

FUND MANAGER REPORT

June - 2025

AM2 / A++
Rated by PACRA with Stable outlook Rated by VIG and PACRA with Stable outlook



PAK-QATAR
FAMILY TAKAFUL

BancaTakaful



Managed by:



PAK-QATAR
ASSET MANAGEMENT

Rated **AM2** by PACRA with **Stable** outlook



PAK-QATAR
GROUP

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A Pak-Qatar Group Company: Pakistan's Premier and Pioneer Islamic Financial Services Group

AM2 / A++

Rated by PACRA with **Stable** outlook

Rated by VIS and PACRA with **Stable** outlook

الْحَمْدُ لِلَّهِ

Growing from Strength to Strength

Thank you for your trust and patronage

Pak-Qatar Family Takaful Limited (PQFTL), has achieved another milestone by becoming Pakistan's first Takaful Operator to be assigned **Asset Manager rating** of **AM2** with a **Stable Outlook** from the Pakistan Credit Rating Agency Limited (PACRA) for **Pension Fund Management**.

PQFTL is rated **A++** from VIS and PACRA with **Stable Outlook**, as the leading dedicated Takaful Operator in Pakistan. Whether you are a customer who has chosen our products and services, a partner who has collaborated with us on groundbreaking projects, or a dedicated team member who has poured heart and soul into their work - this achievement is a collective triumph for which we are grateful.

AM2 / A++
Rated by PACRA with Stable outlook Rated by VIG and PACRA with Stable outlook



PAK-QATAR
FAMILY TAKAFUL

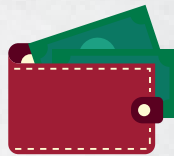
Mahana Bachat & Takaful Flexi Plan

Shariah compliant **monthly income** with **superior returns** and **complimentary Takaful**

Complimentary Takaful Coverage from Waqf Fund



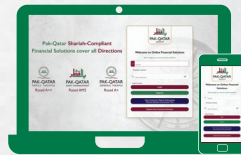
No lock-in
period of investment



Steady **monthly income**
through online withdrawals



Avail benefits
with only one single
contribution



Access membership
details through our
portal & mobile app

Value Added Discounts



Family Sehat
40% Discount



Term (Life) Takaful
40% Discount



Motor Takaful
1.25% Discounted Rate



Safar Asaan
25% Discount



Ashiyana
25% Discount

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or search for PQFS



Scan Me
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Voluntary Pension Scheme (VPS)

Pakistan's first **Takaful Company** to offer VPS

Plan your retirement **Today, For A Better Tomorrow.**
Invest today & get a regular income when you retire

Save **TAX** on your
current **INCOME** upto

20%*

Tax Credit
Can be Availed by
VPS Participants

Unique Features:-*

- **Natural Death Coverage:** Up to **10 Million** or two-times of the investment balance, whichever is lower.
- **Accidental Death Coverage:** Up to **20 Million** or four-times of the investment balance, whichever is lower
- Special discounted rates on **Individual Health** and **Motor Takaful**.

* Terms & Conditions Apply

Additional Features:-

- Personalized Investment
- Pension Fund Portability
- Tax-Free early disability retirement
- It's Flexible, It's Convenient
- Post Retirement Income Option
- Tax-Free Growth in Investment

Disclaimer: As per section 63 of the income tax ordinance 2001, an eligible person joining Pak-Qatar Family Takaful - Voluntary Pension Scheme can avail tax credit up to 20% of the (eligible) person's taxable income for the relevant tax year. In view of Individual nature of tax consequences each participant is advised to consult with his/her tax advisor with respect to specific tax consequences of contribution in the Scheme.



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For more information

Market Summary

	30-Jun-25	MTD	30days	90days	FYTD	CYTD
KSE100	125,627	4.96%	5.0%	6.6%	59.4%	9.1%
KMI30	184,887	2.35%	2.4%	1.0%	45.9%	3.5%
KMIAll	53,764	3.97%	4.0%	4.3%	54.2%	6.4%

Global Markets

	30-Jun-25	MTD	30days	90days	FYTD	CYTD
UK	8,761	-0.1%	0.1%	-1.4%	-6.8%	-6.7%
USA	20,370	6.6%	-6.2%	-14.3%	-11.5%	-5.2%
China	3,444	2.9%	-2.8%	-2.8%	-13.1%	-2.7%
Japan	40,305	6.2%	-5.8%	-11.6%	-1.7%	-1.0%
India	83,606	2.6%	-2.6%	-9.1%	-4.9%	-6.5%

Portfolio Investments (USD mn)

	15 days	30 days	90 days	365days	FYTD	CYTD
EIPI (net)	(15)	(38)	(62)	(304)	(304)	(118)
LIPI (net)	15	38	62	304	304	118
Ind.	14	22	32	69	69	43
Banks/DFIs	(12)	(20)	289	386	386	407
Companies	10	19	41	96	96	69
M.Funds	3	11	(267)	(232)	(232)	(415)
Brokers	(0)	(3)	(12)	(18)	(18)	(12)
Others	(2)	1	29	12	12	31
Ins.	3	7	(20)	(11)	(11)	(7)
NBFC	0	0	2	2	2	2

Key Economic Figures

		FY21	FY22	FY23	FY24	30-Jun
Policy Rate	30-Jun-25	7.0%	13.8%	22.0%	20.5%	11.00%
1yr KIBOR	30-Jun-25	8.1%	15.7%	23.3%	19.2%	11.31%
Inflation	May End	9.8%	21.3%	29.4%	12.6%	3.50%
PKR USD*	30-Jun-25	157.3	204.8	286.0	279.0	283.76

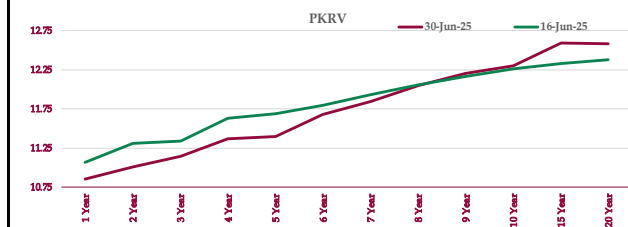
Key Economic Figures

		FY21	FY22	FY23	FY24	FY25(11MTD)
Imports	USD/mn	56,380	72,048	51,979	48,402	54,084
Exports	USD/mn	25,304	32,450	27,903	28,678	29,690
Trade Deficit	USD/mn	(31,076)	(39,598)	(24,076)	(19,724)	(24,394)
Remittances	USD/mn	29,370	31,238	27,028	27,093	34,940
FX Reserves	USD/mn	24,398	15,742	9,181	14,207	17,005

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	10.85	(24)	(24)	(113)	(123)	(783)
PKRV 3Y	11.15	(14)	(14)	(82)	(119)	(535)
PKRV 5Y	11.40	(18)	(18)	(106)	(95)	(397)
PKRV 10Y	12.30	7	7	(1)	12	(179)
PKRV 20Y	12.58	23	23	36	54	(139)

*Inter Bank Rate



KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap	Previous Market Cap (PKR/Bn)	Change (%) in Market
COMMERCIAL BANKS	21	987	895	10.27
FERTILIZER	7	478	451	5.87
OIL & GAS EXPLORATION COMPANIE	15	483	465	4.03
CEMENT	7	355	340	4.47
CHEMICAL	3	51	51	(0.35)
OIL & GAS MARKETING COMPANIES	2	131	128	2.15
PHARMACEUTICALS	2	105	102	3.08

Commentary

Economic Review: June 2025 attracted special attention and remained in highlight due to on-going heated economic events. Post budget FY-2026, where central government seemed optimistic about country's economic growth, SBP announced last MP's for the out-going Fiscal Year 2025, in which SBP decided to maintain policy rate at 11%. SBP adopted cautious stance in consideration to potential risks to external sector and weak financial inflows. Hence, MPC decided to hold policy rate at 11% to sustain the macroeconomic and price stability.

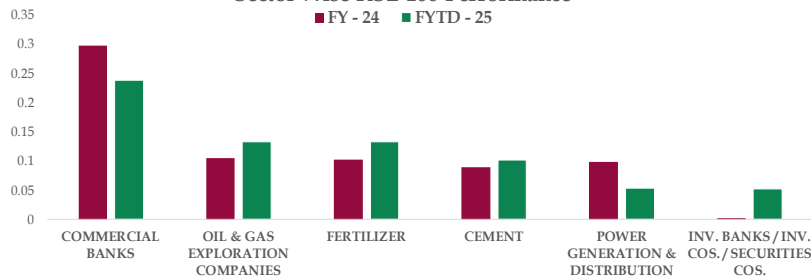
On the inflationary end, SPI (sensitive price index) for the week ended on 26-June-25 recorded a decrease 1.52% on YoY basis and 0.18% on WoW basis. For June-2025, Headline inflation decreased to 3.2% on a YoY basis, compared to 3.5% in the preceding month and 12.6% in the same period last year. This led to FY25 average inflation of 4.49% as compared to average inflation of 23.41% in FY24. Sharp decline in headline inflation was observed during FY25, due to high base effect and reduction in food and fuel prices.

Another major highlight during month is the movement in SBP's foreign currency reserves. By the end of FY25, the foreign exchange reserves stood at USD 14.51BN recording an increase of USD 5.12BN during the year. Further to this, as per sources, China has rolled over USD 3.4BN loan. Out of these USD 3.4BN, USD 2.1BN are part of central bank's reserves while USD 1.3BN refinanced commercial loans, paid back by country two months back. This rollover will help avoiding further pressure on PKR.

Overall, FY26 is expected to be economically challenging year amid impact of budgetary measures on medium term inflation outlook and regional geo-political conflicts and expected supply chain disruptions. On the Fixed Income side, Following MP's announcement, SBP conducted PIB auction on 18-June-25, in which central bank raised PKR 556 billion, against the target of PKR 300BN, while banks offered PKR 1,217BN. Cut-off yields settled at 11.3900%, 11.3980%, 11.7000%, 12.4995% and 12.7000% for 2yr, 3yr, 5yr, 10yr and 15yr bond respectively. Overall, SBP slashed yield in the range of 30bps to 65bps as compared to the bond auction held on 7-May-25. On the Islamic Money Market front, SBP conducted an auction for sale of GOP Ijaara Sukuk on 25-June-25, in which SBP cumulatively raised PKR 249BN against the target of PKR 200BN. While Islamic Banks/DFIs offered PKR 460BN. For 1yr discounted instrument, yield settled at 10.45%. For 3yr and 5yr FRR, yields stood at 10.86% and 11.39% respectively. For 5yr and 10yr VRR, effective yields settled at 10.5628% and 10.7516% with margin of minus -55bps and -36.12bps respectively over cut-off rate. While SBP rejected all bids for 10yr zero coupon Ijaara Sukuk.

Stock Market Review: During FY25, Pakistan's equity market posted stellar gains, with the KSE-100 Index posting return of 59.4% and the KMI-30 Index rising by 45.9%, driven by improved investor confidence amid monetary easing, IMF progress, stable FX reserves, and stable PKR/USD parity. In latter half of FY25, market performance was further supported by improved geo-political environment. Sectoral performance was led by Oil & Gas Exploration, Marketing, Fertilizers, Pharmaceuticals, Cement, and Commercial Banks, with support from softening monetary stance from central bank aided by stable currency and declining CPI readings. Conversely, Chemicals, Textile, Engineering, Power, and Steel underperformed due to regulatory and commodity-related challenges. In terms of market capitalization, Oil & Gas and Cement sector received renewed interest, with market capitalization increasing by 2.9% and 1.3% respectively while commercial banks witnessed decline in market capitalization by 5.8%. On the monthly basis, the KSE-100 Index gained ~2.85% and KMI-30 Index rise by 2.49%, reflecting a stable market recovery amid a geopolitical tension escalating in the middle east introducing heightened volatility. Foreign investors recorded net outflows of USD 15.4 million, primarily from foreign corporates and individuals, while overseas Pakistanis remained net buyers. In contrast, local Banks/DFI and Broker Proprietary Trading were net sellers. Looking ahead, major key triggers for bourse hinges on performance of Large-Scale Manufacturing and sustained agri growth along with suitable geo-political climate.

Sector Wise KSE-100 Performance



30-Jun-25

Disclaimer: The information contained in this report has been compiled by research department of Pak Qatar Asset Management Company Limited(PQAMC), from various sources supposed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Moreover, all opinions, figures and estimates contained in this document are based judgments as of the date of this document and are subject to change without notice and are provided in good faith but without legal responsibility.



PAK-QATAR
FAMILY TAKAFUL

Funds Prices & Performance

Dear Valued Investors,

Pak-Qatar Family Takaful Limited, a Shariah Compliant Takaful Company, hereby announces its Funds' Prices along with related fund performance details as under:-

Fund Name	Launch Date	Category	Risk Profile	AUM (PKR' in Mn)	NAV Per Unit PKF	CYTD	Since Inception	MTD
BT Growth	9-Aug-11	Aggressive Fund of Fund	High	5,990	1625.3954	2.93%	8.85%	-0.97%
BT Conservative	9-Aug-11	Balanced Fund of Funds	Medium	6,627	1652.9428	8.71%	8.98%	9.88%
Mustehkam Munafa	1-Mar-23	Money Market Fund of Funds	Low	373	701.2858	9.31%	15.60%	8.02%
Asset Under Management				12,989.88				

BT Growth



Investment Objective

The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund intends to achieve capital appreciation with medium to long term investment horizon by taking enhanced exposure to equities and fixed income investments.

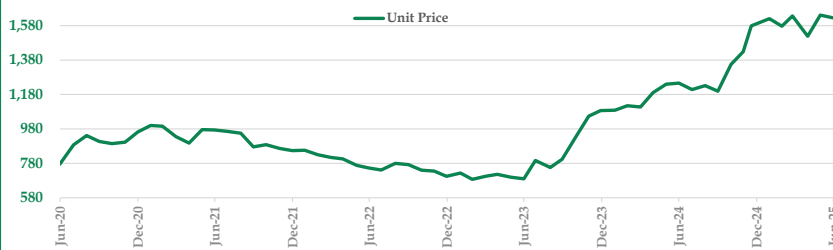
Managers' Comment

During the month of June'25, NAV per unit decreased by PKR15.924(-0.97%) from previous month.

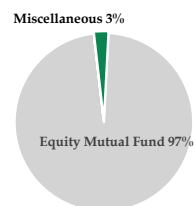
Fund Information

Fund Name	BT Growth
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	5,989,722,132
Unit Price (PKR)	1,625.3954
Category	Aggressive Fund of Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.75%
Subscription/ Redemption Days	Business Days
Fund Manager	Pak Qatar Asset Management Company Ltd through a portfolio management agreement
Auditors	Yousuf Adil, Chartered Accountants
Appointed Actuary	Abdul Rahim Abdul Wahab
Investment Committee	Zahid Hussain Awan
	Said Gul
	Muhammad Kamran Saleem
	Muhammad Ahsan Qureshi
	Waqas Ahmad
	Abdul Rahim Abdul Wahab

Graphical Performance of Banca Growth



Asset Allocation



Asset Allocation

	June'25	May'25
Equity Mutual Fund	97%	97%
Mutual Fund/Sukuks	0%	0%
Bank Placement	0%	0%
Real Estate	0%	0%
Miscellaneous	3%	3%

Credit Quality



Key Ratios

	June'25	May'25
Fund Return (Monthly)	-0.97%	8.06%
Standard Deviation (Annualized)	18.30%	
Since Inception Return (Annualized)	8.85%	
365 days	30.41%	
5-Year Return (Annualized)	15.95%	
10-Year Return (Annualized)	8.16%	

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20
BT Growth	-0.97%	-0.65%	2.93%	2.93%	45.34%	54.23%	-17.51%	-11.30%	14.53%

BT Conservative



Investment Objective

The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund aims to provide stable return exhibiting low volatility with capital preservation by constructing a portfolio composed of fixed income and mutual funds investments.

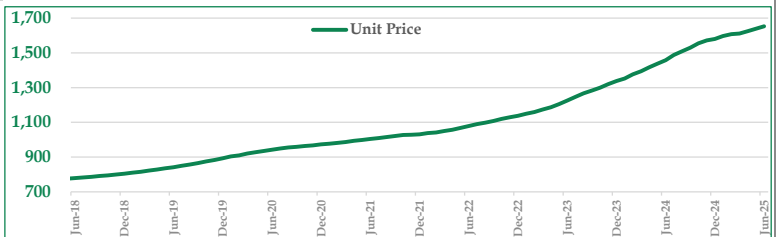
Managers' Comment

During the month of June'25, NAV per unit increased by PKR13.753(0.84%) from previous month.

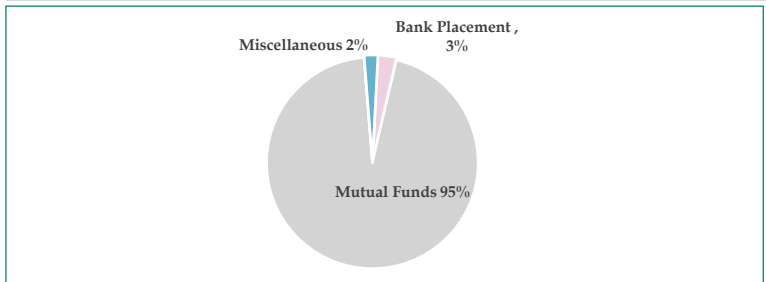
Fund Information

Fund Name	BT Conservative
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	6,627,064,430
Unit Price (PKR)	1,652.9428
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.75%
Subscription/ Redemption Days	Business Days
Fund Manager	Pak Qatar Asset Management Company Ltd through a portfolio management agreement
Auditors	Yousuf Adil, Chartered Accountants
Appointed Actuary	Abdul Rahim Abdul Wahab
Investment Committee	Zahid Hussain Awan
	Said Gul
	Muhammad Kamran Saleem
	Muhammad Ahsan Qureshi
	Waqas Ahmad
	Abdul Rahim Abdul Wahab

Graphical Performance of Banca Conservative



Asset Allocation



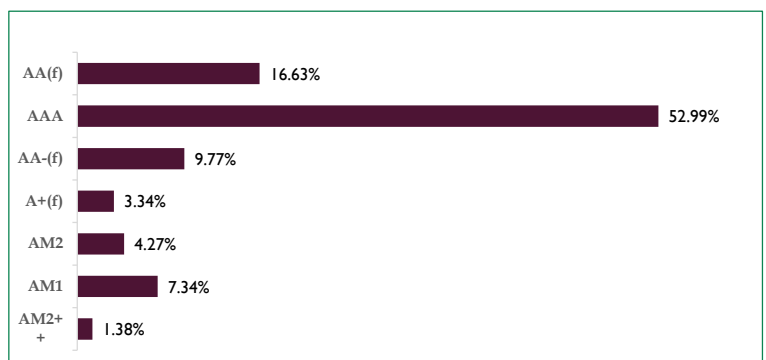
Asset Allocation

	June'25	May'25
Bank Placement	3%	4%
Mutual Funds	95%	94%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	2%	2%

Key Ratios

	June'25	May'25
Fund Return (Monthly)	9.88%	11.37%
Standard Deviation (Annualized)	3.44%	
Since Inception Return (Annualized)	8.98%	
365 days	13.41%	
5-Year Return (Annualized)	11.88%	
10-Year Return (Annualized)	9.36%	

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYT	CY24	CY23	CY22	CY21	CY20
BT Conservative	9.88%	10.38%	8.71%	8.71%	18.71%	17.64%	10.27%	5.99%	8.85%

Mustehkam Munafa



Investment Objective

The objective is to generate stable return exhibiting low volatility and low risk profile through an underlying portfolio of fixed income instruments.

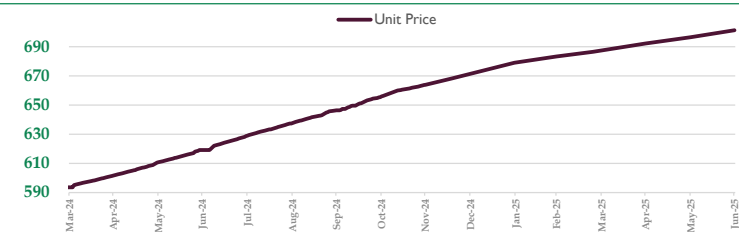
Managers' Comment

During the month of June'25, NAV per unit increased by PKR4.743(0.68%) from previous month.

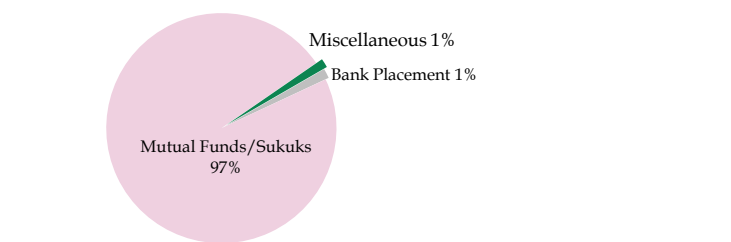
Fund Information

Fund Name	Mustehkam Munafa
Launch Date	01-Mar-23
Launch Price	500
Fund Size (PKR)	373,096,689
Unit Price (PKR)	701.2858
Category	Money Market Fund of Funds
Risk Profile	Low
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.75%
Subscription/ Redemption Days	Business Days
Fund Manager	Pak Qatar Asset Management Company Ltd through a portfolio management agreement
Auditors	Yousuf Adil, Chartered Accountants
Appointed Actuary	Abdul Rahim Abdul Wahab
Investment Committee	Zahid Hussain Awan
	Said Gul
	Muhammad Kamran Saleem
	Muhammad Ahsan Qureshi
	Waqas Ahmad
	Abdul Rahim Abdul Wahab

Graphical Performance of Mustehkam Munafa



Asset Allocation



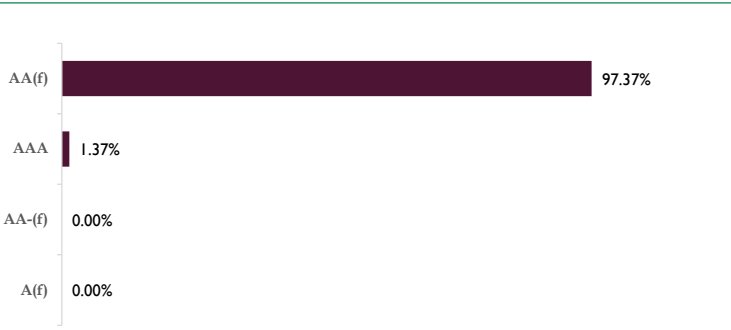
Asset Allocation

	June'25	May'25
Bank Placement	1%	0%
Mutual Funds/Sukuks	97%	99%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	1%	1%

Key Ratios

	June'25	May'25
Fund Return (Monthly)	8.02%	7.65%
Standard Deviation	1.20%	
365 days	11.63%	
Since Inception Return (Annualized)	15.60%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23
Mustehkam Munafa	8.02%	8.73%	9.31%	9.31%	17.58%	17.02%



PAK-QATAR FAMILY TAKAFUL

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