

FUND MANAGER REPORT

February - 2025



PAK-QATAR
FAMILY TAKAFUL

Pak-Qatar Islamic Pension Fund

Pakistan's first **Takaful Company**
to offer Voluntary Pension Scheme (VPS)



PAK-QATAR
GROUP

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AM2 / A++

Rated by PACRA with Stable outlook

Rated by VPS and PACRA with Stable outlook

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



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



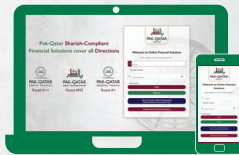
No lock-in
period of investment



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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AM2 / A++

Rated by PACRA with Stable outlook

Rated by VIS and PACRA with Stable outlook



PAK-QATAR
FAMILY TAKAFUL

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



PAK-QATAR
FAMILY TAKAFUL

Pak-Qatar Family Takaful Limited

A Pak-Qatar Group Company

Market Summary

	28-Feb-25	MTD	30days	90days	FYTD	CYTD
KSE100	113,252	-0.88%	1.6%	11.7%	43.7%	-1.6%
KMI30	169,453	-1.47%	1.2%	14.1%	33.7%	-5.1%
KMIALL	48,367	-0.52%	1.8%	11.5%	38.7%	-4.3%

Global Markets

	28-Feb-25	MTD	30days	90days	FYTD	CYTD
UK	8,810	-1.5%	-2.9%	-5.9%	-7.3%	-7.2%
USA	18,847	4.1%	4.2%	2.0%	-4.3%	2.5%
China	3,321	-2.1%	-2.1%	0.2%	-9.8%	0.9%
Japan	37,156	6.5%	5.8%	2.8%	6.7%	7.4%
India	73,198	5.9%	4.6%	9.0%	8.6%	6.8%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIIPI (net)	(6)	(36)	(75)	(149)	(230)	(43)
LIPI (net)	6	36	75	149	230	43
Ind.	(19)	(9)	22	(3)	41	15
Banks/DFIs	(4)	2	(7)	(87)	(44)	(24)
Companies	(0)	10	30	34	54	28
M.Funds	32	13	53	184	180	(3)
Brokers	1	2	(6)	(6)	(10)	(4)
Others	0	1	(22)	(32)	(12)	5
Ins.	(4)	16	7	59	20	25
NBFC	0	1	(0)	(1)	0	1

Key Economic Figures

		FY21	FY22	FY23	FY24	28-Feb
Policy Rate	28-Feb-25	7.0%	13.8%	22.0%	20.5%	12.0%
1yr KIBOR	28-Feb-25	8.1%	15.7%	23.3%	19.2%	12.0%
Inflation	Feb End	9.8%	21.3%	29.4%	12.6%	1.5%
PKR USD*	28-Feb-25	157.3	204.8	286.0	279.0	279.21

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD mn	56,380	72,048	51,979	48,402	33,079
Exports	USD mn	25,304	32,450	27,903	28,678	19,175
Trade Deficit	USD mn	(31,076)	(39,598)	(24,076)	(19,724)	(13,904)
Remittances	USD mn	29,370	31,238	27,028	27,093	20,848
FX Reserves	USD mn	24,398	15,742	9,181	14,207	15,926

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.61	14	18	(7)	(534)	(915)
PKRV 3Y	11.79	13	15	-	(355)	(511)
PKRV 5Y	12.24	-	4	43	(255)	(334)
PKRV 10Y	12.26	10	10	42	(118)	(206)
PKRV 20Y	12.10	8	9	37	(118)	(196)

*Inter Bank Rate

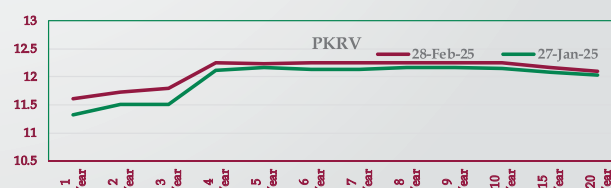
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap (PKR Bn)	Previous Market Cap (PKR Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	19	849	860	(1.29)
FERTILIZER	7	500	494	1.16
OIL & GAS EXPLORATION COMPANIES	16	458	479	(4.43)
CEMENT	6	292	259	12.36
CHEMICAL	3	56	56	(0.24)
OIL & GAS MARKETING COMPANIES	2	115	122	(5.58)
PHARMACEUTICALS	3	104	114	(9.24)

Commentary

Economic Review: The economic situation continued to stabilize in the 1HFY25 with easing inflation, notable growth in the exports followed by strong remittances. Central Bank continues its monetary easing stance with market expecting a further cut in policy rate ~100 bps in upcoming Monetary policy. A downtick in inflationary trend with Feb'25 m/m figure of 1.5% further enforce accommodative monetary stance. The ease is expected to enhance business confidence, fostering the recovery of Large-Scale Manufacturing (LSM). CPI for 8MFY25 average at 5.85% as compared to 27.98% in SPLFY. On a positive trend, PKR:USD has remained stable with country's total liquid foreign exchange reserves stood at USD 15.9 billion, with State Bank of Pakistan holding USD11.2 billion. On the external front, current account for 7MFY25 stood at USD682 million albite a deficit of USD420 million in Jan'25. IMF is scheduled to conduct first review for disbursement of ~USD1 billion Extended Fund Facility (EFF) program and country is also engaged with IMF for a USD1.5 billion financing package for climate change initiatives, providing essential support for the country's economic recovery. Global political shifts including news flows regarding tariff impositions while at the same time expanding diplomacy among key economies would pave way for stability, revive confidence in overall trade.

Stock Market Review: On the monthly basis, KSE-100 index recorded a consolidation of investor sentiment with negative returns of ~0.88% while KMI-30 Index also showed a declined by ~1.47%. Notably Cement and Fertilizers sectors have experienced appreciation based on strong results, while Chemicals, Oil & Gas Exploration Companies, Commercial Banks, Oil & Gas Marketing Companies and Pharmaceuticals experienced retreated during this period. Foreign Investors remained net seller to the tune of USD36 million while Companies, Mutual Funds and Insurance sectors supported the market during the period. Bourse also experienced strong results especially from cements fertilizers and banks with strong margins and high payouts respectively. Market sentiment hinges on news flows from IMF EFF package, stability in USDPKR, external funds flows, decelerating inflation and revival of LSM growth.



28-Feb-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 ISLAMIC PENSION FUND (PQIPF)



Fund Review

As at February 28, 2025, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at Rs. 122.43 million. For the month of February, NAV of equity sub fund increased by 0.18%, while the NAVs of debt and money market sub funds provided annualized returns of 17.78% and 6.52% respectively.

Investment Objective

To give participants a steady source of halal income after retirement or incapacity, when they are no longer able to work for a living, in order to prevent them from being dependent on other people in society.

Fund Details

Fund Type	Open End
Fund Category	VPS - Shariah Compliant Pension Fund
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	01-Dec-22
Trustee	Central Depository Company Pakistan Limited (CDC).
Service Provider	ITMinds
Auditor	Yousuf Adil, Chartered Accountants
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto (1.50% Equity, 1.50% Debt, 1.50% MMKT)
Actual Rate of Management Fee	1.50% Equity, Debt & MMKT
Fund Manager	Nasir Ali Soomro, FCA
Appointed Actuary	Abdul Wahab
Investment Committee	Waqas Ahmad, Muhammad Ahsan Qureshi, Tahir Latif

Fund Net Assets

	Feb'25	Jan'25
PQIPF-Equity (PKR Mn)	29.05	29.00
PQIPF-Debt (PKR Mn)	27.75	26.71
PQIPF-MMkt (PKR Mn)	65.63	64.30
Total Fund (PKR Mn)	122.43	120.01

NAV Per Unit

	Feb'25	Jan'25
PQIPF-Equity	215.8306	215.4512
PQIPF-Debt	146.9381	144.9606
PQIPF-MMkt	146.9355	146.2043

Allocation Scheme

	Equity	Debt	Money Market
High Volatility	65%	20%	0%
Medium Volatility	35%	40%	10%
Low Volatility	10%	60%	15%
Lower Volatility	0%	40%	40%

PQIPF - Allocation Performance

	1M	3M	6M	FYTD	CAGR
High Volatility	0.44%	11.45%	27.35%	25.53%	36.41%
Medium Volatility	0.74%	8.36%	20.05%	19.26%	29.76%
Low Volatility	1.21%	4.33%	10.28%	10.85%	20.90%
Lower Volatility	11.02%	11.48%	16.08%	17.85%	18.68%

PQIPF - Performance

	1M	3M	6M	FYTD	CAGR
PQIPF-Equity (Absolute)	0.18%	13.44%	32.25%	29.74%	40.84%
PQIPF-Debt (Annualized)	17.78%	13.99%	15.52%	17.37%	18.68%
PQIPF-MMkt (Annualized)	6.52%	9.81%	16.45%	18.18%	18.68%

Annual Returns

	CYTD	CY24	CY23	CY22
PQIPF-Equity (Absolute)	-3.23%	19.10%	35.62%	1.08%
PQIPF-Debt (Annualized)	15.79%	19.88%	19.41%	13.15%
PQIPF-MMkt (Annualized)	7.93%	20.49%	19.19%	13.15%

Top Holdings (PQIPF-Equity)

THE HUB POWER COMPANY LIMITED	10.45%
MEEZAN BANK LIMITED	10.30%
ENGRO HOLDINGS LIMITED	10.03%
PAKISTAN PETROLEUMLIMITED	9.57%
LUCKY CEMENT LIMITED	9.42%
OIL & GAS DEVELOPMENT COMPANY LIMITED	8.98%
MARI ENERGIES LIMITED	7.69%
MILLAT TRACTORS LIMITED	5.89%
CHERAT CEMENT COMPANY LIMITED	5.35%
ENGRO FERTILIZERS LIMITED	4.44%

Sector Allocation (PQIPF-Equity)

OIL & GAS EXPLORATION COMPANIES	26.24%
CEMENT	17.98%
BANKS	13.23%
POWER GENERATION & DISTRIBUTION	10.45%
INV. BANK/INV. COMPANIES/SECURITIES	10.03%
AUTOMOBILE ASSEMBLER	5.89%
TEXTILE COMPOSITE	4.63%
FERTILIZER	4.44%
OIL & GAS MARKETING COMPANIES	2.06%
CHEMICALS	1.97%

Debt Rating Exposure

Debt Rating Exposure	Percentage	Money Market Rating Exposure	Percentage
AAA	57.10%	AAA	28.14%
AA+	0.00%	AA+	0.00%
AA	0.00%	AA	69.12%
AA-	35.05%	AA-	0.00%
A+	6.53%	A+	0.00%
A	0.00%	A	0.00%

Asset Allocation - PQIPF Debt Sub Fund

Cash/Bank Deposits	42.32%
Government Sukuks	49.84%
Corporate Sukuk	6.53%
Others including Receivable	1.31%

Asset Allocation - PQIPF Money Market Sub Fund

Cash/Bank Deposits	77.06%
Government Sukuks	15.63%
Corporate Sukuks	4.57%
Others including Receivable	2.74%

Expense Ratio - YTD

	PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
February	1.63%	1.62%	1.56%
January	1.41%	1.47%	1.40%

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.



PAK-QATAR FAMILY TAKAFUL

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