

FUND MANAGER REPORT

July - 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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AA / AM2
Rated by VIS with Stable outlook Rated by PACRA with Stable outlook

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



RISING WITH STRENGTH!

Pak-Qatar Family Takaful has been upgraded to an **"AA"** IFS rating with a **Stable Outlook** by VIS Credit Rating Company Ltd., becoming the first dedicated Takaful operator in Pakistan to achieve this milestone.



AA

A++

We thank you for your trust.

Together, we're securing a more prosperous future.



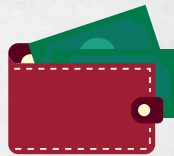
Mahana Bachat & Takaful Flexi Plan

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

Complimentary Takaful Coverage from Waqf Fund



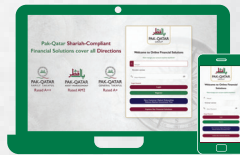
No lock-in
period of investment



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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download our app
or search for PQFS



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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



PAK-QATAR
FAMILY TAKAFUL

Pak-Qatar Family Takaful Limited

A Pak-Qatar Group Company

Market Summary

	31-Jul-25	MTD	30days	90days	FYTD	CYTD
KSE100	139,390	10.96%	8.7%	22.2%	8.7%	21.1%
KMI30	196,908	6.50%	5.3%	15.4%	5.3%	10.2%
KMIAll	57,277	6.53%	5.7%	17.0%	5.7%	13.3%

Global Markets

	31-Jul-25	MTD	30days	90days	FYTD	CYTD
UK	9,133	4.2%	-3.8%	-5.9%	-3.8%	-10.5%
USA	21,122	3.7%	-4.4%	-14.9%	-4.4%	-8.6%
China	3,573	3.7%	-3.2%	-8.2%	-3.2%	-6.2%
Japan	40,724	1.0%	-3.1%	-9.6%	-3.1%	-2.0%
India	81,186	-2.9%	3.0%	-0.8%	3.0%	-3.8%

Portfolio Investments (USD mn)

	15 days	30 days	90 days	365days	FYTD	CYTD
FPII (net)	(13)	(29)	(85)	(360)	(32)	(149)
LIPI (net)	13	29	85	360	32	149
Ind.	8	39	56	99	34	77
Banks/DFIs	28	(30)	(43)	353	(28)	379
Companies	2	3	22	112	7	76
M.Funds	(20)	29	33	(181)	36	(378)
Brokers	4	1	11	(12)	1	(11)
Others	(9)	(17)	(20)	(3)	(19)	11
Ins.	(0)	1	25	(11)	(1)	(7)
NBFC	(0)	1	1	3	1	3

Key Economic Figures

	FY21	FY22	FY23	FY24	FY25	31-Jul
Policy Rate	31-Jul-25	7.0%	13.8%	22.0%	20.5%	11.0%
1yr KIBOR	31-Jul-25	8.1%	15.7%	23.3%	19.2%	11.31%
Inflation	July End	9.8%	21.3%	29.4%	12.6%	3.20%
PKR USD*	31-Jul-25	157.3	204.8	286.0	279.0	283.76
						282.87

Key Economic Figures

	FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD/mn	56,380	72,048	51,979	48,402	59,076
Exports	USD/mn	25,304	32,450	27,903	28,678	32,296
Trade Deficit	USD/mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)
Remittances	USD/mn	29,370	31,238	27,028	27,093	38,346
FX Reserves	USD/mn	24,398	15,742	9,181	14,207	18,091
						19,607

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	10.84	(1)	(1)	(111)	(63)	(722)
PKRV 3Y	11.12	(3)	(3)	(69)	(54)	(513)
PKRV 5Y	11.37	(3)	(3)	(100)	(87)	(388)
PKRV 10Y	12.10	(20)	(20)	(40)	(6)	(197)
PKRV 20Y	12.50	(8)	(8)	6	48	(145)

*Inter Bank Rate

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

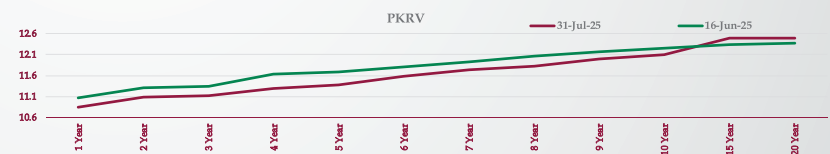
SECTORS	Index Weight (%)	Current Market Cap (PKR/Bn)	Previous Market Cap (PKR/Bn)	Change (%) in Market
COMMERCIAL BANKS	22	1,182	987	19.67
FERTILIZER	7	549	478	14.90
OIL & GAS EXPLORATION COMPANIES	14	497	483	2.91
CEMENT	6	355	355	(0.05)
CHEMICAL	2	51	51	1.27
OIL & GAS MARKETING COMPANIES	2	143	131	9.13
PHARMACEUTICALS	2	114	105	8.63

Commentary

Economic Review: In July 2025, Pakistan's economy experienced a wave of important developments signaling cautious progress and growing strategic focus. The central bank maintained the policy rate at 11%. SBP adopted cautious stance, keeping into consideration inflationary shocks and risk to external account. While some businesses pushed for rate cuts, concerns over rising energy prices and possible supply shocks kept the monetary stance unchanged. On the external front, the current account recorded a surplus of \$2.1 billion in FY25, amid significant growth in remittances. While country's foreign currency reserves jumped to nearly \$20 billion by end of July-2025. For the month of July-25, NCPI stood at 4.1% as compared to 3.2% in June-25 and 11.1% in July-24. On MoM basis, July-25 witness inflation of 2.9% as compared to 0.2% in the month of June-25. During the month, major contributor which led to higher inflation was increase in food head, specifically perishable food head, followed by upward revision in Housing, electricity and fuels head and higher transportation prices. The money market reflected expectations of a future easing cycle, with short-term T-bill yields beginning to soften, particularly on 3-month and 6-month papers, while longer-tenor government bond yields remained elevated amid lingering fiscal and external risks. In the T-Bill auctions conducted during the month of July-25, SBP raised a total of PKR 1,413 billion against the target of PKR 1,350 billion. While banks offered PKR 2,998 billion. Last cut-off yields settled at 11.2403%, 11.9977%, 10.8976% and 10.8000% for 1M, 3M, 6M and 12M paper respectively. In the PIB auction held during the month, SBP raised PKR 342 billion against the participation of PKR 1,050 billion with last cut-off yields settling at 10.8480%, 11.0500%, 11.3900% and 12.2000% for 2yr, 3yr, 5yr and 10yr bond respectively.

A major development was the reported 23% increase in domestic oil reserves—now estimated at 238 million barrels—following discoveries across key fields in Punjab, KP, and Balochistan. On the innovation front, Pakistan advanced digital and AI cooperation with a major Asian partner, with joint ventures explored under the Digital Pakistan initiative. Overall, July marked a pivotal month, blending macroeconomic stability with emerging opportunities and geopolitical alignments.

Stock Market Review: The beginning of FY26 significantly demonstrated a remarkable strength and confidence, the KSE 100 index surging to all time high amid a wave of investor optimism setting new records along the way. The KSE-100 Index posted a gain of around 10.96%, while the KMI-30 Index increased by 6.50%, indicating signs of a sustained market rebound. Key contributors to the sectoral upturn included Commercial Banks, Fertilizers, Oil and Gs Marketing companies and Pharmaceuticals. This bullish momentum has been driven by strong institutional and foreign investor interest, bolstered by positive macroeconomic signals such as anticipated monetary easing, improved fiscal clarity following the federal budget, and continued engagement with the International Monetary Fund (IMF). Although the market faced brief bouts of volatility—most notably a sharp decline of over 800 points on July 9 was driven by profit-taking, while overall market sentiment remained firmly positive. These short-lived corrections have generally been viewed as healthy adjustments, providing investors with opportunities to re-enter the market at more attractive levels. During this time, overall sentiment remained upbeat, supported by expectations of declining inflation, lower interest rates, and improving macroeconomic stability. Foreign investors recorded net outflows of USD 28 million, primarily from foreign corporates and individuals. In contrast, local Banks/DFIs were net sellers. Looking ahead we expect the market to sustain its positive momentum.



31-Jul-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)

PAK-QATAR
FAMILY TAKAFUL

Fund Review

As at 31-Jul-2025, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at PKR141.7 million. During the month, NAV of equity sub fund increased by 4.59%, while the NAVs of debt and money market sub funds provided annualized returns of 10.52% and 7.93% 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.

Top Holdings (PQIPF-Equity)

ENGRO FERTILIZERS LIMITED	10.51%
MEEZAN BANK LIMITED	10.05%
PAKISTAN PETROLEUM LIMITED	9.45%
THE HUB POWER COMPANY LIMITED	9.16%
MARI ENERGIES LIMITED	7.96%
OIL & GAS DEVELOPMENT COMPANY LIMITED	7.72%
LUCKY CEMENT LIMITED	6.87%
ENGRO HOLDINGS LIMITED	5.39%
CHERAT CEMENT COMPANY LIMITED	5.00%
MILLAT TRACTORS LIMITED	4.02%

Sector Allocation (PQIPF-Equity)

OIL & GAS EXPLORATION COMPANIES	25.13%
BANKS	16.07%
CEMENT	13.83%
FERTILIZER	10.51%
POWER GENERATION & DISTRIBUTION	9.16%
OTHERS	25.30%

Top Sukuk Holdings - Debt Sub Fund

KE STS 33-23-July-25 Issue	10.33%
OBS Sukuk	4.14%

Top Sukuk Holdings - Money Market Sub Fund

KE STS 12-Jun-25 Issue	9.34%
KE STS 33-23-July-25 Issue	4.00%

Debt Rating Exposure

AAA	68.84%
AA+	0.00%
AA	0.71%
AA-	25.92%
A+	4.14%
NR	0.39%

Money Market Rating Exposure

AAA	16.55%
AA+	0.00%
AA	81.72%
AA-	0.00%
A+	0.00%
NR	1.73%

Asset Allocation - PQIPF Debt Sub Fund (% of Total Assets)

	June'25	July'25
Cash/Bank Deposits	79.37%	26.81%
Government Securities	11.11%	56.28%
Govt. Backed/Guaranteed	0.00%	0.00%
Corporate Sukuk	4.64%	13.94%
Others including Recievable	4.88%	2.97%

Asset Allocation - PQIPF Money Market Sub Fund (% of Total Assets)

	June'25	July'25
Cash/Bank Deposits	80.96%	67.80%
Government Securities	6.55%	16.40%
Govt. Backed/Guaranteed	0.00%	0.00%
Corporate Sukuks	8.90%	13.29%
Others including Receivable	3.59%	2.51%

Risk Measures

	PQIPF-Debt	PQIPF-MMkt
Yield to Maturity (YTM)	11.10%	10.34%
Macaulay's Duration (YR)	2.59	0.76
Modified Duration (YR)	2.47	0.73

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
Dealing Days & Cut-Off time	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Equity : Upto 2.50%, Debt: 1.25%, MMKT 1.0%
Actual Rate of Management Fee	Equity : Upto 1.50%, Debt: 1.20%, MMKT 1.0%
Asset Manager Rating	AM2
Fund Manager	Nasir Ali Soomro, FCA
Pricing Mechanism	MMkt Sub-Fund: Backward , Debt Sub-Fund: Forward
Appointed Actuary	Abdul Wahab
Investment Committee	Waqas Ahmad, Muhammad Ahsan Qureshi, Tahir Latif
Benchmark	MMkt Sub-Fund: 90% Three (3) months PKISRV rates + 10 three (3) onths average of the highest rates on savings account of (3) AA rated scheduled Banks as selected by MUFAP. Debt Sub- fund: 75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. Equity Sub- Fund: KMI-30 Index or KMI ALL

Fund Net Assets

	Jul'25	Jun'25	Peer Group Avg. Return
PQIPF-Equity (PKR Mn)	37.67	35.65	4.42%
PQIPF-Debt (PKR Mn)	29.05	31.33	9.79%
PQIPF-MMkt (PKR Mn)	74.98	78.35	9.44%
Total Fund (PKR Mn)	141.70	145.33	

NAV Per Unit

	Jul'25	Jun'25
PQIPF-Equity	255.9113	244.6752
PQIPF-Debt	155.4433	154.0666
PQIPF-MMkt	152.4733	151.4531

Expense Ratio - YTD

	PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
Expense Ratio - MTD	2.68%	2.15%	1.98%
Govt Levy	0.36%	0.29%	0.28%
Expense Ratio - YTD	2.68%	2.15%	1.98%
Govt Levy	0.36%	0.29%	0.28%
Standard Deviation	25.90%	1.10%	1.97%
Turnover Ratio(Times)	0.07	0.45	0.10

Allocation Scheme

	Equity	Deb	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	3.85%	14.57%	16.48%	3.85%	37.41%
Medium Volatility	2.71%	10.61%	12.74%	2.71%	30.04%
Low Volatility	1.22%	5.49%	7.99%	1.22%	20.29%
Lower Volatility	8.97%	13.40%	11.02%	8.97%	17.48%

PQIPF - Performance

	1M	3M	6M	365 Days	FYTD	FY25	FY24	FY23	CYTD	CY24	CY23	CY22	Since Inception
PQIPF-Equity (Absolute)	4.59%	17.08%	18.78%	58.47%	4.59%	47.08%	53.37%	7.30%	14.74%	62.69%	35.62%	1.08%	42.26%
Benchmark	6.50%												
PQIPF-Debt (Annualized)	10.52%	18.14%	14.58%	16.23%	10.52%	16.98%	21.13%	15.17%	14.61%	18.65%	19.41%	13.15%	18.00%
Benchmark	9.88%												
PQIPF-MMkt (Annualized)	7.93%	10.23%	8.65%	14.58%	7.93%	15.55%	20.63%	15.02%	8.78%	20.36%	19.19%	13.15%	17.14%
Benchmark	10.07%												

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PAK-QATAR FAMILY TAKAFUL

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