

# FUND MANAGER REPORT

June - 2025



PAK-QATAR  
FAMILY TAKAFUL

## Pak-Qatar Islamic Pension Fund

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



PAK-QATAR  
GROUP



+92 21 34311747-56



info@pakqatar.com.pk



www.pakqatar.com.pk

**AM2 / A++**

Rated by PACRA with Stable outlook

Rated by VGS 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 Rated by VIG and PACRA with Stable outlook



**PAK-QATAR**  
FAMILY TAKAFUL

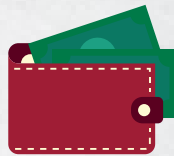
# Mahana Bachat & Takaful Flexi Plan

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

## Complimentary Takaful Coverage from Waqf Fund



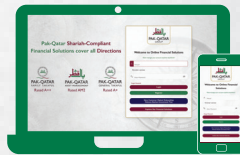
**No lock-in**  
period of investment



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

+92 21 3431 1747-56  
info@pakqatar.com.pk  
www.pakqatar.com.pk



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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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PAK-QATAR  
FAMILY TAKAFUL

# Pak-Qatar Family Takaful Limited

A Pak-Qatar Group Company

## 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%
KMIAH	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
FIIPI (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

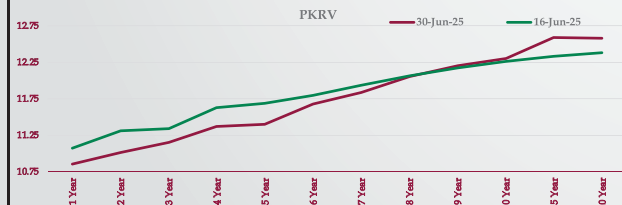
## Key Economic Figures

		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	14,510

## 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



30-Jun-25

## 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	21	987	895	10.27
FERTILIZER	7	478	451	5.87
OIL & GAS EXPLORATION COMPANIES	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 MPS 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.

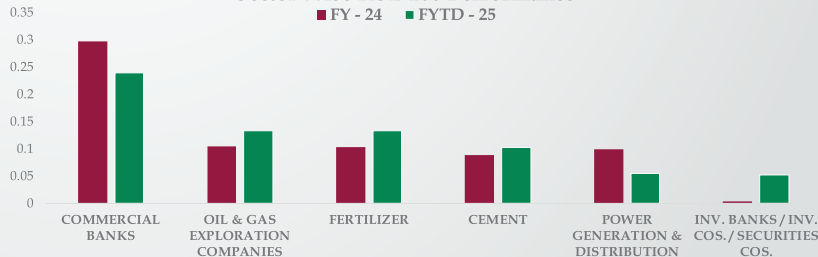
On the inflationary end, SPI (sensitive price index) for the week ended on 26-June-25 recorded a decrease 1.52% on YoY basis and 0.18% on WoW basis. For June-2025, Headline inflation decreased to 3.2% on a YoY basis, compared to 3.5% in the preceding month and 12.6% in the same period last year. This lead 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 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 MPS 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 FRK, 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 later 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



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## PAK-QATAR ISLAMIC PENSION FUND (PQIPF)

## Fund Review

As at 30-Jun-2025, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at PKR145.33 million. During the month, NAV of equity sub fund increased by 6.41%, while the NAVs of debt and money market sub funds provided annualized returns of 11.61% and 10.19% 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

	Jun'25	May'25
PQIPF-Equity (PKR Mn)	35.65	32.40
PQIPF-Debt (PKR Mn)	31.33	27.37
PQIPF-MMkt (PKR Mn)	78.35	66.26
<b>Total Fund (PKR Mn)</b>	<b>145.33</b>	<b>126.03</b>

## NAV Per Unit

	Jun'25	May'25
PQIPF-Equity	244.6752	229.9441
PQIPF-Debt	154.0666	152.6106
PQIPF-MMkt	151.4531	150.1953

## 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	5.32%	6.04%	9.28%	41.06%	36.80%
Medium Volatility	3.68%	5.27%	8.33%	31.89%	29.76%
Low Volatility	1.49%	4.41%	7.33%	19.77%	20.43%
Lower Volatility	10.76%	13.40%	11.39%	16.12%	17.76%

## PQIPF - Performance

	1M	3M	6M	FYTD	CAGR
PQIPF-Equity (Absolute)	6.41%	6.43%	9.70%	47.08%	41.44%
PQIPF-Debt (Annualized)	11.61%	18.02%	15.18%	16.98%	18.23%
PQIPF-MMkt (Annualized)	10.19%	10.33%	8.87%	15.55%	17.45%

## Annual Returns

	CYTD	CY24	CY23	CY22
PQIPF-Equity (Absolute)	9.70%	62.69%	35.62%	1.08%
PQIPF-Debt (Annualized)	15.18%	18.65%	19.41%	13.15%
PQIPF-MMkt (Annualized)	8.87%	20.36%	19.19%	13.15%

## Top Holdings (PQIPF-Equity)

MEEZAN BANK LIMITED	11.61%
THE HUB POWER COMPANY LIMITED	9.82%
ENGRO FERTILIZERS LIMITED	8.38%
ENGRO HOLDINGS LIMITED	8.81%
PAKISTAN PETROLEUM LIMITED	9.93%
OIL & GAS DEVELOPMENT COMPANY LIMITED	7.65%
MARI ENERGIES LIMITED	8.15%
LUCKY CEMENT LIMITED	7.16%
CHERAT CEMENT COMPANY LIMITED	4.98%
MILLAT TRACTORS LIMITED	3.99%

## Sector Allocation (PQIPF-Equity)

OIL & GAS EXPLORATION COMPANIES	25.73%
CEMENT	13.90%
BANKS	16.38%
POWER GENERATION & DISTRIBUTION	9.82%
INV. BANK/INV. COMPANIES/SECURITIES	8.81%
AUTOMOBILE ASSEMBLER	3.99%
TEXTILE COMPOSITE	5.72%
FERTILIZER	8.38%
OIL & GAS MARKETING COMPANIES	2.09%
INDUSTRIAL ENGINEERING	1.79%
OTHERS	3.39%

Debt Rating Exposure	Money Market Rating Exposure
AAA	11.54%
AA+	0.00%
AA	3.25%
AA-	79.81%
A+	4.81%
A	0.00%
NR	0.59%
AAA	6.58%
AA+	0.00%
AA	92.19%
AA-	0.00%
A+	0.00%
A	0.00%
NR	1.23%

## Asset Allocation - PQIPF Debt Sub Fund

Cash/Bank Deposits	83.08%
Government Sukuks	11.51%
Corporate Sukuk	4.81%
Others including Recievable	0.60%

## Asset Allocation - PQIPF Money Market Sub Fund

Cash/Bank Deposits	83.26%
Government Sukuks	6.58%
Corporate Sukuks	8.93%
Others including Receivable	1.23%

## Expense Ratio - YTD

	PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
Jun-25	2.45%	2.55%	2.11%
May-25	2.22%	2.32%	2.16%

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# PAK-QATAR FAMILY TAKAFUL

For information regarding  
Pak-Qatar Family Takaful Limited  
Please call us at  
**(+92 21) 34311747-56**

email us at **[info@pakqatar.com.pk](mailto:info@pakqatar.com.pk)**  
or visit us at **[www.pakqatar.com.pk](http://www.pakqatar.com.pk)**

Address: First Floor, Business Arcade, Block - 6, P.E.C.H.S,  
Sharah-e-Faisal, Karachi

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