

FUND MANAGER REPORT

May - 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 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

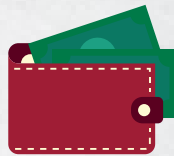
Mahana Bachat & Takaful Flexi Plan

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

Complimentary Takaful Coverage from Waqf Fund



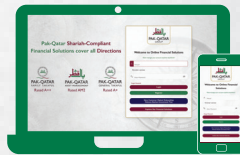
No lock-in
period of investment



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

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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

	30-May-25	MTD	30days	90days	FYTD	CYTD
KSE100	119,691	7.51%	7.5%	5.7%	51.8%	4.0%
KMI30	180,639	8.57%	8.6%	6.6%	42.5%	1.1%
KMIAll	51,711	7.77%	7.8%	6.9%	48.3%	2.3%

Global Markets

	30-May-25	MTD	30days	90days	FYTD	CYTD
UK	8,772	3.3%	-3.2%	0.4%	-6.9%	-6.8%
USA	19,114	9.6%	-8.7%	-1.4%	-5.7%	1.0%
China	3,347	2.1%	-2.0%	-0.8%	-10.5%	0.1%
Japan	37,965	5.3%	-5.1%	-2.1%	4.4%	5.1%
India	81,451	1.5%	-1.5%	-10.1%	-2.4%	-4.1%

Portfolio Investments (USD mn)

	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(10)	(15)	(37)	(264)	(267)	(80)
LIPI (net)	10	15	37	264	267	80
Ind.	17	(1)	(1)	37	47	21
Banks/DFIs	(11)	5	5	395	406	427
Companies	(5)	(4)	(4)	92	77	50
M.Funds	13	(14)	(14)	(237)	(243)	(426)
Brokers	7	13	(11)	(55)	4	(9)
Others	(6)	(2)	27	1	11	29
Ins.	10	18	18	(13)	(19)	(14)
NBFC	0	0	0	28	11	2

Key Economic Figures

		FY21	FY22	FY23	FY24	30-May
Policy Rate	30-May-25	7.0%	13.8%	22.0%	20.5%	11.00%
1yr KIBOR	30-May-25	8.1%	15.7%	23.3%	19.2%	11.48%
Inflation	May End	9.8%	21.3%	29.4%	12.6%	3.50%
PKR USD*	30-May-25	157.3	204.8	286.0	279.0	282.02

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	43,388
Exports	USD'mn	25,304	32,450	27,903	28,678	24,660
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(18,728)
Remittances	USD'mn	29,370	31,238	27,028	27,093	31,210
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	16,637

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.09	(86)	(86)	(52)	(59)	(883)
PKRV 3Y	11.29	(51)	(51)	(50)	(50)	(530)
PKRV 5Y	11.58	(79)	(79)	(66)	(23)	(380)
PKRV 10Y	12.23	(27)	(27)	(3)	39	(191)
PKRV 20Y	12.35	(4)	(4)	25	62	(165)

*Inter Bank Rate

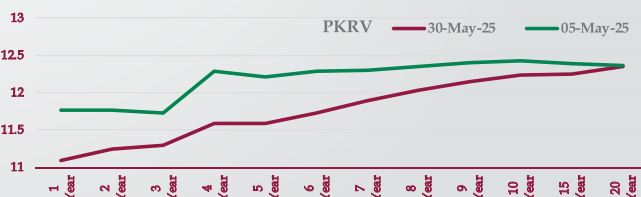
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
SECTORS				
COMMERCIAL BANKS	20	895	833	7.46
FERTILIZER	7	451	422	7.05
OIL & GAS EXPLORATION COMPANIES	16	465	440	5.64
CEMENT	7	340	318	6.68
CHEMICAL	3	51	48	5.17
OIL & GAS MARKETING COMPANIES	2	128	124	3.40
PHARMACEUTICALS	2	102	100	2.08

Commentary

Economic Review: The air thickens as FY25 nears its end, and with the announcement of the budget for the upcoming FY26 set for June 10, 2025, right after the Eid Ul Adha holidays, this budget—according to the Ministry of Finance—is expected to be both bold and strategic. The monthly wrap-up of Pakistan's economy has been positive, with Fitch upgrading Pakistan's rating citing strengthened macroeconomic stability over the past fiscal year, supported by better fiscal management and a surplus in the current account. The International Monetary Fund (IMF) has approved a new arrangement under the Resilience and Sustainability Facility (RSF), along with the immediate release of USD 1 billion under the Extended Fund Facility (EFF), raising total foreign exchange reserves to USD 16.6 billion, with the central bank holding USD 11.5 billion. Inflation for the month has increased to 3.5% year-on-year, up from 0.3% in April 2025 but significantly lower than 11.8% recorded in May 2024. On a month-on-month basis, inflation declined by 0.2% in May 2025, following a 0.8% drop in the previous month and a 3.2% decrease in May 2024, slightly narrowing the space for an accommodative monetary policy stance. Although Large-Scale Manufacturing (LSM) activity stayed subdued, the automobile and export-driven sectors showed positive growth. Climate finance efforts—such as the IMF's Resilience and Sustainability Facility and the issuance of Green Sukuk—are helping to advance inclusive and sustainable economic development. On the external front, the current account is projected to remain in surplus for FY25, with recent months already reflecting this positive trend, bolstered by robust remittance inflows and a decline in global oil prices. However, despite the global decrease, the government recently raised domestic fuel prices. This decision was primarily due to the increase in the petroleum levy, which now stands at Rs. 78 per litre for petrol and Rs. 77 per litre for diesel. The government opted to retain the levy at these elevated levels instead of passing on the benefits of lower international prices to consumers. The upcoming budget, largely shaped by IMF directives, has raised concerns among market participants and industry leaders. Fears of new taxes, subsidy cuts, and tighter fiscal measures are weighing on business sentiment. While aimed at stabilizing the economy, these steps may impact short-term growth. A balanced and strategic budget will be crucial to sustain progress and build resilience amid ongoing challenges.

Stock Market Review: On the monthly basis, the KSE-100 Index gained ~7.51%, while the KMI-30 Index rose by around 8.57%, reflecting a stable market recovery after a geopolitical tension and the announcement of ceasefire and amid the ongoing budget uncertainty. On the economic front, improvements in Pakistan's external financing and foreign exchange reserves further supported investor confidence. Foreign investors recorded net outflows of USD 15.2 million, primarily from foreign corporates, while overseas Pakistanis and local banks remained net buyers. In contrast, local individual were net sellers. Going forward, while the market remains sensitive to geopolitical risks and expectations surrounding the upcoming federal budget—focusing on fiscal discipline and structural reforms, we expect the market to remain range bound on the grounds of upcoming budget.



31-May-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 31-May-2025, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at PKR126.03 million. During the month, NAV of equity sub fund increased by 7.82%, while the NAVs of debt and money market sub funds provided annualized returns of 30.95% and 12.26% respectively.				
Investment Objective			Top Holdings (PQIPF-Equity)	
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.			MEEZAN BANK LIMITED	11.90%
			THE HUB POWER COMPANY LIMITED	10.25%
			ENGRO FERTILIZERS LIMITED	9.30%
			ENGRO HOLDINGS LIMITED	8.69%
			PAKISTAN PETROLEUM LIMITED	8.47%
			OIL & GAS DEVELOPMENT COMPANY LIMITED	8.15%
			MARI ENERGIES LIMITED	8.06%
			LUCKY CEMENT LIMITED	7.59%
			CHERAT CEMENT COMPANY LIMITED	5.11%
			MILLAT TRACTORS LIMITED	4.50%
Fund Details			Sector Allocation (PQIPF-Equity)	
Fund Type	Open End		OIL & GAS EXPLORATION COMPANIES	24.68%
Fund Category	VPS - Shariah Compliant Pension Fund		CEMENT	17.04%
Risk Profile/Risk of Principal Erosion	Investor Dependent		BANKS	14.32%
Launch Date	01-Dec-22		POWER GENERATION & DISTRIBUTION	10.25%
Trustee	Central Depository Company Pakistan Limited (CDC).		INV. BANK/INV. COMPANIES/SECURITIES	8.69%
Service Provider	ITMinds		AUTOMOBILE ASSEMBLER	4.50%
Auditor	Yousuf Adil, Chartered Accountants		TEXTILE COMPOSITE	4.39%
Front End Load	3%		FERTILIZER	9.30%
Back End Load	Nil		OIL & GAS MARKETING COMPANIES	2.35%
Leverage	Nil		INDUSTRIAL ENGINEERING	1.85%
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			Debt Rating Exposure	
	May'25	Apr'25	AAA	61.30%
PQIPF-Equity (PKR Mn)	32.40	29.69	AA+	0.00%
PQIPF-Debt (PKR Mn)	27.37	27.41	AA	0.25%
PQIPF-MMkt (PKR Mn)	66.26	65.75	AA-	32.45%
Total Fund (PKR Mn)	126.03	122.85	A+	5.49%
NAV Per Unit			A	0.00%
	May'25	Apr'25	Asset Allocation - PQIPF Debt Sub Fund	
PQIPF-Equity	229.9441	213.2697	Cash/Bank Deposits	32.74%
PQIPF-Debt	152.6106	148.7018	Government Sukuks	61.26%
PQIPF-MMkt	150.1953	148.6481	Corporate Sukuk	5.49%
Allocation Scheme			Others including Recievable	0.51%
	Equity	Debt	Asset Allocation - PQIPF Money Market Sub Fund	
High Volatility	65%	20%	Cash/Bank Deposits	75.44%
Medium Volatility	35%	40%	Government Sukuks	20.02%
Low Volatility	10%	60%	Corporate Sukuks	4.53%
Lower Volatility	0%	40%	Others including Receivable	0.01%
PQIPF - Allocation Performance			Expense Ratio - YTD	
	1M	3M	May-25	PQIPF-Equity
High Volatility	6.77%	6.00%	Apr-25	2.22%
Medium Volatility	5.04%	5.02%		2.17%
Low Volatility	2.87%	3.86%		
Lower Volatility	19.73%	11.41%		
PQIPF - Performance			PQIPF-Debt	
	1M	3M	PQIPF-MMkt	
PQIPF-Equity (Absolute)	7.82%	6.54%	2.16%	
PQIPF-Debt (Annualized)	30.95%	15.32%	2.09%	
PQIPF-MMkt (Annualized)	12.26%	8.80%	1.97%	
Annual Returns				
	CYTD	CY24	CY23	CY22
PQIPF-Equity (Absolute)	3.10%	62.69%	35.62%	1.08%
PQIPF-Debt (Annualized)	15.74%	18.65%	19.41%	13.15%
PQIPF-MMkt (Annualized)	8.53%	20.36%	19.19%	13.15%
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Pak Qatar Family Takaful Limited		www.pakqatar.com.pk		MUFAP's Recommended Format



PAK-QATAR FAMILY TAKAFUL

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