

FUND MANAGER REPORT

January - 2025

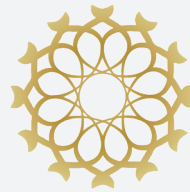
AM2 / A++
Rated by PACRA with Stable outlook Rated by VIS and PACRA with Stable outlook



PAK-QATAR
FAMILY TAKAFUL

Individual Takaful

**Mahana Bachat &
Takaful Flexi Plan**



Priority Takaful Plan

Gold



Education Takaful

SHARE N CARE
Savings Takaful



Managed by:

پاک قطر

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



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



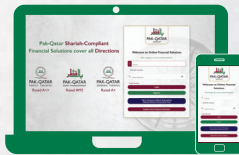
No lock-in
period of investment



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

Market Summary

	31-Jan-25	MTD	30days	90days	FYTD	CYTD
KSE100	114,256	-0.76%	-0.2%	25.7%	45.7%	83.0%
KMI30	171,979	-3.73%	-5.2%	25.5%	36.0%	64.2%
KMIAII	48,621	-3.79%	-2.4%	22.8%	39.5%	58.6%

Global Markets

	31-Jan-25	MTD	30days	90days	FYTD	CYTD
UK	8,674	-5.8%	-5.8%	-5.7%	-5.9%	-10.8%
USA	19,627	-1.6%	-0.6%	-7.1%	-8.9%	-23.5%
China	3,251	3.1%	3.1%	0.7%	-8.7%	-8.5%
Japan	39,572	0.8%	0.8%	-3.8%	-11.9%	-15.4%
India	77,501	0.8%	1.3%	2.9%	2.0%	-6.8%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(5)	(14)	(110)	(97)	(202)	(132)
LPII (net)	5	14	110	97	202	132
Ind.	2	29	25	2	51	(0)
Banks/DFIs	(6)	(31)	(18)	(97)	(49)	(97)
Companies	6	23	27	20	48	31
M.Funds	(3)	(18)	86	179	170	175
Brokers	2	(5)	(1)	(11)	(11)	(10)
Others	3	6	(21)	(35)	(12)	(34)
Ins.	1	9	14	41	4	70
NBFC	0	(1)	(1)	(2)	(1)	(2)

Key Economic Figures

		FY21	FY22	FY23	FY24	31-Jan
Policy Rate	31-Jan-25	7.0%	13.8%	22.0%	20.5%	12.0%
1yr KIBOR	31-Jan-25	8.1%	15.7%	23.3%	19.2%	11.9%
Inflation	Jan End	9.8%	21.3%	29.4%	12.6%	2.4%
PKR USD*	31-Jan-25	157.3	204.8	286.0	279.0	278.95

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	27,743
Exports	USD'mn	25,304	32,450	27,903	28,678	16,230
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(11,513)
Remittances	USD'mn	29,370	31,238	27,028	27,093	17,846
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	16,052

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.47	(61)	(61)	(110)	(663)	(939)
PKRV 3Y	11.66	(68)	(68)	(17)	(452)	(508)
PKRV 5Y	12.24	(11)	(11)	24	(299)	(323)
PKRV 10Y	12.16	(2)	(2)	15	(193)	(200)
PKRV 20Y	12.02	(2)	(2)	10	(194)	(201)

*Inter Bank Rate

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

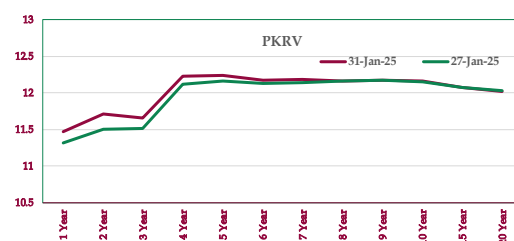
SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	19	860	830	3.58
FERTILIZER	7	494	489	1.03
OIL & GAS EXPLORATION COMPANIE	16	479	518	-7.64
CEMENT	5	259	251	3.41
CHEMICAL	3	56	56	-0.26
OIL & GAS MARKETING COMPANIES	2	122	137	-10.93
PHARMACEUTICALS	3	114	114	0.20

Commentary

Economic Review Pakistan's GDP growth has shown encouraging signs of recovery and resilience during 1QFY25. In Q1, the GDP growth rate reached at 0.92%. The real sectors have shown positive trends specifically in agriculture and Service sector. Although the inflation figures are gradually decreasing with a positive primary balance. During the month National CPI (Consumer Price Index) kept hovering around 2.45% as compared to 4.1% in the previous month ~ with a significant drop in food and transportation prices being passed on to consumers. The Real Interest Rate indicates on a positive trajectory while keeping managed a Current Account. The current account has significantly improved, posting a surplus of USD 1,210 million for 1HFY25, compared to a deficit of USD 1,397 million in SPLFY. This improvement is primarily driven by a notable rise in workers' remittances, which reached approximately USD 17,846 million in 1HFY25, up from USD 13,436 million in the same period last year. In a positive trend PKR.USD has stabilized, Foreign Exchange Reserves showed stability with Pakistan's total liquid foreign exchange reserves rising to \$ 16 billion, with SBP's reserves at \$ 11 billion and commercial banks' reserves at \$ 4.6 billion. The country continues to comply with the IMF program, with broadly supportive economic indicators reflecting a positive outlook. The GDP growth for FY2025 is projected to gradually improve, with the government forecasting a growth rate of 2.5%, while the IMF expects a slightly modest growth of 2.0%. In the money market, yields for government bonds have continued to decline, with cutoffs dropping to 11.94%, 11.89%, and 12.40% for 2-year, 3-year, and 5-year bonds, respectively. The market is anticipating further policy rate cuts of around 100 basis points, which are expected to provide continued support for economic growth.

Overall, Pakistan's economy is on an upward trajectory, with continued improvements in key indicators and ongoing efforts to foster stability and growth. The debt market is responding positively, and additional rate cuts could further support government borrowing and broader economic activity.

Stock Market Review: During the monthly basis, the KSE-100 Index recorded a negative return of -0.76% while the KMI-30 Index also showed a negative return of -3.73%. Notably The Commercial Banks, Fertilizer and Pharmaceuticals have experienced positive sentiments, while the Oil & Gas Exploration Companies, Cement, Chemicals, and Oil & Gas Marketing Companies experienced consolidation during this period. Foreign investors recorded net inflows of USD 8 million. Looking ahead, the index is expected to maintain a range-bound movement, navigating through political and macroeconomic developments. Market participants will be closely monitoring the potential impact of fiscal and monetary policy decisions.



31-Jan-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 on 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.

PIF AGGRESSIVE



Investment Objective

The Fund intends to achieve capital appreciation over longer-term with high-risk profile by taking exposure in underlying equities and fixed income instruments.

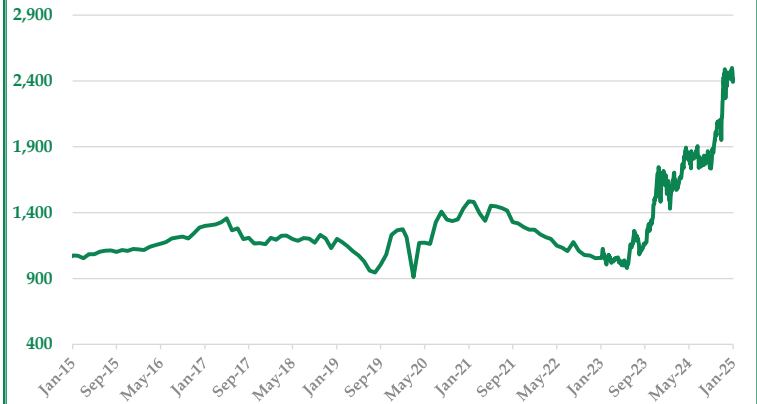
Managers' Comment

During the month of Jan-25 NAV per unit has decreased by PKR -48.5728 (-1.97%) from the previous month.

Fund Information

Fund Name	PIFA Aggressive
Fund Size (PKR)	2,105,043,473
Unit Price (PKR)	2,416.3014
Category	Aggressive Fund of Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
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 Wahab
Investment Committee	Zahid Hussain Awan
	Said Gul
	Muhammad Kamran Saleem
	Muhammad Ahsan Qureshi
	Waqas Ahmad
	Abdul Rahim Abdul Wahab

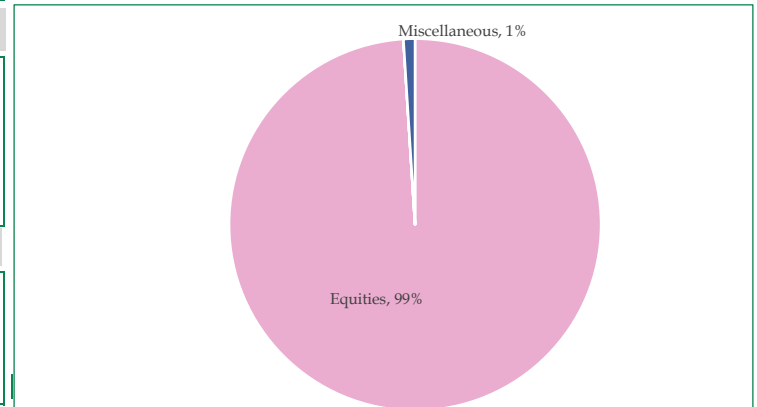
Graphical Performance of PIF Aggressive



Asset Allocation

	Jan-25	Dec-24
Equity Mutual Fund	99%	100%
Mutual Funds	0%	0%
Bank Placement	0%	0%
Gov. Ijara Sukuk/Govt Backed Securities	0%	0%
Miscellaneous	1%	0%

Asset Allocation



Key Ratios

	Jan-25	Dec-24
Fund Return (Monthly)	-1.97%	15.86%
Standard Deviation (Annualized, Since August 2015)	20.23%	

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20	CY19
PIF Aggressive	-1.97%	21.58%	34.32%	-1.97%	53.48%	52.42%	-17.30%	-11.22%	13.53%	12.51%

PIF BALANCED



Investment Objective

The fund objective is to provide capital appreciation over long-term with a medium risk profile and by investing in a portfolio of underlying fixed-income and equity instruments.

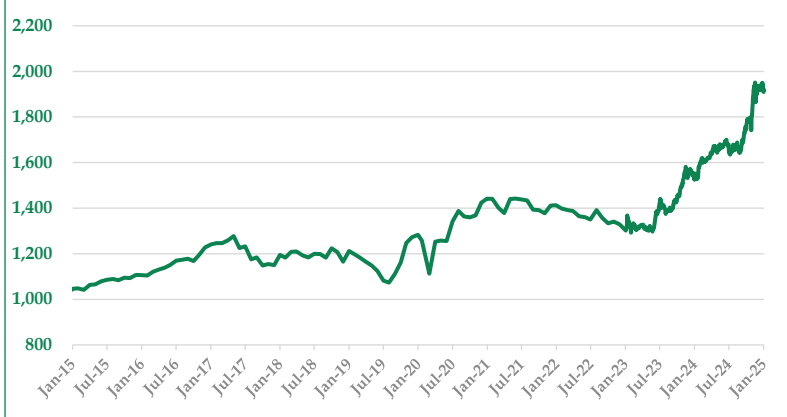
Managers' Comment

During the month of Jan-25 NAV per unit has decreased by PKR -16.6523 (-0.86%) from the previous month.

Fund Information

Fund Name	PIF Balance
Fund Size (PKR)	4,038,916,412
Unit Price (PKR)	1,920.1482
Category	Balanced Fund
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
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 Wahab
Investment Committee	Zahid Hussain Awan
	Said Gul
	Muhammad Kamran Saleem
	Muhammad Ahsan Qureshi
	Waqas Ahmad
	Abdul Rahim Abdul Wahab

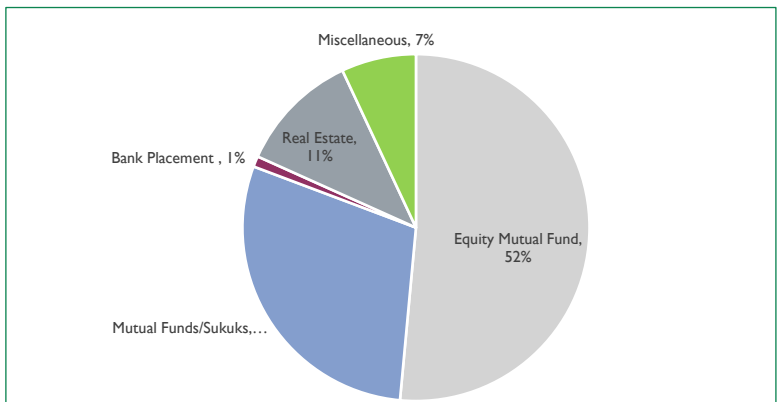
Graphical Performance of PIF Balance



Asset Allocation

	Jan-25	Dec-24
Equity Mutual Fund	52%	39%
Mutual Funds/Sukuku	29%	34%
Bank Placement	1%	10%
Real Estate	11%	11%
Miscellaneous	7%	6%

Asset Allocation



Key Ratios

	Jan-25	Dec-24
Fund Return (Monthly)	-0.86%	7.15%
Standard Deviation (Annualized, Since August 201)	9.60%	

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20	CY19
PIF Balanced	-0.86%	9.96%	16.20%	-0.86%	24.06%	16.44%	9.56%	-1.01%	12.12%	9.50%

PIF Conservative



Investment Objective

The objective of the fund is to deliver capital appreciation through investments in an underlying longer duration fixed-income portfolio with a medium risk profile

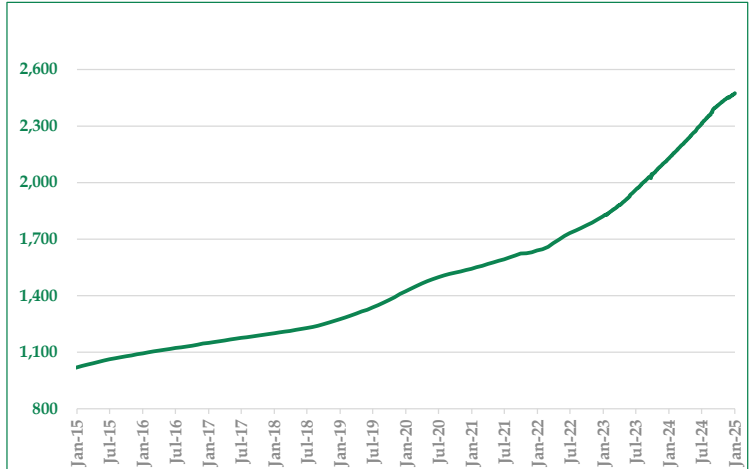
Managers' Comment

During the month of Jan-25 NAV per unit has increased by PKR 23.6623 (0.97%) from the previous month.

Fund Information

Fund Name	PIF Conservative
Fund Size (PKR)	7,787,251,921
Unit Price (PKR)	2,474.0885
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Subscription/ Redemption Days	Business Days
Fund Manager	Pak Qatar Asset Management
Auditors	Yousuf Adil, Chartered Accountants
Appointed Actuary	Abdul Wahab
Investment Committee	Zahid Hussain Awan Said Gul Muhammad Kamran Saleem Muhammad Ahsan Qureshi Waqas Ahmad Abdul Rahim Abdul Wahab

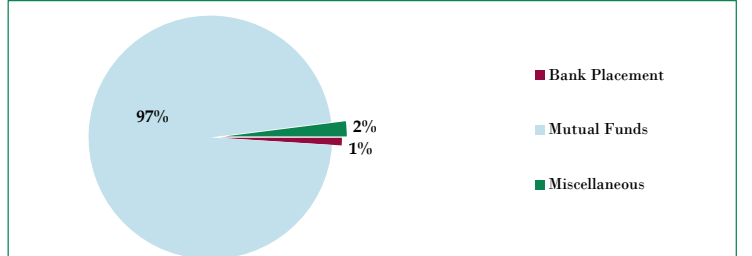
Graphical Performance of PIF Conservative



Asset Allocation

	Jan-25	Dec-24
Bank Placement	1%	0%
Mutual Funds	97%	82%
Gov. Ijara Sukuk/ Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	2%	18%

Asset Allocation



Key Ratios

	Jan-25	Dec-24
Fund Return (Monthly)	11.37%	7.21%
Standard Deviation (Annualized, Since August 2015)	18.17%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20	CY19
PIF Conservative	11.37%	10.27%	13.78%	11.37%	18.65%	16.44%	10.64%	6.16%	8.98%	11.28%

SECURE WEALTH



Investment Objective

The objective is to provide competitive returns from a portfolio of low credit risk with a prime focus on investment short to medium tenor underlying fixed income instruments.

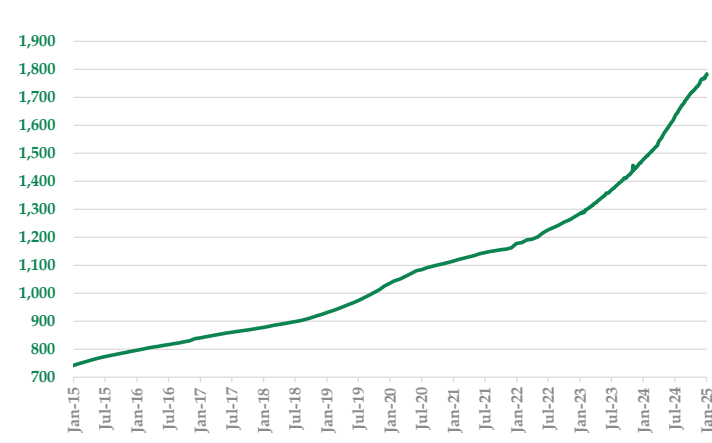
Managers' Comment

During the month of Jan-25 NAV per unit has increased by PKR 19.1594 (1.09%) from the previous month.

Fund Information

Fund Name	Secure Wealth
Fund Size (PKR)	28,960,429
Unit Price (PKR)	1,783.5771
Category	Income Fund of Funds
Risk Profile	Moderate
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
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 Wahab
Investment Committee	Zahid Hussain Awan
	Said Gul
	Muhammad Kamran Saleem
	Muhammad Ahsan Qureshi
	Waqas Ahmad
	Abdul Rahim Abdul Wahab

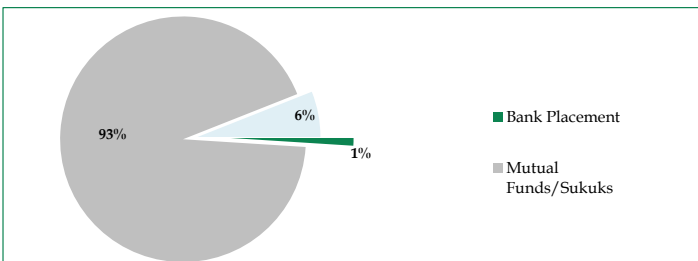
Graphical Performance of Secure Wealth



Asset Allocation

	Jan-25	Dec-24
Bank Placement	1%	1%
Mutual Funds/Sukuks	93%	93%
Gov. Ijara Sukuk/Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	6%	6%

Asset Allocation



Key Ratios

	Jan-25	Dec-24
Fund Return (Monthly)	12.79%	19.93%
Standard Deviation (Annualized)	1.17%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY22	CY22	CY21	CY20	CY19
Secure Wealth	12.79%	15.87%	18.42%	12.79%	21.07%	14.34%	9.56%	4.77%	8.11%	11.01%

Pure Saving

Investment Objective

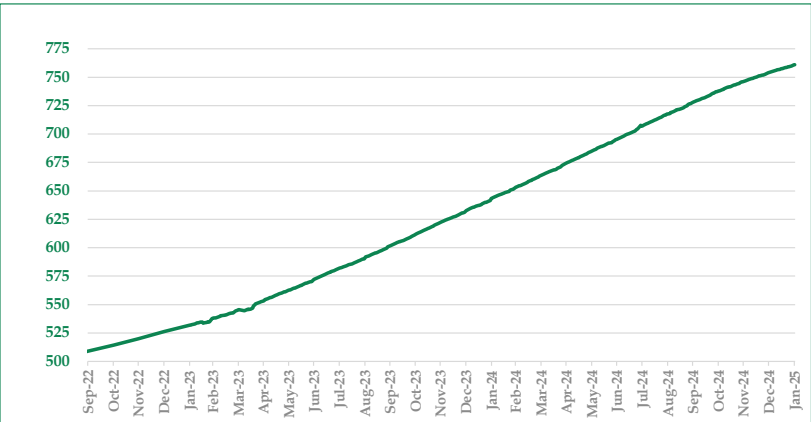
The objective is to provide capital appreciation over long term through underlying portfolio of fixed-income instruments with a medium-risk profile.

During the month of Jan-25 NAV per unit has increased by PKR 6.7337 (0.89%) from the previous month.

Fund Information

Fund Name	Pure Saving
Fund Size (PKR)	26,620,769,207
Unit Price (PKR)	760.9461
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	2.00%
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 Wahab
Investment Committee	Zahid Hussain Awan Saïd Gul Muhammad Kamran Saleem Muhammad Ahsan Qureshi Waqas Ahmad Abdul Rahim Abdul Wahab

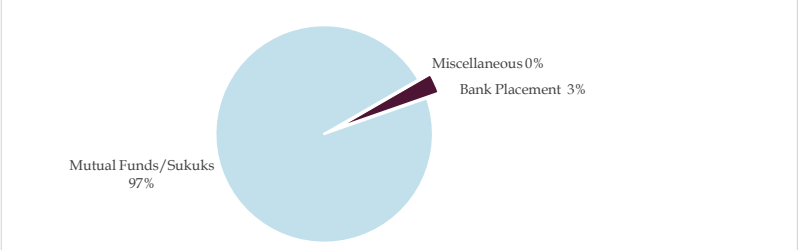
Graphical Performance of Pure Saving



Asset Allocation

	Jan-25	Dec-24
Bank Placement	3%	1%
Mutual Funds/Sukuks	97%	97%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	2%

Asset Allocation



Key Ratios

	Jan-25	Dec-24
Fund Return (Monthly)	10.51%	12.46%
Standard Deviation	1.40%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20
Pure Saving	10.51%	12.44%	15.08%	10.51%	19.15%	20.22%	13.91%	-	-

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.

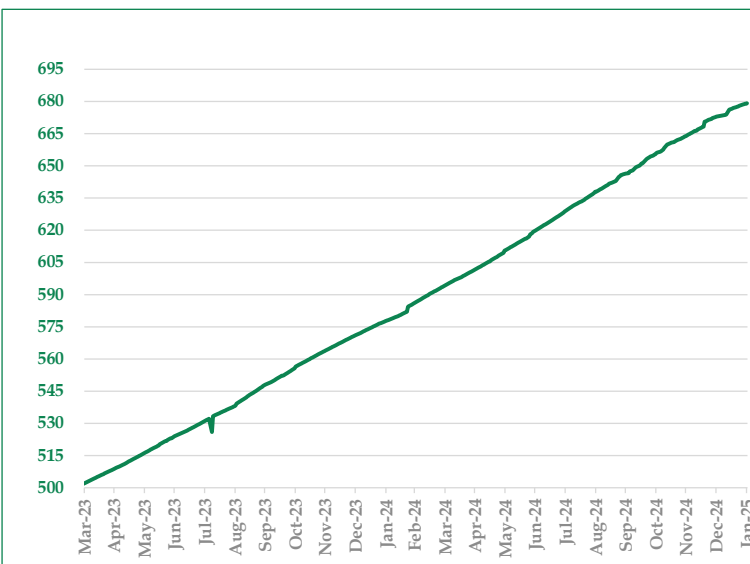
Managers' Comment

During the month of Jan-25 NAV per unit has increased by PKR 6.2031 (0.92%) from the previous month.

Fund Information

Fund Name	Mustehkam Munafa
Fund Size (PKR)	1,382,705,948
Unit Price (PKR)	679.1584
Category	Money Market Fund of Funds
Risk Profile	Low
Pricing Mechanism	Forward
Pricing Days	Business Days
Benchmark	Average deposit rate of three (3) A rated Islamic Banks or Islamic Windows of Conventional
Management Fee	1.50%
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 Wahab
Investment Committee	Zahid Hussain Awan
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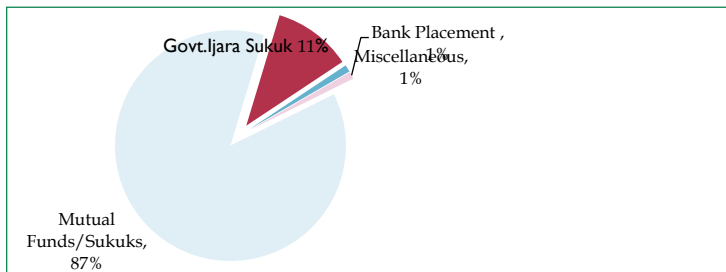
Graphical Performance of Mustehkam Munafa



Asset Allocation

	Jan-25	Dec-24
Bank Placement	1%	5%
Mutual Funds/Sukuks	87%	85%
Gov. Ijara Sukuk	11%	0%
Real Estate	0%	0%
Miscellaneous	1%	10%

Asset Allocation



Key Ratios

	Jan-25	Dec-24
Fund Return (Monthly)	10.85%	16.16%
Standard Deviation	2.09%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23
Mustehkam Munafa	10.85%	14.06%	15.81%	10.85%	17.78%	16.97%

Prosperity Fund

Investment Objective

The fund objective is to achieve alpha over income funds with a medium risk profile by investing in a portfolio of fixed income, equities and REIT schemes with the aim of delivering enhanced returns through strategic asset allocation and active management.

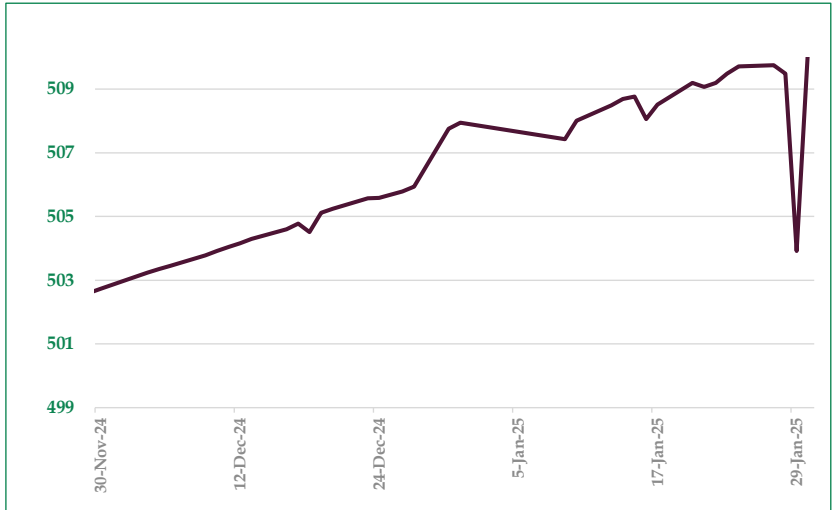
Managers' Comment

During the month of Jan-25 NAV per unit has increased by PKR 2.6269 (0.52%) from the previous month.

Fund Information

Fund Name	Prosperity Fund
Fund Size (PKR)	640,436
Unit Price (PKR)	510.5677
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	2.00%
Subscription/ Redemption Days	Business Days
Fund Manager	Pak Qatar Asset Management Company Ltd through a portfolio management agreement
Auditors	Yousuf Adil, Chartered Accountant
Appointed Actuary	Abdul Wahab
Investment Committee	Zahid Hussain Awan
	Said Gul
	Muhammad Kamran Saleem
	Muhammad Ahsan Qureshi
	Waqas Ahmad
	Abdul Rahim Abdul Wahab

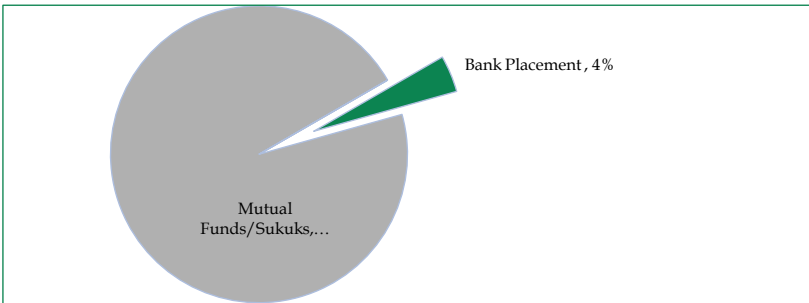
Graphical Performance of Prosperity Fund



Asset Allocation

	Jan-25	Dec-24
Bank Placement	4%	4%
Mutual Funds/Sukuks	96%	96%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	0%

Asset Allocation



Key Ratios

	Jan-25	Dec-24
Fund Return (Monthly)	0.52%	1.04%
Standard Deviation	4.01%	

Returns (Absolute Return)

	1M	CYTD	CY24
Prosperity Fund	0.52%	0.52%	1.59%



PAK-QATAR FAMILY TAKAFUL

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