

# FUND MANAGER REPORT

April - 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

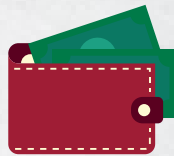
# Mahana Bachat & Takaful Flexi Plan

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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**PAK-QATAR**  
FAMILY TAKAFUL

## Pak-Qatar Family Takaful Limited

A Pak-Qatar Group Company

### Market Summary

	30-Apr-25	MTD	30days	90days	FYTD	CYTD
KSE100	111,327	-5.50%	-5.5%	-1.7%	41.2%	-3.3%
KMI30	166,388	-9.13%	-9.1%	-2.8%	31.3%	-6.9%
KMIALL	47,982	-6.90%	-6.9%	-0.9%	37.6%	-5.1%

### Global Markets

	30-Apr-25	MTD	30days	90days	FYTD	CYTD
UK	8,495	1.0%	1.0%	1.8%	-3.9%	-3.8%
USA	17,446	-0.8%	-0.8%	12.8%	3.3%	10.7%
China	3,279	1.7%	1.7%	-0.9%	-8.7%	2.2%
Japan	36,045	-1.2%	-1.2%	9.9%	9.9%	10.7%
India	80,242	-3.5%	-3.5%	-4.3%	-1.0%	-2.6%

### Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(3)	(10)	(50)	(234)	(252)	(65)
LIPI (net)	3	10	50	234	252	65
Ind.	(12)	9	(7)	17	47	20
Banks/DFIs	(2)	5	(0)	(76)	(46)	(27)
Companies	2	26	32	93	82	54
M.Funds	3	4	56	232	231	45
Brokers	(0)	(12)	(15)	(25)	(27)	(22)
Others	10	22	24	(10)	3	25
Ins.	2	(45)	(42)	(15)	(40)	(32)
NBFC	0	1	2	1	1	2

### Key Economic Figures

		FY21	FY22	FY23	FY24	30-Apr
Policy Rate	30-Apr-25	7.0%	13.8%	22.0%	20.5%	12.0%
1yr KIBOR	30-Apr-25	8.1%	15.7%	23.3%	19.2%	12.29%
Inflation	April End	9.8%	21.3%	29.4%	12.6%	0.30%
PKR USD*	30-Apr-25	157.3	204.8	286.0	279.0	280.97

### 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	28,024
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	15,436

### PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.95	(3)	(3)	49	(62)	(885)
PKRV 3Y	11.80	(17)	(17)	14	(3)	(481)
PKRV 5Y	12.37	(9)	(9)	13	37	(308)
PKRV 10Y	12.50	19	19	34	49	(168)
PKRV 20Y	12.39	17	17	37	47	(162)

\*Inter Bank Rate

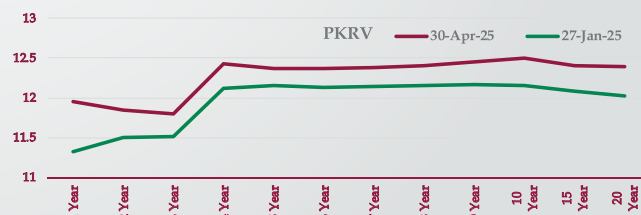
### KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	20	833	839	(0.65)
FERTILIZER	7	422	468	(9.82)
OIL & GAS EXPLORATION COMPANIES	16	440	516	(14.77)
CEMENT	7	318	309	2.93
CHEMICAL	3	48	55	(11.50)
OIL & GAS MARKETING COMPANIES	2	124	139	(10.59)
PHARMACEUTICALS	3	100	111	(9.89)

### Commentary

**Economic Review:** Central bank in its latest Monetary Policy Statement has slashed policy rate by 100 basis points to 11%, . The decision incorporates foresight for inflation which has dropped to 0.3% YoY in April, driven by lower food and electricity prices. Also, Central Bank took comfort on pace of Core inflationary figure of 7.4% and 9% for Urban and Rural areas respectively, expanding real spreads. Meanwhile, the U.S. FED maintains interest rates at 4.25% with US inflation ~ 2.4% as world gauge impact of trade barriers. As the uncertainty continues over the global landscape leaving its footprint on the local economy, International Monetary Fund (IMF) negotiations remains key for sustained investor' confidence. A key risk on downward revision of GDP growth rate to 2.6% arising from challenges in industrial sector and agriculture sector performance. Slowdown in global demand also positively impacted oil import bill for the country with current account continuing to post surplus and foreign exchange reserves reaching at a steady USD15.44 billion with state bank holding USD10.5 billion. Looking ahead, Pakistan is seeking to secure a \$1 billion arrangement under the IMF's Resilience and Sustainability Facility (RSF) and unlock \$1.3 billion under a new climate and resilience program. On money market front, In the recent T-bill auction conducted by the State Bank of Pakistan, the government raised PKR561.99 billion against a participation of ~PKR1,500 billion with weighted average yields at 12.14% for 1-month, 11.98% for 3-month, 11.96% for 6-month, and 11.97% for 12-month T-bills.

**Stock Market Review:** On the monthly basis, the KSE 100 recorded a loss of ~5.50%, while the KMI30 also demonstrated negative returns, marking a decline of ~9.13% as the rising regional tensions in the subcontinent fueled market uncertainty, adding to existing economic pressures. Heightened military activity and diplomatic strain triggered investor caution, leading to increased volatility and pressure on the local currency. The fertilizer sector faced a decline due to inventory issues, reduced sales, and regulatory challenges. The oil sector saw a notable drop due to global price fluctuations and domestic production challenges, while the pharmaceutical sector struggled with regulatory hurdles. The market remains reactive to any developments, with geopolitical risks dampening recovery prospects. During the month, foreign investors exhibited a net selling position in the tune of USD 9.5 million, bulk of selling came from foreign corporates while overseas Pakistanis remained net buyers during the period along with local companies and local banking institutions while local Insurance companies remained net sellers. Going forward, the market's current valuations suggest limited downside risk, and a cautious optimism prevails as investors anticipate stability and potential recovery in the coming months.



30-Apr-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 30-Apr-2025, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at PKR122.85 million. During the month, NAV of equity sub fund increased by -7.24%, while the NAVs of debt and money market sub funds provided annualized returns of 9.96% and 8.13% 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

	Apr'25	Mar'25
PQIPF-Equity (PKR Mn)	29.69	31.61
PQIPF-Debt (PKR Mn)	27.41	27.87
PQIPF-MMkt (PKR Mn)	65.75	64.98
<b>Total Fund (PKR Mn)</b>	<b>122.85</b>	<b>124.46</b>

## NAV Per Unit

	Apr'25	Mar'25
PQIPF-Equity	213.2697	229.9095
PQIPF-Debt	148.7018	147.4944
PQIPF-MMkt	148.6481	147.6611

## 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	-5.62%	0.22%	17.85%	25.15%	33.06%
Medium Volatility	-3.22%	1.03%	13.17%	20.61%	27.36%
Low Volatility	0.00%	2.19%	7.01%	14.52%	19.76%
Lower Volatility	8.86%	8.32%	10.01%	15.86%	17.86%

## PQIPF - Performance

	1M	3M	6M	FYTD	CAGR
PQIPF-Equity (Absolute)	-7.24%	-0.39%	20.90%	28.20%	36.86%
PQIPF-Debt (Annualized)	9.96%	10.53%	11.28%	15.49%	17.87%
PQIPF-MMkt (Annualized)	8.13%	6.85%	9.16%	16.10%	17.85%

## Annual Returns

	CYTD	CY24	CY23	CY22
PQIPF-Equity (Absolute)	-4.38%	62.69%	35.62%	1.08%
PQIPF-Debt (Annualized)	11.51%	18.65%	19.41%	13.15%
PQIPF-MMkt (Annualized)	7.49%	20.36%	19.19%	13.15%

## Top Holdings (PQIPF-Equity)

MEEZAN BANK LIMITED	11.41%
LUCKY CEMENT LIMITED	10.98%
THE HUB POWER COMPANY LIMITED	10.66%
MARI ENERGIES LIMITED	8.62%
OIL & GAS DEVELOPMENT COMPANY LIMITED	8.58%
PAKISTAN PETROLEUM LIMITED	8.32%
ENGRO HOLDINGS LIMITED	8.29%
CHERAT CEMENT COMPANY LIMITED	5.41%
MILLAT TRACTORS LIMITED	4.95%
ENGRO FERTILIZERS LIMITED	4.41%

## Sector Allocation (PQIPF-Equity)

OIL & GAS EXPLORATION COMPANIES	25.53%
CEMENT	20.50%
BANKS	13.97%
POWER GENERATION & DISTRIBUTION	10.66%
INV. BANK/INV. COMPANIES/SECURITIES	8.29%
AUTOMOBILE ASSEMBLER	4.95%
TEXTILE COMPOSITE	4.47%
FERTILIZER	4.41%
OIL & GAS MARKETING COMPANIES	2.79%
INDUSTRIAL ENGINEERING	1.72%

## Debt Rating Exposure

AAA	59.93%
AA+	0.00%
AA	33.92%
AA-	0.36%
A+	5.36%
A	0.00%

## Money Market Rating Exposure

AAA	32.02%
AA+	0.00%
AA	67.27%
AA-	0.00%
A+	0.00%
A	0.00%

## Asset Allocation - PQIPF Debt Sub Fund

Cash/Bank Deposits	41.43%
Government Sukuks	52.78%
Corporate Sukuk	5.36%
Others including Recievable	0.43%

## Asset Allocation - PQIPF Money Market Sub Fund

Cash/Bank Deposits	74.81%
Government Sukuks	19.97%
Corporate Sukuks	4.52%
Others including Receivable	0.70%

## Expense Ratio - YTD

	PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
Apr-25	2.17%	2.09%	1.97%
Mar-25	1.73%	1.83%	1.79%

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