

FUND MANAGER REPORT

December - 2025

AA / AM2

Rated by VIS with
Stable outlook

Rated by PACRA with
Stable outlook



PAK-QATAR
FAMILY TAKAFUL

BancaTakaful



Managed by:



PAK-QATAR

ASSET MANAGEMENT

Rated **AM2** by PACRA with **Positive** outlook



PAK-QATAR
GROUP

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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.



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



40% Discount
on Family Sehat
(Individual Hospitalization
Takaful)



40% Discount
on Term (Life)
Takaful



Discounted
Rate on
Motor Takaful



25% Discount
on Safar Asaan
(Travel Takaful)



25% Discount
on Ashiyana
(Home Takaful)

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For more information

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Stable outlook

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PAK-QATAR
FAMILY TAKAFUL

PAKISTAN'S FIRST SHARIAH COMPLIANT GUARANTEED PENSION PLAN FOR LIFE

LIFETIME KAFALAT PLAN



Pension begins at 60, benefit for a lifetime



Contribution starts as low as PKR 500/- per month



Simple way to turn your Voluntary Pension Scheme (VPS) into a lifelong retirement income



Spousal / Nominee Income



Complimentary Takaful benefits upto Rs. 30 Million



Other Value Added Discounts

Value Added Discounts



40% Discount
on Family Sehat (Individual
Hospitalization Takaful)



40% Discount
on Term (Life)
Takaful



Discounted
Rate on
Motor Takaful



25% Discount
on Safar Asaan
(Travel Takaful)



25% Discount
on Ashiyana
(Home Takaful)



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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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Market Summary

	31-Dec-25	MTD	30days	90days	FYTD	CYTD
KSE100	174,054	2.12%	3.6%	3.3%	35.8%	51.2%
KMI30	248,539	1.81%	2.8%	-0.2%	33.0%	39.1%
KMIAll	67,873	1.04%	2.6%	-1.3%	25.2%	34.3%

Global Markets

	31-Dec-25	MTD	30days	90days	FYTD	CYTD
UK	9,931	2.5%	-2.3%	-5.1%	-11.5%	-17.7%
USA	23,242	0.6%	0.1%	-1.7%	-13.1%	-16.9%
China	3,969	3.8%	-1.4%	-2.2%	-12.9%	-15.5%
Japan	50,339	1.6%	-2.1%	-10.4%	-21.6%	-20.7%
India	85,221	0.6%	0.5%	-5.0%	-1.9%	-8.3%

Portfolio Investments (USD mn)

	15 days	30 days	90 days	365days	FYTD	CYTD
EQUITY						
FIPI (net)	(22)	(52)	(120)	(367)	(251)	(369)
LIPI (net)	22	52	120	367	251	369
Ind.	35	41	121	266	221	262
Banks/DFIs	(14)	0	46	(156)	(118)	(154)
Companies	1	22	55	146	81	147
M.Funds	16	54	36	301	250	297
Brokers	0	3	11	(5)	9	(3)
Others	(1)	1	(24)	(47)	(63)	(40)
Ins.	(15)	(72)	(126)	(144)	(132)	(7)
NBFC	(0)	1	2	6	3	6

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	31-Dec-25	7.0%	13.8%	22.0%	20.5%	11.0%	10.50%
1yr KIBOR	31-Dec-25	8.1%	15.7%	23.3%	19.2%	11.3%	10.91%
Inflation	Dec End	9.8%	21.3%	29.4%	12.6%	3.20%	6.10%
PKR USD*	31-Dec-25	157.3	204.8	286.0	279.0	283.7	280.15

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	59,076	20,720
Exports	USD'mn	25,304	32,450	27,903	28,678	32,296	10,630
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	(10,091)
Remittances	USD'mn	29,370	31,238	27,028	27,093	38,346	16,145
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	18,091	19,612

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	10.39	(42)	(72)	(75)	(28)	(169)
PKRV 3Y	10.50	(49)	(90)	(68)	(36)	(184)
PKRV 5Y	10.81	(34)	(78)	(69)	(32)	(154)
PKRV 10Y	11.47	(25)	(44)	(54)	(58)	(71)
PKRV 20Y	11.94	(21)	(40)	(51)	(55)	(10)

*Inter Bank Rate

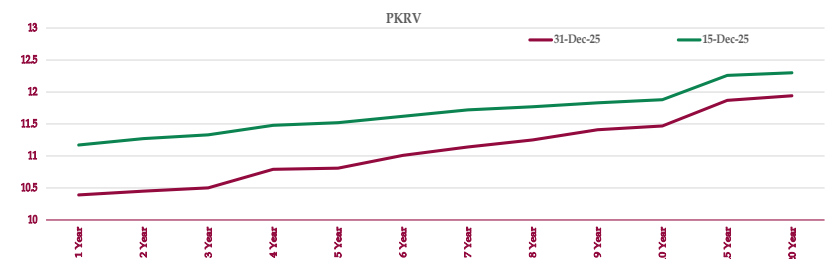
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap (PKR'Bn)
COMMERCIAL BANKS	24	1,491	1,405	6.14
FERTILIZER	7	688	679	1.28
OIL & GAS EXPLORATION COMPANIES	15	590	562	5.06
CEMENT	7	483	455	6.01
CHEMICAL	2	53	52	2.53
OIL & GAS MARKETING COMPANIES	2	166	161	3.40
PHARMACEUTICALS	2	116	113	3.16

Commentary

Economic Review: Pakistan's economy continues to show positive momentum, supported by a broad-based recovery in industry and resilience in agriculture. In Q1 FY2025-26, GDP grew by 3.71%, with agriculture expanding by 2.89%, industry by 9.38%, and services by 2.35%. Large-Scale Manufacturing (LSM) also recorded a 5.02% growth during July-October FY2026, with 16 sectors showing positive performance, including textiles, wearing apparel, non-metallic mineral products, food, coke and petroleum products, electrical equipment, automobiles, and tobacco. On the inflation front, the (CPI) eased to 5.6% year-on-year in December 2025, down from 6.1% in November, reflecting a moderating price environment. The macroeconomic outlook for FY25 was marked by stabilization, underpinned by the government's strict compliance with the IMF program. Policy focus remained on restoring confidence through fiscal discipline, containing the current account deficit, and rebuilding FX reserves. In November 2025, the current account (CA) recorded a surplus of \$100 million, while posted a deficit of \$812 million during July-November FY2026, while FX reserves are expected to stay close to three months of import cover. FX totaled \$21.0 billion, of which \$15.9 billion were held by the SBP. Strong remittance inflows, along with consistent performance in IT and services exports, are expected to ease external pressures. Remittances increased by 9.3% to reach \$16.1 billion, driven mainly by contributions from Saudi Arabia (24.2%) and the UAE (20.8%). Meanwhile, net FDI inflows amounted to \$927.4 million during FY2026. Economic growth stayed subdued due to weak domestic demand and tight financial conditions, while disinflation gained traction. FX reserves were maintained near three months of import cover, supported by import compression and steady external inflows. Energy sector reforms and budget rationalization helped limit structural imbalances, particularly the fiscal deficit, reinforcing Pakistan's improving sovereign risk profile. Looking ahead, Policymakers are likely to continue prioritizing FX reserve stability, a contained current account deficit, and inflation management within a 5%-7% range. Continued IMF anchoring should support fiscal discipline, while external financing options, including Eurobond and Panda bond issuance, along with rollover support, are expected to ease refinancing pressures. The SBP conducted recent T-Bill auctions targeting a total face value of PKR 503.18bn. In these auctions, a total of PKR 474.81bn was realized. The allotments and yields were as follows: for the 1-month tenor, PKR 69.22bn was accepted at a cut-off yield of 10.4859% with a weighted average yield of 10.3411%; for the 3-month tenor, PKR 166.63bn was accepted at a cut-off yield of 10.4878% and a weighted average yield of 10.4333%; for the 6-month tenor, PKR 16.12bn was accepted at a cut-off yield of 10.4799% and a weighted average yield of 10.4639%; and for the 12-month tenor, PKR 222.85bn was accepted at a cut-off yield of 10.4880% with a weighted average yield of 10.4468%. In the latest GOP Ijarah auction, the cut-off yields settled at 10.73% for the 3-year FRR, 11.03% for the 5-year FRR, and 10.68% for the 10-year VRR, reflecting the impact of a 50-basis-point reduction in the MPS.

Stock Market Review: On a monthly basis, the equity market closed on a positive note, with the KSE-100 index posting an MTD gain of 2.12% (CYTD: 51.2%, FYTD: 35.8%) and the KMI-30 index rising by 1.81% (CYTD: 39.1%, FYTD: 33.0%), supported by interest rate normalization, an improved foreign exchange reserve position, and easing inflation, while relatively stable political and geopolitical conditions enhanced earnings visibility and underpinned a favorable equity risk premium. Sector-wise, Commercial Banks, Cement, and Oil & Gas Exploration companies outperformed on the back of improving fundamentals and margin outlook, whereas Chemicals and Fertilizers remained under pressure due to sector-specific challenges. On the flow side, foreign investors recorded net inflows of USD 52.4 million during the month, reflecting improving sentiment, while mutual funds and individual investors remained net sellers and insurance companies continued to provide support as net buyers. Looking ahead, we maintain a constructive view on the market, with strengthening macroeconomic fundamentals and a supportive monetary environment expected to sustain positive momentum, notwithstanding intermittent volatility.



31-Dec-25

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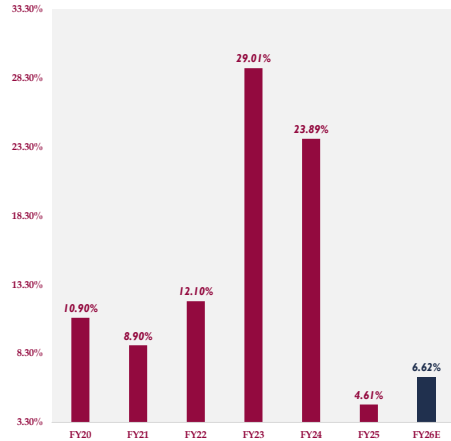
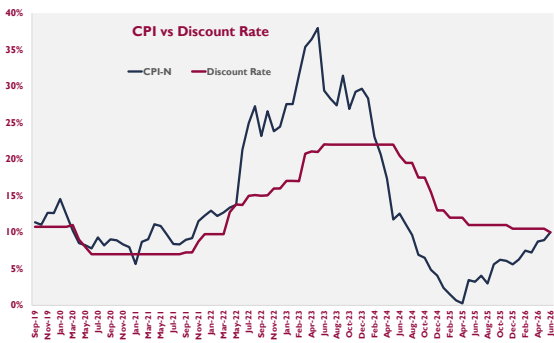
Pakistan's economy remains on a gradual stabilization trajectory, underpinned by ongoing structural reforms and improved macroeconomic management.

Inflation:

- Inflation has eased markedly from the elevated levels observed in 2023, with headline CPI moderating to around 5.6% in December 2025.
- Looking ahead, inflation is expected to remain contained within the 6–7% range over the next six months, with limited upside risks stemming primarily from potential energy price adjustments.

Monetary Policy & Liquidity:

- Reflecting the improved inflation outlook, the policy rate has been reduced substantially from its peak of 22% to 10.5% in the latest Monetary Policy Statement.
- Meanwhile, the PKRV yield curve remains largely flat up to the 3-month tenor, signaling market expectations that the policy rate is likely to stabilize around 10% in the near term as disinflationary trends persist.



Exchange Rate:

- PKR remained stable at 280.5–282.7 during Nov-Dec 2025 on improved reserves and disciplined import management.
- Mild, orderly depreciation expected:
1-month: 281.801
3-month: 284.915
6-month: 289.514

Current Account:

- Exports of goods and services increased; IT exports posted double-digit growth.
- Remittances rose 9.3%, while FX reserves stabilized near USD 21 billion.
- External indicators point to rising economic activity and stable inflows.

FX Reserves Position

- SBP's FX reserves increased from USD 8.0 billion in September 2024 to USD 16 billion by December 2025, driven by improved external inflows, better current account management, and multilateral support.
- Total liquid FX reserves (SBP + banks) stand at USD 21 billion, strengthening the country's ability to manage short-term external pressures.
- SBP's FX reserves of USD 16 billion provide an import cover of ~2.8 months, indicating moderate external stability despite ongoing trade pressures.

LSM & Real Sector:

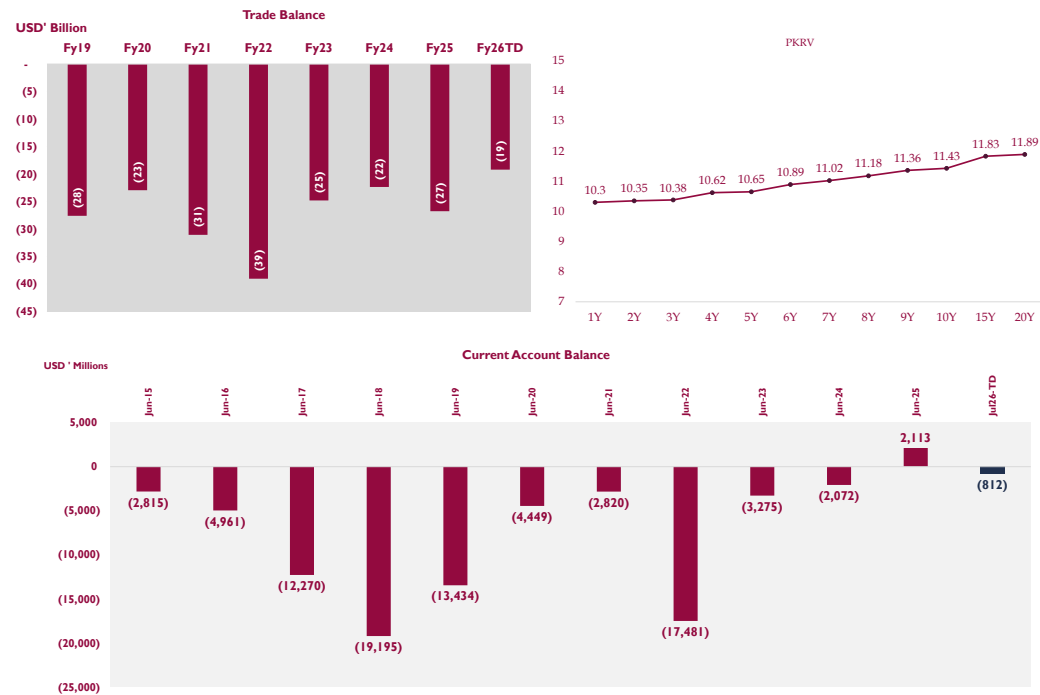
- Large-Scale Manufacturing (LSM) grew 8.33% in Oct 2025, with gains across coke & Petroleum, wearing Apparel, Automobiles & Food.
- Auto production rebounded across cars, trucks, buses, and pick-ups.
- Agriculture remained mixed: sugarcane output improved, while cotton, rice, and maize declined; however, strong credit disbursement and rising farm machinery imports indicate improving sectoral investment.

Financial Markets & Social Indicators:

- Money supply contracted slightly in Jul-Oct FY2026 due to lower government borrowing and weak private credit demand.
- KSE-100 fell by 3,862 points in Oct 2025 amid global uncertainty.
- Labour migration and social welfare spending continued to rise, supporting household incomes.

Overall Outlook

Macroeconomic stability is improving, inflation remains anchored, monetary easing is progressing cautiously, and external buffers are aligned with near-term needs. With sustained reforms and a supportive global environment, Pakistan is positioned to maintain stability and transition toward more sustainable growth.





PAK-QATAR
FAMILY TAKAFUL

Funds Prices & Performance

Dear Valued Investors,

Pak-Qatar Family Takaful Limited, a Shariah Compliant Takaful Company, hereby announces its Funds' Prices along with related fund performance details as under:-

Fund Name	Launch Date	Category	Risk Profile	AUM (PKR' in Mn)	NAV Per Unit PKF	CYTD	Since Inception	MTD
BT Growth	9-Aug-11	Aggressive Fund of Fund	High	6,391	1926.1116	21.97%	9.81%	2.55%
BT Conservative	9-Aug-11	Balanced Fund of Funds	Medium	6,459	1722.6309	8.73%	8.97%	9.59%
Mustehkam Munafa	1-Mar-23	Money Market Fund of Funds	Low	372	728.571	8.72%	14.18%	7.63%
Asset Under Management				13,222.30				

BT Growth



Investment Objective

The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund intends to achieve capital appreciation with medium to long term investment horizon by taking enhanced exposure to equities and fixed income investments.

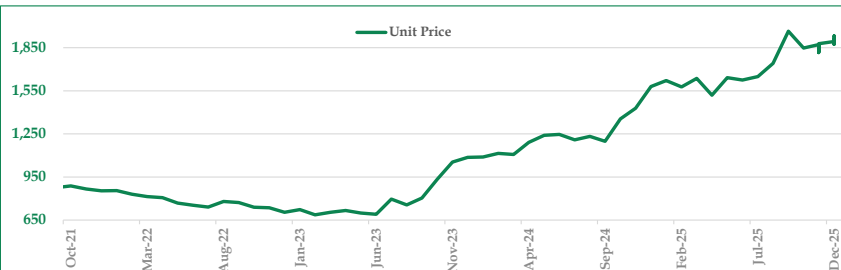
Managers' Comment

During the month of Dec'25, NAV per unit increased by PKR47.850(2.55%) from previous month.

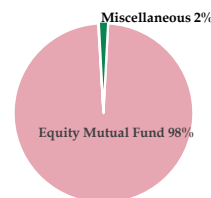
Fund Information

Fund Name	BT Growth
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	6,391,078,178
Unit Price (PKR)	1,926.1116
Category	Aggressive Fund of Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	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 Rahim Abdul Wahab
Investment Committee	Zahid Hussain Awan
	Said Gul
	Muhammad Kamran Saleem
	Muhammad Ahsan Qureshi
	Waqas Ahmad
	Abdul Rahim Abdul Wahab

Graphical Performance of Banca Growth



Asset Allocation



Asset Allocation

	Dec'25	Nov'25
Equity Mutual Fund	0%	0%
Mutual Fund/Sukuks	98%	98%
Bank Placement	0%	0%
Real Estate	0%	0%
Miscellaneous	2%	2%

Credit Quality



Key Ratios

	Dec'25	Nov'25
Fund Return (Monthly)	2.55%	1.66%
Standard Deviation (Annualized)	18.31%	
Since Inception Return (Annualized)	9.81%	
365 days	21.97%	
5-Year Return (Annualized)	14.88%	
10-Year Return (Annualized)	9.78%	

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20
BT Growth	2.55%	-1.97%	18.50%	21.97%	45.34%	54.23%	-17.51%	-11.30%	14.53%

BT Conservative



Investment Objective

The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund aims to provide stable return exhibiting low volatility with capital preservation by constructing a portfolio composed of fixed income and mutual funds investments.

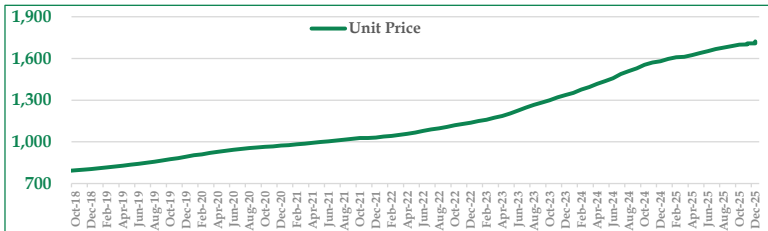
Managers' Comment

During the month of Dec'25, NAV per unit increased by PKR14.806(0.87%) from previous month.

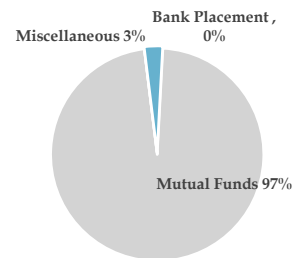
Fund Information

Fund Name	BT Conservative
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	6,459,002,702
Unit Price (PKR)	1,722.6309
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	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 Rahim Abdul Wahab
Investment Committee	Zahid Hussain Awan
	Said Gul
	Muhammad Kamran Saleem
	Muhammad Ahsan Qureshi
	Waqas Ahmad
	Abdul Rahim Abdul Wahab

Graphical Performance of Banca Conservative



Asset Allocation



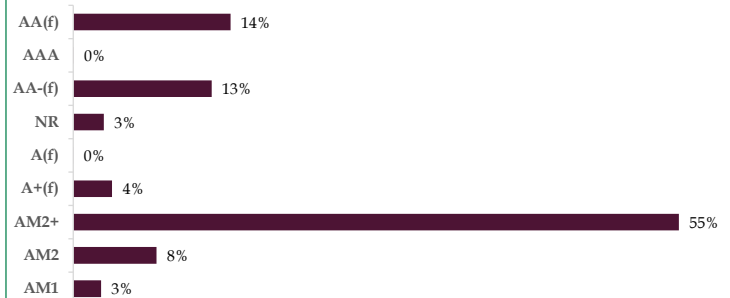
Asset Allocation

	Dec'25	Nov'25
Bank Placement	0%	3%
Mutual Funds	97%	95%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	3%	2%

Key Ratios

	Dec'25	Nov'25
Fund Return (Monthly)	9.59%	7.20%
Standard Deviation (Annualized)	3.40%	
Since Inception Return (Annualized)	8.97%	
365 days	8.73%	
5-Year Return (Annualized)	12.10%	
10-Year Return (Annualized)	9.53%	

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20
BT Conservative	9.59%	7.97%	8.41%	8.73%	18.71%	17.64%	10.27%	5.99%	8.85%

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.

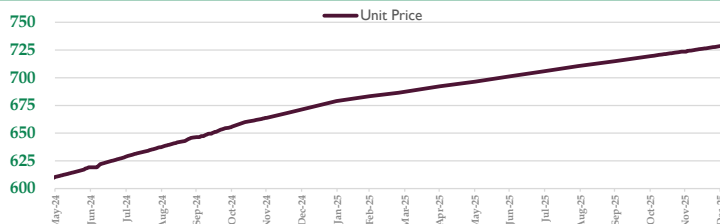
Managers' Comment

During the month of Dec'25, NAV per unit increased by PKR4.990(0.69%) from previous month.

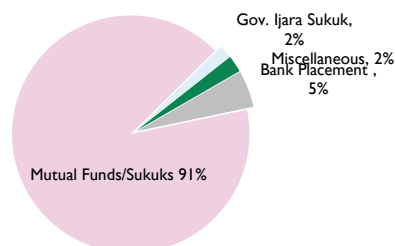
Fund Information

Fund Name	Mustehkam Munafa
Launch Date	01-Mar-23
Launch Price	500
Fund Size (PKR)	372,217,142
Unit Price (PKR)	728.5710
Category	Money Market Fund of Funds
Risk Profile	Low
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	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 Rahim Abdul Wahab
Investment Committee	Zahid Hussain Awan
	Said Gul
	Muhammad Kamran Saleem
	Muhammad Ahsan Qureshi
	Waqas Ahmad
	Abdul Rahim Abdul Wahab

Graphical Performance of Mustehkam Munafa



Asset Allocation



Asset Allocation

	Dec'25	Nov'25
Bank Placement	5%	3%
Mutual Funds/Sukuks	91%	92%
Gov. Ijara Sukuk	2%	5%
Real Estate	0%	0%
Miscellaneous	2%	0%

Key Ratios

	Dec'25	Nov'25
Fund Return (Monthly)	7.63%	7.62%
Standard Deviation	1.16%	
365 days	8.00%	
Since Inception Return (Annualized)	14.18%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23
Mustehkam Munafa	7.63%	7.81%	7.76%	8.72%	17.58%	17.02%

Credit Quality





PAK-QATAR FAMILY TAKAFUL

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