

FUND MANAGER REPORT

November - 2025

AA / AM2
Rated by VIS with
Stable outlook

Rated by PACRA with
Stable outlook



PAK-QATAR
FAMILY TAKAFUL

BancaTakaful



Managed by:

پاک قطر

PAK-QATAR
ASSET MANAGEMENT

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



PAK-QATAR
GROUP

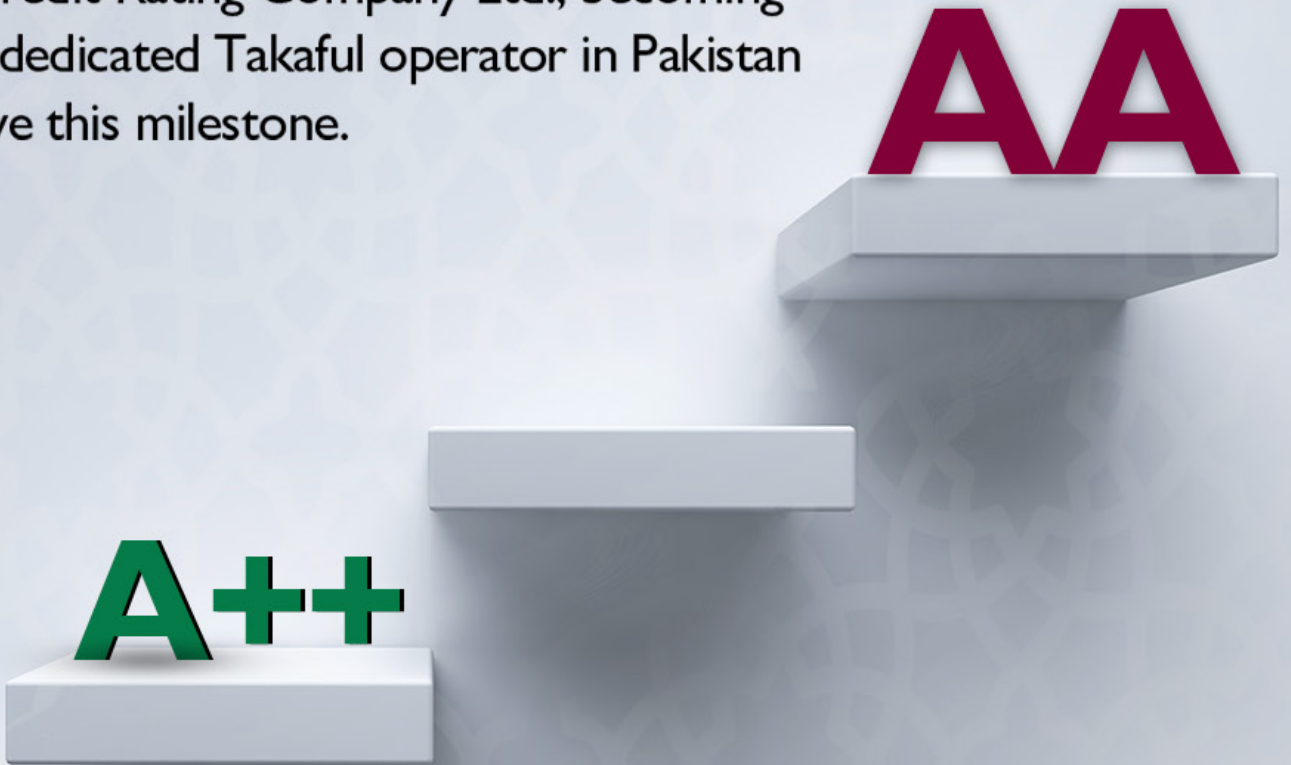
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Pakistan's Premier and Pioneer Islamic Financial Services Group



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.



We thank you for your trust.

Together, we're securing a more prosperous future.

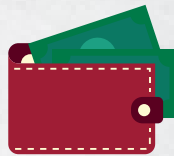
Mahana Bachat & Takaful Flexi Plan

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

Complimentary Takaful Coverage from Waqf Fund



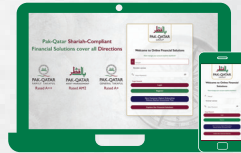
No lock-in
period of investment



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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AA / AM2

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Stable outlook



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

	28-Nov-25	MTD	30days	90days	FYTD	CYTD
KSE100	166,678	3.12%	5.2%	12.2%	30.0%	44.8%
KMI30	239,316	2.84%	4.5%	12.7%	28.0%	34.0%
KMIAll	65,437	1.96%	3.5%	6.9%	20.7%	29.5%

Global Markets

	28-Nov-25	MTD	30days	90days	FYTD	CYTD
UK	9,721	0.0%	0.4%	-5.5%	-9.6%	-15.9%
USA	23,366	-1.5%	2.5%	-8.2%	-13.5%	-17.4%
China	3,889	-1.7%	3.3%	-0.8%	-11.1%	-13.8%
Japan	50,254	-4.1%	2.1%	-15.0%	-21.5%	-20.6%
India	85,707	2.1%	-0.8%	-6.9%	-2.5%	-8.8%

Portfolio Investments (USD mn)

	EQUITY					
	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(24)	(37)	(124)	(354)	(199)	(316)
LIPI (net)	24	37	124	354	199	316
Ind.	(7)	17	125	218	180	221
Banks/DFIs	21	14	(16)	(135)	(118)	(155)
Companies	(0)	15	31	125	59	125
M.Funds	13	(6)	76	309	195	242
Brokers	6	11	1	(8)	5	(7)
Others	(11)	(18)	(33)	(71)	(64)	(42)
Ins.	1	4	(60)	(89)	(60)	(7)
NBFC	0	0	0	4	2	4

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	28-Nov-25	7.0%	13.8%	22.0%	20.5%	11.0%	11.00%
1yr KIBOR	28-Nov-25	8.1%	15.7%	23.3%	19.2%	11.3%	11.43%
Inflation	Nov End	9.8%	21.3%	29.4%	12.6%	3.20%	6.10%
PKR USD*	28-Nov-25	157.3	204.8	286.0	279.0	283.7	280.53

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	12,955
FX Reserves	USD/mn	24,398	15,742	9,181	14,207	18,091	19,605

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.15	(15)	-	19	6	(61)
PKRV 3Y	11.40	2	8	32	11	(47)
PKRV 5Y	11.59	9	12	22	1	(36)
PKRV 10Y	11.92	2	5	(10)	(31)	2
PKRV 20Y	12.35	(3)	(3)	(10)	-	55

*Inter Bank Rate

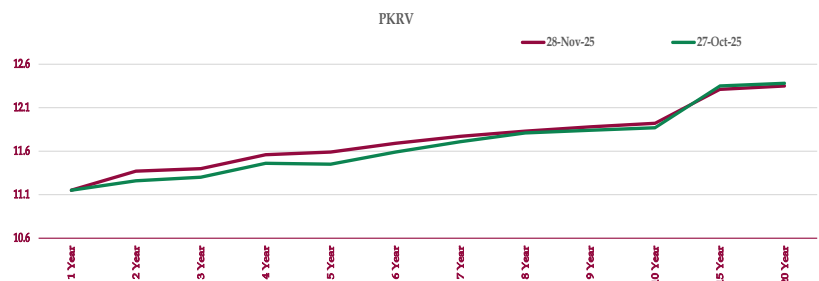
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap (PKR'Bn)
COMMERCIAL BANKS	23	1,405	1,435	(2.08)
FERTILIZER	8	679	584	16.38
OIL & GAS EXPLORATION COMPANIES	14	562	537	4.65
CEMENT	7	455	434	4.97
CHEMICAL	2	52	51	1.04
OIL & GAS MARKETING COMPANIES	2	161	162	(1.02)
PHARMACEUTICALS	2	113	118	(4.37)

Commentary

Economic Review: Pakistan's economy continued to move through a phase of cautious stability, supported by ongoing reforms and IMF-guided commitments, yet challenged by inflationary pressures and external imbalances. CPI inflation rose to 6.1% YoY in November 2025 from 6.2% recorded in previous month, driven mainly by higher costs in education, health, clothing, transport, and food. Market sentiment suggests the possibility of a 50-bps reduction in the policy rate at the next MPC, supported by improving inflation dynamics and stabilizing economic conditions. Despite this, industrial performance remained encouraging, with LSM growing 4.1% during Jul-Sep FY2026, led by textiles and non-metallic minerals. Fiscal indicators showed gradual improvement. Net federal revenues increased by 2.4%, while FBR tax collection grew by 11.4% to Rs. 3,834.9 billion, reflecting stronger enforcement. However, external pressures persisted as the current account deficit widened to \$733 million, with imports rising faster than exports. The trade deficit reached \$10.1 billion, though foreign reserves remained stable at \$19.7 billion, supported by steady remittances. Overall, the outlook remains cautiously positive, shaped by reform progress, external support, and efforts to strengthen macroeconomic stability, though vulnerabilities in inflation, trade, and fiscal space continue to require careful management. The upcoming IMF review remains a key cornerstone for the economic trajectory with an IMF report highlighting in details, facts related to corruptions and control exercised to ensure economic benefits to certain sectors in the economy. IMF report had highlighted structural institutional weaknesses, overlapping responsibilities and concentrated policy and action centers particularly with respect to tax collection. IMF also emphasized strengthening of debt management office. The government has initiated some actions which indicates policy implementation in this direction with the separation of tax policy office from FBR along with resuscitations of debt management office. Along with these measures, government in order to enhance exports has decided to abolish export development surcharge (EDS) in order to boost exports growth to curtail Current Account deficit. The recent developments with SIFC recommendations also push for tax and tariffs rationalization indicating the actions which can incentivize exports-oriented growth. SIFC recommendations also includes abolishment of super tax on corporates which would allow a natural growth for companies. These movements have been reflected in the recent adjustments in yields across Treasury bill and PIB auctions. In the latest T-bill auction, the cut-off yields were observed at 10.8873% for 1-month, 11.0000% for 3-month, and 11.0000% for 6-month instruments. For Pakistan Investment Bonds (PIBs), yields stood at 11.4900% for the 3-year, 11.6390% for the 5-year, and 12.0005% for the 10-year tenors. Meanwhile, the current Ijarah Sukuk auction recorded cut-off rates of 10.9400% for 3-year FRR, 11.1800% for 5-year FRR, and 99.8631 for 10-year VRR. These figures indicate a trend of slightly higher yields across short- and long-term instruments, reflecting ongoing market adjustments.

Stock Market Review: The monthly basis, market closed on a positive note, with the KSE-100 index rising around 3.12% and KMI-30 index rise by 2.84%. The positive vibes turned as government indicated discussion regarding tariff rationalization, reduction in corporate tax rate including changes to super tax with regards to corporates despite a report from IMF with regards to governance and regulatory practices hindering sustained growth. Key sectors i.e. sectors Fertilizers, Oil and Gas exploration and Cement performed relatively well, while pharmaceuticals and Commercial banks came under pressure. During the month, the foreign investors remained net sellers to the tune of USD 37 million, while mutual funds and other organizations remain net buyers pinning hope on financial closures to major deals in oil & gas and minerals. Overall. Looking ahead we expect the market to sustain positive momentum albeit hiccups on apex decision making actors.



28-Nov-25

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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	6,341	1878.2615	18.94%	9.69%	1.66%
BT Conservative	9-Aug-11	Balanced Fund of Funds	Medium	6,484	1707.825	8.57%	8.96%	6.60%
Mustehkam Munafa	1-Mar-23	Money Market Fund of Funds	Low	368	723.5815	8.76%	14.40%	7.45%
Asset Under Management				13,193.82				

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.

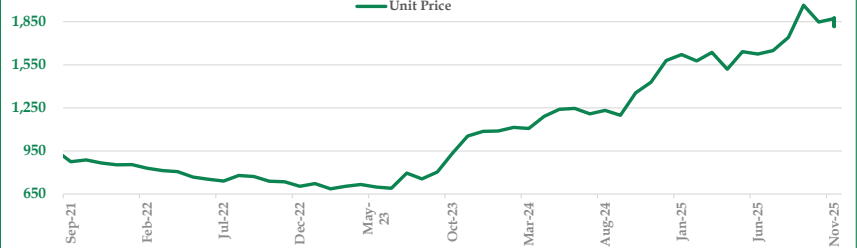
Managers' Comment

During the month of Nov'25, NAV per unit increased by PKR30.697(1.66%) from previous month.

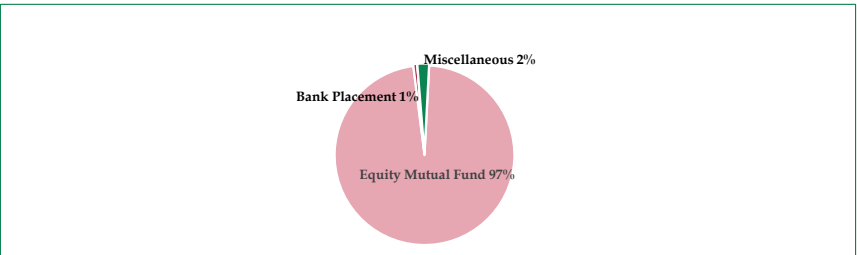
Fund Information

Fund Name	BT Growth
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	6,341,471,817
Unit Price (PKR)	1,878.2615
Category	Aggressive Fund of Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	1.38%
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

	Nov'25	Oct'25
Equity Mutual Fund	0%	0%
Mutual Fund/Sukuks	97%	98%
Bank Placement	1%	0%
Real Estate	0%	0%
Miscellaneous	2%	2%

Credit Quality



Key Ratios

	Nov'25	Oct'25
Fund Return (Monthly)	1.66%	-5.25%
Standard Deviation (Annualized)	18.31%	
Since Inception Return (Annualized)	9.69%	
365 days	35.32%	
5-Year Return (Annualized)	15.97%	
10-Year Return (Annualized)	9.60%	

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20
BT Growth	1.66%	7.91%	14.44%	18.94%	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.

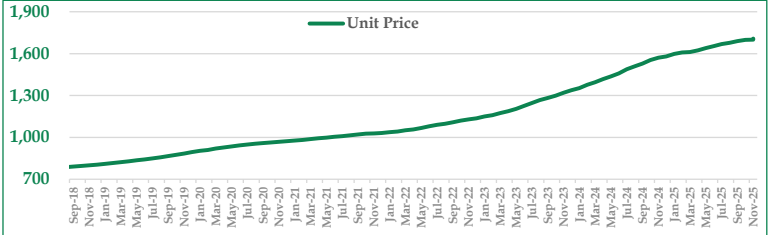
Managers' Comment

During the month of Nov'25, NAV per unit increased by PKR8.606(0.51%) from previous month.

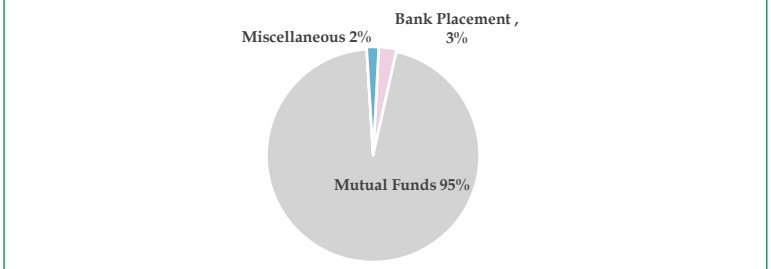
Fund Information

Fund Name	BT Conservative
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	6,484,410,903
Unit Price (PKR)	1,707.8250
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	1.38%
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 Zahid Hussain Awan Said Gul
Investment Committee	Muhammad Kamran Saleem Muhammad Ahsan Qureshi Waqas Ahmad Abdul Rahim Abdul Wahab

Graphical Performance of Banca Conservative



Asset Allocation



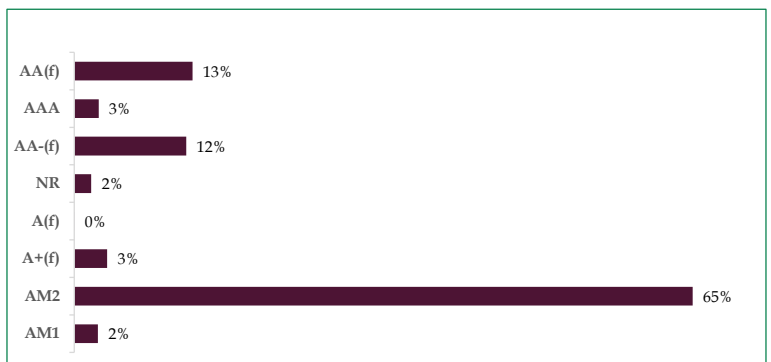
Asset Allocation

	Nov'25	Oct'25
Bank Placement	3%	5%
Mutual Funds	95%	93%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	2%	2%

Key Ratios

	Nov'25	Oct'25
Fund Return (Monthly)	6.60%	7.34%
Standard Deviation (Annualized)	3.40%	
Since Inception Return (Annualized)	8.96%	
365 days	8.76%	
5-Year Return (Annualized)	12.02%	
10-Year Return (Annualized)	9.48%	

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20
BT Conservative	6.60%	7.09%	8.49%	8.57%	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.

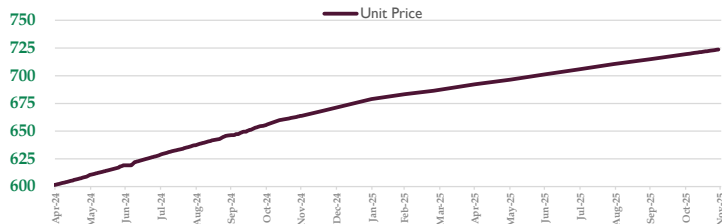
Managers' Comment

During the month of Nov'25, NAV per unit increased by PKR4.110(0.57%) from previous month.

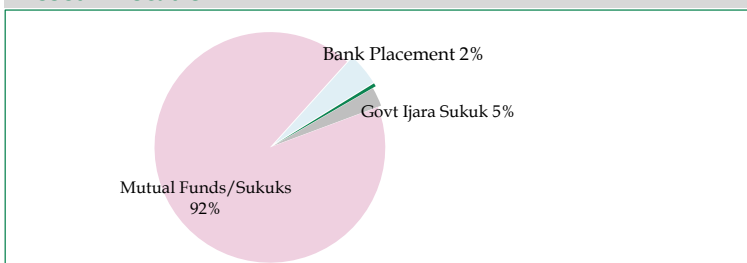
Fund Information

Fund Name	Mustehkam Munafa
Launch Date	01-Mar-23
Launch Price	500
Fund Size (PKR)	367,938,118
Unit Price (PKR)	723.5815
Category	Money Market Fund of Funds
Risk Profile	Low
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	1.38%
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 Zahid Hussain Awan Said Gul
Investment Committee	Muhammad Kamran Saleem Muhammad Ahsan Qureshi Waqas Ahmad Abdul Rahim Abdul Wahab

Graphical Performance of Mustehkam Munafa



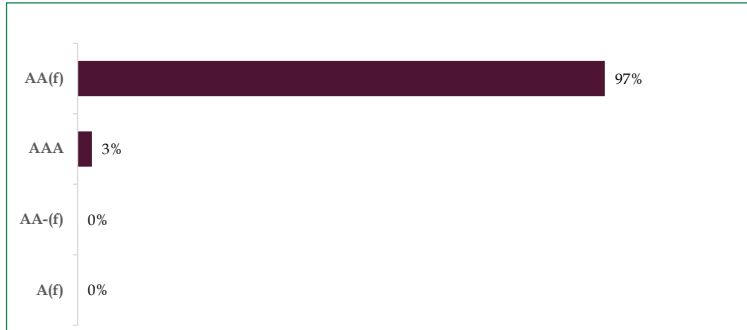
Asset Allocation



Asset Allocation

	Nov'25	Oct'25
Bank Placement	3%	2%
Mutual Funds/Sukuks	92%	93%
Gov. Ijara Sukuk	5%	5%
Real Estate	0%	0%
Miscellaneous	0%	0%

Credit Quality



Key Ratios

	Nov'25	Oct'25
Fund Return (Monthly)	7.45%	7.63%
Standard Deviation	1.16%	
365 days	8.33%	
Since Inception Return (Annualized)	14.40%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23
Mustehkam Munafa	7.45%	7.78%	7.87%	8.76%	17.58%	17.02%



PAK-QATAR FAMILY TAKAFUL

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