

FUND MANAGER REPORT

December - 2025

AA / AM2

Rated by VIS with
Stable outlook

Rated by PACRA with
Stable outlook



PAK-QATAR
FAMILY TAKAFUL

Individual Takaful

**Mahana Bachat &
Takaful Flexi Plan**



لائف ٹائم کفالت پلان

Lifetime Kafalat Plan



**Group Savings &
Takaful Plan**



Priority Takaful Plan

Gold

SHARE N CARE
Savings Takaful

**flexi
Savings**
Takaful Plan

abc
Education Takaful

Managed by:



PAK-QATAR
ASSET MANAGEMENT

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



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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.

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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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)



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
- It's Flexible, It's Convenient
- Pension Fund Portability
- Post Retirement Income Option
- Tax-Free early disability retirement
- 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.

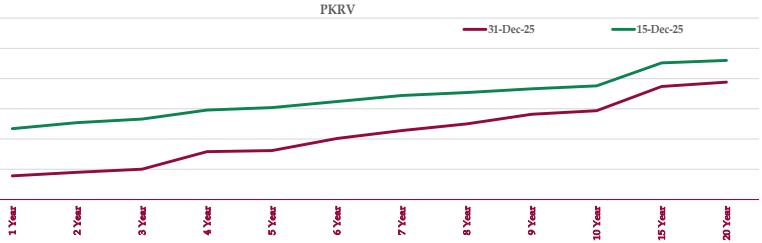


Market Summary							KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)				
	31-Dec-25	MTD	30days	90days	FYTD	CYTD		Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap (PKR'Bn)
KSE100	174,054	2.12%	3.6%	3.3%	35.8%	51.2%	SECTORS				
KMI30	248,539	1.81%	2.8%	-0.2%	33.0%	39.1%	COMMERCIAL BANKS	24	1,491	1,405	6.14
KMIAII	67,873	1.04%	2.6%	-1.3%	25.2%	34.3%	FERTILIZER	7	688	679	1.28
Global Markets							OIL & GAS EXPLORATION COMPANIES	15	590	562	5.06
	31-Dec-25	MTD	30days	90days	FYTD	CYTD	CEMENT	7	483	455	6.01
UK	9,931	2.5%	-2.3%	-5.1%	-11.5%	-17.7%	CHEMICAL	2	53	52	2.53
USA	23,242	0.6%	0.1%	-1.7%	-13.1%	-16.9%	OIL & GAS MARKETING COMPANIES	2	166	161	3.40
China	3,969	3.8%	-1.4%	-2.2%	-12.9%	-15.5%	PHARMACEUTICALS	2	116	113	3.16
Japan	50,339	1.6%	-2.1%	-10.4%	-21.6%	-20.7%	Commentary				
India	85,221	0.6%	0.5%	-5.0%	-1.9%	-8.3%	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.				
Portfolio Investments (USD mn)							EQUITY				
	15 days	30 days	90 days	365days	FYTD	CYTD					
FPII (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							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%				
Iyr 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							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)							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				
PKRV 3Y	10.50	(49)	(90)	(68)	(36)	(184)	31-Dec-25	10.50	11.00	11.50	12.00
PKRV 5Y	10.81	(34)	(78)	(69)	(32)	(154)	15-Dec-25	10.81	11.30	11.80	12.30
PKRV 10Y	11.47	(25)	(44)	(54)	(58)	(71)					
PKRV 20Y	11.94	(21)	(40)	(51)	(55)	(10)					

*Inter Bank Rate

31-Dec-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.



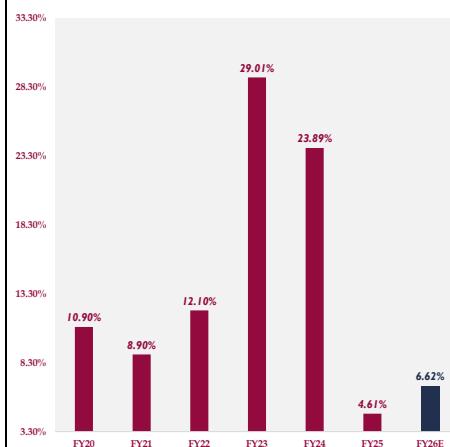
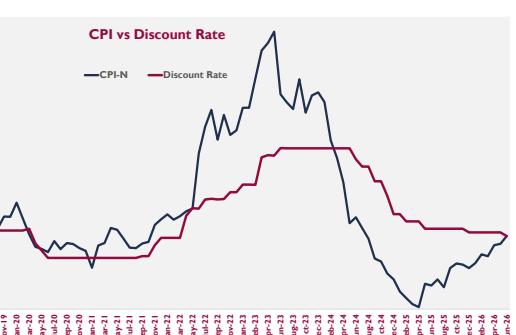
Pakistan's economy remains on a gradual stabilization trajectory, underpinned by ongoing structural reforms and improved macroeconomic management.

Inflation:

- Inflation has eased markedly from the elevated levels observed in 2023, with headline CPI moderating to around 5.6% in December 2024.
- 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.

CPI vs Discount Rate**Exchange Rate:**

- PKR remained stable at 280.5-282.7 during Nov-Dec 2024 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 2024, 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:

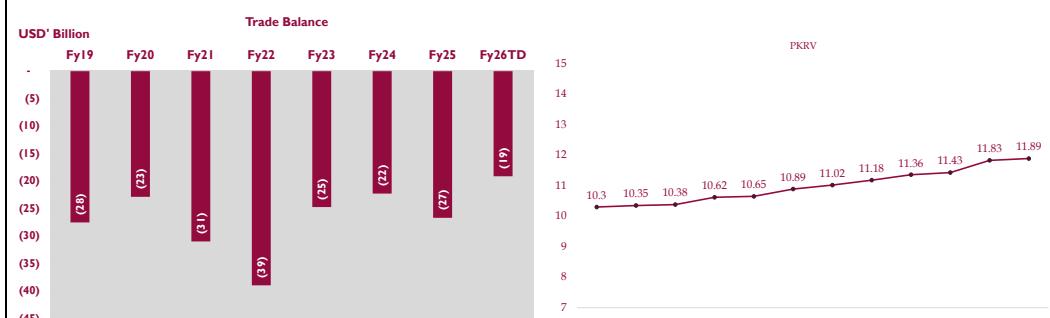
- Large-Scale Manufacturing (LSM) grew 8.33% in Oct 2024, with gains across coke & Petroleum, wearing Apparel, Automobiles & Food.
- Auto production rebounded across cars, trucks, buses, and pick-ups.
- Agriculture remained mixed: sugarcane output improved, while cotton, rice, and maize declined; however, strong credit disbursement and rising farm machinery imports indicate improving sectoral investment.

Financial Markets & Social Indicators:

- Money supply contracted slightly in Jul-Oct FY2024 due to lower government borrowing and weak private credit demand.
- KSE-100 fell by 3,862 points in Oct 2024 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.

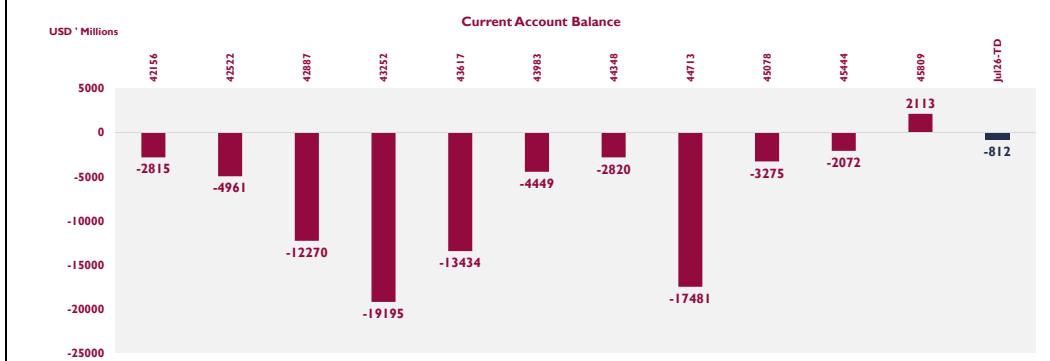


PKRV



USD 'Millions

Current Account Balance



Funds Prices & Performance

Dear Valued Investors,

Pak-Qatar Family Takaful Company 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 in (PKR) in Mn)	NAV Per Unit PKR	CYTD	CAGR	MTD
PIF Aggressive	8-Apr-08	Aggressive Fund of Fund	High	2,441	3034.75	23.12%	10.70%	3.51%
PIF Balance	8-Apr-08	Balanced Fund of Fund	Medium	3,803	2116.43	9.27%	8.47%	1.45%
PIF Conservative	8-Apr-08	Balanced Fund of Funds	Medium	7,271	2652.60	8.25%	9.86%	8.50%
Secure Wealth	26-Apr-11	Income Fund of Funds	Moderate	23	1947.13	10.36%	9.69%	8.16%
Pure Saving	15-Aug-22	Balanced Fund of Funds	Medium	32,819	827.14	9.67%	16.05%	8.76%
Mustehkam Munafa	1-Mar-23	Money Market Fund of Fund	Low	1,551	728.57	8.26%	14.18%	7.97%
Prosperity Fund	15-Nov-24	Balanced Fund of Funds	Medium	159.4	550.16	8.31%	8.86%	0.98%
Kafalat Pension Fund	21-Feb-25	Balanced Fund of Funds	Medium	57	533.29	7.76%	7.81%	7.33%
Pure Protection Fund	21-Feb-25	Balanced Fund of Funds	Medium	1,723	533.65	7.85%	7.89%	7.51%
Asset Under Management				49,849				

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 Dec-25 NAV per unit has increased by PKR 103.0063 (3.51%) from the previous month.

Fund Information

Fund Name	PIF Aggressive
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	2,441,282,447
Unit Price (PKR)	3,034.7517
Category	Aggressive Fund of Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	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

Asset Allocation

	Dec-25	Nov-25
Equity Mutual Fund	94%	93%
Mutual Funds	0%	0%
Bank Placement	6%	7%
Gov. Ijara Sukuk/Govt Backed Securities	0%	0%
Miscellaneous	0%	0%

Key Ratios

	Dec-25	Nov-25
Fund Return (Monthly)	3.51%	2.31%
Standard Deviation (Annualized, Since August 2015)	20.81%	
Since Inception Return (Annualized)	10.70%	
365-Day Return	23.12%	
5-Year Return (Annualized)	16.15%	
10 Year Return (Annualized)	10.46%	

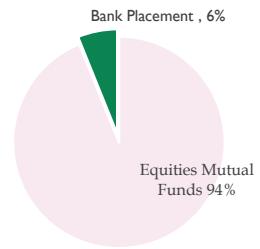
Returns (Absolute Return)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20	CY19	CY18
PIF Aggressive	3.51%	-0.92%	23.31%	23.12%	53.48%	52.42%	-17.30%	-11.22%	13.53%	12.51%	-3.22%

Graphical Performance of PIF Aggressive



Asset Allocation



Credit Quality



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 Dec-25 NAV per unit has increased by PKR 30.1753 (1.45%) from the previous month.

Fund Information

Fund Name	PIF Balance
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	3,803,391,486
Unit Price (PKR)	2,116.4277
Category	Balanced Fund of Fund
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	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
	Zahid Hussain Awan
	Said Gul
Investment Committee	Muhammad Kamran Saleem Muhammad Ahsan Qureshi Waqas Ahmad Abdul Rahim Abdul Wahab

Asset Allocation

	Dec-25	Nov-25
Equity Mutual Fund	47%	46%
Mutual Funds/Sukuks	31%	31%
Bank Placement	5%	6%
Real Estate	12%	12%
Miscellaneous	5%	5%

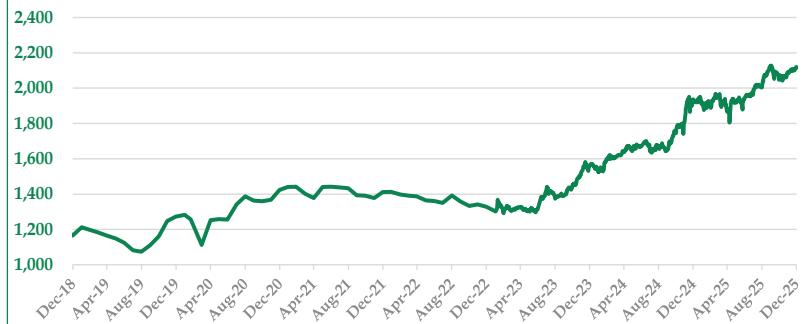
Key Ratios

	Dec-25	Nov-25
Fund Return (Monthly)	1.45%	1.06%
Standard Deviation (Annualized, Since August 2011)	17.27%	
Since Inception Return (Annualized)	8.47%	
365-Day Return	9.27%	
5-Year Return (Annualized)	9.63%	
10-Year Return (Annualized)	7.81%	

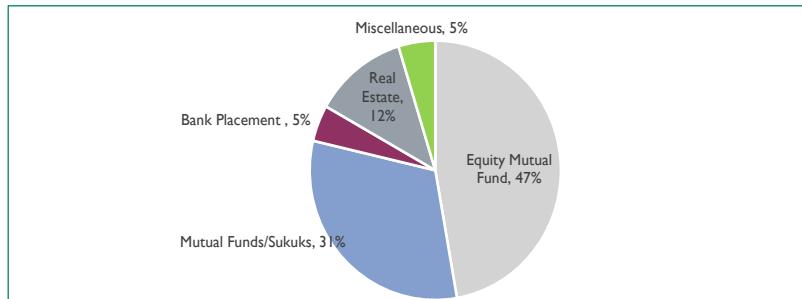
Returns (Absolute Return)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20	CY19	CY18
PIF Balanced	1.45%	-0.45%	9.00%	9.27%	24.06%	17.51%	-5.91%	-1.01%	12.12%	9.50%	1.00%

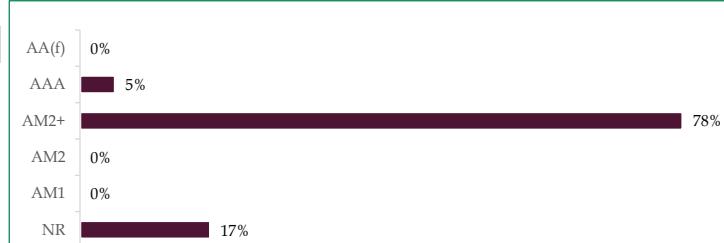
Graphical Performance of PIF Balance



Asset Allocation & Sector Allocation



Credit Quality



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

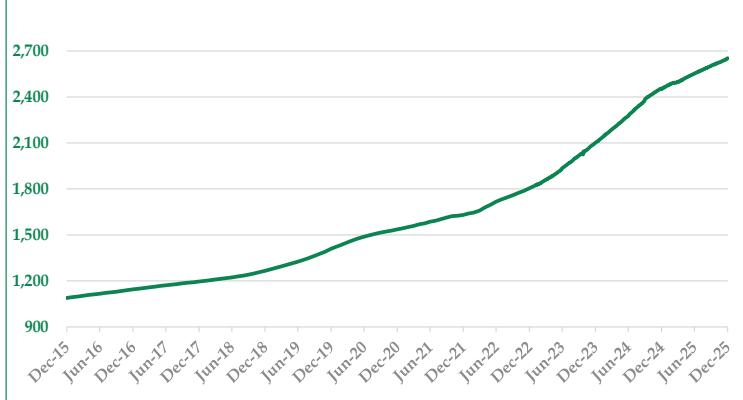
Managers' Comment

During the month of Dec-25 NAV per unit has increased by PKR 19.0218 (0.72%) from the previous month.

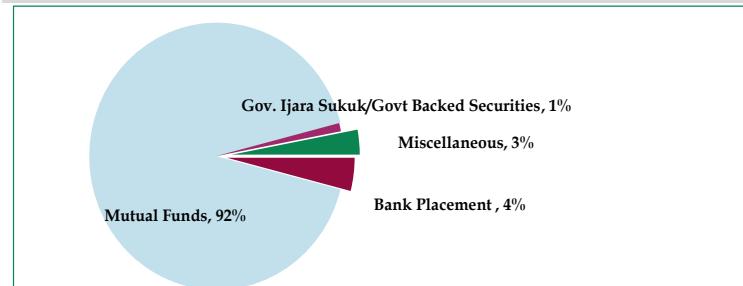
Fund Information

Fund Name	PIF Conservative
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	7,271,179,897
Unit Price (PKR)	2,652.5950
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Benchmark	Average deposit rate of three (3) A rated Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Management Fee	1.50%
Total Expense Ratio CYTD	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 PIF Conservative



Asset Allocation



Asset Allocation

	Dec-25	Nov-25
Bank Placement	4%	3%
Mutual Funds	92%	93%
Gov. Ijara Sukuk/Govt Backed Securities	1%	1%
Real Estate	0%	0%
Miscellaneous	3%	3%

Key Ratios

	Dec-25	Nov-25
Fund Return (Monthly)	8.50%	6.68%
Standard Deviation (Annualized, Since August 2015)	17.24%	
Since Inception Return	9.86%	
365-Day Return	8.25%	
5-Year Return	12.99%	
10-Year Return	10.43%	

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20	CY19	CY18
PIF Conservative	8.50%	7.44%	7.80%	8.25%	16.58%	16.44%	10.64%	6.16%	8.98%	11.28%	5.91%

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 Dec-25 NAV per unit has increased by PKR 13.4094 (0.69%) from the previous month.

Fund Information

Fund Name	Secure Wealth
Launch Date	26-Apr-11
Launch Price (PKR)	500
Fund Size (PKR)	22,566,519
Unit Price (PKR)	1,947.1310
Category	Income Fund of Funds
Risk Profile	Moderate
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	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

Asset Allocation

	Dec-25	Nov-25
Bank Placement	1%	3%
Mutual Funds/Sukuks	92%	90%
Gov. Ijara Sukuk/Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	7%	7%

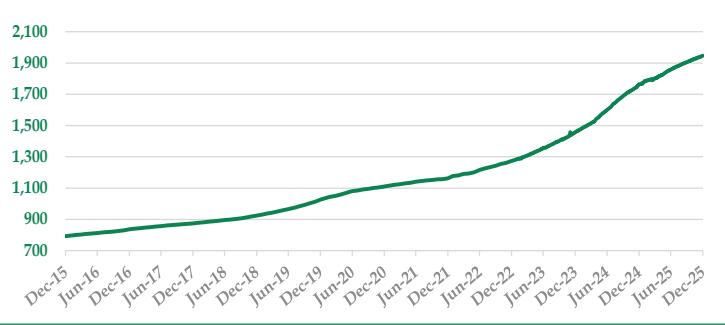
Key Ratios

	Dec-25	Nov-25
Fund Return (Monthly)	8.16%	8.29%
Standard Deviation (Annualized)	1.14%	
Since Inception Return	9.69%	
365-Day Return	10.36%	
5-Year Return	12.36%	
10-Year Return	10.03%	

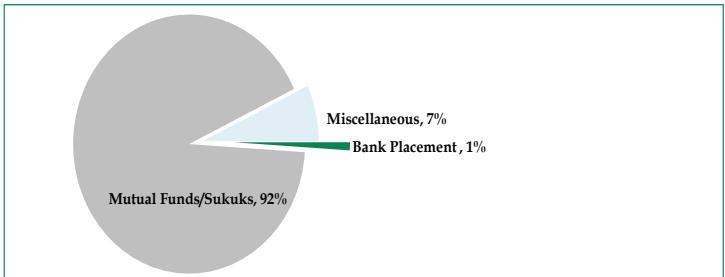
Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20	CY19	CY18
Secure Wealth	8.16%	8.63%	9.56%	10.36%	21.07%	14.34%	9.56%	4.77%	8.11%	11.01%	5.68%

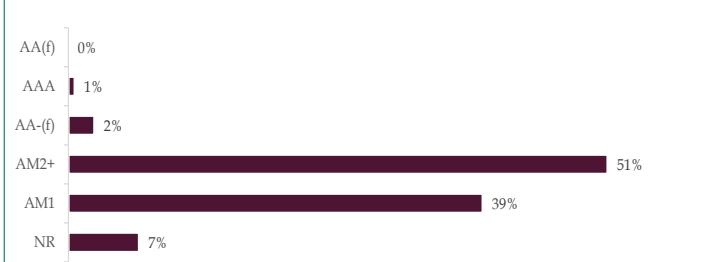
Graphical Performance of Secure Wealth



Asset Allocation



Credit Quality



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.

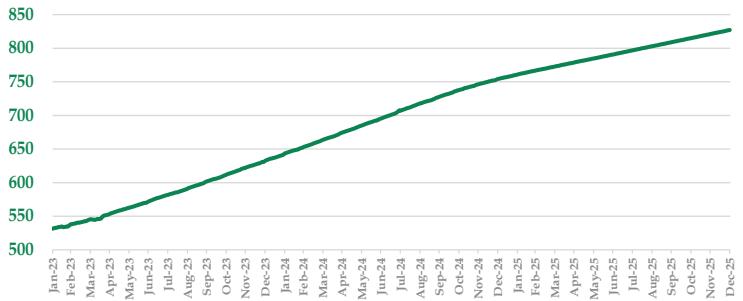
Managers' Comment

During the month of Dec-25 NAV per unit has increased by PKR 6.1085 (0.74%) from the previous month.

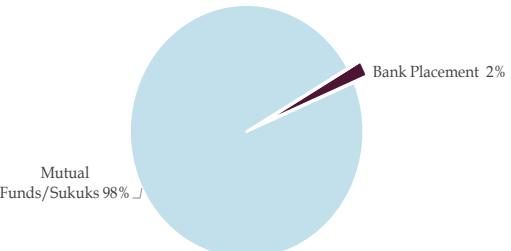
Fund Information

Fund Name	Pure Saving
Launch Date	15-Aug-22
Launch Price (PKR)	500
Fund Size (PKR)	32,819,443,578
Unit Price (PKR)	827.1371
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	2.00%
Total Expense Ratio CYTD	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 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 Pure Saving



Asset Allocation



Credit Quality



Asset Allocation

	Dec-25	Nov-25
Bank Placement	2%	4%
Mutual Funds/Sukuks	98%	96%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	0%

Key Ratios

	Dec-25	Nov-25
Fund Return (Monthly)	8.76%	8.94%
Standard Deviation	1.23%	
Since Inception Return	16.05%	
365-Day Return	9.67%	
5-Year Return		
10-Year Return		

Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23	CY22
Pure Saving	8.76%	8.95%	9.15%	9.67%	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 Dec-25 NAV per unit has increased by PKR 4.8961 (0.68%) from the previous month.

Fund Information

Fund Name	Mustehkam Munafa
Launch Date	1-Mar-23
Launch Price (PKR)	500
Fund Size (PKR)	1,551,282,808
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 CYTD	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

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%

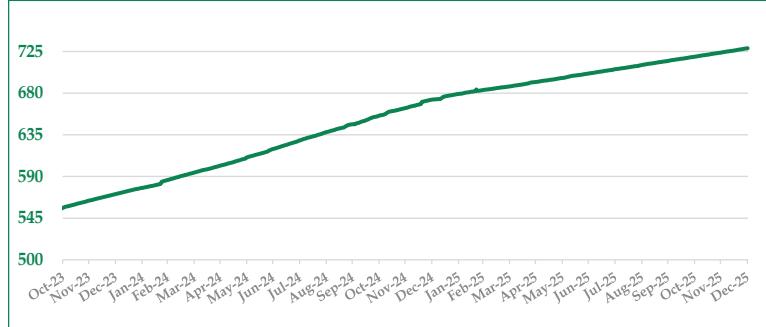
Key Ratios

	Dec-25	Nov-25
Fund Return (Monthly)	7.97%	7.11%
Standard Deviation	1.75%	
Since Inception Return (Annualized)	14.18%	
365-Day Return	8.26%	
5-Year Return		
10-Year Return		

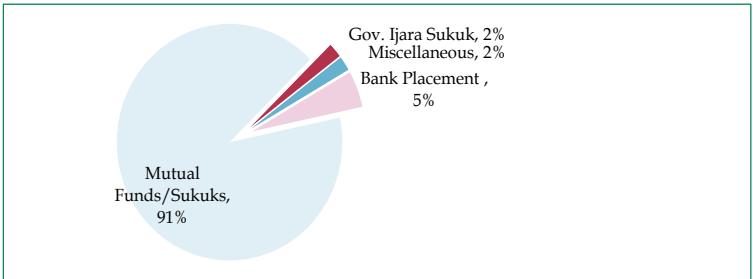
Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23
Mustehkam Munafa	7.97%	7.52%	7.72%	8.26%	17.78%	18.28%

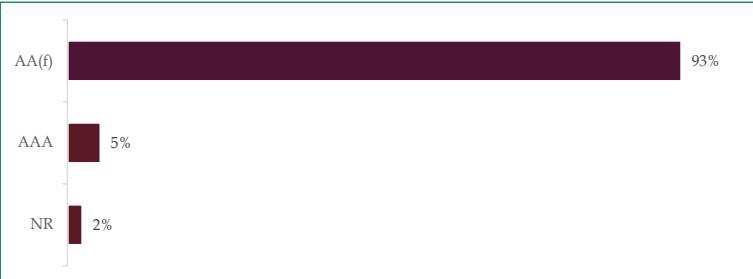
Graphical Performance of Mustehkam Munafa



Asset Allocation



Credit Quality



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.

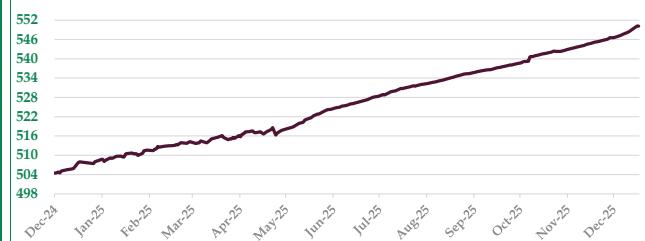
Managers' Comment

During the month of Dec-25 NAV per unit has increased by PKR 5,3363 (0.98%) from the previous month.

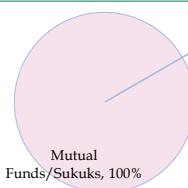
Fund Information

Fund Name	Prosperity Fund
Launch Date	15-Nov-24
Launch Price (PKR)	500
Fund Size (PKR)	159,370,183
Unit Price (PKR)	550.1599
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	3.00%
Total Expense Ratio CYTD	3.00%
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 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 Prosperity Fund



Asset Allocation



Asset Allocation

	Dec-25	Nov-25
Bank Placement	0%	2%
Mutual Funds/Sukuks	100%	97%
Gov. Jara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	1%

Key Ratios

	Dec-25	Nov-25
Fund Return (Monthly)	0.98%	0.58%
Standard Deviation	0.96%	
Since Inception Return (Annualized)	8.86%	
365-Day Return	-	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY24
Prosperity Fund	0.98%	2.41%	8.97%	8.31%	1.59%

Kafalat Pension Fund



Investment Objective

The fund objective is to generate a return with a medium risk profile to honour guaranteed annuity obligations by investing in a portfolio of fixed income, equities and REIT schemes. This allocation aims to balance growth and stability, aligning with the medium-risk profile necessary to sustain the fund's commitment to annuity payments.

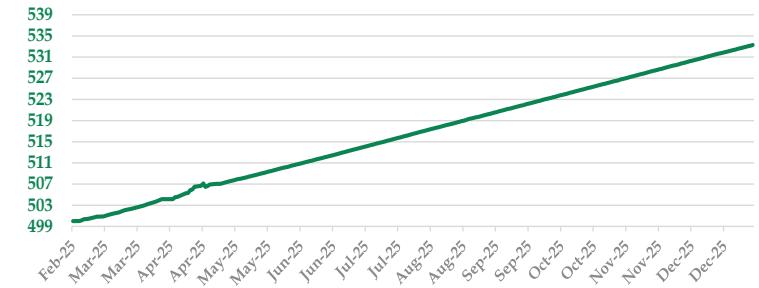
Managers' Comment

During the month of Dec-25 NAV per unit has increased by PKR 3.2995 (0.62%) from the previous month.

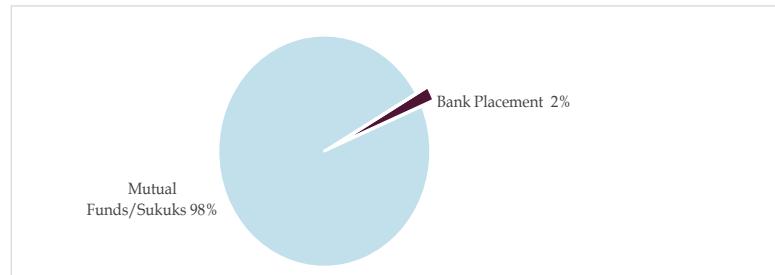
Fund Information

Fund Name	Kafalat Pension Fund
Launch Date	21-Feb-25
Launch Price (PKR)	500
Fund Size (PKR)	57,133,682
Unit Price (PKR)	533.2937
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	3.00%
Total Expense Ratio CYTD	3.00%
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 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 Kafalat Pension Fund



Asset Allocation



Credit Quality



Asset Allocation

	Dec-25	Nov-25
Bank Placement	2%	2%
Mutual Funds/Sukuks	98%	98%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	0%

Key Ratios

	Dec-25	Nov-25
Fund Return (Monthly)	7.33%	7.52%
Standard Deviation	0.42%	
Since Inception Return	7.81%	
365-Day Return	-	
5-Year Return		
10-Year Return		

Returns (Annualized)

	1M	3M	CYTD
Kafalat Pension Fund	7.33%	7.54%	7.76%

Pure Protection Fund

Investment Objective

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

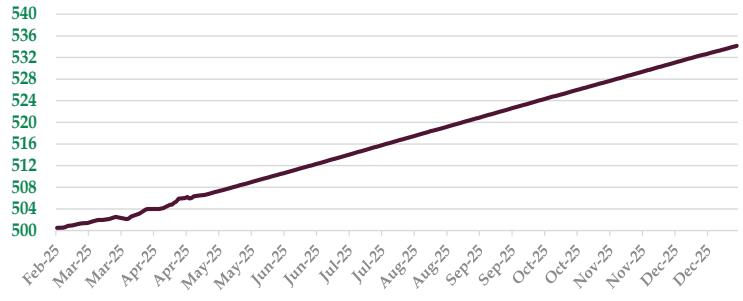
Managers' Comment

During the month of Dec-25 NAV per unit has increased by PKR 3.3822 (0.64%) from the previous month.

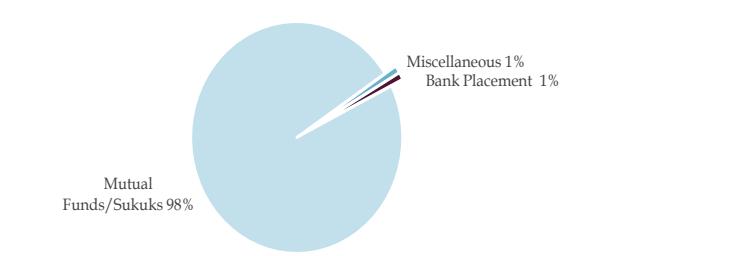
Fund Information

Fund Name	Pure Protection Fund
Launch Date	21-Feb-25
Launch Price (PKR)	500
Fund Size (PKR)	1,722,868,168
Unit Price (PKR)	533.6517
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	3.00%
Total Expense Ratio CYTD	3.00%
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 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 Pure Protection Fund



Asset Allocation



Asset Allocation

	Dec-25	Nov-25
Bank Placement	1%	5%
Mutual Funds/Sukuks	98%	93%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	1%	2%

Key Ratios

	Dec-25	Nov-25
Fund Return (Monthly)	7.51%	7.81%
Standard Deviation	0.42%	
Since Inception Return	7.89%	
365-Day Return	-	
5-Year Return		
10-Year Return		

Returns (Annualized)

	1M	3M	CYTD
Pure Protection Fund	7.51%	7.83%	7.85%

Credit Quality





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