

FUND MANAGER REPORT

June - 2025

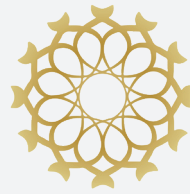
AM2 / A++
Rated by PACRA with Stable outlook Rated by VIS and PACRA with Stable outlook



PAK-QATAR
FAMILY TAKAFUL

Individual Takaful

**Mahana Bachat &
Takaful Flexi Plan**



Priority Takaful Plan

Gold



Education Takaful

SHARE N CARE
Savings Takaful



Managed by:



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 Rated by VIG and PACRA with Stable outlook



PAK-QATAR
FAMILY TAKAFUL

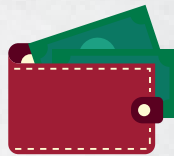
Mahana Bachat & Takaful Flexi Plan

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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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

	30-Jun-25	MTD	30days	90days	FYTD	CYTD
KSE100	125,627	4.96%	5.0%	6.6%	59.4%	9.1%
KMI30	184,887	2.35%	2.4%	1.0%	45.9%	3.5%
KMIALL	53,764	3.97%	4.0%	4.3%	54.2%	6.4%

Global Markets

	30-Jun-25	MTD	30days	90days	FYTD	CYTD
UK	8,761	-0.1%	0.1%	-1.4%	-6.8%	-6.7%
USA	20,370	6.6%	-6.2%	-14.3%	-11.5%	-5.2%
China	3,444	2.9%	-2.8%	-2.8%	-13.1%	-2.7%
Japan	40,305	6.2%	-5.8%	-11.6%	-1.7%	-1.0%
India	83,606	2.6%	-2.6%	-9.1%	-4.9%	-6.5%

Portfolio Investments (USD mn)

	15 days	30 days	90 days	365days	FYTD	CYTD
FPII (net)	(15)	(38)	(62)	(304)	(304)	(118)
LIPI (net)	15	38	62	304	304	118
Ind.	14	22	32	69	69	43
Banks/DFIs	(12)	(20)	289	386	386	407
Companies	10	19	41	96	96	69
M.Funds	3	11	(267)	(232)	(232)	(415)
Brokers	(0)	(3)	(12)	(18)	(18)	(12)
Others	(2)	1	29	12	12	31
Ins.	3	7	(20)	(11)	(11)	(7)
NBFC	0	0	2	2	2	2

Key Economic Figures

		FY21	FY22	FY23	FY24	30-Jun
Policy Rate	30-Jun-25	7.0%	13.8%	22.0%	20.5%	11.00%
1yr KIBOR	30-Jun-25	8.1%	15.7%	23.3%	19.2%	11.31%
Inflation	May End	9.8%	21.3%	29.4%	12.6%	3.50%
PKR USD*	30-Jun-25	157.3	204.8	286.0	279.0	283.76

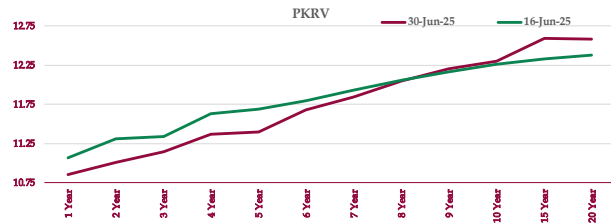
Key Economic Figures

		FY21	FY22	FY23	FY24	FY25(11MTD)
Imports	USD'mn	56,380	72,048	51,979	48,402	54,084
Exports	USD'mn	25,304	32,450	27,903	28,678	29,690
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(24,394)
Remittances	USD'mn	29,370	31,238	27,028	27,093	34,940
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	17,005

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	10.85	(24)	(24)	(113)	(123)	(783)
PKRV 3Y	11.15	(14)	(14)	(82)	(119)	(535)
PKRV 5Y	11.40	(18)	(18)	(106)	(95)	(397)
PKRV 10Y	12.30	7	7	(1)	12	(179)
PKRV 20Y	12.58	23	23	36	54	(139)

*Inter Bank Rate



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

SECTORS	Index Weight (%)	Current Market Cap	Previous Market Cap (PKR'Bn)	Change (%) in Market
COMMERCIAL BANKS	21	987	895	10.27
FERTILIZER	7	478	451	5.87
OIL & GAS EXPLORATION COMPANIE	15	483	465	4.03
CEMENT	7	355	340	4.47
CHEMICAL	3	51	51	(0.35)
OIL & GAS MARKETING COMPANIES	2	131	128	2.15
PHARMACEUTICALS	2	105	102	3.08

Commentary

Economic Review: June 2025 attracted special attention and remained in highlight due to on-going heated economic events. Post budget FY-2026, where central government seemed optimistic about country's economic growth, SBP announced last MPS for the out-going Fiscal Year 2025, in which SBP decided to maintain policy rate at 11%. SBP adopted cautious stance in consideration to potential risks to external sector and weak financial inflows. Hence, MPC decided to hold policy rate at 11% to sustain the macroeconomic and price stability.

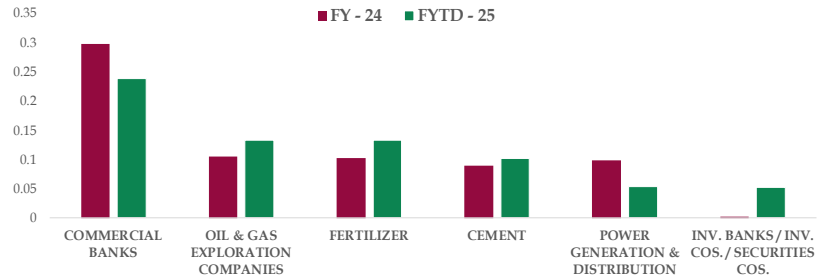
On the inflationary end, SPI (sensitive price index) for the week ended on 26-June-25 recorded a decrease 1.52% on YoY basis and 0.18% on WoV basis. For June-2025, Headline inflation decreased to 3.2% on a YoY basis, compared to 3.5% in the preceding month and 12.6% in the same period last year. This lead to FY25 average inflation of 4.49% as compared to average inflation of 23.41% in FY24. Sharp decline in headline inflation was observed during FY25, due to high base effect and reduction in food and fuel prices.

Another major highlight during month is the movement in SBP's foreign currency reserves. By the end of FY25, the foreign exchange reserves stood at USD 14.51BN recording an increase of USD 5.12BN during the year. Further to this, as per sources, China has rolled over USD 3.4BN loan. Out of these USD 3.4BN, USD 2.1BN are part of central bank's reserves while USD 1.3BN refinanced commercial loans, paid back by country two months back. This rollover will help avoiding further pressure on PKR.

Overall, FY26 is expected to be economically challenging year amid impact of budgetary measures on medium term inflation outlook and regional geo-political conflicts and expected supply chain disruptions. On the Fixed Income side, Following MPS announcement, SBP conducted PIB auction on 18-June-25, in which central bank raised PKR 556 billion, against the target of PKR 300BN, while banks offered PKR 1,217BN. Cut-off yields settled at 11.3900%, 11.3980%, 11.7000%, 12.4995% and 12.7000% for 2yr, 3yr, 5yr, 10yr and 15yr bond respectively. Overall, SBP slashed yield in the range of 30bps to 65bps as compared to the bond auction held on 7-May-25. On the Islamic Money Market front, SBP conducted an auction for sale of GOP Ijaara Sukuk on 25-June-25, in which SBP cumulatively raised PKR 249BN against the target of PKR 200BN. While Islamic Banks/DFIs offered PKR 460BN. For 1yr discounted instrument, yield settled at 10.45%. For 3yr and 5yr FRR, yields stood at 10.86% and 11.39% respectively. For 5yr and 10yr VRR, effective yields settled at 10.5628% and 10.7516% with margin of minus -55bps and -36.12bps respectively over cut-off rate. While SBP rejected all bids for 10yr zero coupon Ijaara Sukuk.

Stock Market Review: During FY25, Pakistan's equity market posted stellar gains, with the KSE-100 Index posting return of 59.4% and the KMI-30 Index rising by 45.9%, driven by improved investor confidence amid monetary easing, IMF progress, stable FX reserves, and stable PKR/USD parity. In later half of FY25, market performance was further supported by improved geo-political environment. Sectoral performance was led by Oil & Gas Exploration, Marketing, Fertilizers, Pharmaceuticals, Cement, and Commercial Banks, with support from softening monetary stance from central bank aided by stable currency and declining CPI readings. Conversely, Chemicals, Textile, Engineering, Power, and Steel underperformed due to regulatory and commodity-related challenges. In terms of market capitalization, Oil & Gas and Cement sector received renewed interest, with market capitalization increasing by 2.9% and 1.3% respectively while commercial banks witnessed decline in market capitalization by 5.8%. On the monthly basis, the KSE-100 Index gained ~2.85% and KMI-30 Index rise by 2.49%, reflecting a stable market recovery amid a geopolitical tension escalating in the middle east introducing heightened volatility. Foreign investors recorded net outflows of USD 15.4 million, primarily from foreign corporates and individuals, while overseas Pakistanis remained net buyers. In contrast, local Banks/DFI and Broker Proprietary Trading were net sellers. Looking ahead, major key triggers for bourse hinges on performance of Large-Scale Manufacturing and sustained agri growth along with suitable geo-political climate.

Sector Wise KSE-100 Performance



30-Jun-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.

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	1,907	2461.12	-0.15%	9.69%	-0.25%
PIF Balance	8-Apr-08	Balanced Fund	Medium	3,782	1941.75	0.26%	8.19%	0.93%
PIF Conservative	8-Apr-08	Balanced Fund of Funds	Medium	7,579	2552.27	8.38%	9.92%	8.04%
Secure Wealth	26-Apr-11	Income Fund of Funds	Moderate	29	1857.59	10.65%	9.69%	12.34%
Pure Saving	15-Aug-22	Balanced Fund of Funds	Medium	28,289	790.69	9.75%	17.27%	9.14%
Mustehkam Munafa	1-Mar-23	Money Market Fund of Funds	Low	1,429	701.29	8.49%	15.60%	8.28%
Prosperity Fund	15-Nov-24	Balanced Fund of Funds	Medium	0.7	526.37	3.63%	8.61%	0.90%
Kafalat Pension Fund	21-Feb-25	Balanced Fund of Funds	Medium	9	513.49	7.64%	7.83%	7.64%
Pure Protection Fund	21-Feb-25	Balanced Fund of Funds	Medium	416	512.91	7.31%	7.48%	8.11%
Asset Under Management				43,440				

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.

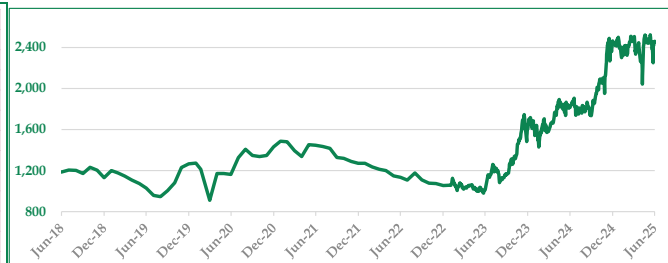
Managers' Comment

During the month of Jun-25 NAV per unit has decreased by PKR -6.1661 (-0.25%) from the previous month.

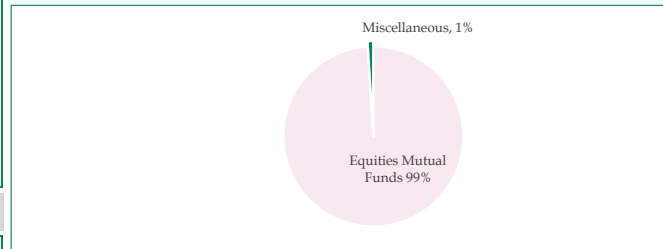
Fund Information

Fund Name	PIF Aggressive
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	1,907,057,535
Unit Price (PKR)	2,461.1223
Category	Aggressive Fund of Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	0.75%
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 Aggressive



Asset Allocation



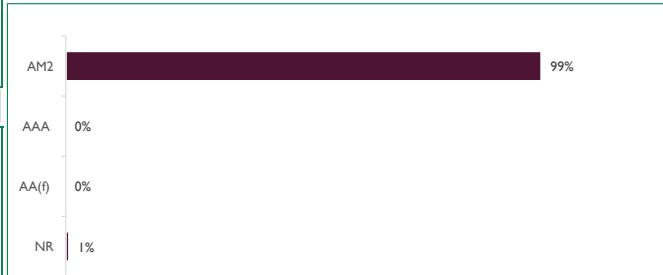
Asset Allocation

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

Key Ratios

	Jun-25	May-25
Fund Return (Monthly)	-0.25%	9.07%
Standard Deviation (Annualized, Since August 2015)	21.02%	
Since Inception Return (Annualized)	9.69%	
365-Day Return	35.54%	
5-Year Return (Annualized)	16.16%	
10 Year Return (Annualized)	8.34%	

Credit Quality



Returns (Absolute Return)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20	CY19	CY18
PIF Aggressive	-0.25%	-1.18%	-0.15%	-0.15%	53.48%	52.42%	-17.30%	-11.22%	13.53%	12.51%	-3.22%

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.

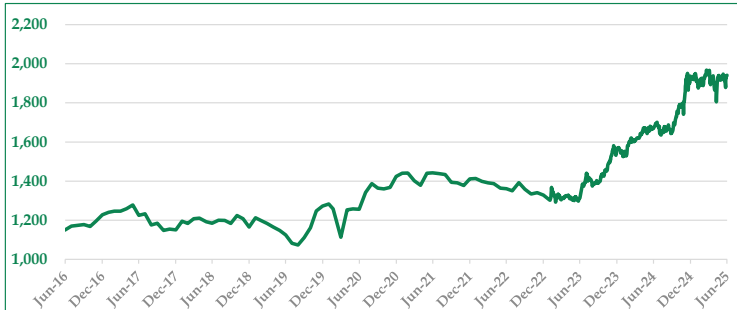
Managers' Comment

During the month of Jun-25 NAV per unit has increased by PKR 17.8159 (0.93%) from the previous month.

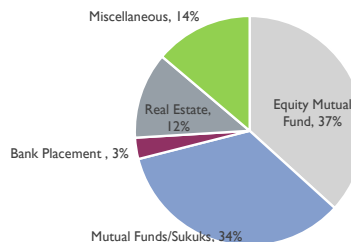
Fund Information

Fund Name	PIF Balance
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	3,781,646,081
Unit Price (PKR)	1,941.7485
Category	Balanced Fund of Fund
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	0.75%
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 Balance



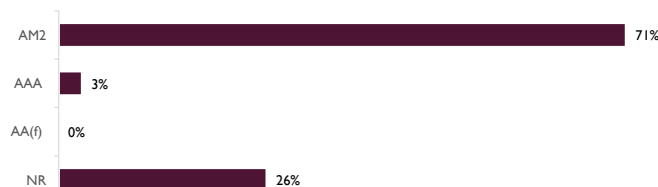
Asset Allocation & Sector Allocation



Asset Allocation

	Jun-25	May-25
Equity Mutual Fund	37%	36%
Mutual Funds/Sukuks	34%	40%
Bank Placement	3%	5%
Real Estate	12%	12%
Miscellaneous	14%	7%

Credit Quality



Key Ratios

	Jun-25	May-25
Fund Return (Monthly)	0.93%	3.17%
Standard Deviation (Annualized, Since August 201)	9.80%	
Since Inception Return (Annualized)	8.19%	
365-Day Return	16.30%	
5-Year Return (Annualized)	10.57%	
10-Year Return (Annualized)	7.18%	

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20	CY19	CY18
PIF Balanced	0.93%	-0.88%	0.26%	0.26%	24.06%	17.51%	-5.91%	-1.01%	12.12%	9.50%	1.00%

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

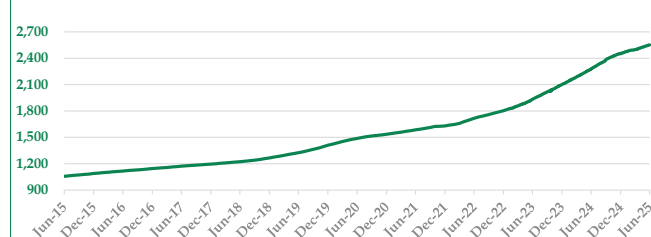
Managers' Comment

During the month of Jun-25 NAV per unit has increased by PKR 16.7528 (0.66%) from the previous month.

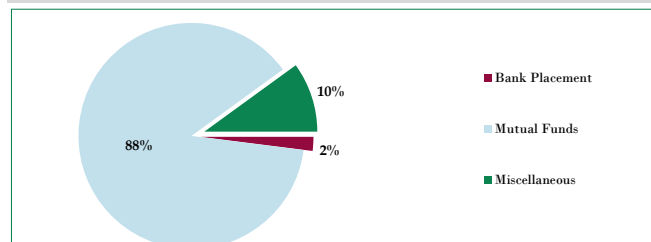
Fund Information

Fund Name	PIF Conservative
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	7,578,804,600
Unit Price (PKR)	2,552.2700
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	0.75%
Subscription/ Redemption Days	Business Days
Fund Manager	Pak Qatar Asset Management
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



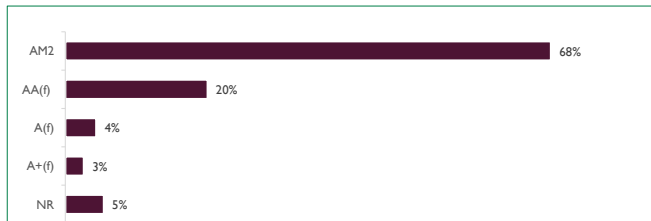
Asset Allocation

	Jun-25	May-25
Bank Placement	2%	4%
Mutual Funds	88%	93%
Gov. Ijara Sukuk/ Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	10%	3%

Key Ratios

	Jun-25	May-25
Fund Return (Monthly)	8.04%	8.73%
Standard Deviation (Annualized, Since August 2015)	17.74%	
Since Inception Return	9.92%	
365-Day Return	12.04%	
5-Year Return	12.91%	
10-Year Return	10.38%	

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20	CY19	CY18
PIF Conservative	8.04%	8.75%	8.38%	8.38%	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 Jun-25 NAV per unit has increased by PKR 18.6513 (1.01%) from the previous month.

Fund Information

Fund Name	Secure Wealth
Launch Date	26-Apr-11
Launch Price (PKR)	500
Fund Size (PKR)	28,696,465
Unit Price (PKR)	1,857.5908
Category	Income Fund of Funds
Risk Profile	Moderate
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	0.75%
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

	Jun-25	May-25
Bank Placement	1%	0%
Mutual Funds/Sukuks	93%	95%
Gov. Ijara Sukuk/ Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	6%	5%

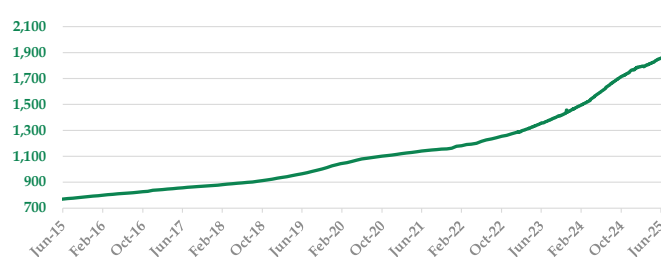
Key Ratios

	Jun-25	May-25
Fund Return (Monthly)	12.34%	14.16%
Standard Deviation (Annualized)	1.17%	
Since Inception Return	9.69%	
365-Day Return	16.09%	
5-Year Return	11.98%	
10-Year Return	9.88%	

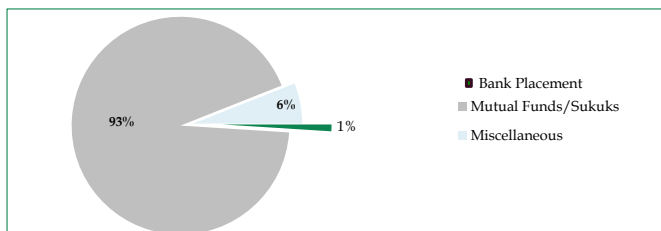
Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20	CY19	CY18
Secure Wealth	12.34%	12.49%	10.65%	10.65%	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 Jun-25 NAV per unit has increased by PKR 5.8956 (0.75%) from the previous month.

Fund Information

Fund Name	Pure Saving
Launch Date	15-Aug-22
Launch Price (PKR)	500
Fund Size (PKR)	28,288,805,506
Unit Price (PKR)	790.6853
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	2.00%
Total Expense Ratio CYTD	1.00%
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

Asset Allocation

	Jun-25	May-25
Bank Placement	0%	0%
Mutual Funds/Sukuks	99%	99%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	1%	1%

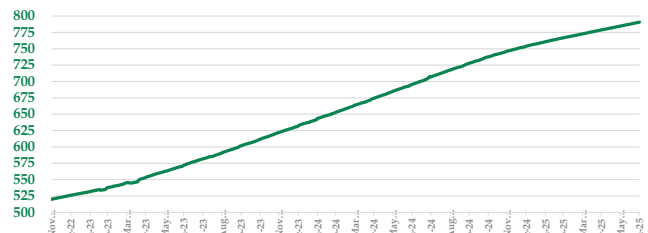
Key Ratios

	Jun-25	May-25
Fund Return (Monthly)	9.14%	9.03%
Standard Deviation	1.32%	
Since Inception Return	17.27%	
365-Day Return	13.70%	
5-Year Return		
10-Year Return		

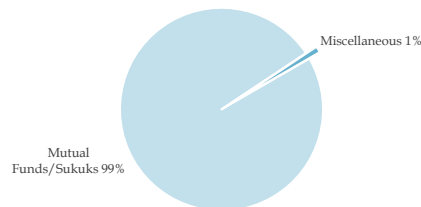
Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23	CY22
Pure Saving	9.14%	9.36%	9.75%	9.75%	19.15%	20.22%	13.91%

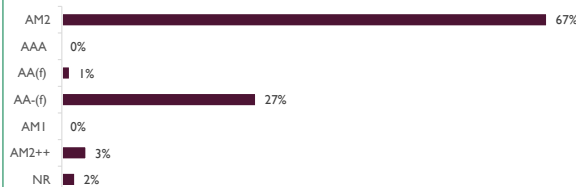
Graphical Performance of Pure Saving



Asset Allocation



Credit Quality



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 Jun-25 NAV per unit has increased by PKR 4.7427 (0.68%) from the previous month.

Fund Information

Fund Name	Mustehkam Munafa
Launch Date	1-Mar-23
Launch Price (PKR)	500
Fund Size (PKR)	1,429,072,551
Unit Price (PKR)	701.2858
Category	Money Market Fund of Funds
Risk Profile	Low
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	0.75%
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

	Jun-25	May-25
Bank Placement	1%	0%
Mutual Funds/Sukuks	97%	99%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	2%	1%

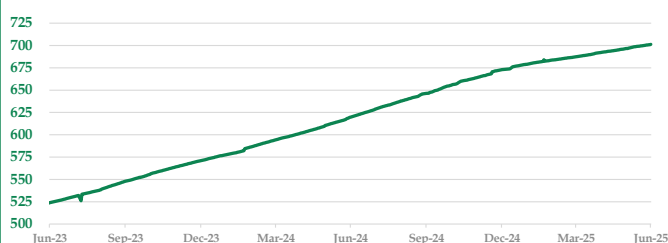
Key Ratios

	Jun-25	May-25
Fund Return (Monthly)	8.28%	7.41%
Standard Deviation	1.93%	
Since Inception Return (Annualized)	15.60%	
365-Day Return	13.16%	
5-Year Return		
10-Year Return		

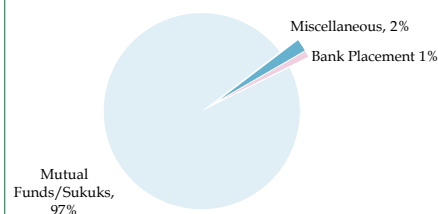
Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23
Mustehkam Munafa	8.28%	8.20%	8.49%	8.49%	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 Jun-25, NAV per unit has increased by PKR 4.7111 (0.90%) from the previous month.

Fund Information

Fund Name	Prosperity Fund
Launch Date	15-Nov-24
Launch Price (PKR)	500
Fund Size (PKR)	660,256
Unit Price (PKR)	526.3689
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	3.00%
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 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

Asset Allocation

	Jun-25	May-25
Bank Placement	3%	3%
Mutual Funds/Sukuks	97%	97%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	0%

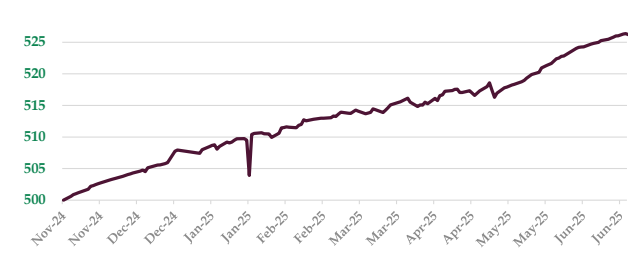
Key Ratios

	Jun-25	May-25
Fund Return (Monthly)	0.90%	0.98%
Standard Deviation	2.51%	
Since Inception Return (Annualized)	8.61%	
365-Day Return	-	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

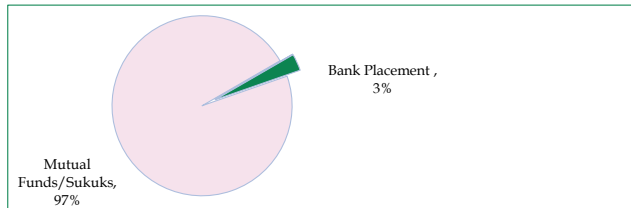
Returns (Annualized)

	1M	3M	6M	CYTD	CY24
Prosperity Fund	0.90%	2.09%	7.32%	3.63%	1.59%

Graphical Performance of Prosperity Fund



Asset Allocation



Credit Quality



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 Jun-25 NAV per unit has increased by PKR 3.2043 (0.63%) from the previous month.

Fund Information

Fund Name	Kafalat Pension Fund
Launch Date	21-Feb-25
Launch Price (PKR)	500
Fund Size (PKR)	9,202,296
Unit Price (PKR)	513.4933
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	3.00%
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

	Jun-25	May-25
Bank Placement	25%	2%
Mutual Funds/Sukuks	75%	98%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	0%

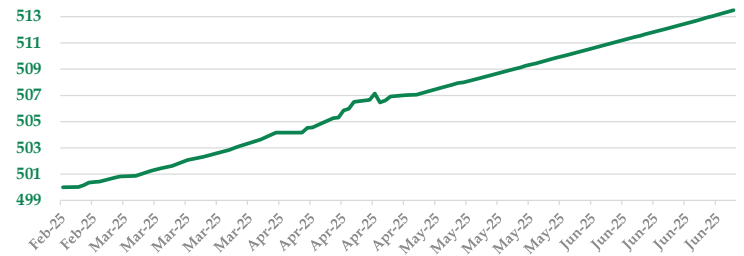
Key Ratios

	Jun-25	May-25
Fund Return (Monthly)	7.64%	7.53%
Standard Deviation	0.56%	
Since Inception Return	7.83%	
365-Day Return	-	
5-Year Return		
10-Year Return		

Returns (Annualized)

	1M	3M	CYTD
Kafalat Pension Fund	7.64%	8.03%	7.64%

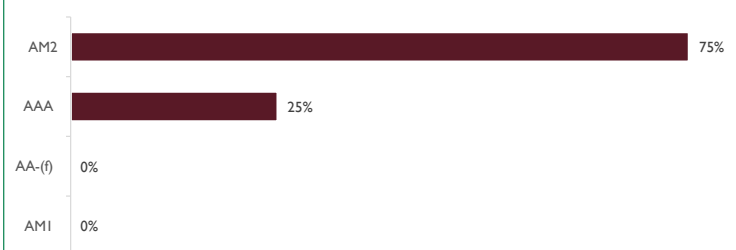
Graphical Performance of Kafalat Pension Fund



Asset Allocation



Credit Quality



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 Jun-25 NAV per unit has increased by PKR 3.3962 (0.67%) from the previous month.

Fund Information

Fund Name	Pure Protection Fund
Launch Date	21-Feb-25
Launch Price (PKR)	500
Fund Size (PKR)	416,225,473
Unit Price (PKR)	512.9096
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	3.00%
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

	Jun-25	May-25
Bank Placement	1%	9%
Mutual Funds/Sukuks	99%	91%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	0%

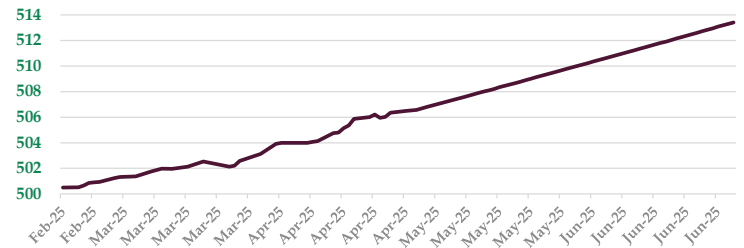
Key Ratios

	Jun-25	May-25
Fund Return (Monthly)	8.11%	8.02%
Standard Deviation	0.55%	
Since Inception Return	7.48%	
365-Day Return	-	
5-Year Return		
10-Year Return		

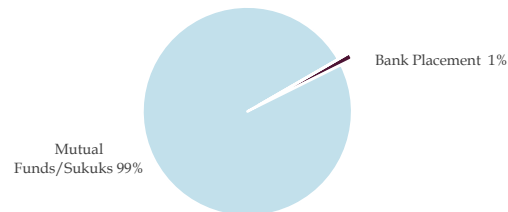
Returns (Annualized)

	1M	3M	CYTD
Pure Protection Fund	8.11%	8.34%	7.31%

Graphical Performance of Pure Protection Fund



Asset Allocation



Credit Quality





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