

FUND MANAGER REPORT

May - 2025

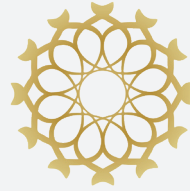
AM2 / A++
Rated by PACRA with Stable outlook Rated by VIS and PACRA with Stable outlook



PAK-QATAR
FAMILY TAKAFUL

Individual Takaful

**Mahana Bachat &
Takaful Flexi Plan**



Priority Takaful Plan

Gold



Education Takaful

SHARE N CARE
SavingsTakaful



Managed by:



PAK-QATAR
ASSET MANAGEMENT

Rated AM2 by PACRA with Stable outlook



PAK-QATAR
GROUP

+92 21 34311747-56 info@pakqatar.com.pk www.pakqatar.com.pk

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

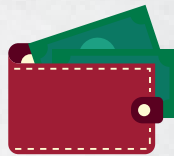
Mahana Bachat & Takaful Flexi Plan

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

Complimentary Takaful Coverage from Waqf Fund



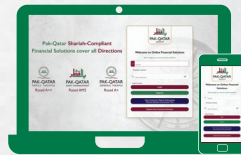
No lock-in
period of investment



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

+92 21 3431 1747-56
info@pakqatar.com.pk
www.pakqatar.com.pk



Scan QR Code to
download our app
or search for PQFS



Scan Me
For more information



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.



Scan Me
For more information

Market Summary

	30-May-25	MTD	30days	90days	FYTD	CYTD
KSE100	119,691	7.51%	7.5%	5.7%	51.8%	4.0%
KMI30	180,639	8.57%	8.6%	6.6%	42.5%	1.1%
KMIAII	51,711	7.77%	7.8%	6.9%	48.3%	2.3%

Global Markets

	30-May-25	MTD	30days	90days	FYTD	CYTD
UK	8,772	3.3%	-3.2%	0.4%	-6.9%	-6.8%
USA	19,114	9.6%	-8.7%	-1.4%	-5.7%	1.0%
China	3,347	2.1%	-2.0%	-0.8%	-10.5%	0.1%
Japan	37,965	5.3%	-5.1%	-2.1%	4.4%	5.1%
India	81,451	1.5%	-1.5%	-10.1%	-2.4%	-4.1%

Portfolio Investments (USD mn)

	15 days	30 days	90 days	365days	FYTD	CYTD
FIIPI (net)	(10)	(15)	(37)	(264)	(267)	(80)
LIPI (net)	10	15	37	264	267	80
Ind.	17	(1)	(1)	37	47	21
Banks/DFIs	(11)	5	5	395	406	427
Companies	(5)	(4)	(4)	92	77	50
M.Funds	13	(14)	(14)	(237)	(243)	(426)
Brokers	7	13	(11)	(55)	4	(9)
Others	(6)	(2)	27	1	11	29
Ins.	10	18	18	(13)	(19)	(14)
NBFC	0	0	0	28	11	2

Key Economic Figures

		FY21	FY22	FY23	FY24	30-May
Policy Rate	30-May-25	7.0%	13.8%	22.0%	20.5%	11.00%
1yr KIBOR	30-May-25	8.1%	15.7%	23.3%	19.2%	11.48%
Inflation	May End	9.8%	21.3%	29.4%	12.6%	3.50%
PKR USD*	30-May-25	157.3	204.8	286.0	279.0	282.02

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	43,388
Exports	USD'mn	25,304	32,450	27,903	28,678	24,660
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(18,728)
Remittances	USD'mn	29,370	31,238	27,028	27,093	31,210
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	16,637

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.09	(86)	(86)	(52)	(59)	(883)
PKRV 3Y	11.29	(51)	(51)	(50)	(50)	(530)
PKRV 5Y	11.58	(79)	(79)	(66)	(23)	(380)
PKRV 10Y	12.23	(27)	(27)	(3)	39	(191)
PKRV 20Y	12.35	(4)	(4)	25	62	(165)

*Inter Bank Rate

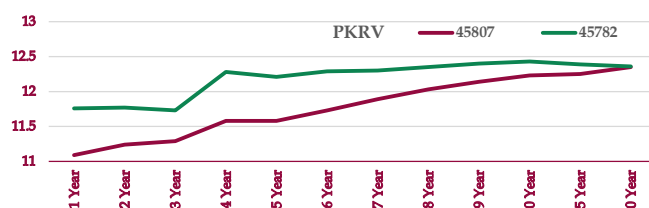
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
SECTORS				
COMMERCIAL BANKS	20	895	833	7.46
FERTILIZER	7	451	422	7.05
OIL & GAS EXPLORATION COMPANIE	16	465	440	5.64
CEMENT	7	340	318	6.68
CHEMICAL	3	51	48	5.17
OIL & GAS MARKETING COMPANIES	2	128	124	3.40
PHARMACEUTICALS	2	102	100	2.08

Commentary

Economic Review: The air thickens as FY25 nears its end, and with the announcement of the budget for the upcoming FY26 set for June 10, 2025, right after the Eid Ul Adha holidays, this budget—according to the Ministry of Finance—is expected to be both bold and strategic. The monthly wrap-up of Pakistan's economy has been positive, with Fitch upgrading Pakistan's rating citing strengthened macroeconomic stability over the past fiscal year, supported by better fiscal management and a surplus in the current account. The International Monetary Fund (IMF) has approved a new arrangement under the Resilience and Sustainability Facility (RSF), along with the immediate release of USD 1 billion under the Extended Fund Facility (EFF), raising total foreign exchange reserves to USD 16.6 billion, with the central bank holding USD 11.5 billion. Inflation for the month has increased to 3.5% year-on-year, up from 0.3% in April 2025 but significantly lower than 11.8% recorded in May 2024. On a month-on-month basis, inflation declined by 0.2% in May 2025, following a 0.8% drop in the previous month and a 3.2% decrease in May 2024, slightly narrowing the space for an accommodative monetary policy stance. Although Large-Scale Manufacturing (LSM) activity stayed subdued, the automobile and export-driven sectors showed positive growth. Climate finance efforts—such as the IMF's Resilience and Sustainability Facility and the issuance of Green Sukuk—are helping to advance inclusive and sustainable economic development. On the external front, the current account is projected to remain in surplus for FY25, with recent months already reflecting this positive trend, bolstered by robust remittance inflows and a decline in global oil prices. However, despite the global decrease, the government recently raised domestic fuel prices. This decision was primarily due to the increase in the petroleum levy, which now stands at Rs. 78 per litre for petrol and Rs. 77 per litre for diesel. The government opted to retain the levy at these elevated levels instead of passing on the benefits of lower international prices to consumers. The upcoming budget, largely shaped by IMF directives, has raised concerns among market participants and industry leaders. Fears of new taxes, subsidy cuts, and tighter fiscal measures are weighing on business sentiment. While aimed at stabilizing the economy, these steps may impact short-term growth. A balanced and strategic budget will be crucial to sustain progress and build resilience amid ongoing challenges.

Stock Market Review: On the monthly basis, the KSE-100 Index gained ~7.51%, while the KMI-30 Index rose by around 8.57%, reflecting a stable market recovery after a geopolitical tension and the announcement of ceasefire and amid the ongoing budget uncertainty. On the economic front, improvements in Pakistan's external financing and foreign exchange reserves further supported investor confidence. Foreign investors recorded net outflows of USD 15.2 million, primarily from foreign corporates, while overseas Pakistanis and local banks remained net buyers. In contrast, local individual were net sellers. Going forward, while the market remains sensitive to geopolitical risks and expectations surrounding the upcoming federal budget—focusing on fiscal discipline and structural reforms, we expect the market to remain range bound on the grounds of upcoming budget.



31-May-25

Disclaimer: The information contained in this report has been compiled by research department of Pak Qatar Asset Management Company Limited (PQAMC), from various sources supposed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Moreover, all opinions, figures and estimates contained in this document are based judgments as of the date of this document and are subject to change without notice and are provided in good faith but without legal responsibility.



PAK-QATAR
FAMILY TAKAFUL

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	1,944	2467.29	0.10%	9.75%	9.07%
PIF Balance	8-Apr-08	Balanced Fund	Medium	3,795	1923.93	-0.66%	8.17%	3.17%
PIF Conservative	8-Apr-08	Balanced Fund of Funds	Medium	7,602	2535.52	8.39%	9.93%	8.73%
Secure Wealth	26-Apr-11	Income Fund of Funds	Moderate	29	1838.94	10.21%	9.67%	14.16%
Pure Saving	15-Aug-22	Balanced Fund of Funds	Medium	27,870	784.79	9.80%	17.51%	9.03%
Mustehkam Munafa	1-Mar-23	Money Market Fund of Fund	Low	1,408	696.54	8.47%	15.86%	7.41%
Prosperity Fund	15-Nov-24	Balanced Fund of Funds	Medium	0.7	521.66	2.70%	8.17%	0.98%
Kafalat Pension Fund	21-Feb-25	Balanced Fund of Funds	Medium	5	510.29	7.59%	7.80%	7.53%
Pure Protection Fund	21-Feb-25	Balanced Fund of Funds	Medium	174	509.51	7.01%	7.20%	8.02%
Asset Under Management				42,828				

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.

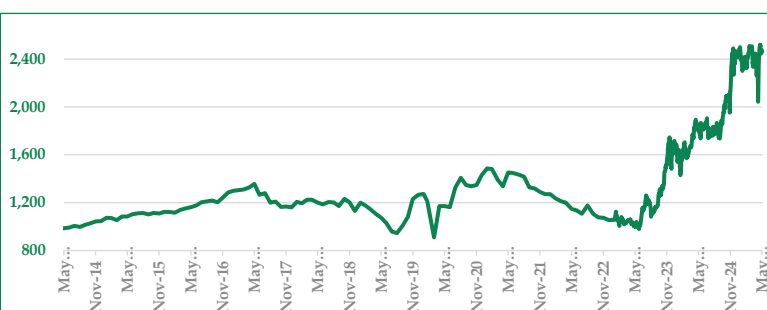
Managers' Comment

During the month of May-25 NAV per unit has increased by PKR 205.1952 (9.07%) from the previous month.

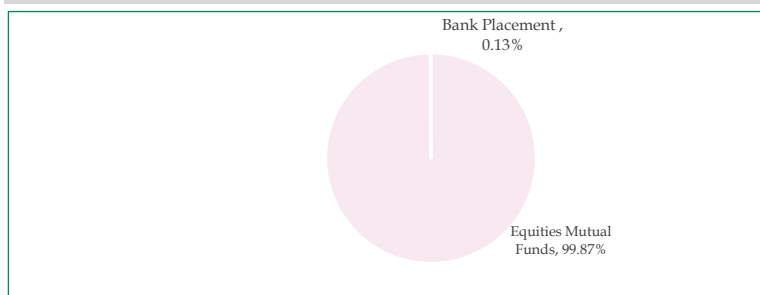
Fund Information

Fund Name	PIF Aggressive
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	1,944,148,481
Unit Price (PKR)	2,467.2884
Category	Aggressive Fund of Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	0.63%
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



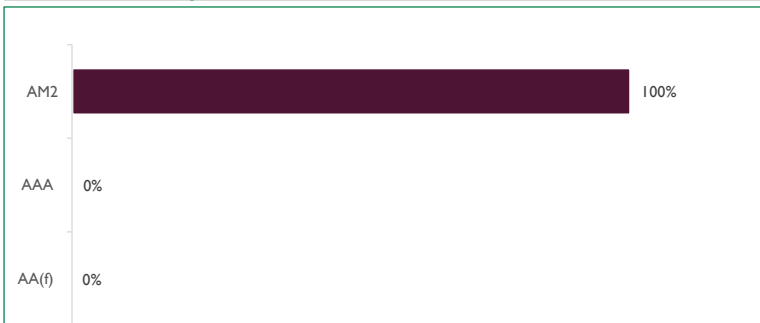
Asset Allocation

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

Key Ratios

	May-25	Apr-25
Fund Return (Monthly)	9.07%	-9.17%
Standard Deviation (Annualized, Since August 2015)	20.80%	
Since Inception Return (Annualized)	9.75%	
365-Day Return	34.01%	
5-Year Return (Annualized)	16.04%	
10 Year Return (Annualized)	8.56%	

Credit Quality



Returns (Absolute Return)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20	CY19	CY18
PIF Aggressive	9.07%	4.46%	15.97%	0.10%	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.

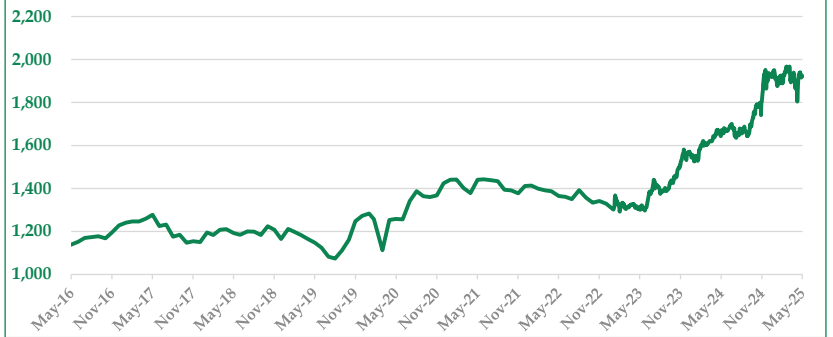
Managers' Comment

During the month of May-25 NAV per unit has increased by PKR 59.1307 (3.17%) from the previous month.

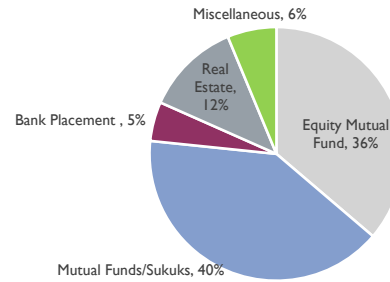
Fund Information

Fund Name	PIF Balance
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	3,795,047,456
Unit Price (PKR)	1,923.9326
Category	Balanced Fund
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	0.63%
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

	May-25	Apr-25
Equity Mutual Fund	36%	22%
Mutual Funds/Sukuks	40%	54%
Bank Placement	5%	5%
Real Estate	12%	12%
Miscellaneous	6%	7%

Credit Quality



Key Ratios

	May-25	Apr-25
Fund Return (Monthly)	3.17%	-4.81%
Standard Deviation (Annualized, Since August 2016)	9.77%	
Since Inception Return (Annualized)	8.17%	
365-Day Return	16.33%	
5-Year Return (Annualized)	10.38%	
10-Year Return (Annualized)	7.20%	

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20	CY19	CY18
PIF Balanced	3.17%	1.05%	6.44%	-0.66%	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

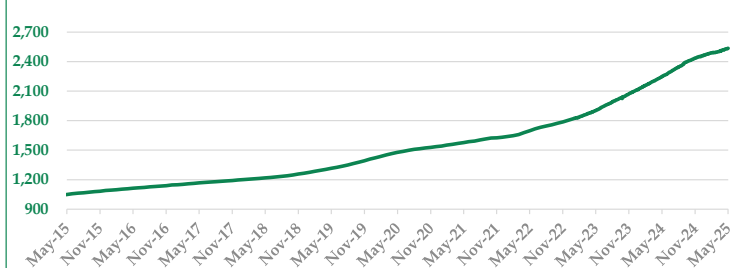
Managers' Comment

During the month of May-25 NAV per unit has increased by PKR 18.6541 (0.74%) from the previous month.

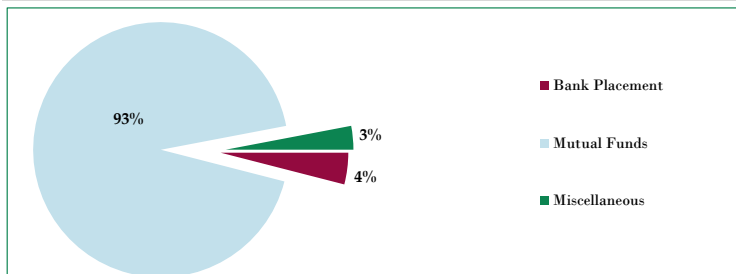
Fund Information

Fund Name	PIF Conservative
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	7,602,216,958
Unit Price (PKR)	2,535.5172
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	0.63%
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

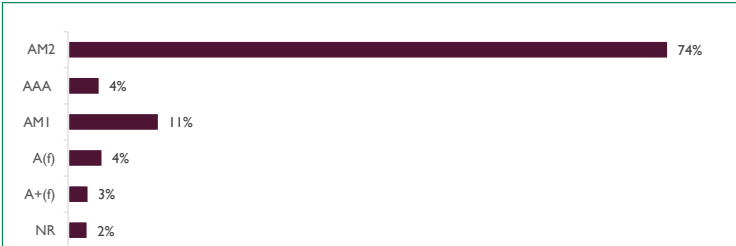
Graphical Performance of PIF Conservative



Asset Allocation



Credit Quality



Asset Allocation

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

Key Ratios

	May-25	Apr-25
Fund Return (Monthly)	8.73%	8.99%
Standard Deviation (Annualized, Since August 2015)	17.83%	
Since Inception Return	9.93%	
365-Day Return	12.76%	
5-Year Return	12.94%	
10-Year Return	10.37%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20	CY19	CY18
PIF Conservative	8.73%	7.37%	8.23%	8.39%	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 May-25 NAV per unit has increased by PKR 21.8588 (1.20%) from the previous month.

Fund Information

Fund Name	Secure Wealth
Launch Date	26-Apr-11
Launch Price (PKR)	500
Fund Size (PKR)	29,226,718
Unit Price (PKR)	1,838.9395
Category	Income Fund of Funds
Risk Profile	Moderate
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	0.63%
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

	May-25	Apr-25
Bank Placement	0%	1%
Mutual Funds/Sukuks	94%	94%
Gov. Ijara Sukuk/Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	6%	5%

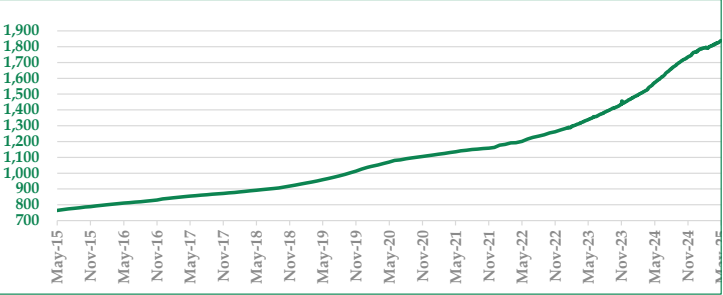
Key Ratios

	May-25	Apr-25
Fund Return (Monthly)	14.16%	10.12%
Standard Deviation (Annualized)	1.17%	
Since Inception Return	9.67%	
365-Day Return	16.84%	
5-Year Return	11.97%	
10-Year Return	9.83%	

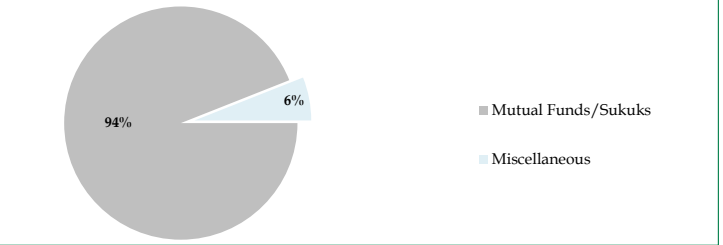
Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20	CY19	CY18
Secure Wealth	14.16%	10.28%	12.01%	10.21%	21.07%	14.34%	9.56%	4.77%	8.11%	11.01%	5.68%

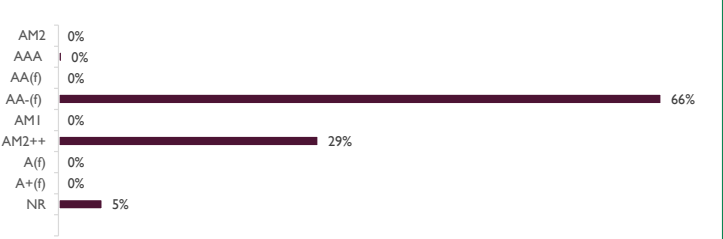
Graphical Performance of Secure Wealth



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.

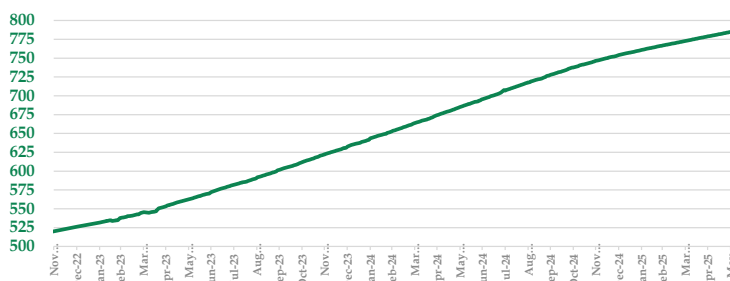
Managers' Comment

During the month of May-25 NAV per unit has increased by PKR 5.9746 (0.77%) from the previous month.

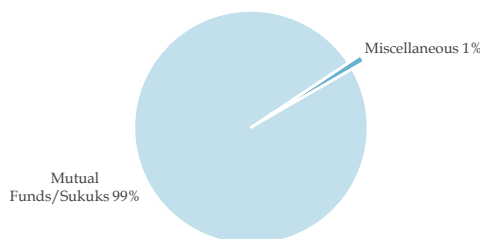
Fund Information

Fund Name	Pure Saving
Launch Date	15-Aug-22
Launch Price (PKR)	500
Fund Size (PKR)	27,870,064,602
Unit Price (PKR)	784.7897
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	2.00%
Total Expense Ratio CYTD	0.84%
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

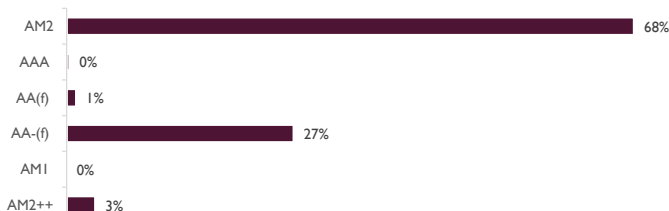
Graphical Performance of Pure Saving



Asset Allocation



Credit Quality



Asset Allocation

	May-25	Apr-25
Bank Placement	0%	1%
Mutual Funds/Sukuks	99%	98%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	1%	1%

Key Ratios

	May-25	Apr-25
Fund Return (Monthly)	9.03%	9.41%
Standard Deviation	1.33%	
Since Inception Return	17.51%	
365-Day Return	14.53%	
5-Year Return		
10-Year Return		

Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23	CY22
Pure Saving	9.03%	9.31%	10.33%	9.80%	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.

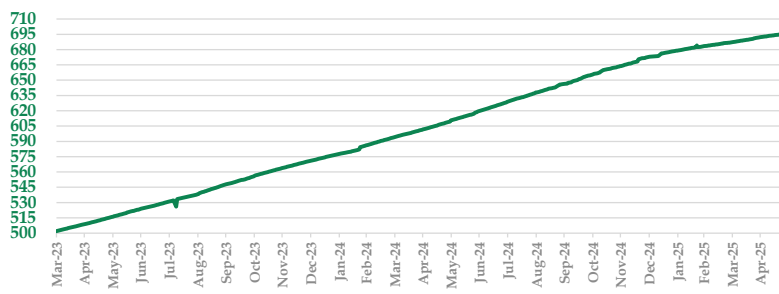
Managers' Comment

During the month of May-25 NAV per unit has increased by PKR 4.3534 (0.63%) from the previous month.

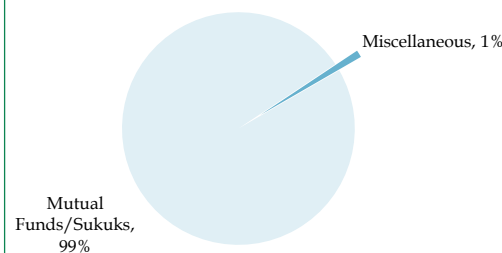
Fund Information

Fund Name	Mustehkam Munafa
Launch Date	1-Mar-23
Launch Price (PKR)	500
Fund Size (PKR)	1,408,348,506
Unit Price (PKR)	696.5431
Category	Money Market Fund of Funds
Risk Profile	Low
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	0.63%
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

	May-25	Apr-25
Bank Placement	0%	15%
Mutual Funds/Sukuks	99%	84%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	1%	1%

Key Ratios

	May-25	Apr-25
Fund Return (Monthly)	7.41%	8.50%
Standard Deviation	1.96%	
Since Inception Return (Annualized)	15.86%	
365-Day Return	14.04%	
5-Year Return		
10-Year Return		

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23
Mustehkam Munafa	7.41%	7.65%	9.88%	8.47%	17.78%	18.28%

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.

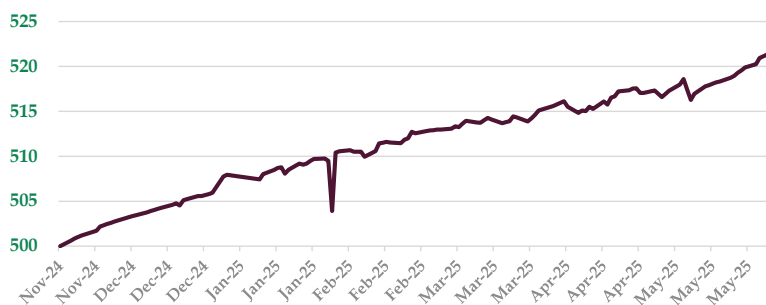
Managers' Comment

During the month of May-25 NAV per unit has increased by PKR 5.0687 (0.98%) from the previous month.

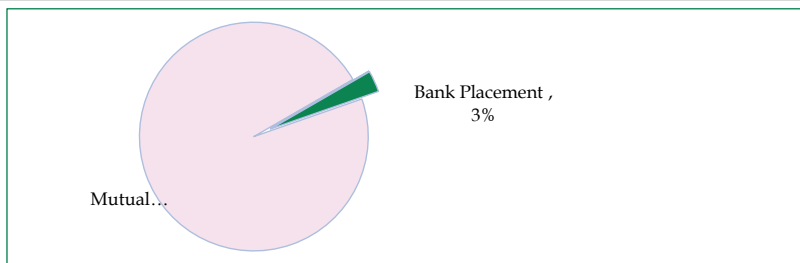
Fund Information

Fund Name	Prosperity Fund
Launch Date	15-Nov-24
Launch Price (PKR)	500
Fund Size (PKR)	654,347
Unit Price (PKR)	521.6578
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	3.00%
Total Expense Ratio CYTD	1.25%
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

	May-25	Apr-25
Bank Placement	3%	4%
Mutual Funds/Sukuk	97%	96%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	0%

Credit Quality



Key Ratios

	May-25	Apr-25
Fund Return (Monthly)	0.98%	0.20%
Standard Deviation	2.68%	
Since Inception Return (Annualized)	8.17%	
365-Day Return	-	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

Returns (Annualized)

	1M	3M	CYTD	CY24
Prosperity Fund	0.98%	1.69%	2.70%	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.

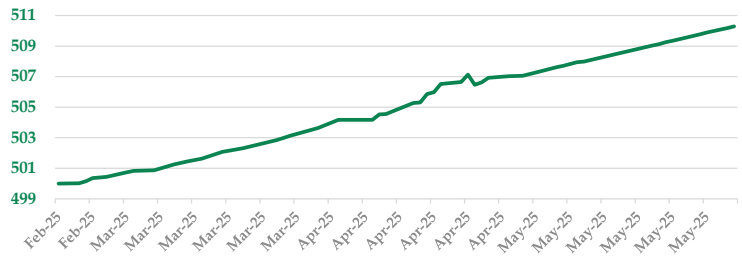
Managers' Comment

During the month of May-25 NAV per unit has increased by PKR 3.2407 (0.64%) from the previous month.

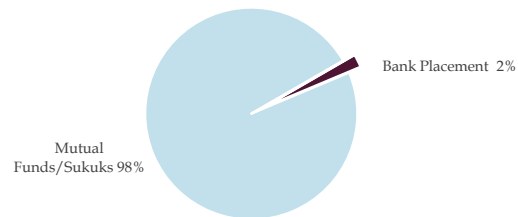
Fund Information

Fund Name	Kafalat Pension Fund
Launch Date	21-Feb-25
Launch Price (PKR)	500
Fund Size (PKR)	4,920,396
Unit Price (PKR)	510.2890
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	3.00%
Total Expense Ratio CYTD	1.25%
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



Asset Allocation

	May-25	Apr-25
Bank Placement	2%	5%
Mutual Funds/Sukuks	98%	95%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	0%

Key Ratios

	May-25	Apr-25
Fund Return (Monthly)	7.53%	8.24%
Standard Deviation	0.62%	
Since Inception Return	7.80%	
365-Day Return	-	
5-Year Return		
10-Year Return		

Credit Quality



Returns (Annualized)

	1M	CYTD
Kafalat Pension Fund	7.53%	7.59%

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.

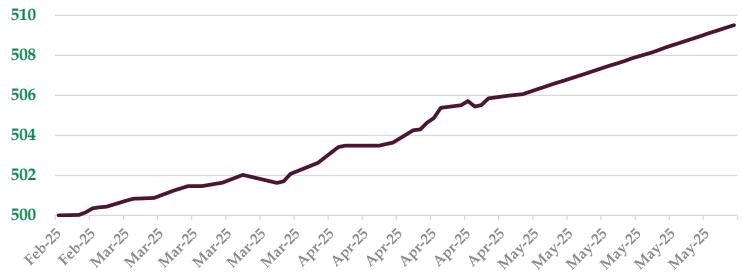
Managers' Comment

During the month of May-25 NAV per unit has increased by PKR 3.4481 (0.68%) from the previous month.

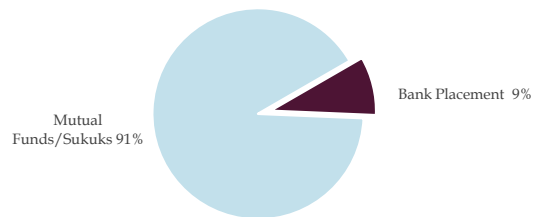
Fund Information

Fund Name	Pure Protection Fund
Launch Date	21-Feb-25
Launch Price (PKR)	500
Fund Size (PKR)	173,688,420
Unit Price (PKR)	509.5134
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	3.00%
Total Expense Ratio CYTD	1.25%
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

	May-25	Apr-25
Bank Placement	9%	5%
Mutual Funds/Sukuks	91%	95%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	0%

Key Ratios

	May-25	Apr-25
Fund Return (Monthly)	8.02%	8.33%
Standard Deviation	0.59%	
Since Inception Return	7.20%	
365-Day Return	-	
5-Year Return		
10-Year Return		

Returns (Annualized)

	1M	CYTD
Pure Protection Fund	8.02%	7.01%

Credit Quality





PAK-QATAR FAMILY TAKAFUL

For information regarding
Pak-Qatar Family Takaful Limited
Please call us at
(+92 21) 34311747-56

email us at **info@pakqatar.com.pk**
or visit us at **www.pakqatar.com.pk**

Address: First Floor, Business Arcade, Block - 6, P.E.C.H.S,
Sharah-e-Faisal, Karachi

Disclaimer: The information contained in this report has been compiled by research department of Pak-Qatar Family Takaful Limited (PQFTL), 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. Finally, the recipient should check this email and any attachments for the presence of any viruses. PQFTL accepts no liability for any damage caused by any virus/error transmitted by this email.