

FUND MANAGER REPORT

November - 2025

AA / AM2

Rated by VIS with
Stable outlook

Rated by PACRA with
Stable outlook



PAK-QATAR
FAMILY TAKAFUL

Pak-Qatar Islamic Pension Fund

Pakistan's first **Takaful Company**
to offer **Voluntary Pension Scheme (VPS)**



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



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)

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



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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)



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
- 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.





PAK-QATAR
FAMILY TAKAFUL



Pak-Qatar Family Takaful Limited

A Pak-Qatar Group Company

Market Summary

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

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

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

Commentary

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

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

Global Markets

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

Portfolio Investments (USD mn)

EQUITY

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

Key Economic Figures

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

Key Economic Figures

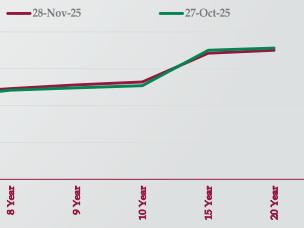
	FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	59,076
Exports	USD'mn	25,304	32,450	27,903	28,678	32,296
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)
Remittances	USD'mn	29,370	31,238	27,028	27,093	38,346
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	18,091

PKRV Rates (change in bps)

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

*Inter Bank Rate

PKRV



28-Nov-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 ISLAMIC PENSION FUND (PQIPF)

Fund Review

As at 30-Nov-2025, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at PKR172.07 million. During the month, NAV of equity sub fund increased by 2.21%, while the NAVs of debt and money market sub funds provided annualized returns of 3.88% and 11.63% respectively.

Investment Objective

To give participants a steady source of halal income after retirement or incapacity, when they are no longer able to work for a living, in order to prevent them from being dependent on other people in society.

Fund Details

Fund Type	Open End
Fund Category	VPS - Shariah Compliant Pension Fund
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	1-Dec-22
Trustee	Central Depository Company Pakistan Limited (CDC).
Service Provider	ITMinds
Auditor	Yousuf Adil, Chartered Accountants
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Dealing Days & Cut-Off time	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Equity : Upto 2.50%, Debt: 1.25%, MMKT 1.0%
Actual Rate of Management Fee	Equity: 1.50%, Debt: 1.25% & MMKT: 1.0%
Asset Manager Rating	AM2 (p)
Fund Manager	Nasir Ali Soomro, FCA
Pricing Mechanism	MMkt Sub-Fund: Backward , Debt Sub-Fund: Forward
Appointed Actuary	Abdul Wahab
Investment Committee	Waqas Ahmad, Muhammad Ahsan Qureshi, Tahir Latif
Benchmark	MMkt Sub-Fund: 90% Three (3) months PKISRV rates + 10 three (3) months average of the highest rates on savings account of (3) AA rated scheduled Banks as selected by MUFAP. Debt Sub- fund: 75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. Equity Sub- Fund: KMI-30 Index or KMI ALL

Top Holdings (PQIPF-Equity)

ENGRO FERTILIZERS LIMITED	10.69%
PAKISTAN PETROLEUM LIMITED	10.67%
THE HUB POWER COMPANY LIMITED	10.52%
MEEZAN BANK LIMITED	9.89%
MARI ENERGIES LIMITED	8.34%
OIL & GAS DEVELOPMENT COMPANY LIMITED	7.79%
LUCKY CEMENT LIMITED	6.70%
CHERAT CEMENT COMPANY LIMITED	4.92%
ENGRO HOLDINGS LIMITED	4.69%
SUI NORTHERN GAS PIPELINES LIMITED	4.18%

Sector Allocation (PQIPF-Equity)

OIL & GAS EXPLORATION COMPANIES	26.79%
COMMERCIAL BANKS	14.88%
CEMENT	13.66%
POWER GENERATION & DISTRIBUTION	10.52%
FERTILIZER	10.69%
OTHERS	23.45%

Top Sukuk Holdings - Debt Sub Fund

KE STS 33-23-July-25 Issue	6.70%
OBS Sukuk	2.01%

Top Short-Term Sukuk Holdings - Money Market Sub Fund

KE STS 33-23-July-25 Issue	3.93%
KE STS 12-Jun-25 Issue	9.17%
Nishat Mills Limited STS	9.17%

Debt Rating Exposure

AAA	49.40%	AAA	37.50%
AA+	0.00%	AA+	34.79%
AA	18.50%	AA	22.26%

Money Market Rating Exposure

AA-	0.00%
A+	0.00%
NR	5.45%

Asset Allocation - PQIPF Debt Sub Fund (% of Total Assets)

	Oct'25	Nov'25
Cash/Bank Deposits	45.46%	43.97%
Government Securities	38.44%	42.42%
Govt. Backed/Guranteed	0.00%	0.00%
Corporate Sukuk	8.80%	8.71%
Placements	4.51%	0.00%
Others including Receivable	2.78%	4.90%

Asset Allocation - PQIPF Money Market Sub Fund (% of Total Assets)

	Oct'25	Nov'25
Cash/Bank Deposits	46.46%	34.80%
Government Securities	26.97%	27.01%
Govt. Backed/Guranteed	0.00%	0.00%
Corporate Sukuks	13.39%	22.26%
Placements	10.71%	10.48%
Others including Receivable	2.47%	5.45%

Risk Measures

	PQIPF-Debt	PQIPF-MMkt
Yield to Maturity (YTM)	9.97%	9.69%
Macaulay's Duration (YR)	0.10	0.08
Modified Duration (YR)	0.10	0.07

Fund Net Assets

	Nov'25	Oct'25	Peer Group Avg. Return
PQIPF-Equity (PKR Mn)	51.14	49.99	3.73%
PQIPF-Debt (PKR Mn)	44.72	44.24	9.13%
PQIPF-MMkt (PKR Mn)	76.21	74.51	9.42%
Total Fund (PKR Mn)	172.07	168.74	

NAV Per Unit

	Nov'25	Oct'25
PQIPF-Equity	300.6419	294.1310
PQIPF-Debt	159.7846	159.2761
PQIPF-MMkt	157.5951	156.1034

Expense Ratio - YTD

	PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
Expense Ratio - MTD	2.10%	2.16%	1.59%
Govt Levy	0.30%	0.25%	0.22%
Expense Ratio - YTD	2.18%	1.92%	1.63%
Govt Levy	0.31%	0.26%	0.24%
Standard Deviation	24.92%	18.6%	11.0%
Information Ratio (Times)	-0.91	-2.34	2.06
Turnover Ratio(Times)	0.06	0.24	0.44

Allocation Scheme

	Equity	Deb	Money Market
High Volatility	65%	20%	0%
Medium Volatility	35%	40%	10%
Low Volatility	10%	60%	15%
Lower Volatility	0%	40%	40%

PQIPF - Allocation Performance

	1M	3M	6M	FYTD	CAGR
High Volatility	1.84%	8.41%	24.80%	17.91%	38.84%
Medium Volatility	1.33%	6.00%	17.27%	12.61%	30.56%
Low Volatility	0.61%	2.74%	7.21%	5.52%	19.57%
Lower Volatility	8.53%	9.05%	9.60%	9.35%	16.59%

PQIPF - Performance

	FYTD	1M	3M	6M	365 Days	FY25	FY24	FY23	CYTD	CY24	CY23	CY22	Since Inception
PQIPF-Equity (Absolute)	21.47%	2.21%	10.06%	29.84%	58.02%	47.08%	53.37%	7.30%	34.80%	62.69%	35.62%	1.08%	44.33%
Benchmark	21.54%	2.84%	-2.82%										
PQIPF-Debt (Annualized)	8.85%	3.88%	7.17%	9.31%	12.49%	16.98%	21.13%	15.17%	12.59%	18.65%	19.41%	13.15%	16.91%
Benchmark	9.99%	10.27%	10.14%										
PQIPF-MMkt (Annualized)	9.68%	11.63%	10.30%	9.80%	9.85%	15.55%	20.63%	15.02%	9.43%	20.36%	19.19%	13.15%	16.37%
Benchmark	9.65%	9.66%	9.51%										

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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

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