

FUND MANAGER REPORT

November - 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



Education Takaful

Managed by:

پاک قطر

PAK-QATAR

ASSET MANAGEMENT

Rated AM2 by PACRA with Positive outlook



PAK-QATAR
GROUP

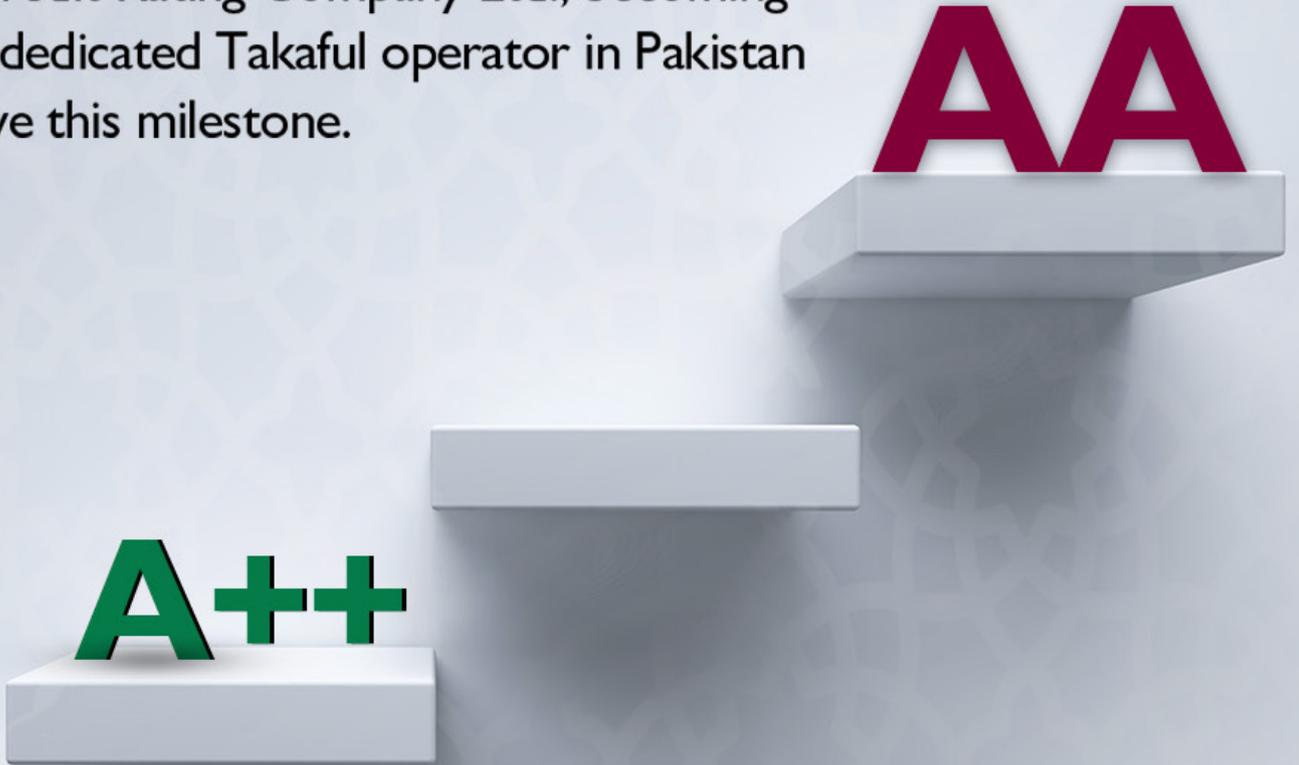
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Pakistan's Premier and Pioneer Islamic Financial Services Group



RISING WITH STRENGTH!

Pak-Qatar Family Takaful has been upgraded to an **"AA"** IFS rating with a **Stable Outlook** by VIS Credit Rating Company Ltd., becoming the first dedicated Takaful operator in Pakistan to achieve this milestone.



We thank you for your trust.

Together, we're securing a more prosperous future.

Mahana Bachat & Takaful Flexi Plan

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

Complimentary Takaful Coverage from Waqf Fund



No lock-in
period of investment



Steady **monthly income**
through online withdrawals



Avail benefits
with only one single
contribution



Access membership
details through our
portal & mobile app

Value Added Discounts



40% Discount
on Family Sehat
(Individual Hospitalization
Takaful)



40% Discount
on Term (Life)
Takaful



Discounted
Rate on
Motor Takaful



25% Discount
on Safar Asaan
(Travel Takaful)



25% Discount
on Ashiyana
(Home Takaful)

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AA / AM2

Rated by VIS with
Stable outlook

Rated by PACRA with
Stable outlook



PAK-QATAR
FAMILY TAKAFUL

PAKISTAN'S FIRST SHARIAH COMPLIANT GUARANTEED PENSION PLAN FOR LIFE

LIFETIME KAFALAT PLAN

-  Pension begins at 60, benefit for a lifetime
-  Contribution starts as low as PKR 500/- per month
-  Simple way to turn your Voluntary Pension Scheme (VPS) into a lifelong retirement income
-  Spousal / Nominee Income
-  Complimentary Takaful benefits upto Rs. 30 Million
-  Other Value Added Discounts

Value Added Discounts


40% Discount
on Family Sehat (Individual
Hospitalization Takaful)


40% Discount
on Term (Life)
Takaful


Discounted
Rate on
Motor Takaful


25% Discount
on Safar Asaan
(Travel Takaful)


25% Discount
on Ashiyana
(Home Takaful)



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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.



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Market Summary

	28-Nov-25	MTD	30days	90days	FYTD	CYTD
KSEI00	166,678	3.12%	5.2%	12.2%	30.0%	44.8%
KMI30	239,316	2.84%	4.5%	12.7%	28.0%	34.0%
KMIAll	65,437	1.96%	3.5%	6.9%	20.7%	29.5%

Global Markets

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

Portfolio Investments (USD mn)

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

Key Economic Figures

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

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD/mn	56,380	72,048	51,979	48,402	59,076	20,720
Exports	USD/mn	25,304	32,450	27,903	28,678	32,296	10,630
Trade Deficit	USD/mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	(10,091)
Remittances	USD/mn	29,370	31,238	27,028	27,093	38,346	12,955
FX Reserves	USD/mn	24,398	15,742	9,181	14,207	18,091	19,605

PKRV Rates (change in bps)

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

*Inter Bank Rate

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

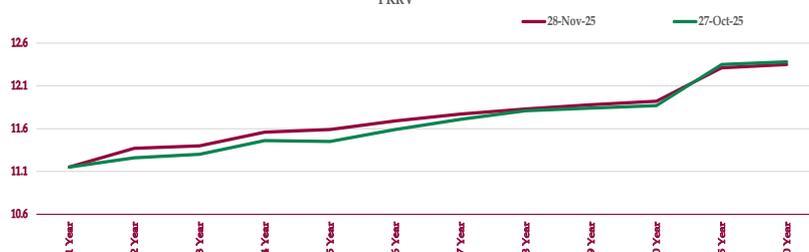
SECTORS	Index Weight (%)	Current Market Cap (PKR/Bn)	Previous Market Cap (PKR/Bn)	Change (%) in Market Cap (PKR/Bn)
COMMERCIAL BANKS	23	1,405	1,435	(2.08)
FERTILIZER	8	679	584	16.38
OIL & GAS EXPLORATION COMPANIES	14	562	537	4.65
CEMENT	7	455	434	4.97
CHEMICAL	2	52	51	1.04
OIL & GAS MARKETING COMPANIES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

Commentary

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

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

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
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	2,397	2931.75	18.94%	10.54%	2.31%
PIF Balance	8-Apr-08	Balanced Fund	Medium	3,803	2086.25	7.72%	8.43%	1.06%
PIF Conservative	8-Apr-08	Balanced Fund of Funds	Medium	7,308	2633.57	8.17%	9.87%	6.68%
Secure Wealth	26-Apr-11	Income Fund of Funds	Moderate	22	1933.72	10.49%	9.70%	8.29%
Pure Saving	15-Aug-22	Balanced Fund of Funds	Medium	31,543	821.03	9.68%	16.24%	8.94%
Mustehkam Munafa	1-Mar-23	Money Market Fund of Fund	Low	1,509	723.67	8.24%	14.37%	7.11%
Prosperity Fund	15-Nov-24	Balanced Fund of Funds	Medium	0.7	544.82	7.26%	8.60%	0.58%
Kafalat Pension Fund	21-Feb-25	Balanced Fund of Funds	Medium	36	529.99	7.76%	7.83%	7.52%
Pure Protection Fund	21-Feb-25	Balanced Fund of Funds	Medium	1,436	530.27	7.84%	7.90%	7.81%
Asset Under Management				48,055				

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 Nov-25 NAV per unit has increased by PKR 66.2683 (2.31%) from the previous month.

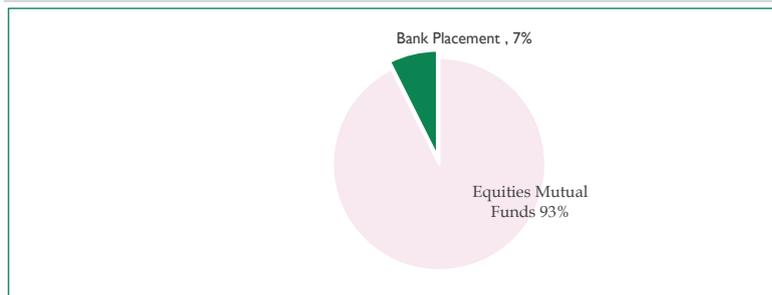
Fund Information

Fund Name	PIF Aggressive
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	2,397,055,322
Unit Price (PKR)	2,931.7454
Category	Aggressive Fund of Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	1.38%
Subscription/ Redemption Days	Business Days
Fund Manager	Pak Qatar Asset Management Company Ltd through a portfolio management agreement
Auditors	Yousuf Adil, Chartered Accountants
Appointed Actuary	Abdul Rahim Abdul Wahab
Investment Committee	Zahid Hussain Awan
	Said Gul
	Muhammad Kamran Saleem
	Muhammad Ahsan Qureshi
	Waqas Ahmad
	Abdul Rahim Abdul Wahab

Graphical Performance of PIF Aggressive



Asset Allocation



Asset Allocation

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

Key Ratios

	Nov-25	Oct-25
Fund Return (Monthly)	2.31%	-6.45%
Standard Deviation (Annualized, Since August 2015)	20.88%	
Since Inception Return (Annualized)	10.54%	
365-Day Return	37.80%	
5-Year Return (Annualized)	16.80%	
10 Year Return (Annualized)		

Credit Quality



Returns (Absolute Return)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20	CY19	CY18
PIF Aggressive	2.31%	11.08%	18.82%	18.94%	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 Nov-25 NAV per unit has increased by PKR 21.8074 (1.06%) from the previous month.

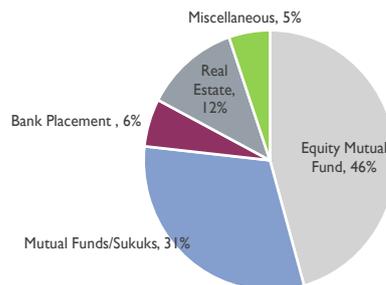
Fund Information

Fund Name	PIF Balance
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	3,803,267,203
Unit Price (PKR)	2,086.2524
Category	Balanced Fund
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	1.38%
Subscription/ Redemption Days	Business Days
Fund Manager	Pak Qatar Asset Management Company Ltd through a portfolio management agreement
Auditors	Yousuf Adil, Chartered Accountants
Appointed Actuary	Abdul Rahim Abdul Wahab
Investment Committee	Zahid Hussain Awan
	Said Gul
	Muhammad Kamran Saleem
	Muhammad Ahsan Qureshi
	Waqas Ahmad
	Abdul Rahim Abdul Wahab

Graphical Performance of PIF Balance



Asset Allocation & Sector Allocation



Asset Allocation

	Nov-25	Oct-25
Equity Mutual Fund	46%	45%
Mutual Funds/Sukuks	31%	31%
Bank Placement	6%	7%
Real Estate	12%	12%
Miscellaneous	5%	5%

Key Ratios

	Nov-25	Oct-25
Fund Return (Monthly)	1.06%	-2.90%
Standard Deviation (Annualized, Since August 201)	17.34%	
Since Inception Return (Annualized)	8.43%	
365-Day Return	15.42%	
5-Year Return (Annualized)	10.24%	
10-Year Return (Annualized)		

Credit Quality



Returns (Absolute Return)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20	CY19	CY18
PIF Balanced	1.06%	4.08%	8.44%	7.72%	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 Nov-25 NAV per unit has increased by PKR 14.3804 (0.55%) from the previous month.

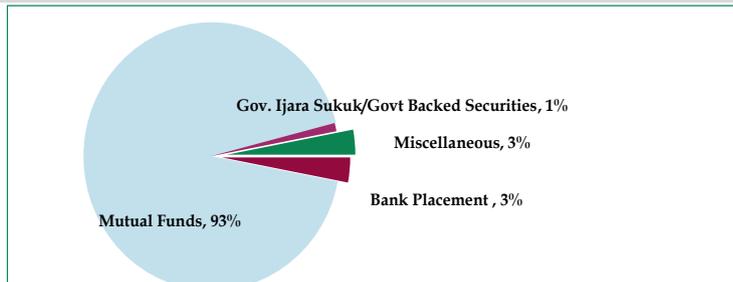
Fund Information

Fund Name	PIF Conservative
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	7,307,967,741
Unit Price (PKR)	2,633.5732
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	1.38%
Subscription/ Redemption Days	Business Days
Fund Manager	Pak Qatar Asset Management Company Ltd through a portfolio management agreement
Auditors	Yousuf Adil, Chartered Accountants
Appointed Actuary	Abdul Rahim Abdul Wahab
Investment Committee	Zahid Hussain Awan Said Gul Muhammad Kamran Saleem Muhammad Ahsan Qureshi Waqas Ahmad Abdul Rahim Abdul Wahab

Graphical Performance of PIF Conservative



Asset Allocation



Asset Allocation

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

Key Ratios

	Nov-25	Oct-25
Fund Return (Monthly)	6.68%	6.98%
Standard Deviation (Annualized, Since August 2015)	17.32%	
Since Inception Return	9.87%	
365-Day Return	8.13%	
5-Year Return	12.96%	
10-Year Return		

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20	CY19	CY18
PIF Conservative	6.68%	7.30%	7.71%	8.17%	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.

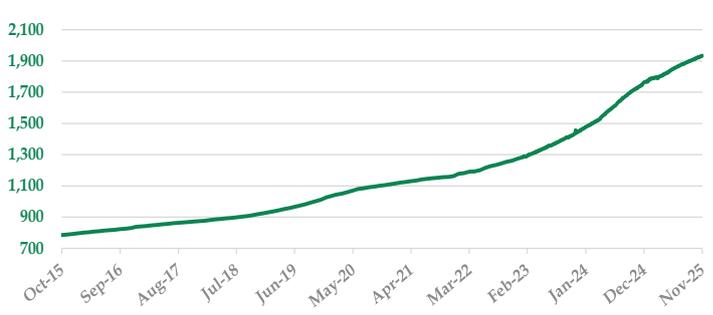
Managers' Comment

During the month of Nov-25 NAV per unit has increased by PKR 13.0928 (0.68%) from the previous month.

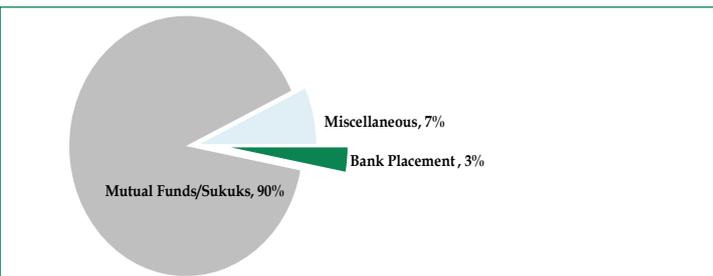
Fund Information

Fund Name	Secure Wealth
Launch Date	26-Apr-11
Launch Price (PKR)	500
Fund Size (PKR)	22,407,074
Unit Price (PKR)	1,933.7216
Category	Income Fund of Funds
Risk Profile	Moderate
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	1.38%
Subscription/ Redemption Days	Business Days
Fund Manager	Pak Qatar Asset Management Company Ltd through a portfolio management agreement
Auditors	Yousuf Adil, Chartered Accountants
Appointed Actuary	Abdul Rahim Abdul Wahab
Investment Committee	Zahid Hussain Awan
	Said Gul
	Muhammad Kamran Saleem
	Muhammad Ahsan Qureshi
	Waqas Ahmad
	Abdul Rahim Abdul Wahab

Graphical Performance of Secure Wealth



Asset Allocation



Asset Allocation

	Nov-25	Oct-25
Bank Placement	3%	0%
Mutual Funds/Sukuks	90%	94%
Gov. Ijara Sukuk/Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	7%	6%

Key Ratios

	Nov-25	Oct-25
Fund Return (Monthly)	8.29%	9.22%
Standard Deviation (Annualized)	1.14%	
Since Inception Return	9.70%	
365-Day Return	11.45%	
5-Year Return	12.30%	
10-Year Return		

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20	CY19	CY18
Secure Wealth	8.29%	9.13%	10.28%	10.49%	21.07%	14.34%	9.56%	4.77%	8.11%	11.01%	5.68%

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.

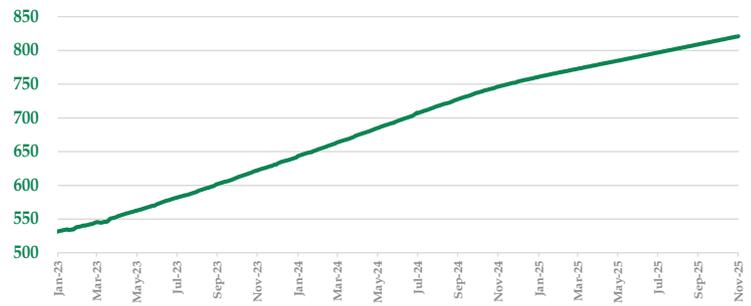
Managers' Comment

During the month of Nov-25 NAV per unit has increased by PKR 5.9875 (0.73%) from the previous month.

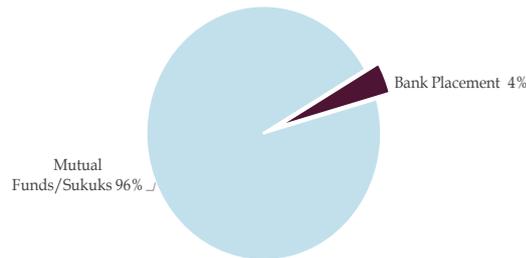
Fund Information

Fund Name	Pure Saving
Launch Date	15-Aug-22
Launch Price (PKR)	500
Fund Size (PKR)	31,543,011,584
Unit Price (PKR)	821.0286
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	2.00%
Total Expense Ratio CYTD	1.84%
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

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

Key Ratios

	Nov-25	Oct-25
Fund Return (Monthly)	8.94%	8.94%
Standard Deviation	1.25%	
Since Inception Return	16.24%	
365-Day Return	10.01%	
5-Year Return		
10-Year Return		

Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23	CY22
Pure Saving	8.94%	9.03%	9.21%	9.68%	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.

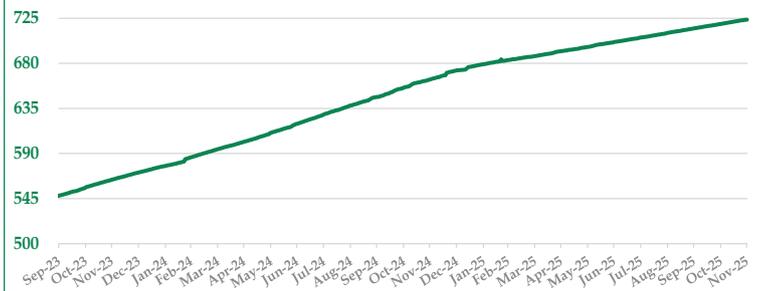
Managers' Comment

During the month of Nov-25 NAV per unit has increased by PKR 4.2038 (0.58%) from the previous month.

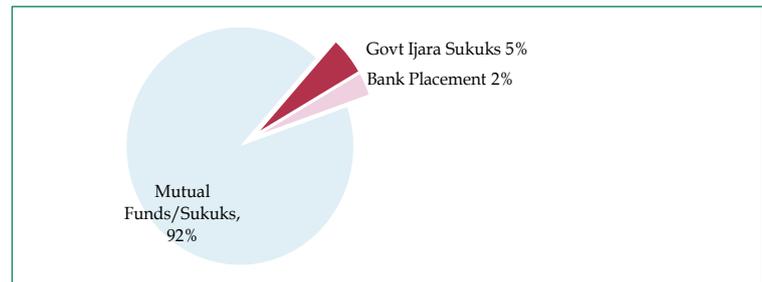
Fund Information

Fund Name	Mustehkam Munafa
Launch Date	1-Mar-23
Launch Price (PKR)	500
Fund Size (PKR)	1,509,073,317
Unit Price (PKR)	723.6749
Category	Money Market Fund of Funds
Risk Profile	Low
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	1.38%
Subscription/ Redemption Days	Business Days
Fund Manager	Pak Qatar Asset Management Company Ltd through a portfolio management agreement
Auditors	Yousuf Adil, Chartered Accountants
Appointed Actuary	Abdul Rahim Abdul Wahab
Investment Committee	Zahid Hussain Awan
	Said Gul
	Muhammad Kamran Saleem
	Muhammad Ahsan Qureshi
	Waqas Ahmad
	Abdul Rahim Abdul Wahab

Graphical Performance of Mustehkam Munafa



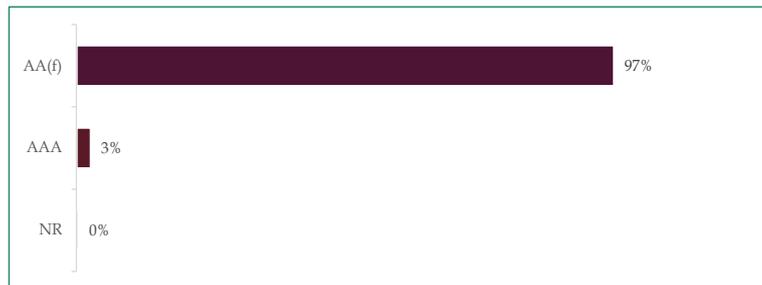
Asset Allocation



Asset Allocation

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

Credit Quality



Key Ratios

	Nov-25	Oct-25
Fund Return (Monthly)	7.11%	7.35%
Standard Deviation	1.78%	
Since Inception Return (Annualized)	14.37%	
365-Day Return	9.01%	
5-Year Return		
10-Year Return		

Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23
Mustehkam Munafa	7.11%	7.46%	7.77%	8.24%	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 Nov-25 NAV per unit has increased by PKR 3.1650 (0.58%) from the previous month.

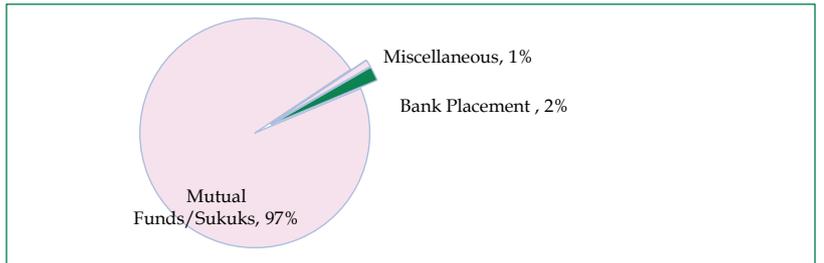
Fund Information

Fund Name	Prosperity Fund
Launch Date	15-Nov-24
Launch Price (PKR)	500
Fund Size (PKR)	683,405
Unit Price (PKR)	544.8236
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	3.00%
Total Expense Ratio CYTD	2.75%
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



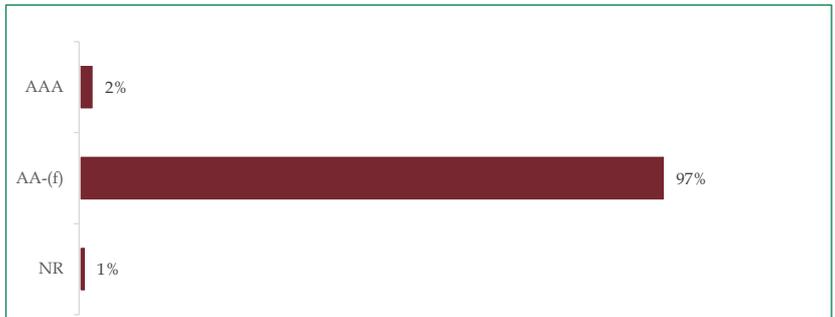
Asset Allocation

	Nov-25	Oct-25
Bank Placement	2%	3%
Mutual Funds/Sukuks	97%	97%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	1%	0%

Key Ratios

	Nov-25	Oct-25
Fund Return (Monthly)	0.58%	0.83%
Standard Deviation	1.95%	
Since Inception Return (Annualized)	8.60%	
365-Day Return	-	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY24
Prosperity Fund	0.58%	2.00%	8.86%	7.26%	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.

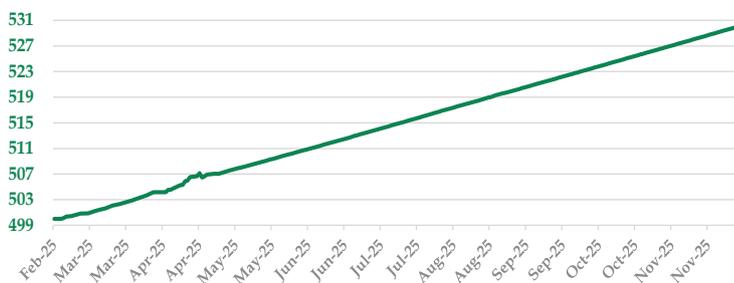
Managers' Comment

During the month of Nov-25 NAV per unit has increased by PKR 3.2557 (0.62%) from the previous month.

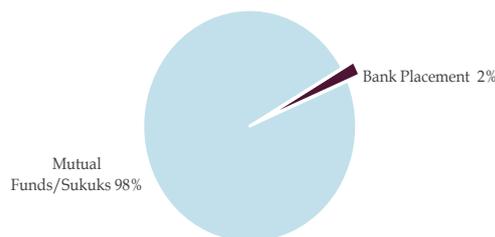
Fund Information

Fund Name	Kafalat Pension Fund
Launch Date	21-Feb-25
Launch Price (PKR)	500
Fund Size (PKR)	35,613,911
Unit Price (PKR)	529.9942
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	3.00%
Total Expense Ratio CYTD	2.75%
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 Kafalat Pension Fund



Asset Allocation



Asset Allocation

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

Key Ratios

	Nov-25	Oct-25
Fund Return (Monthly)	7.52%	7.51%
Standard Deviation	0.44%	
Since Inception Return	7.83%	
365-Day Return	-	
5-Year Return		
10-Year Return		

Credit Quality



Returns (Annualized)

	1M	3M	CYTD
Kafalat Pension Fund	7.52%	7.55%	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.

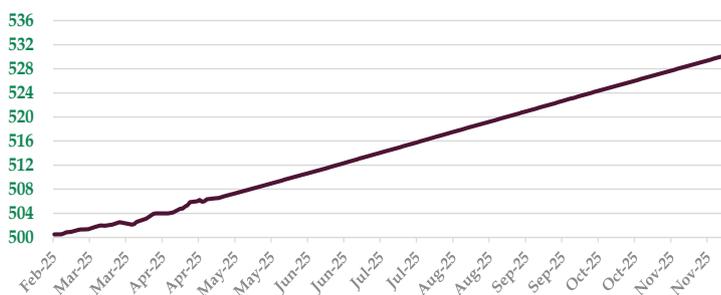
Managers' Comment

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

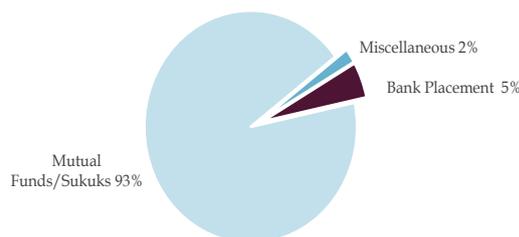
Fund Information

Fund Name	Pure Protection Fund
Launch Date	21-Feb-25
Launch Price (PKR)	500
Fund Size (PKR)	1,436,215,297
Unit Price (PKR)	530.2695
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	3.00%
Total Expense Ratio CYTD	2.75%
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 Pure Protection Fund



Asset Allocation



Credit Quality



Asset Allocation

	Nov-25	Oct-25
Bank Placement	5%	2%
Mutual Funds/Sukuks	93%	97%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	2%	1%

Key Ratios

	Nov-25	Oct-25
Fund Return (Monthly)	7.81%	7.79%
Standard Deviation	0.44%	
Since Inception Return	7.90%	
365-Day Return	-	
5-Year Return		
10-Year Return		

Returns (Annualized)

	1M	3M	CYTD
Pure Protection Fund	7.81%	7.94%	7.84%



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