

FUND MANAGER REPORT

May - 2026

AA / AM2+
Rated by VIS & PACRA
with Stable outlook

Rated by PACRA with
Stable outlook



PAK-QATAR
FAMILY TAKAFUL

Individual Takaful

Managed by:

پاک قطر

PAK-QATAR
ASSET MANAGEMENT

Rated **AM2+** by VIS & PACRA with **Stable Outlook**



PAK-QATAR
GROUP



+92 21 34311747-56



info@pakqatar.com.pk



www.pakqatar.com.pk

Pakistan's Premier and Pioneer Islamic Financial Services Group



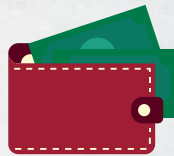
Mahana Bachat & Takaful Flexi Plan

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



Scan QR Code to
download our app
or search for PQFS



Scan Me

For more information

AA / AM2+

Rated by VIS & PACRA
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. 50 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
- 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

	31-May-26	MTD	30days	90days	FYTD	CYTD
KSE100	173,963	6.73%	6.7%	14.5%	38.5%	-0.1%
KMI30	250,496	7.01%	7.0%	18.1%	35.5%	0.8%
KMIAll	67,844	7.20%	7.2%	16.2%	26.2%	0.0%

Global Markets

	31-May-26	MTD	30days	90days	FYTD	CYTD
UK	10,409	0.3%	-0.4%	3.6%	-15.8%	-4.6%
USA	26,973	8.4%	-6.9%	-15.7%	-24.5%	-13.8%
China	4,069	-1.1%	1.1%	2.8%	-15.3%	-2.5%
Japan	66,310	11.2%	-10.2%	-12.9%	-39.2%	-24.1%
India	74,776	-2.8%	2.9%	7.3%	11.8%	14.0%

Portfolio Investments (USD mn)

	EQUITY					
	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(17)	(17)	(69)	(706)	(666)	(415)
LIPI (net)	17	17	69	706	666	415
Ind.	(6)	7	108	375	354	133
Banks/DFIs	(1)	(0)	(3)	(166)	(166)	(49)
Companies	(3)	(3)	10	371	356	275
M.Funds	2	(7)	(37)	349	353	103
Brokers	(1)	4	(2)	(10)	(11)	(20)
Others	2	2	10	(39)	(39)	24
Ins.	24	12	(17)	(180)	(185)	(7)
NBFC	1	1	1	5	4	1

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	31-May-26	7.0%	13.8%	22.0%	20.5%	11.0%	11.50%
1yr KIBOR	31-May-26	8.1%	15.7%	23.3%	19.2%	11.3%	12.93%
Inflation	May End	9.8%	21.3%	29.4%	12.6%	3.20%	11.70%
PKR USD*	31-May-26	157.3	204.8	286.0	279.0	283.7	278.47

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD mn	56,380	72,048	51,979	48,402	59,076	52,753
Exports	USD mn	25,304	32,450	27,903	28,678	32,296	25,824
Trade Deficit	USD mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	(26,929)
Remittances	USD mn	29,370	31,238	27,028	27,093	38,346	33,860
FX Reserves	USD mn	24,398	15,742	9,181	14,207	18,091	22,647

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	12.52	48	48	185	140	143
PKRV 3Y	12.62	9	9	198	122	133
PKRV 5Y	12.37	(48)	(48)	112	78	79
PKRV 10Y	12.75	(38)	(38)	102	84	52
PKRV 20Y	12.98	(30)	(30)	104	64	63

*Inter Bank Rate

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

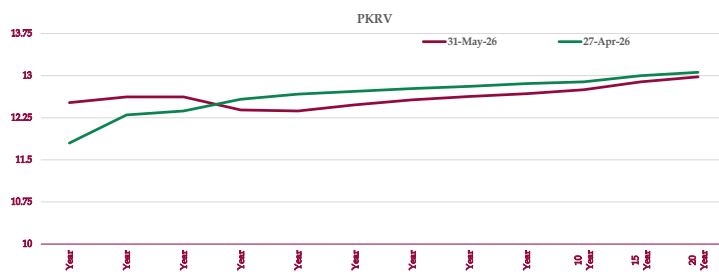
	Index Weight (%)	Current Market Cap (PKR/Bn)	Previous Market Cap (PKR/Bn)	Change (%) in Market Cap
SECTORS				
COMMERCIAL BANKS	24	1,475	1,260	17.09
FERTILIZER	7	615	568	8.36
OIL & GAS EXPLORATION COMPANIES	16	619	539	14.95
CEMENT	6	420	341	22.97
CHEMICAL	2	50	45	11.39
OIL & GAS MARKETING COMPANIES	2	133	121	9.96
PHARMACEUTICALS	2	105	95	9.82

Commentary

Economic Review: Pakistan's economy continued to demonstrate resilience during FY26, supported by a recovery in industrial activity, strong remittance inflows, improved development spending, and relative stability in key macroeconomic indicators. However, inflationary pressures intensified in recent months amid rising global commodity and energy prices driven by ongoing geopolitical tensions in the Middle East. Headline inflation accelerated from 10.9% in April 2026 to 11.7% in May 2026, reflecting the pass-through impact of higher international oil prices, elevated freight costs, and persistent supply-side pressures. Food inflation remained a key contributor to the increase, with significant price growth observed in wheat (62.15%), wheat flour (54.36%), onions (52.73%), tomatoes (25.81%), and meat (14.07%), further adding pressure to household spending and inflation expectations. In response to the evolving inflation outlook and external uncertainties, the monetary policy stance remained cautious, with the central bank maintaining focus on anchoring inflation expectations and containing second-round effects. On the growth front, economic activity maintained positive momentum, with real GDP growth for FY26 estimated at 3.7%. Sector-wise, agriculture expanded by 2.89%, industry by 3.51%, services by 4.09%, and construction by a robust 5.73%. Large Scale Manufacturing (LSM) emerged as a key driver of growth, registering a broad-based expansion of 6.5% during July-March FY26, marking a significant turnaround after two years of contraction. Growth remained broad-based, with 15 out of 22 manufacturing sectors posting positive performance, including automobiles, electrical equipment, food products, beverages, tobacco, non-metallic minerals, and wearing apparel. Fiscal performance remained encouraging, with FBR tax collections reaching Rs. 10.3 trillion during July-April FY26, reflecting a 10.3% YoY supported by stronger economic activity and improved tax administration. Looking ahead, the federal budget for FY2026-27 is expected to be around Rs. 17 trillion, with the government reportedly planning approximately Rs. 220 billion in additional taxation measures, alongside revisions to salaried tax slabs to support fiscal consolidation and IMF program commitments. The external sector remained relatively stable despite a challenging global environment. Exports of goods and services reached US\$30.6 billion during July-March FY26, while imports increased to US\$56.3 billion. Notably, services exports grew by 17% to US\$7.3 billion, outpacing the 10.1% increase in services imports. Strong remittance inflows continued to support the balance of payments, with workers' remittances increasing by 8.5% to US\$33.9 billion during July-April FY26. In April 2026, remittances amounted to US\$3.54 billion, prompting the State Bank of Pakistan (SBP) to revise its FY26 remittance projection upward to US\$42 billion following a record US\$40.18 billion received in 2025. Supported by rising remittances and growing IT exports, Pakistan recorded a current account surplus for three consecutive months, helping maintain external sector stability. Pakistan's economic fundamentals have improved, with the size of the economy reaching US\$452.1 billion and per capita income increasing to US\$1,901. Going forward, export-led growth, industrial expansion, and continued external sector stability are expected to remain key pillars supporting sustainable economic growth.

In the T-bill auction held in May 2026, the government raised PKR 657.3bn against a total face value of PKR 669.7bn, reflecting healthy participation across all tenors. The allotments and yields were as follows: the 1-month tenor cleared at a cut-off yield of 12.2300% (W.A.Y: 12.0568%), the 3-month at 12.4904% (W.A.Y: 12.3141%), the 6-month at 12.4999% (W.A.Y: 12.4003%), and the 12-month at 12.5900% (W.A.Y: 12.5900%). The majority of the realization remained concentrated in the 1-month and 3-month papers, indicating stronger investor participation in shorter-duration instruments.

Stock Market Review: During the month, the Pakistan Stock Exchange (PSX) delivered a positive performance despite heightened volatility, supported by resilient investor participation amid an evolving macro and geopolitical backdrop. The KSE-100 Index registered a notable MTD gain of 6.73%, while the KMI-30 Index advanced by 7.01%, reflecting sustained interest across key index-heavy stocks. Sector-wise activity remained broadly constructive, with Cement, Commercial Banks, and Oil & Gas Exploration & Marketing companies, along with Pharmaceuticals, emerging as key gainers. On the flow side, foreign investors recorded a net outflow of USD 16.8 million, primarily driven by foreign individuals, corporates, and mutual funds. However, this was largely offset by strong domestic participation, with Banks/DFIs and local individuals acting as net buyers, providing stability and cushioning the market during intramonth volatility. Going forward, the equity market is expected to remain range-bound with elevated volatility, as participants continue to navigate mixed macro signals, sector-specific rotations, and external uncertainties. Investors are advised to mitigate risk amid ongoing US-Iran ceasefire violations and its implications on oil prices.



31-May-26

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	2,359	3074.65	1.31%	10.52%	6.68%
PIF Balance	8-Apr-08	Balanced Fund of Fund	Medium	3,587	2118.06	0.08%	8.28%	2.98%
PIF Conservative	8-Apr-08	Balanced Fund of Funds	Medium	6,918	2698.73	4.20%	9.73%	6.51%
Secure Wealth	26-Apr-11	Income Fund of Funds	Moderate	17	2004.05	7.07%	9.63%	9.18%
Pure Saving	15-Aug-22	Balanced Fund of Funds	Medium	35,474	856.98	8.72%	15.26%	9.01%
Mustehkam Munafa	1-Mar-23	Money Market Fund of Fund	Low	1,574	752.24	7.85%	13.38%	8.60%
Prosperity Fund	15-Nov-24	Balanced Fund of Funds	Medium	2,207.0	571.75	9.49%	9.10%	9.76%
Kafalat Pension Fund	21-Feb-25	Balanced Fund of Funds	Medium	94	550.55	7.82%	7.87%	8.01%
Pure Protection Fund	21-Feb-25	Balanced Fund of Funds	Medium	2,813	551.24	7.97%	7.98%	8.25%
Asset Under Management				55,044				

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.

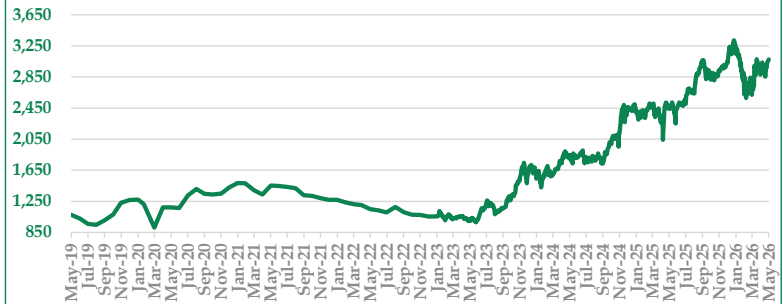
Managers' Comment

During the month of May-26 NAV per unit has increased by PKR 192.4669 (6.68%) from the previous month.

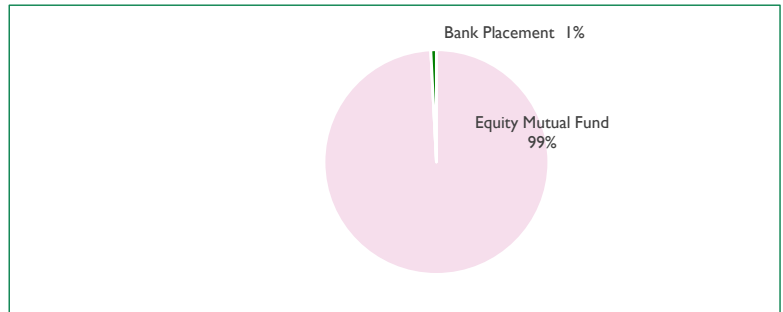
Fund Information

Fund Name	PIF Aggressive
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	2,359,456,453
Unit Price (PKR)	3,074.6517
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



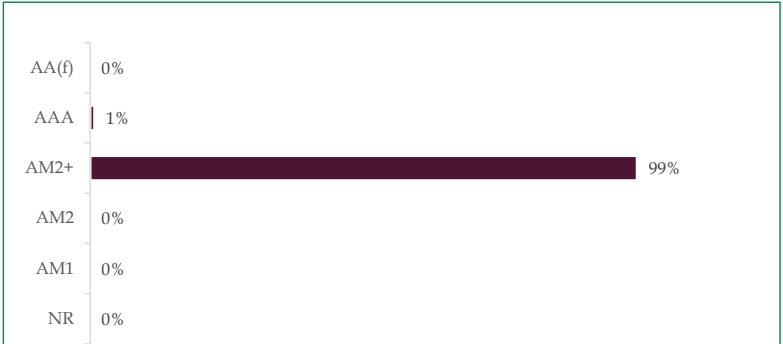
Asset Allocation

	May-26	Apr-26
Equity Mutual Fund	99%	97%
Mutual Funds	0%	0%
Bank Placement	1%	3%
Gov. Ijara Sukuk/ Govt Backed Securities	0%	0%
Miscellaneous	0%	0%

Key Ratios

	May-26	Apr-26
Fund Return (Monthly)	6.68%	8.18%
Standard Deviation (Annualized, Since August 2015)	21.93%	
Since Inception Return (Annualized)	10.52%	
365-Day Return	24.62%	
5-Year Return (Annualized)	16.18%	
10 Year Return (Annualized)	10.20%	

Credit Quality



Returns (Absolute Return)

	1M	3M	6M	CYTD	CY25	CY24	CY23	CY22	CY21	CY20	CY19
PIF Aggressive	6.68%	6.30%	1.31%	1.31%	23.12%	53.48%	52.42%	-17.30%	-11.22%	13.53%	12.51%

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

Managers' Comment

During the month of May-26 NAV per unit has increased by PKR 61.2804 (2.98%) from the previous month.

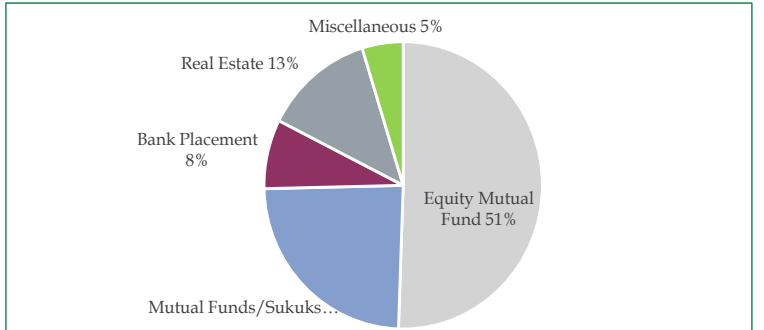
Fund Information

Fund Name	PIF Balance
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	3,587,077,516
Unit Price (PKR)	2,118.0636
Category	Balanced Fund of 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



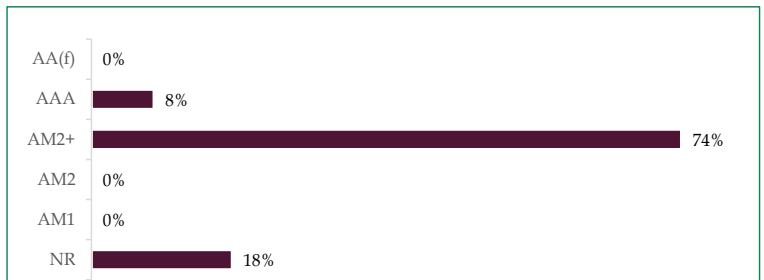
Asset Allocation

	May-26	Apr-26
Equity Mutual Fund	51%	77%
Mutual Funds/Sukuks	24%	0%
Bank Placement	8%	5%
Real Estate	13%	13%
Miscellaneous	5%	5%

Key Ratios

	May-26	Apr-26
Fund Return (Monthly)	2.98%	3.27%
Standard Deviation (Annualized, Since August 201)	17.27%	
Since Inception Return (Annualized)	8.28%	
365-Day Return	10.09%	
5-Year Return (Annualized)	9.38%	
10-Year Return (Annualized)	7.45%	

Credit Quality



Returns (Absolute Return)

	1M	3M	6M	CYTD	CY25	CY24	CY23	CY22	CY21	CY20	CY19
PIF Balanced	2.98%	2.39%	0.08%	0.08%	9.27%	24.06%	17.51%	-5.91%	-1.01%	12.12%	9.50%

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

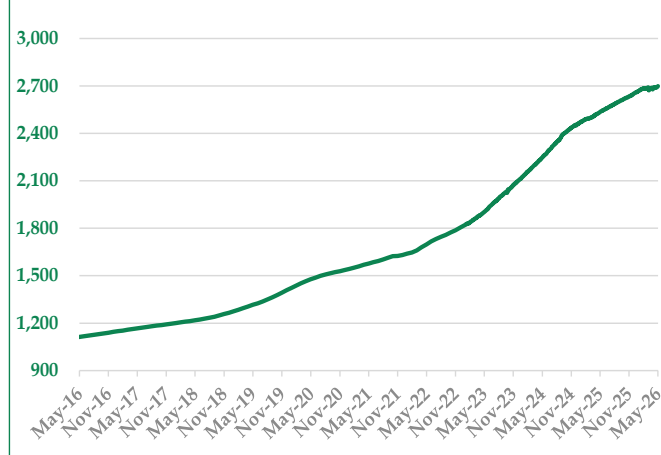
Managers' Comment

During the month of May-26 NAV per unit has increased by PKR 14.8466 (0.55%) from the previous month.

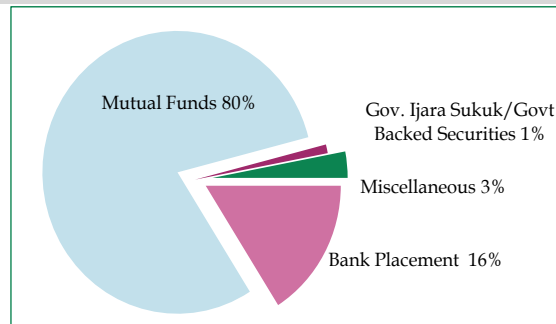
Fund Information

Fund Name	PIF Conservative
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	6,918,109,721
Unit Price (PKR)	2,698.7264
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	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 Conservative



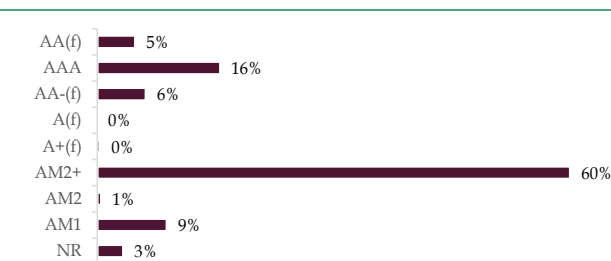
Asset Allocation



Asset Allocation

	May-26	Apr-26
Bank Placement	16%	10%
Mutual Funds	80%	86%
Gov. Ijara Sukuk/Govt Backed Securities	1%	1%
Real Estate	0%	0%
Miscellaneous	3%	3%

Credit Quality



Key Ratios

	May-26	Apr-26
Fund Return (Monthly)	6.51%	2.59%
Standard Deviation (Annualized, Since August 2015)	16.82%	
Since Inception Return	9.73%	
365-Day Return	6.44%	
5-Year Return	12.75%	
10-Year Return	10.34%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY25	CY24	CY23	CY22	CY21	CY20	CY19
PIF Conservative	6.51%	2.31%	4.20%	4.20%	8.25%	16.58%	16.44%	10.64%	6.16%	8.98%	11.28%

SECURE WEALTH



PAK-QATAR
FAMILY TAKAFUL
Together for the Future

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.

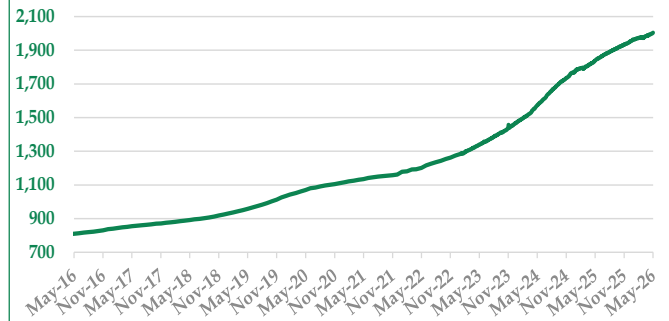
Managers' Comment

During the month of May-26 NAV per unit has increased by PKR 15.5032 (0.78%) from the previous month.

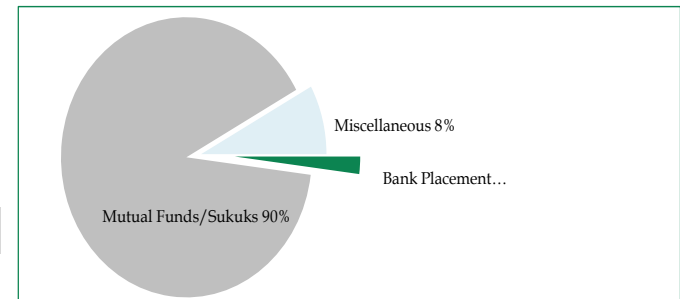
Fund Information

Fund Name	Secure Wealth
Launch Date	26-Apr-11
Launch Price (PKR)	500
Fund Size (PKR)	16,968,579
Unit Price (PKR)	2,004.0518
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

Graphical Performance of Secure Wealth



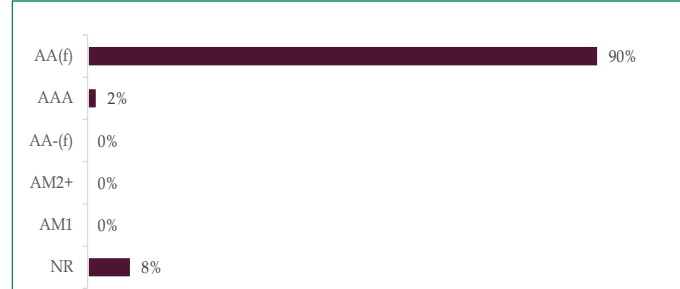
Asset Allocation



Asset Allocation

	May-26	Apr-26
Bank Placement	2%	1%
Mutual Funds/Sukuks	90%	92%
Gov. Ijara Sukuk/ Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	8%	7%

Credit Quality



Key Ratios

	May-26	Apr-26
Fund Return (Monthly)	9.18%	8.38%
Standard Deviation (Annualized)	1.13%	
Since Inception Return	9.63%	
365-Day Return	8.98%	
5-Year Return	12.45%	
10-Year Return	10.07%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY25	CY24	CY23	CY22	CY21	CY20	CY19
Secure Wealth	9.18%	6.30%	7.07%	7.07%	10.36%	21.07%	14.34%	9.56%	4.77%	8.11%	11.01%

Pure Saving



PAK-QATAR
FAMILY TAKAFUL
Together for the Future

Investment Objective

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

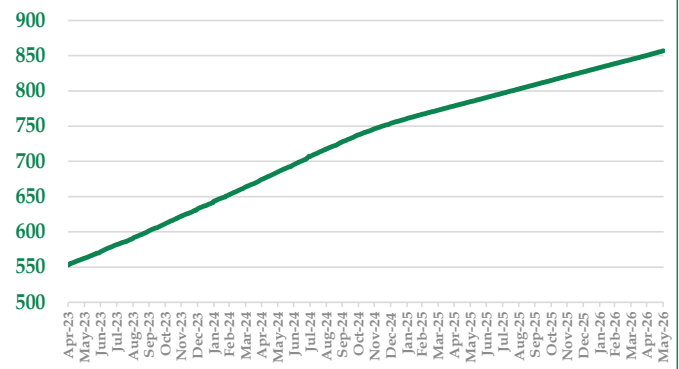
Managers' Comment

During the month of May-26 NAV per unit has increased by PKR 6.5081 (0.77%) from the previous month.

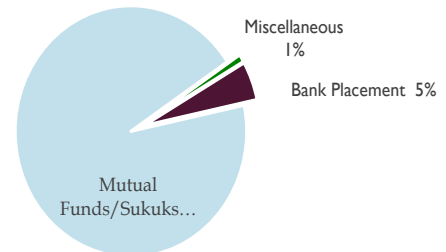
Fund Information

Fund Name	Pure Saving
Launch Date	15-Aug-22
Launch Price (PKR)	500
Fund Size (PKR)	35,473,994,926
Unit Price (PKR)	856.9823
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.75%
Total Expense Ratio CYTD	0.73%
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



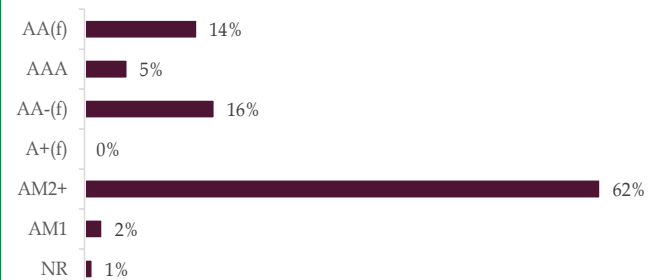
Asset Allocation

	May-26	Apr-26
Bank Placement	5%	5%
Mutual Funds/Sukuks	94%	94%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	1%	1%

Key Ratios

	May-26	Apr-26
Fund Return (Monthly)	9.01%	8.41%
Standard Deviation	1.18%	
Since Inception Return	15.26%	
365-Day Return	9.20%	
5-Year Return		
10-Year Return		

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY25	CY24	CY23	CY22
Pure Saving	9.01%	8.68%	8.72%	8.72%	9.67%	19.15%	20.22%	13.91%

Mustehkam Munafa



Investment Objective

The objective is to generate stable return exhibiting low volatility and low risk profile through an underlying portfolio of fixed income instruments.

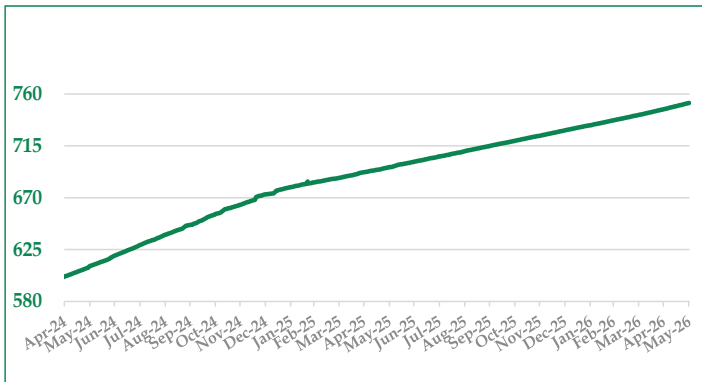
Managers' Comment

During the month of May-26 NAV per unit has increased by PKR 5.4562 (0.73%) from the previous month.

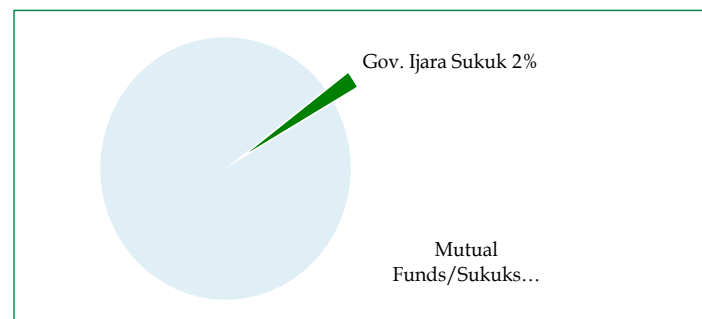
Fund Information

Fund Name	Mustehkam Munafa
Launch Date	1-Mar-23
Launch Price (PKR)	500
Fund Size (PKR)	1,573,980,995
Unit Price (PKR)	752.2408
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



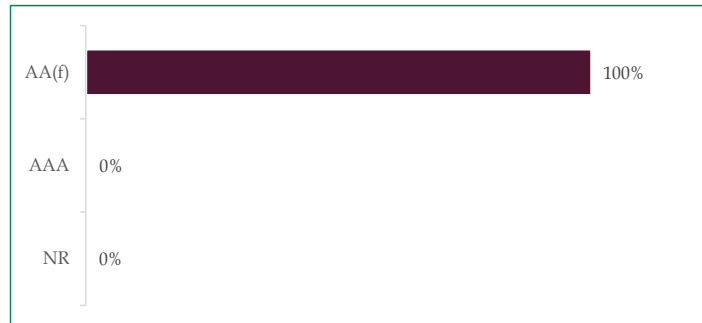
Asset Allocation

	May-26	Apr-26
Bank Placement	0%	0%
Mutual Funds/Sukuks	98%	98%
Gov. Ijara Sukuk	2%	2%
Real Estate	0%	0%
Miscellaneous	0%	0%

Key Ratios

	May-26	Apr-26
Fund Return (Monthly)	8.60%	8.01%
Standard Deviation	1.65%	
Since Inception Return (Annualized)	13.38%	
365-Day Return	8.00%	
5-Year Return		
10-Year Return		

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY25	CY24	CY23
Mustehkam Munafa	8.60%	8.11%	7.85%	7.85%	8.26%	17.78%	18.28%

Prosperity Fund



PAK-QATAR
FAMILY TAKAFUL
Together for the Future

Investment Objective

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

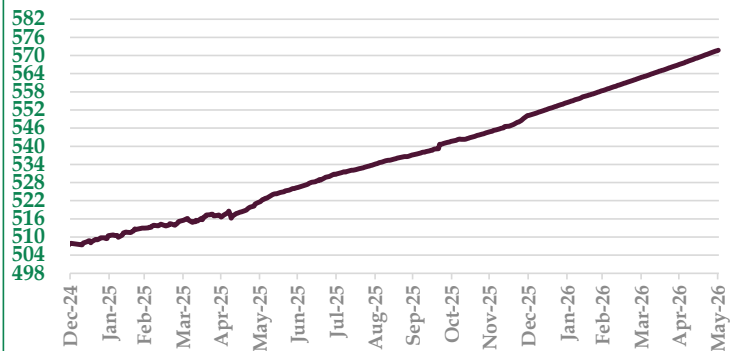
Managers' Comment

During the month of May-26 NAV per unit has increased by PKR 4.7004 (0.83%) from the previous month.

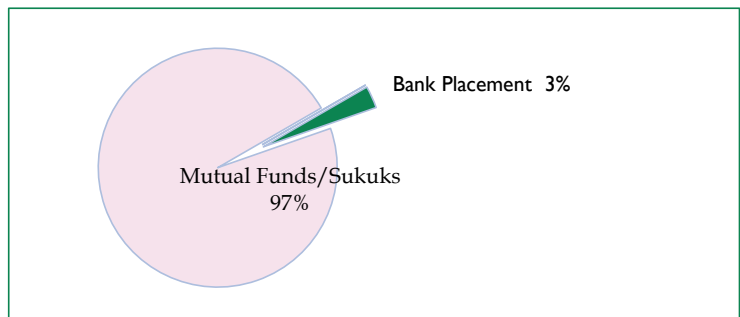
Fund Information

Fund Name	Prosperity Fund
Launch Date	15-Nov-24
Launch Price (PKR)	500
Fund Size (PKR)	2,206,997,444
Unit Price (PKR)	571.7483
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.00%
Total Expense Ratio CYTD	0.42%
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-26	Apr-26
Bank Placement	3%	0%
Mutual Funds/Sukuks	97%	100%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	0%

Credit Quality



Key Ratios

	May-26	Apr-26
Fund Return (Monthly)	9.76%	9.21%
Standard Deviation	0.85%	
Since Inception Return (Annualized)	9.10%	
365-Day Return	9.60%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

Returns (Annualized)

	1M	3M	6M	CYTD	CY25	CY24
Prosperity Fund (Annualized)*	9.76%	9.47%	9.49%	9.49%	8.31%	12.60%
Prosperity Fund (Absolute)	0.83%	2.39%	3.92%	3.92%	8.31%	1.59%

* Effective from 1 Jan 2026, the fund's investment strategy is shifted from equities to fixed income securities going forward.

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.

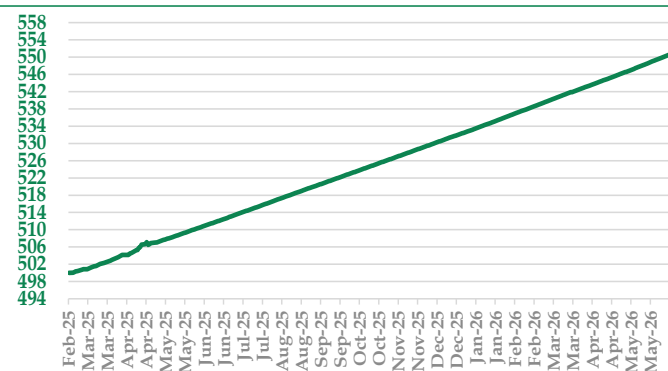
Managers' Comment

During the month of May-26 NAV per unit has increased by PKR 3.7201 (0.68%) from the previous month.

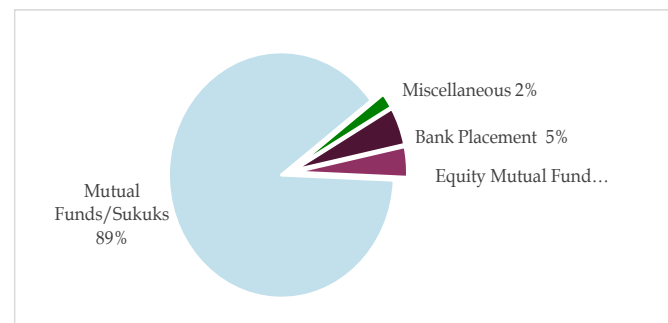
Fund Information

Fund Name	Kafalat Pension Fund
Launch Date	21-Feb-25
Launch Price (PKR)	500
Fund Size (PKR)	94,456,826
Unit Price (PKR)	550.5547
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	1.04%
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



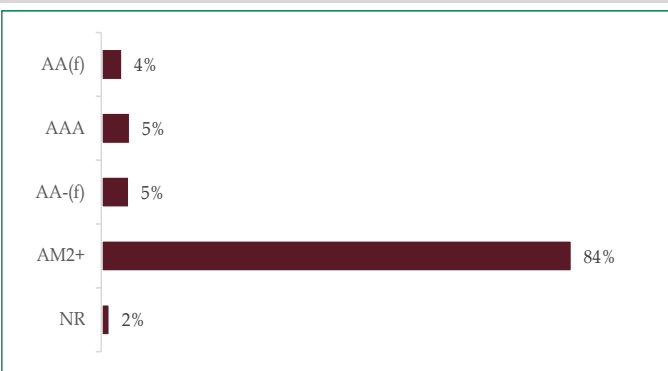
Asset Allocation



Asset Allocation

	May-26	Apr-26
Bank Placement	5%	0%
Equity Mutual Fund	4%	0%
Mutual Funds/Sukuks	89%	98%
Gov. Jjara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	2%	2%

Credit Quality



Key Ratios

	May-26	Apr-26
Fund Return (Monthly)	8.01%	7.52%
Standard Deviation	0.41%	
Since Inception Return	7.87%	
365-Day Return	7.89%	
5-Year Return		
10-Year Return		

Returns (Annualized)

	1M	3M	6M	CYTD	CY25
Kafalat Pension Fund	8.01%	7.74%	7.82%	7.82%	7.76%

Pure Protection Fund



PAK-QATAR
FAMILY TAKAFUL
Together for the Future

Investment Objective

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

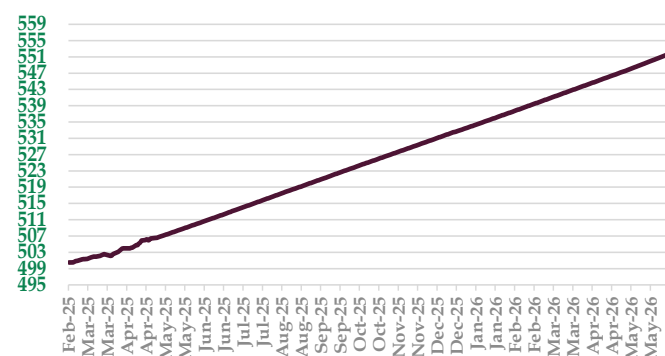
Managers' Comment

During the month of May-26 NAV per unit has increased by PKR 3.8356 (0.70%) from the previous month.

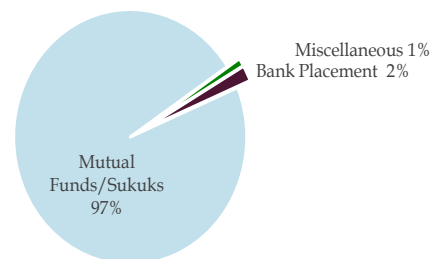
Fund Information

Fund Name	Pure Protection Fund
Launch Date	21-Feb-25
Launch Price (PKR)	500
Fund Size (PKR)	2,813,149,433
Unit Price (PKR)	551.2429
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	2.50%
Total Expense Ratio CYTD	1.04%
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



Asset Allocation



Asset Allocation

	May-26	Apr-26
Bank Placement	2%	0%
Mutual Funds/Sukuks	97%	99%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	1%	1%

Key Ratios

	May-26	Apr-26
Fund Return (Monthly)	8.25%	7.76%
Standard Deviation	0.41%	
Since Inception Return	7.98%	
365-Day Return	8.19%	
5-Year Return		
10-Year Return		

Returns (Annualized)

	1M	3M	6M	CYTD	CY25
Pure Protection Fund	8.25%	7.98%	7.97%	7.97%	8.06%

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.