FUND MANAGER REPORT
October - 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)

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PAK-QATAR GROUP

Pakistan's Premier and Pioneer Islamic Financial Services Group

الحمد لله

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.

AA / AM2

Rated by VIS with Stable outlook

Rated by 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

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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AA Rated by VIS with Stable outlook / **AM2** Rated by PACRA with Stable outlook

PAK-QATAR FAMILY TAKAFUL

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 Retirment 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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Pak-Qatar Family Takaful Limited

A Pak-Qatar Group Company

Market Summary

	31-Oct-25	MTD	30days	90days	FYTD	CYTD
KSE100	161,632	-2.45%	-2.4%	14.6%	26.1%	40.4%
KMI30	232,700	-3.70%	-5.7%	15.7%	24.5%	30.3%
KMIAll	64,180	-3.62%	-6.0%	10.0%	18.4%	27.0%

Global Markets

	31-Oct-25	MTD	30days	90days	FYTD	CYTD
UK	9,717	3.1%	-2.8%	-6.7%	-9.6%	-15.9%
USA	23,725	4.7%	-4.1%	-13.0%	-14.8%	-18.6%
China	3,955	1.1%	-1.8%	-10.0%	-12.6%	-15.2%
Japan	52,411	8.9%	-14.3%	-22.2%	-24.7%	-23.9%
India	83,939	1.6%	-3.5%	-4.0%	-0.4%	-6.9%

Portfolio Investments (USD mn)
EQUITY

	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(7)	(25)	(124)	(365)	(157)	(275)
LIPI (net)	7	25	124	365	157	275
Ind.	15	70	123	198	159	200
Banks/DFIs	4	18	(76)	(158)	(132)	(169)
Companies	7	26	49	128	54	120
M.Funds	(18)	(16)	121	333	190	237
Brokers	5	(3)	(5)	(13)	(4)	(16)
Others	(5)	(8)	(27)	(52)	(47)	(25)
Ins.	(0)	(62)	(62)	(75)	(64)	(7)
NBFC	0	0	1	3	2	4

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	31-Oct-25	7.0%	13.8%	22.0%	20.5%	11.0%	11.00%
1yr KIBOR	31-Oct-25	8.1%	15.7%	23.3%	19.2%	11.3%	11.44%
Inflation	Oct End	9.8%	21.3%	29.4%	12.6%	3.20%	6.20%
PKR USD*	31-Oct-25	157.3	204.8	286.0	279.0	283.7	280.91

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	59,076	17,029
Exports	USD'mn	25,304	32,450	27,903	28,678	32,296	7,599
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	(9,368)
Remittances	USD'mn	29,370	31,238	27,028	27,093	38,346	9,536
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	18,091	19,688

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.30	15	29	44	(65)	(135)
PKRV 3Y	11.38	7	20	27	(43)	(43)
PKRV 5Y	11.50	-	2	13	(87)	(51)
PKRV 10Y	11.90	(10)	(11)	(21)	(60)	(11)
PKRV 20Y	12.38	(8)	(6)	(11)	(6)	44

**Inter Bank Rate*

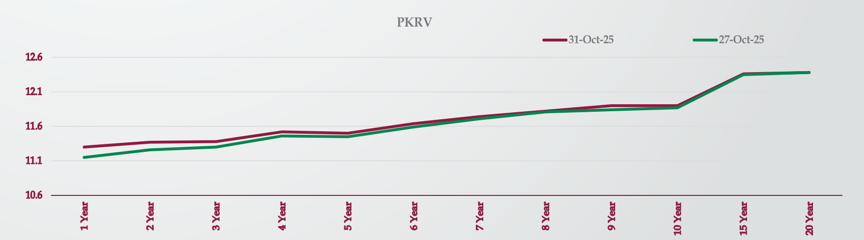
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap (PKR'Bn).
COMMERCIAL BANKS	24	1,435	1,397	2.68
FERTILIZER	7	584	569	2.64
OIL & GAS EXPLORATION COMPANIES	14	537	592	(9.33)
CEMENT	7	434	474	(8.48)
CHEMICAL	2	51	53	(2.69)
OIL & GAS MARKETING COMPANIES	2	162	169	(4.08)
PHARMACEUTICALS	2	118	127	(6.98)

Commentary

Economic Review: For the month, the economic situation reflected a cautiously improving outlook, The central bank decided to keep the policy rate unchanged at 11 percent for the fourth consecutive meeting, noting that the impact of the previously eased monetary stance is gradually taking effect amid improving economic conditions. The bank highlighted a steady recovery in the manufacturing sector while remaining cautious about potential supply-side pressures from recent floods and elevated food prices, which could keep headline inflation slightly above the 5–7 percent target range for a few months. CPI inflation stood at 6.2 percent year-on-year in October 2025, while core inflation also inched up to 7.5% on y/y basis and 8.4% on y/y basis for urban and rural areas. The government revised GDP growth figures for FY25 stood at 3 percent from 2.68 percent, reflecting stronger performance in agriculture and industry, with large-scale manufacturing growing 4.4 percent early in FY26. Growth for FY26 is projected between 3.25 and 4.25 percent, supported by continued momentum in the services sector. On the external front, the current account deficit for 1QFY26 stood at USD 594 million, compared to USD 502 million in the same period last year, though a USD 110 million surplus was recorded in September 2025. Despite a 10 percent quarterly rise in the trade deficit, strong remittance inflows (up 8 percent quarter-on-quarter) and lower oil price volatility have helped strengthen external stability. Foreign exchange reserves reached USD 19.85 billion, including SBP reserves of USD 14.46 billion as of October 17, 2025, even after repaying a USD 500 million Eurobond. Foreign Exchange Reserves are projected to rise to USD 17.8 billion by June 2026. The recent rate cut by the U.S. Federal Reserve has contributed to a more accommodative global financial environment, easing pressures in international capital markets. This shift may accommodate emerging economies, including Pakistan, through improved investor confidence and relatively stable external funding conditions. On the fiscal side, tax revenues increased by 12.5 percent year-on-year albeit shortfall from targeted figures, supported by higher non-tax revenues such as SBP profits and petroleum levies, helping maintain overall and primary surpluses in Q1-FY26. Overall, the recent monetary policy decision indicates a wait and see approach with central bank confident of further improvement in business confidence amid a lagged impact of soft monetary stance. While some recovery is visible in growth and external indicators, inflationary pressures and fiscal challenges persist. Maintaining policy coordination, prudent fiscal management, and a focus on structural reforms will be important to balance price stability with the goal of supporting sustainable economic growth.

Stock Market Review: The Pakistan Stock Exchange ended October 2025 on a slightly negative note, with the KSE-100 index falling around 2.4% and KMI-30 index declined by 3.70% amid cautious investor sentiment. The decline was mainly driven by uncertainty over the upcoming monetary policy decision, rising inflation concerns, and profit-taking after earlier gains. Despite the pullback, trading volumes remained stable, showing sustained investor interest. Sectors such as Commercial banks and Fertilizers performed relatively well, while cement and technology came under pressure due to higher costs and policy-related factors. The market recorded net inflows of USD 25 million across equity, with foreign corporates and Insurance companies acting as net sellers, while Individuals and Companies were net buyers in equity. Overall, the market reflected a period of consolidation after a strong rally earlier in the year.



31-Oct-25

PAK-QATAR ISLAMIC PENSION FUND (PQIPF)

PAK-QATAR FAMILY TAKAFUL

Fund Review

As at 31-Oct-2025, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at PKR168.74 million. During the month, NAV of equity sub fund increased by -5.63%, while the NAVs of debt and money market sub funds provided annualized returns of 8.25% and 8.83% 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) onths 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

Fund Net Assets

	Oct'25	Sep'25	Peer Group Avg. Return
PQIPF-Equity (PKR Mn)	49.99	48.36	-5.17%
PQIPF-Debt (PKR Mn)	44.24	42.06	8.36%
PQIPF-MMkt (PKR Mn)	74.51	73.78	8.99%
Total Fund (PKR Mn)	**168.74**	**164.21**	

NAV Per Unit

	Oct'25	Sep'25
PQIPF-Equity	294.1310	311.6830
PQIPF-Debt	159.2761	158.1683
PQIPF-MMkt	156.1034	154.9412

Top Holdings (PQIPF-Equity)

THE HUB POWER COMPANY LIMITED	10.65%
MEEZAN BANK LIMITED	10.43%
PAKISTAN PETROLEUM LIMITED	9.81%
ENGRO FERTILIZERS LIMITED	9.74%
MARI ENERGIES LIMITED	7.80%
OIL & GAS DEVELOPMENT COMPANY LIMITED	7.78%
LUCKY CEMENT LIMITED	6.95%
CHERAT CEMENT COMPANY LIMITED	4.99%
ENGRO HOLDINGS LIMITED	4.82%
SUI NORTHERN GAS PIPELINES LIMITED	4.71%

Sector Allocation (PQIPF-Equity)

OIL & GAS EXPLORATION COMPANIES	25.39%
COMMERCIAL BANKS	15.70%
CEMENT	13.85%
POWER GENERATION & DISTRIBUTION	10.65%
FERTILIZER	9.74%
OTHERS	24.67%

Top Sukuk Holdings - Debt Sub Fund

KE STS 33-23-July-25 Issue	6.78%
OBS Sukuk	2.04%

Top Short-Term Sukuk Holdings - Money Market Sub Fund

KE STS 12-Jun-25 Issue	9.39%
KE STS 33-23-July-25 Issue	4.03%

Debt Rating Exposure / Money Market Rating Exposure

Debt Rating Exposure		Money Market Rating Exposure	
AAA	64.61%	AAA	37.72%
AA+	0.00%	AA+	0.00%
AA	0.20%	AA	59.81%
AA-	30.37%	AA-	0.00%
A+	2.03%	A+	0.00%
NR	2.79%	NR	2.47%

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

	Sep'25	Oct'25
Cash/Bank Deposits	37.37%	45.46%
Government Securities	40.32%	38.44%
Govt. Backed/Guranteed	0.00%	0.00%
Corporate Sukuk	9.98%	8.80%
Placements	0.00%	4.51%
Others including Recievable	12.33%	2.79%

Expense Ratio - YTD

	PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
Expense Ratio - MTD	2.27%	2.10%	1.51%
Govt Levy	0.32%	0.25%	0.22%
Expense Ratio - YTD	2.21%	1.95%	1.67%
Govt Levy	0.32%	0.27%	0.24%
Standard Deviation	25.16%	1.88%	1.08%
Information Ratio (Times)	-0.17	-1.21	-0.87
Turnover Ratio(Times)	0.06	0.31	0.17

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

	Sep'25	Oct'25
Cash/Bank Deposits	52.31%	46.46%
Government Securities	27.31%	26.97%
Govt. Backed/Guranteed	0.00%	0.00%
Corporate Sukuks	13.53%	13.39%
Placements	0.00%	10.71%
Others including Receivable	6.85%	2.47%

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%

Risk Measures

	PQIPF-Debt	PQIPF-MMkt
Yield to Maturity (YTM)	9.86%	10.01%
Macaulay's Duration (YR)	0.03	0.16
Modified Duration (YR)	0.03	0.15

PQIPF - Allocation Performance

	1M	3M	6M	FYTD	CAGR
High Volatility	-4.37%	12.44%	29.08%	15.74%	39.25%
Medium Volatility	-2.47%	8.68%	20.63%	11.06%	30.94%
Low Volatility	0.06%	3.68%	9.52%	4.85%	19.92%
Lower Volatility	8.60%	9.58%	11.65%	9.48%	16.81%

PQIPF - Performance

	FYTD	1M	3M	6M	365 Days	FY25	FY24	FY23	CYTD	CY24	CY23	CY22	Since Inception
PQIPF-Equity (Absolute)	18.84%	-5.63%	14.93%	34.58%	69.24%	47.08%	53.37%	7.30%	31.88%	62.69%	35.62%	1.08%	44.74%
Benchmark	18.18%	-5.51%	9.57%										
PQIPF-Debt (Annualized)	10.04%	8.25%	9.78%	14.18%	13.08%	16.98%	21.13%	15.17%	13.40%	18.65%	19.41%	13.15%	17.30%
Benchmark	9.91%	10.26%	9.93%										
PQIPF-MMkt (Annualized)	9.11%	8.83%	9.45%	9.97%	9.78%	15.55%	20.63%	15.02%	9.13%	20.36%	19.19%	13.15%	16.49%
Benchmark	9.65%	9.37%	9.51%										

PAK-QATAR
FAMILY TAKAFUL

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