

FUND MANAGER REPORT

February - 2026

AA / AM2
Rated by VIS with
Stable outlook

Rated by PACRA with
Stable outlook



PAK-QATAR
FAMILY TAKAFUL

BancaTakaful



Managed by:



PAK-QATAR
ASSET MANAGEMENT

Rated **AM2+** by VIS with **Stable** outlook
& **AM2** by PACRA with **Positive** outlook



PAK-QATAR
GROUP

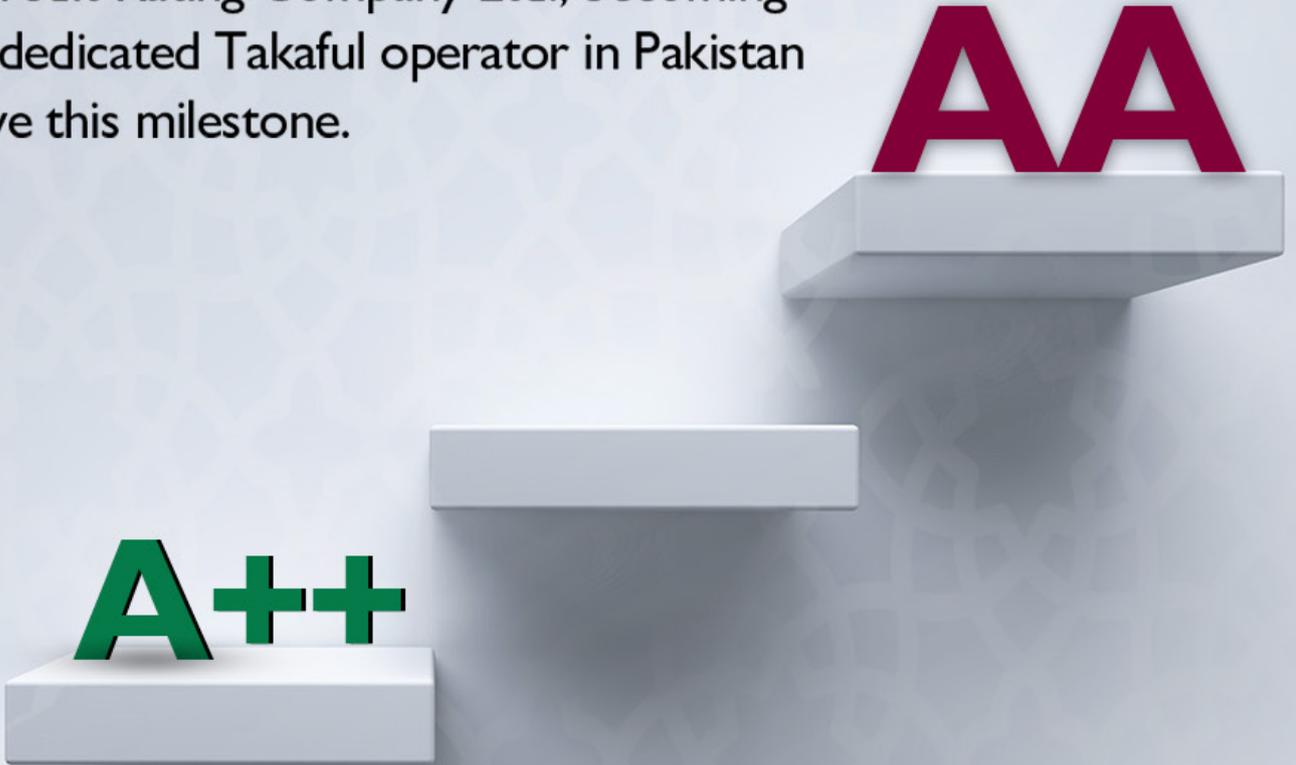
+92 21 34311747-56 info@pakqatar.com.pk www.pakqatar.com.pk

Pakistan's Premier and Pioneer Islamic Financial Services Group



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)

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



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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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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

	27-Feb-26	MTD	30days	90days	FYTD	CYTD
KSE100	168,062	-8.75%	-10.8%	0.8%	33.8%	-3.4%
KMI30	235,325	-9.85%	-11.9%	-1.7%	27.3%	-5.3%
KMIAll	64,292	-9.74%	-11.3%	-1.7%	19.6%	-5.3%

Global Markets

	27-Feb-26	MTD	30days	90days	FYTD	CYTD
UK	10,911	6.7%	-6.9%	-10.9%	-19.7%	-9.0%
USA	22,668	-3.4%	5.2%	3.1%	-10.1%	2.5%
China	4,163	1.1%	-0.3%	-6.6%	-17.3%	-4.7%
Japan	58,850	9.7%	-9.3%	-14.6%	-31.5%	-14.5%
India	81,287	-1.2%	1.3%	5.4%	2.9%	4.8%

Portfolio Investments (USD mn)

EQUITY

	15 days	30 days	90 days	365days	FYTD	CYTD
EIPI (net)	(259)	(269)	(398)	(675)	(597)	(345)
LIPI (net)	259	269	398	675	597	345
Ind.	0	18	66	268	245	24
Banks/DFIs	49	30	(45)	(157)	(163)	(45)
Companies	209	220	288	384	346	265
M.Funds	7	30	195	423	390	140
Brokers	(11)	(21)	(15)	(15)	(10)	(18)
Others	5	5	15	(29)	(49)	14
Ins.	(2)	(14)	(107)	(203)	(167)	(7)
NBFC	0	0	2	6	4	0

Key Economic Figures

	FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	27-Feb-26	7.0%	13.8%	22.0%	20.5%	11.0%
1yr KIBOR	27-Feb-26	8.1%	15.7%	23.3%	19.2%	11.3%
Inflation	Feb End	9.8%	21.3%	29.4%	12.6%	3.20%
PKR USD*	27-Feb-26	157.3	204.8	286.0	279.0	283.7

Key Economic Figures

	FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USDmn	56,380	72,048	51,979	48,402	59,076
Exports	USDmn	25,304	32,450	27,903	28,678	32,296
Trade Deficit	USDmn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)
Remittances	USDmn	29,370	31,238	27,028	27,093	38,346
FX Reserves	USDmn	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	10.62	27	29	(53)	(34)	(101)
PKRV 3Y	10.50	22	21	(90)	(58)	(128)
PKRV 5Y	11.07	46	44	(52)	(30)	(117)
PKRV 10Y	11.60	50	53	(32)	(42)	(66)
PKRV 20Y	11.87	17	19	(48)	(58)	(22)

*Inter Bank Rate

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

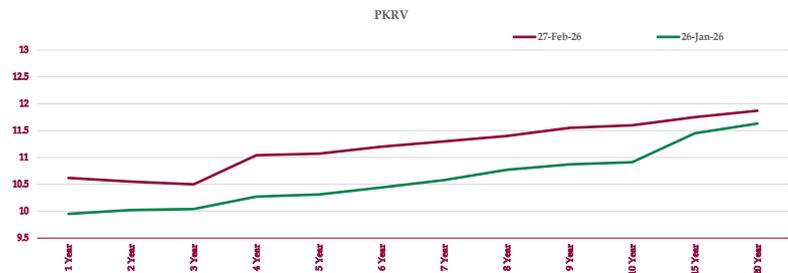
SECTORS	Index Weight (%)	Current Market Cap (PKR/Bn)	Previous Market Cap (PKR/Bn)	Change (%) in Market Cap (PKR/Bn)
COMMERCIAL BANKS	25	1,516	1,599	(5.22)
FERTILIZER	8	653	679	(3.87)
OIL & GAS EXPLORATION COMPANIES	14	559	596	(6.31)
CEMENT	6	422	469	(10.04)
CHEMICAL	2	48	51	(5.97)
OIL & GAS MARKETING COMPANIES	2	142	160	(11.24)
PHARMACEUTICALS	2	112	127	(12.19)

Commentary

Economic Review: Despite geopolitical concerns, Pakistan's economy has entered the third quarter of FY2026 on a markedly stronger footing, with improved macroeconomic stability and strengthening growth momentum. External sector pressures remain manageable, supported by exchange rate stability, an 11.3% rise in remittances to \$23.2 billion, resilient IT exports (up 19.8%), and foreign exchange reserves standing at \$21.3 billion as of mid-February 2026. While the current account posted a modest deficit of \$1.1 billion during Jul-Jan FY2026, January recorded a surplus of \$121 million, reflecting improving dynamics. Inflation has remained contained at 6.89% YoY in February, well within target, and improved financing conditions. Large-Scale Manufacturing rebounded by 4.8% during Jul-Dec FY2026, led by automobiles, wearing apparel, and petroleum products, while cement dispatches and auto production posted robust double-digit growth. Fiscal consolidation efforts yielded a 0.4% of GDP surplus and a strong primary surplus of 3.2% of GDP, driven by disciplined expenditure management and broad-based revenue growth. Agricultural prospects remain encouraging, with wheat sowing covering 23.1 million acres and improved input availability. While the government remains adamant on achieving GDP target, spike in global energy prices and shifting geopolitical landscape could fuel inflationary aspects which needs monitoring for stable growth trajectory.

In the T-bill auction held on 19th February 2026, the government raised PKR 302.9bn against a total face value target of PKR 371.7bn, reflecting relatively selective participation across tenors. The allotments and yields were as follows: the 1-month tenor cleared at a cut-off yield of 10.1482% (W.A.Y: 10.1401%), the 3-month at 10.2853% (W.A.Y: 10.2255%), the 6-month at 10.4437% (W.A.Y: 10.4201%), and the 12-month at 10.5996% (W.A.Y: 10.5257%). The yield curve remained upward sloping, indicating higher return expectations at the longer end. The bulk of the realization was concentrated in the 12-month paper, which accounted for the largest share of total acceptances, followed by the 3-month tenor, highlighting investor inclination toward locking in relatively higher rates amid evolving interest rate expectations.

Stock Market Review: During the month, the equity market remained volatile and closed on a negative note, as investor sentiment stayed cautious amid prevailing economic uncertainty and continued market pressures. The KSE-100 Index declined by 8.75%, while the KMI-30 Index fell by 9.85%. Overall sector performance remained largely negative, weighed down by an extreme geopolitical environment. Key sectors including Oil & Gas Marketing Companies, Pharmaceuticals, and Cement significantly dampened market sentiment. On the flow side, During the month foreign investors remained net sellers to the tune of USD 268 million. Among foreign investors, foreign corporates were the major sellers. On the Local Portfolio Investors, local companies made bulk of buying followed by local banks and mutual funds. Looking ahead, the market is anticipated to remain range bound with selective sectoral opportunities, as ongoing economic and geopolitical developments are likely to influence trading patterns.



27-Feb-26

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PAK-QATAR
FAMILY TAKAFUL

Funds Prices & Performance

Dear Valued Investors,

Pak-Qatar Family Takaful 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 (PKR' in Mn)	NAV Per Unit PKR	CYTD	Since Inception	MTD
BT Growth	9-Aug-11	Aggressive Fund of Fund	High	5,948	1848.2253	-4.04%	9.39%	-7.85%
BT Conservative	9-Aug-11	Balanced Fund of Funds	Medium	6,385	1745.874	8.49%	8.96%	8.31%
Mustehkam Munafa	1-Mar-23	Money Market Fund of Funds	Low	365	737.17	7.43%	13.83%	7.65%
Asset Under Management				12,698.31				

BT Growth



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Together for the Future

Investment Objective

The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund intends to achieve capital appreciation with medium to long term investment horizon by taking

Managers' Comment

During the month of Feb'26, NAV per unit decreased by PKR157.432(-7.85%) from previous month.

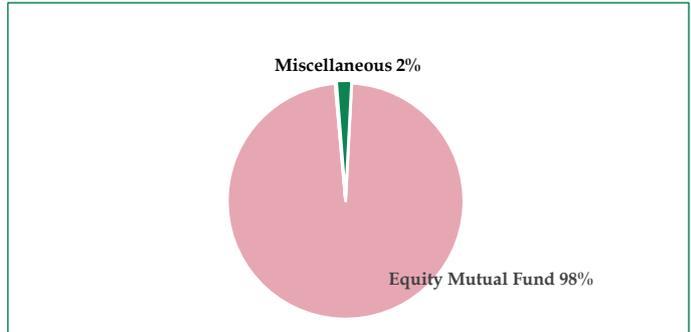
Fund Information

Fund Name	BT Growth
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	5,948,287,560
Unit Price (PKR)	1,848.2253
Category	Aggressive Fund of Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.25%
Subscription/ Redemption Days	Business Days
Fund Manager	Pak Qatar Asset Management Company Ltd through a portfolio management agreement
Auditors	Yousuf Adil, Chartered Accountants
Appointed Actuary	Abdul Rahim Abdul Wahab Zahid Hussain Awan Said Gul
Investment Committee	Muhammad Kamran Saleem Muhammad Ahsan Qureshi Waqas Ahmad Abdul Rahim Abdul Wahab

Graphical Performance of Banca Growth



Asset Allocation



Credit Quality



Asset Allocation

	Feb'26	Jan'26
Equity Mutual Fund	0%	0%
Mutual Fund/Sukuks	98%	98%
Bank Placement	0%	0%
Real Estate	0%	0%
Miscellaneous	2%	2%

Key Ratios

	Feb'26	Jan'26
Fund Return (Monthly)	-7.85%	4.13%
Standard Deviation (Annualized)	18.29%	
Since Inception Return (Annualized)	9.39%	
365 days	17.19%	
5-Year Return (Annualized)	13.16%	
10-Year Return (Annualized)	9.31%	

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY25	CY24	CY23	CY22	CY21
BT Growth	-7.85%	-1.60%	7.06%	-4.04%	21.97%	45.34%	54.23%	-17.51%	-11.30%

BT Conservative

Investment Objective

The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund aims to provide stable return exhibiting low volatility with capital preservation by constructing a portfolio composed of fixed income and mutual funds investments.

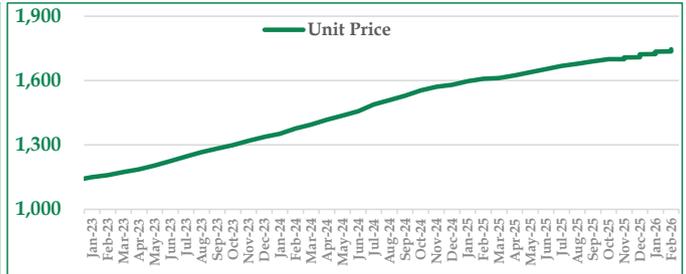
Managers' Comment

During the month of Feb'26, NAV per unit increased by PKR11.064(0.64%) from previous month.

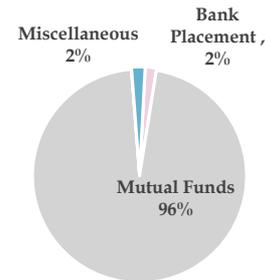
Fund Information

Fund Name	BT Conservative
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	6,385,437,052
Unit Price (PKR)	1,745.8740
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.25%
Subscription/ Redemption Days	Business Days
Fund Manager	Pak Qatar Asset Management Company Ltd through a portfolio management agreement
Auditors	Yousuf Adil, Chartered Accountants
Appointed Actuary	Abdul Rahim Abdul Wahab
Investment Committee	Zahid Hussain Awan
	Said Gul
	Muhammad Kamran Saleem
	Muhammad Ahsan Qureshi
	Waqas Ahmad
	Abdul Rahim Abdul Wahab

Graphical Performance of Banca



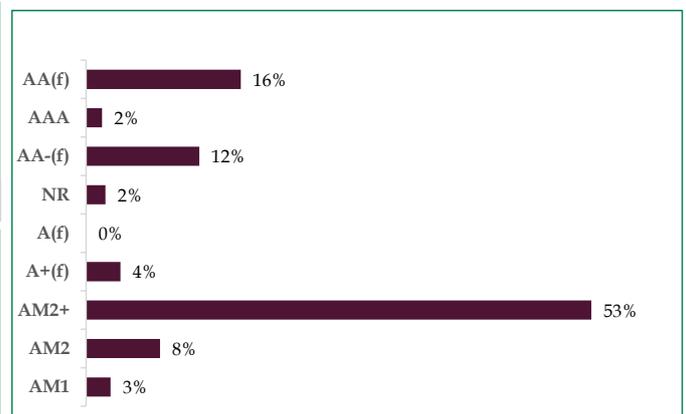
Asset Allocation



Asset Allocation

	Feb'26	Jan'26
Bank Placement	2%	4%
Mutual Funds	96%	94%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	2%	2%

Credit Quality



Key Ratios

	Feb'26	Jan'26
Fund Return (Monthly)	8.31%	8.60%
Standard Deviation (Annualized)	3.35%	
Since Inception Return (Annualized)	8.96%	
365 days	8.60%	
5-Year Return (Annualized)	12.19%	
10-Year Return (Annualized)	9.59%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY25	CY24	CY23	CY22	CY21	CY20
BT Conservative	8.31%	8.94%	8.09%	8.49%	8.73%	18.71%	17.64%	10.27%	5.99%	8.85%

Mustehkam Munafa



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Together for the Future

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 Feb'26, NAV per unit increased by PKR4.299(0.59%) from previous month.

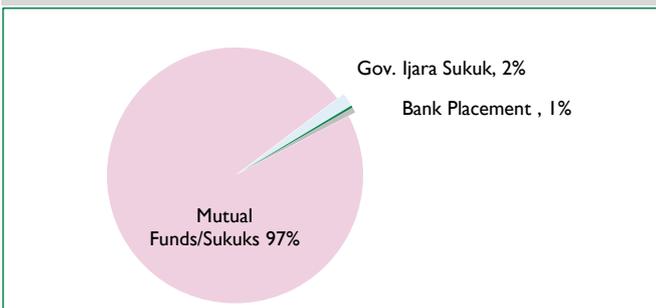
Fund Information

Fund Name	Mustehkam Munafa
Launch Date	01-Mar-23
Launch Price	500
Fund Size (PKR)	364,586,315
Unit Price (PKR)	737.1700
Category	Money Market Fund of Funds
Risk Profile	Low
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.25%
Subscription/ Redemption Days	Business Days
Fund Manager	Pak Qatar Asset Management Company Ltd through a portfolio management agreement
Auditors	Yousuf Adil, Chartered Accountants
Appointed Actuary	Abdul Rahim Abdul Wahab
Investment Committee	Zahid Hussain Awan
	Said Gul
	Muhammad Kamran Saleem
	Muhammad Ahsan Qureshi
	Waqas Ahmad
Abdul Rahim Abdul Wahab	

Graphical Performance of Mustehkam



Asset Allocation



Asset Allocation

	Feb'26	Jan'26
Bank Placement	1%	4%
Mutual Funds/Sukuks	97%	93%
Gov. Ijara Sukuk	2%	2%
Real Estate	0%	0%
Miscellaneous	0%	0%

Credit Quality



Key Ratios

	Feb'26	Jan'26
Fund Return (Monthly)	7.65%	7.18%
Standard Deviation	2.17%	
365 days	7.32%	
Since Inception Return (Annualized)	13.83%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

Returns (Annualized)

	1M	3M	6M	CYTD	CY25	CY24	CY23
Mustehkam Munafa	7.65%	7.53%	7.65%	7.43%	8.72%	17.58%	17.02%

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.

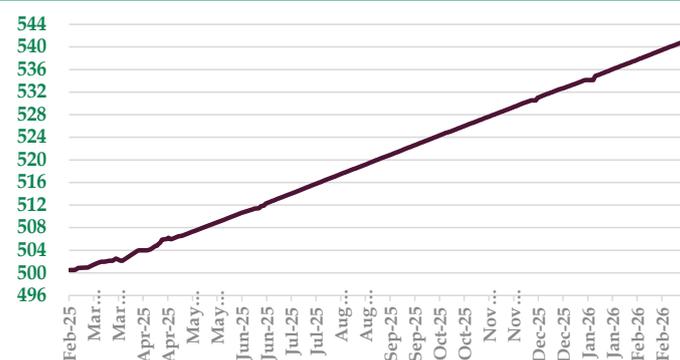
Managers' Comment

During the month of Feb-26 NAV per unit has increased by PKR 3.3320 (0.62%) from the previous month.

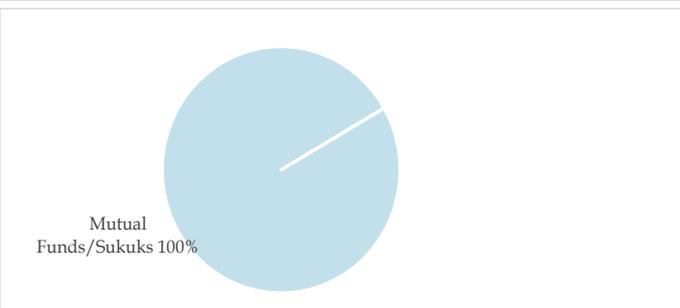
Fund Information

Fund Name	Pure Protection Fund
Launch Date	21-Feb-25
Launch Price (PKR)	500
Fund Size (PKR)	55,947,251
Unit Price (PKR)	540.3765
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	2.75%
Total Expense Ratio CYTD	0.46%
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



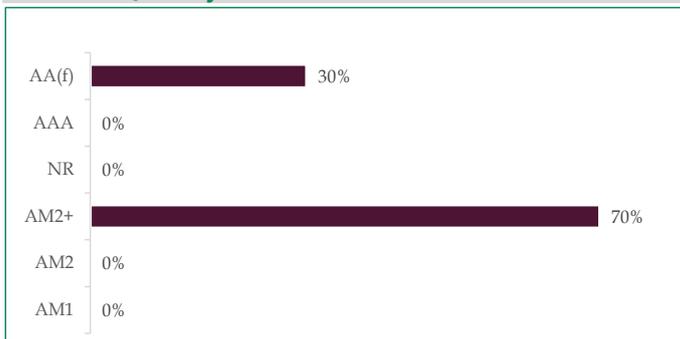
Asset Allocation

	Feb'26	Jan'26
Bank Placement	0%	0%
Mutual Funds/Sukuks	100%	100%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	0%

Key Ratios

	Feb'26	Jan'26
Fund Return (Monthly)	8.09%	
Standard Deviation	0.61%	
Since Inception Return	7.94%	
365-Day Return	-	
5-Year Return		
10-Year Return		

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY25
Pure Protection Fund	8.09%	7.83%	7.96%	7.93%	7.85%



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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