FUND MANAGER REPORT

July - 2026

AA / AM2+

Rated by VIS & PACRA with Stable outlook

Rated by PACRA with Stable outlook

PAK-QATAR FAMILY TAKAFUL

BancaTakaful

Managed by:

PAK-QATAR ASSET MANAGEMENT

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

PAK-QATAR GROUP

Pakistan's Premier and Pioneer Islamic Financial Services Group

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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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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)

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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 ASSET MANAGEMENT

Market Summary						
	31-Jul-26	MTD	30days	90days	FYTD	CYTD
KSE100	176,094	-2.33%	-4.3%	8.0%	-2.3%	1.2%
KMI30	247,198	-3.94%	-5.2%	5.6%	-3.9%	-0.5%
KMIAll	68,179	-3.68%	-4.5%	7.7%	-3.7%	0.5%

Global Markets						
	31-Jul-26	MTD	30days	90days	FYTD	CYTD
UK	10,868	3.5%	-3.6%	-4.6%	-3.4%	-8.6%
USA	25,374	-3.2%	2.6%	-1.0%	3.3%	-8.4%
China	3,832	-6.4%	7.3%	7.3%	6.8%	3.6%
Japan	64,362	-9.5%	9.5%	-7.5%	10.5%	-21.8%
India	78,095	2.1%	-1.5%	-1.5%	-2.1%	9.1%

Portfolio Investments (USD mn) EQUITY						
	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	19	34	(165)	(782)	30	(563)
LIPI (net)	(19)	(34)	165	782	(30)	563
Ind.	3	24	(2)	313	23	130
Banks/DFIs	(17)	(1)	(8)	(119)	(0)	(55)
Companies	4	(14)	211	563	(12)	490
M.Funds	(15)	(30)	17	309	(28)	121
Brokers	1	(6)	8	(9)	(3)	(17)
Others	(0)	(6)	(18)	(39)	(7)	3
Ins.	4	(3)	(46)	(240)	(4)	(7)
NBFC	0	1	3	5	1	3

Key Economic Figures						
		FY23	FY24	FY25	FY26	FY27-TD
Policy Rate	31-Jul-26	22.0%	20.5%	11.0%	11.50%	11.50%
1yr KIBOR	31-Jul-26	23.3%	19.2%	11.3%	12.06%	12.10%
Inflation	June End	29.4%	12.6%	3.20%	11.10%	9.20%
PKR USD*	31-Jul-26	286.0	279.0	283.7	278.31	277.80

Key Economic Figures					
		FY23	FY24	FY25	FY26
Imports	USD'mn	51,979	48,402	59,076	76,391
Exports	USD'mn	27,903	28,678	32,296	40,877
Trade Deficit	USD'mn	(24,076)	(19,724)	(26,780)	(35,514)
Remittances	USD'mn	27,028	27,093	38,346	41,585
FX Reserves	USD'mn	9,181	14,207	18,091	22,442

PKRV Rates (change in bps)						
	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.81	21	21	(23)	146	97
PKRV 3Y	11.56	(13)	(13)	(97)	128	44
PKRV 5Y	11.66	(14)	(14)	(119)	105	29
PKRV 10Y	11.99	(20)	(20)	(114)	89	(11)
PKRV 20Y	12.34	(18)	(18)	(94)	64	(16)

**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
COMMERCIAL BANKS	31	1,566	1,517	0.03
FERTILIZER	12	619	639	(0.03)
OIL & GAS EXPLORATION COMPANIES	12	592	630 `	(0.06)
CEMENT	9	438	468	(0.07)
AUTOMOBILE ASSEMBLER	4	180	183	(0.01)
OIL & GAS MARKETING COMPANIES	3	130	139	(0.06)
PHARMACEUTICALS	2	125	133	(0.06)

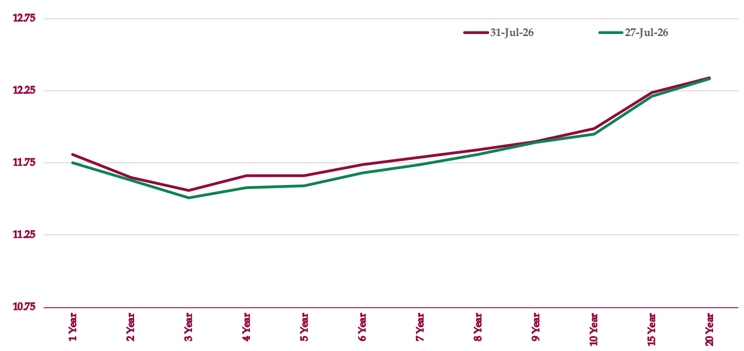
Commentary

Economic Review: Pakistan's economy in the second half of July 2026 was shaped by easing inflation, volatile reserves, and persistent geopolitical uncertainty. Headline CPI inflation dropped to 9.2% year-on-year in July, down from 11.1% in June, though analysts cautioned this improvement was largely a statistical base effect rather than a genuine cooling of price pressures. Reflecting this, the State Bank of Pakistan's Monetary Policy Committee kept its policy rate unchanged at 11.5% for a third consecutive month, with the Governor expressing confidence that inflation would settle near the upper end of the 5–7% target band by fiscal year-end. On the external front, foreign exchange reserves showed marked volatility. After touching a record $18.47 billion on July 3, SBP-held reserves fell sharply by $1.245 billion to $17.226 billion by July 10 due to heavy debt repayments, before stabilizing around $17.26 billion by July 17, with total liquid reserves at $22.67 billion. The central bank disclosed that roughly $6 billion of FY27's external obligations, including $4 billion in principal and $1.4 billion in interest, had already been settled in July, out of a total FY27 debt-servicing bill projected at $21.5 billion, a notable improvement from the prior year.

The latest money market auctions reflected strong liquidity conditions and sustained investor demand for government securities. In the MTB auction, the government accepted PKR 729.0bn (including non-competitive bids), with cut-off yields ranging from 11.35% for the 1-month tenor to 11.99% for the 12-month tenor, while the majority of acceptances were concentrated in the 3-month and 12-month papers. Meanwhile, in the GoP Hybrid Sukuk (GHS) auction, the government raised PKR 239.3bn across fixed-rate and floating-rate instruments, with fixed-rate cut-off yields between 11.49% and 11.84%, while the 10-year VRR Sukuk cleared at 11.58%. Overall, the auction outcomes indicate ample market liquidity, stable interest rate expectations, and continued investor preference for sovereign debt instruments across both conventional and Shariah-compliant segments.

Stock Market Review: Equity markets remained choppy throughout the period, with the KSE-100 swinging between roughly 175,500 and 179,100 points as investors reacted to shifting Middle East tensions. The index ultimately closed July down 2.3%, or 4,208 points, at 176,094, though it staged a strong late-month rally of nearly 3% following signs of easing US-Iran hostilities. In a bright spot for sentiment, S&P Global upgraded Pakistan's sovereign credit rating to 'B' from 'B-' with a stable outlook, citing stronger institutions, continued IMF-backed reform, improved fiscal discipline, and reserve accumulation. On the fiscal and external balance side, Pakistan recorded a current account deficit of $139 million for FY26, a reversal from the previous year's surplus, while government borrowing continued to dominate the credit market at Rs37.2 trillion versus just Rs13.8 trillion in private-sector credit. Overall, the period was defined by cautious optimism tempered by geopolitical risk, with officials suggesting further rate cuts may not materialize until September given ongoing uncertainty over global oil prices.

PKRV



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	5,856	1961.8995	1.86%	9.55%	-2.81%
BT Conservative	9-Aug-11	Balanced Fund of Funds	Medium	6,174	1798.5446	7.59%	8.92%	9.64%
Mustehkam Munafa	1-Mar-23	Money Market Fund of Funds	Low	375	762.9769	8.13%	13.16%	8.82%
Pure Protection Fund	21-Feb-25	Balanced Fund of Funds	Medium	94	559.2932	8.27%	8.10%	8.65%
Asset Under Management				12,497.78				

BT Growth

PAK-QATAR
FAMILY TAKAFUL
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 enhanced exposure to equities and fixed income investments.

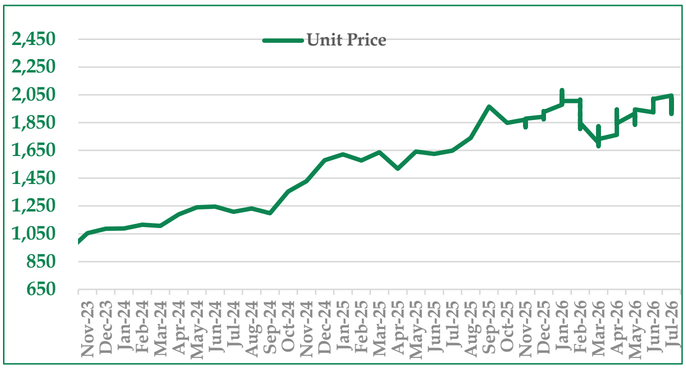
Managers' Comment

During the month of Jul'26, NAV per unit decreased by PKR56.762(-2.81%) from previous month.

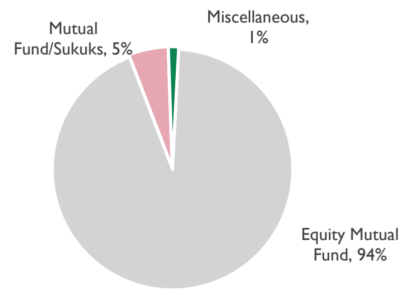
Fund Information

Fund Name	BT Growth
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	5,855,576,436
Unit Price (PKR)	1,961.8995
Category	Aggressive Fund of Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.88%
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 Growth



Asset Allocation



Asset Allocation

	Jul'26	Jun'26
Equity Mutual Fund	94%	93%
Mutual Fund/Sukuks	5%	4%
Bank Placement	0%	1%
Real Estate	0%	0%
Miscellaneous	1%	2%

Credit Quality

Key Ratios

	Jul'26	Jun'26
Fund Return (Monthly)	-2.81%	3.77%
Standard Deviation (Annualized)	18.97%	
Since Inception Return (Annualized)	9.55%	
365 days	18.99%	
5-Year Return (Annualized)	15.23%	
10-Year Return (Annualized)	9.36%	

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY25	CY24	CY23	CY22	CY21
BT Growth	-2.81%	6.32%	-2.18%	1.86%	21.97%	45.34%	54.23%	-17.51%	-11.30%

BT Conservative

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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.

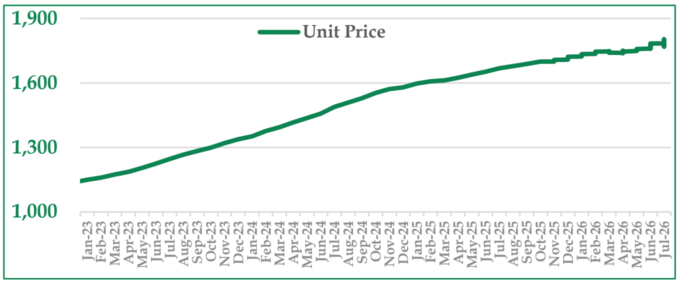
Managers' Comment

During the month of Jul'26, NAV per unit increased by PKR14.605(0.82%) from previous month.

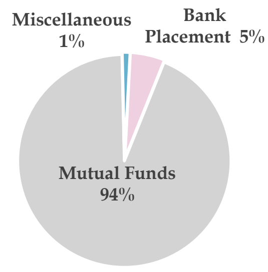
Fund Information

Fund Name	BT Conservative
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	6,173,824,679
Unit Price (PKR)	1,798.5446
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.88%
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



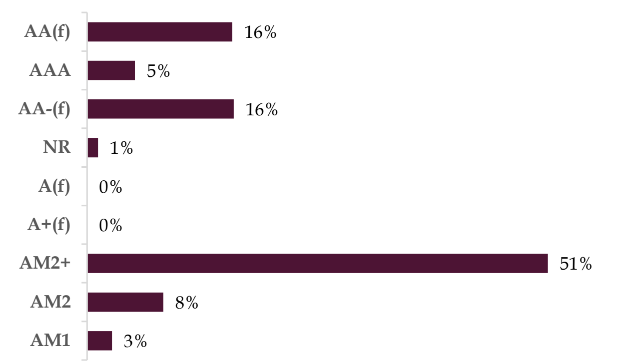
Asset Allocation

	Jul'26	Jun'26
Bank Placement	5%	5%
Mutual Funds	94%	93%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	1%	2%

Key Ratios

	Jul'26	Jun'26
Fund Return (Monthly)	9.64%	17.69%
Standard Deviation (Annualized)	3.39%	
Since Inception Return (Annualized)	8.92%	
365 days	7.80%	
5-Year Return (Annualized)	12.25%	
10-Year Return (Annualized)	9.69%	

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY25	CY24	CY23	CY22	CY21	CY20
BT Conservative	9.64%	11.97%	7.37%	7.59%	8.73%	18.71%	17.64%	10.27%	5.99%	8.85%

Mustehkam Munafa

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Investment Objective

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

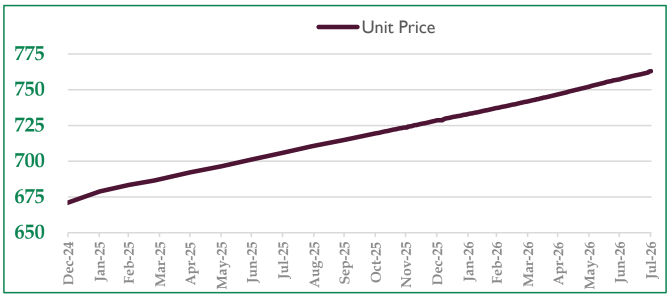
Managers' Comment

During the month of Jul'26, NAV per unit increased by PKR5.670(0.75%) from previous month.

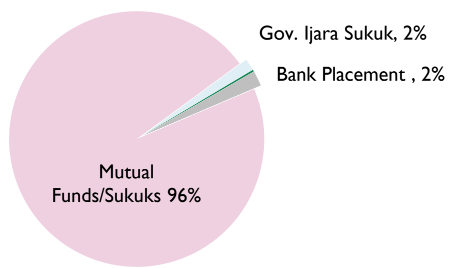
Fund Information

Fund Name	Mustehkam Munafa
Launch Date	01-Mar-23
Launch Price	500
Fund Size (PKR)	374,561,021
Unit Price (PKR)	762.9769
Category	Money Market Fund of Funds
Risk Profile	Low
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.88%
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



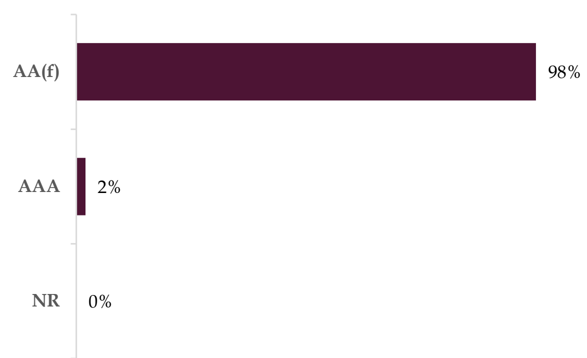
Asset Allocation

	Jul'26	Jun'26
Bank Placement	2%	1%
Mutual Funds/Sukuks	96%	97%
Gov. Ijara Sukuk	2%	2%
Real Estate	0%	0%
Miscellaneous	0%	0%

Key Ratios

	Jul'26	Jun'26
Fund Return (Monthly)	8.82%	8.19%
Standard Deviation	2.05%	
365 days	7.48%	
Since Inception Return (Annualized)	13.16%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY25	CY24	CY23
Mustehkam Munafa	8.82%	8.60%	8.24%	8.13%	8.72%	17.58%	17.02%

Pure Protection Fund

PAK-QATAR FAMILY TAKAFUL
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Investment Objective

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

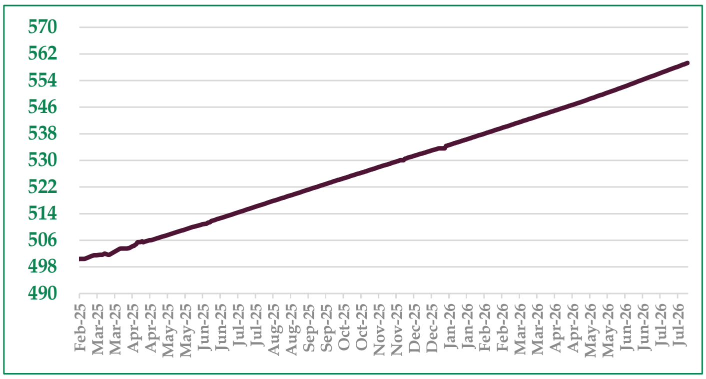
Managers' Comment

During the month of Jul-26 NAV per unit has increased by PKR 4.0789 (0.73%) from the previous month.

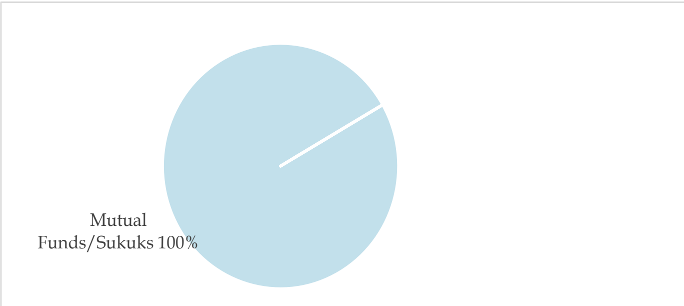
Fund Information

Fund Name	Pure Protection Fund
Launch Date	21-Feb-25
Launch Price (PKR)	500
Fund Size (PKR)	93,815,952
Unit Price (PKR)	559.2932
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	2.50%
Total Expense Ratio CYTD	1.46%
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



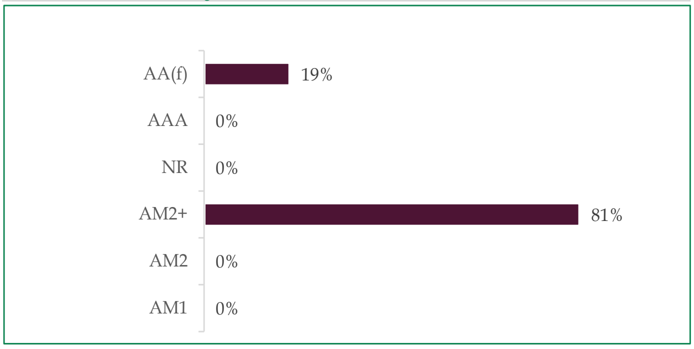
Asset Allocation



Asset Allocation

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

Credit Quality



Key Ratios

	Jul'26	Jun'26
Fund Return (Monthly)	8.65%	8.77%
Standard Deviation	0.59%	
Since Inception Return	8.10%	
365-Day Return	7.66%	
5-Year Return		
10-Year Return		

Returns (Annualized)

	1M	3M	6M	CYTD	CY25
Pure Protection Fund	8.65%	8.61%	8.31%	8.27%	7.85%

PAK-QATAR
FAMILY TAKAFUL

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