FUND MANAGER REPORT

June - 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

AA / AM2+

Rated by VIS & PACRA 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)

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

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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

	30-Jun-26	MTD	30days	90days	FYTD	CYTD
KSE100	180,302	3.64%	3.6%	15.9%	43.5%	3.6%
KMI30	257,327	2.73%	2.7%	14.2%	39.2%	3.5%
KMIAll	70,784	4.33%	4.3%	16.8%	31.7%	4.3%

Global Markets

	30-Jun-26	MTD	30days	90days	FYTD	CYTD
UK	10,497	0.8%	-0.8%	-1.3%	-16.5%	-5.4%
USA	26,214	-2.8%	2.9%	-16.7%	-22.3%	-11.3%
China	4,094	0.6%	-0.6%	-3.6%	-15.9%	-3.1%
Japan	71,119	7.3%	-6.8%	-23.8%	-43.3%	-29.2%
India	76,479	2.3%	-2.2%	-4.4%	9.3%	11.4%

Portfolio Investments (USD mn)

EQUITY

	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(161)	(182)	(198)	(852)	(848)	(597)
LIPI (net)	161	182	198	852	848	597
Ind.	(55)	(26)	34	330	328	107
Banks/DFIs	(6)	(5)	(55)	(177)	(172)	(54)
Companies	223	229	241	588	585	504
M.Funds	66	48	66	407	401	151
Brokers	3	8	10	(3)	(3)	(12)
Others	(7)	(15)	(24)	(54)	(54)	9
Ins.	(62)	(56)	(76)	(243)	(241)	(7)
NBFC	(0)	0	2	5	5	1

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	30-Jun-26	7.0%	13.8%	22.0%	20.5%	11.0%	11.50%
1yr KIBOR	30-Jun-26	8.1%	15.7%	23.3%	19.2%	11.3%	12.06%
Inflation	May End	9.8%	21.3%	29.4%	12.6%	3.20%	11.10%
PKR USD*	30-Jun-26	157.3	204.8	286.0	279.0	283.7	278.31

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	59,076	58,458
Exports	USD'mn	25,304	32,450	27,903	28,678	32,296	28,253
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	(30,205)
Remittances	USD'mn	29,370	31,238	27,028	27,093	38,346	38,109
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	18,091	21,485

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.60	(92)	(92)	(20)	121	75
PKRV 3Y	11.69	(93)	(93)	(59)	119	54
PKRV 5Y	11.80	(57)	(57)	(50)	99	40
PKRV 10Y	12.19	(56)	(56)	(45)	72	(11)
PKRV 20Y	12.52	(46)	(46)	(26)	58	(6)

**Inter Bank Rate*

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

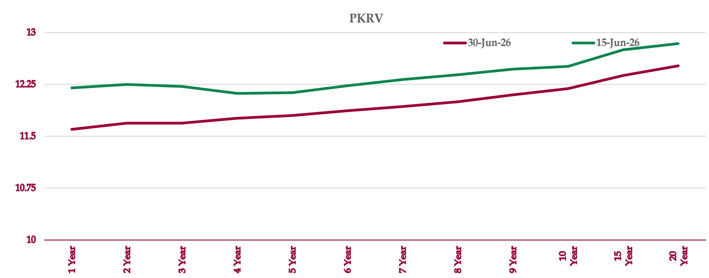
SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap
COMMERCIAL BANKS	24	1,517	1,462	3.76
FERTILIZER	7	626	604	3.53
OIL & GAS EXPLORATION COMPANIES	15	630	606 `	3.94
CEMENT	7	455	424	7.28
CHEMICAL	2	52	50	3.95
OIL & GAS MARKETING COMPANIES	2	134	131	2.37
PHARMACEUTICALS	2	111	104	6.10

Commentary

Economic Review: Pakistan closed FY26 on a note of relative macro stability, even as inflationary pressures that intensified through the second half of the year persisted into June. Headline inflation is estimated to have eased marginally to around 11.5% YoY in June 2026, from 11.7% in May, as falling global oil prices following the de-escalation in the Middle East offset continued food-price pressure; on a month-on-month basis, CPI is estimated to have risen by only about 0.1%, a sharp deceleration from May 0.52% increase. With inflation still running well above the State Bank of Pakistan's 5–7% medium-term target and core inflation remaining sticky, the Monetary Policy Committee kept the policy rate unchanged at 11.5% at its June review, judging that the broader macro and external outlook had not shifted enough to warrant a change, while flagging renewed Middle East escalation as the key upside risk to the inflation and rate outlook. On the fiscal side, the Federal Board of Revenue closed the year with provisional FY26 collections of approximately Rs. 13.0 trillion, up roughly 11% over the Rs. 11.7 trillion collected in FY25, but falling short of the IMF-revised target of Rs. 13.98 trillion by close to Rs. 975 billion, with income tax the strongest contributor at Rs. 6.6 trillion. The tax-to-GDP ratio slipped marginally to 10.2%. Attention now shifts to FY2027, where the federal budget of roughly Rs. 17 trillion carries an FBR revenue target of Rs. 15.26 trillion, alongside additional taxation measures and revisions to salaried-income tax slabs agreed as part of the government's IMF program commitments. On the external front, Pakistan Bureau of Statistics data through May showed exports of $27.9 billion against imports of $62.7 billion for the July–May period, leaving a cumulative eleven-month trade deficit of roughly $34.8 billion; the monthly gap did narrow in May itself, to about $2.6 billion, as exports edged up 1.3% while imports fell 6.6% year-on-year. Workers' remittances remained the standout offsetting factor, rising 9.2% to $38.1 billion during July–May FY26, with May's inflow of $4.25 billion marking the highest-ever monthly total (up 20.2% month-on-month); on this trajectory, full-year FY26 remittances are expected to exceed $41 billion for the first time. SBP-held foreign exchange reserves and a broadly stable rupee, trading near Rs. 278–281/USD through the year, continued to provide a cushion against the wider goods trade gap.

In the latest T-bill auction, the government raised PKR 557.7 billion against a total face value of PKR 581.3 billion, reflecting healthy investor participation across all tenors. The allotments and yields were as follows: the 1-month tenor cleared at a cut-off yield of 11.3703% (W.A.Y: 11.3244%), the 3-month tenor at 12.0848% (W.A.Y: 12.0080%), the 6-month tenor at 12.3499% (W.A.Y: 12.2797%), and the 12-month tenor at 12.4999% (W.A.Y: 12.3945%). The yield curve remained upward sloping, indicating relatively higher return expectations for longer-duration securities.

Stock Market Review: The Pakistan Stock Exchange ended closed out FY26 on a strong note despite a volatile final month. The KSE-100 Index gained approximately 3.6% during June, recovering from the mid-month pressure of renewed Iran-related tensions to close the fiscal year at 180,301.70 points — up from 173,963 at end-May and from 125,627 at end-FY25, a fiscal-year gain of roughly 44% that follows FY25's 60% rally and confirms PSX's standing as one of the world's best-performing equity markets for a second consecutive year. Sector-wise, Commercial Banks remained the single largest contributor to index gains through the year, Fertilizer counters and Exploration & Production names benefited from firmer oil prices, while Technology, Power Generation and select Cement names remained actively traded. Over the three fiscal years FY24–FY26, the KSE-100 has delivered a cumulative return of 335% in rupee terms (347% in US dollars), with average FY26 daily traded volumes reaching an all-time high of roughly 913 million shares and average daily traded value climbing to about $152 million, the highest since FY08 — underscoring the extent to which deepening domestic liquidity, rather than foreign flows, has powered the rally; foreign corporates remained net sellers for the year as a whole, a pattern domestic institutions and individuals consistently absorbed. Going into FY27, the market's continued advance is likely to depend more on earnings delivery and external-account stability than on further valuation re-rating, with the trajectory of the US-Iran conflict, oil prices, and continued IMF program compliance the key swing factors for investors to monitor.



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	6,173	2018.6615	4.81%	9.82%	3.77%
BT Conservative	9-Aug-11	Balanced Fund of Funds	Medium	6,148	1783.9393	7.18%	8.91%	17.69%
Mustehkam Munafa	1-Mar-23	Money Market Fund of Funds	Low	376	757.3069	7.95%	13.26%	8.19%
Pure Protection Fund	21-Feb-25	Balanced Fund of Funds	Medium	93	555.2143	8.15%	8.05%	8.77%
Asset Under Management				12,790.29				

BT Growth

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.

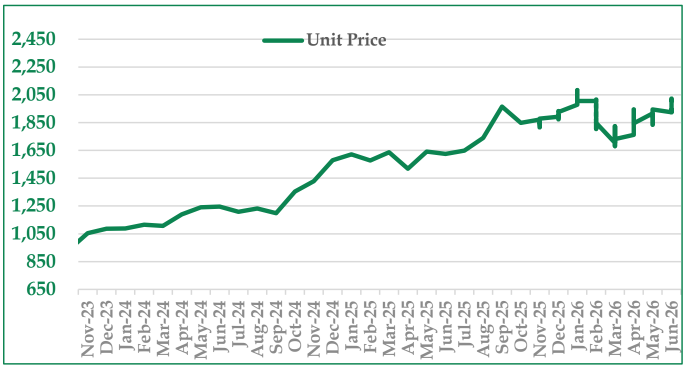
Managers' Comment

During the month of Jun'26, NAV per unit increased by PKR73.332(3.77%) from previous month.

Fund Information

Fund Name	BT Growth
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	6,172,981,115
Unit Price (PKR)	2,018.6615
Category	Aggressive Fund of Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.75%
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

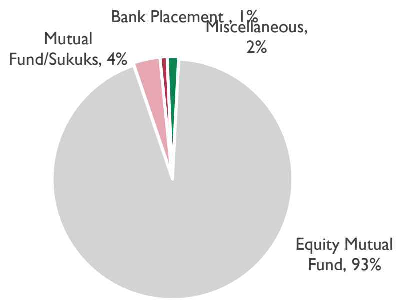
Graphical Performance of Banca Growth



Asset Allocation

	Jun'26	May'26
Equity Mutual Fund	93%	0%
Mutual Fund/Sukuks	4%	98%
Bank Placement	1%	0%
Real Estate	0%	0%
Miscellaneous	2%	2%

Asset Allocation



Key Ratios

	Jun'26	May'26
Fund Return (Monthly)	3.77%	5.43%
Standard Deviation (Annualized)	18.90%	
Since Inception Return (Annualized)	9.82%	
365 days	24.20%	
5-Year Return (Annualized)	15.48%	
10-Year Return (Annualized)	9.85%	

Credit Quality

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY25	CY24	CY23	CY22	CY21
BT Growth	3.77%	18.17%	4.46%	4.81%	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.

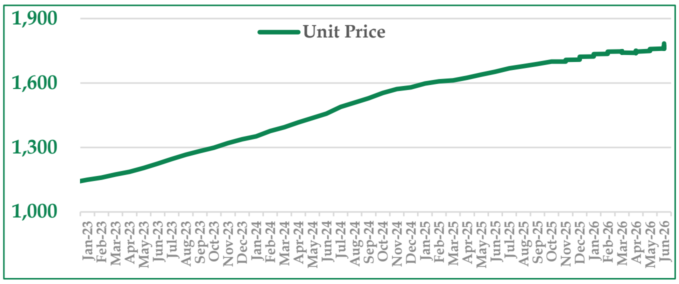
Managers' Comment

During the month of Jun'26, NAV per unit increased by PKR25.566(1.45%) from previous month.

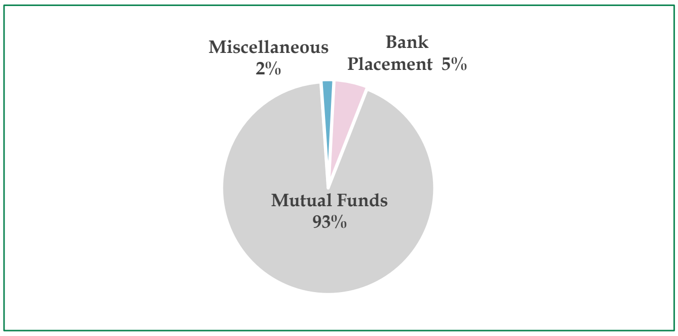
Fund Information

Fund Name	BT Conservative
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	6,148,490,039
Unit Price (PKR)	1,783.9393
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.75%
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 Banca



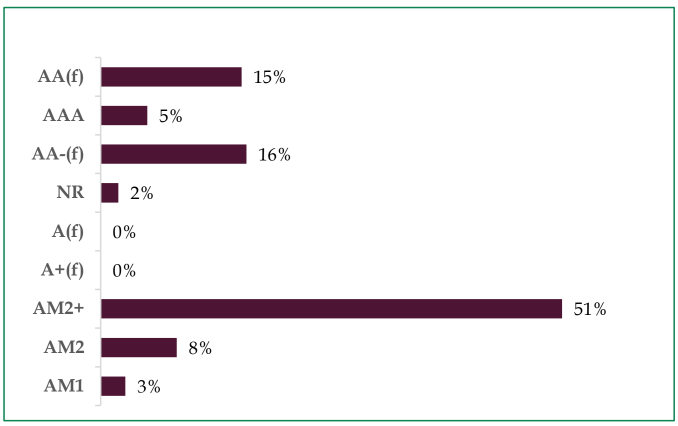
Asset Allocation



Asset Allocation

	Jun'26	May'26
Bank Placement	5%	1%
Mutual Funds	93%	97%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	2%	2%

Credit Quality



Key Ratios

	Jun'26	May'26
Fund Return (Monthly)	17.69%	8.43%
Standard Deviation (Annualized)	3.35%	
Since Inception Return (Annualized)	8.91%	
365 days	7.93%	
5-Year Return (Annualized)	12.18%	
10-Year Return (Annualized)	9.65%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY25	CY24	CY23	CY22	CY21	CY20
BT Conservative	17.69%	9.10%	7.25%	7.18%	8.73%	18.71%	17.64%	10.27%	5.99%	8.85%

Mustehkam Munafa

PAK-QATAR FAMILY TAKAFUL
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.

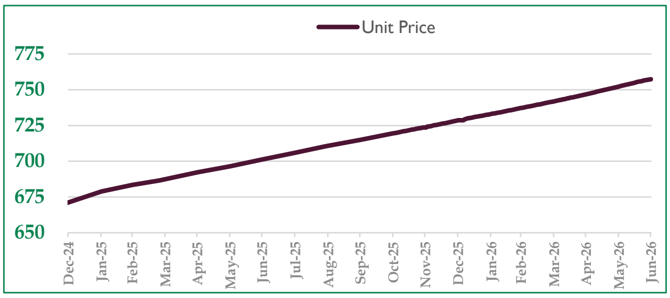
Managers' Comment

During the month of Jun'26, NAV per unit increased by PKR5.066(0.67%) from previous month.

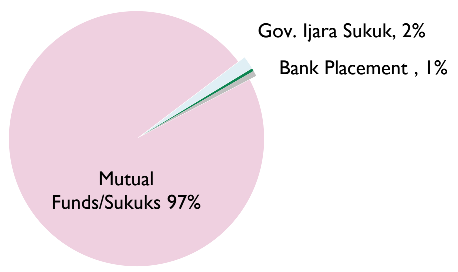
Fund Information

Fund Name	Mustehkam Munafa
Launch Date	01-Mar-23
Launch Price	500
Fund Size (PKR)	375,950,293
Unit Price (PKR)	757.3069
Category	Money Market Fund of Funds
Risk Profile	Low
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.75%
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 Mustehkam



Asset Allocation



Asset Allocation

	Jun'26	May'26
Bank Placement	1%	0%
Mutual Funds/Sukuks	97%	98%
Gov. Ijara Sukuk	2%	2%
Real Estate	0%	0%
Miscellaneous	0%	0%

Key Ratios

	Jun'26	May'26
Fund Return (Monthly)	8.19%	8.60%
Standard Deviation	2.07%	
365 days	7.40%	
Since Inception Return (Annualized)	13.26%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

Credit Quality

Returns (Annualized)

	1M	3M	6M	CYTD	CY25	CY24	CY23
Mustehkam Munafa	8.19%	8.32%	7.96%	7.95%	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.

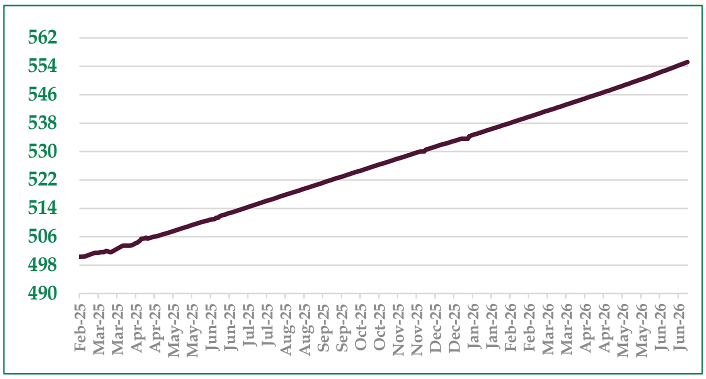
Managers' Comment

During the month of Jun-26 NAV per unit has increased by PKR 3.9714 (0.72%) from the previous month.

Fund Information

Fund Name	Pure Protection Fund
Launch Date	21-Feb-25
Launch Price (PKR)	500
Fund Size (PKR)	92,864,414
Unit Price (PKR)	555.2143
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	2.50%
Total Expense Ratio CYTD	1.25%
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

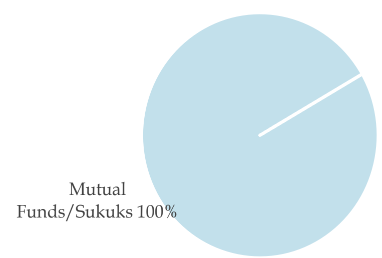
Graphical Performance of Pure Protection



Asset Allocation

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

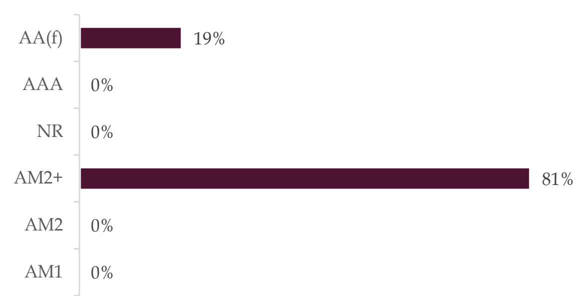
Asset Allocation



Key Ratios

	Jun'26	May'26
Fund Return (Monthly)	8.77%	8.25%
Standard Deviation	0.58%	
Since Inception Return	8.05%	
365-Day Return	7.62%	
5-Year Return		
10-Year Return		

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY25
Pure Protection Fund	8.77%	8.31%	8.14%	8.15%	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