

FUND MANAGER REPORT

March - 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

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Pakistan's Premier and Pioneer Islamic Financial Services Group

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



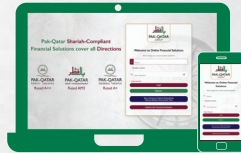
No lock-in
period of investment



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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For more information

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

	31-Mar-26	MTD	30days	90days	FYTD	CYTD
KSE100	148,743	-11.50%	-11.5%	-14.5%	18.4%	-14.5%
KMI30	216,076	-8.18%	-8.2%	-13.1%	16.9%	-13.1%
KMIAll	58,342	-9.25%	-9.3%	-14.0%	8.5%	-14.0%

Global Markets

	31-Mar-26	MTD	30days	90days	FYTD	CYTD
UK	10,176	-6.7%	7.2%	-2.4%	-13.9%	-2.4%
USA	21,591	-5.6%	6.0%	7.6%	-5.7%	7.6%
China	3,892	-6.5%	7.0%	2.0%	-11.5%	2.0%
Japan	53,222	-9.6%	8.1%	-5.4%	-24.3%	-5.4%
India	71,948	-11.5%	13.0%	18.4%	16.2%	18.4%

Portfolio Investments (USD mn)

EQUITY

	15 days	30 days	90 days	365days	FYTD	CYTD
IIPI (net)	(18)	(53)	(403)	(332)	(650)	(399)
LIPI (net)	18	53	403	712	650	399
Incl.	30	48	87	323	293	72
Banks/DFIs	1	(4)	(4)	(121)	(116)	1
Companies	(1)	(3)	264	382	343	262
M.Funds	(5)	(56)	84	340	334	85
Brokers	1	(3)	(24)	(15)	(13)	(21)
Others	2	19	30	(11)	(30)	33
Ins.	(12)	2	(33)	(191)	(165)	(7)
NBFC	(0)	(1)	(0)	4	3	(0)

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	31-Mar-26	7.0%	13.8%	22.0%	20.5%	11.0%	10.50%
1yr KIBOR	31-Mar-26	8.1%	15.7%	23.3%	19.2%	11.3%	12.02%
Inflation	Mar End	9.8%	21.3%	29.4%	12.6%	3.20%	7.30%
PKR USD*	31-Mar-26	157.3	204.8	286.0	279.0	283.7	279.15

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	59,076	41,823
Exports	USD'mn	25,304	32,450	27,903	28,678	32,296	29,741
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	(12,082)
Remittances	USD'mn	29,370	31,238	27,028	27,093	38,346	26,490
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	18,091	21,790

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.90	128	128	151	76	(8)
PKRV 3Y	12.45	195	195	195	127	48
PKRV 5Y	12.49	142	142	168	99	3
PKRV 10Y	12.78	118	118	131	77	47
PKRV 20Y	12.91	104	104	97	46	69

*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	1,260	1,516	(16.86)
FERTILIZER	7	568	653	(13.02)
OIL & GAS EXPLORATION COMPANIES	16	539	559	(3.59)
CEMENT	6	341	422	(19.08)
CHEMICAL	2	45	48	(6.69)
OIL & GAS MARKETING COMPANIES	2	121	142	(14.67)
PHARMACEUTICALS	2	95	112	(14.89)

Commentary

Economic Review: The global economic environment remains highly volatile, with the ongoing US-Iran conflict extending beyond a month despite diplomatic efforts by regional players to de-escalate tensions. The GCC continues to face significant pressure given its geographic proximity to the conflict zone, raising concerns over energy security and trade disruptions. Global supply chains are experiencing persistent ripple effects, while the surge in commodity prices – particularly energy – has compelled governments worldwide to adopt measures aimed at containing rising inflation.

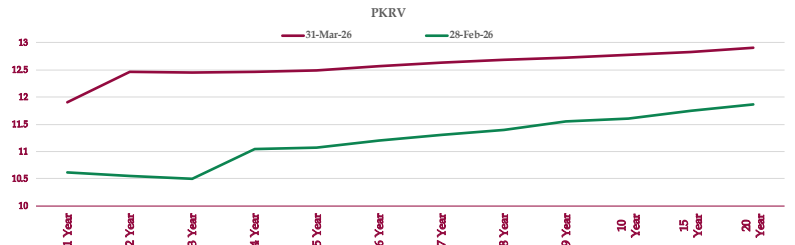
Against this backdrop, Pakistan remains particularly vulnerable due to its structural reliance on energy imports and strong economic linkages with the GCC through remittance inflows. Prolonged geopolitical tensions could exacerbate pressures on the balance of trade, with potential policy responses including demand management measures such as targeted restrictions or “smart” containment strategies as well as passing on the actual cost to end consumers to ease external account stress.

On the domestic front, the central bank has thus far maintained a measured and watchful stance, even as secondary market dynamics begin to reflect emerging risks. The yield curve has shifted upward by approximately 100 basis points, indicating rising inflation expectations and tighter financial conditions. Should inflationary pressures intensify further, the central bank may be compelled to recalibrate its policy stance through monetary tightening or complementary fiscal coordination to preserve macroeconomic stability. On the external front, International Monetary Fund has reached a staff-level agreement with Pakistan, unlocking around \$1.2 billion subject to board approval and bringing total program disbursements to approximately \$4.5 billion. The IMF has reiterated the need for a tight and data-driven monetary policy stance to contain inflation and support external stability, particularly amid rising global energy prices and geopolitical risks.

Money market yields are witnessing a reversal in the current macroeconomic environment, with expectations of a policy rate hike in the upcoming Monetary Policy Statement Pakistan. The Pakistan Revaluation Rate reflects this shift, as the longer-end remains elevated, indicating tightening expectations. In the recent GoP Ijarah Sukuk Auction, the 1-year and 5-year tenors cleared at 11.49% and 11.75%, while the 3-year bids were rejected, signaling cautious participation amid rising rate expectations. Similarly, the Treasury Bills Auction Pakistan showed firmness in yields, with most tenors accepted around 11.50%. Overall, auction outcomes indicate a shift in market sentiment, with participants demanding relatively higher yields, particularly at the short-end, in anticipation of a tighter monetary policy stance.

Stock Market Review:

During the month, the Pakistan stock market witnessed heightened volatility, reflecting weak investor sentiment and persistent selling pressure. The benchmark KSE-100 Index declined by 11.50% MoM, while the KMI-30 Index fell by 8.18%. Sector-wise, sentiment remained subdued in Cement, Oil & Gas Marketing Companies, Pharmaceuticals, and Fertilizers amid demand concerns and macroeconomic uncertainty. Foreign investors remained net sellers, with outflows of ~USD 53 million, led by foreign corporates and mutual funds, while individuals and Banks/DFIs provided partial support as net buyers. Overall, March 2026 marked a corrective phase for the market, with investor confidence impacted by external pressures and limited economic clarity. Going forward, the market is expected to remain range-bound with a cautious bias, as investors continue to monitor macroeconomic stability and key developments on the economic front.



31-Mar-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 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	5,512	1731.4896	-10.10%	8.85%	-6.32%
BT Conservative	9-Aug-11	Balanced Fund of Funds	Medium	6,309	1741.3754	4.41%	8.89%	-2.94%
Mustehkam Munafa	1-Mar-23	Money Market Fund of Funds	Low	369	741.9000	7.42%	13.65%	7.32%
Pure Protection Fund	21-Feb-25	Balanced Fund of Funds	Medium	68	543.938	7.82%	7.93%	7.52%
Asset Under Management				12,257.53				

BT Growth



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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 intends to achieve capital appreciation with medium to long term investment horizon by taking

Managers' Comment

During the month of March'26, NAV per unit decreased by PKR116.736(-6.32%) from previous month.

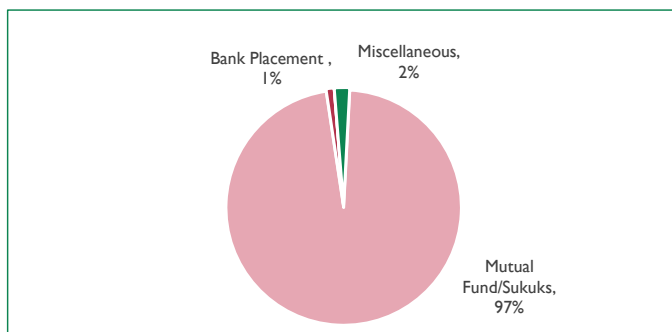
Fund Information

Fund Name	BT Growth
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	5,512,053,743
Unit Price (PKR)	1,731.4896
Category	Aggressive Fund of Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.38%
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



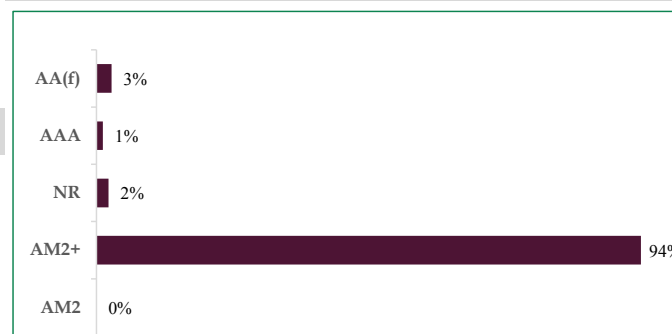
Asset Allocation



Asset Allocation

	March'26	Feb'26
Equity Mutual Fund	0%	0%
Mutual Fund/Sukuks	97%	98%
Bank Placement	1%	0%
Real Estate	0%	0%
Miscellaneous	2%	2%

Credit Quality



Key Ratios

	March'26	Feb'26
Fund Return (Monthly)	-6.32%	-7.85%
Standard Deviation (Annualized)	18.75%	
Since Inception Return (Annualized)	8.85%	
365 days	4.09%	
5-Year Return (Annualized)	13.24%	
10-Year Return (Annualized)	8.45%	

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY25	CY24	CY23	CY22	CY21
BT Growth	-6.32%	-10.10%	-11.62%	-10.10%	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.

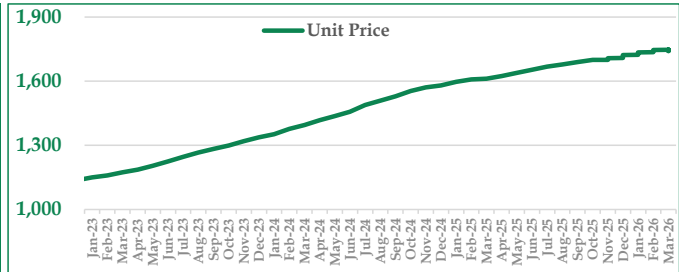
Managers' Comment

During the month of March'26, NAV per unit decreased by PKR4.499(-0.26%) from previous month.

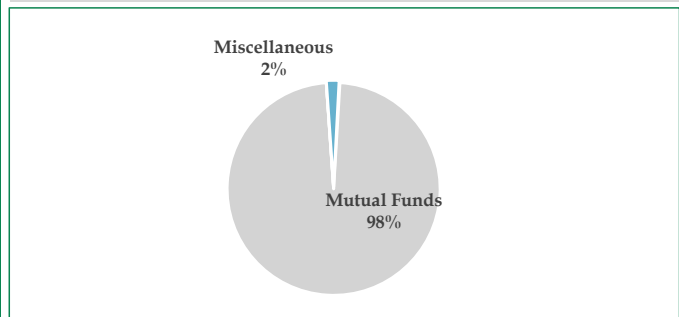
Fund Information

Fund Name	BT Conservative
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	6,309,061,644
Unit Price (PKR)	1,741.3754
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.38%
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



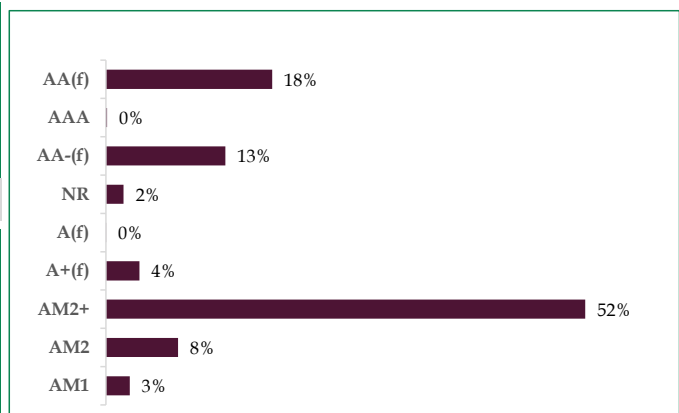
Asset Allocation



Asset Allocation

	March'26	Feb'26
Bank Placement	0%	2%
Mutual Funds	98%	96%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	2%	2%

Credit Quality



Key Ratios

	March'26	Feb'26
Fund Return (Monthly)	-2.94%	8.95%
Standard Deviation (Annualized)	3.34%	
Since Inception Return (Annualized)	8.89%	
365 days	7.87%	
5-Year Return (Annualized)	12.01%	
10-Year Return (Annualized)	9.51%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY25	CY24	CY23	CY22	CY21	CY20
BT Conservative	-2.94%	4.41%	6.22%	4.41%	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.

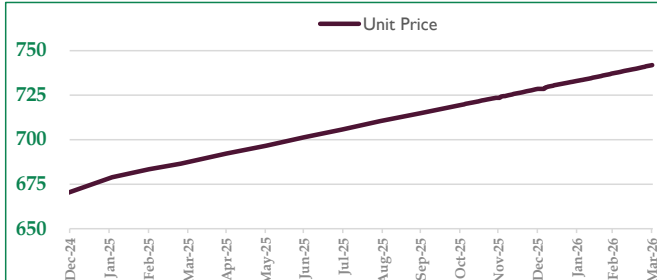
Managers' Comment

During the month of March'26, NAV per unit increased by PKR4.730(0.64%) from previous month.

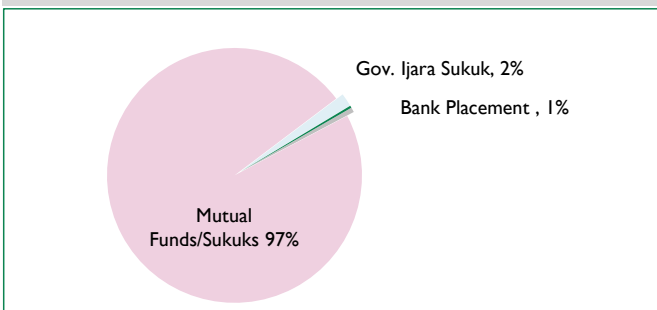
Fund Information

Fund Name	Mustehkam Munafa
Launch Date	01-Mar-23
Launch Price	500
Fund Size (PKR)	368,645,182
Unit Price (PKR)	741.9000
Category	Money Market Fund of Funds
Risk Profile	Low
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.38%
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 Mustehkam



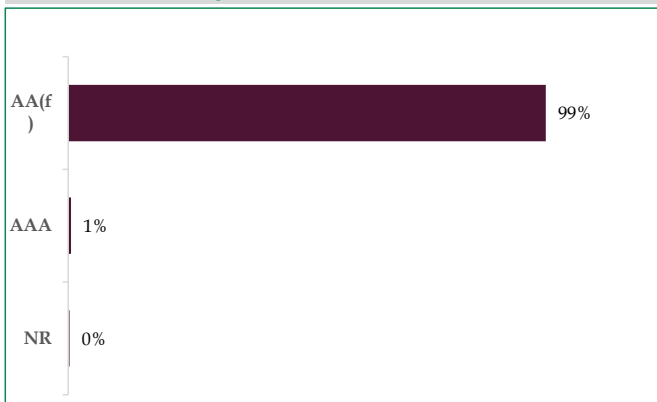
Asset Allocation



Asset Allocation

	March'26	Feb'26
Bank Placement	1%	25%
Mutual Funds/Sukuks	97%	0%
Gov. Ijara Sukuk	2%	64%
Real Estate	0%	0%
Miscellaneous	0%	11%

Credit Quality



Key Ratios

	March'26	Feb'26
Fund Return (Monthly)	7.32%	8.24%
Standard Deviation	2.14%	
365 days	7.35%	
Since Inception Return (Annualized)	13.65%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

Returns (Annualized)

	1M	3M	6M	CYTD	CY25	CY24	CY23
Mustehkam Munafa	7.32%	7.42%	7.55%	7.42%	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.

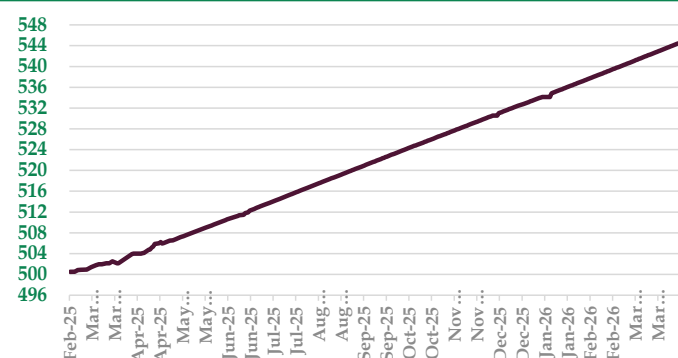
Managers' Comment

During the month of Mar-26 NAV per unit has increased by PKR 3.5615 (0.66%) from the previous month.

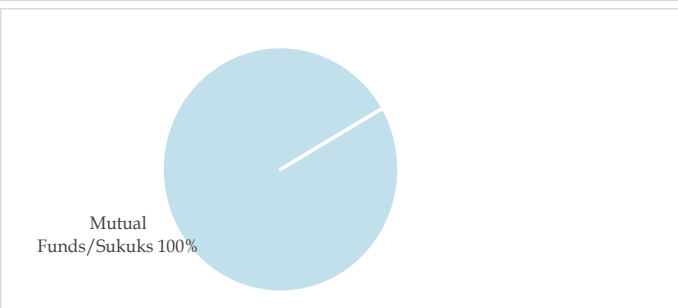
Fund Information

Fund Name	Pure Protection Fund
Launch Date	21-Feb-25
Launch Price (PKR)	500
Fund Size (PKR)	67,766,212
Unit Price (PKR)	543.9380
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	2.50%
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 Pure Protection



Asset Allocation



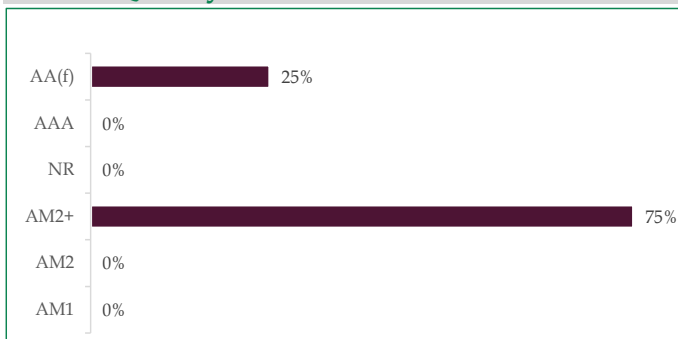
Asset Allocation

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

Key Ratios

	March'26	Feb'26
Fund Return (Monthly)	7.52%	
Standard Deviation	0.59%	
Since Inception Return	7.93%	
365-Day Return	-	
5-Year Return		
10-Year Return		

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY25
Pure Protection Fund	7.52%	7.82%	7.85%	7.82%	7.85%



PAK-QATAR FAMILY TAKAFUL

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