

# FUND MANAGER REPORT

March - 2026

**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)



PAK-QATAR  
GROUP

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Pakistan's Premier and Pioneer Islamic Financial Services Group

**AA / AM2+**

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**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. 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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**PAK-QATAR**  
FAMILY TAKAFUL

# Pak-Qatar Family Takaful Limited

A Pak-Qatar Group Company

## 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
FIFI (net)	(18)	(53)	(403)	(332)	(650)	(399)
LIFI (net)	18	53	403	712	650	399
Ind.	30	48	87	325	293	72
Banks/DFIs	1	46	(4)	(121)	(116)	1
Companies	(1)	(3)	264	382	343	262
M.Funds	(3)	(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.

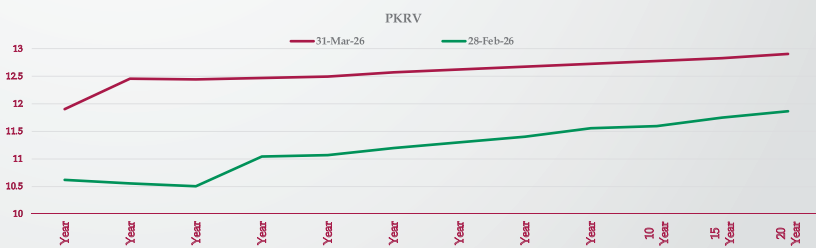
Against this backdrop, Pakistan remains particularly vulnerable due to its structural reliance on energy imports and strong economic linkages with the GCC through remittance inflows. Prolonged geopolitical tensions could exacerbate pressures on the balance of trade, with potential policy responses including 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

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# PAK-QATAR ISLAMIC PENSION FUND (PQIPF)

## Fund Review

As at 31-Mar-2026, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at PKR 205.55 million. During the month, NAV of equity sub fund decrease by -7.53%, while the NAVs of debt and money market sub funds provided annualized returns of 9.36% and 7.36% 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	01-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), by PACRA (19-March-26)
Fund Manager	Nasir Ali Soomro, FCA
Pricing Mechanism	MMkt Sub-Fund: Forward , Debt Sub-Fund: Forward
Appointed Actuary	Abdul Wahab
Investment Committee	Waqas Ahmad, Muhammad Ahsan Qureshi, Tahir Latif

**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.

## Fund Net Assets

	Mar'26	Feb'26	Peer Group Avg. Return
PQIPF-Equity (PKR Mn)	55.41	60.18	-7.63%
PQIPF-Debt (PKR Mn)	51.64	49.17	0.39%
PQIPF-MMkt (PKR Mn)	98.51	90.56	7.59%
<b>Total Fund (PKR Mn)</b>	<b>205.55</b>	<b>199.92</b>	

## NAV Per Unit

	Mar'26	Feb'26
PQIPF-Equity	275.8193	298.2826
PQIPF-Debt	165.6389	164.3322
PQIPF-MMkt	162.3659	161.3566

## Expense Ratio - YTD

	PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
Expense Ratio - MTD	2.09%	1.98%	1.45%
Govt Levy	0.30%	0.25%	0.21%
Expense Ratio - YTD	2.17%	1.83%	1.50%
Govt Levy	0.31%	0.25%	0.22%
Standard Deviation	1.58%	1.06%	1.77%
Information Ratio (Times)	0.71	-0.05	-1.33
Turnover Ratio	0.06	0.22	0.40

## Allocation Scheme

	Equity	Debt	Money Market
High Volatility	65%	20%	0%
Medium Volatility	35%	40%	10%
Low Volatility	10%	60%	15%
Lower Volatility	0%	40%	40%

## PQIPF - Allocation Performance

	1M	3M	6M	FYTD	CAGR
High Volatility	-5.87%	-8.96%	-9.08%	10.65%	31.75%
Medium Volatility	-3.39%	-4.62%	-3.89%	9.44%	25.91%
Low Volatility	-0.08%	1.20%	3.04%	7.85%	18.18%
Lower Volatility	8.16%	9.74%	9.59%	9.76%	15.94%

## PQIPF - Performance

	FYTD	1M	3M	6M	365 Days	FY25	FY24	FY23	CYTD	CY25	CY24	CY23	Since Inception
PQIPF-Equity (Absolute)	11.44%	-7.53%	-11.88%	-12.54%	19.97%	47.08%	53.37%	8.46%	-11.99%	40.51%	62.69%	35.62%	35.60%
Benchmark	16.87%	-8.18%	-17.23%	-7.14%					-13.06%				
PQIPF-Debt (Annualized)	10.01%	9.36%	10.97%	9.52%	12.30%	16.98%	15.49%	19.31%	10.73%	12.62%	18.65%	19.41%	16.35%
Benchmark	9.88%	9.50%	9.60%	9.93%					9.76%				
PQIPF-MMkt (Annualized)	9.60%	7.36%	8.92%	9.64%	9.96%	15.55%	15.35%	15.02%	8.77%	9.55%	20.35%	19.19%	15.66%
Benchmark	9.28%	8.59%	8.59%	9.05%					8.82%				

## Top Holdings (PQIPF-Equity)

MEEZAN BANK LIMITED	10.12%
THE HUB POWER COMPANY LIMITED	10.09%
ENGRO FERTILIZERS LIMITED	9.96%
PAKISTAN PETROLEUM LIMITED	9.23%
MARI ENERGIES LIMITED	8.04%
OIL & GAS DEVELOPMENT COMPANY LIMITED	7.82%
LUCKY CEMENT LIMITED	6.85%
ENGRO HOLDINGS LIMITED	5.73%
BANKISLAMI PAKISTAN LIMITED	4.03%
CHERAT CEMENT COMPANY LIMITED	3.96%

## Sector Allocation (PQIPF-Equity)

OIL & GAS EXPLORATION COMPANIES	25.09%
COMMERCIAL BANKS	17.12%
CEMENT	12.61%
POWER GENERATION & DISTRIBUTION	10.09%
FERTILIZER	9.96%
OTHERS	21.76%

## Top Sukuk Holdings - Debt Sub Fund

PTCL STS-18	7.73%
OBS Sukuk	1.16%

## Top Short-Term Sukuk Holdings - Money Market Sub Fund

Nishat Mills Limited STS	7.10%
PTCL STS - 17	5.07%
PTCL STS - 18	5.07%

## Debt Rating Exposure

AAA	35.26%	AAA	37.75%
AA+	0.00%	AA+	52.93%
AA	0.00%	AA	7.10%
AA-	60.97%	AA-	0.00%
A+	1.16%	A+	0.00%
NR	2.61%	NR	2.22%

## Money Market Rating Exposure

## Top Sukuk Holdings - Equity Sub Fund

	Feb'26	Mar'26
Cash	9.97%	5.10%
Portfolio	89.57%	93.66%
Others	0.46%	1.24%

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

	Feb'26	Mar'26
Cash/Bank Deposits	82.46%	61.18%
Government Securities	14.47%	27.31%
Govt. Backed/Guaranteed	0.00%	0.00%
Corporate Sukuk	1.22%	8.90%
Placements	0.00%	0.00%
Others including Receivable	1.85%	2.61%

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

	Feb'26	Mar'26
Cash/Bank Deposits	77.36%	53.12%
Government Securities	7.87%	17.29%
Govt. Backed/Guaranteed	0.00%	0.00%
Corporate Sukuks	13.23%	17.23%
Placements	0.00%	10.14%
Others including Receivable	1.54%	2.22%

## Risk Measures

	PQIPF-Debt	PQIPF-MMkt
Yield to Maturity (YTM)	10.13%	10.02%
Macaulay's Duration (YR)	0.05	0.04
Modified Duration (YR)	0.05	0.04

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# PAK QATAR GOKP ISLAMIC PENSION FUND (PQGOKPIPF)



## Fund Review

As at 31-Mar-2026, total size of net assets of Pak Qatar GOKP Islamic Pension Fund (PQGOKPIPF) stood at PKR37.89 million. During the month NAVs of money market sub fund provided annualized returns of 11.26%.

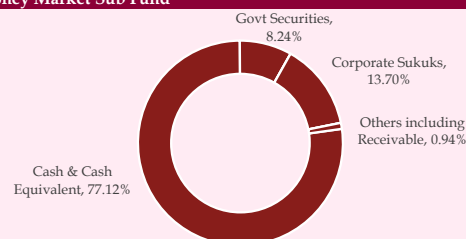
## Investment Objective

The objective of the fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension saving as per their desired asset allocation.

## Fund Details

Fund Type	Open End
Fund Category	VPS - Shariah Compliant Pension Fund
Risk Profile/Risk of Principal Erosion	Employer/Investor Dependent
Launch Date	12-Dec-25
Trustee	Central Depository Company Pakistan Limited (CDC).
Service Provider	Pak Qatar Family Takaful Limited
Auditor	Yousuf Adil, Chartered Accountants
Front End Load	Nil
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 1.75%, Equity Index : Upto 1.00%, Debt: 0.75%, MMKT 0.75%
Actual Rate of Management Fee	MMKT: 0.10%
Asset Manager Rating	AM2+ (p), by PACRA (19-March-26)
Fund Manager	Nasir Ali Soomro, FCA
Pricing Mechanism	MMkt Sub-Fund: Forward , Debt Sub-Fund: Forward
Investment Committee	Waqas Ahmad, Muhammad Ahsan Qureshi, Tahir Latif

## PQGOKPIPF Money Market Sub Fund



## Money Market Rating Exposure

Rating	Percentage
AAA	21.94%
AA+	77.12%
AA	0.00%
A+	0.00%
NR	0.94%

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

	Mar'26	Feb'26
Cash & Cash Equivalent	77.12%	99.94%
Govt Securities	8.24%	0.00%
Govt. Backed/Guaranteed	0.00%	0.00%
Corporate Sukus	13.70%	0.00%
Placements	0.00%	0.00%
Others including Receivable	0.94%	0.06%

## Benchmark

**Pak Qatar GOKP Islamic Pension Equity Sub-Fund:** KMI-30 Index.  
**Pak Qatar GOKP Islamic Pension Equity Index Sub-Fund:** Return of the Shariah Compliant Index being tracked by the PFM (Total return based).  
**Pak Qatar GOKP Islamic Pension Debt Sub-Fund:** 75% Twelve (12) months PKISRV +25% six (6) months average highest rates on saving accounts of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.  
**Pak Qatar GOKP Islamic Pension Money Market Sub-Fund:** 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Window of Conventional Banks as selected by MUFAP.

## Fund Net Assets

	Mar'26	Feb'26
PQGOKPIPF-MMkt (PKR Mn) (Active)	36.39	35.47
PQGOKPIPF-Debt (PKR Mn)	0.50	0.50
PQGOKPIPF-Equity (PKR Mn)	0.50	0.50
PQGOKPIPF-Equity Index (PKR Mn)	0.50	0.50
<b>Total Fund (PKR Mn)</b>	<b>37.89</b>	<b>36.97</b>

## Top Short-Term Sukuk Holdings - Money Market Sub Fund

	Mar'26
PTCL STS-18	13.7%

## NAV Per Unit

	Mar'26	Feb'26
PQGOKPIPF-MMkt (PKR Mn)	101.7691	100.8512

## Expense Ratio - YTD

	PQGOKPIPF-Equity	PQGOKPIPF-Debt	PQGOKPIPF-MMkt
Expense Ratio - MTD	0.03%	0.03%	0.65%
Govt Levy	0.03%	0.03%	0.03%
Expense Ratio - YTD	0.03%	0.03%	0.65%
Govt Levy	0.03%	0.03%	0.03%
Standard Deviation			0.00%
Information Ratio (Times)			0.76
Turnover Ratio			0.23

## Risk Measures

	PQGOKPIPF-Debt	PQGOKPIPF-MMkt
Yield to Maturity (YTM)	0.00%	10.10%
Macaulay's Duration (Years)	0.00%	0.04
Modified Duration (Years)	0.00%	0.04

## PQGOKPIPF - Performance

	FYTD	1M	3M	6M	365 Days	CYTD	Since Inception
PQGOKPIPF-MMkt (Annualized)	6.05%	11.26%	6.67%	-	-	6.67%	6.05%
Benchmark	8.82%	8.59%	8.59%			8.82%	

## Salient Features

The Government of Khyber Pakhtunkhwa (KPK) has successfully transitioned from traditional defined-benefit pensions to a Voluntary Pension System (VPS) for its civil servants.

VPS scheme is aimed at providing better benefits and more security to retirees and will eventually replace the old and outdated pension system.

The K-P government has engaged several pension fund managers to ensure that the new scheme remains self-financing and doesn't become a burden on the government.

PQGOKPIPF consist of four sub-fund: Equity, Equity Index, Debt and Money Market. However, for initial three years, only Money Market sub-fund will remain active.

PQGOKPIPF offers lucrative allocation schemes for the benefit of investors in compliance with Khyber Pakhtunkhwa Contributory Provident Fund Rules, 2022.

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## PAK QATAR GOPB ISLAMIC PENSION FUND (PQGOPBIPF)

## Fund Review

As at 31-Mar-2026, total size of net assets of Pak Qatar GOPB Islamic Pension Fund (PQGOPBIPF) stood at PKR2.01 million. During the month NAVs of money market sub fund provided annualized returns of 4.98%.

## Investment Objective

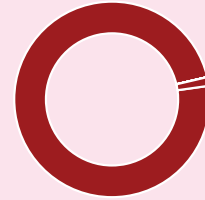
The investment objective of Pak Qatar Government of Punjab Islamic Pension Fund (PQGOPB IPF) is to provide a secure source of savings and regular income after retirement to the Employee(s).

## Fund Details

## PQGOPBIPF Money Market Sub Fund

Fund Type	Open End
Fund Category	VPS - Shariah Compliant Pension Fund
Risk Profile/Risk of Principal Erosion	Employer/Investor Dependent
Launch Date	09-Jan-26
Trustee	Central Depository Company Pakistan Limited (CDC).
Service Provider	Pak Qatar Family Takaful Limited
Auditor	Yousuf Adil, Chartered Accountants
Front End Load	Nil
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 Active : Upto 1.75%, Equity Index : Upto 1.00%, Debt: 0.75%, MMKT 0.75%
Actual Rate of Management Fee	MMKT: 0.10%
Asset Manager Rating	AM2+ (p), by PACRA (19-March-26)
Fund Manager	Nasir Ali Soomro, FCA
Pricing Mechanism	MMkt Sub-Fund: Forward , Debt Sub-Fund: Forward
Investment Committee	Waqas Ahmad, Muhammad Ahsan Qureshi, Tahir Latif

Cash & Cash  
Equivalent, 98.56%



Others including  
Receivable, 1.44%

## Money Market Rating Exposure

AAA	98.56%
AA+	0.00%
AA	0.00%
A+	0.00%
NR	1.44%

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

	Mar'26
Cash & Cash Equivalent	98.56%
Govt Securities	0.00%
Govt. Backed/Guaranteed	0.00%
Corporate Sukuks	0.00%
Placements	0.00%
Others including Receivable	1.44%

Benchmark	<p><b>Pak Qatar GOPB Islamic Pension Equity Active Sub-Fund:</b> KMI-30 Index (Total return index).</p> <p><b>Pak Qatar GOPB Islamic Pension Equity Index Sub-Fund:</b> Return of the shariah compliant index being tracked by the PFM (Total return based).</p> <p><b>Pak Qatar GOPB Islamic Pension Debt Sub-Fund:</b> 75% Twelve (12) months PKIRV + 25% six (6) months average of the highest rates on saving account of three (3) AA rated schedule Islamic banks or Islamic windows of conventional banks as selected by MUFAP.</p> <p><b>Pak Qatar GOPB Islamic Pension Money Market Sub-Fund:</b> 90% three (3) months PKIRV rates+ 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.</p>
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## Fund Net Assets

	Mar'26
PQGOPBIPF-MMkt (PKR Mn)	0.51
PQGOPBIPF-Debt (PKR Mn)	0.50
PQGOPBIPF-Equity Active (PKR Mn)	0.50
PQGOPBIPF-Equity Index (PKR Mn)	0.50
<b>Total Fund (PKR Mn)</b>	<b>2.01</b>

## Salient Features

The Government of Punjab has successfully transitioned from traditional defined-benefit pensions to a Voluntary Pension System (VPS) for its civil servants.

VPS scheme is aimed at providing better benefits and more security to retirees and will eventually replace the old and outdated pension system.

The Punjab government has engaged several pension fund managers to ensure that the new scheme remains self-financing and doesn't become a burden on the government.

PQGOPBIPF consist of four sub-fund: Equity Active, Equity Index, Debt and Money Market. However, for initial three years, only Money Market sub-fund will remain active.

PQGOPBIPF offers lucrative allocation schemes for the benefit of investors in compliance with Punjab Contributory Provident Fund Rules, 2022.

## NAV Per Unit

	Mar'26
PQGOPBIPF-MMkt (PKR Mn)	101.70

## Expense Ratio - YTD

	PQGOPBIPF-MMkt
Expense Ratio - MTD	0.89%
Govt Levy	0.02%
Expense Ratio - YTD	0.89%
Govt Levy	0.02%

## Risk Measures

	PQGOPBIPF-MMkt
Yield to Maturity (YTM) (Days)	1
Macaulay's Duration (Days)	1
Modified Duration (Days)	1

## PQGOPBIPF - Performance

	FYTD	1M	3M	6M	365 Days	CYTD	Since Inception
PQGOPBIPF-MMkt (Annualized)	7.92%	4.98%	7.92%	-	-	7.92%	7.92%
Benchmark	8.59%	8.59%	9.26%			9.26%	

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.



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