FUND MANAGER REPORT

October - 2026

AA / AM2+

Rated by VIS & PACRA 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)



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PAK-QATAR FAMILY TAKAFUL

Mahana Bachat & Takaful Flexi Plan

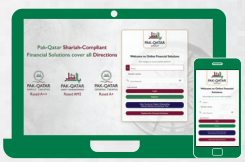
Shariah compliant **monthly income** with **superior returns** and **complimentary Takaful**

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. 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 Family Takaful Limited

A Pak-Qatar Group Company

Market Summary

	30-Oct-26	MTD	30days	90days	FYTD	CYTD
KSE100	166,409	-2.09%	-2.09%	-5.5%	-7.7%	-4.4%
KMI30	237,972	-2.31%	-2.31%	-3.7%	-7.5%	-4.3%
KSEAll	100,708	-2.12%	-2.12%	-5.5%	-7.6%	-3.7%

Global Markets

	30-Oct-26	MTD	30days	90days	FYTD	CYTD
FTSE 100	10,730	1.2%	1.2%	-1.3%	2.2%	8.0%
NASDAQ Composite	25,437	-5.3%	-5.3%	0.2%	-3.0%	9.4%
Shanghai Composite	3,599	-6.3%	-6.3%	-6.1%	-12.1%	-9.3%
Nikkei 225	63,290	-5.7%	-5.7%	-1.7%	-11.0%	25.7%
Nifty 50	23,053	1.9%	1.9%	-5.5%	-3.4%	-11.8%

Portfolio Investments (USD mn)

EQUITY

	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(44)	(50)	(87)	(741)	(56)	(654)
LIPI (net)	45	50	87	741	56	654
Ind.	20	41	111	302	134	256
Banks/DFIs	8	16	(18)	(59)	(18)	(78)
Companies	5	21	57	580	46	549
M.Funds	(9)	(42)	(77)	99	(105)	43
Brokers	(2)	(4)	(8)	(12)	(12)	(28)
Others	29	28	34	21	27	35
Ins.	(7)	(10)	(14)	(194)	(17)	(7)
NBFC	(0)	0	0	4	1	3

Key Economic Figures

	30-Jun-23	30-Jun-24	30-Jun-25	30-Jun-26	30-Oct-26
Policy Rate	22.0%	20.5%	11.0%	11.50%	12.00%
1yr KIBOR	23.0%	19.0%	11.1%	11.81%	12.80%
Inflation	29.4%	12.6%	3.20%	11.10%	10.26%
PKR USD*	285.99	279.00	283.76	278.16	276.75

Key Economic Figures

		FY23	FY24	FY25	FY26	FYTD
Imports	USD'mn	52,695	53,156	59,146	64,470	18,129
Exports	USD'mn	27,875	30,979	32,342	30,821	8,383
Trade Deficit	USD'mn	(24,820)	(22,177)	(26,804)	(33,649)	(9,746)
Remittances	USD'mn	27,332	30,250	38,299	41,584	10,875
FX Reserves	USD'mn	9,160	13,996	18,091	22,045	26,750

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	12.82	37	62	101	78	152
PKRV 3Y	12.67	(2)	(6)	111	14	128
PKRV 5Y	12.81	7	9	115	(4)	131
PKRV 10Y	12.80	-	6	81	(33)	91
PKRV 20Y	12.92	(3)	-	58	(36)	54

*Inter Bank Rate

KSE100 Index Top Seven 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	31.04	1,446	1,427	0.01
FERTILIZER	13.10	611	595	0.03
OIL & GAS EXPLORATION COMPANIES	12.44	580	580	(0.00)
CEMENT	8.76	408	399	0.02
AUTOMOBILE ASSEMBLER	3.45	161	163	(0.02)
OIL & GAS MARKETING COMPANIES	2.81	131	133	(0.01)
PHARMACEUTICALS	2.40	112	113	(0.01)

Commentary

Economic Review

Pakistan's economy entered November 2026 with external buffers broadly intact but a tighter monetary policy stance amid the Middle East conflict and elevated global energy prices. CPI inflation eased to 10.26% YoY in September from 11.15% in August, while October inflation is estimated at 9.76%. However, annual SPI inflation remained elevated at 11.32% in the week ended 29 October, with LPG prices rising approximately 107% YoY. On 26 October, the SBP raised the policy rate by 50bps to 12%, marking the first increase since April 2026, citing geopolitical tensions, high energy prices and the need to maintain a positive real policy rate. The IMF projected FY27 GDP growth at 3.5%, average inflation at 9.9% and a current account deficit of 1.0% of GDP. Meanwhile, Pakistan and the IMF reached a staff-level agreement on 7 October, potentially unlocking approximately $1.21 billion, subject to Executive Board approval.

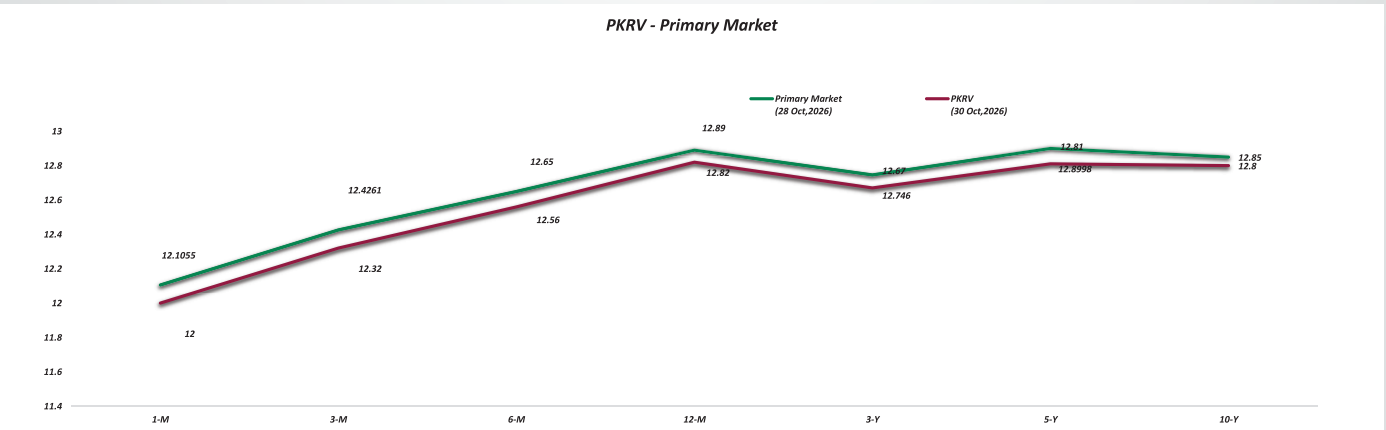
External reserves remained stable, with SBP reserves at $21.52 billion and banks' net reserves at $5.23 billion as of 23 October, taking total liquid reserves to $26.75 billion. The rupee closed at Rs276.80/USD on 27 October. However, external account pressures persisted as the September trade deficit widened 7.26% MoM to $3.53 billion, taking the 1QFY27 deficit to $10.77 billion, up 14.87% YoY. The current account recorded a $356 million deficit in September, while the 1QFY27 deficit reached $874 million against $755 million last year. Remittances provided support, increasing 12.7% YoY to $3.59 billion in September and 14.0% to $10.88 billion during 1QFY27. The KSE-100 closed at 166,409.25 on 30 October, while crude oil stood at approximately $104/barrel. Domestic petrol prices were reduced to Rs377.91/litre on 2 November from Rs390.66/litre at the beginning of October.

Overall, the outlook remains cautiously constructive but faces renewed inflationary and external risks. Expected moderation in inflation, stable reserves and strong remittance inflows provide support, while monetary tightening reflects the SBP's cautious stance. The outlook remains dependent on global energy prices, fiscal discipline, IMF approval and sustained external inflows, with the Middle East conflict representing a key downside risk.

Capital Market Review

Money Market: Pakistan's money market entered November 2026 following the SBP's 50bps policy rate increase to 12% on 26 October, effective 27 October. The overnight weighted-average repo rate stood at 11.34% on 29 October, while the interest rate corridor was revised to 11.0%–13.0%. As of 30 October, three-, six- and twelve-month KIBOR stood at 12.21%/12.46%, 12.41%/12.66% and 12.55%/13.05% (bid/offer), respectively. In the 28 October T-bill auction, cut-off yields increased to 12.1055% for one-month, 12.4261% for three-month, 12.6500% for six-month and 12.8900% for twelve-month bills. The SBP accepted approximately Rs1.91 trillion against bids of Rs4.87 trillion. Going forward, yields are likely to remain sensitive to inflation, government borrowing requirements, auction demand and liquidity management. Higher reinvestment yields may improve income opportunities for money market and income funds.

Equity Market: The PSX recovered strongly during the last week of October, with the KSE-100 gaining 4,034.37 points, or 2.48%, to close at 166,409.25 on 30 October. The recovery was supported by improved sentiment, corporate earnings and buying across major sectors. However, the index declined 784.18 points, or 0.47%, on 30 October amid profit-taking after four consecutive sessions of gains. Ready-market turnover reached approximately 825.5 million shares, with traded value of Rs23.12 billion. On 2 November, the index stood at 166,564.06 points. Despite the recovery, sentiment remains sensitive to geopolitical developments, oil prices, inflation expectations and tighter monetary policy. Corporate earnings, institutional participation, foreign fund flows and macroeconomic developments are expected to remain key market drivers.



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.

FUND MANAGEMENT REPORT - October-2026

PAK-QATAR ISLAMIC PENSION FUND (PQIPF)

Fund Review

As at 31-Oct-2026, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at PKR 716.9 million. During the month, NAV of equity sub fund decrease by -2.84%, while the NAVs of debt and money market sub funds provided annualized returns of 9.26% and 10.28% 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	1-Dec-22
Trustee	Central Depository Company Pakistan Limited (CDC).
Service Provider	ITMinds
Auditor	Yousuf Adil, Chartered Accountants
Front End Load	Upto 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: 2.50%, 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
Benchmark	**MMkt Sub-Fund:** 90% Three (3) months PKISRV rates + 10 three (3) months 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.

Top Holdings (PQIPF-Equity)

Engro Fertilizers Limited	10.27%
The Hub Power Company Limited	9.20%
Meezan Bank Limited	9.11%
Fauji Fertilizer Company Limited	8.90%
Mari Energies Limited	7.63%
Lucky Cement Limited	6.61%
Pakistan Petroleum Limited	5.61%
Engro Holdings Limited	5.47%
Oil & Gas Development Company Limited	5.32%
Cherat Cement Company Limited	4.30%

Sector Allocation (PQIPF-Equity)

Oil & Gas Exploration Companies	24.23%
COMMERCIAL BANKS	16.43%
Cement	12.85%
Fertilizer	10.64%
Power Generation & Distribution	9.25%
OTHERS	26.59%

Top Sukuk Holdings - Debt Sub Fund

Mehmood Textile Mills Limited- STS 8	8.58%
Citi Pharma Sukuk IV	2.86%
Sadaqat Mills Limited-Long Term	2.86%
Liberty Daharki STS	2.86%
FABL Tier-II	2.29%
JDW Limited STS-III	1.43%
JDW Limited STS-VI	1.43%
Searl Company Limited- STS 1	1.43%
Mehmood Textile Mills Limited- STS 6	1.43%
Sadaqat Textile Mills Limited- STS 3	0.86%

Top Short-Term Sukuk Holdings - Money Market Sub Fund

Digital World Pak Pvt Ltd- STS 3	7.83%
PTCL STS-C	5.87%
Liberty Daharki STS	5.87%
JDW Mills Limited- STS III	3.91%
Citi Pharma Sukuk IV	3.91%
Searl Company Limited- STS 1	3.91%
Mehmood Textile Mills Limited- STS 8	3.91%
JDW Mills Limited- STS VI	3.13%
Mehmood Textile Mills Limited- STS 6	1.96%
Mehmood Textile Mills Limited- STS 7	1.96%

Fund Net Assets

	Oct'26	Sep'26	Peer Group Avg. Return
PQIPF-Equity (PKR Mn)	117.18	96.91	-2.87%
PQIPF-Debt (PKR Mn)	345.29	151.10	9.77%
PQIPF-MMkt (PKR Mn)	254.42	210.61	10.06%
Total Fund (PKR Mn)	**716.90**	**458.62**	

Debt Rating Exposure

AAA	7.21%
AA+	2.30%
AA	64.53%
A1	20.89%
A	0.00%
A+	2.86%
A-	0.00%
NR	2.21%

Money Market Rating Exposure

AAA	11.73%
AA+	4.10%
AA	43.74%
A1	32.50%
A	0.00%
A+	5.87%
A-	0.00%
NR	2.06%

NAV Per Unit

	Oct'26	Sep'26
PQIPF-Equity	299.0880	307.8148
PQIPF-Debt	175.8264	174.4538
PQIPF-MMkt	172.4497	170.9567

Top Sukuk Holdings - Equity Sub Fund

	Sep'26	Oct'26
Cash	2.77%	1.79%
Portfolio	93.92%	95.47%
Others	3.31%	2.74%

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

	Sep'26	Oct'26
Cash/Bank Deposits	36.63%	69.88%
Government Securities	16.49%	1.87%
Govt. Backed/Guranteed	0.00%	0.00%
Corporate Sukuk	44.19%	26.04%
Placements	0.00%	0.00%
Others including Recievable	2.69%	2.21%

Expense Ratio - YTD

	PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
Expense Ratio - MTD	3.73%	1.63%	1.36%
Govt Levy	0.48%	0.20%	0.17%
Expense Ratio - YTD	3.29%	1.66%	1.36%
Govt Levy	0.42%	0.21%	0.17%
Standard Deviation	1.52%	0.98%	1.63%
Information Ratio (Times)	-0.47	-0.28	0.19
Turnover Ratio(Times)	0.08	0.30	0.15

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

	Sep'26	Oct'26
Cash/Bank Deposits	47.40%	53.70%
Government Securities	0.00%	0.00%
Govt. Backed/Guranteed	0.00%	0.00%
Corporate Sukuks	50.10%	44.24%
Placements	0.00%	0.00%
Others including Receivable	2.50%	2.06%

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%

Risk Measures

	PQIPF-Debt	PQIPF-MMkt
Yield to Maturity (YTM)	11.43%	11.53%
Macaulay's Duration (YR)	0.04	0.07
Modified Duration (YR)	0.04	0.07

PQIPF - Allocation Performance

	1M	3M	6M	FYTD	CAGR
High Volatility	-2.11%	-3.47%	1.71%	-6.70%	28.91%
Medium Volatility	-1.02%	-1.21%	3.10%	-2.87%	23.82%
Low Volatility	0.42%	1.78%	4.95%	2.23%	17.08%
Lower Volatility	9.88%	10.47%	10.77%	10.57%	15.15%

PQIPF - Performance

	FYTD	1M	3M	6M	365 Days	FY26	FY25	FY24	CYTD	CY25	CY24	CY23	Since Inception
PQIPF-Equity (Absolute)	-9.24%	-2.84%	-4.96%	0.78%	1.69%	34.69%	47.08%	53.37%	-4.56%	40.51%	62.69%	35.62%	32.27%
Benchmark	-7.52%	-2.31%	-3.73%	1.65%	2.27%	39.18%			-4.25%				
PQIPF-Debt (Annualized)	10.49%	9.26%	10.01%	10.83%	10.39%	10.23%	16.98%	15.49%	10.76%	12.62%	18.65%	19.41%	15.49%
Benchmark	9.76%	9.87%	9.78%	9.74%	10.69%	9.84%			9.70%				
PQIPF-MMkt (Annualized)	10.63%	10.28%	10.78%	10.73%	10.47%	9.93%	15.55%	15.35%	10.22%	9.55%	20.35%	19.19%	14.92%
Benchmark	10.04%	10.14%	9.94%	10.01%	10.32%	9.37%			9.48%				

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FUND MANAGEMENT REPORT - October-2026

PAK QATAR GOKP ISLAMIC PENSION FUND (PQGOKPIPF)

Fund Review

As at 31-Oct-2026, total size of net assets of Pak Qatar GOKP Islamic Pension Fund (PQGOKPIPF) stood at PKR47.89 million. During the month NAVs of money market sub fund provided annualized returns of 12.07%.

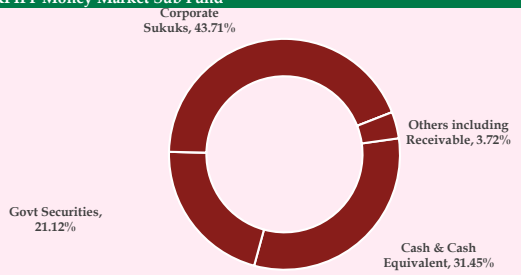
Investment Objective

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 mangers 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: 0.75%
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
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.

PQGOKPIPF Money Market Sub Fund



Money Market Rating Exposure

AAA	41.15%
AA+	0.00%
AA	11.42%
AA-	0.00%
A1	33.30%
A1+	10.41%
A+	0.00%
A	0.00%
NR	3.72%

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

	Oct'26	Sep'26
Cash & Cash Equivalent	31.45%	31.45%
Govt Securities	21.12%	21.12%
Govt. Backed/Guranteed	0.00%	0.00%
Corporate Sukuks	43.71%	43.71%
Placements	0.00%	0.00%
Others including Receivable	3.72%	3.72%

Fund Net Assets

	Oct'26	Sep'26
PQGOKPIPF-MMkt (PKR Mn) (Active)	47.89	47.43
PQGOKPIPF-Debt (PKR Mn)	0.00	0.00
PQGOKPIPF-Equity (PKR Mn)	0.00	0.00
PQGOKPIPF-Equity Index (PKR Mn)	0.00	0.00
Total Fund (PKR Mn)	**47.89**	**47.43**

Top Short-Term Sukuk Holdings - Money Market Sub Fund

	Oct'26
Sadaqat Textile Mills Limited- STS 3	10.41%
Mehmood Textile Mills Limited- STS 8	10.41%
PTCL STS-C	10.41%
Liberty Daharki STS	10.41%
CITI PHARMA STS IV	2.08%

NAV Per Unit

	Oct'26	Sep'26
PQGOKPIPF-MMkt	108.5882	107.5422

Expense Ratio - YTD

	PQGOKPIPF-MMkt
Expense Ratio - MTD	1.37%
Govt Levy	0.21%
Expense Ratio - YTD	0.71%
Govt Levy	0.13%
Standard Deviation	0.01%
Information Ratio (Times)	0.50
Turnover Ratio	0.11

Risk Measures

	PQGOKPIPF-MMkt
Yield to Maturity (YTM)	11.56%
Macaulay's Duration (Years)	0.11
Modified Duration (Years)	0.10

Salient Features

The Government of Khyber Pakhtunkhwa (KPK) has successfully transtioned 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 consisit 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.

PQGOKPIPF - Performance

	FYTD	1M	3M	6M	365 Days	FY26	CYTD	Since Inception
PQGOKPIPF-MMkt (Annualized)	11.53%	12.07%	11.47%	11.97%	-			
Benchmark	10.04%	10.14%	9.94%	10.01%		8.68%	10.19%	9.76%

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FUND MANAGEMENT REPORT - October-2026

PAK QATAR GOPB ISLAMIC PENSION FUND (PQGOPBIPF)

Fund Review

As at 31-Oct-2026, total size of net assets of Pak Qatar GOPB Islamic Pension Fund (PQGOPBIPF) stood at PKR0.54 million. During the month NAVs of money market sub fund provided annualized returns of 11.35%.

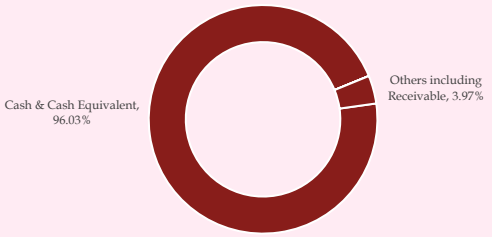
Investment Objective

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

Fund Type	Open End
Fund Category	VPS - Shariah Compliant Pension Fund
Risk Profile/Risk of Principal Erosion	Employer/Investor Dependent
Launch Date	9-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
Benchmark	**Pak Qatar GOPB Islamic Pension Equity Active Sub-Fund:** KMI-30 Index (Total return index). **Pak Qatar GOPB Islamic Pension Equity Index Sub-Fund:** Return of the shariah compliant index being tracked by the PFM (Total return based). **Pak Qatar GOPB Islamic Pension Debt Sub-Fund:** 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. **Pak Qatar GOPB Islamic Pension Money Market Sub-Fund:** 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.

PQGOPBIPF Money Market Sub Fund



Money Market Rating Exposure

AAA	96.03%
AA+	0.00%
AA	0.00%
AA-	0.00%
A+	0.00%
NR	3.97%

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

	Oct'26	Sep'26
Cash & Cash Equivalent	96.03%	96.94%
Govt Securities	0.00%	0.00%
Govt. Backed/Guranteed	0.00%	0.00%
Corporate Sukuks	0.00%	0.00%
Placements	0.00%	0.00%
Others including Receivable	3.97%	3.06%

Fund Net Assets

	Oct'26	Sep'26
PQGOPBIPF-MMkt (PKR Mn) (Active)	0.54	0.53
PQGOPBIPF-Debt (PKR Mn)	0.00	0.00
PQGOPBIPF-Equity Active (PKR Mn)	0.00	0.00
PQGOPBIPF-Equity Index (PKR Mn)	0.00	0.00
Total Fund (PKR Mn)	**0.54**	**0.53**

NAV Per Unit

	Oct'26	Sep'26
PQGOPBIPF-MMkt	107.6454	106.6668

Expense Ratio - YTD

	PQGOPBIPF-MMkt
Expense Ratio - MTD	0.33%
Govt Levy	0.04%
Expense Ratio - YTD	0.32%
Govt Levy	0.04%
Standard Deviation	0.05%
Information Ratio (Times)	0.57

Risk Measures

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

Salient Features

The Government of Punjab has successfully transtioned 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 consisit 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.

PQGOPBIPF - Performance

	FYTD	1M	3M	6M	365 Days	FY26	CYTD	Since Inception
PQGOPBIPF-MMkt (Annualized)	11.74%	11.35%	11.91%	10.38%	-	8.00%	9.54%	9.54%
Benchmark	10.04%	10.14%	9.94%	10.01%		9.11%	9.48%	

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FUND MANAGEMENT REPORT - October-2026

PAK QATAR GOB ISLAMIC PENSION FUND (PQGOBIPF)

Fund Review

As at 31-Oct-2026, total size of net assets of Pak Qatar GOB Islamic Pension Fund (PQGOBIPF) stood at PKR0.51 million. During the month NAVs of money market sub fund provided annualized returns of 11.83%.

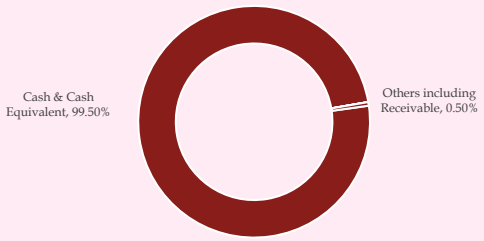
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	VPS - Shariah Compliant Pension Fund
Risk Profile/Risk of Principal Erosion	Employer/Investor Dependent
Launch Date	13-Jul-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
Benchmark	**Pak Qatar GOB Islamic Pension Equity Active Sub-Fund:** KMI-30 Index (Total return index). **Pak Qatar GOB Islamic Pension Equity Index Sub-Fund:** Return of the shariah compliant index being tracked by the PFM (Total return based). **Pak Qatar GOB Islamic Pension Debt Sub-Fund:** 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. **Pak Qatar GOB Islamic Pension Money Market Sub-Fund:** 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.

PQGOBIPF Money Market Sub Fund



Money Market Rating Exposure

AAA	99.50%
AA+	0.00%
AA	0.00%
AA-	0.00%
NR	0.50%

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

	Oct'26	Sep'26
Cash & Cash Equivalent	99.50%	99.49%
Govt Securities	0.00%	0.00%
Govt. Backed/Guranteed	0.00%	0.00%
Corporate Sukuks	0.00%	0.00%
Placements	0.00%	0.00%
Others including Receivable	0.50%	0.51%

Fund Net Assets

	Oct'26	Sep'26
PQGOBIPF-MMkt (PKR Mn) (Active)	0.51	0.50
PQGOBIPF-Debt (PKR Mn)	0.00	0.00
PQGOBIPF-Equity Active (PKR Mn)	0.00	0.00
PQGOBIPF-Equity Index (PKR Mn)	0.00	0.00
Total Fund (PKR Mn)	**0.51**	**0.50**

NAV Per Unit

	Oct'26	Sep'26
PQGOBIPF-MMkt	101.8945	100.9311

Expense Ratio - YTD

	PQGOBIPF-MMkt
Expense Ratio - MTD	0.33%
Govt Levy	0.08%
Expense Ratio - YTD	0.33%
Govt Levy	0.08%
Standard Deviation	3.69%
Information Ratio	0.46

Risk Measures

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

Salient Features

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

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PQGOBIPF - Performance

	FYTD	1M	3M	6M	365 Days	CYTD	Since Inception
PQGOBIPF-MMkt (Annualized)	6.43%	11.83%	-	-	-	6.43%	6.43%
Benchmark	10.04%	10.14%	-	-	-	10.04%	

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PAK-QATAR
FAMILY TAKAFUL

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