

FUND MANAGER REPORT

September - 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)



PAK-QATAR
GROUP

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Pakistan's Premier and Pioneer Islamic Financial Services Group



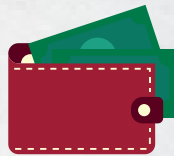
Mahana Bachat & Takaful Flexi Plan

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

Complimentary Takaful Coverage from Waqf Fund



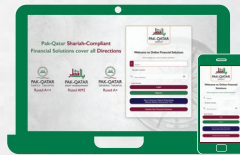
No lock-in
period of investment



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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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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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

	30-Sept-26	MTD	30days	90days	FYTD	CYTD
KSE100	169,969	-3.96%	-3.96%	-7.9%	-5.7%	-2.3%
KMI30	243,609	-3.20%	-3.20%	-6.8%	-5.3%	-2.0%
KSEAll	102,893	-4.23%	-4.23%	-7.5%	-5.6%	-1.6%

Global Markets

	30-Sept-26	MTD	30days	90days	FYTD	CYTD
FTSE 100	10,606	-2.0%	-2.0%	-0.4%	1.0%	6.8%
NASDAQ Composite	26,861	1.9%	1.9%	4.0%	2.5%	15.6%
Shanghai Composite	3,842	-3.6%	-3.6%	-4.6%	-6.2%	-3.2%
Nikkei 225	67,094	1.9%	1.9%	-2.4%	-5.7%	33.3%
Nifty 50	22,620	-6.1%	-6.1%	-6.4%	-5.2%	-13.4%

Portfolio Investments (USD mn)

	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(6)	(22)	(5)	(720)	(8)	(605)
LIPI (net)	6	22	5	720	8	605
Ind.	7	37	100	332	92	214
Banks/DFIs	5	3	(35)	(65)	(35)	(96)
Companies	7	21	24	573	28	530
M.Funds	(14)	(42)	(75)	150	(62)	86
Brokers	(4)	(6)	(5)	(13)	(8)	(24)
Others	5	6	(1)	(17)	(1)	7
Ins.	1	2	(4)	(244)	(7)	(7)
NBFC	1	0	1	5	1	3

Key Economic Figures

	30-Jun-23	30-Jun-24	30-Jun-25	30-Jun-26	30-Sep-26
Policy Rate	22.0%	20.5%	11.0%	11.50%	11.50%
1yr KIBOR	23.0%	19.0%	11.1%	11.81%	12.18%
Inflation	29.4%	12.6%	3.20%	11.10%	10.30%
PKR USD*	285.99	279.00	283.76	278.16	277.11

Key Economic Figures

		FY23	FY24	FY25	FY26	FYTD
Imports	USD'mn	52,695	53,156	59,146	64,470	11,635
Exports	USD'mn	27,875	30,979	32,342	30,821	5,445
Trade Deficit	USD'mn	(24,820)	(22,177)	(26,804)	(33,649)	(6,190)
Remittances	USD'mn	27,332	30,250	38,299	41,584	7,287
FX Reserves	USD'mn	9,160	13,996	18,091	22,045	26,811

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	12.20	25	25	72	46	118
PKRV 3Y	12.73	82	82	124	24	155
PKRV 5Y	12.72	82	82	110	14	124
PKRV 10Y	12.74	57	57	68	(7)	74
PKRV 20Y	12.92	47	47	49	(1)	48

*Inter Bank Rate

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

	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap
SECTORS				
COMMERCIAL BANKS	30.70	1,467	1,550	(0.05)
FERTILIZER	12.59	602	605	(0.01)
OIL & GAS EXPLORATION COMPANIES	12.69	607	624	(0.03)
CEMENT	8.62	412	438	(0.06)
AUTOMOBILE ASSEMBLER	3.53	169	182	(0.07)
OIL & GAS MARKETING COMPANIES	2.75	132	139	(0.05)
PHARMACEUTICALS	2.41	115	120	(0.04)

Commentary

Economic Review

Pakistan enters October balancing macroeconomic resilience against an energy-driven inflation shock. The US-Iran conflict remains the dominant external risk and continues to impact oil supply and global pricing, with Brent closing September near USD 97.5, up about 8 percent for the month, as Hormuz negotiations continue. Inflation reached 10.3 percent in September, compared with 11.1 percent in August; with the policy rate at 11.5 percent, real rates remain barely positive, while secondary market yields have already incorporated inflationary pressures. The central bank has maintained the monetary policy stance as it expects supply-driven pressures to normalize, recognizing that monetary policy alone cannot resolve them. M2 fell 0.7 percent week-on-week to Rs44.02 trillion on 11 September, reflecting a seasonal post-June pattern, while year-on-year growth stood at 13.2 percent. Economic managers have maintained their commitments under the IMF programme by passing higher fuel costs on to consumers and revising gas subsidies and tariffs, which will affect end consumers. Despite these pressures, the central bank expects average inflation to remain within the 7-8 percent target range. FY26 GDP grew 3.7 percent, with a primary surplus of 2.9 percent of GDP. During July-August, the goods deficit widened to \$7.12 billion, with exports up 7 percent and imports up 13 percent. The \$543 million current account gap was contained largely by \$7.3 billion in remittances, up 14.7 percent. This highlights continued dependence on diaspora inflows rather than export competitiveness. FDI rose 24 percent to \$495 million, while reserves exceeded \$21 billion. Stability remains intact, but sustaining it will depend on oil prices and export-led growth.

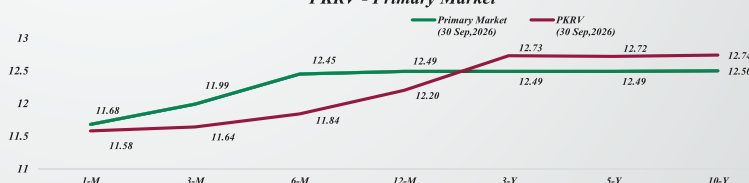
Capital Market Review

Money Market: During the month, the SBP conducted its T-Bill auction on 30 September, accepting a total face value of PKR 400.3 billion at a realized value of PKR 387.0 billion. Acceptance was concentrated in the 3-month and 1-month tenors at PKR 143.9 billion and PKR 138.4 billion, respectively, followed by PKR 88.3 billion in the 6-month and PKR 29.7 billion in the 12-month tenor. Cut-off yields increased across the curve compared to the 16 September auction, with 3-month, 6-month and 12-month yields rising by 61 bps, 75 bps and 49 bps to 11.99%, 12.45% and 12.49%, respectively. The 1-month tenor, which was not accepted in the previous auction, recorded a cut-off yield of 11.68%.

In the Islamic market, the PSX accepted PKR 45.8 billion in fresh GHS at a realized value of PKR 43.6 billion, with cut-off yields of 11.95%, 12.25% and 12.49% for the 3-month, 6-month and 1-year tenors, respectively. Additionally, PKR 71.2 billion was accepted through the re-opening of the 10-year Variable Rental Rate Sukuk at a cut-off yield of 11.68%, representing a 28.5 bps spread over the reference rate. In the PIB auction, the SBP accepted a total face value of PKR 140.1 billion, with the majority of acceptance concentrated in the 5-year and 3-year tenors at PKR 60.2 billion and PKR 51.0 billion, respectively. This was followed by PKR 16.9 billion in the 10-year and PKR 12.0 billion in the 2-year tenor. Cut-off yields stood at 12.39%, 12.49%, 12.49% and 12.50% for the 2-year, 3-year, 5-year and 10-year tenors, respectively. Our portfolios remain aligned with our macroeconomic outlook, while maintaining flexibility in duration and liquidity. We will continue to closely monitor inflation, monetary policy, liquidity conditions and developments in the external account, and adjust portfolio positioning as market conditions evolve.

Equity Market: The KSE-100 closed September at 169,969, down about 4.0 percent for the month, 5.7 percent FYTD and 2.45 percent CYTD, though 2.51 percent higher year-on-year. Sentiment tracked oil and US-Iran tensions, with Brent rising about 8 percent. Earnings remained resilient: KSE-100 companies posted 4QFY26 profits of Rs609 billion, cement earnings rose 27 percent, and listed firms paid record dividends of PKR1.01 trillion, led by banks. Initiatives included refinery policy support. The exuberance remains valid despite the geopolitical dynamics as a new Chinese automaker is expected to enter the local market with a local player. Outlook is cautious but constructive: the IMF review, the 26 October policy decision and oil prices are key catalysts, while a dividend yield near 7.5 percent offers support, and we expect the index to remain depict a range-bound behavior.

PKRV - Primary Market



Oil Price Movement - Sep'26



30-Sept-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 ISLAMIC PENSION FUND (PQIPF)

Fund Review

As at 30-Sept-2026, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at PKR 458.62 million. During the month, NAV of equity sub fund decrease by -3.35%, while the NAVs of debt and money market sub funds provided annualized returns of 10.68% and 10.54% respectively.

Investment Objective					Top Holdings (PQIPF-Equity)																																																											
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.					ENGRO FERTILIZERS LIMITED					10.64%																																																						
					PAKISTAN PETROLEUM LIMITED					9.68%																																																						
					MEEZAN BANK LIMITED					9.53%																																																						
					THE HUB POWER COMPANY LIMITED					9.25%																																																						
					MARI ENERGIES LIMITED					7.28%																																																						
Fund Category					OIL & GAS DEVELOPMENT COMPANY LIMITED					7.28%																																																						
Risk Profile/Risk of Principal Erosion					LUCKY CEMENT LIMITED					6.59%																																																						
Launch Date					ENGRO HOLDINGS LIMITED					5.19%																																																						
Trustee					CHERAT CEMENT COMPANY LIMITED					4.23%																																																						
Service Provider					MILLAT TRACTORS LIMITED					3.91%																																																						
Auditor					Sector Allocation (PQIPF-Equity)																																																											
Front End Load					Oil & Gas Exploration Companies					24.23%																																																						
Back End Load					COMMERCIAL BANKS					16.43%																																																						
Leverage					Cement					12.85%																																																						
Valuation Days					Fertilizer					10.64%																																																						
Dealing Days & Cut-Off time					Power Generation & Distribution					9.25%																																																						
Pricing Mechanism					OTHERS					26.59%																																																						
Management Fee					Top Sukuk Holdings - Debt Sub Fund																																																											
Actual Rate of Management Fee					Citi Pharma Sukuk IV					6.50%																																																						
Asset Manager Rating					Sadaqat Mills Limited-Long Term					6.50%																																																						
Fund Manager					Liberty Daharki STS					6.50%																																																						
Pricing Mechanism					FABL Tier-II					5.20%																																																						
Appointed Actuary					Mehmood Textile Mills Limited- STS 5					4.55%																																																						
Investment Committee					RYK Limited STS-I					3.25%																																																						
Benchmark					JDW Limited STS-III					3.25%																																																						
					Searl Company Limited- STS 1					3.25%																																																						
					Mehmood Textile Mills Limited- STS 6					3.25%																																																						
					Sadaqat Textile Mills Limited- STS 3					1.95%																																																						
					Top Short-Term Sukuk Holdings - Money Market Sub Fund																																																											
					Digital World Pak Pvt Ltd- STS 3					9.45%																																																						
					Liberty Daharki STS					7.09%																																																						
					Mehmood Textile Mills Limited- STS 5					6.14%																																																						
					RYK Limited STS-I					4.73%																																																						
					JDW Mills Limited- STS III					4.73%																																																						
Citi Pharma Sukuk IV					4.73%																																																											
Searl Company Limited- STS 1					4.73%																																																											
Mehmood Textile Mills Limited- STS 6					2.36%																																																											
Mehmood Textile Mills Limited- STS 7					2.36%																																																											
Sadaqat Textile Mills Limited- STS 3					2.36%																																																											
Debt Rating Exposure					Money Market Rating Exposure																																																											
AAA					17.79%		AAA		3.69%																																																							
AA+					5.21%		AA+		44.66%																																																							
AA					35.32%		AA		0.46%																																																							
A1					3.25%		A1		4.73%																																																							
A					12.99%		A		14.18%																																																							
A+					6.50%		A+		7.09%																																																							
A-					16.25%		A-		22.69%																																																							
NR					2.69%		NR		2.50%																																																							
NAV Per Unit					Top Sukuk Holdings - Equity Sub Fund																																																											
Sept'26					Aug'26		Cash		2.35%		Sept'26																																																					
307.8148					318.4929		Portfolio		91.69%		93.92%																																																					
174.4538					172.9353		Others		5.96%		3.31%																																																					
170.9567					169.4886		Asset Allocation - PQIPF Debt Sub Fund (% of Total Assets)																																																									
Aug'26					Sept'26		Cash/Bank Deposits					45.84%		36.63%																																																		
16.92%					16.49%		Government Securities					16.92%		16.49%																																																		
0.00%					0.00%		Govt. Backed/Guaranteed					0.00%		0.00%																																																		
32.62%					44.19%		Corporate Sukuk					32.62%		44.19%																																																		
0.00%					0.00%		Placements					0.00%		0.00%																																																		
4.62%					2.69%		Others including Recievable					4.62%		2.69%																																																		
Aug'26					Sept'26		Asset Allocation - PQIPF Money Market Sub Fund (% of Total Assets)																																																									
48.09%					47.40%		Cash/Bank Deposits					48.09%		47.40%																																																		
7.26%					0.00%		Government Securities					7.26%		0.00%																																																		
0.00%					0.00%		Govt. Backed/Guaranteed					0.00%		0.00%																																																		
40.81%					50.10%		Corporate Sukuks					40.81%		50.10%																																																		
0.00%					0.00%		Placements					0.00%		0.00%																																																		
3.84%					2.50%		Others including Receivable					3.84%		2.50%																																																		
Risk Measures					PQIPF-Debt					PQIPF-MMkt																																																						
Yield to Maturity (YTM)					11.65%		11.62%																																																									
Macaulay's Duration (YR)					0.12		0.07																																																									
Modified Duration (YR)					0.12		0.07																																																									
PQIPF - Allocation Performance																																																																
1M					3M					6M					FYTD					CAGR																																												
-2.50%					-4.74%					10.34%					-4.74%					30.40%																																												
-1.23%					-1.95%					8.45%					-1.95%					24.80%																																												
0.46%					1.77%					5.93%					1.77%					17.38%																																												
10.60%					10.71%					10.58%					10.71%					15.26%																																												
PQIPF - Performance																																																																
FYTD					1M					3M					6M					365 Days					FY26					FY25					FY24					CYTD					CY25					CY24					CY23					Since Inception				
-6.60%					-3.35%					-6.60%					11.60%					-1.24%					30.17%					47.08%					53.37%					-1.78%					40.51%					62.69%					35.62%					34.09%				
-5.33%					-3.20%					-5.33%					12.74%					-1.08%					39.18%										-1.98%																													
10.81%					10.68%					10.81%					10.61%					10.30%					10.38%					16.98%					15.49%					10.84%					12.62%					18.65%					19.41%					15.63%				
9.72%					9.74%					9.72%					9.72%					10.69%					9.84%										9.68%																													
10.65%					10.54%					10.65%					10.55%					10.34%					10.09%					15.55%					15.35%										9.55%					20.35%					19.19%					15.02%				
10.01%					9.67%					10.01%					9.82%					10.27%					9.37%										9.41%																													

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.

PAK QATAR GOKP ISLAMIC PENSION FUND (PQGOKPIPF)

Fund Review

As at 30-Sept-2026, total size of net assets of Pak Qatar GOKP Islamic Pension Fund (PQGOKPIPF) stood at PKR48.93 million. During the month NAVs of money market sub fund provided annualized returns of 11.71%.

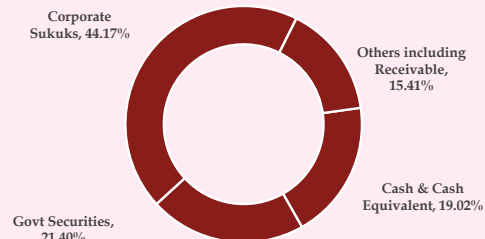
Investment Objective

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: 0.75%
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

PQGOKPIPF Money Market Sub Fund



Money Market Rating Exposure

AAA	40.43%
AA+	0.00%
AA	0.00%
AA-	0.00%
A1	44.16%
A+	0.00%
A	0.00%
NR	15.41%

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

	Sept'26	Aug'26
Cash & Cash Equivalent	19.02%	24.16%
Govt Securities	21.40%	23.36%
Govt. Backed/Guaranteed	0.00%	0.00%
Corporate Sukuks	44.17%	48.07%
Placements	0.00%	0.00%
Others including Receivable	15.41%	4.41%

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

	Sept'26	Aug'26
PQGOKPIPF-MMkt (PKR Mn) (Active)	47.43	43.60
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
Total Fund (PKR Mn)	48.93	45.10

Top Short-Term Sukuk Holdings - Money Market Sub Fund

	Sept'26
RYK Mills Limited STS 1	10.54%
Mehmood Textile Mills Limited -STS 5	10.54%
Sadaqat Textile Mills Limited- STS 3	10.54%
Liberty Daharki STS	10.54%
CITI PHARMA STS IV	2.11%

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.

NAV Per Unit

	Sept'26	Aug'26
PQGOKPIPF-MMkt	107.5422	106.5681

Expense Ratio - YTD

	PQGOKPIPF-Equity	PQGOKPIPF-Equity Index	PQGOKPIPF-Debt	PQGOKPIPF-MMkt
Expense Ratio - MTD	0.00%	0.00%	0.00%	0.97%
Govt Levy	0.00%	0.00%	0.00%	0.16%
Expense Ratio - YTD	0.00%	0.00%	0.00%	0.54%
Govt Levy	0.00%	0.00%	0.00%	0.11%
Standard Deviation				0.01%
Information Ratio (Times)				0.51
Turnover Ratio				0.11

Risk Measures

	PQGOKPIPF-Equity	PQGOKPIPF-MMkt
Yield to Maturity (YTM)	0.00%	10.14%
Macaulay's Duration (Years)	0.00%	0.13
Modified Duration (Years)	0.00%	0.13

PQGOKPIPF - Performance

	FYTD	1M	3M	6M	365 Days	FY26	CYTD	Since Inception
PQGOKPIPF-MMkt (Annualized)	11.35%	11.71%	11.35%	11.63%	-	8.68%	9.97%	9.52%
Benchmark	10.01%	9.67%	10.01%	9.82%		9.17%	9.41%	

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PAK QATAR GOPB ISLAMIC PENSION FUND (PQGOPBIPF)



Fund Review									
As at 30-Sept-2026, total size of net assets of Pak Qatar GOPB Islamic Pension Fund (PQGOPBIPF) stood at PKR2.03 million. During the month NAVs of money market sub fund provided annualized returns of 13.31%.									
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				Cash & Cash Equivalent, 96.94% Others including Receivable, 3.06%				
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								
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.								
Fund Net Assets					Money Market Rating Exposure				
	Sept'26	Aug'26			AAA	96.30%			
PQGOPBIPF-MMkt (PKR Mn) (Active)	0.53	0.53			AA+	0.04%			
PQGOPBIPF-Debt (PKR Mn)	0.50	0.50			AA	0.60%			
PQGOPBIPF-Equity Active (PKR Mn)	0.50	0.50			AA-	0.00%			
PQGOPBIPF-Equity Index (PKR Mn)	0.50	0.50			A+	0.00%			
Total Fund (PKR Mn)	2.03	2.03			NR	3.06%			
NAV Per Unit					Asset Allocation - PQGOPBIPF Money Market Sub Fund (% of Total Assets)				
PQGOPBIPF-MMkt	106.6668	105.5768				Sept'26	Aug'26		
PQGOPBIPF-Equity Index	106.9750	105.0000			Cash & Cash Equivalent	96.94%	94.88%		
Expense Ratio - YTD					Govt Securities	0.00%	0.00%		
	PQGOPBIPF-Index	PQGOPBIPF-Equity	PQGOPBIPF-Debt	PQGOPBIPF-MMkt	Govt. Backed/Guaranteed	0.00%	0.00%		
Expense Ratio - MTD	0.00%	0.00%	0.00%	0.33%	Corporate Sukuks	0.00%	0.00%		
Govt Levy	0.00%	0.00%	0.00%	0.08%	Placements	0.00%	0.00%		
Expense Ratio - YTD	0.00%	0.00%	0.00%	0.33%	Others including Receivable	3.06%	5.12%		
Govt Levy	0.00%	0.00%	0.00%	0.08%					
Standard Deviation									
Information Ratio (Times)									
Standard Deviation	0.00%	0.00%							
Risk Measures									
	PQGOPBIPF-Debt				PQGOPBIPF-MMkt				
Yield to Maturity (YTM) (Days)	0.00%				1				
Macaulay's Duration (Days)	0.00%				1				
Modified Duration (Days)	0.00%				1				
PQGOPBIPF - Performance									
	FYTD	1M	3M	6M	365 Days	FY26	CYTD	Since Inception	
PQGOPBIPF-MMkt (Annualized)	11.87%	13.31%	11.87%	9.97%	-	8.00%	9.33%	9.33%	
Benchmark	10.01%	9.67%	10.01%	9.82%		9.11%	9.41%		
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Pak Qatar Family Takaful Limited					www.pqftl.com.pk			MUFAP's Recommended Format	

PAK QATAR GOB ISLAMIC PENSION FUND (PQGOBIPF)



Fund Review

As at 30-Sept-2026, total size of net assets of Pak Qatar GOB Islamic Pension Fund (PQGOBIPF) stood at PKR2 million. During the month NAVs of money market sub fund provided annualized returns of 6.78%.

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		PQGOBIPF Money Market Sub Fund							
Fund Type	Open End	Cash & Cash Equivalent, 99.49% Others including Receivable, 0.51%							
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%	Money Market Rating Exposure							
Actual Rate of Management Fee	MMKT: 0.10%	AAA					99.49%		
Asset Manager Rating	AM2+ (p), by PACRA (19-March-26)	AA+					0.00%		
Fund Manager	Nasir Ali Soomro, FCA	AA					0.00%		
Pricing Mechanism	MMkt Sub-Fund: Forward , Debt Sub-Fund: Forward	AA-					0.00%		
Investment Committee	Waqas Ahmad, Muhammad Ahsan Qureshi,Tahir Latif	NR					0.51%		
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.	Asset Allocation - PQGOBIPF Money Market Sub Fund (% of Total Assets)							
						Sept'26	Aug'26		
						Cash & Cash Equivalent	99.49%	99.59%	
						Govt Securities	0.00%	0.00%	
						Govt. Backed/Guaranteed	0.00%	0.00%	
						Corporate Sukuks	0.00%	0.00%	
						Placements	0.00%	0.00%	
						Others including Receivable	0.51%	0.41%	
Fund Net Assets		Sept'26		Aug'26		Salient Features			
PQGOBIPF-MMkt (PKR Mn) (Active)		0.50	0.50	The Government of Balochistan 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. PQGOBIPF 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. PQGOBIPF offers lucrative allocation schemes for the benefit of investors in compliance with Punjab Contributory Provident Fund Rules, 2022.					
PQGOBIPF-Debt (PKR Mn)		0.50	0.50						
PQGOBIPF-Equity Active (PKR Mn)		0.50	0.50						
PQGOBIPF-Equity Index (PKR Mn)		0.50	0.50						
Total Fund (PKR Mn)		2.00	2.00						
NAV Per Unit		Sept'26		Aug'26					
PQGOBIPF-MMkt		100.9311	100.3880						
PQGOBIPF-Equity Index			100.0000						
PQGOBIPF-Debt			100.9350						
Expense Ratio - YTD		PQGOBIPF-Equity Index		PQIPF-Equity		PQIPF-Debt		PQGOBIPF-MMkt	
Expense Ratio - MTD		0.00%	0.00%	0.00%	0.00%	0.00%	0.06%		
Govt Levy		0.00%	0.00%	0.00%	0.00%	0.00%	0.01%		
Expense Ratio - YTD		0.00%	0.00%	0.00%	0.00%	0.00%	0.33%		
Govt Levy		0.00%	0.00%	0.00%	0.00%	0.00%	0.08%		
Standard Deviation							2.05%		
Information Ratio		0.00%				1.00%	-1.41		
Risk Measures		PQGOBIPF-Debt		PQGOBIPF-MMkt					
Yield to Maturity (YTM) (Days)			0.00%		1				
Macaulay's Duration (Days)			0.00%		1				
Modified Duration (Days)			0.00%		1				
PQGOBIPF - Performance									
	FYTD	1M	3M	6M	365 Days	CYTD	Since Inception		
PQGOBIPF-MMkt (Annualized)	4.38%	6.78%	-	-	-	4.38%	4.38%		
Benchmark	10.01%	9.67%	-	-	-	10.01%			

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