

FUND MANAGER REPORT

January - 2026

AA / AM2
Rated by VIS with Stable outlook
Rated by PACRA with Stable outlook



PAK-QATAR
FAMILY TAKAFUL

Individual Takaful

**Mahana Bachat &
Takaful Flexi Plan**



لائف ٹائم کفالت پلان

Lifetime Kafalat Plan



**Group Savings &
Takaful Plan**



Priority Takaful Plan

Gold

SHARE N CARE
Savings Takaful



flexi
Savings
Takaful Plan



Education Takaful

Managed by:

پاک قطر

PAK-QATAR
ASSET MANAGEMENT

Rated **AM2+** by VIS with **Stable** outlook
& **AM2** by PACRA with **Positive** outlook



PAK-QATAR
GROUP

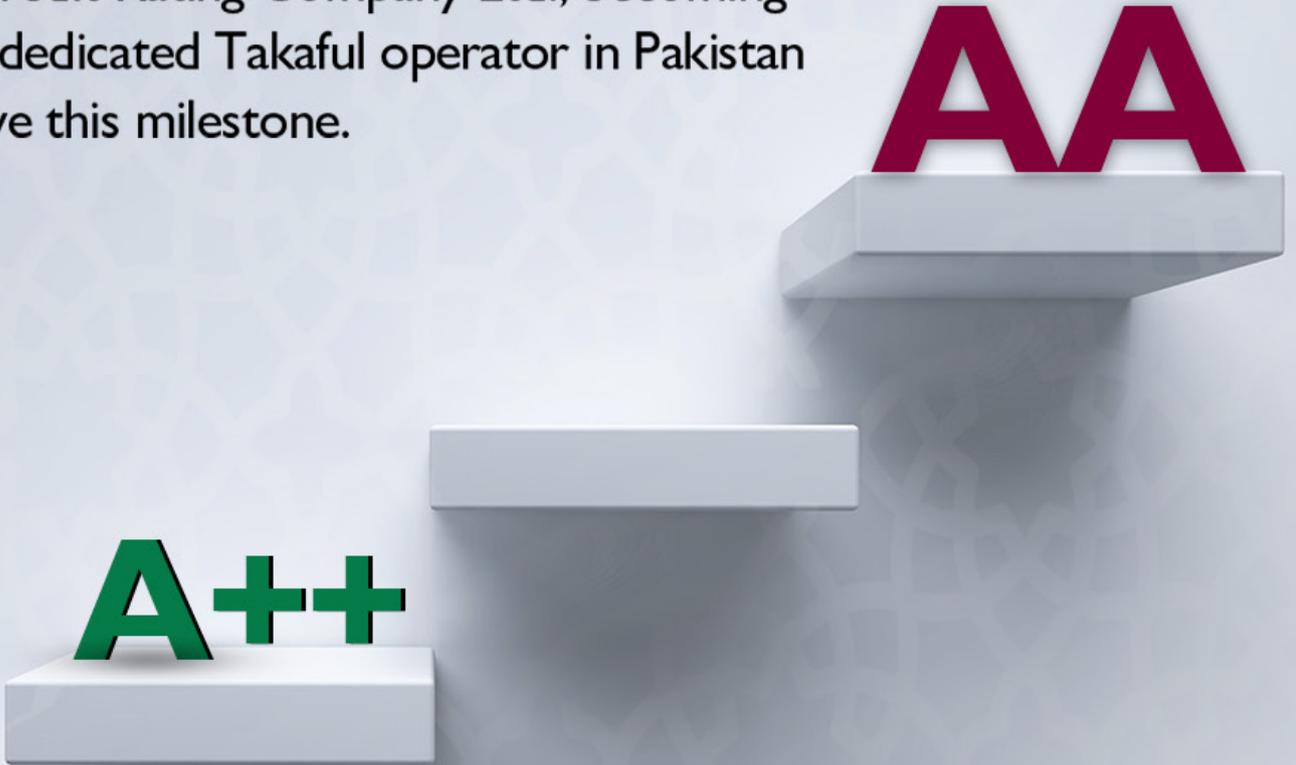
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Pakistan's Premier and Pioneer Islamic Financial Services Group



RISING WITH STRENGTH!

Pak-Qatar Family Takaful has been upgraded to an **"AA"** IFS rating with a **Stable Outlook** by VIS Credit Rating Company Ltd., becoming the first dedicated Takaful operator in Pakistan to achieve this milestone.



We thank you for your trust.

Together, we're securing a more prosperous future.

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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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

	30-Jan-26	MTD	30days	90days	FYTD	CYTD
KSE100	184,174	5.81%	5.8%	13.9%	43.7%	5.8%
KMI30	261,050	5.03%	5.0%	12.2%	39.7%	5.0%
KMIAll	71,231	4.95%	4.9%	11.0%	31.4%	4.9%

Global Markets

	30-Jan-26	MTD	30days	90days	FYTD	CYTD
UK	10,224	2.9%	-2.9%	-5.0%	-14.1%	-2.9%
USA	23,462	0.9%	-0.9%	1.1%	-13.9%	-0.9%
China	4,118	3.8%	-3.6%	-4.0%	-16.0%	-3.6%
Japan	53,323	5.9%	-5.6%	-1.7%	-26.0%	-5.6%
India	82,270	-3.5%	3.6%	2.0%	1.6%	3.6%

Portfolio Investments (USD mn)

	15 days	30 days	90 days	365days	FYTD	CYTD
EQUITY						
FPII (net)	(11)	(66)	(160)	(421)	(318)	(66)
LIPI (net)	11	66	160	421	318	66
Ind.	41	24	86	259	245	24
Banks/DFIs	(9)	(80)	(65)	(207)	(198)	(80)
Companies	(12)	44	71	169	125	44
M.Funds	7	95	155	402	345	95
Brokers	(8)	(5)	8	(1)	4	(5)
Others	(1)	9	(7)	(33)	(54)	9
Ins.	(6)	(21)	(89)	(176)	(153)	(7)
NBFC	0	0	2	6	3	0

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	30-Jan-26	7.0%	13.8%	22.0%	20.5%	11.0%	10.50%
1yr KIBOR	30-Jan-26	8.1%	15.7%	23.3%	19.2%	11.3%	10.63%
Inflation	Dec End	9.8%	21.3%	29.4%	12.6%	3.20%	5.60%
PKR USD*	30-Jan-26	157.3	204.8	286.0	279.0	283.7	279.82

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD mn	56,380	72,048	51,979	48,402	59,076	31,325
Exports	USD mn	25,304	32,450	27,903	28,678	32,296	15,507
Trade Deficit	USD mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	(15,818)
Remittances	USD mn	29,370	31,238	27,028	27,093	38,346	19,734
FX Reserves	USD mn	24,398	15,742	9,181	14,207	18,091	21,293

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	10.35	(4)	(4)	(95)	(51)	(111)
PKRV 3Y	10.26	(24)	(24)	(112)	(85)	(140)
PKRV 5Y	10.62	(19)	(19)	(88)	(75)	(162)
PKRV 10Y	11.09	(38)	(38)	(81)	(102)	(107)
PKRV 20Y	11.70	(24)	(24)	(68)	(79)	(32)

*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	25	1,638	1,491	9.84
FERTILIZER	7	703	688	2.19
OIL & GAS EXPLORATION COMPANIES	15	649	590	9.99
CEMENT	7	486	483	0.71
CHEMICAL	2	53	53	0.28
OIL & GAS MARKETING COMPANIES	2	167	166	0.25
PHARMACEUTICALS	2	126	116	7.87

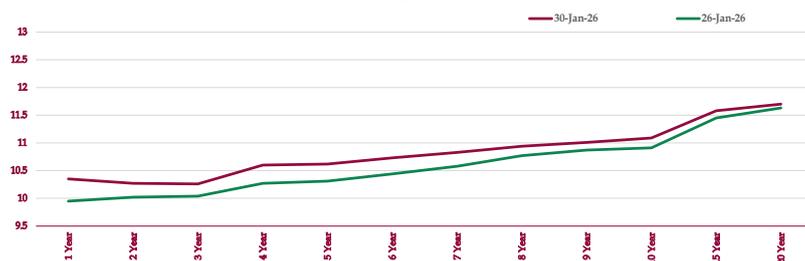
Commentary

Economic Review: Pakistan's economy completed the first half of FY2026 with sustained macroeconomic stability, underpinned by contained inflation, a significantly improved growth outlook, and strengthened foreign exchange buffers alongside a broadly stable exchange rate. Economic activity gained stronger-than-anticipated momentum, with real GDP growth provisionally reported at 3.7% y/y in Q1-FY26, led by a sharp recovery in large-scale manufacturing and supported by resilient agricultural prospects and broad-based improvements in high-frequency indicators. Reflecting this momentum, the growth outlook for FY26 has been revised upward to 3.75-4.75%, with spillovers expected to support the services sector and private sector activity. Inflation remained on a moderating path, with headline inflation easing to 5.80% y/y in January 2026, supported by softer food prices and reduction in fuel prices. The real policy rate was assessed to be adequately positive, prompting the MPC to maintain the policy rate at 10.5% to anchor inflation within the 5-7% target range while supporting sustainable growth. On the fiscal side, continued expenditure restraint and lower interest payments contributed to an improvement in the fiscal balance, although revenue growth lagged targets, highlighting the need for sustained fiscal discipline and structural reforms to broaden the tax base. On the external front, improving domestic demand led to a widening trade deficit and a cumulative current account deficit of \$1.2bn in H1-FY26; however, strong workers' remittances, resilient ICT exports, and benign global commodity prices helped contain external pressures. SBP's FX reserves rose to \$16.1bn by mid-January and are projected to exceed \$18bn by end-FY26, reinforcing external stability. Financial conditions eased, with private sector credit expanding and investor confidence strengthening, as reflected in strong capital market performance.

In the T-bill auction, the government raised PKR 270.2bn against a face value target of PKR 293.2bn. The allotments and yields were as follows: 1-month and 3-month tenors cleared at a cut-off yield of 9.90%, the 6-month at 9.95%, and the 12-month at 10.00%, while weighted average yields ranged between 9.88% and 9.99%, indicating expectations of broadly stable interest rates. The bulk of the realization was skewed toward the 12-month tenor, accounting for over 80% of total acceptances, reflecting investor preference for longer-dated instruments. In the latest GoP Ijara Sukuk auction, fixed-rate cut-off yields settled at 9.47% for the 1-year, 9.63% for the 3-year, and 9.87% for the 5-year papers, while the 10-year floating-rate Sukuk cleared at a negative spread of 56.5bps, highlighting strong demand for long-term sovereign instruments amid easing rate expectations. Overall, the auction outcomes point to comfortable liquidity conditions and a stable interest rate outlook.

Stock Market Review: Despite the central bank keeping interest rate unchanged in the last MPS, equity market closed on a positive note, with the KSE-100 index posting an MTD gain of 5.81% (CYTD: 5.81%, FYTD: 43.7%) and the KMI-30 index rising by 5.03% (CYTD: 5.03%, FYTD: 39.7%) improved foreign exchange reserve position, and range bound inflation expectations. The geopolitical volatility spike during the month which also had its reflection in the last trading week on local bourse. During the month investors sentiment remained positive in commercial Banks, pharmaceuticals, and Oil & Gas Exploration, whereas Chemicals and Cement receded due to demands dynamics. On the flow side, foreign investors recorded net inflows of USD 11.06 million during the month, while foreign corporates and banks remained net sellers and mutual funds and companies continued to provide support as net buyers. We expect market to remain range bound and investors are advised to realize gains to mitigate risks as market incorporates high volatility in various other asset classes.

PKRV



30-Jan-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 Company 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 in (PKR' in Mn)	NAV Per Unit PKR	CYTD	CAGR	MTD
PIF Aggressive	8-Apr-08	Aggressive Fund of Fund	High	2,553	3182.61	4.87%	10.94%	4.87%
PIF Balance	8-Apr-08	Balanced Fund of Fund	Medium	3,835	2157.82	1.96%	8.55%	1.96%
PIF Conservative	8-Apr-08	Balanced Fund of Funds	Medium	7,234	2668.53	7.07%	9.85%	7.07%
Secure Wealth	26-Apr-11	Income Fund of Funds	Moderate	23	1963.03	9.61%	9.70%	9.61%
Pure Saving	15-Aug-22	Balanced Fund of Funds	Medium	32,908	833.19	10.36%	15.87%	8.61%
Mustehkam Munafa	1-Mar-23	Money Market Fund of Fund	Low	1,550	732.87	6.95%	13.97%	6.95%
Prosperity Fund	15-Nov-24	Balanced Fund of Funds	Medium	324.9	554.22	8.68%	8.87%	8.68%
Kafalat Pension Fund	21-Feb-25	Balanced Fund of Funds	Medium	65	536.82	7.79%	7.83%	7.79%
Pure Protection Fund	21-Feb-25	Balanced Fund of Funds	Medium	2,378	537.17	7.76%	7.91%	7.76%
Asset Under Management				50,870				

PIF AGGRESSIVE



Investment Objective

The Fund intends to achieve capital appreciation over longer-term with high-risk profile by taking exposure in underlying equities and fixed income instruments.

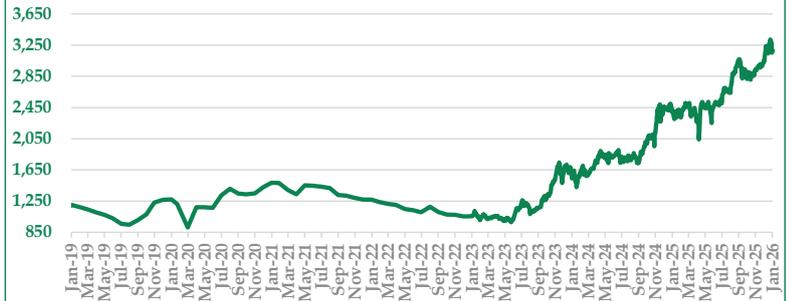
Managers' Comment

During the month of Jan-26 NAV per unit has increased by PKR 147.8584 (4.87%) from the previous month.

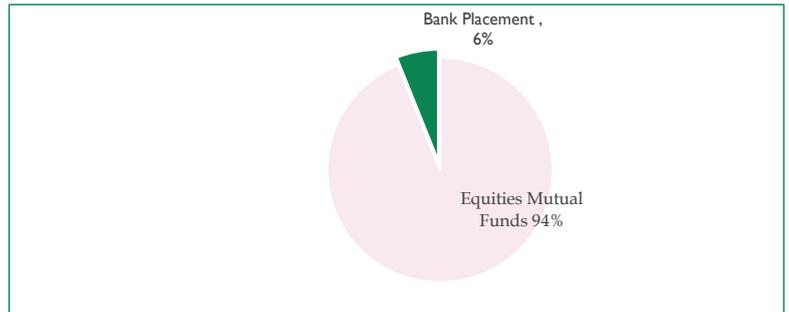
Fund Information

Fund Name	PIF Aggressive
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	2,552,785,503
Unit Price (PKR)	3,182.6101
Category	Aggressive Fund of Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	0.13%
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 PIF Aggressive



Asset Allocation



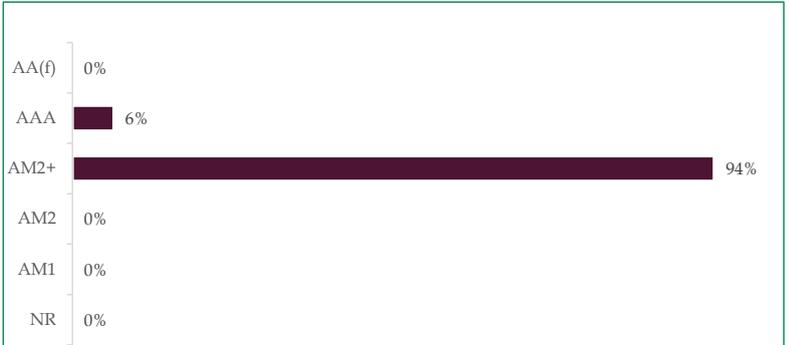
Asset Allocation

	Jan-26	Dec-25
Equity Mutual Fund	94%	94%
Mutual Funds	0%	0%
Bank Placement	6%	6%
Gov. Ijara Sukuk/Govt Backed Securities	0%	0%
Miscellaneous	0%	0%

Key Ratios

	Jan-26	Dec-25
Fund Return (Monthly)	4.87%	3.51%
Standard Deviation (Annualized, Since August 2015)	20.88%	
Since Inception Return (Annualized)	10.94%	
365-Day Return	31.71%	
5-Year Return (Annualized)	16.44%	
10 Year Return (Annualized)	10.99%	

Credit Quality



Returns (Absolute Return)

	1M	3M	6M	CYTD	CY25	CY24	CY23	CY22	CY21	CY20	CY19
PIF Aggressive	4.87%	11.07%	25.42%	4.87%	23.12%	53.48%	52.42%	-17.30%	-11.22%	13.53%	12.51%

PIF BALANCED

Investment Objective

The fund objective is to provide capital appreciation over long-term with a medium risk profile and by investing in a portfolio of underlying fixed-income and equity

Managers' Comment

During the month of Jan-26 NAV per unit has increased by PKR 41.3967 (1.96%) from the previous month.

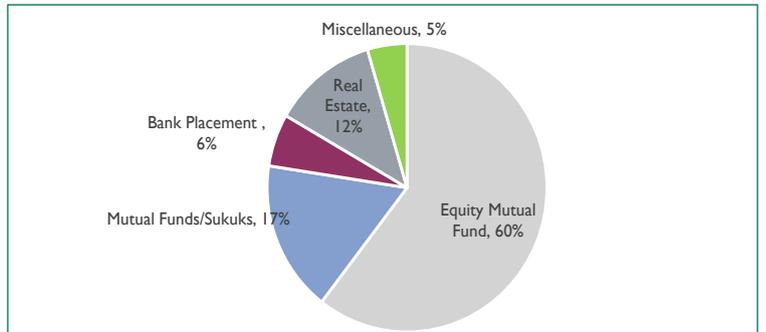
Fund Information

Fund Name	PIF Balance
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	3,834,996,678
Unit Price (PKR)	2,157.8244
Category	Balanced Fund of Fund
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	0.13%
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 PIF Balance



Asset Allocation & Sector Allocation



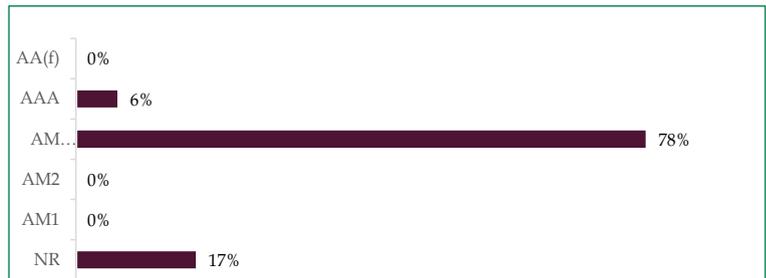
Asset Allocation

	Jan-26	Dec-25
Equity Mutual Fund	60%	47%
Mutual Funds/Sukuks	17%	31%
Bank Placement	6%	5%
Real Estate	12%	12%
Miscellaneous	5%	5%

Key Ratios

	Jan-26	Dec-25
Fund Return (Monthly)	1.96%	1.45%
Standard Deviation (Annualized, Since August 201)	17.24%	
Since Inception Return (Annualized)	8.55%	
365-Day Return	12.38%	
5-Year Return (Annualized)	9.82%	
10-Year Return (Annualized)	8.00%	

Credit Quality



Returns (Absolute Return)

	1M	3M	6M	CYTD	CY25	CY24	CY23	CY22	CY21	CY20	CY19
PIF Balanced	1.96%	4.52%	9.48%	1.96%	9.27%	24.06%	17.51%	-5.91%	-1.01%	12.12%	9.50%

PIF Conservative



Investment Objective

The objective of the fund is to deliver capital appreciation through investments in an underlying longer duration fixed-income portfolio with a medium risk profile

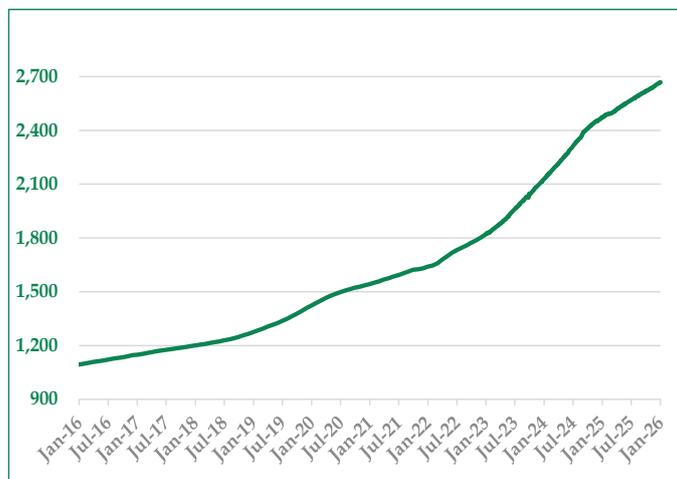
Managers' Comment

During the month of Jan-26 NAV per unit has increased by PKR 15.9313 (0.60%) from the previous month.

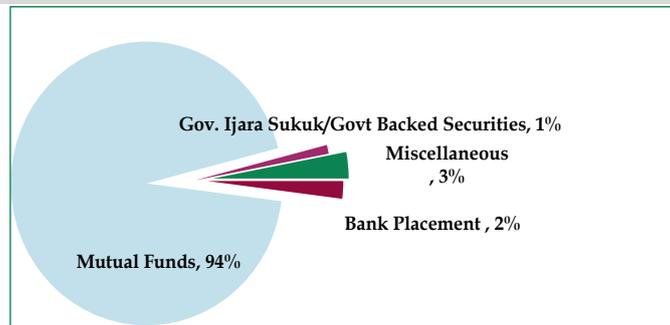
Fund Information

Fund Name	PIF Conservative
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	7,233,807,567
Unit Price (PKR)	2,668.5263
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Benchmark	Average deposit rate of three (3) A rated Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Management Fee	1.50%
Total Expense Ratio CYTD	0.13%
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 PIF Conservative



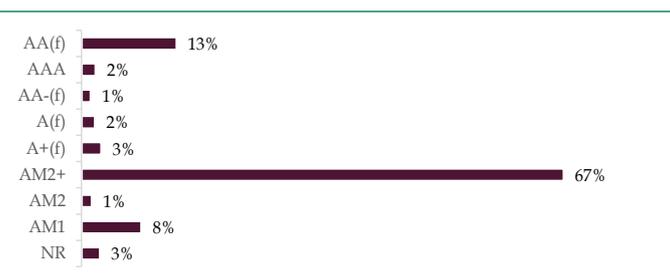
Asset Allocation



Asset Allocation

	Jan-26	Dec-25
Bank Placement	2%	4%
Mutual Funds	94%	92%
Gov. Ijara Sukuk/Govt Backed Securities	1%	1%
Real Estate	0%	0%
Miscellaneous	3%	3%

Credit Quality



Key Ratios

	Jan-26	Dec-25
Fund Return (Monthly)	7.07%	8.50%
Standard Deviation (Annualized, Since August 2015)	17.17%	
Since Inception Return	9.85%	
365-Day Return	7.86%	
5-Year Return	13.03%	
10-Year Return	10.42%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY25	CY24	CY23	CY22	CY21	CY20	CY19
PIF Conservative	7.07%	7.47%	7.63%	7.07%	8.25%	16.58%	16.44%	10.64%	6.16%	8.98%	11.28%

SECURE WEALTH



PAK-QATAR
FAMILY TAKAFUL
Together for the Future

Investment Objective

The objective is to provide competitive returns from a portfolio of low credit risk with a prime focus on investment short to medium tenor underlying fixed income instruments.

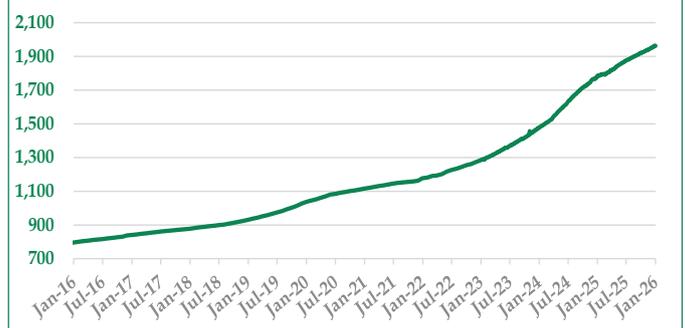
Managers' Comment

During the month of Jan-26 NAV per unit has increased by PKR 15.9002 (0.82%) from the previous month.

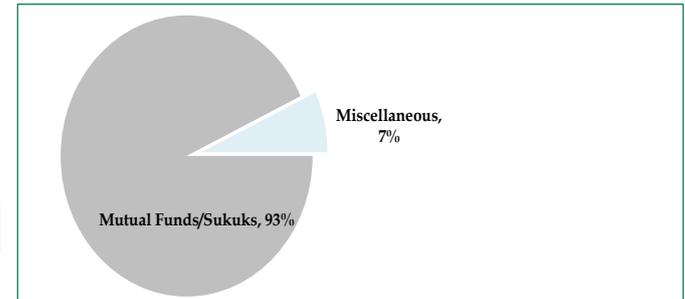
Fund Information

Fund Name	Secure Wealth
Launch Date	26-Apr-11
Launch Price (PKR)	500
Fund Size (PKR)	22,756,848
Unit Price (PKR)	1,963.0312
Category	Income Fund of Funds
Risk Profile	Moderate
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	0.13%
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 Secure Wealth



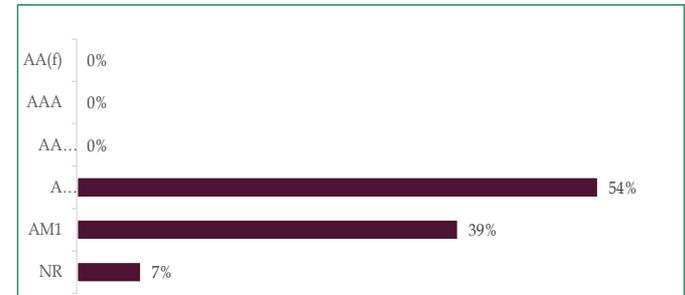
Asset Allocation



Asset Allocation

	Jan-26	Dec-25
Bank Placement	0%	1%
Mutual Funds/Sukuks	93%	92%
Gov. Ijara Sukuk/ Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	7%	7%

Credit Quality



Key Ratios

	Jan-26	Dec-25
Fund Return (Monthly)	9.61%	8.16%
Standard Deviation (Annualized)	1.14%	
Since Inception Return	9.70%	
365-Day Return	10.06%	
5-Year Return	12.42%	
10-Year Return	10.06%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY25	CY24	CY23	CY22	CY21	CY20	CY19
Secure Wealth	9.61%	8.76%	9.19%	9.61%	10.36%	21.07%	14.34%	9.56%	4.77%	8.11%	11.01%

Pure Saving

Investment Objective

The objective is to provide capital appreciation over long term through underlying portfolio of fixed-income instruments with a medium-risk profile.

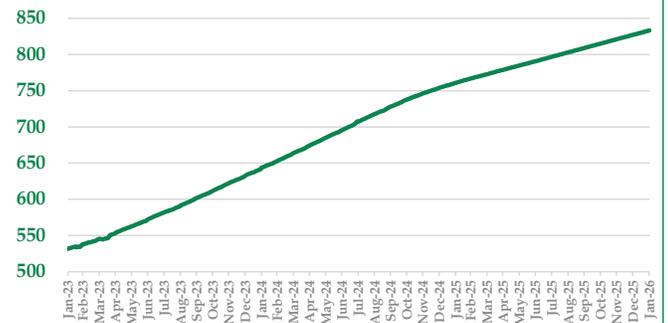
Managers' Comment

During the month of Jan-26 NAV per unit has increased by PKR 6.0485 (0.73%) from the previous month.

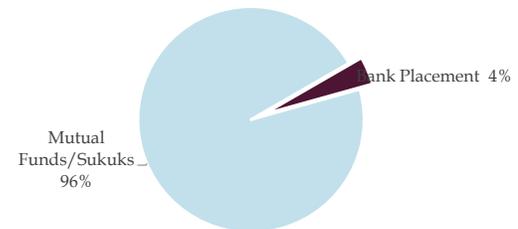
Fund Information

Fund Name	Pure Saving
Launch Date	15-Aug-22
Launch Price (PKR)	500
Fund Size (PKR)	32,908,207,868
Unit Price (PKR)	833.1856
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.75%
Total Expense Ratio CYTD	0.15%
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 Saving



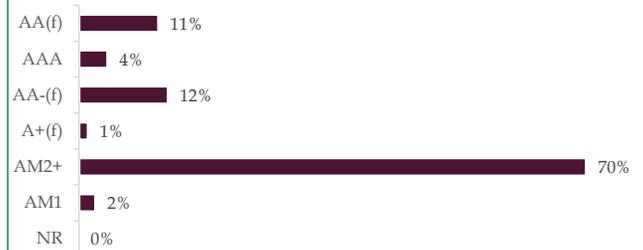
Asset Allocation



Asset Allocation

	Jan-26	Dec-25
Bank Placement	4%	2%
Mutual Funds/Sukuks	96%	98%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	0%

Credit Quality



Key Ratios

	Jan-26	Dec-25
Fund Return (Monthly)	8.61%	8.76%
Standard Deviation	1.22%	
Since Inception Return	15.87%	
365-Day Return	9.49%	
5-Year Return		
10-Year Return		

Returns (Annualized)

	1M	3M	6M	CYTD	CY25	CY24	CY23	CY22
Pure Saving	8.61%	8.83%	9.04%	8.61%	9.67%	19.15%	20.22%	13.91%

Mustehkam Munafa

Investment Objective

The objective is to generate stable return exhibiting low volatility and low risk profile through an underlying portfolio of fixed income instruments.

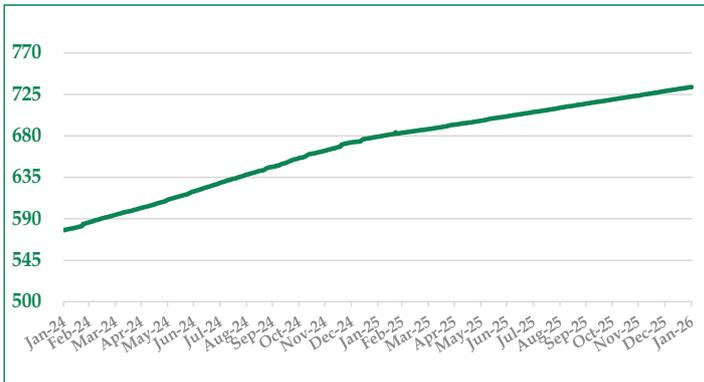
Managers' Comment

During the month of Jan-26 NAV per unit has increased by PKR 4.2998 (0.59%) from the previous month.

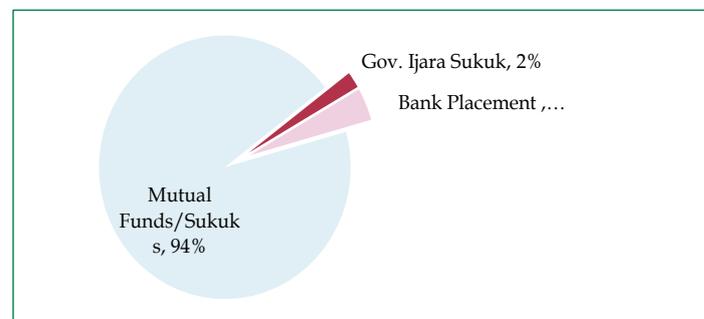
Fund Information

Fund Name	Mustehkam Munafa
Launch Date	1-Mar-23
Launch Price (PKR)	500
Fund Size (PKR)	1,549,943,950
Unit Price (PKR)	732.8708
Category	Money Market Fund of Funds
Risk Profile	Low
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	0.13%
Subscription/ Redemption Days	Business Days
Fund Manager	Pak Qatar Asset Management Company Ltd through a portfolio management agreement
Auditors	Yousuf Adil, Chartered Accountants
Appointed Actuary	Abdul Rahim Abdul Wahab
Investment Committee	Zahid Hussain Awan
	Said Gul
	Muhammad Kamran Saleem
	Muhammad Ahsan Qureshi
	Waqas Ahmad
	Abdul Rahim Abdul Wahab

Graphical Performance of Mustehkam Munafa



Asset Allocation



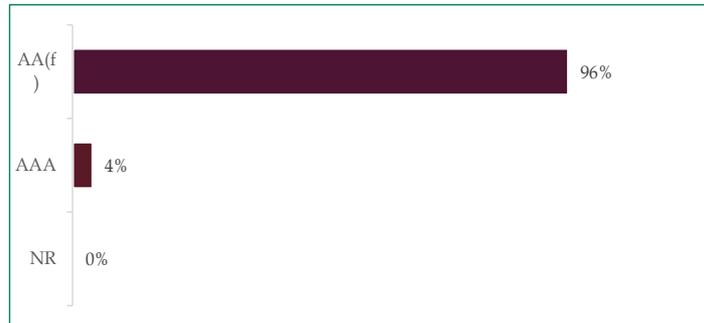
Asset Allocation

	Jan-26	Dec-25
Bank Placement	4%	5%
Mutual Funds/Sukuks	94%	91%
Gov. Ijara Sukuk	2%	2%
Real Estate	0%	0%
Miscellaneous	0%	2%

Key Ratios

	Jan-26	Dec-25
Fund Return (Monthly)	6.95%	7.97%
Standard Deviation	1.73%	
Since Inception Return (Annualized)	13.97%	
365-Day Return	7.91%	
5-Year Return		
10-Year Return		

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY25	CY24	CY23
Mustehkam Munafa	6.95%	7.39%	7.59%	6.95%	8.26%	17.78%	18.28%

Prosperity 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.

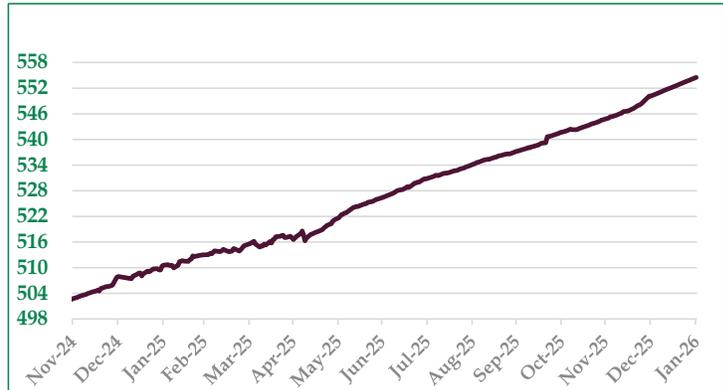
Managers' Comment

During the month of Jan-26 NAV per unit has increased by PKR 4.3362 (0.79%) from the previous month.

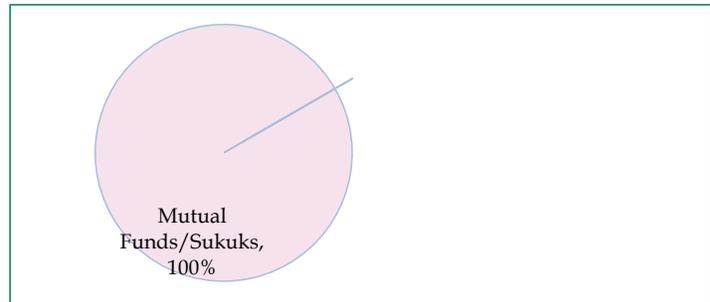
Fund Information

Fund Name	Prosperity Fund
Launch Date	15-Nov-24
Launch Price (PKR)	500
Fund Size (PKR)	324,874,701
Unit Price (PKR)	554.4961
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.00%
Total Expense Ratio CYTD	0.08%
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 Prosperity Fund



Asset Allocation



Asset Allocation

	Jan-26	Dec-25
Bank Placement	0%	0%
Mutual Funds/Sukuks	100%	100%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	0%

Credit Quality



Key Ratios

	Jan-26	Dec-25
Fund Return (Monthly)	9.28%	11.53%
Standard Deviation	0.94%	
Since Inception Return (Annualized)	8.92%	
365-Day Return	8.60%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

Returns (Annualized)

	1M	3M	6M	CYTD	CY25	CY24
Prosperity Fund (Annualized)*	9.28%	9.40%	8.81%	9.28%	8.31%	12.60%
Prosperity Fund (Absolute)	0.79%	2.37%	4.44%	0.79%	8.31%	1.59%

* Effective from 1 Jan 2026, the fund's investment strategy is shifted from equities to fixed income securities going forward.

Kafalat Pension Fund

Investment Objective

The fund objective is to generate a return with a medium risk profile to honour guaranteed annuity obligations by investing in a portfolio of fixed income, equities and REIT schemes. This allocation aims to balance growth and stability, aligning with the medium-risk profile necessary to sustain the fund's commitment to annuity payments.

Managers' Comment

During the month of Jan-26 NAV per unit has increased by PKR 3.5284 (0.66%) from the previous month.

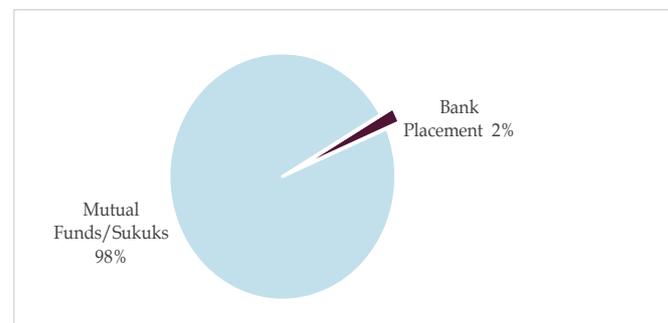
Fund Information

Fund Name	Kafalat Pension Fund
Launch Date	21-Feb-25
Launch Price (PKR)	500
Fund Size (PKR)	64,729,336
Unit Price (PKR)	536.8221
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	0.21%
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 Kafalat Pension



Asset Allocation



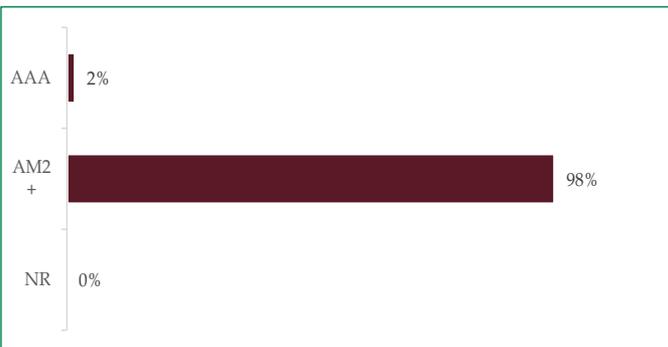
Asset Allocation

	Jan-26	Dec-25
Bank Placement	2%	2%
Mutual Funds/Sukuks	98%	98%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	0%

Key Ratios

	Jan-26	Dec-25
Fund Return (Monthly)	7.79%	7.33%
Standard Deviation	0.42%	
Since Inception Return	7.83%	
365-Day Return	-	
5-Year Return		
10-Year Return		

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY25
Kafalat Pension Fund	7.79%	7.59%	7.66%	7.79%	7.76%

Pure Protection Fund



PAK-QATAR
FAMILY TAKAFUL
Together for the Future

Investment Objective

The objective is to provide capital appreciation over long term through underlying portfolio of fixed-income instruments with a medium-risk profile.

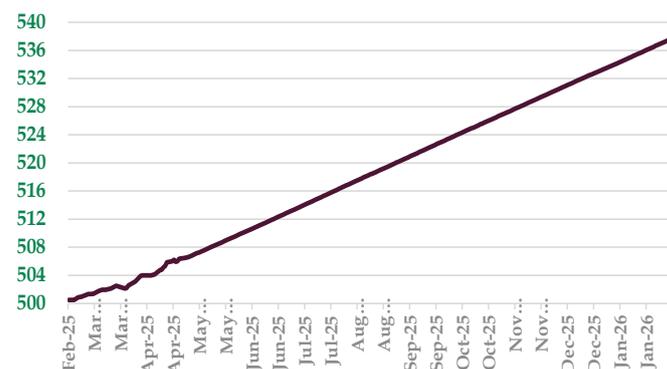
Managers' Comment

During the month of Jan-26 NAV per unit has increased by PKR 3.5171 (0.66%) from the previous month.

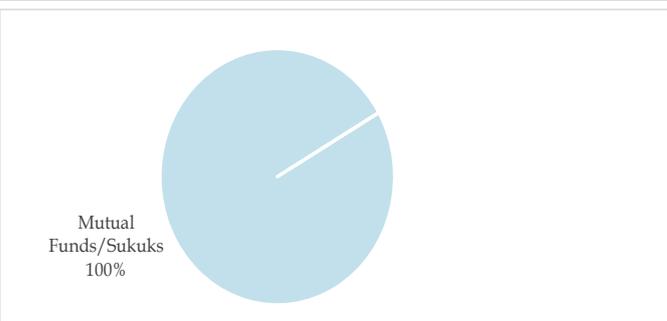
Fund Information

Fund Name	Pure Protection Fund
Launch Date	21-Feb-25
Launch Price (PKR)	500
Fund Size (PKR)	2,378,248,670
Unit Price (PKR)	537.1688
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	2.50%
Total Expense Ratio CYTD	0.21%
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

	Jan-26	Dec-25
Bank Placement	0%	1%
Mutual Funds/Sukuks	100%	98%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	1%

Key Ratios

	Jan-26	Dec-25
Fund Return (Monthly)	7.76%	7.51%
Standard Deviation	0.42%	
Since Inception Return	7.91%	
365-Day Return	-	
5-Year Return		
10-Year Return		

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY25
Pure Protection Fund	7.76%	7.74%	7.95%	7.76%	7.89%



PAK-QATAR FAMILY TAKAFUL

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