

# FUND MANAGER REPORT

January - 2026

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

Rated by PACRA with  
Stable outlook



PAK-QATAR  
FAMILY TAKAFUL

## Pak-Qatar Islamic Pension Fund

Pakistan's first **Takaful Company**  
to offer Voluntary Pension Scheme (VPS)



PAK-QATAR  
GROUP

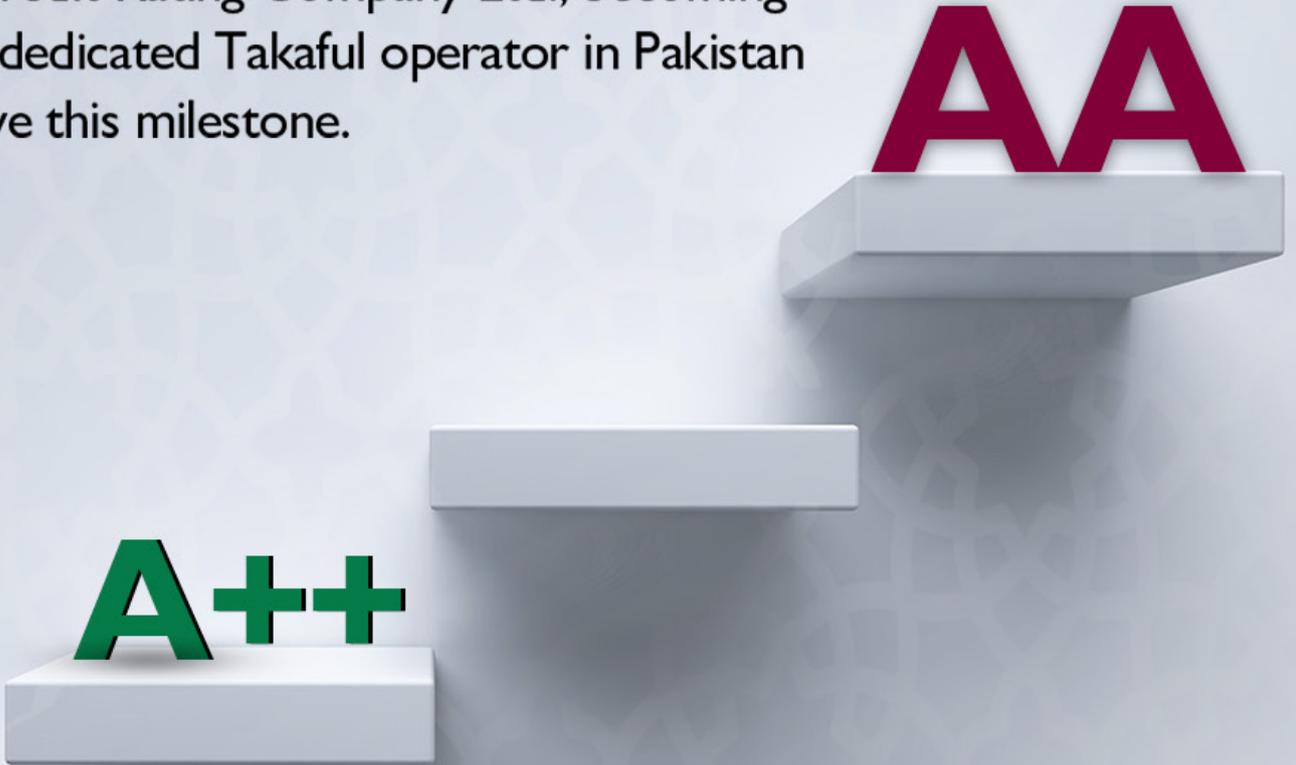
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Pakistan's Premier and Pioneer Islamic Financial Services Group



## 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

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Stable outlook

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PAK-QATAR  
FAMILY TAKAFUL

## PAKISTAN'S FIRST SHARIAH COMPLIANT GUARANTEED PENSION PLAN FOR LIFE

# LIFETIME KAFALAT PLAN

-  Pension begins at 60, benefit for a lifetime
-  Contribution starts as low as PKR 500/- per month
-  Simple way to turn your Voluntary Pension Scheme (VPS) into a lifelong retirement income
-  Spousal / Nominee Income
-  Complimentary Takaful benefits upto Rs. 30 Million
-  Other Value Added Discounts

### Value Added Discounts

  
**40% Discount**  
on Family Sehat (Individual  
Hospitalization Takaful)

  
**40% Discount**  
on Term (Life)  
Takaful

  
**Discounted**  
Rate on  
Motor Takaful

  
**25% Discount**  
on Safar Asaan  
(Travel Takaful)

  
**25% Discount**  
on Ashiyana  
(Home Takaful)



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# Voluntary Pension Scheme (VPS)

Pakistan's first **Takaful Company** to offer VPS

Plan your retirement **Today, For A Better Tomorrow.**  
Invest today & get a regular income when you retire

Save **TAX** on your  
current **INCOME** upto

**20%\***

**Tax Credit**  
Can be Availed by  
VPS Participants

## Unique Features:-\*

- **Natural Death Coverage:** Up to **10 Million** or two-times of the investment balance, whichever is lower.
- **Accidental Death Coverage:** Up to **20 Million** or four-times of the investment balance, whichever is lower
- Special discounted rates on **Individual Health** and **Motor Takaful**.

\* Terms & Conditions Apply

## Additional Features:-

- Personalized Investment
- Pension Fund Portability
- Tax-Free early disability retirement
- It's Flexible, It's Convenient
- Post Retirement Income Option
- Tax-Free Growth in Investment

**Disclaimer:** As per section 63 of the income tax ordinance 2001, an eligible person joining Pak-Qatar Family Takaful - Voluntary Pension Scheme can avail tax credit up to 20% of the (eligible) person's taxable income for the relevant tax year. In view of Individual nature of tax consequences each participant is advised to consult with his/her tax advisor with respect to specific tax consequences of contribution in the Scheme.



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**PAK-QATAR**  
FAMILY TAKAFUL

# Pak-Qatar Family Takaful Limited

A Pak-Qatar Group Company

## Market Summary

|        | 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)

|            | EQUITY  |         |         |         |       |      |
|------------|---------|---------|---------|---------|-------|------|
|            | 15 days | 30 days | 90 days | 365days | FYTD  | CYTD |
| FIFI (net) | (11)    | (66)    | (160)   | (421)   | (318) | (66) |
| LIFI (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   | 15,307   |
| 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.



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 ISLAMIC PENSION FUND (PQIPF)

## Fund Review

As at 31-Jan-2026, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at PKR193.06 million. During the month, NAV of equity sub fund increased by 5.22%, while the NAVs of debt and money market sub funds provided annualized returns of 11.95% and 9.41% 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                          | 3%  |
| Back End Load                           | Nil   |
| Leverage                                | Nil   |
| Valuation Days                          | Monday to Friday  |
| Dealing Days & Cut-Off time             | 9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)   |
| Pricing Mechanism                       | Forward   |
| Management Fee                          | Equity : Upto 2.50%, Debt: 1.25%, MMKT 1.0%   |
| Actual Rate of Management Fee           | Equity: 1.50%, Debt: 1.77% & MMKT: 1.44%  |
| Asset Manager Rating                    | AM2 (p)   |
| 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                               | <b>MMkt Sub-Fund:</b> 90% Three (3) months PKISRV rates + 10 three (3) onths average of the highest rates on savings account of (3) AA rated scheduled Banks as selected by MUFAP.<br><b>Debt Sub- fund:</b> 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.<br><b>Equity Sub- Fund:</b> KMI-30 Index or KMI ALL |

## Top Holdings (PQIPF-Equity)

|                                       |        |
|---------------------------------------|--------|
| PAKISTAN PETROLEUM LIMITED            | 11.25% |
| ENGRO FERTILIZERS LIMITED             | 10.74% |
| THE HUB POWER COMPANY LIMITED         | 9.92%  |
| MEEZAN BANK LIMITED                   | 9.52%  |
| MARI ENERGIES LIMITED                 | 7.91%  |
| OIL & GAS DEVELOPMENT COMPANY LIMITED | 8.15%  |
| LUCKY CEMENT LIMITED                  | 6.45%  |
| ENGRO HOLDINGS LIMITED                | 4.93%  |
| CHERAT CEMENT COMPANY LIMITED         | 4.36%  |
| SUI NORTHERN GAS PIPELINES LIMITED    | 3.24%  |

## Sector Allocation (PQIPF-Equity)

|                                 |        |
|---------------------------------|--------|
| OIL & GAS EXPLORATION COMPANIES | 27.31% |
| COMMERCIAL BANKS                | 14.63% |
| CEMENT                          | 12.59% |
| FERTILIZER                      | 10.74% |
| POWER GENERATION & DISTRIBUTION | 9.92%  |
| OTHERS                          | 21.13% |

## Top Sukuk Holdings - Debt Sub Fund

|           |       |
|-----------|-------|
| OBS Sukuk | 0.88% |
|-----------|-------|

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

|                          |       |
|--------------------------|-------|
| Nishat Mills Limited STS | 8.47% |
| PTCL STS - 17            | 6.05% |

## Debt Rating Exposure

|     |        |     |        |
|-----|--------|-----|--------|
| AAA | 54.56% | AAA | 37.36% |
| AA+ | 0.01%  | AA+ | 48.83% |
| AA  | 0.14%  | AA  | 9.13%  |
| AA- | 42.41% | AA- | 0.00%  |
| A+  | 1.27%  | A+  | 0.00%  |
| NR  | 1.61%  | NR  | 4.68%  |

## Money Market Rating Exposure

## Top Sukuk Holdings - Equity Sub Fund

|           |        |        |
|-----------|--------|--------|
|           | Dec'25 | Jan'26 |
| Cash      | 6.56%  | 11.76% |
| Portfolio | 93.26% | 88.00% |
| Others    | 0.18%  | 0.24%  |

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

|                             |        |        |
|-----------------------------|--------|--------|
|                             | Dec'25 | Jan'26 |
| Cash/Bank Deposits          | 32.08% | 42.69% |
| Government Securities       | 55.78% | 54.43% |
| Govt. Backed/Guaranteed     | 0.00%  | 0.00%  |
| Corporate Sukuk             | 8.47%  | 1.26%  |
| Placements                  | 0.00%  | 0.00%  |
| Others including Receivable | 3.67%  | 1.62%  |

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

|                             |        |        |
|-----------------------------|--------|--------|
|                             | Dec'25 | Jan'26 |
| Cash/Bank Deposits          | 41.20% | 49.63% |
| Government Securities       | 31.36% | 31.18% |
| Govt. Backed/Guaranteed     | 0.00%  | 0.00%  |
| Corporate Sukuks            | 12.21% | 14.51% |
| Placements                  | 9.77%  | 0.00%  |
| Others including Receivable | 5.46%  | 4.68%  |

## Risk Measures

|                          |            |            |
|--------------------------|------------|------------|
|                          | PQIPF-Debt | PQIPF-MMkt |
| Yield to Maturity (YTM)  | 10.12%     | 9.76%      |
| Macaulay's Duration (YR) | 0.21       | 0.15       |
| Modified Duration (YR)   | 0.20       | 0.15       |

## Fund Net Assets

|                            |               |               |                        |
|----------------------------|---------------|---------------|------------------------|
|                            | Jan'26        | Dec'25        | Peer Group Avg. Return |
| PQIPF-Equity (PKR Mn)      | 64.82         | 53.45         | 4.59%                  |
| PQIPF-Debt (PKR Mn)        | 45.70         | 46.01         | 9.66%                  |
| PQIPF-MMkt (PKR Mn)        | 82.53         | 81.77         | 9.28%                  |
| <b>Total Fund (PKR Mn)</b> | <b>193.06</b> | <b>181.23</b> |                        |

## NAV Per Unit

|              |          |          |
|--------------|----------|----------|
|              | Jan'26   | Dec'25   |
| PQIPF-Equity | 329.7568 | 313.3884 |
| PQIPF-Debt   | 163.0088 | 161.3705 |
| PQIPF-MMkt   | 160.1973 | 158.9278 |

## Expense Ratio - YTD

|                           |              |            |            |
|---------------------------|--------------|------------|------------|
|                           | PQIPF-Equity | PQIPF-Debt | PQIPF-MMkt |
| Expense Ratio - MTD       | 2.25%        | 2.37%      | 1.76%      |
| Govt Levy                 | 0.32%        | 0.25%      | 0.21%      |
| Expense Ratio - YTD       | 2.19%        | 1.84%      | 1.52%      |
| Govt Levy                 | 0.30%        | 0.26%      | 0.22%      |
| Standard Deviation        | 24.40%       | 1.08%      | 1.49%      |
| Information Ratio (Times) | 0.22         | 0.81       | 1.05       |
| Turnover Ratio            | 0.05         | 0.23       | 0.43       |

## Allocation Scheme

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

## PQIPF - Allocation Performance

|                   |        |        |        |        |        |
|-------------------|--------|--------|--------|--------|--------|
|                   | 1M     | 3M     | 6M     | FYTD   | CAGR   |
| High Volatility   | 4.38%  | 10.15% | 21.43% | 27.73% | 39.90% |
| Medium Volatility | 3.09%  | 7.25%  | 15.23% | 19.49% | 31.12% |
| Low Volatility    | 1.39%  | 3.34%  | 6.94%  | 8.49%  | 19.47% |
| Lower Volatility  | 10.42% | 9.96%  | 9.92%  | 9.82%  | 16.28% |

## PQIPF - Performance

|                         |        |        |        |        |          |        |        |        |        |        |        |        |                 |
|-------------------------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|--------|--------|-----------------|
|                         | FYTD   | 1M     | 3M     | 6M     | 365 Days | FY25   | FY24   | FY23   | CYTD   | CY25   | CY24   | CY23   | Since Inception |
| PQIPF-Equity (Absolute) | 33.23% | 5.22%  | 12.11% | 25.58% | 53.05%   | 47.08% | 53.37% | 8.46%  | 5.22%  | 40.51% | 62.69% | 35.62% | 45.71%          |
| Benchmark               | 32.57% | 5.03%  | 9.08%  | 22.92% |          |        |        |        | 5.03%  |        |        |        |                 |
| PQIPF-Debt (Annualized) | 9.85%  | 11.95% | 9.30%  | 9.66%  | 12.45%   | 16.98% | 15.49% | 19.31% | 11.95% | 12.62% | 18.65% | 19.41% | 16.67%          |
| Benchmark               | 9.97%  | 9.65%  | 10.05% | 9.99%  |          |        |        |        | 9.65%  |        |        |        |                 |
| PQIPF-MMkt (Annualized) | 9.81%  | 9.41%  | 10.40% | 10.10% | 9.57%    | 15.55% | 15.35% | 15.02% | 9.41%  | 9.55%  | 20.35% | 19.19% | 16.03%          |
| Benchmark               | 9.47%  | 8.52%  | 9.23%  | 9.37%  |          |        |        |        | 8.52%  |        |        |        |                 |

Disclaimer : This publication is for informational purposes 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.



## Fund Review

As at 31-Jan-2026, total size of net assets of Pak Qatar GOKP Islamic Pension Fund (PQGOKPIPF) stood at PKR31.13 million. During the month NAVs of money market sub fund provided annualized returns of 3.14%.

## Investment Objective

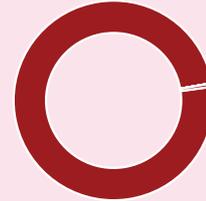
The objective of the fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers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

## Fund Details

## PQGOKPIPF Money Market Sub Fund

|   |   |
|---|---|
| Fund Type                               | Open End  |
| Fund Category                           | VPS - Shariah Compliant Pension Fund                                    |
| Risk Profile/ Risk of Principal Erosion | Employer/Investor Dependent   |
| Launch Date                             | 12-Dec-25   |
| Trustee                                 | Central Depository Company Pakistan Limited (CDC).                      |
| Service Provider                        | Pak Qatar Family Takaful Limited  |
| Auditor                                 | Yousuf Adil, Chartered Accountants                                      |
| Front End Load                          | Nil   |
| Back End Load                           | Nil   |
| Leverage                                | Nil   |
| Valuation Days                          | Monday to Friday  |
| Dealing Days & Cut-Off time             | 9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)                 |
| Pricing Mechanism                       | Forward   |
| Management Fee                          | Equity : Upto 1.75%, Equity Index : Upto 1.00%, Debt: 0.75%, MMKT 0.75% |
| Actual Rate of Management Fee           | MMKT: 0.10%   |
| Asset Manager Rating                    | AM2 (p)   |
| Fund Manager                            | Nasir Ali Soomro, FCA   |
| Pricing Mechanism                       | MMkt Sub-Fund: Forward , Debt Sub-Fund: Forward                         |
| Investment Committee                    | Waqas Ahmad, Muhammad Ahsan Qureshi, Tahir Latif                        |

Cash & Cash  
Equivalent, 99.46%



Others including  
Receivable, 0.54%

## Money Market Rating Exposure

|     |        |
|-----|--------|
| AAA | 99.79% |
| AA+ | 0.00%  |
| AA  | 0.00%  |
| A+  | 0.00%  |
| NR  | 0.21%  |

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

|                             | Jan'26 | Dec'25 |
|-----------------------------|--------|--------|
| Cash & Cash Equivalent      | 99.46% | 99.79% |
| 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 | 0.54%  | 0.21%  |

**Benchmark**  
**Pak Qatar GOKP Islamic Pension Equity Sub-Fund:** KMI-30 Index or KMI-All share.  
**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

|                                  | Jan'26       | Dec'25       |
|----------------------------------|--------------|--------------|
| PQGOKPIPF-MMkt (PKR Mn) (Active) | 30.13        | 30.05        |
| PQGOKPIPF-Debt (PKR Mn)          | 0.50         | 0.50         |
| PQGOKPIPF-Equity (PKR Mn)        | 0.50         | 0.50         |
| PQGOKPIPF-Equity Index (PKR Mn)  | 0.50         | 0.50         |
| <b>Total Fund (PKR Mn)</b>       | <b>31.13</b> | <b>31.05</b> |

## NAV Per Unit

|                         | Jan'26   | Dec'25   |
|-------------------------|----------|----------|
| PQGOKPIPF-MMkt (PKR Mn) | 100.4242 | 100.1612 |

## Expense Ratio - YTD

|                     | PQGOKPIPF-MMkt |
|---------------------|----------------|
| Expense Ratio - MTD | 0.69%          |
| Govt Levy           | 0.02%          |
| Expense Ratio - YTD | 0.50%          |
| Govt Levy           | 0.01%          |

## Risk Measures

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

## PQGOKPIPF - Performance

|                             | FYTD  | 1M    | 3M    | 6M    | 365 Days | CYTD  | Since Inception |
|-----------------------------|-------|-------|-------|-------|----------|-------|-----------------|
| PQGOKPIPF-MMkt (Annualized) | 3.14% | 3.14% | 3.14% | 3.14% | -        | 3.14% | 3.14%           |
| Benchmark                   | 9.51% | 9.51% |       |       |          | 9.51% |                 |

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.

## Fund Review

As at 31-Jan-2026, total size of net assets of Pak Qatar GOPB Islamic Pension Fund (PQGOPBIPF) stood at PKR1.5 million. During the month NAVs of money market sub fund provided annualized returns of 10.27%.

## Investment Objective

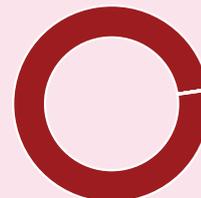
The investment objective of Pak Qatar Government of Punjab Islamic Pension Fund (PQGOPB IPF) is to provide a secure source of savings and regular income after retirement to the Employee(s).

## Fund Details

## PQGOPBIPF Money Market Sub Fund

|  |  |
|--|--|
| Fund Type                              | Open End   |
| Fund Category                          | VPS - Shariah Compliant Pension Fund   |
| Risk Profile/Risk of Principal Erosion | Employer/Investor Dependent  |
| Launch Date                            | 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)  |
| Fund Manager                           | Nasir Ali Soomro, FCA  |
| Pricing Mechanism                      | MMkt Sub-Fund: Forward , Debt Sub-Fund: Forward                                |
| Investment Committee                   | Waqas Ahmad, Muhammad Ahsan Qureshi, Tahir Latif                               |

Cash & Cash  
Equivalent, 99.79%



Others including  
Receivable, 0.21%

## Money Market Rating Exposure

|     |        |
|-----|--------|
| AAA | 99.79% |
| AA+ | 0.00%  |
| AA  | 0.00%  |
| A+  | 0.00%  |
| NR  | 0.21%  |

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

|                             | Jan'26 |
|-----------------------------|--------|
| Cash & Cash Equivalent      | 99.79% |
| Govt Securities             | 0.00%  |
| Govt. Backed/Guaranteed     | 0.00%  |
| Corporate Sukuks            | 0.00%  |
| Placements                  | 0.00%  |
| Others including Receivable | 0.21%  |

## 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

|                                  | Jan'26      |
|----------------------------------|-------------|
| PQGOPBIPF-MMkt (PKR Mn) (Active) | 0.50        |
| PQGOPBIPF-Debt (PKR Mn)          | 0.50        |
| PQGOPBIPF-Equity Active (PKR Mn) | 0.50        |
| PQGOPBIPF-Equity Index (PKR Mn)  | 0.50        |
| <b>Total Fund (PKR Mn)</b>       | <b>1.50</b> |

## Salient Features

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

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

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

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

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

## NAV Per Unit

|                         | Jan'26 |
|-------------------------|--------|
| PQGOPBIPF-MMkt (PKR Mn) | 100.59 |

## Expense Ratio - YTD

|                     | PQGOPBIPF-MMkt |
|---------------------|----------------|
| Expense Ratio - MTD | 0.06%          |
| Govt Levy           | 0.01%          |
| Expense Ratio - YTD | 0.06%          |
| Govt Levy           | 0.01%          |

## Risk Measures

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

## PQGOPBIPF - Performance

|                             | FYTD   | 1M     | 3M     | 6M     | 365 Days | CYTD   | Since Inception |
|-----------------------------|--------|--------|--------|--------|----------|--------|-----------------|
| PQGOPBIPF-MMkt (Annualized) | 10.27% | 10.27% | 10.27% | 10.27% | -        | 10.27% | 10.27%          |
| Benchmark                   | 8.52%  | 8.52%  |        |        |          | 8.52%  |                 |

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# PAK-QATAR FAMILY TAKAFUL

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