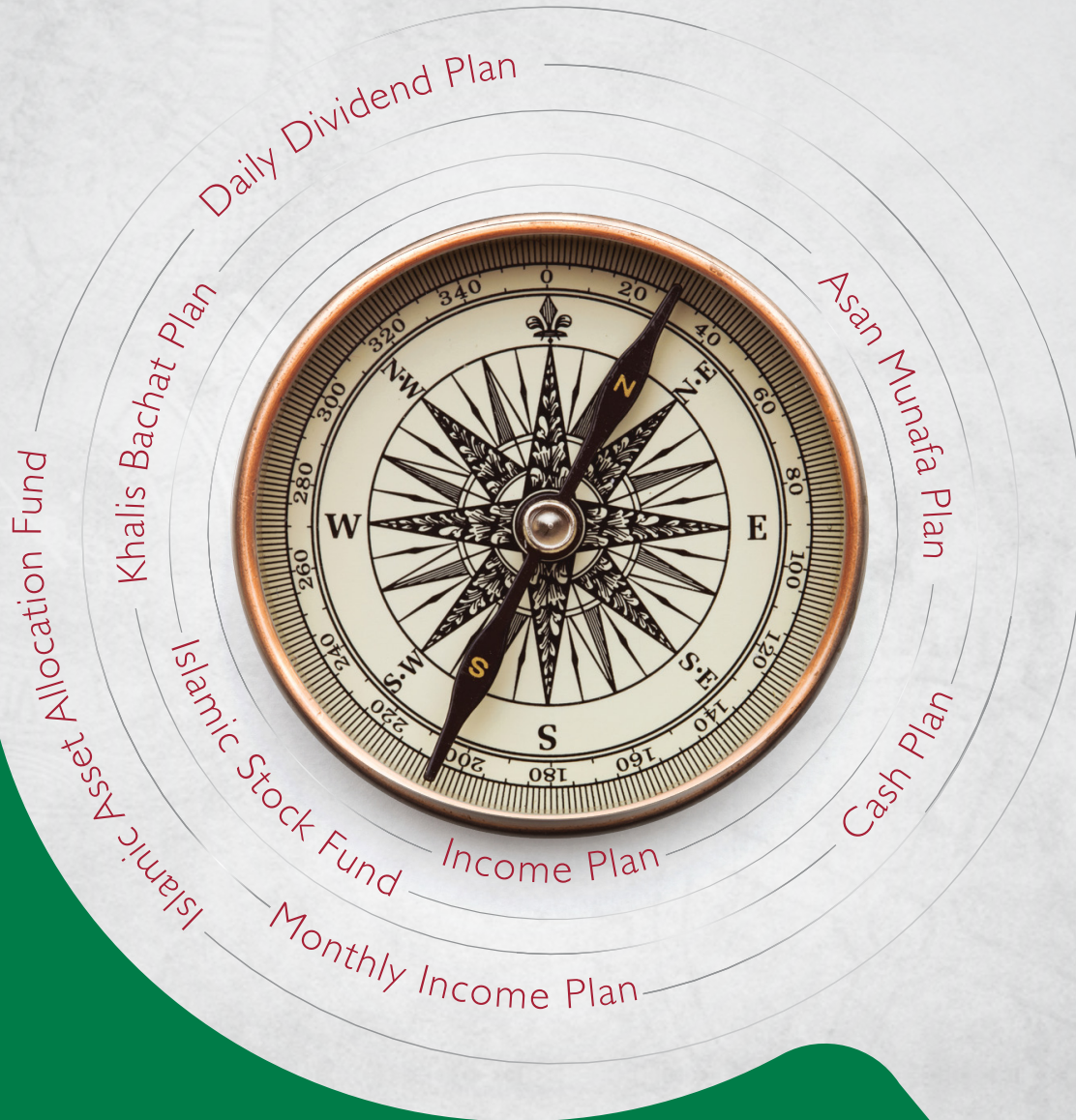




PAK-QATAR
ASSET MANAGEMENT



FUND MANAGER REPORT

May - 2025



PAK-QATAR
ASSET MANAGEMENT

WE ARE RISING

Pak-Qatar Income Plan

AA-

A+



PAK-QATAR
GROUP

+92 21 111 PQAMCL (772 625) +92 0312 008 0355 www.pqamcl.com info@pqamcl.com

A Pak-Qatar Group Company: Pakistan's Premier and Pioneer Islamic Financial Services Group

Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

AM2

Rated by PACRA with **Stable** outlook

الْحَمْدُ لِلَّهِ

Growing from Strength to Strength

Thank you for your trust and patronage

Pak-Qatar Asset Management Company (PQAMC) has achieved another milestone in **one year of operations**, we have been assigned an **Asset Management Rating of AM2** with a **Stable Outlook** from The Pakistan Credit Rating Agency Limited (PACRA). Whether you are a customer who has chosen our products and services, a partner who has collaborated with us on groundbreaking projects, or a dedicated team member who has poured heart and soul into their work – this achievement is a collective triumph for which we are grateful.

PLANS CREDIT RATING

	Plan Name	Rating	Rating Agency	Outlook
Money Market Fund	Pak-Qatar Asan Munafa Plan	AA	PACRA	Stable
	Pak-Qatar Cash Plan	AA	PACRA	Stable
	Pak-Qatar Daily Dividend Plan	AA	PACRA	Stable
Income Fund	Pak-Qatar Khalis Bachat Plan	A	PACRA	Stable
	Pak-Qatar Income Plan	AA-	PACRA	Stable
	Pak-Qatar Monthly Income Plan	A+	PACRA	Stable



PAK-QATAR
ASSET MANAGEMENT

Fund Prices & Performance

Dear Valued Investor,
Pak-Qatar Asset Management Company Limited, a Shariah Compliant Investment Management Company, hereby announces its Funds' Prices along with related investment performance details as under:-

							Returns*			
Funds Category	Launch Date	Validity Date	Fund Size (PKR in million)	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	MTD**	YTD***	Peer Average MTD****	MTD Benchmark *****
Money Market Fund										
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	May 31, 2025	248.47	112.90	116.29	112.9007	8.86%	13.33%	10.05%	10.32%
Pak-Qatar Cash Plan	Oct 3, 2022	May 31, 2025	5,433.25	114.03	117.45	114.0253	10.22%	14.48%	10.05%	10.32%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	May 31, 2025	1,715.70	100.00	103.00	100.0000	9.74%	14.03%	10.05%	10.32%
Income Fund										
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	May 31, 2025	358.90	114.36	117.79	114.3639	12.10%	14.40%	12.75%	10.61%
Pak-Qatar Income Plan	Oct 3, 2022	May 31, 2025	12,231.69	116.71	120.21	116.7117	18.18%	15.81%	12.75%	10.61%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	May 31, 2025	919.79	102.77	105.86	102.7728	11.90%	15.81%	12.75%	10.61%
Asset Allocation Fund										
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	May 31, 2025	11,286.00	117.65	121.18	117.6503	1.63%	17.19%	-	0.88%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	May 31, 2025	18,590.21	115.21	118.67	115.2116	1.48%	14.72%	-	0.88%
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	May 31, 2025	8,382.78	144.80	149.14	144.7952	8.35%	44.80%	-	7.88%
Equity Fund										
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	May 31, 2025	943.95	209.66	215.95	209.6638	7.17%	20.15%	7.91%	8.57%
Assests Under Management			60,110.73							

* For Equity Fund and Asset Allocation, the stated returns are absolute, while returns for Money Market Funds and Income Funds are annualized.

** Month to date

*** Year to date

**** As provided by MUFAP

*****As provided by MUFAP



PAK-QATAR
ASSET MANAGEMENT

Pak-Qatar Asset Management Company Limited

A Shariah Compliant Investment & Advisory Company

A member company of Pak-Qatar Group

PAK-QATAR
ASSET MANAGEMENT

Market Summary

	30-May-25	MTD	30days	90days	FYTD	CYTD
KSE100	119,691	7.51%	8.6%	5.7%	51.8%	4.0%
KMI30	180,639	8.57%	8.6%	6.6%	42.5%	1.1%
KMIAII	51,711	7.77%	7.8%	6.9%	48.3%	2.3%

Global Markets

	30-May-25	MTD	30days	90days	FYTD	CYTD
UK	8,772	3.3%	-3.2%	0.4%	-6.9%	-6.8%
USA	19,114	9.6%	-8.7%	-1.4%	-5.7%	1.0%
China	3,347	2.1%	-2.0%	-0.8%	-10.5%	0.1%
Japan	37,965	5.3%	-5.1%	-2.1%	4.4%	5.1%
India	81,451	1.5%	-1.5%	-10.1%	-2.4%	-4.1%

Portfolio Investments (USD mn)

	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(10)	(15)	(37)	(264)	(267)	(80)
LIPI (net)	10	15	37	264	267	80
Ind.	17	(1)	(1)	37	47	21
Banks/DFIs	(11)	5	5	395	406	427
Companies	(5)	(4)	(4)	92	77	50
M.Funds	13	(14)	(14)	(237)	(243)	(426)
Brokers	7	13	(11)	(55)	4	(9)
Others	(6)	(2)	27	1	11	29
Ins.	10	18	18	(13)	(19)	(14)
NBFC	0	0	0	28	11	2

Key Economic Figures

		FY21	FY22	FY23	FY24	30-May
Policy Rate	30-May-25	7.0%	13.8%	22.0%	20.5%	11.00%
1yr KIBOR	30-May-25	8.1%	15.7%	23.3%	19.2%	11.48%
Inflation	May End	9.8%	21.3%	29.4%	12.6%	3.50%
PKR USD*	30-May-25	157.3	204.8	286.0	279.0	282.02

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	43,388
Exports	USD'mn	25,304	32,450	27,903	28,678	24,660
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(18,728)
Remittances	USD'mn	29,370	31,238	27,028	27,093	31,210
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	16,637

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.09	(86)	(86)	(52)	(59)	(883)
PKRV 3Y	11.29	(51)	(51)	(50)	(50)	(530)
PKRV 5Y	11.58	(79)	(79)	(66)	(23)	(380)
PKRV 10Y	12.23	(27)	(27)	(3)	39	(191)
PKRV 20Y	12.35	(4)	(4)	25	62	(165)

*Inter Bank Rate

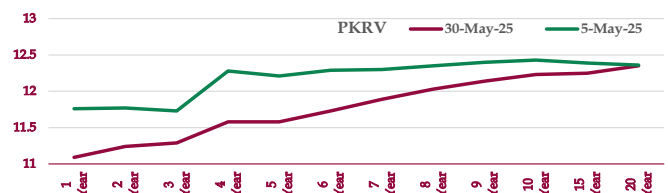
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
SECTORS				
COMMERCIAL BANKS	20	895	833	7.46
FERTILIZER	7	451	422	7.05
OIL & GAS EXPLORATION COMPANIES	16	465	440	5.64
CEMENT	7	340	318	6.68
CHEMICAL	3	51	48	5.17
OIL & GAS MARKETING COMPANIES	2	128	124	3.40
PHARMACEUTICALS	2	102	100	2.08

Commentary

Economic Review: The air thickens as FY25 nears its end, and with the announcement of the budget for the upcoming FY26 set for June 10, 2025, right after the Eid Ul Adha holidays, this budget—according to the Ministry of Finance—is expected to be both bold and strategic. The monthly wrap-up of Pakistan's economy has been positive, with Fitch upgrading Pakistan's rating citing strengthened macroeconomic stability over the past fiscal year, supported by better fiscal management and a surplus in the current account. The International Monetary Fund (IMF) has approved a new arrangement under the Resilience and Sustainability Facility (RSF), along with the immediate release of USD 1 billion under the Extended Fund Facility (EFF), raising total foreign exchange reserves to USD 16.6 billion, with the central bank holding USD 11.5 billion. Inflation for the month has increased to 3.5% year-on-year, up from 0.3% in April 2025 but significantly lower than 11.8% recorded in May 2024. On a month-on-month basis, inflation declined by 0.2% in May 2025, following a 0.8% drop in the previous month and a 3.2% decrease in May 2024, slightly narrowing the space for an accommodative monetary policy stance. Although Large-Scale Manufacturing (LSM) activity stayed subdued, the automobile and export-driven sectors showed positive growth. Climate finance efforts—such as the IMF's Resilience and Sustainability Facility and the issuance of Green Sukuk—are helping to advance inclusive and sustainable economic development. On the external front, the current account is projected to remain in surplus for FY25, with recent months already reflecting this positive trend, bolstered by robust remittance inflows and a decline in global oil prices. However, despite the global decrease, the government recently raised domestic fuel prices. This decision was primarily due to the increase in the petroleum levy, which now stands at Rs. 78 per litre for petrol and Rs. 77 per litre for diesel. The government opted to retain the levy at these elevated levels instead of passing on the benefits of lower international prices to consumers. The upcoming budget, largely shaped by IMF directives, has raised concerns among market participants and industry leaders. Fears of new taxes, subsidy cuts, and tighter fiscal measures are weighing on business sentiment. While aimed at stabilizing the economy, these steps may impact short-term growth. A balanced and strategic budget will be crucial to sustain progress and build resilience amid ongoing challenges.

Stock Market Review: On the monthly basis, the KSE-100 Index gained ~7.51%, while the KMI-30 Index rose by around 8.57%, reflecting a stable market recovery after a geopolitical tension and the announcement of ceasefire and amid the ongoing budget uncertainty. On the economic front, improvements in Pakistan's external financing and foreign exchange reserves further supported investor confidence. Foreign investors recorded net outflows of USD 15.2 million, primarily from foreign corporates, while overseas Pakistanis and local banks remained net buyers. In contrast, local individual were net sellers. Going forward, while the market remains sensitive to geopolitical risks and expectations surrounding the upcoming federal budget—focusing on fiscal discipline and structural reforms, we expect the market to remain range bound on the grounds of upcoming budget.



31-May-25

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
ASSET MANAGEMENT

ISLAMIC STOCK FUND



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PAK-QATAR ISLAMIC STOCK FUND (PQISF)



Fund Review

Net assets of Fund stood at Rs. 943.95 million as on May 31, 2025. The fund's NAV increased by 7.17% during the month as compared to 8.57% increased in benchmark index (KMI-30). As on May 31, 2025 the fund was 95.19% invested in equities.

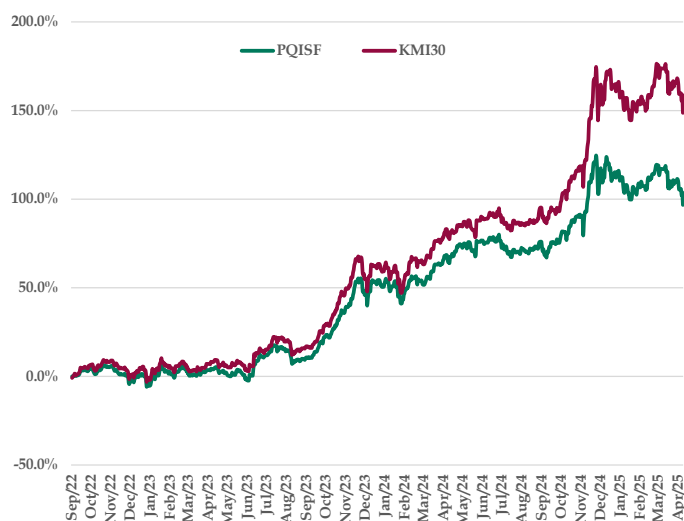
Investment Objective

The investment objective is to generate long term capital growth through actively managed portfolio in accordance with Shariah Compliant Islamic Equity Category.

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	22-Sep-22
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Ranking	1-Star
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thurs) 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	2%
Fund Manager	Shahzaib Saleem
Investment Committee	Farhan Shaikat, FCA Meraj Uddin Mazhar, CFA, FRM Muhammad Farhan Javaid, ACMA

Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

OIL & GAS DEVELOPMENT COMPANY LIMITED	12.2%
PAKISTAN PETROLEUM LIMITED	9.7%
THE HUB POWER COMPANY LIMITED	9.6%
LUCKY CEMENT LIMITED	6.9%
MEEZAN BANK LIMITED	6.4%
PAKISTAN STATE OIL COMPANY LIMITED	5.6%
MARI ENERGIES LIMITED	5.0%
ENGRO FERTILIZERS LIMITED	4.4%
FAYSAL BANK LIMITED	4.3%
ENGRO HOLDINGS LIMITED	4.1%

Fund Net Assets

	May'25	Apr'25	MoM %
Net Assets (PKR mn)	943.95	969.71	-2.66%
NAV Per Unit (PKR)	209.66	195.64	7.17%
Peer Group Average Return			7.91%

Asset Allocation

	May'25	Apr'25
Equity	95.19%	99.18%
Cash	4.81%	0.82%
Other Receivables	0.00%	0.00%

Expense Ratio

	MTD	FYTD - Annualised
Expense Ratio	5.09%	5.36%
Gov. Levies & SECP Fee	0.93%	0.92%

Selling and marketing for the period was 0 mn

Risk Measures

	PQISF	Benchmark
Standard Deviation	1.06%	1.15%
Beta	0.87	
Sharpe Ratio	1.14	
P/E Ratio	9.04	

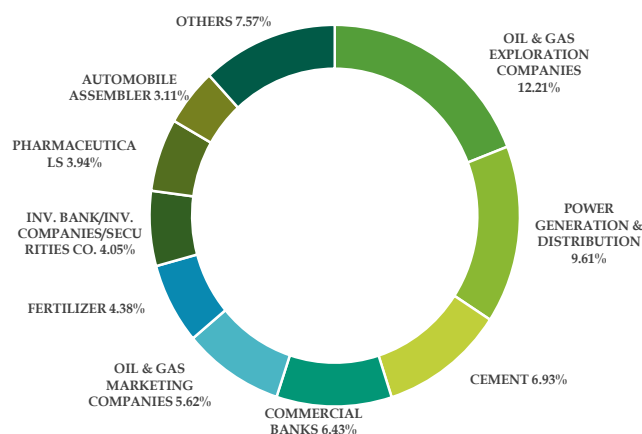
Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	CAGR
PQISF	7.17%	1.69%	6.82%	20.15%	20.00%	16.98%
Benchmark	8.57%	6.44%	18.68%	42.88%	43.62%	

Annual Returns

	FYTD	FY24
PQISF	20.15%	74.74%
Benchmark	42.88%	78.70%

Sector Allocation



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PAK-QATAR
ASSET MANAGEMENT

MONEY MARKET FUND

ASAN MUNAFI PLAN



DAILY DIVIDEND PLAN



CASH PLAN



UAN: 111-PQAMCL (772-625)
www.pqamcl.com

Fund Review

Net assets of Plan stood at Rs. 248.47 million as on 31 May , 2025. The plan's NAV increased by 0.75% during the month.

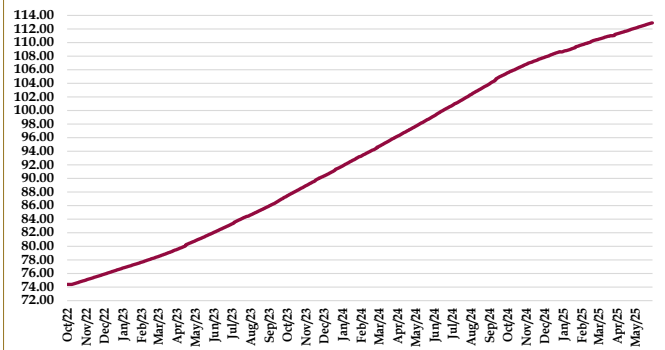
Investment Objective

The objective is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

Fund Details

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 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 Windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 1% of NAV
Actual Rate of Management Fee	1.00%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits
Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is not more then 90 Days Placements in Top Rated Banks & Financial Institutions

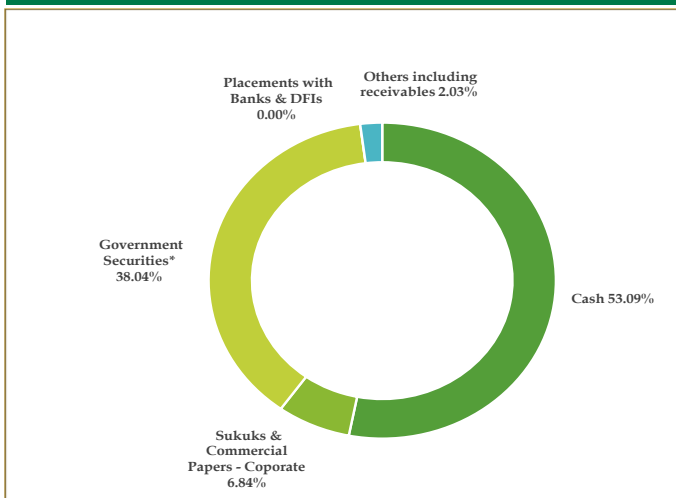
Rating Exposure

AAA	41.01%
AA+	0.00%
AA	52.91%
AA-	2.05%
A+	4.03%

Top Holdings (Sukuks/Musharaka Certificates)

PTCS 19-dec-2024	2.82%
PAEL STS 05-Dec-24 Issue	2.01%

Asset Allocation



Fund Net Assets

	May'25	Apr'25	MoM%
Net Assets (PKR mn)	248.47	228.66	8.66%
NAV Per Unit (PKR)	112.90	112.06	0.75%
Peer Group Average Return			10.05%

Asset Allocation

	May'25	Apr'25
Cash	53.09%	33.17%
Sukuks & Commercial Papers - Coporate	6.84%	7.43%
Government Securities*	38.04%	43.58%
Placements with Banks & DFIs	0.00%	13.12%
Others including receivables	2.03%	2.70%

*The fund has exposure of 0.00% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	2.17%	1.80%
Gov. Levies & SECP Fee Annualized	0.22%	0.21%
Information Ratio	-0.85	

Selling and marketing for the period was 0.045 mn

Risk Measures

	FYTD (Annualized)
Standard Deviation	0.27%
Weighted average time to maturity	25 Days
Macaulay's Duration	1.61
Modified Duration	1.52

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	CAGR
PQAMP	8.86%	8.97%	9.62%	13.33%	13.96%	16.98%
Benchmark	10.32%	6.80%	8.46%	8.83%	9.01%	

Annual Returns

	FYTD	FY24	FY23
PQAMP	13.33%	20.91%	15.92%

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PAK-QATAR CASH PLAN (PQCP)

PAK-QATAR ISLAMIC CASH FUND

Fund Review

Net assets of Plan stood at Rs. 5,433.25 million as on May 31, 2025. The plan's NAV increased by 0.87% during the month.

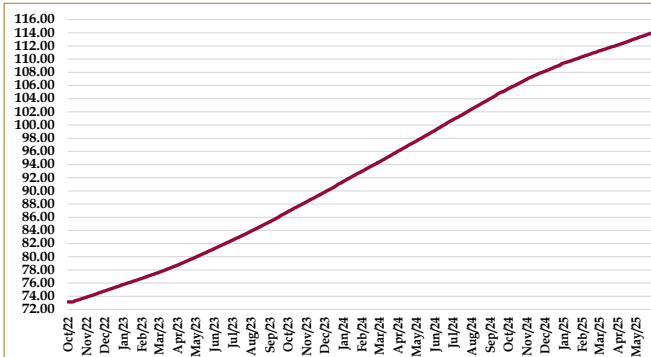
Investment Objective

The objective is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

Fund Details

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 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 Windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 0.5% of NAV
Actual Rate of Management Fee	0.25%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
Investment Policy & Strategy	<ul style="list-style-type: none"> Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is not more then 90 Days Placements in Top Rated Banks & Financial Institutions

Rating Exposure

AAA	67.43%
AA+	12.36%
AA	7.97%
AA-	1.43%
A+	10.81%

Top Holdings (Sukuks/Musharaka Certificates)

PAEL STS 05-Dec-24 Issue	4.88%
Aspin Pharma STS 06-Jan-25 Issue	2.76%
Ismail Industries 18-Feb-25	1.79%

Fund Net Assets

	May'25	Apr'25	MoM %
Net Assets (PKR mn)	5,433.25	5,559.30	-2.27%
NAV Per Unit (PKR)	114.03	113.04	0.87%
Peer Group Average Return			10.05%

Asset Allocation

	May'25	Apr'25
Cash	31.30%	32.88%
Sukuks & Commercial Papers - Coporate	14.45%	11.15%
Government Securities*	38.39%	40.52%
Placements with Banks & DFIs	14.26%	13.94%
Others including receivables	1.60%	1.51%

*The fund has exposure of 0.00% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	0.9%	0.9%
Gov. Levies & SECP Fee Annualized	0.2%	0.1%
Information Ratio	-0.08	

Selling and marketing for the period was 0.57 mn

Risk Measures

	FYTD (Annualized)
Standard Deviation	0.23%
Weighted average time to maturity	36 Days
Macaulay's Duration	1.38
Modified Duration	1.30

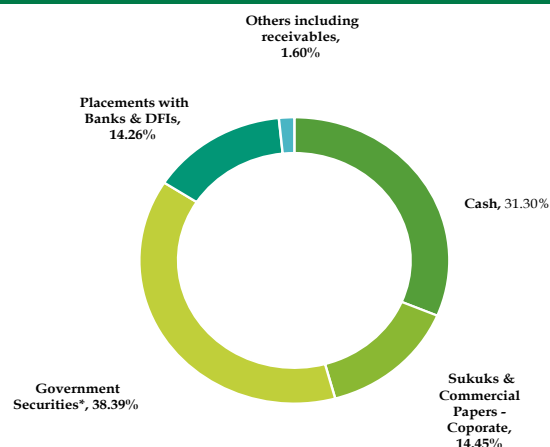
Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	CAGR
PQCP	10.22%	10.23%	11.06%	14.48%	15.16%	18.16%
Benchmark	10.32%	6.80%	8.46%	8.83%	9.01%	

Annual Returns

	FYTD	FY24	FY23
PQCP	14.48%	22.10%	17.07%

Asset Allocation



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Fund Review

Net assets of Plan stood at Rs. 1,715.70 million as on May 31, 2025. The plan generated an absolute return of 0.56% during the month.

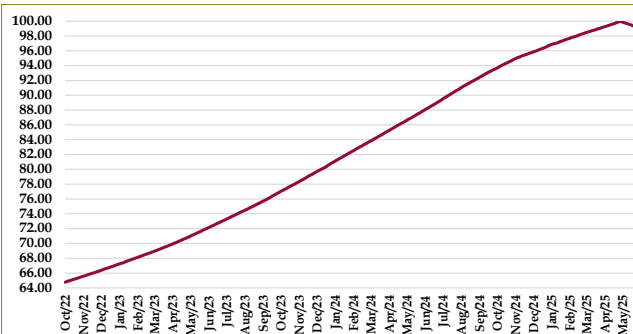
Investment Objective

The objective is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

Fund Details

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/ Risk of Principal Erosion	Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 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 Windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 0.5% of NAV
Actual Rate of Management Fee	0.25%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is not more than 90 Days Placements in Top Rated Banks & Financial Institutions

Rating Exposure

AAA	61.09%
AA+	5.22%
AA	25.78%
AA-	0.92%
A+	7.00%

Fund Net Assets

	May'25	Apr'25	MoM%
Net Assets (PKR mn)	1,715.70	1,679.16	2.18%
NAV Per Unit (PKR)	100.00	100.00	0.00%
Peer Group Average Return			10.05%

Top Holdings (Sukuks/Musharaka Certificates)

PAEL STS 05-Dec-24 Issue	2.91%
Aspin Pharma STS 06-Jan-25 Issue	2.62%

Asset Allocation

	May'25	Apr'25
Cash	40.44%	44.97%
Sukuks & Commercial Papers - Coporate	10.20%	10.42%
Government Securities*	34.79%	29.59%
Placements with Banks & DFIs	12.82%	13.10%
Others including receivables	1.75%	1.92%

*The fund has exposure of 0.00% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.32%	1.36%
Gov. Levies & SECP Fee Annualized	0.14%	0.40%
Information Ratio	-0.38	

Selling and marketing for the period was 0.22 mn

Risk Measures

	FYTD (Annualized)
Standard Deviation	0.21%
Weighted Average Time to Maturity	36 Days
Macaulay's Duration	1.49
Modified Duration	1.41

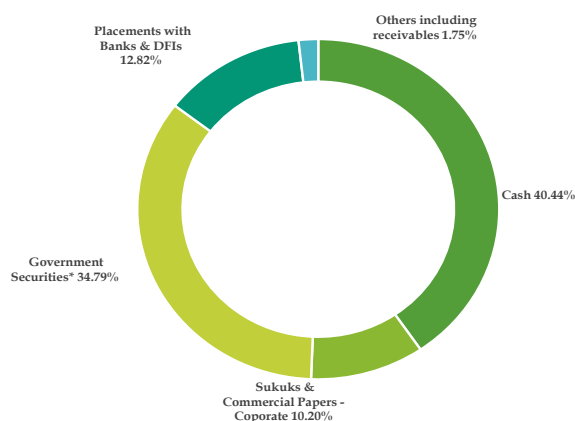
Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	CAGR
PQDDP	9.74%	9.81%	10.62%	14.03%	14.73%	18.13%
Benchmark	10.32%	6.80%	8.46%	8.83%	9.01%	

Annual Returns

	FYTD	FY24	FY23
PQDDP	14.03%	22.06%	17.59%

Asset Allocation



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PAK-QATAR
ASSET MANAGEMENT

INCOME FUND

INCOME PLAN



KHALIS BACHAT PLAN



MONTHLY INCOME PLAN



PAK-QATAR KHALIS BACHAT PLAN (PQKBP)

PAK-QATAR ISLAMIC INCOME FUND

Fund Review

Net assets of Plan stood at Rs. 358.90 million as on May 31, 2025. The plan's NAV increased by 1.03% during the month.

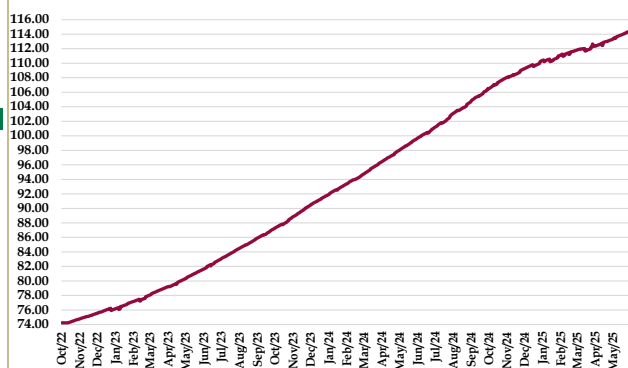
Investment Objective

The objective is to focus on retail investors who prefer yearly dividend under a stable Income category. Further we intend to offer complementary Takaful Benefits under this Plan to retailers with the objective is to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices.

Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 75% six (6) months PKISRV rates + 25% six (6) 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.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	A
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5% of NAV
Actual Rate of Management Fee	1.00%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns Additional Life, Accidental Takaful Benefits
Investment Policy & Strategy	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions

Rating Exposure

AAA	34.84%
AA+	10.26%
AA	0.00%
AA-	7.86%
A+	40.25%
A	2.8%
A-	2.80%

Top Holdings

K-Electric 23-Nov-22 Issue	9.46%
MBL-II 9-Jan-20 Issue	8.38%
Dubai Islamic Bank Tier-II Sukuk	7.01%
OBS AGP Sukuk	3.50%

Fund Net Assets

	May'25	Apr'25	MoM%
Net Assets (PKR mn)	358.90	355.87	0.85%
NAV Per Unit (PKR)	114.36	113.20	1.03%
Peer Group Average Return			12.75%

Asset Allocation

	May'25	Apr'25
Cash	33.78%	33.09%
Sukuks & Commercial Papers - Coporate	40.09%	41.08%
Government Securities	21.93%	21.86%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	4.20%	3.97%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	2.61%	2.33%
Gov. Levies & SECP Fee Annualized	0.31%	0.30%
Information Ratio	0.11	

Selling and marketing for the period was 0.41 mn

Risk Measures

	FYTD (Annualized)
Standard Deviation	0.87%
Weighted average time to maturity	836 Days
Macaulay's Duration	2.75
Modified Duration	2.61

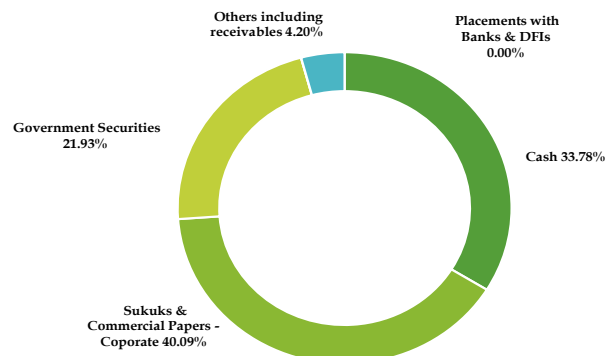
Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	CAGR
PQKBP	12.10%	9.35%	9.57%	14.40%	14.93%	17.64%
Benchmark	10.61%	10.57%	10.27%	10.32%	10.37%	

Annual Returns

	FYTD	FY24	FY23
PQKBP	14.40%	21.78%	15.79%

Asset Allocation



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PAK-QATAR INCOME PLAN (PQIP)

PAK-QATAR ISLAMIC INCOME FUND

Fund Review

Net assets of Plan stood at Rs. 12,231.69 million as on May 31, 2025. The plan's NAV increased by 1.54% during the month.

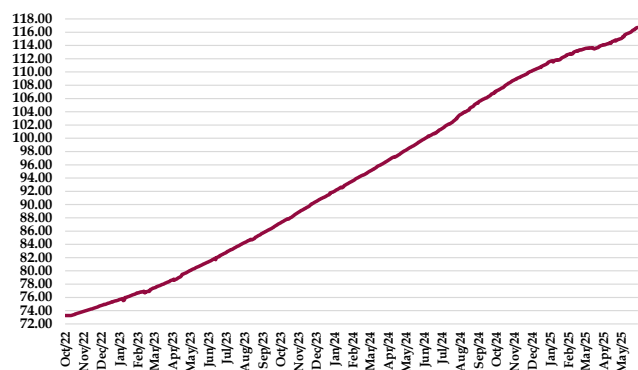
Investment Objective

The objective is to focus on corporate and High Net Worth investors who prefer long term wealth generation and capital gain with an objective to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices.

Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 75% six (6) months PKISRV rates + 25% six (6) 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.
Service Provider	ITMind
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA-
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% of NAV
Actual Rate of Management Fee	0.50%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns
Investment Policy & Strategy	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions.

Rating Exposure

AAA	47.4%
AA+	6.9%
AA	2.9%
AA-	8.2%
A+	30.9%
A	1.9%

Top Sukuk Holdings

K-Electric 23-Nov-22 Issue	4.1%
Dubai Islamic Bank Tier-II Sukuk	2.8%
K-Electric 2020 Issue	2.3%
Al-Karam Textile Mills Limited- Sukuk	1.0%

Fund Net Assets

	May'25	Apr'25	MoM %
Net Assets (PKR mn)	12,231.69	11,756.94	4.04%
NAV Per Unit (PKR)	116.71	114.94	1.54%
Peer Group Average Return			12.75%

Asset Allocation

	May'25	Apr'25
Cash	34.72%	28.47%
Sukuku & Commercial Papers - Coporate	23.07%	24.52%
Government Securities	40.14%	45.10%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.07%	1.91%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.09%	0.96%
Gov. Levies & SECP Fee Annualized	0.15%	0.14%
Information Ratio	0.44	

Risk Measures

	FYTD (Annualized)
Standard Deviation	0.73%
Weighted average time to maturity	940 Days
Macaulay's Duration	2.75
Modified Duration	2.53

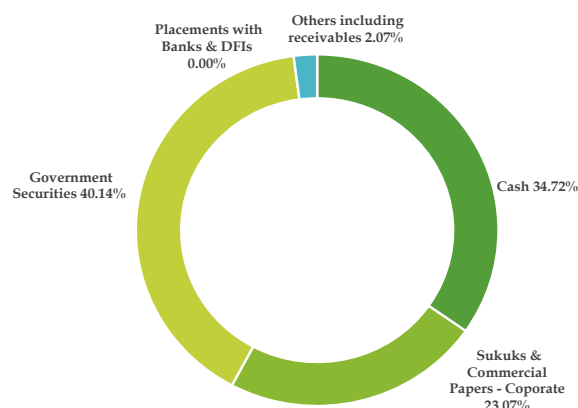
Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	CAGR
PQIP	18.18%	11.50%	12.12%	15.81%	16.99%	19.13%
Benchmark	10.61%	10.57%	10.27%	10.32%	10.37%	

Annual Returns

	FYTD	FY24	FY23
PQIP	15.81%	22.51%	17.29%

Asset Allocation



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Fund Review

Net assets of Plan stood at Rs. 919.79 million as on May 31, 2025. The plan's NAV increased by 1.01% during the month.

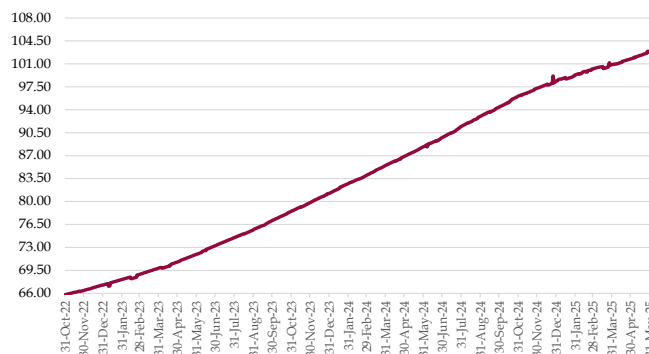
Investment Objective

The objective is to focus on corporate and High Net Worth investors who prefer monthly dividend under a stable Income category with an objective to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices.

Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 75% six (6) months PKISRV rates + 25% six (6) 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.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	A+
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.00% of NAV
Actual Rate of Management Fee	0.50%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns
Investment Policy & Strategy	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions

Rating Exposure

AAA	15.61%
AA+	10.32%
AA	0.00%
AA-	20.22%
A+	47.73%
A	4.37%

Top Holdings

K-Electric 23-Nov-22 Issue	6.98%
K-Electric 2020 Issue	3.34%
Dubai Islamic Bank Tier-II Sukuk	3.28%
ABPL Sukuk 2021 Issue	2.19%

Fund Net Assets

	May'25	Apr'25	MoM %
Net Assets (PKR mn)	919.79	827.18	11.20%
NAV Per Unit (PKR)	102.77	101.95	0.80%
Peer group Average Return			12.75%

Asset Allocation

	May'25	Apr'25
Cash	47.71%	32.60%
Sukuks & Commercial Papers - Corporate	37.29%	42.36%
Government Securities	11.79%	21.13%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	3.21%	3.91%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.56%	1.56%
Gov. Levies & SECP Fee Annualized	0.21%	0.19%
Information Ratio	0.05	

Selling & Marketing for the period were PKR 0.38 mn

Risk Measures

	FYTD (Annualized)
Standard Deviation	1.21%
Weighted average time to maturity	547 Days
Macaulay's Duration	1.82
Modified Duration	1.74

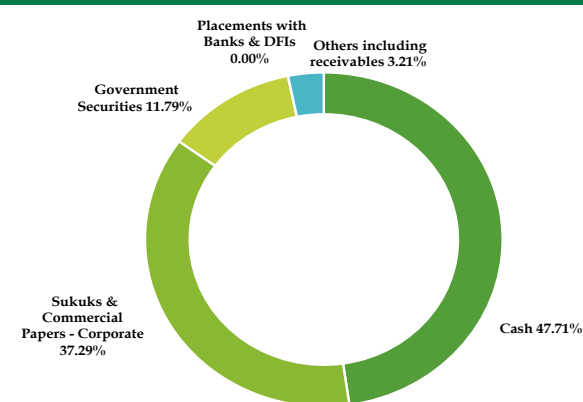
Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	CAGR
PQMIP	11.90%	10.03%	11.32%	15.81%	16.32%	18.73%
Benchmark	10.61%	10.57%	10.27%	10.32%	10.37%	

Annual Returns

	FYTD	FY24	FY23
PQMIP	15.81%	22.50%	16.97%

Asset Allocation



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ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

PAK-QATAR ASSET ALLOCATION PLAN - I (PQAAP-IA)

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Fund Review

Net assets of Plan stood at Rs. 11,286 million as on May 31, 2025. The plan generated an absolute return of 1.63% during the month.

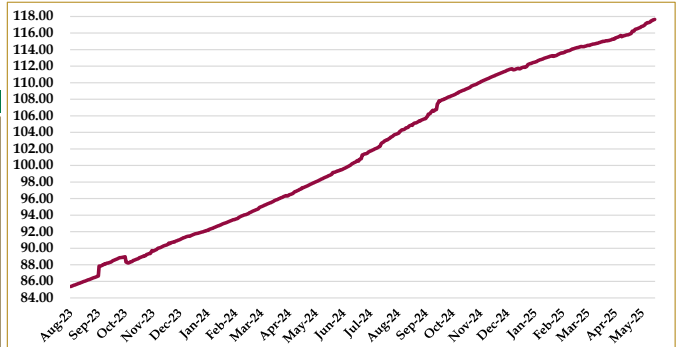
Investment Objective

To generate long term stable returns by investing primarily in high yield debt and fixed income instruments in accordance with Shariah practices.

Fund Details

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	18-Aug-23
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Duration of Plan	Five Years
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	-
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Business Days
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thu) (Friday Till 4:00 PM)
Pricing Mechanism	Forward
Management Fee	Upto 3% of NAV
Actual Rate of Management Fee	0.10%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

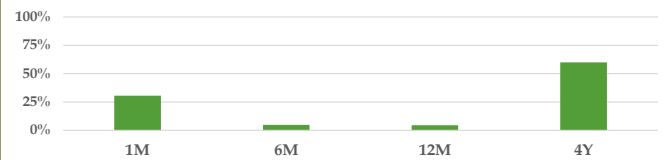
Fund's Performance



Rating Exposure

AAA	55.34%
AA+	6.03%
AA	8.75%
AA-	6.45%
A+	19.54%
A	0.35%
A-	0.16%

Liquidity Concentration



Top Holdings

Meezan Bank Ltd Tier-I Sukuk	6.0%
Dubai Islamic Bank Tier-I Sukuk	2.0%
CGIL 2024 Issue	1.1%
Masood Spinning Mills Limited	0.9%

Fund Net Assets

	May'25	Apr'25	MoM %
Net Assets (PKR mn)	11,286.00	11,009.84	2.51%
NAV Per Unit (PKR)	117.65	115.77	1.63%
Peer Group Average Return	-	-	-

Asset Allocation

	May'25	Apr'25
Cash	29.31%	23.05%
Sukuks & Commercial Papers - Coporate	13.05%	13.00%
Sukuks & Commercial Papers - Government	55.28%	62.46%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.36%	1.49%

Expense Ratio

	FYTD
Expense Ratio Annualized	0.47%
Gov. Levies & SECP Fee Annualized	0.13%
Information Ratio	1.10

Risk Measures

	FYTD (Annualized)
Standard Deviation	1.23%
Weighted average time to maturity	858 Days
Macaulay's Duration	2.76
Modified Duration	2.61

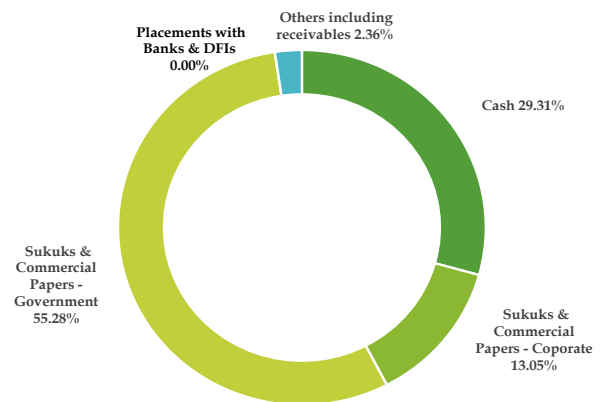
Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	CAGR - Annualised
PQAAP-I	1.63%	3.09%	6.18%	17.19%	19.16%	19.63%
Benchmark	0.88%	2.63%	5.27%	8.78%	10.54%	

Annual Returns

	FYTD	FY24
PQAAP-I	17.19%	17.59%

Asset Allocation



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PAK-QATAR ASSET ALLOCATION PLAN - II (PQAAP-IIA)

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Fund Review

Net assets of Plan stood at Rs. 18,590.21 million as on May 31, 2025. The plan generated an absolute return of 1.48% during the month.

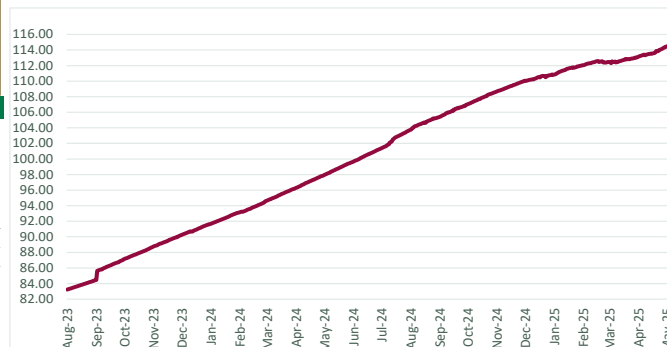
Investment Objective

To generate short term competitive returns by investing primarily in floater debt and Income instruments along with low risk short-tenor instruments in accordance with Shariah practices

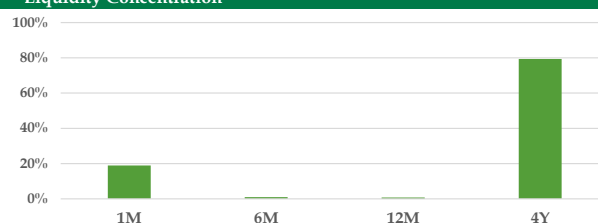
Fund Details

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	18-Aug-23
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Duration of Plan	Five Years
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	-
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thu) (Friday Till 4:00 PM)
Pricing Mechanism	Forward
Management Fee	Upto 3% of NAV
Actual Rate of Management Fee	0.10%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Liquidity Concentration



Rating Exposure

AAA	66.23%
AA+	11.44%
AA	4.55%
AA-	4.60%
A+	8.00%
A	1.42%
A-	0.10%

Top 10 Holdings

Meezan Bank Ltd Tier-I Sukuk	5.4%
Dubai Islamic Bank Tier-I Sukuk	2.4%
Bank Islami Pakistan Ehad II Sukuk TIER 1	1.5%

Fund Net Assets

	May'25	Apr'25	MoM %
Net Assets (PKR mn)	18,590.21	18,350.21	1.31%
NAV Per Unit (PKR)	115.21	113.53	1.48%
Peer Group Average Return			-

Asset Allocation

	May'25	Apr'25
Cash	17.06%	15.17%
Sukuks & Commercial Papers - Coporate	18.81%	19.41%
Sukuks & Commercial Papers - Government	60.89%	63.04%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	3.24%	2.38%

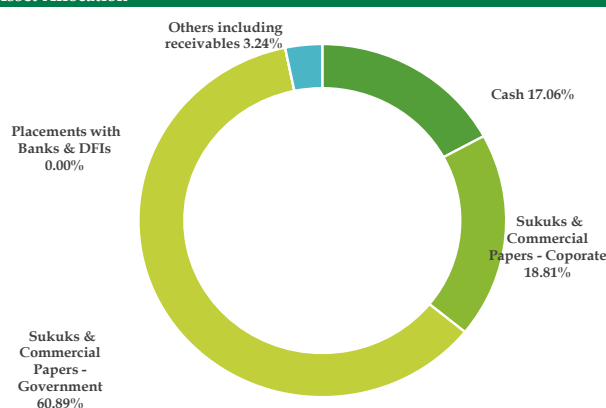
Expense Ratio

	FYTD
Expense Ratio Annualized	0.42%
Gov. Levies & SECP Fee Annualized	0.13%
Information Ratio	1.06

Risk Measures

	FYTD (Annualized)
Standard Deviation	1.00%
Weighted average time to maturity	1,036 Days
Macaulay's Duration	3.18
Modified Duration	3.00

Asset Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	CAGR - Annualised
PQAAP-II	1.48%	2.41%	5.35%	14.72%	16.68%	19.94%
Benchmark	0.88%	2.64%	5.28%	8.79%	10.54%	

Annual Returns

	FYTD	FY24
PQAAP-II	14.72%	20.68%

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 ASSET ALLOCATION PLAN - III (PQAAP-III)

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Fund Review

Net assets of Fund stood at Rs. 8,383 million as on May 31, 2025. The fund's NAV increased by 8.35% during the month as compared to the 7.88% increased in benchmark. As on May 31, 2025 the fund was 89.20% invested in equities.

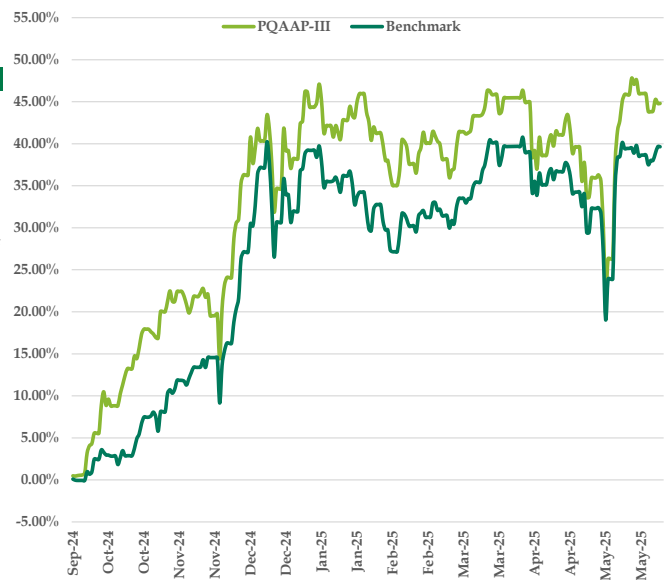
Investment Objective

The investment objective is to generate long term capital growth through actively managed portfolio in accordance with Shariah Compliant Islamic Equity Category.

Fund Details

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	24-Sep-24
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Ranking	Nil
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thurs) 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	0.15%
Fund Manager	Miss Sabeen Jamal
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Muhammad Farhan Javaid, ACMA Miss Sabeen Jamal

Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Pak Petroleum Limited	14.7%
Fauji Cement Company Limited	13.8%
Engro Holdings Limited	12.8%
Oil & Gas Development Corporation	8.7%
Amreli Steels Limited	8.3%
Hub Power Company Limited	8.3%
Sui Northern Gas Limited	7.9%
Crescent Steel & Allied	6.1%
Unity Foods Limited	5.6%
Agha Steel Industries Limited	2.6%

Fund Net Assets

	May'25	Apr'25	MoM %
Net Assets (PKR mn)	8,383	8,085	3.68%
NAV Per Unit (PKR)	144.80	133.64	8.35%
Peer Group Average Return			-

Asset Allocation

	May'25	Apr'25
Equity	89.20%	87.48%
Cash	10.80%	12.52%
Other Receivables	0.00%	0.00%

Expense Ratio

	FYTD
Expense Ratio Annualized	0.92%
Gov. Levies & SECP Fee Annualized	0.18%

Risk Measures

	PQISF	Benchmark
Standard Deviation	12.61%	12.74%
Beta	0.97	
Sharpe Ratio	0.30	
P/E Ratio	5.10	

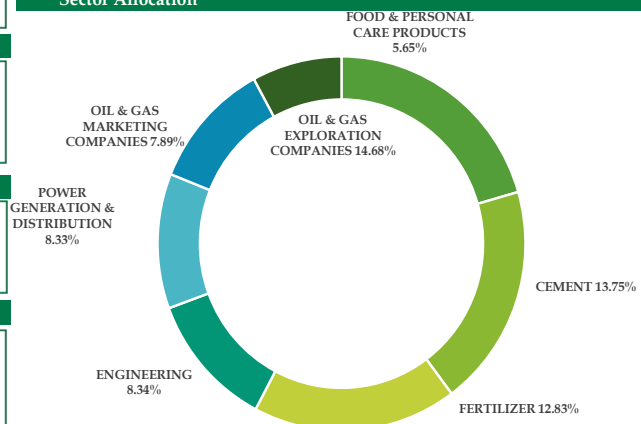
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-III	8.35%	4.81%	12.47%	44.80%	72.05%
Benchmark	7.88%	6.24%	20.12%	39.64%	

Annual Returns

	FYTD
PQAAP-III	44.80%

Sector Allocation



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PAK-QATAR

ASSET MANAGEMENT



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