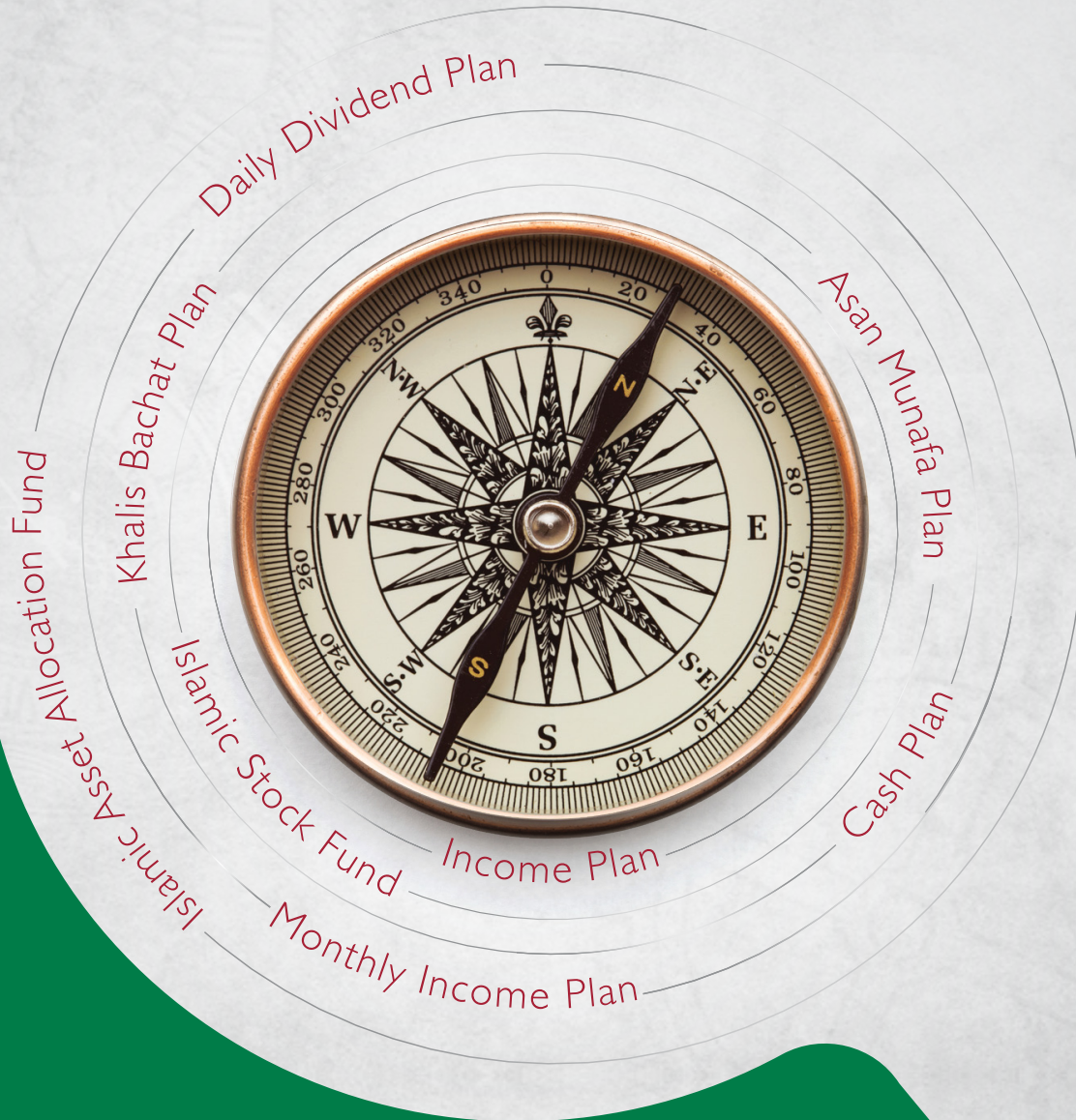




PAK-QATAR
ASSET MANAGEMENT



FUND MANAGER REPORT

July - 2025

AM2

Rated by PACRA with Stable outlook



PAK-QATAR
ASSET MANAGEMENT

**SURGING AHEAD AS TRAILBLAZERS
IN HALAL INVESTING**

**THANK YOU FOR YOUR TRUST
AND SUPPORT**

117%

AUM Growth in FY2025



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.

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

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***	Since Inception	Peer Average MTD****	MTD Benchmark *****
Money Market Fund											
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Jul 31, 2025	1,174.61	114.02	117.44	114.02	9.48%	9.48%	16.47%	9.52%	10.07%
Pak-Qatar Cash Plan	Oct 3, 2022	Jul 31, 2025	9,428.37	114.88	118.32	114.88	10.06%	10.06%	17.75%	9.52%	10.07%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Jul 31, 2025	873.38	100.00	103.00	100.00	9.91%	9.91%	17.58%	9.52%	10.07%
Income Fund											
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Jul 31, 2025	343.27	115.41	118.88	115.41	9.80%	9.80%	17.07%	10.07%	10.06%
Pak-Qatar Income Plan	Oct 3, 2022	Jul 31, 2025	12,583.69	117.93	121.47	117.93	12.91%	12.91%	18.79%	10.07%	10.06%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Jul 31, 2025	996.43	104.40	107.54	104.40	10.13%	10.13%	18.24%	10.07%	10.06%
Asset Allocation Fund											
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Jul 31, 2025	10,085.06	120.34	123.96	120.34	1.32%	1.32%	19.28%	-	0.84%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Jul 31, 2025	18,300.64	117.96	121.50	117.96	1.17%	1.17%	19.65%	-	0.84%
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	Jul 31, 2025	8,215.30	147.88	152.31	147.88	3.02%	3.02%	58.50%	-	5.87%
Equity Fund											
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Jul 31, 2025	1,031.60	227.45	234.27	227.45	3.23%	3.23%	33.58%	4.63%	6.50%
Assests Under Management			63,032.34								

* 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

	31-Jul-25	MTD	30days	90days	FYTD	CYTD
KSEI00	139,390	10.96%	8.7%	22.2%	8.7%	21.1%
KMI30	196,908	6.50%	5.3%	15.4%	5.3%	10.2%
KMIAll	57,277	6.53%	5.7%	17.0%	5.7%	13.3%

Global Markets

	31-Jul-25	MTD	30days	90days	FYTD	CYTD
UK	9,133	4.2%	-3.8%	-5.9%	-3.8%	-10.5%
USA	21,122	3.7%	-4.4%	-14.9%	-4.4%	-8.6%
China	3,573	3.7%	-3.2%	-8.2%	-3.2%	-6.2%
Japan	40,724	1.0%	-3.1%	-9.6%	-3.1%	-2.0%
India	81,186	-2.9%	3.0%	-0.8%	3.0%	-3.8%

Portfolio Investments (USD mn)

	15 days	30 days	90 days	365days	FYTD	CYTD
FPII (net)	(13)	(29)	(85)	(360)	(32)	(149)
LPII (net)	13	29	85	360	32	149
Ind.	8	39	56	99	34	77
Banks/DFIs	28	(30)	(43)	353	(28)	379
Companies	2	3	22	112	7	76
M.Funds	(20)	29	33	(181)	36	(378)
Brokers	4	1	11	(12)	1	(11)
Others	(9)	(17)	(20)	(3)	(19)	11
Ins.	(0)	1	25	(11)	(1)	(7)
NBFC	(0)	1	1	3	1	3

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	31-Jul
Policy Rate	31-Jul-25	7.0%	13.8%	22.0%	20.5%	11.0%	11.00%
1yr KIBOR	31-Jul-25	8.1%	15.7%	23.3%	19.2%	11.31%	11.23%
Inflation	July End	9.8%	21.3%	29.4%	12.6%	3.20%	4.10%
PKR USD*	31-Jul-25	157.3	204.8	286.0	279.0	283.76	282.87

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	59,076	-
Exports	USD'mn	25,304	32,450	27,903	28,678	32,296	-
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	-
Remittances	USD'mn	29,370	31,238	27,028	27,093	38,346	-
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	18,091	19,607

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	10.84	(1)	(1)	(111)	(63)	(722)
PKRV 3Y	11.12	(3)	(3)	(69)	(54)	(513)
PKRV 5Y	11.37	(3)	(3)	(100)	(87)	(388)
PKRV 10Y	12.10	(20)	(20)	(40)	(6)	(197)
PKRV 20Y	12.50	(8)	(8)	6	48	(145)

*Inter Bank Rate

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

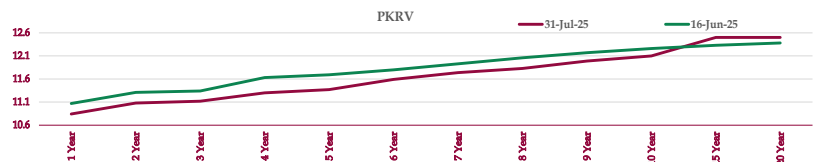
SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market
COMMERCIAL BANKS	22	1,182	987	19.67
FERTILIZER	7	549	478	14.90
OIL & GAS EXPLORATION COMPANIES	14	497	483	2.91
CEMENT	6	355	355	(0.05)
CHEMICAL	2	51	51	1.27
OIL & GAS MARKETING COMPANIES	2	143	131	9.13
PHARMACEUTICALS	2	114	105	8.63

Commentary

Economic Review: In July 2025, Pakistan's economy experienced a wave of important developments signaling cautious progress and growing strategic focus. The central bank maintained the policy rate at 11%. SBP adopted cautious stance, keeping into consideration inflationary shocks and risk to external account. While some businesses pushed for rate cuts, concerns over rising energy prices and possible supply shocks kept the monetary stance unchanged. On the external front, the current account recorded a surplus of \$2.1 billion in FY25, amid significant growth in remittances. While country's foreign currency reserves jumped to nearly \$20 billion by end of July-2025. For the month of July-25, NCPI stood at 4.1% as compared to 3.2% in June-25 and 11.1% in July-24. On MoM basis, July-25 witness inflation of 2.9% as compared to 0.2% in the month of June-25. During the month, major contributor which led to higher inflation was increase in food head, specifically perishable food head, followed by upward revision in Housing, electricity and fuels head and higher transportation prices. The money market reflected expectations of a future easing cycle, with short-term T-bill yields beginning to soften, particularly on 3-month and 6-month papers, while longer-tenor government bond yields remained elevated amid lingering fiscal and external risks. In the T-Bill auctions conducted during the month of July-25, SBP raised a total of PKR 1,413 billion against the target of PKR 1,350 billion. While banks offered PKR 2,998 billion. Last cut-off yields settled at 11.2403%, 11.9977%, 10.8976% and 10.8000% for 1M, 3M, 6M and 12M paper respectively. In the PIB auction held during the month, SBP raised PKR 342 billion against the participation of PKR 1,050 billion with last cut-off yields settling at 10.8480%, 11.0500%, 11.3900% and 12.2000% for 2yr, 3yr, 5yr and 10yr bond respectively.

A major development was the reported 23% increase in domestic oil reserves – now estimated at 238 million barrels – following discoveries across key fields in Punjab, KP, and Balochistan. On the innovation front, Pakistan advanced digital and AI cooperation with a major Asian partner, with joint ventures explored under the Digital Pakistan initiative. Overall, July marked a pivotal month, blending macroeconomic stability with emerging opportunities and geopolitical alignments.

Stock Market Review: The beginning of FY26 significantly demonstrated a remarkable strength and confidence, the KSE 100 index surging to all time high amid a wave of investor optimism setting new records along the way. The KSE-100 Index posted a gain of around 10.96%, while the KMI-30 Index increased by 6.50%, indicating signs of a sustained market rebound. Key contributors to the sectoral uptrend included Commercial Banks, Fertilizers, Oil and Gs Marketing companies and Pharmaceuticals. This bullish momentum has been driven by strong institutional and foreign investor interest, bolstered by positive macroeconomic signals such as anticipated monetary easing, improved fiscal clarity following the federal budget, and continued engagement with the International Monetary Fund (IMF). Although the market faced brief bouts of volatility – most notably a sharp decline of over 800 points on July 9 was driven by profit-taking, while overall market sentiment remained firmly positive. These short-lived corrections have generally been viewed as healthy adjustments, providing investors with opportunities to re-enter the market at more attractive levels. During this time, overall sentiment remained upbeat, supported by expectations of declining inflation, lower interest rates, and improving macroeconomic stability. Foreign investors recorded net outflows of USD 28 million, primarily from foreign corporates and individuals. In contrast, local Banks/DFIs were net sellers. Looking ahead we expect the market to sustain its positive momentum.



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

Fund Review

Net assets of Fund stood at Rs. 1,031.60 million as on July 31, 2025. The fund's NAV increased by 3.23% during the month as compared to 6.50% increased in benchmark index (KMI-30). As on July 31, 2025 the fund was 80.62% invested in equities.

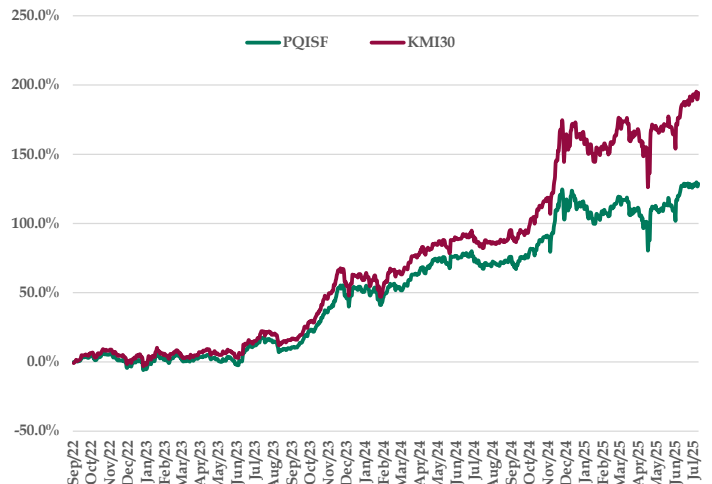
Investment Objective

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
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
Dealing Days Cut off Times	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	2.10%
Fund Manager	Shahzaib Saleem
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Muhammad Farhan Javaid, ACMA

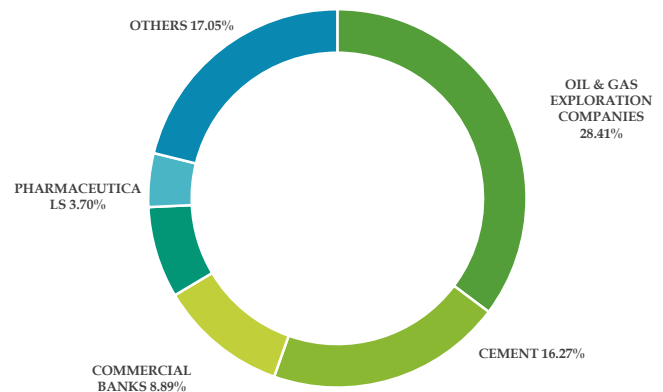
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

PAKISTAN PETROLEUM LIMITED	9.0%
OIL & GAS DEVELOPMENT COMPANY LIMITED	7.6%
LUCKY CEMENT LIMITED	6.4%
MEEZAN BANK LIMITED	5.1%
THE HUB POWER COMPANY LIMITED	5.1%
MARI ENERGIES LIMITED	5.1%
PAKISTAN STATE OIL COMPANY LIMITED	4.4%
FAYSAL BANK LIMITED	3.8%
ENGRO FERTILIZERS LIMITED	3.2%
MUGHAL IRON AND STEEL INDUSTRIES LTD	3.2%

Sector Allocation



Fund Net Assets

	Jul'25	Jun'25	MoM %
Net Assets (PKR mn)	1,031.60	998.08	3.36%
NAV Per Unit (PKR)	227.45	220.33	3.23%
Peer Group Average Return			4.63%

Asset Allocation (% of Total Assets)

	Jul'25	Jun'25
Equity	80.62%	79.26%
Cash	3.98%	5.27%
Other Receivables	15.40%	15.47%

Expense Ratio

	MTD	FYTD - Annualised
Expense Ratio	8.96%	8.96%
Gov. Levies & SECP Fee	1.28%	1.28%
Turnover Ratio (Times)	1.42	
Information Ratio (Times)	-0.29	

Selling and marketing for the period was 0 mn

Risk Measures

	PQISF	Benchmark
Standard Deviation	1.08%	1.16%
Beta	0.88	
Sharpe Ratio	1.22	
P/E Ratio	6.91	

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception
PQISF	3.23%	3.23%	13.73%	10.02%	34.61%	-	-	33.58%
Benchmark	6.50%	6.50%	15.44%	14.50%	60.18%			45.90%

Annual Returns

	YTD	FY25	FY24	FY23
PQISF	3.23%	26.27%	74.74%	0.42%
Benchmark	6.50%	46.24%	78.70%	5.75%

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.

*Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3% or Nil as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company"



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. 1,174.61 million as on July 31, 2025. The plan's NAV increased by 0.80% during the month.

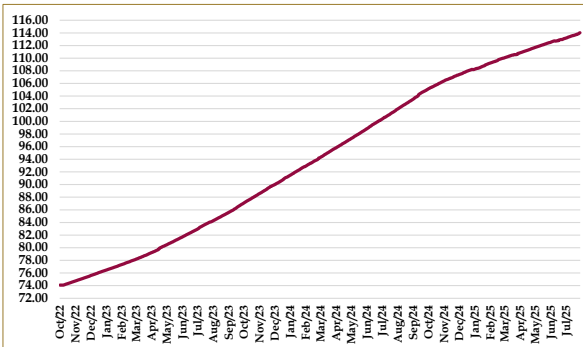
Investment Objective

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
Dealing Days Cut off Times	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 1% of NAV
Actual Rate of Management Fee	
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 than 90 Days Placements in Top Rated Banks & Financial Institutions

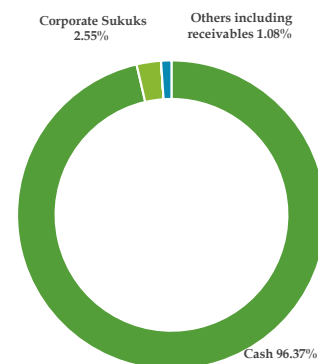
Rating Exposure

AAA	2.56%
Govt. Securities	0.00%
Govt. Back/Guaranteed	0.00%
AA+	96.44%
AA	0.01%
A+	0.00%
Not Rated/Unrated	0.98%

Top Holdings (Sukuks/Musharaka Certificates)

PTCL STS - 13	2.55%
---------------	-------

Asset Allocation



Fund Net Assets

	Jul'25	Jun'25	MoM%
Net Assets (PKR mn)	1,174.61	1,075.88	9.18%
NAV Per Unit (PKR)	114.02	113.11	0.80%
Peer Group Average Return			9.52%

Asset Allocation (% of Total Assets)

	Jul'25	Jun'25
Cash	96.37%	89.96%
Corporate Sukuks	2.55%	0.46%
Government Securities*	0.00%	8.79%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	1.08%	0.79%

*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	0.64%	0.64%
Gov. Levies & SECP Fee Annualized	0.15%	0.15%
Turnover Ratio (Times)	0.18	
Information Ratio (Times)	-0.10	

Selling and marketing for the period was 0.045 mn

Risk Measures

	PQAMP
Standard Deviation	0.28%
Yield to Maturity (YTM)	10.41%
Macaulay's Duration (Years)	0.01
Modified Duration (Years)	0.01

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception
PQAMP	9.48%	9.48%	8.61%	9.03%	12.03%	-	-	16.47%
Benchmark	10.07%	10.07%	10.28%	10.25%	9.84%			9.41%

Annual Returns

	YTD	FY25	FY24	FY23
PQAMP	9.48%	12.90%	20.91%	15.92%

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Fund Review

Net assets of Plan stood at Rs. 9,428.37 million as on July 31, 2025. The plan's NAV increased by 0.85% during the month.

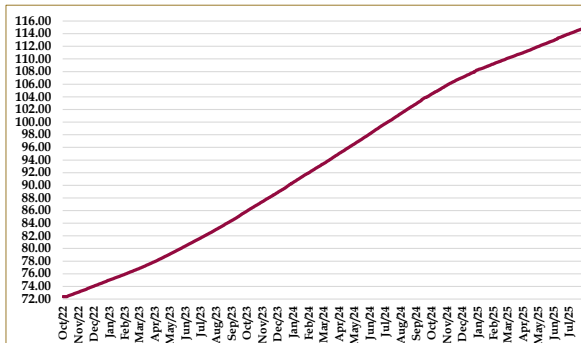
Investment Objective

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
Dealing Days Cut off Times	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 0.5% of NAV
Actual Rate of Management Fee	0.60%
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

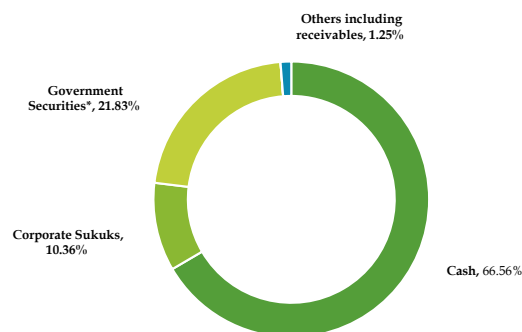
Rating Exposure

AAA	3.47%
Govt. Securities	21.83%
Govt. Back/Guaranteed	0.00%
AA+	63.51%
AA	7.29%
A+	2.88%
Not Rated/Unrated	1.02%

Top Holdings (Sukuks/Musharaka Certificates)

KE STS 12-Jun-25 Issue	2.22%
PTCL STS - 13	2.12%
Citi Pharma Sukuk II	1.86%
KE STS 33-23-July-25 Issue	1.33%
Ismail Industries 18-Feb-25	1.03%
PTCL 19-March-25	0.77%
PTCL STS - 14	0.53%
Lucky Electric Power STS 14-Feb-25 Issue	0.52%

Asset Allocation



Fund Net Assets

	Jul'25	Jun'25	MoM %
Net Assets (PKR mn)	9,428.37	10,141.66	-7.03%
NAV Per Unit (PKR)	114.88	113.90	0.85%
Peer Group Average Return			9.52%

Asset Allocation (% of Total Assets)

	Jul'25	Jun'25
Cash	66.56%	69.24%
Corporate Sukuks	10.36%	6.41%
Government Securities*	21.83%	23.26%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	1.25%	1.09%

*The fund has exposure of 0.97% 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%	0.2%
Turnover Ratio (Times)	0.19	
Information Ratio (Times)	-0.01	

Selling and marketing for the period was 0.57 mn

Risk Measures

	PQCP
Standard Deviation	0.24%
Yield to Maturity (YTM)	10.33%
Macaulay's Duration (Years)	0.11
Modified Duration (Years)	0.11

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception
PQCP	10.06%	10.06%	10.71%	10.62%	13.55%	-	-	17.75%
Benchmark	10.07%	10.07%	10.28%	10.25%	9.84%	-	-	9.41%

Annual Returns

	YTD	FY25	FY24	FY23
PQCP	10.06%	14.36%	22.10%	17.07%

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PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)

PAK-QATAR ISLAMIC CASH FUND

Fund Review

Net assets of Plan stood at Rs. 873.38 million as on July 31, 2025. The plan generated an absolute return of 0.56% during the month.

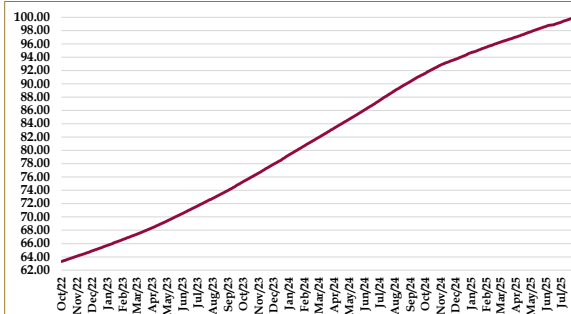
Investment Objective

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
Dealing Days Cut off Times	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 0.5% of NAV
Actual Rate of Management Fee	0.60%
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	6.96%
Govt. Securities	11.42%
Govt. Back/Guaranteed	0.00%
AA+	72.41%
AA	2.30%
A+	5.72%
Not Rated/Unrated	1.18%

Fund Net Assets

	Jul'25	Jun'25	MoM%
Net Assets (PKR mn)	873.38	1,066.58	-18.11%
NAV Per Unit (PKR)	100.00	100.00	0.00%
Peer Group Average Return			9.52%

Asset Allocation (% of Total Assets)

	Jul'25	Jun'25
Cash	72.17%	60.64%
Corporate Sukuks	14.80%	9.34%
Government Securities*	11.42%	27.94%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	1.61%	2.08%

*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	0.87%	0.87%
Gov. Levies & SECP Fee Annualized	0.17%	0.17%
Turnover Ratio (Times)	0.11	
Information Ratio (Times)	-0.08	

Selling and marketing for the period was 0.22 mn

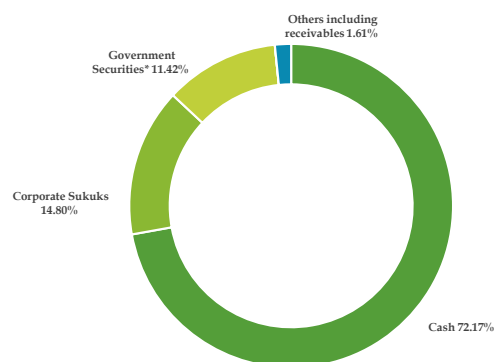
Risk Measures

	PQDDP
Standard Deviation	0.22%
Yield to Maturity (YTM)	10.44%
Macaulay's Duration (Years)	0.09
Modified Duration (Years)	0.08

Top Holdings (Sukuks/Musharaka Certificates)

PTCL 19-March-25	3.43%
PTCL STS - 13	3.43%
Ismail Industries 18-Feb-25	2.86%
Citi Pharma Sukuk II	2.86%
KE STS 33-08-July-25 Issue	2.29%

Asset Allocation



Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception
PQDDP	9.91%	9.91%	9.21%	9.70%	12.63%	-	-	17.58%
Benchmark	10.07%	10.07%	10.28%	10.25%	9.84%			9.41%

Annual Returns

	YTD	FY25	FY24	FY23
PQDDP	9.91%	13.59%	22.06%	17.59%

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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. 343.27 million as on July 31, 2025. The plan's NAV increased by 0.83% during the month.

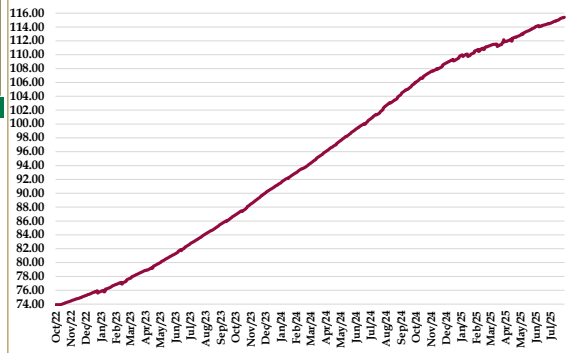
Investment Objective

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
Dealing Days Cut off Times	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5% of NAV
Actual Rate of Management Fee	1.25%
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 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

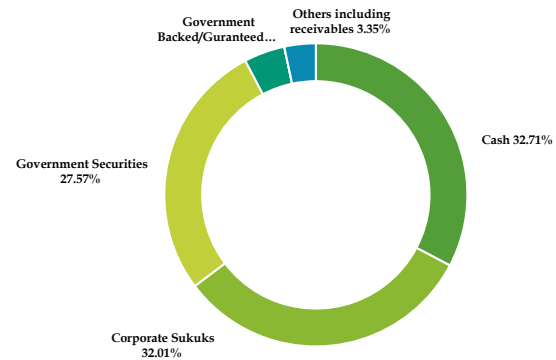
Rating Exposure

AAA	0.15%
Govt. Securities	27.57%
Govt. Back/Guaranteed	4.36%
AA+	10.67%
AA	0.06%
AA-	42.92%
A+	8.22%
A	2.9%
A-	2.91%
Not Rated/Unrated	0.20%

Top Holdings

K-Electric 23-Nov-22 Issue	9.92%
Dubai Islamic Bank Tier-II Sukuk	7.36%
CGIL 2024 Issue	4.37%
ABPL Sukuk 2021 Issue	2.94%
OBS AGP Sukuk	2.92%
CSAP Sukuk	2.91%
TPL Trakker 2021 Issue	0.94%
K-Electric 2020 Issue	0.75%

Asset Allocation



Fund Net Assets

	Jul'25	Jun'25	MoM%
Net Assets (PKR mn)	343.27	359.62	-4.55%
NAV Per Unit (PKR)	115.41	114.46	0.83%
Peer Group Average Return			10.07%

Asset Allocation (% of Total Assets)

	Jul'25	Jun'25
Cash	32.71%	37.25%
Corporate Sukuks	32.01%	33.94%
Government Securities	27.57%	25.23%
Government Backed/Guaranteed	4.36%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	3.35%	3.58%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.99%	1.99%
Gov. Levies & SECP Fee Annualized	0.32%	0.32%
Turnover Ratio (Times)	0.00	
Information Ratio (Times)	-0.02	

Selling and marketing for the period was 0.41 mn

Risk Measures

	PQKBP
Standard Deviation	0.86%
Yield to Maturity (YTM)	11.00%
Macaulay's Duration (Years)	2.21
Modified Duration (Years)	2.11

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception
PQKBP	9.80%	9.80%	9.46%	8.86%	12.63%	-	-	17.07%
Benchmark	10.06%	10.06%	10.50%	10.41%	10.29%			9.52%

Annual Returns

	YTD	FY25	FY24	FY23
PQKBP	9.80%	13.79%	21.78%	15.79%

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Fund Review

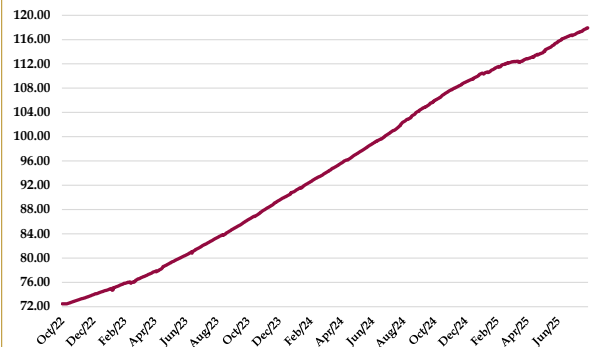
Net assets of Plan stood at Rs. 12,583.69 million as on July 31, 2025. The plan's NAV increased by 1.10% during the month.

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	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
Dealing Days Cut off Times	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% of NAV
Actual Rate of Management Fee	0.60%
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	0.3%
Govt. Securities	40.4%
Govt. Back/Guaranteed	6.1%
AA+	6.7%
AA	0.0%
AA-	40.3%
A+	2.2%
A	2.3%
Not Rated/Unrated	1.83%

Top Sukuk Holdings

K-Electric 23-Nov-22 Issue	4.0%
Dubai Islamic Bank Tier-II Sukuk	2.8%
K-Electric 2020 Issue	2.3%
ABPL Sukuk 2021 Issue	1.3%
Al-Karam Textile Mills Limited- Sukuk	1.0%
CGIL 2024 Issue	0.9%
Sitara Chemical Industries Ltd Sukuk	0.8%
Mughal Iron and Steel Ltd Sukuk	0.8%
OBS AGP Sukuk	0.7%
Masood Textile Mills Limited Sukuk 2024 Issue	0.6%

Fund Net Assets

	Jul'25	Jun'25	MoM %
Net Assets (PKR mn)	12,583.69	12,478.51	0.84%
NAV Per Unit (PKR)	117.93	116.65	1.10%
Peer Group Average Return			10.07%

Asset Allocation (% of Total Assets)

	Jul'25	Jun'25
Cash	35.87%	26.23%
Corporate Sukuks	15.68%	22.50%
Government Securities	40.35%	44.40%
Government Backed/Guaranteed	6.08%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.02%	6.87%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	0.92%	0.92%
Gov. Levies & SECP Fee Annualized	0.18%	0.18%
Turnover Ratio (Times)	0.02	
Information Ratio (Times)	0.17	

Risk Measures

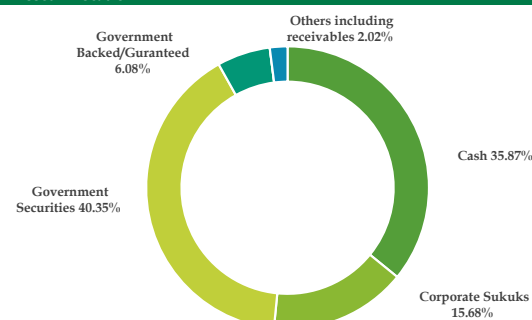
	PQIP
Standard Deviation	0.72%
Yield to Maturity (YTM)	10.73%
Macaulay's Duration (Years)	2.21
Modified Duration (Years)	2.43

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception
PQIP	12.91%	12.91%	14.82%	11.91%	15.36%	-	-	18.79%
Benchmark	10.06%	10.06%	10.50%	10.41%	10.29%			9.52%

Annual Returns

	YTD	FY25	FY24	FY23
PQIP	12.91%	15.49%	22.51%	17.29%

Asset Allocation


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Fund Review

Net assets of Plan stood at Rs. 996.43 million as on July 31, 2025. The plan's NAV increased by 0.86% during the month.

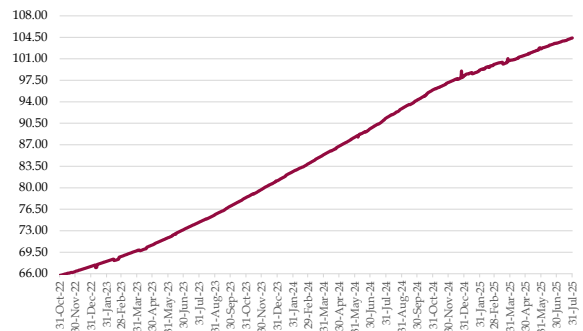
Investment Objective

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
Dealing Days Cut off Times	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.00% of NAV
Actual Rate of Management Fee	0.85%
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

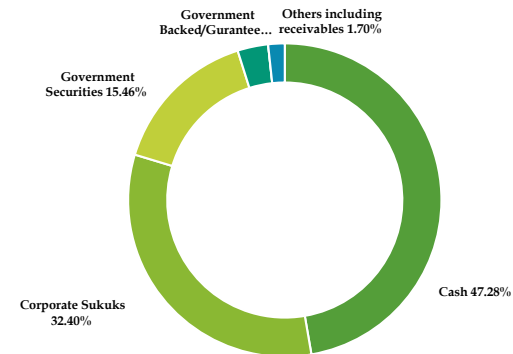
Rating Exposure

AAA	0.92%
Govt. Securities	15.46%
Govt. Back/Guaranteed	3.16%
AA+	9.55%
AA	0.00%
AA-	50.74%
A+	15.33%
A	4.03%
Not Rated/Unrated	0.81%

Top Holdings

CGIL 2024 Issue	12.04%
K-Electric 23-Nov-22 Issue	6.46%
Dubai Islamic Bank Tier-II Sukuk	5.07%
K-Electric 2020 Issue	3.09%
Citi Pharma Sukuk II	2.51%
ABPL Sukuk 2021 Issue	2.02%
Al-Karam Textile Mills Limited- Sukuk	2.01%
OBS AGP Sukuk	0.75%

Asset Allocation



Fund Net Assets

	Jul'25	Jun'25	MoM %
Net Assets (PKR mn)	996.43	947.75	5.14%
NAV Per Unit (PKR)	104.40	103.51	0.86%
Peer group Average Return			10.07%

Asset Allocation (% of Total Assets)

	Jul'25	Jun'25
Cash	47.28%	46.30%
Corporate Sukuks	32.40%	34.54%
Government Securities	15.46%	16.95%
Government Backed/Guaranteed	3.16%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	1.70%	2.21%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.18%	1.18%
Gov. Levies & SECP Fee Annualized	0.22%	0.22%
Turnover Ratio (Times)	0.02	
Information Ratio (Times)	0.00	

Selling & Marketing for the period were PKR 0.38 mn

Risk Measures

	PQMIP
Standard Deviation	1.18%
Yield to Maturity (YTM)	11.06%
Macaulay's Duration (Years)	1.68
Modified Duration (Years)	1.55

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception
PQMIP	10.13%	10.13%	10.93%	10.63%	14.31%	-	-	18.24%
Benchmark	10.06%	10.06%	10.50%	10.41%	10.29%			9.52%

Annual Returns

	YTD	FY25	FY24	FY23
PQMIP	10.13%	15.49%	22.50%	16.97%

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ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

Fund Review

Net assets of Plan stood at Rs. 10,085.06 million as on July 31, 2025. The plan generated an absolute return of 1.32% during the month.

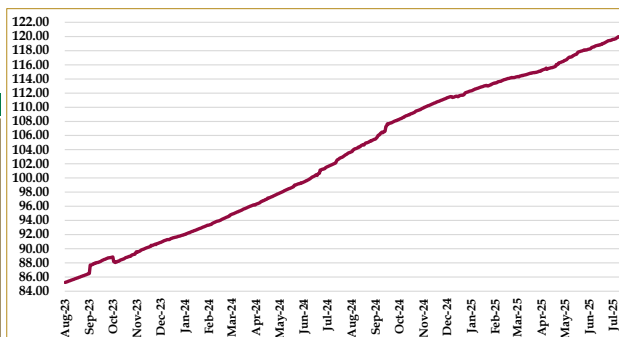
Investment Objective

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
Dealing Days Cut off Times	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	2.53%
Govt. Securities	57.03%
Govt. Back/Guaranteed	2.97%
AA+	6.74%
AA	13.36%
AA-	7.58%
A+	6.56%
A	0.40%
A-	0.18%
Not Rated/Unrated	1.67%

Liquidity Concentration



Fund Net Assets

	Jul'25	Jun'25	MoM %
Net Assets (PKR mn)	10,085.06	10,202.19	-1.15%
NAV Per Unit (PKR)	120.34	118.78	1.32%
Peer Group Average Return	-	-	-

Asset Allocation (% of Total Assets)

	Jul'25	Jun'25
Cash	22.44%	10.12%
Corporate Sukuks	14.84%	13.95%
Sukuks & Commercial Papers - Government	57.03%	73.81%
Government Backed/Guaranteed	2.97%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.72%	2.12%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	0.36%	0.36%
Gov. Levies & SECP Fee Annualized	0.13%	0.13%
Turnover Ratio (Times)	0.03	
Information Ratio (Times)	0.30	

Risk Measures

	PQAAP - I
Standard Deviation	1.19%
Yield to Maturity (YTM)	10.89%
Macaulay's Duration (Years)	2.75
Modified Duration (Years)	2.61

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception
PQAAP-I	1.32%	1.32%	4.06%	6.60%	17.26%	-	-	19.28%
Benchmark	0.84%	0.84%	2.52%	5.03%	10.02%	-	-	18.45%

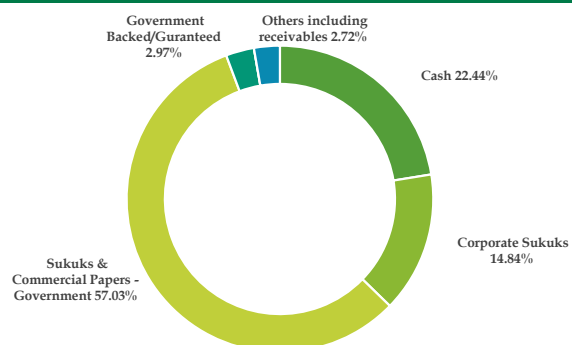
Annual Returns

	YTD	FY25	FY24
PQAAP-I	1.32%	18.50%	17.59%

Top Holdings

Meezan Bank Ltd Tier-I Sukuk	6.7%
Dubai Islamic Bank Tier-I Sukuk	2.2%
CGIL 2024 Issue	1.2%
Masood Spinning Mills Limited Sukuk	1.0%
Mughal Iron and Steel Ltd Sukuk	0.7%
PTCL SUKUK-4TH Issue	0.7%
Dubai Islamic Bank Tier-II Sukuk	0.7%
Masood Textile Mills Limited Sukuk 2024 Issue	0.5%
Al-Karam Textile Mills Limited- Sukuk	0.4%
Citi Pharma Sukuk II	0.3%

Asset Allocation



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Fund Review

Net assets of Plan stood at Rs. 18,300.64 million as on July 31, 2025. The plan generated an absolute return of 1.17% during the month.

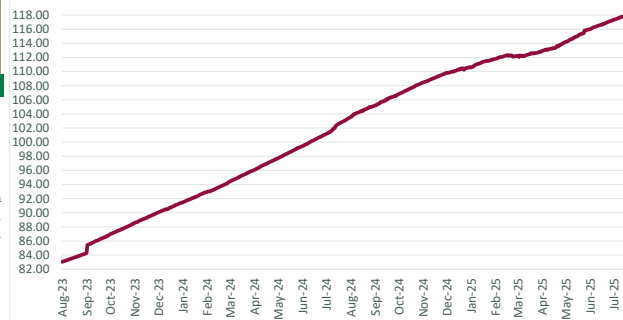
Investment Objective

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
Dealing Days Cut off Times	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



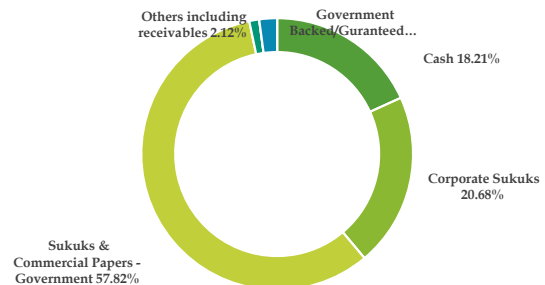
Rating Exposure

AAA	6.18%
Govt. Securities	57.82%
Govt. Back/Guaranteed	1.17%
AA+	9.23%
AA	6.06%
AA-	7.87%
A+	9.14%
A	1.59%
A-	0.10%
Not Rated/Unrated	0.84%

Top 10 Holdings

Meezan Bank Ltd Tier-I Sukuk	5.7%
Dubai Islamic Bank Tier-I Sukuk	2.4%
Dubai Islamic Bank Tier-II Sukuk	1.7%
Bank Islami Pakistan Ehad II Sukuk TIER 1	1.5%
K-Electric 2020 Issue	1.2%
Masood Textile Mills Limited Sukuk 2024 Issue	0.8%
ABPL Sukuk 2021 Issue	0.8%
Al-Karam Textile Mills Limited- Sukuk	0.8%
K-Electric 23-Nov-22 Issue	0.8%
Mughal Iron and Steel Ltd Sukuk	0.7%

Asset Allocation



Fund Net Assets

	Jul'25	Jun'25	MoM %
Net Assets (PKR mn)	18,300.64	17,790.17	2.87%
NAV Per Unit (PKR)	117.96	116.59	1.17%
Peer Group Average Return	-	-	-

Asset Allocation (% of Total Assets)

	Jul'25	Jun'25
Cash	18.21%	13.90%
Corporate Sukuks	20.68%	19.85%
Sukuks & Commercial Papers - Government	57.82%	64.77%
Government Backed/Guaranteed	1.17%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.12%	1.48%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	0.36%	0.36%
Gov. Levies & SECP Fee Annualized	0.13%	0.13%
Turnover Ratio (Times)	0.07	
Information Ratio (Times)	0.21	

Risk Measures

	PQAAP - II
Standard Deviation	0.97%
Yield to Maturity (YTM)	10.94%
Macaulay's Duration (Years)	2.78
Modified Duration (Years)	2.65

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception
PQAAP-II	1.17%	1.17%	4.11%	5.95%	15.12%	-	-	19.65%
Benchmark	0.84%	0.84%	2.52%	5.03%	10.06%	-	-	18.45%

Annual Returns

	YTD	FY25	FY24
PQAAP-II	1.17%	16.34%	20.68%

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Fund Review

Net assets of Fund stood at Rs. 8,215 million as on July 31, 2025. The fund's NAV increased by 3.02% during the month as compared to the 5.87% increased in benchmark. As on July 31, 2025 the fund was 88.35% invested in equities.

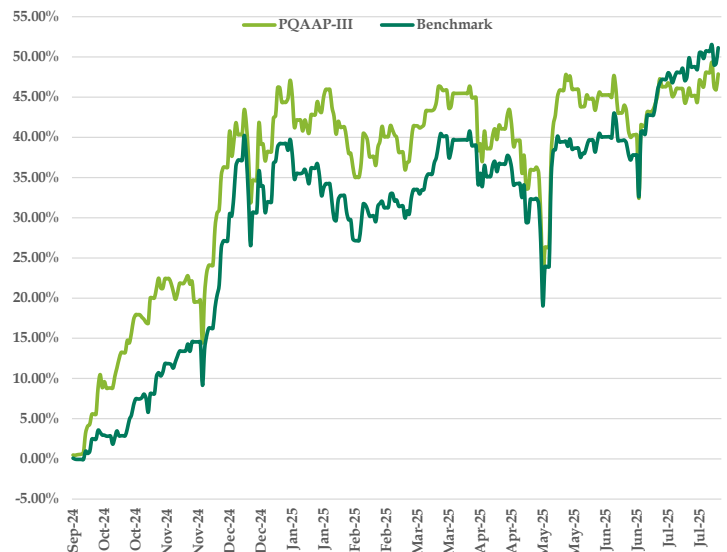
Investment Objective

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.
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Grant Thornton Anjum Rahman, 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
Dealing Days Cut off Times	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	0.10%
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)

Oil & Gas Development Companies	14.6%
Pak Petroleum Limited	14.6%
Engro Holdings Limited	11.1%
Fauji Cement Company Limited	8.2%
Hub Power Company Limited	8.0%
Amreli Steels Limited	6.9%
Sui Northern Gas Limited	6.4%
Crescent Steel & Allied	6.3%
Engro Fertilizer Limited	5.6%
Pakistan State Oil Companies Limited	4.7%

Fund Net Assets

	Jul'25	Jun'25	MoM %
Net Assets (PKR mn)	8,215	8,200	0.18%
NAV Per Unit (PKR)	147.88	143.54	3.02%
Peer Group Average Return			-

Asset Allocation (% of Total Assets)

	Jul'25	Jun'25
Equity	88.35%	87.82%
Cash	9.90%	11.83%
Other Receivables	1.75%	0.35%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.46%	1.46%
Gov. Levies & SECP Fee Annualized	0.31%	0.31%
Turnover Ratio (Times)	0.10	
Information Ratio (Times)	-0.18	

Risk Measures

	PQAAP - III	Benchmark
Standard Deviation	12.17%	13.51%
Beta	0.87	
Sharpe Ratio	0.24	
P/E Ratio	5.28	

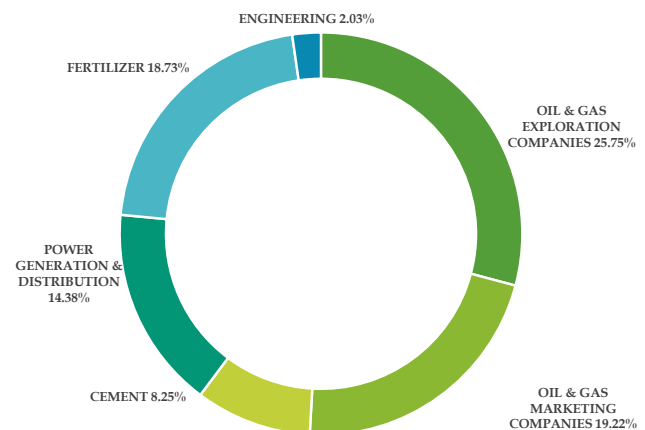
Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception
PQAAP-III	3.02%	3.02%	8.78%	4.68%	-	-	-	58.50%
Benchmark	5.87%	5.87%	16.76%	13.86%				51.14%

Annual Returns

	YTD	FY25
PQAAP-III	3.02%	43.54%

Sector Allocation



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ASSET MANAGEMENT



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