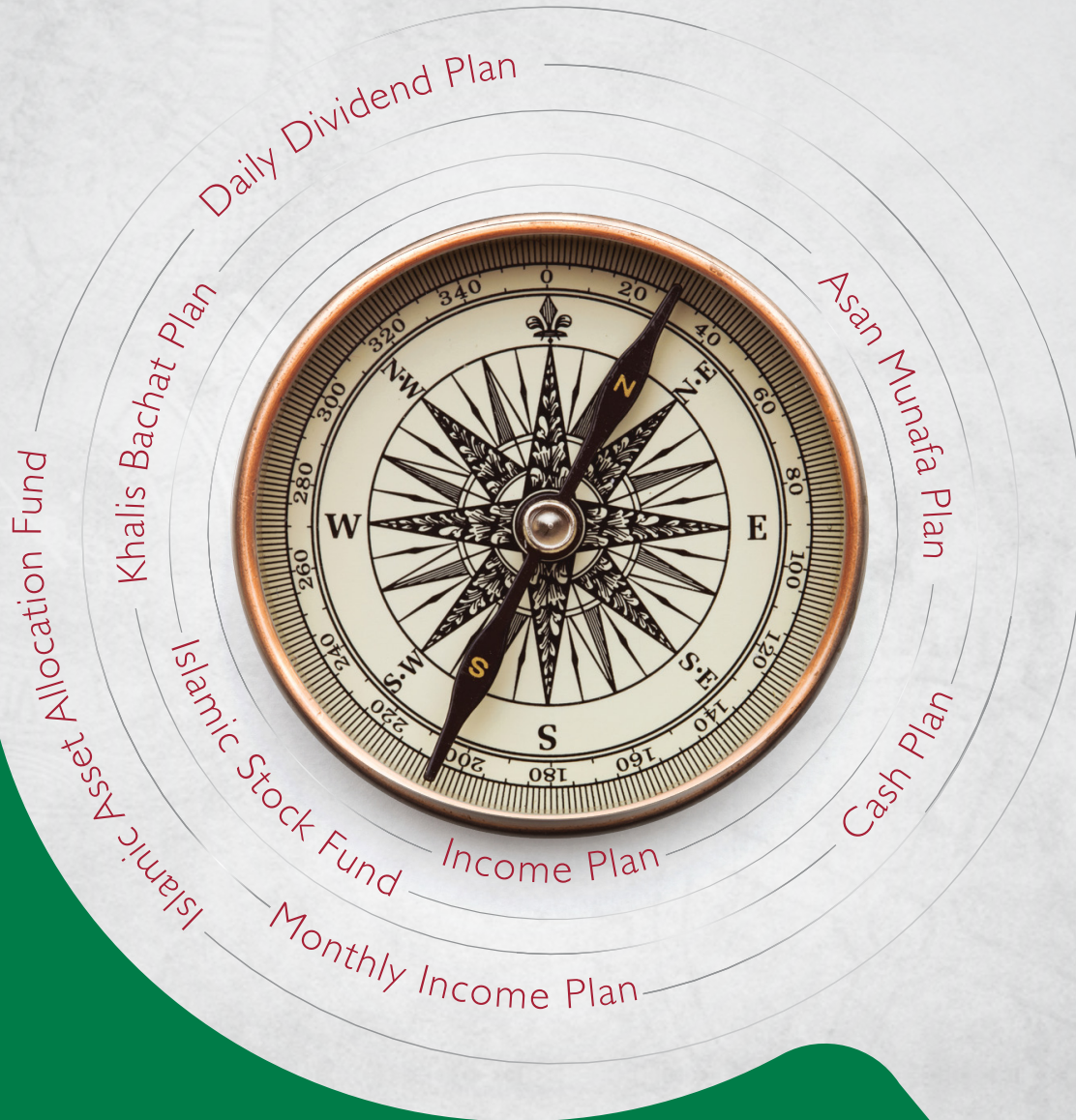




PAK-QATAR  
ASSET MANAGEMENT



# FUND MANAGER REPORT

August - 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](http://www.pqamcl.com) [info@pqamcl.com](mailto: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



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***	Since Inception	Peer Average MTD****	MTD Benchmark *****
<b>Money Market Fund</b>											
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Aug 31, 2025	259.25	113.71	117.12	113.71	9.94%	9.75%	16.29%	9.32%	9.66%
Pak-Qatar Cash Plan	Oct 3, 2022	Aug 31, 2025	9,395.78	115.80	119.28	115.80	9.50%	9.82%	17.51%	9.32%	9.66%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Aug 31, 2025	1,683.72	100.00	103.00	100.00	9.33%	9.66%	17.34%	9.32%	9.66%
<b>Income Fund</b>											
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Aug 31, 2025	260.55	116.31	119.80	116.31	9.13%	9.50%	16.84%	9.24%	9.29%
Pak-Qatar Income Plan	Oct 3, 2022	Aug 31, 2025	10,354.55	118.87	122.43	118.87	9.32%	11.17%	18.51%	9.24%	9.29%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Aug 31, 2025	948.18	103.91	107.03	103.91	9.19%	9.70%	17.98%	9.24%	9.29%
<b>Asset Allocation Fund</b>											
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Aug 31, 2025	10,861.10	121.36	125.00	121.36	0.85%	2.17%	18.90%	-	0.78%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Aug 31, 2025	22,032.44	119.01	122.58	119.01	0.89%	2.08%	19.28%	-	0.78%
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	Aug 31, 2025	8,372.60	154.62	159.26	154.62	4.56%	7.72%	59.43%	-	7.08%
<b>Equity Fund</b>											
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Aug 31, 2025	1,096.05	241.65	248.90	241.65	6.24%	9.68%	35.23%	8.23%	7.85%
<b>Assets Under Management</b>			<b>65,264.23</b>								

\* 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

	29-Aug-25	MTD	30days	90days	FYTD	CYTD
KSE100	148,618	6.62%	7.4%	24.2%	15.9%	29.1%
KMI30	212,371	7.85%	9.4%	17.6%	13.6%	18.9%
KMIAll	61,228	6.90%	8.0%	18.4%	13.0%	21.2%

Global Markets

	29-Aug-25	MTD	30days	90days	FYTD	CYTD
UK	9,187	0.6%	-0.5%	-4.5%	-4.4%	-11.0%
USA	21,456	1.6%	-1.5%	-10.9%	-5.8%	-10.0%
China	3,858	8.0%	-6.3%	-13.2%	-10.4%	-13.1%
Japan	42,718	4.9%	-4.6%	-11.1%	-7.7%	-6.6%
India	79,810	-1.7%	2.1%	2.1%	4.8%	-2.1%

Portfolio Investments (USD mn)

	15 days	30 days	90 days	365days	FYTD	CYTD
FPI (net)	(28)	(43)	(112)	(410)	(75)	(192)
LPI (net)	28	43	112	410	75	192
Ind.	14	18	77	102	55	98
Banks/DFIs	3	(13)	(77)	329	(57)	350
Companies	21	21	46	134	27	96
M.Funds	(11)	14	81	(137)	70	(344)
Brokers	3	4	1	(13)	4	(8)
Others	(5)	(9)	(28)	(8)	(29)	1
Ins.	3	7	10	(0)	3	(7)
NBFC	(0)	1	2	4	1	4

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	29-Aug-25	7.0%	13.8%	22.0%	20.5%	11.0%	11.00%
1yr KIBOR	29-Aug-25	8.1%	15.7%	23.3%	19.2%	11.3%	11.27%
Inflation	Aug End	9.8%	21.3%	29.4%	12.6%	3.20%	3.00%
PKR USD*	29-Aug-25	157.3	204.8	286.0	279.0	283.7	281.77

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USDmn	56,380	72,048	51,979	48,402	59,076	11,115
Exports	USDmn	25,304	32,450	27,903	28,678	32,296	5,102
Trade Deficit	USDmn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	(6,013)
Remittances	USDmn	29,370	31,238	27,028	27,093	38,346	3,214
FX Reserves	USDmn	24,398	15,742	9,181	14,207	18,091	19,660

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	10.96	12	29	(13)	(65)	(599)
PKRV 3Y	11.08	(4)	14	(21)	(71)	(428)
PKRV 5Y	11.37	-	7	(21)	(87)	(349)
PKRV 10Y	12.02	(8)	8	(21)	(24)	(144)
PKRV 20Y	12.45	(5)	1	10	35	(84)

\*Inter Bank Rate

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

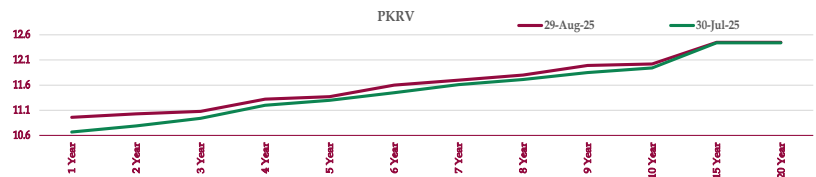
SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market
COMMERCIAL BANKS	23	1,280	1,182	8.34
FERTILIZER	6	532	549	(3.03)
OIL & GAS EXPLORATION COMPANIES	14	525	497	5.65
CEMENT	7	428	355	20.54
CHEMICAL	2	50	51	(2.48)
OIL & GAS MARKETING COMPANIES	2	145	143	1.52
PHARMACEUTICALS	2	120	114	5.15

Commentary

**Economic Review:** The country faces severe monsoon along with flash floods in the north. This has primarily impacted the country's food basket. The government has taken steps to control damages, albeit loss of property remains imminent. This is also expected to translate into some supply-side shock which affects the flow of goods, impacting not only food supplies but also transport from the north – thereby affecting exports during the period. In addition to the supply shock, adverse impact on rabi crop sowing season can also affect the second half of the fiscal year, potentially forcing some realignment in the projected GDP growth. While the country is yet to filter news for an actual assessment, the prevailing sentiment dampens any expectation of a rate cut in the upcoming Monetary Policy Statement (MPS) by the central bank. Inflation for the month stood at 3% year-on-year easing from 4.1% in the previous month, reflecting relative stability in headline prices; however, risks remain tilted to the upside due to weather-driven supply disruptions, especially in food categories. The country marked a visible improvement in its foreign exchange reserves, which accumulated to ~USD 19,617 million compared to ~USD 18,976 million in July'25, with the PKR-USD rate maintaining around ~283 in the open market. On the external front, the trade deficit stood at over USD 6 billion, widening due to lower exports and higher imports compared to last year. These figures do reflect some impact of the recent floods, with future trade likely to reflect logistics and infrastructure disruptions in the export-critical northern regions. Although the current account remains in deficit, and the nominal exchange rate has been steady, any misalignment in the Real Exchange Rate (RER) going forward could affect external competitiveness and weigh on short-term macroeconomic stability.

**Money Market Review:** On the money market front, in the T-bill auction held on 20th August, 2025 the State Bank raised PKR 383 billion against a total participation of PKR 1,314 billion. The cut-off yields were set at 10.8996% for 1-month, 10.8502% for 3-month, 10.8501% for 6-month, and 10.9990% for 12-month tenors.

**Stock Market Review:** The month of August 2025 sustained the positive momentum in the domestic equity market, extending the bullish undertone seen at the outset of FY26. The KSE-100 Index continued its upward trajectory, registering a gain of approximately 6.62%, while the KMI-30 Index advanced by 7.85%, reflecting persistent investor confidence. The market's performance was underpinned by continued improvements in macroeconomic indicators, relatively stable inflation, and optimism around the external account. Investor sentiment remained broadly constructive, driven by expectations of monetary easing and a stable PKR, supported by a notable increase in foreign exchange reserves. Key sectoral performers during the month included Commercial Banks, Cements, Oil & Gas Exploration Companies and Pharmaceuticals. The rally, however, was not without volatility. A mid-month dip was observed, triggered by uncertainty surrounding the central bank's Monetary Policy Statement (MPS) and early concerns regarding the economic fallout from widespread flooding in the northern regions. Foreign investors recorded net outflows of USD 42 million during August, marking a continuation of cautious offshore positioning. On the domestic front, Individuals and Insurance Companies emerged as notable net buyers, absorbing foreign selling pressure and maintaining support at key technical levels. Looking forward, the market is expected to maintain its positive momentum, keenly eyeing upcoming macro data, monetary policy signals, and any revisions to FY26 GDP projections due to weather-related supply shocks.



31-Aug-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



Plan your dreams  
for a wealthy future!

UAN: 111-PQAMCL (772-625)  
[www.pqamcl.com](http://www.pqamcl.com)

## Fund Review

Net assets of Fund stood at Rs. 1,096.05 million as on August 31, 2025. The fund's NAV increased by 6.24% during the month as compared to 7.85% increased in benchmark index (KMI-30). As on August 31, 2025 the fund was 88.50% invested in equities.

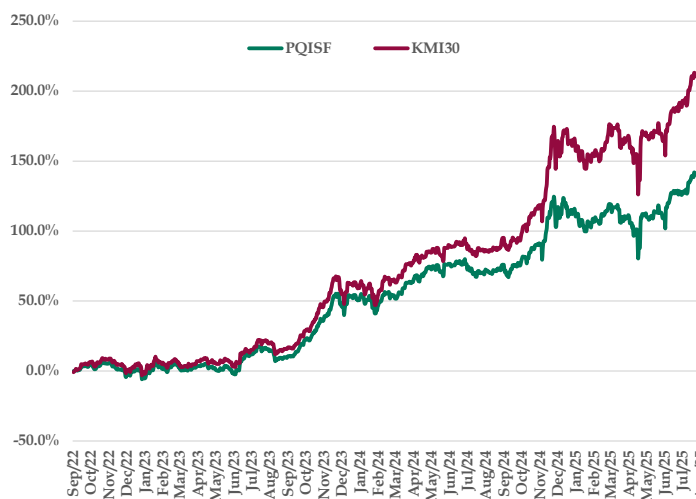
## Investment Objective

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

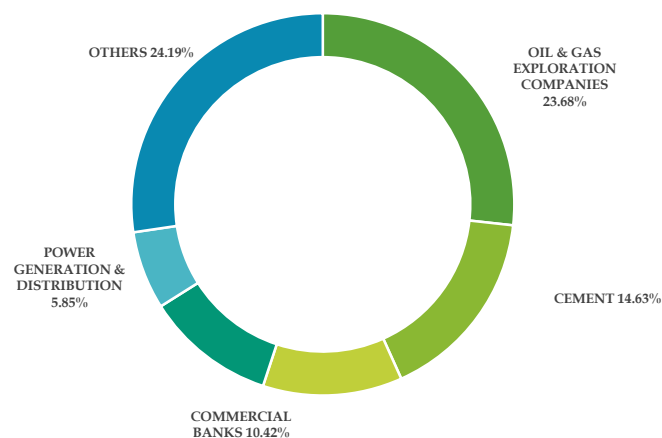
## Fund's Performance



## Top Ten Equity Holdings : (% of Total Assets)

OIL & GAS DEVELOPMENT COMPANY LIMITED	8.9%
PAKISTAN PETROLEUM LIMITED	8.3%
LUCKY CEMENT LIMITED	7.9%
MARI ENERGIES LIMITED	6.5%
PAKISTAN STATE OIL COMPANY LIMITED	5.9%
THE HUB POWER COMPANY LIMITED	5.9%
MEEZAN BANK LIMITED	5.7%
ENGRO HOLDINGS LIMITED	5.3%
ENGRO FERTILIZERS LIMITED	4.0%
SUI NORTHERN GAS PIPELINES LIMITED	3.8%

## Sector Allocation



## Fund Net Assets

	Aug'25	Jul'25	MoM %
Net Assets (PKR mn)	1,096.05	1,031.60	6.25%
NAV Per Unit (PKR)	241.65	227.45	6.24%
Peer Group Average Return			8.23%

## Asset Allocation (% of Total Assets)

	Aug'25	Jul'25
Equity	88.50%	80.62%
Cash	5.48%	3.98%
Other Receivables	6.02%	15.40%

## Expense Ratio

	MTD	FYTD - Annualised
Expense Ratio	6.72%	7.54%
Gov. Levies & SECP Fee	0.94%	1.07%
Information Ratio (Times)	-0.14	
Turnover Ratio (Times)		2.19

Selling and marketing for the period was 0 mn

## Risk Measures

	PQISF	Benchmark
Standard Deviation	1.07%	1.15%
Beta	0.88	
Sharpe Ratio	1.33	
P/E Ratio	7.87	

## Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception
PQISF	9.68%	6.24%	16.32%	18.47%	42.88%	-	-	35.23%
Benchmark	14.87%	7.85%	18.99%	27.08%	70.18%			48.08%

## Annual Returns

	YTD	FY25	FY24	FY23
PQISF	9.68%	26.27%	74.74%	0.42%
Benchmark	14.87%	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](http://www.pqamcl.com)

## Fund Review

Net assets of Plan stood at Rs. 259.25 million as on August 31, 2025. The plan's NAV increased by 0.84% during the month.

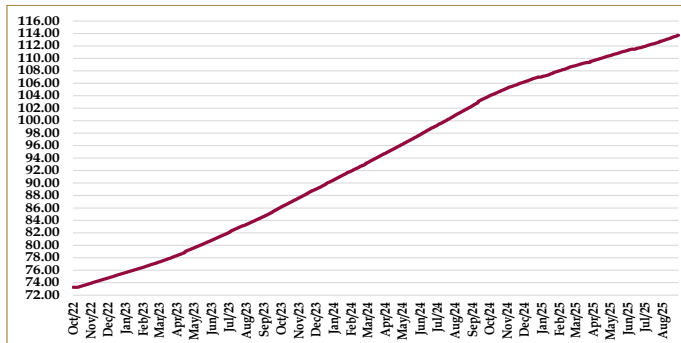
## Investment Objective

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 1.25% 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

<b>Key Benefits</b>	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits
<b>Investment Policy &amp; Strategy</b>	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

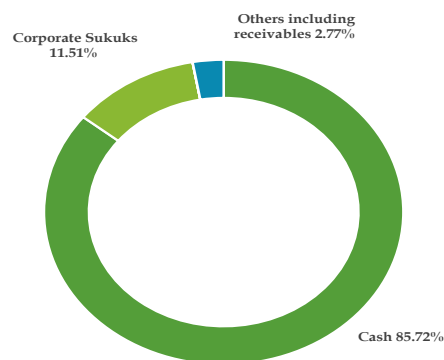
## Rating Exposure

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

## Top Holdings (% of Total Assets)

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

## Asset Allocation



## Fund Net Assets

	Aug'25	Jul'25	MoM%
Net Assets (PKR mn)	259.25	1,174.61	-77.93%
NAV Per Unit (PKR)	113.71	112.76	0.84%
Peer Group Average Return			9.32%

## Asset Allocation (% of Total Assets)

	Aug'25	Jul'25
Cash	85.72%	96.37%
Corporate Sukuks	11.51%	2.55%
Government Ijarah Sukuks*	0.00%	0.00%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.77%	1.08%

\*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	0.74%	0.71%
Gov. Levies & SECP Fee Annualized	0.13%	0.15%
Information Ratio (Times)	0.04	
Turnover Ratio (Times)		0.22

Selling and marketing for the period was 0 mn

## Risk Measures

	PQAMP
Standard Deviation	0.28%
Yield to Maturity (YTM)	10.06%
Macaulay's Duration (Years)	0.04
Modified Duration (Years)	0.04

## Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception
PQAMP	9.75%	9.94%	8.99%	9.06%	11.25%	-	-	16.29%
Benchmark	9.86%	9.66%	10.06%	10.19%	9.75%			9.42%

## Annual Returns

	YTD	FY25	FY24	FY23
PQAMP	9.75%	12.90%	20.91%	15.92%

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## Fund Review

Net assets of Plan stood at Rs. 9,395.78 million as on August 31, 2025. The plan's NAV increased by 0.81% during the month.

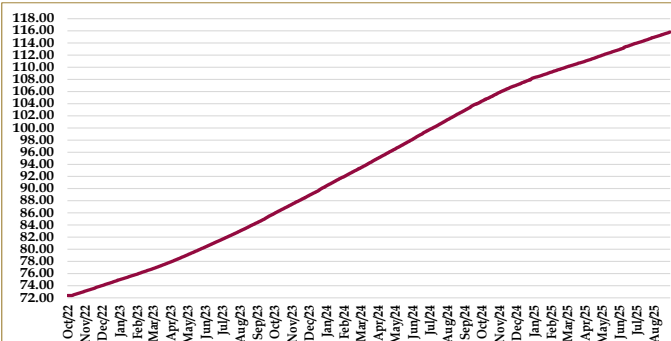
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Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Dealing Days   Cut off Times	9:00 AM   4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 1.25% 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

<b>Key Benefits</b>	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
<b>Investment Policy &amp; Strategy</b>	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

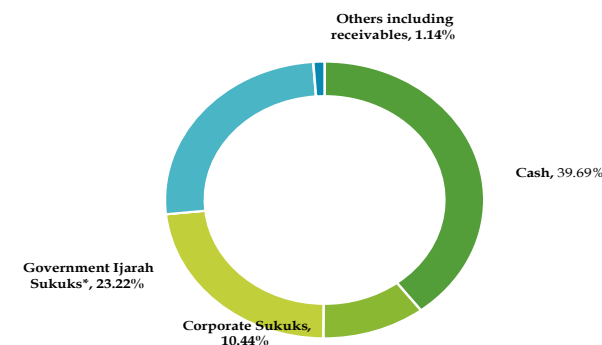
## Rating Exposure

AAA	2.08%
AAA - Govt. Securities	23.22%
AAA - Govt. Back/Guaranteed	0.00%
AA+	63.51%
AA	7.29%
A+	2.88%
Not Rated/Unrated	1.02%

## Top Holdings (% of Total Assets)

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

	Aug'25	Jul'25	MoM %
Net Assets (PKR mn)	9,395.78	9,428.37	-0.35%
NAV Per Unit (PKR)	115.80	114.88	0.81%
Peer Group Average Return			9.32%

## Asset Allocation (% of Total Assets)

	Aug'25	Jul'25
Cash	39.69%	66.56%
Corporate Sukuks	10.44%	10.36%
Government Ijarah Sukuks*	23.22%	21.83%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	25.51%	0.00%
Others including receivables	1.14%	1.25%

\*The fund has exposure of 2.91% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

## Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.0%	0.8%
Gov. Levies & SECP Fee Annualized	0.2%	0.2%
Information Ratio (Times)	-0.03	
Turnover Ratio (Times)		0.19

Selling and marketing for the period was 0 mn

## Risk Measures

	PQCP
Standard Deviation	0.25%
Yield to Maturity (YTM)	10.23%
Macaulay's Duration (Years)	0.12
Modified Duration (Years)	0.11

## Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception
PQCP	9.82%	9.50%	10.49%	10.47%	12.70%	-	-	17.51%
Benchmark	9.86%	9.66%	10.06%	10.19%	9.75%			9.42%

## Annual Returns

	YTD	FY25	FY24	FY23
PQCP	9.82%	14.36%	22.10%	17.07%

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\*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"



**Fund Review**

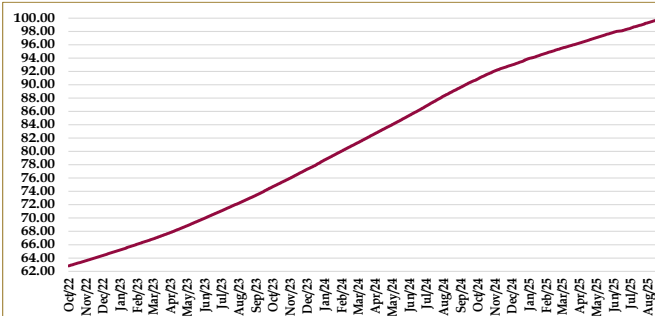
Net assets of Plan stood at Rs. 1,683.72 million as on August 31, 2025. The plan generated an absolute return of 0.56% during the month.

**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 1.25% 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**

<b>Key Benefits</b>	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
<b>Investment Policy &amp; Strategy</b>	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	12.46%
AAA - Govt. Securities	5.93%
AAA - Govt. Back/Guaranteed	0.00%
AA+	72.41%
AA	2.30%
A+	5.72%
Not Rated/Unrated	1.18%

**Fund Net Assets**

	Aug'25	Jul'25	MoM%
Net Assets (PKR mn)	1,683.72	873.38	92.78%
NAV Per Unit (PKR)	100.00	100.00	0.00%
Peer Group Average Return			9.32%

**Asset Allocation (% of Total Assets)**

	Aug'25	Jul'25
Cash	69.32%	72.17%
Corporate Sukuks	6.21%	14.80%
Government Ijarah Sukuks*	5.93%	11.42%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	17.74%	0.00%
Others including receivables	0.80%	1.61%

\*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	0.92%	0.88%
Gov. Levies & SECP Fee Annualized	0.18%	0.18%
Information Ratio (Times)	-0.12	
Turnover Ratio (Times)		0.09

Selling and marketing for the period was 0 mn

**Risk Measures**

	PQDDP
Standard Deviation	0.22%
Yield to Maturity (YTM)	10.28%
Macaulay's Duration (Years)	0.04
Modified Duration (Years)	0.04

**Performance - Cumulative Returns**

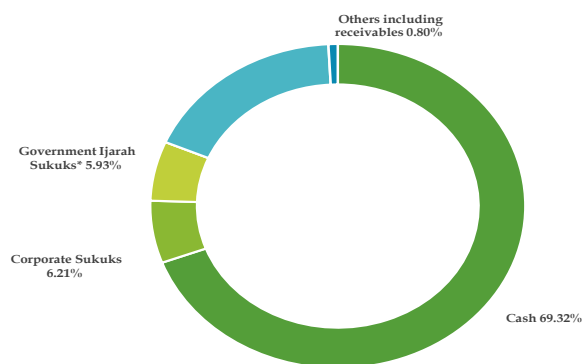
	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception
PQDDP	9.66%	9.33%	9.07%	9.54%	11.77%	-	-	17.34%
Benchmark	9.86%	9.66%	10.06%	10.19%	9.75%			9.42%

**Annual Returns**

	YTD	FY25	FY24	FY23
PQDDP	9.66%	13.59%	22.06%	17.59%

**Top Holdings (% of Total Assets)**

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**


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PAK-QATAR  
ASSET MANAGEMENT

# INCOME FUND

## INCOME PLAN



## KHALIS BACHAT PLAN



## MONTHLY INCOME PLAN



## Fund Review

Net assets of Plan stood at Rs. 260.55 million as on August 31, 2025. The plan's NAV increased by 0.78% during the month.

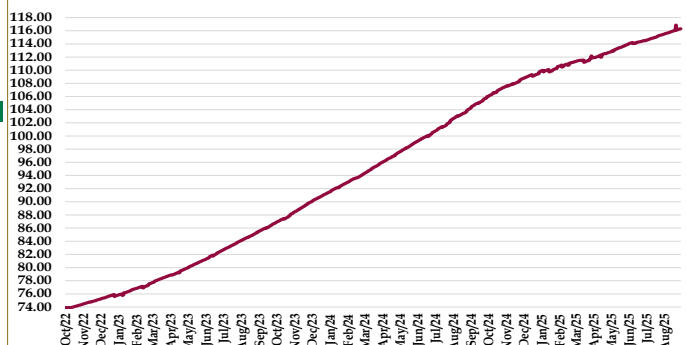
## Investment Objective

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 1.50% of NAV
Actual Rate of Management Fee	1.50%
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

<b>Key Benefits</b>	Shariah Compliant Competitive Returns Additional Life, Accidental Takaful Benefits
<b>Investment Policy &amp; Strategy</b>	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

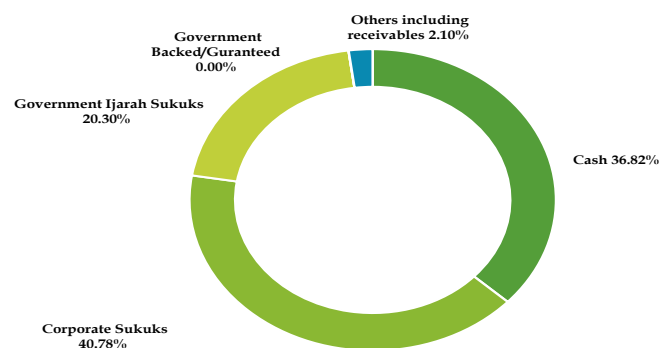
## Rating Exposure

AAA	0.02%
AAA - Govt. Securities	20.30%
AAA - Govt. Back/Guaranteed	0.00%
AA+	13.00%
AA	0.00%
AA-	46.33%
A+	10.68%
A	3.8%
A-	3.77%
Not Rated/Unrated	2.10%

## Top Holdings (% of Total Assets)

K-Electric 23-Nov-22 Issue	12.14%
Dubai Islamic Bank Tier-II Sukuk	9.53%
CGIL 2024 Issue	5.67%
ABPL Sukuk 2021 Issue	3.80%
OBS AGP Sukuk	3.79%
CSAP Sukuk	3.77%
TPL Trakker 2021 Issue	1.22%
K-Electric 2020 Issue	0.86%

## Asset Allocation



## Fund Net Assets

	Aug'25	Jul'25	MoM%
Net Assets (PKR mn)	260.55	343.27	-24.10%
NAV Per Unit (PKR)	116.31	115.41	0.78%
Peer Group Average Return			9.24%

## Asset Allocation (% of Total Assets)

	Aug'25	Jul'25
Cash	36.82%	32.71%
Corporate Sukuks	40.78%	32.01%
Government Ijarah Sukuks	20.30%	27.57%
Government Backed/Guaranteed	0.00%	4.36%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.10%	3.35%

## Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	2.43%	2.03%
Gov. Levies & SECP Fee Annualized	0.31%	0.31%
Information Ratio (Times)	-0.01	
Turnover Ratio (Times)		0.17
Selling and marketing for the period was 0 mn		

## Risk Measures

	PQKBP
Standard Deviation	0.96%
Yield to Maturity (YTM)	10.86%
Macaulay's Duration (Years)	0.63
Modified Duration (Years)	0.61

## Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception
PQKBP	9.50%	9.13%	8.14%	8.99%	11.71%	-	-	16.84%
Benchmark	9.67%	9.29%	10.06%	10.32%	10.16%			9.52%

## Annual Returns

	YTD	FY25	FY24	FY23
PQKBP	9.50%	13.79%	21.78%	15.79%

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"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"



## Fund Review

Net assets of Plan stood at Rs. 10,354.55 million as on August 31, 2025. The plan's NAV increased by 0.79% during the month.

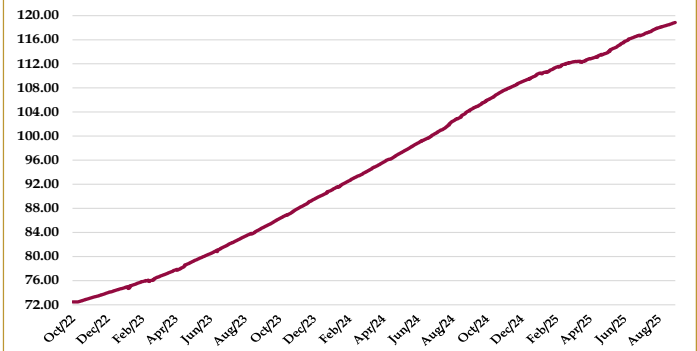
## Investment Objective

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 1.50% 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

<b>Key Benefits</b>	Shariah Compliant Competitive Returns
<b>Investment Policy &amp; Strategy</b>	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.

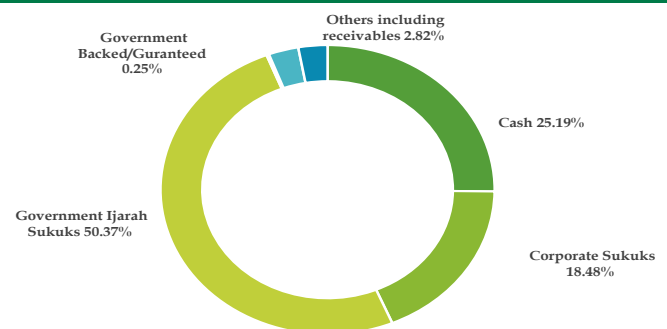
## Rating Exposure

AAA	0.3%
AAA - Govt. Securities	50.4%
AAA - Govt. Back/Guaranteed	0.2%
AA+	11.5%
AA	0.0%
AA-	26.5%
A+	2.6%
A	2.8%
Not Rated/Unrated	5.71%

## Top Holdings (% of Total Assets)

K-Electric 23-Nov-22 Issue	4.6%
Dubai Islamic Bank Tier-II Sukuk	3.4%
K-Electric 2020 Issue	2.4%
ABPL Sukuk 2021 Issue	1.6%
Al-Karam Textile Mills Limited- Sukuk	1.2%
CGIL 2024 Issue	1.1%
Sitara Chemical Industries Ltd Sukuk	1.0%
Mughal Iron and Steel Ltd Sukuk	1.0%
OBS AGP Sukuk	0.8%
Masood Textile Mills Limited Sukuk 2024 Issue	0.7%

## Asset Allocation



## Fund Net Assets

	Aug'25	Jul'25	MoM %
Net Assets (PKR mn)	10,354.55	12,583.69	-17.71%
NAV Per Unit (PKR)	118.87	117.93	0.79%
Peer Group Average Return			9.24%

## Asset Allocation (% of Total Assets)

	Aug'25	Jul'25
Cash	25.19%	35.87%
Corporate Sukuks	18.48%	15.68%
Government Ijarah Sukuks	50.37%	40.35%
Government Backed/Guaranteed	0.25%	6.08%
Placements with Banks & DFIs	2.89%	0.00%
Others including receivables	2.82%	2.02%

## Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.36%	0.90%
Gov. Levies & SECP Fee Annualized	0.18%	0.18%
Information Ratio (Times)	0.00	
Turnover Ratio (Times)		0.02

Selling and marketing for the period was 0 mn

## Risk Measures

	PQIP
Standard Deviation	0.71%
Yield to Maturity (YTM)	10.51%
Macaulay's Duration (Years)	0.63
Modified Duration (Years)	0.24

## Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception
PQIP	11.17%	9.32%	11.19%	11.77%	14.13%	-	-	18.51%
Benchmark	9.67%	9.29%	10.06%	10.32%	10.16%			9.52%

## Annual Returns

	YTD	FY25	FY24	FY23
PQIP	11.17%	15.49%	22.51%	17.29%

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# PAK-QATAR MONTHLY INCOME PLAN (PQMIP)

## PAK-QATAR ISLAMIC INCOME FUND

### Fund Review

Net assets of Plan stood at Rs. 948.15 million as on August 31, 2025. The plan's NAV increased by 0.78% during the month.

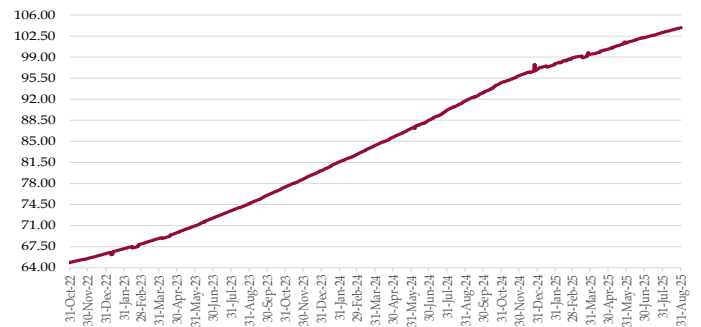
### Investment Objective

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 1.50% 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

<b>Key Benefits</b>	Shariah Compliant Competitive Returns
<b>Investment Policy &amp; Strategy</b>	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

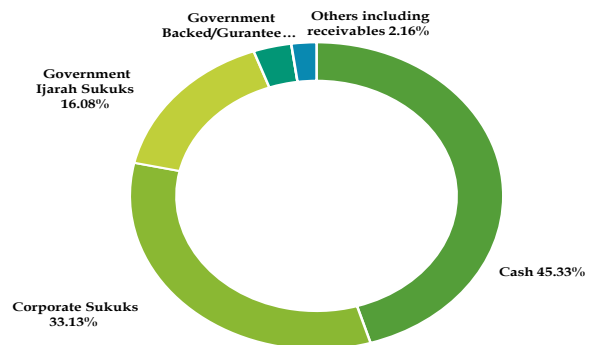
### Rating Exposure

AAA	0.04%
AAA - Govt. Securities	16.08%
AAA - Govt. Back/Guaranteed	3.30%
AA+	8.82%
AA	0.00%
AA-	50.34%
A+	15.26%
A	4.01%
Not Rated/Unrated	2.16%

### Top Holdings (% of Total Assets)

CGIL 2024 Issue	12.01%
K-Electric 23-Nov-22 Issue	6.08%
Dubai Islamic Bank Tier-II Sukuk	5.05%
Pakistan Energy Sukuk II	3.30%
K-Electric 2020 Issue	2.73%
Citi Pharma Sukuk II	2.50%
ABPL Sukuk 2021 Issue	2.01%
Al-Karam Textile Mills Limited- Sukuk	2.00%
OBS AGP Sukuk	0.75%

### Asset Allocation



### Fund Net Assets

	Aug'25	Jul'25	MoM %
Net Assets (PKR mn)	948.18	996.43	-4.84%
NAV Per Unit (PKR)	103.91	103.11	0.78%
Peer group Average Return			9.24%

### Asset Allocation (% of Total Assets)

	Aug'25	Jul'25
Cash	45.33%	47.28%
Corporate Sukuks	33.13%	32.40%
Government Ijarah Sukuks	16.08%	15.46%
Government Backed/Guaranteed	3.30%	3.16%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.16%	1.70%

### Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.46%	1.19%
Gov. Levies & SECP Fee Annualized	0.22%	0.22%
Information Ratio (Times)	-0.01	
Turnover Ratio (Times)		0.02
Selling & Marketing for the period were PKR 0 mn		

### Risk Measures

	PQMIP
Standard Deviation	1.16%
Yield to Maturity (YTM)	10.79%
Macaulay's Duration (Years)	0.15
Modified Duration (Years)	0.15

### Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception
PQMIP	9.70%	9.19%	9.70%	10.12%	13.27%	-	-	17.98%
Benchmark	9.67%	9.29%	10.06%	10.32%	10.16%	-	-	9.52%

### Annual Returns

	YTD	FY25	FY24	FY23
PQMIP	9.70%	15.49%	22.50%	16.97%

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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. 10,861.10 million as on August 31, 2025. The plan generated an absolute return of 0.85% during the month.

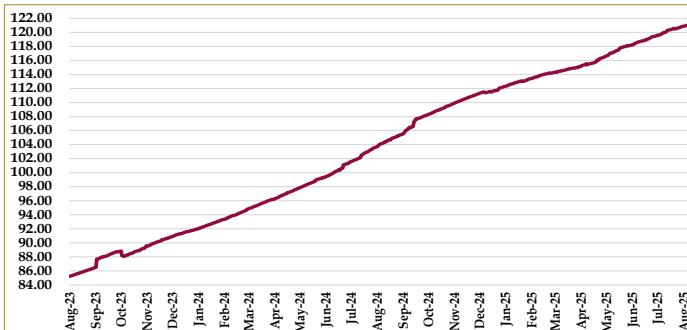
### Investment Objective

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 1.50% of NAV
Actual Rate of Management Fee	0.15%
Fund Manager	Syed Usman Arshad, ACMA UK Farhan Shaukat, FCA
Investment Committee	Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

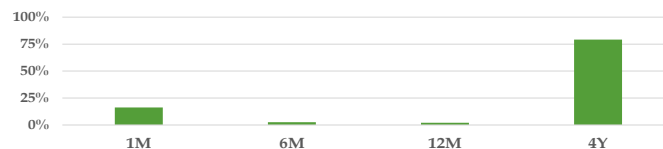
### Fund's Performance



### Rating Exposure

AAA	4.63%
AAA - Govt. Securities	64.84%
AAA - Govt. Back/Guaranteed	2.76%
AA+	9.02%
AA	2.88%
AA-	7.90%
A+	3.41%
A	0.37%
A-	0.17%
A1	0.92%
Not Rated/Unrated	3.12%

### Liquidity Concentration



### Fund Net Assets

	Aug'25	Jul'25	MoM %
Net Assets (PKR mn)	10,861.10	10,085.06	7.70%
NAV Per Unit (PKR)	121.36	120.34	0.85%
Peer Group Average Return			-

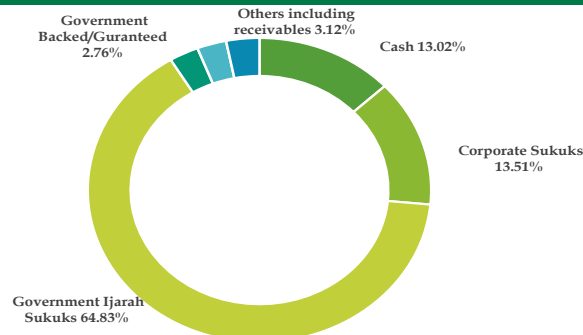
### Asset Allocation (% of Total Assets)

	Aug'25	Jul'25
Cash	13.02%	22.44%
Corporate Sukuks	13.51%	14.84%
Government Ijarah Sukuks	64.83%	57.03%
Government Backed/Guaranteed	2.76%	2.97%
Placements with Banks & DFIs	2.76%	0.00%
Others including receivables	3.12%	2.72%

### Top Holdings (% of Total Assets)

Meezan Bank Ltd Tier-I Sukuk	6.3%
Pakistan Energy Sukuk II	2.8%
Dubai Islamic Bank Tier-I Sukuk	2.1%
CGIL 2024 Issue	1.1%
Masood Spinning Mills Limited Sukuk	0.9%
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%

### Asset Allocation



### Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	0.36%	0.36%
Gov. Levies & SECP Fee Annualized	0.13%	0.13%
Information Ratio (Times)	0.04	
Turnover Ratio (Times)		0.08

### Risk Measures

	PQAAP - I
Standard Deviation	1.17%
Yield to Maturity (YTM)	10.55%
Macaulay's Duration (Years)	0.95
Modified Duration (Years)	0.91

### Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception
PQAAP-I	2.17%	0.85%	3.11%	6.47%	15.94%	-	-	18.90%
Benchmark	1.56%	0.78%	2.34%	4.68%	9.37%			17.98%

### Annual Returns

	YTD	FY25	FY24
PQAAP-I	2.17%	18.50%	17.59%

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

**Fund Review**

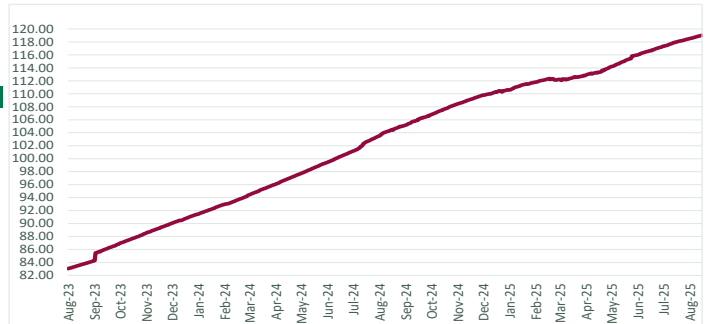
Net assets of Plan stood at Rs. 22,032.44 million as on August 31, 2025. The plan generated an absolute return of 0.89% during the month.

**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 1.50% of NAV
Actual Rate of Management Fee	0.15%
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	5.10%
AAA - Govt. Securities	55.01%
AAA - Govt. Back/Guaranteed	4.34%
AA+	6.53%
AA	1.95%
AA-	9.23%
A+	13.52%
A	1.32%
A-	0.08%
Not Rated/Unrated	2.90%

**Top Holdings (% of Total Assets)**

Meezan Bank Ltd Tier-I Sukuk	4.7%
Dubai Islamic Bank Tier-I Sukuk	2.0%
Dubai Islamic Bank Tier-II Sukuk	1.4%
Bank Islami Pakistan Ehad II Sukuk TIER 1	1.3%
K-Electric 2020 Issue	1.0%
Masood Textile Mills Limited Sukuk 2024 Issue	0.7%
ABPL Sukuk 2021 Issue	0.7%
Al-Karam Textile Mills Limited- Sukuk	0.7%
K-Electric 23-Nov-22 Issue	0.6%
Mughal Iron and Steel Ltd Sukuk	0.6%

**Fund Net Assets**

	Aug'25	Jul'25	MoM %
Net Assets (PKR mn)	22,032.44	18,300.64	20.39%
NAV Per Unit (PKR)	119.01	117.96	0.89%
Peer Group Average Return			-

**Asset Allocation (% of Total Assets)**

	Aug'25	Jul'25
Cash	19.74%	18.21%
Corporate Sukuks	16.63%	20.68%
Government Ijarah Sukuks	55.01%	57.82%
Government Backed/Guaranteed	4.34%	1.17%
Placements with Banks & DFIs	1.36%	0.00%
Others including receivables	2.92%	2.12%

**Expense Ratio**

	MTD	FYTD
Expense Ratio Annualized	0.36%	0.36%
Gov. Levies & SECP Fee Annualized	0.13%	0.13%
Information Ratio (Times)	0.07	
Turnover Ratio (Times)		0.09

**Risk Measures**

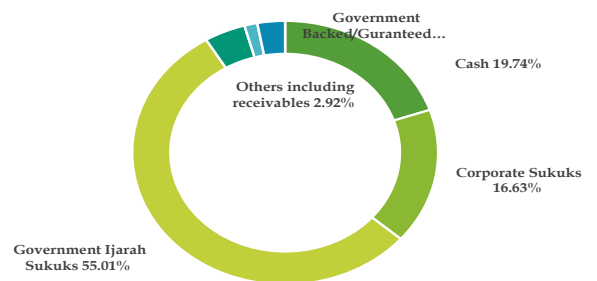
	PQAAP - II
Standard Deviation	0.96%
Yield to Maturity (YTM)	10.39%
Macaulay's Duration (Years)	0.52
Modified Duration (Years)	0.50

**Performance - Cumulative Returns**

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception
PQAAP-II	2.08%	0.89%	3.37%	5.98%	13.96%	-	-	19.28%
Benchmark	1.56%	0.78%	2.34%	4.68%	9.37%	-	-	18.00%

**Annual Returns**

	YTD	FY25	FY24
PQAAP-II	2.08%	16.34%	20.68%

**Asset Allocation**

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## PAK-QATAR ASSET ALLOCATION PLAN - III (PQAAP-III)

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

## Fund Review

Net assets of Fund stood at Rs. 8,373 million as on August 31, 2025. The fund's NAV increased by 4.56% during the month as compared to the 7.08% increased in benchmark. As on August 31, 2025 the fund was 74.33% invested in equities.

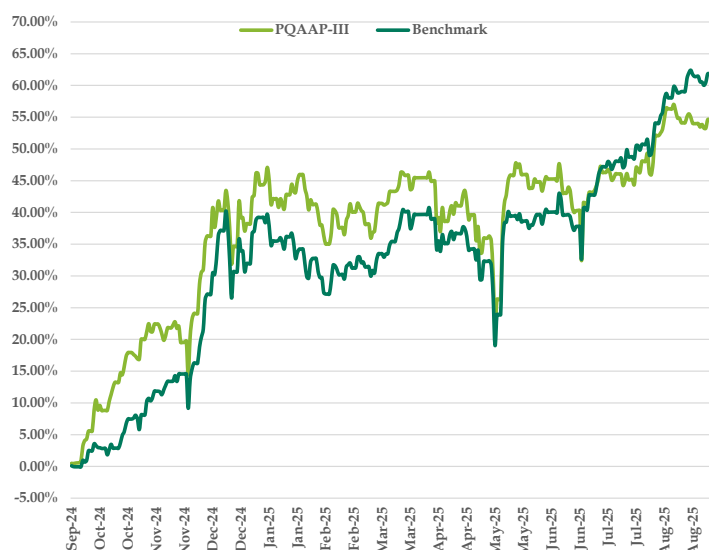
## Investment Objective

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)

Engro Holdings Limited	10.0%
Oil & Gas Development Company	9.5%
Hub Power Company Limited	8.1%
Pak Petroleum Limited	7.7%
Pakistan State Oil Co Limited	7.1%
Amreli Steels Limited	6.8%
Fauji Cement Company Limited	6.5%
Engro Fertilizer Limited	6.0%
Crescent Steel & Allied	5.4%
Sui Northern Gas Limited	5.4%

## Fund Net Assets

	Aug'25	Jul'25	MoM %
Net Assets (PKR mn)	8,373	8,215	1.91%
NAV Per Unit (PKR)	154.62	147.88	4.56%
Peer Group Average Return			-

## Asset Allocation (% of Total Assets)

	Aug'25	Jul'25
Equity	74.33%	88.35%
Cash	7.11%	9.90%
Other Receivables	18.56%	1.75%

## Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.41%	1.41%
Gov. Levies & SECP Fee Annualized	0.27%	0.27%
Information Ratio (Times)	-0.17	
Turnover Ratio (Times)		0.15

## Risk Measures

	PQAAP - III	Benchmark
Standard Deviation	12.79%	15.35%
Beta	0.80	
Sharpe Ratio	0.23	
P/E Ratio	4.15	

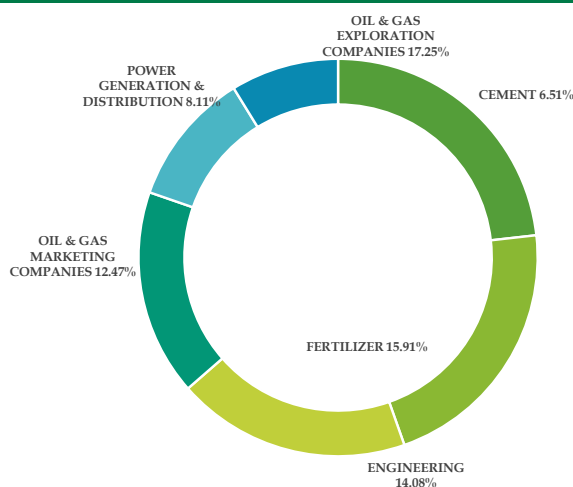
## Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception
PQAAP-III	7.72%	4.56%	7.85%	13.72%	-	-	-	59.43%
Benchmark	13.36%	7.08%	15.90%	23.14%				61.85%

## Annual Returns

	YTD	FY25
PQAAP-III	7.72%	43.54%

## Sector Allocation



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# PAK-QATAR

## ASSET MANAGEMENT



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