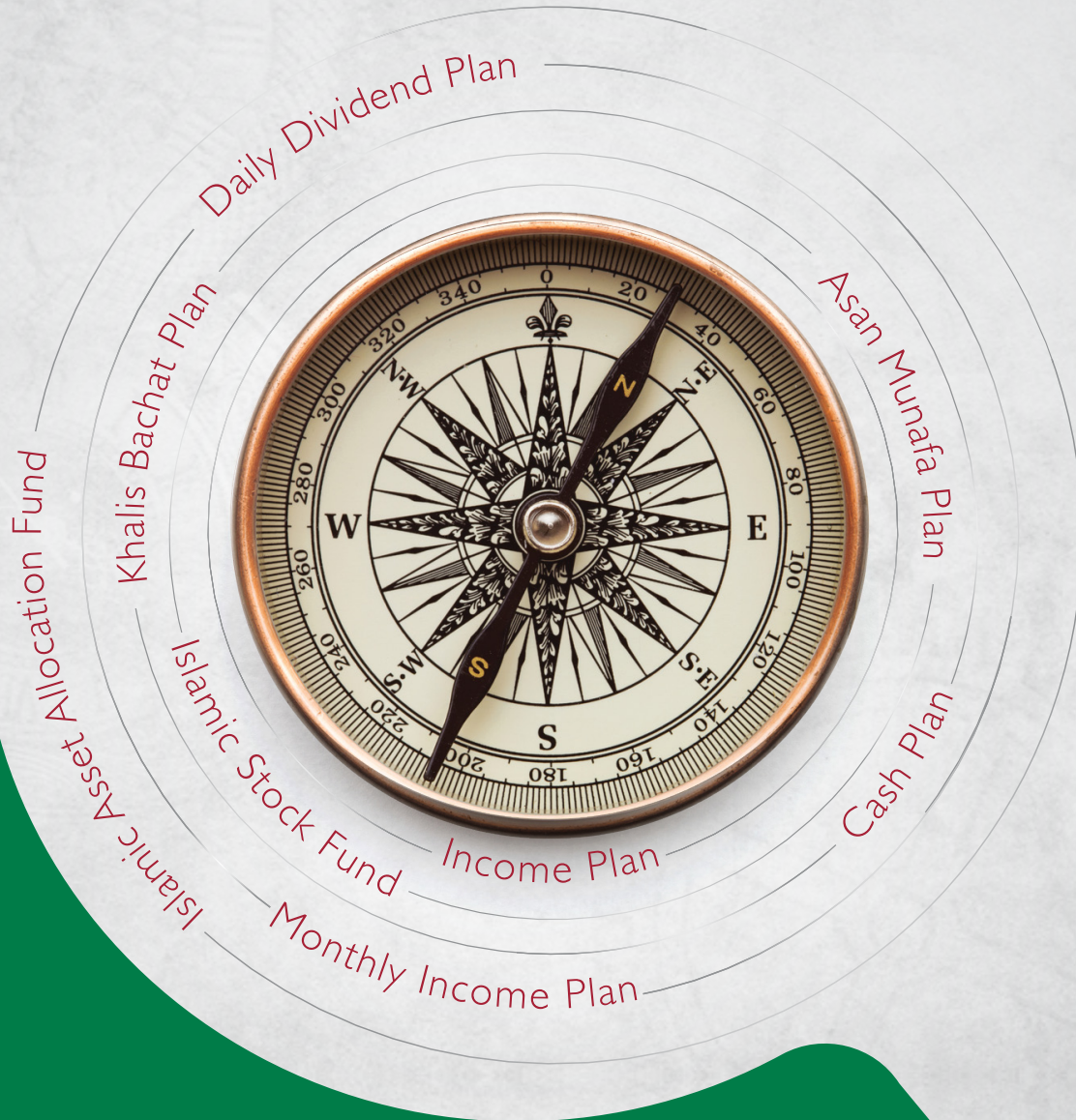




PAK-QATAR
ASSET MANAGEMENT



FUND MANAGER REPORT

June - 2025



PAK-QATAR
ASSET MANAGEMENT

WE ARE RISING

Pak-Qatar Income Plan

AA-

A+



PAK-QATAR
GROUP

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

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

AM2

Rated by PACRA with **Stable** outlook

الْحَمْدُ لِلَّهِ

Growing from Strength to Strength

Thank you for your trust and patronage

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

PLANS CREDIT RATING

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

Fund Prices & Performance

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

							Returns*			
Funds Category	Launch Date	Validity Date	Fund Size (PKR in million)	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	MTD**	YTD***	Peer Average MTD****	MTD Benchmark *****
Money Market Fund										
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Jun 30, 2025	1,075.88	113.11	116.51	113.11	7.20%	12.90%	10.10%	10.45%
Pak-Qatar Cash Plan	Oct 3, 2022	Jun 30, 2025	10,141.66	113.90	117.32	113.90	11.53%	14.36%	10.10%	10.45%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Jun 30, 2025	1,566.58	100.00	103.00	100.00	7.68%	13.59%	10.10%	10.45%
Income Fund										
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Jun 30, 2025	359.62	114.46	117.90	114.46	6.17%	13.79%	9.38%	10.84%
Pak-Qatar Income Plan	Oct 3, 2022	Jun 30, 2025	12,478.51	116.65	120.15	116.65	12.54%	15.49%	9.38%	10.84%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Jun 30, 2025	947.75	103.59	106.70	103.59	10.38%	15.49%	9.38%	10.84%
Asset Allocation Fund										
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Jun 30, 2025	10,202.19	118.78	122.34	118.78	1.12%	18.50%	-	0.90%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Jun 30, 2025	17,790.17	116.59	120.09	116.59	1.41%	16.34%	-	0.90%
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	Jun 30, 2025	8,200.16	143.54	147.85	143.54	-0.86%	43.54%	-	2.24%
Equity Fund										
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Jun 30, 2025	998.08	220.33	226.94	220.33	5.09%	26.27%	3.96%	2.35%
Assests Under Management			63,760.62							

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

** Month to date

*** Year to date

**** As provided by MUFAP

*****As provided by MUFAP



PAK-QATAR
ASSET MANAGEMENT

Pak-Qatar Asset Management Company Limited

A Shariah Compliant Investment & Advisory Company

A member company of Pak-Qatar Group

PAK-QATAR
ASSET MANAGEMENT

Market Summary

	30-Jun-25	MTD	30days	90days	FYTD	CYTD
KSE100	125,627	4.96%	5.0%	6.6%	59.4%	9.1%
KMI30	184,887	2.35%	2.4%	1.0%	45.9%	3.5%
KMIAll	53,764	3.97%	4.0%	4.3%	54.2%	6.4%

Global Markets

	30-Jun-25	MTD	30days	90days	FYTD	CYTD
UK	8,761	-0.1%	0.1%	-1.4%	-6.8%	-6.7%
USA	20,370	6.6%	-6.2%	-14.3%	-11.5%	-5.2%
China	3,444	2.9%	-2.8%	-2.8%	-13.1%	-2.7%
Japan	40,305	6.2%	-5.8%	-11.6%	-1.7%	-1.0%
India	83,606	2.6%	-2.6%	-9.1%	-4.9%	-6.5%

Portfolio Investments (USD mn)

	15 days	30 days	90 days	365days	FYTD	CYTD
FPII (net)	(15)	(38)	(62)	(304)	(304)	(118)
LPII (net)	15	38	62	304	304	118
Ind.	14	22	32	69	69	43
Banks/DFIs	(12)	(20)	289	386	386	407
Companies	10	19	41	96	96	69
M.Funds	3	11	(267)	(232)	(232)	(415)
Brokers	(0)	(3)	(12)	(18)	(18)	(12)
Others	(2)	1	29	12	12	31
Ins.	3	7	(20)	(11)	(11)	(7)
NBFC	0	0	2	2	2	2

Key Economic Figures

		FY21	FY22	FY23	FY24	30-Jun
Policy Rate	30-Jun-25	7.0%	13.8%	22.0%	20.5%	11.00%
1yr KIBOR	30-Jun-25	8.1%	15.7%	23.3%	19.2%	11.31%
Inflation	May End	9.8%	21.3%	29.4%	12.6%	3.50%
PKR USD*	30-Jun-25	157.3	204.8	286.0	279.0	283.76

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25(11MTD)
Imports	USD/mn	56,380	72,048	51,979	48,402	54,084
Exports	USD/mn	25,304	32,450	27,903	28,678	29,690
Trade Deficit	USD/mn	(31,076)	(39,598)	(24,076)	(19,724)	(24,394)
Remittances	USD/mn	29,370	31,238	27,028	27,093	34,940
FX Reserves	USD/mn	24,398	15,742	9,181	14,207	17,005

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	10.85	(24)	(24)	(113)	(123)	(783)
PKRV 3Y	11.15	(14)	(14)	(82)	(119)	(535)
PKRV 5Y	11.40	(18)	(18)	(106)	(95)	(397)
PKRV 10Y	12.30	7	7	(1)	12	(179)
PKRV 20Y	12.58	23	23	36	54	(139)

*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	21	987	895	10.27
FERTILIZER	7	478	451	5.87
OIL & GAS EXPLORATION COMPANIES	15	483	465	4.03
CEMENT	7	355	340	4.47
CHEMICAL	3	51	51	(0.35)
OIL & GAS MARKETING COMPANIES	2	131	128	2.15
PHARMACEUTICALS	2	105	102	3.08

Commentary

Economic Review: June 2025 attracted special attention and remained in highlight due to on-going heated economic events. Post budget FY-2026, where central government seemed optimistic about country's economic growth, SBP announced last MPS for the out-going Fiscal Year 2025, in which SBP decided to maintain policy rate at 11%. SBP adopted cautious stance in consideration to potential risks to external sector and weak financial inflows. Hence, MPC decided to hold policy rate at 11% to sustain the macroeconomic and price stability.

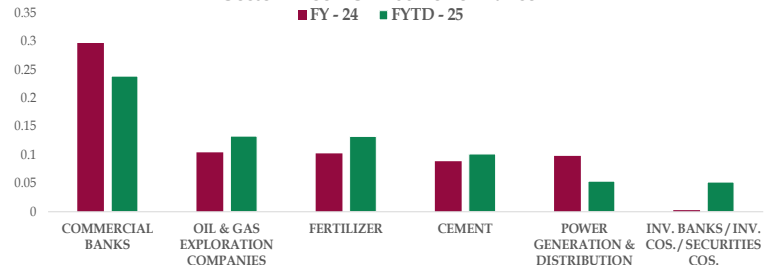
On the inflationary end, SPI (sensitive price index) for the week ended on 26-June-25 recorded a decrease 1.52% on YoY basis and 0.18% on WoW basis. For June-2025, Headline inflation decreased to 3.2% on a YoY basis, compared to 3.5% in the preceding month and 12.6% in the same period last year. This lead to FY25 average inflation of 4.49% as compared to average inflation of 23.41% in FY24. Sharp decline in headline inflation was observed during FY25, due to high base effect and reduction in food and fuel prices.

Another major highlight during month is the movement in SBP's foreign currency reserves. By the end of FY25, the foreign exchange reserves stood at USD 14.51BN recording an increase of USD 5.12BN during the year. Further to this, as per sources, China has rolled over USD 3.4BN loan. Out of these USD 3.4BN, USD 2.1BN are part of central bank's reserves while USD 1.3BN refinanced commercial loans, paid back by country two months back. This rollover will help avoiding further pressure on PKR.

Overall, FY26 is expected to be economically challenging year amid impact of budgetary measures on medium term inflation outlook and regional geo-political conflicts and expected supply chain disruptions. On the Fixed Income side, Following MPS announcement, SBP conducted PIB auction on 18-June-25, in which central bank raised PKR 556 billion, against the target of PKR 300BN, while banks offered PKR 1,217BN. Cut-off yields settled at 11.3900%, 11.3980%, 11.7000%, 12.4995% and 12.7000% for 2yr, 3yr, 5yr, 10yr and 15yr bond respectively. Overall, SBP slashed yield in the range of 30bps to 65bps as compared to the bond auction held on 7-May-25. On the Islamic Money Market front, SBP conducted an auction for sale of GOP Ijaara Sukuk on 25-June-25, in which SBP cumulatively raised PKR 249BN against the target of PKR 200BN. While Islamic Banks/DFIs offered PKR 460BN. For 1yr discounted instrument, yield settled at 10.45%. For 3yr and 5yr FRR, yields stood at 10.86% and 11.39% respectively. For 5yr and 10yr VRR, effective yields settled at 10.5628% and 10.7516% with margin of minus -55bps and -36.12bps respectively over cut-off rate. While SBP rejected all bids for 10yr zero coupon Ijaara Sukuk.

Stock Market Review: During FY25, Pakistan's equity market posted stellar gains, with the KSE-100 Index posting return of 59.4% and the KMI-30 Index rising by 45.9%, driven by improved investor confidence amid monetary easing, IMF progress, stable FX reserves, and stable PKR/USD parity. In later half of FY25, market performance was further supported by improved geo-political environment. Sectoral performance was led by Oil & Gas Exploration, Marketing, Fertilizers, Pharmaceuticals, Cement, and Commercial Banks, with support from softening monetary stance from central bank aided by stable currency and declining CPI readings. Conversely, Chemicals, Textile, Engineering, Power, and Steel underperformed due to regulatory and commodity-related challenges. In terms of market capitalization, Oil & Gas and Cement sector received renewed interest, with market capitalization increasing by 2.9% and 1.3% respectively while commercial banks witnessed decline in market capitalization by 5.8%. On the monthly basis, the KSE-100 Index gained ~2.85% and KMI-30 Index rise by 2.49%, reflecting a stable market recovery amid a geopolitical tension escalating in the middle east introducing heightened volatility. Foreign investors recorded net outflows of USD 15.4 million, primarily from foreign corporates and individuals, while overseas Pakistanis remained net buyers. In contrast, local Banks/DFI and Broker Proprietary Trading were net sellers. Looking ahead, major key triggers for bourse hinges on performance of Large-Scale Manufacturing and sustained agri growth along with suitable geo-political climate.

Sector Wise KSE-100 Performance



30-Jun-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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www.pqamcl.com

Fund Review

Net assets of Fund stood at Rs. 998.08 million as on June 30, 2025. The fund's NAV increased by 5.09% during the month as compared to 2.35% increased in benchmark index (KMI-30). As on June 30, 2025 the fund was 89.34% invested in equities.

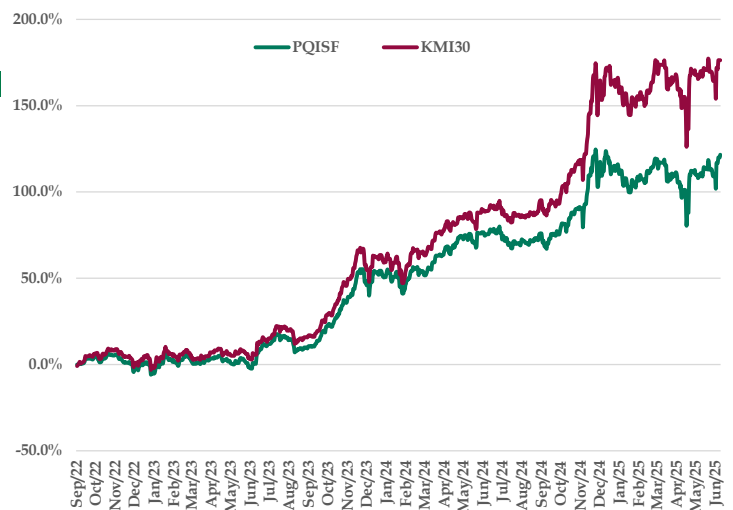
Investment Objective

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
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thurs) 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	2.10%
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	11.9%
OIL & GAS DEVELOPMENT COMPANY LIMITED	9.4%
THE HUB POWER COMPANY LIMITED	7.9%
LUCKY CEMENT LIMITED	5.7%
MARI ENERGIES LIMITED	4.9%
ENGRO FERTILIZERS LIMITED	4.7%
PAKISTAN STATE OIL COMPANY LIMITED	4.5%
MEEZAN BANK LIMITED	4.3%
FAYSAL BANK LIMITED	4.1%
ENGRO HOLDINGS LIMITED	3.6%

Fund Net Assets

	Jun'25	May'25	MoM %
Net Assets (PKR mn)	998.08	943.95	5.73%
NAV Per Unit (PKR)	220.33	209.66	5.09%
Peer Group Average Return			3.96%

Asset Allocation

	Jun'25	May'25
Equity	89.34%	95.19%
Cash	5.94%	4.81%
Other Receivables	4.72%	0.00%

Expense Ratio

	MTD	FYTD - Annualised
Expense Ratio	15.37%	6.22%
Gov. Levies & SECP Fee	0.94%	0.92%

Selling and marketing for the period was 0 mn

Risk Measures

	PQISF	Benchmark
Standard Deviation	1.09%	1.17%
Beta	0.88	
Sharpe Ratio	1.19	
P/E Ratio	7.51	

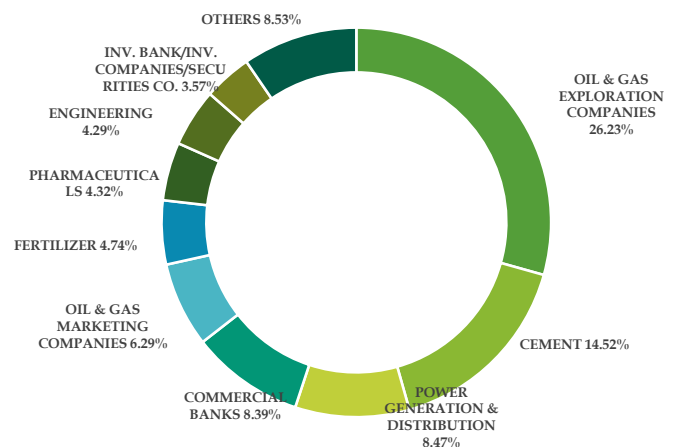
Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	CAGR
PQISF	5.09%	2.14%	0.95%	26.27%	26.27%	16.68%
Benchmark	2.35%	0.97%	3.50%	46.24%	46.24%	

Annual Returns

	FYTD	FY24
PQISF	26.27%	74.74%
Benchmark	46.24%	78.70%

Sector Allocation



Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.



PAK-QATAR
ASSET MANAGEMENT

MONEY MARKET FUND

ASAN MUNAFI PLAN



DAILY DIVIDEND PLAN



CASH PLAN



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

PAK-QATAR ASAN MUNAFA PLAN (PQAMP)

PAK-QATAR ISLAMIC CASH FUND

Fund Review

Net assets of Plan stood at Rs. 1,075.88 million as on 30 Jun , 2025. The plan's NAV increased by 0.56% during the month.

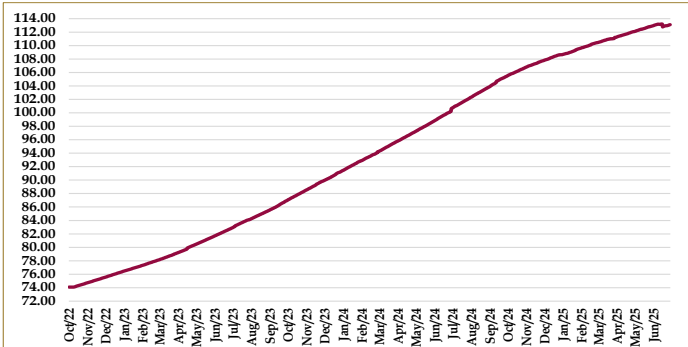
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 1% of NAV
Actual Rate of Management Fee	0.50%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns 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

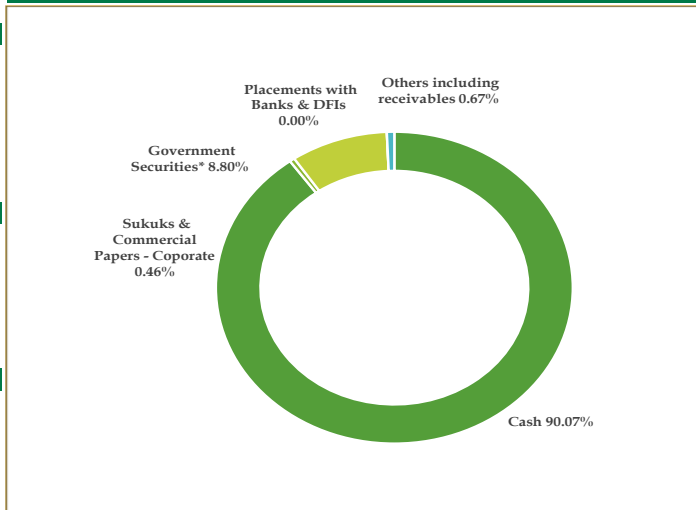
Rating Exposure

AAA	9.18%
AA+	44.63%
AA	44.18%
AA-	1.54%
A+	0.46%

Top Holdings (Sukuks/Musharaka Certificates)

Aspin Pharma STS 06-Jan-25 Issue	0.46%
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Asset Allocation



Fund Net Assets

	Jun'25	May'25	MoM%
Net Assets (PKR mn)	1,075.88	248.47	333.00%
NAV Per Unit (PKR)	113.11	112.90	0.19%
Peer Group Average Return			10.10%

Asset Allocation

	Jun'25	May'25
Cash	90.07%	53.09%
Sukuks & Commercial Papers - Coporate	0.46%	6.84%
Government Securities*	8.80%	38.04%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	0.67%	2.03%

*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	3.10%	1.84%
Gov. Levies & SECP Fee Annualized	0.23%	0.22%
Turnover Ratio	0.00%	
Information Ratio	-0.51	

Selling and marketing for the period was 0.045 mn

Risk Measures

	FYTD (Annualized)
Standard Deviation	0.28%
Weighted average time to maturity	3 Days
Macaulay's Duration	0.37
Modified Duration	0.33

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	CAGR
PQAMP	7.20%	8.47%	9.16%	12.90%	12.90%	16.68%
Benchmark	10.45%	6.81%	8.50%	8.96%	8.96%	

Annual Returns

	FYTD	FY24	FY23
PQAMP	12.90%	20.91%	15.92%

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Fund Review

Net assets of Plan stood at Rs. 10,141.66 million as on June 30, 2025. The plan's NAV increased by 0.95% during the month.

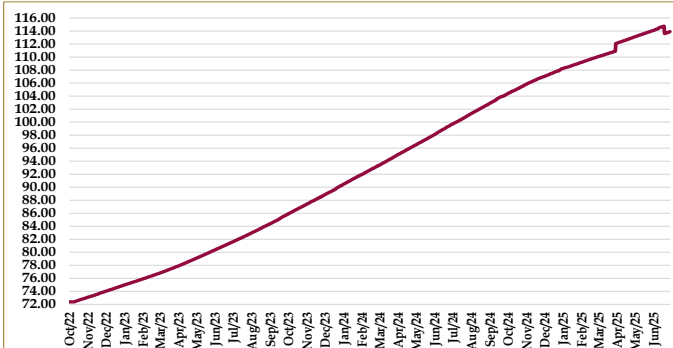
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Fund Details

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Fund Category	Islamic Money Market
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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.
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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
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 0.5% of NAV
Actual Rate of Management Fee	0.45%
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 then 90 Days Placements in Top Rated Banks & Financial Institutions

Rating Exposure

AAA	25.12%
AA+	53.84%
AA	15.89%
AA-	1.97%
A+	3.18%

Fund Net Assets

	Jun'25	May'25	MoM %
Net Assets (PKR mn)	10,141.66	5,433.25	86.66%
NAV Per Unit (PKR)	113.90	114.03	-0.11%
Peer Group Average Return			10.10%

Asset Allocation

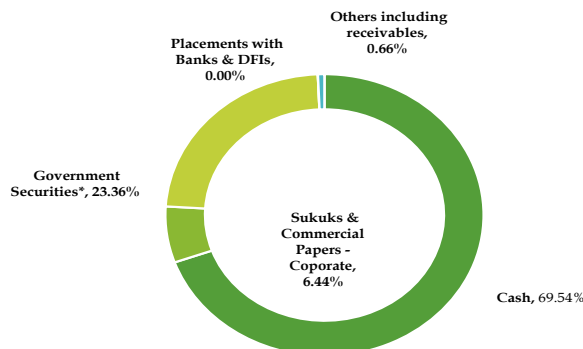
	Jun'25	May'25
Cash	69.54%	31.30%
Sukuks & Commercial Papers - Coporate	6.44%	14.45%
Government Securities*	23.36%	38.39%
Placements with Banks & DFIs	0.00%	14.26%
Others including receivables	0.66%	1.60%

*The fund has exposure of 0.89% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

Top Holdings (Sukuks/Musharaka Certificates)

KE STS 12-Jun-25 Issue	2.06%
Aspin Pharma STS 06-Jan-25 Issue	1.48%
Ismail Industries 18-Feb-25	0.96%
Citi Pharma STS 23-Jan-25 Issue	0.74%
PTCL 19-March-25	0.72%
Lucky Electric Power STS 14-Feb-25 Issue	0.48%

Asset Allocation



Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.1%	0.9%
Gov. Levies & SECP Fee Annualized	0.2%	0.1%
Turnover Ratio	0.10%	
Information Ratio	0.14	

Selling and marketing for the period was 0.57 mn

Risk Measures

	FYTD (Annualized)
Standard Deviation	0.24%
Weighted average time to maturity	18 Days
Macaulay's Duration	0.78
Modified Duration	0.70

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	CAGR
PQCP	11.53%	10.90%	10.66%	14.36%	14.36%	17.98%
Benchmark	10.45%	6.81%	8.50%	8.96%	8.96%	

Annual Returns

	FYTD	FY24	FY23
PQCP	14.36%	22.10%	17.07%

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PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)

PAK-QATAR ISLAMIC CASH FUND

Fund Review

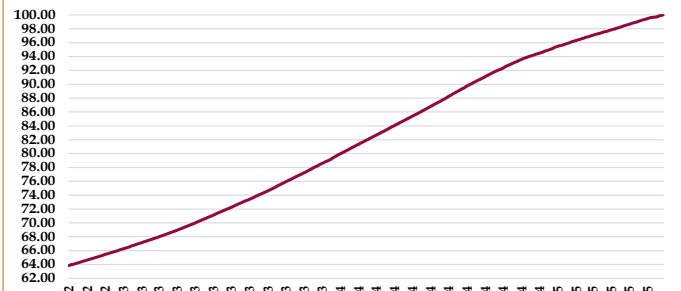
Net assets of Plan stood at Rs. 1,066.58 million as on June 30, 2025. The plan generated an absolute return of 0.56% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 0.5% of NAV
Actual Rate of Management Fee	0.45%
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 then 90 Days Placements in Top Rated Banks & Financial Institutions

Rating Exposure

AAA	30.88%
AA+	53.14%
AA	8.25%
AA-	1.16%
A+	6.56%

Fund Net Assets

	Jun'25	May'25	MoM%
Net Assets (PKR mn)	1,566.58	1,715.70	-8.69%
NAV Per Unit (PKR)	100.00	100.00	0.00%
Peer Group Average Return			10.10%

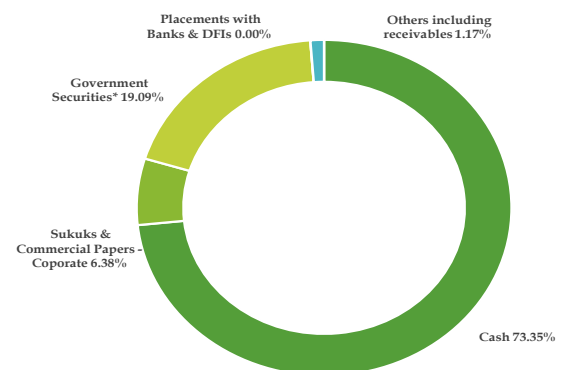
Top Holdings (Sukuks/Musharaka Certificates)

Aspin Pharma SIS 06-Jan-25 Issue	4.22%
PTCS 19-Mar-24	2.81%
Ismail Industries 18-Feb-25	2.34%

Asset Allocation

	Jun'25	May'25
Cash	73.35%	40.44%
Sukuks & Commercial Papers - Coporate	6.38%	10.20%
Government Securities*	19.09%	34.79%
Placements with Banks & DFIs	0.00%	12.82%
Others including receivables	1.17%	1.75%

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

Asset Allocation**Expense Ratio**

	MTD	FYTD
Expense Ratio Annualized	3.85%	1.58%
Gov. Levies & SECP Fee Annualized	0.15%	0.13%
Turnover Ratio	21.22%	
Information Ratio	-0.71	

Selling and marketing for the period was 0.22 mn

Risk Measures

	FYTD (Annualized)
Standard Deviation	0.22%
Weighted Average Time to Maturity	12 Days
Macaulay's Duration	1.23
Modified Duration	1.1

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	CAGR
PQDDP	7.68%	9.24%	9.79%	13.59%	13.59%	17.81%
Benchmark	10.45%	6.81%	8.50%	8.96%	8.96%	

Annual Returns

	FYTD	FY24	FY23
PQDDP	13.59%	22.06%	17.59%

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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. 359.62 million as on June 30, 2025. The plan's NAV increased by 0.51% during the month.

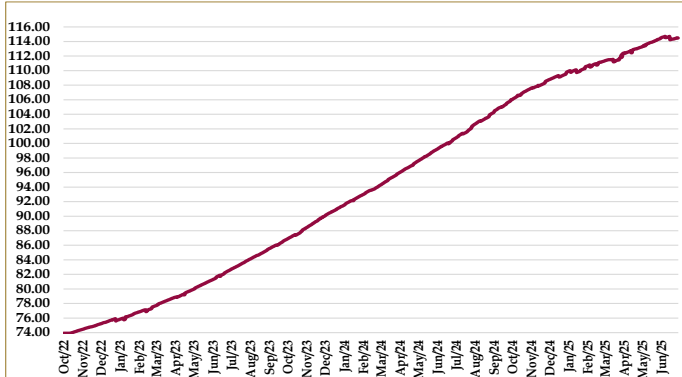
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	A
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5% of NAV
Actual Rate of Management Fee	1.50%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns 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

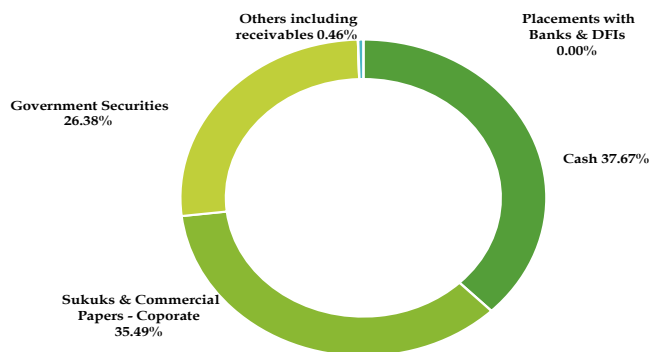
Rating Exposure

AAA	30.59%
AA+	10.19%
AA	0.34%
AA-	7.00%
A+	46.05%
A	2.8%
A-	2.78%

Top Holdings

K-Electric 23-Nov-22 Issue	9.47%
Dubai Islamic Bank Tier-II Sukuk	7.00%
CGIL 2024 Issue	4.18%
OBS AGP Sukuk	3.49%
ABPL Sukuk 2021 Issue	2.80%
CSAP Sukuk	2.78%
TPL Trakker 2021 Issue	1.18%
K-Electric 2020 Issue	0.72%

Asset Allocation



Fund Net Assets

	Jun'25	May'25	MoM%
Net Assets (PKR mn)	359.62	358.90	0.20%
NAV Per Unit (PKR)	114.46	114.36	0.09%
Peer Group Average Return			9.38%

Asset Allocation

	Jun'25	May'25
Cash	37.67%	33.78%
Sukuku & Commercial Papers - Coporate	35.49%	40.09%
Government Securities	26.38%	21.93%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	0.46%	4.20%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	8.14%	2.40%
Gov. Levies & SECP Fee Annualized	0.31%	0.30%
Turnover Ratio	4.13%	
Information Ratio	-0.31	
Selling and marketing for the period was 0.41 mn		

Risk Measures

	FYTD (Annualized)
Standard Deviation	0.87%
Weighted average time to maturity	793 Days
Macaulay's Duration	2.67
Modified Duration	2.49

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	CAGR
PQKBP	6.17%	9.29%	8.54%	13.79%	13.79%	17.28%
Benchmark	10.84%	10.69%	10.74%	10.36%	10.36%	

Annual Returns

	FYTD	FY24	FY23
PQKBP	13.79%	21.78%	15.79%

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Fund Review

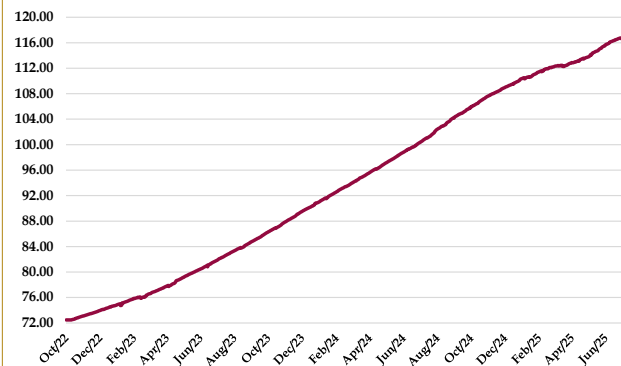
Net assets of Plan stood at Rs. 12,478.51 million as on June 30, 2025. The plan's NAV increased by 1.03% during the month.

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
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% of NAV
Actual Rate of Management Fee	0.45%
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

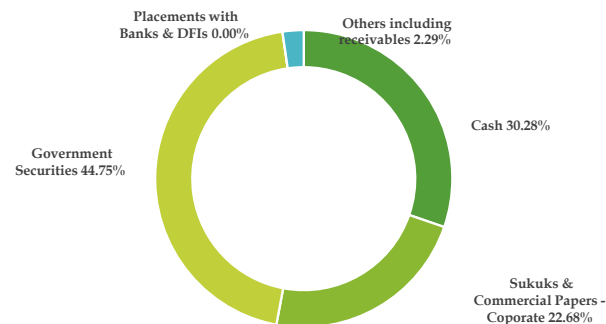
Key Benefits	Shariah Compliant Competitive Returns
Investment Policy & Strategy	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions.

Rating Exposure

AAA	52.2%
AA+	7.8%
AA	0.4%
AA-	6.9%
A+	28.0%
A	2.3%

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%
OBS AGP Sukuk	0.8%
Sitara Chemical Industries Ltd Sukuk	0.8%
Mughal Iron and Steel Ltd Sukuk	0.8%
Masood Textile Mills Limited Sukuk 2024 Issue	0.6%

Asset Allocation

Fund Net Assets

	Jun'25	May'25	MoM %
Net Assets (PKR mn)	12,478.51	12,231.69	2.02%
NAV Per Unit (PKR)	116.7	116.71	-0.05%
Peer Group Average Return			9.38%

Asset Allocation

	Jun'25	May'25
Cash	30.28%	34.72%
Sukuks & Commercial Papers - Coporate	22.68%	23.07%
Government Securities	44.75%	40.14%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.29%	2.07%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.86%	0.96%
Gov. Levies & SECP Fee Annualized	0.15%	0.14%
Turnover Ratio	0.14%	
Information Ratio	0.11	

Risk Measures

	FYTD (Annualized)
Standard Deviation	0.73%
Weighted average time to maturity	968 Days
Macaulay's Duration	2.67
Modified Duration	2.68

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	CAGR
PQIP	12.54%	13.76%	11.62%	16.40%	16.40%	18.95%
Benchmark	10.84%	10.69%	10.74%	10.36%	10.36%	

Annual Returns

	FYTD	FY24	FY23
PQIP	16.40%	22.51%	17.29%

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Fund Review

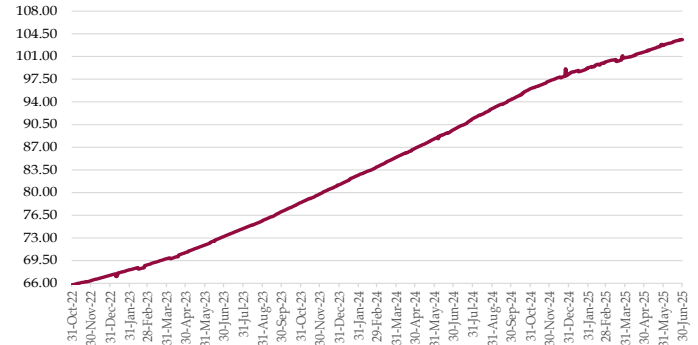
Net assets of Plan stood at Rs. 947.75 million as on June 30, 2025. The plan's NAV increased by 0.85% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	A+
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.00% of NAV
Actual Rate of Management Fee	0.85%
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

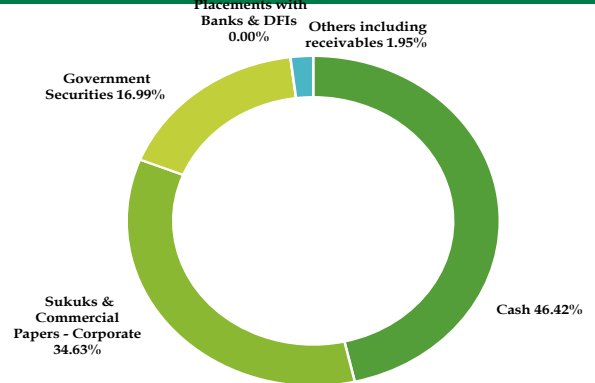
Key Benefits	Shariah Compliant Competitive Returns
Investment Policy & Strategy	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions

Rating Exposure

AAA	20.52%
AA+	10.04%
AA	0.00%
AA-	3.19%
A+	60.24%
A	4.24%

Top Holdings

K-Electric 23-Nov-22 Issue	6.80%
K-Electric 2020 Issue	3.25%
Dubai Islamic Bank Tier-II Sukuk	3.19%
ABPL Sukuk 2021 Issue	2.13%
Al-Karam Textile Mills Limited- Sukuk	2.11%
OBS AGP Sukuk	0.99%

Asset Allocation

Fund Net Assets

	Jun'25	May'25	MoM %
Net Assets (PKR mn)	947.75	919.79	3.04%
NAV Per Unit (PKR)	103.59	102.77	0.80%
Peer group Average Return			9.38%

Asset Allocation

	Jun'25	May'25
Cash	46.42%	47.71%
Sukuks & Commercial Papers - Corporate	34.63%	37.29%
Government Securities	16.99%	11.79%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	1.95%	3.21%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	2.96%	1.67%
Gov. Levies & SECP Fee Annualized	0.21%	0.20%
Turnover Ratio	5.12%	
Information Ratio	-0.05	

Selling & Marketing for the period were PKR 0.38 mn

Risk Measures

	FYTD (Annualized)
Standard Deviation	1.20%
Weighted average time to maturity	596 Days
Macaulay's Duration	2.05
Modified Duration	1.92

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	CAGR
PQMIP	10.38%	11.05%	10.85%	15.49%	15.49%	18.49%
Benchmark	10.84%	10.69%	10.74%	10.36%	10.36%	

Annual Returns

	FYTD	FY24	FY23
PQMIP	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

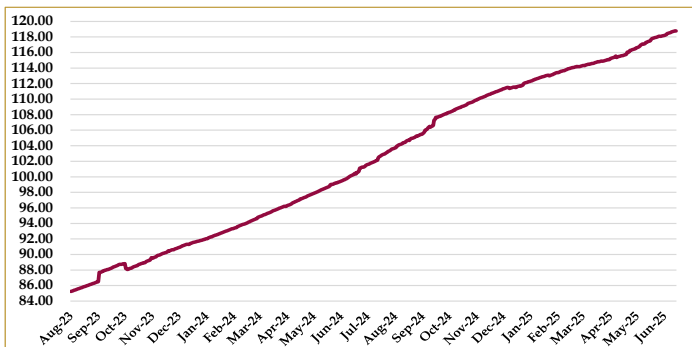
Net assets of Plan stood at Rs. 10,202.19 million as on June 30, 2025. The plan generated an absolute return of 1.12% during the month.

Investment Objective

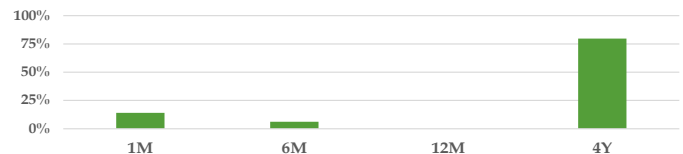
To generate long term stable returns by investing primarily in high yield debt and fixed income instruments in accordance with Shariah practices.

Fund Details

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	18-Aug-23
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Duration of Plan	Five Years
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	-
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Business Days
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thu) (Friday Till 4:00 PM)
Pricing Mechanism	Forward
Management Fee	Upto 3% of NAV
Actual Rate of Management Fee	0.15%
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**Rating Exposure**

AAA	73.88%
AA+	6.67%
AA	2.34%
AA-	5.70%
A+	7.77%
A	0.39%
A-	0.18%

Liquidity Concentration**Fund Net Assets**

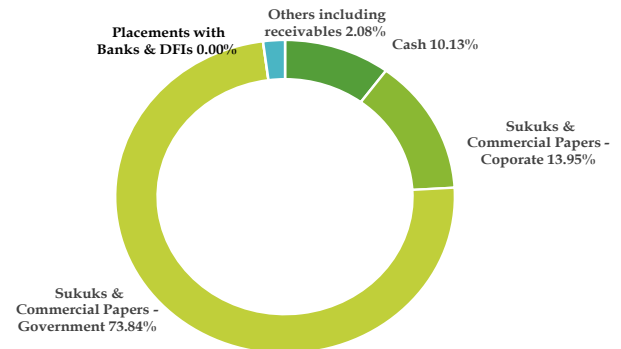
	Jun'25	May'25	MoM %
Net Assets (PKR mn)	10,202.19	11,286.00	-9.60%
NAV Per Unit (PKR)	118.78	117.65	0.96%
Peer Group Average Return			-

Asset Allocation

	Jun'25	May'25
Cash	10.13%	23.05%
Sukuks & Commercial Papers - Coporate	13.95%	13.00%
Sukuks & Commercial Papers - Government	73.84%	62.46%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.08%	1.49%

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%
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	0.3%
CSAP Sukuk	0.2%

Asset Allocation**Expense Ratio**

	FYTD
Expense Ratio Annualized	0.55%
Gov. Levies & SECP Fee Annualized	0.13%
Turnover Ratio	0.08%
Information Ratio	0.99

Risk Measures

	FYTD (Annualized)
Standard Deviation	1.21%
Weighted average time to maturity	1,054 Days
Macaulay's Duration	3.7
Modified Duration	3.35

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	CAGR - Annualised
PQAAP-I	1.12%	3.52%	6.54%	18.50%	18.50%	19.40%
Benchmark	0.90%	2.69%	5.38%	10.75%	10.65%	

Annual Returns

	FYTD	FY24
PQAAP-I	18.50%	17.59%

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Fund Review

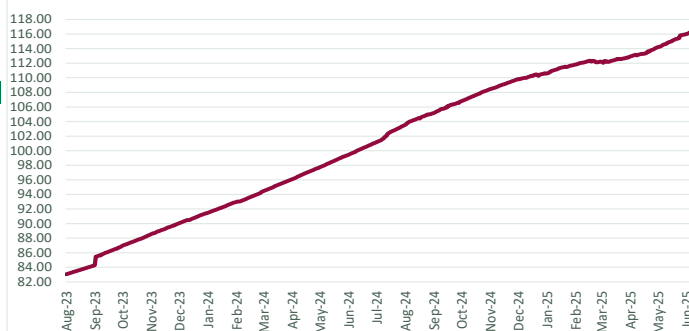
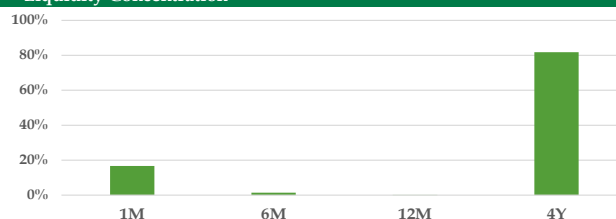
Net assets of Plan stood at Rs. 17,790.17 million as on June 30, 2025. The plan generated an absolute return of 1.41% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	18-Aug-23
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Duration of Plan	Five Years
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	-
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thu) (Friday Till 4:00 PM)
Pricing Mechanism	Forward
Management Fee	Upto 3% of NAV
Actual Rate of Management Fee	0.15%
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	71.12%
AA+	8.23%
AA	6.93%
AA-	3.34%
A+	7.21%
A	1.64%
A-	0.10%

Fund Net Assets

	Jun'25	May'25	MoM %
Net Assets (PKR mn)	17,790.17	18,590.21	-4.30%
NAV Per Unit (PKR)	116.59	115.21	1.20%
Peer Group Average Return			-

Asset Allocation

	Jun'25	May'25
Cash	13.90%	17.06%
Sukuks & Commercial Papers - Coporate	19.86%	18.81%
Sukuks & Commercial Papers - Government	64.80%	60.89%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	1.44%	3.24%

Expense Ratio

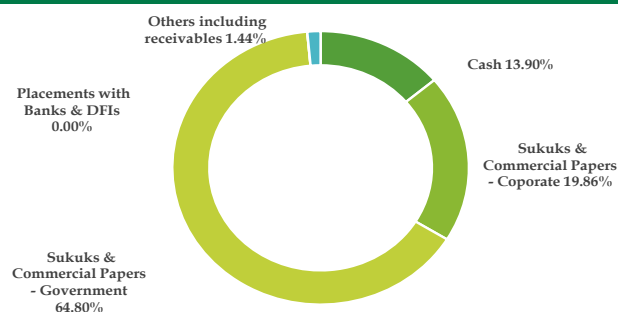
	FYTD
Expense Ratio Annualized	0.46%
Gov. Levies & SECP Fee Annualized	0.13%
Turnover Ratio	0%
Information Ratio	1.06

Risk Measures

	FYTD (Annualized)
Standard Deviation	0.99%
Weighted average time to maturity	1,076 Days
Macaulay's Duration	3.56
Modified Duration	3.25

Top 10 Holdings

Meezan Bank Ltd Tier-I Sukuk	5.9%
Dubai Islamic Bank Tier-I Sukuk	2.5%
Bank Islami Pakistan Ehad II Sukuk TIER 1	1.6%
Dubai Islamic Bank Tier-II Sukuk	1.5%
K-Electric 2020 Issue	1.2%
Masood Textile Mills Limited Sukuk 2024 Issue	0.9%
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**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	1Yr	CAGR - Annualised
PQAAP-II	1.41%	3.66%	5.74%	16.34%	16.34%	19.88%
Benchmark	0.90%	2.69%	5.39%	10.75%	10.75%	

Annual Returns

	FYTD	FY24
PQAAP-II	16.34%	20.68%

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Fund Review

Net assets of Fund stood at Rs. 8,200 million as on June 30, 2025. The fund's NAV decreased by 0.86% during the month as compared to the 2.24% increased in benchmark. As on June 30, 2025 the fund was 88.13% invested in equities.

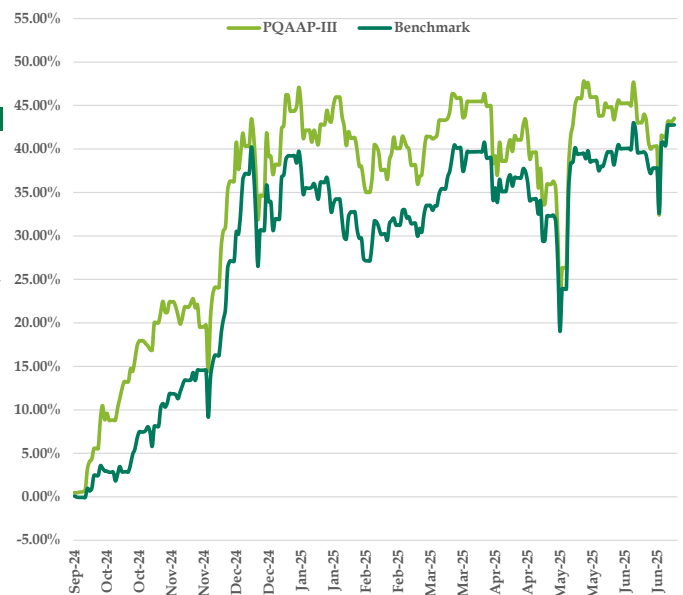
Investment Objective

The Plan under the Trust would Pak-Qatar Asset Allocation Plan III (PQAAP IIIA) with an objective to invest primarily in equities, with a flavor of high yield fixed income instruments and liquid short-tenor instruments to generate superior, risk-adjusted returns in accordance with Shariah practices.

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
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thurs) 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	0.50%
Fund Manager	Miss Sabeen Jamal
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Muhammad Farhan Javaid, ACMA Miss Sabeen Jamal

Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Pak Petroleum Limited	15.1%
Oil & Gas Development Corporation	13.4%
Engro Holdings Limited	10.7%
Fauji Cement Company Limited	9.3%
Hub Power Company Limited	8.4%
Sui Northern Gas Limited	8.0%
Amreli Steels Limited	7.4%
Crescent Steel & Allied	6.3%
Pakistan State Oil Corporation Limited	4.6%
Agha Steel Industries Limited	2.7%

Fund Net Assets

	Jun'25	May'25	MoM %
Net Assets (PKR mn)	8,200	8,383	-2.18%
NAV Per Unit (PKR)	143.54	144.80	-0.87%
Peer Group Average Return			-

Asset Allocation

	Jun'25	May'25
Equity	88.13%	89.20%
Cash	11.87%	10.80%
Other Receivables	0.00%	0.00%

Expense Ratio

	FYTD
Expense Ratio Annualized	1.17%
Gov. Levies & SECP Fee Annualized	0.18%

Risk Measures

	PQAAP III	Benchmark
Standard Deviation	12.30%	12.70%
Beta	0.95	
Sharpe Ratio	0.24	
P/E Ratio	4.79	

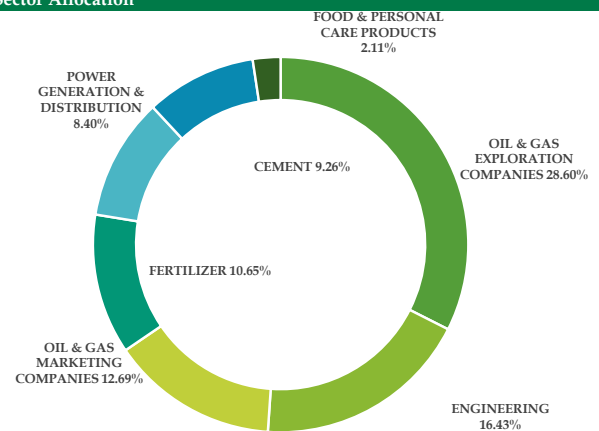
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-III	-0.86%	-1.33%	0.61%	43.54%	60.46%
Benchmark	2.24%	2.21%	4.21%	42.77%	

Annual Returns

	FYTD
PQAAP-III	43.54%

Sector Allocation



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PAK-QATAR

ASSET MANAGEMENT



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