PAK-QATAR
ASSET MANAGEMENT

FUND MANAGER REPORT

September - 2025

AM2
Rated by PACRA with **Positive** outlook

PAK-QATAR
ASSET MANAGEMENT

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THANK YOU FOR YOUR TRUST AND SUPPORT

117%

AUM Growth in FY2025

PAK-QATAR
GROUP

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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

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

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:-**

Funds Category	Launch Date	Validity Date	Fund Size (PKR in million)	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	Returns* MTD**	YTD***	Since Inception	Peer Average MTD****	MTD Benchmark *****
Money Market Fund											
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Sep 30, 2025	261.29	114.61	118.56	114.61	9.61%	9.75%	16.11%	9.36%	9.49%
Pak-Qatar Cash Plan	Oct 3, 2022	Sep 30, 2025	8,968.55	115.90	119.90	115.90	10.07%	9.96%	17.31%	9.36%	9.49%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Sep 30, 2025	1,332.15	100.00	103.45	100.00	9.45%	9.64%	17.13%	9.36%	9.49%
Income Fund											
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Sep 30, 2025	181.60	117.21	121.25	117.21	9.41%	9.52%	16.64%	9.42%	9.19%
Pak-Qatar Income Plan	Oct 3, 2022	Sep 30, 2025	9,629.66	119.77	123.90	119.77	9.21%	10.59%	18.26%	9.42%	9.19%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Sep 30, 2025	767.13	100.13	103.58	100.13	10.22%	9.93%	17.77%	9.42%	9.19%
Asset Allocation Fund											
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Sep 30, 2025	11,039.66	122.35	126.57	122.35	0.81%	3.00%	18.55%	-	0.79%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Sep 30, 2025	22,769.74	120.00	124.14	120.00	0.83%	2.93%	18.93%	-	0.79%
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	Sep 30, 2025	9,491.09	176.36	182.45	176.36	14.06%	22.86%	74.75%	-	12.79%
Equity Fund											
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Sep 30, 2025	1,236.85	272.32	281.71	272.32	12.69%	23.59%	39.52%	12.88%	15.96%
Assests Under Management			**65,677.74**								

** 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 Company Limited

A Shariah Compliant Investment & Advisory Company

A member company of Pak-Qatar Group

PAK-QATAR ASSET MANAGEMENT

Market Summary

	30-Sep-25	MTD	30days	90days	FYTD	CYTD
KSE100	165,494	11.36%	11.4%	27.0%	29.1%	43.7%
KMI30	246,267	15.96%	16.0%	29.9%	31.8%	37.9%
KMIAll	67,675	10.53%	10.5%	23.5%	24.9%	33.9%

Global Markets

	30-Sep-25	MTD	30days	90days	FYTD	CYTD
UK	9,350	1.8%	-1.7%	-6.2%	-6.0%	-12.6%
USA	22,660	5.6%	-5.3%	-10.0%	-10.8%	-14.8%
China	3,883	0.6%	-0.6%	-11.0%	-10.9%	-13.7%
Japan	44,781	4.8%	-4.6%	-11.1%	-11.9%	-10.9%
India	80,268	0.6%	-0.6%	3.9%	4.2%	-2.7%

Portfolio Investments (USD mn)
EQUITY

	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(39)	(57)	(132)	(420)	(132)	(250)
LIPI (net)	39	57	132	420	132	250
Ind.	19	34	89	111	89	130
Banks/DFIs	(32)	(48)	(150)	(212)	(150)	(187)
Companies	(15)	0	28	137	28	95
M.Funds	81	87	206	422	206	253
Brokers	(2)	(5)	(1)	(8)	(1)	(13)
Others	(7)	(9)	(39)	(27)	(39)	(17)
Ins.	(4)	(3)	(3)	(8)	(3)	(7)
NBFC	(0)	(0)	1	3	1	4

Portfolio Investments (USD mn)
DEBT

	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	0	0	(0)	(0)	(0)	(0)
LIPI (net)	(0)	(0)	0	0	0	0
Ind.	0	0	(0)	1	(0)	2
Banks/DFIs	19	52	97	537	97	541
Companies	1	1	0	2	0	3
M.Funds	(23)	(57)	(105)	(568)	(105)	(567)
Brokers	(0)	(0)	(0)	(0)	(0)	0
Others	0	1	3	12	3	10
Ins.	3	3	5	15	5	(7)
NBFC	-	-	(0)	(0)	(0)	(0)

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	30-Sep-25	7.0%	13.8%	22.0%	20.5%	11.0%	11.00%
1yr KIBOR	30-Sep-25	8.1%	15.7%	23.3%	19.2%	11.3%	11.32%
Inflation	Sep End	9.8%	21.3%	29.4%	12.6%	3.20%	5.60%
PKR USD*	30-Sep-25	157.3	204.8	286.0	279.0	283.7	281.32

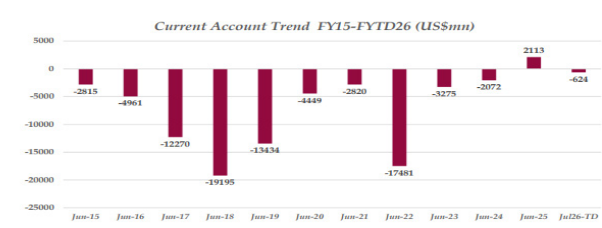
Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	59,076	11,115
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	(6,013)
Remittances	USD'mn	29,370	31,238	27,028	27,093	38,346	6,352
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	18,091	19,793

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.02	6	6	20	(94)	(246)
PKRV 3Y	11.18	10	10	10	(80)	(112)
PKRV 5Y	11.48	11	11	17	(99)	(71)
PKRV 10Y	12.00	(2)	(2)	(23)	(31)	(12)
PKRV 20Y	12.44	(1)	(1)	(13)	22	43

**Inter Bank Rate*



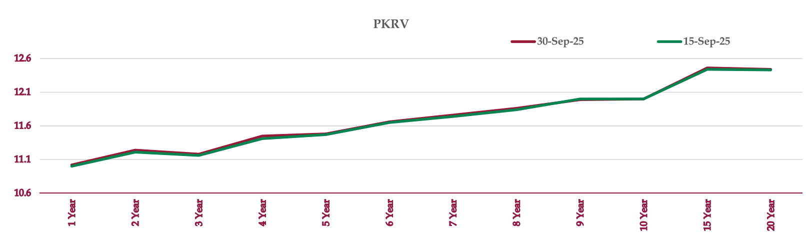
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

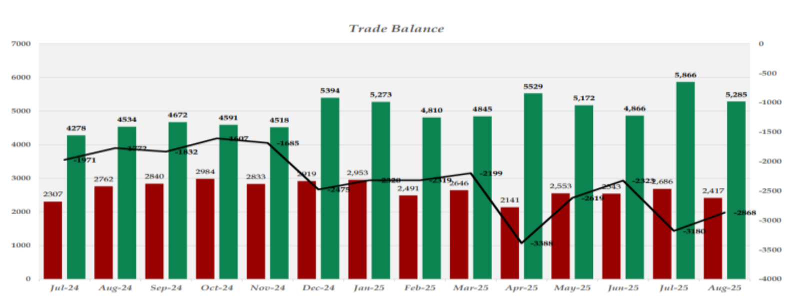
SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	23	1,397	1,280	9.16
FERTILIZER	6	569	532	6.83
OIL & GAS EXPLORATION COMPANIES	15	592	525	12.62
CEMENT	7	474	428	10.81
CHEMICAL	2	53	50	5.12
OIL & GAS MARKETING COMPANIES	2	169	145	16.65
PHARMACEUTICALS	2	127	120	5.99

Commentary

Economic Review: During the month the country's economy faced a mix of optimism and significant challenges with all the events happening internally and globally that in turn may shape the future economic outlook all while grappling with the current flood induced shocks leaving its footprints for the coming times ahead. With the drag of recent floods the ADB has revised the projected GDP growth trajectory for the FY26 to 3.0%-3.25%, along with renewed inflationary pressure driven by severe monsoon floods devastating key agricultural regions in Punjab and Sindh. The floods disrupted crop production, especially rice and cotton, aggravating supply chain bottlenecks and pushing headline inflation above to 5.6% YoY in comparision to the last month of 3% YoY. These Recent climate-related shocks, along with the fiscal impact of disaster relief and lower-than-expected tax revenues, have added to the considerations in Pakistan's ongoing discussions with the IMF under its $7 billion Extended Fund Facility, as the country works toward meeting key fiscal and monetary targets to maintain continued support. On the external front the current account remained in deficit for FY26, pressured by import demand and external vulnerabilities, although foreign reserves showed modest improvement, totaling around $19.79 billion. Remittance inflows continued to provide critical support to foreign exchange stability and domestic consumption. Albeit all these events Recent developments suggest a gradual reopening of avenues for international engagement and cooperation, with steps taken to reconnect key sectors with global networks and foster strategic partnerships that may offer both economic and diplomatic benefits. Meanwhile, efforts to tap into underutilized natural resources indicate a growing focus on attracting investment that could help diversify revenue streams. Nonetheless, underlying challenges remain, including the potential impact of changes to favorable trade arrangements on export sectors, as well as continued pressures from inflation and fiscal limitations. The outlook remains one of hope depends on the management of current challenges, recovery efforts following recent environmental events, sustained external financial support, and developments in governance and institutional stability. Moving forward, structural reforms, improvements in climate resilience, and strengthened international partnerships will play a role in influencing the country's economic trajectory and its capacity to maintain stability.

Stock Market Review: During the month, the Pakistan Stock Exchange (PSX) demonstrated resilience amid cautious optimism and external challenges. The KSE-100 Index rose by 11.36%, while the KMI-30 gained 15.96%, supported by local institutional buying and the State Bank's decision to keep interest rates steady at 11%. Despite concerns over flood-related disruptions—particularly in agriculture—and rising inflation from supply-side shocks, investor sentiment remained steady, backed by strong corporate earnings. Key sectors like cement, oil & gas exploration, and oil & gas marketing and commercial banks led the gains. The market recorded net inflows of USD 57 million across equity and debt, with foreign corporates and banks/DFIs acting as net sellers in equities, while local institutions and overseas Pakistanis were net buyers. Looking ahead, attention will turn to macroeconomic data, potential GDP growth following the floods, and monetary policy signals, with the market expected to maintain its positive momentum





30-Sep-25

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PAK-QATAR ISLAMIC STOCK FUND (PQISF)

PAK-QATAR ASSET MANAGEMENT

Fund Review

Net assets of Fund stood at Rs. 1,237 million as on Sep 30, 2025. The fund's NAV increased by 12.69% during the month as compared to 15.96% increased in benchmark index (KMI-30). As on Sep 30, 2025 the fund was 81.66% invested in equities.

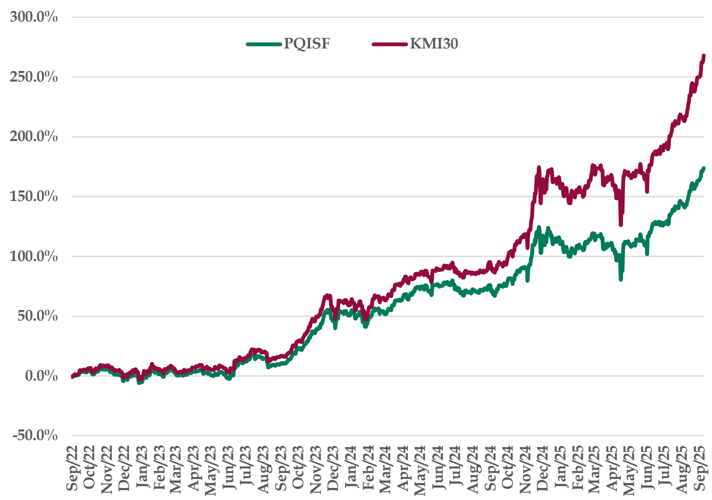
Investment Objective

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



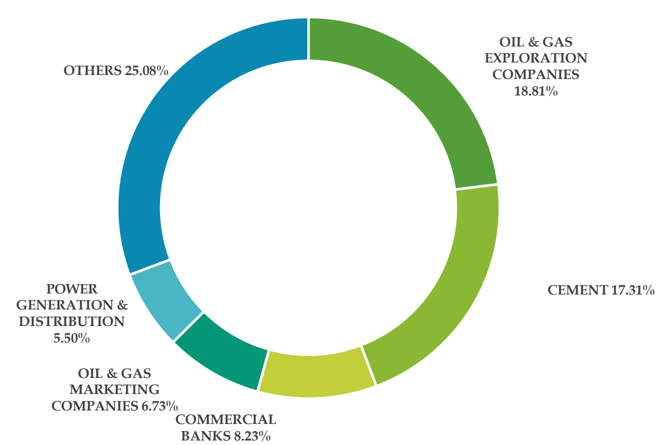
Top Ten Equity Holdings : (% of Total Assets)

LUCKY CEMENT LIMITED	7.8%
OIL & GAS DEVELOPMENT COMPANY LIMITED	7.5%
PAKISTAN PETROLEUM LIMITED	6.2%
MEEZAN BANK LIMITED	6.1%
THE HUB POWER COMPANY LIMITED	5.5%
MARI ENERGIES LIMITED	5.1%
ENGRO FERTILIZERS LIMITED	4.9%
ENGRO HOLDINGS LIMITED	4.5%
SUI NORTHERN GAS PIPELINES LIMITED	4.1%
SYSTEMS LIMITED	3.4%

Fund Net Assets

	Sep'25	Aug'25	MoM %
Net Assets (PKR mn)	1,236.85	1,096.05	12.85%
NAV Per Unit (PKR)	272.32	241.65	12.69%
Peer Group Average Return			12.88%

Sector Allocation



Asset Allocation (% of Total Assets)

	Sep'25	Aug'25
Equity	81.66%	88.50%
Cash	8.92%	5.48%
Other Receivables	9.42%	6.02%

Expense Ratio

	MTD	FYTD - Annualised
Expense Ratio	6.08%	7.04%
Gov. Levies & SECP Fee	0.86%	1.00%
Information Ratio (Times)	-0.27	
Turnover Ratio (Times)		2.93

Selling and marketing for the period was 0 mn

Risk Measures

	PQISF	Benchmark
Standard Deviation	1.06%	1.14%
Beta	0.88	
Sharpe Ratio	1.60	
P/E Ratio	8.17	

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception (CAGR)
PQISF	23.59%	12.69%	23.59%	26.22%	63.97%	172.80%	-	39.52%
Benchmark	33.20%	15.96%	33.20%	34.49%	97.41%	265.04%		53.86%

Annual Returns

	YTD	FY25	FY24	FY23
PQISF	23.59%	26.27%	74.74%	0.42%
Benchmark	33.20%	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 MUNAFA PLAN

DAILY DIVIDEND PLAN

CASH PLAN

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FUND MANAGEMENT REPORT - September 2025

PAK-QATAR ASAN MUNAFA PLAN (PQAMP)

PAK-QATAR ISLAMIC CASH FUND

PAK-QATAR ASSET MANAGEMENT

Fund Review

Net assets of plan stood at Rs. 261 million as on Sep 30, 2025. The plan's NAV increased by 0.79% during the month.

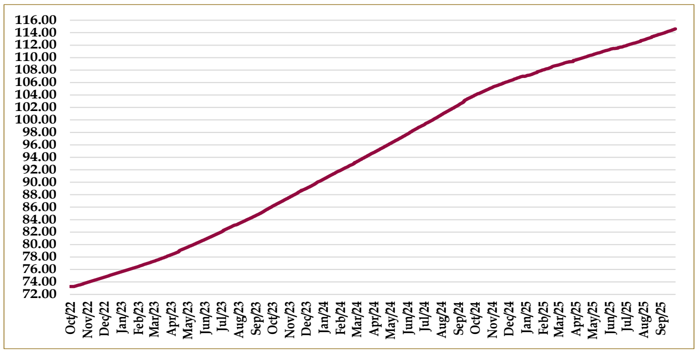
Investment Objective

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

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

Rating Exposure

AAA	22.90%
AAA - Govt. Securities	0.00%
AAA - Govt. Back/Guranteed	0.00%
A1	1.90%
AA+	73.43%
AA	0.00%
A+	0.00%
Not Rated/Unrated	1.76%

Top Holdings (% of Total Assets)

PTCL STS - 13	11.43%
Beacon Impext STS	1.90%

Fund Net Assets

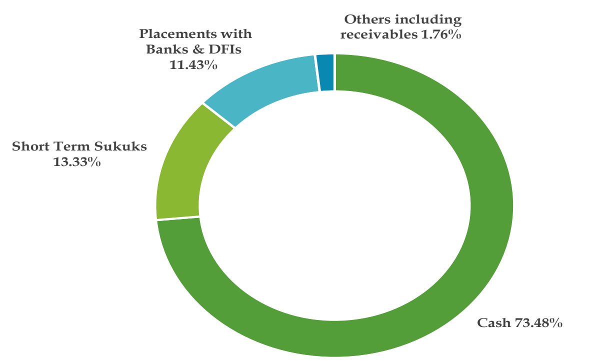
	Sep'25	Aug'25	MoM%
Net Assets (PKR mn)	261.29	259.25	0.79%
NAV Per Unit (PKR)	114.61	113.71	0.79%
Peer Group Average Return			9.36%

Asset Allocation (% of Total Assets)

	Sep'25	Aug'25
Cash	73.48%	85.72%
Short Term Sukuks	13.33%	11.51%
Government Ijarah Sukuks*	0.00%	0.00%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	11.43%	0.00%
Others including receivables	1.76%	2.77%

**The fund has exposure of 0% 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*	0.86%	0.73%
Gov. Levies & SECP Fee *Annualized*	0.16%	0.15%
Information Ratio (Times)	0.01	
Turnover Ratio (Times)		0.28

Selling and marketing for the period was 0 mn

Risk Measures

	PQAMP
Standard Deviation	0.28%
Yield to Maturity (YTM)	10.41%
Weighted average time to maturity	17 Days
Macaulay's Duration (Years)	0.04
Modified Duration (Years)	0.04

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAMP	9.75%	9.61%	9.75%	9.22%	10.39%	-	-	16.11%
Benchmark	9.74%	9.49%	9.74%	10.07%	9.69%			9.42%

Annual Returns

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

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PAK-QATAR CASH PLAN (PQCP)

PAK-QATAR ISLAMIC CASH FUND

PAK-QATAR ASSET MANAGEMENT

Fund Review

Net assets of plan stood at Rs. 8,969 million as on Sep 30, 2025. The plan's NAV increased by 0.83% 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
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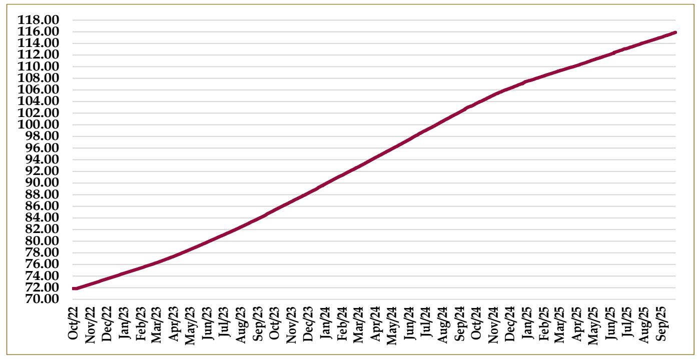
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Dealing Days | Cut 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

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	20.37%
AAA - Govt. Securities	19.35%
AAA - Govt. Back/Guranteed	0.00%
A1	1.94%
AA+	49.69%
AA	3.71%
A+	3.61%
Not Rated/Unrated	1.32%

Fund Net Assets

	Sep'25	Aug'25	MoM %
Net Assets (PKR mn)	8,968.55	9,395.78	-4.55%
NAV Per Unit (PKR)	115.90	114.95	0.83%
Peer Group Average Return			9.36%

Top Holdings (% of Total Assets)

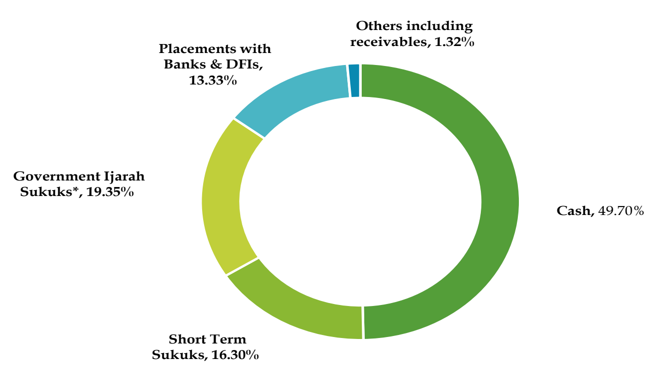
PTCL STS - 16	3.33%
KE STS 12-Jun-25 Issue	2.32%
PTCL STS - 13	2.22%
Citi Pharma Sukuk II	1.94%
Ismail Industries STS 12-Aug-25 Issue	1.67%
KE STS 33-23-July-25 Issue	1.39%
Beacon Impext STS	1.11%
PTCL STS-15	0.92%
SADAQAT LIMITED STS-1	0.83%
PTCL STS - 14	0.56%

Asset Allocation (% of Total Assets)

	Sep'25	Aug'25
Cash	49.70%	39.69%
Short Term Sukuks	16.30%	10.44%
Government Ijarah Sukuks*	19.35%	23.22%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	13.33%	25.51%
Others including receivables	1.32%	1.14%

**The fund has exposure of 0.98% 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*	0.9%	0.8%
Gov. Levies & SECP Fee *Annualized*	0.2%	0.2%
Information Ratio (Times)	0.09	
Turnover Ratio (Times)		0.01

Selling and marketing for the period was 0 mn

Risk Measures

	PQCP
Standard Deviation	0.25%
Yield to Maturity (YTM)	10.29%
Weighted average time to maturity	40 Days
Macaulay's Duration (Years)	0.10
Modified Duration (Years)	0.09

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQCP	9.96%	10.07%	9.96%	10.56%	12.02%	-	-	17.31%
Benchmark	9.74%	9.49%	9.74%	10.07%	9.69%			9.42%

Annual Returns

	YTD	FY25	FY24	FY23
PQCP	9.96%	14.36%	22.10%	17.07%

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PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)

PAK-QATAR ISLAMIC CASH FUND

PAK-QATAR ASSET MANAGEMENT پاقطر

Fund Review

Net assets of plan stood at Rs. 1,332 million as on Sep 30, 2025. The plan's NAV increased by 0.56% during the month.

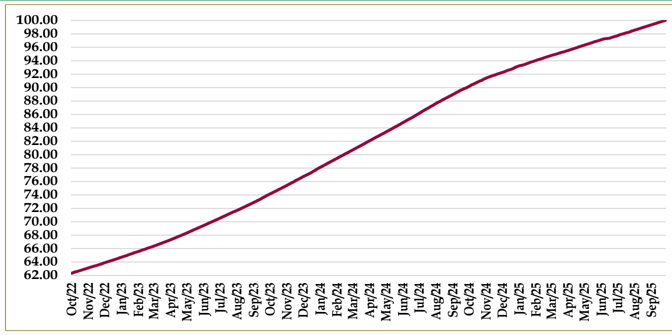
Investment Objective

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
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

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	23.85%
AAA - Govt. Securities	7.46%
AAA - Govt. Back/Guranteed	0.00%
A1	2.61%
AA+	61.49%
AA	1.49%
A+	1.86%
Not Rated/Unrated	1.24%

Fund Net Assets

	Sep'25	Aug'25	MoM%
Net Assets (PKR mn)	1,332.15	1,683.72	-20.88%
NAV Per Unit (PKR)	100.00	100.00	0.00%
Peer Group Average Return			9.36%

Top Holdings (% of Total Assets)

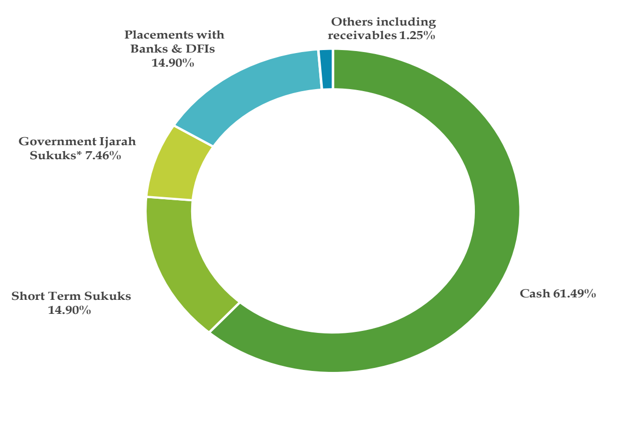
PTCL STS - 16	5.59%
SADAQAT LIMITED STS-1	2.61%
PTCL STS - 13	2.24%
Citi Pharma Sukuk II	1.86%
KE STS 33-08-July-25 Issue	1.49%
PTCL STS - 15	1.12%

Asset Allocation (% of Total Assets)

	Sep'25	Aug'25
Cash	61.49%	69.32%
Short Term Sukuks	14.90%	6.21%
Government Ijarah Sukuks*	7.46%	5.93%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	14.90%	17.74%
Others including receivables	1.25%	0.80%

**The fund has exposure of 0% 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*	0.93%	0.89%
Gov. Levies & SECP Fee *Annualized*	0.17%	0.18%
Information Ratio (Times)	-0.08	
Turnover Ratio (Times)		0.08

Selling and marketing for the period was 0 mn

Risk Measures

	PQDDP
Standard Deviation	0.23%
Yield to Maturity (YTM)	10.41%
Weighted Average Time to Maturity	30 Days
Macaulay's Duration (Years)	0.07
Modified Duration (Years)	0.07

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQDDP	9.64%	9.45%	9.64%	9.55%	11.13%	-	-	17.13%
Benchmark	9.74%	9.49%	9.74%	10.07%	9.69%			9.42%

Annual Returns

	YTD	FY25	FY24	FY23
PQDDP	9.64%	13.59%	22.06%	17.59%

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PAK-QATAR
ASSET MANAGEMENT

INCOME FUND

INCOME PLAN

KHALIS BACHAT PLAN

MONTHLY INCOME PLAN

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

FUND MANAGEMENT REPORT - September 2025

PAK-QATAR KHALIS BACHAT PLAN (PQKBP)

PAK-QATAR ISLAMIC INCOME FUND

PAK-QATAR ASSET MANAGEMENT

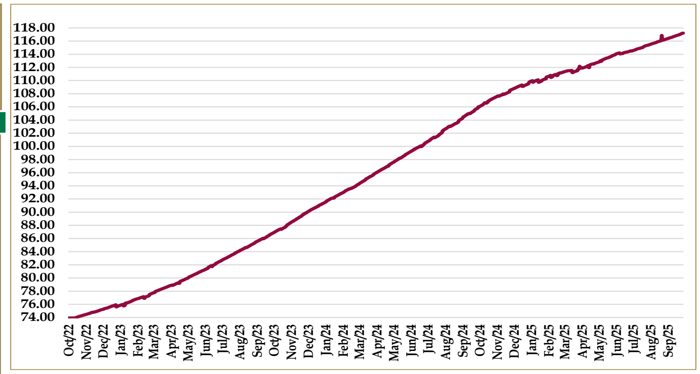
Fund Review

Net assets of plan stood at Rs. 182 million as on Sep 30, 2025. The plan's NAV increased by 0.77% 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's Performance



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

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 then 4 Years Placements in Top Rated Banks & Financial Institutions

Rating Exposure

AAA	0.05%
AAA - Govt. Securities	26.74%
AAA - Govt. Back/Guranteed	0.00%
AA+	1.87%
AA	0.00%
AA-	37.14%
A+	14.05%
A	12.5%
A-	4.97%
Not Rated/Unrated	2.70%

Fund Net Assets

	Sep'25	Aug'25	MoM%
Net Assets (PKR mn)	181.60	260.55	-30.30%
NAV Per Unit (PKR)	117.21	116.31	0.77%
Peer Group Average Return			9.42%

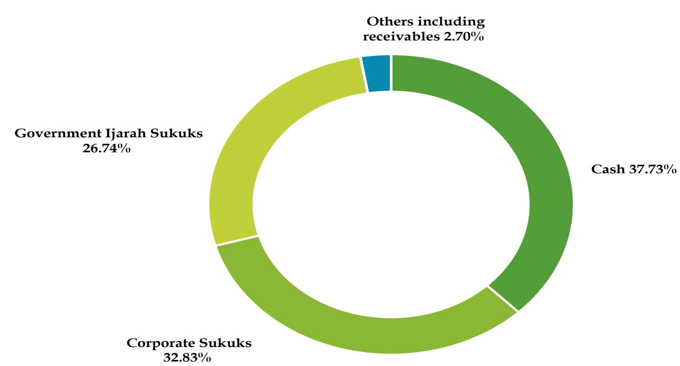
Top Holdings (% of Total Assets)

Beacon Impex Sukuk	7.46%
CGIL 2024 Issue	7.44%
ABPL Sukuk 2021 Issue	5.01%
OBS AGP Sukuk	4.98%
CSAP Sukuk	4.97%
TPL Trakker 2021 Issue	1.63%
K-Electric 2020 Issue	1.14%
K-Electric 23-Nov-22 Issue	0.74%

Asset Allocation (% of Total Assets)

	Sep'25	Aug'25
Cash	37.73%	36.82%
Corporate Sukuks	32.83%	40.78%
Government Ijarah Sukuks	26.74%	20.30%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.70%	2.10%

Asset Allocation



Expense Ratio

	MTD	FYTD
Expense Ratio *Annualized*	2.55%	2.07%
Gov. Levies & SECP Fee *Annualized*	0.32%	0.32%
Information Ratio (Times)	0.01	
Turnover Ratio (Times)		0.39

Selling and marketing for the period was 0 mn

Risk Measures

	PQKBP
Standard Deviation	0.95%
Yield to Maturity (YTM)	11.02%
Weighted average time to maturity	568 Days
Macaulay's Duration (Years)	0.14
Modified Duration (Years)	0.13

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQKBP	9.52%	9.41%	9.52%	9.52%	10.69%	-	-	16.64%
Benchmark	9.51%	9.19%	9.51%	10.10%	10.03%			9.52%

Annual Returns

	YTD	FY25	FY24	FY23
PQKBP	9.52%	13.79%	21.78%	15.79%

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FUND MANAGEMENT REPORT - September 2025

PAK-QATAR INCOME PLAN (PQIP)

PAK-QATAR ISLAMIC INCOME FUND

PAK-QATAR ASSET MANAGEMENT

Fund Review

Net assets of plan stood at Rs. 9,630 million as on Sep 30, 2025. The plan's NAV increased by 0.76% 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 Net Assets

	Sep'25	Aug'25	MoM %
Net Assets (PKR mn)	9,629.66	10,354.55	-7.00%
NAV Per Unit (PKR)	119.77	118.87	0.76%
Peer Group Average Return			9.42%

Asset Allocation (% of Total Assets)

	Sep'25	Aug'25
Cash	30.28%	25.19%
Corporate Sukuks	20.69%	18.48%
Government Ijarah Sukuks	45.72%	50.37%
Government Backed/Guranteed	0.26%	0.25%
Placements with Banks & DFIs	0.00%	2.89%
Others including receivables	3.05%	2.82%

Expense Ratio

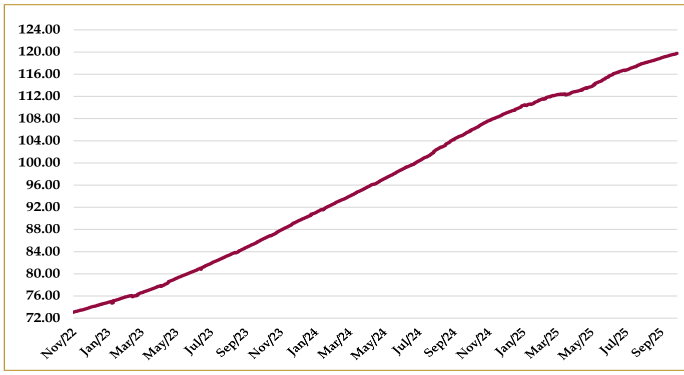
	MTD	FYTD
Expense Ratio *Annualized*	1.31%	0.90%
Gov. Levies & SECP Fee *Annualized*	0.18%	0.18%
Information Ratio (Times)	0.00	
Turnover Ratio (Times)		0.02

Selling and marketing for the period was 0 mn

Risk Measures

	PQIP
Standard Deviation	0.70%
Yield to Maturity (YTM)	10.60%
Weighted average time to maturity	952 Days
Macaulay's Duration (Years)	0.14
Modified Duration (Years)	0.44

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 then 4 Years Placements in Top Rated Banks & Financial Institutions.

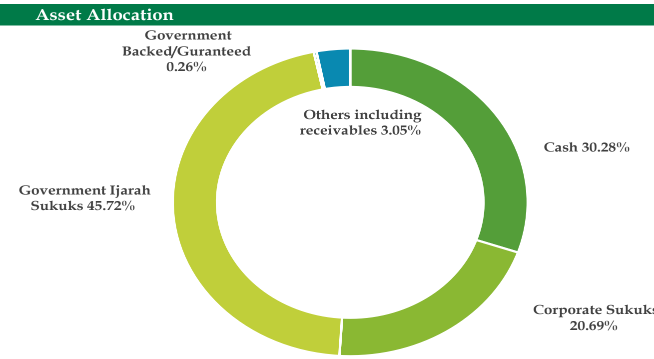
Rating Exposure

AAA	0.5%
AAA - Govt. Securities	45.7%
AAA - Govt. Back/Guranteed	0.3%
A1	0.5%
AA+	8.0%
AA	0.0%
AA-	35.7%
A+	2.8%
A	3.4%
Not Rated/Unrated	3.05%

Top Holdings (% of Total Assets)

K-Electric 23-Nov-22 Issue	4.9%
Dubai Islamic Bank Tier-II Sukuk	3.6%
K-Electric 2020 Issue	2.6%
ABPL Sukuk 2021 Issue	1.7%
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	0.9%
Masood Textile Mills Limited Sukuk 2024 Issue	0.8%

Asset Allocation



Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQIP	10.59%	9.21%	10.59%	12.34%	13.22%	-	-	18.26%
Benchmark	9.51%	9.19%	9.51%	10.10%	10.03%			9.52%

Annual Returns

	YTD	FY25	FY24	FY23
PQIP	10.59%	16.40%	22.51%	17.29%

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FUND MANAGEMENT REPORT - September 2025

PAK-QATAR MONTHLY INCOME PLAN (PQMIP)

PAK-QATAR ISLAMIC INCOME FUND

PAK-QATAR ASSET MANAGEMENT

Fund Review

Net assets of plan stood at Rs. 767 million as on Sep 30, 2025. The plan's NAV increased by 0.84% during the month.

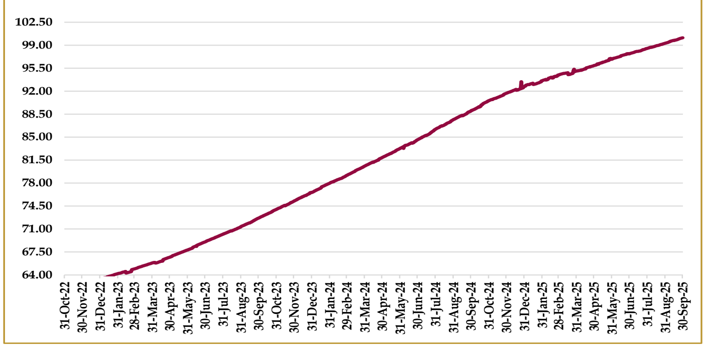
Investment Objective

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

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 then 4 Years Placements in Top Rated Banks & Financial Institutions

Rating Exposure

AAA	0.00%
AAA - Govt. Securities	12.82%
AAA - Govt. Back/Guranteed	0.00%
AA+	10.28%
AA	0.00%
AA-	49.56%
A+	16.00%
A	8.18%
Not Rated/Unrated	3.16%

Fund Net Assets

	Sep'25	Aug'25	MoM %
Net Assets (PKR mn)	767.13	948.18	-19.09%
NAV Per Unit (PKR)	100.13	99.29	0.84%
Peer group Average Return			9.42%

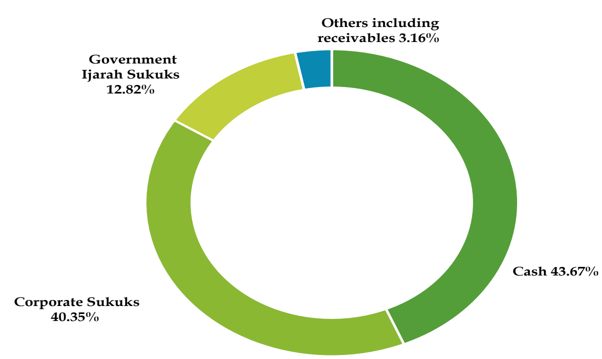
Top Holdings (% of Total Assets)

CGIL 2024 Issue	12.20%
K-Electric 23-Nov-22 Issue	7.11%
Dubai Islamic Bank Tier-II Sukuk	5.89%
Beacon Impex Sukuk	3.50%
K-Electric 2020 Issue	3.17%
Citi Pharma Sukuk II	2.92%
ABPL Sukuk 2021 Issue	2.35%
Al-Karam Textile Mills Limited- Sukuk	2.33%
OBS AGP Sukuk	0.88%

Asset Allocation (% of Total Assets)

	Sep'25	Aug'25
Cash	43.67%	45.33%
Corporate Sukuks	40.35%	33.13%
Government Ijarah Sukuks	12.82%	16.08%
Government Backed/Guranteed	0.00%	3.30%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	3.16%	2.16%

Asset Allocation



Expense Ratio

	MTD	FYTD
Expense Ratio *Annualized*	1.48%	1.20%
Gov. Levies & SECP Fee *Annualized*	0.22%	0.22%
Information Ratio (Times)	0.04	
Turnover Ratio (Times)		0.02

Selling & Marketing for the period were PKR 0 mn

Risk Measures

	PQMIP
Standard Deviation	1.15%
Yield to Maturity (YTM)	9.90%
Weighted average time to maturity	529 Days
Macaulay's Duration (Years)	0.24
Modified Duration (Years)	0.23

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQMIP	9.93%	10.22%	9.93%	10.62%	12.54%	-	-	17.77%
Benchmark	9.51%	9.19%	9.51%	10.10%	10.03%			9.52%

Annual Returns

	YTD	FY25	FY24	FY23
PQMIP	9.93%	15.49%	22.50%	16.97%

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PAK-QATAR
ASSET MANAGEMENT

ISLAMIC ASSET ALLOCATION FUND

Behtareen Intekhab

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

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

PAK-QATAR ASSET MANAGEMENT

Fund Review

Net assets of plan stood at Rs. 11,040 million as on Sep 30, 2025. The plan generated an absolute return of 0.81% during the month.

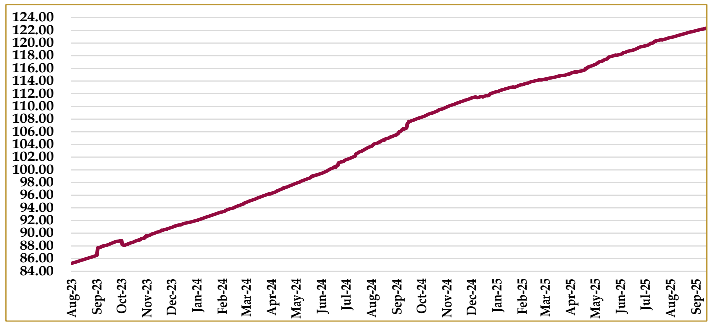
Investment Objective

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
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

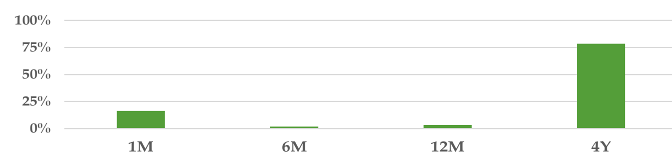
Fund's Performance



Rating Exposure

AAA	0.04%
AAA - Govt. Securities	63.69%
AAA - Govt. Back/Guranteed	2.72%
AA+	8.07%
AA	2.83%
AA-	5.62%
A+	11.37%
A	0.36%
A-	0.17%
A1	1.13%
Not Rated/Unrated	4.00%

Liquidity Concentration



Fund Net Assets

	Sep'25	Aug'25	MoM %
Net Assets (PKR mn)	11,039.66	10,861.10	1.64%
NAV Per Unit (PKR)	122.35	121.36	0.81%
Peer Group Average Return			-

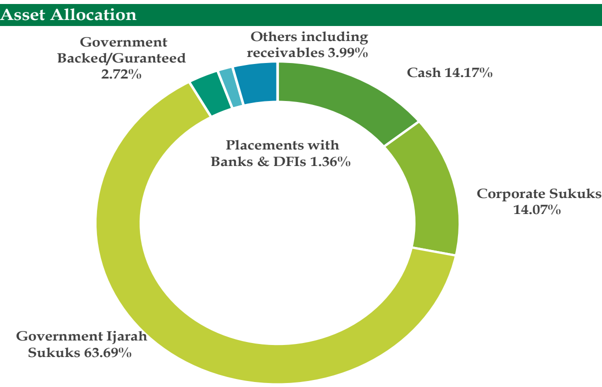
Top Holdings (% of Total Assets)

Meezan Bank Ltd Tier-I Sukuk	6.2%
Dubai Islamic Bank Tier-I Sukuk	2.0%
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	0.6%
K-Electric Sukuk Pool Account	0.6%
Masood Textile Mills Limited Sukuk 2024 Issue	0.5%
Al-Karam Textile Mills Limited- Sukuk	0.4%

Asset Allocation (% of Total Assets)

	Sep'25	Aug'25
Cash	14.17%	13.02%
Corporate Sukuks	14.07%	13.51%
Government Ijarah Sukuks	63.69%	64.83%
Government Backed/Guranteed	2.72%	2.76%
Placements with Banks & DFIs	1.36%	2.76%
Others including receivables	3.99%	3.12%

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)	0.01	
Turnover Ratio (Times)		0.08

Risk Measures

	PQAAP - I
Standard Deviation	1.15%
Yield to Maturity (YTM)	10.51%
Weighted average time to maturity	980 Days
Macaulay's Duration (Years)	0.95
Modified Duration (Years)	0.91

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-I	3.00%	0.81%	3.00%	6.67%	14.06%	-	-	18.55%
Benchmark	2.36%	0.79%	2.36%	4.71%	9.43%			18.83%

Annual Returns

	YTD	FY25	FY24
PQAAP-I	3.00%	18.50%	17.59%

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

PAK-QATAR ASSET MANAGEMENT

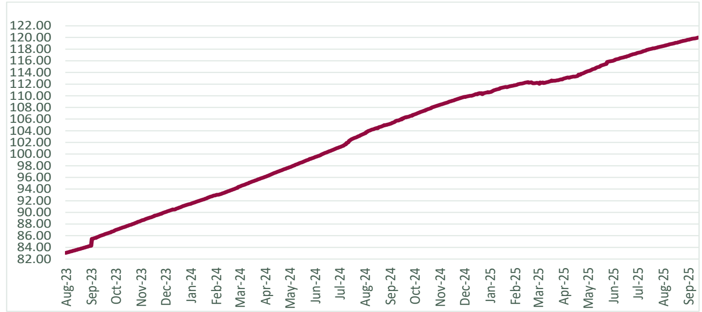
Fund Review

Net assets of plan stood at Rs. 22,770 million as on Sep 30, 2025. The plan generated an absolute return of 0.83% during the month.

Investment Objective

To generate short term competitive returns by investing primarily in floater debt and fixed income instruments along with low risk instruments in accordance with Shariah practices.

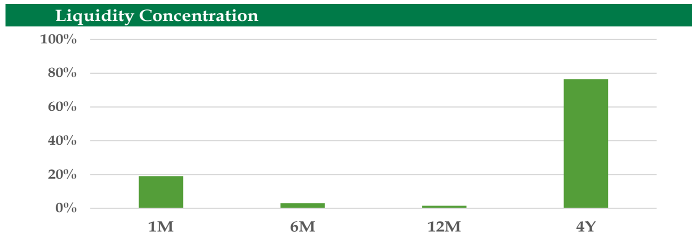
Fund's Performance



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

Liquidity Concentration



Rating Exposure

AAA	6.14%
AAA - Govt. Securities	56.48%
AAA - Govt. Back/Guranteed	4.20%
A1	0.29%
AA+	10.71%
AA	1.88%
AA-	9.32%
A+	6.49%
A	1.28%
A-	0.08%
Not Rated/Unrated	3.14%

Fund Net Assets

	Sep'25	Aug'25	MoM %
Net Assets (PKR mn)	22,769.74	22,032.44	3.35%
NAV Per Unit (PKR)	120.00	119.01	0.83%
Peer Group Average Return			-

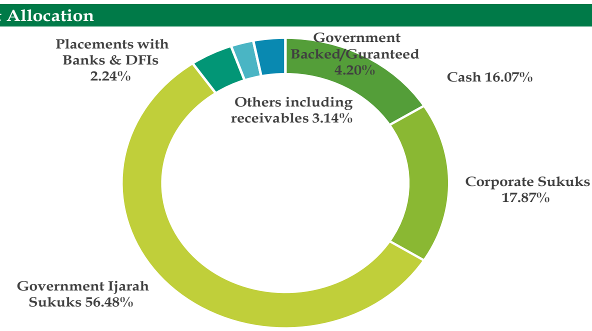
Top Holdings (% of Total Assets)

Meezan Bank Ltd Tier-I Sukuk	4.6%
Dubai Islamic Bank Tier-I Sukuk	1.9%
Dubai Islamic Bank Tier-II Sukuk	1.4%
Bank Islami Pakistan Ehad II Sukuk TIER 1	1.2%
PTCL SUKUK Issue	1.2%
K-Electric 2020 Issue	0.9%
Masood Textile Mills Limited Sukuk 2024 Issue	0.7%
ABPL Sukuk 2021 Issue	0.6%
Al-Karam Textile Mills Limited- Sukuk	0.6%
K-Electric 23-Nov-22 Issue	0.6%

Asset Allocation (% of Total Assets)

	Sep'25	Aug'25
Cash	16.07%	19.74%
Corporate Sukuks	17.87%	16.63%
Government Ijarah Sukuks	56.48%	55.01%
Government Backed/Guranteed	4.20%	4.34%
Placements with Banks & DFIs	2.24%	1.36%
Others including receivables	3.14%	2.92%

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)	0.03	
Turnover Ratio (Times)		0.08

Risk Measures

	PQAAP - II
Standard Deviation	0.94%
Yield to Maturity (YTM)	10.55%
Weighted average time to maturity	932 Days
Macaulay's Duration (Years)	0.58
Modified Duration (Years)	0.55

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-II	2.93%	0.83%	2.93%	6.73%	13.27%	-	-	18.93%
Benchmark	2.36%	0.79%	2.36%	4.72%	9.43%			18.82%

Annual Returns

	YTD	FY25	FY24
PQAAP-II	2.93%	16.34%	20.68%

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

PAK-QATAR ASSET MANAGEMENT

Fund Review

Net assets of Fund stood at Rs. 9,491 million as on Sep 30, 2025. The fund's NAV increased by 14.06% during the month as compared to 12.79% increased in benchmark index (KMI-30). As on Sep 30, 2025 the fund was 75.2% 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
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	1.00%
Fund Manager	Miss Sabeen Jamal
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Muhammad Farhan Javaid, ACMA Miss Sabeen Jamal

Fund Net Assets

	Sep'25	Aug'25	MoM %
Net Assets (PKR mn)	9,491	8,373	13.36%
NAV Per Unit (PKR)	176.36	154.62	14.06%
Peer Group Average Return			-

Asset Allocation (% of Total Assets)

	Sep'25	Aug'25
Equity	75.20%	74.33%
Cash	12.19%	7.11%
Other Receivables	12.61%	18.56%

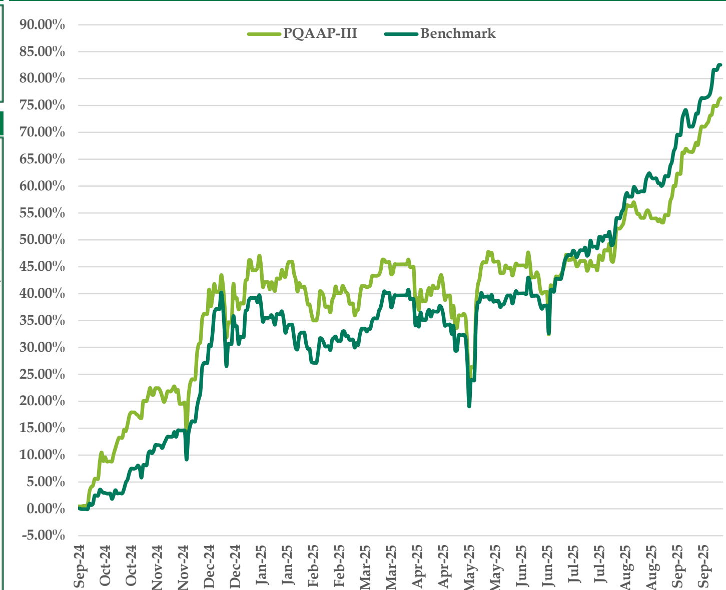
Expense Ratio

	MTD	FYTD
Expense Ratio *Annualized*	1.42%	1.42%
Gov. Levies & SECP Fee *Annualized*	0.27%	0.27%
Information Ratio (Times)	-0.10	
Turnover Ratio (Times)		0.30

Risk Measures

	PQAAP - III	Benchmark
Standard Deviation	14.89%	18.54%
Beta	0.78	
Sharpe Ratio	0.26	
P/E Ratio	5.43	

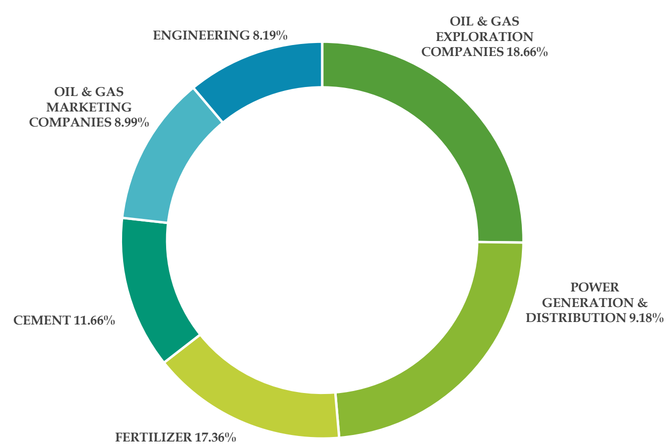
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Oil & Gas Development Corporation	12.0%
Engro Holdings Limited	9.5%
Hub Power Company Limited	9.2%
Engro Fertilizer Limited	7.9%
Pak Petroleum Limited	6.6%
Pakistan State Oil Co. Ltd.	6.5%
Lucky Cement Limited	6.1%
Fauji Cement Company Limited	5.6%
Crescent Steel & Allied	4.3%
Amreli Steels Limited	3.9%

Sector Allocation



Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-III	22.86%	14.06%	22.86%	21.23%	74.95%	-	-	74.75%
Benchmark	27.86%	12.79%	27.86%	30.68%	82.66%			82.55%

Annual Returns

	YTD	FY25
PQAAP-III	22.86%	43.54%

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PAK-QATAR
ASSET MANAGEMENT

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111-PQAMCL (772-625)

email us at info@pqamcl.com
or visit us at www.pqamcl.com

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