PAK-QATAR
ASSET MANAGEMENT

Daily Dividend Plan

Asan Munafa Plan

Khalis Bachat Plan

Islamic Asset Allocation Fund

Islamic Stock Fund

Income Plan

Cash Plan

Monthly Income Plan

FUND MANAGER REPORT

October - 2025

PAK-QATAR
ASSET MANAGEMENT

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)
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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	Oct 31, 2025	275.13	115.54	119.53	115.54	9.63%	9.78%	15.94%	9.57%	9.37%
Pak-Qatar Cash Plan	Oct 3, 2022	Oct 31, 2025	8,405.31	116.87	120.90	116.87	9.85%	9.99%	17.11%	9.57%	9.37%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Oct 31, 2025	1,313.26	100.00	103.45	100.00	10.16%	9.83%	16.95%	9.57%	9.37%
Income Fund											
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Oct 31, 2025	182.11	118.07	122.15	118.07	8.69%	9.36%	16.42%	8.93%	9.14%
Pak-Qatar Income Plan	Oct 3, 2022	Oct 31, 2025	9,452.25	120.60	124.76	120.60	8.17%	10.03%	17.98%	8.93%	9.14%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Oct 31, 2025	771.23	100.18	103.63	100.18	8.68%	9.67%	17.52%	8.93%	9.14%
Asset Allocation Fund											
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Oct 31, 2025	11,108.08	123.10	127.35	123.10	0.62%	3.64%	18.11%	-	0.76%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Oct 31, 2025	23,061.68	120.74	124.91	120.74	0.62%	3.56%	18.47%	-	0.76%
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	Oct 31, 2025	8,775.99	165.92	171.65	165.92	-5.92%	15.59%	58.37%	-	-3.69%
Equity Fund											
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Oct 31, 2025	1,165.56	256.46	265.30	256.46	-5.83%	16.39%	35.62%	-5.41%	-5.51%
Assests Under Management			64,510.60								

** 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

Market Summary

	31-Oct-25	MTD	30days	90days	FYTD	CYTD
KSE100	161,632	-2.45%	-2.4%	14.6%	26.1%	40.4%
KMI30	232,700	-3.70%	-5.7%	15.7%	24.5%	30.3%
KMIAll	64,180	-3.62%	-6.0%	10.0%	18.4%	27.0%

Global Markets

	31-Oct-25	MTD	30days	90days	FYTD	CYTD
UK	9,717	3.1%	-2.8%	-6.7%	-9.6%	-15.9%
USA	23,725	4.7%	-4.1%	-13.0%	-14.8%	-18.6%
China	3,955	1.1%	-1.8%	-10.0%	-12.6%	-15.2%
Japan	52,411	8.9%	-14.3%	-22.2%	-24.7%	-23.9%
India	83,939	1.6%	-3.5%	-4.0%	-0.4%	-6.9%

Portfolio Investments (USD mn)
EQUITY

	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(7)	(25)	(124)	(365)	(157)	(275)
LIPI (net)	7	25	124	365	157	275
Ind.	15	70	123	198	159	200
Banks/DFIs	4	18	(76)	(158)	(132)	(169)
Companies	7	26	49	128	54	120
M.Funds	(18)	(16)	121	333	190	237
Brokers	5	(3)	(5)	(13)	(4)	(16)
Others	(5)	(8)	(27)	(52)	(47)	(25)
Ins.	(0)	(62)	(62)	(75)	(64)	(7)
NBFC	0	0	1	3	2	4

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	31-Oct-25	7.0%	13.8%	22.0%	20.5%	11.0%	11.00%
1yr KIBOR	31-Oct-25	8.1%	15.7%	23.3%	19.2%	11.3%	11.44%
Inflation	Oct End	9.8%	21.3%	29.4%	12.6%	3.20%	6.20%
PKR USD*	31-Oct-25	157.3	204.8	286.0	279.0	283.7	280.91

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	59,076	17,029
Exports	USD'mn	25,304	32,450	27,903	28,678	32,296	7,599
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	(9,368)
Remittances	USD'mn	29,370	31,238	27,028	27,093	38,346	9,536
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	18,091	19,688

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.30	15	29	44	(65)	(135)
PKRV 3Y	11.38	7	20	27	(43)	(43)
PKRV 5Y	11.50	-	2	13	(87)	(51)
PKRV 10Y	11.90	(10)	(11)	(21)	(60)	(11)
PKRV 20Y	12.38	(8)	(6)	(11)	(6)	44

**Inter Bank Rate*

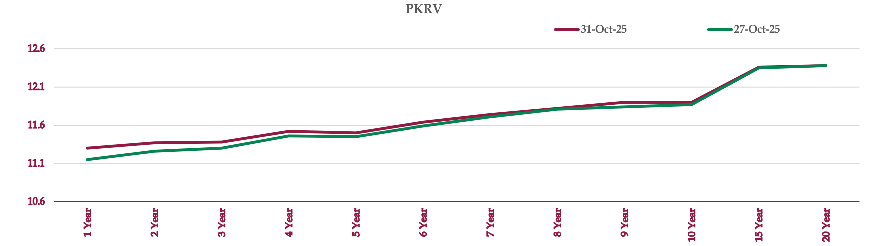
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap (PKR'Bn).
COMMERCIAL BANKS	24	1,435	1,397	2.68
FERTILIZER	7	584	569	2.64
OIL & GAS EXPLORATION COMPANIES	14	537	592	(9.33)
CEMENT	7	434	474	(8.48)
CHEMICAL	2	51	53	(2.69)
OIL & GAS MARKETING COMPANIES	2	162	169	(4.08)
PHARMACEUTICALS	2	118	127	(6.98)

Commentary

Economic Review: For the month, the economic situation reflected a cautiously improving outlook, The central bank decided to keep the policy rate unchanged at 11 percent for the fourth consecutive meeting, noting that the impact of the previously eased monetary stance is gradually taking effect amid improving economic conditions. The bank highlighted a steady recovery in the manufacturing sector while remaining cautious about potential supply-side pressures from recent floods and elevated food prices, which could keep headline inflation slightly above the 5–7 percent target range for a few months. CPI inflation stood at 6.2 percent year-on-year in October 2025, while core inflation also inched up to 7.5% on y/y basis and 8.4% on y/y basis for urban and rural areas. The government revised GDP growth figures for FY25 stood at 3 percent from 2.68 percent, reflecting stronger performance in agriculture and industry, with large-scale manufacturing growing 4.4 percent early in FY26. Growth for FY26 is projected between 3.25 and 4.25 percent, supported by continued momentum in the services sector. On the external front, the current account deficit for 1QFY26 stood at USD 594 million, compared to USD 502 million in the same period last year, though a USD 110 million surplus was recorded in September 2025. Despite a 10 percent quarterly rise in the trade deficit, strong remittance inflows (up 8 percent quarter-on-quarter) and lower oil price volatility have helped strengthen external stability. Foreign exchange reserves reached USD 19.85 billion, including SBP reserves of USD 14.46 billion as of October 17, 2025, even after repaying a USD 500 million Eurobond. Foreign Exchange Reserves are projected to rise to USD 17.8 billion by June 2026. The recent rate cut by the U.S. Federal Reserve has contributed to a more accommodative global financial environment, easing pressures in international capital markets. This shift may accommodate emerging economies, including Pakistan, through improved investor confidence and relatively stable external funding conditions. On the fiscal side, tax revenues increased by 12.5 percent year-on-year albeit shortfall from targeted figures, supported by higher non-tax revenues such as SBP profits and petroleum levies, helping maintain overall and primary surpluses in Q1-FY26. Overall, the recent monetary policy decision indicates a wait and see approach with central bank confident of further improvement in business confidence amid a lagged impact of soft monetary stance. While some recovery is visible in growth and external indicators, inflationary pressures and fiscal challenges persist. Maintaining policy coordination, prudent fiscal management, and a focus on structural reforms will be important to balance price stability with the goal of supporting sustainable economic growth.

Stock Market Review: The Pakistan Stock Exchange ended October 2025 on a slightly negative note, with the KSE-100 index falling around 2.4% and KMI-30 index declined by 3.70% amid cautious investor sentiment. The decline was mainly driven by uncertainty over the upcoming monetary policy decision, rising inflation concerns, and profit-taking after earlier gains. Despite the pullback, trading volumes remained stable, showing sustained investor interest. Sectors such as Commercial banks and Fertilizers performed relatively well, while cement and technology came under pressure due to higher costs and policy-related factors. The market recorded net inflows of USD 25 million across equity, with foreign corporates and Insurance companies acting as net sellers, while Individuals and Companies were net buyers in equity. Overall, the market reflected a period of consolidation after a strong rally earlier in the year.



31-Oct-25

ISLAMIC STOCK FUND

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PAK-QATAR ISLAMIC STOCK FUND (PQISF)

PAK-QATAR ASSET MANAGEMENT

Fund Review

Net assets of Fund stood at Rs. 1,166 million as on Oct 31, 2025. The fund's NAV decreased by -5.83% during the month as compared to -5.51% decreased in benchmark index (KMI-30). As on Oct 31, 2025 the fund was 86.75% invested in equities.

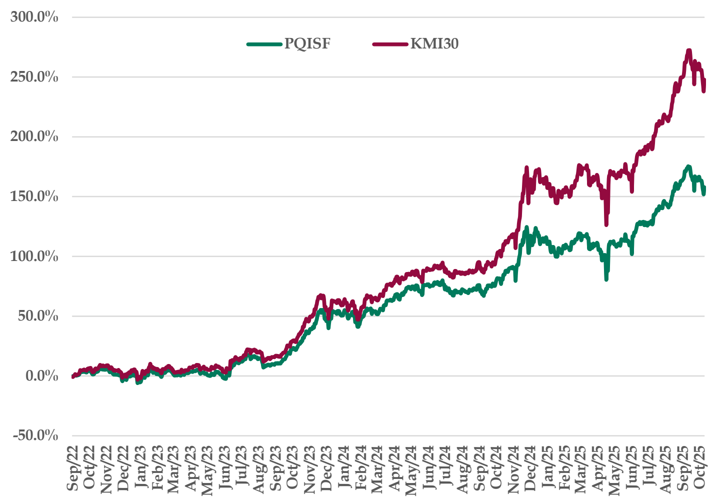
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	22-Sep-22
Benchmark	KMI-30 Index
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Ranking	1-Star
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Dealing Days | Cut off Times	9:00 AM | 3:00 PM (Mon to Thurs) 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	2.10%
Fund Manager	Shahzaib Saleem
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Muhammad Farhan Javaid, ACMA

Fund's Performance



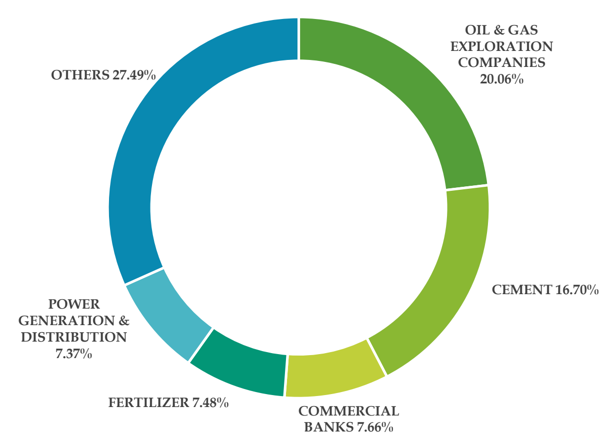
Top Ten Equity Holdings : (% of Total Assets)

PAKISTAN PETROLEUM LIMITED	7.0%
THE HUB POWER COMPANY LIMITED	6.9%
LUCKY CEMENT LIMITED	6.9%
OIL & GAS DEVELOPMENT COMPANY LIMITED	6.7%
ENGRO FERTILIZERS LIMITED	6.4%
MARI ENERGIES LIMITED	6.4%
MEEZAN BANK LIMITED	6.2%
ENGRO HOLDINGS LIMITED	4.8%
PAKISTAN STATE OIL COMPANY LIMITED	2.8%
PIONEER CEMENT LIMITED	2.7%

Fund Net Assets

	Oct'25	Sep'25	MoM %
Net Assets (PKR mn)	1,165.56	1,236.85	-5.76%
NAV Per Unit (PKR)	256.46	272.32	-5.83%
Peer Group Average Return			-5.41%

Sector Allocation



Asset Allocation (% of Total Assets)

	Oct'25	Sep'25
Equity	86.75%	81.66%
Cash	9.38%	8.92%
Other Receivables	3.87%	9.42%

Expense Ratio

	MTD	FYTD - Annualised
Expense Ratio	5.00%	6.57%
Gov. Levies & SECP Fee	0.72%	0.91%
Information Ratio (Times)	-0.04	
Turnover Ratio (Times)		3.42

Selling and marketing for the period was 0 mn

Risk Measures

	PQISF	Benchmark
Standard Deviation	1.07%	1.16%
Beta	0.88	
Sharpe Ratio	1.35	
P/E Ratio	9.10	

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception (CAGR)
PQISF	16.39%	-5.83%	12.75%	31.09%	45.80%	153.96%	-	35.62%
Benchmark	25.86%	-5.51%	18.18%	39.85%	74.03%	235.74%		49.31%

Annual Returns

	YTD	FY25	FY24	FY23
PQISF	16.39%	26.27%	74.74%	0.42%
Benchmark	25.86%	46.24%	78.70%	5.75%

PAK-QATAR
ASSET MANAGEMENT

MONEY MARKET FUND

ASAN MUNAFA PLAN

DAILY DIVIDEND PLAN

CASH PLAN

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PAK-QATAR ASAN MUNAFA PLAN (PQAMP)

PAK-QATAR ISLAMIC CASH FUND

PAK-QATAR ASSET MANAGEMENT

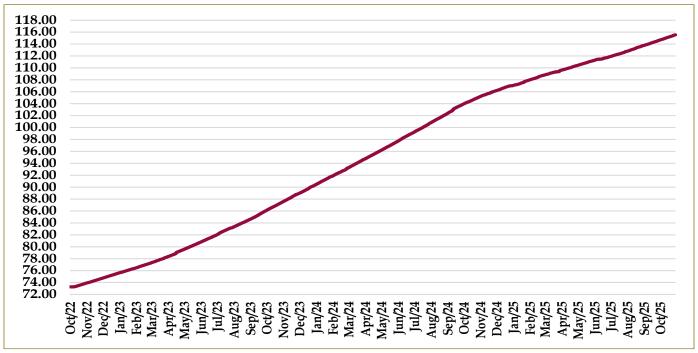
Fund Review

Net assets of plan stood at Rs. 275 million as on Oct 31, 2025. The plan's NAV increased by 0.82% 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's Performance



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

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	43.51%
AAA - Govt. Securities	0.00%
AAA - Govt. Back/Guranteed	0.00%
A1	1.81%
AA+	50.53%
AA	2.82%
A+	0.00%
Not Rated/Unrated	1.33%

Fund Net Assets

	Oct'25	Sep'25	MoM%
Net Assets (PKR mn)	275.13	261.29	5.30%
NAV Per Unit (PKR)	115.54	114.61	0.82%
Peer Group Average Return			9.57%

Top Holdings (% of Total Assets)

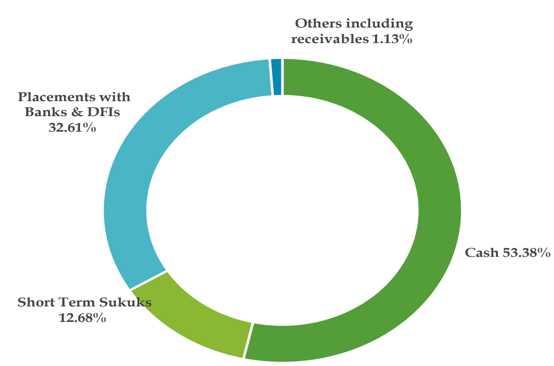
PTCL STS - 13	10.87%
Beacon Impext STS	1.81%

Asset Allocation (% of Total Assets)

	Oct'25	Sep'25
Cash	53.38%	73.48%
Short Term Sukuks	12.68%	13.33%
Government Ijarah Sukuks*	0.00%	0.00%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	32.61%	11.43%
Others including receivables	1.13%	1.76%

**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*	0.88%	0.75%
Gov. Levies & SECP Fee *Annualized*	0.16%	0.15%
Information Ratio (Times)	0.03	
Turnover Ratio (Times)		0.33

Selling and marketing for the period was 0 mn

Risk Measures

	PQAMP
Standard Deviation	0.28%
Yield to Maturity (YTM)	10.45%
Weighted average time to maturity	14 Days
Macaulay's Duration (Years)	0.03
Modified Duration (Years)	0.03

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAMP	9.78%	9.63%	9.81%	9.32%	9.95%	18.81%	-	15.94%
Benchmark	9.65%	9.37%	9.51%	9.89%	9.69%	9.42%		9.42%

Annual Returns

	YTD	FY25	FY24	FY23
PQAMP	9.78%	12.90%	20.91%	15.92%

PAK-QATAR CASH PLAN (PQCP)

PAK-QATAR ISLAMIC CASH FUND

PAK-QATAR ASSET MANAGEMENT

Fund Review

Net assets of plan stood at Rs. 8,405 million as on Oct 31, 2025. The plan's NAV increased by 0.84% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Dealing Days | Cut off Times	9:00 AM | 4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 1.25% of NAV
Actual Rate of Management Fee	0.40%
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

	Oct'25	Sep'25	MoM %
Net Assets (PKR mn)	8,405.31	8,968.55	-6.28%
NAV Per Unit (PKR)	116.87	115.90	0.84%
Peer Group Average Return			9.57%

Asset Allocation (% of Total Assets)

	Oct'25	Sep'25
Cash	27.08%	49.70%
Short Term Sukuks	17.41%	16.30%
Government Ijarah Sukuks*	2.28%	19.35%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	52.20%	13.33%
Others including receivables	1.03%	1.32%

**The fund has exposure of 1.57% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year*

Expense Ratio

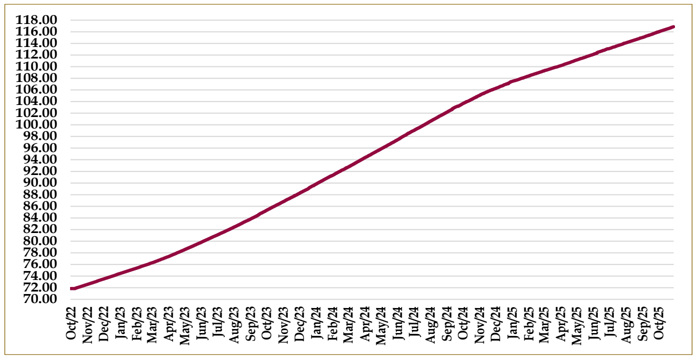
	MTD	FYTD
Expense Ratio *Annualized*	0.8%	0.8%
Gov. Levies & SECP Fee *Annualized*	0.2%	0.2%
Information Ratio (Times)	0.07	
Turnover Ratio (Times)		0.18

Selling and marketing for the period was 0 mn

Risk Measures

	PQCP
Standard Deviation	0.25%
Yield to Maturity (YTM)	10.52%
Weighted average time to maturity	26 Days
Macaulay's Duration (Years)	0.06
Modified Duration (Years)	0.05

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

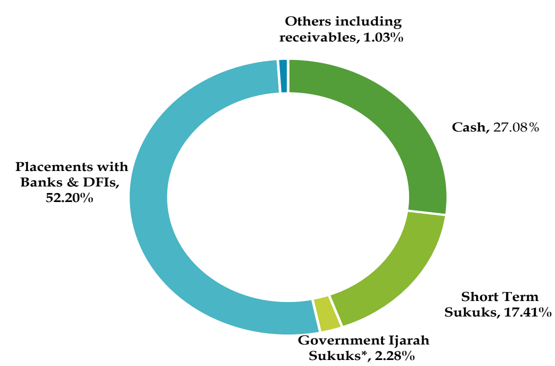
Rating Exposure

AAA	46.67%
AAA - Govt. Securities	2.28%
AAA - Govt. Back/Guranteed	0.00%
A1	2.08%
AA+	40.12%
AA	3.96%
A+	3.86%
Not Rated/Unrated	1.03%

Top Holdings (% of Total Assets)

PTCL STS - 16	3.56%
KE STS 12-Jun-25 Issue	2.48%
PTCL STS - 13	2.37%
Citi Pharma Sukuk II	2.08%
Ismail Industries STS 12-Aug-25 Issue	1.78%
KE STS 33-23-July-25 Issue	1.48%
Beacon Impext STS	1.19%
PTCL STS-15	0.98%
SADAQAT LIMITED STS-1	0.89%
PTCL STS - 14	0.59%

Asset Allocation



Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQCP	9.99%	9.85%	9.88%	10.42%	11.38%	20.40%	-	17.11%
Benchmark	9.65%	9.37%	9.51%	9.89%	9.69%	9.42%		9.42%

Annual Returns

	YTD	FY25	FY24	FY23
PQCP	9.99%	14.36%	22.10%	17.07%

PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)

PAK-QATAR ISLAMIC CASH FUND

PAK-QATAR ASSET MANAGEMENT

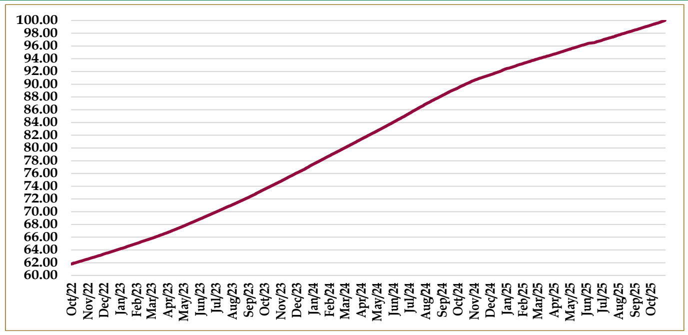
Fund Review

Net assets of plan stood at Rs. 1,313 million as on Oct 31, 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's Performance



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

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	47.91%
AAA - Govt. Securities	7.55%
AAA - Govt. Back/Guranteed	0.00%
A1	2.64%
AA+	37.01%
AA	1.51%
A+	1.89%
Not Rated/Unrated	1.49%

Fund Net Assets

	Oct'25	Sep'25	MoM%
Net Assets (PKR mn)	1,313.26	1,332.15	-1.42%
NAV Per Unit (PKR)	100.00	100.00	0.00%
Peer Group Average Return			9.57%

Top Holdings (% of Total Assets)

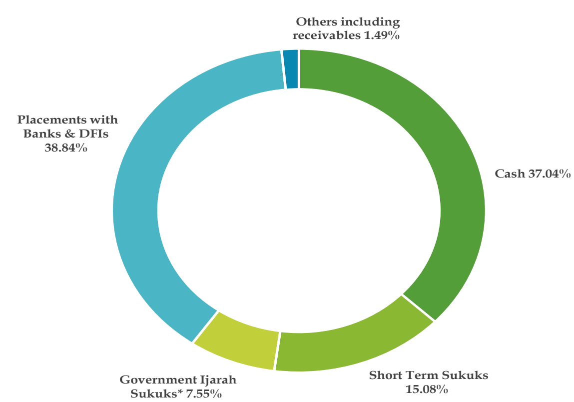
PTCL STS - 16	5.66%
SADAQAT LIMITED STS-1	2.64%
PTCL STS - 13	2.26%
Citi Pharma Sukuk II	1.89%
KE STS 33-08-July-25 Issue	1.51%
PTCL STS - 15	1.13%

Asset Allocation (% of Total Assets)

	Oct'25	Sep'25
Cash	37.04%	61.49%
Short Term Sukuks	15.08%	14.90%
Government Ijarah Sukuks*	7.55%	7.46%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	38.84%	14.90%
Others including receivables	1.49%	1.25%

**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*	0.91%	0.88%
Gov. Levies & SECP Fee *Annualized*	0.17%	0.17%
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)	10.46%
Weighted Average Time to Maturity	25 Days
Macaulay's Duration (Years)	0.05
Modified Duration (Years)	0.05

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQDDP	9.83%	10.16%	9.73%	9.58%	10.54%	20.00%	-	16.95%
Benchmark	9.65%	9.37%	9.51%	9.89%	9.69%	9.42%		9.42%

Annual Returns

	YTD	FY25	FY24	FY23
PQDDP	9.83%	13.59%	22.06%	17.59%

PAK-QATAR
ASSET MANAGEMENT

INCOME FUND

INCOME PLAN

KHALIS BACHAT PLAN

MONTHLY INCOME PLAN

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

PAK-QATAR KHALIS BACHAT PLAN (PQKBP)

PAK-QATAR ISLAMIC INCOME FUND

PAK-QATAR ASSET MANAGEMENT

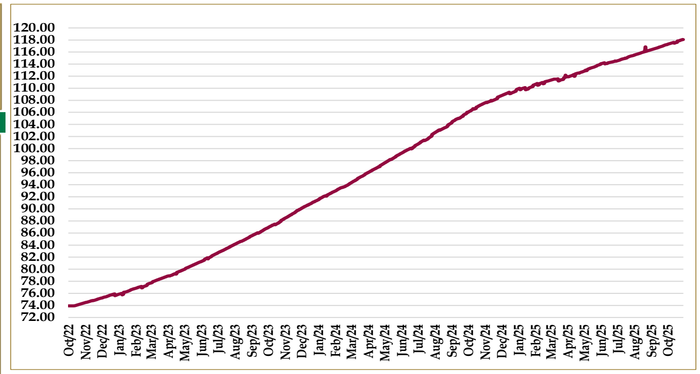
Fund Review

Net assets of plan stood at Rs. 182 million as on Oct 31, 2025. The plan's NAV increased by 0.74% 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	1.25%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

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	0.10%
AAA - Govt. Securities	26.64%
AAA - Govt. Back/Guranteed	0.00%
AA+	1.73%
AA	0.01%
AA-	44.22%
A+	12.24%
A	12.48%
A-	0.00%
Not Rated/Unrated	2.56%

Fund Net Assets

	Oct'25	Sep'25	MoM%
Net Assets (PKR mn)	182.11	181.60	0.28%
NAV Per Unit (PKR)	118.07	117.21	0.74%
Peer Group Average Return			8.93%

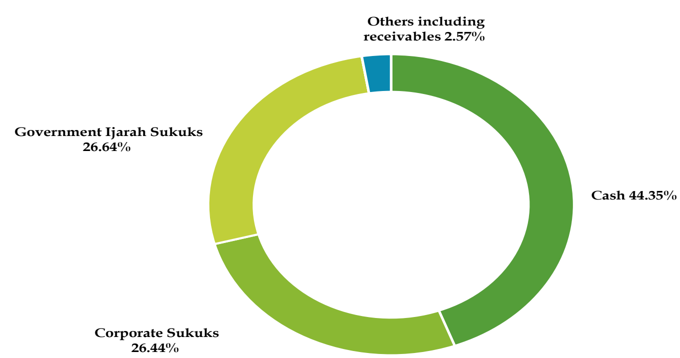
Top Holdings (% of Total Assets)

Beacon Impex Sukuk	7.46%
CGIL 2024 Issue	7.42%
ABPL Sukuk 2021 Issue	5.03%
OBS AGP Sukuk	3.73%
TPL Trakker 2021 Issue	1.08%
K-Electric 2020 Issue	0.99%
K-Electric 23-Nov-22 Issue	0.73%

Asset Allocation (% of Total Assets)

	Oct'25	Sep'25
Cash	44.35%	37.73%
Corporate Sukuks	26.44%	32.83%
Government Ijarah Sukuks	26.64%	26.74%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.57%	2.70%

Asset Allocation



Expense Ratio

	MTD	FYTD
Expense Ratio *Annualized*	2.57%	2.08%
Gov. Levies & SECP Fee *Annualized*	0.31%	0.31%
Information Ratio (Times)	-0.02	
Turnover Ratio (Times)		0.43

Selling and marketing for the period was 0 mn

Risk Measures

	PQKBP
Standard Deviation	0.94%
Yield to Maturity (YTM)	10.63%
Weighted average time to maturity	545 Days
Macaulay's Duration (Years)	0.1
Modified Duration (Years)	0.09

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQKBP	9.36%	8.69%	9.14%	9.41%	9.87%	19.55%	-	16.42%
Benchmark	9.42%	9.14%	9.21%	9.85%	9.97%	9.50%		9.50%

Annual Returns

	YTD	FY25	FY24	FY23
PQKBP	9.36%	13.79%	21.78%	15.79%

PAK-QATAR INCOME PLAN (PQIP)

PAK-QATAR ISLAMIC INCOME FUND

PAK-QATAR ASSET MANAGEMENT

Fund Review

Net assets of plan stood at Rs. 9,452 million as on Oct 31, 2025. The plan's NAV increased by 0.69% during the month.

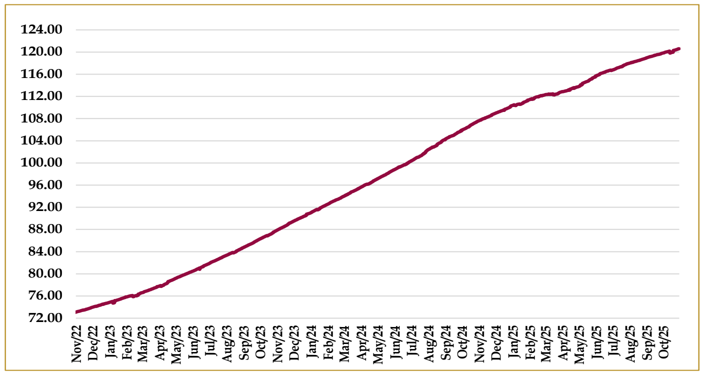
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA-
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Dealing Days | Cut off Times	9:00 AM | 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.50% of NAV
Actual Rate of Management Fee	0.60%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

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	0.25%
AAA - Govt. Securities	46.58%
AAA - Govt. Back/Guranteed	0.26%
A1	0.00%
AA+	7.80%
AA	0.00%
AA-	32.40%
A+	3.12%
A	3.52%
Not Rated/Unrated	6.07%

Fund Net Assets

	Oct'25	Sep'25	MoM %
Net Assets (PKR mn)	9,452.25	9,629.66	-1.84%
NAV Per Unit (PKR)	120.60	119.77	0.69%
Peer Group Average Return			8.93%

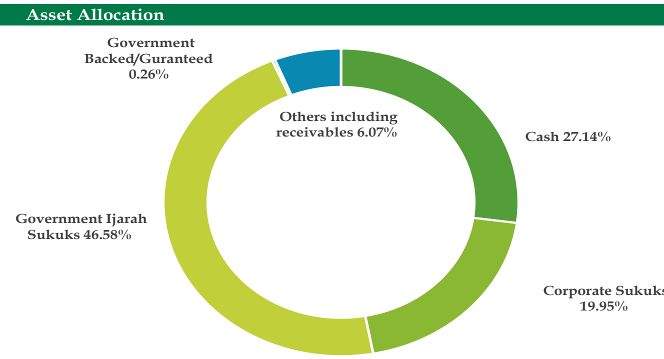
Top Holdings (% of Total Assets)

K-Electric 23-Nov-22 Issue	5.0%
Dubai Islamic Bank Tier-II Sukuk	3.2%
K-Electric 2020 Issue	2.3%
ABPL Sukuk 2021 Issue	1.7%
Al-Karam Textile Mills Limited- Sukuk	1.3%
CGIL 2024 Issue	1.1%
Sitara Chemical Industries Ltd Sukuk	1.0%
Mughal Iron and Steel Ltd Sukuk	1.0%
Masood Textile Mills Limited Sukuk 2024 Issue	0.8%
OBS AGP Sukuk	0.7%

Asset Allocation (% of Total Assets)

	Oct'25	Sep'25
Cash	27.14%	30.28%
Corporate Sukuks	19.95%	20.69%
Government Ijarah Sukuks	46.58%	45.72%
Government Backed/Guranteed	0.26%	0.26%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	6.07%	3.05%

Asset Allocation



Expense Ratio

	MTD	FYTD
Expense Ratio *Annualized*	1.31%	0.89%
Gov. Levies & SECP Fee *Annualized*	0.18%	0.18%
Information Ratio (Times)	-0.06	
Turnover Ratio (Times)		0.02

Selling and marketing for the period was 0 mn

Risk Measures

	PQIP
Standard Deviation	0.73%
Yield to Maturity (YTM)	10.20%
Weighted average time to maturity	931 Days
Macaulay's Duration (Years)	0.10
Modified Duration (Years)	0.46

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQIP	10.03%	8.17%	8.96%	12.02%	12.16%	21.69%	-	17.98%
Benchmark	9.42%	9.14%	9.21%	9.85%	9.97%	9.50%		9.50%

Annual Returns

	YTD	FY25	FY24	FY23
PQIP	10.03%	16.40%	22.51%	17.29%

FUND MANAGEMENT REPORT - October 2025

PAK-QATAR MONTHLY INCOME PLAN (PQMIP)

PAK-QATAR ISLAMIC INCOME FUND

PAK-QATAR ASSET MANAGEMENT

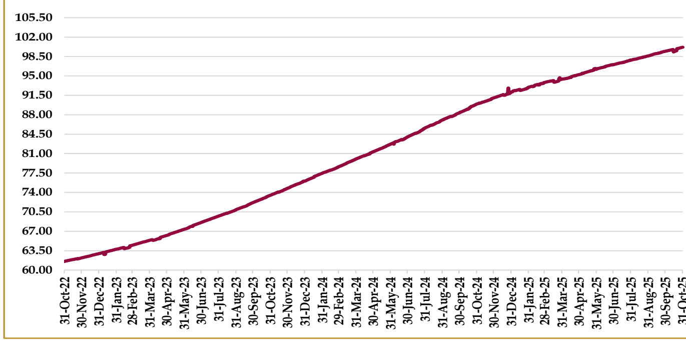
Fund Review

Net assets of plan stood at Rs. 771 million as on Oct 31, 2025. The plan's NAV increased by 0.74% 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'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	0.75%
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
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	0.04%
AAA - Govt. Securities	12.68%
AAA - Govt. Back/Guranteed	0.00%
AA+	9.81%
AA	0.00%
AA-	50.16%
A+	15.67%
A	8.15%
Not Rated/Unrated	3.49%

Fund Net Assets

	Oct'25	Sep'25	MoM %
Net Assets (PKR mn)	771.23	767.13	0.53%
NAV Per Unit (PKR)	100.18	99.44	0.74%
Peer group Average Return			8.93%

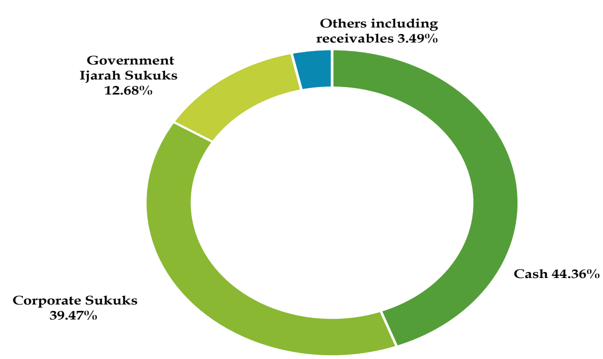
Top Holdings (% of Total Assets)

CGIL 2024 Issue	12.12%
K-Electric 23-Nov-22 Issue	7.05%
Dubai Islamic Bank Tier-II Sukuk	5.84%
Beacon Impex Sukuk	3.48%
Citi Pharma Sukuk II	2.90%
K-Electric 2020 Issue	2.76%
ABPL Sukuk 2021 Issue	2.35%
Al-Karam Textile Mills Limited- Sukuk	2.32%
OBS AGP Sukuk	0.65%

Asset Allocation (% of Total Assets)

	Oct'25	Sep'25
Cash	44.36%	43.67%
Corporate Sukuks	39.47%	40.35%
Government Ijarah Sukuks	12.68%	12.82%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	3.49%	3.16%

Asset Allocation



Expense Ratio

	MTD	FYTD
Expense Ratio *Annualized*	1.46%	1.20%
Gov. Levies & SECP Fee *Annualized*	0.21%	0.21%
Information Ratio (Times)	-0.02	
Turnover Ratio (Times)		0.02

Selling & Marketing for the period were PKR 0 mn

Risk Measures

	PQMIP
Standard Deviation	1.17%
Yield to Maturity (YTM)	10.80%
Weighted average time to maturity	505 Days
Macaulay's Duration (Years)	0.19
Modified Duration (Years)	0.19

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQMIP	9.67%	8.68%	9.43%	10.29%	11.38%	20.88%	-	17.52%
Benchmark	9.42%	9.14%	9.21%	9.85%	9.97%	9.50%		9.50%

Annual Returns

	YTD	FY25	FY24	FY23
PQMIP	9.67%	15.49%	22.50%	16.97%

ISLAMIC ASSET ALLOCATION FUND

Behtareen Intekhab

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

FUND MANAGEMENT REPORT - October 2025

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. 11,108 million as on Oct 31, 2025. The plan generated an absolute return of 0.62% during the month.

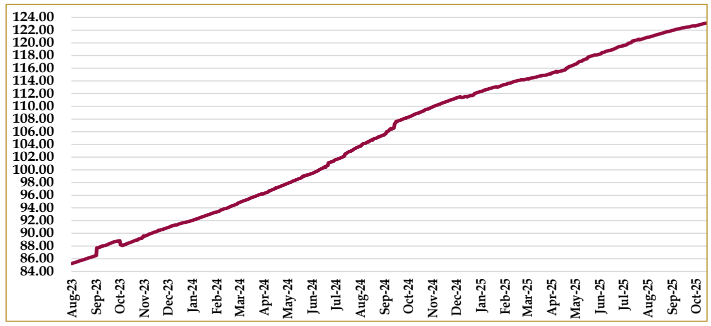
Investment Objective

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

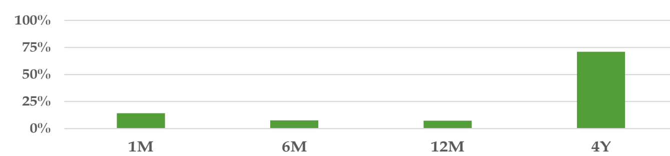
Fund's Performance



Rating Exposure

AAA	8.79%
AAA - Govt. Securities	68.45%
AAA - Govt. Back/Guranteed	2.70%
AA+	8.24%
AA	2.84%
AA-	3.56%
A+	1.53%
A	0.36%
A-	0.00%
A1	1.12%
Not Rated/Unrated	2.41%

Liquidity Concentration



Fund Net Assets

	Oct'25	Sep'25	MoM %
Net Assets (PKR mn)	11,108.08	11,039.66	0.62%
NAV Per Unit (PKR)	123.10	122.35	0.62%
Peer Group Average Return			-

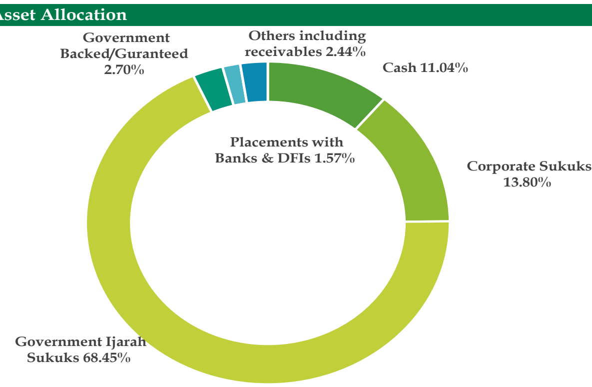
Top Holdings (% of Total Assets)

Meezan Bank Ltd Tier-I Sukuk	6.1%
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	0.5%
Masood Textile Mills Limited Sukuk 2024 Issue	0.5%
Al-Karam Textile Mills Limited- Sukuk	0.4%

Asset Allocation (% of Total Assets)

	Oct'25	Sep'25
Cash	11.04%	14.17%
Corporate Sukuks	13.80%	14.07%
Government Ijarah Sukuks	68.45%	63.69%
Government Backed/Guranteed	2.70%	2.72%
Placements with Banks & DFIs	1.57%	1.36%
Others including receivables	2.44%	3.99%

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)	-0.09	
Turnover Ratio (Times)		0.17

Risk Measures

	PQAAP - I
Standard Deviation	1.13%
Yield to Maturity (YTM)	10.57%
Weighted average time to maturity	1028 Days
Macaulay's Duration (Years)	1.03
Modified Duration (Years)	0.98

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-I	3.64%	0.62%	2.29%	6.49%	12.92%	-	-	18.11%
Benchmark	3.06%	0.76%	2.29%	4.59%	9.19%			19.16%

Annual Returns

	YTD	FY25	FY24
PQAAP-I	3.64%	18.50%	17.59%

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. 23,062 million as on Oct 31, 2025. The plan generated an absolute return of 0.62% during the month.

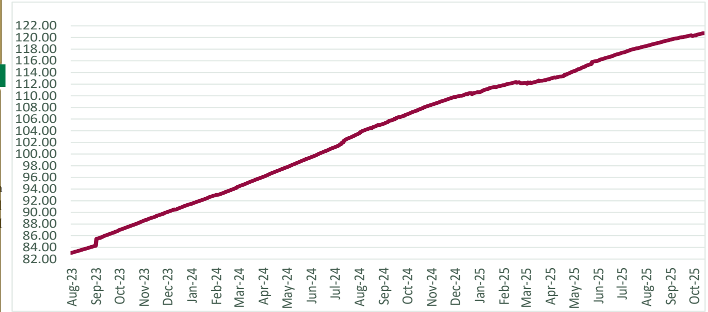
Investment Objective

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.

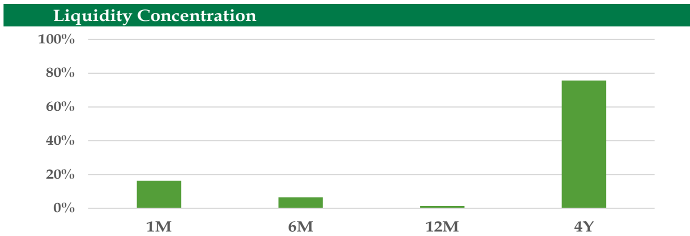
Fund Details

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	18-Aug-23
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Duration of Plan	Five Years
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	-
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Dealing Days | Cut off Times	9:00 AM | 3:00 PM (Mon to Thu) (Friday Till 4:00 PM)
Pricing Mechanism	Forward
Management Fee	Upto 1.50% of NAV
Actual Rate of Management Fee	0.15%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Liquidity Concentration



Rating Exposure

AAA	6.80%
AAA - Govt. Securities	60.37%
AAA - Govt. Back/Guranteed	4.15%
A1	0.00%
AA+	15.75%
AA	1.85%
AA-	5.89%
A+	0.00%
A	1.05%
A-	1.81%
Not Rated/Unrated	2.33%

Fund Net Assets

	Oct'25	Sep'25	MoM %
Net Assets (PKR mn)	23,061.68	22,769.74	1.28%
NAV Per Unit (PKR)	120.74	120.00	0.62%
Peer Group Average Return			-

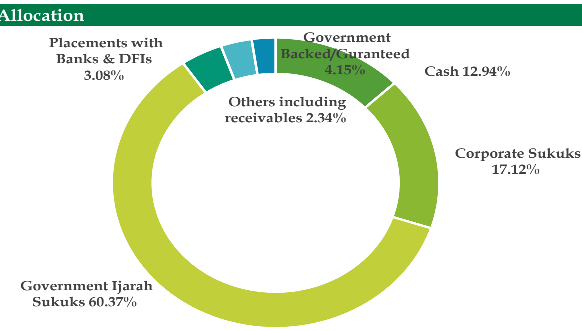
Top Holdings (% of Total Assets)

Meezan Bank Ltd Tier-I Sukuk	4.5%
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	0.8%
K-Electric 23-Nov-22 Issue	0.7%
Masood Textile Mills Limited Sukuk 2024 Issue	0.7%
Al-Karam Textile Mills Limited- Sukuk	0.6%
Mughal Iron and Steel Ltd Sukuk	0.5%

Asset Allocation (% of Total Assets)

	Oct'25	Sep'25
Cash	12.94%	16.07%
Corporate Sukuks	17.12%	17.87%
Government Ijarah Sukuks	60.37%	56.48%
Government Backed/Guranteed	4.15%	4.20%
Placements with Banks & DFIs	3.08%	2.24%
Others including receivables	2.34%	3.14%

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)	-0.09	
Turnover Ratio (Times)		0.12

Risk Measures

	PQAAP - II
Standard Deviation	0.93%
Yield to Maturity (YTM)	10.44%
Weighted average time to maturity	964 Days
Macaulay's Duration (Years)	0.68
Modified Duration (Years)	0.65

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-II	3.56%	0.62%	2.36%	6.60%	12.24%	-	-	18.47%
Benchmark	3.06%	0.76%	2.30%	4.59%	9.18%			19.17%

Annual Returns

	YTD	FY25	FY24
PQAAP-II	3.56%	16.34%	20.68%

FUND MANAGEMENT REPORT - October 2025

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. 8,776 million as on Oct 31, 2025. The fund's NAV decreased by -5.92% during the month as compared to -3.69% decreased in benchmark index (KMI-30). As on Oct 31, 2025 the fund was 67.81% 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

	Oct'25	Sep'25	MoM %
Net Assets (PKR mn)	8,776	9,491	-7.53%
NAV Per Unit (PKR)	165.92	176.36	-5.92%
Peer Group Average Return			-

Asset Allocation (% of Total Assets)

	Oct'25	Sep'25
Equity	67.81%	75.20%
Cash	29.67%	12.19%
Other Receivables	2.52%	12.61%

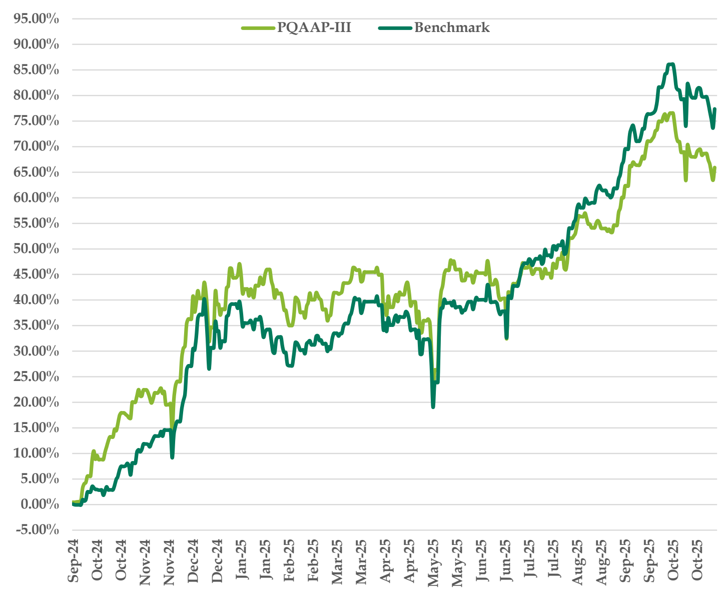
Expense Ratio

	MTD	FYTD
Expense Ratio *Annualized*	1.95%	1.95%
Gov. Levies & SECP Fee *Annualized*	0.35%	0.35%
Information Ratio (Times)	-0.03	
Turnover Ratio (Times)		0.45

Risk Measures

	PQAAP - III	Benchmark
Standard Deviation	16.39%	21.40%
Beta	0.75	
Sharpe Ratio	0.18	
P/E Ratio	4.53	

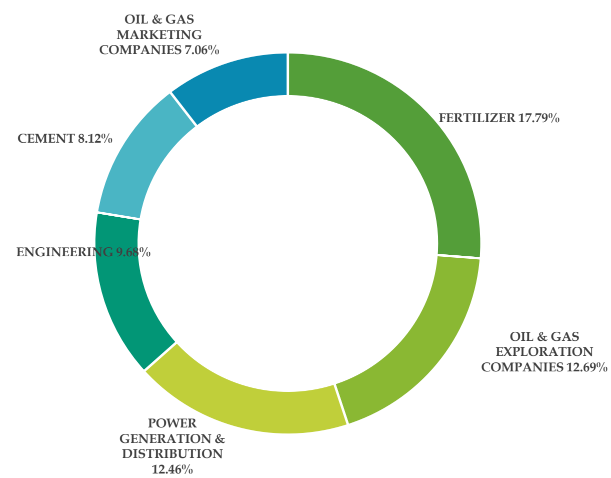
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Hub Power Company Limited	12.5%
Engro Holdings Limited	9.1%
Engro Fertilizer Limited	8.6%
Oil & Gas Development Company	7.2%
Pakistan State Oil Company Limited	7.1%
Pak Petroleum Limited	5.5%
Lucky Cement Limited	5.3%
Crescent Steel & Allied	4.8%
Amreli Steels Limited	4.0%
Fauji Cement Company Limited	2.8%

Sector Allocation



Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-III	15.59%	-5.92%	12.20%	24.16%	41.97%	-	-	58.37%
Benchmark	24.24%	-3.69%	17.36%	37.03%	67.67%			77.38%

Annual Returns

	YTD	FY25
PQAAP-III	15.59%	43.54%

For information regarding
Pak-Qatar Asset Management Company products
Please call us at
111-PQAMCL (772-625)

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

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