



FUND MANAGER REPORT

December - 2025

الْحَمْدُ لِلَّهِ

Another Milestone Achieved

AM2+

with Stable Outlook rated by VIS

Pak-Qatar Asset Management Company Limited
has been assigned
Asset Manager Rating AM2+
with Stable Outlook
by VIS Credit Rating Company Limited

PLANS CREDIT RATING

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



Fund Prices & Performance

Dear Valued Investor,

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

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	Dec 31, 2025	638.00	117.45	121.50	117.45	10.40%	9.92%	15.65%	9.63%	9.51%
Pak-Qatar Cash Plan	Oct 3, 2022	Dec 31, 2025	10,179.23	118.85	122.95	118.85	10.17%	10.15%	16.77%	9.63%	9.51%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Dec 31, 2025	2,183.79	100.00	103.45	100.00	10.54%	10.10%	16.62%	9.63%	9.51%
Income Fund											
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Dec 31, 2025	159.07	119.85	123.99	119.85	10.79%	9.34%	16.05%	10.00%	9.30%
Pak-Qatar Income Plan	Oct 3, 2022	Dec 31, 2025	8,852.92	122.72	126.95	122.72	11.54%	10.31%	17.61%	10.00%	9.30%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Dec 31, 2025	775.57	100.33	103.79	100.33	10.72%	9.96%	17.16%	10.00%	9.30%
Asset Allocation Fund											
Pak-Qatar Asset Allocation Plan I	Aug 18, 2023	Dec 31, 2025	11,927.02	125.42	129.75	125.42	1.11%	5.59%	17.66%	-	0.78%
Pak-Qatar Asset Allocation Plan II	Aug 18, 2023	Dec 31, 2025	25,473.46	122.86	127.10	122.86	1.07%	5.38%	17.93%	-	0.78%
Pak-Qatar Asset Allocation Plan III	Sep 24, 2024	Dec 31, 2025	9,012.91	174.74	180.77	174.74	3.15%	21.73%	55.27%	-	3.19%
Equity Fund											
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Dec 31, 2025	1,319.25	274.14	283.60	274.14	3.97%	24.42%	36.27%	3.50%	3.85%
Assets Under Management											
70,521.23											

* 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-Dec-25	MTD	30days	90days	FYTD	CYTD
KSE100	174,054	2.12%	3.6%	3.3%	35.8%	51.3%
KM130	248,539	1.81%	2.8%	-0.2%	33.0%	39.1%
KMIAH	67,873	1.04%	2.6%	-1.3%	25.2%	34.3%

KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)				
	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap (PKR'Bn)
SECTORS				
COMMERCIAL BANKS	24	1,491	1,405	6.14
FERTILIZER	7	688	679	1.28
OIL & GAS EXPLORATION COMPANIES	15	590	562	5.06
CEMENT	7	483	455	6.01
CHEMICAL	2	53	52	2.53
OIL & GAS MARKETING COMPANIES	2	166	161	3.40
PHARMACEUTICALS	2	116	113	3.16
Grand Total				

Commentary

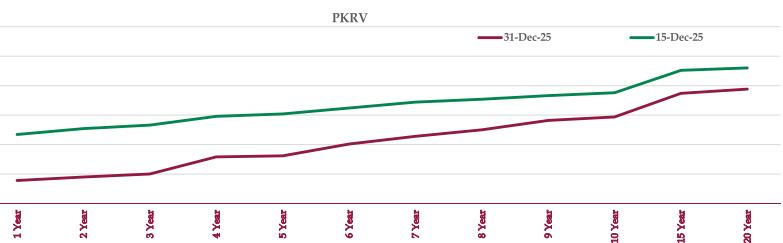
Economic Review: Pakistan's economy continues to show positive momentum, supported by a broad-based recovery in industry and resilience in agriculture. In Q1 FY2025-26, GDP grew by 3.71%, with agriculture expanding by 2.89%, industry by 9.38%, and services by 2.35%. Large-Scale Manufacturing (LSM) also recorded a 5.02% growth during July–October FY2026, with 16 sectors showing positive performance, including textiles, wearing apparel, non-metallic mineral products, food, coke and petroleum products, electrical equipment, automobiles, and tobacco. On the inflation front, the (CPI) eased to 5.6% year-on-year in December 2025, down from 6.1% in November, reflecting a moderating price environment. The macroeconomic outlook for FY25 was marked by stabilization, underpinned by the government's strict compliance with the IMF program. Policy focus remained on restoring confidence through fiscal discipline, containing the current account deficit, and rebuilding FX reserves. In November 2025, the current account (CA) recorded a surplus of \$100 million, while posted a deficit of \$812 million during July–November FY2026, while FX reserves are expected to stay close to three months of import cover. FX totalled \$21.0 billion, of which \$15.9 billion were held by the SBP. Strong remittance inflows, along with consistent performance in IT and services exports, are expected to ease external pressures. Remittances increased by 9.3% to reach \$16.1 billion, driven mainly by contributions from Saudi Arabia (24.2%) and the UAE (20.8%). Meanwhile, net FDI inflows amounted to \$927.4 million during FY2026. Economic growth stayed subdued due to weak domestic demand and tight financial conditions, while disinflation gained traction. FX reserves were maintained near three months of import cover, supported by import compression and steady external inflows. Energy sector reforms and budget rationalization helped limit structural imbalances, particularly the fiscal deficit, reinforcing Pakistan's improving sovereign risk profile. Looking ahead, Policymakers are likely to continue prioritizing FX reserve stability, a contained current account deficit, and inflation management within a 5%–7% range. Continued IMF anchoring should support fiscal discipline, while external financing options, including Eurobond and Panda bond issuance, along with rollover support, are expected to ease refinancing pressures. The SBP conducted recent T-Bill auctions targeting a total face value of PKR 503.18bn. In these auctions, a total of PKR 474.81bn was realized. The allotments and yields were as follows: for the 1-month tenor, PKR 69.22bn was accepted at a cut-off yield of 10.4859% with a weighted average yield of 10.3411%; for the 3-month tenor, PKR 166.63bn was accepted at a cut-off yield of 10.4878% and a weighted average yield of 10.4333%; for the 6-month tenor, PKR 16.12bn was accepted at a cut-off yield of 10.4799% and a weighted average yield of 10.4639%; and for the 12-month tenor, PKR 222.85bn was accepted at a cut-off yield of 10.4880% with a weighted average yield of 10.4468%. In the latest GOP Ijarah auction, the cut-off yields settled at 10.73% for the 3-year FRR, 11.03% for the 5-year FRR, and 10.68% for the 10-year VRR, reflecting the impact of a 50-basis-point reduction in the MPS.

	Portfolio Investments (USD mn)					
	EQUITY					
	15 days	30 days	90 days	365days	FYTD	CYTD
FIIPI (net)	(22)	(52)	(120)	(367)	(251)	(369)
LIPI (net)	22	52	120	367	251	369
Indl.	35	41	121	266	221	262
Banks/DFIs	(14)	0	46	(156)	(118)	(154)
Companies	1	22	55	146	81	147
M.Funds	16	54	36	301	250	297
Brokers	0	3	11	(5)	9	(3)
Others	(1)	1	(24)	(47)	(63)	(40)

management within a 5%-7% range. Continued IMF anchoring should support fiscal discipline, while external financing options, including Eurobond and Panda bond issuance, along with rollover support, are expected to ease refinancing pressures. The SBP conducted recent T-Bill auctions targeting a total face value of PKR 503.18bn. In these auctions, a total of PKR 474.81bn was realized. The allotments and yields were as follows: for the 1-month tenor, PKR 69.22bn was accepted at a cut-off yield of 10.4859% with a weighted average yield of 10.3411%; for the 3-month tenor, PKR 166.63bn was accepted at a cut-off yield of 10.4878% and a weighted average yield of 10.4333%; for the 6-month tenor, PKR 16.12bn was accepted at a cut-off yield of 10.4799% and a weighted average yield of 10.4639%; and for the 12-month tenor, PKR 222.85bn was accepted at a cut-off yield of 10.4880% with a weighted average yield of 10.4468%. In the latest GOP Ijarah auction, the cut-off yields settled at 10.73% for the 3-year FRR, 11.03% for the 5-year FRR, and 10.68% for the 10-year VRR, reflecting the impact of a 50-basis-point reduction in the MPS.

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

	PKRV Rates (change in bps)					
	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	10.39	(42)	(72)	(75)	(28)	(169)
PKRV 3Y	10.50	(49)	(90)	(68)	(36)	(184)
PKRV 5Y	10.81	(34)	(78)	(69)	(32)	(154)
PKRV 10Y	11.47	(25)	(44)	(54)	(58)	(71)
PKRV 20Y	11.94	(21)	(40)	(51)	(55)	(10)



*Inter Bank Rate

31-Dec-25

Disclaimer: The information contained in this report has been compiled by research department of Park Qatar Asset Management Company Limited (PQAQMC), from various sources supposed to be reliable and in good faith. No representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Moreover, all opinions, figures and estimates contained in this document are based judgments as of the date of this document and are subject to change without notice and are provided in good faith but without legal responsibility.

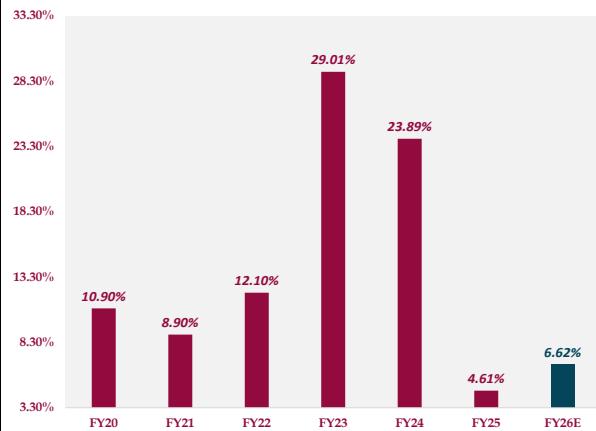
Pakistan's economy remains on a gradual stabilization trajectory, underpinned by ongoing structural reforms and improved macroeconomic management.

Inflation:

- Inflation has eased markedly from the elevated levels observed in 2023, with headline CPI moderating to around 5.6% in December 2025.
- Looking ahead, inflation is expected to remain contained within the 6-7% range over the next six months, with limited upside risks stemming primarily from potential energy price adjustments.

Monetary Policy & Liquidity:

- Reflecting the improved inflation outlook, the policy rate has been reduced substantially from its peak of 22% to 10.5% in the latest Monetary Policy Statement.
- Meanwhile, the PKRV yield curve remains largely flat up to the 3-month tenor, signaling market expectations that the policy rate is likely to stabilize around 10% in the near term as disinflationary trends persist.



Exchange Rate:

- PKR remained stable at 280.5-282.7 during Nov-Dec 2025 on improved reserves and disciplined import management.
- Mild, orderly depreciation expected:
 - 1-month: 281.801
 - 3-month: 284.915
 - 6-month: 289.514

Current Account:

- Exports of goods and services increased; IT exports posted double-digit growth.
- Remittances rose 9.3%, while FX reserves stabilized near USD 21 billion.
- External indicators point to rising economic activity and stable inflows.

FX Reserves Position

- SBP's FX reserves increased from USD 8.0 billion in September 2024 to USD 16 billion by December 2025, driven by improved external inflows, better current account management, and multilateral support.
- Total liquid FX reserves (SBP + banks) stand at USD 21 billion, strengthening the country's ability to manage short-term external pressures.
- SBP's FX reserves of USD 16 billion provide an import cover of ~2.8 months, indicating moderate external stability despite ongoing trade pressures.

LSM & Real Sector:

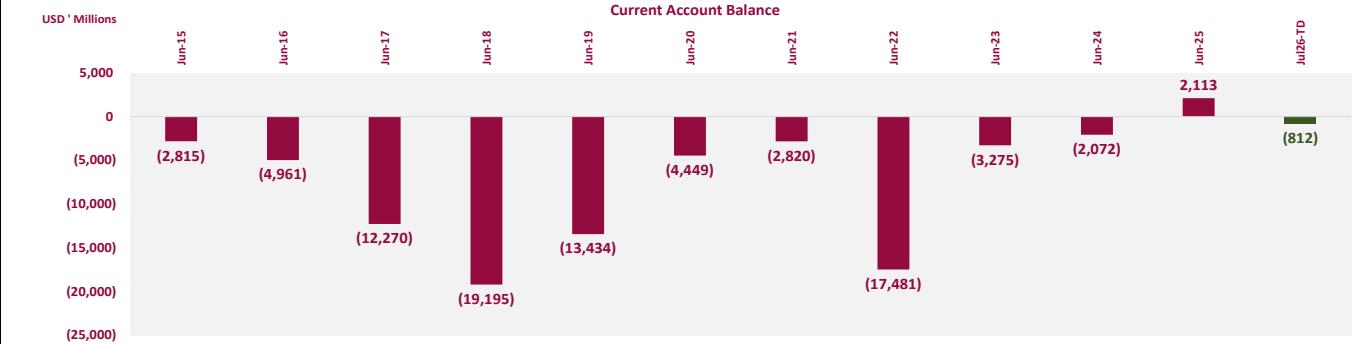
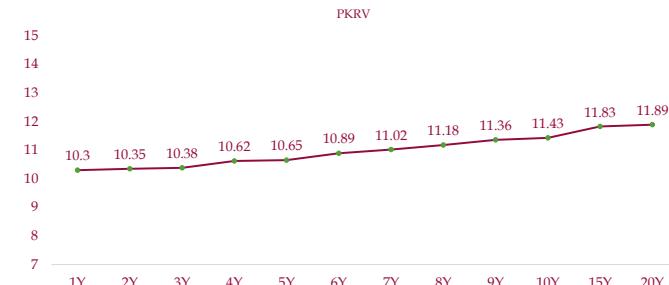
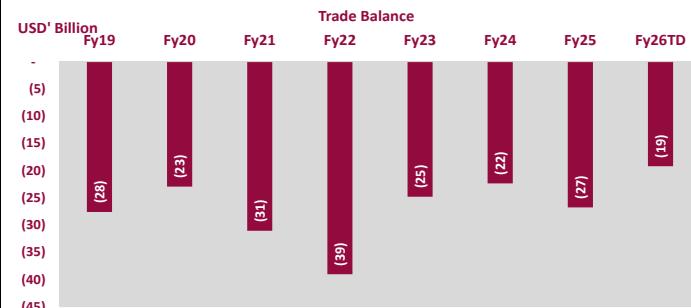
- Large-Scale Manufacturing (LSM) grew 8.33% in Oct 2025, with gains across coke & Petroleum, wearing Apparel, Automobiles & Food.
- Auto production rebounded across cars, trucks, buses, and pick-ups.
- Agriculture remained mixed: sugarcane output improved, while cotton, rice, and maize declined; however, strong credit disbursement and rising farm machinery imports indicate improving sectoral investment.

Financial Markets & Social Indicators:

- Money supply contracted slightly in Jul-Oct FY2026 due to lower government borrowing and weak private credit demand.
- KSE-100 fell by 3,862 points in Oct 2025 amid global uncertainty.
- Labour migration and social welfare spending continued to rise, supporting household incomes.

Overall Outlook

Macroeconomic stability is improving, inflation remains anchored, monetary easing is progressing cautiously, and external buffers are aligned with near-term needs. With sustained reforms and a supportive global environment, Pakistan is positioned to maintain stability and transition toward more sustainable growth.



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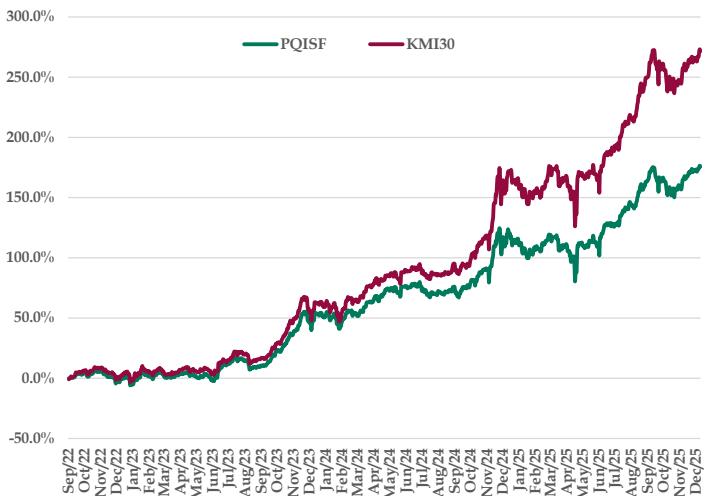
Fund Review

Net assets of Fund stood at Rs. 1,319 million as on Dec 31, 2025. The fund's NAV increased by 3.97% during the month as compared to 3.85% increased in benchmark index (KMI30). As on Dec 31, 2025 the fund was 80.32% 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's Performance



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	VIS
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 Net Assets

	Dec'25	Nov'25	MoM %
Net Assets (PKR mn)	1,319.25	1,198.44	10.08%
NAV Per Unit (PKR)	274.14	263.66	3.97%
Peer Group Average Return			3.50%

Asset Allocation (% of Total Assets)

	Dec'25	Nov'25
Equity	80.32%	83.38%
Cash	19.46%	12.25%
Other Receivables	0.22%	4.37%

Expense Ratio

	MTD	FYTD - Annualised
Expense Ratio	3.09%	5.35%
Gov. Levies & SECP Fee	0.46%	0.75%
Information Ratio (Times)	0.01	
Turnover Ratio (Times)		3.40
<i>Selling and marketing for the period was 0 mn</i>		

Risk Measures

	PQISF	Benchmark
Standard Deviation	1.05%	1.14%
Beta	0.88	
Sharpe Ratio	1.41	
P/E Ratio	8.11	

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception (CAGR)
PQISF	24.42%	3.97%	0.67%	24.42%	25.60%	177.07%	-	36.27%
Benchmark	34.43%	3.85%	0.92%	34.43%	39.13%	264.01%		49.26%

Annual Returns

	YTD	FY25	FY24	FY23
PQISF	24.42%	26.27%	74.74%	0.42%
Benchmark	34.43%	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."

MONEY MARKET FUND

**ASAN
MUNAFA
PLAN**



**DAILY
DIVIDEND
PLAN**



**CASH
PLAN**



Fund Review

Net assets of plan stood at Rs. 638 million as on Dec 31, 2025. The plan's NAV increased by 0.88% 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	VIS
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 Shaikat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund Net Assets

	Dec'25	Nov'25	MoM%
Net Assets (PKR mn)	638.00	226.99	181.06%
NAV Per Unit (PKR)	117.45	116.42	0.88%
Peer Group Average Return			9.63%

Asset Allocation (% of Total Assets)

	Dec'25	Nov'25
Cash	84.53%	43.58%
Short Term Sukuks	5.48%	15.39%
Government Ijarah Sukuks*	0.00%	0.00%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	9.40%	39.58%
Others including receivables	0.59%	1.45%

*The fund has exposure of 0% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	0.63%	0.80%
Gov. Levies & SECP Fee Annualized	0.16%	0.15%
Information Ratio (Times)	0.13	
Turnover Ratio (Times)		0.41
Selling and marketing for the period was 0 mn		

Risk Measures

	PQAMP	
Standard Deviation	0.28%	
Yield to Maturity (YTM)	10.59%	
Weighted average time to maturity	3 Days	
Macaulay's Duration (Years)	0.01	
Modified Duration (Years)	0.01	

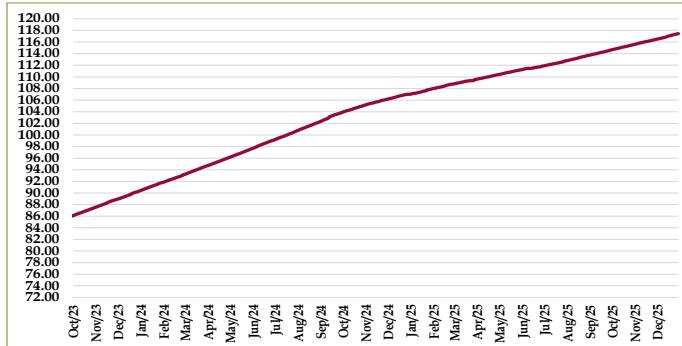
Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAMP	9.92%	10.40%	9.84%	9.92%	9.77%	18.47%	-	15.65%
Benchmark	9.63%	9.51%	9.51%	9.63%	9.95%	9.62%		9.43%

Annual Returns

	YTD	FY25	FY24	FY23
PQAMP	9.92%	12.90%	20.91%	15.92%

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
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Investment Policy & Strategy

Mixer of Short Terms Sukuks & Bank Placements
Weightage Average time to Maturity of Portfolio is not more than 90 Days
Placements in Top Rated Banks & Financial Institutions

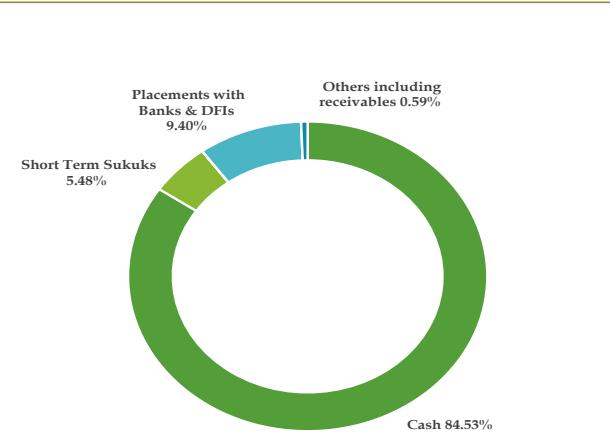
Rating Exposure

AAA	14.12%
AAA - Govt. Securities	0.00%
AAA - Govt. Back/Guranteed	0.00%
A1	0.78%
AA+	0.00%
AA	84.51%
A+	0.00%
Not Rated/Unrated	0.59%

Top Holdings (% of Total Assets)

PTCL STS - 13	4.70%
Beacon Impext STS	0.78%

Asset Allocation



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

Fund Review

Net assets of plan stood at Rs. 10,179 million as on Dec 31, 2025. The plan's NAV increased by 0.86% 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	VIS
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

	Dec'25	Nov'25	MoM %
Net Assets (PKR mn)	10,179.23	9,830.96	3.54%
NAV Per Unit (PKR)	118.85	117.83	0.86%
Peer Group Average Return			9.63%

Asset Allocation (% of Total Assets)

	Dec'25	Nov'25
Cash	57.62%	32.06%
Short Term Sukus	15.51%	15.66%
Government Ijarah Sukus*	1.32%	1.36%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	24.50%	49.75%
Others including receivables	1.05%	1.17%

*The fund has exposure of 1.32% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	0.7%	0.8%
Gov. Levies & SECP Fee Annualized	0.1%	0.2%
Information Ratio (Times)	0.11	
Turnover Ratio (Times)		0.19
Selling and marketing for the period was 0 mn		

Risk Measures

	PQCP
Standard Deviation	0.25%
Yield to Maturity (YTM)	10.42%
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
PQCP	10.15%	10.17%	10.09%	10.15%	10.68%	19.90%	-	16.77%
Benchmark	9.63%	9.51%	9.51%	9.63%	9.95%	9.62%		9.43%

Annual Returns

	YTD	FY25	FY24	FY23
PQCP	10.15%	14.36%	22.10%	17.07%

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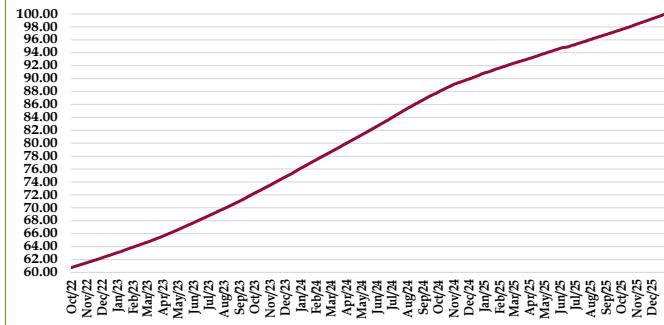
Fund Review

Net assets of plan stood at Rs. 2,184 million as on Dec 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	VIS
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

	Dec'25	Nov'25	MoM%
Net Assets (PKR mn)	2,183.79	1,475.04	48.05%
NAV Per Unit (PKR)	100.00	100.00	0.00%
Peer Group Average Return			9.63%

Asset Allocation (% of Total Assets)

	Dec'25	Nov'25
Cash	73.81%	50.67%
Short Term Sukuks	9.59%	13.53%
Government Ijarah Sukuks*	0.00%	0.00%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	15.76%	34.83%
Others including receivables	0.84%	0.97%

*The fund has exposure of 0% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	0.60%	0.85%
Gov. Levies & SECP Fee Annualized	0.14%	0.17%
Information Ratio (Times)	0.12	
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)	10.56%
Weighted Average Time to Maturity	9 Days
Macaulay's Duration (Years)	0.02
Modified Duration (Years)	0.02

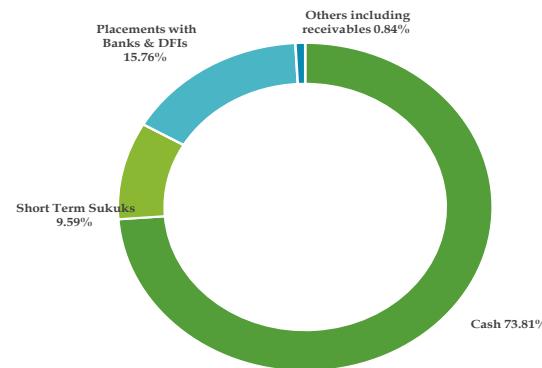
Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQDDP	10.10%	10.54%	10.32%	10.10%	10.19%	19.58%	-	16.62%
Benchmark	9.63%	9.51%	9.51%	9.63%	9.95%	9.62%		9.43%

Annual Returns

	YTD	FY25	FY24	FY23
PQDDP	10.10%	13.59%	22.06%	17.59%

Asset Allocation



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INCOME FUND

INCOME PLAN



**KHALIS
BACHAT
PLAN**



**MONTHLY
INCOME
PLAN**



Fund Review

Net assets of plan stood at Rs. 159 million as on Dec 31, 2025. The plan's NAV increased by 0.92% during the month.

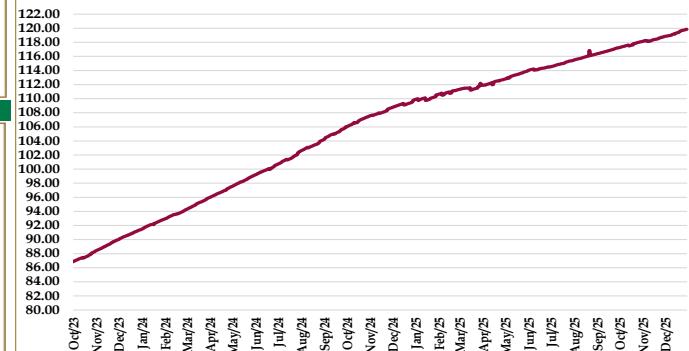
Investment Objective

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

Fund Details

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

Fund's Performance



Portfolio: Salient Features

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

AAA	0.12%
AAA - Govt. Securities	33.35%
AAA - Govt. Back/Guranteed	0.00%
AA+	2.12%
AA	0.00%
AA-	32.72%
A+	14.13%
A	15.75%
A-	0.00%
Not Rated/Unrated	1.81%

Top Holdings (% of Total Assets)

CGIL 2024 Issue	0.87%
Beacon Impex Sukuk	1.25%
ABPL Sukuk 2021 Issue	9.41%
OBS AGP Sukuk	9.40%
K-Electric 2020 Issue	6.34%
K-Electric 23-Nov-22 Issue	4.71%

Fund Net Assets

	Dec'25	Nov'25	MoM%
Net Assets (PKR mn)	159.07	157.42	1.05%
NAV Per Unit (PKR)	119.85	118.77	0.92%
Peer Group Average Return			10.00%

Asset Allocation (% of Total Assets)

	Dec'25	Nov'25
Cash	32.84%	29.59%
Corporate Sukuks	32.00%	33.69%
Government Ijarah Sukuks	33.35%	33.69%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	1.81%	3.03%

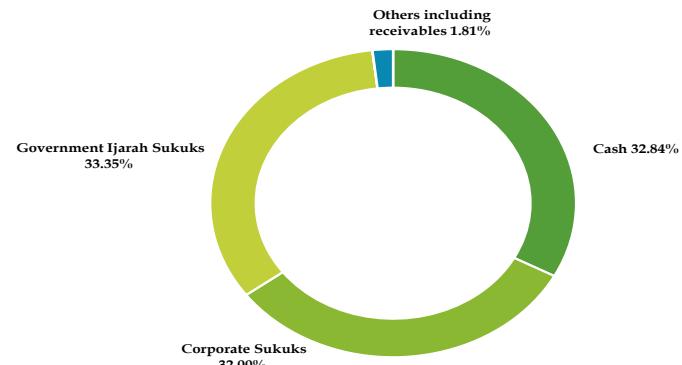
Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	2.20%	2.06%
Gov. Levies & SECP Fee Annualized	0.32%	0.32%
Information Ratio (Times)	0.07	
Turnover Ratio (Times)		0.50
<i>Selling and marketing for the period was 0 mn</i>		

Risk Measures

	PQKBP
Standard Deviation	0.93%
Yield to Maturity (YTM)	10.74%
Weighted average time to maturity	643 Days
Macaulay's Duration (Years)	0.24
Modified Duration (Years)	0.23

Asset Allocation



Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQKBP	9.34%	10.79%	8.95%	9.34%	9.14%	19.38%	-	16.05%
Benchmark	9.39%	9.30%	9.27%	9.39%	10.06%	9.69%		9.49%

Annual Returns

	YTD	FY25	FY24	FY23
PQKBP	9.34%	13.79%	21.78%	15.79%

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Fund Review

Net assets of plan stood at Rs. 8,853 million as on Dec 31, 2025. The plan's NAV increased by 0.98% during the month.

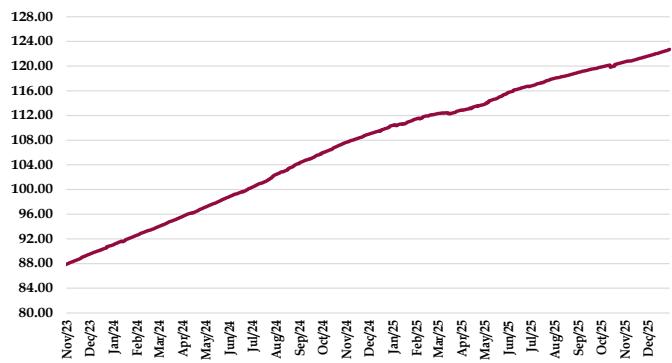
Investment Objective

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 PKSR 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	VIS
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	Up to 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
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Investment Policy & Strategy

Mix of Short & Long Term Fixed Income Instruments
Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions.

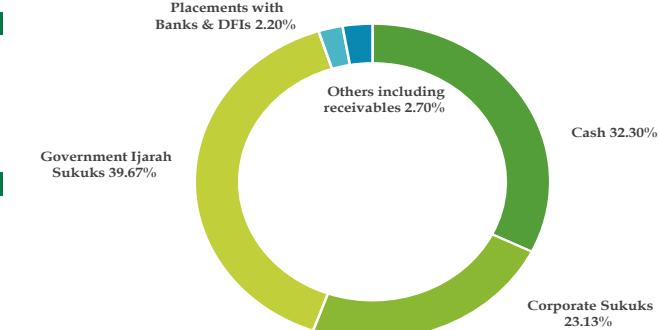
Rating Exposure

AAA	0.31%
AAA - Govt. Securities	39.67%
AAA - Govt. Back/Guranteed	0.00%
A1	0.82%
AA+	7.91%
AA	1.10%
AA-	40.55%
A+	3.24%
A	3.70%
Not Rated/Unrated	2.70%

Top Holdings (% of Total Assets)

K-Electric 23-Nov-22 Issue	4.9%
Dubai Islamic Bank Tier-II Sukuk	3.3%
K-Electric 2020 Issue	2.4%
ABPL Sukuk 2021 Issue	1.8%
Al-Karam Textile Mills Limited- Sukuk	1.3%
CGIL 2024 Issue	1.2%
Sitara Chemical Industries Ltd Sukuk	1.1%
Mughal Iron and Steel Ltd Sukuk	1.1%
Aramco Sukuk	1.1%
Masood Textile Mills Limited Sukuk 2024 Issue	0.8%

Asset Allocation



Fund Net Assets

	Dec'25	Nov'25	MOM %
Net Assets (PKR mn)	8,852.92	8,436.82	4.93%
NAV Per Unit (PKR)	122.72	121.53	0.98%
Peer Group Average Return			10.00%

Asset Allocation (% of Total Assets)

	Dec'25	Nov'25
Cash	32.30%	31.51%
Corporate Sukuks	23.13%	22.48%
Government Ijarah Sukuks	39.67%	41.95%
Government Backed/Guranteed	0.00%	0.29%
Placements with Banks & DFIs	2.20%	0.00%
Others including receivables	2.70%	3.77%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.30%	0.90%
Gov. Levies & SECP Fee Annualized	0.18%	0.18%
Information Ratio (Times)	0.13	
Turnover Ratio (Times)		0.12
<i>Selling and marketing for the period was 0 mn</i>		

Risk Measures

	PQIP
Standard Deviation	0.71%
Yield to Maturity (YTM)	10.58%
Weighted average time to maturity	856 Days
Macaulay's Duration (Years)	0.41
Modified Duration (Years)	0.40

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQIP	10.31%	11.54%	9.78%	10.31%	11.26%	21.35%	-	17.61%
Benchmark	9.39%	9.30%	9.27%	9.39%	10.06%	9.69%		9.49%

Annual Returns

	YTD	FY25	FY24	FY23
PQIP	10.31%	16.40%	22.51%	17.29%

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Fund Review

Net assets of plan stood at Rs. 776 million as on Dec 31, 2025. The plan's NAV increased by 0.91% 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	VIS
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 Net Assets

	Dec'25	Nov'25	MoM %
Net Assets (PKR mn)	775.57	764.86	1.40%
NAV Per Unit (PKR)	100.33	99.43	0.91%
Peer group Average Return			10.00%

Asset Allocation (% of Total Assets)

	Dec'25	Nov'25
Cash	40.05%	39.97%
Corporate Sukuks	43.40%	43.63%
Government Ijarah Sukuks	14.00%	14.02%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.55%	2.38%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.35%	1.23%
Gov. Levies & SECP Fee Annualized	0.21%	0.22%
Information Ratio (Times)	0.05	
Turnover Ratio (Times)		0.02

Selling & Marketing for the period were PKR 0 mn

Risk Measures

	PQMIP	
Standard Deviation		1.14%
Yield to Maturity (YTM)		10.88%
Weighted average time to maturity		521 Days
Macaulay's Duration (Years)		0.31
Modified Duration (Years)		0.30

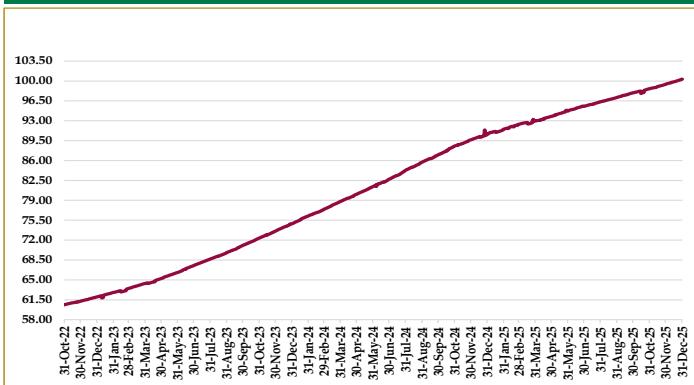
Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQMIP	9.96%	10.72%	9.76%	9.96%	10.67%	20.58%	-	17.16%
Benchmark	9.39%	9.30%	9.27%	9.39%	10.06%	9.69%		9.49%

Annual Returns

	YTD	FY25	FY24	FY23
PQMIP	9.96%	15.49%	22.50%	16.97%

Fund's Performance



Portfolio: Salient Features

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

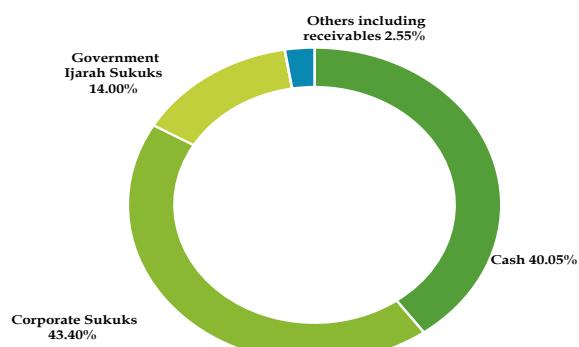
Rating Exposure

AAA	0.03%
AAA - Govt. Securities	14.00%
AAA - Govt. Back/Guranteed	0.00%
AA+	10.44%
AA	0.00%
AA-	46.49%
A+	17.46%
A	9.03%
Not Rated/Unrated	2.55%

Top Holdings (% of Total Assets)

CGIL 2024 Issue	13.52%
K-Electric 23-Nov-22 Issue	7.37%
Dubai Islamic Bank Tier-II Sukuk	6.48%
Beacon Impex Sukuk	3.86%
Citi Pharma Sukuk II	3.21%
K-Electric 2020 Issue	3.06%
ABPL Sukuk 2021 Issue	2.60%
Al-Karam Textile Mills Limited- Sukuk	2.57%
OBS AGP Sukuk	0.72%

Asset Allocation



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ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

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

Fund Review

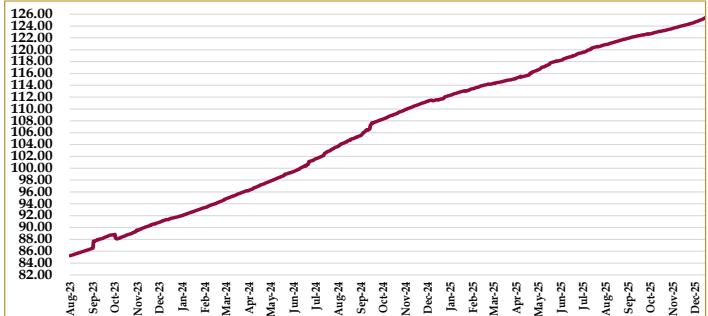
Net assets of plan stood at Rs. 11,927 million as on Dec 31, 2025. The plan generated an absolute return of 1.11% during the month.

Investment Objective

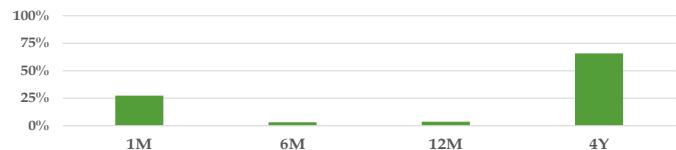
To generate long term stable returns by investing primarily in high yield debt and fixed income instruments in accordance with Shariah practices.

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	VIS
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	10.72%
AAA - Govt. Securities	59.46%
AAA - Govt. Back/Guranteed	0.00%
AA+	7.69%
AA	2.65%
AA-	9.31%
A+	7.33%
A	0.29%
A-	0.00%
A1	0.78%
Not Rated/Unrated	1.77%

Liquidity Concentration**Fund Net Assets**

	Dec'25	Nov'25	MoM %
Net Assets (PKR mn)	11,927.02	11,218.43	6.32%
NAV Per Unit (PKR)	125.42	124.05	1.11%
Peer Group Average Return			-

Asset Allocation (% of Total Assets)

	Dec'25	Nov'25
Cash	21.80%	17.69%
Corporate Sukuks	12.55%	13.59%
Government Ijarah Sukuks	59.46%	62.77%
Government Backed/Guranteed	0.00%	2.67%
Placements with Banks & DFIs	4.42%	1.58%
Others including receivables	1.77%	1.70%

Top Holdings (% of Total Assets)

Meezan Bank Ltd Tier-I Sukuk	5.7%
Dubai Islamic Bank Tier-I Sukuk	1.9%
CGIL 2024 Issue	1.0%
Mughal Iron and Steel Ltd Sukuk	0.6%
PTCL SUKUK-4TH Issue	0.6%
Nishat Mills Limited STS	0.6%
K-Electric Sukuk Pool Account	0.5%
Dubai Islamic Bank Tier-II Sukuk	0.4%
Masood Textile Mills Limited Sukuk 2024 Issue	0.4%
Al-Karam Textile Mills Limited- Sukuk	0.3%

Asset Allocation**Expense Ratio**

	MTD	FYTD
Expense Ratio Annualized	0.40%	0.40%
Gov. Levies & SECP Fee Annualized	0.13%	0.13%
Information Ratio (Times)	0.22	
Turnover Ratio (Times)		0.37

Risk Measures

	PQAAP - I
Standard Deviation	1.09%
Yield to Maturity (YTM)	10.53%
Weighted average time to maturity	905 Days
Macaulay's Duration (Years)	0.93
Modified Duration (Years)	0.89

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-I	5.59%	1.11%	2.51%	5.59%	12.50%	-	-	17.66%
Benchmark	4.67%	0.78%	2.34%	4.67%	9.34%			21.04%

Annual Returns

	YTD	FY25	FY24
PQAAP-I	5.59%	18.50%	17.59%

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Fund Review

Net assets of plan stood at Rs. 25,473 million as on Dec 31, 2025. The plan generated an absolute return of 1.07% 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	VIS
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 Net Assets

	Dec'25	Nov'25	Mom %
Net Assets (PKR mn)	25,473.46	23,567.78	8.09%
NAV Per Unit (PKR)	122.86	121.56	1.07%
Peer Group Average Return			-

Asset Allocation (% of Total Assets)

	Dec'25	Nov'25
Cash	28.40%	17.71%
Corporate Sukuks	17.53%	17.58%
Government Ijarah Sukuks	49.38%	55.94%
Government Backed/Guranteed	0.00%	4.06%
Placements with Banks & DFIs	3.38%	2.16%
Others including receivables	1.31%	2.55%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	0.39%	0.39%
Gov. Levies & SECP Fee Annualized	0.13%	0.13%
Information Ratio (Times)	0.20	
Turnover Ratio (Times)		0.64

Risk Measures

	PQAAP - II	
Standard Deviation	0.90%	
Yield to Maturity (YTM)	10.59%	
Weighted average time to maturity	786 Days	
Macaulay's Duration (Years)	0.63	
Modified Duration (Years)	0.61	

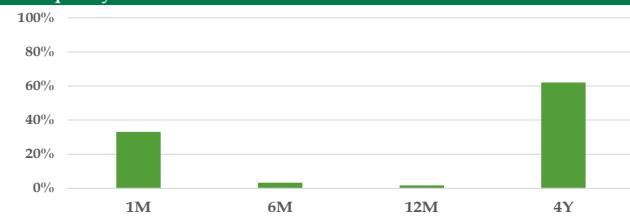
Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-II	5.38%	1.07%	2.38%	5.38%	11.43%	-	-	17.93%
Benchmark	4.67%	0.78%	2.34%	4.67%	9.34%			21.05%

Annual Returns

	YTD	FY25	FY24
PQAAP-II	5.38%	16.34%	20.68%

Liquidity Concentration



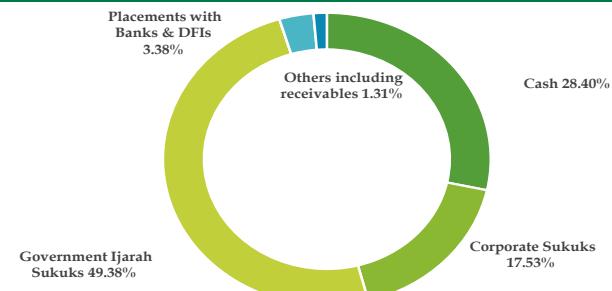
Rating Exposure

AAA	5.39%
AAA - Govt. Securities	49.38%
AAA - Govt. Back/Guranteed	0.00%
A1	0.90%
AA+	6.22%
AA	2.37%
AA-	8.81%
A+	24.82%
A	0.80%
A-	0.00%
Not Rated/Unrated	1.31%

Top Holdings (% of Total Assets)

Meezan Bank Ltd Tier-I Sukuk	4.1%
Dubai Islamic Bank Tier-I Sukuk	1.7%
Dubai Islamic Bank Tier-II Sukuk	1.2%
Bank Islami Pakistan Ehad II Sukuk TIER 1	1.1%
PTCL SUKUK Issue	1.1%
K-Electric 2020 Issue	0.7%
Nishat Mills Limited STS	0.6%
Aramco Sukuk	0.6%
K-Electric 23-Nov-22 Issue	0.6%
Masood Textile Mills Limited Sukuk 2024 Issue	0.5%

Asset Allocation



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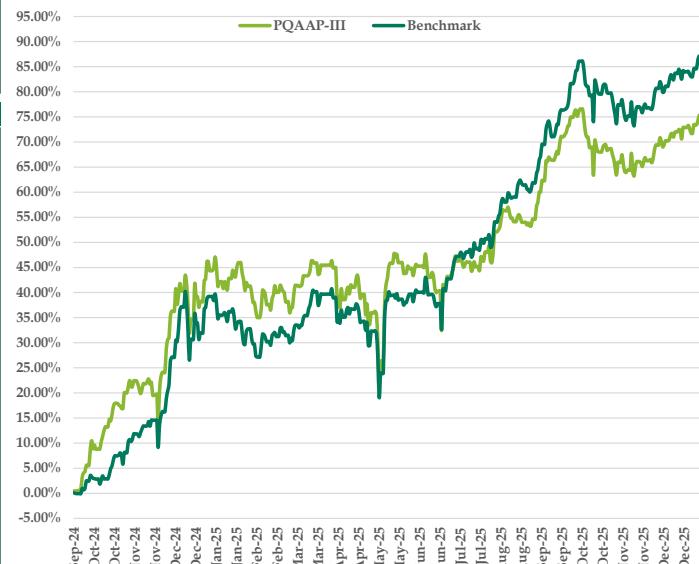
Fund Review

Net assets of Fund stood at Rs. 9,013 million as on Dec 31, 2025. The fund's NAV increased by 3.15% during the month as compared to 3.19% increased in benchmark index (KMI-30). As on Dec 31, 2025 the fund was 80.67% invested in equities and 0.22% invested in short term sukuk.

Investment Objective

The Plan under the Trust would Pak-Qatar Asset Allocation Plan III (PQAAP III) 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's Performance



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	VIS
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 14:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 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

	Dec'25	Nov'25	MoM %
Net Assets (PKR mn)	9,013	8,793	2.50%
NAV Per Unit (PKR)	174.74	169.40	3.15%
Peer Group Average Return			-

Asset Allocation (% of Total Assets)

	Dec'25	Nov'25
Equity	80.67%	61.44%
Short Term Sukuk	0.22%	0.00%
Cash	18.88%	32.25%
Other Receivables	0.23%	6.31%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.85%	1.97%
Gov. Levies & SECP Fee Annualized	0.35%	0.35%
Information Ratio (Times)	-0.04	
Turnover Ratio (Times)		0.73

Risk Measures

	PQAAP - III	Benchmark
Standard Deviation	17.81%	24.22%
Beta	0.72	
Sharpe Ratio	0.15	
P/E Ratio	6.06	

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-III	21.73%	3.15%	-0.92%	21.73%	22.47%	-	-	55.27%
Benchmark	30.60%	3.19%	1.24%	30.60%	36.10%			63.42%

Annual Returns

	YTD	FY25
PQAAP-III	21.73%	43.54%

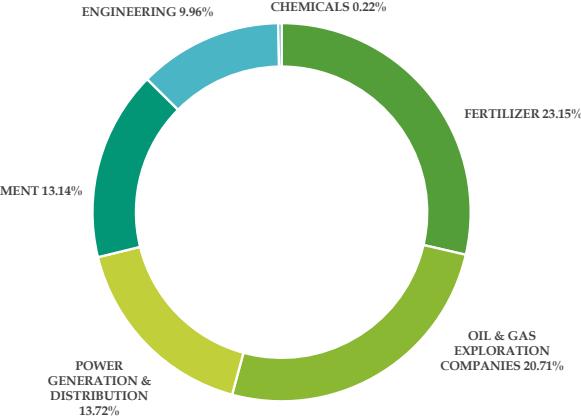
Top Ten Equity Holdings : (% of Total Assets)

Oil & Gas Development Company	14.3%
Hub Power Company Limited	13.7%
Lucky Cement Limited	13.1%
Engro Holdings Limited	13.1%
Engro Fertilizer Limited	10.0%
Pak Petroleum Limited	6.4%
Crescent Steel & Allied	5.0%
Amreli Steels Limited	4.9%

Top Sukuk Holdings : (% of Total Assets)

GCIL 2024 Issue	0.22%
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Sector Allocation



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PAK-QATAR ASSET MANAGEMENT



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