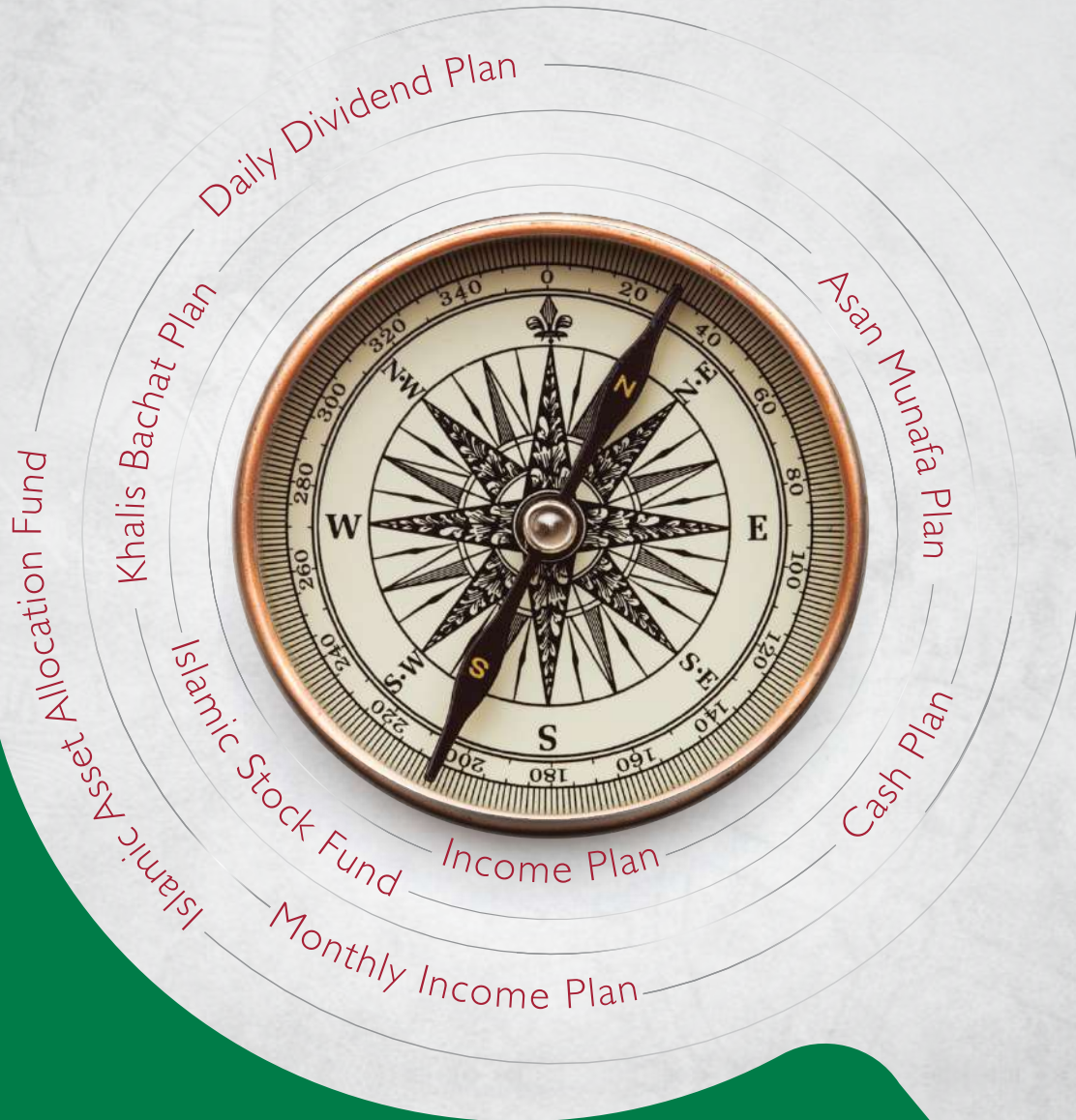




PAK-QATAR
ASSET MANAGEMENT



FUND MANAGER REPORT

November - 2025

AM2

Rated by PACRA with Positive outlook



PAK-QATAR
ASSET MANAGEMENT

AM2

POSITIVE OUTLOOK



PAK-QATAR
GROUP

+92 21 111 PQAMCL (772 625) +92 0312 008 0355 www.pqamcl.com info@pqamcl.com

Pakistan's Premier and Pioneer Islamic Financial Services Group

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

PLANS CREDIT RATING

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

Fund Prices & Performance

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

							Returns*				
Funds Category	Launch Date	Validity Date	Fund Size (PKR in million)	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	MTD**	YTD***	Since Inception	Peer Average MTD****	MTD Benchmark *****
Money Market Fund											
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Nov 30, 2025	226.99	116.42	120.44	116.42	9.23%	9.73%	15.78%	9.47%	9.66%
Pak-Qatar Cash Plan	Oct 3, 2022	Nov 30, 2025	9,830.96	117.83	121.90	117.83	10.00%	10.06%	16.94%	9.47%	9.66%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Nov 30, 2025	1,475.04	100.00	103.45	100.00	9.98%	9.93%	16.77%	9.47%	9.66%
Income Fund											
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Nov 30, 2025	157.42	118.77	122.86	118.77	7.13%	8.97%	16.18%	9.38%	9.36%
Pak-Qatar Income Plan	Oct 3, 2022	Nov 30, 2025	8,436.82	121.53	125.72	121.53	9.38%	9.97%	17.76%	9.38%	9.36%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Nov 30, 2025	764.86	100.17	103.63	100.17	9.64%	9.72%	17.32%	9.38%	9.36%
Asset Allocation Fund											
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Nov 30, 2025	11,218.43	124.05	128.33	124.05	0.77%	4.44%	17.80%	-	0.78%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Nov 30, 2025	23,567.78	121.56	125.75	121.56	0.67%	4.26%	18.10%	-	0.78%
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	Nov 30, 2025	8,793.29	169.40	175.24	169.40	2.10%	18.01%	56.10%	-	1.87%
Equity Fund											
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Nov 30, 2025	1,198.44	263.66	272.76	263.66	2.81%	19.66%	35.73%	3.78%	2.84%
Assests Under Management			65,670.02								

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

** Month to date

*** Year to date

**** As provided by MUFAP

*****As provided by MUFAP



PAK-QATAR
ASSET MANAGEMENT

Pak-Qatar Asset Management Company Limited

A Shariah Compliant Investment & Advisory Company

A member company of Pak-Qatar Group

Market Summary

	28-Nov-25	MTD	30days	90days	FYTD	CYTD
KSE100	166,678	3.12%	5.2%	12.2%	30.0%	44.8%
KMI30	239,316	2.84%	4.5%	12.7%	28.0%	34.0%
KMIALL	65,437	1.96%	3.5%	6.9%	20.7%	29.5%

Global Markets

	28-Nov-25	MTD	30days	90days	FYTD	CYTD
UK	9,721	0.0%	0.4%	-5.5%	-9.6%	-15.9%
USA	23,366	-1.5%	2.5%	-8.2%	-13.5%	-17.4%
China	3,889	-1.7%	3.3%	-0.8%	-11.1%	-13.8%
Japan	50,254	-4.1%	2.1%	-15.0%	-21.5%	-20.6%
India	85,707	2.1%	-0.8%	-6.9%	-2.5%	-8.8%

Portfolio Investments (USD mn)

EQUITY						
	15 days	30 days	90 days	365days	FYTD	CYTD
FIIPI (net)	(24)	(37)	(124)	(354)	(199)	(316)
LIPI (net)	24	37	124	354	199	316
Ind.	(7)	17	125	218	180	221
Banks/DFIs	21	14	(16)	(135)	(118)	(155)
Companies	(0)	15	31	125	59	125
M.Funds	13	(6)	76	309	195	242
Brokers	6	11	1	(8)	5	(7)
Others	(11)	(18)	(33)	(71)	(64)	(42)
Ins.	1	4	(60)	(89)	(60)	(7)
NBFC	0	0	0	4	2	4

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	28-Nov-25	7.0%	13.8%	22.0%	20.5%	11.0%	11.00%
1yr KIBOR	28-Nov-25	8.1%	15.7%	23.3%	19.2%	11.3%	11.43%
Inflation	Nov End	9.8%	21.3%	29.4%	12.6%	3.20%	6.10%
PKR USD*	28-Nov-25	157.3	204.8	286.0	279.0	283.7	280.53

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	59,076	20,720
Exports	USD'mn	25,304	32,450	27,903	28,678	32,296	10,630
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	(10,091)
Remittances	USD'mn	29,370	31,238	27,028	27,093	38,346	12,955
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	18,091	19,605

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.15	(15)	-	19	6	(61)
PKRV 3Y	11.40	2	8	32	11	(47)
PKRV 5Y	11.59	9	12	22	1	(36)
PKRV 10Y	11.92	2	5	(10)	(31)	2
PKRV 20Y	12.35	(3)	(3)	(10)	-	55

*Inter Bank Rate

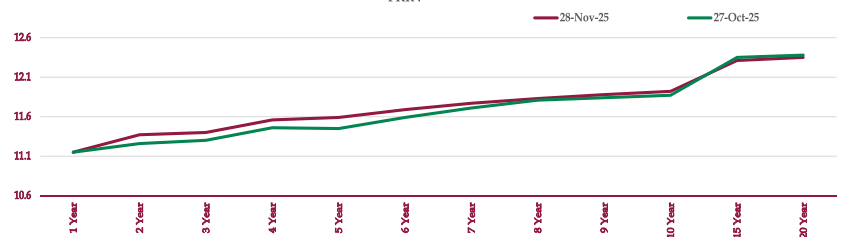
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap (PKR Bn)	Previous Market Cap (PKR Bn)	Change (%) in Market Cap (PKR Bn).
COMMERCIAL BANKS	23	1,405	1,435	(2.08)
FERTILIZER	8	679	584	16.38
OIL & GAS EXPLORATION COMPANIES	14	562	537	4.65
CEMENT	7	455	434	4.97
CHEMICAL	2	52	51	1.04
OIL & GAS MARKETING COMPANIES	2	161	162	(1.02)
PHARMACEUTICALS	2	113	118	(4.37)
Commentary				

Economic Review: Pakistan's economy continued to move through a phase of cautious stability, supported by ongoing reforms and IMF-guided commitments, yet challenged by inflationary pressures and external imbalances. CPI inflation rose to 6.1% YoY in November 2025 from 6.2% recorded in previous month, driven mainly by higher costs in education, health, clothing, transport, and food. Market sentiment suggests the possibility of a 50-bps reduction in the policy rate at the next MPC, supported by improving inflation dynamics and stabilizing economic conditions. Despite this, industrial performance remained encouraging, with LSM growing 4.1% during Jul-Sep FY2026, led by textiles and non-metallic minerals. Fiscal indicators showed gradual improvement. Net federal revenues increased by 2.4%, while FBR tax collection grew by 11.4% to Rs. 3,834.9 billion, reflecting stronger enforcement. However, external pressures persisted as the current account deficit widened to \$733 million, with imports rising faster than exports. The trade deficit reached \$10.1 billion, though foreign reserves remained stable at \$19.7 billion, supported by steady remittances. Overall, the outlook remains cautiously positive, shaped by reform progress, external support, and efforts to strengthen macroeconomic stability, though vulnerabilities in inflation, trade, and fiscal space continue to require careful management. The upcoming IMF review remains a key cornerstone for the economic trajectory with an IMF report highlighting in details, facts related to corruptions and control exercised to ensure economic benefits to certain sectors in the economy. IMF report had highlighted structural institutional weaknesses, overlapping responsibilities and concentrated policy and action centers particularly with respect to tax collection. IMF also emphasized strengthening of debt management office. The government has initiated some actions which indicates policy implementation in this direction with the separation of tax policy office from FBR along with resuscitations of debt management office. Along with these measures, government in order to enhance exports has decided to abolish export development surcharge (EDS) in order to boost exports growth to curtail Current Account deficit. The recent developments with SIFC recommendations also push for tax and tariffs rationalization indicating the actions which can incentivize exports-oriented growth. SIFC recommendations also includes abolishment of super tax on corporates which would allow a natural growth for companies. These movements have been reflected in the recent adjustments in yields across Treasury bill and PIB auctions. In the latest T-bill auction, the cut-off yields were observed at 10.8873% for 1-month, 11.0000% for 3-month, and 11.0000% for 6-month instruments. For Pakistan Investment Bonds (PIBs), yields stood at 11.4900% for the 3-year, 11.6390% for the 5-year, and 12.0005% for the 10-year tenors. Meanwhile, the current Ijarah Sukuk auction recorded cut-off rates of 10.9400% for 3-year FRR, 11.1800% for 5-year FRR, and 99.8631 for 10-year VRR. These figures indicate a trend of slightly higher yields across short- and long-term instruments, reflecting ongoing market adjustments.

Stock Market Review: The monthly basis, market closed on a positive note, with the KSE-100 index rising around 3.12% and KMI-30 index rise by 2.84%. The positive vibes turned as government indicated discussion regarding tariff rationalization, reduction in corporate tax rate including changes to super tax with regards to corporates despite a report from IMF with regards to governance and regulatory practices hindering sustained growth. Key sectors i.e. sectors Fertilizers, Oil and Gas exploration and Cement performed relatively well, while pharmaceuticals and Commercial banks came under pressure. During the month, the foreign investors remained net sellers to the tune of USD 37 million, while mutual funds and other organizations remain net buyers pinning hope on financial closures to major deals in oil & gas and minerals. Overall, Looking ahead we expect the market to sustain positive momentum albeit hiccups on apex decision making actors.

PKRV



28-Nov-25

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



PAK-QATAR
ASSET MANAGEMENT

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PAK-QATAR ISLAMIC STOCK FUND (PQISF)

Fund Review

Net assets of Fund stood at Rs. 1,198 million as on Nov 30, 2025. The fund's NAV increased by 2.81% during the month as compared to 2.84% increased in benchmark index (KMI-30). As on Nov 30, 2025 the fund was 83.38% invested in equities.

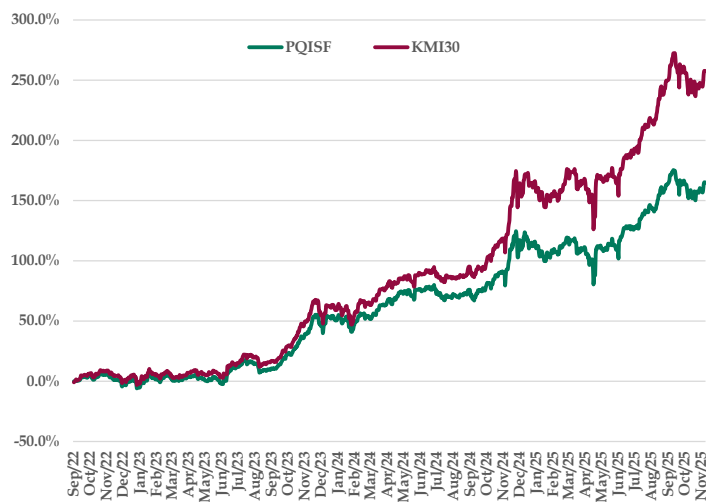
Investment Objective

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

Fund Details

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

Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

OIL & GAS DEVELOPMENT COMPANY LIMITED	8.0%
THE HUB POWER COMPANY	7.0%
PAKISTAN PETROLEUM LIMITED	7.0%
LUCKY CEMENT LIMITED	6.8%
MARI ENERGIES LIMITED	6.4%
ENGRO FERTILIZERS LIMITED	6.3%
MEEZAN BANK LIMITED	5.1%
ENGRO HOLDINGS LIMITED	4.8%
PAKISTAN STATE OIL COMPANY LIMITED	2.8%
HALEON PAKISTAN LIMITED	2.7%

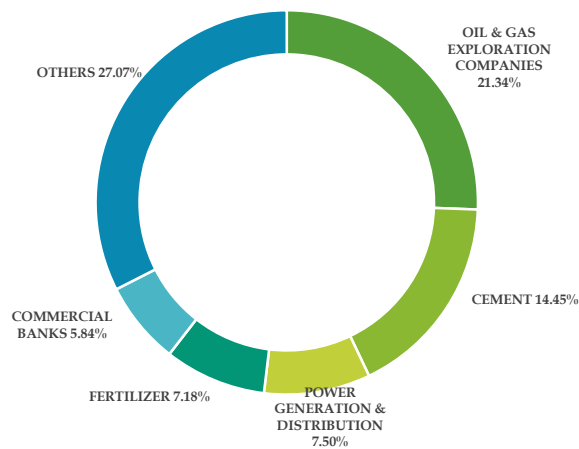
Fund Net Assets

	Nov'25	Oct'25	MoM %
Net Assets (PKR mn)	1,198.44	1,165.56	2.82%
NAV Per Unit (PKR)	263.66	256.46	2.81%
Peer Group Average Return			3.78%

Asset Allocation (% of Total Assets)

	Nov'25	Oct'25
Equity	83.38%	86.75%
Cash	12.25%	9.38%
Other Receivables	4.38%	3.87%

Sector Allocation



Expense Ratio

	MTD	FYTD - Annualised
Expense Ratio	3.09%	5.87%
Gov. Levies & SECP Fee	0.47%	0.83%
Information Ratio (Times)	-0.01	
Turnover Ratio (Times)		3.41

Selling and marketing for the period was 0 mn

Risk Measures

	PQISF	Benchmark
Standard Deviation	1.06%	1.15%
Beta	0.88	
Sharpe Ratio	1.36	
P/E Ratio	9.36	

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception (CAGR)
PQISF	19.66%	2.81%	9.10%	25.75%	37.39%	155.72%	-	35.73%
Benchmark	29.44%	2.84%	12.69%	32.48%	61.08%	233.46%		49.08%

Annual Returns

	YTD	FY25	FY24	FY23
PQISF	19.66%	26.27%	74.74%	0.42%
Benchmark	29.44%	46.24%	78.70%	5.75%

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

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



PAK-QATAR
ASSET MANAGEMENT

MONEY MARKET FUND

ASAN MUNAFI PLAN



DAILY DIVIDEND PLAN



CASH PLAN



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

Fund Review

Net assets of plan stood at Rs. 227 million as on Nov 30, 2025. The plan's NAV increased by 0.76% during the month.

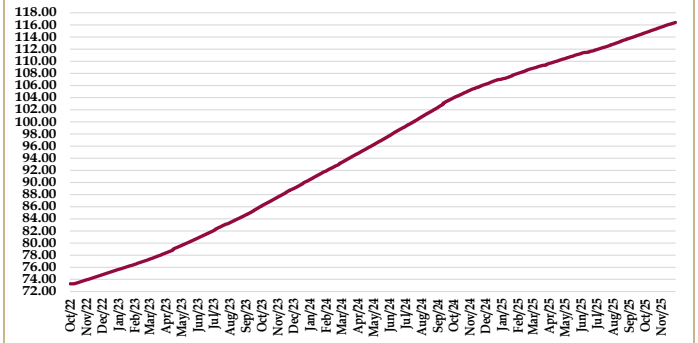
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Dealing Days Cut off Times	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 1.25% of NAV
Actual Rate of Management Fee	0.50%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

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

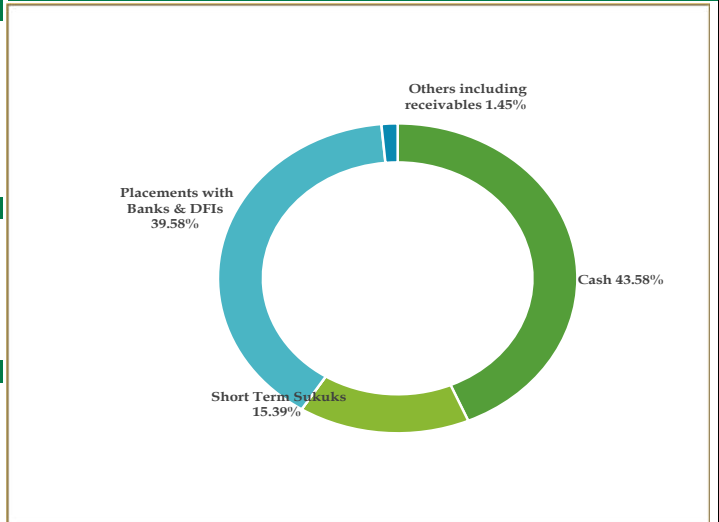
Rating Exposure

AAA	52.88%
AAA - Govt. Securities	0.00%
AAA - Govt. Back/Guaranteed	0.00%
A1	2.20%
AA+	13.25%
AA	30.23%
A+	0.00%
Not Rated/Unrated	1.44%

Top Holdings (% of Total Assets)

PTCL STS - 13	10.87%
Beacon Impext STS	1.81%

Asset Allocation



Fund Net Assets

	Nov'25	Oct'25	MoM%
Net Assets (PKR mn)	226.99	275.13	-17.50%
NAV Per Unit (PKR)	116.42	115.54	0.76%
Peer Group Average Return			9.57%

Asset Allocation (% of Total Assets)

	Nov'25	Oct'25
Cash	43.58%	53.38%
Short Term Sukuks	15.39%	12.68%
Government Ijarah Sukuks*	0.00%	0.00%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	39.58%	32.61%
Others including receivables	1.45%	1.33%

*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	1.43%	0.81%
Gov. Levies & SECP Fee Annualized	0.16%	0.15%
Information Ratio (Times)	-0.07	
Turnover Ratio (Times)		0.38

Selling and marketing for the period was 0 mn

Risk Measures

	PQAMP
Standard Deviation	0.28%
Yield to Maturity (YTM)	10.51%
Weighted average time to maturity	11 Days
Macaulay's Duration (Years)	0.03
Modified Duration (Years)	0.02

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAMP	9.73%	9.23%	9.56%	9.37%	9.71%	18.63%	-	15.78%
Benchmark	9.65%	9.66%	9.51%	9.78%	9.79%	9.53%		9.43%

Annual Returns

	YTD	FY25	FY24	FY23
PQAMP	9.73%	12.90%	20.91%	15.92%

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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. 9,831 million as on Nov 30, 2025. The plan's NAV increased by 0.82% during the month.

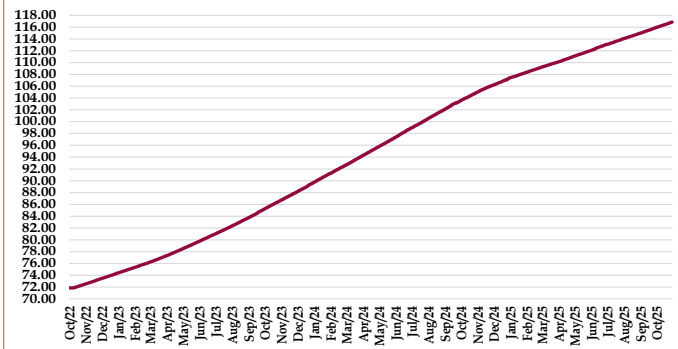
Investment Objective

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 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'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

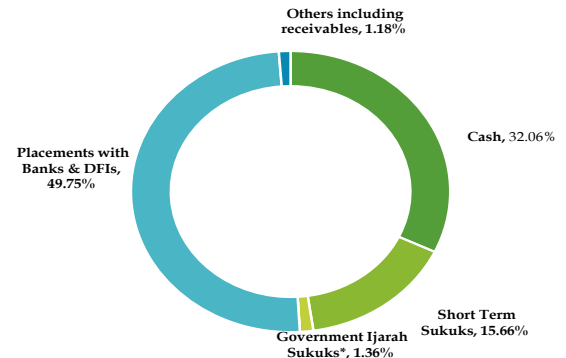
Rating Exposure

AAA	42.97%
AAA - Govt. Securities	1.36%
AAA - Govt. Back/Guaranteed	0.00%
A1	1.78%
AA+	45.26%
AA	4.15%
A+	3.30%
Not Rated/Unrated	1.18%

Top Holdings (% of Total Assets)

PTCL STS - 16	3.05%
KE STS 12-Jun-25 Issue	2.12%
PTCL STS - 13	2.03%
Citi Pharma Sukuk II	1.78%
Ismail Industries STS 12-Aug-25 Issue	1.52%
KE STS 33-23-July-25 Issue	1.27%
Beacon Impext STS	1.02%
PTCL STS-15	0.84%
SADAQAT LIMITED STS-1	0.76%
Nishat Mills STS	0.76%

Asset Allocation



Fund Net Assets

	Nov'25	Oct'25	MoM %
Net Assets (PKR mn)	9,830.96	8,405.31	16.96%
NAV Per Unit (PKR)	117.83	116.87	0.82%
Peer Group Average Return			9.57%

Asset Allocation (% of Total Assets)

	Nov'25	Oct'25
Cash	32.06%	27.08%
Short Term Sukuks	15.66%	17.41%
Government Ijarah Sukuks*	1.36%	2.28%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	49.75%	52.20%
Others including receivables	1.18%	1.03%

*The fund has exposure of 1.36% 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	0.2%	0.2%
Information Ratio (Times)	0.05	
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)	10.51%
Weighted average time to maturity	18 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
PQCP	10.06%	10.00%	10.03%	10.38%	10.99%	20.16%	-	16.94%
Benchmark	9.65%	9.66%	9.51%	9.78%	9.79%	9.53%		9.43%

Annual Returns

	YTD	FY25	FY24	FY23
PQCP	10.06%	14.36%	22.10%	17.07%

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

PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)

PAK-QATAR ISLAMIC CASH FUND

Fund Review

Net assets of plan stood at Rs. 1,475 million as on Nov 30, 2025. The plan's NAV increased by 0.56% during the month.

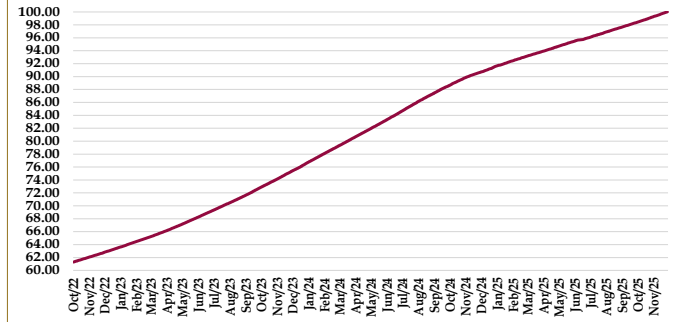
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Dealing Days Cut off Times	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 1.25% of NAV
Actual Rate of Management Fee	0.60%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

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

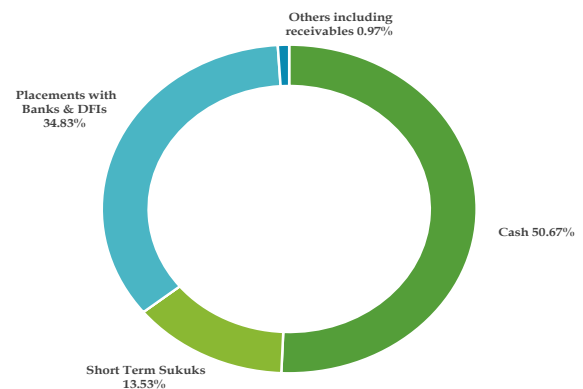
Rating Exposure

AAA	42.95%
AAA - Govt. Securities	0.00%
AAA - Govt. Back/Guaranteed	0.00%
A1	2.37%
AA+	50.67%
AA	1.35%
A+	1.69%
Not Rated/Unrated	0.97%

Top Holdings (% of Total Assets)

PTCL STS - 16	5.07%
SADAQAT LIMITED STS-1	2.37%
PTCL STS - 13	2.03%
Citi Pharma Sukuk II	1.69%
KE STS 33-08-July-25 Issue	1.35%
PTCL STS - 15	1.01%

Asset Allocation



Fund Net Assets

	Nov'25	Oct'25	MoM%
Net Assets (PKR mn)	1,475.04	1,313.26	12.32%
NAV Per Unit (PKR)	100.00	100.00	0.00%
Peer Group Average Return			9.57%

Asset Allocation (% of Total Assets)

	Nov'25	Oct'25
Cash	50.67%	37.04%
Short Term Sukuks	13.53%	15.08%
Government Ijarah Sukuks*	0.00%	7.55%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	34.83%	38.84%
Others including receivables	0.97%	1.49%

*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	0.99%	0.90%
Gov. Levies & SECP Fee Annualized	0.17%	0.17%
Information Ratio (Times)	0.00	
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)	10.53%
Weighted Average Time to Maturity	15 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
PQDDP	9.93%	9.98%	9.93%	9.61%	10.36%	19.81%	-	16.77%
Benchmark	9.65%	9.66%	9.51%	9.78%	9.79%	9.53%		9.43%

Annual Returns

	YTD	FY25	FY24	FY23
PQDDP	9.93%	13.59%	22.06%	17.59%

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INCOME FUND

INCOME PLAN



KHALIS BACHAT PLAN



MONTHLY INCOME PLAN



PAK-QATAR KHALIS BACHAT PLAN (PQKBP)

PAK-QATAR ISLAMIC INCOME FUND

Fund Review

Net assets of plan stood at Rs. 157 million as on Nov 30, 2025. The plan's NAV increased by 0.59% during the month.

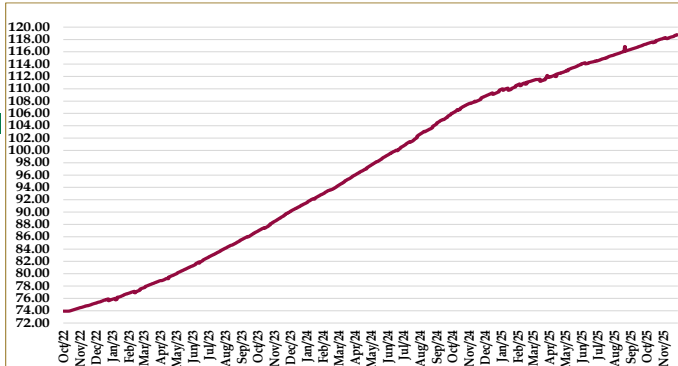
Investment Objective

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

Fund Details

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

Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA	0.01%
AAA - Govt. Securities	33.68%
AAA - Govt. Back/Guaranteed	0.00%
AA+	2.15%
AA	0.00%
AA-	29.58%
A+	15.64%
A	15.91%
A-	0.00%
Not Rated/Unrated	3.03%

Top Holdings (% of Total Assets)

CGIL 2024 Issue	9.51%
Beacon Impex Sukuk	9.50%
ABPL Sukuk 2021 Issue	6.41%
OBS AGP Sukuk	4.76%
TPL Trakker 2021 Issue	1.37%
K-Electric 2020 Issue	1.26%
K-Electric 23-Nov-22 Issue	0.88%

Fund Net Assets

	Nov'25	Oct'25	MoM%
Net Assets (PKR mn)	157.42	182.11	-13.56%
NAV Per Unit (PKR)	118.77	118.07	0.59%
Peer Group Average Return			8.93%

Asset Allocation (% of Total Assets)

	Nov'25	Oct'25
Cash	29.59%	44.35%
Corporate Sukuks	33.69%	26.44%
Government Ijarah Sukuks	33.69%	26.64%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	3.03%	2.57%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	2.61%	2.10%
Gov. Levies & SECP Fee Annualized	0.31%	0.32%
Information Ratio (Times)	-0.10	
Turnover Ratio (Times)		0.46
Selling and marketing for the period was 0 mn		

Risk Measures

	PQKBP
Standard Deviation	0.94%
Yield to Maturity (YTM)	10.78%
Weighted average time to maturity	672 Days
Macaulay's Duration (Years)	0.11
Modified Duration (Years)	0.10

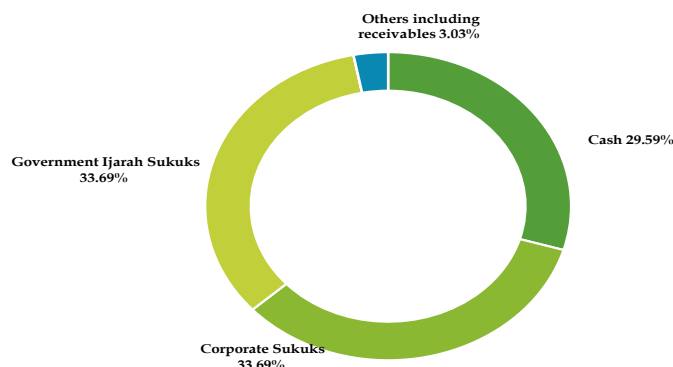
Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQKBP	8.97%	7.13%	8.48%	8.55%	9.29%	19.32%	-	16.18%
Benchmark	9.41%	9.36%	9.23%	9.64%	9.96%	9.60%		9.49%

Annual Returns

	YTD	FY25	FY24	FY23
PQKBP	8.97%	13.79%	21.78%	15.79%

Asset Allocation



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PAK-QATAR INCOME PLAN (PQIP)

PAK-QATAR ISLAMIC INCOME FUND

Fund Review

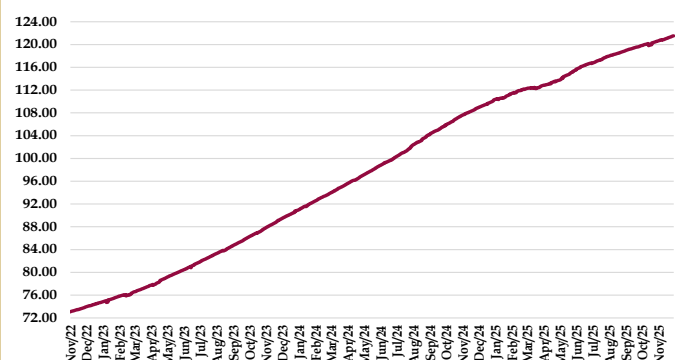
Net assets of plan stood at Rs. 8,437 million as on Nov 30, 2025. The plan's NAV increased by 0.77% during the month.

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

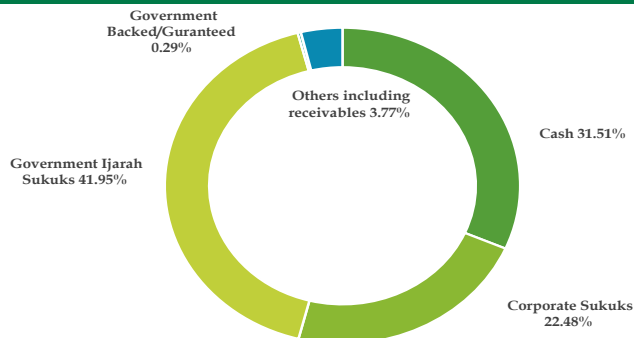
Investment Policy & Strategy Mix of Short & Long Term Fixed Income Instruments
Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions.

Rating Exposure

AAA	0.32%
AAA - Govt. Securities	41.95%
AAA - Govt. Back/Guaranteed	0.29%
A1	0.00%
AA+	8.37%
AA	0.00%
AA-	37.91%
A+	3.48%
A	3.92%
Not Rated/Unrated	3.76%

Top Holdings (% of Total Assets)

K-Electric 23-Nov-22 Issue	5.2%
Dubai Islamic Bank Tier-II Sukuk	3.5%
K-Electric 2020 Issue	2.6%
ABPL Sukuk 2021 Issue	1.9%
Al-Karam Textile Mills Limited- Sukuk	1.4%
CGIL 2024 Issue	1.3%
Sitara Chemical Industries Ltd Sukuk	1.2%
Mughal Iron and Steel Ltd Sukuk	1.2%
Masood Textile Mills Limited Sukuk 2024 Issue	0.9%
OBS ACP Sukuk	0.7%

Asset Allocation**Fund Net Assets**

	Nov'25	Oct'25	MoM %
Net Assets (PKR mn)	8,436.82	9,452.25	-10.74%
NAV Per Unit (PKR)	121.53	120.60	0.77%
Peer Group Average Return			8.93%

Asset Allocation (% of Total Assets)

	Nov'25	Oct'25
Cash	31.51%	27.14%
Corporate Sukuks	22.48%	19.95%
Government Ijarah Sukuks	41.95%	46.58%
Government Backed/Guaranteed	0.29%	0.26%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	3.77%	6.07%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.32%	0.89%
Gov. Levies & SECP Fee Annualized	0.18%	0.18%
Information Ratio (Times)	0.00	
Turnover Ratio (Times)		0.03

Selling and marketing for the period was 0 mn

Risk Measures

	PQIP
Standard Deviation	0.72%
Yield to Maturity (YTM)	10.57%
Weighted average time to maturity	915 Days
Macaulay's Duration (Years)	0.40
Modified Duration (Years)	0.38

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQIP	9.97%	9.38%	8.99%	10.47%	11.62%	21.47%	-	17.76%
Benchmark	9.41%	9.36%	9.23%	9.64%	9.96%	9.60%		9.49%

Annual Returns

	YTD	FY25	FY24	FY23
PQIP	9.97%	16.40%	22.51%	17.29%

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PAK-QATAR MONTHLY INCOME PLAN (PQMIP)

PAK-QATAR ISLAMIC INCOME FUND

Fund Review

Net assets of plan stood at Rs. 765 million as on Nov 30, 2025. The plan's NAV increased by 0.79% during the month.

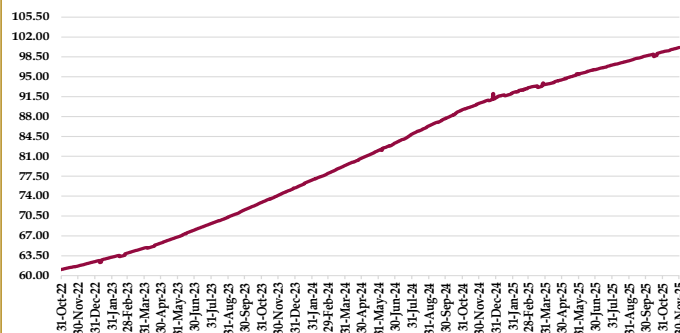
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	A+
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Dealing Days Cut off Times	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.50% of NAV
Actual Rate of Management Fee	0.85%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

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

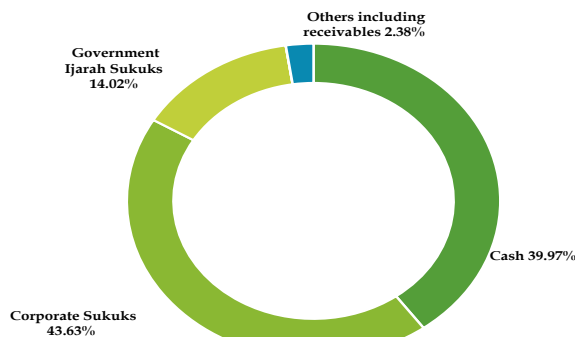
Rating Exposure

AAA	0.06%
AAA - Govt. Securities	14.02%
AAA - Govt. Back/Guaranteed	0.00%
AA+	10.49%
AA	0.00%
AA-	46.42%
A+	17.54%
A	9.08%
Not Rated/Unrated	2.39%

Top Holdings (% of Total Assets)

CGIL 2024 Issue	13.58%
K-Electric 23-Nov-22 Issue	7.41%
Dubai Islamic Bank Tier-II Sukuk	6.51%
Beacon Impex Sukuk	3.88%
Citi Pharma Sukuk II	3.23%
K-Electric 2020 Issue	3.08%
ABPL Sukuk 2021 Issue	2.62%
Al-Karam Textile Mills Limited- Sukuk	2.59%
OBS AGP Sukuk	0.73%

Asset Allocation



Fund Net Assets

	Nov'25	Oct'25	MoM %
Net Assets (PKR mn)	764.86	771.23	-0.83%
NAV Per Unit (PKR)	100.17	99.38	0.79%
Peer group Average Return			8.93%

Asset Allocation (% of Total Assets)

	Nov'25	Oct'25
Cash	39.97%	44.36%
Corporate Sukuks	43.63%	39.47%
Government Ijarah Sukuks	14.02%	12.68%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.38%	3.49%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.73%	1.25%
Gov. Levies & SECP Fee Annualized	0.21%	0.21%
Information Ratio (Times)	0.01	
Turnover Ratio (Times)		0.02

Selling & Marketing for the period were PKR 0 mn

Risk Measures

	PQMIP
Standard Deviation	1.16%
Yield to Maturity (YTM)	11.02%
Weighted average time to maturity	541 Days
Macaulay's Duration (Years)	0.21
Modified Duration (Years)	0.20

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQMIP	9.72%	9.64%	9.59%	9.90%	10.90%	20.77%	-	17.32%
Benchmark	9.41%	9.36%	9.23%	9.64%	9.96%	9.60%		9.49%

Annual Returns

	YTD	FY25	FY24	FY23
PQMIP	9.72%	15.49%	22.50%	16.97%

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ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Fund Review

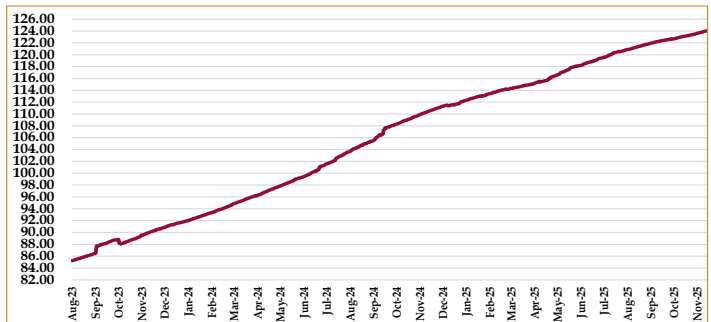
Net assets of plan stood at Rs. 11,218 million as on Nov 30, 2025. The plan generated an absolute return of 0.77% during the month.

Investment Objective

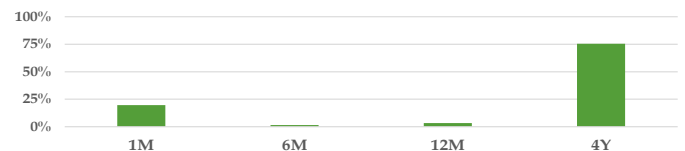
To generate long term stable returns by investing primarily in high yield debt and fixed income instruments in accordance with Shariah practices.

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	12.88%
AAA - Govt. Securities	62.77%
AAA - Govt. Back/Guaranteed	2.67%
AA+	8.18%
AA	2.79%
AA-	1.61%
A+	6.21%
A	0.36%
A-	0.00%
A1	0.83%
Not Rated/Unrated	1.70%

Liquidity Concentration**Fund Net Assets**

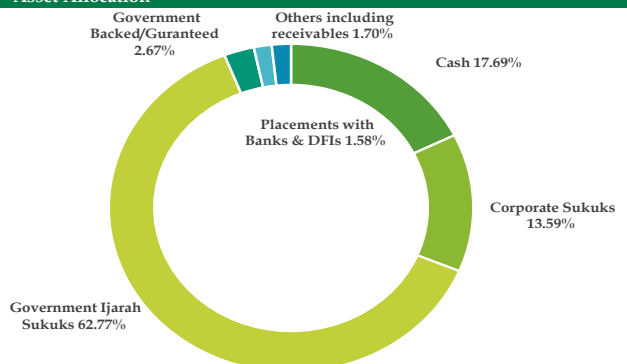
	Nov'25	Oct'25	MoM %
Net Assets (PKR mn)	11,218.43	11,108.08	0.99%
NAV Per Unit (PKR)	124.05	123.10	0.77%
Peer Group Average Return	-	-	-

Asset Allocation (% of Total Assets)

	Nov'25	Oct'25
Cash	17.69%	11.04%
Corporate Sukuks	13.59%	13.80%
Government Ijarah Sukuks	62.77%	68.45%
Government Backed/Guaranteed	2.67%	2.70%
Placements with Banks & DFIs	1.58%	1.57%
Others including receivables	1.70%	2.44%

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%
Mughal Iron and Steel Ltd Sukuk	0.7%
PTCL SUKUK-4TH Issue	0.7%
Dubai Islamic Bank Tier-II Sukuk	0.6%
Nishat Mills Limited STS	0.6%
K-Electric Sukuk Pool Account	0.5%
Masood Textile Mills Limited Sukuk 2024 Issue	0.4%
Al-Karam Textile Mills Limited- Sukuk	0.4%

Asset Allocation**Expense Ratio**

	MTD	FYTD
Expense Ratio Annualized	0.39%	0.39%
Gov. Levies & SECP Fee Annualized	0.13%	0.13%
Information Ratio (Times)	-0.01	-
Turnover Ratio (Times)	-	0.38

Risk Measures

	PQAAP - I
Standard Deviation	1.11%
Yield to Maturity (YTM)	10.68%
Weighted average time to maturity	1016 Days
Macaulay's Duration (Years)	1.01
Modified Duration (Years)	0.96

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-I	4.44%	0.77%	2.24%	5.60%	12.21%	-	-	17.80%
Benchmark	3.92%	0.78%	2.35%	4.71%	9.42%	-	-	20.44%

Annual Returns

	YTD	FY25	FY24
PQAAP-I	4.44%	18.50%	17.59%

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Fund Review

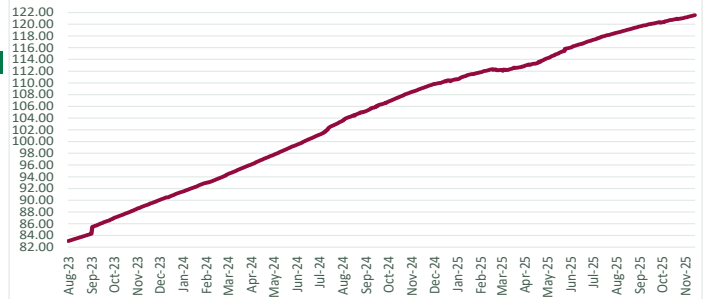
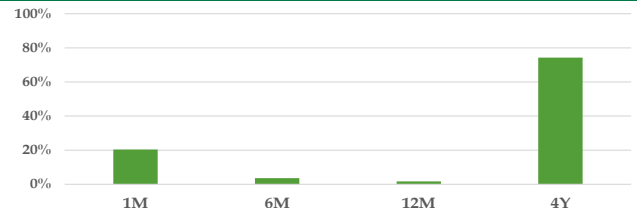
Net assets of plan stood at Rs. 23,568 million as on Nov 30, 2025. The plan generated an absolute return of 0.67% during the month.

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	5.81%
AAA - Govt. Securities	55.94%
AAA - Govt. Back/Guaranteed	4.06%
A1	0.00%
AA+	8.40%
AA	1.81%
AA-	9.34%
A+	11.06%
A	1.02%
A-	0.00%
Not Rated/Unrated	2.56%

Top Holdings (% of Total Assets)

Meezan Bank Ltd Tier-I Sukuk	4.4%
Dubai Islamic Bank Tier-I Sukuk	1.9%
Dubai Islamic Bank Tier-II Sukuk	1.3%
Bank Islami Pakistan Ehad II Sukuk TIER 1	1.2%
PTCL SUKUK Issue	1.2%
K-Electric 2020 Issue	0.7%
K-Electric 23-Nov-22 Issue	0.7%
Nishat Mills Limited STS	0.6%
Al-Karam Textile Mills Limited- Sukuk	0.6%
Masood Textile Mills Limited Sukuk 2024 Issue	0.6%

Fund Net Assets

	Nov'25	Oct'25	MoM %
Net Assets (PKR mn)	23,567.78	23,061.68	2.19%
NAV Per Unit (PKR)	121.56	120.74	0.67%
Peer Group Average Return			-

Asset Allocation (% of Total Assets)

	Nov'25	Oct'25
Cash	17.71%	12.94%
Corporate Sukuks	17.58%	17.12%
Government Ijarah Sukuks	55.94%	60.37%
Government Backed/Guaranteed	4.06%	4.15%
Placements with Banks & DFIs	2.16%	3.08%
Others including receivables	2.55%	2.34%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	0.39%	0.39%
Gov. Levies & SECP Fee Annualized	0.13%	0.13%
Information Ratio (Times)	-0.07	
Turnover Ratio (Times)		0.35

Risk Measures

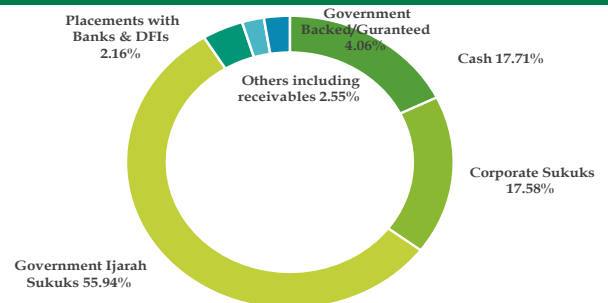
	PQAAP - II
Standard Deviation	0.92%
Yield to Maturity (YTM)	10.66%
Weighted average time to maturity	925 Days
Macaulay's Duration (Years)	0.65
Modified Duration (Years)	0.62

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-II	4.26%	0.67%	2.17%	5.73%	11.47%	-	-	18.10%
Benchmark	3.92%	0.78%	2.35%	4.71%	9.42%			20.45%

Annual Returns

	YTD	FY25	FY24
PQAAP-II	4.26%	16.34%	20.68%

Asset Allocation

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Fund Review

Net assets of Fund stood at Rs. 8,793 million as on Nov 30, 2025. The fund's NAV increased by 2.1% during the month as compared to 1.87% increased in benchmark index (KMI-30). As on Nov 30, 2025 the fund was 61.44% invested in equities.

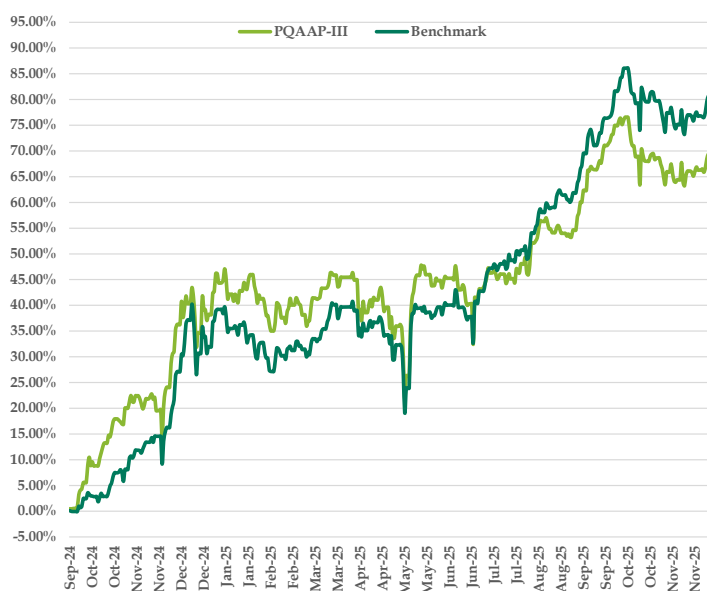
Investment Objective

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's Performance



Top Ten Equity Holdings : (% of Total Assets)

Engro Holdings Limited	12.4%
Engro Fertilizer Limited	10.0%
Lucky Cement Limited	8.4%
Hub Power Company Limited	8.3%
Oil & Gas Development Cooperation	7.1%
Pak Petroleum Limited	5.9%
Crecent Steel & Allied	5.0%
Amreli Steels Limited	4.4%

Fund Net Assets

	Nov'25	Oct'25	MoM %
Net Assets (PKR mn)	8,793	8,776	0.20%
NAV Per Unit (PKR)	169.40	165.92	2.10%
Peer Group Average Return			-

Asset Allocation (% of Total Assets)

	Nov'25	Oct'25
Equity	61.44%	67.81%
Cash	32.25%	29.67%
Other Receivables	6.31%	2.52%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	2.00%	2.00%
Gov. Levies & SECP Fee Annualized	0.35%	0.35%
Information Ratio (Times)	-0.05	
Turnover Ratio (Times)		0.53

Risk Measures

	PQAAP - III	Benchmark
Standard Deviation	16.94%	22.71%
Beta	0.73	
Sharpe Ratio	0.16	
P/E Ratio	5.52	

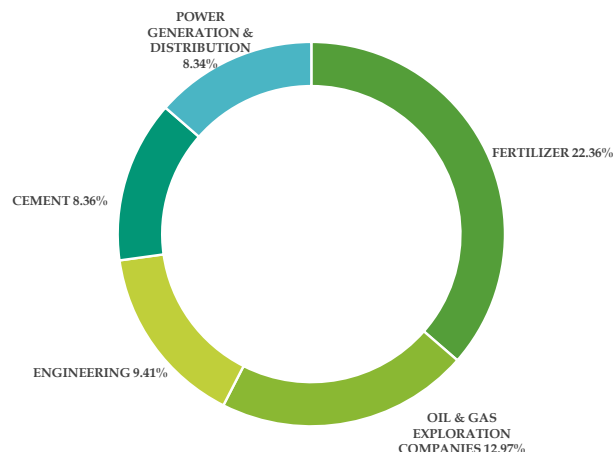
Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-III	18.01%	2.10%	9.56%	16.99%	36.54%	-	-	56.10%
Benchmark	26.57%	1.87%	11.65%	29.40%	55.43%			80.70%

Annual Returns

	YTD	FY25
PQAAP-III	18.01%	43.54%

Sector Allocation



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PAK-QATAR

ASSET MANAGEMENT



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