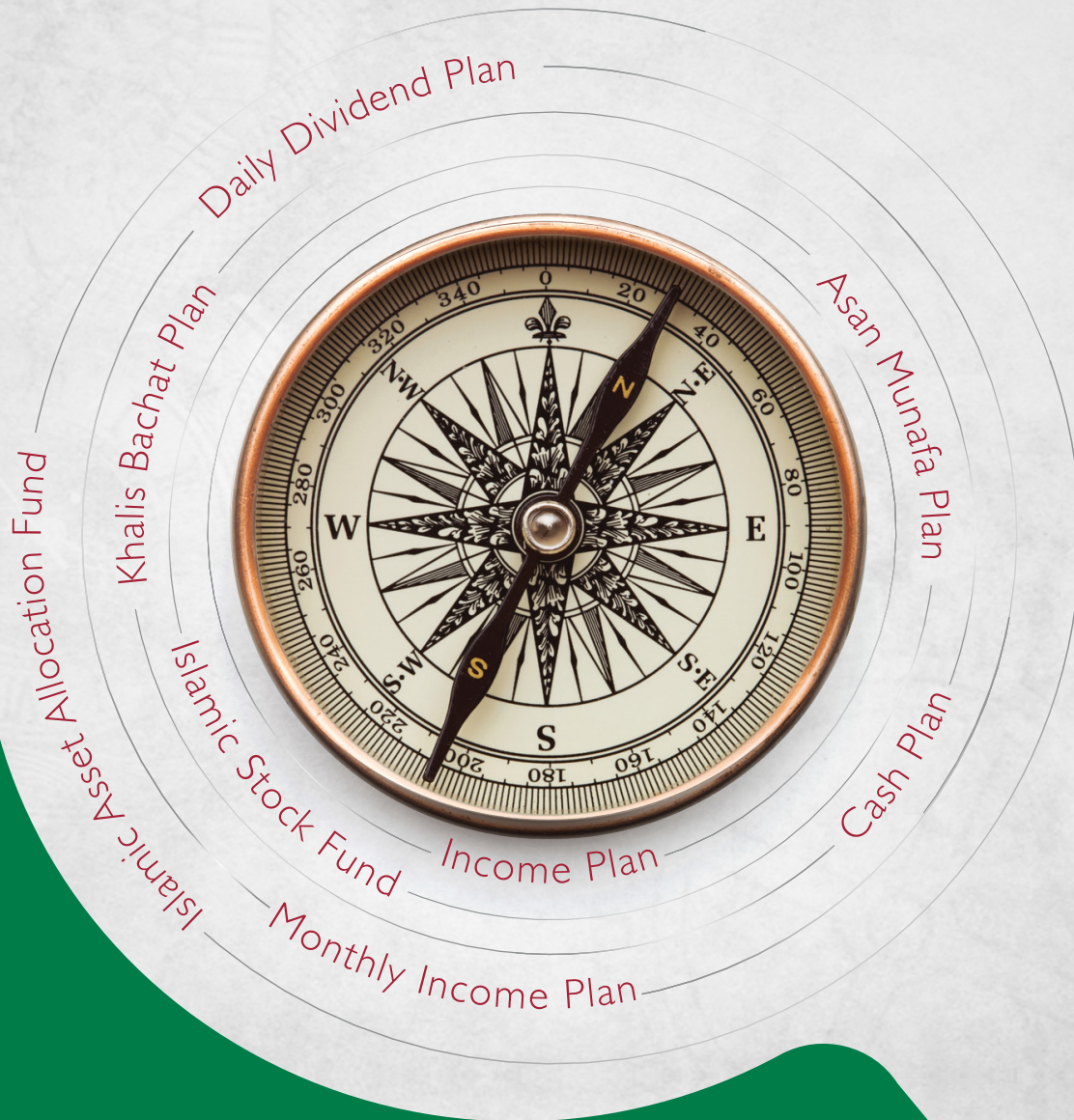




PAK-QATAR
ASSET MANAGEMENT



FUND MANAGER REPORT

January - 2026

اَلْحَمْدُ لِلّٰهِ

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

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 |



PAK-QATAR
ASSET MANAGEMENT

Fund Prices & Performance

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

| | | | | | | | 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 | Jan 31, 2026 | 228.85 | 113.48 | 117.40 | 113.48 | 10.06% | 10.01% | 15.51% | 9.27% | 8.52% |
| Pak-Qatar Cash Plan | Oct 3, 2022 | Jan 31, 2026 | 14,028.26 | 119.83 | 123.97 | 119.83 | 9.77% | 10.17% | 16.60% | 9.27% | 8.52% |
| Pak-Qatar Daily Dividend Plan | Oct 3, 2022 | Jan 31, 2026 | 1,775.15 | 100.00 | 103.45 | 100.00 | 9.52% | 10.09% | 16.45% | 9.27% | 8.52% |
| Income Fund | | | | | | | | | | | |
| Pak-Qatar Khalis Bachat Plan | Oct 3, 2022 | Jan 31, 2026 | 160.53 | 120.88 | 125.05 | 120.88 | 10.13% | 9.52% | 15.91% | 9.67% | 9.21% |
| Pak-Qatar Income Plan | Oct 3, 2022 | Jan 31, 2026 | 9,449.54 | 123.89 | 128.17 | 123.89 | 11.28% | 10.54% | 17.46% | 9.67% | 9.21% |
| Pak-Qatar Monthly Income Plan | Oct 3, 2022 | Jan 31, 2026 | 782.63 | 100.04 | 103.50 | 100.04 | 10.55% | 10.13% | 17.00% | 9.67% | 9.21% |
| Asset Allocation Fund | | | | | | | | | | | |
| Pak Qatar Asset Allocation Plan I | Aug 18, 2023 | Jan 31, 2026 | 11,734.73 | 126.56 | 130.93 | 126.56 | 0.91% | 6.55% | 17.43% | - | 0.75% |
| Pak Qatar Asset Allocation Plan II | Aug 18, 2023 | Jan 31, 2026 | 24,213.40 | 124.30 | 128.59 | 124.30 | 1.17% | 6.61% | 17.81% | - | 0.75% |
| Pak Qatar Asset Allocation Plan III | Sep 24, 2024 | Jan 31, 2026 | 9,249.96 | 183.08 | 189.40 | 183.08 | 4.77% | 27.54% | 56.34% | - | 4.10% |
| Equity Fund | | | | | | | | | | | |
| Pak-Qatar Islamic Stock Fund | Sep 22, 2022 | Jan 31, 2026 | 1,295.11 | 283.93 | 293.73 | 283.93 | 3.57% | 28.86% | 36.63% | 4.80% | 5.03% |
| Assests Under Management | | | 72,918.14 | | | | | | | | |

* 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

| | 30-Jan-26 | MTD | 30days | 90days | FYTD | CYTD |
|--------|-----------|-------|--------|--------|-------|------|
| KSE100 | 184,174 | 5.81% | 5.8% | 13.9% | 43.7% | 5.8% |
| KMI30 | 261,050 | 5.03% | 5.0% | 12.2% | 39.7% | 5.0% |
| KMIALL | 71,231 | 4.95% | 4.9% | 11.0% | 31.4% | 4.9% |

Global Markets

| | 30-Jan-26 | MTD | 30days | 90days | FYTD | CYTD |
|-------|-----------|-------|--------|--------|--------|-------|
| UK | 10,224 | 2.9% | -2.9% | -5.0% | -14.1% | -2.9% |
| USA | 23,462 | 0.9% | -0.9% | 1.1% | -13.9% | -0.9% |
| China | 4,118 | 3.8% | -3.6% | -4.0% | -16.0% | -3.6% |
| Japan | 53,323 | 5.9% | -5.6% | -1.7% | -26.0% | -5.6% |
| India | 82,270 | -3.5% | 3.6% | 2.0% | 1.6% | 3.6% |

Portfolio Investments (USD mn)

| EQUITY | | | | | | |
|------------|---------|---------|---------|---------|-------|------|
| | 15 days | 30 days | 90 days | 365days | FYTD | CYTD |
| FIPI (net) | (11) | (66) | (160) | (421) | (318) | (66) |
| LIPI (net) | 11 | 66 | 160 | 421 | 318 | 66 |
| Ind. | 41 | 24 | 86 | 259 | 245 | 24 |
| Banks/DFIs | (9) | (80) | (65) | (207) | (198) | (80) |
| Companies | (12) | 44 | 71 | 169 | 125 | 44 |
| MFunds | 7 | 95 | 155 | 402 | 345 | 95 |
| Brokers | (8) | (5) | 8 | (1) | 4 | (5) |
| Others | (1) | 9 | (7) | (33) | (54) | 9 |
| Ins. | (6) | (21) | (89) | (176) | (153) | (7) |
| NBFC | 0 | 0 | 2 | 6 | 3 | 0 |

Key Economic Figures

| | | FY21 | FY22 | FY23 | FY24 | FY25 | FY26-TD |
|-------------|-----------|-------|-------|-------|-------|-------|---------|
| Policy Rate | 30-Jan-26 | 7.0% | 13.8% | 22.0% | 20.5% | 11.0% | 10.50% |
| 1yr KIBOR | 30-Jan-26 | 8.1% | 15.7% | 23.3% | 19.2% | 11.3% | 10.63% |
| Inflation | Dec End | 9.8% | 21.3% | 29.4% | 12.6% | 3.20% | 5.60% |
| PKR USD* | 30-Jan-26 | 157.3 | 204.8 | 286.0 | 279.0 | 283.7 | 279.82 |

Key Economic Figures

| | | FY21 | FY22 | FY23 | FY24 | FY25 | FY26-TD |
|---------------|--------|----------|----------|----------|----------|----------|----------|
| Imports | USD'mn | 56,380 | 72,048 | 51,979 | 48,402 | 59,076 | 31,325 |
| Exports | USD'mn | 25,304 | 32,450 | 27,903 | 28,678 | 32,296 | 15,507 |
| Trade Deficit | USD'mn | (31,076) | (39,598) | (24,076) | (19,724) | (26,780) | (15,818) |
| Remittances | USD'mn | 29,370 | 31,238 | 27,028 | 27,093 | 38,346 | 19,734 |
| FX Reserves | USD'mn | 24,398 | 15,742 | 9,181 | 14,207 | 18,091 | 21,293 |

PKRV Rates (change in bps)

| | Rate % | 15day Δ | 1m Δ | 3m Δ | 6m Δ | 12m Δ |
|----------|--------|---------|------|-------|-------|-------|
| PKRV 1Y | 10.35 | (4) | (4) | (95) | (51) | (111) |
| PKRV 3Y | 10.26 | (24) | (24) | (112) | (85) | (140) |
| PKRV 5Y | 10.62 | (19) | (19) | (88) | (75) | (162) |
| PKRV 10Y | 11.09 | (38) | (38) | (81) | (102) | (107) |
| PKRV 20Y | 11.70 | (24) | (24) | (68) | (79) | (32) |

*Inter Bank Rate

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

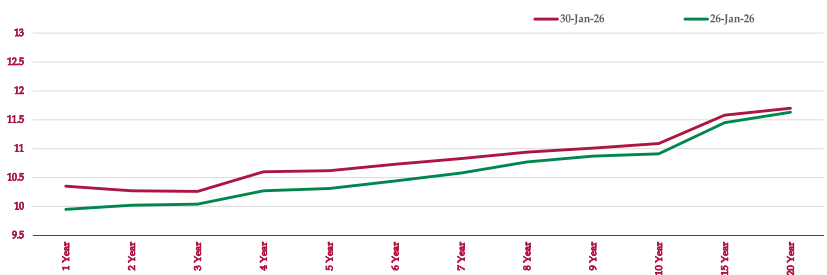
| | Index Weight (%) | Current Market Cap (PKR'Bn) | Previous Market Cap (PKR'Bn) | Change (%) in Market Cap (PKR'Bn) |
|---------------------------------|------------------|-----------------------------|------------------------------|-----------------------------------|
| SECTORS | | | | |
| COMMERCIAL BANKS | 25 | 1,638 | 1,491 | 9.84 |
| FERTILIZER | 7 | 703 | 688 | 2.19 |
| OIL & GAS EXPLORATION COMPANIES | 15 | 649 | 590 | 9.99 |
| CEMENT | 7 | 486 | 483 | 0.71 |
| CHEMICAL | 2 | 53 | 53 | 0.28 |
| OIL & GAS MARKETING COMPANIES | 2 | 167 | 166 | 0.25 |
| PHARMACEUTICALS | 2 | 126 | 116 | 7.87 |
| Commentary | | | | |

Economic Review: Pakistan's economy completed the first half of FY2026 with sustained macroeconomic stability, underpinned by contained inflation, a significantly improved growth outlook, and strengthened foreign exchange buffers alongside a broadly stable exchange rate. Economic activity gained stronger-than-anticipated momentum, with real GDP growth provisionally reported at 3.7% y/y in Q1-FY26, led by a sharp recovery in large-scale manufacturing and supported by resilient agricultural prospects and broad-based improvements in high-frequency indicators. Reflecting this momentum, the growth outlook for FY26 has been revised upward to 3.75-4.75%, with spillovers expected to support the services sector and private sector activity. Inflation remained on a moderating path, with headline inflation easing to 5.80% y/y in January 2026, supported by softer food prices and reduction in fuel prices. The real policy rate was assessed to be adequately positive, prompting the MPC to maintain the policy rate at 10.5% to anchor inflation within the 5-7% target range while supporting sustainable growth. On the fiscal side, continued expenditure restraint and lower interest payments contributed to an improvement in the fiscal balance, although revenue growth lagged targets, highlighting the need for sustained fiscal discipline and structural reforms to broaden the tax base. On the external front, improving domestic demand led to a widening trade deficit and a cumulative current account deficit of \$1.2bn in H1-FY26; however, strong workers' remittances, resilient ICT exports, and benign global commodity prices helped contain external pressures. SBP's FX reserves rose to \$16.1bn by mid-January and are projected to exceed \$18bn by end-FY26, reinforcing external stability. Financial conditions eased, with private sector credit expanding and investor confidence strengthening, as reflected in strong capital market performance.

In the T-bill auction, the government raised PKR 270.2bn against a face value target of PKR 293.2bn. The allotments and yields were as follows: 1-month and 3-month tenors cleared at a cut-off yield of 9.90%, the 6-month at 9.95%, and the 12-month at 10.00%, while weighted average yields ranged between 9.88% and 9.99%, indicating expectations of broadly stable interest rates. The bulk of the realization was skewed toward the 12-month tenor, accounting for over 80% of total acceptances, reflecting investor preference for longer-dated instruments. In the latest GoP Ijara Sukuk auction, fixed-rate cut-off yields settled at 9.47% for the 1-year, 9.63% for the 3-year, and 9.87% for the 5-year papers, while the 10-year floating-rate Sukuk cleared at a negative spread of 56.5bps, highlighting strong demand for long-term sovereign instruments amid easing rate expectations. Overall, the auction outcomes point to comfortable liquidity conditions and a stable interest rate outlook.

Stock Market Review: Despite the central bank keeping interest rate unchanged in the last MPS, equity market closed on a positive note, with the KSE-100 index posting an MTD gain of 5.81% (CYTD: 5.81%, FYTD: 43.7%) and the KMI-30 index rising by 5.03% (CYTD: 5.03%, FYTD: 39.7%) improved foreign exchange reserve position, and range bound inflation expectations. The geopolitical volatility spike during the month which also had its reflection in the last trading week on local bourse. During the month investors sentiment remained positive in commercial Banks, pharmaceuticals, and Oil & Gas Exploration, whereas Chemicals and Cement receded due to demands dynamics. On the flow side, foreign investors recorded net inflows of USD 11.06 million during the month, while foreign corporates and banks remained net sellers and mutual funds and companies continued to provide support as net buyers. We expect market to remain range bound and investors are advised to realize gains to mitigate risks as market incorporates high volatility in various other asset classes.

PKRV



30-Jan-26

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



PAK-QATAR
ASSET MANAGEMENT

ISLAMIC STOCK FUND



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for a wealthy future!

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www.pqamcl.com

PAK-QATAR ISLAMIC STOCK FUND (PQISF)

Fund Review

Net assets of Fund stood at Rs. 1,295 million as on Jan 31, 2026. The fund's NAV increased by 3.57% during the month as compared to 5.03% increased in benchmark index (KMI-30). As on Jan 31, 2026 the fund was 77.35% 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 | 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

| | Jan'26 | Dec'25 | MoM % |
|---------------------------|----------|----------|--------|
| Net Assets (PKR mn) | 1,295.11 | 1,319.25 | -1.83% |
| NAV Per Unit (PKR) | 283.93 | 274.14 | 3.57% |
| Peer Group Average Return | | | 4.80% |

Asset Allocation (% of Total Assets)

| | Jan'26 | Dec'25 |
|-------------------|--------|--------|
| Equity | 77.35% | 80.32% |
| Cash | 22.28% | 19.46% |
| Other Receivables | 0.37% | 0.22% |

Expense Ratio

| | MTD | FYTD - Annualised |
|---------------------------|-------|-------------------|
| Expense Ratio | 3.55% | 5.06% |
| Gov. Levies & SECP Fee | 0.53% | 0.72% |
| Information Ratio (Times) | -0.14 | |
| Turnover Ratio (Times) | | 3.43 |

Selling and marketing for the period was 0 mn

Risk Measures

| | PQISF | Benchmark |
|--------------------|-------|-----------|
| Standard Deviation | 1.04% | 1.14% |
| Beta | 0.87 | |
| Sharpe Ratio | 1.44 | |
| P/E Ratio | 8.29 | |

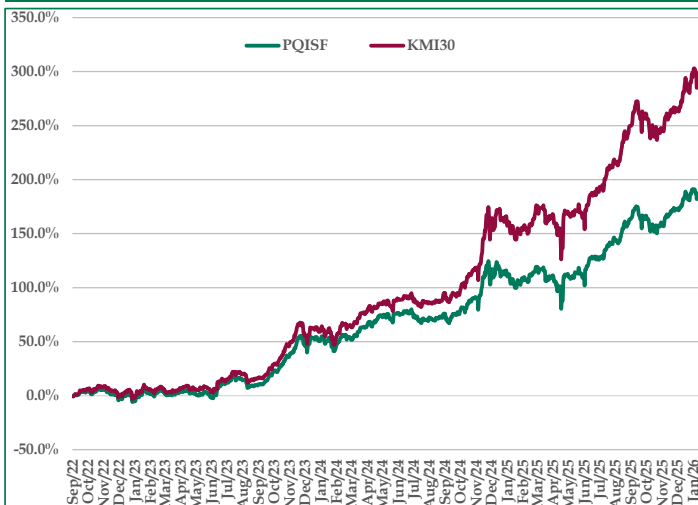
Performance - Cumulative Returns

| | YTD | MTD | 3M | 6M | 365 Days | 3Yr | 5Yr | Since Inception (CAGR) |
|-----------|--------|-------|--------|--------|----------|---------|-----|------------------------|
| PQISF | 28.86% | 3.57% | 10.71% | 24.83% | 37.33% | 183.81% | - | 36.63% |
| Benchmark | 41.19% | 5.03% | 12.18% | 32.57% | 51.79% | 275.94% | | 49.93% |

Annual Returns

| | YTD | FY25 | FY24 | FY23 |
|-----------|--------|--------|--------|-------|
| PQISF | 28.86% | 26.27% | 74.74% | 0.42% |
| Benchmark | 41.19% | 46.24% | 78.70% | 5.75% |

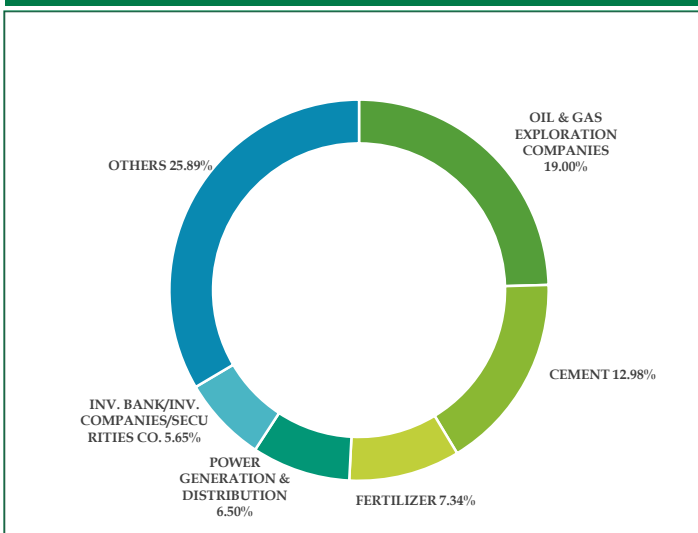
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

| | |
|------------------------|------|
| MARI ENERGIES LIMITED | 6.6% |
| OIL & GAS DEVELOPMENT | 6.5% |
| THE HUB POWER COMPANY | 6.0% |
| PAKISTAN PETROLEUM | 6.0% |
| LUCKY CEMENT LIMITED | 5.7% |
| ENGRO HOLDINGS LIMITED | 5.6% |
| ENGRO FERTILIZERS | 5.2% |
| MEEZAN BANK LIMITED | 4.2% |
| PAK-QATAR FAMILY | 3.3% |
| D.G. KHAN CEMENT | 3.0% |

Sector Allocation



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

"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)
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PAK-QATAR ASAN MUNAFA PLAN (PQAMP)

PAK-QATAR ISLAMIC CASH FUND

Fund Review

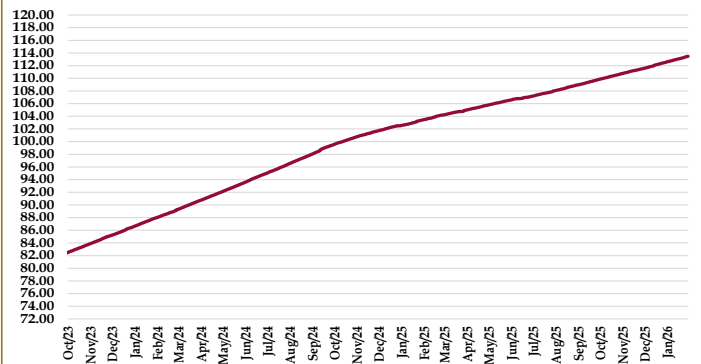
Net assets of plan stood at Rs. 229 million as on Jan 31, 2026. The plan's NAV increased by 0.85% during the month.

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

Fund's Performance**Portfolio: Salient Features**

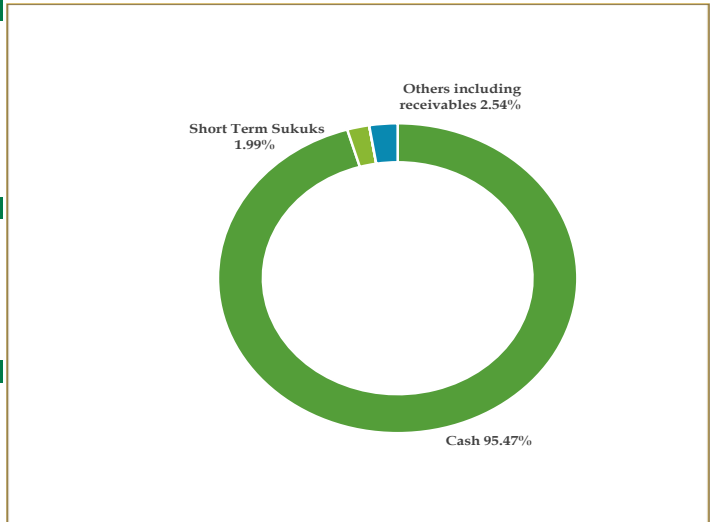
| | |
|---|---|
| Key Benefits | Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits |
| Investment Policy & Strategy | Mixer of Short Terms Sukuks & Bank Placements Weightage Average time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

Rating Exposure

| | |
|-----------------------------|--------|
| AAA | 0.06% |
| AAA - Govt. Securities | 0.00% |
| AAA - Govt. Back/Guaranteed | 0.00% |
| A1 | 1.99% |
| AA+ | 59.25% |
| AA | 36.16% |
| A+ | 0.00% |
| Not Rated/Unrated | 2.54% |

Top Holdings (% of Total Assets)

| | |
|-------------------|-------|
| Beacon Impext STS | 0.78% |
|-------------------|-------|

Asset Allocation**Fund Net Assets**

| | Jan'26 | Dec'25 | MoM% |
|---------------------------|--------|--------|---------|
| Net Assets (PKR mn) | 228.85 | 638.00 | -64.13% |
| NAV Per Unit (PKR) | 113.48 | 112.52 | 0.85% |
| Peer Group Average Return | | | 9.27% |

Asset Allocation (% of Total Assets)

| | Jan'26 | Dec'25 |
|------------------------------|--------|--------|
| Cash | 95.47% | 84.53% |
| Short Term Sukuks | 1.99% | 5.48% |
| Government Ijarah Sukuks* | 0.00% | 0.00% |
| Government Backed/Guaranteed | 0.00% | 0.00% |
| Placements with Banks & DFIs | 0.00% | 9.40% |
| Others including receivables | 2.54% | 0.59% |

*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 | 0.75% | 0.79% |
| Gov. Levies & SECP Fee Annualized | 0.16% | 0.15% |
| Information Ratio (Times) | 0.23 | |
| 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) | 10.02% |
| Weighted average time to maturity | 2 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 | 10.01% | 10.06% | 9.98% | 10.02% | 9.75% | 18.33% | - | 15.51% |
| Benchmark | 9.47% | 8.52% | 9.23% | 9.37% | 9.81% | 9.59% | | 9.41% |

Annual Returns

| | YTD | FY25 | FY24 | FY23 |
|-------|--------|--------|--------|--------|
| PQAMP | 10.01% | 12.90% | 20.91% | 15.92% |

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Fund Review

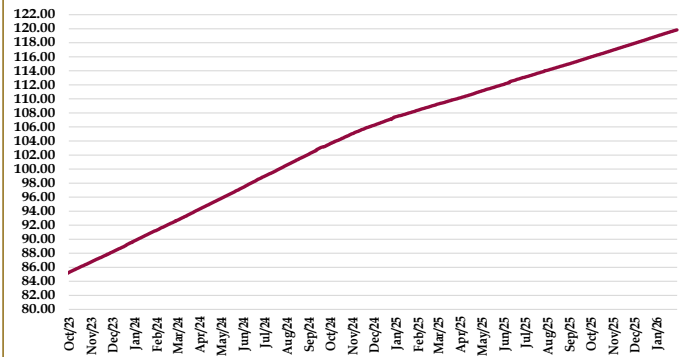
Net assets of plan stood at Rs. 14,028 million as on Jan 31, 2026. The plan's NAV increased by 0.83% during the month.

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| 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's Performance

Portfolio: Salient Features

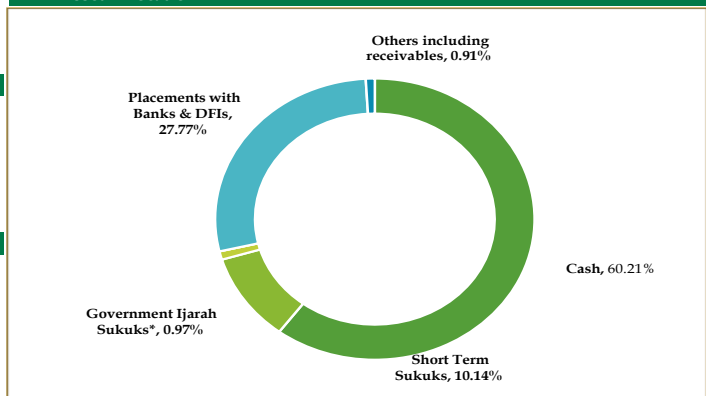
| | |
|---|---|
| Key Benefits | Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital |
| Investment Policy & Strategy | Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is not more than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

Rating Exposure

| | |
|-----------------------------|--------|
| AAA | 31.58% |
| AAA - Govt. Securities | 0.97% |
| AAA - Govt. Back/Guaranteed | 0.00% |
| A1 | 3.31% |
| AA+ | 60.20% |
| AA | 1.25% |
| A+ | 1.78% |
| Not Rated/Unrated | 0.91% |

Top Holdings (% of Total Assets)

| | |
|---------------------------------------|-------|
| PTCL STS - 16 | 2.14% |
| Ismail Industries STS 12-Aug-25 Issue | 1.07% |
| PTCL STS - 17 | 1.07% |
| Daewoo Pakistan STS | 1.07% |
| Zarea Sukuk | 1.00% |
| Citi Pharma Sukuk III | 0.71% |
| Beacon Impext STS | 0.71% |
| Mehmood Textile STS | 0.71% |
| SADAQAT LIMITED STS-1 | 0.53% |
| Nishat Mills STS | 0.53% |

Asset Allocation

Fund Net Assets

| | Jan'26 | Dec'25 | MoM % |
|---------------------------|-----------|-----------|--------|
| Net Assets (PKR mn) | 14,028.26 | 10,179.23 | 37.81% |
| NAV Per Unit (PKR) | 119.83 | 118.85 | 0.83% |
| Peer Group Average Return | | | 9.27% |

Asset Allocation (% of Total Assets)

| | Jan'26 | Dec'25 |
|------------------------------|--------|--------|
| Cash | 60.21% | 57.62% |
| Short Term Sukuks | 10.14% | 15.51% |
| Government Ijarah Sukuks* | 0.97% | 1.32% |
| Government Backed/Guaranteed | 0.00% | 0.00% |
| Placements with Banks & DFIs | 27.77% | 24.50% |
| Others including receivables | 0.91% | 1.05% |

*The fund has exposure of 0.97% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

Expense Ratio

| | MTD | FYTD |
|-----------------------------------|------|------|
| Expense Ratio Annualized | 0.6% | 0.7% |
| Gov. Levies & SECP Fee Annualized | 0.1% | 0.2% |
| Information Ratio (Times) | 0.21 | |
| Turnover Ratio (Times) | | 0.18 |

Selling and marketing for the period was 0 mn

Risk Measures

| | PQCP |
|-----------------------------------|---------|
| Standard Deviation | 0.25% |
| Yield to Maturity (YTM) | 10.15% |
| Weighted average time to maturity | 15 Days |
| Macauley'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 | 10.17% | 9.77% | 10.06% | 10.10% | 10.62% | 19.71% | - | 16.60% |
| Benchmark | 9.47% | 8.52% | 9.23% | 9.37% | 9.81% | 9.59% | | 9.41% |

Annual Returns

| | YTD | FY25 | FY24 | FY23 |
|------|--------|--------|--------|--------|
| PQCP | 10.17% | 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. 1,775 million as on Jan 31, 2026. The plan's NAV increased by 0.56% during the month.

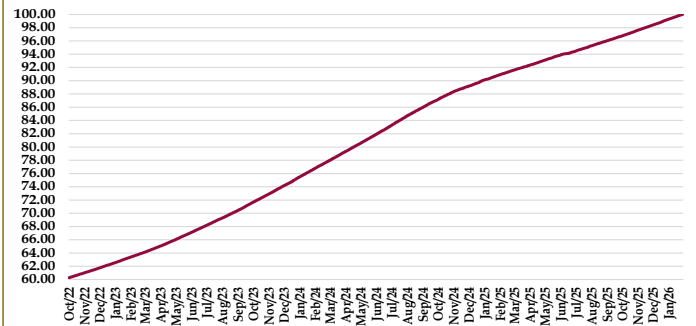
Investment Objective

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 | 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'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 | 27.61% |
| AAA - Govt. Securities | 0.00% |
| AAA - Govt. Back/Guaranteed | 0.00% |
| A1 | 1.96% |
| AA+ | 68.67% |
| AA | 0.00% |
| A+ | 0.56% |
| Not Rated/Unrated | 1.20% |

Top Holdings (% of Total Assets)

| | |
|-----------------------|-------|
| PTCL STS - 16 | 4.21% |
| SADAQAT LIMITED STS-1 | 1.96% |
| PTCL STS-15 | 0.84% |
| Citi Pharma Sukuk III | 0.56% |

Fund Net Assets

| | Jan'26 | Dec'25 | MoM% |
|---------------------------|----------|----------|---------|
| Net Assets (PKR mn) | 1,775.15 | 2,183.79 | -18.71% |
| NAV Per Unit (PKR) | 100.00 | 100.00 | 0.00% |
| Peer Group Average Return | | | 9.27% |

Asset Allocation (% of Total Assets)

| | Jan'26 | Dec'25 |
|------------------------------|--------|--------|
| Cash | 68.77% | 73.81% |
| Short Term Sukuks | 7.58% | 9.59% |
| Government Ijarah Sukuks* | 0.00% | 0.00% |
| Government Backed/Guaranteed | 0.00% | 0.00% |
| Placements with Banks & DFIs | 22.45% | 15.76% |
| Others including receivables | 1.20% | 0.84% |

*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% | 0.81% |
| Gov. Levies & SECP Fee Annualized | 0.14% | 0.16% |
| 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) | 10.02% |
| Weighted Average Time to Maturity | 8 Days |
| Macaulay's Duration (Years) | 0.02 |
| Modified Duration (Years) | 0.02 |

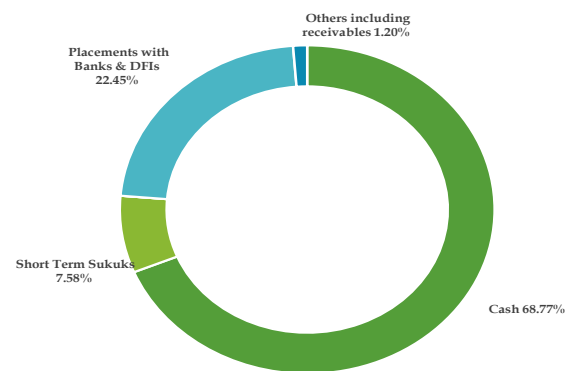
Performance - Cumulative Returns

| | YTD | MTD | 3M | 6M | 365 Days | 3Yr | 5Yr | Since Inception - CAGR |
|-----------|--------|-------|--------|--------|----------|--------|-----|------------------------|
| PQDDP | 10.09% | 9.52% | 10.10% | 10.03% | 10.11% | 19.32% | - | 16.45% |
| Benchmark | 9.47% | 8.52% | 9.23% | 9.37% | 9.81% | 9.59% | | 9.41% |

Annual Returns

| | YTD | FY25 | FY24 | FY23 |
|-------|--------|--------|--------|--------|
| PQDDP | 10.09% | 13.59% | 22.06% | 17.59% |

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"

INCOME FUND

INCOME PLAN



KHALIS BACHAT PLAN



MONTHLY INCOME PLAN



PAK-QATAR KHALIS BACHAT PLAN (PQKBP)

PAK-QATAR ISLAMIC INCOME FUND

**Fund Review**

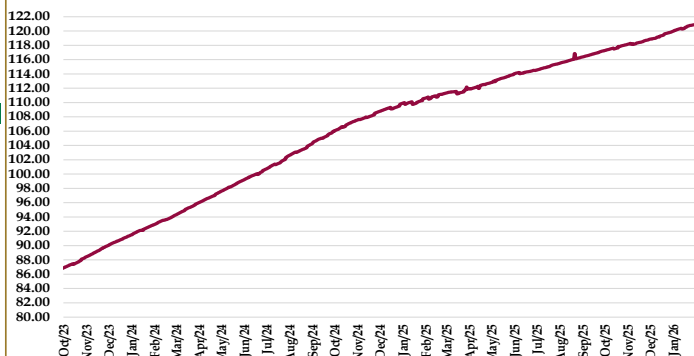
Net assets of plan stood at Rs. 161 million as on Jan 31, 2026. The plan's NAV increased by 0.86% during the month.

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 |
| 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 | 0.22% |
| AAA - Govt. Securities | 33.16% |
| AAA - Govt. Back/Guaranteed | 0.00% |
| AA+ | 3.63% |
| AA | 0.01% |
| AA- | 33.18% |
| A+ | 12.44% |
| A | 15.59% |
| A- | 0.00% |
| Not Rated/Unrated | 1.77% |

Fund Net Assets

| | Jan'26 | Dec'25 | MoM% |
|---------------------------|--------|--------|-------|
| Net Assets (PKR mn) | 160.53 | 159.07 | 0.91% |
| NAV Per Unit (PKR) | 120.88 | 119.85 | 0.86% |
| Peer Group Average Return | | | 9.67% |

Asset Allocation (% of Total Assets)

| | Jan'26 | Dec'25 |
|------------------------------|--------|--------|
| Cash | 35.12% | 32.84% |
| Corporate Sukuks | 29.95% | 32.00% |
| Government Ijarah Sukuks | 33.16% | 33.35% |
| Government Backed/Guaranteed | 0.00% | 0.00% |
| Placements with Banks & DFLs | 0.00% | 0.00% |
| Others including receivables | 1.77% | 1.81% |

Expense Ratio

| | MTD | FYTD |
|-----------------------------------|-------|-------|
| Expense Ratio Annualized | 2.45% | 2.15% |
| Gov. Levies & SECP Fee Annualized | 0.31% | 0.32% |
| Information Ratio (Times) | 0.04 | |
| Turnover Ratio (Times) | | 0.52 |

Selling and marketing for the period was 0 mn

Risk Measures

| | PQKBP |
|-----------------------------------|----------|
| Standard Deviation | 0.92% |
| Yield to Maturity (YTM) | 10.52% |
| Weighted average time to maturity | 614 Days |
| Macaulay's Duration (Years) | 0.19 |
| Modified Duration (Years) | 0.19 |

Performance - Cumulative Returns

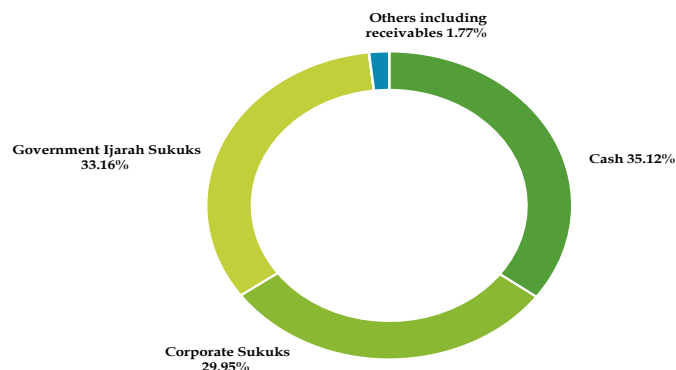
| | YTD | MTD | 3M | 6M | 365 Days | 3Yr | 5Yr | Since Inception - CAGR |
|-----------|-------|--------|-------|-------|----------|--------|-----|------------------------|
| PQKBP | 9.52% | 10.13% | 9.44% | 9.40% | 9.34% | 19.13% | - | 15.91% |
| Benchmark | 9.36% | 9.21% | 9.29% | 9.25% | 9.83% | 9.68% | | 9.48% |

Annual Returns

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

Top Holdings (% of Total Assets)

| | |
|----------------------------|-------|
| CGIL 2024 Issue | 9.33% |
| Beacon Impex Sukuk | 9.32% |
| ABPL Sukuk 2021 Issue | 6.27% |
| OBS AGP Sukuk | 3.11% |
| K-Electric 2020 Issue | 1.06% |
| K-Electric 23-Nov-22 Issue | 0.86% |

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. 9,450 million as on Jan 31, 2026. The plan's NAV increased by 0.96% during the month.

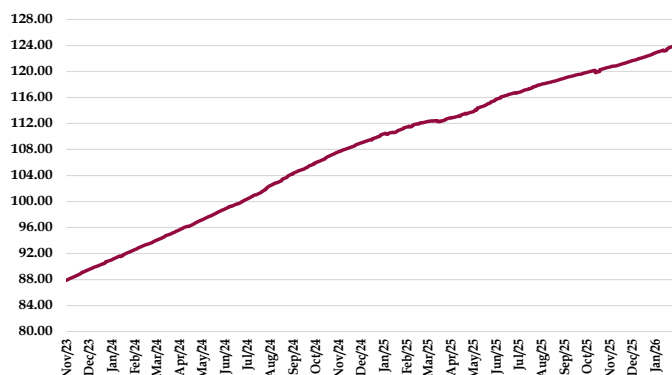
Investment Objective

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 | 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 | 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 | 0.28% |
| AAA - Govt. Securities | 38.21% |
| AAA - Govt. Back/Guaranteed | 0.00% |
| A1 | 2.62% |
| AA+ | 7.32% |
| AA | 1.03% |
| AA- | 41.64% |
| A+ | 2.81% |
| A | 3.46% |
| Not Rated/Unrated | 2.63% |

Top Holdings (% of Total Assets)

| | |
|---------------------------------------|------|
| K-Electric 23-Nov-22 Issue | 4.6% |
| Dubai Islamic Bank Tier-II Sukuk | 3.1% |
| K-Electric 2020 Issue | 1.9% |
| ABPL Sukuk 2021 Issue | 1.7% |
| Zarea Sukuk | 1.4% |
| Al-Karam Textile Mills Limited- Sukuk | 1.2% |
| CGIL 2024 Issue | 1.1% |
| Sitara Chemical Industries Ltd Sukuk | 1.0% |
| Mughal Iron and Steel Ltd Sukuk | 1.0% |
| Aramco Sukuk | 1.0% |

Fund Net Assets

| | Jan'26 | Dec'25 | MoM % |
|---------------------------|----------|----------|-------|
| Net Assets (PKR mn) | 9,449.54 | 8,852.92 | 6.74% |
| NAV Per Unit (PKR) | 123.89 | 122.72 | 0.96% |
| Peer Group Average Return | | | 9.67% |

Asset Allocation (% of Total Assets)

| | Jan'26 | Dec'25 |
|------------------------------|--------|--------|
| Cash | 36.21% | 32.30% |
| Corporate Sukuks | 22.95% | 23.13% |
| Government Ijarah Sukuks | 38.21% | 39.67% |
| Government Backed/Guaranteed | 0.00% | 0.00% |
| Placements with Banks & DFIs | 0.00% | 2.20% |
| Others including receivables | 2.63% | 2.70% |

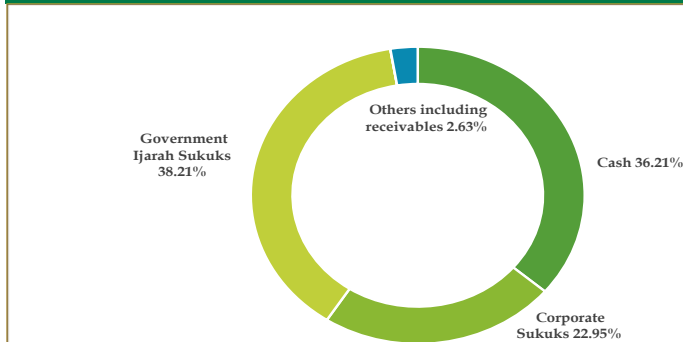
Expense Ratio

| | MTD | FYTD |
|---|-------|-------|
| Expense Ratio Annualized | 1.22% | 0.90% |
| Gov. Levies & SECP Fee Annualized | 0.18% | 0.18% |
| Information Ratio (Times) | 0.12 | |
| Turnover Ratio (Times) | | 0.31 |
| Selling and marketing for the period was 0 mn | | |

Risk Measures

| | PQIP |
|-----------------------------------|----------|
| Standard Deviation | 0.71% |
| Yield to Maturity (YTM) | 10.35% |
| Weighted average time to maturity | 834 Days |
| Macaulay's Duration (Years) | 0.50 |
| Modified Duration (Years) | 0.48 |

Asset Allocation



Performance - Cumulative Returns

| | YTD | MTD | 3M | 6M | 365 Days | 3Yr | 5Yr | Since Inception - CAGR |
|-----------|--------|--------|--------|--------|----------|--------|-----|------------------------|
| PQIP | 10.54% | 11.28% | 10.84% | 10.03% | 11.26% | 21.17% | - | 17.46% |
| Benchmark | 9.36% | 9.21% | 9.29% | 9.25% | 9.83% | 9.68% | - | 9.48% |

Annual Returns

| | YTD | FY25 | FY24 | FY23 |
|------|--------|--------|--------|--------|
| PQIP | 10.54% | 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. 783 million as on Jan 31, 2026. The plan's NAV increased by 0.9% during the month.

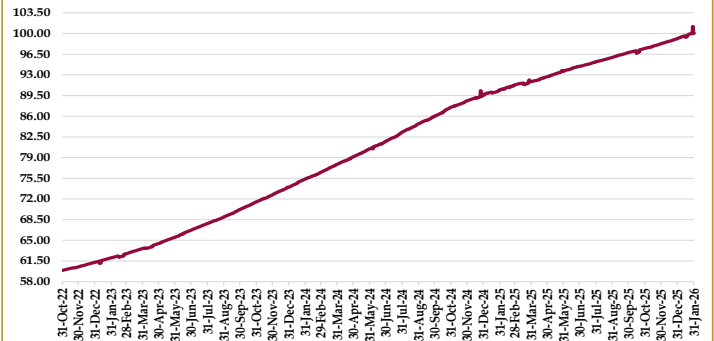
Investment Objective

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'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 |

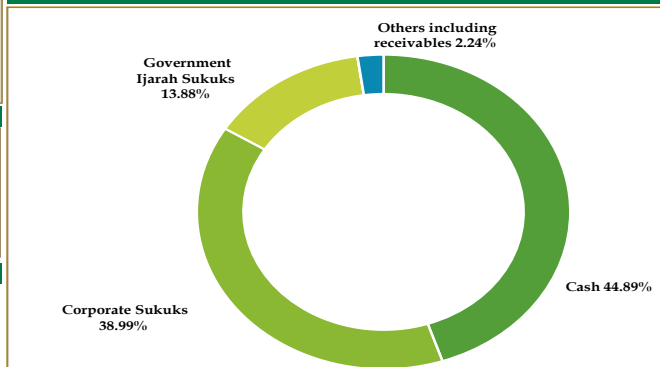
Rating Exposure

| | |
|-----------------------------|--------|
| AAA | 0.05% |
| AAA - Govt. Securities | 13.88% |
| AAA - Govt. Back/Guaranteed | 0.00% |
| AA+ | 10.07% |
| AA | 0.00% |
| AA- | 51.04% |
| A+ | 13.82% |
| A | 8.90% |
| Not Rated/Unrated | 2.24% |

Top Holdings (% of Total Assets)

| | |
|---------------------------------------|--------|
| CGIL 2024 Issue | 13.34% |
| K-Electric 23-Nov-22 Issue | 7.28% |
| Dubai Islamic Bank Tier-II Sukuk | 6.39% |
| Beacon Impex Sukuk | 3.81% |
| K-Electric 2020 Issue | 2.59% |
| ABPL Sukuk 2021 Issue | 2.56% |
| Al-Karam Textile Mills Limited- Sukuk | 2.54% |
| OBS AGP Sukuk | 0.48% |

Asset Allocation



Fund Net Assets

| | Jan'26 | Dec'25 | MoM % |
|---------------------------|--------|--------|-------|
| Net Assets (PKR mn) | 782.63 | 775.57 | 0.91% |
| NAV Per Unit (PKR) | 100.04 | 99.16 | 0.90% |
| Peer group Average Return | | | 9.67% |

Asset Allocation (% of Total Assets)

| | Jan'26 | Dec'25 |
|------------------------------|--------|--------|
| Cash | 44.89% | 40.05% |
| Corporate Sukuks | 38.99% | 43.40% |
| Government Ijarah Sukuks | 13.88% | 14.00% |
| Government Backed/Guaranteed | 0.00% | 0.00% |
| Placements with Banks & DFIs | 0.00% | 0.00% |
| Others including receivables | 2.24% | 2.55% |

Expense Ratio

| | MTD | FYTD |
|-----------------------------------|-------|-------|
| Expense Ratio Annualized | 1.46% | 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 | 1.38% |
| Yield to Maturity (YTM) | 10.71% |
| Weighted average time to maturity | 495 Days |
| Macaulay's Duration (Years) | 0.24 |
| Modified Duration (Years) | 0.23 |

Performance - Cumulative Returns

| | YTD | MTD | 3M | 6M | 365 Days | 3Yr | 5Yr | Since Inception - CAGR |
|-----------|--------|--------|--------|--------|----------|--------|-----|------------------------|
| PQMIP | 10.13% | 10.55% | 10.40% | 10.04% | 10.60% | 20.39% | - | 17.00% |
| Benchmark | 9.36% | 9.21% | 9.29% | 9.25% | 9.83% | 9.68% | | 9.48% |

Annual Returns

| | YTD | FY25 | FY24 | FY23 |
|-------|--------|--------|--------|--------|
| PQMIP | 10.13% | 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

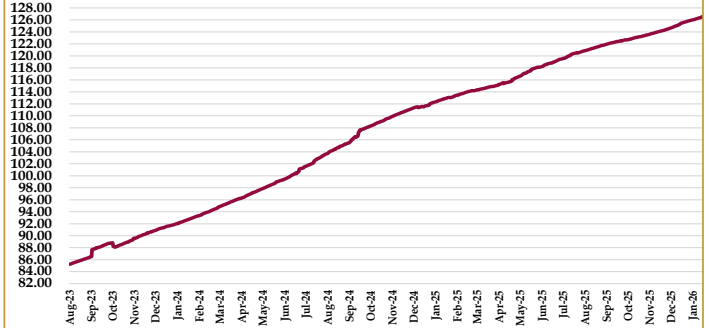
Net assets of plan stood at Rs. 11,735 million as on Jan 31, 2026. The plan generated an absolute return of 0.91% during the month.

Investment Objective

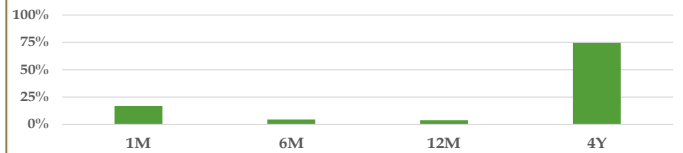
To generate long term stable returns by investing primarily in high yield debt and fixed income instruments in accordance with Shariah practices.

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 | 0.03% |
| AAA - Govt. Securities | 65.50% |
| AAA - Govt. Back/Guaranteed | 0.00% |
| AA+ | 6.31% |
| AA | 2.63% |
| AA- | 20.28% |
| A+ | 1.40% |
| A | 0.30% |
| A- | 0.00% |
| A1 | 1.26% |
| Not Rated/Unrated | 2.29% |

Liquidity Concentration**Fund Net Assets**

| | Jan'26 | Dec'25 | MoM % |
|---------------------------|-----------|-----------|--------|
| Net Assets (PKR mn) | 11,734.73 | 11,927.02 | -1.61% |
| NAV Per Unit (PKR) | 126.56 | 125.42 | 0.91% |
| Peer Group Average Return | | | - |

Asset Allocation (% of Total Assets)

| | Jan'26 | Dec'25 |
|------------------------------|--------|--------|
| Cash | 16.04% | 21.80% |
| Corporate Sukuks | 13.18% | 12.55% |
| Government Ijarah Sukuks | 65.50% | 59.46% |
| Government Backed/Guaranteed | 0.00% | 0.00% |
| Placements with Banks & DFIs | 2.99% | 4.42% |
| Others including receivables | 2.29% | 1.77% |

Expense Ratio

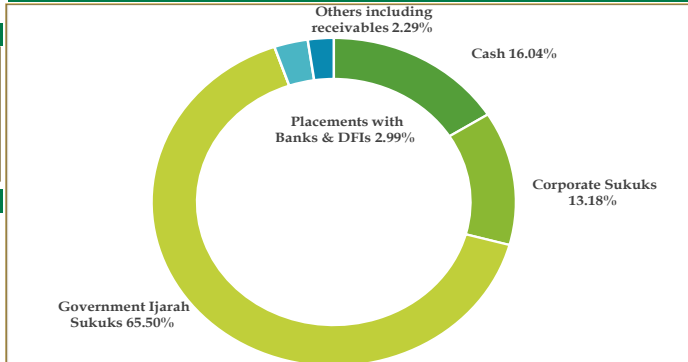
| | MTD | FYTD |
|-----------------------------------|-------|-------|
| Expense Ratio Annualized | 0.39% | 0.39% |
| Gov. Levies & SECP Fee Annualized | 0.13% | 0.13% |
| Information Ratio (Times) | 0.11 | |
| Turnover Ratio (Times) | | 0.45 |

Risk Measures

| | PQAAP - I |
|-----------------------------------|-----------|
| Standard Deviation | 1.07% |
| Yield to Maturity (YTM) | 10.24% |
| Weighted average time to maturity | 995 Days |
| Macaulay's Duration (Years) | 1.15 |
| Modified Duration (Years) | 1.10 |

Top Holdings (% of Total Assets)

| | |
|---|------|
| Meezan Bank Ltd Tier-I Sukuk | 5.8% |
| Dubai Islamic Bank Tier-I Sukuk | 1.9% |
| CGIL 2024 Issue | 1.0% |
| Mughal Iron and Steel Ltd Sukuk | 0.6% |
| PTCL SUKUK 17 | 0.6% |
| Nishat Mills Limited STS | 0.6% |
| K-Electric Sukuk Pool Account | 0.5% |
| Zarea Sukuk | 0.5% |
| Dubai Islamic Bank Tier-II Sukuk | 0.4% |
| Masood Textile Mills Limited Sukuk 2024 Issue | 0.4% |

Asset Allocation**Performance - Cumulative Returns**

| | YTD | MTD | 3M | 6M | 365 Days | 3Yr | 5Yr | Since Inception - CAGR |
|-----------|-------|-------|-------|-------|----------|-----|-----|------------------------|
| PQAAP-I | 6.55% | 0.91% | 2.81% | 5.17% | 12.11% | - | - | 17.43% |
| Benchmark | 5.29% | 0.75% | 2.26% | 4.54% | 9.07% | | | 21.10% |

Annual Returns

| | YTD | FY25 | FY24 |
|---------|-------|--------|--------|
| PQAAP-I | 6.55% | 18.50% | 17.59% |

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Fund Review

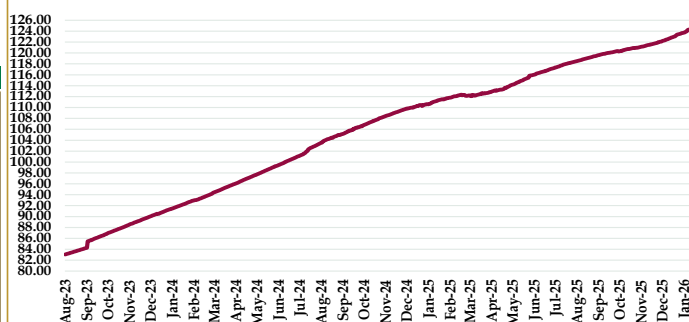
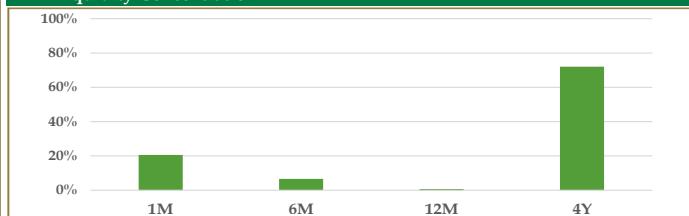
Net assets of plan stood at Rs. 24,213 million as on Jan 31, 2026. The plan generated an absolute return of 1.17% during the month.

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

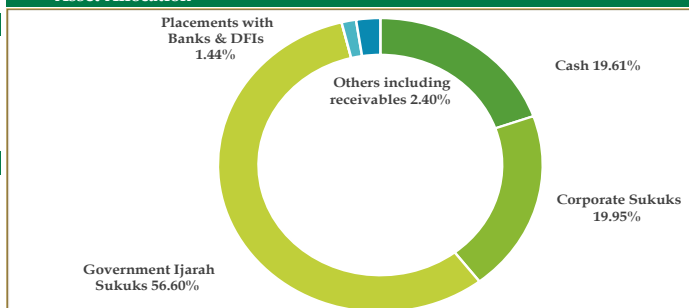
| | |
|--|--|
| Fund Type | Open End |
| Fund Category | Islamic Asset Allocation |
| Risk Profile/Risk of Principal Erosion | Medium |
| Launch Date | 18-Aug-23 |
| Benchmark | Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money 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 | 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's Performance**Liquidity Concentration****Rating Exposure**

| | |
|-----------------------------|--------|
| AAA | 5.66% |
| AAA - Govt. Securities | 56.60% |
| AAA - Govt. Back/Guaranteed | 0.00% |
| A1 | 2.18% |
| AA+ | 16.08% |
| AA | 2.48% |
| AA- | 11.22% |
| A+ | 2.46% |
| A | 0.92% |
| A- | 0.00% |
| Not Rated/Unrated | 2.40% |

Top Holdings (% of Total Assets)

| | |
|---|------|
| Meezan Bank Ltd Tier-I Sukuk | 4.3% |
| Dubai Islamic Bank Tier-I Sukuk | 1.8% |
| Dubai Islamic Bank Tier-II Sukuk | 1.4% |
| Bank Islami Pakistan Ehad II Sukuk TIER 1 | 1.1% |
| PTCL SUKUK Issue | 1.1% |
| PTCL SUKUK 17 | 0.7% |
| K-Electric 2020 Issue | 0.7% |
| Mahmood Textile Sukuk | 0.7% |
| Nishat Mills Limited STS | 0.6% |
| Aramco Sukuk | 0.6% |

Asset Allocation**Fund Net Assets**

| | Jan'26 | Dec'25 | MoM % |
|---------------------------|-----------|-----------|--------|
| Net Assets (PKR mn) | 24,213.40 | 25,473.46 | -4.95% |
| NAV Per Unit (PKR) | 124.30 | 122.86 | 1.17% |
| Peer Group Average Return | | | - |

Asset Allocation (% of Total Assets)

| | Jan'26 | Dec'25 |
|------------------------------|--------|--------|
| Cash | 19.61% | 28.40% |
| Corporate Sukuks | 19.95% | 17.53% |
| Government Ijarah Sukuks | 56.60% | 49.38% |
| Government Backed/Guaranteed | 0.00% | 0.00% |
| Placements with Banks & DFIs | 1.44% | 3.38% |
| Others including receivables | 2.40% | 1.31% |

Expense Ratio

| | MTD | FYTD |
|-----------------------------------|-------|-------|
| Expense Ratio Annualized | 0.38% | 0.38% |
| Gov. Levies & SECP Fee Annualized | 0.13% | 0.13% |
| Information Ratio (Times) | 0.30 | |
| Turnover Ratio (Times) | | 0.89 |

Risk Measures

| | PQAAP - II |
|-----------------------------------|------------|
| Standard Deviation | 0.90% |
| Yield to Maturity (YTM) | 10.23% |
| Weighted average time to maturity | 911 Days |
| Macaulay's Duration (Years) | 0.91 |
| Modified Duration (Years) | 0.88 |

Performance - Cumulative Returns

| | YTD | MTD | 3M | 6M | 365 Days | 3Yr | 5Yr | Since Inception - CAGR |
|-----------|-------|-------|-------|-------|----------|-----|-----|------------------------|
| PQAAP-II | 6.61% | 1.17% | 2.95% | 5.38% | 11.65% | - | - | 17.81% |
| Benchmark | 5.29% | 0.75% | 2.26% | 4.53% | 9.08% | | | 21.07% |

Annual Returns

| | YTD | FY25 | FY24 |
|----------|-------|--------|--------|
| PQAAP-II | 6.61% | 16.34% | 20.68% |

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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. 9,250 million as on Jan 31, 2026. The fund's NAV increased by 4.77% during the month as compared to 4.1% increased in benchmark index (KMI-30). As on Jan 31, 2026 the fund was 65.86% invested in equities and 0.18% invested in short term sukuku.

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 | 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 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | Upto 3% |
| Actual Rate of Management Fee | 2.00% |
| 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

| | Jan'26 | Dec'25 | MoM % |
|---------------------------|--------|--------|-------|
| Net Assets (PKR mn) | 9,250 | 9,013 | 2.63% |
| NAV Per Unit (PKR) | 183.08 | 174.74 | 4.77% |
| Peer Group Average Return | | | - |

Asset Allocation (% of Total Assets)

| | Jan'26 | Dec'25 |
|-------------------|--------|--------|
| Equity | 65.86% | 80.67% |
| Short Term Sukuk | 0.18% | 0.22% |
| Cash | 21.85% | 18.88% |
| Other Receivables | 12.11% | 0.23% |

Expense Ratio

| | MTD | FYTD |
|-----------------------------------|-------|-------|
| Expense Ratio Annualized | 3.97% | 2.24% |
| Gov. Levies & SECP Fee Annualized | 0.38% | 0.38% |
| Information Ratio (Times) | -0.02 | |
| Turnover Ratio (Times) | | 0.52 |

Risk Measures

| | PQAAP - III | Benchmark |
|--------------------|-------------|-----------|
| Standard Deviation | 19.62% | 26.32% |
| Beta | 0.73 | |
| Sharpe Ratio | 0.14 | |
| P/E Ratio | 6.52 | |

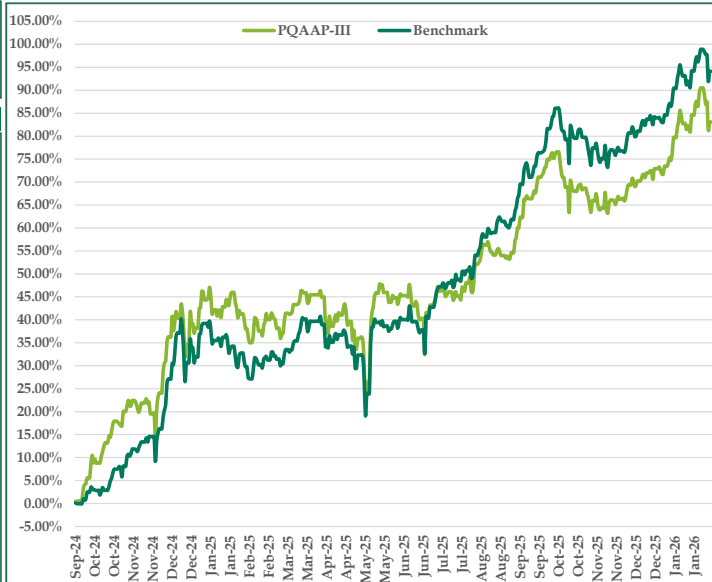
Performance - Cumulative Returns

| | YTD | MTD | 3M | 6M | 365 Days | 3Yr | 5Yr | Since Inception - CAGR |
|-----------|--------|-------|--------|--------|----------|-----|-----|------------------------|
| PQAAP-III | 27.54% | 4.77% | 10.34% | 23.81% | 29.60% | - | - | 56.34% |
| Benchmark | 35.96% | 4.10% | 9.43% | 28.43% | 46.23% | | | 63.24% |

Annual Returns

| | YTD | FY25 |
|-----------|--------|--------|
| PQAAP-III | 27.54% | 43.54% |

Fund's Performance



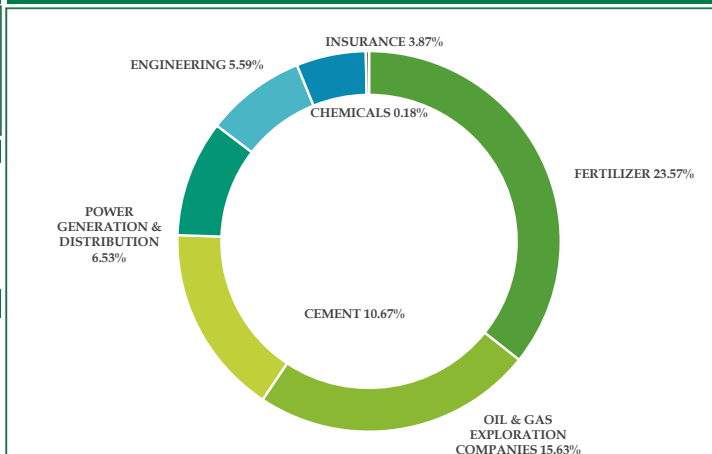
Top Ten Equity Holdings : (% of Total Assets)

| | |
|------------------------------------|-------|
| Fauji Fertilizer Company Limited | 11.1% |
| Lucky Cement Limited | 10.7% |
| Engro Holdings Limited | 7.9% |
| Hub Power Company Limited | 6.5% |
| Oil & Gas Development Company | 6.5% |
| Pak Petroleum Limited | 5.8% |
| Crescent Steel & Allied | 5.6% |
| Engro Fertilizer Limited | 4.5% |
| Pak Qatar Family Takaful Limited | 3.9% |
| Pakistan State Oil Company Limited | 3.4% |

Top Sukuk Holdings : (% of Total Assets)

| | |
|-----------------|-------|
| GCIL 2024 Issue | 0.18% |
|-----------------|-------|

Sector Allocation



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