



# FUND MANAGER REPORT

January - 2026

الْحَمْدُ لِلَّهِ

Another Milestone Achieved

# AM2+

with Stable Outlook rated by VIS

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

# PLANS CREDIT RATING

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



## Fund Prices & Performance

Dear Valued Investor,

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

Funds Category	Launch Date	Validity Date	Fund Size (PKR in million)	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	Returns*				
							MTD**	YTD***	Since Inception	Peer Average MTD****	MTD Benchmark *****
<b>Money Market Fund</b>											
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%
<b>Income Fund</b>											
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%
<b>Asset Allocation Fund</b>											
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%
<b>Equity Fund</b>											
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%
<b>Assets Under Management</b>											
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 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%
KMIAII	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
FPI (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
M.Funds	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%
Tyr KIBOR	30-Jan-26	8.1%	15.7%	23.3%	19.2%	11.3%
Inflation	Dec End	9.8%	21.3%	29.4%	12.6%	5.60%
PKR USD*	30-Jan-26	157.3	204.8	286.0	279.0	283.7
Key Economic Figures						
	FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	59,076
Exports	USD'mn	25,304	32,450	27,903	28,678	32,296
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)
Remittances	USD'mn	29,370	31,238	27,028	27,093	38,346
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	18,091
PKRV Rates (change in bps)						
	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	10.35	(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)
PKRV Rates (change in bps)						
Inter Bank Rate	30-Jan-26	10.35	10.26	10.62	11.09	11.70
PKRV 1Y	30-Jan-26	10.35	10.26	10.62	11.09	11.70
PKRV 3Y	26-Jan-26	10.26	10.26	10.62	11.09	11.70
PKRV 5Y	26-Jan-26	10.62	10.62	10.62	11.09	11.70
PKRV 10Y	26-Jan-26	11.09	11.09	11.09	11.09	11.70
PKRV 20Y	26-Jan-26	11.70	11.70	11.70	11.70	11.70

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.

\*Inter Bank Rate

PKRV Rates (change in bps)

PKRV 1Y, PKRV 3Y, PKRV 5Y, PKRV 10Y, PKRV 20Y

PKRV Rates (change in bps)

PKRV 1Y, PKRV 3Y, PKRV 5Y, PKRV 10Y, PKRV 20Y

PKRV Rates (change in bps)

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PKRV Rates (change in bps)

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PKRV Rates (change in bps)

PKRV 1Y, PKRV 3Y, PKRV 5Y, PKRV 10Y, PKRV 20Y

# ISLAMIC STOCK FUND



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## 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
<i>Selling and marketing for the period was 0 mn</i>		

## 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%

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

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

# MONEY MARKET FUND

ASAN  
MUNAFA  
PLAN



DAILY  
DIVIDEND  
PLAN



CASH  
PLAN



**Fund Review**

Net assets of plan stood at Rs. 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 Shaikat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

**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/Guranteed	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
<i>Selling and marketing for the period was 0 mn</i>		

**Risk Measures**

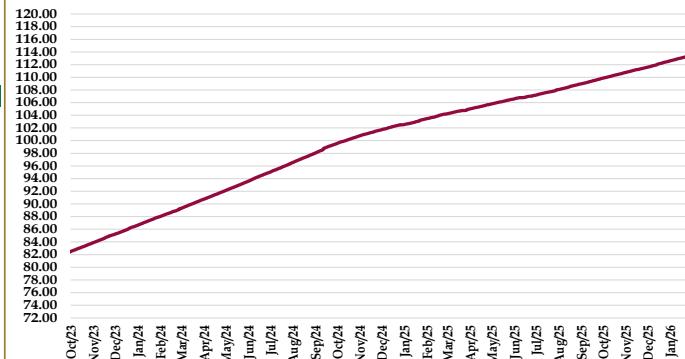
	PQAMP	
Standard Deviation	0.28%	
Yield to Maturity (YTM)	10.02%	
Weighted average time to maturity	2 Days	
Macaulay's Duration (Years)	0.01	
Modified Duration (Years)	0.01	

**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%

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

<b>Key Benefits</b>	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits
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**Investment Policy & Strategy**

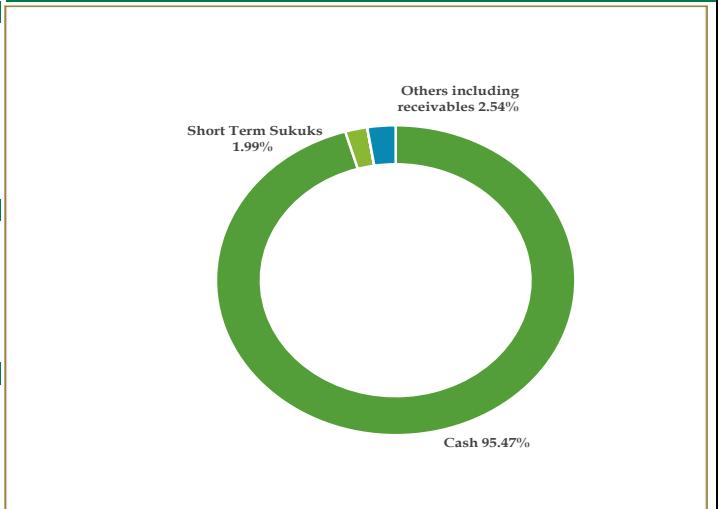
Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is not more than 90 Days Placements in Top Rated Banks & Financial Institutions
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**Rating Exposure**

AAA	0.06%
AAA - Govt. Securities	0.00%
AAA - Govt. Back/Guranteed	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%
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**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. 14,028 million as on Jan 31, 2026. The plan's NAV increased by 0.83% during the month.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	03-Oct-22
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 MUFAF.
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	Up to 1.25% of NAV
Actual Rate of Management Fee	0.40%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

## Fund Net Assets

	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 Sukus	10.14%	15.51%
Government Ijarah Sukus*	0.97%	1.32%
Government Backed/Guranteed	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
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	10.17%	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\*

**Fund Review**

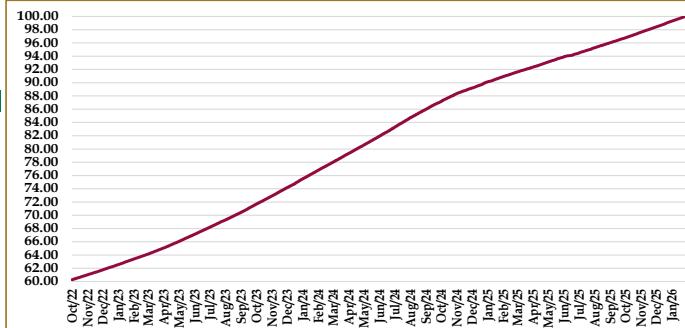
Net assets of plan stood at Rs. 1,775 million as on Jan 31, 2026. The plan's NAV increased by 0.56% during the month.

**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**

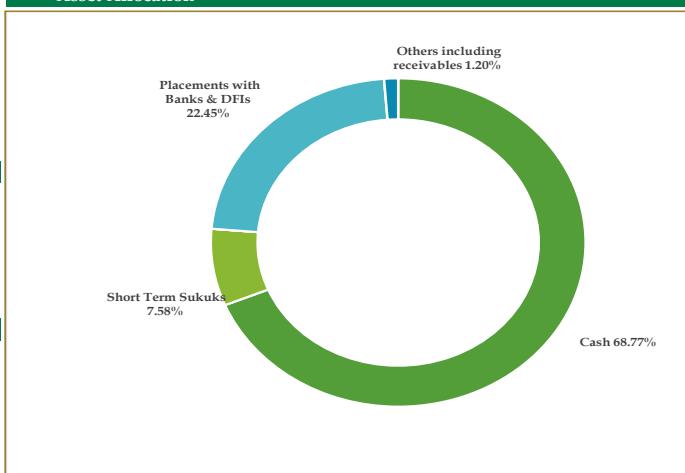
<b>Key Benefits</b>	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
<b>Investment Policy &amp; Strategy</b>	Mixer of Short Terms Sukus & Bank Placements Weightage Average time to Maturity of Portfolio is not more than 90 Days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

**Rating Exposure**

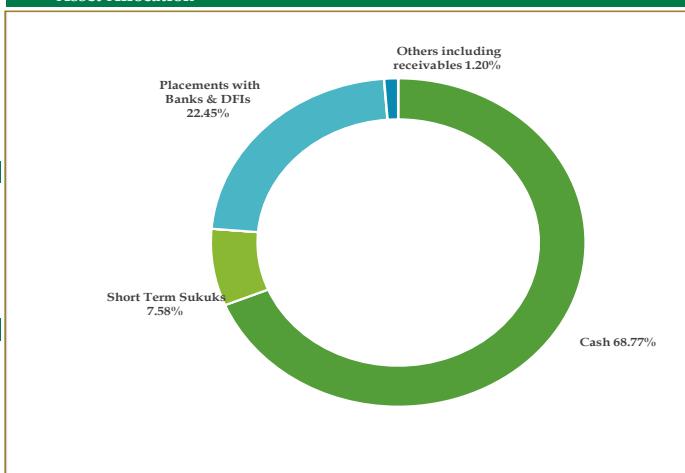
AAA	27.61%
AAA - Govt. Securities	0.00%
AAA - Govt. Back/Guranteed	0.00%
A1	1.96%
AA+	68.67%
AA	0.00%
A+	0.56%
Not Rated/Unrated	1.20%

**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%

**Asset Allocation**

**Fund Net Assets**
**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%

**Asset Allocation (% of Total Assets)**
**Asset Allocation**

**Expense Ratio**
**Asset Allocation**

	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
<i>Selling and marketing for the period was 0 mn</i>		

**Risk Measures**
**Asset Allocation**

	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**
**Asset Allocation**

	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**
**Asset Allocation**

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

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# INCOME FUND

INCOME PLAN



KHALIS  
BACHAT  
PLAN



MONTHLY  
INCOME  
PLAN



**Fund Review**

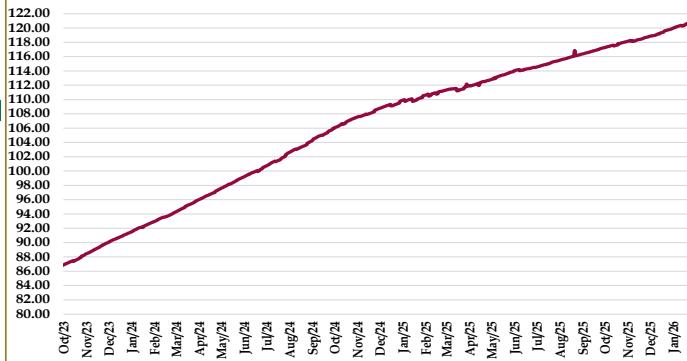
Net assets of plan stood at Rs. 161 million as on Jan 31, 2026. The plan's NAV increased by 0.86% during the month.

**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**

<b>Key Benefits</b>	Shariah Compliant Competitive Returns Additional Life, Accidental Takaful Benefits
<b>Investment Policy &amp; Strategy</b>	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/Guranteed	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/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	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
<i>Selling and marketing for the period was 0 mn</i>		

**Risk Measures**

	PKQBP
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
PKQBP	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
PKQBP	9.52%	13.79%	21.78%	15.79%

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## 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.

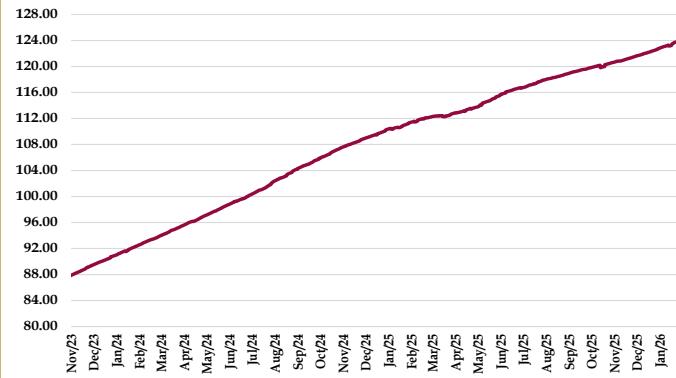
## Investment Objective

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 PKSRV 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.

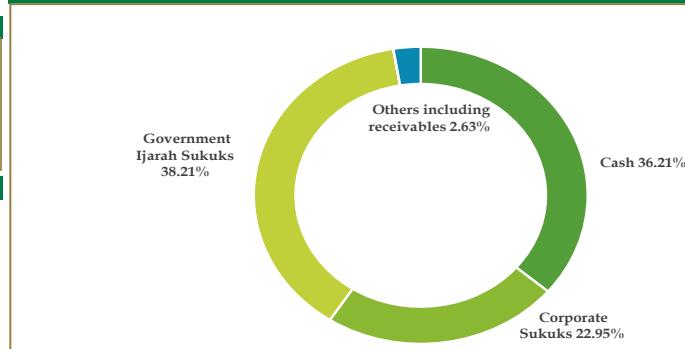
## Rating Exposure

AAA	0.28%
AAA - Govt. Securities	38.21%
AAA - Govt. Back/Guranteed	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%

## Asset Allocation



## 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/Guranteed	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
<i>Selling and marketing for the period was 0 mn</i>		

## 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

## 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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## 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 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/Guranteed	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 &amp; 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

UAN: 111-PQAMCL (772-625)  
[www.pqamcl.com](http://www.pqamcl.com)

## 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 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/Guranteed	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	

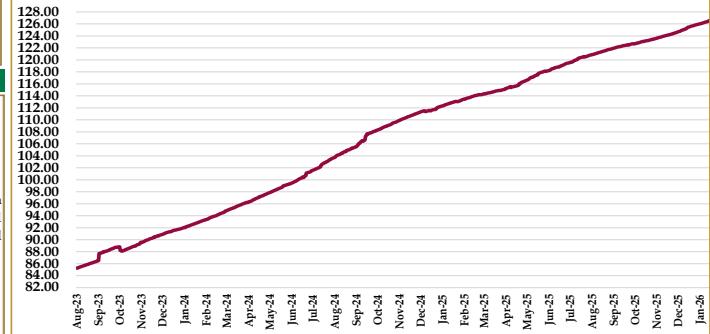
## Performance - Cumulative Returns

	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%

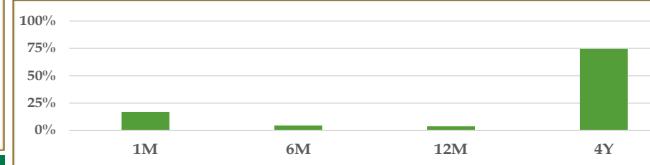
## Fund's Performance



## Rating Exposure

AAA	0.03%
AAA - Govt. Securities	65.50%
AAA - Govt. Back/Guranteed	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%

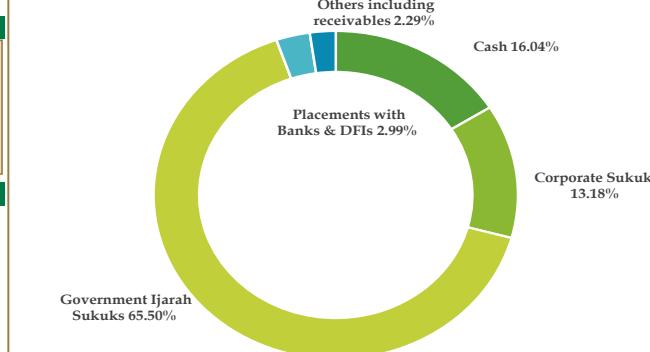
## Liquidity Concentration



## 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



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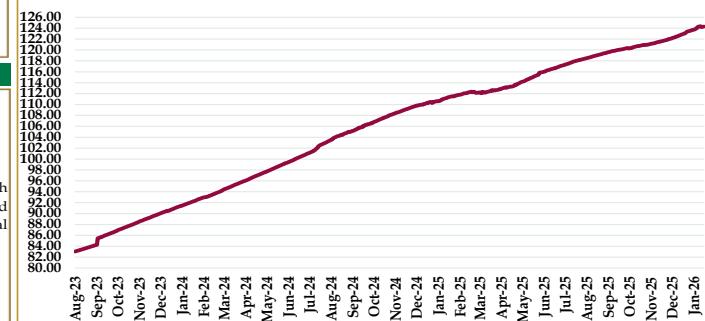
## Fund Review

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's Performance



## Fund Details

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

## Fund Net Assets

	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/Guranteed	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 sukuk.

### 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-term 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	

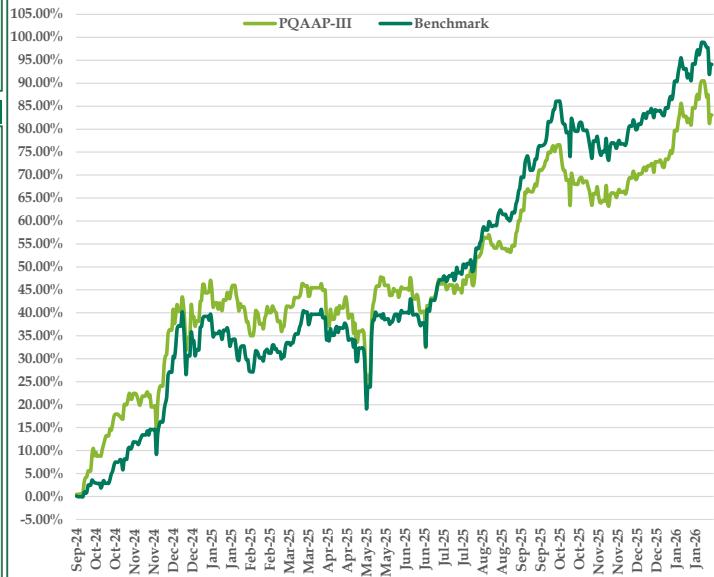
### Performance - Cumulative Returns

	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



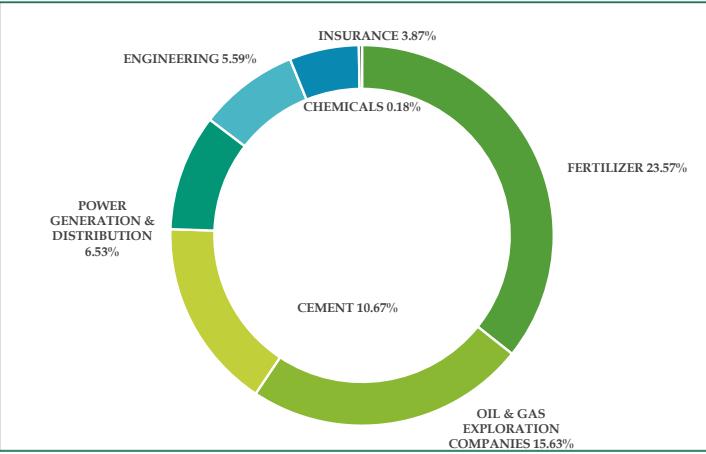
### Top Ten Equity Holdings : (% of Total Assets)

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%
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### Sector Allocation



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