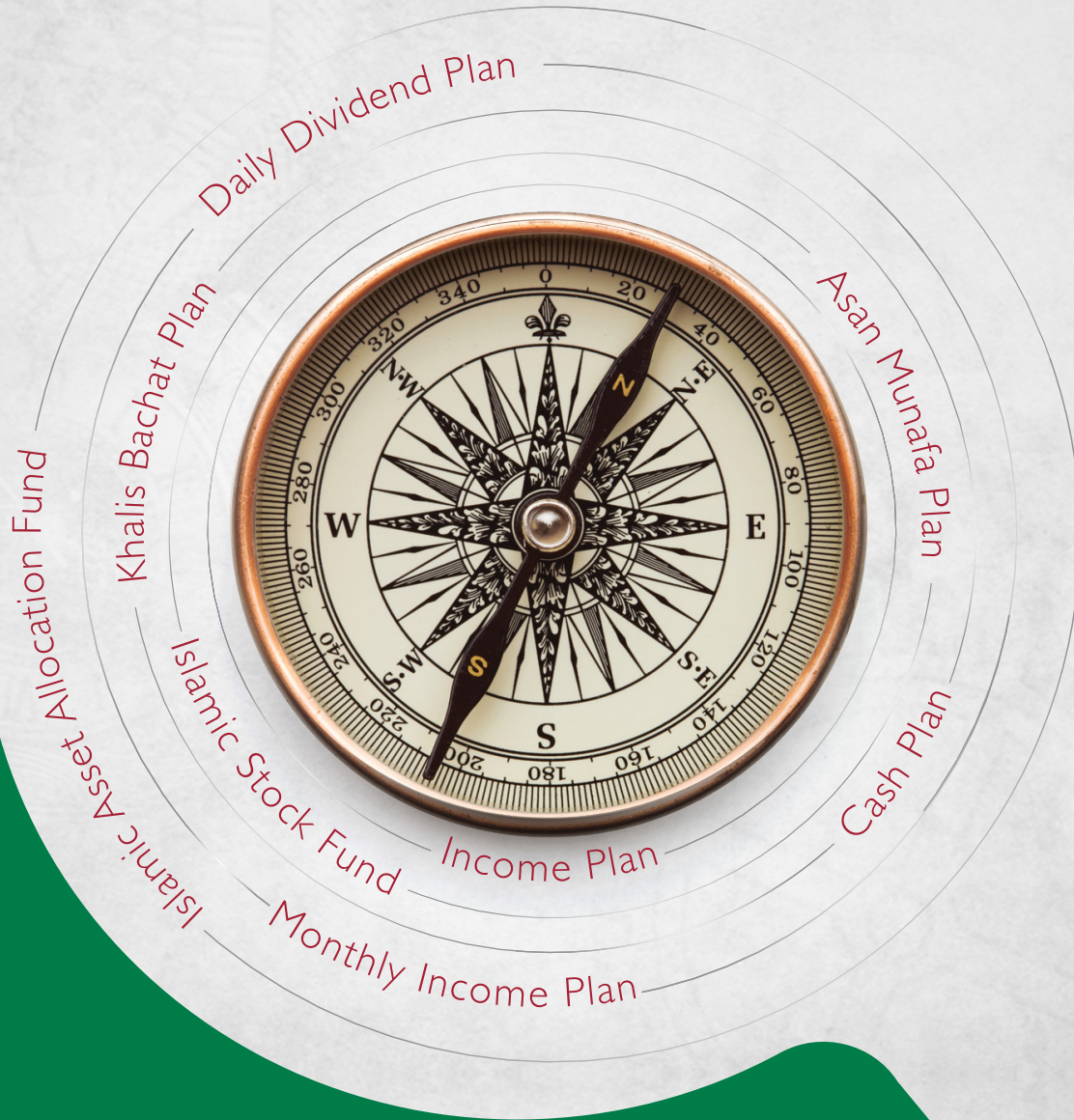




PAK-QATAR  
ASSET MANAGEMENT



# FUND MANAGER REPORT

March - 2026

أَلْحَمْدُ لِلَّهِ

*Another Milestone Achieved*

**AM2+**

with Stable Outlook rated by VIS & PACRA

Pak-Qatar Asset Management Company Limited  
has been assigned

**Asset Manager Rating AM2+**

with Stable Outlook

by VIS & PACRA 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

# 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	Mar 31, 2026	186.94	115.16	119.13	115.16	9.10%	9.94%	15.23%	8.84%	8.59%
Pak-Qatar Cash Plan	Oct 3, 2022	Mar 31, 2026	17,682.67	121.74	125.94	121.74	9.64%	10.22%	16.29%	8.84%	8.59%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Mar 31, 2026	1,117.83	100.00	103.45	100.00	9.61%	10.10%	16.14%	8.84%	8.59%
<b>Income Fund</b>											
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Mar 31, 2026	161.37	121.94	126.15	121.94	1.87%	8.70%	15.41%	5.75%	9.24%
Pak-Qatar Income Plan	Oct 3, 2022	Mar 31, 2026	10,761.48	125.05	129.36	125.05	1.88%	9.59%	16.90%	5.75%	9.24%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Mar 31, 2026	790.27	99.93	103.38	99.93	6.33%	9.70%	16.57%	5.75%	9.24%
<b>Asset Allocation Fund</b>											
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Mar 31, 2026	10,570.81	126.87	131.24	126.87	-0.57%	6.81%	16.38%	-	0.76%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Mar 31, 2026	25,138.29	124.80	129.10	124.80	-0.25%	7.04%	16.81%	-	0.76%
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	Mar 31, 2026	7,762.41	157.13	162.55	157.13	-6.78%	9.47%	34.75%	-	-6.81%
<b>Equity Fund</b>											
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Mar 31, 2026	1,163.98	241.24	249.56	241.24	-7.09%	9.49%	28.60%	-9.33%	-8.18%
<b>Assests Under Management</b>			<b>75,336.07</b>								

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

\*\* Month to date

\*\*\* Year to date

\*\*\*\* As provided by MUFAP

\*\*\*\*\*As provided by MUFAP

**Pak-Qatar Asset Management Company Limited**  
A Shariah Compliant Investment & Advisory Company  
A member company of Pak-Qatar Group

**Market Summary**

	31-Mar-26	MTD	30days	90days	FYTD	CYTD
KSE100	148,743	-11.50%	-11.5%	-14.5%	18.4%	-14.5%
KMI30	216,076	-8.18%	-8.2%	-13.1%	16.9%	-13.1%
KMIAll	58,342	-9.25%	-9.3%	-14.0%	8.5%	-14.0%

**Global Markets**

	31-Mar-26	MTD	30days	90days	FYTD	CYTD
UK	10,176	-6.7%	7.2%	-2.4%	-13.9%	-2.4%
USA	21,591	-5.6%	6.0%	7.6%	-5.7%	7.6%
China	3,892	-6.5%	7.0%	2.0%	-11.5%	2.0%
Japan	53,222	-9.6%	8.1%	-5.4%	-24.3%	-5.4%
India	71,948	-11.5%	13.0%	18.4%	16.2%	18.4%

**Portfolio Investments (USD mn)**

	15 days	30 days	90 days	365days	FYTD	CYTD
<b>EQUITY</b>						
FIPI (net)	(18)	(53)	(403)	(332)	(650)	(399)
LPII (net)	18	53	403	712	650	399
Ind.	30	48	87	323	293	72
Banks/DFIs	1	46	(4)	(121)	(116)	1
Companies	(1)	(3)	264	382	343	262
M.Funds	(3)	(56)	84	340	334	85
Brokers	1	(3)	(24)	(15)	(13)	(21)
Others	2	19	30	(11)	(30)	33
Ins.	(12)	2	(33)	(191)	(165)	(7)
NBFC	(0)	(1)	(0)	4	3	(0)

**Key Economic Figures**

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	31-Mar-26	7.0%	13.8%	22.0%	20.5%	11.0%	10.50%
1Yr KIBOR	31-Mar-26	8.1%	15.7%	23.3%	19.2%	11.3%	12.02%
Inflation	Mar End	9.8%	21.3%	29.4%	12.6%	3.20%	7.30%
PKR USD*	31-Mar-26	157.3	204.8	286.0	279.0	283.7	279.15

**Key Economic Figures**

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USDmn	56,380	72,048	51,979	48,402	59,076	41,823
Exports	USDmn	25,304	32,450	27,903	28,678	32,296	29,741
Trade Deficit	USDmn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	(12,082)
Remittances	USDmn	29,370	31,238	27,028	27,093	38,346	26,490
FX Reserves	USDmn	24,398	15,742	9,181	14,207	18,091	21,790

**PKRV Rates (change in bps)**

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.90	128	128	151	76	(8)
PKRV 3Y	12.45	195	195	195	127	48
PKRV 5Y	12.49	142	142	168	99	3
PKRV 10Y	12.78	118	118	131	77	47
PKRV 20Y	12.91	104	104	97	46	69

\*Inter Bank Rate

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

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap (PKR'Bn).
COMMERCIAL BANKS	24	1,260	1,516	(16.86)
FERTILIZER	7	568	653	(13.02)
OIL & GAS EXPLORATION COMPANIES	16	539	559	(3.59)
CEMENT	6	341	422	(19.08)
CHEMICAL	2	45	48	(6.69)
OIL & GAS MARKETING COMPANIES	2	121	142	(14.67)
PHARMACEUTICALS	2	95	112	(14.89)

**Commentary**

**Economic Review:** The global economic environment remains highly volatile, with the ongoing US-Iran conflict extending beyond a month despite diplomatic efforts by regional players to de-escalate tensions. The GCC continues to face significant pressure given its geographic proximity to the conflict zone, raising concerns over energy security and trade disruptions. Global supply chains are experiencing persistent ripple effects, while the surge in commodity prices—particularly energy—has compelled governments worldwide to adopt measures aimed at containing rising inflation.

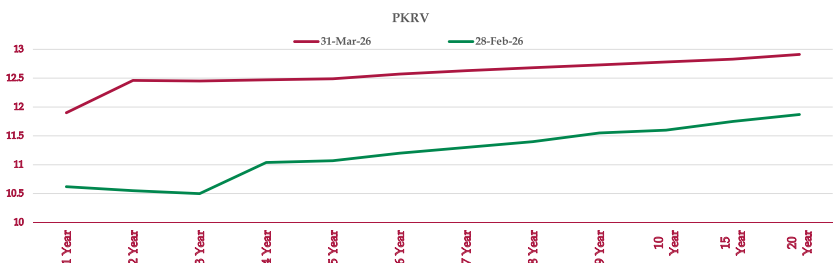
Against this backdrop, Pakistan remains particularly vulnerable due to its structural reliance on energy imports and strong economic linkages with the GCC through remittance inflows. Prolonged geopolitical tensions could exacerbate pressures on the balance of trade, with potential policy responses including demand management measures such as targeted restrictions or “smart” containment strategies as well as passing on the actual cost to end consumers to ease external account stress.

On the domestic front, the central bank has thus far maintained a measured and watchful stance, even as secondary market dynamics begin to reflect emerging risks. The yield curve has shifted upward by approximately 100 basis points, indicating rising inflation expectations and tighter financial conditions. Should inflationary pressures intensify further, the central bank may be compelled to recalibrate its policy stance through monetary tightening or complementary fiscal coordination to preserve macroeconomic stability. On the external front, International Monetary Fund has reached a staff-level agreement with Pakistan, unlocking around \$1.2 billion subject to board approval and bringing total program disbursements to approximately \$4.5 billion. The IMF has reiterated the need for a tight and data-driven monetary policy stance to contain inflation and support external stability, particularly amid rising global energy prices and geopolitical risks.

Money market yields are witnessing a reversal in the current macroeconomic environment, with expectations of a policy rate hike in the upcoming Monetary Policy Statement Pakistan. The Pakistan Revaluation Rate reflects this shift, as the longer-end remains elevated, indicating tightening expectations. In the recent GoP Jarah Sukuk Auction, the 1-year and 5-year tenors cleared at 11.49% and 11.75%, while the 3-year bids were rejected, signaling cautious participation amid rising rate expectations. Similarly, the Treasury Bills Auction Pakistan showed firmness in yields, with most tenors accepted around 11.50%. Overall, auction outcomes indicate a shift in market sentiment, with participants demanding relatively higher yields, particularly at the short-end, in anticipation of a tighter monetary policy stance.

**Stock Market Review:**

During the month, the Pakistan stock market witnessed heightened volatility, reflecting weak investor sentiment and persistent selling pressure. The benchmark KSE-100 Index declined by 11.50% MoM, while the KMI-30 Index fell by 8.18%. Sector-wise, sentiment remained subdued in Cement, Oil & Gas Marketing Companies, Pharmaceuticals, and Fertilizers amid demand concerns and macroeconomic uncertainty. Foreign investors remained net sellers, with outflows of ~USD 53 million, led by foreign corporates and mutual funds, while individuals and Banks/DFIs provided partial support as net buyers. Overall, March 2026 marked a corrective phase for the market, with investor confidence impacted by external pressures and limited economic clarity. Going forward, the market is expected to remain range-bound with a cautious bias, as investors continue to monitor macroeconomic stability and key developments on the economic front.



31-Mar-26

پاک قطر

PAK-QATAR  
ASSET MANAGEMENT

# ISLAMIC STOCK FUND



Plan your dreams  
for a wealthy future!

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

**Fund Review**

Net assets of Fund stood at Rs. 1,164 million as on Mar 31, 2026. The fund's NAV decreased by -7.09% during the month as compared to -8.18% decreased in benchmark index (KMI-30). As on Mar 31, 2026 the fund was 89.38% invested in equities.

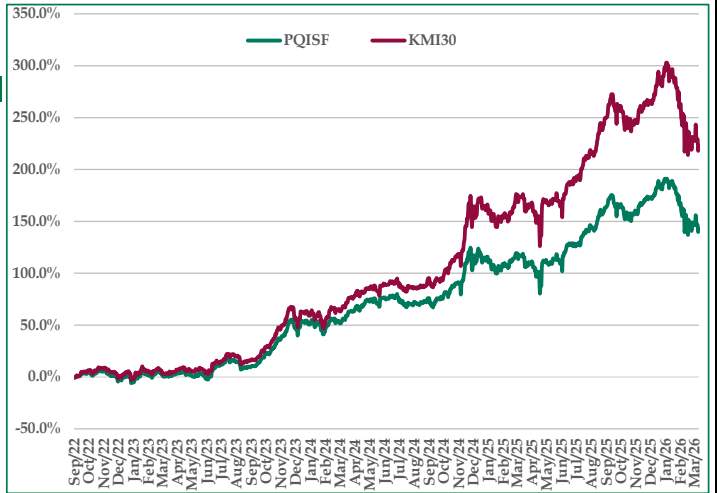
**Investment Objective**

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

**Fund Details**

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	22-Sep-22
Benchmark	KMI-30 Index
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2+
Rating Agency	PACRA (19-Mar-26)/VIS (01-Jan-26)
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 Shahzaib Saleem

**Fund's Performance**



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

OIL & GAS DEVELOPMENT COMPANY LIMITED	8.5%
PAKISTAN PETROLEUM LIMITED	8.0%
MARI ENERGIES LIMITED	7.2%
THE HUB POWER COMPANY LIMITED	7.1%
LUCKY CEMENT LIMITED	7.1%
ENGRO HOLDINGS LIMITED	6.4%
MEEZAN BANK LIMITED	5.6%
SYSTEMS LIMITED	4.3%
SUI NORTHERN GAS	3.5%
FAYSAL BANK LIMITED	3.4%

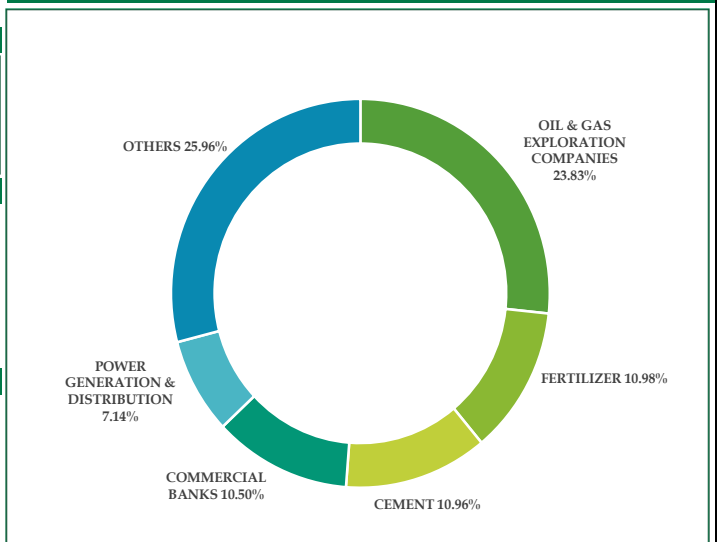
**Fund Net Assets**

	Mar'26	Feb'26	MoM %
Net Assets (PKR mn)	1,163.98	1,333.29	-12.70%
NAV Per Unit (PKR)	241.24	259.65	-7.09%
Peer Group Average Return			-9.33%

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

	Mar'26	Feb'26
Equity	89.38%	83.53%
Cash	9.37%	15.88%
Other Receivables	1.25%	0.59%

**Sector Allocation**



**Expense Ratio**

	MTD	FYTD - Annualised
Expense Ratio	4.10%	4.78%
Gov. Levies & SECP Fee	0.57%	0.69%
Information Ratio (Times)	0.07	
Turnover Ratio (Times)		3.79

Selling and marketing for the period was 0 mn

**Risk Measures**

	PQISF	Benchmark
Standard Deviation	1.11%	1.24%
Beta	0.86	
Sharpe Ratio	0.89	
P/E Ratio	7.51	

**Performance - Cumulative Returns**

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception (CAGR)
PQISF	9.49%	-7.09%	-11.94%	-10.57%	11.82%	139.67%	-	28.60%
Benchmark	16.87%	-8.18%	-13.01%	-10.83%	18.01%	211.63%		39.48%

**Annual Returns**

	YTD	FY25	FY24	FY23
PQISF	9.49%	26.27%	74.74%	0.42%
Benchmark	16.87%	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  
MUNAFI  
PLAN



DAILY  
DIVIDEND  
PLAN



CASH  
PLAN



**Fund Review**

Net assets of plan stood at Rs. 187 million as on Mar 31, 2026. The plan's NAV increased by 0.77% during the month.

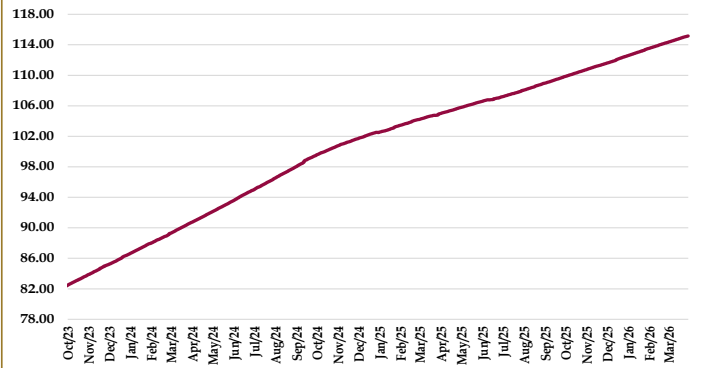
**Investment Objective**

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.
Maturity Date	31-May-26
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2+
Rating Agency	PACRA (19-Mar-26)/VIS (01-Jan-26)
Fund Stability Rating	AA(f) - PACRA (03-Dec-25)
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**

<b>Key Benefits</b>	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits
<b>Investment Policy &amp; Strategy</b>	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	13.45%
AAA - Govt. Securities	0.00%
AAA - Govt. Back/Guaranteed	0.00%
A1	0.00%
AA+	0.30%
AA	85.21%
A+	0.00%
Not Rated/Unrated	1.04%

**Top Holdings (% of Total Assets)**

-	-
---	---

**Fund Net Assets**

	Mar'26	Feb'26	MoM%
Net Assets (PKR mn)	186.94	180.23	3.72%
NAV Per Unit (PKR)	115.16	114.28	0.77%
Peer Group Average Return			8.84%

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

	Mar'26	Feb'26
Cash	85.61%	93.53%
Short Term Sukuks	0.00%	2.77%
Government Ijarah Sukuks*	0.00%	0.00%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	13.35%	0.00%
Others including receivables	1.04%	3.70%

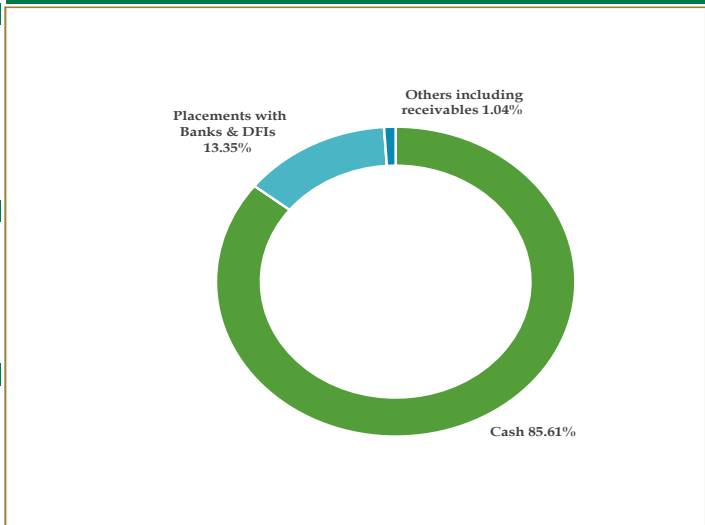
\*The fund has exposure of 0% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

**Expense Ratio**

	MTD	FYTD
Expense Ratio Annualized	1.09%	0.81%
Gov. Levies & SECP Fee Annualized	0.16%	0.15%
Information Ratio (Times)	0.07	
Turnover Ratio (Times)		0.47

Selling and marketing for the period was 0 mn

**Asset Allocation**



**Risk Measures**

	PQAMP
Standard Deviation	0.28%
Yield to Maturity (YTM)	10.15%
Weighted average time to maturity	3 Days
Macaulay's Duration (Years)	0.01
Modified Duration (Years)	0.01

**Performance - Cumulative Returns**

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAMP	9.94%	9.10%	9.52%	9.84%	9.73%	17.85%	-	15.23%
Benchmark	9.28%	8.59%	8.59%	9.05%	9.56%	9.52%	-	9.37%

**Annual Returns**

	YTD	FY25	FY24	FY23
PQAMP	9.94%	12.90%	20.91%	15.92%

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**Fund Review**

Net assets of plan stood at Rs. 17,683 million as on Mar 31, 2026. The plan's NAV increased by 0.82% during the month.

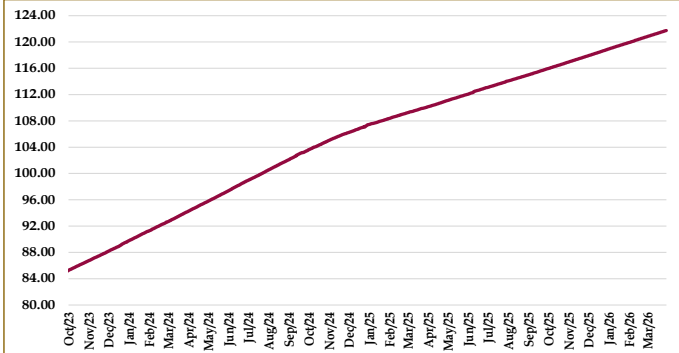
**Investment Objective**

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

**Fund Details**

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2+
Rating Agency	PACRA (19-Mar-26)/VIS (01-Jan-26)
Fund Stability Rating	AA(f) - PACRA (03-Dec-25)
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 Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is not more then 90 Days Placements in Top Rated Banks & Financial Institutions

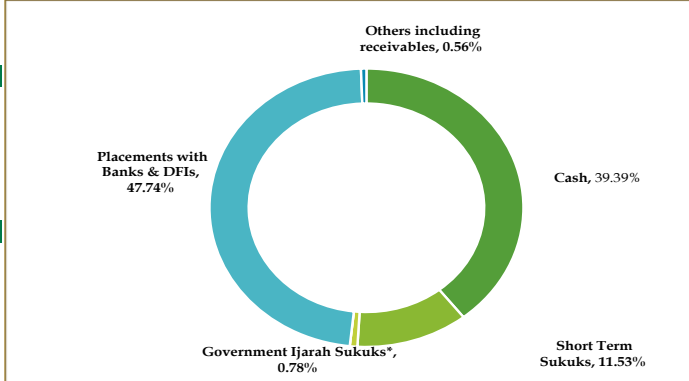
**Rating Exposure**

AAA	16.11%
AAA - Govt. Securities	0.78%
AAA - Govt. Back/Guaranteed	0.00%
A1	8.28%
AA+	60.29%
AA	13.13%
A+	0.85%
Not Rated/Unrated	0.56%

**Top Holdings (% of Total Assets)**

Daewoo Pakistan STS-II	2.26%
Masood Spinning STS-II	1.41%
Sadaqat Limited STS-II	1.41%
Matco Sukuk	0.99%
PTCL STS - 17	0.85%
Daewoo Pakistan STS-I	0.85%
Zarea Sukuk	0.79%
Citi Pharma Sukuk III	0.57%
Mehmood Textile STS	0.57%
ASML STS-I	0.57%

**Asset Allocation**



**Fund Net Assets**

	Mar'26	Feb'26	MoM %
Net Assets (PKR mn)	17,682.67	14,645.01	20.74%
NAV Per Unit (PKR)	121.74	120.75	0.82%
Peer Group Average Return			8.84%

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

	Mar'26	Feb'26
Cash	39.39%	27.95%
Short Term Sukuks	11.53%	14.66%
Government Ijarah Sukuks*	0.78%	0.93%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	47.74%	55.27%
Others including receivables	0.56%	1.19%

\*The fund has exposure of 0.78% 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)	0.17	
Turnover Ratio (Times)		0.24

Selling and marketing for the period was 0 mn

**Risk Measures**

	PQCP
Standard Deviation	0.25%
Yield to Maturity (YTM)	10.20%
Weighted average time to maturity	20 Days
Macaulay's Duration (Years)	0.05
Modified Duration (Years)	0.04

**Performance - Cumulative Returns**

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQCP	10.22%	9.64%	9.89%	10.15%	10.60%	19.19%	-	16.29%
Benchmark	9.28%	8.59%	8.59%	9.05%	9.56%	9.52%		9.37%

**Annual Returns**

	YTD	FY25	FY24	FY23
PQCP	10.22%	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. 1,118 million as on Mar 31, 2026. The plan's NAV increased by 0.56% during the month.

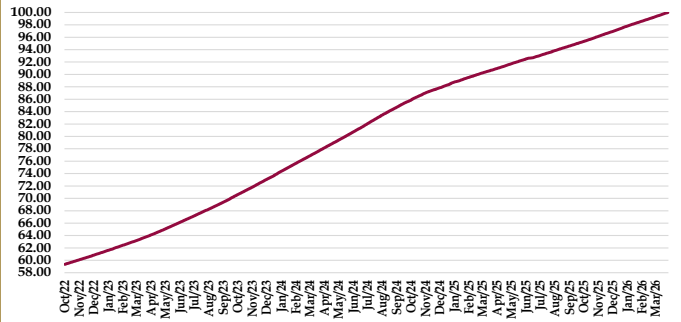
**Investment Objective**

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 PKISRVRates + 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.
Maturity Date	30-Nov-26
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2+
Rating Agency	PACRA (19-Mar-26)/VIS (01-Jan-26)
Fund Stability Rating	AA(f) - PACRA (03-Dec-25)
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 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	27.17%
AAA - Govt. Securities	0.00%
AAA - Govt. Back/Guaranteed	0.00%
A1	4.45%
AA+	52.98%
AA	13.35%
A+	0.89%
Not Rated/Unrated	1.16%

**Top Holdings (% of Total Assets)**

Sadaqat Limited STS-II	4.45%
Citi Pharma Sukuk III	0.89%
PTCL STS-18	0.45%

**Fund Net Assets**

	Mar'26	Feb'26	MoM%
Net Assets (PKR mn)	1,117.83	1,504.04	-25.68%
NAV Per Unit (PKR)	100.00	100.00	0.00%
Peer Group Average Return			8.84%

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

	Mar'26	Feb'26
Cash	44.08%	62.73%
Short Term Sukuks	5.79%	8.93%
Government Ijarah Sukuks*	0.00%	0.00%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	48.97%	26.45%
Others including receivables	1.16%	1.89%

\*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	0.67%	0.77%
Gov. Levies & SECP Fee Annualized	0.14%	0.16%
Information Ratio (Times)	0.12	
Turnover Ratio (Times)		0.07

Selling and marketing for the period was 0 mn

**Risk Measures**

	PQDDP
Standard Deviation	0.23%
Yield to Maturity (YTM)	9.65%
Weighted Average Time to Maturity	14 Days
Macauley's Duration (Years)	0.03
Modified Duration (Years)	0.03

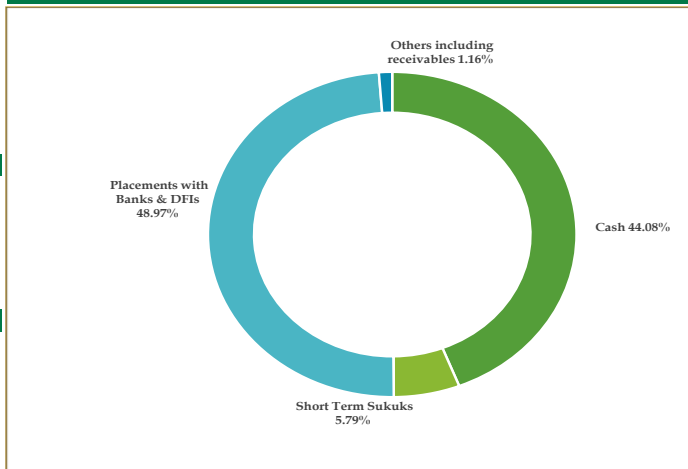
**Performance - Cumulative Returns**

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQDDP	10.10%	9.61%	9.62%	10.08%	10.06%	18.76%	-	16.14%
Benchmark	9.28%	8.59%	8.59%	9.05%	9.56%	9.52%		9.37%

**Annual Returns**

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

**Asset Allocation**



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PAK-QATAR  
ASSET MANAGEMENT

# INCOME FUND

INCOME  
PLAN



KHALIS  
BACHAT  
PLAN



MONTHLY  
INCOME  
PLAN



**Fund Review**

Net assets of plan stood at Rs. 161 million as on Mar 31, 2026. The plan's NAV increased by 0.16% during the month.

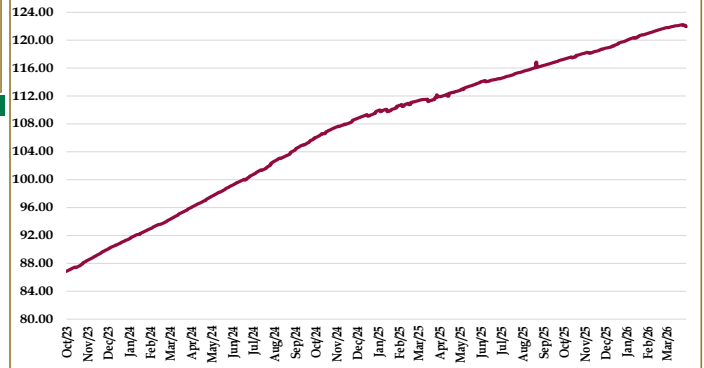
**Investment Objective**

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.
Maturity Date	31-May-26
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2+
Rating Agency	PACRA (19-Mar-26)/VIS (01-Jan-26)
Fund Stability Rating	A(f) - PACRA (03-Dec-25)
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	0.26%
AAA - Govt. Securities	32.48%
AAA - Govt. Back/Guaranteed	0.00%
AA+	1.87%
AA	0.00%
AA-	51.14%
A+	12.38%
A	0.00%
A-	0.00%
Not Rated/Unrated	1.87%

**Top Holdings (% of Total Assets)**

CGIL 2024 Issue	9.28%
OBS AGP Sukuk	3.09%
K-Electric 2020 Issue	1.06%
K-Electric 23-Nov-22 Issue	0.80%

**Fund Net Assets**

	Mar'26	Feb'26	MoM%
Net Assets (PKR mn)	161.37	161.77	-0.25%
NAV Per Unit (PKR)	121.94	121.75	0.16%
Peer Group Average Return			5.75%

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

	Mar'26	Feb'26
Cash	51.42%	34.84%
Corporate Sukuks	14.23%	29.67%
Government Ijarah Sukuks	32.48%	32.92%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	1.87%	2.57%

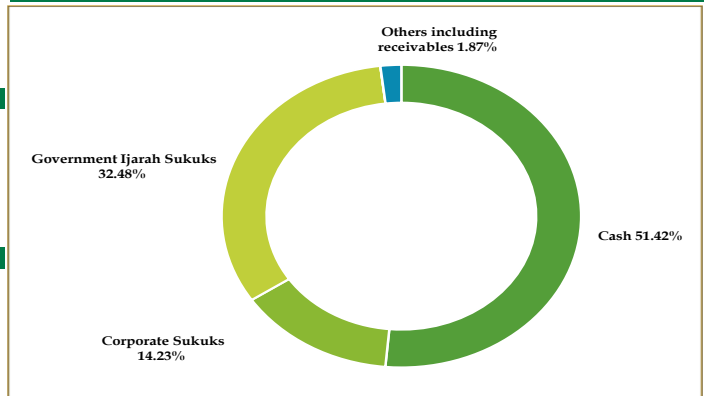
**Expense Ratio**

	MTD	FYTD
Expense Ratio Annualized	2.92%	2.08%
Gov. Levies & SECP Fee Annualized	0.31%	0.31%
Information Ratio (Times)	-0.35	
Turnover Ratio (Times)		0.55
Selling and marketing for the period was 0 mn		

**Risk Measures**

	PQKBP
Standard Deviation	0.91%
Yield to Maturity (YTM)	10.48%
Weighted average time to maturity	440 Days
Macaulay's Duration (Years)	0.08
Modified Duration (Years)	0.08

**Asset Allocation**



**Performance - Cumulative Returns**

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQKBP	8.70%	1.87%	7.14%	8.09%	9.00%	18.24%	-	15.41%
Benchmark	9.35%	9.24%	9.27%	9.27%	9.68%	9.82%	-	9.47%

**Annual Returns**

	YTD	FY25	FY24	FY23
PQKBP	8.70%	13.79%	21.78%	15.79%

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

**Fund Review**

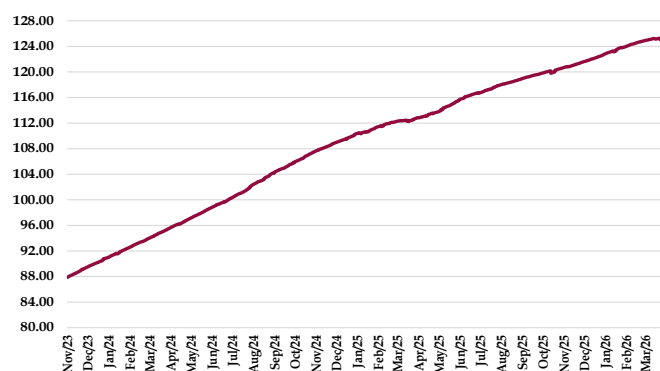
Net assets of plan stood at Rs. 10,761 million as on Mar 31, 2026. The plan's NAV increased by 0.16% during the month.

**Investment Objective**

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

**Fund Details**

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2+
Rating Agency	PACRA (19-Mar-26)/VIS (01-Jan-26)
Fund Stability Rating	AA-(f) - PACRA (03-Dec-25)
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**

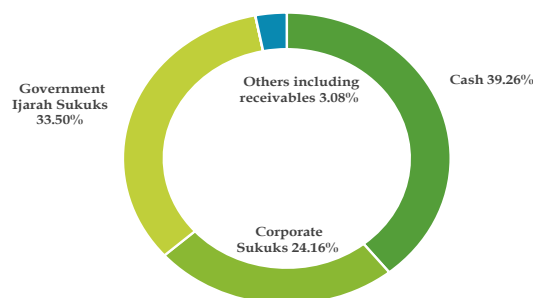
<b>Key Benefits</b>	Shariah Compliant Competitive Returns
<b>Investment Policy &amp; Strategy</b>	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions.

**Rating Exposure**

AAA	0.02%
AAA - Govt. Securities	33.50%
AAA - Govt. Back/Guaranteed	0.00%
A1	7.47%
AA+	7.98%
AA	0.93%
AA-	42.37%
A+	1.99%
A	2.66%
Not Rated/Unrated	3.08%

**Top Holdings (% of Total Assets)**

K-Electric 23-Nov-22 Issue	3.9%
Dubai Islamic Bank Tier-II Sukuk	2.8%
DPEBSL Sukuk II	1.9%
K-Electric 2020 Issue	1.8%
ABPL Sukuk 2021 Issue	1.5%
Masood Spinning STS-II	1.4%
Zarea Sukuk	1.3%
Al-Karam Textile Mills Limited- Sukuk	1.1%
CGIL 2024 Issue	1.0%
Sitara Chemical Industries Ltd Sukuk	0.9%

**Asset Allocation**

**Fund Net Assets**

	Mar'26	Feb'26	MoM %
Net Assets (PKR mn)	10,761.48	10,310.66	4.37%
NAV Per Unit (PKR)	125.05	124.85	0.16%
Peer Group Average Return			5.75%

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

	Mar'26	Feb'26
Cash	39.26%	34.83%
Corporate Sukuks	24.16%	24.80%
Government Ijarah Sukuks	33.50%	31.69%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	5.65%
Others including receivables	3.08%	3.03%

**Expense Ratio**

	MTD	FYTD
Expense Ratio Annualized	1.18%	0.89%
Gov. Levies & SECP Fee Annualized	0.18%	0.17%
Information Ratio (Times)	-0.45	
Turnover Ratio (Times)		0.40

Selling and marketing for the period was 0 mn

**Risk Measures**

	PQIP
Standard Deviation	0.71%
Yield to Maturity (YTM)	10.49%
Weighted average time to maturity	718 Days
Macauley's Duration (Years)	0.41
Modified Duration (Years)	0.39

**Performance - Cumulative Returns**

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQIP	9.59%	1.88%	7.99%	8.89%	10.87%	20.29%	-	16.90%
Benchmark	9.35%	9.24%	9.27%	9.27%	9.68%	9.82%		9.47%

**Annual Returns**

	YTD	FY25	FY24	FY23
PQIP	9.59%	16.40%	22.51%	17.29%

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**Fund Review**

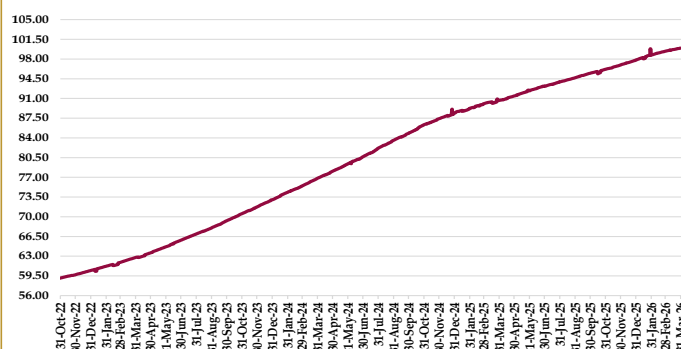
Net assets of plan stood at Rs. 790 million as on Mar 31, 2026. The plan's NAV increased by 0.54% during the month.

**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.
Maturity Date	31-May-26
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2+
Rating Agency	PACRA (19-Mar-26)/VIS (01-Jan-26)
Fund Stability Rating	A+(f) - PACRA (03-Dec-25)
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**

<b>Key Benefits</b>	Shariah Compliant Competitive Returns
<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	0.05%
AAA - Govt. Securities	13.45%
AAA - Govt. Back/Guaranteed	0.00%
AA+	9.30%
AA	0.00%
AA-	59.11%
A+	13.69%
A	2.51%
Not Rated/Unrated	1.89%

**Fund Net Assets**

	Mar'26	Feb'26	MoM %
Net Assets (PKR mn)	790.27	782.62	0.98%
NAV Per Unit (PKR)	99.93	99.40	0.54%
Peer group Average Return			5.75%

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

	Mar'26	Feb'26
Cash	56.00%	45.16%
Corporate Sukuks	28.66%	38.26%
Government Ijarah Sukuks	13.45%	13.75%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	1.89%	2.83%

**Expense Ratio**

	MTD	FYTD
Expense Ratio Annualized	1.51%	1.23%
Gov. Levies & SECP Fee Annualized	0.21%	0.22%
Information Ratio (Times)	-0.09	
Turnover Ratio (Times)		0.02

Selling & Marketing for the period were PKR 0 mn

**Risk Measures**

	PQMIP
Standard Deviation	1.35%
Yield to Maturity (YTM)	10.55%
Weighted average time to maturity	323 Days
Macaulay's Duration (Years)	0.16
Modified Duration (Years)	0.15

**Performance - Cumulative Returns**

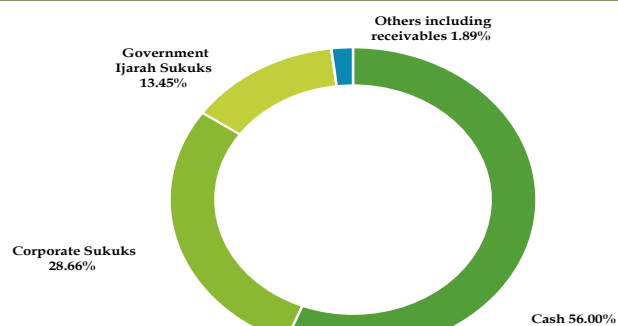
	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQMIP	9.70%	6.33%	8.90%	9.32%	10.23%	19.71%	-	16.57%
Benchmark	9.35%	9.24%	9.27%	9.27%	9.68%	9.82%	-	9.47%

**Annual Returns**

	YTD	FY25	FY24	FY23
PQMIP	9.70%	15.49%	22.50%	16.97%

**Top Holdings (% of Total Assets)**

CGIL 2024 Issue	13.22%
K-Electric 23-Nov-22 Issue	6.73%
Dubai Islamic Bank Tier-II Sukuk	3.17%
K-Electric 2020 Issue	2.57%
Al-Karam Textile Mills Limited- Sukuk	2.51%
OBS AGP Sukuk	0.47%

**Asset Allocation**


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پاک قطر

PAK-QATAR  
ASSET MANAGEMENT

# ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

UAN: 111-PQAMCL (772-625)

[www.pqamcl.com](http://www.pqamcl.com)

**Fund Review**

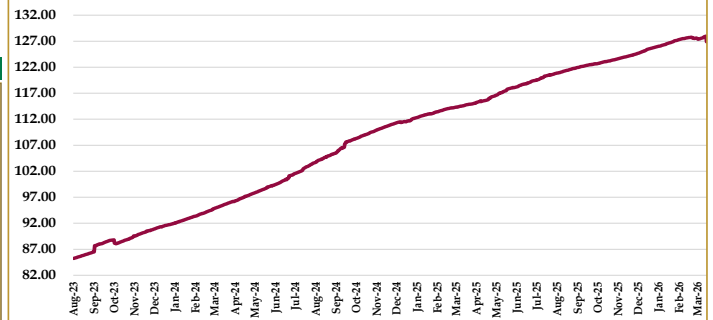
Net assets of plan stood at Rs. 10,571 million as on Mar 31, 2026. The plan generated an absolute return of -0.57% during the month.

**Investment Objective**

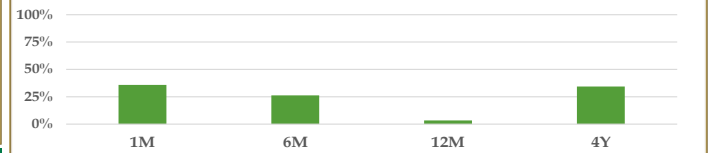
To generate long term stable returns by investing primarily in high yield debt and fixed income instruments in accordance with Shariah practices.

**Fund Details**

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	18-Aug-23
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Duration of Plan	Five Years
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
AMC Rating	AM2+
Rating Agency	PACRA (19-Mar-26)/VIS (01-Jan-26)
Fund Stability Rating	Not Rated
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	55.34%
AAA - Govt. Securities	15.56%
AAA - Govt. Back/Guaranteed	0.00%
AA+	7.00%
AA	2.92%
AA-	11.15%
A+	1.59%
A	0.33%
A-	0.00%
A1	2.34%
Not Rated/Unrated	3.77%

**Duration Profile**

**Fund Net Assets**

	Mar'26	Feb'26	MoM %
Net Assets (PKR mn)	10,570.81	11,725.75	-9.85%
NAV Per Unit (PKR)	126.87	127.60	-0.57%
Peer Group Average Return			-

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

	Mar'26	Feb'26
Cash	9.82%	16.21%
Corporate Sukuks	70.86%	13.62%
Government Ijarah Sukuks	15.56%	65.34%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	1.70%
Others including receivables	3.76%	3.13%

**Expense Ratio**

	MTD	FYTD
Expense Ratio Annualized	0.38%	0.38%
Gov. Levies & SECP Fee Annualized	0.13%	0.13%
Information Ratio (Times)	-0.93	
Turnover Ratio (Times)		0.48

**Risk Measures**

	PQAAP - I
Standard Deviation	1.15%
Yield to Maturity (YTM)	10.80%
Weighted average time to maturity	1,034 Days
Macaulay's Duration (Years)	1.18
Modified Duration (Years)	1.13

**Performance - Cumulative Returns**

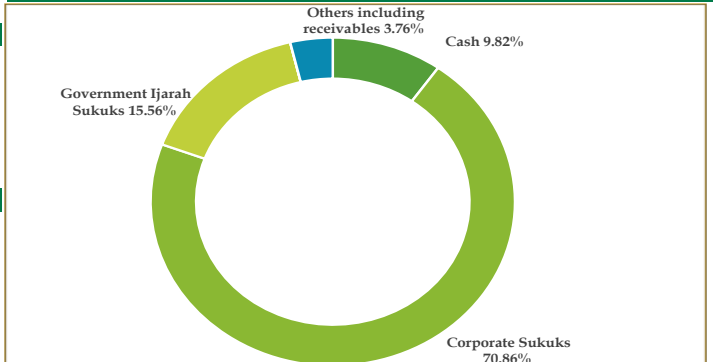
	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-I	6.81%	-0.57%	1.30%	3.75%	10.61%	-	-	16.38%
Benchmark	6.84%	0.76%	2.28%	4.56%	9.11%			22.72%

**Annual Returns**

	YTD	FY25	FY24
PQAAP-I	6.81%	18.50%	17.59%

**Top Holdings (% of Total Assets)**

Meezan Bank Ltd Tier-I Sukuk	6.4%
Dubai Islamic Bank Tier-I Sukuk	2.1%
CGIL 2024 Issue	1.1%
Mughal Iron and Steel Ltd Sukuk	0.7%
Masood Spinning STS-II	0.7%
PTCL SUKUK 17	0.7%
Nishat Mills Limited STS	0.6%
K-Electric Sukuk Pool Account	0.6%
Zarea Sukuk	0.5%
Dubai Islamic Bank Tier-II Sukuk	0.5%

**Asset Allocation**


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**Fund Review**

Net assets of plan stood at Rs. 25,138 million as on Mar 31, 2026. The plan generated an absolute return of -0.25% during the month.

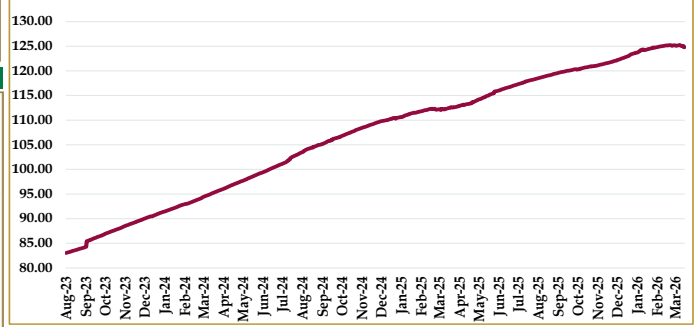
**Investment Objective**

To generate short term competitive returns by investing primarily in floater debt and fixed income instruments along with low risk instruments in accordance with Shariah practices.

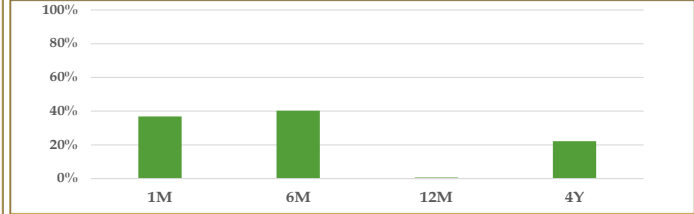
**Fund Details**

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	18-Aug-23
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Duration of Plan	Five Years
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
AMC Rating	AM2+
Rating Agency	PACRA (19-Mar-26)/VIS (01-Jan-26)
Fund Stability Rating	Not Rated
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 Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA
Investment Committee	

**Fund's Performance**



**Duration Profile**



**Rating Exposure**

AAA	4.65%
AAA - Govt. Securities	55.07%
AAA - Govt. Back/Guaranteed	0.00%
A1	4.90%
AA+	5.16%
AA	2.39%
AA-	12.36%
A+	9.72%
A	0.89%
A-	0.00%
Not Rated/Unrated	4.86%

**Fund Net Assets**

	Mar'26	Feb'26	MoM %
Net Assets (PKR mn)	25,138.29	24,897.39	0.97%
NAV Per Unit (PKR)	124.80	125.12	-0.25%
Peer Group Average Return			-

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

	Mar'26	Feb'26
Cash	19.37%	17.52%
Corporate Sukuks	20.44%	21.31%
Government Ijarah Sukuks	55.07%	54.04%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	0.26%	2.82%
Others including receivables	4.86%	4.31%

**Expense Ratio**

	MTD	FYTD
Expense Ratio Annualized	0.38%	0.38%
Gov. Levies & SECP Fee Annualized	0.13%	0.13%
Information Ratio (Times)	-0.73	
Turnover Ratio (Times)		1.66

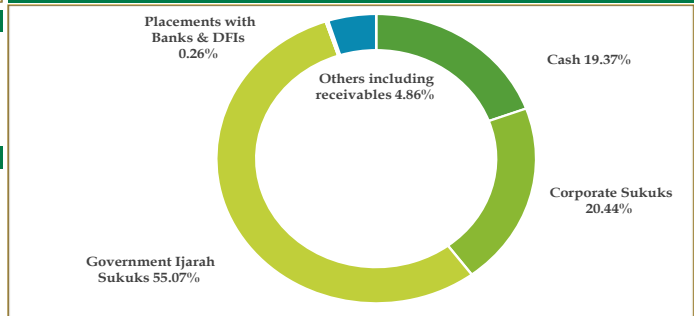
**Risk Measures**

	PQAAP - II
Standard Deviation	0.90%
Yield to Maturity (YTM)	10.54%
Weighted average time to maturity	832 Days
Macaulay's Duration (Years)	0.78
Modified Duration (Years)	0.75

**Top Holdings (% of Total Assets)**

Meezan Bank Ltd Tier-I Sukuk	4.1%
Dubai Islamic Bank Tier-I Sukuk	1.8%
Dubai Islamic Bank Tier-II Sukuk	1.3%
Bank Islami Pakistan Ehad II Sukuk TIER 1	1.1%
DPEBSL Sukuk II	1.0%
PTCL SUKUK 17	0.7%
K-Electric 2020 Issue	0.7%
Masood Spinning STS-II	0.6%
Mahmood Textile Sukuk	0.6%
Nishat Mills Limited STS	0.6%

**Asset Allocation**



**Performance - Cumulative Returns**

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-II	7.04%	-0.25%	1.67%	4.06%	11.00%	-	-	16.81%
Benchmark	6.07%	0.76%	2.27%	4.55%	9.11%			21.92%

**Annual Returns**

	YTD	FY25	FY24
PQAAP-II	7.04%	16.34%	20.68%

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**Fund Review**

Net assets of Fund stood at Rs. 7,762 million as on Mar 31, 2026. The fund's NAV decreased by -6.78% during the month as compared to -6.81% decreased in benchmark index (KMI-30). As on Mar 31, 2026 the fund was 87.15% invested in equities and 0.57% invested in short term sukuks.

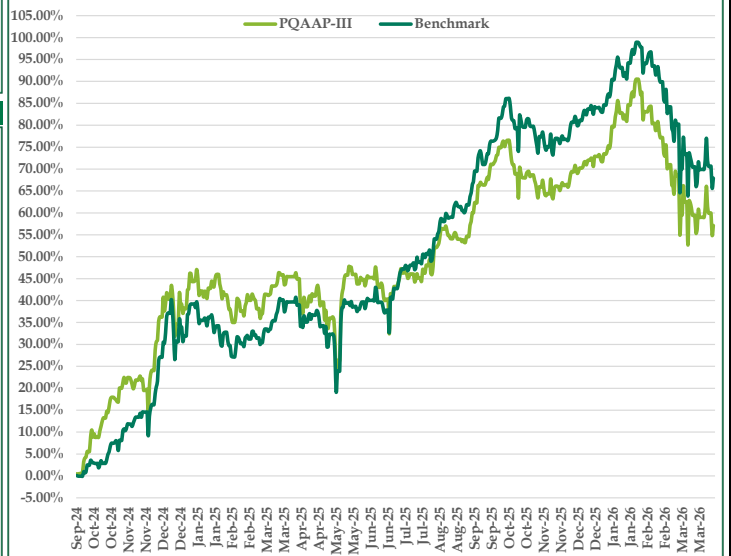
**Investment Objective**

The Plan under the Trust would Pak-Qatar Asset Allocation Plan III (PQAAP IIIA) with an objective to invest primarily in equities, with a flavor of high yield fixed income instruments and liquid short-tenor instruments to generate superior, risk-adjusted returns in accordance with Shariah practices.

**Fund Details**

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	24-Sep-24
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
AMC Rating	AM2+
Rating Agency	PACRA (19-Mar-26)/VIS (01-Jan-26)
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's Performance**



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

Engro Holdings Limited	11.4%
Fauji Fertilizer Company Limited	11.1%
Meezan Bank Limited	9.1%
Hub Power Company Limited	8.0%
Oil & Gas Development Company	7.8%
Lucky Cement Limited	7.3%
Pak Petroleum Limited	5.9%
Crescent Steel & Allied	5.6%
Engro Fertilizer Limited	5.1%
Maple Leaf Cement Factory Limited	5.1%

**Top Sukuk Holdings : (% of Total Assets)**

GCIL 2024 Issue	0.57%
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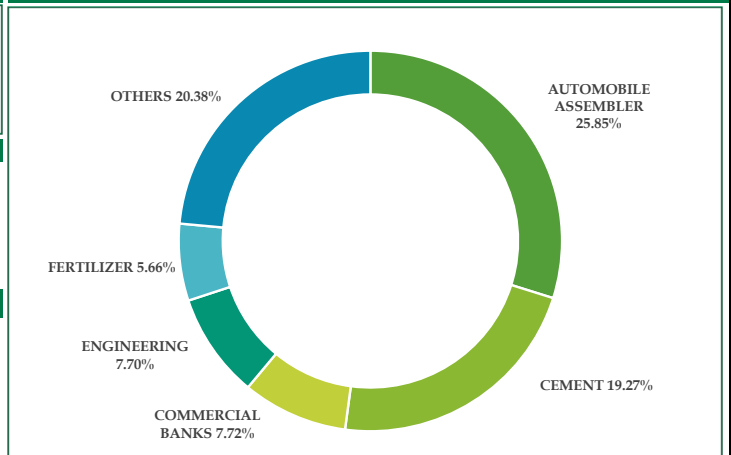
**Fund Net Assets**

	Mar'26	Feb'26	MoM %
Net Assets (PKR mn)	7,762	8,517	-8.86%
NAV Per Unit (PKR)	157.13	168.57	-6.78%
Peer Group Average Return			-

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

	Mar'26	Feb'26
Equity	87.15%	71.87%
Short Term Sukuk	0.57%	0.49%
Cash	12.28%	26.55%
Other Receivables	0.00%	1.09%

**Sector Allocation**



**Expense Ratio**

	MTD	FYTD
Expense Ratio Annualized	2.87%	2.41%
Gov. Levies & SECP Fee Annualized	0.40%	0.40%
Information Ratio (Times)	0.07	
Turnover Ratio (Times)		0.72

**Risk Measures**

	PQAAP - III	Benchmark
Standard Deviation	1.38%	1.52%
Beta	0.72	
Sharpe Ratio	1.00	
P/E Ratio	6.45	

**Performance - Cumulative Returns**

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-III	9.47%	-6.78%	-9.81%	-10.17%	8.01%	-	-	34.75%
Benchmark	17.63%	-6.81%	-9.93%	-5.32%	20.23%			40.80%

**Annual Returns**

	YTD	FY25
PQAAP-III	9.47%	43.54%

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