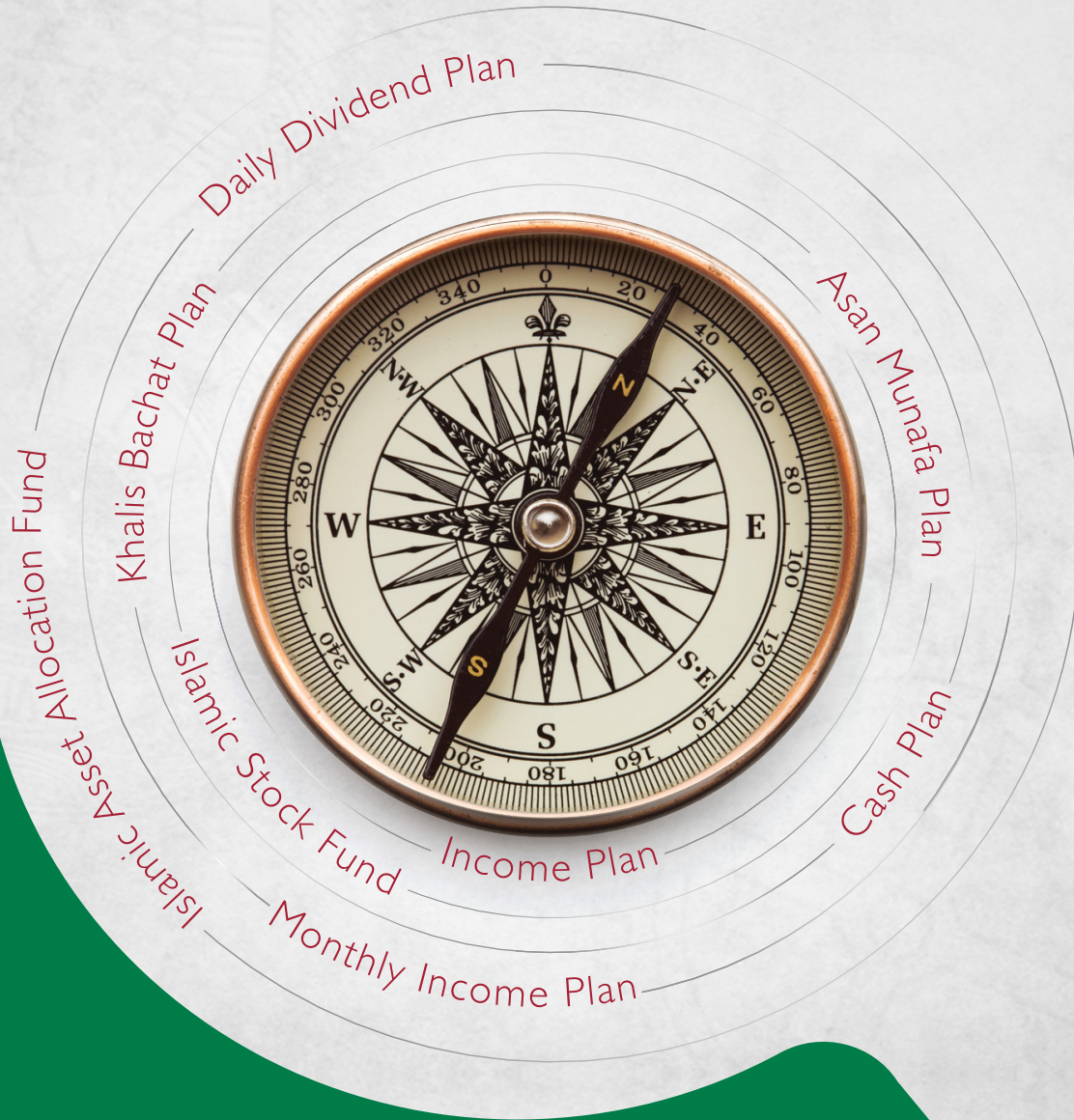




PAK-QATAR
ASSET MANAGEMENT



FUND MANAGER REPORT

April - 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*****
Money Market Fund											
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Apr 30, 2026	0.01	122.15	126.37	122.15	73.88%	16.80%	16.76%	9.98%	9.00%
Pak-Qatar Cash Plan	Oct 3, 2022	Apr 30, 2026	17,790.01	122.75	126.98	122.75	10.09%	10.28%	16.16%	9.98%	9.00%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Apr 30, 2026	650.76	100.00	103.45	100.00	9.77%	10.14%	16.00%	9.98%	9.00%
Income Fund											
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Apr 30, 2026	0.02	123.26	127.52	123.26	13.20%	9.23%	15.37%	7.80%	9.69%
Pak-Qatar Income Plan	Oct 3, 2022	Apr 30, 2026	9,566.62	125.60	129.94	125.60	5.38%	9.21%	16.62%	7.80%	9.69%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Apr 30, 2026	424.19	100.69	104.16	100.69	10.23%	9.82%	16.43%	7.80%	9.69%
Asset Allocation Fund											
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Apr 30, 2026	10,939.11	126.63	131.00	126.63	-0.19%	6.61%	15.76%	-	0.80%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Apr 30, 2026	25,642.50	125.89	130.23	125.89	0.87%	7.98%	16.63%	-	0.79%
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	Apr 30, 2026	8,211.65	168.36	174.16	168.36	7.14%	17.28%	38.56%	-	6.43%
Equity Fund											
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Apr 30, 2026	1,182.00	258.76	267.68	258.76	7.26%	17.44%	30.38%	8.26%	8.34%
Assets Under Management			74,406.88								

* 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-Apr-26	MTD	30days	90days	FYTD	CYTD
KSE100	162,994	9.58%	9.6%	-11.5%	29.7%	-6.4%
KMI30	234,098	8.34%	8.3%	-10.3%	26.6%	-5.8%
KMIALL	63,285	8.47%	8.5%	-11.2%	17.7%	-6.8%

Global Markets

	30-Apr-26	MTD	30days	90days	FYTD	CYTD
UK	10,379	2.0%	-1.9%	-1.5%	-15.6%	-4.3%
USA	24,892	15.3%	-13.3%	-5.7%	-18.2%	-6.6%
China	4,112	5.7%	-5.4%	0.1%	-16.2%	-3.5%
Japan	59,654	12.1%	-10.8%	-10.6%	-32.4%	-15.6%
India	76,914	6.9%	-6.5%	7.0%	8.7%	10.8%

Portfolio Investments (USD mn)

	EQUITY					
	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	2	0	(326)	(706)	(649)	(398)
LIPI (net)	(2)	(0)	326	706	649	398
Ind.	51	62	106	371	353	132
Banks/DFIs	(9)	(52)	30	(174)	(165)	(48)
Companies	11	16	230	376	360	279
M.Funds	(19)	19	12	356	353	103
Brokers	(4)	(2)	(20)	(8)	(17)	(25)
Others	(11)	(11)	13	(42)	(41)	21
Ins.	(21)	(33)	(45)	(177)	(197)	(7)
NBFC	1	0	0	4	3	0

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	30-Apr-26	7.0%	13.8%	22.0%	20.5%	11.0%	11.50%
1yr KIBOR	30-Apr-26	8.1%	15.7%	23.3%	19.2%	11.3%	12.34%
Inflation	April End	9.8%	21.3%	29.4%	12.6%	3.20%	10.90%
PKR USD*	30-Apr-26	157.3	204.8	286.0	279.0	283.7	278.77

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD/mn	56,380	72,048	51,979	48,402	59,076	46,793
Exports	USD/mn	25,304	32,450	27,903	28,678	32,296	23,265
Trade Deficit	USD/mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	(23,528)
Remittances	USD/mn	29,370	31,238	27,028	27,093	36,346	30,521
FX Reserves	USD/mn	24,398	15,742	9,181	14,207	18,091	21,269

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	12.04	14	14	169	74	9
PKRV 3Y	12.53	8	8	227	115	73
PKRV 5Y	12.85	36	36	223	135	48
PKRV 10Y	13.13	35	35	204	123	63
PKRV 20Y	13.28	37	37	158	90	89

*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	1,414	1,260	12.24
FERTILIZER	7	560	568	(1.47)
OIL & GAS EXPLORATION COMPANIES	16	572	539	6.20
CEMENT	6	374	341	9.43
CHEMICAL	2	47	45	6.58
OIL & GAS MARKETING COMPANIES	2	133	121	9.74
PHARMACEUTICALS	2	100	95	5.50

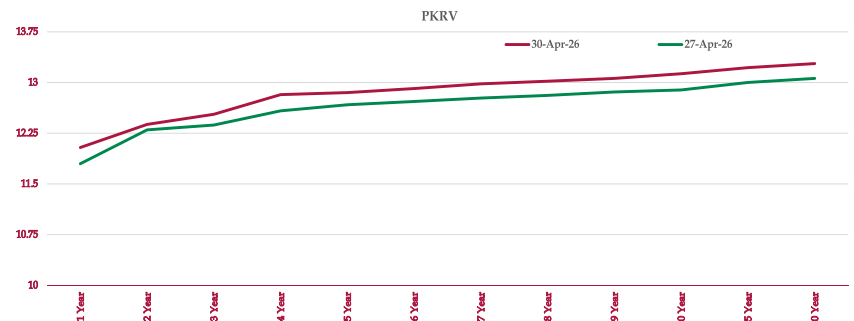
Commentary

Economic Review: Pakistan's economy witnessed a critical shift in monetary policy as the central bank increased the policy rate by 100 basis points to 11.50%, effective April 28, 2026. This decision reflects a cautious and tightening stance in response to rising global uncertainties, particularly stemming from the prolonged Middle East conflict. The surge in global energy prices, higher freight costs, and elevated insurance premiums, along with ongoing supply chain disruptions, have added pressure to the macroeconomic outlook. While recent economic data has remained broadly in line with expectations, the central bank anticipates these external shocks to gradually reflect in key indicators, especially inflation. Headline inflation increased to 10.9% in April, following a rise of 7.3% in March, while core inflation inched up to 7.8%, and is expected to rise further—potentially remaining in double digits in the coming months—before easing later. Inflation is likely to remain above the target range of 5-7% through much of FY27, prompting the need to anchor expectations and contain second-round effects. On the growth front, the economy showed resilience, with real GDP expanding by 3.8% in H1-FY26 compared to 1.9% last year, supported by strong performance in large-scale manufacturing, which grew by 5.9%. However, some moderation in activity was observed in March, and lower-than-expected wheat production has slightly weakened the agricultural outlook. Externally, Pakistan recorded a current account surplus of \$1.1 billion during FY26, largely supported by steady remittance inflows despite worsening terms of trade, with workers' remittances remaining a key support, rising by 8.2% to US\$30.3 billion compared to US\$28.0 billion last year. Foreign exchange reserves stood at \$20.6 billion by April 2026, aided by successful Eurobond issuance and improved external financing. Additionally, a staff-level agreement with the International Monetary Fund in March 2026 provided further confidence to external stability.

In the T-bill auction held in April 2026, the government raised PKR 1,043.5bn against a total face value target of PKR 1,072.5bn, indicating strong participation across tenors. The allotments and yields were as follows: the 1-month tenor cleared at a cut-off yield of 11.4785% (W.A.Y: 11.4040%), the 3-month at 11.8398% (W.A.Y: 11.7187%), the 6-month at 11.9801% (W.A.Y: 11.8564%), and the 12-month at 12.0999% (W.A.Y: 12.0386%). The yield curve remained upward sloping, reflecting higher return expectations at the longer end. The majority of the realization was concentrated in the 1-month and 3-month papers, highlighting investor preference for shorter tenors amid prevailing interest rate uncertainty.

Stock Market Review:

During the month, the Pakistan Stock Exchange delivered a positive performance despite heightened volatility, supported by resilient investor participation amid an intensified geopolitical environment. The KSE-100 Index registered a notable MTD gain of 9.58%, while the KMI-30 Index advanced by 8.34%. Sector-wise activity also remained broadly positive, with Cement, Oil & Gas Marketing Companies, and Commercial Banks emerging as key gainers, whereas the Fertilizer sector underperformed, posting a marginal decline of 1.47%. On the flow side, foreign investors recorded net outflows of USD 0.18 million, primarily led by foreign Individuals and Mutual Funds, whereas Banks/DFIs and local individuals remained net buyers, providing strong domestic support and helping the market recover from intramonth lows. Going forward, we expect the market to remain range-bound with elevated volatility, and investors are advised to realize gains strategically to mitigate risks amid continued fluctuations across asset classes.



30-Apr-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.

پاک قطر

PAK-QATAR
ASSET MANAGEMENT

ISLAMIC STOCK FUND



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for a wealthy future!

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

Fund Review

Net assets of Fund stood at Rs. 1,182 million as on Apr 30, 2026. The fund's NAV increased by 7.26% during the month as compared to 8.34% increased in benchmark index (KMI-30). As on Apr 30, 2026 the fund was 91.01% invested in equities.

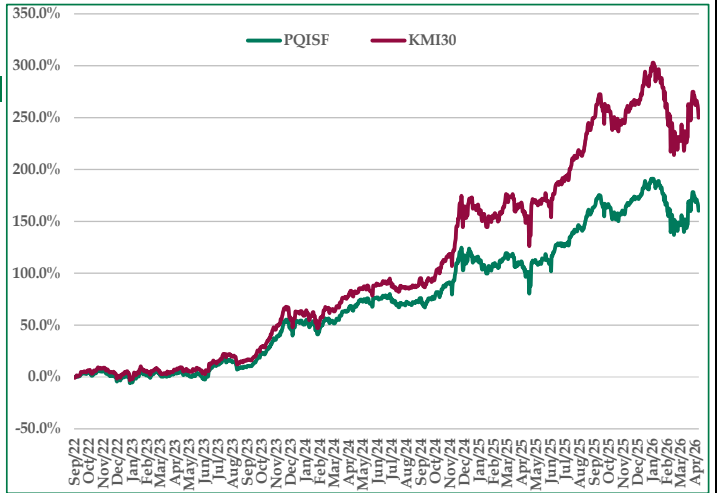
Investment Objective

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	8.1%
THE HUB POWER COMPANY LIMITED	8.0%
PAKISTAN PETROLEUM LIMITED	7.8%
LUCKY CEMENT LIMITED	7.4%
MARI ENERGIES LIMITED	6.3%
ENGRO FERTILIZERS LIMITED	5.9%
MEEZAN BANK LIMITED	5.5%
FAYSAL BANK LIMITED	4.5%
SYSTEMS LIMITED	4.3%
SUI NORTHERN GAS PIPELINES LIMITED	3.5%

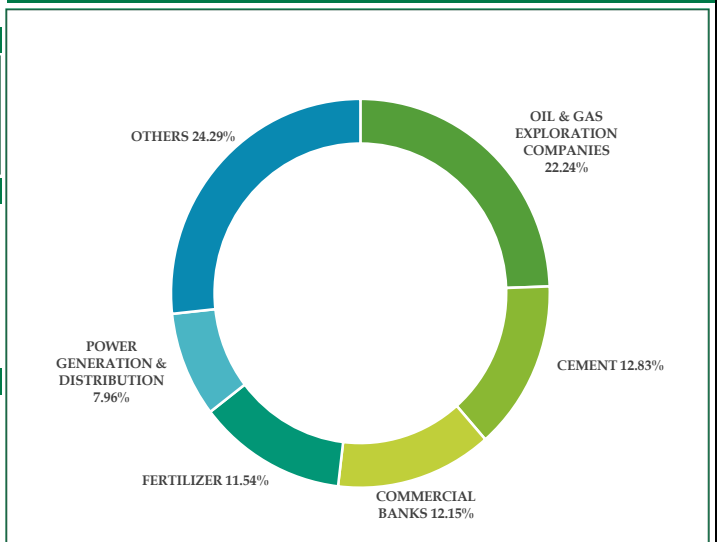
Fund Net Assets

	Apr'26	Mar'26	MoM %
Net Assets (PKR mn)	1,182.00	1,163.98	1.55%
NAV Per Unit (PKR)	258.76	241.24	7.26%
Peer Group Average Return			8.26%

Asset Allocation (% of Total Assets)

	Apr'26	Mar'26
Equity	91.01%	89.38%
Cash	7.46%	9.37%
Other Receivables	1.53%	1.25%

Sector Allocation



Expense Ratio

	MTD	FYTD - Annualised
Expense Ratio	3.64%	4.66%
Gov. Levies & SECP Fee	0.53%	0.67%
Information Ratio (Times)	-0.11	
Turnover Ratio (Times)		3.93

Selling and marketing for the period was 0 mn

Risk Measures

	PQISF	Benchmark
Standard Deviation	1.15	1.27
Beta	0.87	
Sharpe Ratio	0.97	
P/E Ratio	8.18	

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception (CAGR)
PQISF	17.44%	7.26%	-9.59%	1.17%	32.26%	150.21%	-	30.38%
Benchmark	26.62%	8.34%	-12.39%	0.82%	40.69%	223.54%		41.54%

Annual Returns

	YTD	FY25	FY24	FY23
PQISF	17.44%	26.27%	74.74%	0.42%
Benchmark	26.62%	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

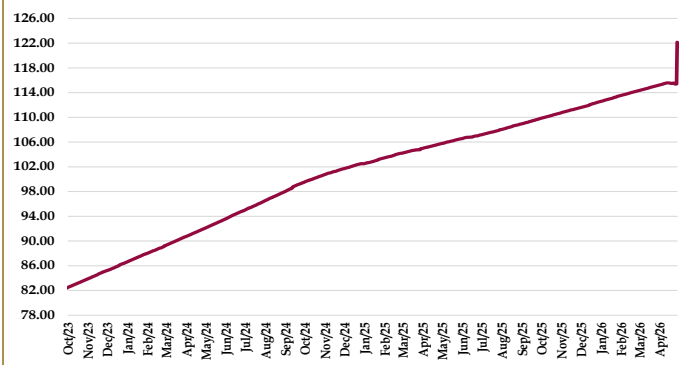
Net assets of plan stood at Rs. million as on Apr 30, 2026. The plan's NAV increased by 6.07% during the month.

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

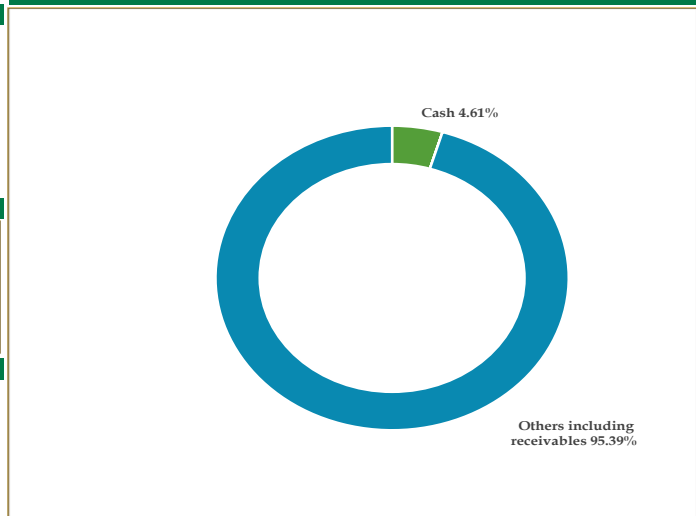
Fund's Performance

Portfolio: Salient Features

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	0.00%
AAA - Govt. Securities	0.00%
AAA - Govt. Back/Guaranteed	0.00%
A1	0.00%
AA+	0.00%
AA	4.61%
A+	0.00%
Not Rated/Unrated	95.39%

Top Holdings (% of Total Assets)

Asset Allocation

Fund Net Assets

	Apr'26	Mar'26	MoM%
Net Assets (PKR mn)	0.01	186.94	-100.00%
NAV Per Unit (PKR)	122.15	115.16	6.07%
Peer Group Average Return			9.98%

Asset Allocation (% of Total Assets)

	Apr'26	Mar'26
Cash	4.61%	85.61%
Short Term Sukuks	0.00%	0.00%
Government Ijarah Sukuks*	0.00%	0.00%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	13.35%
Others including receivables	95.39%	1.04%

*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	1.21%	0.82%
Gov. Levies & SECP Fee Annualized	0.16%	0.15%
Information Ratio (Times)	1.10	
Turnover Ratio (Times)		0.51

Selling and marketing for the period was 0 mn

Risk Measures

	PQAMP
Standard Deviation	2.56%
Yield to Maturity (YTM)	9.26%
Weighted average time to maturity	1 Day
Macaulay's Duration (Days)	1
Modified Duration (Days)	1

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAMP**	16.80%	73.88%	30.63%	20.71%	15.53%	20.13%	-	16.76%
Benchmark	9.25%	9.00%	8.75%	8.99%	9.44%	9.59%		9.36%

** As per SECP Circular No. 11 of 2025, the plan will mature on May 31, 2026.

Annual Returns

	YTD	FY25	FY24	FY23
PQAMP	16.80%	12.90%	20.91%	15.92%

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Fund Review

Net assets of plan stood at Rs. 17,790 million as on Apr 30, 2026. The plan's NAV increased by 0.83% during the month.

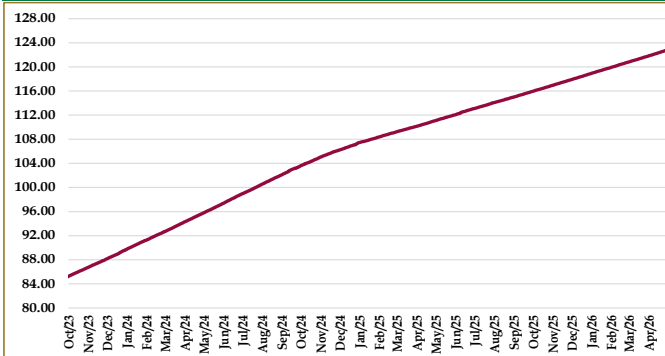
Investment Objective

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 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

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

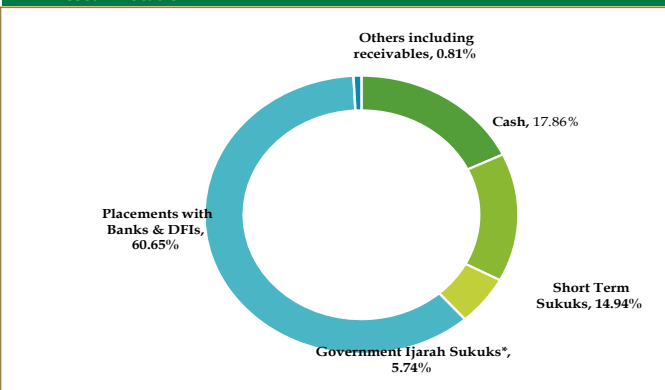
Rating Exposure

AAA	39.92%
AAA - Govt. Securities	5.74%
AAA - Govt. Back/Guaranteed	0.00%
A1	10.31%
AA+	41.40%
AA	0.98%
A+	0.84%
Not Rated/Unrated	0.81%

Top Holdings (% of Total Assets)

Daewoo Pakistan STS-II	2.25%
Masood Spinning STS-II	1.40%
Sadaqat Limited STS-II	1.40%
PTCL STS-B	1.40%
Mehmood Textile STS-II	1.12%
Matco Sukuk	0.98%
RYK Limited STS-1	0.95%
PTCL STS - 17	0.84%
Daewoo Pakistan STS-I	0.84%
Zarea Sukuk	0.79%

Asset Allocation



Fund Net Assets

	Apr'26	Mar'26	MoM %
Net Assets (PKR mn)	17,790.01	17,682.67	0.61%
NAV Per Unit (PKR)	122.75	121.74	0.83%
Peer Group Average Return			9.98%

Asset Allocation (% of Total Assets)

	Apr'26	Mar'26
Cash	17.86%	39.39%
Short Term Sukuks	14.94%	11.53%
Government Ijarah Sukuks*	5.74%	0.78%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	60.65%	47.74%
Others including receivables	0.81%	0.56%

*The fund has exposure of 5.74% 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)	0.18	
Turnover Ratio (Times)		0.27

Selling and marketing for the period was 0 mn

Risk Measures

	PQCP
Standard Deviation	0.25%
Yield to Maturity (YTM)	10.98%
Weighted average time to maturity	36 Days
Macaulay's Duration (Years)	0.09
Modified Duration (Years)	0.08

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQCP	10.28%	10.09%	9.97%	10.16%	10.55%	18.84%	-	16.16%
Benchmark	9.25%	9.00%	8.75%	8.99%	9.44%	9.59%		9.36%

Annual Returns

	YTD	FY25	FY24	FY23
PQCP	10.28%	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. 651 million as on Apr 30, 2026. The plan's NAV increased by 0.56% during the month.

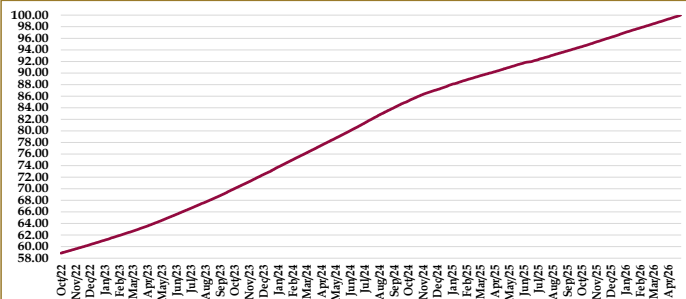
Investment Objective

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.
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	0.20%
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	31.71%
AAA - Govt. Securities	0.00%
AAA - Govt. Back/Guaranteed	0.00%
A1	15.25%
AA+	49.20%
AA	0.00%
A+	1.52%
Not Rated/Unrated	2.32%

Fund Net Assets

	Apr'26	Mar'26	MoM%
Net Assets (PKR mn)	650.76	1,117.83	-41.78%
NAV Per Unit (PKR)	100.00	100.00	0.00%
Peer Group Average Return			9.98%

Top Holdings (% of Total Assets)

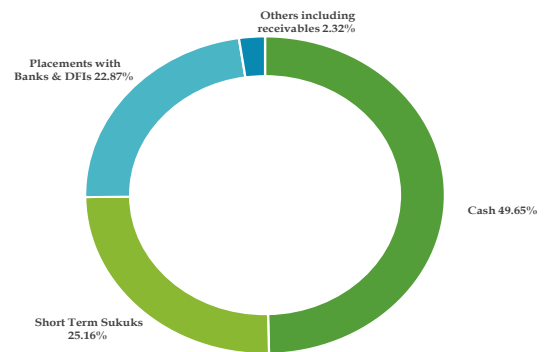
Sadaqat Limited STS-II	7.62%
RYK Limited STS-1	7.62%
PTCL STS-B	7.62%
Citi Pharma Sukuk III	1.52%
PTCL STS-18	0.76%

Asset Allocation (% of Total Assets)

	Apr'26	Mar'26
Cash	49.65%	44.08%
Short Term Sukuks	25.16%	5.79%
Government Ijarah Sukuks*	0.00%	0.00%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	22.87%	48.97%
Others including receivables	2.32%	1.16%

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

Asset Allocation



Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	0.65%	0.76%
Gov. Levies & SECP Fee Annualized	0.13%	0.15%
Information Ratio (Times)	0.07	
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)	10.54%
Weighted Average Time to Maturity	41 Days
Macaulay's Duration (Years)	0.09
Modified Duration (Years)	0.09

Non - Compliance Disclosure

Fund Name	Name of Investment	Investment Type	Exposure as of Net Assets	Maximum Required Exposure Limit	% of Net Assets
Pak Qatar Daily Dividend Fund	Investment with DFI	Musharakah	23.05%	15.00%	8.05%

Fund Name	Name of Investment	Investment Type	Exposure as of Net Assets	Maximum Required Exposure Limit	% of Net Assets
Pak Qatar Daily Dividend Fund	Short Term Sukuks	Corporate Sukuk	25.35%	20.00%	5.35%

Note: Due to investors redemptions during the period, the plan's exposure to Corporate Sukuk exceeded the applicable limit of 20%, resulting in a non-compliance position.

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQDDP	10.14%	9.77%	9.69%	10.06%	10.03%	18.41%	-	16.00%
Benchmark	9.25%	9.00%	8.75%	8.99%	9.44%	9.59%		9.36%

Annual Returns

	YTD	FY25	FY24	FY23
PQDDP	10.14%	13.59%	22.06%	17.59%

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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
ASSET MANAGEMENT

INCOME FUND

INCOME
PLAN



KHALIS
BACHAT
PLAN



MONTHLY
INCOME
PLAN



Fund Review

Net assets of plan stood at Rs. million as on Apr 30, 2026. The plan's NAV increased by 1.09% during the month.

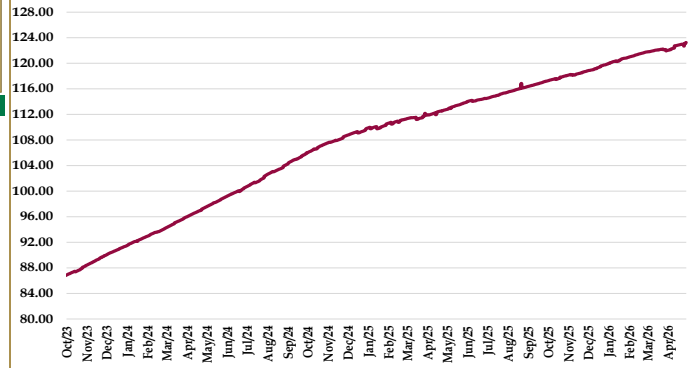
Investment Objective

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

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

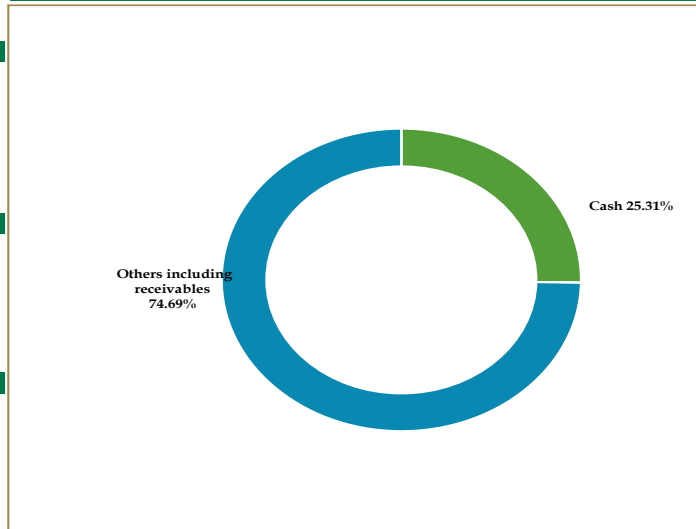
Rating Exposure

AAA	0.45%
AAA - Govt. Securities	0.00%
AAA - Govt. Back/Guaranteed	0.00%
AA+	0.00%
AA	0.00%
AA-	24.75%
A+	0.11%
A	0.00%
A-	0.00%
Not Rated/Unrated	74.69%

Top Holdings (% of Total Assets)

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Asset Allocation



Fund Net Assets

	Apr'26	Mar'26	MoM%
Net Assets (PKR mn)	0.02	161.37	-99.99%
NAV Per Unit (PKR)	123.26	121.94	1.09%
Peer Group Average Return			7.80%

Asset Allocation (% of Total Assets)

	Apr'26	Mar'26
Cash	25.31%	51.42%
Corporate Sukuks	0.00%	14.23%
Government Ijarah Sukuks	0.00%	32.48%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	74.69%	1.87%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	3.09%	2.11%
Gov. Levies & SECP Fee Annualized	0.34%	0.31%
Information Ratio (Times)	0.16	
Turnover Ratio (Times)		1.05
Selling and marketing for the period was 0 mn		

Risk Measures

	PQKBP
Standard Deviation	0.92%
Yield to Maturity (YTM)	2.62%
Weighted average time to maturity	1 Days
Macaulay's Duration (Days)	1
Modified Duration (Days)	1

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQKBP**	9.23%	13.20%	8.08%	8.84%	9.35%	18.09%	-	15.37%
Benchmark	9.38%	9.69%	9.43%	9.36%	9.61%	9.90%		9.48%

** As per SECP Circular No. 11 of 2025, the plan will mature on May 31, 2026.

Annual Returns

	YTD	FY25	FY24	FY23
PQKBP**	9.23%	13.79%	21.78%	15.79%

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Fund Review

Net assets of plan stood at Rs. 9,567 million as on Apr 30, 2026. The plan's NAV increased by 0.44% during the month.

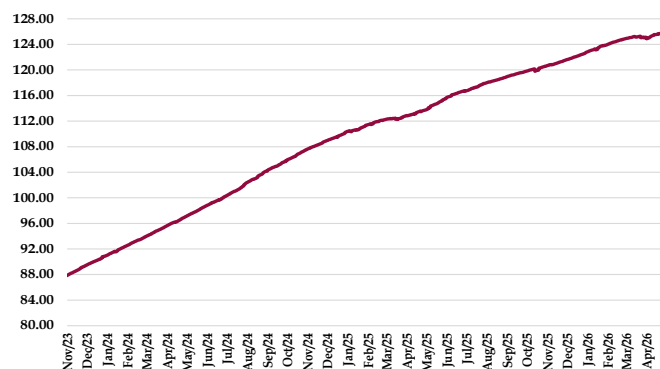
Investment Objective

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

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.

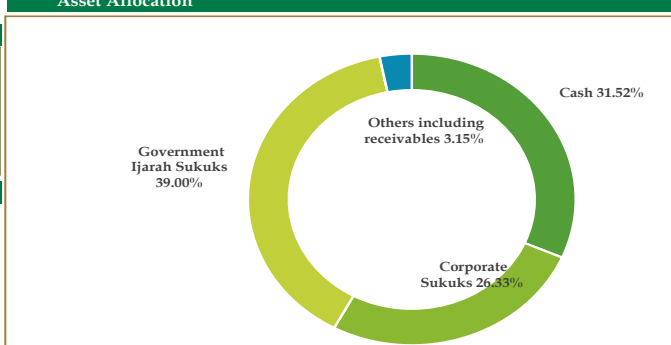
Rating Exposure

AAA	0.01%
AAA - Govt. Securities	39.00%
AAA - Govt. Back/Guaranteed	0.00%
A1	9.19%
AA+	6.37%
AA	1.05%
AA-	36.57%
A+	1.99%
A	2.67%
Not Rated/Unrated	3.15%

Top Holdings (% of Total Assets)

K-Electric 23-Nov-22 Issue	4.4%
Dubai Islamic Bank Tier-II Sukuk	2.6%
DPEBSL Sukuk II	2.1%
K-Electric 2020 Issue	2.0%
ABPL Sukuk 2021 Issue	1.7%
Masood Spinning STS-II	1.6%
Zarea Sukuk	1.5%
CGIL 2024 Issue	1.1%
Sitara Chemical Industries Ltd Sukuk	1.1%
Aramco Sukuk	1.1%

Asset Allocation



Fund Net Assets

	Apr'26	Mar'26	MoM %
Net Assets (PKR mn)	9,566.62	10,761.48	-11.10%
NAV Per Unit (PKR)	125.60	125.05	0.44%
Peer Group Average Return			7.80%

Asset Allocation (% of Total Assets)

	Apr'26	Mar'26
Cash	31.52%	39.26%
Corporate Sukuks	26.33%	24.16%
Government Ijarah Sukuks	39.00%	33.50%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	3.15%	3.08%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.18%	0.89%
Gov. Levies & SECP Fee Annualized	0.18%	0.17%
Information Ratio (Times)	-0.26	
Turnover Ratio (Times)		0.43

Selling and marketing for the period was 0 mn

Risk Measures

	PQIP
Standard Deviation	0.72%
Yield to Maturity (YTM)	10.75%
Weighted average time to maturity	845 Days
Macauley's Duration (Years)	0.37
Modified Duration (Years)	0.36

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQIP	9.21%	5.38%	5.78%	8.39%	10.46%	19.60%	-	16.62%
Benchmark	9.38%	9.69%	9.43%	9.36%	9.61%	9.90%		9.48%

Annual Returns

	YTD	FY25	FY24	FY23
PQIP	9.21%	16.40%	22.51%	17.29%

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Fund Review

Net assets of plan stood at Rs. 424 million as on Apr 30, 2026. The plan's NAV increased by 0.84% during the month.

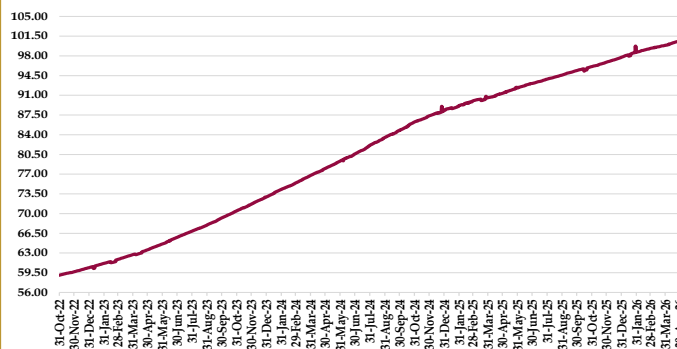
Investment Objective

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

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	0.04%
AAA - Govt. Securities	0.00%
AAA - Govt. Back/Guaranteed	0.00%
AA+	0.00%
AA	0.00%
AA-	97.70%
A+	0.00%
A	0.00%
Not Rated/Unrated	2.26%

Fund Net Assets

	Apr'26	Mar'26	MoM %
Net Assets (PKR mn)	424.19	790.27	-46.32%
NAV Per Unit (PKR)	100.69	99.85	0.84%
Peer group Average Return			7.80%

Top Holdings (% of Total Assets)

Asset Allocation

Asset Allocation (% of Total Assets)

	Apr'26	Mar'26
Cash	97.74%	56.00%
Corporate Sukuks	0.00%	28.66%
Government Ijarah Sukuks	0.00%	13.45%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.26%	1.89%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.41%	1.24%
Gov. Levies & SECP Fee Annualized	0.22%	0.22%
Information Ratio (Times)	0.02	
Turnover Ratio (Times)		0.03

Selling & Marketing for the period were PKR 0 mn

Risk Measures

	PQMIP
Standard Deviation	1.34%
Yield to Maturity (YTM)	10.21%
Weighted average time to maturity	1 Days
Macauley's Duration (Days)	1
Modified Duration (Days)	1

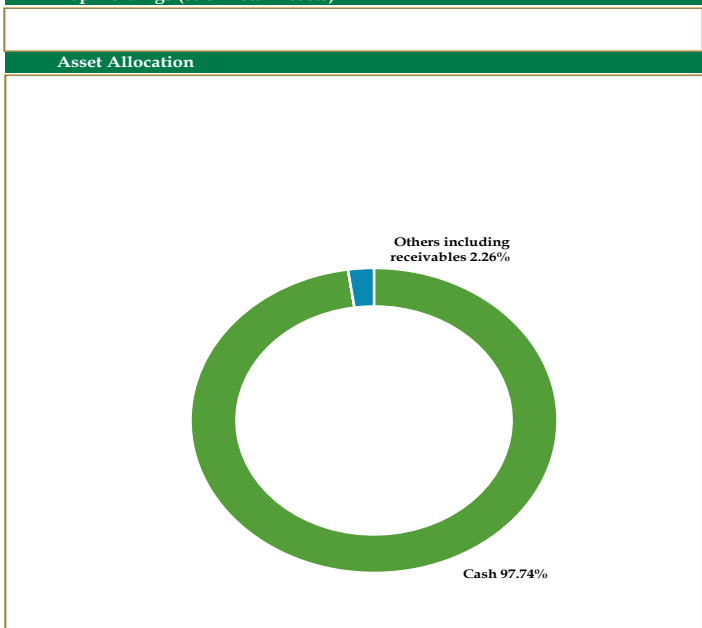
Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQMIP**	9.82%	10.23%	8.55%	9.60%	10.20%	19.46%	-	16.43%
Benchmark	9.38%	9.69%	9.43%	9.36%	9.61%	9.90%		9.48%

** As per SECP Circular No. 11 of 2025, the plan will mature on May 31, 2026.

Annual Returns

	YTD	FY25	FY24	FY23
PQMIP**	9.82%	15.49%	22.50%	16.97%



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پاک قطر

PAK-QATAR
ASSET MANAGEMENT

ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

UAN: 111-PQAMCL (772-625)

www.pqamcl.com

Fund Review

Net assets of plan stood at Rs. 10,939 million as on Apr 30, 2026. The plan generated an absolute return of -0.19% during the month.

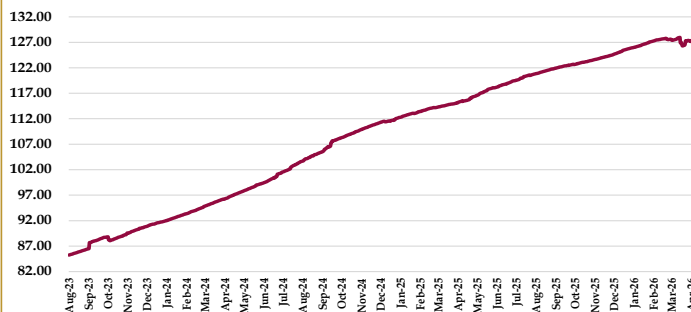
Investment Objective

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

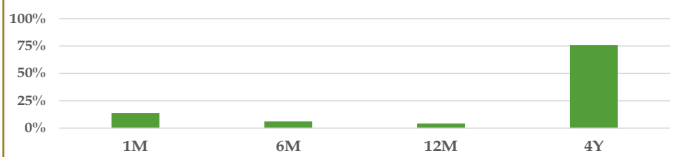
Fund's Performance



Rating Exposure

AAA	8.43%
AAA - Govt. Securities	68.70%
AAA - Govt. Back/Guaranteed	0.00%
AA+	6.77%
AA	3.48%
AA-	5.80%
A+	1.41%
A	0.27%
A-	0.00%
A1	2.95%
Not Rated/Unrated	2.19%

Duration Profile



Fund Net Assets

	Apr'26	Mar'26	MoM %
Net Assets (PKR mn)	10,939.11	10,570.81	3.48%
NAV Per Unit (PKR)	126.63	126.87	-0.19%
Peer Group Average Return			-

Asset Allocation (% of Total Assets)

	Apr'26	Mar'26
Cash	12.85%	9.82%
Corporate Sukuks	16.26%	70.86%
Government Ijarah Sukuks	68.70%	15.56%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.19%	3.76%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	0.38%	0.38%
Gov. Levies & SECP Fee Annualized	0.13%	0.13%
Information Ratio (Times)	-0.69	
Turnover Ratio (Times)		0.50

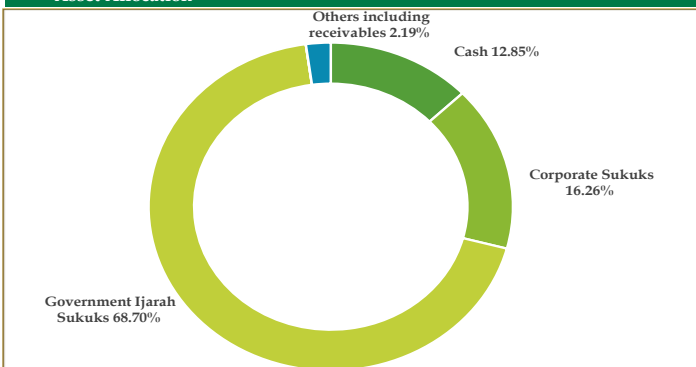
Risk Measures

	PQAAP - I
Standard Deviation	1.25%
Yield to Maturity (YTM)	11.37%
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	6.2%
Dubai Islamic Bank Tier-I Sukuk	2.0%
CGIL 2024 Issue	1.0%
Mughal Iron and Steel Ltd Sukuk	0.7%
Masood Spinning STS-II	0.7%
PTCL STS - B	0.7%
PTCL SUKUK 17	0.6%
Nishat Mills Limited STS	0.6%
K-Electric Sukuk Pool Account	0.6%
Zarea Sukuk	0.5%

Asset Allocation



Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-I	6.61%	-0.19%	0.20%	2.90%	9.55%	-	-	15.76%
Benchmark	7.97%	0.80%	2.40%	4.78%	9.56%			24.62%

Annual Returns

	YTD	FY25	FY24
PQAAP-I	6.61%	18.50%	17.59%

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Fund Review

Net assets of plan stood at Rs. 25,643 million as on Apr 30, 2026. The plan generated an absolute return of 0.87% during the month.

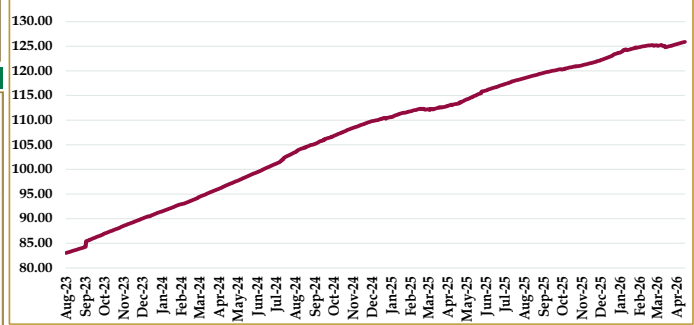
Investment Objective

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.

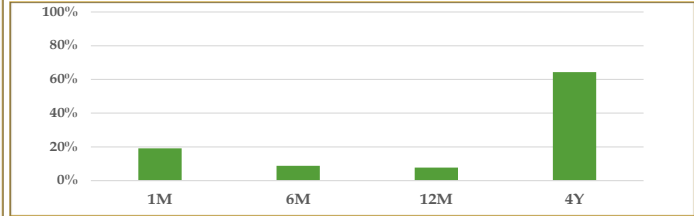
Fund Details

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
Investment Committee	Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Duration Profile



Rating Exposure

AAA	7.95%
AAA - Govt. Securities	56.94%
AAA - Govt. Back/Guaranteed	0.00%
A1	5.32%
AA+	1.45%
AA	2.85%
AA-	17.31%
A+	2.66%
A	0.91%
A-	0.00%
Not Rated/Unrated	4.61%

Top Holdings (% of Total Assets)

Meezan Bank Ltd Tier-I Sukuk	4.1%
Dubai Islamic Bank Tier-I Sukuk	1.7%
Dubai Islamic Bank Tier-II Sukuk	1.3%
Bank Islami Pakistan Ehad II Sukuk TIER 1	1.1%
DPEBSL Sukuk II	1.0%
PTCL SUKUK 17	0.7%
Masood Spinning STS-II	0.6%
Mahmood Textile Sukuk	0.6%
Nishat Mills Limited STS	0.6%
Aramco Sukuk	0.6%

Fund Net Assets

	Apr'26	Mar'26	MoM %
Net Assets (PKR mn)	25,642.50	25,138.29	2.01%
NAV Per Unit (PKR)	125.89	124.80	0.87%
Peer Group Average Return	-	-	-

Asset Allocation (% of Total Assets)

	Apr'26	Mar'26
Cash	17.08%	19.37%
Corporate Sukuks	20.82%	20.44%
Government Ijarah Sukuks	56.94%	55.07%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	0.55%	0.26%
Others including receivables	4.61%	4.86%

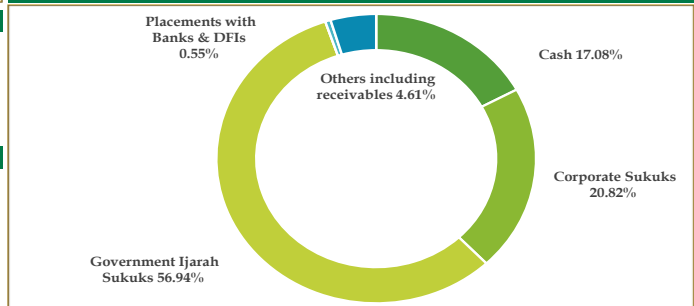
Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	0.37%	0.37%
Gov. Levies & SECP Fee Annualized	0.13%	0.13%
Information Ratio (Times)	0.06	-
Turnover Ratio (Times)	-	2.11

Risk Measures

	PQAAP - II
Standard Deviation	0.89%
Yield to Maturity (YTM)	10.98%
Weighted average time to maturity	888 Days
Macaulay's Duration (Years)	0.78
Modified Duration (Years)	0.74

Asset Allocation



Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-II	7.98%	0.87%	1.37%	4.30%	11.12%	-	-	16.63%
Benchmark	7.95%	0.79%	2.38%	4.76%	9.54%	-	-	24.57%

Annual Returns

	YTD	FY25	FY24
PQAAP-II	7.98%	16.34%	20.68%

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Fund Review

Net assets of Fund stood at Rs. 8,212 million as on Apr 30, 2026. The fund's NAV increased by 7.14% during the month as compared to 6.43% increase in benchmark index (KMI-30). As on Apr 30, 2026 the fund was 78.21% invested in equities and 1.25% invested in short term sukus.

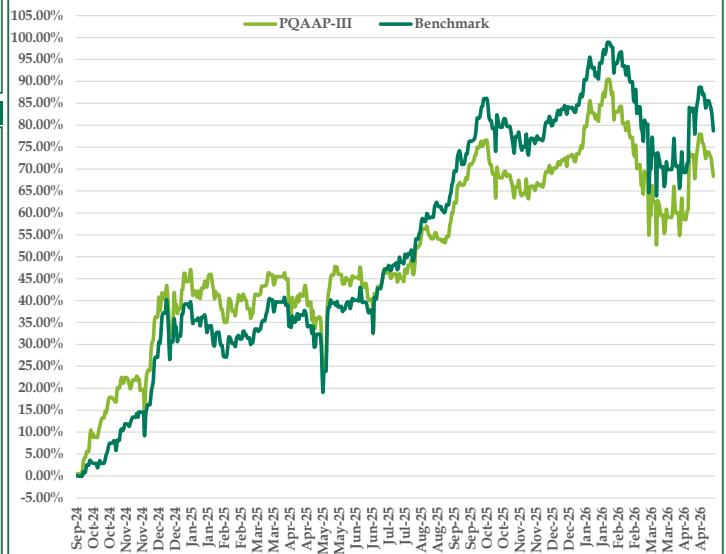
Investment Objective

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)

Hub Power Company Limited	12.0%
Engro Holdings Limited	10.3%
Fauji Fertilizer Company Limited	10.0%
Meezan Bank Limited	9.8%
Oil & Gas Development Company Limited	7.6%
Lucky Cement Limited	5.8%
Pak Petroleum Limited	5.4%
Engro Fertilizer Limited	4.7%
Crescent Steel & Allied	4.7%
Pak Qatar Family Takaful Limited	4.4%

Top Sukuk Holdings : (% of Total Assets)

GCIL 2024 Issue	1.25%
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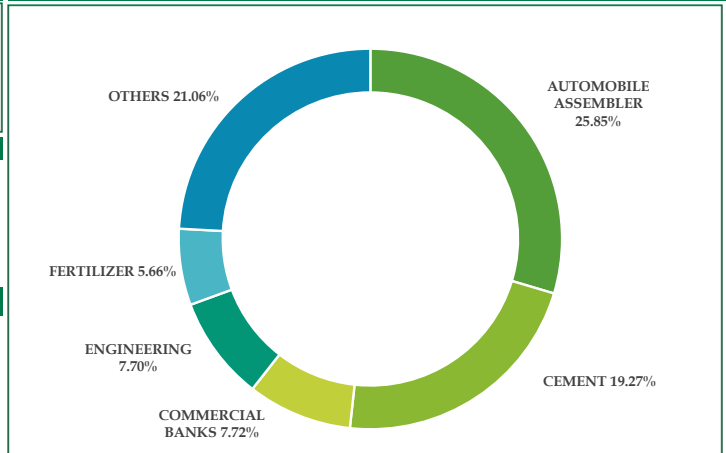
Fund Net Assets

	Apr'26	Mar'26	MoM %
Net Assets (PKR mn)	8,212	7,762	5.79%
NAV Per Unit (PKR)	168.36	157.13	7.14%
Peer Group Average Return			-

Asset Allocation (% of Total Assets)

	Apr'26	Mar'26
Equity	78.21%	87.15%
Short Term Sukuk	1.25%	0.57%
Cash	19.92%	12.28%
Other Receivables	0.62%	0.00%

Sector Allocation



Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	3.00%	2.49%
Gov. Levies & SECP Fee Annualized	0.41%	0.41%
Information Ratio (Times)	-0.09	
Turnover Ratio (Times)		0.95

Risk Measures

	PQAAP - III	Benchmark
Standard Deviation	1.42%	1.57%
Beta	0.72	
Sharpe Ratio	1.15	
P/E Ratio	6.18	

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-III	17.28%	7.14%	-10.20%	1.10%	25.98%	-	-	38.56%
Benchmark	25.19%	6.43%	-7.92%	-1.09%	38.08%			43.84%

Annual Returns

	YTD	FY25
PQAAP-III	17.28%	43.54%

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