



PAK-QATAR
ASSET MANAGEMENT

FUND MANAGER REPORT

May - 2026



أَلْحَمْدُ لِلَّهِ

Another Milestone Achieved

Pak-Qatar Asset Management Company Limited
has been Rated

AM2+

with Stable Outlook rated by VIS & PACRA

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	Risk Profile	Rating	Rating Agency	Outlook
Money Market Fund	Pak-Qatar Asan Munafa Plan	LOW	AA	PACRA	Stable
	Pak-Qatar Cash Plan	LOW	AA	PACRA	Stable
	Pak-Qatar Daily Dividend Plan	LOW	AA	PACRA	Stable
Income Fund	Pak-Qatar Khalis Bachat Plan	MEDIUM	A	PACRA	Stable
	Pak-Qatar Income Plan	MEDIUM	AA-	PACRA	Stable
	Pak-Qatar Monthly Income Plan	MEDIUM	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	May 31, 2026	10.08	129.06	133.51	129.06	66.55%	22.26%	18.10%	9.44%	9.44%
Pak-Qatar Cash Plan	Oct 3, 2022	May 31, 2026	17,479.54	123.86	128.13	123.86	10.66%	10.40%	16.04%	9.44%	9.44%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	May 31, 2026	861.58	100.00	103.45	100.00	10.94%	10.30%	15.89%	9.44%	9.44%
Income Fund											
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	May 29, 2026	10.16	123.31	127.56	123.31	0.46%	8.47%	15.03%	9.74%	9.74%
Pak-Qatar Income Plan	Oct 3, 2022	May 31, 2026	10,016.54	126.72	131.10	126.72	10.51%	9.41%	16.49%	9.74%	9.74%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	May 31, 2026	27.09	102.14	105.66	102.14	16.91%	10.61%	16.47%	9.74%	9.74%
Asset Allocation Fund											
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	May 31, 2026	10,828.03	127.66	132.07	127.66	0.82%	7.48%	15.58%	-	0.81%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	May 31, 2026	25,648.46	127.06	131.44	127.06	0.93%	8.98%	16.47%	-	0.81%
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	May 31, 2026	8,589.33	178.18	184.33	178.18	5.84%	24.13%	40.97%	-	6.19%
Equity Fund											
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	May 31, 2026	1,244.60	272.93	282.34	272.93	5.48%	23.87%	31.47%	6.53%	7.01%
Fixed Rate / Return Fund											
Pak-Qatar Islamic Fixed Term Fund Plan I	May 15, 2025	May 31, 2026	1,405.08	100.52	103.99	100.52	11.12%	11.12%	11.73%	-	8.26%
Assests Under Management	76,120.50										

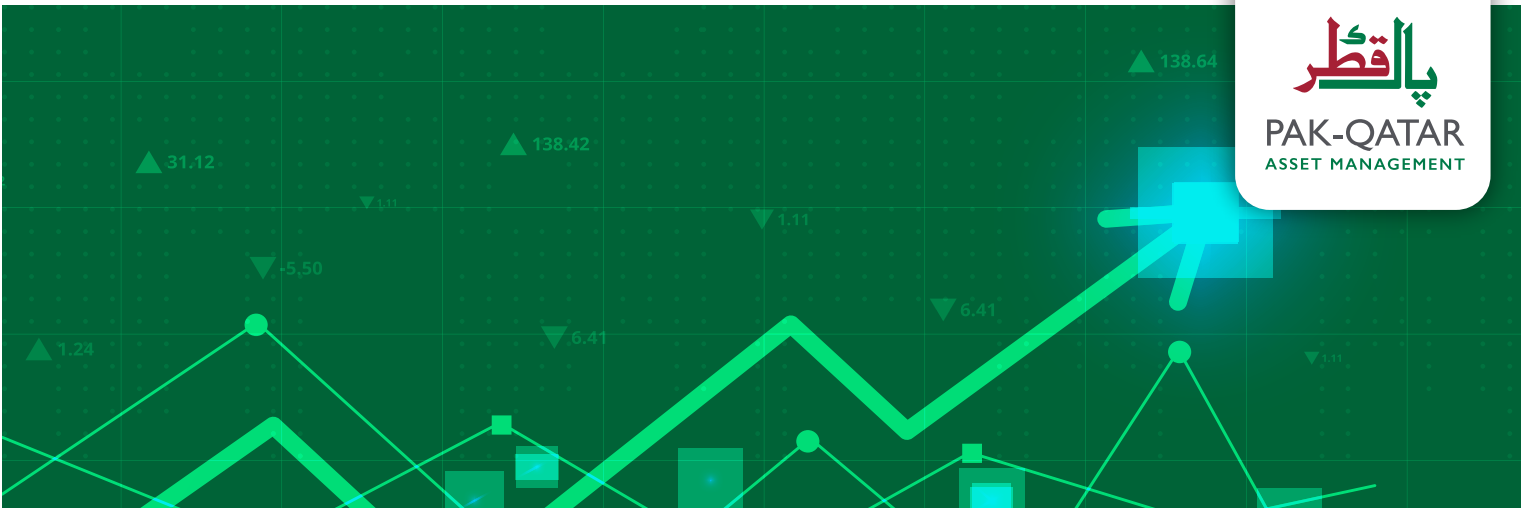
* For Equity Fund and Asset Allocation, the stated returns are absolute, while returns for Money Market Funds and Income Funds are annualized.

** 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-May-26	MTD	30days	90days	FYTD	CYTD
KSE100	173,963	6.73%	6.7%	14.5%	38.5%	-0.1%
KMI30	250,496	7.01%	7.0%	18.1%	35.5%	0.8%
KMIAII	67,844	7.20%	7.2%	16.2%	26.2%	0.0%

Global Markets

	31-May-26	MTD	30days	90days	FYTD	CYTD
UK	10,409	0.3%	-0.4%	3.6%	-15.8%	-4.6%
USA	26,973	8.4%	-6.9%	-15.7%	-24.5%	-13.8%
China	4,069	-1.1%	1.1%	2.8%	-15.3%	-2.5%
Japan	66,310	11.2%	-10.2%	-12.9%	-39.2%	-24.1%
India	74,776	-2.8%	2.9%	7.3%	11.8%	14.0%

Portfolio Investments (USD mn)

	EQUITY					
	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(17)	(17)	(69)	(706)	(666)	(415)
LIPI (net)	17	17	69	706	666	415
Ind.	(6)	7	108	375	354	133
Banks/DFIs	(1)	(0)	(3)	(166)	(166)	(49)
Companies	(3)	(3)	10	371	356	275
M.Funds	2	(7)	(37)	349	353	103
Brokers	(1)	4	(2)	(10)	(11)	(20)
Others	2	2	10	(39)	(39)	24
Ins.	24	12	(17)	(180)	(185)	(7)
NBFC	1	1	1	5	4	1

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	31-May-26	7.0%	13.8%	22.0%	20.5%	11.0%	11.50%
1yr KIBOR	31-May-26	8.1%	15.7%	23.3%	19.2%	11.3%	12.93%
Inflation	May End	9.8%	21.3%	29.4%	12.6%	3.20%	11.70%
PKR USD*	31-May-26	157.3	204.8	286.0	279.0	283.7	278.47

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USDmn	56,380	72,048	51,979	48,402	59,076	52,753
Exports	USDmn	25,304	32,450	27,903	28,678	32,296	25,824
Trade Deficit	USDmn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	(26,929)
Remittances	USDmn	29,370	31,238	27,028	27,093	38,346	33,860
FX Reserves	USDmn	24,398	15,742	9,181	14,207	18,091	22,647

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	12.52	48	48	185	140	143
PKRV 3Y	12.62	9	9	198	122	133
PKRV 5Y	12.37	(48)	(48)	112	78	79
PKRV 10Y	12.75	(38)	(38)	102	84	52
PKRV 20Y	12.98	(30)	(30)	104	64	63

*Inter Bank Rate

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

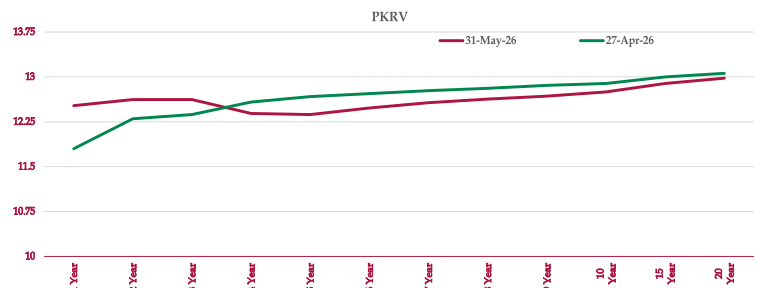
SECTORS	Index Weight (%)	Current Market Cap (PKR 'Bn)	Previous Market Cap (PKR 'Bn)	Change (%) in Market Cap
COMMERCIAL BANKS	24	1,475	1,260	17.09
FERTILIZER	7	615	568	8.36
OIL & GAS EXPLORATION COMPANIES	16	619	539	14.95
CEMENT	6	420	341	22.97
CHEMICAL	2	50	45	11.39
OIL & GAS MARKETING COMPANIES	2	133	121	9.96
PHARMACEUTICALS	2	105	95	9.82

Commentary

Economic Review: Pakistan's economy continued to demonstrate resilience during FY26, supported by a recovery in industrial activity, strong remittance inflows, improved development spending, and relative stability in key macroeconomic indicators. However, inflationary pressures intensified in recent months amid rising global commodity and energy prices driven by ongoing geopolitical tensions in the Middle East. Headline inflation accelerated from 10.9% in April 2026 to 11.7% in May 2026, reflecting the pass-through impact of higher international oil prices, elevated freight costs, and persistent supply-side pressures. Food inflation remained a key contributor to the increase, with significant price growth observed in wheat (62.15%), wheat flour (54.36%), onions (52.73%), tomatoes (25.81%), and meat (14.07%), further adding pressure to household spending and inflation expectations. In response to the evolving inflation outlook and external uncertainties, the monetary policy stance remained cautious, with the central bank maintaining focus on anchoring inflation expectations and containing second-round effects. On the growth front, economic activity maintained positive momentum, with real GDP growth for FY26 estimated at 3.7%. Sector-wise, agriculture expanded by 2.89%, industry by 3.51%, services by 4.09%, and construction by a robust 5.73%. Large Scale Manufacturing (LSM) emerged as a key driver of growth, registering a broad-based expansion of 6.5% during July–March FY26, marking a significant turnaround after two years of contraction. Growth remained broad-based, with 15 out of 22 manufacturing sectors posting positive performance, including automobiles, electrical equipment, food products, beverages, tobacco, non-metallic minerals, and wearing apparel. Fiscal performance remained encouraging, with FBR tax collections reaching Rs. 10.3 trillion during July–April FY26, reflecting a 10.3% YoY supported by stronger economic activity and improved tax administration. Looking ahead, the federal budget for FY2026–27 is expected to be around Rs. 17 trillion, with the government reportedly planning approximately Rs. 220 billion in additional taxation measures, alongside revisions to salaried tax slabs to support fiscal consolidation and IMF program commitments. The external sector remained relatively stable despite a challenging global environment. Exports of goods and services reached US\$30.6 billion during July–March FY26, while imports increased to US\$56.3 billion. Notably, services exports grew by 17% to US\$7.3 billion, outpacing the 10.1% increase in services imports. Strong remittance inflows continued to support the balance of payments, with workers' remittances increasing by 8.5% to US\$33.9 billion during July–April FY26. In April 2026, remittances amounted to US\$3.54 billion, prompting the State Bank of Pakistan (SBP) to revise its FY26 remittance projection upward to US\$42 billion following a record US\$40.18 billion received in 2025. Supported by rising remittances and growing IT exports, Pakistan recorded a current account surplus for three consecutive months, helping maintain external sector stability. Pakistan's economic fundamentals have improved, with the size of the economy reaching US\$452.1 billion and per capita income increasing to US\$1,901. Going forward, export-led growth, industrial expansion, and continued external sector stability are expected to remain key pillars supporting sustainable economic growth.

In the T-bill auction held in May 2026, the government raised PKR 657.3bn against a total face value of PKR 669.7bn, reflecting healthy participation across all tenors. The allotments and yields were as follows: the 1-month tenor cleared at a cut-off yield of 12.2300% (W.A.Y: 12.0568%), the 3-month at 12.4904% (W.A.Y: 12.3141%), the 6-month at 12.4999% (W.A.Y: 12.4003%), and the 12-month at 12.5900% (W.A.Y: 12.5900%). The majority of the realization remained concentrated in the 1-month and 3-month papers, indicating stronger investor participation in shorter-duration instruments.

Stock Market Review: During the month, the Pakistan Stock Exchange (PSX) delivered a positive performance despite heightened volatility, supported by resilient investor participation amid an evolving macro and geopolitical backdrop. The KSE-100 Index registered a notable MTD gain of 6.73%, while the KMI-30 Index advanced by 7.01%, reflecting sustained interest across key index-heavy stocks. Sector-wise activity remained broadly constructive, with Cement, Commercial Banks, and Oil & Gas Exploration & Marketing companies, along with Pharmaceuticals, emerging as key gainers. On the flow side, foreign investors recorded a net outflow of USD 16.8 million, primarily driven by foreign individuals, corporates, and mutual funds. However, this was largely offset by strong domestic participation, with Banks/DFIs and local individuals acting as net buyers, providing stability and cushioning the market during intramonth volatility. Going forward, the equity market is expected to remain range-bound with elevated volatility, as participants continue to navigate mixed macro signals, sector-specific rotations, and external uncertainties. Investors are advised to mitigate risk amid ongoing US-Iran ceasefire violations and its implications on oil prices.



31-May-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.

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PAK-QATAR
ASSET MANAGEMENT

ISLAMIC STOCK FUND



Plan your dreams
for a wealthy future!

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

Fund Review

Net assets of Fund stood at Rs. 1,245 million as on May 31, 2026. The fund's NAV increased by 5.48% during the month as compared to 7.01% increased in benchmark index (KMI-30). As on May 31, 2026 the fund was 91.99% invested in equities.

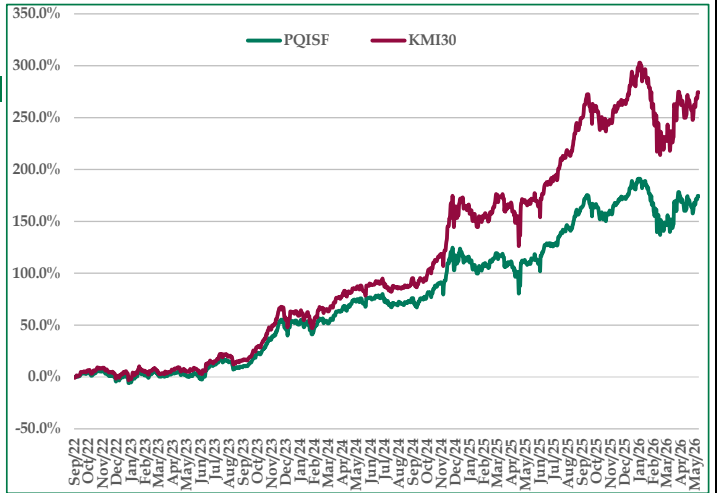
Investment Objective

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	8.2%
PAKISTAN PETROLEUM LIMITED	8.1%
LUCKY CEMENT LIMITED	7.6%
THE HUB POWER COMPANY LIMITED	7.3%
MARI ENERGIES LIMITED	6.5%
ENGRO HOLDINGS LIMITED	6.2%
MEEZAN BANK LIMITED	5.5%
FAYSAL BANK LIMITED	4.7%
SYSTEMS LIMITED	4.5%
SUI NORTHERN GAS PIPELINES LIMITED	3.5%

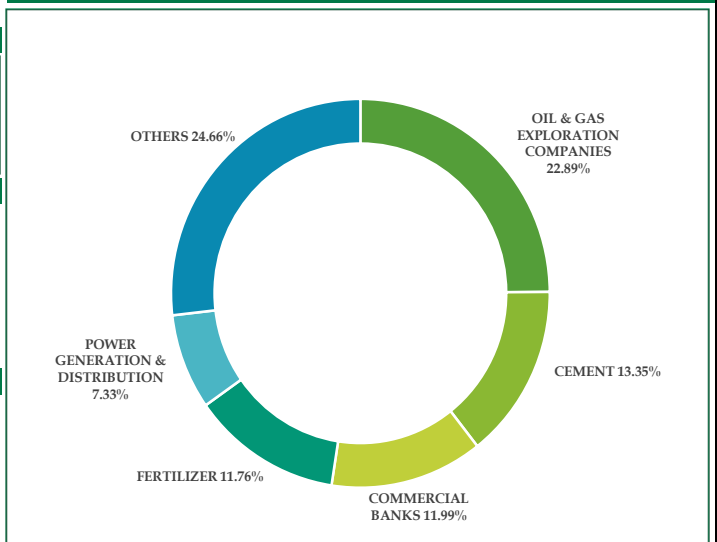
Fund Net Assets

	May'26	Apr'26	MoM %
Net Assets (PKR mn)	1,244.60	1,182.00	5.30%
NAV Per Unit (PKR)	272.93	258.76	5.48%
Peer Group Average Return			6.53%

Asset Allocation (% of Total Assets)

	May'26	Apr'26
Equity	91.99%	91.01%
Cash	6.57%	7.46%
Other Receivables	1.45%	1.53%

Sector Allocation



Expense Ratio

	MTD	FYTD - Annualised
Expense Ratio	3.47%	4.54%
Gov. Levies & SECP Fee	0.52%	0.65%
Information Ratio (Times)	-0.09	
Turnover Ratio (Times)		4.10

Risk Measures

	PQISF	Benchmark
Standard Deviation	1.15%	1.27%
Beta	0.87	
Sharpe Ratio	1.03	
P/E Ratio	8.79	

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception (CAGR)
PQISF	23.87%	5.48%	5.11%	3.50%	30.17%	171.33%	-	31.47%
Benchmark	35.49%	7.01%	6.45%	4.67%	38.67%	251.13%		43.01%

Annual Returns

	YTD	FY25	FY24	FY23
PQISF	23.87%	26.27%	74.74%	0.42%
Benchmark	35.49%	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

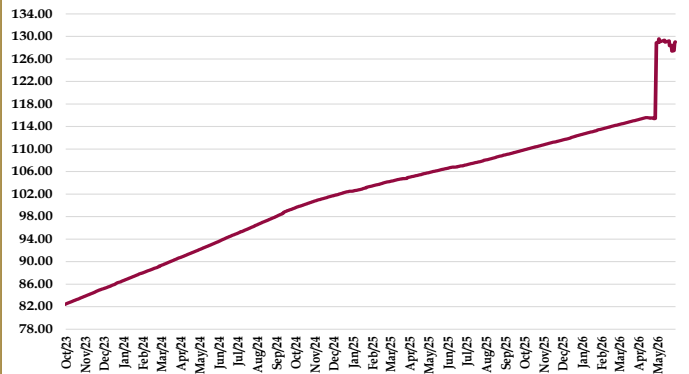
Net assets of plan stood at Rs. 10 million as on May 31, 2026. The plan's NAV increased by 5.65% during the month.

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	95.44%
AAA - Govt. Securities	0.00%
AAA - Govt. Back/Guaranteed	0.00%
A1	0.00%
AA+	0.00%
AA	0.61%
A+	0.00%
Not Rated/Unrated	3.95%

Top Holdings (% of Total Assets)
Asset Allocation
Fund Net Assets

	May'26	Apr'26	MoM%
Net Assets (PKR mn)	10.08	0.01	-
NAV Per Unit (PKR)	129.06	122.15	5.65%
Peer Group Average Return			9.44%

Asset Allocation (% of Total Assets)

	May'26	Apr'26
Cash	96.05%	4.61%
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%	0.00%
Others including receivables	3.95%	95.39%

*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	7.54%	0.87%
Gov. Levies & SECP Fee Annualized	0.08%	0.15%
Information Ratio (Times)	0.70	
Turnover Ratio (Times)		0.55

Risk Measures

	PQAMP
Standard Deviation	3.55%
Yield to Maturity (YTM)	10.57%
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**	22.26%	66.55%	51.31%	31.51%	21.14%	22.30%	-	18.10%
Benchmark	9.27%	9.44%	9.01%	8.95%	9.37%	9.76%		9.36%

** As per SECP Circular No. 11 of 2025, the plan has been matured on May 31, 2026 and is not available for public subscription.

Annual Returns

	YTD	FY25	FY24	FY23
PQAMP	22.26%	12.90%	20.91%	15.92%

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Fund Review

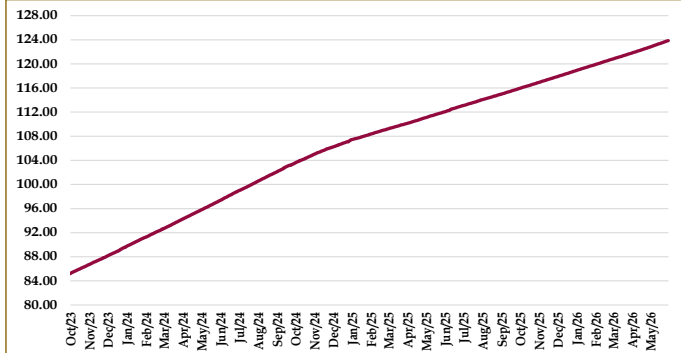
Net assets of plan stood at Rs. 17,480 million as on May 31, 2026. The plan's NAV increased by 0.91% during the month.

Investment Objective

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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

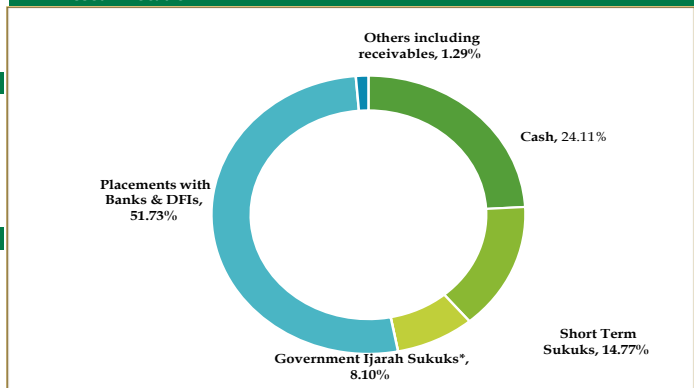
Key Benefits	<ul style="list-style-type: none"> Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
Investment Policy & Strategy	<ul style="list-style-type: none"> Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is not more then 90 Days Placements in Top Rated Banks & Financial Institutions

Rating Exposure

AAA	45.57%
AAA - Govt. Securities	8.10%
AAA - Govt. Back/Guaranteed	0.00%
A1	10.49%
AA+	33.12%
AA	0.57%
A+	0.86%
Not Rated/Unrated	1.29%

Top Holdings (% of Total Assets)

Daewoo Pakistan STS-II	2.29%
Masood Spinning STS-II	1.43%
Sadaqat Limited STS-II	1.43%
PTCL STS-B	1.43%
Mehmood Textile STS-II	1.14%
Matco Sukuk	1.00%
RYK Limited STS-1	0.97%
PTCL STS - 17	0.86%
Daewoo Pakistan STS-I	0.86%
Zarea Sukuk	0.80%

Asset Allocation

Fund Net Assets

	May'26	Apr'26	MoM %
Net Assets (PKR mn)	17,479.54	17,790.01	-1.75%
NAV Per Unit (PKR)	123.86	122.75	0.91%
Peer Group Average Return			9.44%

Asset Allocation (% of Total Assets)

	May'26	Apr'26
Cash	24.11%	17.86%
Short Term Sukuks	14.77%	14.94%
Government Ijarah Sukuks*	8.10%	5.74%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	51.73%	60.65%
Others including receivables	1.29%	0.81%

*The fund has exposure of 8.1% in CoP 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)	0.20	
Turnover Ratio (Times)		0.33

Risk Measures

	PQCP
Standard Deviation	0.25%
Yield to Maturity (YTM)	11.25%
Weighted average time to maturity	32 Days
Macaulay's Duration (Years)	0.08
Modified Duration (Years)	0.07

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQCP	10.40%	10.66%	10.22%	10.26%	10.59%	18.47%	-	16.04%
Benchmark	9.27%	9.44%	9.01%	8.95%	9.37%	9.76%		9.36%

Annual Returns

	YTD	FY25	FY24	FY23
PQCP	10.40%	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

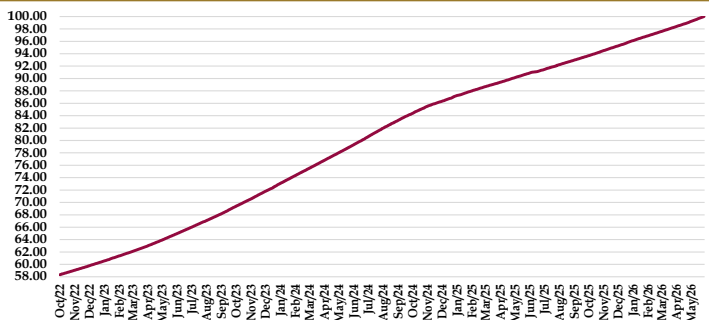
Net assets of plan stood at Rs. 862 million as on May 31, 2026. The plan's NAV increased by 0.56% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
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

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	18.30%
AAA - Govt. Securities	0.00%
AAA - Govt. Back/Guaranteed	0.00%
A1	11.52%
AA+	55.12%
AA	11.52%
A+	1.15%
Not Rated/Unrated	2.39%

Fund Net Assets

	May'26	Apr'26	MoM%
Net Assets (PKR mn)	861.58	650.76	32.40%
NAV Per Unit (PKR)	100.00	100.00	0.00%
Peer Group Average Return			9.44%

Asset Allocation (% of Total Assets)

	May'26	Apr'26
Cash	49.54%	49.65%
Short Term Sukuks	19.01%	25.16%
Government Ijarah Sukuks*	0.00%	0.00%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	29.06%	22.87%
Others including receivables	2.39%	2.32%

*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	0.56%	0.75%
Gov. Levies & SECP Fee Annualized	0.13%	0.15%
Information Ratio (Times)	0.20	
Turnover Ratio (Times)		0.16

Risk Measures

	PQDDP
Standard Deviation	0.23%
Yield to Maturity (YTM)	11.09%
Weighted Average Time to Maturity	25 Days
Macaulay's Duration (Years)	0.05
Modified Duration (Years)	0.05

Performance - Cumulative Returns

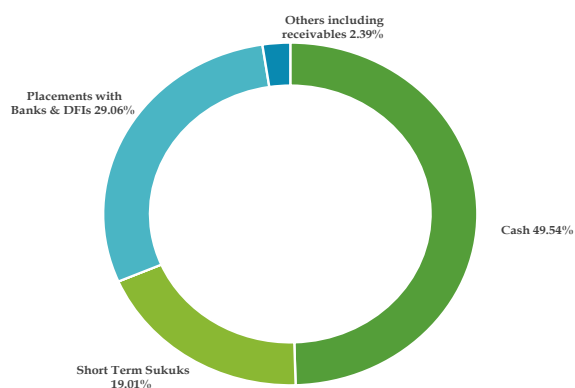
	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQDDP	10.30%	10.94%	10.19%	10.19%	10.14%	18.06%	-	15.89%
Benchmark	9.27%	9.44%	9.01%	8.95%	9.37%	9.76%		9.36%

Annual Returns

	YTD	FY25	FY24	FY23
PQDDP	10.30%	13.59%	22.06%	17.59%

Top Holdings (% of Total Assets)

Sadaqat Limited STS-II	5.76%
RYK Limited STS-1	5.76%
PTCL STS-B	5.76%
Citi Pharma Sukuk III	1.15%
PTCL STS-18	0.58%

Asset Allocation


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



PAK-QATAR
ASSET MANAGEMENT

INCOME FUND

INCOME
PLAN



KHALIS
BACHAT
PLAN



MONTHLY
INCOME
PLAN



Fund Review

Net assets of plan stood at Rs. 10 million as on May 29, 2026. The plan's NAV increased by 0.04% during the month.

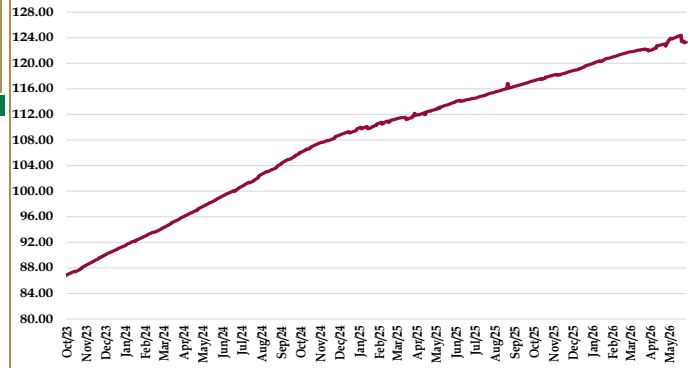
Investment Objective

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 retailiers 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 then 4 Years Placements in Top Rated Banks & Financial Institutions

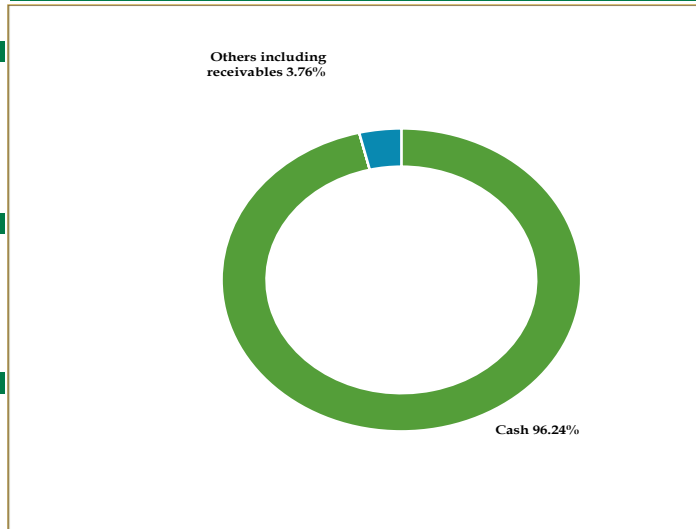
Rating Exposure

AAA	3.98%
AAA - Govt. Securities	0.00%
AAA - Govt. Back/Guaranteed	0.00%
AA+	0.00%
AA	0.00%
AA-	84.47%
A+	0.01%
A	0.00%
A-	0.00%
Not Rated/Unrated	11.53%

Top Holdings (% of Total Assets)

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Asset Allocation



Fund Net Assets

	May'26	Apr'26	MoM%
Net Assets (PKR mn)	10.16	0.02	-
NAV Per Unit (PKR)	123.31	123.26	0.04%
Peer Group Average Return			9.74%

Asset Allocation (% of Total Assets)

	May'26	Apr'26
Cash	96.24%	25.31%
Corporate 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%	0.00%
Others including receivables	3.76%	74.69%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	8.19%	2.20%
Gov. Levies & SECP Fee Annualized	0.06%	0.31%
Information Ratio (Times)	-0.40	
Turnover Ratio (Times)		1.13

Risk Measures

	PQKBP
Standard Deviation	1.00%
Yield to Maturity (YTM)	10.07%
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**	8.47%	0.46%	5.20%	7.76%	8.33%	17.33%	-	15.03%
Benchmark	9.42%	9.74%	9.56%	9.42%	9.53%	9.89%		9.48%

** As per SECP Circular No. 11 of 2025, the plan has been matured on May 31, 2026 and is not available for public subscription.

Annual Returns

	YTD	FY25	FY24	FY23
PQKBP**	8.47%	13.79%	21.78%	15.79%

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Fund Review

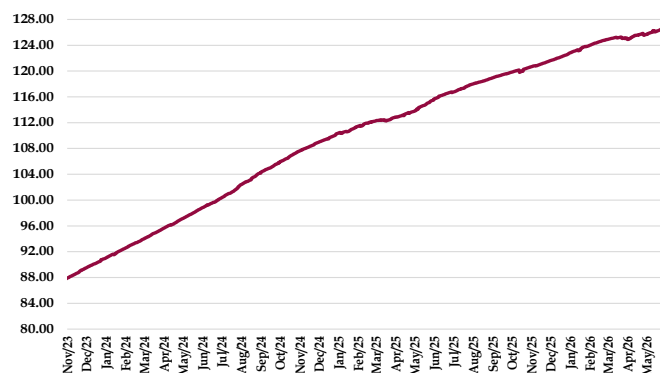
Net assets of plan stood at Rs. 10,017 million as on May 31, 2026. The plan's NAV increased by 0.89% during the month.

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

Fund's Performance

Portfolio: Salient Features

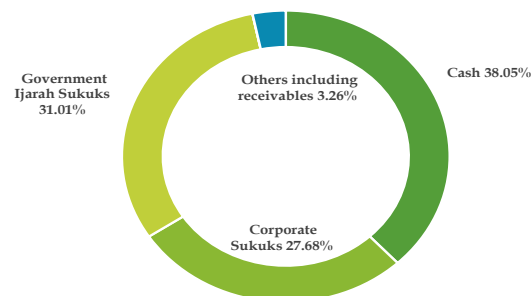
Key Benefits	Shariah Compliant Competitive Returns
Investment Policy & Strategy	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions.

Rating Exposure

AAA	0.07%
AAA - Govt. Securities	31.01%
AAA - Govt. Back/Guaranteed	0.00%
A1	8.77%
AA+	5.48%
AA	0.99%
AA-	46.17%
A+	1.85%
A	2.40%
Not Rated/Unrated	3.26%

Top Holdings (% of Total Assets)

K-Electric 23-Nov-22 Issue	3.9%
Faisal Bank Tier II	3.5%
Dubai Islamic Bank Tier-II Sukuk	2.5%
DPEBSL Sukuk II	2.0%
ABPL Sukuk 2021 Issue	1.7%
K-Electric 2020 Issue	1.6%
Masood Spinning STS-II	1.5%
Zarea Sukuk	1.4%
CGIL 2024 Issue	1.0%
Sitara Chemical Industries Ltd Sukuk	1.0%

Asset Allocation

Fund Net Assets

	May'26	Apr'26	MoM %
Net Assets (PKR mn)	10,016.54	9,566.62	4.70%
NAV Per Unit (PKR)	126.72	125.60	0.89%
Peer Group Average Return			9.74%

Asset Allocation (% of Total Assets)

	May'26	Apr'26
Cash	38.05%	31.52%
Corporate Sukuks	27.68%	26.33%
Government Ijarah Sukuks	31.01%	39.00%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	3.26%	3.15%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.14%	0.89%
Gov. Levies & SECP Fee Annualized	0.18%	0.17%
Information Ratio (Times)	0.04	
Turnover Ratio (Times)		0.46

Risk Measures

	PQIP
Standard Deviation	0.73%
Yield to Maturity (YTM)	11.33%
Weighted average time to maturity	801 Days
Macaulay's Duration (Years)	0.35
Modified Duration (Years)	0.34

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQIP	9.41%	10.51%	5.95%	8.58%	9.75%	19.20%	-	16.49%
Benchmark	9.42%	9.74%	9.56%	9.42%	9.53%	9.89%		9.48%

Annual Returns

	YTD	FY25	FY24	FY23
PQIP	9.41%	16.40%	22.51%	17.29%

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Fund Review

Net assets of plan stood at Rs. 27 million as on May 31, 2026. The plan's NAV increased by 1.44% during the month.

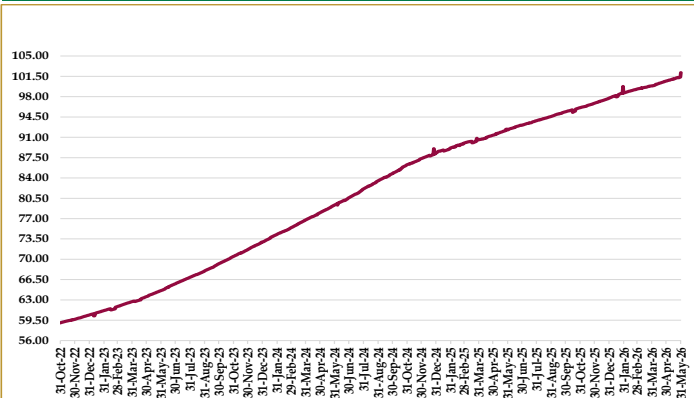
Investment Objective

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	4.97%
AAA - Govt. Securities	0.00%
AAA - Govt. Back/Guaranteed	0.00%
AA+	0.00%
AA	0.00%
AA-	85.20%
A+	0.00%
A	0.00%
Not Rated/Unrated	9.83%

Fund Net Assets

	May'26	Apr'26	MoM %
Net Assets (PKR mn)	27.09	424.19	-
NAV Per Unit (PKR)	102.14	100.69	1.44%
Peer group Average Return			9.74%

Asset Allocation (% of Total Assets)

	May'26	Apr'26
Cash	90.17%	97.74%
Corporate 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%	0.00%
Others including receivables	9.83%	2.26%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.10%	1.23%
Gov. Levies & SECP Fee Annualized	0.11%	0.21%
Information Ratio (Times)	0.23	
Turnover Ratio (Times)		0.03

Risk Measures

	PQMIP
Standard Deviation	1.36%
Yield to Maturity (YTM)	10.24%
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
PQMIP**	10.61%	16.91%	11.27%	10.90%	10.67%	19.34%	-	16.47%
Benchmark	9.42%	9.74%	9.56%	9.42%	9.53%	9.89%		9.48%

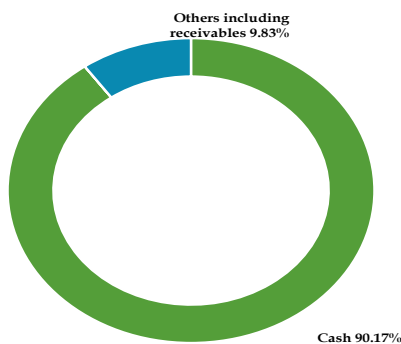
** As per SECP Circular No. 11 of 2025, the plan has been matured on May 31, 2026 and is not available for public subscription.

Annual Returns

	YTD	FY25	FY24	FY23
PQMIP**	10.61%	15.49%	22.50%	16.97%

Top Holdings (% of Total Assets)

Asset Allocation



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PAK-QATAR
ASSET MANAGEMENT

ISLAMIC FIXED TERM FUND-PLAN I



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www.pqamcl.com

Fund Review

Net assets of plan stood at Rs. 1,405 million as on May 31, 2026.

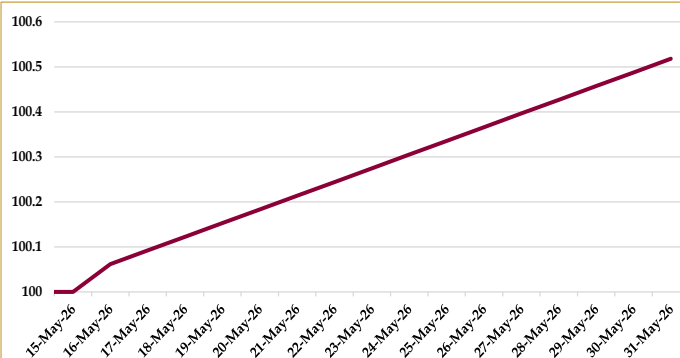
Investment Objective

The objective of the plan is to provide comparable expected market return to the Unit Holders at maturity by investing in Shariah Compliant Fixed Income Securities.

Fund Details

Fund Type	Open End
Fund Category	Fixed Rate / Return
Risk Profile/Risk of Principal Erosion	Low - Medium
Launch Date	15-May-26
Benchmark	PKISRV rates on the last date of IPO of the plan with maturity period corresponding to the maturity of the plan.
Maturity Date	16-Jun-26
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	-
Unit Type	A
Front End Load	Nil
Contingent Load	Contingent load shall be commensurate with net loss incurred due to early redemption and shall be made part of fund property.
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 1.00% of NAV
Actual Rate of Management Fee	0.10%
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 11.10% (expected annualized rate of return)

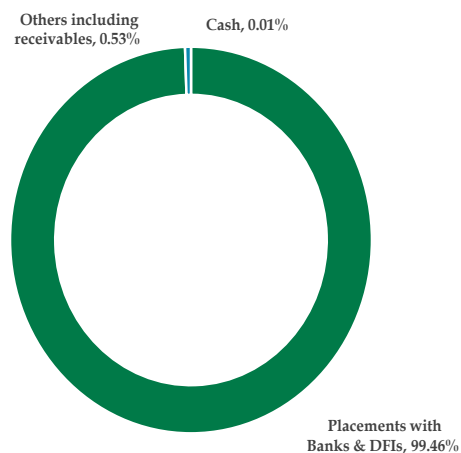
Rating Exposure

AAA	99.47%
Not Rated/Unrated	0.53%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	0.29%	0.29%
Gov. Levies & SECP Fee Annualized	0.10%	0.10%

Asset Allocation



Fund Net Assets

	May'26
Net Assets (PKR mn)	1,405.08
NAV Per Unit (PKR)	100.52

Asset Allocation (% of Total Assets)

	May'26
Cash	0.01%
Corporate Sukuks	0.00%
Government Ijarah Sukuks	0.00%
Government Backed/Guaranteed	0.00%
Placements with Banks & DFIs	99.46%
Others including receivables	0.53%

Risk Measures

	PQMIP
Standard Deviation	0.17%
Yield to Maturity (YTM)	11.34%
Weighted average time to maturity	16 Days

Performance - Cumulative Returns

	YTD	MTD	3M	6M	Since Inception - CAGR
PQIFTF	11.12%	11.12%	-	-	11.73%
Benchmark	8.26%	8.26%	-	-	8.26%

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PAK-QATAR
ASSET MANAGEMENT

ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

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Fund Review

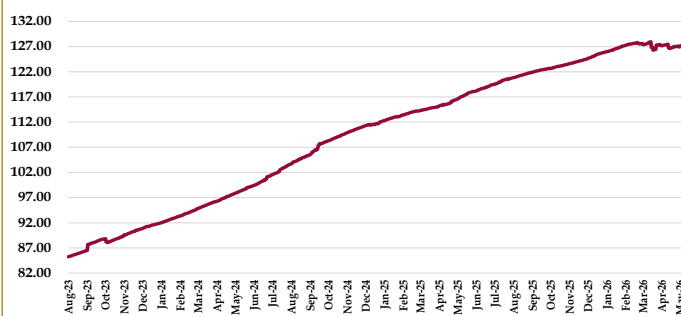
Net assets of plan stood at Rs. 10,828 million as on May 31, 2026. The plan generated an absolute return of 0.82% during the month.

Investment Objective

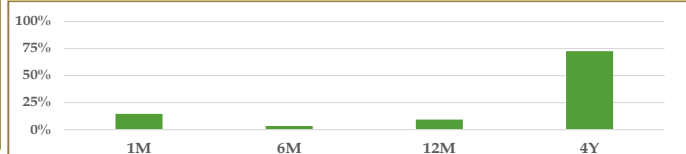
To generate long term stable returns by investing primarily in high yield debt and fixed income instruments in accordance with Shariah practices.

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	4.15%
AAA - Govt. Securities	70.04%
AAA - Govt. Back/Guaranteed	0.00%
AA+	6.84%
AA	3.51%
AA-	6.93%
A+	3.84%
A	0.23%
A-	0.00%
A1	2.35%
Not Rated/Unrated	2.11%

Duration Profile

Fund Net Assets

	May'26	Apr'26	MoM %
Net Assets (PKR mn)	10,828.03	10,939.11	-1.02%
NAV Per Unit (PKR)	127.66	126.63	0.82%
Peer Group Average Return			-

Asset Allocation (% of Total Assets)

	May'26	Apr'26
Cash	11.81%	12.85%
Corporate Sukuks	16.04%	16.26%
Government Ijarah Sukuks	70.04%	68.70%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.11%	2.19%

Expense Ratio

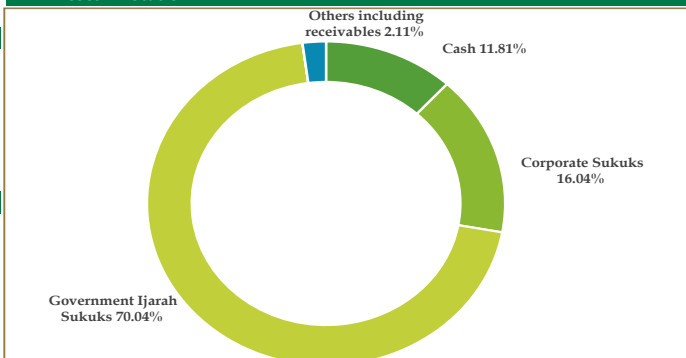
	MTD	FYTD
Expense Ratio Annualized	0.38%	0.38%
Gov. Levies & SECP Fee Annualized	0.13%	0.13%
Information Ratio (Times)	0.01	
Turnover Ratio (Times)		0.52

Risk Measures

	PQAAP - I
Standard Deviation	1.24%
Yield to Maturity (YTM)	11.56%
Weighted average time to maturity	989 Days
Macaulay's Duration (Years)	1.11
Modified Duration (Years)	1.05

Top Holdings (% of Total Assets)

Meezan Bank Ltd Tier-I Sukuk	6.3%
Dubai Islamic Bank Tier-I Sukuk	2.1%
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%
K-Electric Sukuk Pool Account	0.6%
Zarea Sukuk	0.5%
Dubai Islamic Bank Tier-II Sukuk	0.5%

Asset Allocation

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-I	7.48%	0.82%	0.05%	2.91%	8.68%	-	-	15.58%
Benchmark	8.88%	0.81%	2.42%	4.84%	9.69%			25.79%

Annual Returns

	YTD	FY25	FY24
PQAAP-I	7.48%	18.50%	17.59%

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Fund Review

Net assets of plan stood at Rs. 25,648 million as on May 31, 2026. The plan generated an absolute return of 0.93% during the month.

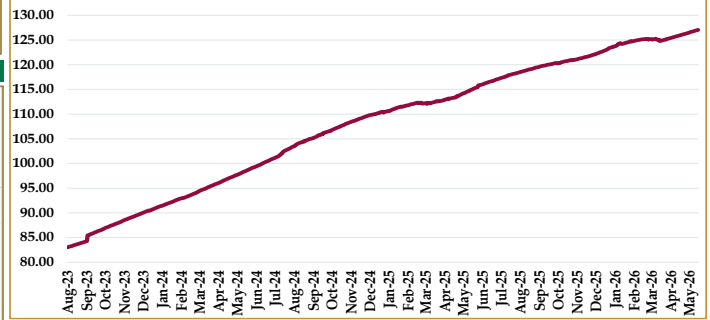
Investment Objective

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.

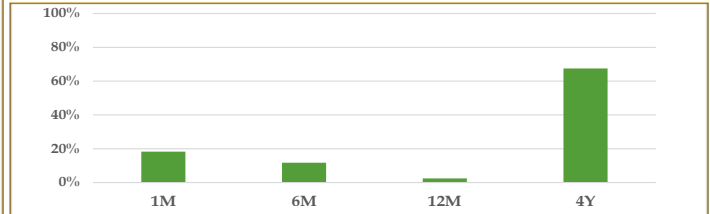
Fund Details

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	5.43%
AAA - Govt. Securities	57.24%
AAA - Govt. Back/Guaranteed	0.00%
A1	5.32%
AA+	1.32%
AA	2.80%
AA-	18.70%
A+	2.98%
A	0.84%
A-	0.00%
Not Rated/Unrated	5.37%

Top Holdings (% of Total Assets)

Meezan Bank Ltd Tier-I Sukuk	4.1%
Faisal Bank Tier II	2.4%
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%
Aramco Sukuk	0.6%

Fund Net Assets

	May'26	Apr'26	MoM %
Net Assets (PKR mn)	25,648.46	25,642.50	0.02%
NAV Per Unit (PKR)	127.06	125.89	0.93%
Peer Group Average Return			-

Asset Allocation (% of Total Assets)

	May'26	Apr'26
Cash	15.18%	17.08%
Corporate Sukuks	22.21%	20.82%
Government Ijarah Sukuks	57.24%	56.94%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.55%
Others including receivables	5.37%	4.61%

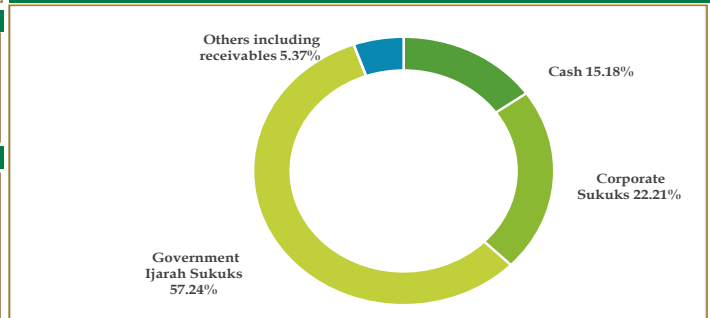
Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	0.37%	0.37%
Gov. Levies & SECP Fee Annualized	0.13%	0.13%
Information Ratio (Times)	0.09	
Turnover Ratio (Times)		2.17

Risk Measures

	PQAAP - II
Standard Deviation	0.88%
Yield to Maturity (YTM)	11.10%
Weighted average time to maturity	950 Days
Macaulay's Duration (Years)	0.74
Modified Duration (Years)	0.71

Asset Allocation



Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-II	8.98%	0.93%	1.55%	4.52%	10.52%	-	-	16.47%
Benchmark	8.87%	0.81%	2.42%	4.83%	9.68%	-	-	25.77%

Annual Returns

	YTD	FY25	FY24
PQAAP-II	8.98%	16.34%	20.68%

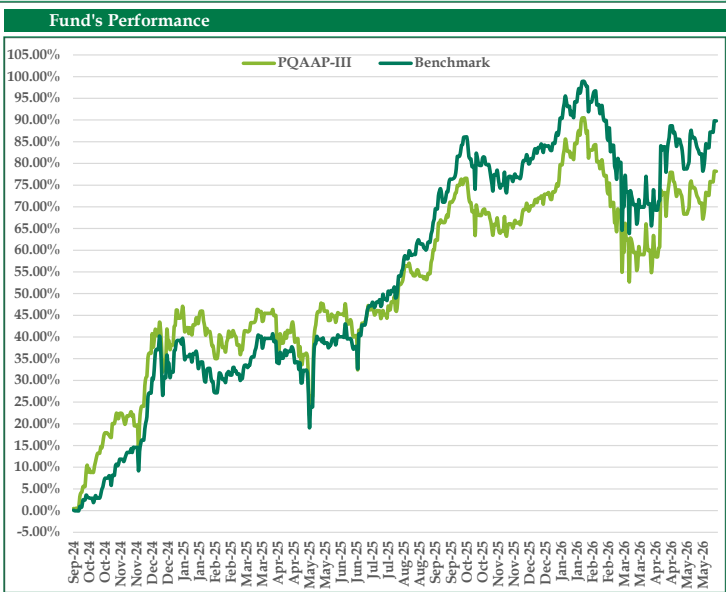
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Fund Review
Net assets of Fund stood at Rs. 8,589 million as on May 31, 2026. The fund's NAV increased by 5.84% during the month as compared to 6.19% increased in benchmark index (KMI-30). As on May 31, 2026 the fund was 82.5% invested in equities and 1.22% 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 Net Assets

	May'26	Apr'26	MoM %
Net Assets (PKR mn)	8,589	8,212	4.60%
NAV Per Unit (PKR)	178.18	168.36	5.84%
Peer Group Average Return			-

Top Ten Equity Holdings : (% of Total Assets)

Fauji Fertilizer Company Limited	11.1%
Engro Holdings Limited	10.4%
Meezan Bank Limited	8.6%
Oil & Gas Development Company	8.3%
Hub Power Company Limited	7.8%
Lucky Cement Limited	7.8%
Pak Petroleum Limited	6.2%
D. G. Khan Cement Company	4.9%
Engro Fertilizer Limited	4.9%
Crescent Steel & Allied	4.8%

Top Sukuk Holdings : (% of Total Assets)

GCIL 2024 Issue	1.22%
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Asset Allocation (% of Total Assets)

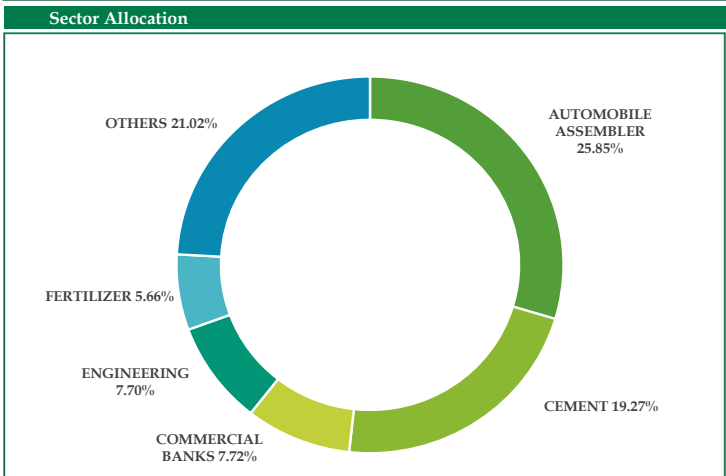
	May'26	Apr'26
Equity	82.50%	78.21%
Short Term Sukuk	1.22%	1.25%
Cash	15.38%	19.92%
Other Receivables	0.91%	0.62%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	3.20%	2.56%
Gov. Levies & SECP Fee Annualized	0.40%	0.40%
Information Ratio (Times)	-0.08	
Turnover Ratio (Times)		1.13

Risk Measures

	PQAAP - III	Benchmark
Standard Deviation	1.40%	0.00%
Beta	0.72	
Sharpe Ratio	1.27	
P/E Ratio	7.01	



Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-III	24.13%	5.84%	5.70%	5.19%	23.06%	-	-	40.97%
Benchmark	32.94%	6.19%	5.32%	1.79%	35.92%			46.36%

Annual Returns

	YTD	FY25
PQAAP-III	24.13%	43.54%

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Suite # G-8/9, Business
Arcade, Block-6, P.E.C.H.S.,
Shahrah-e-Faisal,
Karachi-75400.

Sales Office - Islamabad

4th Floor, Chenab Center,
Jinnah Avenue, Blue Area,
Islamabad.

Sales Office - Rawalpindi

Office No. 504 & 505, 5th
Floor, Survey No. 167/6,
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