PAK-QATAR
ASSET MANAGEMENT

FUND MANAGER REPORT

July - 2026

اَلْحَمْدُ لِلّٰهِ

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 Cash Plan	LOW	AA	PACRA	Stable
	Pak-Qatar Daily Dividend Plan	LOW	AA	PACRA	Stable
Income Fund	Pak-Qatar Income Plan	MEDIUM	AA-	PACRA	Stable

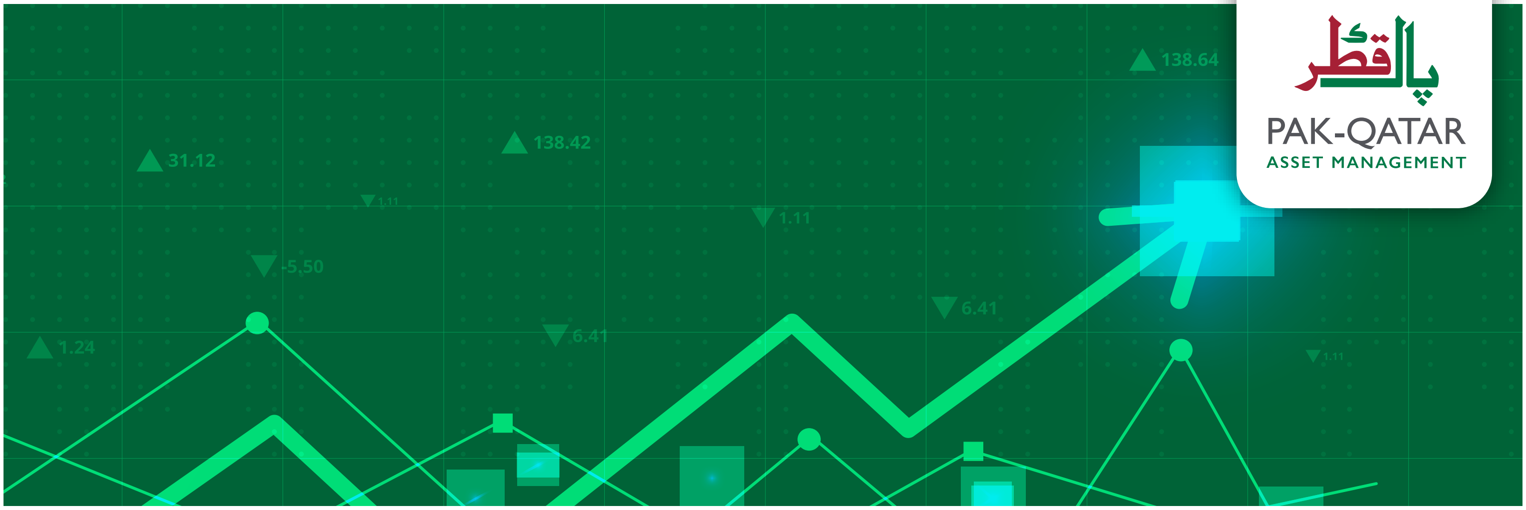
PAK-QATAR
ASSET MANAGEMENT

Fund Prices & Performance

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

							Returns*				
Funds Category	Launch Date	Validity Date	Fund Size (PKR in million)	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	MTD**	YTD***	Since Inception	Peer Average MTD****	MTD Benchmark*****
Money Market Fund											
Pak-Qatar Cash Plan	Oct 3, 2022	Jul 31, 2026	21,381.36	117.57	121.62	117.57	10.92%	10.92%	15.85%	10.32%	10.36%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Jul 31, 2026	898.70	100.00	103.45	100.00	12.15%	12.15%	15.74%	10.32%	10.36%
Income Fund											
Pak-Qatar Income Plan	Oct 3, 2022	Jul 31, 2026	10,584.81	118.90	123.00	118.90	12.00%	12.00%	16.40%	10.34%	9.32%
Asset Allocation Fund											
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Jul 31, 2026	10,577.16	120.26	124.41	120.26	0.41%	0.41%	15.55%	-	0.79%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Jul 31, 2026	28,258.46	116.87	120.90	116.87	1.01%	1.01%	16.23%	-	0.79%
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	Jul 31, 2026	8,355.63	138.06	142.83	138.06	-3.85%	-3.85%	36.85%	-	-3.38%
Equity Fund											
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Jul 31, 2026	1,242.06	211.82	219.12	211.82	-4.76%	-4.76%	29.90%	3.83%	-3.94%
Assests Under Management			81,298.17								

** For Equity Fund and Asset Allocation, the stated returns are absolute, while returns for Money Market Funds and Income Funds are annualized.*
*** Month to date*
**** Year to date*
**** As provided by MUFAP
*****As provided by MUFAP



PAK-QATAR
ASSET MANAGEMENT

Pak-Qatar Asset Management Company Limited

A Shariah Compliant Investment & Advisory Company

A member company of Pak-Qatar Group

Market Summary

	31-Jul-26	MTD	30days	90days	FYTD	CYTD
KSE100	176,094	-2.33%	-4.3%	8.0%	-2.3%	1.2%
KMI30	247,198	-3.94%	-5.2%	5.6%	-3.9%	-0.5%
KMIAll	68,179	-3.68%	-4.5%	7.7%	-3.7%	0.5%

Global Markets

	31-Jul-26	MTD	30days	90days	FYTD	CYTD
UK	10,868	3.5%	-3.6%	-4.6%	-3.4%	-8.6%
USA	25,374	-3.2%	2.6%	-1.0%	3.3%	-8.4%
China	3,832	-6.4%	7.3%	7.3%	6.8%	3.6%
Japan	64,362	-9.5%	9.5%	-7.5%	10.5%	-21.8%
India	78,095	2.1%	-1.5%	-1.5%	-2.1%	9.1%

Portfolio Investments (USD mn)
EQUITY

	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	19	34	(165)	(782)	30	(563)
LIPI (net)	(19)	(34)	165	782	(30)	563
Ind.	3	24	(2)	313	23	130
Banks/DFIs	(17)	(1)	(8)	(119)	(0)	(55)
Companies	4	(14)	211	563	(12)	490
M.Funds	(15)	(30)	17	309	(28)	121
Brokers	1	(6)	8	(9)	(3)	(17)
Others	(0)	(6)	(18)	(39)	(7)	3
Ins.	4	(3)	(46)	(240)	(4)	(7)
NBFC	0	1	3	5	1	3

Key Economic Figures

		FY23	FY24	FY25	FY26	FY27-TD
Policy Rate	31-Jul-26	22.0%	20.5%	11.0%	11.50%	11.50%
1yr KIBOR	31-Jul-26	23.3%	19.2%	11.3%	12.06%	12.10%
Inflation	June End	29.4%	12.6%	3.20%	11.10%	9.20%
PKR USD*	31-Jul-26	286.0	279.0	283.7	278.31	277.80

Key Economic Figures

		FY23	FY24	FY25	FY26
Imports	USD'mn	51,979	48,402	59,076	76,391
Exports	USD'mn	27,903	28,678	32,296	40,877
Trade Deficit	USD'mn	(24,076)	(19,724)	(26,780)	(35,514)
Remittances	USD'mn	27,028	27,093	38,346	41,585
FX Reserves	USD'mn	9,181	14,207	18,091	22,442

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.81	21	21	(23)	146	97
PKRV 3Y	11.56	(13)	(13)	(97)	128	44
PKRV 5Y	11.66	(14)	(14)	(119)	105	29
PKRV 10Y	11.99	(20)	(20)	(114)	89	(11)
PKRV 20Y	12.34	(18)	(18)	(94)	64	(16)

**Inter Bank Rate*

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

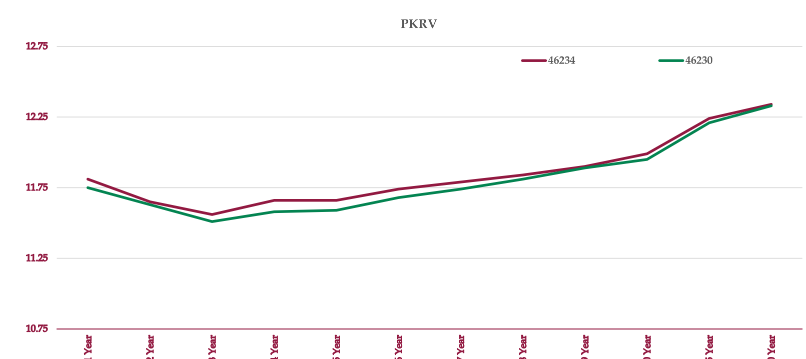
SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap
COMMERCIAL BANKS	31	1,566	1,517	0.03
FERTILIZER	12	619	639	(0.03)
OIL & GAS EXPLORATION COMPANIES	12	592	630 `	(0.06)
CEMENT	9	438	468	(0.07)
AUTOMOBILE ASSEMBLER	4	180	183	(0.01)
OIL & GAS MARKETING COMPANIES	3	130	139	(0.06)
PHARMACEUTICALS	2	125	133	(0.06)

Commentary

Economic Review: Pakistan's economy in the second half of July 2026 was shaped by easing inflation, volatile reserves, and persistent geopolitical uncertainty. Headline CPI inflation dropped to 9.2% year-on-year in July, down from 11.1% in June, though analysts cautioned this improvement was largely a statistical base effect rather than a genuine cooling of price pressures. Reflecting this, the State Bank of Pakistan's Monetary Policy Committee kept its policy rate unchanged at 11.5% for a third consecutive month, with the Governor expressing confidence that inflation would settle near the upper end of the 5–7% target band by fiscal year-end. On the external front, foreign exchange reserves showed marked volatility. After touching a record $18.47 billion on July 3, SBP-held reserves fell sharply by $1.245 billion to $17.226 billion by July 10 due to heavy debt repayments, before stabilizing around $17.26 billion by July 17, with total liquid reserves at $22.67 billion. The central bank disclosed that roughly $6 billion of FY27's external obligations, including $4 billion in principal and $1.4 billion in interest, had already been settled in July, out of a total FY27 debt-servicing bill projected at $21.5 billion, a notable improvement from the prior year.

The latest money market auctions reflected strong liquidity conditions and sustained investor demand for government securities. In the MTB auction, the government accepted PKR 729.0bn (including non-competitive bids), with cut-off yields ranging from 11.35% for the 1-month tenor to 11.99% for the 12-month tenor, while the majority of acceptances were concentrated in the 3-month and 12-month papers. Meanwhile, in the GoP Hybrid Sukuk (GHS) auction, the government raised PKR 239.3bn across fixed-rate and floating-rate instruments, with fixed-rate cut-off yields between 11.49% and 11.84%, while the 10-year VRR Sukuk cleared at 11.58%. Overall, the auction outcomes indicate ample market liquidity, stable interest rate expectations, and continued investor preference for sovereign debt instruments across both conventional and Shariah-compliant segments.

Stock Market Review: Equity markets remained choppy throughout the period, with the KSE-100 swinging between roughly 175,500 and 179,100 points as investors reacted to shifting Middle East tensions. The index ultimately closed July down 2.3%, or 4,208 points, at 176,094, though it staged a strong late-month rally of nearly 3% following signs of easing US-Iran hostilities. In a bright spot for sentiment, S&P Global upgraded Pakistan's sovereign credit rating to 'B' from 'B-' with a stable outlook, citing stronger institutions, continued IMF-backed reform, improved fiscal discipline, and reserve accumulation. On the fiscal and external balance side, Pakistan recorded a current account deficit of $139 million for FY26, a reversal from the previous year's surplus, while government borrowing continued to dominate the credit market at Rs37.2 trillion versus just Rs13.8 trillion in private-sector credit. Overall, the period was defined by cautious optimism tempered by geopolitical risk, with officials suggesting further rate cuts may not materialize until September given ongoing uncertainty over global oil prices.



PAK-QATAR
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PAK-QATAR ISLAMIC STOCK FUND (PQISF)

PAK-QATAR ASSET MANAGEMENT

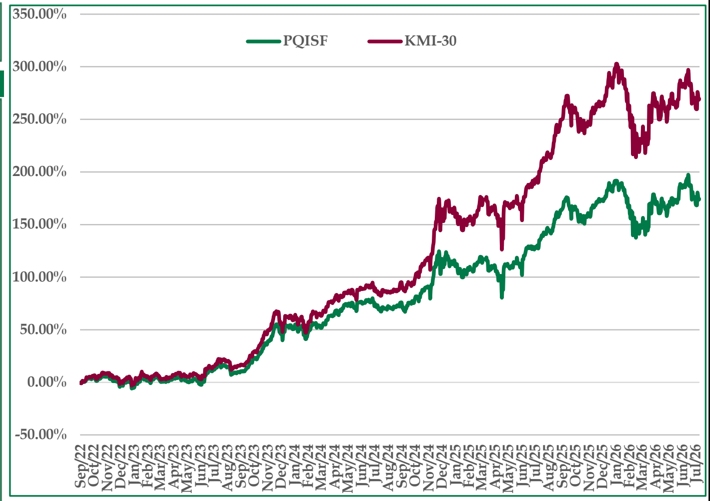
Fund Review

Net assets of Fund stood at Rs. 1,242 million as on Jul 31, 2026. The fund's NAV decreased by -4.76% during the month as compared to -3.94% decreased in benchmark index (KMI-30). As on Jul 31, 2026 the fund was 92.09% 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's Performance



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

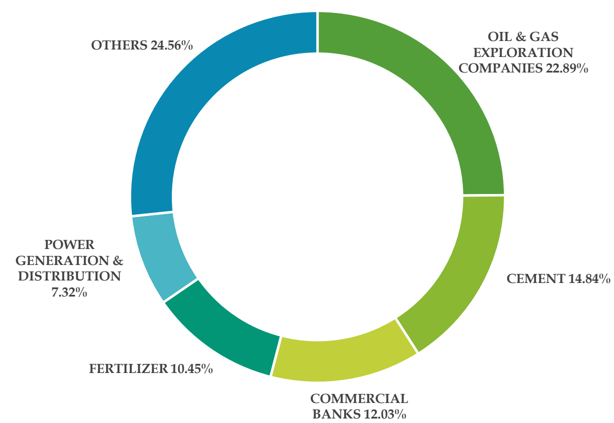
Top Ten Equity Holdings : (% of Total Assets)

OIL & GAS DEVELOPMENT COMPANY LIMITED	8.2%
PAKISTAN PETROLEUM LIMITED	8.2%
LUCKY CEMENT LIMITED	7.7%
THE HUB POWER COMPANY LIMITED	7.3%
MARI ENERGIES LIMITED	6.5%
ENGRO HOLDINGS LIMITED	6.0%
FAYSAL BANK LIMITED	4.8%
SYSTEMS LIMITED	4.5%
ENGRO FERTILIZERS LIMITED	4.2%
D.G. KHAN CEMENT COMPANY LIMITED	4.1%

Fund Net Assets

	Jul'26	Jun'26	MoM %
Net Assets (PKR mn)	1,242.06	1,303.43	-4.71%
NAV Per Unit (PKR)	211.82	222.39	-4.76%
Peer Group Average Return			3.83%

Sector Allocation



Asset Allocation (% of Total Assets)

	Jul'26	Jun'26
Equity	92.09%	92.77%
Cash	7.33%	7.02%
Other Receivables	0.58%	0.21%

Expense Ratio

	MTD	FYTD - Annualised
Expense Ratio	3.36%	3.36%
Gov. Levies & SECP Fee	0.51%	0.51%
Information Ratio (Times)	-0.08	
Turnover Ratio (Times)		0.11

Risk Measures

	PQISF	Benchmark
Standard Deviation	1.29%	1.26%
Beta	0.88	
Sharpe Ratio	0.84	
P/E Ratio	8.87	

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception (CAGR)
PQISF	-4.76%	-4.76%	5.20%	-4.88%	19.68%	135.93%	-	29.90%
Benchmark	-3.94%	-3.94%	5.60%	-7.49%	25.54%	207.57%		40.33%

Annual Returns

	YTD	FY26	FY25	FY24	FY23
PQISF	-4.76%	29.72%	26.27%	74.74%	0.42%
Benchmark	-3.94%	39.18%	46.24%	78.70%	5.75%

PAK-QATAR
ASSET MANAGEMENT

MONEY MARKET FUND

DAILY DIVIDEND PLAN

CASH PLAN

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FUND MANAGEMENT REPORT - July 2026

PAK-QATAR CASH PLAN (PQCP)

PAK-QATAR ISLAMIC CASH FUND

PAK-QATAR ASSET MANAGEMENT

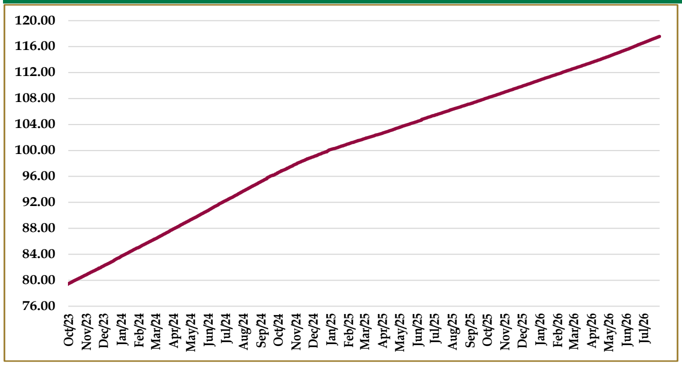
Fund Review

Net assets of plan stood at Rs. 21,381 million as on Jul 31, 2026. The plan's NAV increased by 0.93% 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's Performance



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

Portfolio: Salient Features

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

Rating Exposure

AAA	27.77%
AAA - Govt. Securities	20.79%
AAA - Govt. Back/Guranteed	0.00%
A1	12.81%
AA+	25.54%
AA	11.69%
A+	0.23%
Not Rated/Unrated	1.17%

Fund Net Assets

	Jul'26	Jun'26	MoM %
Net Assets (PKR mn)	21,381.36	19,955.30	7.15%
NAV Per Unit (PKR)	117.57	116.49	0.93%
Peer Group Average Return			10.32%

Top Holdings (% of Total Assets)

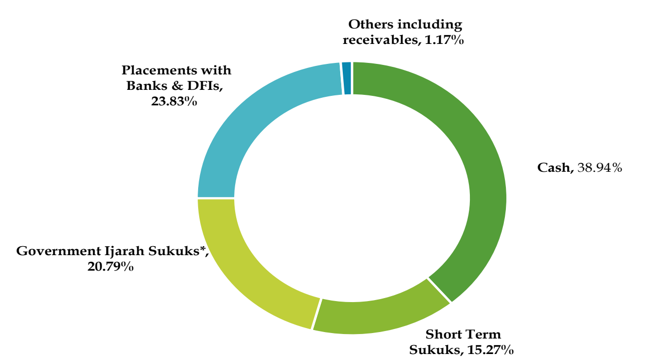
Daewoo Pakistan STS-II	1.87%
Daewoo Pakistan STS-III	1.50%
Masood Spinning STS-II	1.17%
Sadaqat Limited STS-II	1.17%
PTCL STS-B	1.17%
Mehmood Textile STS-II	0.93%
Liberty Daharki STS	0.93%
RYK Limited STS-1	0.79%
PTCL STS-20	0.58%
Matco Sukuk	0.57%

Asset Allocation (% of Total Assets)

	Jul'26	Jun'26
Cash	38.94%	64.62%
Short Term Sukuks	15.27%	14.65%
Government Ijarah Sukuks*	20.79%	9.15%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	23.83%	10.73%
Others including receivables	1.17%	0.85%

**The fund has exposure of 20.79% 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*	0.6%	0.6%
Gov. Levies & SECP Fee *Annualized*	0.1%	0.1%
Information Ratio (Times)	0.09	
Turnover Ratio (Times)		1.58

Risk Measures

	PQCP
Standard Deviation	0.24%
Yield to Maturity (YTM)	11.23%
Weighted average time to maturity	42 Days
Macaulay's Duration (Years)	0.11
Modified Duration (Years)	0.10

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQCP	10.92%	10.92%	11.04%	10.64%	10.64%	17.77%	-	15.85%
Benchmark	10.36%	10.36%	10.09%	9.42%	9.39%	9.93%		9.41%

Annual Returns

	YTD	FY26	FY25	FY24	FY23
PQCP	10.92%	10.56%	14.36%	22.10%	17.07%

PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)

PAK-QATAR ISLAMIC CASH FUND

PAK-QATAR ASSET MANAGEMENT

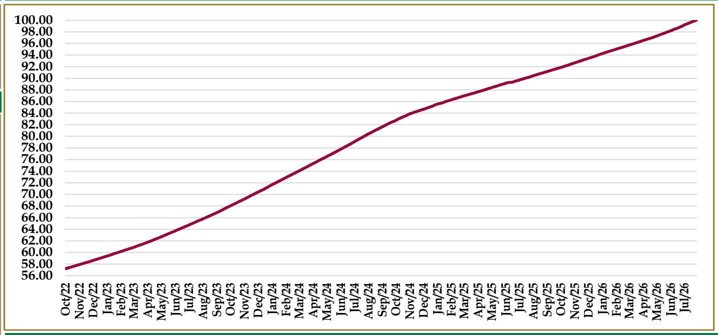
Fund Review

Net assets of plan stood at Rs. 899 million as on Jul 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's Performance



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

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	50.09%
AAA - Govt. Securities	0.00%
AAA - Govt. Back/Guranteed	0.00%
A1	11.04%
AA+	36.99%
AA	0.00%
A+	0.00%
Not Rated/Unrated	1.88%

Fund Net Assets

	Jul'26	Jun'26	MoM%
Net Assets (PKR mn)	898.70	1,342.96	-33.08%
NAV Per Unit (PKR)	100.00	100.00	0.00%
Peer Group Average Return			10.32%

Top Holdings (% of Total Assets)

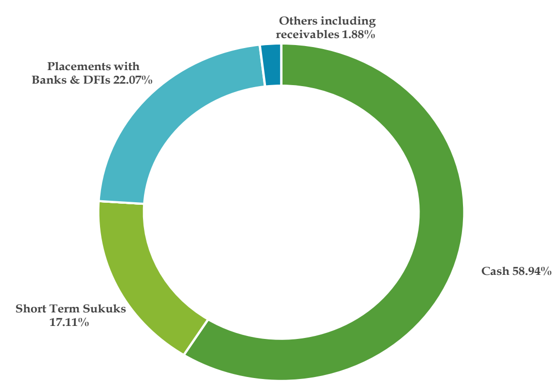
Sadaqat Limited STS-II	5.52%
RYK Limited STS-1	5.52%
PTCL STS-B	5.52%
PTCL STS-18	0.55%

Asset Allocation (% of Total Assets)

	Jul'26	Jun'26
Cash	58.94%	53.88%
Short Term Sukuks	17.11%	11.49%
Government Ijarah Sukuks*	0.00%	18.57%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	22.07%	14.82%
Others including receivables	1.88%	1.24%

**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*	0.70%	0.67%
Gov. Levies & SECP Fee *Annualized*	0.15%	0.15%
Information Ratio (Times)	0.20	
Turnover Ratio (Times)		0.44

Risk Measures

	PQDDP
Standard Deviation	0.23%
Yield to Maturity (YTM)	11.07%
Weighted Average Time to Maturity	15 Days
Macaulay's Duration (Years)	0.04
Modified Duration (Years)	0.04

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQDDP	12.15%	12.15%	11.60%	10.80%	10.69%	17.44%	-	15.74%
Benchmark	10.36%	10.36%	10.09%	9.42%	9.39%	9.93%		9.41%

Annual Returns

	YTD	FY26	FY25	FY24	FY23
PQDDP	12.15%	10.48%	13.59%	22.06%	17.59%

PAK-QATAR
ASSET MANAGEMENT

INCOME FUND

INCOME PLAN

UAN:111-PQAMCL (772-625)
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PAK-QATAR INCOME PLAN (PQIP)

PAK-QATAR ISLAMIC INCOME FUND

PAK-QATAR ASSET MANAGEMENT

Fund Review

Net assets of plan stood at Rs. 10,585 million as on Jul 31, 2026. The plan's NAV increased by 1.02% during the month.

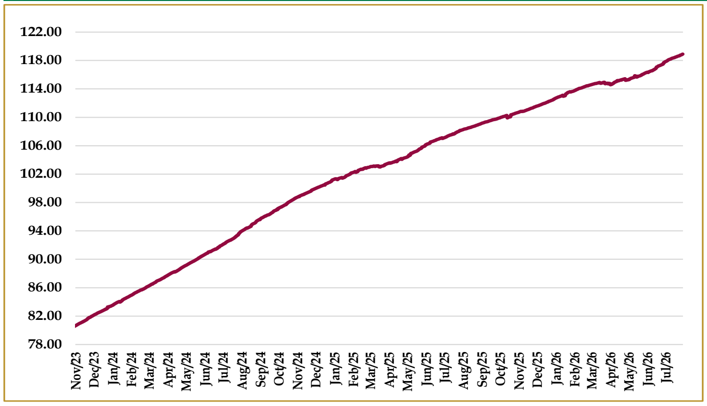
Investment Objective

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

Rating Exposure

AAA	0.35%
AAA - Govt. Securities	28.49%
AAA - Govt. Back/Guranteed	0.00%
A1	11.37%
AA+	9.48%
AA	1.29%
AA-	43.37%
A+	1.46%
A	2.02%
Not Rated/Unrated	2.17%

Fund Net Assets

	Jul'26	Jun'26	MoM %
Net Assets (PKR mn)	10,584.81	10,425.03	1.53%
NAV Per Unit (PKR)	118.90	117.70	1.02%
Peer Group Average Return			10.34%

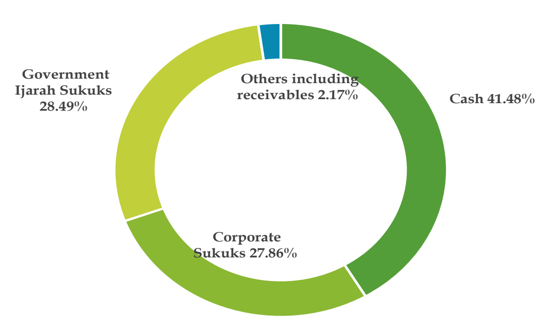
Top Holdings (% of Total Assets)

K-Electric 23-Nov-22 Issue	3.7%
Faisal Bank Tier II	3.3%
Dubai Islamic Bank Tier-II Sukuk	2.3%
DPEBSL Sukuk II	1.9%
DPEBSL Sukuk III	1.9%
Masood Spinning STS-II	1.4%
ABPL Sukuk 2021 Issue	1.3%
K-Electric 2020 Issue	1.2%
Sitara Chemical Industries Ltd Sukuk	1.0%
Aramco Sukuk	0.9%

Asset Allocation (% of Total Assets)

	Jul'26	Jun'26
Cash	41.48%	36.99%
Corporate Sukuks	27.86%	27.08%
Government Ijarah Sukuks	28.49%	28.94%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	4.78%
Others including receivables	2.17%	2.21%

Asset Allocation



Expense Ratio

	MTD	FYTD
Expense Ratio *Annualized*	0.18%	0.88%
Gov. Levies & SECP Fee *Annualized*	0.18%	0.18%
Information Ratio (Times)	0.16	
Turnover Ratio (Times)		0.01

Risk Measures

	PQIP
Standard Deviation	0.72%
Yield to Maturity (YTM)	11.54%
Weighted average time to maturity	818 Days
Macaulay's Duration (Years)	0.31
Modified Duration (Years)	0.30

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQIP	12.00%	12.00%	12.63%	9.31%	9.90%	18.55%	-	16.40%
Benchmark	9.32%	9.32%	9.55%	9.49%	9.37%	10.02%		9.48%

Annual Returns

	YTD	FY26	FY25	FY24	FY23
PQIP	12.00%	9.98%	16.40%	22.51%	17.29%

PAK-QATAR
ASSET MANAGEMENT

ISLAMIC ASSET ALLOCATION FUND

Behtareen Intekhab

UAN:111-PQAMCL (772-625)
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PAK-QATAR ASSET ALLOCATION PLAN - I (PQAAP-IA)

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

PAK-QATAR ASSET MANAGEMENT

Fund Review

Net assets of plan stood at Rs. 10,577 million as on Jul 31, 2026. The plan generated an absolute return of 0.41% during the month.

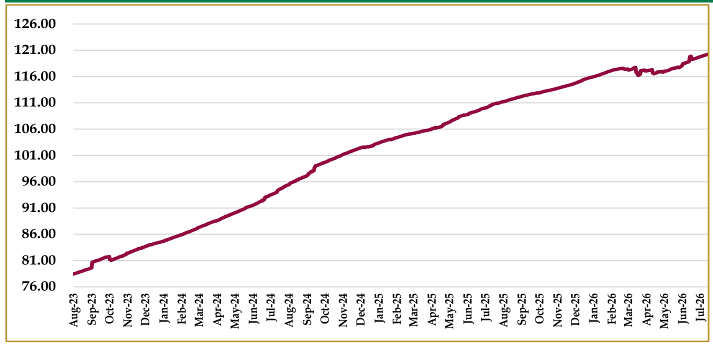
Investment Objective

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

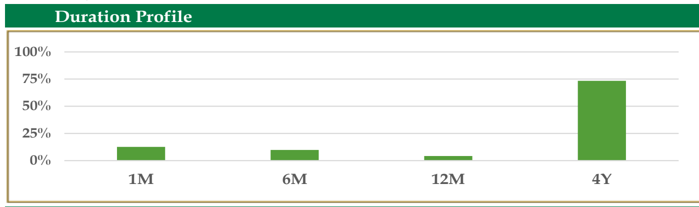
Fund's Performance



Rating Exposure

AAA	1.17%
AAA - Govt. Securities	73.91%
AAA - Govt. Back/Guranteed	0.00%
AA+	7.00%
AA	2.94%
AA-	8.54%
A+	1.45%
A	0.24%
A-	0.00%
A1	2.79%
Not Rated/Unrated	1.96%

Duration Profile



Fund Net Assets

	Jul'26	Jun'26	MoM %
Net Assets (PKR mn)	10,577.16	10,943.04	-3.34%
NAV Per Unit (PKR)	120.26	119.76	0.41%
Peer Group Average Return			-

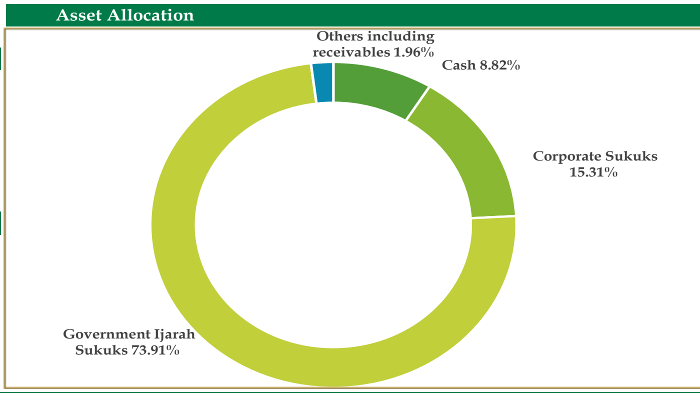
Top Holdings (% of Total Assets)

Meezan Bank Ltd Tier-I Sukuk	6.4%
Dubai Islamic Bank Tier-I Sukuk	2.1%
CGIL 2024 Issue	1.0%
Masood Spinning STS-II	0.7%
PTCL STS - B	0.7%
K-Electric Sukuk Pool Account	0.6%
Ismail Sukuk	0.5%
Faisal Bank Tier II	0.5%
Select Technologies STS-VI	0.5%
Dubai Islamic Bank Tier-II Sukuk	0.5%

Asset Allocation (% of Total Assets)

	Jul'26	Jun'26
Cash	8.82%	13.85%
Corporate Sukuks	15.31%	16.04%
Government Ijarah Sukuks	73.91%	67.98%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	1.96%	2.13%

Asset Allocation



Expense Ratio

	MTD	FYTD
Expense Ratio *Annualized*	0.36%	0.36%
Gov. Levies & SECP Fee *Annualized*	0.13%	0.13%
Information Ratio (Times)	-0.28	
Turnover Ratio (Times)		0.07

Risk Measures

	PQAAP - I
Standard Deviation	1.29%
Yield to Maturity (YTM)	11.42%
Weighted average time to maturity	1,085 Days
Macaulay's Duration (Years)	1.12
Modified Duration (Years)	1.07

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-I	0.41%	0.41%	3.20%	3.28%	8.59%	-	-	15.55%
Benchmark	0.79%	0.79%	2.37%	4.74%	9.49%			27.06%

Annual Returns

	YTD	FY26	FY25	FY24
PQAAP-I	0.41%	9.57%	18.50%	17.59%

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

PAK-QATAR ASSET MANAGEMENT

Fund Review

Net assets of plan stood at Rs. 28,258 million as on Jul 31, 2026. The plan generated an absolute return of 1.01% 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
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund Net Assets

	Jul'26	Jun'26	MoM %
Net Assets (PKR mn)	28,258.46	28,107.52	0.54%
NAV Per Unit (PKR)	116.87	115.70	1.01%
Peer Group Average Return			-

Asset Allocation (% of Total Assets)

	Jul'26	Jun'26
Cash	15.99%	19.24%
Corporate Sukuks	24.49%	22.11%
Government Ijarah Sukuks	57.04%	55.90%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	1.06%
Others including receivables	2.48%	1.69%

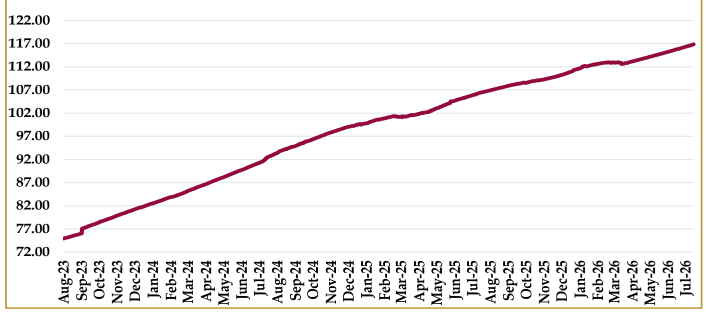
Expense Ratio

	MTD	FYTD
Expense Ratio *Annualized*	0.35%	0.35%
Gov. Levies & SECP Fee *Annualized*	0.13%	0.13%
Information Ratio (Times)	0.17	
Turnover Ratio (Times)		0.14

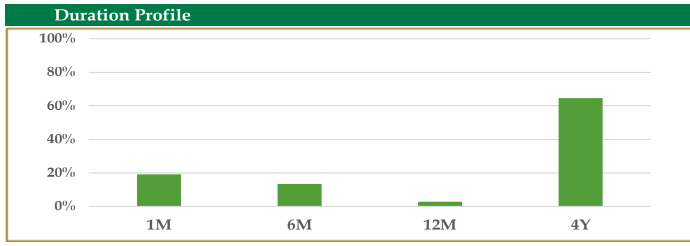
Risk Measures

	PQAAP - II
Standard Deviation	0.85%
Yield to Maturity (YTM)	11.44%
Weighted average time to maturity	1,029 Days
Macaulay's Duration (Years)	0.67
Modified Duration (Years)	0.64

Fund's Performance



Duration Profile



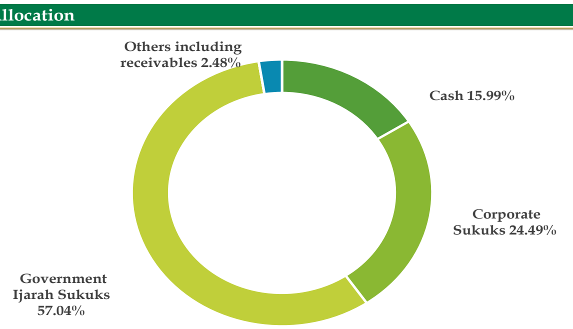
Rating Exposure

AAA	4.43%
AAA - Govt. Securities	57.04%
AAA - Govt. Back/Guranteed	0.00%
A1	9.64%
AA+	3.45%
AA	1.60%
AA-	17.42%
A+	3.18%
A	0.76%
A-	0.00%
Not Rated/Unrated	2.48%

Top Holdings (% of Total Assets)

Meezan Bank Ltd Tier-I Sukuk	3.7%
Faisal Bank Tier II	2.2%
National Refinery STS	1.8%
Dubai Islamic Bank Tier-I Sukuk	1.6%
Dubai Islamic Bank Tier-II Sukuk	1.2%
Bank Islami Pakistan Ehad I Sukuk TIER I	0.9%
DPEBSL Sukuk II	0.9%
Masood Spinning STS-III	0.8%
Masood Spinning STS-II	0.6%
K-Electric 23-Nov-22 Issue	0.5%

Asset Allocation



Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-II	1.01%	1.01%	2.89%	4.23%	9.81%	-	-	16.23%
Benchmark	0.79%	0.79%	2.38%	4.77%	9.55%			27.15%

Annual Returns

	YTD	FY26	FY25	FY24
PQAAP-II	1.01%	9.98%	16.34%	20.68%

FUND MANAGEMENT REPORT - July 2026

PAK-QATAR ASSET ALLOCATION PLAN - III (PQAAP-IIIA)

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

PAK-QATAR ASSET MANAGEMENT

Fund Review

Net assets of Fund stood at Rs. 8,356 million as on Jul 31, 2026. The fund's NAV decreased by -3.85% during the month as compared to -3.38% decreased in benchmark index (KMI-30). As on Jul 31, 2026 the fund was 86.34% invested in equities and 1.28% invested in short term sukuks.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	24-Sep-24
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
AMC Rating	AM2+
Rating Agency	PACRA (19-Mar-26)/VIS (01-Jan-26)
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Dealing Days | Cut off Times	9:00 AM | 3:00 PM (Mon to Thurs) 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	2.50%
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

	Jul'26	Jun'26	MoM %
Net Assets (PKR mn)	8,356	8,840	-5.48%
NAV Per Unit (PKR)	138.06	143.59	-3.85%
Peer Group Average Return			-

Asset Allocation (% of Total Assets)

	Jul'26	Jun'26
Equity	86.34%	86.44%
Short Term Sukuk	1.28%	1.21%
Cash	12.09%	12.17%
Other Receivables	0.29%	0.18%

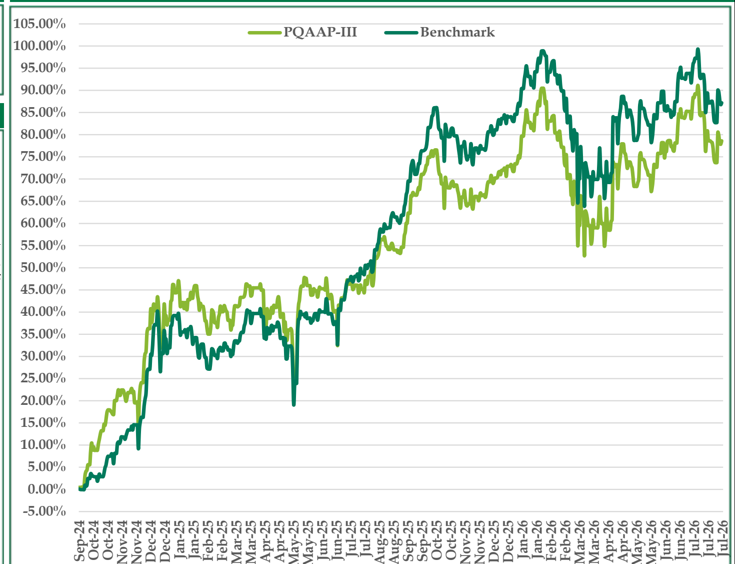
Expense Ratio

	MTD	FYTD
Expense Ratio *Annualized*	3.29%	2.53%
Gov. Levies & SECP Fee *Annualized*	0.39%	0.39%
Information Ratio (Times)	0.003	
Turnover Ratio (Times)		0.07

Risk Measures

	PQAAP - III	Benchmark
Standard Deviation	1.37%	1.26%
Beta	0.73	
Sharpe Ratio	1.11	
P/E Ratio	6.76	

Fund's Performance



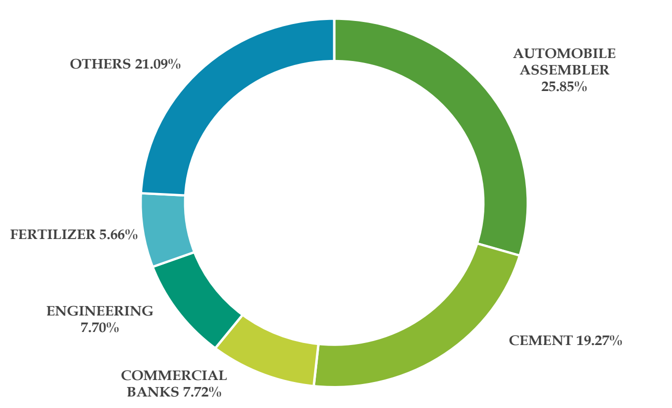
Top Ten Equity Holdings : (% of Total Assets)

Fauji Fertilizer Company Limited	12.2%
Engro Holdings Limited	10.7%
Meezan Bank Limited	10.2%
Hub Power Company Limited	8.5%
Crescent Steel & Allied	8.4%
Oil & Gas Development Company	8.2%
Lucky Cement Limited	7.8%
Pak Petroleum Limited	5.8%
Pak Qatar Family Takaful Limited	5.3%
Engro Fertilizer Limited	4.6%

Top Sukuk Holdings : (% of Total Assets)

GCIL 2024 Issue	1.28%

Sector Allocation



Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-III	-3.85%	-3.85%	6.10%	-4.72%	20.80%	-	-	36.85%
Benchmark	-3.38%	-3.38%	4.74%	3.88%	23.86%			40.36%

Annual Returns

	YTD	FY26	FY25
PQAAP-III	-3.85%	29.42%	43.54%

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PAK-QATAR ASSET MANAGEMENT

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