FUND MANAGER REPORT

August - 2026

PAK-QATAR
ASSET MANAGEMENT

PAK-QATAR
ASSET MANAGEMENT

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:-

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 Cash Plan	Oct 3, 2022	Aug 31, 2026	20,852.52	118.63	122.73	118.63	10.69%	10.85%	15.74%	10.21%	10.01%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Aug 31, 2026	903.63	100.00	103.45	100.00	10.82%	11.54%	15.64%	10.21%	10.01%
Income Fund											
Pak-Qatar Income Plan	Oct 3, 2022	Aug 31, 2026	10,698.54	119.97	124.11	119.97	10.61%	11.35%	16.28%	10.25%	9.45%
Asset Allocation Fund											
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Aug 31, 2026	10,561.02	120.68	124.84	120.68	0.35%	0.76%	15.22%	-	0.79%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Aug 31, 2026	29,759.35	117.98	122.05	117.98	0.95%	1.97%	16.10%	-	0.80%
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	Aug 31, 2026	8,325.72	137.57	142.32	137.57	-0.36%	-4.19%	34.73%	-	1.73%
Equity Fund											
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Aug 31, 2026	1,540.41	212.90	220.25	212.90	0.51%	-4.27%	29.34%	1.42%	1.80%
Fixed Rate / Return Fund											
Pak-Qatar Fixed Term Fund - II	Aug 13, 2025	Aug 31, 2026	1,617.66	100.59	104.06	100.59	11.98%	11.98%	12.69%	-	11.30%
Assests Under Management			84,258.84								

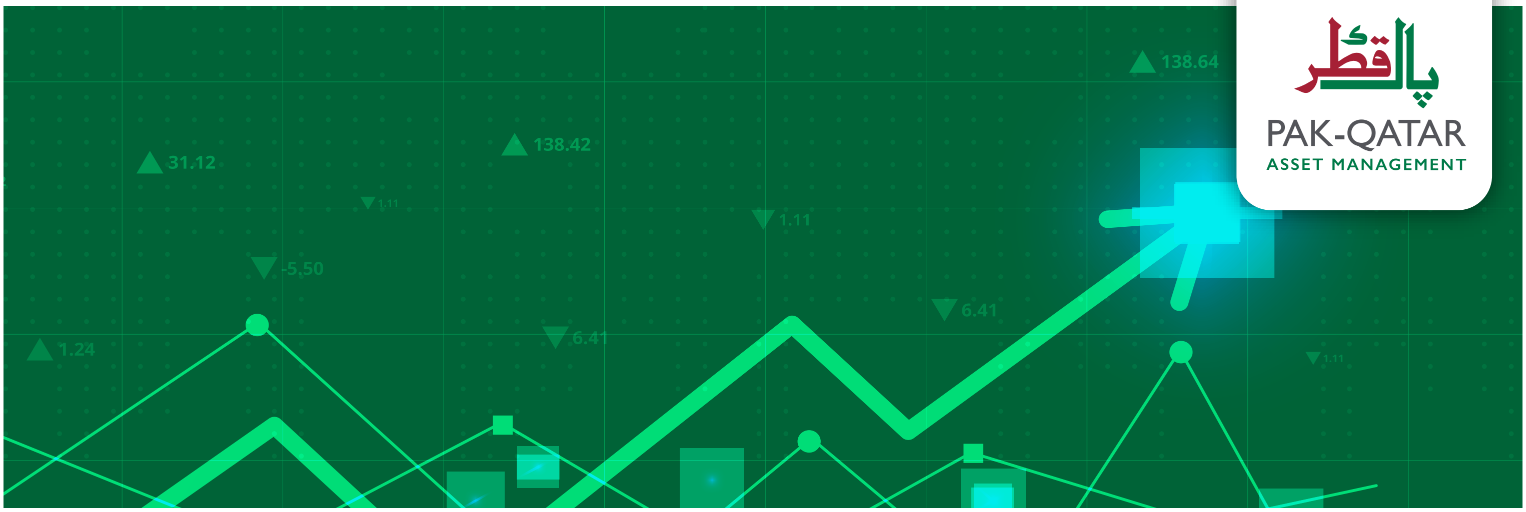
** For Equity Fund and Asset Allocation, the stated returns are absolute, while returns for Money Market Funds and Income Funds are annualized.*

*** 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-Aug-26	MTD	30days	90days	FYTD	CYTD
KSE100	176,976	0.50%	0.5%	3.5%	-1.8%	1.7%
KMI30	251,657	1.80%	1.8%	2.8%	-2.2%	1.3%
KSEAll	107,432	0.85%	0.8%	4.4%	-1.4%	2.7%

Global Markets

	31-Aug-26	MTD	30days	90days	FYTD	CYTD
UK	10,824	-0.4%	0.4%	-4.2%	-3.0%	-8.2%
USA	26,371	3.9%	-3.8%	2.7%	-0.6%	-11.9%
China	3,986	4.0%	-3.9%	2.2%	2.7%	-0.4%
Japan	65,827	2.3%	-2.2%	1.4%	8.0%	-23.5%
India	76,957	-1.5%	1.5%	-3.0%	-0.6%	10.7%

Portfolio Investments (USD mn)
EQUITY

	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(16)	(20)	(170)	(759)	10	(587)
LIPI (net)	16	20	170	759	(10)	587
Ind.	18	32	20	328	55	176
Banks/DFIs	(17)	(39)	(47)	(110)	(40)	(100)
Companies	10	20	234	562	8	511
M.Funds	(4)	9	41	260	(20)	129
Brokers	0	4	6	(9)	1	(16)
Others	2	1	(20)	(28)	(7)	1
Ins.	6	(5)	(66)	(249)	(9)	(7)
NBFC	0	(0)	1	4	1	2

Key Economic Figures

		FY23	FY24	FY25	FY26	FYTD
Policy Rate	31-Aug-26	22.0%	20.5%	11.0%	11.50%	11.50%
1yr KIBOR	31-Aug-26	23.3%	19.2%	11.3%	12.06%	11.99%
Inflation	July End	29.4%	12.6%	3.20%	11.10%	9.20%
PKR USD*	31-Aug-26	286.0	279.0	283.7	278.31	277.47

Key Economic Figures

		FY23	FY24	FY25	FY26	FY-TD
Imports	USD'mn	51,979	48,402	59,076	76,391	6,154
Exports	USD'mn	27,903	28,678	32,296	40,877	3,008
Trade Deficit	USD'mn	(24,076)	(19,724)	(26,780)	(35,514)	(3,146)
Remittances	USD'mn	27,028	27,093	38,346	41,585	3,631
FX Reserves	USD'mn	9,181	14,207	18,091	22,442	22,587

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.95	14	14	(60)	130	99
PKRV 3Y	11.91	35	35	(72)	130	83
PKRV 5Y	11.90	24	24	(49)	61	53
PKRV 10Y	12.17	18	18	(58)	41	15
PKRV 20Y	12.45	11	11	(54)	50	-

**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	31.03	1,550	1,566	(0.01)
FERTILIZER	12.12	605	619	(0.02)
OIL & GAS EXPLORATION COMPANIES	12.49	624	592	0.05
CEMENT	8.76	438	438	0.00
AUTOMOBILE ASSEMBLER	3.64	182	180	0.01
OIL & GAS MARKETING COMPANIES	2.78	139	130	0.06
PHARMACEUTICALS	2.41	120	125	(0.04)

Commentary

Economic Review

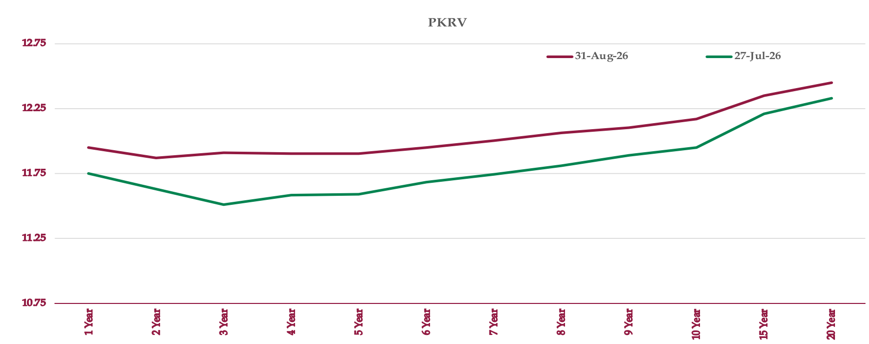
Pakistan's macro backdrop stabilized through FY26, though price pressures are re-emerging, driven mainly by food. The SBP held its policy rate at 11.5% in July (a second consecutive pause), with July inflation at 9.2% YoY. We estimate headline CPI at 10.87% YoY in August 2026, up 0.9% MoM on a 1.94% MoM jump in food prices (onions, chicken, pulses, vegetables), while core inflation stays contained. FY27 average inflation is projected near 9.40%, above FY26's 7.03%, keeping CPI above the SBP's 5-7% target — we expect a hold at 11.5% in September.

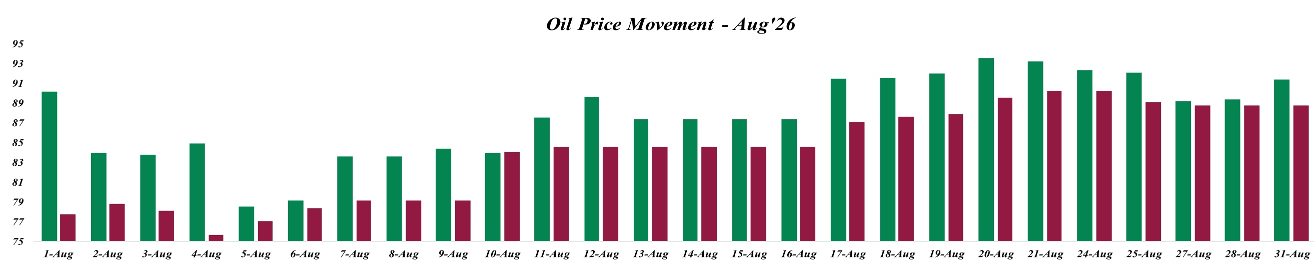
On the Fiscal side, the FBR closed FY26 at Rs 13tr, beating its revised Rs 12.983tr target by Rs 21bn, aided by record petroleum levy receipts (Rs1.564tr). FY27's target is set at Rs15.264tr (+17.4% YoY, IMF-binding). July FY27 collection of Rs 820bn beat its target by Rs 40bn (+8% YoY), but August fell short by Rs 28bn (Rs 902bn vs Rs 930bn target, flat YoY), leaving 2MFY27 collection at Rs 1.722tr — just Rs 12bn above the Rs 1.710tr target, a modest 4% YoY growth pace against a much steeper full-year requirement. The fiscal deficit stayed near 1.6% of GDP in 11MFY26. Externally, reserves stood at $17.081bn (Aug 13; total liquid $22.506bn), remittances topped $41bn in FY26 (est. $44bn FY27), and the current account deficit narrowed 60% MoM to $328mn in July; the rupee held near 277.6/USD.

Capital Market Review

Equity Market: The KSE-100 closed at 176,975.67 on August 31, down 720.83 points (-0.41%) as escalating US-Iran tensions over the Strait of Hormuz pushed Brent above $90/bbl; the prior week had been range-bound (+0.3%, to 177,696.52). The index remains 19.5% higher YoY but has corrected roughly 7% off its 52-week/record high of 191,032.73, with August marked by sharp two-way swings, a 3% weekly rally (banks contributing 1,919 points) followed by broad-based selling across autos, cement, banks, OMCs, E&P and power on renewed oil-price shocks. Refineries, cement, power, OMCs, fertilizer and banks led earlier gains before reversing; banking, fertilizer and energy remain the structural drivers. At $59bn market cap and low regional P/E, upside potential persists, but near-term direction stays hostage to Middle-East escalation and the September MPS.

Primary Market: Latest T-bill cut-offs were 11.46% (1-month) and 11.99% (12-month), bids at 4.2x accepted amount, favoring risk-free paper. Secondary/money market: SBP injected Rs 12,240.8bn via OMOs on August 28 at an 11.51% cut-off, keeping liquidity ample. With August CPI estimated at 10.87% YoY (food-led) and FY27 average near 9.40%, we expect a hold at 11.5% in September, anchoring yields near 11.4–11.6%.





31-Aug-26

PAK-QATAR
ASSET MANAGEMENT

ISLAMIC STOCK FUND

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PAK-QATAR ISLAMIC STOCK FUND (PQISF)

PAK-QATAR ASSET MANAGEMENT

Fund Review

Net assets of Fund stood at Rs. 1,540 million as on Aug 31, 2026. The fund's NAV increased by 0.51% during the month as compared to 1.8% increased in benchmark index (KMI-30). As on Aug 31, 2026 the fund was 91.63% 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 Net Assets

	Aug'26	Jul'26	MoM %
Net Assets (PKR mn)	1,540.41	1,242.06	24.02%
NAV Per Unit (PKR)	212.90	211.82	0.51%
Peer Group Average Return			1.42%

Asset Allocation (% of Total Assets)

	Aug'26	Jul'26
Equity	91.63%	92.09%
Cash	7.88%	7.33%
Other Receivables	0.49%	0.58%

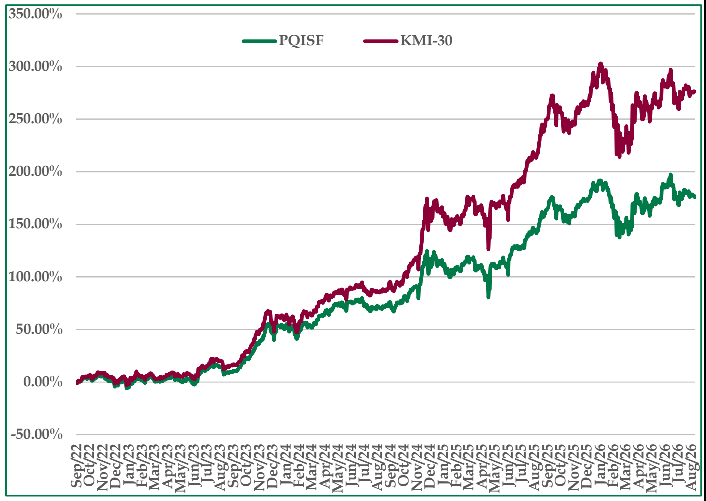
Expense Ratio

	MTD	FYTD - Annualised
Expense Ratio	3.48%	3.42%
Gov. Levies & SECP Fee	0.52%	0.52%
Information Ratio (Times)	-0.12	
Turnover Ratio (Times)		0.17

Risk Measures

	PQISF	Benchmark
Standard Deviation	1.28%	1.25%
Beta	0.88	
Sharpe Ratio	0.82	
P/E Ratio	8.04	

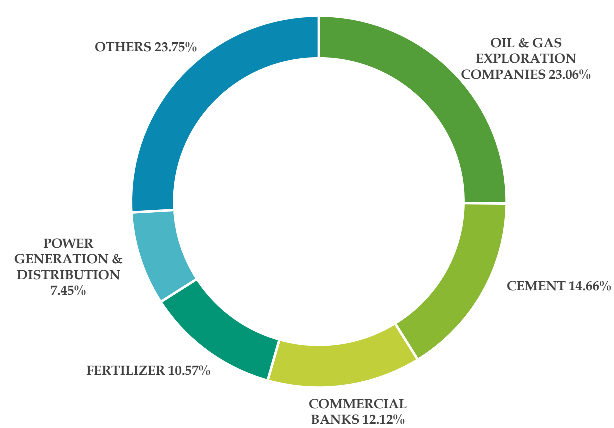
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

OIL & GAS DEVELOPMENT COMPANY LIMITED	8.6%
PAKISTAN PETROLEUM LIMITED	8.1%
LUCKY CEMENT LIMITED	7.9%
THE HUB POWER COMPANY LIMITED	7.5%
MARI ENERGIES LIMITED	6.4%
MEEZAN BANK LIMITED	6.2%
D.G. KHAN CEMENT COMPANY LIMITED	4.3%
ENGRO FERTILIZERS LIMITED	4.3%
FAUJI FERTILIZER COMPANY LIMITED	4.2%
FAYSAL BANK LIMITED	4.0%

Sector Allocation



Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception (CAGR)
PQISF	-4.27%	0.51%	0.25%	5.38%	13.23%	157.38%	-	29.34%
Benchmark	-2.20%	1.80%	0.46%	6.94%	18.50%	235.68%		39.94%

Annual Returns

	YTD	FY26	FY25	FY24	FY23
PQISF	-4.27%	29.72%	26.27%	74.74%	0.42%
Benchmark	-2.20%	39.18%	46.24%	78.70%	5.75%

PAK-QATAR
ASSET MANAGEMENT

MONEY MARKET FUND

DAILY DIVIDEND PLAN

CASH PLAN

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PAK-QATAR CASH PLAN (PQCP)

PAK-QATAR ISLAMIC CASH FUND

PAK-QATAR ASSET MANAGEMENT

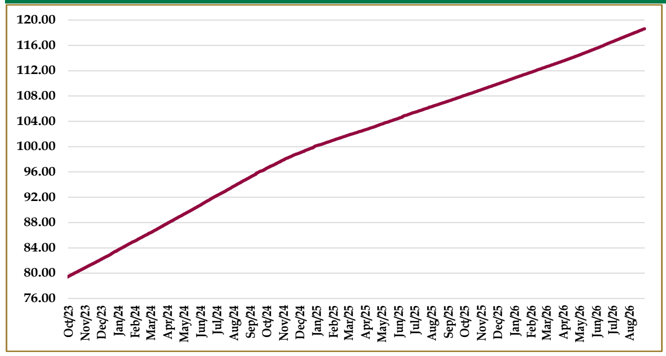
Fund Review

Net assets of plan stood at Rs. 20,853 million as on Aug 31, 2026. The plan's NAV increased by 0.91% 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	41.02%
AAA - Govt. Securities	21.49%
AAA - Govt. Back/Guranteed	0.00%
A1	11.35%
AA+	15.97%
AA	8.58%
A+	0.24%
Not Rated/Unrated	1.35%

Fund Net Assets

	Aug'26	Jul'26	MoM %
Net Assets (PKR mn)	20,852.52	21,381.36	-2.47%
NAV Per Unit (PKR)	118.63	117.57	0.91%
Peer Group Average Return			10.21%

Top Holdings (% of Total Assets)

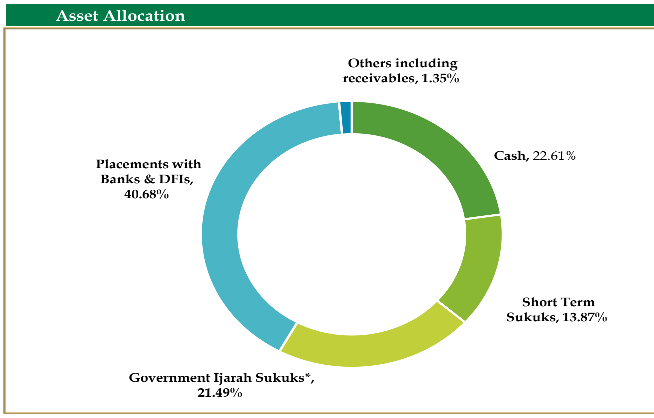
Daewoo Pakistan STS-III	1.53%
PTCL STS-B	1.20%
Sadaqat Limited STS-II	1.20%
Liberty Daharki STS	0.96%
Mehmood Textile STS-II	0.96%
Mahmood Textile Sukuk VII	0.96%
Masood Spinning STS-IV	0.96%
RYK Limited STS-1	0.81%
PTCL STS-20	0.60%
ASML STS-I	0.48%

Asset Allocation (% of Total Assets)

	Aug'26	Jul'26
Cash	22.61%	38.94%
Short Term Sukuks	13.87%	15.27%
Government Ijarah Sukuks*	21.49%	20.79%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	40.68%	23.83%
Others including receivables	1.35%	1.17%

**The fund has exposure of 21.49% 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*	0.7%	0.6%
Gov. Levies & SECP Fee *Annualized*	0.2%	0.2%
Information Ratio (Times)	0.11	
Turnover Ratio (Times)		2.59

Risk Measures

	PQCP
Standard Deviation	0.24%
Yield to Maturity (YTM)	11.31%
Weighted average time to maturity	48 Days
Macaulay's Duration (Years)	0.12
Modified Duration (Years)	0.11

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQCP	10.85%	10.69%	11.05%	10.78%	10.75%	17.37%	-	15.74%
Benchmark	10.18%	10.01%	10.28%	9.64%	9.42%	9.97%		9.42%

Annual Returns

	YTD	FY26	FY25	FY24	FY23
PQCP	10.85%	10.56%	14.36%	22.10%	17.07%
Benchmark	10.18%	9.37%	9.92%	10.27%	4.82%

FUND MANAGEMENT REPORT - August 2026

PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)

PAK-QATAR ISLAMIC CASH FUND

PAK-QATAR ASSET MANAGEMENT

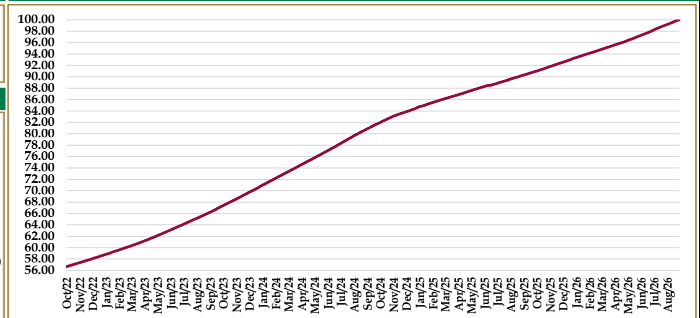
Fund Review

Net assets of plan stood at Rs. 904 million as on Aug 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

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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	56.58%
AAA - Govt. Securities	0.00%
AAA - Govt. Back/Guranteed	0.00%
A1	11.03%
AA+	20.54%
AA	10.31%
A+	0.00%
Not Rated/Unrated	1.54%

Fund Net Assets

	Aug'26	Jul'26	MoM%
Net Assets (PKR mn)	903.63	898.70	0.55%
NAV Per Unit (PKR)	100.00	100.00	0.00%
Peer Group Average Return			10.21%

Top Holdings (% of Total Assets)

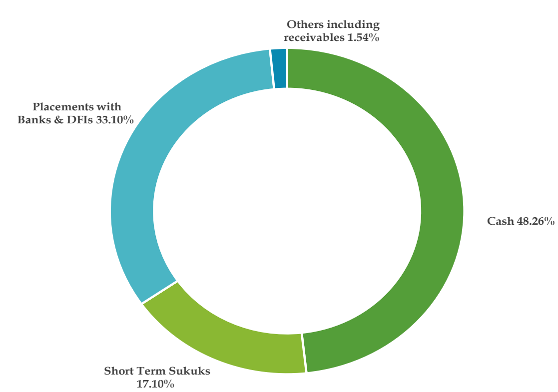
Sadaqat Limited STS-II	5.52%
RYK Limited STS-1	5.52%
PTCL STS-B	5.52%
PTCL STS-18	0.55%

Asset Allocation (% of Total Assets)

	Aug'26	Jul'26
Cash	48.26%	58.94%
Short Term Sukuks	17.10%	17.11%
Government Ijarah Sukuks*	0.00%	0.00%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	33.10%	22.07%
Others including receivables	1.54%	1.88%

**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*	0.63%	0.65%
Gov. Levies & SECP Fee *Annualized*	0.14%	0.14%
Information Ratio (Times)	0.08	
Turnover Ratio (Times)		1.11

Risk Measures

	PQDDP
Standard Deviation	0.23%
Yield to Maturity (YTM)	10.67%
Weighted Average Time to Maturity	19 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	11.54%	10.82%	11.56%	11.04%	10.82%	17.07%	-	15.64%
Benchmark	10.18%	10.01%	10.28%	9.64%	9.42%	9.97%		9.42%

Annual Returns

	YTD	FY26	FY25	FY24	FY23
PQDDP	11.54%	10.48%	13.59%	22.06%	17.59%
Benchmark	10.18%	9.37%	9.92%	10.27%	4.82%

PAK-QATAR
ASSET MANAGEMENT

INCOME FUND

INCOME
PLAN

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PAK-QATAR INCOME PLAN (PQIP)

PAK-QATAR ISLAMIC INCOME FUND

PAK-QATAR ASSET MANAGEMENT

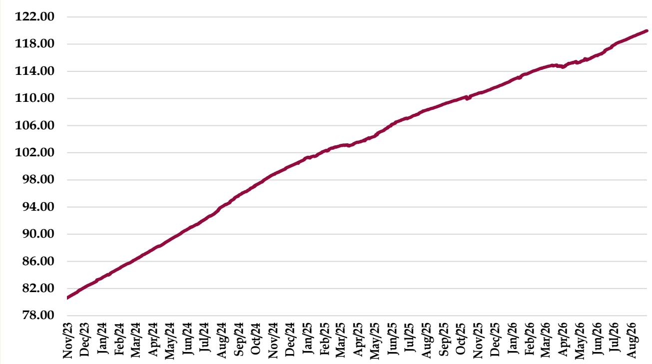
Fund Review

Net assets of plan stood at Rs. 10,699 million as on Aug 31, 2026. The plan's NAV increased by 0.9% during the month.

Investment Objective

The objective is to focus on corporate and High Net Worth investors who prefer 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's Performance



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

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	0.15%
AAA - Govt. Securities	36.31%
AAA - Govt. Back/Guranteed	0.00%
A1	9.20%
AA+	5.02%
AA	0.94%
AA-	42.66%
A+	1.44%
A	1.88%
Not Rated/Unrated	2.40%

Fund Net Assets

	Aug'26	Jul'26	MoM %
Net Assets (PKR mn)	10,698.54	10,584.81	1.07%
NAV Per Unit (PKR)	119.97	118.90	0.90%
Peer Group Average Return			10.25%

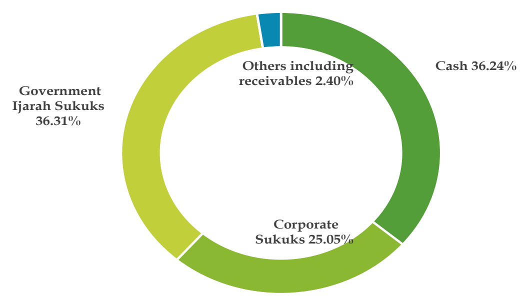
Top Holdings (% of Total Assets)

K-Electric 23-Nov-22 Issue	3.4%
Faisal Bank Tier II	3.3%
Dubai Islamic Bank Tier-II Sukuk	2.4%
DPEBSL Sukuk III	1.9%
ABPL Sukuk 2021 Issue	1.3%
K-Electric 2020 Issue	1.2%
Sitara Chemical Industries Ltd Sukuk	0.9%
Aramco Sukuk	0.9%
Mahmood Textile Sukuk VII	0.9%
Masood Spinnings STS IV	0.9%

Asset Allocation (% of Total Assets)

	Aug'26	Jul'26
Cash	36.24%	41.48%
Corporate Sukuks	25.05%	27.86%
Government Ijarah Sukuks	36.31%	28.49%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.40%	2.17%

Asset Allocation



Expense Ratio

	MTD	FYTD
Expense Ratio *Annualized*	0.97%	0.88%
Gov. Levies & SECP Fee *Annualized*	0.18%	0.18%
Information Ratio (Times)	0.07	
Turnover Ratio (Times)		0.12

Risk Measures

	PQIP
Standard Deviation	0.71%
Yield to Maturity (YTM)	11.45%
Weighted average time to maturity	925 Days
Macaulay's Duration (Years)	0.31
Modified Duration (Years)	0.29

Performance - Cumulative Returns

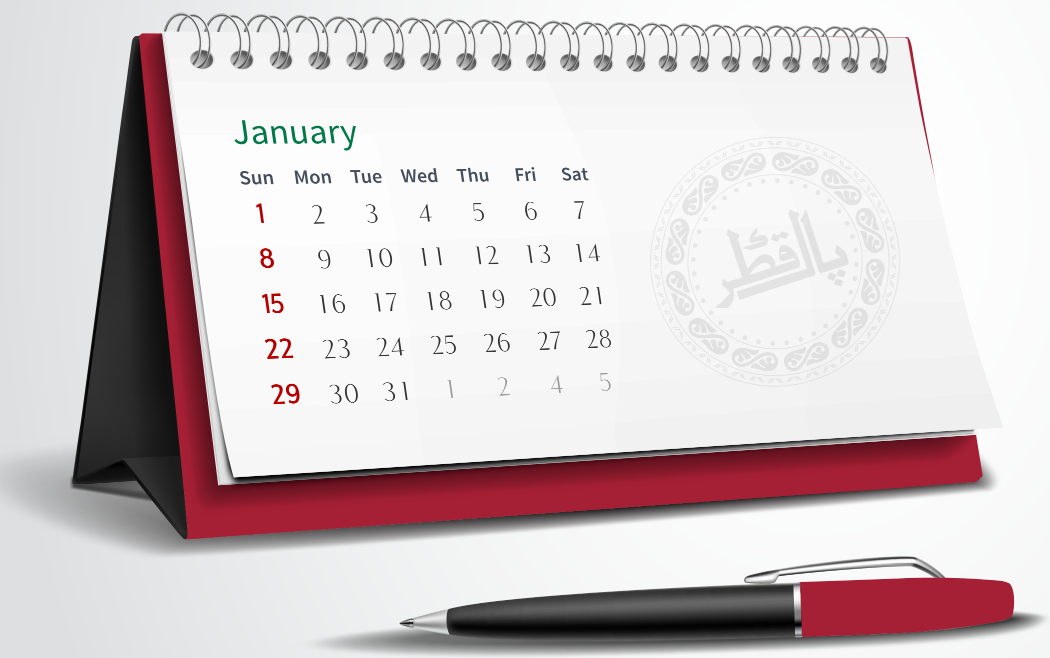
	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQIP	11.35%	10.61%	12.67%	9.43%	10.02%	18.14%	-	16.28%
Benchmark	9.38%	9.45%	9.46%	9.51%	9.38%	10.07%		9.48%

Annual Returns

	YTD	FY26	FY25	FY24	FY23
PQIP	11.35%	9.98%	16.40%	22.51%	17.29%
Benchmark	9.38%	9.43%	10.36%	10.09%	4.85%

PAK-QATAR
ASSET MANAGEMENT

ISLAMIC FIXED TERM FUND



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FUND MANAGEMENT REPORT - Aug 2026

PAK-QATAR ISLAMIC FIXED TERM FUND - PLAN II (PQIFTF)

PAK-QATAR ISLAMIC FIXED TERM FUND

PAK-QATAR ASSET MANAGEMENT

Fund Review

Net assets of plan stood at Rs. 1,618 million as on Aug 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
Launch Date	13-Aug-26
Benchmark	3-months PKISRV rates on the last date of Subscription of the plan with Maturity period corresponding to the maturity of plan.
Maturity Date	13-Nov-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 redemptionand 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	0.05%
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

	Aug'26
Net Assets (PKR mn)	1,617.66
NAV Per Unit (PKR)	100.59

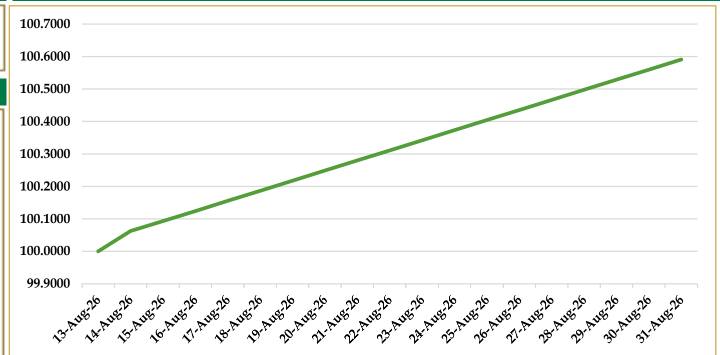
Asset Allocation (% of Total Assets)

	Aug'26
Cash	0.01%
Corporate Sukuks	0.00%
Government Ijarah Sukuks	0.00%
Government Backed/Guranteed	0.00%
Placements with Banks & DFIs	99.35%
Others including receivables	0.64%

Risk Measures

	PQIFTF - II
Standard Deviation	0.12%
Yield to Maturity (YTM)	11.33%
Weighted average time to maturity	74 Days
Macaulay Duration	0.20
Modified Duration	0.18

Fund's Performance



Portfolio: Salient Features

Key Benefits	11.30% to 11.45% (expected annualized rate of return)

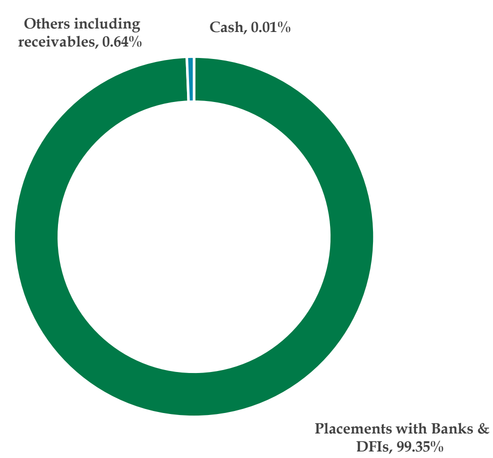
Rating Exposure

AAA	99.36%
Not Rated/Unrated	0.64%

Expense Ratio

	MTD	FYTD
Expense Ratio *Annualized*	0.39%	0.39%
Gov. Levies & SECP Fee *Annualized*	0.07%	0.07%
Information Ratio (Times)	0.01	
Turnover Ratio (Times)		0.19

Asset Allocation



Performance - Cumulative Returns

	YTD	MTD	3M	6M	Since Inception - CAGR
PQIFTF - II	11.98%	11.98%	-	-	12.69%
Benchmark	11.30%	11.30%	10.39%	-	11.30%

PAK-QATAR
ASSET MANAGEMENT

ISLAMIC ASSET ALLOCATION FUND

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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. 10,561 million as on Aug 31, 2026. The plan generated an absolute return of 0.35% during the month.

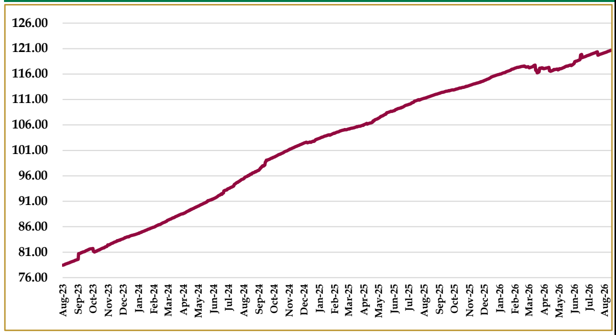
Investment Objective

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

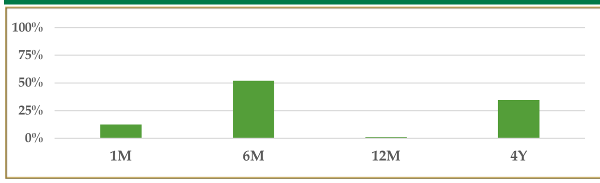
Fund's Performance



Rating Exposure

AAA	4.17%
AAA - Govt. Securities	77.86%
AAA - Govt. Back/Guranteed	0.00%
AA+	7.01%
AA	2.94%
AA-	1.38%
A+	2.55%
A	0.19%
A-	0.00%
A1	1.65%
Not Rated/Unrated	2.25%

Duration Profile



Fund Net Assets

	Aug'26	Jul'26	MoM %
Net Assets (PKR mn)	10,561.02	10,577.16	-0.15%
NAV Per Unit (PKR)	120.68	120.26	0.35%
Peer Group Average Return			-

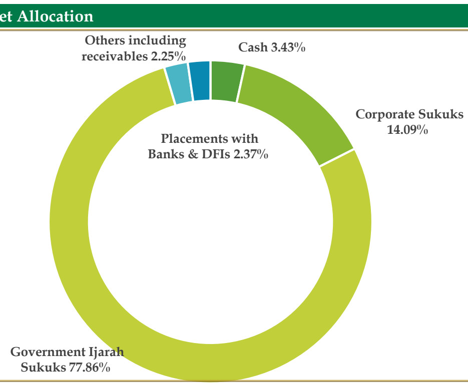
Top Holdings (% of Total Assets)

Meezan Bank Ltd Tier-I Sukuk	6.4%
Dubai Islamic Bank Tier-I Sukuk	2.1%
CGIL 2024 Issue	1.0%
PTCL STS - B	0.7%
K-Electric Sukuk Pool Account	0.6%
Dubai Islamic Bank Tier-II Sukuk	0.5%
Faisal Bank Tier II	0.5%
Select Technologies STS-VI	0.5%
Masood Spinnings STS IV	0.5%
Masood Textile Mills Limited Sukuk 2024 Issue	0.4%

Asset Allocation (% of Total Assets)

	Aug'26	Jul'26
Cash	3.43%	8.82%
Corporate Sukuks	14.09%	15.31%
Government Ijarah Sukuks	77.86%	73.91%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	2.37%	0.00%
Others including receivables	2.25%	1.96%

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)	-0.32	
Turnover Ratio (Times)		0.17

Risk Measures

	PQAAP - I
Standard Deviation	1.31%
Yield to Maturity (YTM)	11.44%
Weighted average time to maturity	1,336 Days
Macaulay's Duration (Years)	1.13
Modified Duration (Years)	1.07

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-I	0.76%	0.35%	2.72%	2.73%	8.05%	52.82%	-	15.22%
Benchmark	1.58%	0.79%	2.38%	4.76%	9.54%	27.92%		27.92%

Annual Returns

	YTD	FY26	FY25	FY24
PQAAP-I	0.76%	9.57%	18.50%	17.59%
Benchmark	1.58%	9.55%	9.58%	7.21%

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. 29,759 million as on Aug 31, 2026. The plan generated an absolute return of 0.95% during the month.

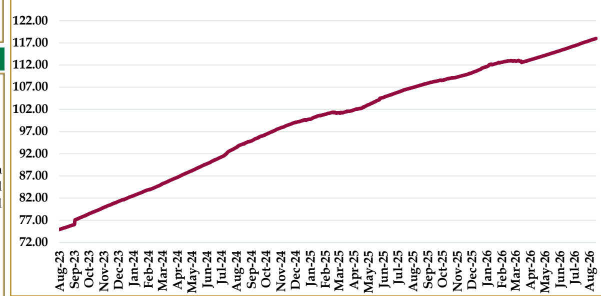
Investment Objective

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.

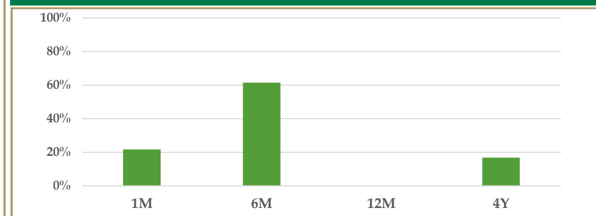
Fund Details

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's Performance



Duration Profile



Rating Exposure

AAA	9.20%
AAA - Govt. Securities	57.34%
AAA - Govt. Back/Guranteed	0.00%
A1	9.21%
AA+	3.16%
AA	1.41%
AA-	6.77%
A+	8.94%
A	0.75%
A-	0.00%
Not Rated/Unrated	3.22%

Fund Net Assets

	Aug'26	Jul'26	MoM %
Net Assets (PKR mn)	29,759.35	28,258.46	5.31%
NAV Per Unit (PKR)	117.98	116.87	0.95%
Peer Group Average Return			-

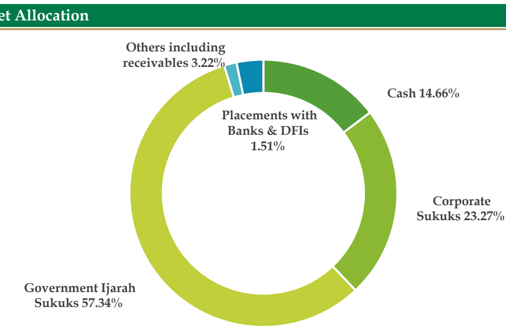
Top Holdings (% of Total Assets)

Meezan Bank Ltd Tier-I Sukuk	3.5%
Faisal Bank Tier II	2.1%
National Refinery STS	1.7%
Dubai Islamic Bank Tier-I Sukuk	1.5%
Dubai Islamic Bank Tier-II Sukuk	1.3%
Bank Islami Pakistan Ehad I Sukuk TIER I	0.9%
Masood Spinnings STS IV	0.8%
Masood Spinning STS-III	0.8%
Mahmood Textile Sukuk VII	0.7%
ABPL Sukuk 2021 Issue	0.5%

Asset Allocation (% of Total Assets)

	Aug'26	Jul'26
Cash	14.66%	15.99%
Corporate Sukuks	23.27%	24.49%
Government Ijarah Sukuks	57.34%	57.04%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	1.51%	0.00%
Others including receivables	3.22%	2.48%

Asset Allocation



Expense Ratio

	MTD	FYTD
Expense Ratio *Annualized*	0.35%	0.35%
Gov. Levies & SECP Fee *Annualized*	0.13%	0.13%
Information Ratio (Times)	0.12	
Turnover Ratio (Times)		0.23

Risk Measures

	PQAAP - II
Standard Deviation	0.84%
Yield to Maturity (YTM)	11.37%
Weighted average time to maturity	1,092 Days
Macaulay's Duration (Years)	0.61
Modified Duration (Years)	0.58

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-II	1.97%	0.95%	2.91%	4.49%	9.87%	56.40%	-	16.10%
Benchmark	1.59%	0.80%	2.39%	4.78%	9.57%	27.97%		27.97%

Annual Returns

	YTD	FY26	FY25	FY24
PQAAP-II	1.97%	9.98%	16.34%	20.68%
Benchmark	1.59%	9.57%	9.57%	7.23%

FUND MANAGEMENT REPORT - August 2026

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

PAK-QATAR ASSET MANAGEMENT

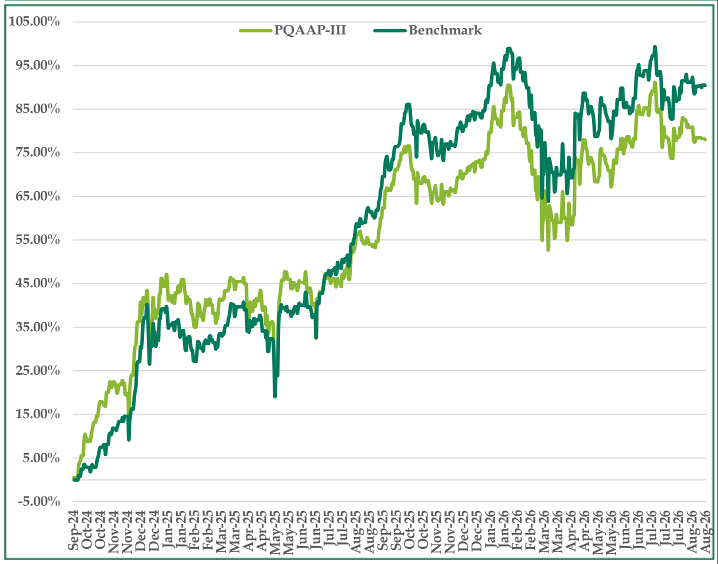
Fund Review

Net assets of Fund stood at Rs. 8,326 million as on Aug 31, 2026. The fund's NAV decreased by -0.36% during the month as compared to 1.73% increased in benchmark index (KMI-30). As on Aug 31, 2026 the fund was 85.18% 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's Performance



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

Top Ten Equity Holdings : (% of Total Assets)

Fauji Fertilizer Company Limited	11.8%
Meezan Bank Limited	10.4%
Engro Holdings Limited	10.2%
Oil & Gas Development Company	8.5%
Hub Power Company Limited	8.2%
Crescent Steel & Allied	8.0%
Lucky Cement Limited	7.7%
Pak Petroleum Limited	6.3%
Pak Qatar Family Takaful Limited	5.0%
Engro Fertilizer Limited	4.4%

Top Sukuk Holdings : (% of Total Assets)

GCIL 2024 Issue	1.28%

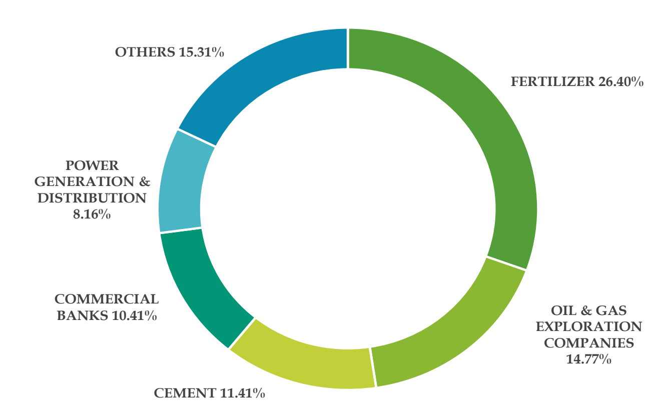
Fund Net Assets

	Aug'26	Jul'26	MoM %
Net Assets (PKR mn)	8,326	8,356	-0.36%
NAV Per Unit (PKR)	137.57	138.06	-0.36%
Peer Group Average Return			-

Asset Allocation (% of Total Assets)

	Aug'26	Jul'26
Equity	85.18%	86.34%
Short Term Sukuk	1.28%	1.28%
Cash	12.63%	12.09%
Other Receivables	0.91%	0.29%

Sector Allocation



Expense Ratio

	MTD	FYTD
Expense Ratio *Annualized*	3.28%	2.53%
Gov. Levies & SECP Fee *Annualized*	0.39%	0.39%
Information Ratio (Times)	-0.15	
Turnover Ratio (Times)		0.14

Risk Measures

	PQAAP - III	Benchmark
Standard Deviation	1.34%	1.25%
Beta	0.73	
Sharpe Ratio	1.03	
P/E Ratio	7.00	

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-III	-4.19%	-0.36%	-0.11%	5.59%	15.11%	-	-	34.73%
Benchmark	-1.71%	1.73%	0.34%	13.40%	17.67%			39.52%

Annual Returns

	YTD	FY26	FY25
PQAAP-III	-4.19%	29.42%	43.54%
Benchmark	-1.71%	34.40%	42.77%

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