FUND MANAGER REPORT

June - 2026

PAK-QATAR
ASSET MANAGEMENT

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

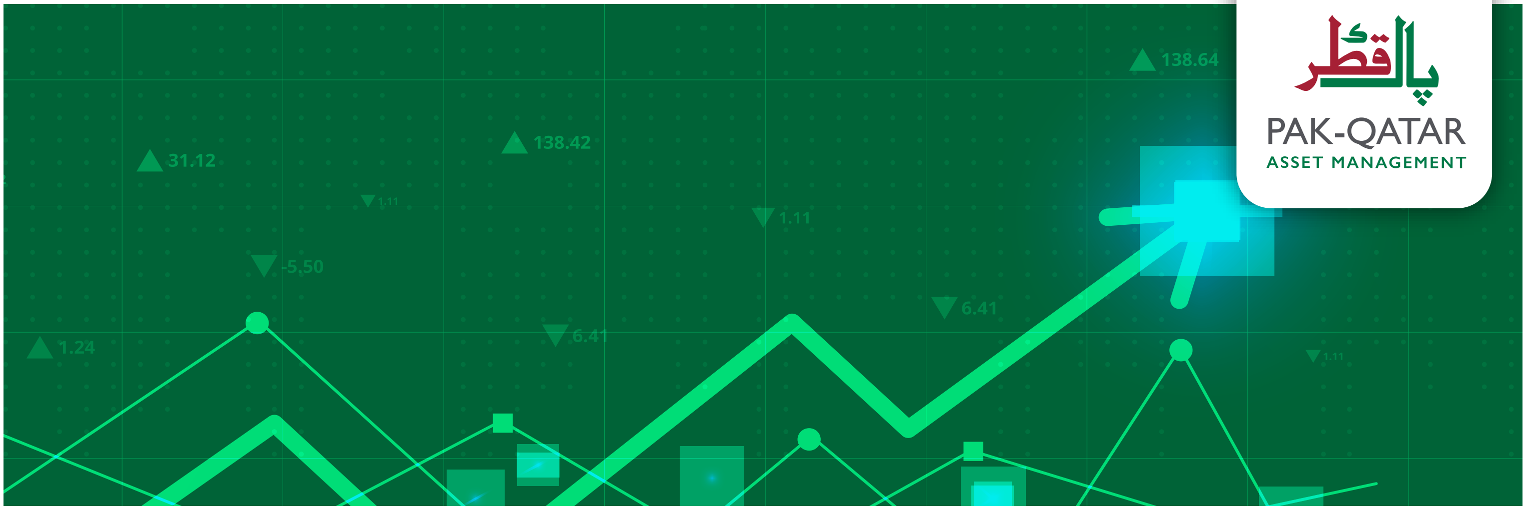
	Plan Name	Risk Profile	Rating	Rating Agency	Outlook
Money Market Fund	Pak-Qatar Cash Plan	LOW	AA	PACRA	Stable
	Pak-Qatar Daily Dividend Plan	LOW	AA	PACRA	Stable
Income Fund	Pak-Qatar Income Plan	MEDIUM	AA-	PACRA	Stable

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	Jun 30, 2026	19,955.30	116.49	120.50	116.49	11.22%	10.56%	15.95%	10.55%	10.46%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Jun 30, 2026	1,342.96	100.00	103.45	100.00	11.36%	10.48%	15.80%	10.55%	10.46%
Income Fund											
Pak-Qatar Income Plan	Oct 3, 2022	Jun 30, 2026	10,425.03	117.70	121.76	117.70	14.94%	9.98%	16.48%	11.43%	9.60%
Asset Allocation Fund											
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Jun 30, 2026	10,943.04	119.76	123.90	119.76	1.97%	9.57%	15.88%	-	0.81%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Jun 30, 2026	28,107.52	116.68	120.70	116.68	0.95%	9.98%	16.33%	-	0.81%
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	Jun 30, 2026	8,839.96	143.59	148.54	143.59	4.26%	29.42%	42.06%	-	2.08%
Equity Fund											
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Jun 30, 2026	1,303.43	222.39	230.06	222.39	4.72%	29.72%	32.37%	3.83%	2.73%
Assests Under Management			80,917.24								

** 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

	30-Jun-26	MTD	30days	90days	FYTD	CYTD
KSE100	180,302	3.64%	3.6%	15.9%	43.5%	3.6%
KMI30	257,327	2.73%	2.7%	14.2%	39.2%	3.5%
KMIAll	70,784	4.33%	4.3%	16.8%	31.7%	4.3%

Global Markets

	30-Jun-26	MTD	30days	90days	FYTD	CYTD
UK	10,497	0.8%	-0.8%	-1.3%	-16.5%	-5.4%
USA	26,214	-2.8%	2.9%	-16.7%	-22.3%	-11.3%
China	4,094	0.6%	-0.6%	-3.6%	-15.9%	-3.1%
Japan	71,119	7.3%	-6.8%	-23.8%	-43.3%	-29.2%
India	76,479	2.3%	-2.2%	-4.4%	9.3%	11.4%

Portfolio Investments (USD mn)
EQUITY

	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(161)	(182)	(198)	(852)	(848)	(597)
LIPI (net)	161	182	198	852	848	597
Ind.	(55)	(26)	34	330	328	107
Banks/DFIs	(6)	(5)	(55)	(177)	(172)	(54)
Companies	223	229	241	588	585	504
M.Funds	66	48	66	407	401	151
Brokers	3	8	10	(3)	(3)	(12)
Others	(7)	(15)	(24)	(54)	(54)	9
Ins.	(62)	(56)	(76)	(243)	(241)	(7)
NBFC	(0)	0	2	5	5	1

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	30-Jun-26	7.0%	13.8%	22.0%	20.5%	11.0%	11.50%
1yr KIBOR	30-Jun-26	8.1%	15.7%	23.3%	19.2%	11.3%	12.06%
Inflation	May End	9.8%	21.3%	29.4%	12.6%	3.20%	11.10%
PKR USD*	30-Jun-26	157.3	204.8	286.0	279.0	283.7	278.31

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	59,076	58,458
Exports	USD'mn	25,304	32,450	27,903	28,678	32,296	28,253
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	(30,205)
Remittances	USD'mn	29,370	31,238	27,028	27,093	38,346	38,109
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	18,091	21,485

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.60	(92)	(92)	(20)	121	75
PKRV 3Y	11.69	(93)	(93)	(59)	119	54
PKRV 5Y	11.80	(57)	(57)	(50)	99	40
PKRV 10Y	12.19	(56)	(56)	(45)	72	(11)
PKRV 20Y	12.52	(46)	(46)	(26)	58	(6)

**Inter Bank Rate*

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

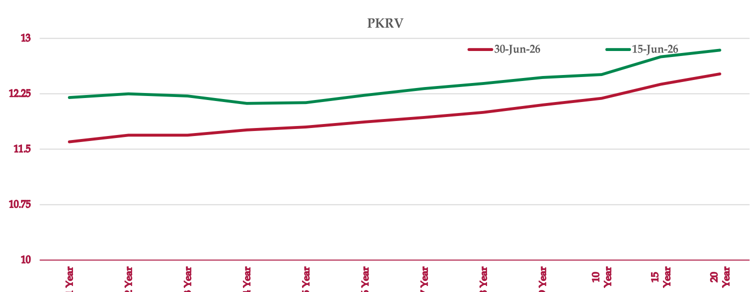
SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap
COMMERCIAL BANKS	24	1,517	1,462	3.76
FERTILIZER	7	626	604	3.53
OIL & GAS EXPLORATION COMPANIES	15	630	606	3.94
CEMENT	7	455	424	7.28
CHEMICAL	2	52	50	3.95
OIL & GAS MARKETING COMPANIES	2	134	131	2.37
PHARMACEUTICALS	2	111	104	6.10

Commentary

Economic Review: Pakistan closed FY26 on a note of relative macro stability, even as inflationary pressures that intensified through the second half of the year persisted into June. Headline inflation is estimated to have eased marginally to around 11.5% YoY in June 2026, from 11.7% in May, as falling global oil prices following the de-escalation in the Middle East offset continued food-price pressure; on a month-on-month basis, CPI is estimated to have risen by only about 0.1%, a sharp deceleration from May 0.52% increase. With inflation still running well above the State Bank of Pakistan's 5–7% medium-term target and core inflation remaining sticky, the Monetary Policy Committee kept the policy rate unchanged at 11.5% at its June review, judging that the broader macro and external outlook had not shifted enough to warrant a change, while flagging renewed Middle East escalation as the key upside risk to the inflation and rate outlook. On the fiscal side, the Federal Board of Revenue closed the year with provisional FY26 collections of approximately Rs. 13.0 trillion, up roughly 11% over the Rs. 11.7 trillion collected in FY25, but falling short of the IMF-revised target of Rs. 13.98 trillion by close to Rs. 975 billion, with income tax the strongest contributor at Rs. 6.6 trillion. The tax-to-GDP ratio slipped marginally to 10.2%. Attention now shifts to FY2027, where the federal budget of roughly Rs. 17 trillion carries an FBR revenue target of Rs. 15.26 trillion, alongside additional taxation measures and revisions to salaried-income tax slabs agreed as part of the government's IMF program commitments. On the external front, Pakistan Bureau of Statistics data through May showed exports of $27.9 billion against imports of $62.7 billion for the July–May period, leaving a cumulative eleven-month trade deficit of roughly $34.8 billion; the monthly gap did narrow in May itself, to about $2.6 billion, as exports edged up 1.3% while imports fell 6.6% year-on-year. Workers' remittances remained the standout offsetting factor, rising 9.2% to $38.1 billion during July–May FY26, with May's inflow of $4.25 billion marking the highest-ever monthly total (up 20.2% month-on-month); on this trajectory, full-year FY26 remittances are expected to exceed $41 billion for the first time. SBP-held foreign exchange reserves and a broadly stable rupee, trading near Rs. 278–281/USD through the year, continued to provide a cushion against the wider goods trade gap.

In the latest T-bill auction, the government raised PKR 557.7 billion against a total face value of PKR 581.3 billion, reflecting healthy investor participation across all tenors. The allotments and yields were as follows: the 1-month tenor cleared at a cut-off yield of 11.3703% (W.A.Y: 11.3244%), the 3-month tenor at 12.0848% (W.A.Y: 12.0080%), the 6-month tenor at 12.3499% (W.A.Y: 12.2797%), and the 12-month tenor at 12.4999% (W.A.Y: 12.3945%). The yield curve remained upward sloping, indicating relatively higher return expectations for longer-duration securities.

Stock Market Review: The Pakistan Stock Exchange ended closed out FY26 on a strong note despite a volatile final month. The KSE-100 Index gained approximately 3.6% during June, recovering from the mid-month pressure of renewed Iran-related tensions to close the fiscal year at 180,301.70 points — up from 173,963 at end-May and from 125,627 at end-FY25, a fiscal-year gain of roughly 44% that follows FY25's 60% rally and confirms PSX's standing as one of the world's best-performing equity markets for a second consecutive year. Sector-wise, Commercial Banks remained the single largest contributor to index gains through the year, Fertilizer counters and Exploration & Production names benefited from firmer oil prices, while Technology, Power Generation and select Cement names remained actively traded. Over the three fiscal years FY24–FY26, the KSE-100 has delivered a cumulative return of 335% in rupee terms (347% in US dollars), with average FY26 daily traded volumes reaching an all-time high of roughly 913 million shares and average daily traded value climbing to about $152 million, the highest since FY08 — underscoring the extent to which deepening domestic liquidity, rather than foreign flows, has powered the rally; foreign corporates remained net sellers for the year as a whole, a pattern domestic institutions and individuals consistently absorbed. Going into FY27, the market's continued advance is likely to depend more on earnings delivery and external-account stability than on further valuation re-rating, with the trajectory of the US-Iran conflict, oil prices, and continued IMF program compliance the key swing factors for investors to monitor.



30-Jun-26

PAK-QATAR
ASSET MANAGEMENT

ISLAMIC STOCK FUND

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for a wealthy future!

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PAK-QATAR ISLAMIC STOCK FUND (PQISF)

PAK-QATAR ASSET MANAGEMENT

Fund Review

Net assets of Fund stood at Rs. 1,303 million as on Jun 30, 2026. The fund's NAV increased by 4.72% during the month as compared to 2.73% increased in benchmark index (KMI-30). As on Jun 30, 2026 the fund was 92.77% 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

	Jun'26	May'26	MoM %
Net Assets (PKR mn)	1,303.43	1,244.60	4.73%
NAV Per Unit (PKR)	222.39	212.37	4.72%
Peer Group Average Return			3.83%

Asset Allocation (% of Total Assets)

	Jun'26	May'26
Equity	92.77%	91.99%
Cash	7.02%	6.57%
Other Receivables	0.21%	1.45%

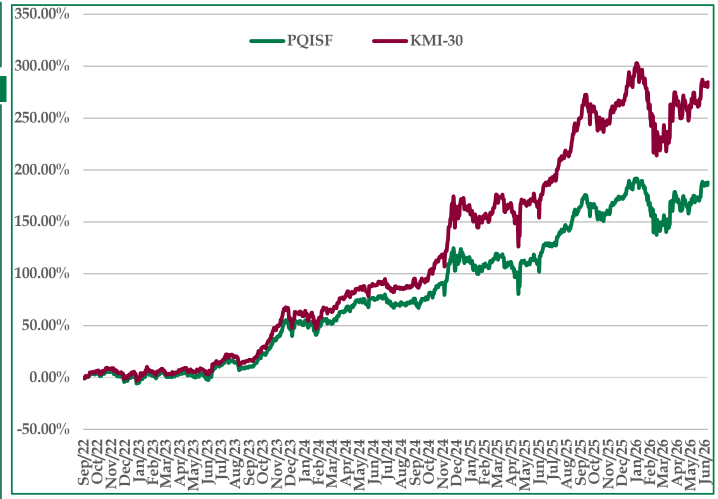
Expense Ratio

	MTD	FYTD - Annualised
Expense Ratio	3.34%	4.44%
Gov. Levies & SECP Fee	0.47%	0.63%
Information Ratio (Times)	0.19	
Turnover Ratio (Times)		4.14

Risk Measures

	PQISF	Benchmark
Standard Deviation	1.28%	1.25%
Beta	0.88	
Sharpe Ratio	0.96	
P/E Ratio	9.03	

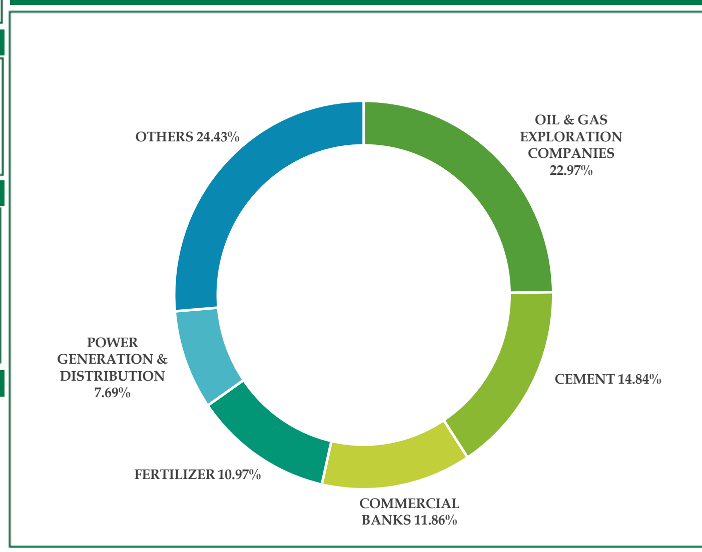
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

OIL & GAS DEVELOPMENT COMPANY LIMITED	8.6%
PAKISTAN PETROLEUM LIMITED	8.0%
LUCKY CEMENT LIMITED	7.8%
THE HUB POWER COMPANY LIMITED	7.7%
ENGRO HOLDINGS LIMITED	6.5%
MARI ENERGIES LIMITED	6.4%
ENGRO FERTILIZERS LIMITED	5.1%
FAYSAL BANK LIMITED	4.6%
D.G. KHAN CEMENT COMPANY LIMITED	4.5%
SYSTEMS LIMITED	4.2%

Sector Allocation



Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception (CAGR)
PQISF	29.72%	4.72%	19.87%	4.96%	29.72%	186.80%	-	32.37%
Benchmark	39.18%	2.73%	20.95%	4.79%	39.18%	263.72%		42.91%

Annual Returns

	YTD	FY25	FY24	FY23
PQISF	29.72%	26.27%	74.74%	0.42%
Benchmark	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 - June 2026

PAK-QATAR CASH PLAN (PQCP)

PAK-QATAR ISLAMIC CASH FUND

PAK-QATAR ASSET MANAGEMENT

Fund Review

Net assets of plan stood at Rs. 19,955 million as on Jun 30, 2026. The plan's NAV increased by 0.95% during the month.

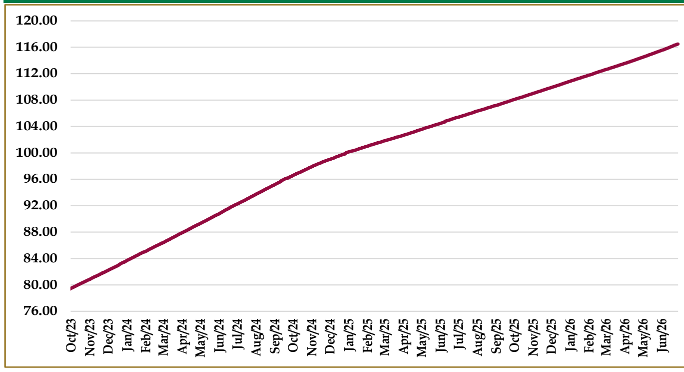
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2+
Rating Agency	PACRA (19-Mar-26)/VIS (01-Jan-26)
Fund Stability Rating	AA(f) - PACRA (03-Dec-25)
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Dealing Days | Cut off Times	9:00 AM | 4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 1.25% of NAV
Actual Rate of Management Fee	0.40%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA	37.76%
AAA - Govt. Securities	9.15%
AAA - Govt. Back/Guranteed	0.00%
A1	11.03%
AA+	40.09%
AA	0.50%
A+	0.62%
Not Rated/Unrated	0.85%

Fund Net Assets

	Jun'26	May'26	MoM %
Net Assets (PKR mn)	19,955.30	17,479.54	14.16%
NAV Per Unit (PKR)	116.49	115.39	0.95%
Peer Group Average Return			10.55%

Top Holdings (% of Total Assets)

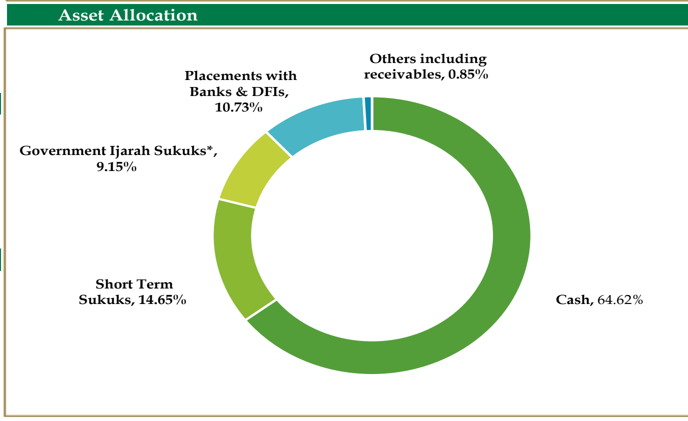
Daewoo Pakistan STS-II	2.00%
Masood Spinning STS-II	1.25%
Sadaqat Limited STS-II	1.25%
PTCL STS-B	1.25%
Mehmood Textile STS-II	1.00%
Liberty Daharki STS	1.00%
Matco Sukuk	0.87%
RYK Limited STS-1	0.85%
PTCL STS - 17	0.75%
Zarea Sukuk	0.70%

Asset Allocation (% of Total Assets)

	Jun'26	May'26
Cash	64.62%	24.11%
Short Term Sukuks	14.65%	14.77%
Government Ijarah Sukuks*	9.15%	8.10%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	10.73%	51.73%
Others including receivables	0.85%	1.29%

**The fund has exposure of 9.15% 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%	0.7%
Gov. Levies & SECP Fee *Annualized*	0.1%	0.2%
Information Ratio (Times)	0.13	
Turnover Ratio (Times)		1.99

Risk Measures

	PQCP
Standard Deviation	0.24%
Yield to Maturity (YTM)	11.39%
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	10.56%	11.22%	10.75%	10.45%	10.56%	18.14%	-	15.95%
Benchmark	9.37%	10.46%	9.63%	9.11%	9.37%	9.85%		9.39%

Annual Returns

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

FUND MANAGEMENT REPORT - June 2026

PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)

PAK-QATAR ISLAMIC CASH FUND

PAK-QATAR ASSET MANAGEMENT

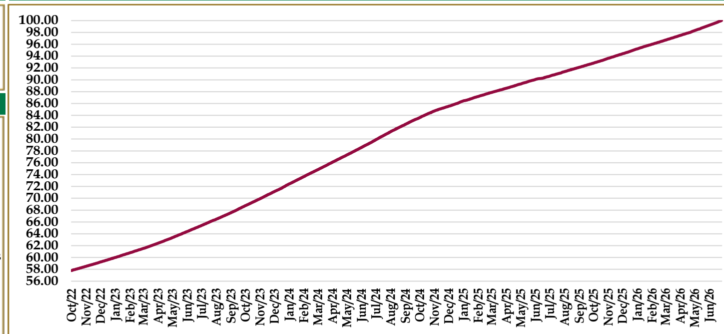
Fund Review

Net assets of plan stood at Rs. 1,343 million as on Jun 30, 2026. The plan's NAV increased by 0.56% during the month.

Investment Objective

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

Fund's Performance



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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	22.93%
AAA - Govt. Securities	18.57%
AAA - Govt. Back/Guranteed	0.00%
A1	7.41%
AA+	49.85%
AA	0.00%
A+	0.00%
Not Rated/Unrated	1.24%

Fund Net Assets

	Jun'26	May'26	MoM%
Net Assets (PKR mn)	1,342.96	861.58	55.87%
NAV Per Unit (PKR)	100.00	100.00	0.00%
Peer Group Average Return			10.55%

Top Holdings (% of Total Assets)

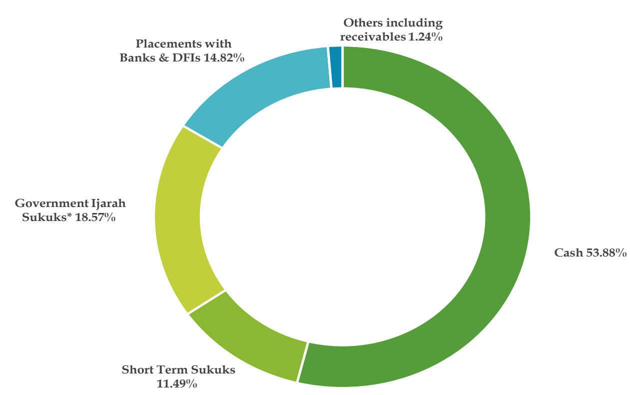
Sadaqat Limited STS-II	3.71%
RYK Limited STS-1	3.71%
PTCL STS-B	3.71%
PTCL STS-18	0.37%

Asset Allocation (% of Total Assets)

	Jun'26	May'26
Cash	53.88%	49.54%
Short Term Sukuks	11.49%	19.01%
Government Ijarah Sukuks*	18.57%	0.00%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	14.82%	29.06%
Others including receivables	1.24%	2.39%

**The fund has exposure of 18.57% 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*	0.77%	0.75%
Gov. Levies & SECP Fee *Annualized*	0.15%	0.15%
Information Ratio (Times)	0.10	
Turnover Ratio (Times)		0.96

Risk Measures

	PQDDP
Standard Deviation	0.23%
Yield to Maturity (YTM)	11.28%
Weighted Average Time to Maturity	45 Days
Macaulay's Duration (Years)	0.11
Modified Duration (Years)	0.11

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQDDP	10.48%	11.36%	10.81%	10.33%	10.48%	17.73%	-	15.80%
Benchmark	9.37%	10.46%	9.63%	9.11%	9.37%	9.85%		9.39%

Annual Returns

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

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. 10,425 million as on Jun 30, 2026. The plan's NAV increased by 1.27% during the month.

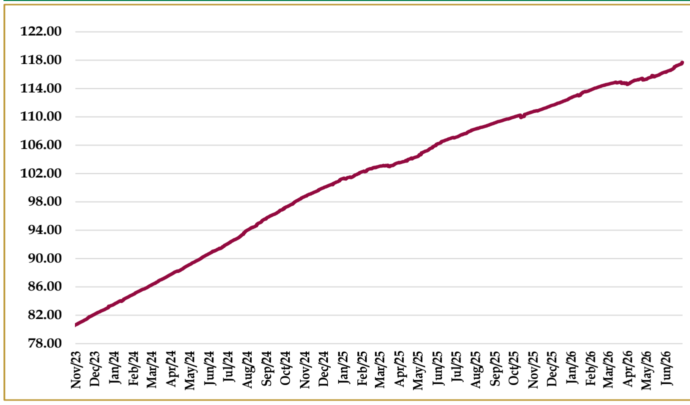
Investment Objective

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	17.53%
AAA - Govt. Securities	28.94%
AAA - Govt. Back/Guranteed	0.00%
A1	8.75%
AA+	10.51%
AA	0.96%
AA-	27.29%
A+	1.74%
A	2.07%
Not Rated/Unrated	2.21%

Fund Net Assets

	Jun'26	May'26	MoM %
Net Assets (PKR mn)	10,425.03	10,016.54	4.08%
NAV Per Unit (PKR)	117.70	116.23	1.27%
Peer Group Average Return			11.43%

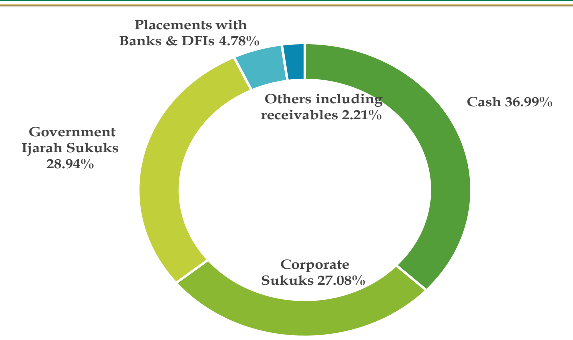
Top Holdings (% of Total Assets)

K-Electric 23-Nov-22 Issue	3.8%
Faisal Bank Tier II	3.3%
Dubai Islamic Bank Tier-II Sukuk	2.4%
DPEBSL Sukuk II	1.9%
K-Electric 2020 Issue	1.5%
Masood Spinning STS-II	1.4%
ABPL Sukuk 2021 Issue	1.3%
Zarea Sukuk	1.3%
CGIL 2024 Issue	1.0%
Sitara Chemical Industries Ltd Sukuk	1.0%

Asset Allocation (% of Total Assets)

	Jun'26	May'26
Cash	36.99%	38.05%
Corporate Sukuks	27.08%	27.68%
Government Ijarah Sukuks	28.94%	31.01%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	4.78%	0.00%
Others including receivables	2.21%	3.26%

Asset Allocation



Expense Ratio

	MTD	FYTD
Expense Ratio *Annualized*	1.11%	0.90%
Gov. Levies & SECP Fee *Annualized*	0.18%	0.18%
Information Ratio (Times)	0.32	
Turnover Ratio (Times)		0.46

Risk Measures

	PQIP
Standard Deviation	0.73%
Yield to Maturity (YTM)	11.54%
Weighted average time to maturity	800 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	9.98%	14.94%	10.38%	9.28%	9.98%	18.96%	-	16.48%
Benchmark	9.43%	9.60%	9.68%	9.47%	9.43%	9.96%		9.49%

Annual Returns

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

ISLAMIC ASSET ALLOCATION FUND

Behtareen Intekhab

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FUND MANAGEMENT REPORT - June 2026

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. 10,943 million as on Jun 30, 2026. The plan generated an absolute return of 1.97% during the month.

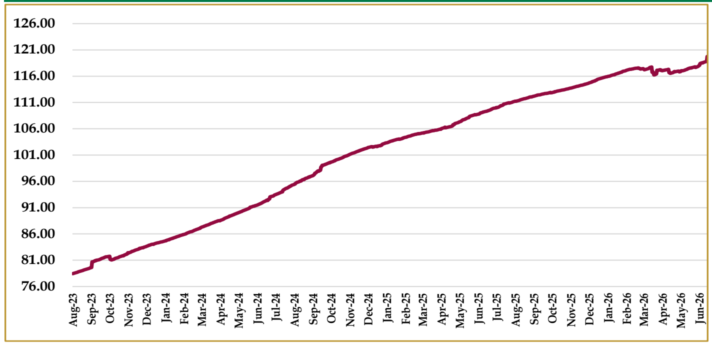
Investment Objective

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

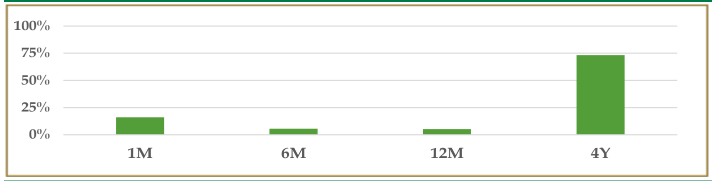
Fund's Performance



Rating Exposure

AAA	0.16%
AAA - Govt. Securities	67.98%
AAA - Govt. Back/Guranteed	0.00%
AA+	6.77%
AA	3.48%
AA-	12.66%
A+	4.06%
A	0.23%
A-	0.00%
A1	2.51%
Not Rated/Unrated	2.15%

Duration Profile



Fund Net Assets

	Jun'26	May'26	MoM %
Net Assets (PKR mn)	10,943.04	10,828.03	1.06%
NAV Per Unit (PKR)	119.76	117.44	1.97%
Peer Group Average Return			-

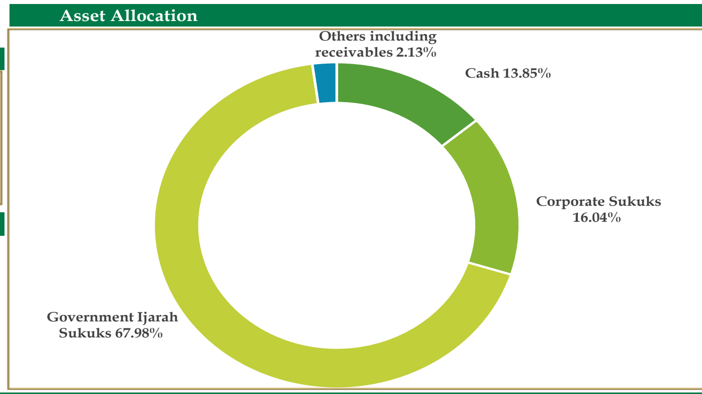
Top Holdings (% of Total Assets)

Meezan Bank Ltd Tier-I Sukuk	6.2%
Dubai Islamic Bank Tier-I Sukuk	2.0%
CGIL 2024 Issue	1.0%
Mughal Iron and Steel Ltd Sukuk	0.7%
Masood Spinning STS-II	0.7%
PTCL STS - B	0.7%
PTCL SUKUK 17	0.6%
K-Electric Sukuk Pool Account	0.6%
Zarea Sukuk	0.5%
Dubai Islamic Bank Tier-II Sukuk	0.5%

Asset Allocation (% of Total Assets)

	Jun'26	May'26
Cash	13.85%	11.81%
Corporate Sukuks	16.04%	16.04%
Government Ijarah Sukuks	67.98%	70.04%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.13%	2.11%

Asset Allocation



Expense Ratio

	MTD	FYTD
Expense Ratio *Annualized*	0.37%	0.37%
Gov. Levies & SECP Fee *Annualized*	0.13%	0.13%
Information Ratio (Times)	0.83	
Turnover Ratio (Times)		0.52

Risk Measures

	PQAAP - I
Standard Deviation	1.28%
Yield to Maturity (YTM)	11.49%
Weighted average time to maturity	994 Days
Macaulay's Duration (Years)	1.08
Modified Duration (Years)	1.03

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-I	9.57%	1.97%	1.69%	3.85%	9.57%	-	-	15.88%
Benchmark	9.75%	0.81%	2.43%	4.87%	9.75%			26.93%

Annual Returns

	YTD	FY25	FY24
PQAAP-I	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. 28,108 million as on Jun 30, 2026. The plan generated an absolute return of 0.95% during the month.

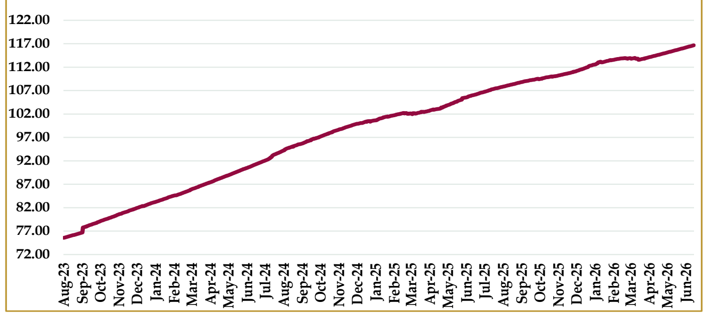
Investment Objective

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.

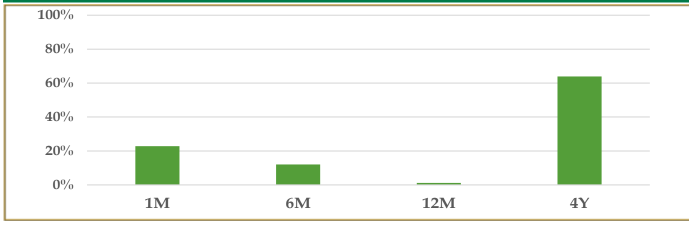
Fund Details

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	3.95%
AAA - Govt. Securities	55.90%
AAA - Govt. Back/Guranteed	0.00%
A1	6.47%
AA+	2.36%
AA	1.86%
AA-	24.08%
A+	2.92%
A	0.77%
A-	0.00%
Not Rated/Unrated	1.69%

Fund Net Assets

	Jun'26	May'26	MoM %
Net Assets (PKR mn)	28,107.52	25,648.46	9.59%
NAV Per Unit (PKR)	116.68	115.58	0.95%
Peer Group Average Return			-

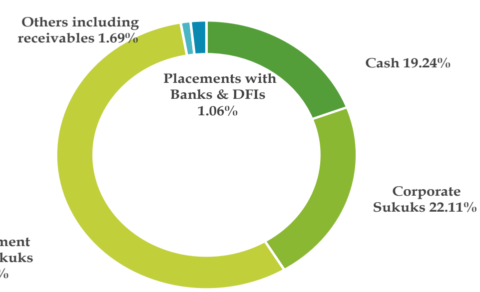
Top Holdings (% of Total Assets)

Meezan Bank Ltd Tier-I Sukuk	3.7%
Faisal Bank Tier II	2.2%
Dubai Islamic Bank Tier-I Sukuk	1.6%
Dubai Islamic Bank Tier-II Sukuk	1.3%
Bank Islami Pakistan Ehad I Sukuk TIER I	0.9%
DPEBSL Sukuk II	0.9%
Masood Spinning STS-III	0.8%
PTCL SUKUK 17	0.6%
Masood Spinning STS-II	0.6%
Mahmood Textile Sukuk	0.6%

Asset Allocation (% of Total Assets)

	Jun'26	May'26
Cash	19.24%	15.18%
Corporate Sukuks	22.11%	22.21%
Government Ijarah Sukuks	55.90%	57.24%
Government Backed/Guranteed	0.00%	0.00%
Placements with Banks & DFIs	1.06%	0.00%
Others including receivables	1.69%	5.37%

Asset Allocation



Expense Ratio

	MTD	FYTD
Expense Ratio *Annualized*	0.37%	0.37%
Gov. Levies & SECP Fee *Annualized*	0.13%	0.13%
Information Ratio (Times)	0.11	
Turnover Ratio (Times)		2.20

Risk Measures

	PQAAP - II
Standard Deviation	0.87%
Yield to Maturity (YTM)	11.60%
Weighted average time to maturity	988 Days
Macaulay's Duration (Years)	0.67
Modified Duration (Years)	0.64

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-II	9.98%	0.95%	2.75%	4.40%	9.98%	-	-	16.33%
Benchmark	9.79%	0.81%	2.45%	4.90%	9.79%			27.00%

Annual Returns

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

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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 ALLOCATION PLAN - III (PQAAP-IIIA)

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

PAK-QATAR ASSET MANAGEMENT

Fund Review

Net assets of Fund stood at Rs. 8,840 million as on Jun 30, 2026. The fund's NAV increased by 4.26% during the month as compared to 2.08% increased in benchmark index (KMI-30). As on Jun 30, 2026 the fund was 86.44% invested in equities and 1.21% invested in short term sukuks.

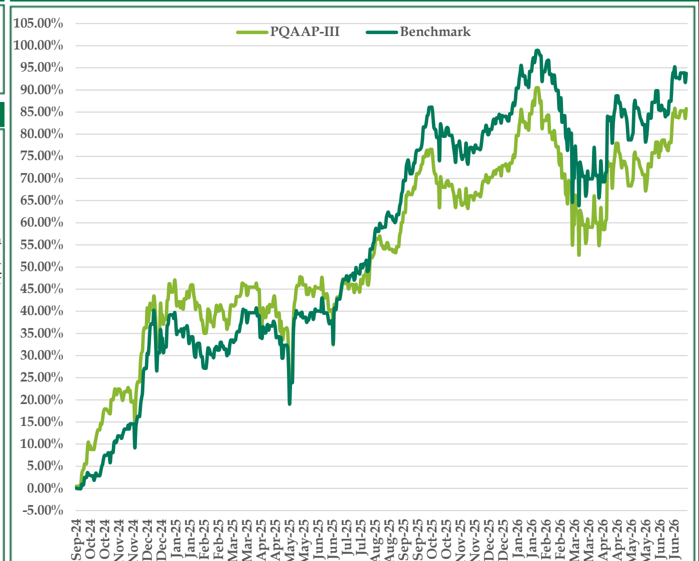
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	24-Sep-24
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
AMC Rating	AM2+
Rating Agency	PACRA (19-Mar-26)/VIS (01-Jan-26)
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Dealing Days | Cut off Times	9:00 AM | 3:00 PM (Mon to Thurs) 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	2.00%
Fund Manager	Miss Sabeen Jamal
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Muhammad Farhan Javaid, ACMA Miss Sabeen Jamal

Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Fauji Fertilizer Co. Ltd.	11.9%
Engro Holdings Limited	10.8%
Meezan Bank Ltd.	9.0%
Hub Power Company Limited	8.8%
Oil & Gas Dev.Co	8.4%
Lucky Cement Limited	8.0%
Pak Petroleum Ltd.	6.3%
Crescent Steel & Allied	5.8%
Pak Qatar Family Takaful Limited	5.2%
Engro Fertilizer Limited	4.6%

Top Sukuk Holdings : (% of Total Assets)

GCIL 2024 Issue	1.21%

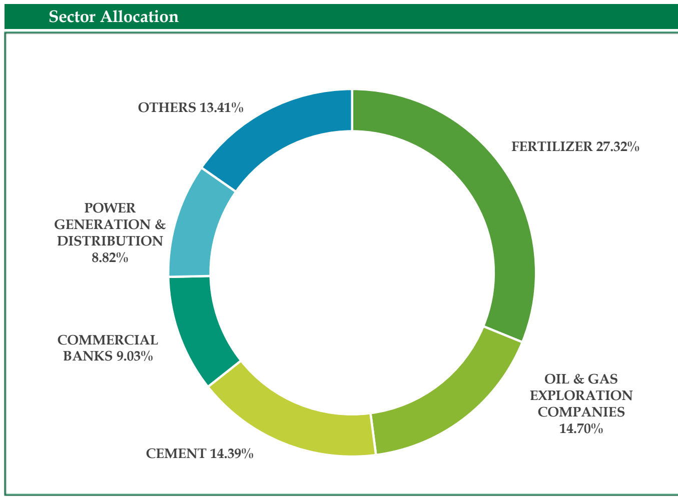
Fund Net Assets

	Jun'26	May'26	MoM %
Net Assets (PKR mn)	8,840	8,589	2.92%
NAV Per Unit (PKR)	143.59	137.72	4.26%
Peer Group Average Return			-

Asset Allocation (% of Total Assets)

	Jun'26	May'26
Equity	86.44%	82.50%
Short Term Sukuk	1.21%	1.22%
Cash	12.17%	15.38%
Other Receivables	0.18%	0.91%

Sector Allocation



Expense Ratio

	MTD	FYTD
Expense Ratio *Annualized*	3.32%	2.62%
Gov. Levies & SECP Fee *Annualized*	0.43%	0.43%
Information Ratio (Times)	0.10	
Turnover Ratio (Times)		2.00

Risk Measures

	PQAAP - III	Benchmark
Standard Deviation	1.37%	1.25%
Beta	0.73	
Sharpe Ratio	1.34	
P/E Ratio	7.81	

Performance - Cumulative Returns

	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception - CAGR
PQAAP-III	29.42%	4.26%	19.95%	7.12%	29.42%	-	-	42.06%
Benchmark	35.71%	2.08%	15.37%	-0.18%	35.71%			45.48%

Annual Returns

	YTD	FY25
PQAAP-III	29.42%	43.54%

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