



PAK-QATAR
ASSET MANAGEMENT

UAN 111-PQAMCL (772-625)

WWW.PQAMCL.COM

Fund Manager Report

September 2026



FUNDS COVERED IN THIS REPORT

01 Pak Qatar Islamic Cash Fund

02 Pak Qatar Islamic Income Fund

03 Pak Qatar Islamic Stock Fund

04 Pak Qatar Islamic Fixed Term Fund

05 Pak Qatar Islamic Asset Allocation Fund

ANOTHER MILESTONE ACHIEVED

AM2+

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.

UAN: 111-PQAMCL (772-625)

info@pqamcl.com

www.pqamcl.com



PAK-QATAR
ASSET MANAGEMENT

UAN 111-PQAMCL (772-625)

WWW.PQAMCL.COM

الْحَمْدُ لِلَّهِ

Another Milestone Achieved

Pak-Qatar Asset Management Company Limited
has been Rated

AM2+

with Stable Outlook rated by VIS & PACRA

Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

FUNDS OVERVIEW · SEPTEMBER 2026

Fund Prices & Performance

ASSETS UNDER MANAGEMENT (PKR MN)

86,146.10

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:-

Fund / Plan	Launch Date	Validity Date	Fund Size (PKR mn)	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	MTD**	YTD***	Since Inception	Peer Avg MTD****	Benchmark****	MTD*
MONEY MARKET FUND												
Pak-Qatar Cash Plan	Oct 3, 2022	Sep 30, 2026	22,565.29	119.70	123.83	119.70	10.96%	10.95%	15.66%	10.27%		9.67%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Sep 30, 2026	912.50	100.00	103.45	100.00	10.92%	11.41%	15.55%	10.27%		9.67%
INCOME FUND												
Pak-Qatar Income Plan	Oct 3, 2022	Sep 30, 2026	10,670.14	120.88	125.05	120.88	9.21%	10.71%	16.14%	9.71%		9.60%
ASSET ALLOCATION FUND												
Pak-Qatar Islamic Asset Allocation Plan I	Aug 18, 2023	Sep 30, 2026	11,306.46	122.43	126.65	122.43	1.45%	2.22%	15.32%	-		0.80%
Pak-Qatar Islamic Asset Allocation Plan II	Aug 18, 2023	Sep 30, 2026	29,667.89	118.64	122.74	118.64	0.56%	2.55%	15.85%	-		0.80%
Pak-Qatar Islamic Asset Allocation Plan III	Sep 24, 2024	Sep 30, 2026	8,092.48	132.98	137.57	132.98	-3.33%	-7.39%	30.88%	-		-2.73%
EQUITY FUND												
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Sep 30, 2026	1,298.13	205.44	212.52	205.44	-3.51%	-7.62%	27.53%	-4.11%		-3.20%
FIXED RATE / RETURN FUND												
Pak-Qatar Islamic Fixed Term Fund Plan II	Aug 13, 2026	Sep 30, 2026	1,633.19	101.56	105.06	101.56	11.84%	11.84%	12.47%	-		11.30%
Assets Under Management			86,146.10									

* 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.

PLANS CREDIT RATING

Category	Plan Name	Risk Profile	Rating	Rating Agency	Outlook
Money Market Fund	Pak-Qatar Cash Plan	LOW	AA	PACRA	Stable
Money Market Fund	Pak-Qatar Daily Dividend Plan	LOW	AA	PACRA	Stable
Income Fund	Pak-Qatar Income Plan	MEDIUM	AA-	PACRA	Stable
Equity Fund	Pak-Qatar Islamic Stock Fund	HIGH	1-STAR	PACRA	-

FUND SIZE (PKR MN)

Fund / Plan	Fund Size (PKR mn)
Pak-Qatar Islamic Asset Allocation Plan II	29,667.89
Pak-Qatar Cash Plan	22,565.29
Pak-Qatar Islamic Asset Allocation Plan I	11,306.46
Pak-Qatar Income Plan	10,670.14
Pak-Qatar Islamic Asset Allocation Plan III	8,092.48
Pak-Qatar Islamic Fixed Term Fund Plan II	1,633.19
Pak-Qatar Islamic Stock Fund	1,298.13
Pak-Qatar Daily Dividend Plan	912.50

MARKET COMMENTARY · SEPTEMBER 2026

Economic & Capital Market Review

Pak-Qatar Asset Management Company Limited · A Shariah Compliant Investment & Advisory Company · A member company of Pak-Qatar Group

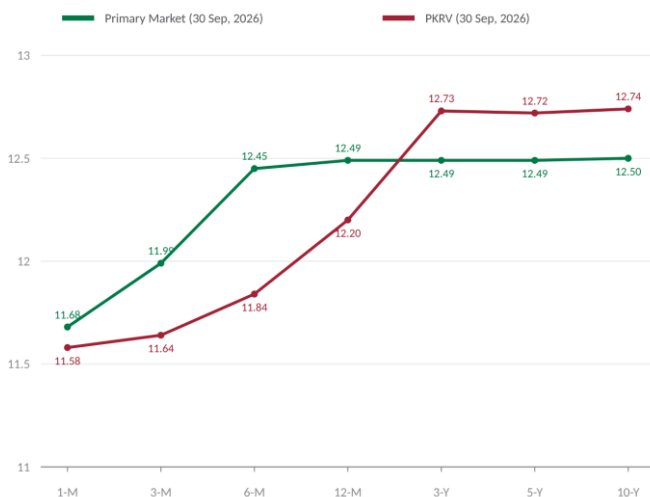
ECONOMIC REVIEW

Pakistan enters October balancing macroeconomic resilience against an energy-driven inflation shock. The US-Iran conflict remains the dominant external risk and continues to impact oil supply and global pricing, with Brent closing September near USD 97.5, up about 8 percent for the month, as Hormuz negotiations continue. Inflation reached 10.3 percent in September, compared with 11.1 percent in August; with the policy rate at 11.5 percent, real rates remain barely positive, while secondary market yields have already incorporated inflationary pressures. The central bank has maintained the monetary policy stance as it expects supply-driven pressures to normalize, recognizing that monetary policy alone cannot resolve them. M2 fell 0.7 percent week-on-week to Rs44.02 trillion on 11 September, reflecting a seasonal post-June pattern, while year-on-year growth stood at 13.2 percent. Economic managers have maintained their commitments under the IMF programme by passing higher fuel costs on to consumers and revising gas subsidies and tariffs, which will affect end consumers. Despite these pressures, the central bank expects average inflation to remain within the 7–8 percent target range. FY26 GDP grew 3.7 percent, with a primary surplus of 2.9 percent of GDP. During July-August, the goods deficit widened to \$7.12 billion, with exports up 7 percent and imports up 13 percent. The \$543 million current account gap was contained largely by \$7.3 billion in remittances, up 14.7 percent. This highlights continued dependence on diaspora inflows rather than export competitiveness. FDI rose 24 percent to \$495 million, while reserves exceeded \$21 billion. Stability remains intact, but sustaining it will depend on oil prices and export-led growth.

CAPITAL MARKET REVIEW

Money Market: During the month, the SBP conducted its T-Bill auction on 30 September, accepting a total face value of PKR 400.3 billion at a realized value of PKR 387.0 billion. Acceptance was concentrated in the 3-month and 1-month tenors at PKR 143.9 billion and PKR 138.4 billion, respectively, followed by PKR 88.3 billion in the 6-month and PKR 29.7 billion in the 12-month tenor. Cut-off yields increased across the curve compared to the 16 September auction, with 3-month, 6-month and 12-month yields rising by 61 bps, 75 bps and 49 bps to 11.99%, 12.45% and 12.49%, respectively. The 1-month tenor, which was not accepted in the previous auction, recorded a cut-off yield of 11.68%.

PKRV – PRIMARY MARKET



In the Islamic market, the PSX accepted PKR 45.8 billion in fresh GHS at a realized value of PKR 43.6 billion, with cut-off yields of 11.95%, 12.25% and 12.49% for the 3-month, 6-month and 1-year tenors, respectively. Additionally, PKR 71.2 billion was accepted through the re-opening of the 10-year Variable Rental Rate Sukuk at a cut-off yield of 11.68%, representing a 28.5 bps spread over the reference rate. In the PIB auction, the SBP accepted a total face value of PKR 140.1 billion, with the majority of acceptance concentrated in the 5-year and 3-year tenors at PKR 60.2 billion and PKR 51.0 billion, respectively. This was followed by PKR 16.9 billion in the 10-year and PKR 12.0 billion in the 2-year tenor. Cut-off yields stood at 12.39%, 12.49%, 12.49% and 12.50% for the 2-year, 3-year, 5-year and 10-year tenors, respectively. Our portfolios remain aligned with our macroeconomic outlook, while maintaining flexibility in duration and liquidity. We will continue to closely monitor inflation, monetary policy, liquidity conditions and developments in the external account, and adjust portfolio positioning as market conditions evolve.

Equity Market: The KSE-100 closed September at 169,969, down about 4.0 percent for the month, 5.7 percent FYTD and 2.45 percent CYTD, though 2.51 percent higher year-on-year. Sentiment tracked oil and US-Iran tensions, with Brent rising about 8 percent. Earnings remained resilient: KSE-100 companies posted 4QFY26 profits of Rs609 billion, cement earnings rose 27 percent, and listed firms paid record dividends of PKR1.01 trillion, led by banks. Initiatives included refinery policy support. The exuberance remains valid despite the geopolitical dynamics as a new Chinese automaker is expected to enter the local market with a local player. Outlook is cautious but constructive: the IMF review, the 26 October policy decision and oil prices are key catalysts, while a dividend yield near 7.5 percent offers support, and we expect the index to remain depict a range-bound behavior.

KSE100 INDEX TOP TEN SECTOR DETAILS (FREE FLOAT MARKET CAP)

Sector	Index Weight (%)	Current Market Cap (PKR Bn)	Previous Market Cap (PKR Bn)	Change (%) in Market Cap
Commercial Banks	30.70	1,467	1,550	(0.05)
Fertilizer	12.59	602	605	(0.01)
Oil & Gas Exploration Companies	12.69	607	624	(0.03)
Cement	8.62	412	438	(0.06)
Automobile Assembler	3.53	169	182	(0.07)
Oil & Gas Marketing Companies	2.75	132	139	(0.05)
Pharmaceuticals	2.41	115	120	(0.04)

MARKET SUMMARY · SEPTEMBER 2026

Market Data

MARKET SUMMARY

Index	30-Sep-26	MTD	30 days	90 days	FYTD	CYTD
KSE100	169,969	-3.96%	-3.96%	-7.9%	-5.7%	-2.3%
KMI30	243,609	-3.20%	-3.20%	-6.8%	-5.3%	-2.0%
KSEAll	102,893	-4.23%	-4.23%	-7.5%	-5.6%	-1.6%

GLOBAL MARKETS

Market	30-Sep-26	MTD	30 days	90 days	FYTD	CYTD
FTSE 100	10,606	-2.0%	-2.0%	-0.4%	1.0%	6.8%
NASDAQ Composite	26,861	1.9%	1.9%	4.0%	2.5%	15.6%
Shanghai Composite	3,842	-3.6%	-3.6%	-4.6%	-6.2%	-3.2%
Nikkei 225	67,094	1.9%	1.9%	-2.4%	-5.7%	33.3%
Nifty 50	22,620	-6.1%	-6.1%	-6.4%	-5.2%	-13.4%

PKRV RATES (CHANGE IN BPS)

Tenor	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	12.20	25	25	72	46	118
PKRV 3Y	12.73	82	82	124	24	155
PKRV 5Y	12.72	82	82	110	14	124
PKRV 10Y	12.74	57	57	68	(7)	74
PKRV 20Y	12.92	47	47	49	(1)	48

KEY ECONOMIC FIGURES

Indicator	30-Jun-23	30-Jun-24	30-Jun-25	30-Jun-26	30-Sep-26
Policy Rate	22.0%	20.5%	11.0%	11.50%	11.50%
1yr KIBOR	23.0%	19.0%	11.1%	11.81%	12.18%
Inflation	29.4%	12.6%	3.20%	11.10%	10.30%
PKR USD*	285.99	279.00	283.76	278.16	277.11

*Inter Bank Rate

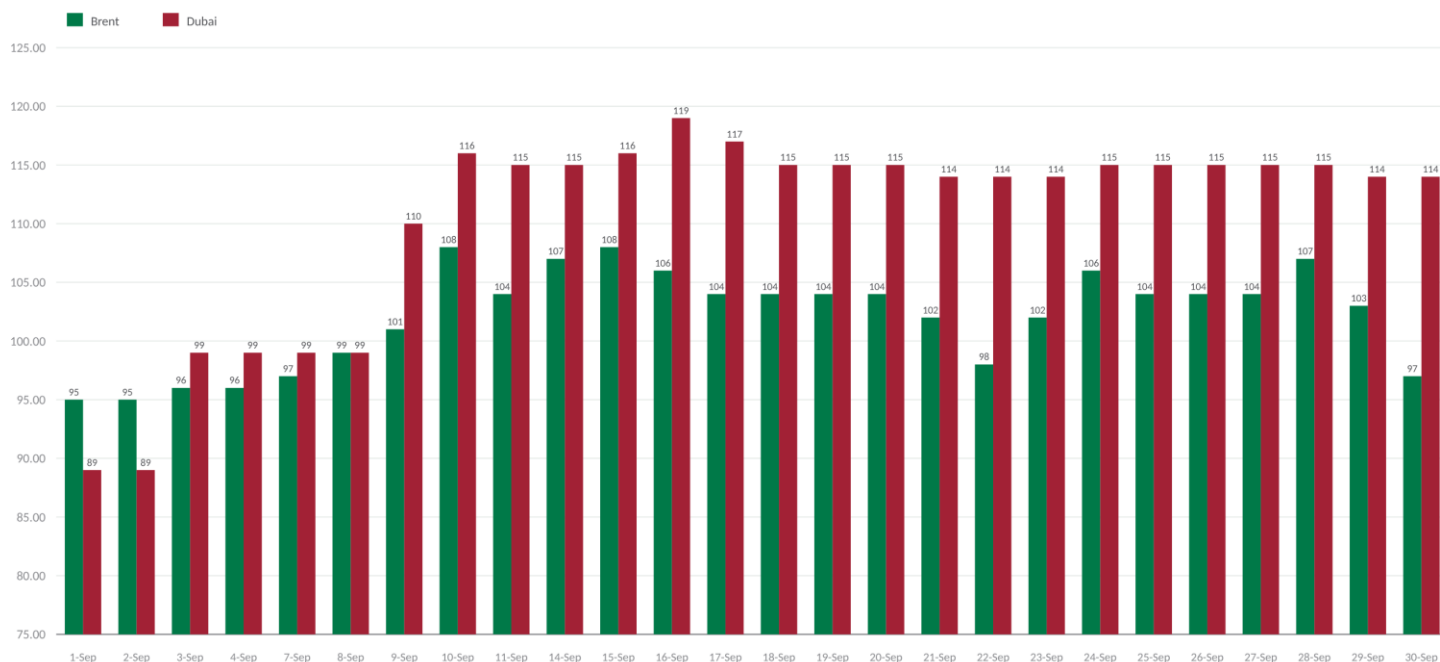
PORTFOLIO INVESTMENTS – EQUITY (USD MN)

Investor	15 days	30 days	90 days	365 days	FYTD	CYTD
FIPI (net)	(6)	(22)	(5)	(720)	(8)	(605)
LIPI (net)	6	22	5	720	8	605
Ind.	7	37	100	332	92	214
Banks/DFIs	5	3	(35)	(65)	(35)	(96)
Companies	7	21	24	573	28	530
M.Funds	(14)	(42)	(75)	150	(62)	86
Brokers	(4)	(6)	(5)	(13)	(8)	(24)
Others	5	6	(1)	(17)	(1)	7
Ins.	1	2	(4)	(244)	(7)	(7)
NBFC	1	0	1	5	1	3

KEY ECONOMIC FIGURES (USD MN)

Indicator (USD mn)	FY23	FY24	FY25	FY26	FYTD
Imports	52,695	53,156	59,146	64,470	11,635
Exports	27,875	30,979	32,342	30,821	5,445
Trade Deficit	(24,820)	(22,177)	(26,804)	(33,649)	(6,190)
Remittances	27,332	30,250	38,299	41,584	7,287
FX Reserves	9,160	13,996	18,091	22,045	26,811

OIL PRICE MOVEMENT – SEP'26 (USD PER BARREL)





PAK-QATAR
ASSET MANAGEMENT

UAN 111-PQAMCL (772-625)

WWW.PQAMCL.COM

FUND MANAGER REPORT ♦ SEPTEMBER 2026

Pak Qatar Islamic Stock Fund

Pak-Qatar Islamic Stock Fund



Plan your dreams
for a wealthy future!

PAK-QATAR ISLAMIC STOCK FUND

Pak-Qatar Islamic Stock Fund (PQISF)

CATEGORY	RISK PROFILE	NAV PER UNIT (PKR)	NET ASSETS (PKR MN)
Equity	High	205.44	1,298.13

FUND REVIEW Net assets of Fund stood at Rs. 1,298 million as on Sep 30, 2026. The fund's NAV decreased by -3.51% during the month as compared to -3.2% decreased in benchmark index (KMI-30). As on Sep 30, 2026 the fund was 89.62% invested in equities.

INVESTMENT OBJECTIVE & FUND DETAILS

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 Type	Open End	Front End Load	3%
Fund Category	Equity	Back End Load	Nil
Risk Profile/Risk of Principal Erosion	High	Leverage	Nil
Launch Date	22-Sep-22	Valuation Days	Monday to Friday
Benchmark	KMI-30 Index	Pricing Mechanism	Forward
Auditor	Yousuf Adil, Chartered Accountants	Management Fee	Upto 3%
AMC Rating	AM2+	Actual Rate of Management Fee	2.10%
Rating Agency	PACRA (19-Mar-26)/VIS (01-Jan-26)	Fund Manager	Shahzaib Saleem
Unit Type	A and B		
Trustee	Central Depository Company Pakistan Limited (CDC)		
Dealing Days / Cut off Times	9:00 AM - 3:00 PM (Mon to Thurs); 9:00 AM - 4:00 PM (Fri)		
Investment Committee	Farhan Shaukat, FCA; Meraj Uddin Mazhar, CFA, FRM; Muhammad Farhan Javaid, ACMA; Shahzaib Saleem		

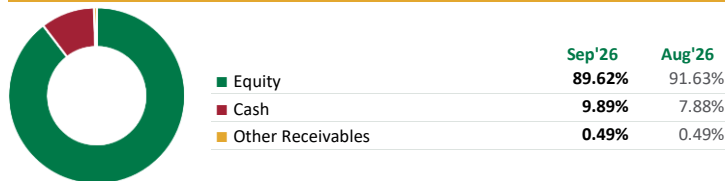
FUND'S PERFORMANCE



FUND NET ASSETS

Fund Net Assets	Sep'26	Aug'26	MoM %
Net Assets (PKR mn)	1,298.13	1,540.41	-15.73%
NAV Per Unit (PKR)	205.44	212.90	-3.51%
Peer Group Average Return			-4.11%

ASSET ALLOCATION (% OF TOTAL ASSETS)



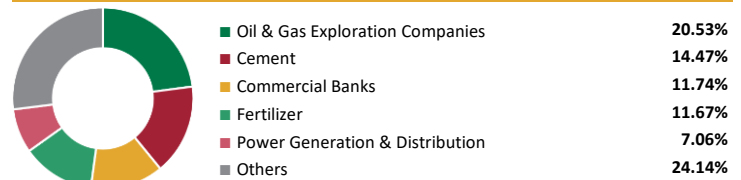
PERFORMANCE – CUMULATIVE RETURNS

Cumulative Returns	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception (CAGR)
PQISF	-7.62%	-3.51%	-7.62%	5.38%	-3.05%	140.88%	-	27.53%
Benchmark	-5.33%	-3.20%	-5.33%	8.07%	-1.08%	213.65%		37.86%

TOP TEN EQUITY HOLDINGS (% OF TOTAL ASSETS)

Pakistan Petroleum Limited	7.8%	Engro Holdings Limited	5.8%
Lucky Cement Limited	7.6%	Fauji Fertilizer Company Limited	5.1%
Oil & Gas Development Company Limited	7.5%	Faysal Bank Limited	4.5%
Meezan Bank Limited	7.2%	Engro Fertilizers Limited	4.4%
The Hub Power Company Limited	7.1%	Systems Limited	4.3%

SECTOR ALLOCATION



EXPENSE RATIO

Expense Ratio	MTD	FYTD - Annualised
Expense Ratio	3.83%	3.56%
Gov. Levies & SECP Fee	0.54%	0.52%

Information Ratio (Times): -0.03 · Turnover Ratio (Times): 0.44

RISK MEASURES

Risk Measures	PQISF	Benchmark
Standard Deviation	1.27%	1.24%
Beta	0.88	
Sharpe Ratio	0.73	
P/E Ratio	7.29	

ANNUAL RETURNS

Annual Returns	YTD	FY26	FY25	FY24	FY23
PQISF	-7.62%	29.72%	26.27%	74.74%	0.42%
Benchmark	-5.33%	39.18%	46.24%	78.70%	5.75%

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved. "Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3% or Nil as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company."



PAK-QATAR
ASSET MANAGEMENT

UAN 111-PQAMCL (772-625)

WWW.PQAMCL.COM

FUND MANAGER REPORT ♦ SEPTEMBER 2026

Pak Qatar Islamic Cash Fund

Pak-Qatar Cash Plan

Pak-Qatar Daily Dividend Plan



DAILY DIVIDEND PLAN



CASH PLAN

PAK-QATAR ISLAMIC CASH FUND

Pak-Qatar Cash Plan (PQCP)

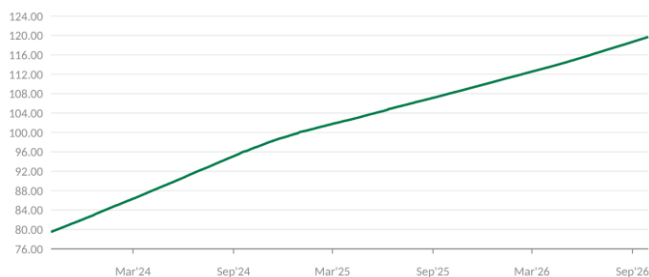
CATEGORY	RISK PROFILE	NAV PER UNIT (PKR)	NET ASSETS (PKR MN)
Islamic Money Market	Low	119.70	22,565.29

FUND REVIEW Net assets of plan stood at Rs. 22,565 million as on Sep 30, 2026. The plan's NAV increased by 0.9% during the month. Around 29% of Net Assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. Exposure in short-term and Ijarah sukuks was around 48% of Net Assets at the end of the month with the average time to maturity of around 38 days.

INVESTMENT OBJECTIVE & FUND DETAILS

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 Type	Open End	Front End Load	3%
Fund Category	Islamic Money Market	Back End Load	Nil
Risk Profile/Risk of Principal Erosion	Low	Leverage	Nil
Launch Date	03-Oct-22	Valuation Days	Monday to Friday
Service Provider	ITMinds	Dealing Days / Cut off Times	9:00 AM - 4:00 PM (Mon to Fri)
Auditor	Yousuf Adil, Chartered Accountants	Pricing Mechanism	Backward
AMC Rating	AM2+	Management Fee	Upto 1.25% of NAV
Rating Agency	PACRA (19-Mar-26)/VIS (01-Jan-26)	Actual Rate of Management Fee	0.25%
Fund Stability Rating	AA(f) - PACRA (03-Dec-25)	Fund Manager	Syed Usman Arshad, ACMA UK
Unit Type	A and B		
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.		
Trustee	Central Depository Company Pakistan Limited (CDC)		
Investment Committee	Farhan Shaukat, FCA; Meraj Uddin Mazhar, CFA, FRM; Syed Usman Arshad, ACMA UK; Muhammad Farhan Javaid, ACMA		
Key Benefits	Shariah Compliant Competitive Returns ♦ High Liquidity (Redemption within two working days) ♦ Maximum Preservation of Capital		
Investment Policy & Strategy	Mix of Short Term Sukuks & Bank Placements ♦ Weighted Average time to Maturity of Portfolio is not more than 90 Days ♦ Placements in Top Rated Banks & Financial Institutions		

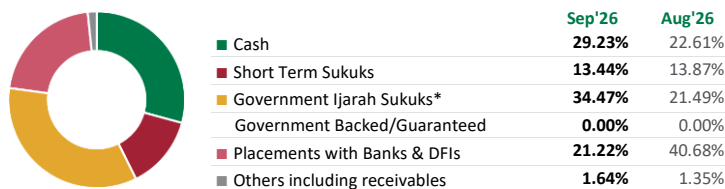
FUND'S PERFORMANCE



FUND NET ASSETS

Fund Net Assets	Sep'26	Aug'26	MoM %
Net Assets (PKR mn)	22,565.29	20,852.52	8.21%
NAV Per Unit (PKR)	119.70	118.63	0.90%
Peer Group Average Return			10.27%

ASSET ALLOCATION (% OF TOTAL ASSETS)



*The fund has exposure of 34.47% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year.

PERFORMANCE - CUMULATIVE RETURNS

Cumulative Returns	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception (CAGR)
PQCP	10.95%	10.96%	10.95%	11.01%	10.83%	16.95%	-	15.66%
Benchmark	10.01%	9.67%	10.01%	9.82%	9.44%	9.99%		9.43%

RATING EXPOSURE

AAA	19.16%	AA+	12.02%
AAA - Govt. Securities	34.47%	AA	20.93%
AAA - Govt. Backed/Guaranteed	0.00%	A+	0.22%
A1	11.56%	Not Rated/Unrated	1.64%

TOP HOLDINGS (% OF TOTAL ASSETS)

Daewoo Pakistan STS-III	1.42%	Mehmood Textile STS-II	0.89%
PTCL STS-B	1.11%	RYK Limited STS-1	0.75%
Liberty Daharki STS	0.89%	Masood Textile Sukuk	0.66%
Mahmood Textile Sukuk VII	0.89%	PTCL STS-20	0.55%
Masood Spinning STS-IV	0.89%	Sadaqat Limited-STs-III	0.55%

EXPENSE RATIO

Expense Ratio	MTD	FYTD
Expense Ratio Annualized	0.7%	0.6%
Gov. Levies & SECP Fee Annualized	0.1%	0.1%

Information Ratio (Times): 0.22 · Turnover Ratio (Times): 3.49

RISK MEASURES

Risk Measures	PQCP
Standard Deviation	0.24%
Yield to Maturity (YTM)	11.46%
Weighted average time to maturity	38 Days
Macaulay's Duration (Years)	0.09
Modified Duration (Years)	0.09

ANNUAL RETURNS

Annual Returns	YTD	FY26	FY25	FY24	FY23
PQCP	10.95%	10.56%	14.36%	22.10%	17.07%
Benchmark	10.01%	9.37%	9.92%	10.27%	4.82%

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved. "Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3% or Nil as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company."

PAK-QATAR ISLAMIC CASH FUND

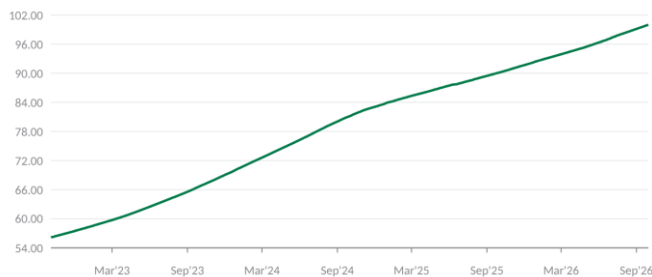
Pak-Qatar Daily Dividend Plan (PQDDP)

FUND REVIEW Net assets of plan stood at Rs. 913 million as on Sep 30, 2026. The plan's NAV increased by 0.56% during the month. Around 66% of Net Assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. Exposure in short-term and Ijarah sukuks was around 11% of Net Assets at the end of the month with the average time to maturity of around 7 days.

INVESTMENT OBJECTIVE & FUND DETAILS

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 Type	Open End	Front End Load	3%
Fund Category	Islamic Money Market	Back End Load	Nil
Risk Profile/Risk of Principal Erosion	Low	Leverage	Nil
Launch Date	03-Oct-22	Valuation Days	Monday to Friday
Maturity Date	30-Nov-26	Dealing Days / Cut off Times	9:00 AM - 4:00 PM (Mon to Fri)
Service Provider	ITMinds	Pricing Mechanism	Backward
Auditor	Yousuf Adil, Chartered Accountants	Management Fee	Upto 1.25% of NAV
AMC Rating	AM2+	Actual Rate of Management Fee	0.40%
Rating Agency	PACRA (19-Mar-26)/VIS (01-Jan-26)	Fund Manager	Syed Usman Arshad, ACMA UK
Fund Stability Rating	AA(f) - PACRA (03-Dec-25)		
Unit Type	A and B		
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.		
Trustee	Central Depository Company Pakistan Limited (CDC)		
Investment Committee	Farhan Shaukat, FCA; Meraj Uddin Mazhar, CFA, FRM; Syed Usman Arshad, ACMA UK; Muhammad Farhan Javaid, ACMA		
Key Benefits	Shariah Compliant Competitive Returns ♦ High Liquidity (Redemption within two working days) ♦ Maximum Preservation of Capital		
Investment Policy & Strategy	Mix of Short Term Sukuks & Bank Placements ♦ Weighted Average time to Maturity of Portfolio is not more than 90 Days ♦ Placements in Top Rated Banks & Financial Institutions		

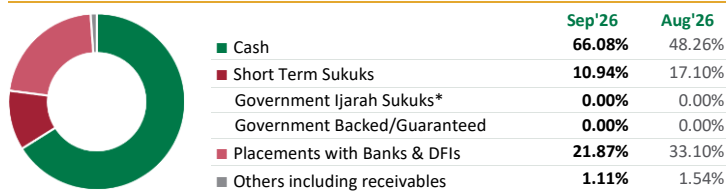
FUND'S PERFORMANCE



FUND NET ASSETS

Fund Net Assets	Sep'26	Aug'26	MoM %
Net Assets (PKR mn)	912.50	903.63	0.98%
NAV Per Unit (PKR)	100.00	100.00	0.00%
Peer Group Average Return			10.27%

ASSET ALLOCATION (% OF TOTAL ASSETS)



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

PERFORMANCE – CUMULATIVE RETURNS

Cumulative Returns	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception (CAGR)
PQDDP	11.41%	10.92%	11.41%	11.26%	10.96%	16.65%	-	15.55%
Benchmark	10.01%	9.67%	10.01%	9.82%	9.44%	9.99%		9.43%

ANNUAL RETURNS

Annual Returns	YTD	FY26	FY25	FY24	FY23
PQDDP	11.41%	10.48%	13.59%	22.06%	17.59%
Benchmark	10.01%	9.37%	9.92%	10.27%	4.82%

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved. "Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3% or Nil as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company."



PAK-QATAR
ASSET MANAGEMENT

UAN 111-PQAMCL (772-625)

WWW.PQAMCL.COM

FUND MANAGER REPORT ♦ SEPTEMBER 2026

Pak Qatar Islamic Income Fund

Pak-Qatar Income Plan



INCOME PLAN

PAK-QATAR ISLAMIC INCOME FUND

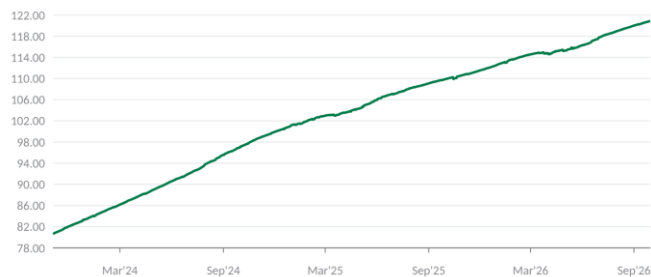
Pak-Qatar Income Plan (PQIP)

FUND REVIEW Net assets of plan stood at Rs. 10,670 million as on Sep 30, 2026. The plan's NAV increased by 0.76% during the month. Around 24% of Net Assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. Exposure in short-term and Ijarah sukuku was around 73% of Net Assets at the end of the month with the average time to maturity of around 929 days.

INVESTMENT OBJECTIVE & FUND DETAILS

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 Type	Open End	Front End Load	3%
Fund Category	Islamic Income	Back End Load	Nil
Risk Profile/Risk of Principal Erosion	Medium	Leverage	Nil
Launch Date	03-Oct-22	Valuation Days	Monday to Friday
Service Provider	ITMinds	Dealing Days / Cut off Times	9:00 AM - 4:00 PM (Mon to Fri)
Auditor	Yousuf Adil, Chartered Accountants	Pricing Mechanism	Forward
AMC Rating	AM2+	Management Fee	Upto 1.50% of NAV
Rating Agency	PACRA (19-Mar-26)/VIS (01-Jan-26)	Actual Rate of Management Fee	0.60%
Fund Stability Rating	AA-(f) - PACRA (03-Dec-25)	Fund Manager	Syed Usman Arshad, ACMA UK
Unit Type	A and B		
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.		
Trustee	Central Depository Company Pakistan Limited (CDC)		
Investment Committee	Farhan Shaukat, FCA; Meraj Uddin Mazhar, CFA, FRM; Syed Usman Arshad, ACMA UK; Muhammad Farhan Javaid, ACMA		
Key Benefits	Shariah Compliant Competitive Returns		
Investment Policy & Strategy	Mix of Short & Long Term Fixed Income Instruments ♦ Weighted Average time to Maturity of Portfolio is not more than 4 Years ♦ Placements in Top Rated Banks & Financial Institutions		

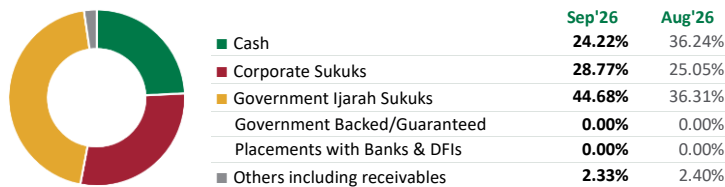
FUND'S PERFORMANCE



FUND NET ASSETS

Fund Net Assets	Sep'26	Aug'26	MoM %
Net Assets (PKR mn)	10,670.14	10,698.54	-0.27%
NAV Per Unit (PKR)	120.88	119.97	0.76%
Peer Group Average Return			9.71%

ASSET ALLOCATION (% OF TOTAL ASSETS)



PERFORMANCE – CUMULATIVE RETURNS

Cumulative Returns	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception (CAGR)
PQIP	10.71%	9.21%	10.71%	10.63%	10.01%	17.62%	-	16.14%
Benchmark	9.46%	9.60%	9.46%	9.57%	9.42%	10.12%		9.48%

CATEGORY	RISK PROFILE	NAV PER UNIT (PKR)	NET ASSETS (PKR MN)
Islamic Income	Medium	120.88	10,670.14

RATING EXPOSURE

AAA	1.70%	AA	0.95%
AAA - Govt. Securities	44.68%	AA-	28.86%
AAA - Govt. Backed/Guaranteed	0.00%	A+	3.65%
A1	11.38%	A	1.88%
AA+	4.57%	Not Rated/Unrated	2.33%

TOP HOLDINGS (% OF TOTAL ASSETS)

K-Electric 23-Nov-22 Issue	3.4%	ABPL Sukuk 2021 Issue	1.3%
Faisal Bank Tier II	3.3%	K-Electric 2020 Issue	1.2%
Dubai Islamic Bank Tier-II Sukuk	2.1%	Sadaqat Limited Short Term Sukuk	1.0%
DPEBSL Sukuk III	1.9%	Sitara Chemical Industries Ltd Sukuk	0.9%
Sadaqat Limited Long Term Sukuk	1.8%	Aramco Sukuk	0.9%

EXPENSE RATIO

Expense Ratio	MTD	FYTD
Expense Ratio Annualized	1.11%	0.93%
Gov. Levies & SECP Fee Annualized	0.18%	0.18%

Information Ratio (Times): -0.03 · Turnover Ratio (Times): 0.25

RISK MEASURES

Risk Measures	PQIP
Standard Deviation	0.71%
Yield to Maturity (YTM)	11.69%
Weighted average time to maturity	929 Days
Macaulay's Duration (Years)	0.27
Modified Duration (Years)	0.25

ANNUAL RETURNS

Annual Returns	YTD	FY26	FY25	FY24	FY23
PQIP	10.71%	9.98%	16.40%	22.51%	17.29%
Benchmark	9.46%	9.43%	10.36%	10.09%	4.85%

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved. "Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3% or Nil as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company."



PAK-QATAR
ASSET MANAGEMENT

UAN 111-PQAMCL (772-625)

WWW.PQAMCL.COM

FUND MANAGER REPORT ♦ SEPTEMBER 2026

Pak Qatar Islamic Fixed Term Fund

Pak-Qatar Islamic Fixed Term Fund - Plan II



Plan Smart Today.

Secure Your Tomorrow

PAK-QATAR ISLAMIC FIXED TERM FUND

Pak-Qatar Islamic Fixed Term Fund – Plan II (PQIFTF-II)

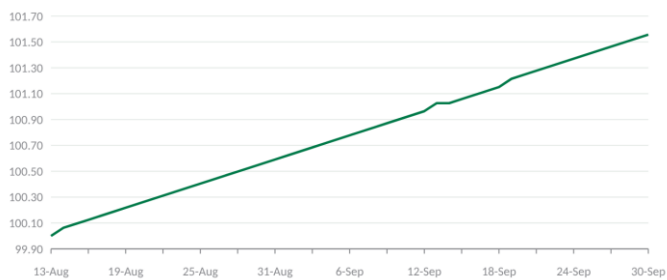
CATEGORY	RISK PROFILE	NAV PER UNIT (PKR)	NET ASSETS (PKR MN)
Fixed Rate / Return	Low	101.56	1,633.19

FUND REVIEW Net assets of plan stood at Rs. 1,633 million as on Sep 30, 2026. The plan's NAV increased by 0.96% during the month. PQIFTF - II allocation at the end of the month was around 98% of Net Assets in Shariah Compliant placement. The weighted average time to maturity of the plan is 43 days.

INVESTMENT OBJECTIVE & FUND DETAILS

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 Type	Open End	Front End Load	Nil
Fund Category	Fixed Rate / Return	Leverage	Nil
Risk Profile/Risk of Principal Erosion	Low	Valuation Days	Monday to Friday
Launch Date	13-Aug-26	Dealing Days / Cut off Times	9:00 AM - 4:00 PM (Mon to Fri)
Maturity Date	13-Nov-26	Pricing Mechanism	Forward
AMC Rating	AM2+	Management Fee	Upto 1.00% of NAV
Rating Agency	PACRA (19-Mar-26)/VIS (01-Jan-26)	Actual Rate of Management Fee	0.05%
Fund Stability Rating	-	Fund Manager	Syed Usman Arshad, ACMA UK
Unit Type	A		
Benchmark	3-months PKISRV rates on the last date of Subscription of the plan with Maturity period corresponding to the maturity of plan.		
Trustee	Central Depository Company Pakistan Limited (CDC)		
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants		
Contingent Load	Contingent load shall be commensurate with net loss incurred due to early redemption and shall be made part of fund property.		
Investment Committee	Farhan Shaukat, FCA; Meraj Uddin Mazhar, CFA, FRM; Syed Usman Arshad, ACMA UK; Muhammad Farhan Javaid, ACMA		
Key Benefits	11.30% to 11.45% (expected annualized rate of return)		

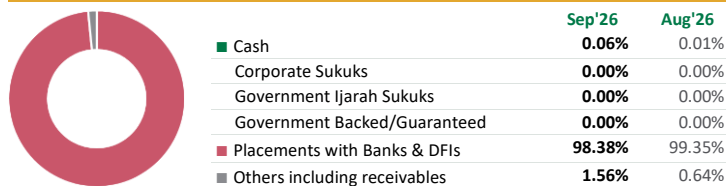
FUND'S PERFORMANCE



FUND NET ASSETS

Fund Net Assets	Sep'26	Aug'26	MoM %
Net Assets (PKR mn)	1,633.19	1,617.66	0.96%
NAV Per Unit (PKR)	101.56	100.59	0.96%

ASSET ALLOCATION (% OF TOTAL ASSETS)



PERFORMANCE – CUMULATIVE RETURNS

Cumulative Returns	YTD	MTD	3M	6M	Since Inception (CAGR)
PQIFTF-II	11.84%	11.84%	-	-	12.47%
Benchmark	11.30%	11.30%	-	-	11.30%

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved. "Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) Nil and contingent on actual basis, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company."



PAK-QATAR
ASSET MANAGEMENT

UAN 111-PQAMCL (772-625)

WWW.PQAMCL.COM

FUND MANAGER REPORT ♦ SEPTEMBER 2026

Pak Qatar Islamic Asset Allocation Fund

Pak-Qatar Islamic Asset Allocation Plan I

Pak-Qatar Islamic Asset Allocation Plan II

Pak-Qatar Islamic Asset Allocation Plan III



Behtareen Intekhab

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Pak-Qatar Islamic Asset Allocation Plan – I (PQIAAP-IA)

FUND REVIEW Net assets of plan stood at Rs. 11,306 million as on Sep 30, 2026. The plan generated an absolute return of 1.45% during the month. Around 15% of Net Assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. Exposure in short-term and Ijarah sukuks was around 81% of Net Assets at the end of the month with the average time to maturity of around 1,234 days.

INVESTMENT OBJECTIVE & FUND DETAILS

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 Type	Open End	Front End Load	3%
Fund Category	Islamic Asset Allocation	Back End Load	Nil
Risk Profile/Risk of Principal Erosion	Medium	Leverage	Nil
Launch Date	18-Aug-23	Valuation Days	Business Days
Duration of Plan	Five Years	Pricing Mechanism	Forward
AMC Rating	AM2+	Management Fee	Upto 1.50% of NAV
Rating Agency	PACRA (19-Mar-26)/VIS (01-Jan-26)	Actual Rate of Management Fee	0.15%
Fund Stability Rating	Not Rated	Fund Manager	Syed Usman Arshad, ACMA UK
Unit Type	A and B		
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		
Dealing Days / Cut off Times	9:00 AM - 3:00 PM (Mon to Thu) (Friday till 4:00 PM)		
Investment Committee	Farhan Shaukat, FCA; Meraj Uddin Mazhar, CFA, FRM; Syed Usman Arshad, ACMA UK; Muhammad Farhan Javaid, ACMA		

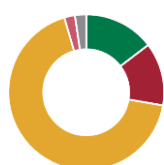
FUND'S PERFORMANCE



FUND NET ASSETS

Fund Net Assets	Sep'26	Aug'26	MoM %
Net Assets (PKR mn)	11,306.46	10,561.02	7.06%
NAV Per Unit (PKR)	122.43	120.68	1.45%
Peer Group Average Return			-

ASSET ALLOCATION (% OF TOTAL ASSETS)



	Sep'26	Aug'26
Cash	14.63%	3.43%
Corporate Sukuks	13.08%	14.09%
Government Ijarah Sukuks	67.74%	77.86%
Government Backed/Guaranteed	0.00%	0.00%
Placements with Banks & DFIs	2.21%	2.37%
Others including receivables	2.34%	2.25%

RISK MEASURES

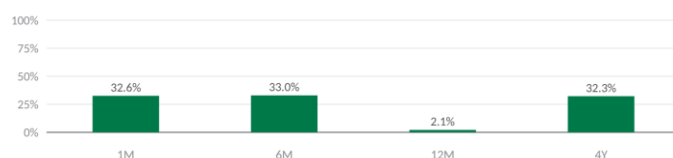
Risk Measures	PQIAAP-I
Standard Deviation	1.31%
Yield to Maturity (YTM)	11.71%
Weighted average time to maturity	1,234 Days
Macaulay's Duration (Years)	1.07
Modified Duration (Years)	1.02

PERFORMANCE – CUMULATIVE RETURNS

Cumulative Returns	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception (CAGR)
PQIAAP-I	2.22%	1.45%	2.22%	4.75%	8.74%	50.91%	-	15.32%
Benchmark	2.40%	0.80%	2.40%	4.80%	9.61%	28.85%		28.85%

CATEGORY	RISK PROFILE	NAV PER UNIT (PKR)	NET ASSETS (PKR MN)
Islamic Asset Allocation	Medium	122.43	11,306.46

DURATION PROFILE



RATING EXPOSURE

AAA	9.99%	A+	4.58%
AAA - Govt. Securities	67.74%	A	0.18%
AAA - Govt. Backed/Guaranteed	0.00%	A-	0.00%
AA+	6.02%	A1	1.55%
AA	3.10%	Not Rated/Unrated	2.34%
AA-	4.50%		

TOP HOLDINGS (% OF TOTAL ASSETS)

Meezan Bank Ltd Tier-I Sukuk	6.0%	Faisal Bank Tier II	0.4%
Dubai Islamic Bank Tier-I Sukuk	2.0%	Mughal Steel Sukuk Issue 5-Aug-26	0.4%
CGIL 2024 Issue	0.9%	Select Technologies STS-VI	0.4%
PTCL STS - B	0.6%	Masood Spinnings STS IV	0.4%
Dubai Islamic Bank Tier-II Sukuk	0.4%	Masood Textile Mills Limited Sukuk 2024 Issue	0.3%

EXPENSE RATIO

Expense Ratio	MTD	FYTD
Expense Ratio Annualized	0.36%	0.36%
Gov. Levies & SECP Fee Annualized	0.13%	0.13%

Information Ratio (Times): 0.48 · Turnover Ratio (Times): 0.24 · Selling & Marketing for the period were PKR --- mn

ANNUAL RETURNS

Annual Returns	YTD	FY26	FY25	FY24
PQIAAP-I	2.22%	9.57%	18.50%	17.59%
Benchmark	2.40%	9.61%	9.62%	7.21%

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved. "Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3% or Nil as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company."

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Pak-Qatar Islamic Asset Allocation Plan – II (PQIAAP-IIA)

CATEGORY	RISK PROFILE	NAV PER UNIT (PKR)	NET ASSETS (PKR MN)
Islamic Asset Allocation	Medium	118.64	29,667.89

FUND REVIEW Net assets of plan stood at Rs. 29,668 million as on Sep 30, 2026. The plan generated an absolute return of 0.56% during the month. Around 11% of Net Assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. Exposure in short-term and Ijarah sukuks was around 85% of Net Assets at the end of the month with the average time to maturity of around 1,109 days.

INVESTMENT OBJECTIVE & FUND DETAILS

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 Type	Open End	Front End Load	3%
Fund Category	Islamic Asset Allocation	Back End Load	Nil
Risk Profile/Risk of Principal Erosion	Medium	Leverage	Nil
Launch Date	18-Aug-23	Valuation Days	Monday to Friday
Duration of Plan	Five Years	Pricing Mechanism	Forward
AMC Rating	AM2+	Management Fee	Upto 1.50% of NAV
Rating Agency	PACRA (19-Mar-26)/VIS (01-Jan-26)	Actual Rate of Management Fee	0.15%
Fund Stability Rating	Not Rated	Fund Manager	Syed Usman Arshad, ACMA UK
Unit Type	A and B		
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		
Dealing Days / Cut off Times	9:00 AM - 3:00 PM (Mon to Thu) (Friday till 4:00 PM)		
Investment Committee	Farhan Shaukat, FCA; Meraj Uddin Mazhar, CFA, FRM; Syed Usman Arshad, ACMA UK; Muhammad Farhan Javaid, ACMA		

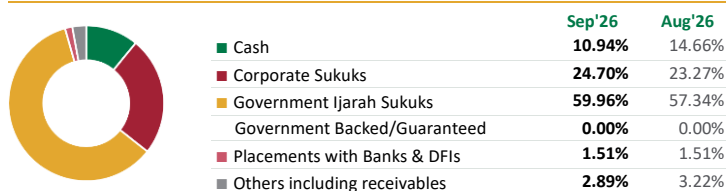
FUND'S PERFORMANCE



FUND NET ASSETS

Fund Net Assets	Sep'26	Aug'26	MoM %
Net Assets (PKR mn)	29,667.89	29,759.35	-0.31%
NAV Per Unit (PKR)	118.64	117.98	0.56%
Peer Group Average Return			-

ASSET ALLOCATION (% OF TOTAL ASSETS)



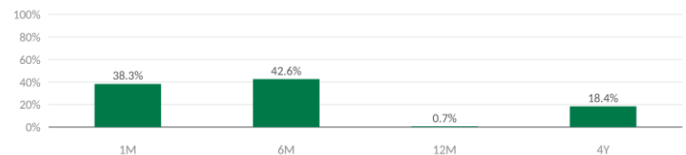
RISK MEASURES

Risk Measures	PQIAAP-II
Standard Deviation	0.84%
Yield to Maturity (YTM)	11.53%
Weighted average time to maturity	1,109 Days
Macaulay's Duration (Years)	0.65
Modified Duration (Years)	0.62

PERFORMANCE – CUMULATIVE RETURNS

Cumulative Returns	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception (CAGR)
PQIAAP-II	2.55%	0.56%	2.55%	5.32%	9.57%	52.80%	-	15.85%
Benchmark	2.40%	0.80%	2.40%	4.81%	9.61%	28.85%		28.85%

DURATION PROFILE



RATING EXPOSURE

AAA	10.63%	A+	6.79%
AAA - Govt. Securities	59.96%	A	0.67%
AAA - Govt. Backed/Guaranteed	0.00%	A-	0.00%
AA+	1.70%	A1	10.12%
AA	1.67%	Not Rated/Unrated	2.89%
AA-	5.57%		

TOP HOLDINGS (% OF TOTAL ASSETS)

Meezan Bank Ltd Tier-I Sukuk	3.5%	Bank Islami Pakistan Ehad I Sukuk Tier I	0.9%
Faisal Bank Tier II	2.1%	Masood Spinnings STS IV	0.8%
National Refinery STS	1.7%	Masood Spinning STS-III	0.8%
Dubai Islamic Bank Tier-I Sukuk	1.5%	Sadaqat Limited Long Term Sukuk	0.7%
Dubai Islamic Bank Tier-II Sukuk	1.2%	Mahmood Textile Sukuk VII	0.7%

EXPENSE RATIO

Expense Ratio	MTD	FYTD
Expense Ratio Annualized	0.35%	0.35%
Gov. Levies & SECP Fee Annualized	0.13%	0.13%

Information Ratio (Times): -0.19 · Turnover Ratio (Times): 0.28

ANNUAL RETURNS

Annual Returns	YTD	FY26	FY25	FY24
PQIAAP-II	2.55%	9.98%	16.34%	20.68%
Benchmark	2.40%	9.62%	9.62%	7.22%

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved. "Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3% or Nil as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company."

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Pak-Qatar Islamic Asset Allocation Plan – III (PQIAAP-III)

CATEGORY	RISK PROFILE	NAV PER UNIT (PKR)	NET ASSETS (PKR MN)
Islamic Asset Allocation	High	132.98	8,092.48

FUND REVIEW Net assets of Fund stood at Rs. 8,092 million as on Sep 30, 2026. The fund's NAV decreased by -3.33% during the month as compared to -2.73% decreased in benchmark index (KMI-30). As on Sep 30, 2026 the fund was 83.85% invested in equities and 1.24% invested in short term sukuks.

INVESTMENT OBJECTIVE & FUND DETAILS

Investment Objective	The Plan under the Trust would Pak-Qatar Islamic Asset Allocation Plan III (PQIAAP 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 Type	Open End	Back End Load	Nil
Fund Category	Islamic Asset Allocation	Leverage	Nil
Risk Profile/Risk of Principal Erosion	High	Valuation Days	Monday to Friday
Launch Date	24-Sep-24	Pricing Mechanism	Forward
AMC Rating	AM2+	Management Fee	Upto 3%
Rating Agency	PACRA (19-Mar-26)/VIS (01-Jan-26)	Actual Rate of Management Fee	2.50%
Unit Type	A and B	Fund Manager	Miss Sabeen Jamal
Front End Load	3%		
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		
Dealing Days / Cut off Times	9:00 AM - 3:00 PM (Mon to Thurs); 9:00 AM - 4:00 PM (Fri)		
Investment Committee	Farhan Shaukat, FCA; Meraj Uddin Mazhar, CFA, FRM; Muhammad Farhan Javaid, ACMA; Miss Sabeen Jamal		

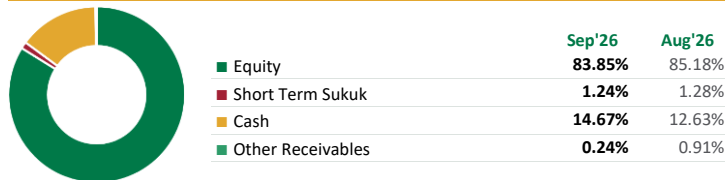
FUND'S PERFORMANCE



FUND NET ASSETS

Fund Net Assets	Sep'26	Aug'26	MoM %
Net Assets (PKR mn)	8,092	8,326	-2.80%
NAV Per Unit (PKR)	132.98	137.57	-3.33%
Peer Group Average Return	-		

ASSET ALLOCATION (% OF TOTAL ASSETS)



PERFORMANCE – CUMULATIVE RETURNS

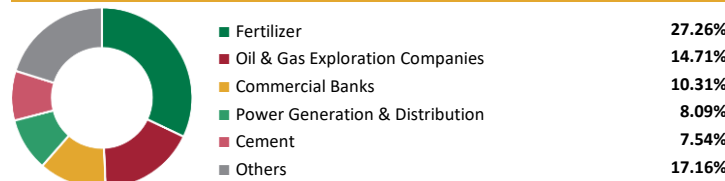
Cumulative Returns	YTD	MTD	3M	6M	365 Days	3Yr	5Yr	Since Inception (CAGR)
PQIAAP-III	-7.39%	-3.33%	-7.39%	5.30%	-2.44%	-	-	30.88%
Benchmark	-4.39%	-2.73%	-4.39%	6.49%	0.57%			35.76%

TOP TEN EQUITY HOLDINGS (% OF TOTAL ASSETS)

Fauji Fertilizer Company Limited	12.0%	Lucky Cement Limited	7.5%
Engro Holdings Limited	10.5%	Crescent Steel & Allied	7.4%
Meezan Bank Limited	10.3%	Pak Petroleum Limited	6.3%
Oil & Gas Development Company	8.4%	Engro Fertilizer Limited	4.8%
Hub Power Company Limited	8.1%	Pak Qatar Family Takaful Limited	4.6%

Top Sukuk Holdings: GCIL 2024 Issue 1.24% of Total Assets.

SECTOR ALLOCATION



EXPENSE RATIO

Expense Ratio	MTD	FYTD
Expense Ratio Annualized	3.33%	2.56%
Gov. Levies & SECP Fee Annualized	0.40%	0.40%

Information Ratio (Times): -0.01 · Turnover Ratio (Times): 0.22

RISK MEASURES

Risk Measures	PQIAAP-III	Benchmark
Standard Deviation	1.32%	1.24%
Beta	0.73	
Sharpe Ratio	0.86	
P/E Ratio	6.28	

ANNUAL RETURNS

Annual Returns	YTD	FY26	FY25
PQIAAP-III	-7.39%	29.42%	43.54%
Benchmark	-4.39%	34.40%	42.77%

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved. "Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3% or Nil as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company."

Scan to Connect with Us



LinkedIn



Instagram



Facebook



WhatsApp
Channel



YouTube



X



Scan to
Download
the App



GET IT ON
Google Play



Download on the
App Store

Head Office - Karachi

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

Sales Office - Islamabad

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

Sales Office - Rawalpindi

Office No. 504 & 505, 5th
Floor, Survey No. 167/6,
Kohistan Tower,
Mehfooz Road, Saddar,

Sales Office - Lahore

3rd Floor, 31-E
Commercial Area,
Cavalry Ground Cantt,
Lahore.

111-PQAMCL (772-625) | info@pqamcl.com | www.pqamcl.com

Disclaimer: The information contained in this report has been compiled by research department of Pak Qatar Asset Management Company Limited (PQAMCL), from various sources supposed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Moreover, all opinions, figures and estimates contained in this document are based judgments as of the date of this document and are subject to change without notice and are provided in good faith but without legal responsibility. Finally, the recipient should check this email and any attachments for the presence of any viruses. PQAMCL accepts no liability for any damage caused by any virus/error transmitted by this email.