



FUND MANAGERS REPORT NOV-2022



**CROSSING
PKR**

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AUM**

PLANS CREDIT RATING

	Plan Name	Rating	Rating Agency	Outlook
Money Market Fund	Pak-Qatar Asan Munafa Plan	AA	PACRA	Stable
	Pak-Qatar Cash Plan	AA	PACRA	Stable
	Pak-Qatar Daily Dividend Plan	AA	PACRA	Stable
Income Fund	Pak-Qatar Khalis Bachat Plan	A	PACRA	Stable
	Pak-Qatar Income Plan	A+	PACRA	Stable
	Pak-Qatar Monthly Income Plan	A+	PACRA	Stable

Fund Prices & Performance

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

Funds Category	Launch Date	Validity Date	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	Returns*		
						MTD**	YTD***	Since Inception
Equity Fund								
Pak Qatar Islamic Stock Fund	Sep 22, 2022	Nov 30, 2022	103.4510	106.9580	103.4510	2.10%	3.69%	3.69%
Money Market Fund								
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Nov 30, 2022	101.9044	105.3590	101.9044	13.65%	11.98%	11.98%
Pak-Qatar Cash Plan	Oct 3, 2022	Nov 30, 2022	102.1540	105.6170	102.1540	15.45%	13.56%	13.56%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Nov 30, 2022	100.0000	103.3900	100.0000	14.55%	15.01%	15.01%
Income Fund								
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Nov 30, 2022	101.9497	105.4058	101.9497	14.42%	12.27%	12.27%
Pak-Qatar Income Plan	Oct 3, 2022	Nov 30, 2022	101.6834	105.1305	101.6834	12.65%	10.59%	10.59%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Nov 30, 2022	100.2120	103.6092	100.2120	12.16%	13.06%	13.06%

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

** Month to date

*** Year to date



Pak-Qatar Asset Management Company Limited

A Shariah Compliant Investment & Advisory Company
A member company of Pak-Qatar Group

Market Summary

	30-Nov-22	15day	30day	90day	FYTD	CYTD
KSE100	42,349	-1.05%	2.6%	-0.3%	1.9%	-5.0%
KMI30	71,769	-0.87%	3.5%	1.7%	4.4%	0.1%
KMIAII	20,887	-1.83%	1.2%	-2.9%	-0.1%	-5.2%
Global Markets						
	30-Nov-22	15day	30day	90day	FYTD	CYTD
UK	7,573	-2.7%	-6.3%	-5.6%	-5.3%	-2.5%
USA	11,468	-1.0%	-4.2%	2.8%	-3.8%	36.4%
China	3,151	-0.5%	-8.2%	1.1%	7.8%	15.5%
Japan	27,969	0.1%	-1.1%	-1.1%	-5.6%	2.9%
India	63,100	-1.9%	-3.1%	-6.9%	-16.0%	-7.7%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	5	2	33	(9)	33	(14)
LIPI (net)	(5)	(2)	(32)	9	(33)	14
Ind.	3.2	16	35	144	52	137
Banks/DFIs	0.2	4	4	89	6	93
Companies	(0.4)	3	1	78	10	61
M.Funds	(5.5)	(7)	(35)	(192)	(49)	(167)
Brokers	(1.2)	(4)	(8)	(14)	(1)	(9)
Others	(0.7)	(0)	7	27	11	29
Ins.	(0.5)	(12)	(34)	(121)	(60)	(127)
NBFC	(0.3)	(2)	(1)	(1)	(1)	(2)

Key Economic Figures

		FY19	FY20	FY21	Fy22	30-Nov
Policy Rate	30-Nov-22	10.8%	7.0%	7.0%	13.8%	16.0%
1yr KIBOR	30-Nov-22	13.6%	7.4%	8.1%	15.7%	17.2%
Inflation	30-Nov-22	8.8%	7.8%	9.8%	21.3%	23.8%
PKR USD*	30-Nov-22	163.1	168.2	157.3	204.8	223.9

Key Economic Figures

		FY19	FY20	FY21	Fy22	FY23-TD
Imports	USD'mn	51,869	46,417	56,380	72,048	21,093
Exports	USD'mn	24,257	23,462	25,304	32,450	9,563
Trade Deficit	USD'mn	(27,612)	(22,955)	(31,076)	(39,598)	(11,530)
Remittances	USD'mn	21,740	23,131	29,370	31,238	9,900
FX Reserves	USD'mn	14,482	18,886	24,398	15,742	13,645

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	16.90	119	118	100	146	618
PKRV 3Y	15.06	93	101	141	136	369
PKRV 5Y	14.00	80	82	105	128	252
PKRV 10Y	13.51	61	60	91	80	157
PKRV 20Y	13.94	44	44	53	44	151

*Inter Bank Rate

30-Nov-22

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

	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Week Market Cap (PKR'Bn)	Change (%) in Market Cap.
SECTORS				
COMMERCIAL BANKS	20	325	325	0.16
FERTILIZER	14	223	215	3.97
OIL & GAS EXPLORATION COMPANIES	12	184	175	5.18
CEMENT	8	125	129	(3.03)
CHEMICAL	4	58	58	(0.32)
OIL & GAS MARKETING COMPANIES	4	59	55	7.37
PHARMACEUTICALS	3	46	47	(3.02)

Commentary

Central Bank delivered a shock with increase of 100 bps increase in Target Rate to 16%. Market participants expected a status quo, considering last MPS where central bank kept the policy rate unchanged despite short tenor yield indicating an uptick. The spike would jack up the discount rate to 17% with minimum deposit rate, Long Term Finance Facility (LTFF) also increasing by the 100bps with 06-Month KIBOR shooting up by ~90 basis point (bps) to ~16.81%. PKRV jumped significantly where T-Bill auction witnessed cut-off yields for 3M, 6M & 12M settled at 17%, 16.8% & 16.84% respectively, an increase of 129bps, 107bps & 114bps higher than previous T-bill auction.

The spike was announced with inflationary figures hitting ~24% on Y/Y basis for the month of Nov'22 while the core inflation also remained persistent which caused alarm for the monetary managers. IMF and SBP revised down GDP growth target to ~2% amid flood impacts.

Industrial output measured by QIM index published by PBS declined by 0.4% for 1QFY23 compared to SPLFY with Automobiles, Pharma, and Petroleum sectors taking sharp hits during the period. Faced with server FX reserves position, Deficit on Trade Balance and ballooning maturities, central bank has kept a tight lid of FX flows. Pakistan continued to face pressure from IMF with discussion on 9th IMF tranche underway over policies to reprioritize and better target support toward humanitarian/rehabilitation needs while accelerating reforms efforts to preserve fiscal and economic sustainability. A silver lining in overall response can be drawn that gov. cognizant of situation has put forward steps to safely honor upcoming debt maturities.

Stock & Money Market Review

KSE-100 & KMI-30 Indexes posted gains of 2.63% & 3.55% respectively. Investors digested the interest rate surprise with KSE100 declining ~800 points. Investors also remained cautious due to rumors of default on foreign bond payment, political noise. Oil & Gas exploration, Oil & Gas Marketing & Fertilizer sectors remained green while Cement & Pharmaceutical posted losses. Individual, local & foreign & Companies remained major buyer while Insurance, Mutual Funds & Brokers remained major sellers.

The market remains muted adjusting gov. policy actions as IMF dictate swallow margins amid inflationary pressures and erosion of disposable income under tight monetary scenario. An uncertain political scenario and economic tightening has kept investors at bay although some sanity has been recently observed with political candidates backtracking from creating a climax situation and taking a more constitutional stance on political demands aided by smooth transition at key power position in the country. Foreign Investors remained net buyers during the month with Individuals, Companies, and Banks also participating in accumulation during the month while FYTodate Foreign Portfolio Investment of ~USD30million remains a key positive for the market. PSX downside remained limited hinging on liquidity flow, and leverage, we opine our investors to hold position in the market.

PAK-QATAR
ASSET MANAGEMENT

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Fund Review

Net assets of Fund stood at Rs. 362.3 million as on November 30, 2022. The fund's NAV increased by 2.10% during the month as compared to 3.55% increase in benchmark index (KMI-30). As on November 30, 2022 the fund was 85.2% 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
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	Engaged with PACRA
Rating Agency	Engaged with PACRA
Unit Type	A and B
Front End Load	2%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	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%
Fund Manager	Shahzaib Saleem
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, FRM, CFA Shahzaib Saleem Muhammad Farhan Javaid, ACMA

Fund Net Assets

	Nov'22	Oct'22
Net Assets (PKR mn)	362.31	208.84
NAV Per Unit (PKR)	103.4510	101.3208

Asset Allocation

	Nov'22	Oct'22
Equity	85.2%	84.6%
Cash	14.6%	13.0%
Other Receivables	0.2%	2.4%
Expense Ratio YTD	3.25%	

Risk Measures

	PQISF	Benchmark
Standard Deviation	0.724%	0.837%

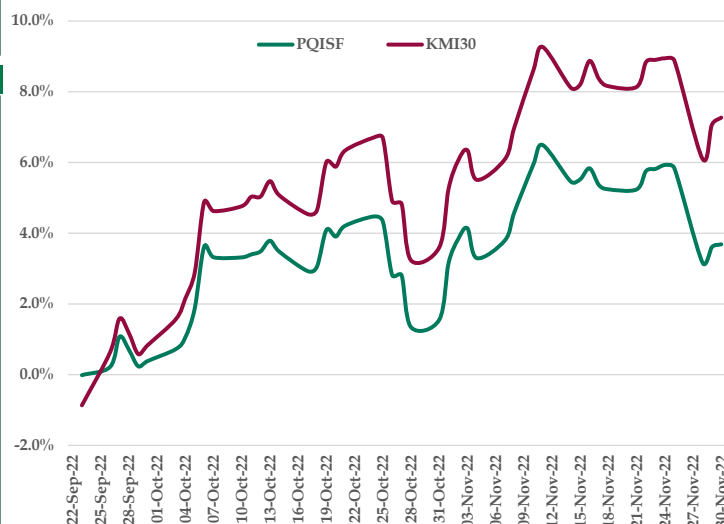
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQISF	2.10%			3.69%	21.10%
Benchmark	3.55%			7.27%	44.96%

Annual Returns

	FYTD
PQISF	3.69%
Benchmark	7.27%

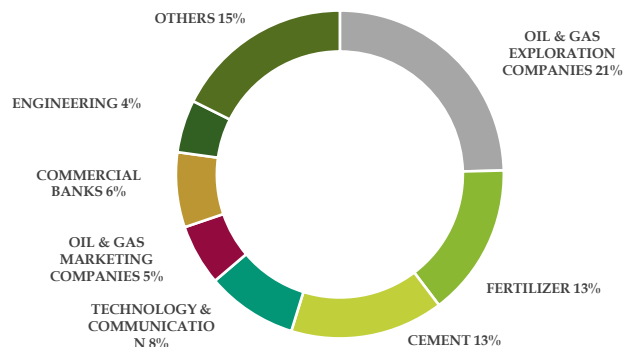
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

ENGRO CORPORATION LIMITED	7.3%
LUCKY CEMENT LIMITED	6.4%
SYSTEMS LIMITED	6.4%
PAKISTAN OILFIELDS LIMITED	5.6%
ENGRO FERTILIZERS LIMITED	5.5%
MARI PETROLEUM COMPANY LIMITED	5.1%
OIL & GAS DEVELOPMENT COMPANY LIMITED	5.1%
PAKISTAN PETROLEUM LIMITED	5.1%
THE HUB POWER COMPANY LIMITED	5.0%
MEEZAN BANK LIMITED	4.6%

Sector Allocation



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MONEY MARKET FUND

ASAAN MUNAFI PLAN



DAILY DIVIDEND PLAN



CASH PLAN



Fund Review

Net assets of Plan stood at Rs. 155.663 million as on November 30, 2022. The plan's NAV increased by 1.12% during the month.

Investment Objective

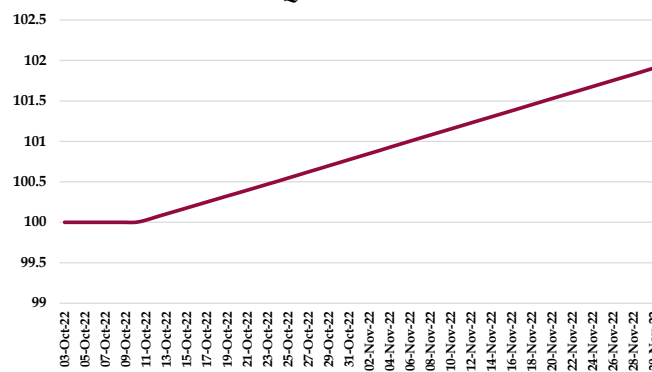
The objective is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

Fund Details

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) AA rated 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	Engaged with PACRA
Rating Agency	Engaged with PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% of NAV
Actual Rate of Management Fee	0.75%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, FRM, CFA Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance

PQAMP NAV



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns Liquidity (Redemption on average of 2-3 working days) Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits
Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio: Not more then 90 Days Placements in Top Rated Banks & Financial Institutions
Benchmark	3 Months Average Islamic Bank Deposit Rates

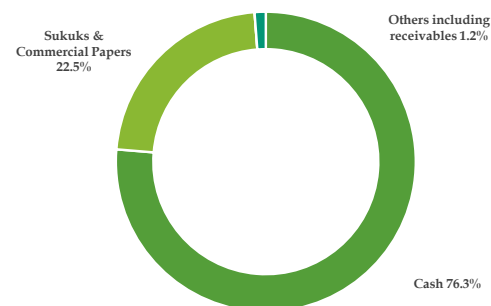
Rating Exposure

AAA	0.00%
AA+	0.00%
AA	98.80%
AA-	0.00%
A+	0.00%

Top Holdings

K-Electric SIS (26-Oct-22 Issue)	12.85%
Lucky Electric Power Co Ltd - LEPL Sukuk 13-Oct-22 Issue	9.64%

Asset Allocation



Fund Net Assets

	Nov'22
Net Assets (PKR mn)	155.663
NAV Per Unit (PKR)	101.9044

Asset Allocation

	Nov'22
Cash	76.3%
Sukuks & Commercial Papers	22.5%
Placements with Banks & DFIs	0.0%
Others including receivables	1.2%
Expense Ratio Annualized	1.28%
Weighted average time to maturity	33 Days

Risk Measures

	PQAMP
Standard Deviation	0.193%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAMP	13.65%			11.98%	12.61%
Benchmark	6.29%				

Annual Returns

	FYTD
PQAMP	11.98%

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Fund Review

Net assets of Plan stood at Rs. 849.865 million as on November 30, 2022. The plan's NAV increased by 1.27% during the month.

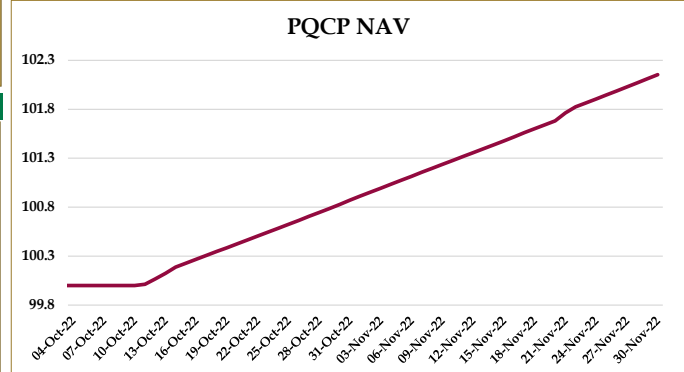
Investment Objective

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	Very Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) AA rated 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	Engaged with PACRA
Rating Agency	Engaged with PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 0.5% of NAV
Actual Rate of Management Fee	0.25%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, FRM, CFA Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns Liquidity (Redemption on average of 2-3 working days) Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits
Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio: Not more than 90 Days Placements in Top Rated Banks & Financial Institutions
Benchmark	3 Months Average Islamic Bank Deposit Rates

Rating Exposure

AAA	0.00%
AA+	0.00%
AA	98.30%
AA-	0.00%
A+	0.00%

Fund Net Assets

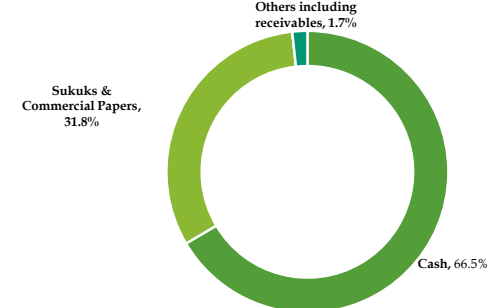
	Nov'22
Net Assets (PKR mn)	849.865
NAV Per Unit (PKR)	102.154

Top Holdings

Lucky Electric Power Co Ltd - LEPCL Sukuk 13-Oct-22 Issue	17.65%
K-Electric STS (26-Oct-22 Issue)	14.12%

Asset Allocation

	Nov'22
Cash	66.5%
Sukuks & Commercial Papers	31.8%
Placements with Banks & DFIs	0.0%
Others including receivables	1.7%
Expense Ratio MTD	0.59%
Weighted average time to maturity	45 Days



Risk Measures

	PQCP
Standard Deviation	0.250%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	15.45%			13.56%	14.35%
Benchmark	6.29%				

Annual Returns

	FYTD
PQCP	13.56%

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Fund Review

Net assets of Plan stood at Rs. 559.834 million as on November 30, 2022. The plan's NAV increased by 1.17% during the month.

Investment Objective

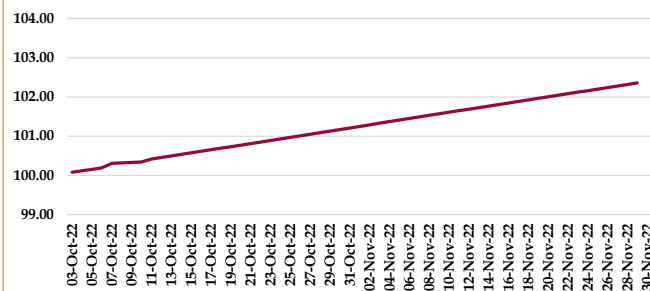
The objective is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

Fund Details

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) AA rated 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	Engaged with PACRA
Rating Agency	Engaged with PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 0.5% of NAV
Actual Rate of Management Fee	0.25%
Fund Manager	Syed Usman Arshad
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, FRM, CFA Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance

PQDDP NAV



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns Liquidity Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits
Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio: Not more then 90 Days Placements in Top Rated Banks & Financial Institutions
Benchmark	3 Months Average Islamic Bank Deposit Rates

Rating Exposure

AAA	0.00%
AA+	0.00%
AA	98.79%
AA-	0.00%
A+	0.00%

Fund Net Assets

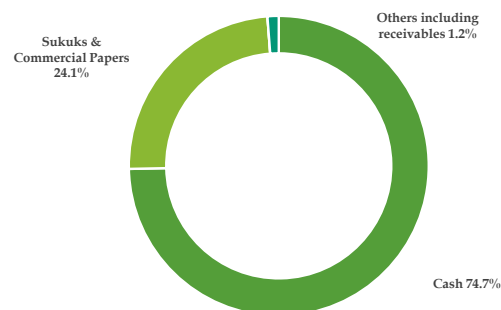
	Nov'22
Net Assets (PKR mn)	559.834
NAV Per Unit (PKR)	100

Top Holdings

Lucky Electric Power Co Ltd - LEPCL Sukuk 13-Oct-22 Issue	13.40%
K-Electric STS (26-Oct-22 Issue)	10.72%

Asset Allocation

	Nov'22
Cash	74.7%
Sukuks & Commercial Papers	24.1%
Placements with Banks & DFIs	0.0%
Others including receivables	1.2%
Expense Ratio MTD	0.63%
Weighted average time to maturity	41 Days



Risk Measures

	PQDDP
Standard Deviation	0.186%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	14.55%			15.01%	15.99%
Benchmark	6.29%				

Annual Returns

	FYTD
PQDDP	15.01%

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INCOME FUND

INCOME PLAN



KHALIS BACHAT PLAN



MONTHLY INCOME PLAN



Fund Review

Net assets of Plan stood at Rs. 253.309 million as on November 30, 2022. The plan's NAV increased by 01.04% during the month.

Investment Objective

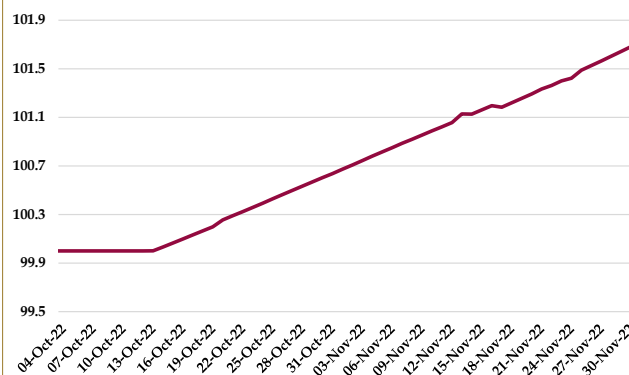
The objective is to focus on retail investors who prefer yearly dividend under a stable Income category. Further we intend to offer complementary Takaful Benefits under this Plan to retailers with the objective is to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices.

Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium Risk
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) A rated 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	Engaged with PACRA
Rating Agency	Engaged with PACRA
Fund Stability Rating	A
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5% of NAV
Actual Rate of Management Fee	1.00%
Fund Manager	Syed Usman Arshad
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, FRM, CFA Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance

PQKBP NAV



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns Additional Life, Accidental Takaful Benefits
Investment Policy & Strategy	Mixer of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio: Not more than 4 Years Placements in Top Rated Banks & Financial Institutions
Benchmark	6 Months Average Islamic Bank Deposit Rates

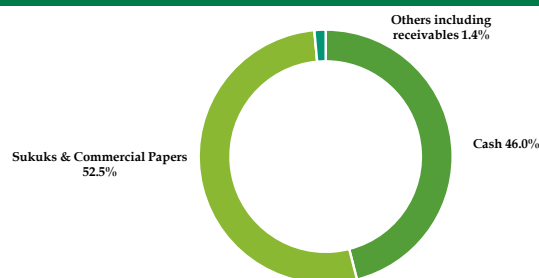
Rating Exposure

AAA	7.90%
AA+	9.21%
AA	51.95%
A+	3.92%
A	13.76%
A-	11.84%

Top Holdings

Crescent Steel & Allied Products Sukuk	11.84%
K-Electric 2020 Issue	9.21%
Al Baraka Bank (Pakistan) Limited	7.90%
Pakistan Energy Sukuk II	7.90%
TPL Trakker 2021 Issue	5.86%

Asset Allocation



Fund Net Assets

	Nov'22
Net Assets (PKR mn)	253.309
NAV Per Unit (PKR)	101.6834

Asset Allocation

	Nov'22
Cash	46.0%
Sukuks & Commercial Papers	52.5%
Placements with Banks & DFIs	0.0%
Others including receivables	1.4%
Expense Ratio MTD	1.97%
Weighted average time to maturity	623 Days

Risk Measures

	PQKBP
Standard Deviation	0.267%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	12.65%			10.59%	11.08%
Benchmark	6.06%				

Annual Returns

	FYTD
PQKBP	10.59%

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PAK-QATAR INCOME PLAN (PQIP)

PAK-QATAR ISLAMIC INCOME FUND

Fund Review

Net assets of Plan stood at Rs. 1,578.361 million as on November 30, 2022. The plan's NAV increased by 1.19% during the month.

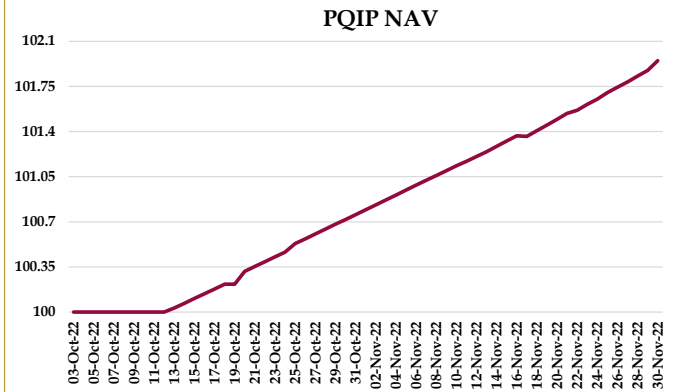
Investment Objective

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 Risk
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) A rated 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	Engaged with PACRA
Rating Agency	Engaged with PACRA
Fund Stability Rating	A+
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% of NAV
Actual Rate of Management Fee	0.50%
Fund Manager	Syed Usman Arshad
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, FRM, CFA Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns Additional Life, Accidental Takaful Benefits
Investment Policy & Strategy	Mixer of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio: Not more than 4 Years Placements in Top Rated Banks & Financial Institutions
Benchmark	6 Months Average Islamic Bank Deposit Rates

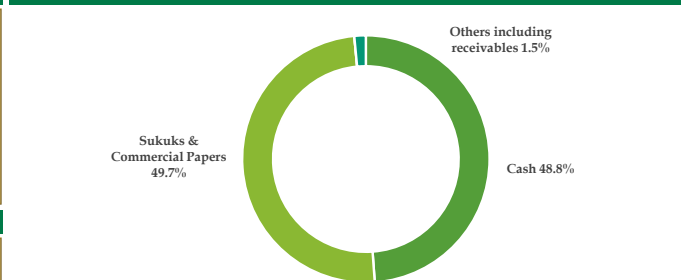
Rating Exposure

AAA	3.17%
AA+	9.64%
AA	63.32%
AA-	0.00%
A+	8.44%
A	13.94%

Top Sukuk Holdings

Engro Polymer & Chemicals	11.30%
Al Baraka Bank (Pakistan) Limited	10.8%
K-Electric 2020 Issue	9.6%
Pak Elektron Sukuk	6.9%
TPL Trakker 2021 Issue	3.2%

Asset Allocation



Fund Net Assets

	Nov'22
Net Assets (PKR mn)	1,578.361
NAV Per Unit (PKR)	101.9497

Asset Allocation

	Nov'22
Cash	48.8%
Sukuks & Commercial Papers	49.7%
Placements with Banks & DFIs	0.0%
Others including receivables	1.5%
Expense Ratio MTD	1.23%
Weighted average time to maturity	574 Days

Risk Measures

	PQIP
Standard Deviation	0.306%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	14.42%			12.27%	12.92%
Benchmark	6.06%				

Annual Returns

	FYTD
PQIP	12.27%

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PAK-QATAR MONTHLY INCOME PLAN (PQMIP)

PAK-QATAR ISLAMIC INCOME FUND

Fund Review

Net assets of Plan stood at Rs. 242.208 million as on November 30, 2022. The plan's NAV increased by % during the month.

Investment Objective

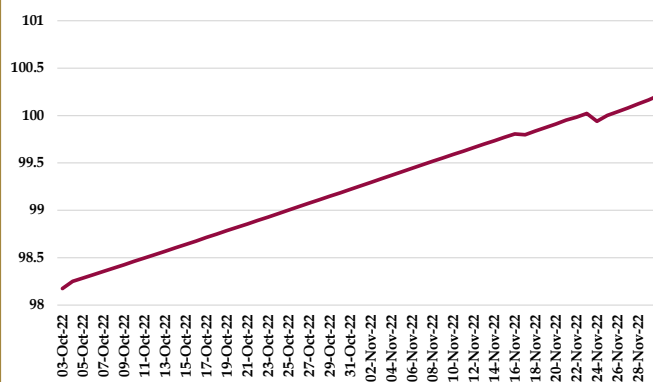
The objective is to focus on corporate and High Net Worth investors who prefer monthly dividend under a stable Income category with an objective to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices.

Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium Risk
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) A rated 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	Engaged with PACRA
Rating Agency	Engaged with PACRA
Fund Stability Rating	A+
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.00% of NAV
Actual Rate of Management Fee	0.50%
Fund Manager	Syed Usman Arshad
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, FRM, CFA Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance

PQMIP NAV



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns Additional Life, Accidental Takaful Benefits
Investment Policy & Strategy	Mixer of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio: Not more than 4 Years Placements in Top Rated Banks & Financial Institutions
Benchmark	6 Months Average Islamic Bank Deposit Rates

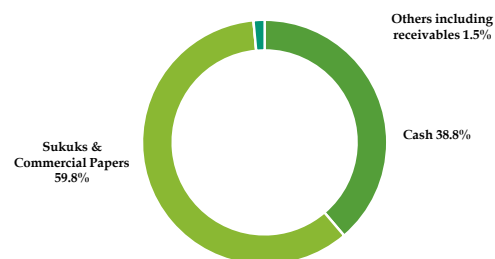
Rating Exposure

AAA	12.39%
AA+	8.17%
AA	49.08%
AA-	0.00%
A+	10.25%
A	18.65%

Top Holdings

Al Baraka Bank (Pakistan) Limited	14.45%
Pakistan Energy Sukuk II	12.39%
Pak Elektron Sukuk	10.25%
K-Electric 2020 Issue	8.17%
Lucky Short Term Sukuk 13.10.22	6.19%

Asset Allocation



Fund Net Assets

	Nov'22
Net Assets (PKR mn)	242.208
NAV Per Unit (PKR)	100.212

Asset Allocation

	Nov'22
Cash	38.8%
Sukuks & Commercial Papers	59.8%
Placements with Banks & DFIs	0.0%
Others including receivables	1.5%
Expense Ratio MTD	1.28%
Weighted average time to maturity	659 Days

Risk Measures

	PQMIP
Standard Deviation	0.287%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	12.16%			13.06%	13.80%
Benchmark	6.06%				

Annual Returns

	FYTD
PQMIP	13.06%

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PAK-QATAR

ASSET MANAGEMENT



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