

FUND MANAGERS REPORT November-2023





Rated by PACRA with **Stable** outlook



# **Growing from Strength to Strength**

# Thank you for your trust and patronage

Pak-Qatar Asset Management Company (PQAMC) has achieved another milestone in one year of operations, we have been assigned an Asset Management Rating of AM2 with a Stable Outlook from The Pakistan Credit Rating Agency Limited (PACRA). Whether you are a customer who has chosen our products and services, a partner who has collaborated with us on groundbreaking projects, or a dedicated team member who has poured heart and soul into their work – this achievement is a collective triumph for which we are grateful.



PQAMCL

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# **PLANS CREDIT RATING**

	Plan Name	Rating	Rating Agency	Outlook
Fund	Pak-Qatar Asan Munafa Plan	AA	PACRA	Stable
/ Market	Pak-Qatar Cash Plan	AA	PACRA	Stable
Money	Pak-Qatar Daily Dividend Plan	AA	PACRA	Stable
pu	Pak-Qatar Khalis Bachat Plan	Α	PACRA	Stable
ncome Fun	Pak-Qatar Income Plan	A+	PACRA	Stable
lnc	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 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
Equity Fund									
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Nov 30, 2023	630.45	139.67	143.86	139.6722	13.42%	39.87%	40.46%
Asset Allocation Fund				•					
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Nov 30, 2023	2,315.18	103.00	106.09	103.0026	1.84%	2.53%	2.53%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Nov 30, 2023	1,671.57	104.56	107.70	104.5624	1.74%	5.97%	5.97%
Pak Qatar Stable Return Plan	Oct 26. 2023	Nov 30, 2023	579.68	100.35	103.36	100.3482	0.35%	0.35%	0.35%
Money Market Fund									
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Nov 30, 2023	192.61	108.67	111.93	108.6696	19.92%	20.30%	17.97%
Pak-Qatar Cash Plan	Oct 3, 2022	Nov 30, 2023	2,064.13	108.99	112.26	108.9878	20.22%	21.06%	19.10%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Nov 30, 2023	1,751.24	100.00	103.00	100.0000	21.07%	20.89%	19.33%
Income Fund				•					
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Nov 30, 2023	369.58	109.08	112.36	109.0849	22.74%	21.27%	18.02%
Pak-Qatar Income Plan	Oct 3, 2022	Nov 30, 2023	6,325.06	109.49	112.78	109.4922	22.64%	22.22%	19.55%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Nov 30, 2023	620.07	100.52	103.54	100.5239	20.40%	21.40%	19.14%
Assests Under Management			16,519.57						

As of August 31, 2023, Pak Qatar Asset Management, have crossed PKR 11.506 billion assets under management.

\* 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

$\begin{array}{c c c c c c c c c c c c c c c c c c c $			Market	Summary							
$\begin{split} & \textbf{KSE100} & 60.531 & 16.5\% & 16.6\% & 33.6\% & 46.0\% & 49.8 \\ \textbf{KM130} & 101,701 & 15.27\% & 15.3\% & 35.0\% & 43.8\% & 49.0\% \\ \textbf{KM1A1} & 29,441 & 16.38\% & 16.4\% & 35.3\% & 44.0\% & 47.35 \\ \hline & \hline$											
KM100         101,701         15.27%         15.3%         35.0%         43.8%         49.0%           KMIAII         29,441         16.38%         16.4%         35.3%         44.0%         47.33           Global Markets           UK         7.45%         9.1%         1.0%         0.07           UK         7.45%         -1.8%         0.1%         1.0%         0.01           UK         7.45%         -2.3%         0.9%         -22.11           Jank         3.030         -0.4%         -0.4%         3.4%         5.7%         2.00           Jank         -0.4%							CYTD				
KMIAII       29,441       16.38%       16.4%       35.3%       44.0%       47.35         Global Markets         UK       7,454       -1.8%       0.1%       1.0%       0.00         USA       14,226       9.7%       -9.7%       -1.4%       3.1%       -2.64         China       3,030       -0.4%       -0.4%       3.4%       5.7%       2.03         Janta       33,487       -7.8%       -2.3%       -0.9%       -2.21%       -3.2%       -9.0%         India       66.857       4.5%       -2.2%       -3.2%       -9.0%         Portfolio Investments (USD nn)         FIPI (net)       20       34       14       13       44       44         LIPI (net)       20       34       14       13       44       44         LIPI (net)       20       (44)       (44)         LIPI (net)       20       (44)       (44)       (45) <th <="" colspan="4" td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>49.8%</td></th>	<td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>49.8%</td>										49.8%
Global Markets           Global Markets           UK         7,454         -1.8%         -1.8%         0.1%         1.0%         0.0           USA         14,226         9.7%         -1.4%         -3.1%         2.0%           China         3,030         -0.4%         -0.4%         3.4%         5.7%         2.0%           Japan         33,487         -7.8%         -7.8%         -2.3%         -0.9%         -22.1%           India         66.857	KMI30	101,701	15.27%	15.3%	35.0%	43.8%	49.0%				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	KMIA11	29,441	16.38%	16.4%	35.3%	44.0%	47.3%				
UK 7,454 -1.8% -1.8% 0.1% 1.0% 0.09 USA 14,226 -9.7% 9.7% -1.4% -3.1% -2.64 USA 14,226 -9.7% -9.7% -1.4% -3.1% -2.64 Japan 33,487 -7.8% -7.8% -2.3% 40.9% -22.11 India 66,857 -4.5% -7.8% -2.3% 40.9% -22.11 India 66,857 -4.5% -2.2% -3.2% -9.09 Portfolio Investments (USD nn) 7 days 30 days 90 days 365days FYTD CYTI FIPI (net) 20 34 14 13 44 44 LIPI (net) (20) (34) (14) (13) (44) (44) Irld, 5 1 16 40 8 44 Banks/DFIs (14) (46) (59) (20) (88) (66 Companies (5) 15 32 145 55 133 MFunds (3) (1) (9) (141) (46) (122 Brokers (3) (6) (8) (29) (15) (22 Brokers (3) (6) (12 14 (12) 53 (6) NBFC (0) (0) (0) (0) 1 (0) 1 EXEMPTION EFEQUENCE FY20 FY21 FY22 FY23 30-Nor Policy Rate 30-Nor-23 7.0% 7.0% 13.8% 22.0% 22.09 Policy Rate 30-Nor-23 7.0% 7.0% 13.8% 22.0% 22.09 Policy Rate 30-Nor-23 7.4% 8.1% 15.7% 23.3% 21.66 NBFC (0) TY FIBOR 30-Nor-23 168.2 157.3 204.8 286.0 285.1 EXEMPTION 02.955 (31.076) (39.598) (24.076) (7.014) Infation Oct End 7.8% 9.8% 21.3% 29.4% 29.22 PKR USD* 30-Nor-23 168.2 157.3 204.8 286.0 285.1 EXEMPTION 02.955 (31.076) (39.598) (24.076) (7.04 EXPONS USD'mn 23.462 25.504 32.450 27.903 9.777 Trade Deficit USD'mn 18.886 24.398 15.742 9.181 12.395 EXPONS USD'mn 18.886 24.398 15.742 9.181 12.395 EXPONS USD'mn 18.886 24.398 15.742 9.181 12.395 EXPONS 15.90 45 45 (135) 93 199 PKRV 1Y 21.30 (47) (47) (220) (65) 444 PKRV 5Y 15.90 45 45 (135) 93 199 PKRV 10Y 14.97 (18) (18) (13) (13) (408) (264) 144 PKRV 20Y 14.97 (18) (18) (135) (13) 144 P											
USA         14,226 $-9.7\%$ $-1.4\%$ $-3.1\%$ $-26.4\%$ China         30,00 $-0.4\%$ $-0.4\%$ $3.4\%$ $5.7\%$ $20.64\%$ Jpan $33,4\%$ $7.8\%$ $-2.3\%$ $4.0\%$ $3.4\%$ $5.7\%$ $20.9\%$ India $66,857$ $-4.5\%$ $-4.5\%$ $-2.2\%$ $-3.2\%$ $-9.0\%$ Portfolio Investments (USD nm)           Portfolio Investments (USD nm)           Cyrright 13         44 $4.4$ Import 16 $(40)$ $(44)$ $(44)$ $(44)$ $(44)$ $(44)$ $(44)$ $(44)$ $(44)$ $(46)$ $(59)$ $(20)$ $(88)$ $(66)$ $(8)$ $(29)$ $(15)$ $(22)$ $(5)$ $15$ $32$ $145$ $55$ $133$ Minds $(3)$ $(1)$ $(9)$ $(14)$ $(46)$ $(52)$ $(72)$ $(72)$ $(72)$ $(72)$ $(72)$ $(72)$ $(72)$ $(73)$ $(73)$ <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>CYTD</td>							CYTD				
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India         66,857         4.5%         -4.5%         -2.2%         -3.2%         -9.05           Portfolio Investments (USD mn)           TPI (net)         20         34         14         13         44         44           IPI (net)         20         34         14         13         44         44           Ind.         5         1         16         40         8         44           Banks/DFIs         (14)         (46)         (59)         (20)         (88)         (66           Companies         (5)         15         32         145         55         133           MFunds         (3)         (1)         (9)         (141)         (46)         (122)           Brokers         (3)         (6)         (8)         (29)         (15)         (22)           Others         0         (9)         (0)         3         (11)         (7)           Others         0         (9)         (0)         12         14         (12)         53         (8)           Distr         20         FY20         FY21         FY22         FY23         30-No         21.68           Infation </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2.0%</td>							2.0%				
Fortfolio         Investments         USD mit         Here           7 days         30 days         90 days         365days         FYTD         CYTI           FIPI (net)         20         34         14         13         44         42           LIPI (net)         200         (34)         (14)         (13)         (44)         (47)           Ind.         5         1         16         40         8         44           Banks/DFIs         (14)         (46)         (59)         (20)         (88)         (66)           Companies         (5)         15         32         145         55         132           Brokers         (3)         (1)         (9)         (141)         (46)         (122)           Brokers         (3)         (6)         (8)         (29)         (15)         (22           Others         0         (9)         (0)         3         (11)         (6)         10         10         10         10         10         10         10         11         (0)         11         (0)         11         (0)         11         (0)         12         14         (12)         53         30-Nov2							-22.1%				
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	India	66,857	-4.5%	-4.5%	-2.2%	-3.2%	-9.0%				
FIPI (net)         20         34         14         13         44         44           LIP (net)         (20)         (34)         (14)         (13)         (44)         (44)           Ind.         5         1         16         40         8         44           Banks/DFIs         (14)         (46)         (59)         (20)         (88)         (66           Companies         (5)         15         32         145         55         133           MFunds         (3)         (6)         (8)         (29)         (15)         (22)           Others         0         (9)         (0)         3         (11)         (2)         53         (6)           Ins.         (0)         12         14         (12)         53         (6)         (8)         (29)         (15)         (22)         (2)         (6)         (8)         (29)         (15)         (22)         (2)         (6)         (8)         (29)         (15)         (22)         (10)         17         (14)         (15)         (13)         (14)         (15)         (13)         (14)         (15)         (13)         (14)         (15)         (13)											
LIPP (net)         (20)         (34)         (14)         (13)         (44)         (44)           Ind.         5         1         16         40         8         44           Banks/DFIs         (14)         (46)         (59)         (20)         (88)         (66           Companies         (5)         15         32         145         55         133           M.Funds         (3)         (1)         (9)         (141)         (46)         (122           Brokers         (3)         (6)         (8)         (29)         (15)         (22)           Others         0         (9)         (0)         3         (11)         (2         53         (6)           NBFC         (0)         12         14         (12)         53         (6)         NBFC         (0)         16         (11)         (20)         17           Policy Rate         30-Nov-23         7.0%         7.0%         13.8%         22.0%         22.0%         14         14.7%         23.3%         21.6%         14         16.79         16.79         16.79         16.79         16.79         16.79         16.79         16.79         16.79         16.79 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>CYTD</td>							CYTD				
Ind.         5         1         16         40         8         44           Banks/DFIs         (14)         (46)         (59)         (20)         (88)         (66)           Companies         (5)         15         32         145         55         133           M.Funds         (3)         (1)         (9)         (141)         (46)         (127)           Brokers         (3)         (6)         (8)         (29)         (15)         (22)           Others         0         (9)         (0)         3         (11)         (2           Ins.         (0)         12         14         (12)         53         (6)           NBFC         (0)         (0)         10         100         1           Key Economic Figures           FY20         FY21         FY23         FY23         20.4%           Jry KIBOR         30-Nov-23         7.4%         8.1%         15.7%         23.3%         21.6%           Inflation         Oct End         7.8%         9.8%         21.3%         29.4%         29.29           PKR USD*         30-Nov-23         168.2         157.3         204.8         286.							47				
Banks/DFIs         (14)         (46)         (59)         (20)         (88)         (66)           Companies         (5)         15         32         145         55         133           M.Funds         (3)         (1)         (9)         (141)         (46)         (127)           Brokers         (3)         (6)         (8)         (29)         (15)         (22)           Others         0         (9)         (0)         3         (11)         (7)           Ins.         (0)         12         14         (12)         53         (6)           NBFC         (0)         (0)         1         (0)         1         (0)         1 <b>Key Economic Figures FY20 FY21 FY23 S0-No</b> Policy Rate         30-Nov-23         7.4%         8.1%         15.7%         23.3%         22.0%           1yr KIBOR         30-Nov-23         168.2         157.3         204.8         286.0         285.1           FY20         FY21         FY23         FY24-TI           Inflation         Oct End         7.8%         9.8%         21.3% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>(47)</td>							(47)				
Companies         (5)         15         32         145         55         132           M.Funds         (3)         (1)         (9)         (141)         (46)         (122)           Brokers         (3)         (6)         (8)         (29)         (15)         (122)           Others         0         (9)         (0)         3         (11)         (2           Ins.         (0)         12         14         (12)         53         (6)           NBFC         (0)         0         (0)         1         (0)         1           Key Economic Figures           FY20         FY21         FY22         FY23         30-No           Policy Rate         30-Nov-23         7.4%         8.1%         15.7%         23.3%         21.6%           Inflation         Oct End         7.8%         9.8%         21.3%         29.4%         29.2?           PKR USD*         30-Nov-23         168.2         157.3         204.8         286.0         285.1           FY20         FY21         FY22         FY24-TI           Imports         USD'nn         24,662         25,304         32,450		-	-				44				
M.F.unds         (3)         (1)         (9)         (141)         (46)         (127)           Brokers         (3)         (6)         (8)         (29)         (15)         (22)           Others         0         (9)         (0)         3         (11)         (72)           Ins.         (0)         12         14         (12)         53         (6)           NBFC         (0)         (0)         1         (0)         1         (0)         1           Key Economic Figures           FY20         FY21         FY22         FY23         30-No           Policy Rate         30-Nov-23         7.4%         8.1%         15.7%         23.3%         21.68           Inflation         Oct End         7.8%         9.8%         21.3%         29.4%         29.29           PKR USD*         30-Nov-23         168.2         157.3         204.8         286.0         285.1           Imports         USD'nn         46.417         56.380         72.048         51.979         16.793           Exports         USD'mn         23.462         25.304         32.450         27.903         9.777           Trade Deficit		( )					(64)				
Brokers         (3)         (6)         (8)         (29)         (15)         (22)           Others         0         (9)         (0)         3         (11)         (2           Ins.         (0)         12         14         (12)         53         (6)           NBFC         (0)         (0)         (0)         1         (0)         1           Key Economic Figures           FY20         FY21         FY22         FY23         30-Nov           Policy Rate         30-Nov-23         7.4%         8.1%         15.7%         23.3%         22.0%           1yr KIBOR         30-Nov-23         7.4%         8.1%         15.7%         23.3%         21.6%           Inflation         Oct End         7.8%         9.8%         21.3%         29.4%         29.2%           PKR USD*         30-Nov-23         168.2         157.3         204.8         286.0         285.1           Imports         USD'mn         23,462         25,304         32,450         27,903         9,777           Trade Deficit         USD'mn         23,312         29,370         31,238         27,028         8,795            18,							132				
Others         0         (9)         (0)         3         (11)         (12)           Ins.         (0)         12         14         (12)         53         (6)           NBFC         (0)         (0)         (0)         1         (0)         1           Key Economic Figures           F120         FY21         FY22         FY23         30-Nov           Policy Rate         30-Nov-23         7.4%         8.1%         15.7%         23.3%         22.0%           Policy Rate         30-Nov-23         7.4%         8.1%         15.7%         23.3%         21.6%           PMR USD*         30-Nov-23         168.2         157.3         204.8         286.0         285.1           FY20         FY21         FY22         FY23         FY24-TI           Imports         USD'mn         46.417         56.380         72.048         51.979         16.791           Exports         USD'mn         23.462         25.304         32.450         27.903         9.777           Trade Deficit         USD'mn         23.131         29.370         31.238         27.028         8.795           FKRV Rates (change in bps)		(3)	(1)	(9)	(141)	(46)	(127)				
Ins.         (0)         12         14         (12)         53         (6)           NBFC         (0)         (0)         (0)         (0)         1         (0)         1           Key Economic Figures           FY20         FY21         FY22         FY23         30-No           Policy Rate         30-Nov-23         7.0%         7.0%         13.8%         22.0%         22.0%           Jry KIBOR         30-Nov-23         7.4%         8.1%         15.7%         23.3%         21.6           Inflation         Oct End         7.8%         9.8%         21.3%         29.4%         29.29           PKR USD*         30-Nov-23         168.2         157.3         204.8         286.0         285.1           Imports         USD'mn         46.417         56.380         72.048         51.979         16.791           Exports         USD'mn         23,462         25.304         32,450         27.903         9.777           Trade Deficit         USD'mn         23,131         29.370         31,238         27.028         8.795           FX Reserves         USD'mn         18,886         24.398         15.742         9.181         1						(15)	(22)				
NBFC         (0)         (0)         (0)         (0)         1         (0)         1           Key Economic Figures           Policy Rate         30-Nov-23         7.0%         7.0%         13.8%         22.0%         22.0%           1yr KIBOR         30-Nov-23         7.4%         8.1%         15.7%         23.3%         21.6%         29.22           PKR USD*         30-Nov-23         7.4%         8.1%         15.7%         23.3%         21.6%         29.22           PKR USD*         30-Nov-23         168.2         157.3         204.8         286.0         285.1           Key Economic Figures           FY20         FY21         FY22         FY23         FY24-TI           Imports         USD'mn         46,417         56,380         72,048         51,979         16,791           Exports         USD'mn         23,462         25,304         32,450         27,903         9,777           Trade Deficit         USD'mn         23,462         25,304         33,435         27,028         8,795           FX Reserves         USD'mn         23,431         29,370         31,238         27,028         8,795 <th colsp<="" td=""><td>Others</td><td>0</td><td>(9)</td><td>(0)</td><td></td><td>(11)</td><td>(2)</td></th>	<td>Others</td> <td>0</td> <td>(9)</td> <td>(0)</td> <td></td> <td>(11)</td> <td>(2)</td>	Others	0	(9)	(0)		(11)	(2)			
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Policy Rate         30-Nov-23         7.0%         7.0%         13.8%         22.0%         22.0%           1yr KIBOR         30-Nov-23         7.4%         8.1%         15.7%         23.3%         21.66           Inflation         Oct End         7.8%         9.8%         21.3%         29.4%         29.2%           PKR USD*         30-Nov-23         168.2         157.3         204.8         286.0         285.1           Key Economic Figures           FY20         FY21         FY23         FY24-TI           Imports         USD'mn         46,417         56,380         72,048         51,979         16,791           Exports         USD'mn         23,462         25,304         32,450         27,903         9,777           Trade Deficit         USD'mn         23,462         29,370         31,238         27,028         8,795           FX Reserves         USD'mn         18,886         24,398         15,742         9,181         12,395           FXRV N2Y         16.50         (131)         (131)         (408)         (264)         144           PKRV 3Y         16.50         (131)         (131)         (408)         (264)         144			Key Econ	omic Figures							
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$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$							22.0%				
PKR USD*         30-Nov-23         168.2         157.3         204.8         286.0         285.1           Key Economic Figures           FY20         FY21         FY22         FY23         FY24-TI           Imports         USD'mn         46,417         56,380         72,048         51,979         16,791           Exports         USD'mn         23,462         25,304         32,450         27,903         9,777           Trade Deficit         USD'mn         23,452         25,304         32,450         27,028         8,795           FX Reserves         USD'mn         23,131         29,370         31,238         27,028         8,795           FX Reserves         USD'mn         18,886         24,398         15,742         9,181         12,393           FKRV 1Y         21.30         (47)         (47)         (220)         (65)         440           PKRV 3Y         16.50         (131)         (131)         408         (264)         144           PKRV 5Y         15.90         45         45         (135)         93         190           PKRV 5Y         15.90         45         45         (135)         (13)         146 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>21.6%</td></t<>							21.6%				
Key Economic Figures           FY20         FY21         FY22         FY23         FY24-TI           Imports         USD'mn         46,417         56,380         72,048         51,979         16,791           Exports         USD'mn         23,462         25,304         32,450         27,903         9,777           Trade Deficit         USD'mn         23,462         29,370         31,238         27,028         8,795           FX Reserves         USD'mn         23,131         29,370         31,238         27,028         8,795           FX Reserves         USD'mn         18,886         24,398         15,742         9,181         12,395           PKRV Rates (change in bps)         Exports         16,50         (131)         (131)         408)         (264)         144           PKRV 3Y         16,50         (131)         (131)         (135)         93         199           PKRV 5Y         15,90         45         45         (135)         93         199           PKRV 5Y         14,97         (18)         (18)         (135)         (13)         144           PKRV 20Y         14.79         (22)         (22)         (59)         (36) <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>29.2%</td>							29.2%				
F20         FY21         FY22         FY23         FY24-TI           Imports         USD'mn         46,417         56,380         72,048         51,979         16,791           Exports         USD'mn         23,462         25,304         32,450         27,903         9,777           Trade Deficit         USD'mn         (22,955)         (31,076)         (39,598)         (24,076)         (7,014           Remittances         USD'mn         23,131         29,370         31,238         27,028         8,795           FX Reserves         USD'mn         18,886         24,398         15,742         9,181         12,395           PKRV St         USD'mn         18,886         24,398         15,742         9,181         12,395           PKRV 1Y         21.30         (47)         (47)         (20)         (65)         444           PKRV 3Y         16.50         (131)         (131)         (408)         (264)         144           PKRV 5Y         15.90         45         45         (135)         93         190           PKRV 10Y         14.97         (18)         (18)         (135)         (13)         146           PKRV 20Y         14.79	PKR USD*	30-Nov-23	168.2	157.3	204.8	286.0	285.17				
Imports         USD'mn         46,417         56,380         72,048         51,979         16,791           Exports         USD'mn         23,462         25,304         32,450         27,903         9,777           Trade Deficit         USD'mn         (22,955)         (31,076)         (39,598)         (24,076)         (7,014)           Remittances         USD'mn         23,131         29,370         31,238         27,028         8,795           FX Reserves         USD'mn         18,886         24,398         15,742         9,181         12,393           PKRV Rates (change in bps)              12,393           PKRV 1Y         21.30         (47)         (47)         (220)         (65)         440           PKRV 3Y         16.50         (131)         (131)         (408)         (264)         144           PKRV 5Y         15.90         45         45         (135)         93         199           PKRV 10Y         14.97         (18)         (18)         (135)         (13)         146           PKRV 20Y         14.79         (22)         (59)         (36)         85           *Inter Bank Rate											
Exports         USD'mn         23,462         25,304         32,450         27,903         9,777           Trade Deficit         USD'mn         (22,955)         (31,076)         (39,598)         (24,076)         (7,014)           Remittances         USD'mn         23,131         29,370         31,238         27,028         8,795           FX Reserves         USD'mn         18,886         24,398         15,742         9,181         12,393           PKRV 1Y         21.30         (47)         (47)         (220)         (65)         440           PKRV 3Y         16.50         (131)         (131)         (408)         (264)         144           PKRV 5Y         15.90         45         45         (135)         93         190           PKRV 10Y         14.97         (18)         (18)         (135)         (13)         144           PKRV 20Y         14.79         (22)         (22)         (59)         (36)         85							FY24-TD				
Trade Deficit         USD'mn         (22,955)         (31,076)         (39,598)         (24,076)         (7,014           Remittances         USD'mn         23,131         29,370         31,238         27,028         8,795           FX Reserves         USD'mn         18,886         24,398         15,742         9,181         12,395           PKRV Rates (change in bps)           PKRV Nates (change in bps)           PKRV 11Y         21.30         (47)         (47)         (220)         (65)         444           PKRV 3Y         16.50         (131)         (131)         (408)         (264)         144           PKRV 5Y         15.90         45         45         (135)         93         190           PKRV 10Y         14.97         (18)         (18)         (135)         (13)         146           PKRV 20Y         14.79         (22)         (23)         (36)         85           *Inter Bank Rate											
Remittances         USD'mn         23,131         29,370         31,238         27,028         8,795           FX Reserves         USD'mn         18,886         24,398         15,742         9,181         12,393           PKRV Rates (change in bps)           PKRV Rates (change in bps)           PKRV 11         21.30         (47)         (47)         (220)         (65)         444           PKRV 3Y         16.50         (131)         (131)         (408)         (264)         1144           PKRV 5Y         15.90         45         45         (135)         93         190           PKRV 10Y         14.97         (18)         (18)         (135)         (13)         144           PKRV 20Y         14.79         (22)         (22)         (59)         (36)         85           *Inter Bank Rate         */// 14.79         (22)         (23)         (36)         85											
FX Reserves         USD'mn         18,886         24,398         15,742         9,181         12,393           PKRV Rates (change in bps)           Rate %         15day Δ         Im Δ         3m Δ         6m Δ         12m           PKRV 1Y         21.30         (47)         (47)         (220)         (65)         440           PKRV 3Y         16.50         (131)         (131)         (408)         (264)         144           PKRV 5Y         15.90         45         45         (135)         93         190           PKRV 10Y         14.97         (18)         (18)         (135)         (13)         144           PKRV 20Y         14.79         (22)         (22)         (59)         (36)         85           *Inter Bank Rate			( . )	· · /		· · /	(7,014)				
PKRV Rates (change in bps)           Rate % 15day Δ 1m Δ 3m Δ 6m Δ 12m.           PKRV 1Y         21.30         (47)         (47)         (220)         (65)         440           PKRV 3Y         16.50         (131)         (131)         (408)         (264)         144           PKRV 5Y         15.90         45         45         (135)         93         190           PKRV 10Y         14.97         (18)         (18)         (135)         (13)         146           PKRV 20Y         14.79         (22)         (22)         (59)         (36)         85							8,795				
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	FX Reserves	USD'mn	18,886	24,398	15,742	9,181	12,393				
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$											
PKRV 1Y         21.30         (47)         (47)         (220)         (65)         440           PKRV 3Y         16.50         (131)         (131)         (408)         (264)         144           PKRV 5Y         15.90         45         45         (135)         93         190           PKRV 10Y         14.97         (18)         (18)         (135)         (13)         146           PKRV 20Y         14.79         (22)         (25)         (36)         85           *Inter Bank Rate         **         **         *         *         *		Bate 0/			2	6	10-				
PKRV 3Y         16.50         (131)         (131)         (408)         (264)         144           PKRV 5Y         15.90         45         45         (135)         93         190           PKRV 10Y         14.97         (18)         (18)         (135)         (13)         146           PKRV 20Y         14.79         (22)         (22)         (59)         (36)         85           *Inter Bank Rate         *         *         *         *         *         *         *	DVDU 1V										
PKRV 5Y         15.90         45         45         (135)         93         190           PKRV 10Y         14.97         (18)         (18)         (135)         (13)         146           PKRV 20Y         14.79         (22)         (22)         (59)         (36)         85           *Inter Bank Rate         *         <			· · · ·		( )	( )					
PKRV 10Y         14.97         (18)         (18)         (135)         (13)         144           PKRV 20Y         14.79         (22)         (22)         (59)         (36)         85           *Inter Bank Rate         *         <			· · ·	( )	. ,	( )					
PKRV 20Y 14.79 (22) (22) (59) (36) 85 *Inter Bank Rate											
*Inter Bank Rate			· · · ·	( )	. ,	( )					
		14.79	(22)	(22)	(59)	(36)	85				
	*Inter Bank Rate 30-Nov-23										

# ASSET MANAGEMENT

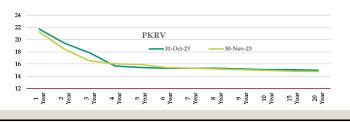
KSE100 Index Top Ten So ORS	ector Details (or Index Weight (%)	EFree Float Ma Current Market Cap (PKR'Bn)	arket Capitalizat Previous Week Market Cap (PKR'Bn)	tion) Change (%) in Market Cap.
MERCIAL BANKS	17	463	409	13.29
LIZER	6	239	218	9.59
GAS EXPLORATION COMPANIES	12	234	214	9.29
NT	5	171	143	19.50
IICAL	6	61	53	15.93
GAS MARKETING COMPANIES	2	75	64	18.05
MACEUTICALS	2	44	36	22.34
MACEUTICAES	Comment	arv		44 50

#### **Economic Review**

The country's GDP has gradually started to reel from the downturn and economic crisis with stability returning in currency, although the Consumer Price Index still delivered a y/y inflation figure of ~29.2% with a severe impact of gas prices being passed on to end consumers. The industry still rolls from visible effects i.e., higher input costs as well as some restrictions on imports which may continue to keep the economic boats afloat. Pakistan Bureau of Statistics (PBS) also released quarterly GDP growth figures which indicated a y/y growth of 2.13% for 1QFY24 compared to 0.9% in SPLFY. This indicates a transition from stagnated growth to a positive rate which bodes well for the overall economy. Rice, which has increased significantly by 21%, is the main contributor to the remarkable 11.16% growth in essential crops. This favorable development in the agricultural sector facilitates the overall improvement of the prevailing three-month Treasury bill is presently trading below the established policy rate at 21.3%. This noteworthy development has had a pronounced impact on short-term interest rates, which persist in exhibiting fluctuations below the stipulated policy rate. Reduced interest rates have the potential to stimulate the economy by promoting borrowing and expenditure. Favorable lending conditions may be utilized by consumers and businesses, potentially boosting economic activity.

### Stock Market Review

During the month, KSE100 advanced by 16.6% while KMI 30 also generated return of 15.27%. As central bank endorsed stable policy rate, market participants entered stable mode with expectation of peaked interest rate cycle and stability in PKR:USD parity further aided by passing on of gas tariff which bodes well as IMF talks for release of ~USD700mn. During the month Commerical Banks, Oil & Gas Markeing Companies, Fertilizers and Pharmaceutical grew owing to positive sentiments regarding expected decline in inflation and peaked interest rate cycle. We recommend investors to calibrate their exposure with respect to their risk appetite.



Disclaimer: The information contained in this report has been compiled by research department of Pak Qatar Asset Management Company Limited(PQAMC), from various sources supposed to be reliable and in good faith, but no representation or waranty, 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.



# ISLAMIC STOCK FUND



Plan your dreams for a wealthy future!

# FUND MANAGEMENT REPORT - Nov 2023 PAK-QATAR ISLAMIC STOCK FUND (PQISF)



**Fund Review** Net assets of Fund stood at Rs. 630.45 million as on Nov 30, 2023. The fund's NAV increased by 13.42% during the month as compared to 15.27% increase in benchmark index (KMI-30). As on Nov 30, 2023 the fund was 85.5% invested in equities. **Investment Objective Fund's Performance** The investment objective is to generate long term capital growth through actively managed portfolio 60.0% in accordance with Shariah Compliant Islamic Equity Category -POISF KMI30 Fund Details 50.0% Open End Fund Type Fund Category Equity 40.0% Risk Profile/Risk of Principal Erosion High 22-Sep-22 Launch Date Benchmark KMI-30 30.0% Listing Pakistan Stock Exchange (PSX) Central Depository Company Pakistan Limited (CDC). Trustee 20.0% Auditor Yousuf Adil, Chartered Accountants AMC Rating AM2 PACRA Rating Agency 10.0% Ranking 3-Star Unit Type A and B 0.0 Front End Load 3% Nil Back End Load Leverage Nil -10.0% Valuation Days Monday to Friday No v/23 S ep/22un/23 No v/22 Apt/23 Aug/23 S ep/23Oct/23 Jul/23 Feb/23 Mar/23 Aav/23 9:00 AM | 3:00 PM (Mon to Thurs) Subscription | Redemption Days 9:00 AM | 4:00 PM (Fri) Pricing Mechanism Forward Top Ten Equity Holdings : (% of Total Assets) Upto 3% ENGRO FERTILIZERS LIMITED 8.1% Management Fee Actual Rate of Management Fee 2% 7.99 OIL & GAS DEVELOPMENT COMPANY LIMITED Meraj Uddin Mazhar, CFA, FRM Fund Manager PAKISTAN PETROLEUM LIMITED 6.5% Investment Committee Farhan Shaukat, FCA 6.39 MARI PETROLEUM COMPANY LIMITED Meraj Uddin Mazhar, CFA, FRM LUCKY CEMENT LIMITED 6.0% Muhammad Farhan Javaid, ACMA THE HUB POWER COMPANY LIMITED 5.4% MEEZAN BANK LIMITED 4.99 Fund Net Assets SYSTEMS LIMITED 4.49 Nov'23 Oct'23 ENGRO CORPORATION LIMITED 4.2% Net Assets (PKR mn) 630.45 553.78 CHERAT CEMENT COMPANY 3.6% NAV Per Unit (PKR) 139.6722 123.1462 Sector Allocation Asset Allocation OIL & GAS Nov'23 Oct'23 EXPLORATION COMPANIES 20.75% OTHERS 28.90% 85.5% 80.5% Equity Cash 12.1% 16.6% Other Receivables 2.3% 2.9% Expense Ratio MTD FERTILIZER 12 34% Expense Ratio 4.67% ENGINEERING 6.09 0.40% Gov. Levies & SECP Fee Selling and marketing for the period was 1.1 mn OIL & GAS MARKETING COMPANIES 3.0 **Risk Measures** CEMENT 15.35% TECHNOLOGY & COMMUNICATION 5.87% POISF Benchmark COMMERCIAL BANKS 7.61% Standard Deviation 0.89% 0.98% Performance - Cumulative Returns 1M 3M 6M FYTD CAGR PQISF 13.42% 30.32% 39.24% 39.87% 33.07% 42.22% Benchmark 15.27% 35.02% 42 99% 43.75% **Annual Returns** FYTD POISE 39.87% Benchmark 43.75%





# FUND MANAGEMENT REPORT - Nov 2023 PAK-QATAR ASAN MUNAFA PLAN (PQAMP) PAK-QATAR ISLAMIC CASH FUND



#### Fund Review

Net assets of Plan stood at Rs. 192.61 million as on 30 Nov, 2023. The plan's NAV increased by 1.63% during the month.

Net assets of Plan stood at Ks. 192.61 million	h as on 30 Nov, 2023. The plan's NAV increased by 1.63% durin	ıg tne montn.	
Investment Objective		Fund's Performance	
	petitive return while seeking maximum possible preservation d Shariah Compliant instruments in accordance with Shariah	109	PQAMP NAV
Fund Details         Fund Type         Fund Category         Risk Profile/Risk of Principal Erosion         Launch Date         Benchmark         Service Provider         Trustee         Auditor         AMC Rating         Rating Agency         Fund Stability Rating	Open End Islamic Money Market Low 03-Oct-22 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. ITMinds Central Depository Company Pakistan Limited (CDC). Yousuf Adil, Chartered Accountants AM2 PACRA AA	95 93 91 89 89	shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
Unit Type Front End Load Back End Load Leverage Valuation Days Subscription   Redemption Days	A and B 3% Nil Nil Monday to Friday 9:00 AM   4:00 PM (Mon to Fri)	Investment Policy & Strategy	Additional Life, Accidental Takaful Benefits 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
Pricing Mechanism Management Fee	Forward Upto 1% of NAV	Benchmark	3 Months Average Islamic Bank Deposit Rates
Actual Rate of Management Fee Fund Manager Investment Committee	0.75% Syed Usman Arshad, ACMA UK Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA	Rating Exposure AAA AA+ AA AA- A+	42.22% 0.00% 56.02% 0.00% 0.00%
Fund Net Assets		Top Holdings (Sukuks/Mu	
Net Assets (PKR mn) NAV Per Unit (PKR)	Nov'23         Oct'23           192.61         217.89           108.6696         106.9285	UBL COM ZTBL COM GOP Ijarah 17-Apr-23 VRR Asset Allocation	16.87% 12.98% 12.37%
Asset Allocation			Others including
Cash Sukuks & Commercial Papers Placements with Banks & DFIs Others including receivables Expense Ratio Expense Ratio Annualized Gov. Levies & SECP Fee Annualized Selling and marketing for the period was 0.03 mn	Nov'23         Oct'23           54.5%         50.1%           13.9%         18.3%           29.9%         29.4%           1.8%         2.2%           FYTD           1.54%         0.18%	Placements with Banks & DFIs 29.9%	receivables 1.8%
Risk Measures Standard Deviation Weighted average time to maturity	MID FYID - 0.24% 22 Days	Sukuks & Commercial Papers 13.9%	
Performance - Cumulative Returns	3M 6M FYTD		CAGR
PQAMP 19.92 Benchmark 10.30	% 20.69% 20.23% 20.30%		18.12% 8.00%
Annual Returns	FYID FY23		

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.

15.92%

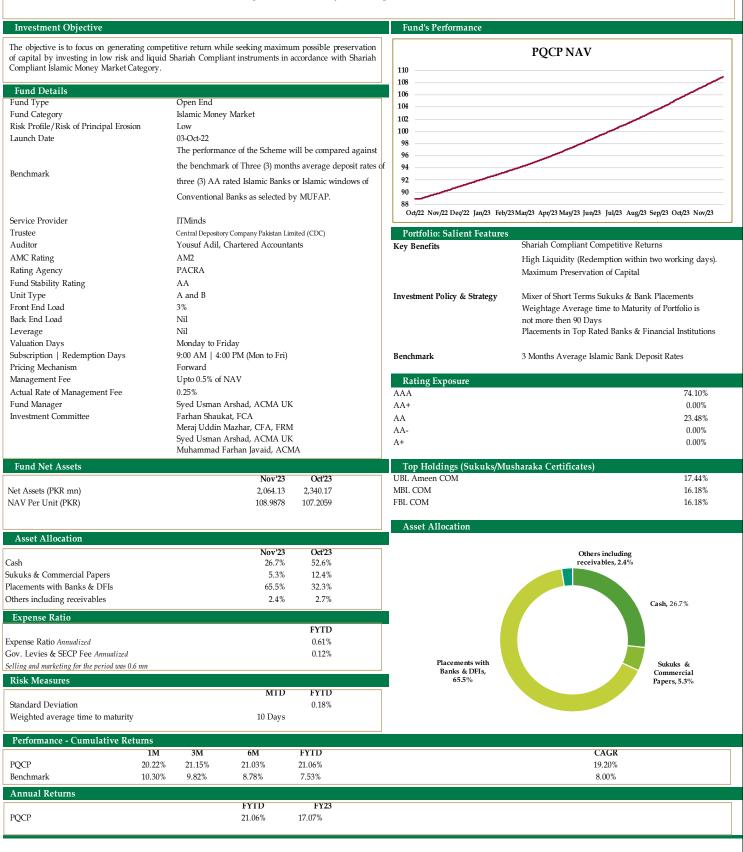
20.30%

PQAMP

### FUND MANAGEMENT REPORT - Nov 2023 **PAK-QATAR CASH PLAN (PQCP)** *PAK-QATAR ISLAMIC CASH FUND*

#### Fund Review

Net assets of Plan stood at Rs. 2,064.13 million as on Nov 30, 2023. The plan's NAV increased by 1.66% during the month.



# FUND MANAGEMENT REPORT - Oct 2023 **PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)** *PAK-QATAR ISLAMIC CASH FUND*



# Fund Review

Investment Objective			Fund's Performance		
The objective is to focus on generating com	metitive return while seeking maximu	im possible preservation			
of capital by investing in low risk and liqu	id Shariah Compliant instruments in a			PQDDP NAV	
Compliant Islamic Money Market Category	7.		100.00	.~	
Fund Details			98.75 97.50 96.25 95.00 93.75 93.75		
Fund Details Fund Type	Open End		96.25 95.00		
Fund Type Fund Category	Islamic Money Market		93.75 92.50		
Risk Profile/Risk of Principal Erosion	Low		91.25 90.00		
Launch Date	03-Oct-22		88.75 87.50		
	The performance of the Scheme	will be compared against	86.25 85.00		
	the benchmark of Three (3) mor		83.75		
Benchmark		0 1	81.25 80.00		
	of three (3) AA rated Islamic Ba		Osthe work people parts too	of wards and ways works with su	sta seals out hout
	Conventional Banks as selected	by MUFAP.	00, 40, De. 1sr. ter	" Ma, Wi, Wa, Ma, In, In, Pr.	8 Ser, Or. 40.
	www.s.s. 4				
Service Provider	ITMinds	_	Portfolio: Salient Feature		
Trustee	Central Depository Company Pakistan L		Key Benefits	Shariah Compliant Competitiv	
Auditor	Yousuf Adil, Chartered Account	tants		High Liquidity (Redemption v	0,,
AMC Rating	AM2			Maximum Preservation of Cap	ital
Rating Agency	PACRA				
Fund Stability Rating	AA		Investment Policy & Strategy	Mixer of Short Terms Sukuks &	
Unit Type	A and B			Weightage Average time to M	laturity of Portfolio is
Front End Load	3%			not more then 90 Days	
Back End Load	Nil			Placements in Top Rated Bank	s & Financial Institutions
Leverage	Nil				
Valuation Days	Monday to Friday		Benchmark	3 Months Average Islamic Ban	k Deposit Rates
Subscription   Redemption Days	9:00 AM   4:00 PM (Mon to Fri)				
Pricing Mechanism	Forward				
Management Fee	Upto 0.5% of NAV		Rating Exposure		24.50%
Actual Rate of Management Fee	0.25%		AAA		24.70%
Fund Manager	Syed Usman Arshad, ACMA U	K	AA+		12.38%
Investment Committee	Farhan Shaukat, FCA Marai Uddin Mazhar, CEA, FRI	х <i>и</i>	AA		60.16%
	Meraj Uddin Mazhar, CFA, FR Syed Usman Arshad, ACMA U		AA-		0.00%
	Muhammad Farhan Javaid, AC		A+		0.00%
Fund Net Assets			Top Holdings (Sukuks/M	lusharaka Certificates)	
	Nov'23	Oct'23	MBL COM		15.19%
Net Assets (PKR mn)	1,751.24	1,510.16	FBL COM		15.19%
NAV Per Unit (PKR)	100	100	ZTBL COM		14.28%
			UBL Ameen COM		13.70%
Asset Allocation	N. 100		Asset Allocation		
	Nov'23	Oct'23			
Cash ukuka & Commorcial Papara	28.8%	42.0%		Others including receivables 1.8%	
ukuks & Commercial Papers 'lacements with Banks & DFIs	11.0% 58.4%	16.0% 39.3%			
		39.3%			Cash 28.8%
Others including receivables Expense Ratio	1.8%	2.8%			
Expense Karlo		FYTD			
expense Ratio Annualized		0.61%			
Sov. Levies & SECP Fee Annualized		0.81%			
Selling and marketing for the period was 0.36 n	57 17	0.1270			
Risk Measures			Placements with Banks & DFIs 58.4%	da 🔰	Sukuks & Commer
Risk Weasures	MTD	FYTD	1		Papers 11.0%
Standard Deviation	1111 -	0.14%			
Veighted average time to maturity	15 Days	0.14/0			
Performance - Cumulative Returns					
11		FYTD		CAGR	
PQDDP 21.07		20.89%		19.48%	
Benchmark 10.30	0% 9.82% 8.78%	7.53%		8.00%	
Annual Returns					
	FYTD	FY23			
PQDDP	20.89%	17.59%			



# INCOME FUND



### FUND MANAGEMENT REPORT - NOV 2023 **PAK-QATAR KHALIS BACHAT PLAN (PQKBP)** *PAK-QATAR ISLAMIC INCOME FUND*



#### **Fund Review**

Net assets of Plan stood at Rs. 369.58 million as on Nov 30, 2023. The plan's NAV increased by 1.87% during the month.

#### Investment Objective **Fund's Performance** The objective is to focus on retail investors who prefer yearly dividend under a stable Income category. PQKBP NAV 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 109 instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices. **Fund Details** Fund Type Open End 104 Fund Category Islamic Income Risk Profile/Risk of Principal Erosion Medium 03-Oct-22 Launch Date 90 The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates Benchmark 94 of three (3) A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP. Service Provider ITMinds Oct/22 Nov/22 Dec/22 Jan/23 Feb/23Mar/23 Apr/23 May/23 Jun/23 Jul/23 Aug/23 Sep/23 Oct/23 Nov/23 Trustee Central Depository Company Pakistan Limited (CDC) Auditor Yousuf Adil, Chartered Accountants **Portfolio: Salient Features** AMC Rating AM2 Shariah Compliant Competitive Returns Key Benefits PACRA Rating Agency Additional Life, Accidental Takaful Benefits Fund Stability Rating А Unit Type A and B Investment Policy & Strategy Mix of Short & Long Term Fixed Income Instruments Front End Load 3% Weightage Average time to Maturity of Portfolio is Back End Load Nil not more then 4 Years Nil Placements in Top Rated Banks & Financial Institutions Leverage Valuation Days Monday to Friday Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Benchmark 6 Months Average Islamic Bank Deposit Rates Pricing Mechanism Forward Rating Exposure Management Fee Upto 1.5% of NAV 39.27% AAA Actual Rate of Management Fee 1.00% 11.68% AA+ Fund Manager Syed Usman Arshad, ACMA UK 5.99% AA Investment Committee Farhan Shaukat, FCA AA-0.00% Meraj Uddin Mazhar, CFA, FRM A+ 18.08% Sved Usman Arshad, ACMA UK А 10.23% Muhammad Farhan Javaid, ACMA Α-10.82% Fund Net Assets **Top Holdings** GOP VRR 07-Aug-2023 1Y Issue 14.00% Nov'23 Oct'23 CSAP 10.82% Net Assets (PKR mn) 369 58 351.58 105.2504 K-Electric 2020 Issue 8.97% NAV Per Unit (PKR) 109.0849 Meezan bank Tier II Sukuk 20 issue 8.14% Al Baraka Bank (Pakistan) Limited 5.43% Asset Allocation Asset Allocation Nov'23 Oct'23 Cash 29.6% 31.8% Placements with Banks & DFIs 0.0% Others including Sukuks & Commercial Papers 66.5% 60.9% receivables 4.4% Placements with Banks & DFIs 0.0% 0.0% 44% Others including receivables 44% **Expense Ratio** FYTD Expense Ratio Annualized 2.27% Cash 29.6% Gov. Levies & SECP Fee Annualized 0.21% Selling and marketing for the period was 0.9 mn **Risk Measures** Sukuks & Commercial Papers MTD FYTD 66.5% Standard Deviation 0.85% 687 Days Weighted average time to maturity Performance - Cumulative Returns CAGR 3M FYTD 1M6M POKBP 22.74% 21.18% 21.52% 21.27% 18.41% Benchmark 10.58% 9.53% 8.43% 7.20% 7.88% Annual Returns FYTD FY23 PQKBP 21.27% 15.79%

# FUND MANAGEMENT REPORT - Nov 2023 PAK-QATAR INCOME PLAN (PQIP) PAK-QATAR ISLAMIC INCOME FUND

ASSET MANAGEMENT

#### **Fund Review**

Fund Details

Fund Type Fund Category

Launch Date

Benchmark

Service Provider

Trustee

Auditor

AMC Rating

Unit Type

Leverage Valuation Days

Rating Agency

Front End Load

Back End Load

Pricing Mechanism

Investment Committee

Fund Net Assets

Net Assets (PKR mn) NAV Per Unit (PKR)

Asset Allocation

Others including receivables

**Expense Ratio** 

Expense Ratio Annualized

**Risk Measures** 

Weighted average time to maturity

Standard Deviation

Cash

Management Fee

Fund Manager

Fund Stability Rating

Net assets of Plan stood at Rs. 6,325.06 million as on Nov 30, 2023. The plan's NAV increased by 1.92% during the month.

#### **Investment Objective**

Fund's Performance 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 PQIP NAV well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in 108 Open End Islamic Income 103 Risk Profile/Risk of Principal Erosion Medium 03-Oct-22 98 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. work were really really early were were really really really really really really ITMinds Central Depository Company Pakistan Limited (CDC) Yousuf Adil, Chartered Accountants AM2 Portfolio: Salient Feature PACRA Key Benefits Shariah Compliant Competitive Returns A+ A and B Investment Policy & Strategy Mix of Short & Long Term Fixed Income Instruments 3% Weightage Average time to Maturity of Portfolio is Nil not more then 4 Years Nil Placements in Top Rated Banks & Financial Institutions Monday to Friday Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Benchmark 6 Months Average Islamic Bank Deposit Rates Forward Upto 1% of NAV **Rating Exposure** Actual Rate of Management Fee 0.50% 52.0% AAA Syed Usman Arshad, ACMA UK 9.4% AA+ Farhan Shaukat, FCA 1.7% AA Merai Uddin Mazhar, CEA, FRM 3.7% AA-Syed Usman Arshad, ACMA UK 8.4% A+ Muhammad Farhan Javaid, ACMA A 23.9% Top Sukuk Holdings Nov'23 Oct<sup>23</sup> K-Electric 2020 Issue 6.0% 6,325.06 6,572.86 GOP VRR 22-May-2023 1Y Issue 5.2% 109.4922 107.4918 Dubai Islamic Bank Ltd Tier-- Sukuk 37% GOP VRR 17-Apr-2023 1Y Issue 3.7% 3.2% Al Baraka Bank (Pakistan) Limited Asset Allocation Nov'23 Oct'23 Others including 56.6% 26.4% Placements with receivables 0.9% Sukuks & Government Securities 37.7% 67.7% Banks & DFIs 4.7 Placements with Banks & DFIs 4.7% 0.0% 0.9% 5.9% FYTD Sukuks & Government 0.98% Securities 37.7% Gov. Levies & SECP Fee Annualized 0.15% Cash 56.6% MTD FYTD

Performance - Cumulative Returns 1M 3M 6M FYTD CAGR POIP 22.64% 22.40% 22.34% 22.22% 19.81% 10.58% 9.53% Benchmark 8 43% 7 20% 7 88% **Annual Returns** FYID FY23 PQIP 22 22% 17.29%

0.86%

460 Days

### FUND MANAGEMENT REPORT - Nov 2023 PAK-QATAR MONTHLY INCOME PLAN (PQMIP) PAK-QATAR ISLAMIC INCOME FUND

The objective is to focus on corporate and High Net Worth investors who prefer monthly dividend



#### **Fund Review**

Net assets of Plan stood at Rs. 818.01 million as on Nov 31, 2023. The plan's NAV increased by 1.83% during the month.

#### **Investment Objective**

Fund's Performance

under a stable Income category with an objective to invest in medium to long-term income POMIP instruments as well as short-tenor money market instruments to generate superior, long-term, risk- $\begin{array}{c} 103.00\\ 102.00\\ 101.00\\ 99.00\\ 99.00\\ 96.00\\ 97.00\\ 96.00\\ 95.00\\ 93.00\\ 93.00\\ 93.00\\ 93.00\\ 94.00\\ 89.00\\ 88.00\\ 86.00\\ 86.00\\ 86.00\\ 85.00\\ 84.00\\ 85.00\\ 85.00\\ 84.00\\ 83.00\\ 82.00 \end{array}$ **Fund Details** Fund Type Open End Fund Category Islamic Income Risk Profile/Risk of Principal Erosion Medium 03-Oct-22 Launch Date 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 Benchmark Islamic windows of Conventional Banks as selected by MUFAP. HONRY oethic Decla Feblas Marph Service Provider ITMinds APHE Trustee Central Depository Company Pakistan Limited (CDC) Auditor Yousuf Adil, Chartered Accountants AMC Rating AM2 **Portfolio: Salient Features** PACRA Rating Agency Shariah Compliant Competitive Returns Key Benefits Fund Stability Rating A+ A and B Unit Type Investment Policy & Strategy Mix of Short & Long Term Fixed Income Instruments Front End Load 3% Weightage Average time to Maturity of Portfolio is Back End Load Nil not more then 4 Years Leverage Nil Placements in Top Rated Banks & Financial Institutions Valuation Days Monday to Friday Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Benchmark 6 Months Average Islamic Bank Deposit Rates Pricing Mechanism Forward Management Fee Upto 1.00% of NAV Rating Exposure Actual Rate of Management Fee 0.50% AAA Fund Manager Sved Usman Arshad, ACMA UK AA+ Investment Committee Farhan Shaukat, FCA AA Meraj Uddin Mazhar, CFA, FRM AA-Syed Usman Arshad, ACMA UK A+ Muhammad Farhan Javaid, ACMA Α Fund Net Assets **Top Holdings** GOP VRR 07-Aug-2023 1Y Issue Nov'23 Oct<sup>23</sup> K-Electric 23-Nov-22 Issue Net Assets (PKR mn) 620.07 818.01 Pakistan Energy Sukuk II NAV Per Unit (PKR) 100.5239 100.6294 GOP VRR 22-May-2023 1Y Issue Al Baraka Bank (Pakistan) Limited Asset Allocation Asset Allocation Nov'23 Oct'23 48.7% 32.1% Others including receivables 1.7% Placements with Banks & DFIs 0.0% Sukuks & Commercial Papers 49.6% 56.6% Placements with Banks & DFIs 0.0% 0.0% 1.7% Others including receivables 11.3% Expense Ratio FYTD Sukuks & **Commercial Papers** Expense Ratio Annualized 1.54% 49.6% Gov. Levies & SECP Fee Annualized 0.16% Selling & Marketing for the period were PKR 1.4 mn **Risk Measures** Cash 48.7% MTD FYTD Standard Deviation 6.00% Weighted average time to maturity 478 Days Performance - Cumulative Returns FYTD 1M3M 6M CAGR POMIP 20.40% 21.64% 21.86% 21.40% 19.25% Benchmark 10.58% 9.53% 8.43% 7.20% 7.88% Annual Returns FY23 FYTD POMIP 21.40% 16.97%

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.

Cash

40.49% 10.25%

3.84%

13.78%

23.41%

4 10%

10.64%

9 66%

7.74%

6.22%

5.66%



# ISLAMIC ASSET ALLOCATION FUND



**Behtareen** Intekhab

# FUND MANAGEMENT REPORT - Nov 2023 **PAK-QATAR ASSET ALLOCATION PLAN - I (PQAAP-IA)** *PAK-QATAR ISLAMIC ASSET ALLOCATION FUND*



#### Fund Review

Net assets of Plan stood at Rs.2,315.17 million as on Nov 30,2023. The plan generated an absolute return of 1.84% during the month. Fund's Performance **Investment Objective** To generate long term stable returns by investing primarily in high yield debt and fixed income 102.90 instruments in accordance with Shariah practices. 102 40 101.90 101.40 **Fund Details** 100.90 Fund Type Open End 100.40 Fund Category Islamic Asset Allocation Risk Profile/Risk of Principal Erosion Medium 99.90 Launch Date 18-Aug-23 99.40 Weighted avg return of KMI-30 Index & Shariah Compliant Benchmark 98.90 Income Scheme as per actual allocation. 98.40 Duration of Plan Five Years Trustee Central Depository Company Pakistan Limited (CDC) Grant Thornton Anjum Rahman, Chartered Accountants Auditor AMC Rating AM2 Rating Exposure Rating Agency PACRA 42.95% AAA Fund Stability Rating AA+ 10.58% AA+ 10.58% A and B Unit Type AA 43 41% Front End Load 3% AA-0.00% Back End Load Nil A+ 0.00% Leverage Nil А 0.00% Valuation Days Business Days 1.73% A٠ Subscription | Redemption Days 9:00 AM | 3:00 PM (Mon to Thu) (Friday Till 4:00 PM) Liquidity Concentration Forward Pricing Mechanism 100% Management Fee Upto 3% of NAV 80% Actual Rate of Management Fee 0.45% 60% Syed Usman Arshad, ACMA UK Fund Manager 40% Investment Committee Farhan Shaukat, FCA 20% Meraj Uddin Mazhar, CFA, FRM 0% Syed Usman Arshad, ACMA UK 1M 6M 12M 2Y 4Y Muhammad Farhan Javaid, ACMA Fund Net Assets **Top Holdings** GOP ljarah 29-Jul-20 FRR 5-Y Nov'23 Oct'23 11.8% MBL Tier-I Sukuk Net Assets (PKR mn) 2,315.18 1,868.71 10.6% GOP Ijarah 22-May-23 VRR NAV Per Unit (PKR) 103.0026 100.6964 8.8% GOP VRR 07-Aug-2023 1Y Issue 7.7% GOP Ijarah 15-Dec-21 5-Y Issue FRR 7.1% Asset Allocation Asset Allocation Nov'23 Oct'23 Cash 41.3% 35.6% Others including Placements with Sukuks & Government Securities 57.4% 61.8% receivables 1.3% Banks & DFIs 0.0 1.8% Placements with Banks & DFIs 0.0% Others including receivables 1.3% 2.6% **Expense Ratio** FYTD Cash 41.3% Expense Ratio 0.63% Sukuks & Government Securities 57.4% **Risk Measures** MTD FYTD Standard Deviation 1.37% Performance - Cumulative Returns 3M 6M FYTD 1M CAGR POAAP-I 1.84% 3.64% NA 2.53% 12.95% Benchmark 0.88% 0.79% 0.70% 0.60% 7.88% **Annual Returns** FYTD PQAAP-I 2.53%

# FUND MANAGEMENT REPORT - NOV 2023 **PAK-QATAR ASSET ALLOCATION PLAN - II (PQAAP-IIA)** *PAK-QATAR ISLAMIC ASSET ALLOCATION FUND*



# Fund Review

 $Net assets of Plan stood at Rs. 1,671.56 \, million \, as on \, Nov \, 30,2023. \, The plan generated an absolute return of \, 1.81\% \, during the month.$ 

Risk Profile/Risk of Principal Ension Risk Profile/Risk of Principal Ension BioAugr23 BioAugr23 BioAugr23 BioAugr23 BioAugr23 BioAugr23 BioAugr23 BioAugr23 Count System of KMI-20 Index & Shariah Complain BioAugr23 BioAugr23 Count System of KMI-20 Index & Shariah Complain BioAugr23 BioAugr23 Count System of KMI-20 Index & Shariah Complain BioAugr23 BioAugr23 Count System of KMI-20 Index & Shariah Complain BioAugr23 BioAugr2	Investment Objective		Fund's Performance	
Part of Longer     Open Ind       Wind Category     Model with Network Allocation       Minut Category     Model with Network Allocation       Mith Model/Side of Principal Provine Example Category     Model with Network Allocation       Details of Thin     Fire Years       Details of Thin     Fire Years       Trates     Constructions Algorithm Algorith	instruments along with low risk short-ter		103.4 102.9	
Find Caligory James Asset Allocation   Madium Nature State Allocation   Daration of Flam Every Years   Daration of Flam Ever Years   Tratee Consist State All Allocation   Daration of Flam Ever Years   Tratee Consist State All Allocation   Madium Every Years   Tratee Consist State All Allocation   Maring Appeny PACIA   Maring Appeny PACIA   Tratee Consist State All Allocation   Maring Appeny PACIA   The State Allocation Nill   Numagement Pre- Qub State Allocation   Maring Appeny PACIA   Prind State Maring Appeny Nill   Valuation Days Maring Value Value   Maring Committee 935   Maring Committee Qub State Allocation   Maring Committee Print Management Pre-   Maring Committee Print Maring Allocation   Maring Committee Print Maring Allocation   Maring Committee Allocation   And Allocation Nill   And Allocation Nill   Asset Allocation Nill <td< th=""><th></th><th></th><th></th><th></th></td<>				
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Laurch Date     38-kug 23       Benchmark     Weighted avg. riterin of KMI-50 Index. & Sharish Comprise homenSchwenz statula Illochtion.       Duration of Flan     Five Yaas       Caraf Themmo Angenia Datama, Dicherteral Acconstatistic AMC Rading     And       AMC Rading     And       Maining Agency     Five Yaas       Diversities     Caraf Themmo Angenia Datama, Dicherteral Acconstatistic AMC Rading     And       Maining Agency     Five Yaas       Diversities     And       Maining Agency     Five Yaas       Diversities     And       Maining Agency     Statistic Market Mar	0,			
And all of al				<i></i>
Benchmark     Weightad arg nerm of KATLOD Index & Shariak Computing InconceCheme per adual Blocation       Duration of Plan     Five Years       Taske     Contal Depoting Company Palaian Linited (CDC) Addirer       Addirer     Contal Depoting Debunas, Control of Accountants AMK Rang, ARM       AMK Rang, Kang, Kang	Launch Date	18-Aug-23		
Derestion of Than         Free Years           Tracke         Created Toposity Company Polician Limited (CO)           Addler         Carrent Toposity Company Polician Limited (CO)           Management For         And B           Forent Data Load         3%           Back Fail Load         3%           Management For         Upb 35 of NAV           Anda         AA+           Anda         AA55		Weighted over actions of KMI 20 Juday & Charish Com		
Duration of Han     Five Years       Traste     Creat Thorstino Majans Rahana, Outlevel Accountants       Aulier     Creat Thorstino Majans Rahana, Outlevel Accountants       Aulier     Creat Thorstino Majans Rahana, Outlevel Accountants       Aulier     A and B       Free Years     PACRA       Fund Stallup Rating     A       Duri Trype     A       Free Trait Load     35       Rick Hand Load     35       Rick Hand Load     35       Rick Hand Load     35       Rick Hand Load     36       Freet Trait Load     35       Rick Hand Load     35       Rick Hand Load     36       Management Free     Qr50 S for N/V       Athat Rating Reprove     AA+       Athat Rating Reprove     AA+       Athat Rating Reprove     Qr50 S for N/V       Athat Rating Reprove     CoP V Reprove	Benchmark		1	
Duration of Plan       Fve Years         create Veyopes Compary Platean Limited (CR)       Call Control Najam Rahman Contreal Accountable AACC Rahman Contreal Accountable ACC Rahman Accountaccountable ACC Rahman Accountable ACC Rahman Accountaccountable A		income Scheme as per actual anocation.		
Transe     Clear Transmit Lepidary Conjugation Lines (LCA)     Constant Lepidary Conjugation Lines (LCA)       Auditar     Constant Lepidary Conjugation Lines (LCA)     Constant Lepidary Conjugation Lines (LCA)       MCC Auring     All 2       Fund Stability Kaing     -       Unit Type     A and B       Freed End Load     3%       Rack And Load     Nil       Leverage     Nil       Valuation Days     90 And JBD TM (Mon Tha) (Friday Till 400 PM)       Fried Kedompion Days     90 AM JBD TM (Mon Tha) (Friday Till 400 PM)       Subscription J Rodempion Days     90 AM JBD TM (Mon Tha) (Friday Till 400 PM)       Management Fee     Up 5% of AV       Fund Med Assets     Syred Usman Arshad, ACMA UK       Fund Net Assets     Syred Usman Arshad, ACMA UK       Fund Net Assets     Tory 10 Holdings       Ver Valid (FRR)     107, 57 S       Ver Valid (FRR)     107, 57 S       Ver Valid (FRR)     105, 52 100, 8955       Sandard Deviation     MD PTID       Sandard Deviation     MD PTID       Sandard Deviation     MD PTID       Sandard Deviation     MM M MM       Fryense Ratio     MD PTID       Sandard Deviation     Soft No       Fryense Ratio     MM M MM       Sandard Deviation     Soft No       Sandard	Duration of Plan	Five Years		. المر المر المر المر المر الم
Addler       Grant Thornian Asjain Rahman, Chartered Accountant,         ANC Raing Area Sing AND       AND         Maing Agenay       PACRA         Frind Schilling Rahman, Chartered Accountant,       And         Maing Agenay       PACRA         Tomi Schilling Rahman, Chartered Accountant,       And         Maing Agenay       Participation         Back Frind Schilling Rahman, Chartered Accountant,       And         Management Free       Up 53 of KAV         Antal Rake of Management Free       Up 53 of KAV         Katula Rake of Management Free       Up 53 of KAV         Anala Rake Management Free       Up 53 of KAV         Katula Rake of Management Free       Up 53 of KAV         Katula Rake of Management Free       Up 53 of KAV         Management Free       Up 53 of KAV         Katula Rake of Management Free       Up 53 of KAV         Management Free       Up 53 of KAV         Management Free       Up 53 of KAV         Maral Water Management Free       Up 53 of KAV         Maral Rake Management Free       Up 53 of KAV         Maral Rake Management Free       Up 53 of KAV         Seriel Jone Status       Tom 161 Jone Status         Seriel Management Free       Up 53 of KAV         Kate Assets			A. War War War is a cost one the post of the post of the of the of the post of	the street of the street of the street of
AMC Raing (a) MAP       AMC A         Find Shifty (Ating (b) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A				, , , , , ,
Raing Agenay       PACRA         Tend Sability Raing       -         Unit Type       A and B         Frend Sability Raing       -         Unit Type       A and B         Back End Load       35         Back End Load       Ni         Leverage       Nil         Leverage       Nil         Subscription Days       90.0 Adl (300 PA (Mont Title) (Friday Till 4.00 PA)         Subscription Ledemption Days       90.0 Adl (300 PA (Mont Title) (Friday Till 4.00 PA)         Subscription Ledemption Days       90.0 Adl (300 PA (Mont Title) (Friday Till 4.00 PA)         Management Fre       Up to 3% of NAV         Anall Rate of Management Fre       Up to 3% of NAV         Fund Menagement Fre       Up to 3% of NAV         Fund Menagement Fre       Up to 3% of NAV         Fund Menagement Fre       Up to 3% of NAV         Fund Net Assets       Nov 23       Od23         NAV Per Unit (FKR)       10.1562 I (1.0855       Od23         NAV Per Unit (FKR)       10.4562 I (1.0855       Od23         Sheemens with Banes & DFFB (0.07)       Ode3       Ode73         Sheemens with Banes & DFFB (0.07)       Sheet Allocation       Cast         Sheemenswith Banes & DFFB (0.07)       Sheet Allocation		,	Liquidity Concentration	
Fund Stahling Kating     -	0		1 J	
Unit Type     A and B       The Tool End Load     3%       Back End Load     3%       Back End Load     3%       Back End Load     Nil       Leverage     Nil       Leverage     Nil       Subscription Days     90 0 MI 300 TM (Morta Thil) (Friday TIII 400 FM)       Finding McAniano     Foreward       Minagement Fee     Upto 3% of NAV       Actual Rate of Management Fee     0.45%       Tool Management Fee     0.45%       Frind Management Fee     0.45%       Find Management Fee     0.45%       Mare Liddin Markhar, CAA, FRM     AA       Mare Liddin Markhar, CAA, REM     AA       NaV Fer Unit (FKR)     1.671.57       Ver Unit (FKR)     1.057.57       Uses 6 Greement Scurifies     475.55       Steed Allocation     Asset (FKR m)       Steed Allocation     Asset Allocation       Asteed Scurement Scurifies       Steed Alloca	0 0 1	-	100 70	
Front Turded       3%         Back Ind Load       NI         Leverage       NI         Subscription Days       Modaly to Friday         Subscription Days       900 AM[300 PM (Mon to Thd (Friday Till 4:00 PM)         Friding Mechanism       Forward         Pricing Mechanism       Forward         Management Fe       Up 0: 36 NAV         Atual Ret of Management Fe       045%         Ford Management Fe       045%         Investment Committee       Farban Shauka, FCA         Meraj Uddin Mazhar, CTA, FR M       AA         Minhammad Farban Javaid, ACMA UK       AA         Ane       AA         Ane       AA         Ane       AA         Ane       AA         Maraj Uddin Mazhar, CTA, FR M       AA         Minhammad Farban Javaid, ACMA UK       AA         Ane       AA		- A and B	80%	
No. Total         NI           Leverage         NI           Leverage         NI           Subscription [Redemption Days         90 AM [350 P3 (Monto Thin] (Priday Till 400 PM)           Subscription [Redemption Days         90 AM [350 P3 (Monto Thin] (Priday Till 400 PM)           Fining Mchangement Fee         Up 53 sf NAV           Actual Rate of Management Fee         045%           Find Manager         Synd Usman Arshad, ACMA UK           Meriag Uddi Mazhar, CPA, FR M         AA           Meriag Viddi Mazhar, CPA, FR M         AA           Meriag Viddi Mazhar, CPA, FR M         AA           Maragement Fee         Up 10 16 (Mazhar, CPA, FR M           Maragement Fee         Nor 23         Oct23           More Viddi Mazhar, CPA, FR M         AA           Maragement Fee         Up 10 16 (Gings           CoP VRR 07-Aug-2021 Yl Issue         COP VRR 07-Aug-2021 Yl Issue           Standard Deviation         167.57         103.20           Ay Prot Unit (PKR)         165.55         48.55%           Maske (PKR mn)         167.55         48.55%           Maske Steff         0.05%         0.05%           Standard Deviation         YIT         Prize           Standard Deviation         SMID         FITD<			60%	
Leverage         Nil         Image: Constraint of Priday         Second of Priday           Valuation Days         Monday to Priday         90.0 AM [Sto Priday Till 4:00 PA]         0%         0				
Valuation Days       Monday to Friday         Subscription   Redemption Days       900 AM [300 PM (Mon to Thu] (Friday Till 400 PM)         Friding Mechanism       Forwal         Management Fee       0.45%         Find Management Fee       0.45%         Find Management Tee       0.45%         Investment Committee       Sydd Usnan Arshad, ACMA UK         Mend JUddin Mazhar, CFA, FRM       AA         Mend JUddin Mazhar, CFA, FRM       AA         Sydd Usnan Arshad, ACMA UK       AA         Mend JUddin Mazhar, CFA, FRM       AA         Masset       Mend JUddin Mazhar, CFA, FRM         Mark JUddin Mazhar, CFA, FRM       AA         Mark JUSO PM (Mon or Thu] (Fridy Till 400 PM)       AA         Mark JUSA       To 10 Holdings         GOP (PM R07-Aug-2023 IY Issue       Mark A         Mark Germent Securities       475%         Mark Gorement Securities       475%         Mach JUSA       Mork JSAS         Mach JUSA       Mork JSAS         Mark Gorement Securities & 475%       485%         Mach JUSA       JUSASS <td></td> <td></td> <td>40%</td> <td></td>			40%	
Valuation Days         montally to Pranky           900 AdV portion Truly (Friday Till 400 PM)         Friday Mechanism         Forward           Management Fee         Upb 3% of AV         AAA           Achaal Rate of Management Fee         0.45%         AAA           Finday Mechanism         Everward         AAA           Fund Nanagement Fee         0.45%         AAA           Fund Management Fee         0.45%         AAA           Fund Management Fee         0.45%         AAA           Fund Management Fee         0.45%         AAA           Meraj Uddin Mazhar, CFA, FRM         AA           Syed Usinan Arshad, ACMA UK         AA           Meraj Uddin Mazhar, CFA, FRM         AA           Syed Usinan Arshad, ACMA UK         AA           Meraj Uddin Mazhar, CFA, FRM         AA           NoV PS         Ot? UR 07-Aug2023 IV Issue           Vet Assets (PKR mn)         1.67.15         1.031.20           NAV Pre Unit (PKR)         1.04.524         100.8955           Asset Allocation         2.05           Expense Ratio         42.55%         42.5%           Akeks & Government Securities         47.5%         42.5%           Mathewer Strevisubles         2.05%         Securities 47.5%	0		20%	
Priding Mechanism       Forward       1M       6M       17M       6M       17M       6M         Management Fice       Upto 3% of NAV       Rating Exposure       Rating Exposure       Rating Exposure       Rating Exposure       AAA         Anal Rate of Management Fice       0.45%       AAA       AA       AA       AA         Investment Committee       Syed Usman Arshad, ACMA UK       AA       AA       AA       AA         Meraj Uddin Mazhar, CFA, FRM       AA	2			
India schedunsan         Forward           Anagement Fee         Upto 35 of NAV         Rating Exposure           Anagement Fee         0.45%         AAA           Fund Mate of Management Fee         0.45%         AAA           Fund Management Fee         0.45%         AAA           Investment Committee         Fartan Shauka, ICA         AA           Meraj Uddin Mazhar, CFA, FRM         AA           Syed Usman Arshad, ACMA UK         AA           Muthammad Farhan Javaid, ACMA         AA           Fund Net Assets         Top 10 Holdings           Fund Net Assets (FKR nn)         1.67.17         1.03.10           NAV Per Unit (PKR)         1.04.5624         100.8955         COP VRR 17-Apr-2023 1Y Issue           Asset Allocation         Asset Allocation         Asset Allocation         Asset Allocation           Kake Government Securities         49.5%         49.5%         Gory State         Securities 47.5%           Spense Ratio         Type Pytho         O.66%         Securities 47.5%         2.9%           Spense Ratio         MTD         PYTD         Securities 47.5%         2.10.3%           PopAPI         1.74%         5.21%         NA         5.97%         Securities 47.5%           Spense Ratio				2V 4V
Actual Rate of Management Fee     0.45%     AAA       Fund Manager     Syed Usman Arshad, ACMA UK     AAA       Fund Manager     Farthan Shaukal, FCA     AA       Meraj Udain Marshad, ACMA UK     AA       Syed Usman Arshad, ACMA UK     AA       Meraj Udain Marshad, ACMA UK     AA       Syed Usman Arshad, ACMA UK     AA       Main Marshar, FCA, FRM     AA       Main Marshar, Jevaid, ACMA UK     A+       Muhammad Farhan Javaid, ACMA UK     A+       Muhammad Farhan Javaid, ACMA UK     A+       Muhammad Farhan Javaid, ACMA UK     A+       Math Syed Usman Arshad, ACMA UK     A+       Muhammad Farhan Javaid, ACMA UK     A+       Math System     GOP VIR NG-Aug-2023 IY Issue       Seed Allocation     Seed Allocation       Asset Allocation     ASS%       Math System     ASS%       Muks & Government Securities     45.5%       ukuks & Gorement Securities     2.9%       Spense Ratio		Forward		/τ <u>Δ</u> Υ
Fund Manager Investment CommittieSyed Usman Arshad, ACMA UK Farhan Sbaukat, FCA Meraj Udain Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA UK Muhammad Arshad, ACMA UK Muhammad Arshad, ACMA UK A B A A A A A A A A A A A A A A A B A B A B A B Assets (FKR mn) 	Management Fee	Upto 3% of NAV	Rating Exposure	
Investment Committee     Farhan Shaukat, FCA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACM	Actual Rate of Management Fee	0.45%	AAA	36.18%
Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farlari Javid, ACMA UK Muhammad Farlari Javid, ACMA UK A     AA- A       Fund Net Assets     To 10 Holdings       Vet Assets     COP VRR 07-Aug 2023 1Y Issue Mezzan Bank Lul Tier 1 Sukuk COP VRR 07-Aug 2023 1Y Issue Mezzan Bank Lul Tier 1 Sukuk COP VRR 17-Apr-2023 1Y Issue     Goe VRR 07-Aug 2023 1Y Issue Mezzan Bank Lul Tier 1 Sukuk COP VRR 17-Apr-2023 1Y Issue       Asset Allocation     Nov 23     Ort23 100.8955     Goe VRR 17-Apr-2023 1Y Issue Mezzan Bank Lul Tier 1 Sukuk COP VRR 17-Apr-2023 1Y Issue       Asset Allocation     Nov 23     Ort23 00%     Ort24 100.8955     Goe VRR 17-Apr-2023 1Y Issue       Asset Allocation     Nov 23     Ort25 00%     Ort25 00%     Goe VRR 17-Apr-2023 1Y Issue       Asset Allocation     0.05     0.0%     0.0%     Freecewakes 2.9%       Internet Swith Banks & DTIs     0.0%     0.0%     0.0%       Iternet Swith Banks & DTIs     0.0%     0.0%     0.0%       Kisk Measures     0.66%     0.0%     0.0%     Casl       Kisk Measures     MID     FYTD     Sakuis & Coverament Scourties 47.5%     CAGK       PQAAPII     1.74%     5.21%     NA     5.97%     21.90%       PQAAPII     1.74%     5.21%     NA     5.97%       PQAAPII     1.74%     5.21%     NA     5.97%       PQAAPII     1.74%	Fund Manager	Syed Usman Arshad, ACMA UK	AA+	0.00%
Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA     A* A       Fund Net Assets     Top 10 Holdings       Fund Net Assets     Top 10 Holdings       Seef Allocation     COP VRR 07-Aug-2023 1Y Issue       Asset Allocation     Mov23       Asset Allocation     Asset Allocation       Asset Allocation     CoP VR 07-Aug-2023 1Y Issue       Asset Allocation     CoP VR 07-Aug-2023 IY Issue       Sandard Deviation     On0%       Sandard Deviation     On0%       PQAAPII     174% 521% NA 597%       Benchmark     0.88% 0.79% 0.79% 0.79% 0.66	Investment Committee	Farhan Shaukat, FCA	АА	55.52%
Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA     A+ A       Fund Net Assets     Top 10 Holdings       Net Assets (PKR mn)     167.157     1.031.20       NAV Per Unit (PKR)     104.5624     100.8955       Asset Allocation     Mezan Bank Ltd Tier I Sukuk COP VRR 17-Apr-2023 IY Issue       Asset Allocation     Asset Allocation       Asset Allocation     Asset Allocation       Asset Allocation     Asset Allocation       Asset Allocation     Asset Allocation       Cash     49.5%       Muku & Government Securities     47.5%       Asset Allocation     Banks & DFIs OHM       Cash     2.9%       Cash     0.66%       Kisk Measures     0.66%       Kisk Measures     0.30%       Performance - Cumulative Returns     MTD       PQAAPII     17.4%       S21%     NA       PQAAPII     17.4%       S21%     NA       Satures     2.9%       Subulation     CACK       Cash     0.70%       Cash     7.88%		Meraj Uddin Mazhar, CFA, FRM	AA-	0.00%
Muhammad Farhan Javaid, ACMA       A         Fund Net Assets       Top 10 Holdings         Standard (PKR)       1,671.57       1,031.20       Ode23         NAV Per Unit (PKR)       1,671.57       1,031.20       Meezan Bank Lid Tier-I Sukuk       Output Islamic Bank Tier-I Sukuk         Asset Allocation       Asset Allocation       Asset Allocation       Asset Allocation         Asset Allocation       Asset Allocation       Asset Allocation       Asset Allocation         Cash       49.5%       48.5%       Asset Allocation       Cherraneus with Banks & DFIs       Others including receivables       Stakake & Government swith Banks & DFIs       Others including receivables       Stakake & Government swith Banks & DFIs       Others including receivables       Stakake & Government swith Banks & DFIs       Others including receivables       Stakake & Government swith Banks & DFIs       Others including receivables       Stakake & Government swith Banks & DFIs       Stakake & Government swith Banks & DFIs       Others including receivables       Stakake & Government swith Banks & DFIs       Stakake & G		Syed Usman Arshad, ACMA UK	A+	0.00%
Top 10 HoldingsNov 23Od? 23Od? 23Od? 23Od? 23Od? 23Od? 23Od? 23Od? 23Od? 24Od? 25Od?		Muhammad Farhan Javaid, ACMA		2.99%
Nov'23     Od'23 Lof.157     Cd'23 Lof.157     GOP VRR 07-Aug.2023 IY Issue Meezan Bank Ld Tierl-Sukuk Dubi Islamic Bank Istar Fark-Sukuk GOP VRR 17-Apr-2023 IY Issue       Asset Allocation     Mov'23 Od'23 Od'23 Cash     Od'23 Asset Allocation     Asset Allocation       Asset Allocation     Asset Allocation     Asset Allocation       Cash     49.5% 49.5%     48.5% 49.5%     Asset Allocation       Cash     99.5%     20% 20%     Piacements with Banks & DFIs     Others including receivables 2.9%       Standard Deviation     MID     FYID       Standard Deviation     MID     FYID       Standard Deviation     Stalks & 0.05%     Casi       Performance - Cumulative Returns     MID     FYID       Performance - Cumulative Returns     CAGR 0.60%     Casi       Performance - Cumulative Returns     FYID       Annual Returns     FYID			A-	2.39%
Net Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation Asset A	Fund Net Assets		Top 10 Holdings	
NAV Per Unit (PKR) 104.562 100.9955 Dubai Islamic Bank Tier-I Sukuk GOP VRR 17-Apr-2023 IY Issue           Asset Allocation         Asset Allocation           Asset Allocation         Asset Allocation           iash         49.5%         48.5%           ukuk & Government Securities         47.5%         49.5%           iasements with Banks & DFIs         0.0%         0.0%           iatements with Banks & DFIs         0.0%         0.0%           Expense Ratio         2.9%         2.0%           Expense Ratio         0.66%         Sukaks & Government Securities 47.5%           Kisk Measures         MID         FYID           Standard Deviation         0.30%         Sukaks & Government Securities 47.5%           Performance - Cumulative Returns         FYID         CAGR           PQAAP-II         1.74%         5.21%         NA         5.97%           PQAAP-II         1.74%         5.21%         NA         5.97%           PQAAP-II         1.74%         5.21%         NA         5.97%           Pandard Returns         2.9%         2.1%         2.190%		Nov'23 Oct'23	GOP VRR 07-Aug-2023 1Y Issue	17.9%
Asset Allocation           Asset Allocation         Asset Allocation           Cash         49.5%         48.5%           datusk & Government Securities         47.5%         49.5%           datusk & Government Securities         47.5%         49.5%           datusk & Government Securities         9.0%         0.0%           baren including receivables         2.0%         Placements with Banks & DFIs         0.0%           Expense Ratio         0.06%         0.0%         Others including receivables 2.9%           Expense Ratio         0.66%         Sukuks & Government Securities 47.5%         Casl           Standard Deviation         MID         FYID         Sukuks & Government Securities 47.5%         Casl           Performance - Cumulative Returns         MID         FYID         CACK         Casl           PQAAP-II         1.74%         5.21%         NA         5.97%         21.90%           Benchmark         0.88%         0.79%         0.60%         7.88%         7.88%	Net Assets (PKR mn)	1,671.57 1,031.20	Meezan Bank Ltd Tier-I Sukuk	12.3%
Asset Allocation           Asset Allocation         Asset Allocation           Cash         49.5%         48.5%           backuks & Government Securities         47.5%         49.5%           lacements with Banks & DFIs         0.0%         0.0%           Dthers including receivables         2.9%         2.0%           Expense Ratio         Placements with Banks & DFIs 0.0%         Placements with Banks & DFIs 0.0%           Cxspense Ratio         0.66%         0.66%           Standard Deviation         NITD         FYTD           Standard Deviation         0.30%         0.30%           Performance - Cumulative Returns         NIX         Survey           PQAAP-II         1.74%         5.21%         NA           Renchmark         0.88%         0.79%         0.60%           Annual Returns         FYTD         7.88%	NAV Per Unit (PKR)	104.5624 100.8955	Dubai Islamic Bank Tier-I Sukuk	6.0%
Asset Allocation           Asset Allocation         Asset Allocation           Cash         49.5%         48.5%           backuks & Government Securities         47.5%         49.5%           lacements with Banks & DFIs         0.0%         0.0%           Dthers including receivables         2.9%         2.0%           Expense Ratio         Placements with Banks & DFIs 0.0%         Placements with Banks & DFIs 0.0%           Cxspense Ratio         0.66%         0.66%           Standard Deviation         NITD         FYTD           Standard Deviation         0.30%         0.30%           Performance - Cumulative Returns         NIX         Survey           PQAAP-II         1.74%         5.21%         NA           Renchmark         0.88%         0.79%         0.60%           Annual Returns         FYTD         7.88%			GOP VRR 17-Apr-2023 1Y Issue	3.0%
Nov'23       Oct'23         Cash       49.5%       48.5%         ukuks & Government Securities       47.5%       49.5%         Placements with Banks & DFIs       0.0%       0.0%         Uhers including receivables       2.9%       2.0%         Expense Ratio       MTD       FYTD         Standard Deviation       0.66%       Sukuks & Government         Standard Deviation       MTD       FYTD         Standard Deviation       0.30%       Sukuks & Government         Performance - Cumulative Returns       MID       FYTD         PQAAP-II       1.74%       5.21%       NA       5.97%         Benchmark       0.88%       0.79%       0.60%       7.88%         Annual Returns       FYTD       CAGR				
ash     49.5%     48.5%       ukuks & Government Securities     47.5%     49.5%       lacements with Banks & DFIs     0.0%     0.0%       bythers including receivables     2.0%     Placements with       Expense Ratio     0.66%     Image: Constraint of the securities	Asset Allocation		Asset Allocation	
ukuks & Government Securities 47.5% 49.5% lacements with Banks & DFIs 0.0% 0.0% theres including receivables 2.9% 2.0% Expense Ratio xpense Ratio		Nov'23 Oct'23		
ukuks & Government Securities 47.5% 49.5% lacements with Banks & DFIs 0.0% 0.0% there including receivables 2.9% 2.0% Expense Ratio xpense Ratio Kisk Measures Standard Deviation Performance - Cumulative Returns PQAAP-II 1.74% 5.21% NA 5.97% Benchmark 0.88% 0.79% 0.70% 0.60% FYID FYID Standard Deviation Performance - Cumulative Returns Performance - Cumulative Returns PARE 1.74% 5.21% NA 5.97% Benchmark 0.88% 0.79% 0.70% 0.60% FYID	Cash	49.5% 48.5%		Others including
Deters including receivables 2.9% 2.0%   Expense Ratio MTD FYTD   Expense Ratio 0.66%   Risk Measures   Standard Deviation MTD   Standard Deviation MTD   Performance - Cumulative Returns Sucus 8   Performance - Cumulative Returns CAGK   PQAAP-II 1.74%   1.74% 5.21%   NA 5.97%   Benchmark 0.88%   0.79% 0.60%   THD   FYTD   Standard Deviation	ukuks & Government Securities	47.5% 49.5%		
Karley Banks & DFIs 0.0%       Standard Deviation       Standard Deviation       Performance - Cumulative Returns       PQAAP-II       1.74%       5.21%       NA       5.97%       Banks & DFIs 0.0%       Standard Deviation	lacements with Banks & DFIs	0.0% 0.0%		
Karley Banks & DFIs 0.0%       Standard Deviation       Standard Deviation       Performance - Cumulative Returns       PQAAP-II       1.74%       5.21%       NA       5.97%       Banks & DFIs 0.0%       Standard Deviation		2.9% 2.0%	Placements with	
MTD FYTD   txpense Ratio 0.66%     Risk Measures   Standard Deviation     MTD   FYTD   0.30%     Standard Deviation     Performance - Cumulative Returns   PQAAP-II   1.74%   5.21%   NA   5.97%   Benchmark   0.88%   0.79%   0.60%   7.88%	-			
Expense Ratio 0.66%   Sukuls & Government Securities 47.5%   Standard Deviation MTD   FYTD 0.30%   Performance - Cumulative Returns   PQAAP-II 1.74%   1.74% 5.21%   NA 5.97%   Benchmark 0.88%   0.79% 0.60%   CAGR 21.90%   Annual Returns   FYID	Lapenee interes	ΜΤΟ ΕΥΤΟ	—	
Misk Measures     Sukuks & Government Securities 47.5%       Standard Deviation     MTD       Performance - Cumulative Returns     0.30%       PQAAP-II     1.074%       1.74%     5.21%       NA     5.97%       Benchmark     0.88%       0.79%     0.60%       FYID	vnense Ratio			
Misk Measures       MID       FYID       Government         Standard Deviation       0.30%       0.30%       0.30%         Performance - Cumulative Returns       CAGR         PQAAP-II       1.74%       5.21%       NA       5.97%       21.90%         Benchmark       0.88%       0.79%       0.60%       7.88%         FYID         FYID	xpense Ratio	0.00 /0		Cash 49.5%
Misk Measures       Government Securities 47.5%         Standard Deviation       MTD       FYTD         Performance - Cumulative Returns       0.30%         PQAAP-II       1.74%       5.21%         1.74%       5.21%       NA       5.97%         Benchmark       0.88%       0.79%       0.60%         FYID         CAGR         FYID			Sulaiks &	
MTD         FYTD           Standard Deviation         0.30%           Performance - Cumulative Returns         CAGR           PQAAP-II         1.74%         5.21%         NA         5.97%         21.90%           Benchmark         0.88%         0.79%         0.60%         7.88%           Annual Returns         FYID	D'-1. M			
Standard Deviation       0.30%         Performance - Cumulative Returns         PQAAP-II       1.74%       5.21%       NA       5.97%       21.90%         Ponchmark       0.88%       0.79%       0.60%       7.88%         FYID	KISK Measures		Securities 47.5%	
Image: Note of the image: No	Charles 1 Descial			
IM         3M         6M         FYID         CAGR           PQAAP-II         1.74%         5.21%         NA         5.97%         21.90%           Benchmark         0.88%         0.79%         0.60%         7.88%           Annual Returns         FYID	Standard Deviation	0.30%		
IM         3M         6M         FYID         CAGR           PQAAP-II         1.74%         5.21%         NA         5.97%         21.90%           Benchmark         0.88%         0.79%         0.60%         7.88%           Annual Returns         FYID	Derformente Courselation Dat			
PQAAP-II         1.74%         5.21%         NA         5.97%         21.90%           Benchmark         0.88%         0.79%         0.70%         0.60%         7.88%		3M 6M EVTD		<sup>1</sup> D
Benchmark         0.88%         0.79%         0.70%         0.60%         7.88%           Annual Returns         FYID				
Annual Returns FYTD				
FYID	denciunark 0.889	0 U.19% U.10% U.60%	7.88	/0
	Annual Returns			
PQAAP-II 5.97%		FYTD		
	PQAAP-II	5.97%		

# FUND MANAGEMENT REPORT - Nov 2023 **PAK-QATAR STABLE RETURN PLAN - I** PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

SEMMIC MSSET MELOCATION



# Fund Review

Investment Objective			Fund	s Performan	ıce				
o generate short term competitive retu	rne hv investing primarily in flaster de	abt and Income	7						
istruments along with low risk short-to			103.95						
istruments along with low lisk short-u	nor instruments in accordance with Si	nariari practices							
			103.45						
			102.95						
Fund Details			102.55						
Fund Type	Open End		102.45						
Fund Category	Islamic Asset Allocation		101.05						
Risk Profile/Risk of Principal Erosion	Medium		101.95						
			101.45				$\sim$		
Launch Date	18-Aug-23		101.15						
			100.95						
Benchmark	Weighted avg return of KMI-30 In		ant 100 47						
Schemark	Income Scheme as per actual allocation	on.	100.45	/					
			99.95						
Duration of Plan	3 months			****	A 0 0 0 0	A O A A A A A A A A A A A A A A A A A A	<u>, , , , , , , , , , , , , , , , , , , </u>	. A O A O A	A 0 0 0 0 0
Truceto e		1 (CDC)			1-Nov 2-Nov 3-Nov 4-Nov 5-Nov	00-40 00-40 00-10 00-10 00-10 00-10 00 00 00 00 00 00 00 00 00 00 00 00 0	2-N0 13-N0 15-N0 16-N0 12-N0 12-N0 12-N0		
Trustee	Central Depository Company Pakistan Lim			<b>U U U U U U U</b>	) ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		12222258	11 2 2 2 2 2 2 2	14466666
Auditor	Grant Thornton Anjum Rahman, Cha	rtered Accountants							
AMC Rating	AM2		Liqui	dity Concer	ntration				
Rating Agency	PACRA								
Fund Stability Rating	AA(F)		100.00%						
Unit Type	A and B		80.00%						
Front End Load	0%		60.00%						
Back End Load	3%		40.00%						
Leverage	Nil								
0			20.00%						
Valuation Days	Monday to Friday		0.00%						
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thu) (Frid	ay Till 4:00 PM)		1M	6M	12M	2Y	4Y	
Pricing Mechanism	Forward				*				
Management Fee	Upto 3% of NAV		Datin	g Exposure					
0	-			g Exposure					
Actual Rate of Management Fee	0.50%		AAA						85.87%
Fund Manager	Syed Usman Arshad, ACMA UK		AA+						0.00%
Investment Committee	Farhan Shaukat, FCA		AA						11.31%
	Meraj Uddin Mazhar, CFA, FRM		AA-						0.00%
	Syed Usman Arshad, ACMA UK								
	5		A+						0.00%
	Muhammad Farhan Javaid, ACM		A						0.00%
Fund Net Assets			Top 1	0 Holdings					
	Nov'23	Oct'23	GOP Ijar	ah 26-Oct-22 5	5-Y Issue VRR				72.7%
Jet Assets (PKR mn)	579.68	562.85	,	ah 07-Aug-23					13.1%
. ,			GOT ijai		11 VIII				10.170
JAV Per Unit (PKR)	100.3482	100.3482							
Asset Allocation			Asset	Allocation					
	Nov'23	Oct'23							
ash	11.3%	26.1%			01				
					Others inclue receivables 2			Cash 11.3%	
ukuks & Government Securities	85.9%	73.6%			receivables 2				
lacements with Banks & DFIs	0.0%	0.0%							
thers including receivables	2.8%	0.4%					~		
Expense Ratio				_					
-Lypense Katto		EV/TD		Placemen					
	MTD	FYTD		Banks & DI	15 U.U%				
xpense Ratio		0.50%							
		×							
D' 1 M									
Risk Measures					Sukuks &			<b>*</b>	
	MTD	FYTD			Government Securities 85.9				
Standard Deviation		0.20%			occurries 00.5	70			
Performance - Cumulative Returns									
		EV/TD					0.00		
11		FYTD					CAGR		
PQSRP 0.35	i% NA NA	0.35%					28.88%		
Benchmark 0.88	% NA NA	0.60%					7.88%		
Annual Returns									
	FYTD								
PQSRP	0.35%								
-									



# Today, for a Better Tomorrow

For information regarding Pak-Qatar Asset Management Company products Please call us at 111-PQAMCL (772-625)

> email us at info@pqamcl.com or visit us at www.pqamcl.com

Address: Suite G 8-9 Business Arcade Block 6 PECHS Sharah-e-Faisal, Karachi

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