

FUND MANAGERS REPORT

November-2023

AM2

Rated by PACRA with **Stable** outlook

الْحَمْدُ لِلَّهِ

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.

PLANS CREDIT RATING

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

Fund Prices & Performance

Dear Valued Investor,

Pak-Qatar Asset Management Company Limited, a Shariah Compliant Investment Management Company, hereby announces its Funds' Prices along with related 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

Market Summary

	30-Nov-23	MTD	30days	90days	FYTD	CYTD
KSE100	60,531	16.59%	16.6%	33.6%	46.0%	49.8%
KMI30	101,701	15.27%	15.3%	35.0%	43.8%	49.0%
KMIAll	29,441	16.38%	16.4%	35.3%	44.0%	47.3%

Global Markets

	30-Nov-23	MTD	30days	90days	FYTD	CYTD
UK	7,454	-1.8%	-1.8%	0.1%	1.0%	0.0%
USA	14,226	-9.7%	-9.7%	-1.4%	-3.1%	-26.4%
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	-4.5%	-4.5%	-2.2%	-3.2%	-9.0%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	20	34	14	13	44	47
LIPI (net)	(20)	(34)	(14)	(13)	(44)	(47)
Ind.	5	1	16	40	8	44
Banks/DFIs	(14)	(46)	(59)	(20)	(88)	(64)
Companies	(5)	15	32	145	55	132
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	(8)
NBFC	(0)	(0)	(0)	1	(0)	1

Key Economic Figures

		FY20	FY21	FY22	FY23	30-Nov
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%
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	285.17

Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
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)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
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

*Inter Bank Rate

30-Nov-23

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

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Week Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	17	463	409	13.29
FERTILIZER	6	239	218	9.59
OIL & GAS EXPLORATION COMPANIES	12	234	214	9.29
CEMENT	5	171	143	19.50
CHEMICAL	6	61	53	15.93
OIL & GAS MARKETING COMPANIES	2	75	64	18.05
PHARMACEUTICALS	2	44	36	22.34

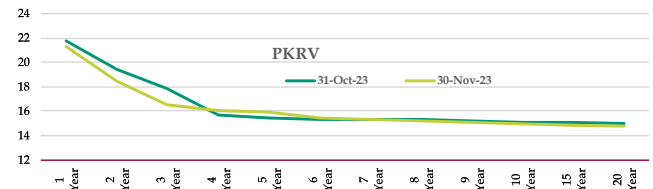
Commentary

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 0.96% in SPLYFY. 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 economy. The yield curve shows a decreasing tendency of 47 basis points on average. Consequently, 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 Commercial Banks, Oil & Gas Marketing 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 warranty, express or implied, is made as to their accuracy, completeness or correctness. Moreover, all opinions, figures and estimates contained in this document are based judgments as of the date of this document and are subject to change without notice and are provided in good faith but without legal responsibility.

PAK-QATAR
ASSET MANAGEMENT

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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.

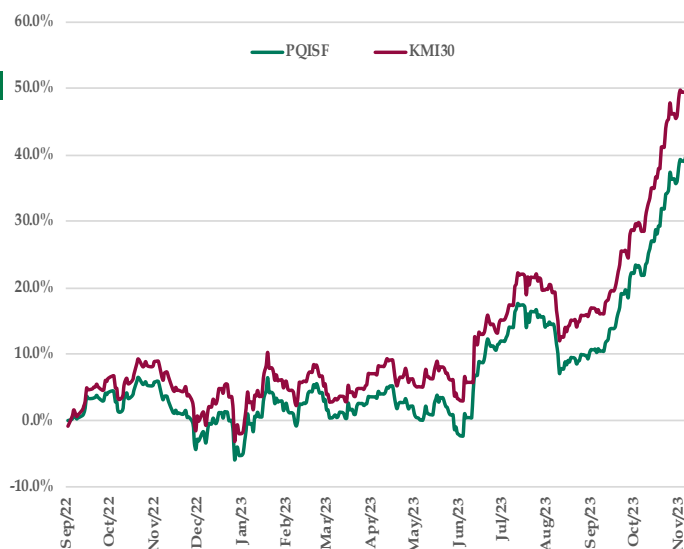
Investment Objective

The investment objective is to generate long term capital growth through actively managed portfolio in accordance with Shariah Compliant Islamic Equity Category.

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	22-Sep-22
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Ranking	3-Star
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thurs) 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	2%
Fund Manager	Meraj Uddin Mazhar, CFA, FRM
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Muhammad Farhan Javaid, ACMA

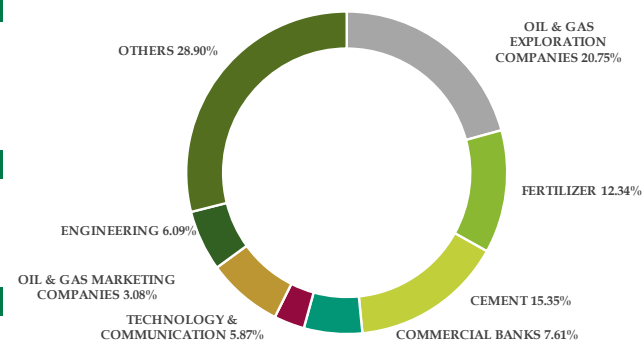
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

ENGRO FERTILIZERS LIMITED	8.1%
OIL & GAS DEVELOPMENT COMPANY LIMITED	7.9%
PAKISTAN PETROLEUM LIMITED	6.5%
MARI PETROLEUM COMPANY LIMITED	6.3%
LUCKY CEMENT LIMITED	6.0%
THE HUB POWER COMPANY LIMITED	5.4%
MEEZAN BANK LIMITED	4.9%
SYSTEMS LIMITED	4.4%
ENGRO CORPORATION LIMITED	4.2%
CHERAT CEMENT COMPANY	3.6%

Sector Allocation



Fund Net Assets

	Nov'23	Oct'23
Net Assets (PKR mn)	630.45	553.78
NAV Per Unit (PKR)	139.6722	123.1462

Asset Allocation

	Nov'23	Oct'23
Equity	85.5%	80.5%
Cash	12.1%	16.6%
Other Receivables	2.3%	2.9%

Expense Ratio

	MTD
Expense Ratio	4.67%
Gov. Levies & SECP Fee	0.40%

Selling and marketing for the period was 1.1 mn

Risk Measures

	PQISF	Benchmark
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%
Benchmark	15.27%	35.02%	42.99%	43.75%	42.22%

Annual Returns

	FYTD
PQISF	39.87%
Benchmark	43.75%

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

MONEY MARKET FUND

ASAAN MUNAFI PLAN



DAILY DIVIDEND PLAN



CASH PLAN



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.

Investment Objective

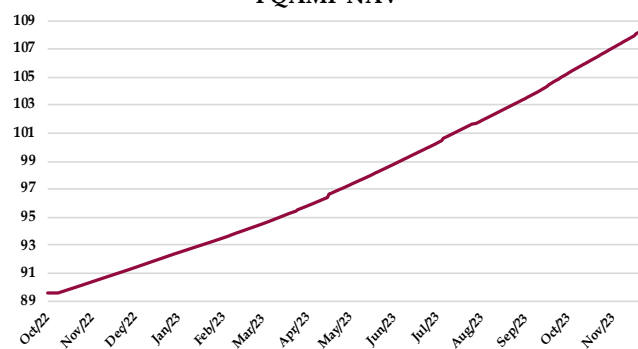
The objective is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

Fund Details

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% of NAV
Actual Rate of Management Fee	0.75%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance

PQAMP NAV



Portfolio: Salient Features

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

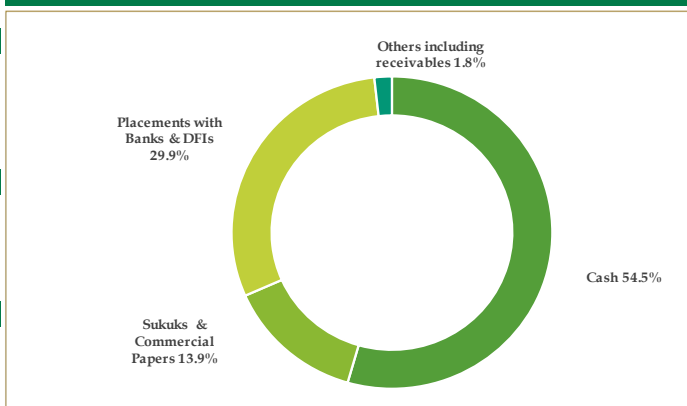
Rating Exposure

AAA	42.22%
AA+	0.00%
AA	56.02%
AA-	0.00%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

UBL COM	16.87%
ZTBL COM	12.98%
GOP Ijarah 17-Apr-23 VRR	12.37%

Asset Allocation



Fund Net Assets

	Nov'23	Oct'23
Net Assets (PKR mn)	192.61	217.89
NAV Per Unit (PKR)	108.6696	106.9285

Asset Allocation

	Nov'23	Oct'23
Cash	54.5%	50.1%
Sukuks & Commercial Papers	13.9%	18.3%
Placements with Banks & DFIs	29.9%	29.4%
Others including receivables	1.8%	2.2%

Expense Ratio

	FYTD
Expense Ratio Annualized	1.54%
Gov. Levies & SECP Fee Annualized	0.18%
Selling and marketing for the period was 0.03 mn	

Risk Measures

	MTD	FYTD
Standard Deviation	-	0.24%
Weighted average time to maturity	22 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAMP	19.92%	20.69%	20.23%	20.30%	18.12%
Benchmark	10.30%	9.82%	8.78%	7.53%	8.00%

Annual Returns

	FYTD	FY23
PQAMP	20.30%	15.92%

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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.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 0.5% of NAV
Actual Rate of Management Fee	0.25%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund Net Assets

	Nov'23	Oct'23
Net Assets (PKR mn)	2,064.13	2,340.17
NAV Per Unit (PKR)	108.9878	107.2059

Asset Allocation

	Nov'23	Oct'23
Cash	26.7%	52.6%
Sukuks & Commercial Papers	5.3%	12.4%
Placements with Banks & DFIs	65.5%	32.3%
Others including receivables	2.4%	2.7%

Expense Ratio

	FYTD
Expense Ratio Annualized	0.61%
Gov. Levies & SECP Fee Annualized	0.12%
Selling and marketing for the period was 0.6 mn	

Risk Measures

	MTD	FYTD
Standard Deviation		0.18%
Weighted average time to maturity	10 Days	

Performance - Cumulative Returns

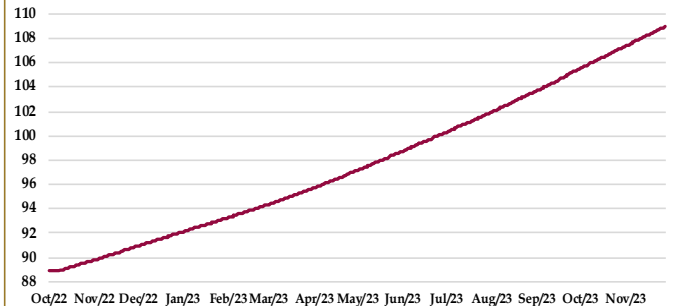
	1M	3M	6M	FYTD	CAGR
PQCP	20.22%	21.15%	21.03%	21.06%	19.20%
Benchmark	10.30%	9.82%	8.78%	7.53%	8.00%

Annual Returns

	FYTD	FY23
PQCP	21.06%	17.07%

Fund's Performance

PQCP NAV



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is not more then 90 Days Placements in Top Rated Banks & Financial Institutions
Benchmark	3 Months Average Islamic Bank Deposit Rates

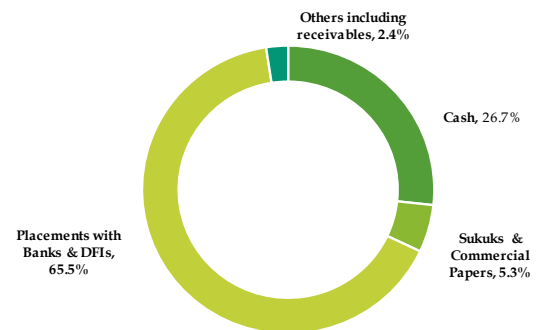
Rating Exposure

AAA	74.10%
AA+	0.00%
AA	23.48%
AA-	0.00%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

UBL Ameen COM	17.44%
MBL COM	16.18%
FBL COM	16.18%

Asset Allocation



PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)

PAK-QATAR ISLAMIC CASH FUND

Fund Review

Net assets of Plan stood at Rs. 1,510.36 million as on Oct 31, 2023. The plan generated an absolute return of 1.46% during the month.

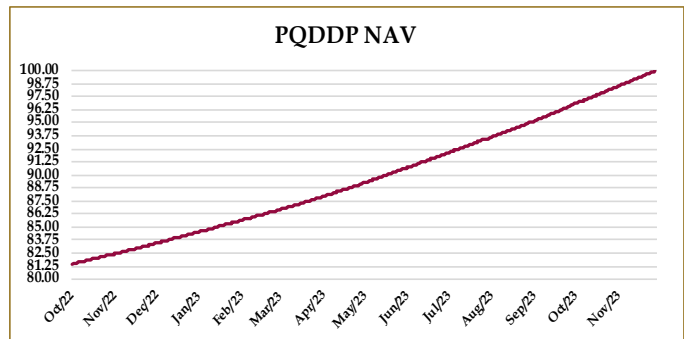
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 0.5% of NAV
Actual Rate of Management Fee	0.25%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is not more then 90 Days Placements in Top Rated Banks & Financial Institutions
Benchmark	3 Months Average Islamic Bank Deposit Rates

Rating Exposure

AAA	24.70%
AA+	12.38%
AA	60.16%
AA-	0.00%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

MBL COM	15.19%
FBL COM	15.19%
ZTBL COM	14.28%
UBL Ameen COM	13.70%

Fund Net Assets

	Nov'23	Oct'23
Net Assets (PKR mn)	1,751.24	1,510.16
NAV Per Unit (PKR)	100	100

Asset Allocation

	Nov'23	Oct'23
Cash	28.8%	42.0%
Sukuks & Commercial Papers	11.0%	16.0%
Placements with Banks & DFIs	58.4%	39.3%
Others including receivables	1.8%	2.8%

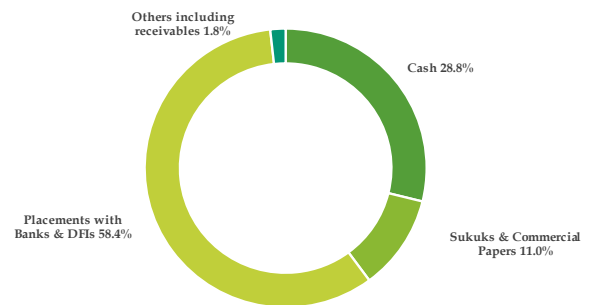
Expense Ratio

	FYTD
Expense Ratio Annualized	0.61%
Gov. Levies & SECP Fee Annualized	0.12%
Selling and marketing for the period was 0.36 mn	

Risk Measures

	MTD	FYTD
Standard Deviation		0.14%
Weighted average time to maturity	15 Days	

Asset Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	21.07%	21.19%	20.89%	20.89%	19.48%
Benchmark	10.30%	9.82%	8.78%	7.53%	8.00%

Annual Returns

	FYTD	FY23
PQDDP	20.89%	17.59%

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INCOME FUND

INCOME PLAN



KHALIS BACHAT PLAN



MONTHLY INCOME PLAN



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

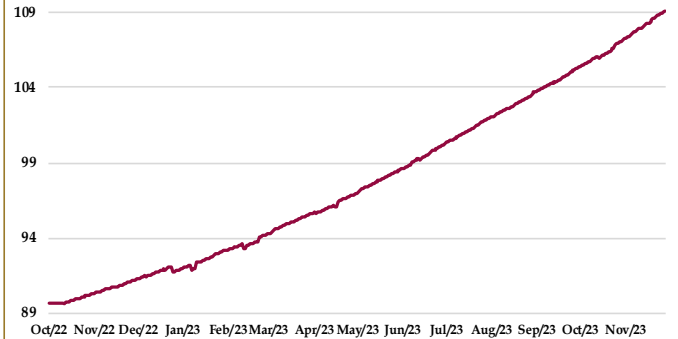
The objective is to focus on retail investors who prefer yearly dividend under a stable Income category. Further we intend to offer complementary Takaful Benefits under this Plan to retailers with the objective is to invest in medium to long-term income instruments as well as short-tenor money market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

Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	A
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5% of NAV
Actual Rate of Management Fee	1.00%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance

PQKBP NAV



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns Additional Life, Accidental Takaful Benefits
Investment Policy & Strategy	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions

Benchmark	6 Months Average Islamic Bank Deposit Rates
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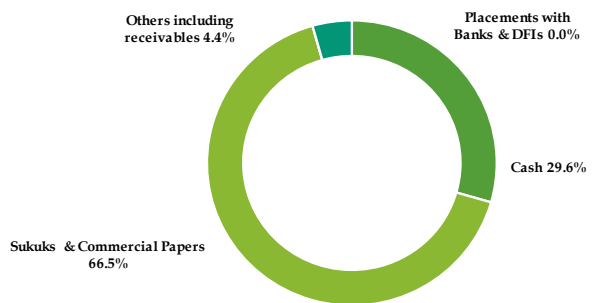
Rating Exposure

AAA	39.27%
AA+	11.68%
AA	5.99%
AA-	0.00%
A+	18.08%
A	10.23%
A-	10.82%

Top Holdings

GOP VRR 07-Aug-2023 1Y Issue	14.00%
CSAP	10.82%
K-Electric 2020 Issue	8.97%
Meezan bank Tier II Sukuk 20 issue	8.14%
Al Baraka Bank (Pakistan) Limited	5.43%

Asset Allocation



Fund Net Assets

	Nov'23	Oct'23
Net Assets (PKR mn)	369.58	351.58
NAV Per Unit (PKR)	109.0849	105.2504

Asset Allocation

	Nov'23	Oct'23
Cash	29.6%	31.8%
Sukuks & Commercial Papers	66.5%	60.9%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	4.4%	4.4%

Expense Ratio

	FYTD
Expense Ratio Annualized	2.27%
Gov. Levies & SECP Fee Annualized	0.21%
Selling and marketing for the period was 0.9 mn	

Risk Measures

	MTD	FYTD
Standard Deviation		0.85%
Weighted average time to maturity	687 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	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%

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PAK-QATAR INCOME PLAN (PQIP)

PAK-QATAR ISLAMIC INCOME FUND

Fund Review

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

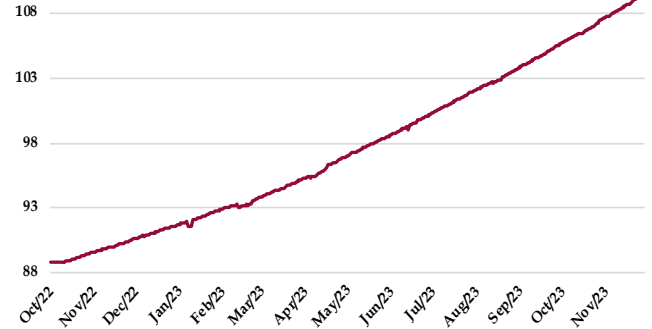
The objective is to focus on corporate and High Net Worth investors who prefer long term wealth generation and capital gain with an objective to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in

Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	A+
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% of NAV
Actual Rate of Management Fee	0.50%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance

PQIP NAV



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns
Investment Policy & Strategy	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more then 4 Years Placements in Top Rated Banks & Financial Institutions
Benchmark	6 Months Average Islamic Bank Deposit Rates

Rating Exposure

AAA	52.0%
AA+	9.4%
AA	1.7%
AA-	3.7%
A+	8.4%
A	23.9%

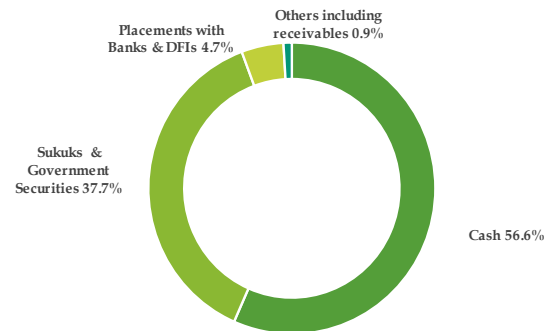
Top Sukuk Holdings

K-Electric 2020 Issue	6.0%
GOP VRR 22-May-2023 1Y Issue	5.2%
Dubai Islamic Bank Ltd Tier-- Sukuk	3.7%
GOP VRR 17-Apr-2023 1Y Issue	3.7%
Al Baraka Bank (Pakistan) Limited	3.2%

Asset Allocation

Asset Allocation

	Nov'23	Oct'23
Cash	56.6%	26.4%
Sukuks & Government Securities	37.7%	67.7%
Placements with Banks & DFIs	4.7%	0.0%
Others including receivables	0.9%	5.9%



Expense Ratio

	FYTD
Expense Ratio Annualized	0.98%
Gov. Levies & SECP Fee Annualized	0.15%

Risk Measures

	MTD	FYTD
Standard Deviation		0.86%
Weighted average time to maturity	460 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	22.64%	22.40%	22.34%	22.22%	19.81%
Benchmark	10.58%	9.53%	8.43%	7.20%	7.88%

Annual Returns

	FYTD	FY23
PQIP	22.22%	17.29%

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PAK-QATAR MONTHLY INCOME PLAN (PQMIP)

PAK-QATAR ISLAMIC INCOME FUND

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.

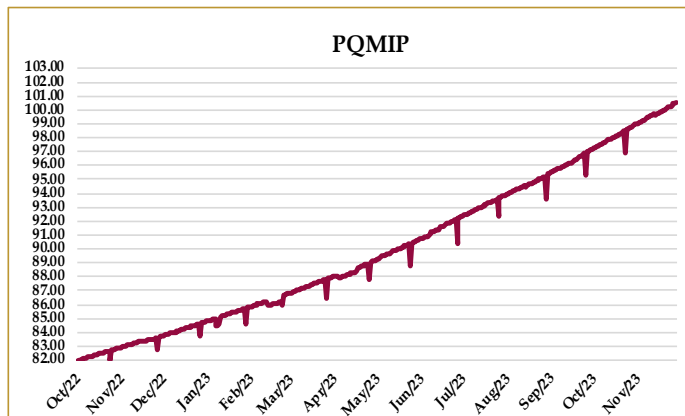
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	A+
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.00% of NAV
Actual Rate of Management Fee	0.50%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns
Investment Policy & Strategy	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions
Benchmark	6 Months Average Islamic Bank Deposit Rates

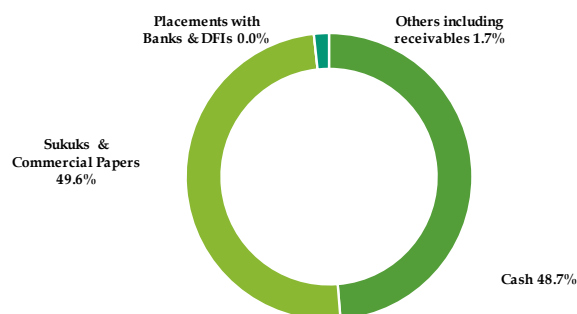
Rating Exposure

AAA	40.49%
AA+	10.25%
AA	3.84%
AA-	13.78%
A+	23.41%
A	4.10%

Top Holdings

GOP VRR 07-Aug-2023 1Y Issue	10.64%
K-Electric 23-Nov-22 Issue	9.66%
Pakistan Energy Sukuk II	7.74%
GOP VRR 22-May-2023 1Y Issue	6.22%
Al Baraka Bank (Pakistan) Limited	5.66%

Asset Allocation



Fund Net Assets

	Nov'23	Oct'23
Net Assets (PKR mn)	620.07	818.01
NAV Per Unit (PKR)	100.5239	100.6294

Asset Allocation

	Nov'23	Oct'23
Cash	48.7%	32.1%
Sukuks & Commercial Papers	49.6%	56.6%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	1.7%	11.3%

Expense Ratio

	FYTD
Expense Ratio Annualized	1.54%
Gov. Levies & SECP Fee Annualized	0.16%
Selling & Marketing for the period were PKR 1.4 mn	

Risk Measures

	MTD	FYTD
Standard Deviation		6.00%
Weighted average time to maturity	478 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	20.40%	21.64%	21.86%	21.40%	19.25%
Benchmark	10.58%	9.53%	8.43%	7.20%	7.88%

Annual Returns

	FYTD	FY23
PQMIP	21.40%	16.97%

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ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

PAK-QATAR ASSET ALLOCATION PLAN - I (PQAAP-IA)

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

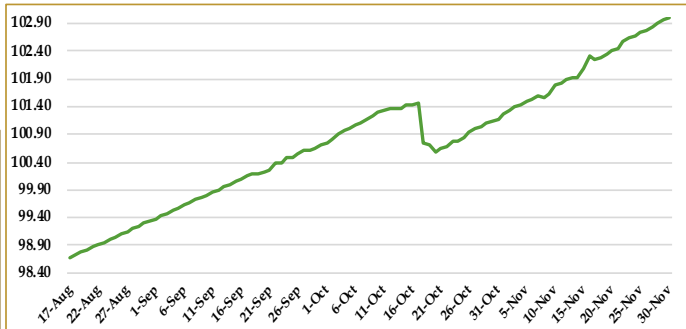
Fund Review

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.

Investment Objective

To generate long term stable returns by investing primarily in high yield debt and fixed income instruments in accordance with Shariah practices.

Fund's Performance



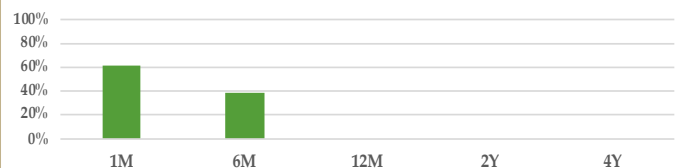
Fund Details

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	18-Aug-23
Benchmark	Weighted avg return of KMI-30 Index & Shariah Compliant Income Scheme as per actual allocation.
Duration of Plan	Five Years
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	-
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Business Days
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thu) (Friday Till 4:00 PM)
Pricing Mechanism	Forward
Management Fee	Upto 3% of NAV
Actual Rate of Management Fee	0.45%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Rating Exposure

AAA	42.95%
AA+	10.58%
AA	10.58%
AA-	43.41%
A+	0.00%
A	0.00%
A-	1.73%

Liquidity Concentration



Fund Net Assets

	Nov'23	Oct'23
Net Assets (PKR mn)	2,315.18	1,868.71
NAV Per Unit (PKR)	103.0026	100.6964

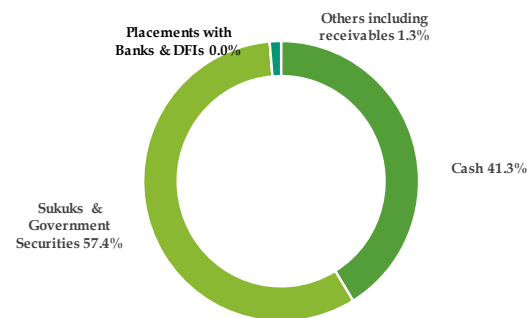
Top Holdings

GOP Ijarah 29-Jul-20 FRR 5-Y	11.8%
MBL Tier-I Sukuk	10.6%
GOP Ijarah 22-May-23 VRR	8.8%
GOP VRR 07-Aug-2023 1Y Issue	7.7%
GOP Ijarah 15-Dec-21 5-Y Issue FRR	7.1%

Asset Allocation

	Nov'23	Oct'23
Cash	41.3%	35.6%
Sukuks & Government Securities	57.4%	61.8%
Placements with Banks & DFIs	0.0%	1.8%
Others including receivables	1.3%	2.6%

Asset Allocation



Expense Ratio

	FYTD
Expense Ratio	0.63%

Risk Measures

	MTD	FYTD
Standard Deviation		1.37%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAAP-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%

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PAK-QATAR ASSET ALLOCATION PLAN - II (PQAAP-IIA)

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

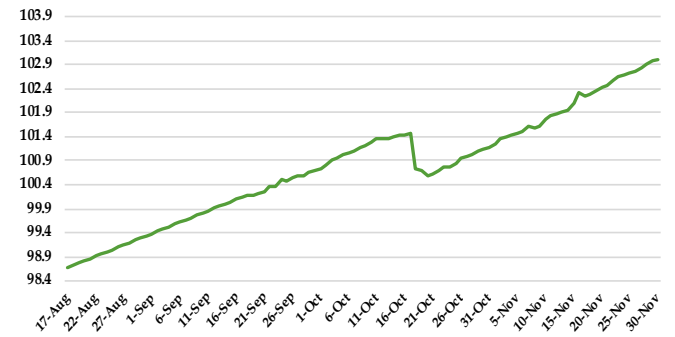
Fund Review

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.

Investment Objective

To generate short term competitive returns by investing primarily in floater debt and Income instruments along with low risk short-tenor instruments in accordance with Shariah practices

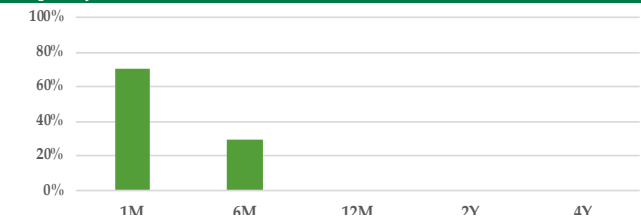
Fund's Performance



Fund Details

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	18-Aug-23
Benchmark	Weighted avg return of KMI-30 Index & Shariah Compliant Income Scheme as per actual allocation.
Duration of Plan	Five Years
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	-
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thu) (Friday Till 4:00 PM)
Pricing Mechanism	Forward
Management Fee	Upto 3% of NAV
Actual Rate of Management Fee	0.45%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Liquidity Concentration



Rating Exposure

AAA	36.18%
AA+	0.00%
AA	55.52%
AA-	0.00%
A+	0.00%
A	2.99%
A-	2.39%

Top 10 Holdings

GOP VRR 07-Aug-2023 1Y Issue	17.9%
Meezan Bank Ltd Tier-I Sukuk	12.3%
Dubai Islamic Bank Tier-I Sukuk	6.0%
GOP VRR 17-Apr-2023 1Y Issue	3.0%

Fund Net Assets

	Nov'23	Oct'23
Net Assets (PKR mn)	1,671.57	1,031.20
NAV Per Unit (PKR)	104.5624	100.8955

Asset Allocation

	Nov'23	Oct'23
Cash	49.5%	48.5%
Sukuks & Government Securities	47.5%	49.5%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.9%	2.0%

Expense Ratio

	MTD	FYTD
Expense Ratio		0.66%

Risk Measures

	MTD	FYTD
Standard Deviation		0.30%

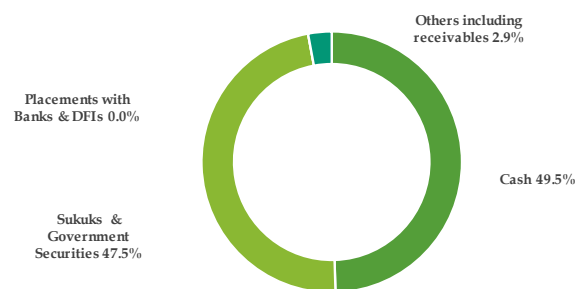
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAAP-II	1.74%	5.21%	NA	5.97%	21.90%
Benchmark	0.88%	0.79%	0.70%	0.60%	7.88%

Annual Returns

	FYTD
PQAAP-II	5.97%

Asset Allocation



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PAK-QATAR STABLE RETURN PLAN - I

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

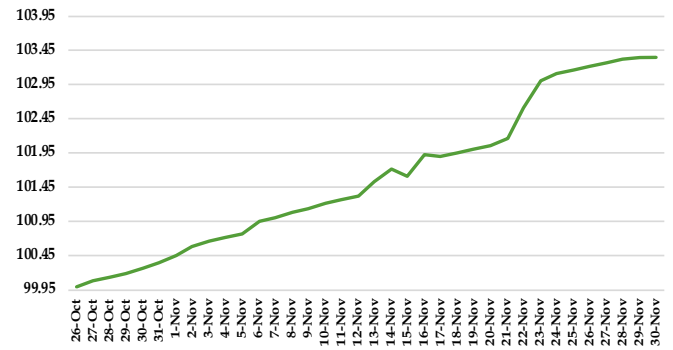
Fund Review

Net assets of Plan stood at Rs. 100.67 million as on Nov 30, 2023. The plan generated an absolute return of 0.35% during the month.

Investment Objective

To generate short term competitive returns by investing primarily in floater debt and Income instruments along with low risk short-tenor instruments in accordance with Shariah practices

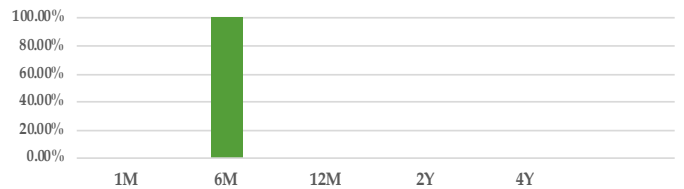
Fund's Performance



Fund Details

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	18-Aug-23
Benchmark	Weighted avg return of KMI-30 Index & Shariah Compliant Income Scheme as per actual allocation.
Duration of Plan	3 months
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA(F)
Unit Type	A and B
Front End Load	0%
Back End Load	3%
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thu) (Friday Till 4:00 PM)
Pricing Mechanism	Forward
Management Fee	Upto 3% of NAV
Actual Rate of Management Fee	0.50%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Liquidity Concentration



Rating Exposure

AAA	85.87%
AA+	0.00%
AA	11.31%
AA-	0.00%
A+	0.00%
A	0.00%

Top 10 Holdings

GOP Ijarah 26-Oct-22 5-Y VRR	72.7%
GOP Ijarah 07-Aug-23 1Y VRR	13.1%

Fund Net Assets

	Nov'23	Oct'23
Net Assets (PKR mn)	579.68	562.85
NAV Per Unit (PKR)	100.3482	100.3482

Asset Allocation

	Nov'23	Oct'23
Cash	11.3%	26.1%
Sukuks & Government Securities	85.9%	73.6%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.8%	0.4%

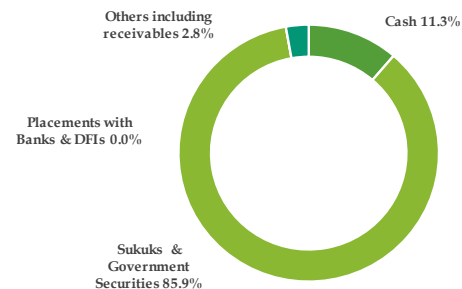
Expense Ratio

	MTD	FYTD
Expense Ratio		0.50%

Risk Measures

	MTD	FYTD
Standard Deviation		0.20%

Asset Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQSRP	0.35%	NA	NA	0.35%	28.88%
Benchmark	0.88%	NA	NA	0.60%	7.88%

Annual Returns

	FYTD
PQSRP	0.35%

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PAK-QATAR

ASSET MANAGEMENT



Today, for a Better Tomorrow

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