

# FUND MANAGERS REPORT

December-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.

# AM2

Rated by PACRA with  
Stable outlook

پاک قطر

PAK-QATAR  
ASSET MANAGEMENT

اَلْحَمْدُ لِلّٰهِ

## Another milestone achieved

in **1.25 Years** of operations

# PKR 20+ Billion

AUM as of December 2023

We thank our valued customers for their  
unwavering trust and patronage

پاک قطر

PAK-QATAR  
GROUP

+92 21 111 PQAMCL (772 625) +92 0312 008 0355 www.pqamcl.com info@pqamcl.com

A Pak-Qatar Group Company: Pakistan's Premier and Pioneer Islamic Financial Services Group

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

## PLANS CREDIT RATING

	Plan Name	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	Dec 31, 2023	689.74	147.12	151.54	147.1227	5.33%	47.33%	47.95%
Asset Allocation Fund									
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Dec 31, 2023	2,579.06	104.34	107.47	104.3426	1.30%	5.74%	5.74%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Dec 31, 2023	1,854.00	106.13	109.31	106.1292	1.50%	7.55%	7.55%
Pak Qatar Stable Return Plan	Oct 26, 2023	Dec 31, 2023	591.41	100.35	103.36	100.3482	1.91%	5.33%	5.33%
Money Market Fund									
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Dec 31, 2023	194.04	110.32	113.63	110.3224	19.14%	20.37%	17.97%
Pak-Qatar Cash Plan	Oct 3, 2022	Dec 31, 2023	2,855.57	110.82	114.14	110.8196	21.15%	21.37%	19.10%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Dec 31, 2023	4,192.43	100.00	103.00	100.0000	20.86%	21.17%	19.33%
Income Fund									
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Dec 31, 2023	388.86	110.78	114.10	110.7771	19.52%	21.27%	18.02%
Pak-Qatar Income Plan	Oct 3, 2022	Dec 31, 2023	6,677.15	111.31	114.65	111.3147	20.95%	22.33%	19.55%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Dec 31, 2023	699.41	100.67	103.69	100.6711	22.15%	21.84%	19.14%
Assests Under Management			20,721.66						

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**

	29-Dec-23	MTD	30days	90days	FYTD	CYTD
KSE100	62,451	3.17%	3.2%	35.1%	50.7%	54.5%
KMI30	104,729	2.98%	3.7%	34.8%	48.0%	53.4%
KMIAll	30,649	4.10%	4.5%	35.4%	49.9%	53.3%

**Global Markets**

	29-Dec-23	MTD	30days	90days	FYTD	CYTD
UK	7,733	-3.6%	-4.0%	-1.6%	-2.6%	-3.6%
USA	15,011	-5.2%	-5.0%	-11.9%	-8.2%	-30.3%
China	2,975	1.8%	1.6%	4.6%	7.6%	3.8%
Japan	33,464	0.1%	-0.4%	-4.8%	-0.8%	-22.0%
India	72,240	-7.5%	-7.4%	-8.9%	-10.4%	-15.8%

**Portfolio Investments (USD mn)**

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(2)	25	50	74	71	74
LIPI (net)	2	(25)	(50)	(74)	(71)	(74)
Ind.	(7)	(12)	(9)	28	(8)	28
Banks/DFIs	3	(3)	(52)	(69)	(92)	(69)
Companies	(1)	(2)	26	129	52	129
M.Funds	0	(7)	(13)	(132)	(51)	(132)
Brokers	1	(7)	(12)	(29)	(21)	(29)
Others	1	(1)	(7)	(2)	(11)	(2)
Ins.	4	8	16	(1)	60	(1)
NBFC	0	0	(0)	1	(0)	1

**Key Economic Figures**

		FY20	FY21	FY22	FY23	29-Dec
Policy Rate	29-Dec-23	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	29-Dec-23	7.4%	8.1%	15.7%	23.3%	21.7%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	29.4%
PKR USD*	29-Dec-23	168.2	157.3	204.8	286.0	281.86

**Key Economic Figures**

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	21,281
Exports	USD'mn	23,462	25,304	32,450	27,903	12,511
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(8,770)
Remittances	USD'mn	23,131	29,370	31,238	27,028	11,045
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	12,856

**PKRV Rates (change in bps)**

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	21.32	2	22	(158)	(161)	433
PKRV 3Y	16.54	4	4	(257)	(293)	35
PKRV 5Y	15.90	-	1	(133)	(18)	127
PKRV 10Y	14.91	(6)	(6)	(121)	(41)	114
PKRV 20Y	14.68	(11)	(11)	(66)	(60)	88

\*Inter Bank Rate

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

	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
<b>SECTORS</b>				
COMMERCIAL BANKS	17	479	463	3.51
FERTILIZER	6	251	239	5.14
OIL & GAS EXPLORATION COMPANIES	13	260	234	11.38
CEMENT	5	176	171	2.90
CHEMICAL	5	59	61	(2.90)
OIL & GAS MARKETING COMPANIES	2	78	75	4.23
PHARMACEUTICALS	2	43	44	(1.93)

**Commentary**

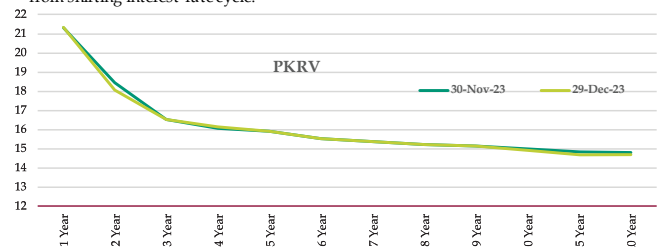
**Economic Review**

The economy traversed a controlled path for 1HFY24 with central bank keeping a tight monetary stance, managed Current Account and controlled fiscal space given IMF stringent measures. Notably, CPI kept hovering around 25% in Dec'23 as gov. passes on full brunt of energy tariff to consumers., Fiscal discipline continue to be imperative under IMF program and notable reduction in subsidies and expansion of revenue base remains crucial for consistent economic sustenance. Key initiatives i.e., SFIC to boost FDI flow to reboot economic activity in the country while also integrating economy with regional players. These policy actions are expected to cascade the later half with some respite from international crude prices, provided a smooth supply chain exist amid current conflict in Middle East, which can help ease off inflation burden allowing central bank to ratchet down interest rates at far end of FY24. Remittances would remain a backbone for the economy as Financial Account will continue to test nerves for economic managers as loan repayments continue to pile up. An expected stability in commodity prices and a passive mode in Ukrainian-Russian conflict would help in easing pressure on oil import economies. The country is expected to sustain economic trajectory provided a smooth election cycle and religious follow-up on IMF program!

**Stock Market Review**

For CY23, the bourse remained sloppy for 1HFY23 while key initiatives i.e., IMF talks and controlled Current Account pushed investors' confidence back in the economy paving way for a charming 2HCY23 return of 54% in PKR with 23% in USD terms with Banks, Fertilizers and E&P being the large contributors to benchmark index. The best-performing stocks during the year were PGLC, PKGP, COLG, SCBPL, and UBL as they gained 273%, 162%, 157%, 153%, and 141%, respectively. Meanwhile, the overall PSX average traded volume (All-Share) was recorded at 322.5m shares worth Rs10.1bn, marking an increase of 41% YoY in the number of shares and 46% YoY in traded value.

During the month, KSE100 advanced by 3.17% while KMI 30 also generated return of 2.98%. As central bank endorsed stable policy rate, market participants entered stable mode with expectation of peaked interest rate cycle. The KSE-100 benchmark experienced volatility near month end as bourse faced some redemption pressure and absence of Foreign Investors made the movements more visible. During the month Commercial Banks, Oil & Gas Marketing Companies, Fertilizers and automobile enhanced. Market sentiment is expected to return amid positive news flows on elections, result season and MPS surprise. Investors are advised to maintain their position to realized optimal benefit from shifting interest rate cycle.



29-Dec-23

PAK-QATAR  
ASSET MANAGEMENT

Today, for a Better Tomorrow

پاک قطر

پاک قطر  
ایسٹ مینجمنٹ

آج، ایک بہتر کل کے لیے

# ISLAMIC STOCK FUND



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## Fund Review

Net assets of Fund stood at Rs. 689.73 million as on Dec 31, 2023. The fund's NAV increased by 5.33% during the month as compared to 2.98% increase in benchmark index (KMI-30). As on Dec 31, 2023 the fund was 90.7% 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 Net Assets

	Dec'23	Nov'23
Net Assets (PKR mn)	689.74	630.45
NAV Per Unit (PKR)	147.1227	139.6722

## Asset Allocation

	Dec'23	Nov'23
Equity	90.7%	85.5%
Cash	7.2%	12.1%
Other Receivables	2.2%	2.3%

## Expense Ratio

	MTD
Expense Ratio	4.44%
Gov. Levies & SECP Fee	0.40%

Selling and marketing for the period was 1.4 mn

## Risk Measures

	PQISF	Benchmark
Standard Deviation	0.89%	0.98%

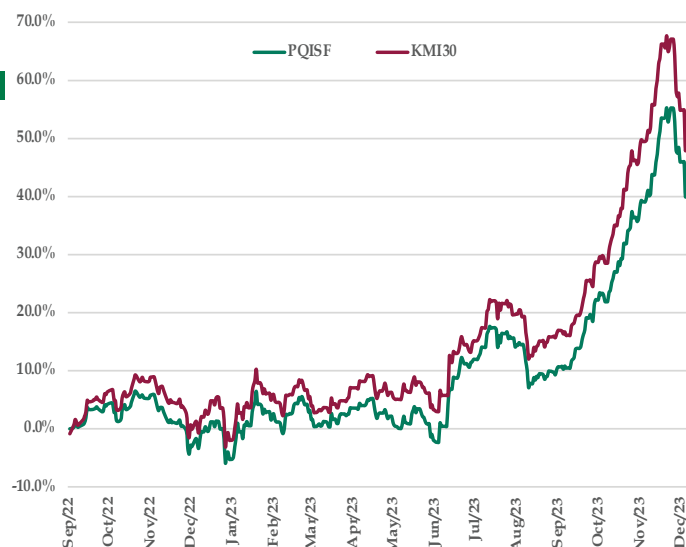
## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQISF	5.33%	33.95%	41.89%	47.33%	36.18%
Benchmark	2.98%	34.84%	48.03%	48.03%	42.37%

## Annual Returns

	FYTD
PQISF	47.33%
Benchmark	48.03%

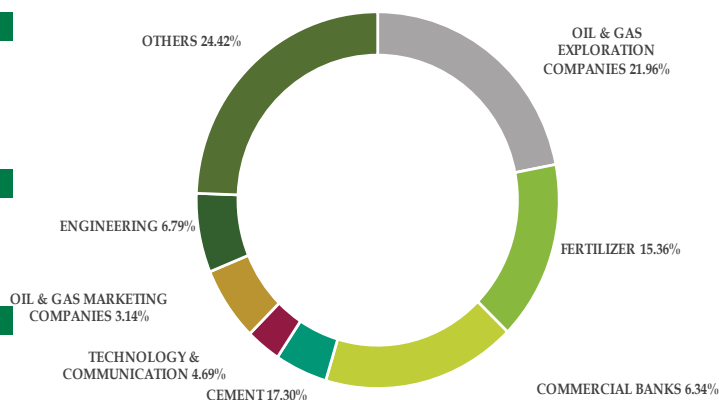
## Fund's Performance



## Top Ten Equity Holdings : (% of Total Assets)

ENGRO FERTILIZERS LIMITED	8.4%
PAKISTAN PETROLEUM LIMITED	7.6%
OIL & GAS DEVELOPMENT COMPANY LIMITED	7.3%
MARI PETROLEUM COMPANY LIMITED	7.1%
LUCKY CEMENT LIMITED	6.7%
ENGRO CORPORATION LIMITED	4.8%
THE HUB POWER COMPANY LIMITED	4.4%
MEEZAN BANK LIMITED	4.3%
CHERAT CEMENT COMPANY	4.3%
INTERLOOP LIMITED	3.6%

## Sector Allocation



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

## ASAN MUNFA 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. 194.04 million as on 31 Dec, 2023. The plan's NAV increased by 1.52% during the month.

## Investment Objective

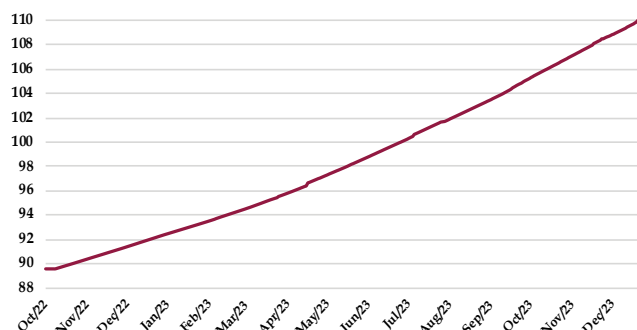
The objective is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

## 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

<b>Key Benefits</b>	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits
<b>Investment Policy &amp; Strategy</b>	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
<b>Benchmark</b>	3 Months Average Islamic Bank Deposit Rates

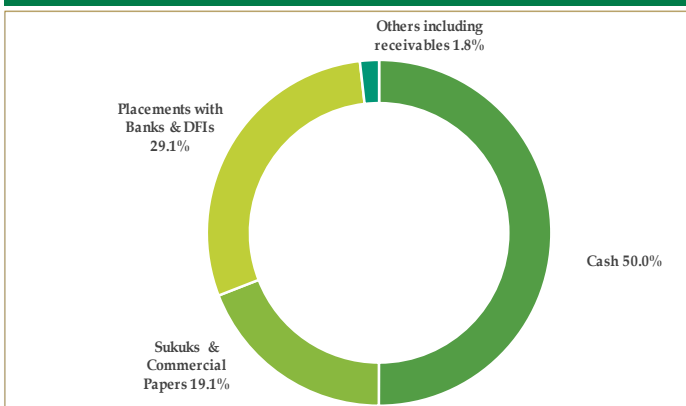
## Rating Exposure

AAA	90.00%
AA+	0.00%
AA	8.22%
AA-	0.00%
A+	0.00%

## Top Holdings (Sukuks/Musharaka Certificates)

ZTBL COM	14.69%
PTCL STS	14.43%
UBL COM	14.43%

## Asset Allocation



## Fund Net Assets

	Dec'23	Nov'23
Net Assets (PKR mn)	194.04	192.61
NAV Per Unit (PKR)	110.3224	108.6696

## Asset Allocation

	Dec'23	Nov'23
Cash	50.0%	54.5%
Sukuks & Commercial Papers	19.1%	13.9%
Placements with Banks & DFIs	29.1%	29.9%
Others including receivables	1.8%	1.8%

## Expense Ratio

	FYTD
Expense Ratio Annualized	1.42%
Gov. Levies & SECP Fee Annualized	0.48%
Selling and marketing for the period was 0.03 mn	

## Risk Measures

	MTD	FYTD
Standard Deviation	-	0.24%
Weighted average time to maturity	33 Days	

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAMP	19.14%	20.06%	20.37%	20.37%	18.30%
Benchmark	10.69%	10.39%	9.36%	9.36%	8.19%

## Annual Returns

	FYTD	FY23
PQAMP	20.37%	15.92%

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## PAK-QATAR CASH PLAN (PQCP)

PAK-QATAR ISLAMIC CASH FUND

## Fund Review

Net assets of Plan stood at Rs. 2,855.57 million as on Dec 31, 2023. The plan's NAV increased by 1.68% 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

	Dec'23	Nov'23
Net Assets (PKR mn)	2,855.57	2,064.13
NAV Per Unit (PKR)	110.8196	108.9878

## Asset Allocation

	Dec'23	Nov'23
Cash	58.7%	26.7%
Sukuks & Commercial Papers	20.7%	5.3%
Placements with Banks & DFIs	19.3%	65.5%
Others including receivables	1.4%	2.4%

## Expense Ratio

	FYTD
Expense Ratio Annualized	0.41%
Gov. Levies & SECP Fee Annualized	0.12%
Selling and marketing for the period was 0 mn	

## Risk Measures

	MTD	FYTD
Standard Deviation		0.18%
Weighted average time to maturity	44 Days	

## Performance - Cumulative Returns

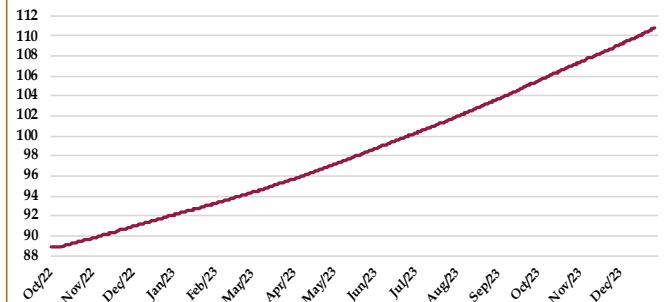
	1M	3M	6M	FYTD	CAGR
PQCP	21.15%	21.05%	21.38%	21.37%	19.46%
Benchmark	10.69%	10.39%	9.36%	9.36%	8.19%

## Annual Returns

	FYTD	FY23
PQCP	21.37%	17.07%

## Fund's Performance

PQCP NAV



## Portfolio: Salient Features

<b>Key Benefits</b>	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
<b>Investment Policy &amp; Strategy</b>	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
<b>Benchmark</b>	3 Months Average Islamic Bank Deposit Rates

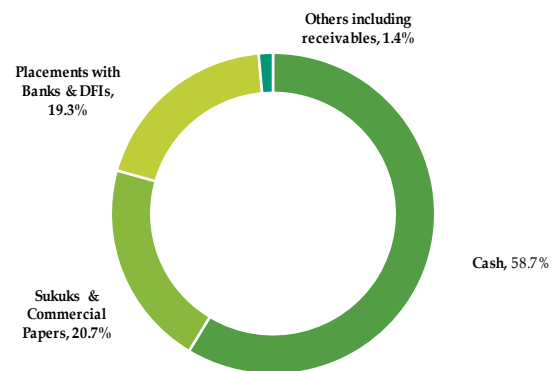
## Rating Exposure

AAA	57.97%
AA+	3.86%
AA	36.75%
AA-	0.00%
A+	0.00%

## Top Holdings (Sukuks/Musharaka Certificates)

UBL Ameen COM	10.51%
PTCL STS	8.75%
ZTBL COM	8.75%

## Asset Allocation



## PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)

PAK-QATAR ISLAMIC CASH FUND

## Fund Review

Net assets of Plan stood at Rs. 4,192.42 million as on Dec 31, 2023. The plan generated an absolute return of 1.36% during the month.

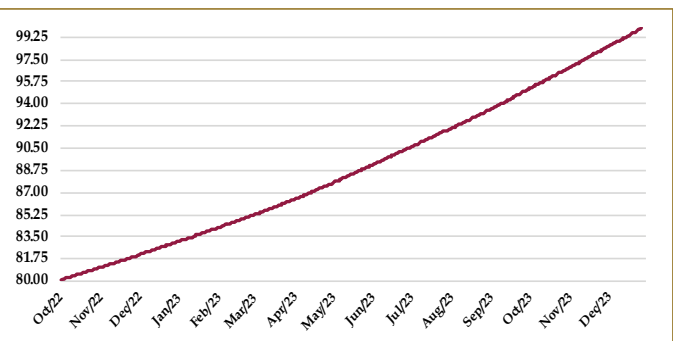
## Investment Objective

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

<b>Key Benefits</b>	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
<b>Investment Policy &amp; Strategy</b>	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
<b>Benchmark</b>	3 Months Average Islamic Bank Deposit Rates

## Rating Exposure

AAA	69.56%
AA+	3.78%
AA	25.90%
AA-	0.00%
A+	0.00%

## Top Holdings (Sukuks/Musharaka Certificates)

UBL Ameen COM	6.56%
ZTBL COM	5.96%
PTCL SIS	5.30%

## Fund Net Assets

	Dec'23	Nov'23
Net Assets (PKR mn)	4,192.43	1,751.24
NAV Per Unit (PKR)	100	100

## Asset Allocation

	Dec'23	Nov'23
Cash	72.7%	28.8%
Sukuks & Commercial Papers	14.0%	11.00%
Placements with Banks & DFIs	12.5%	58.4%
Others including receivables	0.8%	1.8%

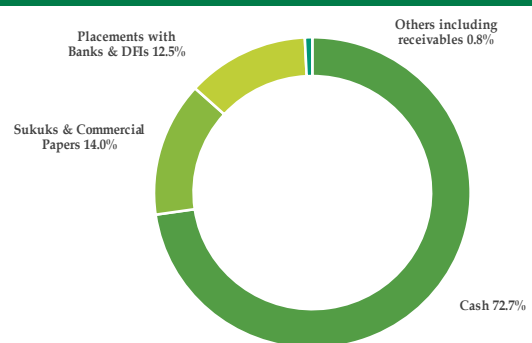
## Expense Ratio

	FYTD
Expense Ratio Annualized	0.26%
Gov. Levies & SECP Fee Annualized	0.12%
Selling and marketing for the period was 0.4 mn	

## Risk Measures

	MTD	FYTD
Standard Deviation		0.15%
Weighted average time to maturity	28 Days	

## Asset Allocation



## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	20.86%	21.09%	21.17%	21.17%	19.70%
Benchmark	10.69%	10.39%	9.36%	9.36%	8.19%

## Annual Returns

	FYTD	FY23
PQDDP	21.17%	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. 388.85 million as on Dec 31, 2023. The plan's NAV increased by 1.55% during the month.

## Investment Objective

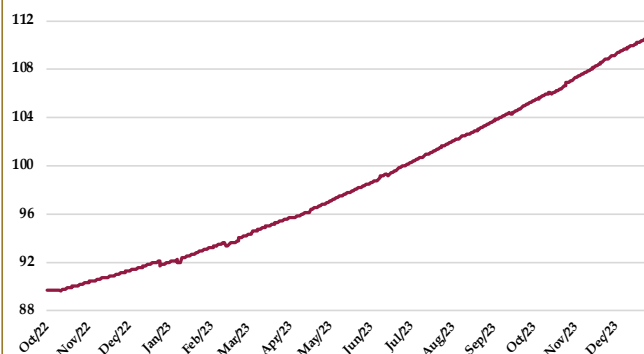
The objective is to focus on retail investors who prefer yearly dividend under a stable Income category. Further we intend to offer complementary Takaful Benefits under this Plan to retailers with the objective is to invest in medium to long-term income instruments as well as short-tenor money market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

<b>Key Benefits</b>	Shariah Compliant Competitive Returns Additional Life, Accidental Takaful Benefits
<b>Investment Policy &amp; Strategy</b>	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

<b>Benchmark</b>	6 Months Average Islamic Bank Deposit Rates
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## Rating Exposure

AAA	38.14%
AA+	11.10%
AA	3.13%
AA-	0.00%
A+	17.40%
A	16.00%
A-	10.29%

## Top Holdings

GOP VRR 07-Aug-2023 1Y Issue	13.29%
CSAP	10.29%
K-Electric 2020 Issue	8.50%
Meezan bank Tier II Sukuk 20 issue	7.73%
GOP VRR 17-Apr-2023 1Y Issue	5.17%

## Asset Allocation

	Dec'23	Nov'23
Cash	30.3%	29.6%
Sukuks & Commercial Papers	65.7%	66.5%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.9%	4.4%

## Expense Ratio

	FYTD
Expense Ratio Annualized	2.51%
Gov. Levies & SECP Fee Annualized	0.21%
Selling and marketing for the period was 1.1 mn	

## Risk Measures

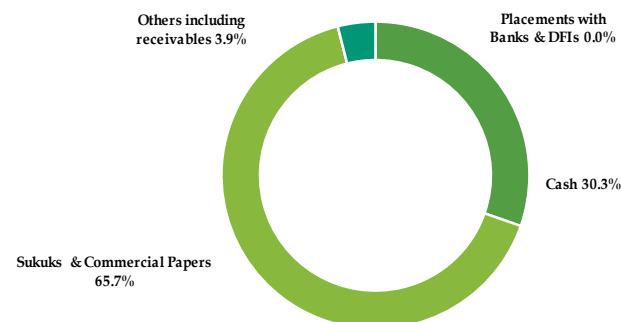
	MTD	FYTD
Standard Deviation		0.82%
Weighted average time to maturity	639 Days	

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	19.52%	21.30%	21.27%	21.27%	18.60%
Benchmark	11.03%	10.59%	9.09%	9.09%	8.10%

## 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. 6,677.15 million as on Dec 31, 2023. The plan's NAV increased by 1.66% during the month.

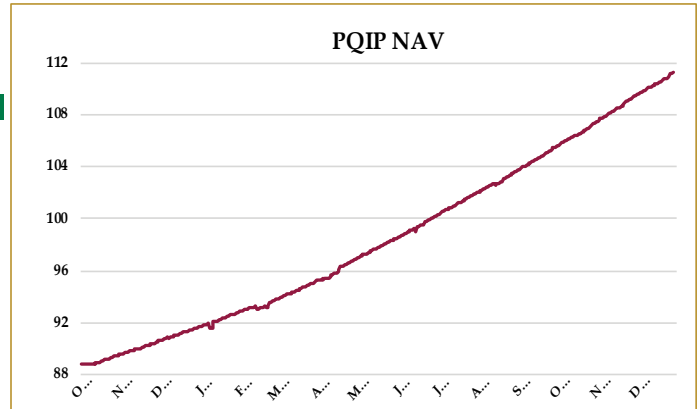
## Investment Objective

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



## Portfolio: Salient Features

<b>Key Benefits</b>	Shariah Compliant Competitive Returns
<b>Investment Policy &amp; Strategy</b>	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
<b>Benchmark</b>	6 Months Average Islamic Bank Deposit Rates

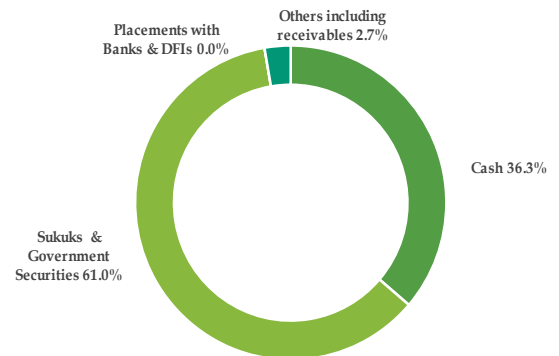
## Rating Exposure

AAA	53.6%
AA+	8.9%
AA	9.9%
AA-	3.5%
A+	8.0%
A	13.3%

## Top Sukuk Holdings

GOP VRR 4-Dec-2023 5Y Issue VRR	13.5%
GOP FRR 11-Dec-2023 1Y Issue FRR	7.6%
K-Electric 2020 Issue	5.6%
GOP FRR 9-Oct-2023 1Y Issue	4.4%
Dubai Islamic Bank Ltd Tier- Sukuk	3.5%

## Asset Allocation



## Fund Net Assets

	Dec'23	Nov'23
Net Assets (PKR mn)	6,677.15	6,325.06
NAV Per Unit (PKR)	111.3147	109.4922

## Asset Allocation

	Dec'23	Nov'23
Cash	36.3%	56.6%
Sukuks & Government Securities	61.0%	37.7%
Placements with Banks & DFIs	0.0%	4.7%
Others including receivables	2.7%	0.9%

## Expense Ratio

	FYTD
Expense Ratio Annualized	1.08%
Gov. Levies & SECP Fee Annualized	0.15%

## Risk Measures

	MTD	FYTD
Standard Deviation		0.85%
Weighted average time to maturity	726 Days	

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	20.95%	22.10%	22.33%	22.33%	20.02%
Benchmark	11.03%	10.59%	9.09%	9.09%	8.10%

## Annual Returns

	FYTD	FY23
PQIP	22.33%	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. 699.41 million as on Dec 31, 2023. The plan's NAV increased by 1.88% during the month.

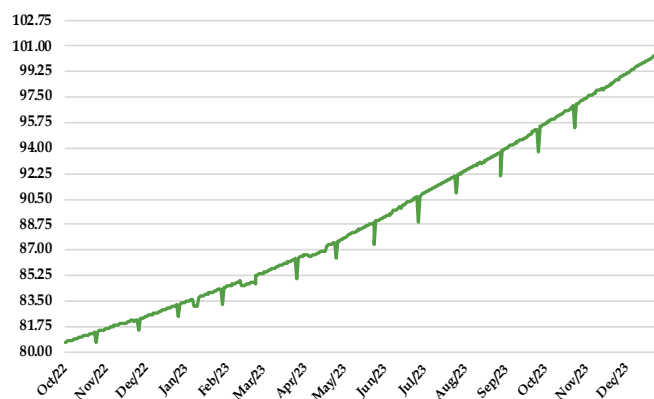
## Investment Objective

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

<b>Key Benefits</b>	Shariah Compliant Competitive Returns
<b>Investment Policy &amp; Strategy</b>	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
<b>Benchmark</b>	6 Months Average Islamic Bank Deposit Rates

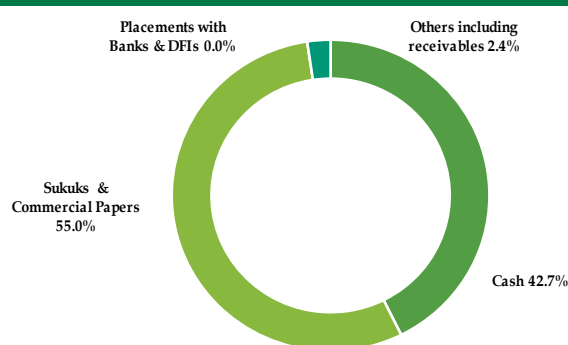
## Rating Exposure

AAA	49.77%
AA+	10.90%
AA	9.92%
AA-	0.00%
A+	6.58%
A	20.48%

## Top Holdings

GOP VRR 07-Aug-2023 1Y Issue	9.42%
K-Electric 23-Nov-22 Issue	8.68%
Ghani Chemicals Sukuk	8.58%
LUCKY STS	7.86%
Pakistan Energy Sukuk II	6.86%

## Asset Allocation



## Fund Net Assets

	Dec'23	Nov'23
Net Assets (PKR mn)	699.41	620.07
NAV Per Unit (PKR)	100.6711	100.5239

## Asset Allocation

	Dec'23	Nov'23
Cash	42.7%	48.7%
Sukuks & Commercial Papers	55.0%	49.6%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.4%	1.7%

## Expense Ratio

	FYTD
Expense Ratio Annualized	1.43%
Gov. Levies & SECP Fee Annualized	0.16%
Selling & Marketing for the period were PKR 1.67 mn	

## Risk Measures

	MTD	FYTD
Standard Deviation		5.88%
Weighted average time to maturity	512 Days	

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	22.15%	21.72%	21.84%	21.84%	19.58%
Benchmark	11.03%	10.59%	9.09%	9.09%	8.10%

## Annual Returns

	FYTD	FY23
PQMIP	21.84%	16.97%

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PAK-QATAR  
ASSET MANAGEMENT

پاک قطر

پاک قطر  
ایسیٹ مینیجمنٹ

# ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

UAN: 111-PQAMCL (772-625)  
[www.pqamcl.com](http://www.pqamcl.com)

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

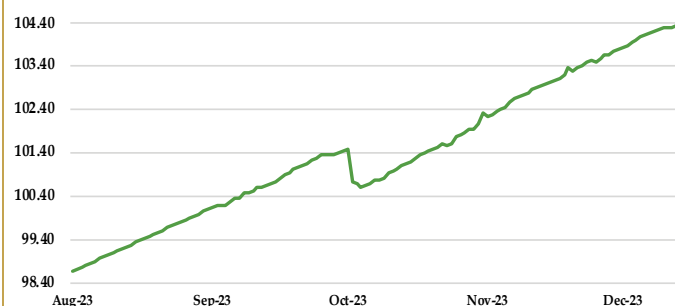
## Fund Review

Net assets of Plan stood at Rs. 2,579.06 million as on Dec 31, 2023. The plan generated an absolute return of 1.30% 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



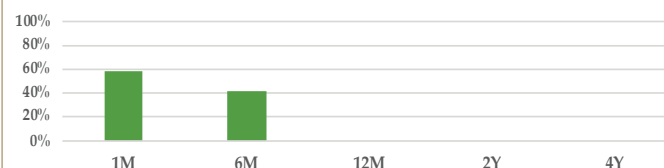
## Fund Details

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	54.55%
AA+	12.80%
AA	1.97%
AA-	0.00%
A+	0.00%
A	26.75%
A-	1.55%

## Liquidity Concentration



## Fund Net Assets

	Dec'23	Nov'23
Net Assets (PKR mn)	2,579.06	2,315.18
NAV Per Unit (PKR)	104.3426	103.0026

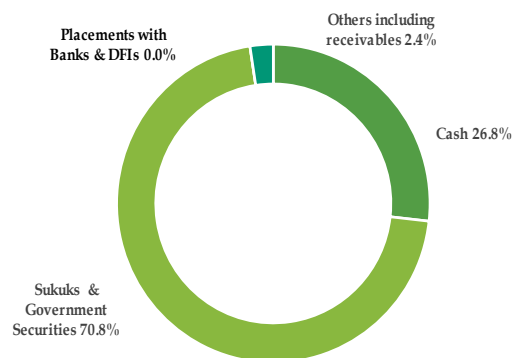
## Top Holdings

GOP Ijarah 04-Dec-23 Issue 3YR FRR	13.6%
MBL Tier-I Sukuk	12.8%
GOP Ijarah 29-Jul-20 FRR 5-Y	10.6%
GOP VRR 07-Aug-2023 1Y Issue	6.9%
GOP Ijarah 15-Dec-21 5-Y Issue FRR	6.4%

## Asset Allocation

	Dec'23	Nov'23
Cash	26.8%	41.3%
Sukuks & Government Securities	70.8%	57.4%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.4%	1.3%

## Asset Allocation



## Expense Ratio

	FYTD
Expense Ratio	0.45%

## Risk Measures

	MTD	FYTD
Standard Deviation		1.24%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-I	1.30%	3.62%	NA	5.74%	16.43%
Benchmark	0.92%	0.88%	0.76%	0.76%	8.10%

## Annual Returns

	FYTD
PQAAP-I	5.74%

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

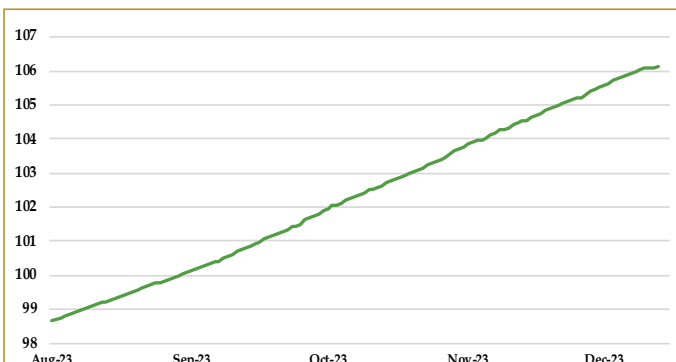
## Fund Review

Net assets of Plan stood at Rs. 1,854 million as on Dec 31, 2023. The plan generated an absolute return of 1.50 % 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

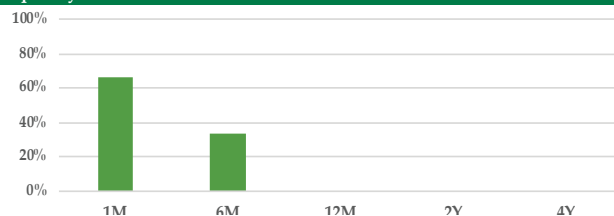
## Fund's Performance



## 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%

## Fund Net Assets

	Dec'23	Nov'23
Net Assets (PKR mn)	1,854.00	1,671.57
NAV Per Unit (PKR)	106.1292	104.5624

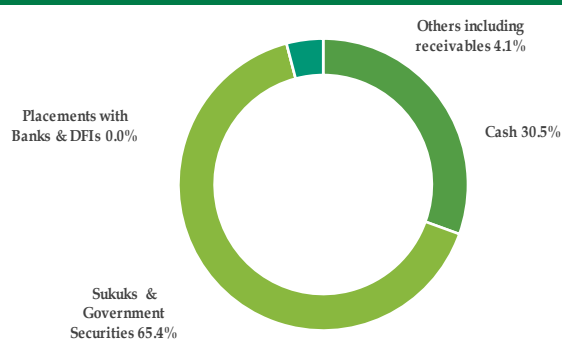
## Top 10 Holdings

GOP VRR 07-Aug-2023 1Y Issue	16.1%
Meezan Bank Ltd Tier-I Sukuk	11.1%
GOP Ijarah 9-Oct-23 1-Y FRR	8.2%
GOP Ijarah 04-Dec-23 Issue 5YR VRR	8.1%

## Asset Allocation

	Dec'23	Nov'23
Cash	30.5%	49.5%
Sukuks & Government Securities	65.4%	47.5%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	4.1%	2.9%

## Asset Allocation



## Expense Ratio

	MTD	FYTD
Expense Ratio		0.68%

## Risk Measures

	MTD	FYTD
Standard Deviation		0.33%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-II	1.50%	5.19%	NA	7.55%	21.94%
Benchmark	0.92%	0.88%	0.76%	0.76%	8.10%

## Annual Returns

	FYTD
PQAAP-II	7.55%

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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. 591.4 million as on Dec 31, 2023. The plan generated an absolute return of 1.91 % during the month.

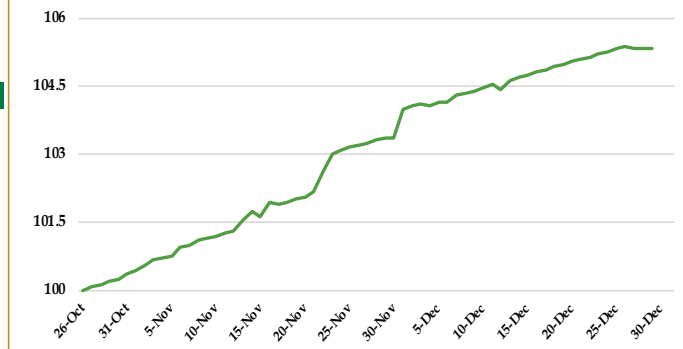
## Investment Objective

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 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

## Fund's Performance



## Liquidity Concentration



## Rating Exposure

AAA	84.39%
AA+	0.00%
AA	11.05%
AA-	0.00%
A+	0.00%
A	0.00%

## Top 10 Holdings

GOP Ijarah 26-Oct-22 5-Y Issue VRR	45.8%
GOP Ijarah 9-Oct-23 1-Y FRR	25.8%

## Fund Net Assets

	Dec'23	Nov'23
Net Assets (PKR mn)	591.41	579.68
NAV Per Unit (PKR)	100.3482	100.3482

## Asset Allocation

	Dec'23	Nov'23
Cash	11.0%	11.3%
Sukuks & Government Securities	84.4%	85.9%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	4.6%	2.8%

## Expense Ratio

	MTD	FYTD
Expense Ratio		0.50%

## Risk Measures

	MTD	FYTD
Standard Deviation		1.77%

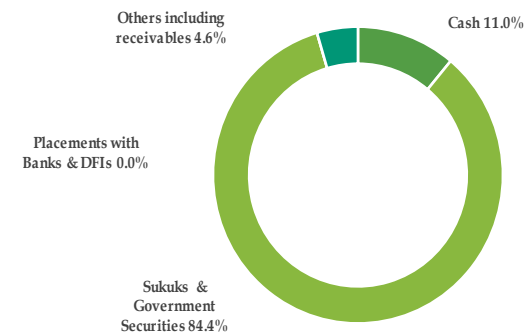
## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQSRP	1.91%	NA	NA	5.33%	34.45%
Benchmark	0.92%	NA	NA	0.76%	8.10%

## Annual Returns

	FYTD
PQSRP	5.33%

## Asset Allocation



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# PAK-QATAR

## ASSET MANAGEMENT



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