

FUND MANAGERS REPORT

January-2024

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	Jan 31, 2024	727.42	147.26	151.67	147.2556	0.09%	47.46%	48.09%
Asset Allocation Fund									
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Jan 31, 2024	3,260.38	105.84	109.01	105.8350	1.30%	7.26%	7.26%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Jan 31, 2024	3,131.60	106.13	109.31	106.1292	1.64%	9.49%	9.49%
Pak Qatar Stable Return Plan	Oct 26, 2023	Jan 31, 2024					0.93%	6.42%	6.42%
Money Market Fund									
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Jan 31, 2024	202.92	112.26	115.62	112.2572	19.36%	20.52%	17.97%
Pak-Qatar Cash Plan	Oct 3, 2022	Jan 31, 2024	2,449.72	112.87	116.25	112.8665	20.53%	21.56%	19.10%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Jan 31, 2024	2,406.27	100.00	103.00	100.0000	20.48%	21.43%	19.33%
Income Fund									
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Jan 31, 2024	414.93	112.63	116.01	112.6323	18.87%	21.15%	18.02%
Pak-Qatar Income Plan	Oct 3, 2022	Jan 31, 2024	6,701.50	113.26	116.66	113.2619	20.03%	22.20%	19.55%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Jan 31, 2024	668.46	100.42	103.44	100.4241	21.92%	22.01%	19.14%
Assests Under Management			19,963.20						

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

	31-Jan-24	MTD	30days	90days	FYTD	CYTD
KSE100	61,979	-0.76%	-4.1%	17.7%	49.5%	-0.8%
KMI30	103,713	-0.97%	-5.0%	16.1%	46.6%	-1.0%
KMIAll	30,294	-1.16%	-4.4%	18.0%	48.1%	-1.2%

Global Markets

	31-Jan-24	MTD	30days	90days	FYTD	CYTD
UK	7,668	0.8%	0.8%	-2.9%	-1.8%	0.8%
USA	15,306	-1.9%	-1.9%	-13.1%	-9.9%	-1.9%
China	2,792	6.6%	6.6%	7.8%	14.7%	6.6%
Japan	36,272	-7.7%	-7.7%	-11.9%	-8.5%	-7.7%
India	71,796	0.6%	0.7%	-10.7%	-9.9%	0.6%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(28)	(37)	24	28	34	36
LIPI (net)	28	37	(24)	(28)	(34)	(36)
Ind.	4	2	(17)	11	(9)	27
Banks/DFIs	1	0	(50)	(74)	(92)	(68)
Companies	4	13	22	141	64	141
M.Funds	(3)	(5)	(10)	(115)	(55)	(136)
Brokers	(1)	(0)	(11)	(32)	(21)	(28)
Others	(0)	(2)	(8)	(5)	(9)	(1)
Ins.	24	29	49	46	89	28
NBFC	0	0	0	1	(0)	1

Key Economic Figures

		FY20	FY21	FY22	FY23	31-Jan
Policy Rate	31-Jan-24	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	31-Jan-24	7.4%	8.1%	15.7%	23.3%	21.1%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	27.0%
PKR USD*	31-Jan-24	168.2	157.3	204.8	286.0	279.57

Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	25,241
Exports	USD'mn	23,462	25,304	32,450	27,903	15,289
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(9,952)
Remittances	USD'mn	23,131	29,370	31,238	27,028	13,435
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	13,341

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	20.84	(48)	(48)	(80)	(205)	289
PKRV 3Y	16.73	19	19	(90)	(262)	(10)
PKRV 5Y	15.47	(43)	(43)	(10)	(99)	(1)
PKRV 10Y	14.17	(74)	(74)	(99)	(160)	(28)
PKRV 20Y	14.03	(65)	(65)	(97)	(135)	(34)

*Inter Bank Rate

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

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	17	489	479	2.03
FERTILIZER	6	261	251	3.70
OIL & GAS EXPLORATION COMPANIES	15	281	260	7.87
CEMENT	5	161	176	(8.78)
CHEMICAL	5	53	59	(10.32)
OIL & GAS MARKETING COMPANIES	2	73	78	(6.57)
PHARMACEUTICALS	1	42	43	(3.48)

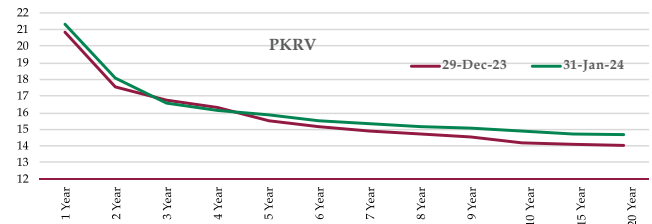
Commentary

Economic Review

Central Bank kept policy rate unchanged citing inflation current inflation and expected uptick i.e. in energy prices while also projecting average CPI for FY24 at ~23%. Keeping a moderate GDP growth target in range of 2-3% while expecting a strict follow up by IMF on budget deficit and on primary deficit. Inflation projection for the later half of FY24 remains decelerating amid fall in global energy prices, local agricultural output and higher base affect. This would allow SBP room for toning down policy rate which would allow central bank a positive real interest rate while keeping a managed Current Account. Current Account Deficit (CAD) has moderated to USD800 million in 1HFY24 compared to USD3,629 million SPLFY resulting from demand rationing by the government which is also visible in Balance of trade which shrunk by USD5,384 million during 1HFY24 compared to SPLFY. Remittances have also started to show a positive trend during the last quarter consistent with a stable exchange rate inducing confidence in the diaspora. FBR also remained active with collection of PKR5,150 billion for 7MFY24 compared PKR3,973 billion SPLFY consistent with their target. The country, along with many big players, is moving toward elections where volatility spikes while the overall economic policies are expected to continue irrespective the outcome.

Stock Market Review

During the month, KSE 100 shrunk by -0.76% while KMI 30 also generated a negative return of -0.97%. Notably, sectors like Cement, Chemical, Oil & Gas Marketing companies, and Pharmaceuticals faced downward trends, contrasting with the positive trajectory witnessed in the Oil and Gas Exploration companies. Central bank endorsed stable policy rate, market participants entered stable mode with expectation of peaked interest rate cycle. Noteworthy outperformers during the (MTD) period within the KMI30 index included OGDC, EFERT, MARI, ENGRO, and APL, attracting heightened trading volumes. Conversely, UNITY, TPLP, CNERGY, and LOTCHEM experienced a discernible downtick in trading volume.



31-Jan-24

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. 727.42 million as on Jan 31, 2024. The fund's NAV increased by 0.09% during the month as compared to -0.97% decrease in benchmark index (KMI-30). As on Jan 31, 2024 the fund was 90.95% invested in equities.

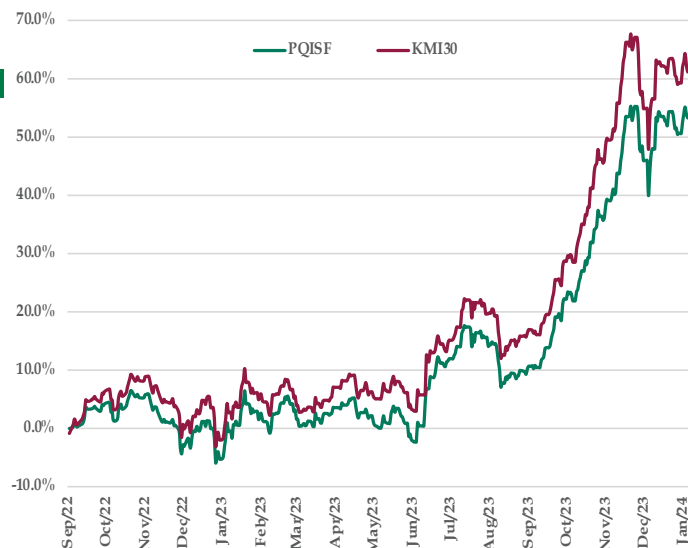
Investment Objective

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	Shahzaib Saleem
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Muhammad Farhan Javaid, ACMA

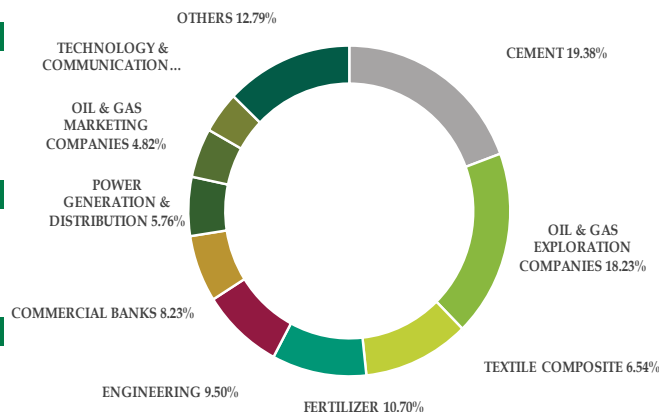
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

OIL & GAS DEVELOPMENT COMPANY LIMITED	7.8%
MARI PETROLEUM COMPANY LIMITED	6.2%
LUCKY CEMENT LIMITED	6.0%
THE HUB POWER COMPANY LIMITED	5.8%
MEEZAN BANK LIMITED	5.0%
PIONEER CEMENT LIMITED	4.9%
ENGRO FERTILIZERS LIMITED	4.6%
ENGRO CORPORATION LIMITED	4.4%
PAKISTAN PETROLEUM LIMITED	4.3%
INTERNATIONAL STEELS LIMITED	3.8%

Sector Allocation



Fund Net Assets

	Jan'24	Dec'23
Net Assets (PKR mn)	727.42	689.74
NAV Per Unit (PKR)	147.2556	147.1227

Asset Allocation

	Jan'24	Dec'23
Equity	90.9%	90.7%
Cash	8.6%	7.2%
Other Receivables	0.5%	2.2%

Expense Ratio

	MTD
Expense Ratio	4.97%
Gov. Levies & SECP Fee	0.45%
Selling and marketing for the period was 1.7 mn	

Risk Measures

	PQISF	Benchmark
Standard Deviation	0.89%	0.98%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQISF	0.09%	17.65%	26.15%	47.46%	33.50%
Benchmark	-0.97%	16.10%	27.03%	46.59%	38.07%

Annual Returns

	FYTD
PQISF	47.46%
Benchmark	46.59%

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MONEY MARKET FUND

ASAN 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. 202.92 million as on 31 Jan, 2024. The plan's NAV increased by 1.64% 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 Net Assets

	Jan'24	Dec'23
Net Assets (PKR mn)	202.92	194.04
NAV Per Unit (PKR)	112.2572	110.3224

Asset Allocation

	Jan'24	Dec'23
Cash	76.1%	50.0%
Sukuks & Commercial Papers	18.2%	19.1%
Placements with Banks & DFIs	0.0%	29.1%
Others including receivables	5.6%	1.8%

Expense Ratio

	FYTD
Expense Ratio Annualized	1.42%
Gov. Levies & SECP Fee Annualized	0.18%
Selling and marketing for the period was 0.03 mn	

Risk Measures

	MTD	FYTD
Standard Deviation	-	0.50%
Weighted average time to maturity	62 Days	

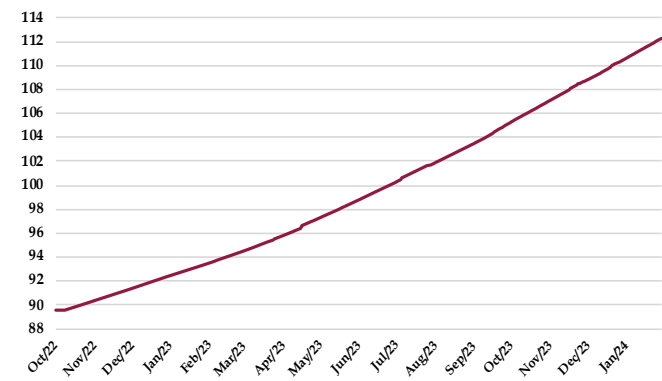
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAMP	19.36%	19.76%	20.49%	20.52%	18.49%
Benchmark	10.95%	10.65%	9.94%	11.27%	8.37%

Annual Returns

	FYTD	FY23
PQAMP	20.52%	15.92%

Fund's Performance



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

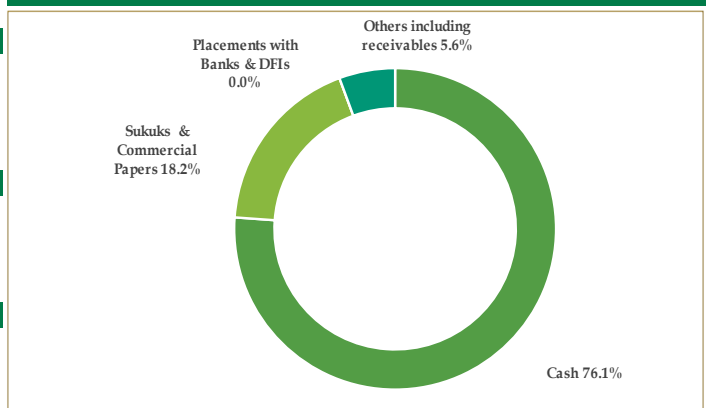
Rating Exposure

AAA	63.63%
AA+	0.00%
AA	30.75%
AA-	0.00%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

PTCL STS	13.80%
Lucky ST	2.96%
K-Electric STS-18 09-Aug-Issue	1.48%

Asset Allocation



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Fund Review

Net assets of Plan stood at Rs. 2,449.72 million as on Jan 31, 2024. The plan's NAV increased by 1.74% during the month.

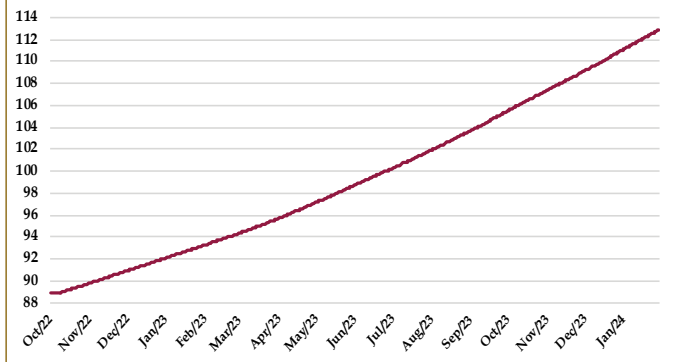
Investment Objective

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 than 90 Days Placements in Top Rated Banks & Financial Institutions
Benchmark	3 Months Average Islamic Bank Deposit Rates

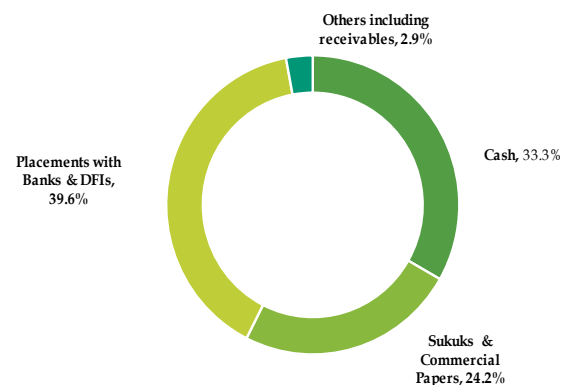
Rating Exposure

AAA	53.89%
AA+	18.78%
AA	24.39%
AA-	0.00%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

UBL Ameen COM	15.10%
HMB COM	14.29%
PTCL STS	10.21%

Asset Allocation



Fund Net Assets

	Jan'24	Dec'23
Net Assets (PKR mn)	2,449.72	2,855.57
NAV Per Unit (PKR)	112.8665	110.8196

Asset Allocation

	Jan'24	Dec'23
Cash	33.3%	58.7%
Sukuks & Commercial Papers	24.2%	20.7%
Placements with Banks & DFIs	39.6%	19.3%
Others including receivables	2.9%	1.4%

Expense Ratio

	FYTD
Expense Ratio Annualized	0.73%
Gov. Levies & SECP Fee Annualized	0.15%
Selling and marketing for the period was 0.2 mn	

Risk Measures

	MTD	FYTD
Standard Deviation		0.19%
Weighted average time to maturity	50 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	20.53%	20.96%	21.56%	21.56%	19.66%
Benchmark	10.95%	10.65%	9.94%	11.27%	8.37%

Annual Returns

	FYTD	FY23
PQCP	21.56%	17.07%

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PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)

PAK-QATAR ISLAMIC CASH FUND

Fund Review

Net assets of Plan stood at Rs. 2,406.27 million as on Jan 31, 2024. The plan generated an absolute return of 1.41% during the month.

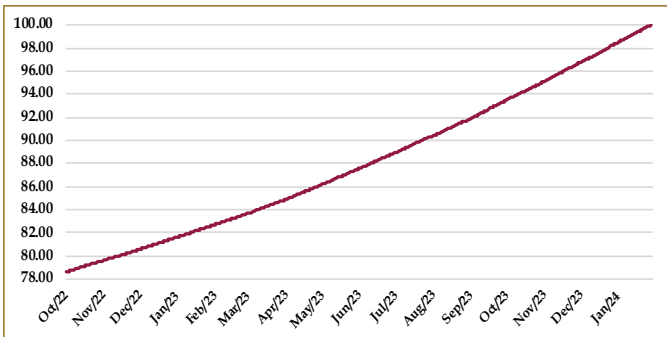
Investment Objective

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	56.97%
AA+	20.93%
AA	18.79%
AA-	0.00%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

UBL Ameen COM	15.79%
HMB COM	14.34%
PTCL SIS	9.23%

Fund Net Assets

	Jan'24	Dec'23
Net Assets (PKR mn)	2,406.27	4,192.43
NAV Per Unit (PKR)	100	100

Asset Allocation

	Jan'24	Dec'23
Cash	33.8%	72.7%
Sukuks & Commercial Papers	24.5%	13.99%
Placements with Banks & DFIs	38.4%	12.5%
Others including receivables	3.3%	0.8%

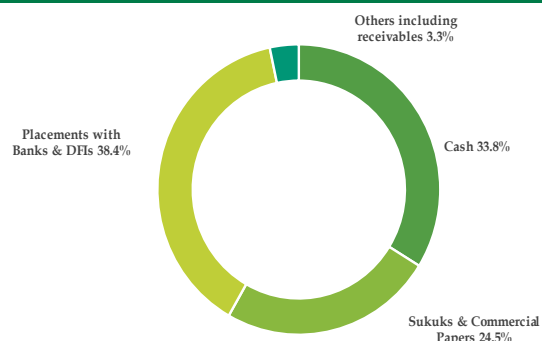
Expense Ratio

	FYTD
Expense Ratio Annualized	0.77%
Gov. Levies & SECP Fee Annualized	0.15%
Selling and marketing for the period was 0.6 mn	

Risk Measures

	MTD	FYTD
Standard Deviation		0.14%
Weighted average time to maturity	49 Days	

Asset Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	20.48%	21.23%	21.49%	21.43%	19.90%
Benchmark	10.95%	10.65%	9.94%	11.27%	8.37%

Annual Returns

	FYTD	FY23
PQDDP	21.43%	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. 414.93 million as on Jan 31, 2024. The plan's NAV increased by 1.6% 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 Net Assets

	Jan'24	Dec'23
Net Assets (PKR mn)	414.93	388.86
NAV Per Unit (PKR)	112.6323	110.7771

Asset Allocation

	Jan'24	Dec'23
Cash	36.1%	30.3%
Sukuks & Commercial Papers	59.8%	65.7%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	4.1%	3.9%

Expense Ratio

	FYTD
Expense Ratio Annualized	2.43%
Gov. Levies & SECP Fee Annualized	0.25%
Selling and marketing for the period was 1.4 mn	

Risk Measures

	MTD	FYTD
Standard Deviation		0.81%
Weighted average time to maturity	724 Days	

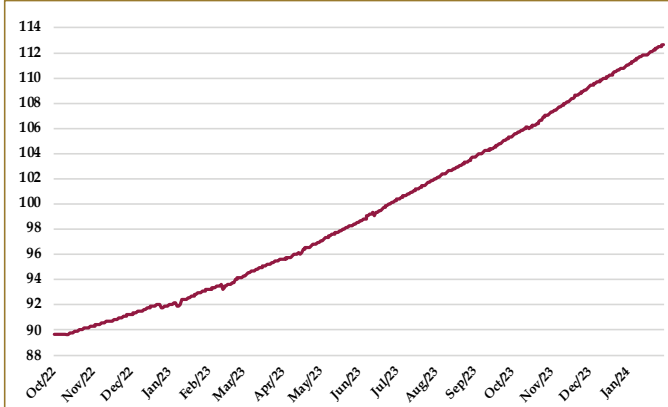
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	18.87%	20.33%	20.89%	21.15%	18.71%
Benchmark	11.10%	10.90%	9.75%	11.02%	8.30%

Annual Returns

	FYTD	FY23
PQKBP	21.15%	15.79%

Fund's Performance



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

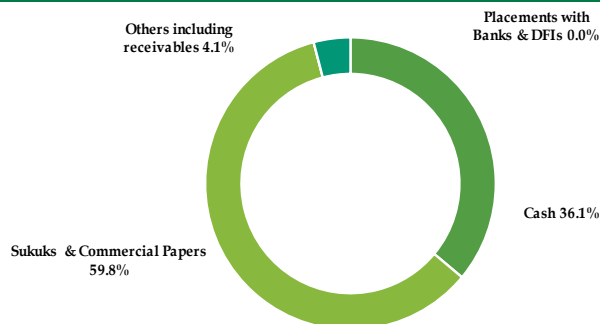
Rating Exposure

AAA	32.13%
AA+	10.45%
AA	1.43%
AA-	0.00%
A+	16.75%
A	21.91%
A-	9.64%

Top Holdings

GOP VRR 07-Aug-2023 1Y Issue	12.45%
CSAP Sukuk	9.64%
K-Electric 2020 Issue	8.01%
MBL-II 9-Jan-20 Issue	7.22%
Pakistan Energy Sukuk II	4.82%

Asset Allocation



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Fund Review

Net assets of Plan stood at Rs. 6,701.50 million as on Jan 31, 2024. The plan's NAV increased by 1.70% during the month.

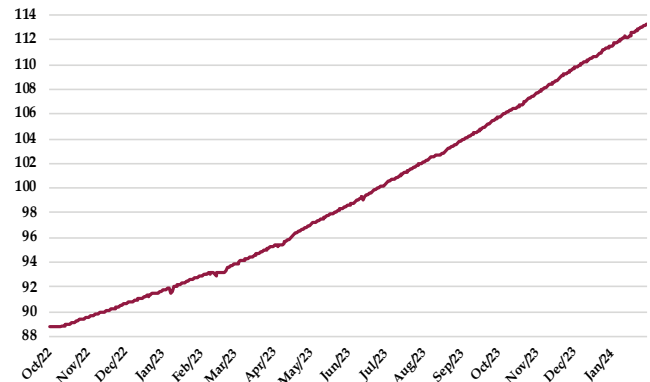
Investment Objective

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

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

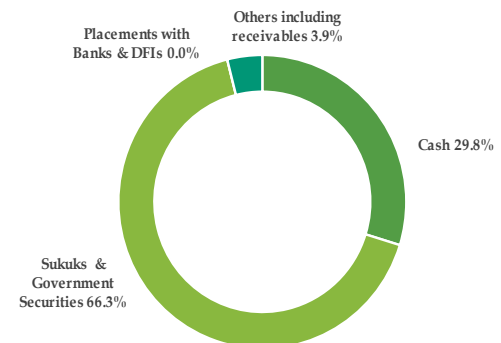
Rating Exposure

AAA	67.4%
AA+	8.9%
AA	0.1%
AA-	3.5%
A+	9.8%
A	6.4%

Top Sukuk Holdings

GOP VRR 4-Dec-2023 5Y Issue VRR	15.6%
GOP FRR 11-Dec-2023 1Y Issue FRR	7.7%
GOP FRR 9-Oct-2023 1Y Issue	7.1%
K-Electric 2020 Issue	5.6%
DIB Tier-II Issue	3.5%

Asset Allocation



Fund Net Assets

	Jan'24	Dec'23
Net Assets (PKR mn)	6,701.50	6,677.15
NAV Per Unit (PKR)	113.2619	111.3147

Asset Allocation

	Jan'24	Dec'23
Cash	29.8%	36.3%
Sukuks & Government Securities	66.3%	61.0%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.9%	2.7%

Expense Ratio

	FYTD
Expense Ratio Annualized	1.17%
Gov. Levies & SECP Fee Annualized	0.20%

Risk Measures

	MTD	FYTD
Standard Deviation		0.83%
Weighted average time to maturity	792 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	20.03%	21.15%	22.00%	22.20%	20.09%
Benchmark	11.10%	10.90%	9.75%	11.02%	8.30%

Annual Returns

	FYTD	FY23
POIP	22.20%	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. 668.46 million as on Jan 31, 2024. The plan's NAV increased by 1.86% during the month.

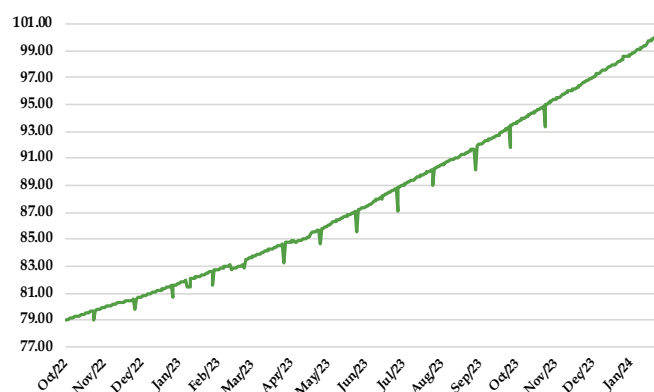
Investment Objective

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

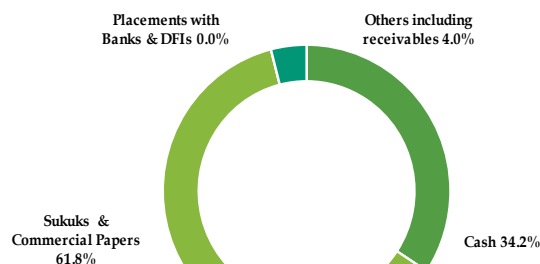
Rating Exposure

AAA	34.04%
AA+	11.45%
AA	9.31%
AA-	0.00%
A+	20.13%
A	21.08%

Top Holdings

GOP VRR 07-Aug-2023 1Y Issue	9.85%
K-Electric 23-Nov-22 Issue	9.11%
CGIL 2024 Issue	8.98%
Lucky STS 28-Dec-23 Issue	8.23%
Pakistan Energy Sukuk II	7.18%

Asset Allocation



Fund Net Assets

	Jan'24	Dec'23
Net Assets (PKR mn)	668.46	699.41
NAV Per Unit (PKR)	100.4241	100.6711

Asset Allocation

	Jan'24	Dec'23
Cash	34.2%	42.7%
Sukuks & Commercial Papers	61.8%	55.0%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	4.0%	2.4%

Expense Ratio

	FYTD
Expense Ratio Annualized	1.34%
Gov. Levies & SECP Fee Annualized	0.20%
Selling & Marketing for the period were PKR 1.98 mn	

Risk Measures

	MTD	FYTD
Standard Deviation		5.61%
Weighted average time to maturity	595 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	21.92%	21.41%	22.00%	22.01%	19.80%
Benchmark	11.10%	10.90%	9.75%	11.02%	8.30%

Annual Returns

	FYTD	FY23
PQMIP	22.01%	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.3,260.38 million as on Jan 31, 2024. The plan generated an absolute return of 1.30% during the month.

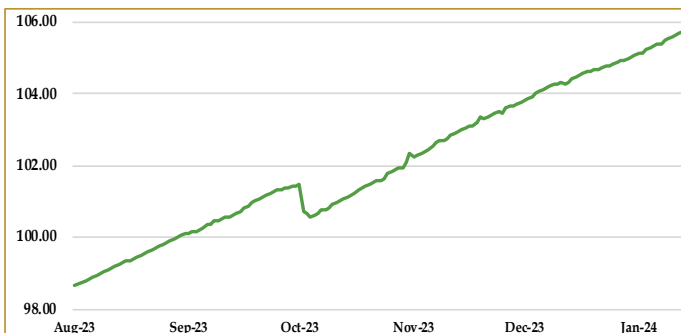
Investment Objective

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

Fund 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

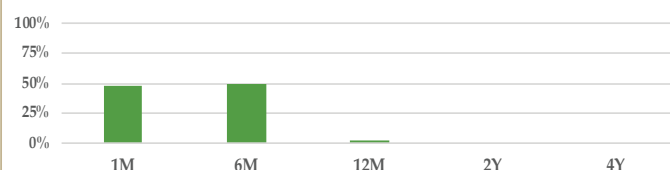
Fund's Performance



Rating Exposure

AAA	47.45%
AA+	10.12%
AA	4.69%
AA-	0.00%
A+	0.00%
A	33.43%
A-	1.23%

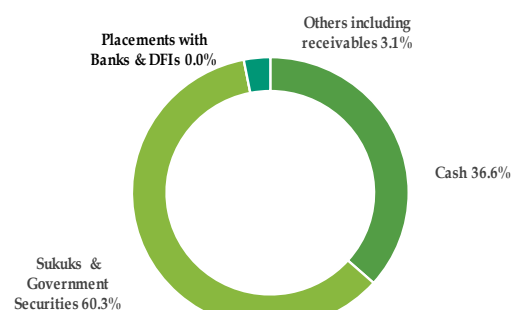
Liquidity Concentration



Top Holdings

GOP FRR 4-Dec-2023 3Y Issue	12.0%
Meezan Bank Ltd Tier-I Sukuk	10.1%
GOP FRR 29-Jul-20 Issue 5-Y	8.4%
GOP VRR 4-Dec-2023 5Y Issue VRR	7.7%
GOP VRR 07-Aug-2023 1Y Issue	5.4%

Asset Allocation



Fund Net Assets

	Jan'24	Dec'23
Net Assets (PKR mn)	3,260.38	2,579.06
NAV Per Unit (PKR)	105.835	104.3426

Asset Allocation

	Jan'24	Dec'23
Cash	36.6%	26.8%
Sukus & Government Securities	60.3%	70.8%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.1%	2.4%

Expense Ratio

	FYTD
Expense Ratio	0.65%

Risk Measures

	MTD	FYTD
Standard Deviation		1.12%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-I	1.30%	4.43%	NA	7.26%	16.54%
Benchmark	0.93%	0.91%	0.81%	0.92%	8.30%

Annual Returns

	FYTD
PQAAP-I	7.26%

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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.3,131.60 million as on Jan 31, 2024. The plan generated an absolute return of 1.64% during the month.

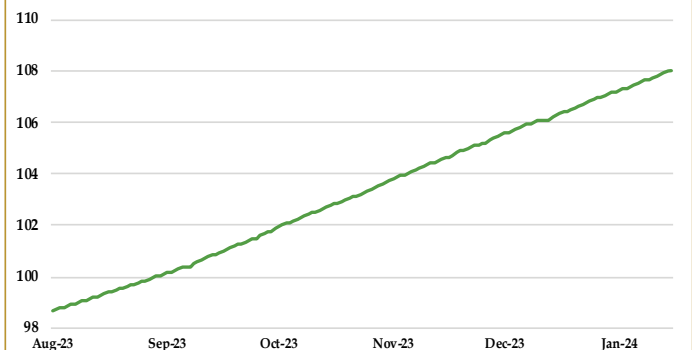
Investment Objective

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

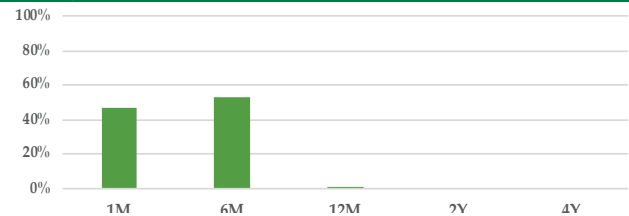
Fund Details

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	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

Fund's Performance



Liquidity Concentration



Rating Exposure

AAA	54.50%
AA+	0.00%
AA	27.00%
AA-	1.12%
A+	0.73%
A	2.37%
A-	1.28%

Top 10 Holdings

GOP Ijarah 04-Dec-23 Issue 5YR VRR	15.2%
Meezan Bank Ltd Tier-I Sukuk	9.9%
GOP VRR 07-Aug-2023 1Y Issue	9.4%
GOP Ijarah 24-Jan-24 5Y VRR	6.4%

Fund Net Assets

	Jan'24	Dec'23
Net Assets (PKR mn)	3,131.60	1,854.00
NAV Per Unit (PKR)	106.1292	106.1292

Asset Allocation

	Jan'24	Dec'23
Cash	22.7%	30.5%
Sukuks & Government Securities	64.3%	65.4%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	13.0%	4.1%

Expense Ratio

	MTD	FYTD
Expense Ratio		0.68%

Risk Measures

	MTD	FYTD
Standard Deviation		0.31%

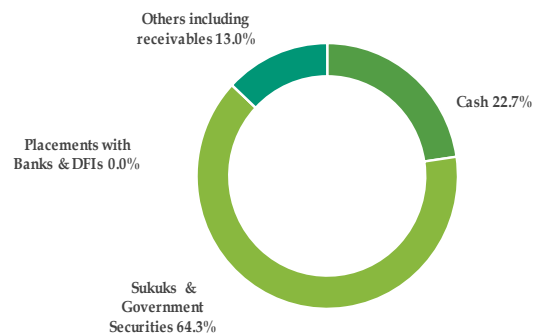
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-II	1.64%	5.01%	NA	9.49%	21.91%
Benchmark	0.93%	0.91%	0.81%	0.92%	8.30%

Annual Returns

	FYTD
PQAAP-II	9.49%

Asset Allocation



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PAK-QATAR STABLE RETURN PLAN - I

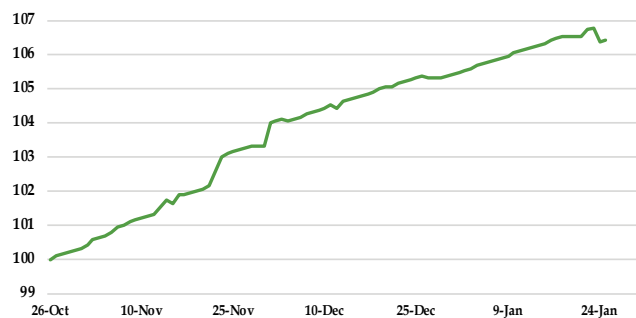
PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Fund Review

Stable Return Plan - I matured on Jan 26, 2024. The plan generated an absolute return of 0.93% during the month. The Plan generated an absolute return of 6.42% and annualised return of 25.76% in 3 months. The Plan paid a dividend of Rs. 6.3362 per unit.

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
AA+
AA
AA-
A+
A

Top 10 Holdings

0	0.0%
0	0.0%

Fund Net Assets

	Jan'24	Dec'23
Net Assets (PKR mn)	595.99	591.41
NAV Per Unit (PKR)	100.09	100.3482

Asset Allocation

	Jan'24	Dec'23
Cash	99.9%	11.0%
Sukuks & Government Securities	0.0%	84.4%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	0.1%	4.6%

Expense Ratio

	MTD	FYTD
Expense Ratio		0.50%

Risk Measures

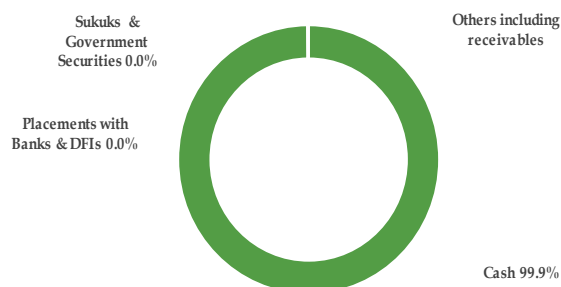
	MTD	FYTD
Standard Deviation		1.69%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQSRP	0.93%	6.42%	NA	6.42%	28.37%
Benchmark	0.93%	0.91%	NA	0.92%	8.30%

Annual Returns

	FYTD
PQSRP	6.42%

Asset Allocation

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PAK-QATAR

ASSET MANAGEMENT



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