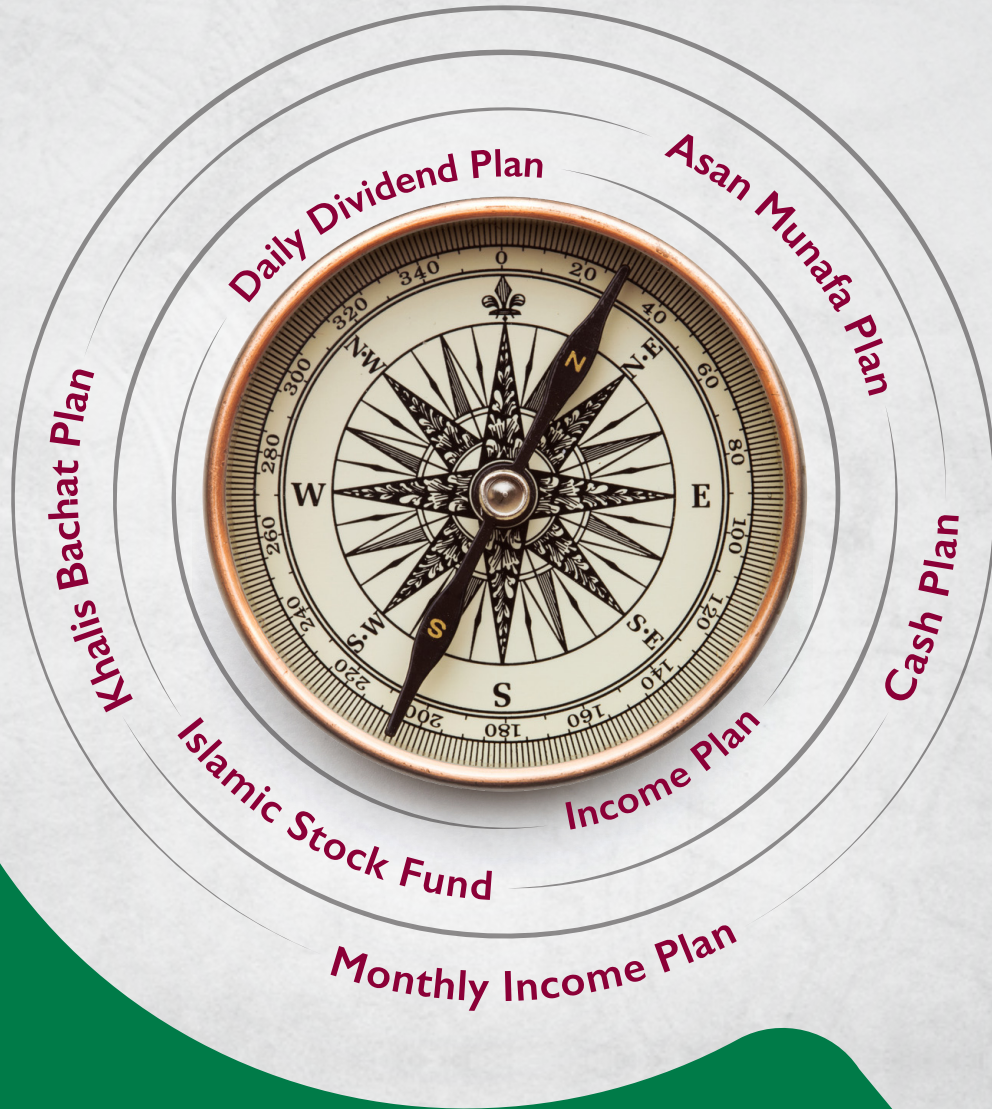




PAK-QATAR
ASSET MANAGEMENT



FUND MANAGERS REPORT

May-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:-

Funds Category	Launch Date	Validity Date	Fund Size (PKR in million)	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	Returns*	
							MTD**	YTD***
Equity Fund								
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	May 31, 2024	790.05	174.72	179.96	174.7178	6.89%	74.97%
Asset Allocation Fund								
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	May 31, 2024	3,879.76	112.60	115.98	112.6032	1.65%	14.11%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	May 31, 2024	5,404.59	115.52	118.99	115.5210	1.75%	17.07%
Money Market Fund								
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	May 31, 2024	287.92	119.32	122.90	119.3172	18.73%	20.79%
Pak-Qatar Cash Plan	Oct 3, 2022	May 31, 2024	2,974.07	120.35	123.96	120.3517	19.46%	21.92%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	May 31, 2024	3,119.67	100.00	103.00	100.0000	19.55%	21.88%
Income Fund								
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	May 31, 2024	489.84	120.20	123.81	120.2028	19.75%	21.75%
Pak-Qatar Income Plan	Oct 3, 2022	May 31, 2024	7,103.80	120.91	124.53	120.9070	20.30%	22.50%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	May 31, 2024	1,032.75	100.61	103.63	100.6123	20.08%	22.44%
Assests Under Management			25,082.45					

As of March 31, 2024, Pak Qatar Asset Management, have crossed PKR 21 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-May-24	MTD	30days	90days	FYTD	CYTD
KSE100	75,878	6.72%	6.7%	16.2%	83.0%	21.5%
KMI30	125,780	5.30%	5.3%	14.2%	77.8%	20.1%
KMIAll	34,824	4.66%	4.7%	11.4%	70.3%	13.6%

Global Markets

	31-May-24	MTD	30days	90days	FYTD	CYTD
UK	8,275	-1.6%	-1.9%	-7.2%	-9.0%	-6.6%
USA	16,735	-6.4%	-6.7%	-2.7%	-17.6%	-10.3%
China	3,087	0.6%	0.6%	-1.9%	3.7%	-3.6%
Japan	38,488	-0.2%	-0.6%	3.7%	-13.8%	-13.1%
India	73,961	0.7%	0.7%	-0.3%	-12.5%	-2.3%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	6	16	79	145	139	141
LIPI (net)	(6)	(16)	(79)	(145)	(139)	(141)
Ind.	(1)	(13)	(29)	(37)	(43)	(7)
Banks/DFIs	(2)	(3)	(29)	(132)	(131)	(107)
Companies	(8)	(3)	(34)	31	22	99
M.Funds	(9)	(6)	(1)	(67)	(53)	(134)
Brokers	1	(2)	(1)	(28)	(25)	(32)
Others	1	(9)	(17)	(27)	(29)	(21)
Ins.	13	20	33	115	120	59
NBFC	0	(0)	(0)	(1)	(1)	1

Key Economic Figures

		FY20	FY21	FY22	FY23	31-May
Policy Rate	31-May-24	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	31-May-24	7.4%	8.1%	15.7%	23.3%	20.4%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	11.8%
PKR USD*	31-May-24	168.2	157.3	204.8	286.0	278.4%

Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	43,353
Exports	USD'mn	23,462	25,304	32,450	27,903	25,669
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(17,684)
Remittances	USD'mn	23,131	29,370	31,238	27,028	23,849
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	14,315

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	19.92	(88)	(88)	(83)	(140)	(204)
PKRV 3Y	16.59	(2)	(2)	(31)	11	(254)
PKRV 5Y	15.39	(6)	(6)	(20)	(50)	41
PKRV 10Y	14.14	(4)	(4)	(19)	(79)	(96)
PKRV 20Y	14.00	(1)	(1)	(8)	(74)	(115)

*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.
SECTORS				
COMMERCIAL BANKS	19	600	563	6.47
FERTILIZER	7	311	323	(3.72)
OIL & GAS EXPLORATION COMPANIES	14	304	294	3.45
CEMENT	5	189	175	8.07
CHEMICAL	4	50	50	(0.08)
OIL & GAS MARKETING COMPANIES	2	72	74	(3.29)
PHARMACEUTICALS	2	59	51	15.43

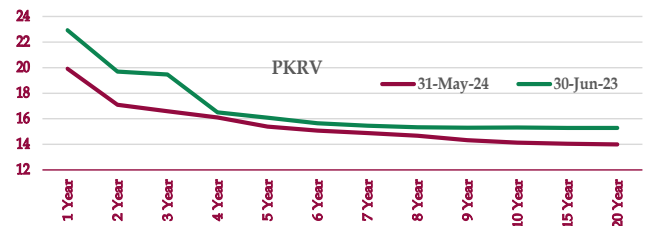
Commentary

Economic Review

Pakistan's GDP growth has shown encouraging signs of recovery and resilience during FY24. In Q3, the GDP growth rate reached an impressive 2.90%, significantly higher than the 1.79% recorded in the Q2 of FY24. The real sectors have shown positive trends specifically in agriculture. Although the inflation figures are gradually decreasing with a positive primary balance. During the month National CPI (Consumer Price Index) kept hovering around 11.8% as compared to 17.3% in the previous month ~ with a significant drop in food and transportation prices being passed on to consumers. The Real Interest Rate indicates on a positive trajectory while keeping managed a Current Account. The Current Account deficit for FY2024 (July-April) reduced significantly, dropping to \$0.2 billion from \$3.9 billion last year, mainly due to a better trade balance. In a positive trend PKR.USD has stabilized, indicating a favorable trend, especially with a notable increase in remittances on a year-on-year basis. Foreign Exchange Reserves showed stability with Pakistan's total liquid foreign exchange reserves rising to \$14.3 billion, with SBP's reserves at \$9.1 billion and commercial banks' reserves at \$5.2 billion. The upcoming Federal Budget for FY25, scheduled for June 7th, sets the stage for the country's potentially largest IMF program ever. This involves boosting tax collection through tax rationalization efforts. It has been expected that the FBR's tax collection for FY25 stands at Rs 11 trillion, marking a 17% increase from the budgeted tax collection of FY24. Additionally, an anticipated 18% GST on food is projected to contribute an extra Rs700 billion. The new government is reaffirming its dedication to the stringent measures implemented over the past 18 months to stabilize the economy, aiming to foster sustained growth and further bolster investor confidence.

Stock Market Review

During the month, the KSE 100 recorded a gain of 5.84%, and the KMI 30 also showed positive returns, marking a 4.59% increase. Notably, the Pharmaceuticals, Cement and Commercial Banks have experienced positive sentiments. The Central Bank maintained a stable policy rate, leading market participants to adopt a stable approach, anticipating the peak of the interest rate cycle. Notable performers in the KMI 30 index for the month included FCCL, SYS, MEBL, and DCR witnessing increased trading prices. Conversely, ATRL, PSO, AVN, ENGR0 and NRL experienced noticeable decreases in their trading prices.



31-May-24

پاک قطر

PAK-QATAR
ASSET MANAGEMENT

ISLAMIC STOCK FUND



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www.pqamcl.com

Fund Review

Net assets of Fund stood at Rs. 790.05 million as on May 31, 2024. The fund's NAV increased by 6.89% during the month as compared to 5.3% increase in benchmark index (KMI-30). As on May 31, 2024 the fund was 85.57% invested in equities.

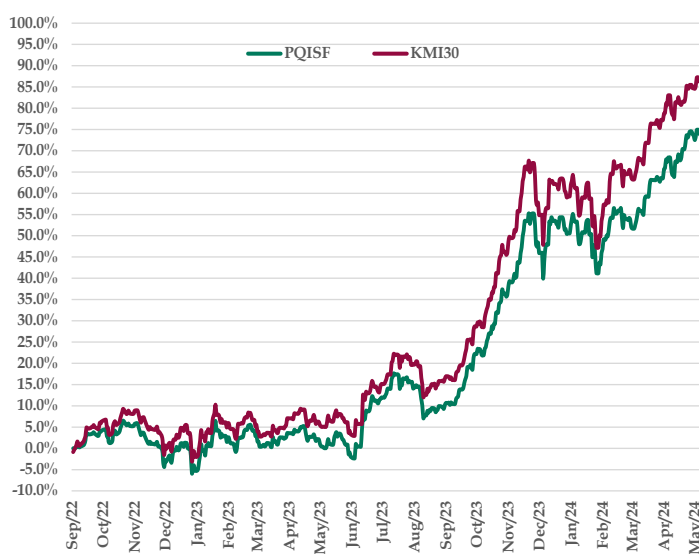
Investment Objective

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

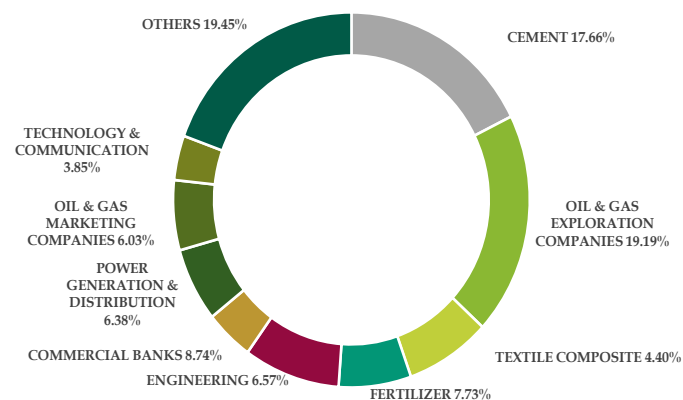
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

PAKISTAN PETROLEUM LIMITED	7.6%
OIL & GAS DEVELOPMENT COMPANY LIMITED	7.2%
THE HUB POWER COMPANY LIMITED	6.4%
LUCKY CEMENT LIMITED	5.4%
ENGRO CORPORATION LIMITED	4.4%
MEEZAN BANK LIMITED	4.4%
MARI PETROLEUM COMPANY LIMITED	4.3%
PAKISTAN STATE OIL COMPANY LIMITED	3.9%
ENGRO FERTILIZERS LIMITED	3.3%
CHERAT CEMENT COMPANY	3.1%

Sector Allocation



Fund Net Assets

	Apr'24	Mar'24
Net Assets (PKR mn)	790.05	684.70
NAV Per Unit (PKR)	174.7178	154.9513

Asset Allocation

	Apr'24	Mar'24
Equity	85.6%	86.0%
Cash	12.0%	9.7%
Other Receivables	2.5%	4.2%

Expense Ratio

	FYTD
Expense Ratio	4.64%
Gov. Levies & SECP Fee	0.54%

Selling and marketing for the period was 2.6 mn

Risk Measures

	PQISF	Benchmark
Standard Deviation	0.89%	0.98%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CYTD	CAGR
PQISF	6.89%	13.92%	22.25%	74.97%	18.76%	39.57%
Benchmark	5.30%	14.25%	20.67%	77.79%	20.10%	45.27%

Annual Returns

	FYTD
PQISF	74.97%
Benchmark	77.79%

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MONEY MARKET FUND

ASAN
MUNAFI
PLAN



DAILY
DIVIDEND
PLAN



CASH
PLAN



Fund Review

Net assets of Plan stood at Rs. 287.92 million as on 31 May, 2024. The plan's NAV increased by 1.59% during the month.

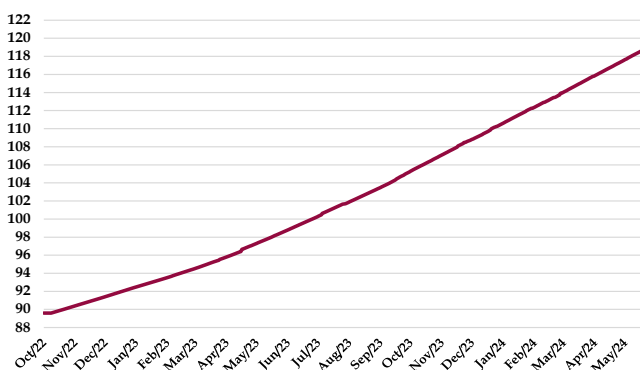
Investment Objective

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	Backward
Management Fee	Upto 1% 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



Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits
Investment Policy & Strategy	<ul style="list-style-type: none"> 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

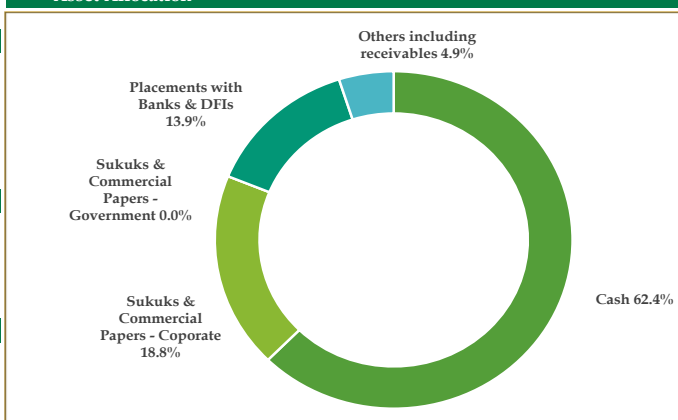
Rating Exposure

AAA	86.02%
AA+	0.00%
AA	9.03%
AA-	0.00%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

PTCL STS 20-Dec-23 Issue	9.72%
K-Electric STS 14-Feb-24	6.95%
Lucky STS 28-Dec-23 Issue	2.08%

Asset Allocation



Fund Net Assets

	May'24	Apr'24
Net Assets (PKR mn)	287.92	280.53
NAV Per Unit (PKR)	119.3172	117.4492

Asset Allocation

	May'24	Apr'24
Cash	62.4%	29.3%
Sukuks & Commercial Papers - Coporate	18.8%	19.2%
Sukuks & Commercial Papers - Government	0.0%	35.6%
Placements with Banks & DFIs	13.9%	14.3%
Others including receivables	4.9%	1.6%

Expense Ratio

	FYTD
Expense Ratio Annualized	1.55%
Gov. Levies & SECP Fee Annualized	0.18%
Selling and marketing for the period was 0.12 mn	

Risk Measures

	FYTD
Standard Deviation	-
Weighted average time to maturity	33 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAMP	18.73%	18.98%	19.55%	20.79%	18.83%
Benchmark	11.20%	11.25%	10.95%	18.73%	8.84%

Annual Returns

	FYTD	FY23
PQAMP	20.79%	15.92%

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Fund Review

Net assets of Plan stood at Rs. 2974.07 million as on May 31, 2024. The plan's NAV increased by 1.65% during the month.

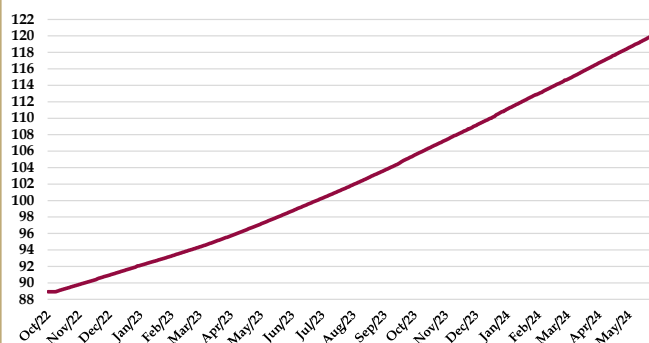
Investment Objective

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	Backward
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	93.83%
AA+	0.00%
AA	4.03%
AA-	2.13%
A+	0.00%

Fund Net Assets

	May'24	Apr'24
Net Assets (PKR mn)	2,974.07	2,899.06
NAV Per Unit (PKR)	120.3517	118.3945

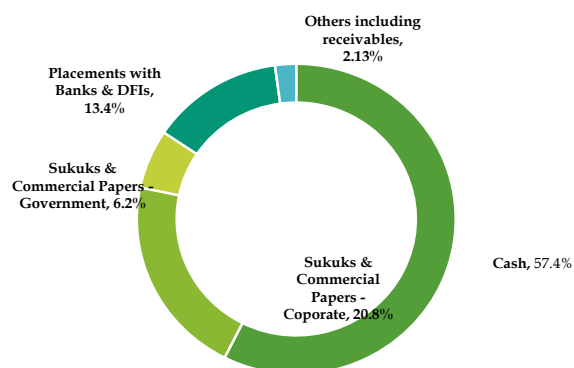
Top Holdings (Sukuks/Musharaka Certificates)

PTCL STS 20-Dec-23 Issue	8.41%
PTCL STS 19.03.2024 Issue	8.41%
GOP FRR 11-Dec-2023 IY Issue	6.15%

Asset Allocation

	May'24	Apr'24
Cash	57.4%	35.9%
Sukuks & Commercial Papers - Coporate	20.8%	21.4%
Sukuks & Commercial Papers - Government	6.2%	25.0%
Placements with Banks & DFIs	13.4%	13.8%
Others including receivables	2.13%	4.0%

Asset Allocation



Expense Ratio

	FYTD
Expense Ratio Annualized	0.57%
Gov. Levies & SECP Fee Annualized	0.11%
Selling and marketing for the period was 1.25 mn	

Risk Measures

	FYTD
Standard Deviation	0.18%
Weighted average time to maturity	41 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	19.46%	20.02%	20.81%	21.92%	20.00%
Benchmark	11.20%	11.25%	10.95%	18.73%	8.84%

Annual Returns

	FYTD	FY23
PQCP	21.92%	17.07%

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Fund Review

Net assets of Plan stood at Rs. 3,119.67 million as on May 31, 2024. The plan generated an absolute return of 1.28% during the month.

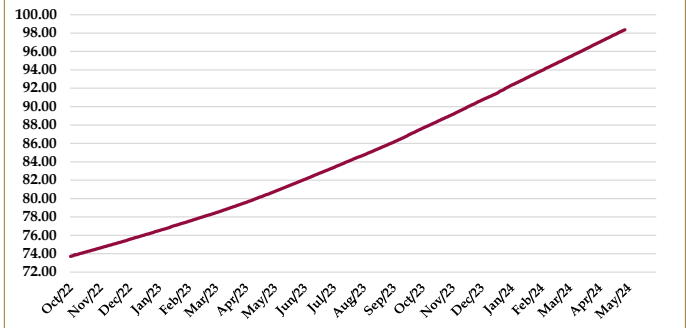
Investment Objective

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	Backward
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	89.69%
AA+	0.00%
AA	7.22%
AA-	0.00%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

PTCL STS 20-Dec-23 Issue	7.12%
GOP FRR 11-Dec-2023 IY Issue	5.86%
Lucky Electric Power Co Ltd Sukuk-17	4.17%

Fund Net Assets

	May'24	Apr'24
Net Assets (PKR mn)	3,119.67	2,419.35
NAV Per Unit (PKR)	100	100

Asset Allocation

	May'24	Apr'24
Cash	59.9%	37.6%
Sukuks & Commercial Papers - Coporate	15.9%	20.5%
Sukuks & Commercial Papers - Government	7.5%	25.00%
Placements with Banks & DFIs	13.6%	15.5%
Others including receivables	3.1%	1.3%

Expense Ratio

	FYTD
Expense Ratio Annualized	0.66%
Gov. Levies & SECP Fee Annualized	0.12%
Selling and marketing for the period was 1.47 mn	

Risk Measures

	FYTD
Standard Deviation	0.14%
Weighted average time to maturity	35 Days

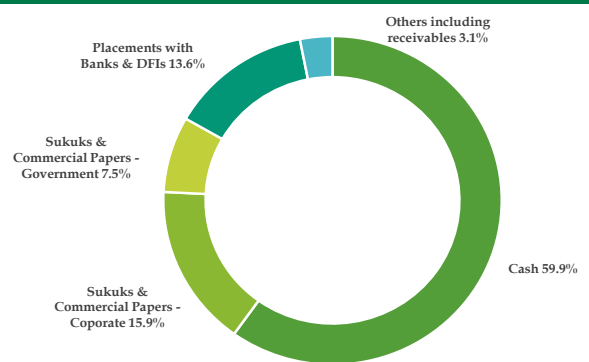
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	19.55%	19.90%	20.86%	21.88%	20.23%
Benchmark	11.20%	11.25%	10.95%	18.73%	8.84%

Annual Returns

	FYTD	FY23
PQDDP	21.88%	17.59%

Asset Allocation



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پاک قطر

PAK-QATAR
ASSET MANAGEMENT

INCOME FUND

INCOME
PLAN



KHALIS
BACHAT
PLAN



MONTHLY
INCOME
PLAN



Fund Review

Net assets of Plan stood at Rs. 489.84 million as on May 31, 2024. The plan's NAV increased by 1.68% during the month.

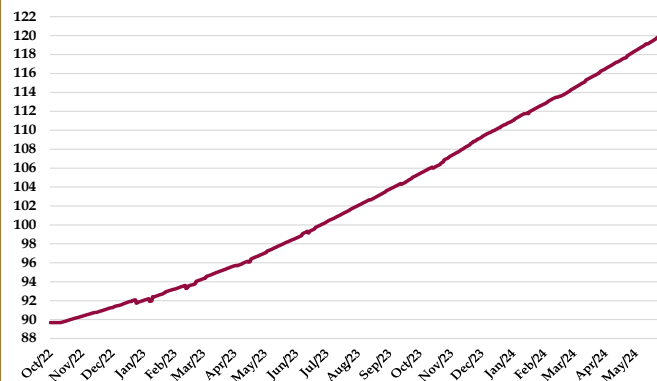
Investment Objective

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



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	19.79%
AA+	13.99%
AA	0.10%
AA-	3.07%
A+	17.59%
A	36.3%
A-	6.11%

Top Holdings

Pak Elektron Limited STS	8.17%
GOP VRR 24-Jan-24 5Y Issue	8.17%
K-Electric 23-Nov-22 Issue	8.10%
MBL-II 9-Jan-20 Issue	6.17%
CSAP Sukuk	6.11%

Fund Net Assets

	May'24	Apr'24
Net Assets (PKR mn)	489.84	487.01
NAV Per Unit (PKR)	120.2028	116.319

Asset Allocation

	May'24	Apr'24
Cash	30.6%	30.1%
Sukuks & Commercial Papers - Coporate	53.0%	51.9%
Sukuks & Commercial Papers - Government	13.3%	13.4%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.0%	4.5%

Expense Ratio

	FYTD
Expense Ratio Annualized	2.34%
Gov. Levies & SECP Fee Annualized	0.21%

Selling and marketing for the period was 2.5 mn

Risk Measures

	FYTD
Standard Deviation	0.74%
Weighted average time to maturity	750 Days

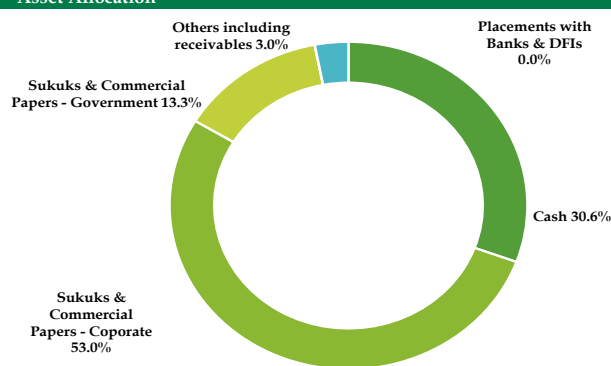
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	19.75%	20.67%	20.31%	21.75%	19.30%
Benchmark	11.04%	11.12%	11.12%	19.12%	8.89%

Annual Returns

	FYTD	FY23
PQKBP	21.75%	15.79%

Asset Allocation



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Fund Review

Net assets of Plan stood at Rs.7,103.80 million as on May 31, 2024. The plan's NAV increased by 1.72% during the month.

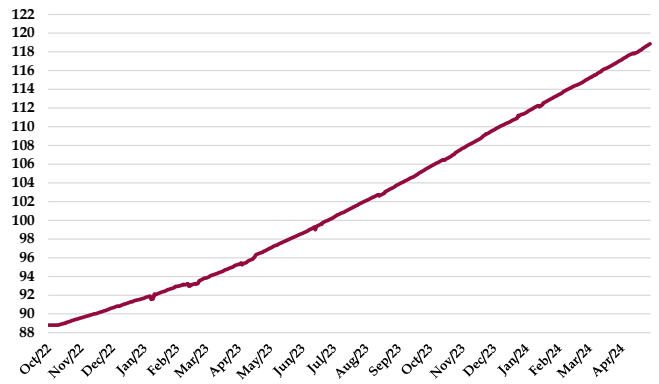
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
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

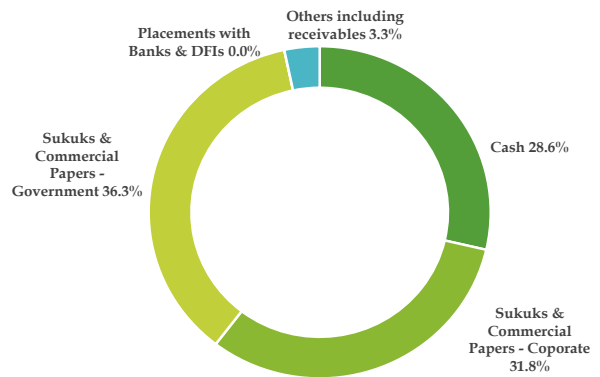
Rating Exposure

AAA	38.9%
AA+	13.1%
AA	0.1%
AA-	3.3%
A+	6.5%
A	34.8%

Top Sukuk Holdings

GOP VRR 4-Dec-2023 5Y Issue VRR	11.9%
GOP VRR 24-Jan-24 5Y Issue	7.7%
GOP FRR 11-Dec-2023 1Y Issue	7.7%
K-Electric 2020 Issue	6.1%
K-Electric 23-Nov-22 Issue	3.9%

Asset Allocation



Fund Net Assets

	May'24	Apr'24
Net Assets (PKR mn)	7,103.80	7,109.82
NAV Per Unit (PKR)	120.907	118.8578

Asset Allocation

	May'24	Apr'24
Cash	28.6%	26.0%
Sukus & Commercial Papers - Coporate	31.8%	30.7%
Sukus & Commercial Papers - Government	36.3%	38.3%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.3%	5.1%

Expense Ratio

	FYTD
Expense Ratio Annualized	0.98%
Gov. Levies & SECP Fee Annualized	0.14%

Risk Measures

	FYTD
Standard Deviation	0.76%
Weighted average time to maturity	787 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	20.30%	20.33%	20.76%	22.50%	20.43%
Benchmark	11.04%	11.12%	11.12%	19.12%	8.89%

Annual Returns

	FYTD	FY23
PQIP	22.50%	17.29%

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Fund Review

Net assets of Plan stood at Rs. 1,032.75 million as on May 31, 2024. The plan's NAV increased by 1.60% during the month.

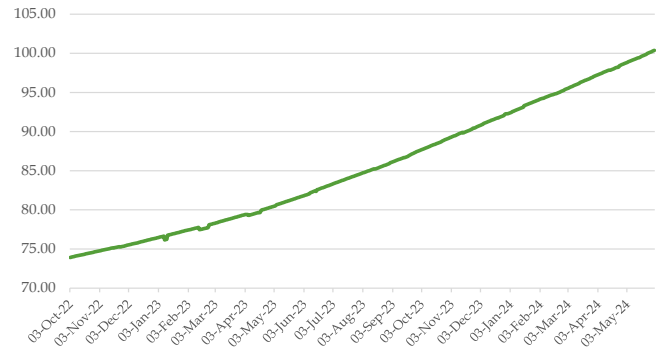
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
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	13.71%
AA+	11.63%
AA	7.75%
AA-	2.91%
A+	11.81%
A	48.62%

Top Holdings

K-Electric 23-Nov-22 Issue	7.88%
Dubai Islamic Bank Tier-II Sukuk	2.91%
Pak Elektron Limited STS	2.90%
GOP VRR 4-Dec-2023 5Y Issue VRR	2.90%
Hub Power Holding	2.44%

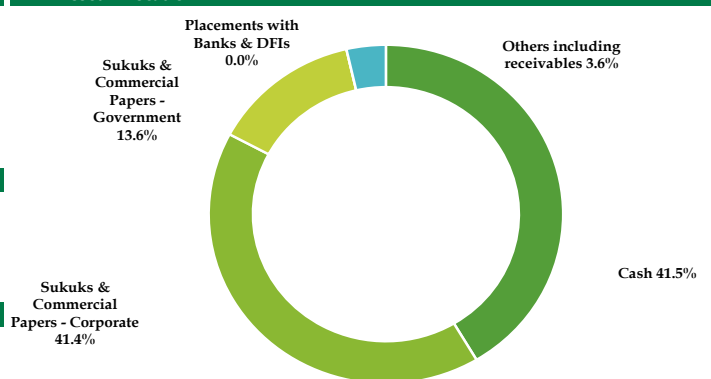
Fund Net Assets

	May'24	Apr'24
Net Assets (PKR mn)	1,032.75	888.55
NAV Per Unit (PKR)	100.6123	100.6123

Asset Allocation

	May'24	Apr'24
Cash	41.5%	30.0%
Sukuks & Commercial Papers - Corporate	41.4%	43.0%
Sukuks & Commercial Papers - Government	13.6%	22.7%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.6%	4.2%

Asset Allocation



Expense Ratio

	FYTD
Expense Ratio Annualized	1.39%
Gov. Levies & SECP Fee Annualized	0.15%
Selling & Marketing for the period were PKR 2.7 mn	

Risk Measures

	FYTD
Standard Deviation	0.84%
Weighted average time to maturity	589 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	20.08%	20.63%	21.30%	22.44%	20.24%
Benchmark	11.04%	11.12%	11.12%	19.12%	8.89%

Annual Returns

	FYTD	FY23
PQMIP	22.44%	16.97%

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پاک قطر

PAK-QATAR
ASSET MANAGEMENT

ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

UAN: 111-PQAMCL (772-625)

www.pqamcl.com

Fund Review

Net assets of Plan stood at Rs. 3,879.76 million as on May 31, 2024. The plan generated an absolute return of 1.65% during the month.

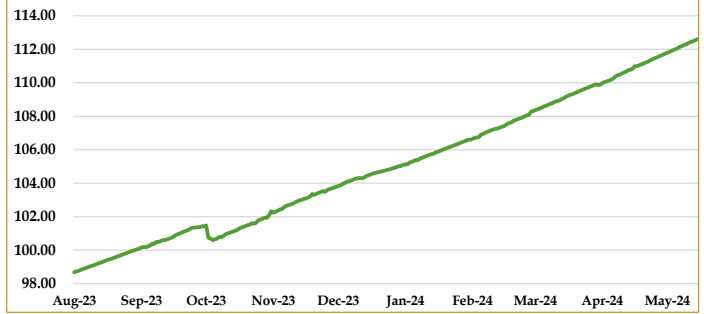
Investment Objective

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	0.1%
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

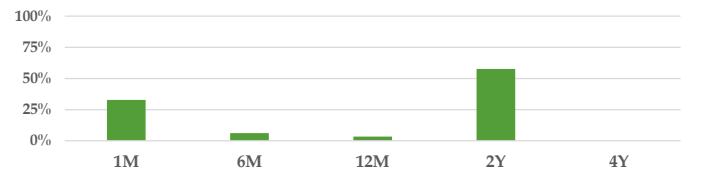
Fund's Performance



Rating Exposure

AAA	59.90%
AA+	15.59%
AA	4.40%
AA-	2.84%
A+	0.00%
A	11.89%
A-	0.77%

Liquidity Concentration



Fund Net Assets

	May'24	Apr'24
Net Assets (PKR mn)	3,879.76	3,799.99
NAV Per Unit (PKR)	112.6032	110.7777

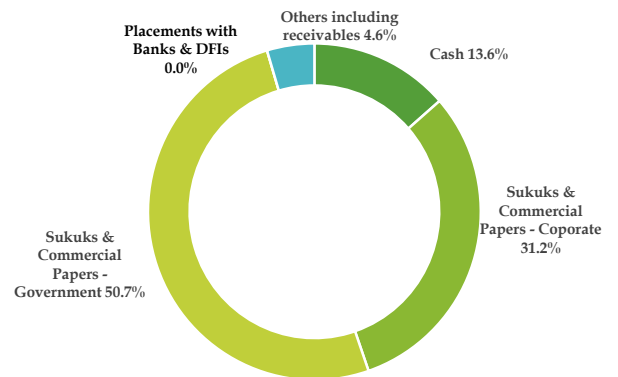
Top Holdings

Meezan Bank Ltd Tier-I Sukuk	12.4%
GOP FRR 4-Dec-2023 3Y Issue	11.2%
GOP VRR 24-Jan-24 5Y Issue	9.9%
GOP FRR 29-Jul-20 Issue 5-Y	7.1%
GOP VRR 10-May-24 5Y Issue	6.4%

Asset Allocation

	May'24	Apr'24
Cash	13.6%	15.5%
Sukuks & Commercial Papers - Coporate	31.2%	32.5%
Sukuks & Commercial Papers - Government	50.7%	47.9%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	4.6%	4.1%

Asset Allocation



Expense Ratio

	FYTD
Expense Ratio	0.50%

Risk Measures

	MTD	FYTD
Standard Deviation		0.89%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-I	1.65%	4.86%	9.18%	14.11%	18.21%
Benchmark	0.92%	2.78%	5.56%	17.60%	8.89%

Annual Returns

	FYTD
PQAAP-I	14.11%

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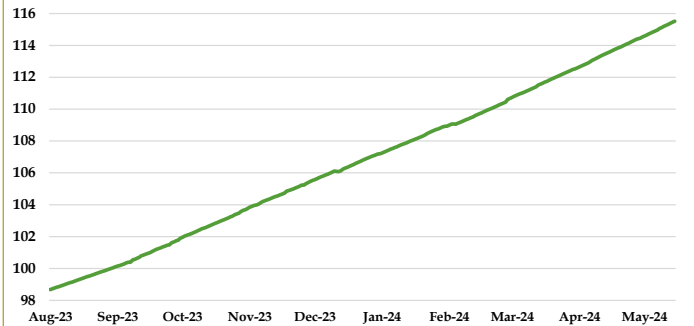
Fund Review

Net assets of Plan stood at Rs. 5,404.59 million as on May 31, 2024. The plan generated an absolute return of 1.75% 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

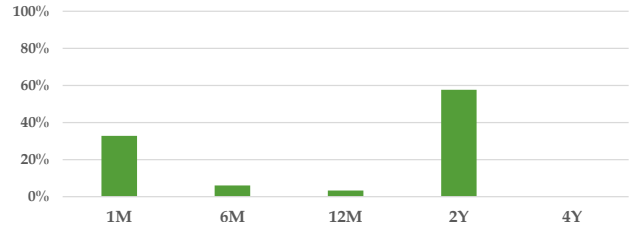
Fund's Performance



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	0.1%
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	64.52%
AA+	2.31%
AA	14.41%
AA-	2.04%
A+	0.84%
A	10.18%
A-	0.55%

Top 10 Holdings

Meezan Bank Ltd Tier-1 Sukuk	14.0%
GOP FRR 9-Oct-2023 1Y Issue	12.0%
GOP VRR 24-Jan-24 5Y Issue	9.7%
GOP VRR 4-Dec-2023 5Y Issue VRR	8.8%

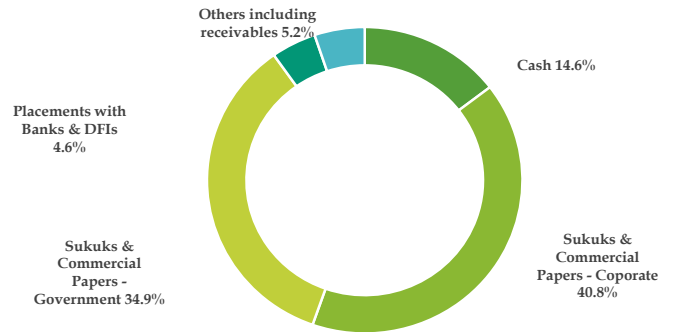
Fund Net Assets

	May'24	Apr'24
Net Assets (PKR mn)	5,404.59	5,009.44
NAV Per Unit (PKR)	115.521	113.534

Asset Allocation

	May'24	Apr'24
Cash	14.6%	12.9%
Sukuks & Commercial Papers - Coporate	40.8%	40.1%
Sukuks & Commercial Papers - Government	34.9%	38.1%
Placements with Banks & DFIs	4.6%	6.0%
Others including receivables	5.2%	2.9%

Asset Allocation



Expense Ratio

	MTD	FYTD
Expense Ratio		0.54%

Risk Measures

	MTD	FYTD
Standard Deviation		0.28%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-II	1.75%	5.29%	10.30%	17.07%	22.11%
Benchmark	0.92%	2.78%	5.56%	17.60%	8.89%

Annual Returns

	FYTD
PQAAP-II	17.07%

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PAK-QATAR

ASSET MANAGEMENT



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

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

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

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