



FUND May-2024





Rated by PACRA with **Stable** outlook



Growing from Strength to Strength

Thank you for your trust and patronage

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



PQAMCL

O /pakqatarassetmanagement

in /pqamcl-official



PLANS CREDIT RATING

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

							Retu	ırns*
Funds Category	Launch Date	Validity Date	Fund Size (PKR in million)	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	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

PAK-QATAR asset management 🗲

Previous

Current

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

31-May-24	MTD	30days	90days	FYTD	CYTD
75,878	6.72%	6.7%	16.2%	83.0%	21.5%
125,780	5.30%	5.3%	14.2%	77.8%	20.1%
34,824	4.66%	4.7%	11.4%	70.3%	13.6%
	Globa	l Markets			
31-May-24	MTD	30days	90days	FYTD	CYTD
8,275	-1.6%	-1.9%	-7.2%	-9.0%	-6.6%
16,735	-6.4%	-6.7%	-2.7%	-17.6%	-10.3%
3,087	0.6%	0.6%	-1.9%	3.7%	-3.6%
38,488	-0.2%	-0.6%	3.7%	-13.8%	-13.1%
			-0.3%		
	75,878 125,780 34,824 31-May-24 8,275 16,735 3,087	75,878 6.72% 125,780 5.30% 34,824 4.66% Globa 31-May-24 MTD 8,275 -1.6% 16,735 -6.4% 3,087 0.6%	75,878 6.72% 6.7% 125,780 5.30% 5.3% 34,824 4.66% 4.7% Global Markets Slobal Markets 31-May-24 MTD 30days 8,275 -1.6% -1.9% 16,735 -6.4% -6.7% 3,087 0.6% 0.6% 0.6% 0.6% 0.6%	75,878 6.72% 6.7% 16.2% 125,780 5.30% 5.3% 14.2% 34,824 4.66% 4.7% 11.4% Global Markets Global Markets 30days 90days 8,275 -1.6% -1.9% -7.2% 16,735 -6.4% -6.7% -2.7% 3,087 0.6% 0.6% -1.9%	75,878 6.72% 6.7% 16.2% 83.0% 125,780 5.30% 5.3% 14.2% 77.8% 34,824 4.66% 4.7% 11.4% 70.3% Global Markets Global Markets 8,275 -1.6% -1.9% -7.2% -9.0% 16,735 -6.4% -6.7% -2.7% -17.6% 3,087 0.6% 0.6% -1.9% 3.7% 38,488 -0.2% -0.6% 3.7% -13.8%

Market Summary

	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			
	200 1111	10,000	21,070	10,742	,,101	14,01			

	PKRV Rates (change in bps)									
	Rate %	15day Δ	$1m \Delta$	$3m \Delta$	$\mathbf{6m} \Delta$	12m 🛆				
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										

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

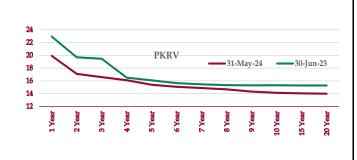
Index

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 1.70% 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 PKRUSD 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 Pakistards 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 forster 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, ENGRO and NRL experienced noticeable decreases in their trading prices.



31-May-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.



ISLAMIC STOCK FUND



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FUND MANAGEMENT REPORT - May 2024 PAK-QATAR ISLAMIC STOCK FUND (PQISF)



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 Fund's Performance** The investment objective is to generate long term capital growth through actively managed 100.0% portfolio in accordance with Shariah Compliant Islamic Equity Category. 95.0% PQISF KMI30 90.0% 85.0% **Fund Details** 80.0% Fund Type Open End 75.0% Fund Category Equity 70.0% Risk Profile/Risk of Principal Erosion High 65.0% Launch Date 22-Sep-22 60.0% 55.0% Benchmark KMI-30 50.0% Listing Pakistan Stock Exchange (PSX) 45.0% Trustee Central Depository Company Pakistan Limited (CDC). 40.0% Yousuf Adil, Chartered Accountants Auditor 35.0% AMC Rating AM2 30.0% 25.0% Rating Agency PACRA 20.0% Ranking 3-Star 15.0% Unit Type A and B 10.0% Front End Load 3% 5.0% 0.0% Back End Load Nil -5.0% Nil Leverage -10.0% Valuation Days Monday to Friday Aug/23 Sep/23 Oct/23 Nov/23 Dec/23 Jan/24 Feb/24 Apr/24 Oct/22 May/24 Jul/23 Jun/2 Aay/2 9:00 AM | 3:00 PM (Mon to Thurs) Subscription | Redemption Days 9:00 AM | 4:00 PM (Fri) Pricing Mechanism Forward Top Ten Equity Holdings : (% of Total Assets Upto 3% PAKISTAN PETROLEUM LIMITED Management Fee 7.6% Actual Rate of Management Fee 2% OIL & GAS DEVELOPMENT COMPANY LIMITED 7.29 Fund Manager Shahzaib Saleem THE HUB POWER COMPANY LIMITED 6.4% Farhan Shaukat, FCA Investment Committee 5.4% LUCKY CEMENT LIMITED Meraj Uddin Mazhar, CFA, FRM ENGRO CORPORATION LIMITED 4.4% Muhammad Farhan Javaid, ACMA MEEZAN BANK LIMITED 4.4% MARI PETROLEUM COMPANY LIMITED 4.3% Fund Net Assets PAKISTAN STATE OIL COMPANY LIMITED 3.9% Apr'24 Mar'24 ENGRO FERTILIZERS LIMITED 3.3% Net Assets (PKR mn) 790.05 684.70 CHERAT CEMENT COMPANY 3.1% NAV Per Unit (PKR) 174.7178 154.9513 Sector Allocation Asset Allocation OTHERS 19.45% CEMENT 17.66% Apr'24 Mar'24 85.6% 86.0% Equity Cash 12.0% 9.7% TECHNOLOGY & COMMUNICATION Other Receivables 2.5% 4.2% 3.85% **Expense Ratio** FYTD OIL & GAS OIL & GAS MARKETING EXPLORATION Expense Ratio 4.64% COMPANIES 6.03% COMPANIES 19.19% 0.54% Gov. Levies & SECP Fee POWER Selling and marketing for the period was 2.6 mn GENERATION & DISTRIBUTION **Risk Measures** 6.38% PQISF Benchmark COMMERCIAL BANKS 8 74% **TEXTILE COMPOSITE 4.40%** Standard Deviation 0.89% 0.98% ENGINEERING 6.57% FERTILIZER 7.73% Performance - Cumulative Returns 3M 6M FYTD CYTD CAGR 1M POISF 6.89% 13.92% 22.25% 39.57% 74 97% 18.76% Benchmark 5.30% 14.25% 20.67% 77.79% 20.10% 45.27% **Annual Returns** FYTD POISF 74.97% Benchmark 77.79%

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



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FUND MANAGEMENT REPORT - May 2024 PAK-QATAR ASAN MUNAFA PLAN (PQAMP) PAK-QATAR ISLAMIC CASH FUND



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			Fund's Performance		
The objective is to focus on generating preservation of capital by investing in accordance with Shariah Compliant Islam	low risk and liquid Shariah Co				/
Fund Details			114 112		
Fund Type	Open End		112 110		
Fund Category	Islamic Money Market		108		
Risk Profile/Risk of Principal Erosion	Low		106		
Launch Date	03-Oct-22		104		
	The performance of the Schen	ne will be compared	100		
Benchmark	against the benchmark of Thr deposit rates of three (3) AA 1 Islamic windows of Conventi MUFAP.	ee (3) months average rated Islamic Banks or	98 96 94 92 90 88		
Constan Densider	TTN C 1-			Anothe Links Links Fields School Och North Decks Long	na ma na na na na
Service Provider	ITMinds Control Donository Company Pa	liston Limited (CDC)	Oc. You Deer last teer way bo	Way, Any, Jay Prop Bet, Oc. How Deer las	tor, Mar. W. May.
Trustee Auditor	Central Depository Company Pa		Deside l'es Calles (Frank		
	Yousuf Adil, Chartered Accou AM2	untants	Portfolio: Salient Featur	res Shariah Compliant Competitive Re	1
AMC Rating			Key Benefits		
Rating Agency	PACRA			High Liquidity (Redemption within	n two working days).
Fund Stability Rating	AA A and B			Maximum Preservation of Capital	1.D. (1)
Unit Type				Additional Life, Accidental Takafu	l Benefits
Front End Load Back End Load	3%				1.53
Leverage	Nil Nil		Investment Policy & Strategy	Mixer of Short Terms Sukuks & Ba	
0	Monday to Friday			Weightage Average time to Maturi	ity of Portfolio is
Valuation Days	Monday to Friday			not more then 90 Days	Cinemaial Institutions
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to F	ri)		Placements in Top Rated Banks & I	
Pricing Mechanism	Backward		Benchmark	3 Months Average Islamic Bank De	eposit Rates
Management Fee	Upto 1% of NAV				
Actual Rate of Management Fee	1.00%		Rating Exposure		
Fund Manager	Syed Usman Arshad, ACMA	UK	AAA		86.02%
Investment Committee	Farhan Shaukat, FCA	DM	AA+		0.00%
	Meraj Uddin Mazhar, CFA, F Syed Usman Arshad, ACMA		AA		9.03%
	Muhammad Farhan Javaid, A		AA-		0.00%
Fund Net Assets			A+ Top Holdings (Sukuks/	'Musharaka Certificates)	0.00%
	May'24	Apr'24	PTCL STS 20-Dec-23 Issue		9.72%
Net Assets (PKR mn)	287.92	280.53	K-Electric STS 14-Feb-24		6.95%
NAV Per Unit (PKR)	119.3172	117.4492	Lucky STS 28-Dec-23 Issue		2.08%
			Asset Allocation		
Asset Allocation				Others including	
	May'24	Apr'24		receivables 4.9%	
Cash	62.4%	29.3%	Placements with		
Sukuks & Commercial Papers - Coporate	18.8%	19.2%	Banks & DFIs 13.9%		
Sukuks & Commercial Papers - Governmer	nt 0.0%	35.6%	13.970		
Placements with Banks & DFIs	13.9%	14.3%	Sukuks &		
Others including receivables	4.9%	1.6%	Commercial		
Expense Ratio			Papers - Government 0.0%		
		FYTD	Government 0.070		
Expense Ratio Annualized		1.55%		A	
Gov. Levies & SECP Fee Annualized		0.18%			
Selling and marketing for the period was 0.12 mn			Sukuks &		Cash 62.4%
Risk Measures			Commercial		
Kiok Hicuburco		FYTD	Papers - Coporate 18.8%		
Standard Deviation	-	0.78%			
Weighted average time to maturity	33 Days	0.000			
	55 Duy5				
Performance - Cumulative Retur					
1M 19.729	3M 6M	FYTD 20.70%		CAGR	
PQAMP 18.739 Bornshmark 11.209		20.79%		18.83%	
Benchmark 11.209	% 11.25% 10.95%	18.73%		8.84%	
Annual Returns					
	FYTD	FY23			
PQAMP	20.79%	15.92%			

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.

FUND MANAGEMENT REPORT - May 2024 **PAK-QATAR CASH PLAN (PQCP)** *PAK-QATAR ISLAMIC CASH FUND*



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

Fund's Performance

1

Investment Objective			Fund's Performance		
The objective is to focus on generating	competitive return while seek	ing maximum possible]		
preservation of capital by investing in h	ow risk and liquid Shariah Cor		122 120		
ccordance with Shariah Compliant Islamic	Money Market Category.		118		
			116		
Fund Details			112		
Fund Type	Open End		110 108		
Fund Category	Islamic Money Market		106		
Risk Profile/Risk of Principal Erosion Launch Date	Low 03-Oct-22		104		
Lauren Date	The performance of the Scheme	will be compared agains	t 98		
	•	* °	96		
Benchmark	the benchmark of Three (3) mor	ths average deposit rates	94 92		
	of three (3) AA rated Islamic Ba	nks or Islamic windows	90		
	of Conventional Banks as select	ed by MUFAP.	88		0 ¹ 0 ¹ 0 ¹ 0 ¹
			Out town peeps tent tent tent tent tent tent	139/12 149/12 141/12 148/12 5ep/12 Och 2 Non Dech 12 131/14	eol wart April Nayl
Service Provider	ITMinds				
Trustee	Central Depository Company Pakistan I		Portfolio: Salient Featu		
Auditor	Yousuf Adil, Chartered Accoun	itants	Key Benefits	Shariah Compliant Competitive Re	turns
AMC Rating	AM2			High Liquidity (Redemption within	n two working days).
Rating Agency	PACRA			Maximum Preservation of Capital	
Fund Stability Rating	AA				
Unit Type	A and B		Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bar	
Front End Load	3%			Weightage Average time to Maturi	ty of Portfolio is
Back End Load	Nil			not more then 90 Days Placements in Ton Pated Banks & I	Inancial Institution
Leverage Valuation Days	Nil Monday to Friday			Placements in Top Rated Banks & I	mancial institutions
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)	1	Benchmark	3 Months Average Islamic Bank De	posit Rates
Pricing Mechanism	Backward	,		o montato riverage islanite balle De	Poor nuico
Management Fee	Upto 0.5% of NAV		Rating Exposure		
Actual Rate of Management Fee	0.25%		AAA		93.83%
Fund Manager	Syed Usman Arshad, ACMA U	К	AA+		0.00%
Investment Committee	Farhan Shaukat, FCA		АА		4.03%
	Meraj Uddin Mazhar, CFA, FRM	M	AA-		2.13%
	Syed Usman Arshad, ACMA U		A+		0.00%
	Muhammad Farhan Javaid, AC	MA			
Fund Net Assets				/Musharaka Certificates)	
	May'24	Apr'24	PTCL STS 20-Dec-23 Issue		8.41%
let Assets (PKR mn)	2,974.07	2,899.06	PTCL STS 19.03.2024 Issue		8.41%
IAV Per Unit (PKR)	120.3517	118.3945	GOP FRR 11-Dec-2023 IY Issue		6.15%
			Asset Allocation		
Asset Allocation					
	May'24	Apr'24	1	Others including receivables,	
ish	57.4%	35.9%		2.13%	
kuks & Commercial Papers - Coporate	20.8%	21.4%	Placements with Banks & DFIs,		
kuks & Commercial Papers - Government	6.2%	25.0%	13.4%		
acements with Banks & DFIs	13.4%	13.8%			
hers including receivables	2.13%	4.0%	Sukuks &		
Expense Ratio			Commercial Papers -		
		FYTD	Government, 6.2%		
pense Ratio Annualized		0.57%			
ov. Levies & SECP Fee Annualized		0.11%		Sukuks &	Cash, 57.4%
ling and marketing for the period was 1.25 mn			J	Commercial Papers -	
Risk Measures				Coporate, 20.8%	
		FYTD]		
Standard Deviation		0.18%			
Veighted average time to maturity	41 Days				
Darformanco Cumulativo Datur			J 		
Performance - Cumulative Returns 1M	3M 6M	EVTD		CAGR	
1M PQCP 19.46%	3M 6M 20.02% 20.81%	FYTD 21.92%		20.00%	
19.40/0	11.25% 10.95%	18.73%		8.84%	
Benchmark 11 20%	10000			0.01/0	
Benchmark 11.20%					
		EV02			
Annual Returns	FYTD 21.92%	FY23			
	FYTD 21.92%	FY23 17.07%			
nnual Returns					

FUND MANAGEMENT REPORT - May 2024 PAK-QATAR DAILY DIVIDEND PLAN (PQDDP) PAK-QATAR ISLAMIC CASH FUND



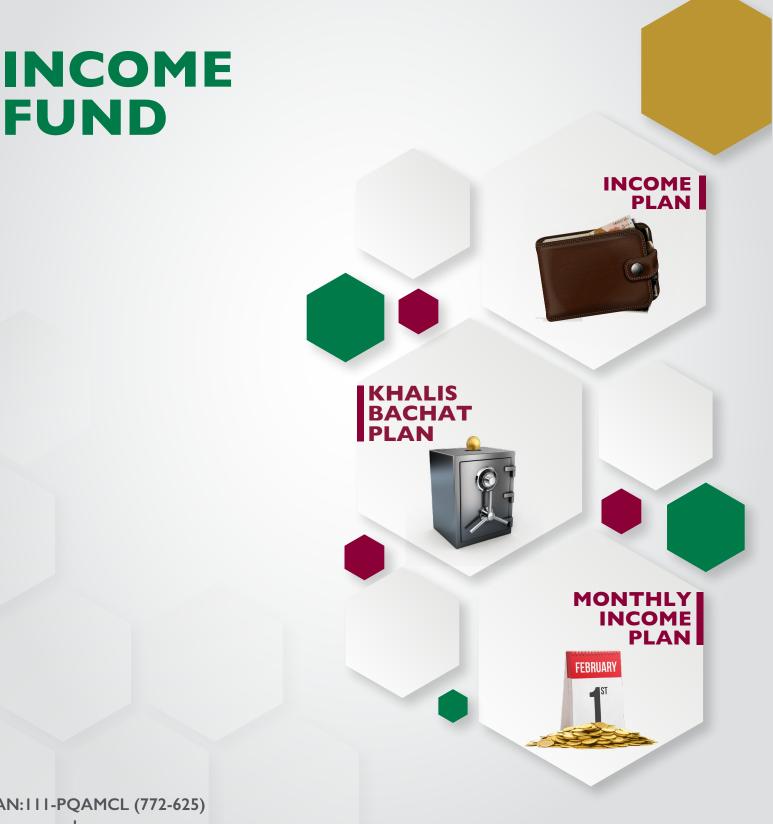
Fund Review

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			Fund's Performance	
	competitive return while cost	ing maximum possible		
The objective is to focus on generating preservation of capital by investing in lo			100.00	
accordance with Shariah Compliant Islamic		inplant instrainents in	98.00	
1	, , ,		96.00 94.00	
Fund Details			92.00	
Fund Type	Open End		90.00	
Fund Category	•		88.00 86.00	
Risk Profile/Risk of Principal Erosion	Islamic Money Market Low		84.00	
Launch Date	03-Oct-22		82.00	
Launen Date		o will be commoned	80.00	
	The performance of the Scherr		78.00 76.00	
Ponchenoul	against the benchmark of Thre		74.00	
Benchmark	deposit rates of three (3) AA ra Islamic windows of Conventio		72.00	
	MUFAP.	Shar barres as selected by	atthe wife came and a strange	Prost und why sug sent out for the sent and sent out of the sent sent sent and sent and
	MOTAL.		04.0 6 6.4 8.	4 1 1 F 3 0 7 0 1 4 4 F 4
Service Provider	ITMinds			
			Portfolio: Salient Featur	
Trustee	Central Depository Company Pakista		Key Benefits	Shariah Compliant Competitive Returns
Auditor	Yousuf Adil, Chartered Accou	intants		High Liquidity (Redemption within two working da
AMC Rating	AM2			Maximum Preservation of Capital
Rating Agency	PACRA			
Fund Stability Rating	AA		Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bank Placements
Unit Type	A and B			Weightage Average time to Maturity of Portfolio is
Front End Load	3%			not more then 90 Days
Back End Load	Nil			Placements in Top Rated Banks & Financial Instituti
Leverage	Nil			· · · · · · · · · · · · · · · · · · ·
Valuation Days	Monday to Friday		Benchmark	3 Months Average Islamic Bank Deposit Rates
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fr	i)	Dentalitation of the second se	o montalo metage istante bank Deposit nates
Pricing Mechanism	Backward	,		
Management Fee	Upto 0.5% of NAV		Rating Exposure	
Actual Rate of Management Fee	0.25%		AAA	89.69%
Fund Manager	Syed Usman Arshad, ACMA	IK	AAA AA+	0.00%
Investment Committee	Farhan Shaukat, FCA	UK		
investment Committee	Meraj Uddin Mazhar, CFA, FF	2M	AA	7.22%
			AA-	0.00%
	Sved Usman Arshad, ACMA	UK .	l .	
	Syed Usman Arshad, ACMA Muhammad Farhan Javaid, A		A+	0.00%
Fund Nat Accesto				
Fund Net Assets	Muhammad Farhan Javaid, A	СМА	Top Holdings (Sukuks/	'Musharaka Certificates)
	Muhammad Farhan Javaid, A May'24	CMA Apr'24	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue	'Musharaka Certificates) 7.12%
Jet Assets (PKR mn)	Muhammad Farhan Javaid, A May'24 3,119.67	CMA Apr'24 2,419.35	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue	'Musharaka Certificates) 7.12% 5.86%
Jet Assets (PKR mn)	Muhammad Farhan Javaid, A May'24	CMA Apr'24	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue	'Musharaka Certificates) 7.12% 5.86%
Jet Assets (PKR mn)	Muhammad Farhan Javaid, A May'24 3,119.67	CMA Apr'24 2,419.35	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue	'Musharaka Certificates) 7.12% 5.86%
Jet Assets (PKR mn) JAV Per Unit (PKR)	Muhammad Farhan Javaid, A May'24 3,119.67	CMA Apr'24 2,419.35	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk	'Musharaka Certificates) 7.12% 5.86%
let Assets (PKR mn)	Muhammad Farhan Javaid, A May'24 3,119.67 100	CMA Apr'24 2,419.35 100	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue	/Musharaka Certificates) 7.12% 5.86% kuk-17 4.17%
iet Assets (PKR mn) IAV Per Unit (PKR) Asset Allocation	Muhammad Farhan Javaid, A May'24 3,119.67	CMA Apr'24 2,419.35	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation	Musharaka Certificates) 7.12% 5.86% kuk-17 4.17% Others including receivables 3.1%
Jet Assets (PKR mn) JAV Per Unit (PKR) Asset Allocation ash	Muhammad Farhan Javaid, A May'24 3,119.67 100 May'24 59.9%	CMA Apr'24 2,419.35 100 Apr'24 37.6%	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation	th
Jet Assets (PKR mn) JAV Per Unit (PKR) Asset Allocation ash ukuks & Commercial Papers - Coporate	Muhammad Farhan Javaid, A May'24 3,119.67 100 May'24 59.9% 15.9%	CMA Apr'24 2,419.35 100 Apr'24 37.6% 20.5%	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation	th
Iet Assets (PKR mn) IAV Per Unit (PKR) Asset Allocation ash ikuks & Commercial Papers - Coporate ikuks & Commercial Papers - Government	Muhammad Farhan Javaid, A May'24 3,119.67 100 May'24 59.9% 15.9% 7.5%	CMA Apr'24 2,419.35 100 Apr'24 37.6% 20.5% 25.00%	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation	th
Iet Assets (PKR mn) IAV Per Unit (PKR) Asset Allocation ash ikuks & Commercial Papers - Coporate ikuks & Commercial Papers - Government acements with Banks & DFIs	Muhammad Farhan Javaid, A May'24 3,119.67 100 May'24 59.9% 15.9% 7.5% 13.6%	CMA Apr'24 2,419.35 100 Apr'24 37.6% 20.5% 25.00% 15.5%	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation Placements wit Banks & DFIs 13	th
let Assets (PKR mn) [AV Per Unit (PKR) Asset Allocation ash ukuks & Commercial Papers - Coporate ukuks & Commercial Papers - Government acements with Banks & DFIs thers including receivables	Muhammad Farhan Javaid, A May'24 3,119.67 100 May'24 59.9% 15.9% 7.5%	CMA Apr'24 2,419.35 100 Apr'24 37.6% 20.5% 25.00%	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation Placements wi Banks & DFIs 13 Sukuks &	th
Jet Assets (PKR mn) JAV Per Unit (PKR) Asset Allocation ash ukuks & Commercial Papers - Coporate ukuks & Commercial Papers - Government acements with Banks & DFIs	Muhammad Farhan Javaid, A May'24 3,119.67 100 May'24 59.9% 15.9% 7.5% 13.6%	CMA Apr'24 2,419.35 100 Apr'24 37.6% 20.5% 25.00% 15.5% 1.3%	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation Placements wit Banks & DFIs 13	th
Jet Assets (PKR mn) JAV Per Unit (PKR) Asset Allocation ash ukuks & Commercial Papers - Coporate ukuks & Commercial Papers - Government lacements with Banks & DFIs thers including receivables Expense Ratio	Muhammad Farhan Javaid, A May'24 3,119.67 100 May'24 59.9% 15.9% 7.5% 13.6%	CMA Apr'24 2,419.35 100 Apr'24 37.6% 20.5% 25.00% 15.5% 1.3% FYTD	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation Placements wi Banks & DFIs 13 Sukuks & Commercial Papers -	th
Jet Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation ash ukuks & Commercial Papers - Coporate ukuks & Commercial Papers - Government lacements with Banks & DFIs thers including receivables Expense Ratio xpense Ratio Annualized	Muhammad Farhan Javaid, A May'24 3,119.67 100 May'24 59.9% 15.9% 7.5% 13.6%	CMA Apr'24 2,419.35 100 Apr'24 37.6% 20.5% 25.00% 15.5% 1.3% FYTD 0.666%	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation Placements wi Banks & DFIs 13 Sukuks & Commercial Papers -	th
Jet Assets (PKR mn) JAV Per Unit (PKR) Asset Allocation ash ukuks & Commercial Papers - Coporate ukuks & Commercial Papers - Government lacements with Banks & DFIs thers including receivables Expense Ratio xpense Ratio ov. Levies & SECP Fee Annualized	Muhammad Farhan Javaid, A May'24 3,119.67 100 May'24 59.9% 15.9% 7.5% 13.6% 3.1%	CMA Apr'24 2,419.35 100 Apr'24 37.6% 20.5% 25.00% 15.5% 1.3% FYTD	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation Placements wi Banks & DFIs 13 Sukuks & Commercial Papers -	th
Jet Assets (PKR mn) JAV Per Unit (PKR) Asset Allocation ash ukuks & Commercial Papers - Coporate ukuks & Commercial Papers - Government lacements with Banks & DFIs thers including receivables Expense Ratio xpense Ratio ov. Levies & SECP Fee Annualized	Muhammad Farhan Javaid, A May'24 3,119.67 100 May'24 59.9% 15.9% 7.5% 13.6% 3.1%	CMA Apr'24 2,419.35 100 Apr'24 37.6% 20.5% 25.00% 15.5% 1.3% FYTD 0.666%	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation Placements wi Banks & DFIs 13 Sukuks & Commercial Papers -	Musharaka Certificates) 7.12% 5.86% 4.17% th .6%
Vet Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation ash ukuks & Commercial Papers - Coporate ukuks & Commercial Papers - Government lacements with Banks & DFIs Others including receivables	Muhammad Farhan Javaid, A May'24 3,119.67 100 May'24 59.9% 15.9% 7.5% 13.6% 3.1%	CMA Apr'24 2,419.35 100 Apr'24 37.6% 20.5% 25.00% 15.5% 1.3% FYTD 0.666%	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation Placements wil Banks & DFIs 13 Sukuks & Commercial Papers - Government 7.5%	th
Vet Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation ash ukuks & Commercial Papers - Coporate ukuks & Commercial Papers - Government lacements with Banks & DFIs thers including receivables Expense Ratio xpense Ratio access & SECP Fee Annualized iov. Levies & SECP Fee Annualized elling and marketing for the period was 1.47 m	Muhammad Farhan Javaid, A May'24 3,119.67 100 May'24 59.9% 15.9% 7.5% 13.6% 3.1%	CMA Apr'24 2,419.35 100 Apr'24 37.6% 20.5% 25.00% 15.5% 1.3% FYTD 0.666%	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation Placements wil Banks & DFIs 13 Sukuks & Commercial Papers - Government 7.5%	Musharaka Certificates) 7.12% 5.86% 4.17% Others including receivables 3.1% Cash 59.9%
Jet Assets (PKR mn) IAV Per Unit (PKR) Asset Allocation ash Ikuks & Commercial Papers - Coporate Ikuks & Commercial Papers - Government lacements with Banks & DFIs thers including receivables Expense Ratio xpense Ratio Annualized ov. Levies & SECP Fee Annualized elling and marketing for the period was 1.47 m	Muhammad Farhan Javaid, A May'24 3,119.67 100 May'24 59.9% 15.9% 7.5% 13.6% 3.1%	CMA Apr'24 2,419.35 100 Apr'24 37.6% 20.5% 25.00% 15.5% 1.3% FYTD 0.66% 0.12%	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation Placements wit Banks & DFIs 13 Sukuks & Commercial Papers - Government 7.5%	Musharaka Certificates) 7.12% 5.86% 4.17% Others including receivables 3.1% Cash 59.9%
let Assets (PKR mn) [AV Per Unit (PKR) Asset Allocation ash ukuks & Commercial Papers - Coporate ukuks & Commercial Papers - Government acements with Banks & DFIs thers including receivables Expense Ratio Expense Ratio expense Ratio cov. Levies & SECP Fee Annualized lling and marketing for the period was 1.47 mm Risk Measures Standard Deviation	Muhammad Farhan Javaid, A May'24 3,119.67 100 May'24 59.9% 15.9% 7.5% 13.6% 3.1%	CMA Apr'24 2,419.35 100 Apr'24 37.6% 20.5% 25.00% 15.5% 1.3% FYTD 0.66% 0.12%	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation Placements wil Banks & DFIs 13 Sukuks & Commercial Papers - Government 7.5%	Musharaka Certificates) 7.12% 5.86% 4.17% Others including receivables 3.1% Cash 59.9%
Iet Assets (PKR mn) IAV Per Unit (PKR) Asset Allocation ash ikuks & Commercial Papers - Coporate ikuks & Commercial Papers - Government acements with Banks & DFIs thers including receivables Expense Ratio Spense Ratio ov. Levies & SECP Fee Annualized ov. Levies & SECP Fee Annualized illing and marketing for the period was 1.47 mm Risk Measures Standard Deviation leighted average time to maturity	Muhammad Farhan Javaid, A May'24 3,119.67 100 May'24 59.9% 15.9% 7.5% 13.6% 3.1%	CMA Apr'24 2,419.35 100 Apr'24 37.6% 20.5% 25.00% 15.5% 1.3% FYTD 0.66% 0.12%	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation Placements wil Banks & DFIs 13 Sukuks & Commercial Papers - Government 7.5%	Musharaka Certificates) 7.12% 5.86% 4.17% Others including receivables 3.1% Cash 59.9%
let Assets (PKR mn) [AV Per Unit (PKR) ash ikuks & Commercial Papers - Coporate ikuks & Commercial Papers - Government acements with Banks & DFIs thers including receivables Expense Ratio cepense Ratio ov. Levies & SECP Fee Annualized ov. Levies & SECP Fee Annualized liling and marketing for the period was 1.47 mm Risk Measures Standard Deviation [eighted average time to maturity Performance - Cumulative Return	Muhammad Farhan Javaid, A May'24 3,119.67 100 May'24 59.9% 15.9% 7.5% 13.6% 3.1% 35 Days 5	CMA Apr'24 2,419.35 100 Apr'24 37.6% 20.5% 25.00% 15.5% 1.3% FYTD 0.66% 0.12% FYTD 0.14%	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation Placements wil Banks & DFIs 13 Sukuks & Commercial Papers - Government 7.5%	Musharaka Certificates) 7.12% 5.86% 4.17%
let Assets (PKR mn) [AV Per Unit (PKR) Asset Allocation ash ukuks & Commercial Papers - Coporate ukuks & Commercial Papers - Government acements with Banks & DFIs thers including receivables Expense Ratio expense Ratio ov. Levies & SECP Fee Annualized ling and marketing for the period was 1.47 mm Risk Measures Standard Deviation 'eighted average time to maturity Performance - Cumulative Returns 1M	Muhammad Farhan Javaid, A May'24 3,119.67 100 May'24 59.9% 15.9% 7.5% 13.6% 3.1% 3.1% 35 Days s 3M 6M	CMA Apr'24 2,419.35 100 Apr'24 37.6% 20.5% 25.00% 15.5% 1.3% FYTD 0.66% 0.12% FYTD 0.14%	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation Placements wil Banks & DFIs 13 Sukuks & Commercial Papers - Government 7.5%	Ausharaka Certificates) 7.12% 5.86% 4.17% Others including receivables 3.1% Cash 59.9%
let Assets (PKR mn) IAV Per Unit (PKR) Asset Allocation ash ukuks & Commercial Papers - Coporate ukuks & Commercial Papers - Government acements with Banks & DFIs theres including receivables Expense Ratio expense Ratio Annualized ov. Levies & SECP Fee Annualized lling and marketing for the period was 1.47 mm Risk Measures Standard Deviation 'eighted average time to maturity Performance - Cumulative Returns M PQDDP 19.55%	Muhammad Farhan Javaid, A May'24 3,119.67 100 May'24 59.9% 15.9% 7.5% 13.6% 3.1% 3.1% 35 Days s 3M 6M 19.90% 20.86%	CMA Apr'24 2,419.35 100 Apr'24 37.6% 20.5% 25.00% 15.5% 1.3% FYTD 0.66% 0.12% FYTD 0.14% FYTD 21.88%	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation Placements wil Banks & DFIs 13 Sukuks & Commercial Papers - Government 7.5%	Musharaka Certificates) 5.86% 5.86% 4.17% 0 Others including receivables 3.1% Cash 59.9% Cash 59.9% CAGR 20.23%
Iet Assets (PKR mn) IAV Per Unit (PKR) Asset Allocation ash ikuks & Commercial Papers - Coporate ikuks & Commercial Papers - Government acements with Banks & DFIs thers including receivables Expense Ratio expense Ratio Annualized ov. Levies & SECP Fee Annualized ov. Levies & SECP Fee Annualized lling and marketing for the period was 1.47 mm Risk Measures Standard Deviation 'eighted average time to maturity Performance - Cumulative Returns	Muhammad Farhan Javaid, A May'24 3,119.67 100 May'24 59.9% 15.9% 7.5% 13.6% 3.1% 3.1% 35 Days s 3M 6M	CMA Apr'24 2,419.35 100 Apr'24 37.6% 20.5% 25.00% 15.5% 1.3% FYTD 0.66% 0.12% FYTD 0.14%	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation Placements wil Banks & DFIs 13 Sukuks & Commercial Papers - Government 7.5%	Ausharaka Certificates) 7.12% 5.86% 4.17% Others including receivables 3.1% Cash 59.9%
Jet Assets (PKR mn) JAV Per Unit (PKR) Asset Allocation ash ukuks & Commercial Papers - Coporate ukuks & Commercial Papers - Government lacements with Banks & DFIs thers including receivables Expense Ratio expense Ratio ov. Levies & SECP Fee Annualized ov. Levies & SECP Fee Annualized ov. Levies & SECP Fee Annualized elling and marketing for the period was 1.47 mm Risk Measures Standard Deviation Jeighted average time to maturity Performance - Cumulative Return 1M PQDDP	Muhammad Farhan Javaid, A May'24 3,119.67 100 May'24 59.9% 15.9% 7.5% 13.6% 3.1% 3.1% 35 Days s 3M 6M 19.90% 20.86%	CMA Apr'24 2,419.35 100 Apr'24 37.6% 20.5% 25.00% 15.5% 1.3% FYTD 0.66% 0.12% FYTD 0.14% FYTD 21.88%	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation Placements wil Banks & DFIs 13 Sukuks & Commercial Papers - Government 7.5%	Musharaka Certificates) 5.86% 5.86% 4.17% 0 Others including receivables 3.1% Cash 59.9% Cash 59.9% CAGR 20.23%
Iet Assets (PKR mn) IAV Per Unit (PKR) Asset Allocation ash ikuks & Commercial Papers - Coporate ikuks & Commercial Papers - Government acements with Banks & DFIs thers including receivables Expense Ratio ov. Levies & SECP Fee Annualized ov. Levies & SECP Fee Annualized liling and marketing for the period was 1.47 mr Risk Measures Standard Deviation 'eighted average time to maturity Performance - Cumulative Return 1M PQDDP 19.55% Benchmark 11.20%	Muhammad Farhan Javaid, A May'24 3,119.67 100 May'24 59.9% 15.9% 7.5% 13.6% 3.1% 3.1% 35 Days s 3M 6M 19.90% 20.86%	CMA Apr'24 2,419.35 100 Apr'24 37.6% 20.5% 25.00% 15.5% 1.3% FYTD 0.66% 0.12% FYTD 0.14% FYTD 21.88%	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation Placements wil Banks & DFIs 13 Sukuks & Commercial Papers - Government 7.5%	Musharaka Certificates) 5.86% 5.86% 4.17% 0 Others including receivables 3.1% Cash 59.9% Cash 59.9% CAGR 20.23%
Net Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation ash ukuks & Commercial Papers - Coporate ukuks & Commercial Papers - Government lacements with Banks & DFIs thers including receivables Expense Ratio xpense Ratio Annualized iov. Levies & SECP Fee Annualized iov. Levies & SECP Fee Annualized elling and marketing for the period was 1.47 mr Risk Measures Standard Deviation Veighted average time to maturity Performance - Cumulative Return 1M PQDDP 19.55% Benchmark 11.20%	Muhammad Farhan Javaid, A May'24 3,119.67 100 May'24 59.9% 15.9% 7.5% 13.6% 3.1% 35 Days 5 3M 19.90% 20.86% 11.25% 10.95%	CMA Apr'24 2,419.35 100 Apr'24 37.6% 20.5% 25.00% 15.5% 1.3% FYTD 0.666% 0.12% FYTD 0.14% FYTD 21.88% 18.73%	Top Holdings (Sukuks/ PTCL STS 20-Dec-23 Issue GOP FRR 11-Dec-2023 IY Issue Lucky Electric Power Co Ltd Suk Asset Allocation Placements wil Banks & DFIs 13 Sukuks & Commercial Papers - Government 7.5%	Musharaka Certificates) 5.86% 5.86% 4.17% 0 Others including receivables 3.1% Cash 59.9% Cash 59.9% CAGR 20.23%

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.





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FUND

FUND MANAGEMENT REPORT - May 2024 **PAK-QATAR KHALIS BACHAT PLAN (PQKBP)** *PAK-QATAR ISLAMIC INCOME FUND*



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 Fund's Performan The objective is to focus on retail investors who prefer yearly dividend under a stable Income 122 category. Further we intend to offer complementary Takaful Benefits under this Plan to retailers 120 with the objective is to invest in medium to long-term income instruments as well as short-tenor 118 money market instruments to generate superior, long-term, risk-adjusted returns in accordance 116 with Shariah practices. 114 112 Fund Details 110 Fund Type Open End 108 Fund Category Islamic Income 106 Risk Profile/Risk of Principal Erosion 104 Medium 102 Launch Date 03-Oct-22 100 The performance of the Scheme will be compared 98 against the benchmark of Three (3) months average 96 Benchmark deposit rates of three (3) A rated Islamic Banks or 94 Islamic windows of Conventional Banks as selected by 92 MUFAP. 90 88 out work peak part to a prost south south south work with work south carl work peak work to the south south south south Service Provider ITMinds Trustee Central Depository Company Pakistan Limited (CDC) Auditor Yousuf Adil, Chartered Accountants **Portfolio: Salient Features** AMC Rating Shariah Compliant Competitive Returns AM2 **Key Benefits** PACRA Rating Agency Additional Life, Accidental Takaful Benefits Fund Stability Rating А Unit Type A and B Investment Policy & Strategy Mix of Short & Long Term Fixed Income Instruments Front End Load 3% Weightage Average time to Maturity of Portfolio is Back End Load Nil not more then 4 Years Leverage Nil Placements in Top Rated Banks & Financial Institutions Valuation Days Monday to Friday Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Benchmark 6 Months Average Islamic Bank Deposit Rates Pricing Mechanism Forward Rating Exposure Upto 1.5% of NAV Management Fee AAA 19.79% Actual Rate of Management Fee 1.00% 13.99% AA+ Fund Manager Syed Usman Arshad, ACMA UK 0.10% AA Investment Committee Farhan Shaukat, FCA AA-3.07% Merai Uddin Mazhar, CFA, FRM A+ 17.59% Syed Usman Arshad, ACMA UK 36.3% А Muhammad Farhan Javaid, ACMA A-6.11% Fund Net Assets Top Holdings May'24 Apr'24 Pak Elektron Limited STS 817% 8.17% Net Assets (PKR mn) 489.84 487.01 GOP VRR 24-Jan-24 5Y Issue 8.10% NAV Per Unit (PKR) 120.2028 116.319 K-Electric 23-Nov-22 Issue MBL-II 9-Jan-20 Issue 6.17% CSAP Sukuk 6.11% Asset Allocation Asset Allocation May'24 Apr'24 Others including Placements with Cash 30.6% 30.1% Banks & DFIs receivables 3.0% 0.0% Sukuks & Commercial Papers - Coporate 53.0% 51.9% Sukuks & Commercial Sukuks & Commercial Papers - Government 13.3% 13.4% Papers - Government 13.3% Placements with Banks & DFIs 0.0% 0.0% Others including receivables 4.5% 3.0% **Expense Ratio** FYTD Expense Ratio Annualized 2.34% Cash 30.6% Gov. Levies & SECP Fee Annualized 0.21% Selling and marketing for the period was 2.5 mn **Risk Measures** Sukuks & Commercial Papers - Coporate 53.0% FYTD Standard Deviation 0.74% Weighted average time to maturity 750 Days Performance - Cumulative Returns FYTD 6M 3M 1MCAGR 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%

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 the offering document to understand the investment policies and risks involved.

FUND MANAGEMENT REPORT - May 2024 PAK-QATAR INCOME PLAN (PQIP) PAK-QATAR ISLAMIC INCOME FUND



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

Fund's Perform

Investment Objective		Fund's Performance		
generation and capital gain with an objectiv	High Net Worth investors who prefer long term wealth ve to invest in medium to long-term income instruments ruments to generate superior, long-term, risk-adjusted s. Open End Islamic Income Medium 03-Oct-22 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	122 120 118 116 111 112 110 108 106 104 102 100 98 96 94		
Service Provider Trustee Auditor AMC Rating Rating Agency Fund Stability Rating Unit Type Front End Load Back End Load Leverage Valuation Days Subscription Redemption Days	MUFAP. ITMinds Central Depository Company Pakistan Limited (CDC) Yousuf Adil, Chartered Accountants AM2 PACRA A+ A and B 3% Nil Nil Monday to Friday 9:00 AM 4:00 PM (Mon to Fri)	Portfolio: Salient Features Key Benefits Sha Investment Policy & Strategy Min We not Pla Pla	¹² v ^{gf2} v ^{gf}	
Pricing Mechanism Management Fee Actual Rate of Management Fee Fund Manager Investment Committee	Forward Upto 1% of NAV 0.50% Syed Usman Arshad, ACMA UK Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA	Rating Exposure AAA AA+ AA AA- A+ A	38.9% 13.1% 0.1% 3.3% 6.5% 34.8%	
Fund Net Assets Net Assets (PKR mn) NAV Per Unit (PKR)	May'24 Apr'24 7,103.80 7,109.82 120.907 118.8578	Top Sukuk Holdings GOP VRR 4-Dec-2023 5Y Issue VRR GOP VRR 24-Jan-24 5Y Issue GOP FRR 11-Dec-2023 IY Issue K-Electric 2020 Issue K-Electric 23-Nov-22 Issue	11.9% 7.7% 7.7% 6.1% 3.9%	
Asset Allocation Cash Sukuks & Commercial Papers - Coporate Sukuks & Commercial Papers - Government Placements with Banks & DFIs Others including receivables Expense Ratio Expense Ratio Gov. Levies & SECP Fee Annualized	May'24 Apr'24 28.6% 26.0% 31.8% 30.7% 36.3% 38.3% 0.0% 0.0% 3.3% 5.1%	Asset Allocation Placemen Banks & D Sukuks & Commercial Papers - Government 36,3%		
Risk Measures Standard Deviation Weighted average time to maturity Performance - Cumulative Returns IM PQIP 20.30% Benchmark 11.04%	FYTD 0.76% 787 Days s 3M 6M FYTD 20.33% 20.76% 22.50% 11.12% 11.12% 19.12%		CAGR 20.43% 8.89%	
Annual Returns	FYTD FY23 22.50% 17.29%			

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.

FUND MANAGEMENT REPORT - May 2024 **PAK-QATAR MONTHLY INCOME PLAN (PQMIP)** *PAK-QATAR ISLAMIC INCOME FUND*



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

Fund's Performance

105.00

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			100.00		
Fund Type Fund Category	Open End Islamic Income		95.00		
Fund Category	Medium		00.00		
Risk Profile/Risk of Principal Erosion Launch Date	03-Oct-22		90.00		
Launch Date			85.00		
	The performance of the Sc	· ·			
D 1 1	against the benchmark of	()	e 80.00		
Benchmark	deposit rates of three (3) A				
	Islamic windows of Conve	entional Banks as selecte	d 75.00		
	by MUFAP.		70.00		
			70.00		Some Some Some Some Some Some Some Some
Service Provider	ITMinds		BOCH CONTRACT BORNESS BOLNESS BOLNESS	A BAR BHUR BHUR BAR BER BOUT A BUR BHE BAR BUR BAR	O'MAT' APT' MAY'
Trustee	Central Depository Company Pa	kistan Limited (CDC)	N. N. N. D. N. N. C.	5. 9. 0. 9. 9. 9. 9. 9. 9. 9.	Br. Br. Br.
Auditor	Yousuf Adil, Chartered Ad	countants			
AMC Rating	AM2		Portfolio: Salient Featur	res	
Rating Agency	PACRA		Key Benefits	Shariah Compliant Competitive Retu	ırns
Fund Stability Rating	A+				
Unit Type	A and B		Investment Policy & Strategy	Mix of Short & Long Term Fixed Inco	ome Instruments
Front End Load	3%		investment i oncy & strategy	Weightage Average time to Maturity	
Back End Load	Nil				of Fortiono is
				not more then 4 Years	nancial Institutions
Leverage Valuation David	Nil Mandanata Faidana			Placements in Top Rated Banks & Fir	nancial institutions
Valuation Days	Monday to Friday				
Subscription Redemption Days	9:00 AM 4:00 PM (Mon t	o Fri)	Benchmark	6 Months Average Islamic Bank Dep	osit Rates
Pricing Mechanism	Forward				
Management Fee	Upto 1.00% of NAV		Rating Exposure		
Actual Rate of Management Fee	0.50%		AAA		13.71%
Fund Manager	Syed Usman Arshad, ACM	IA UK	AA+		11.63%
Investment Committee	Farhan Shaukat, FCA		АА		7.75%
	Meraj Uddin Mazhar, CFA	, FRM	AA-		2.91%
	Syed Usman Arshad, ACM	IA UK	A+		11.81%
	Muhammad Farhan Javaid	l, ACMA	A		48.62%
Fund Net Assets			Top Holdings		
	May'24	Apr'24	K-Electric 23-Nov-22 Issue		7.88%
et Assets (PKR mn)	1,032.75	888.55	Dubai Islamic Bank Tier-II Sukul	k	2.91%
AV Per Unit (PKR)	100.6123	100.6123	Pak Elektron Limited STS		2.90%
			GOP VRR 4-Dec-2023 5Y Issue V	'RR	2.90%
			Hub Power Holding		2.44%
Asset Allocation			Asset Allocation		
	May'24	Apr'24	Placement		
sh	41.5%	30.0%	Banks &		s including
kuks & Commercial Papers - Corporate	41.4%	43.0%	Sukuks & 0.0%		ables 3.6%
kuks & Commercial Papers - Government	13.6%	22.7%	Commercial		
acements with Banks & DFIs	0.0%	0.0%	Papers -		
	3.6%	4.2%	Government 13.6%		
hers including receivables	3.0 /0	4.2 /0	13.0%		
Expense Ratio					
		FYTD			
pense Ratio Annualized		1.39%			
•					
v. Levies & SECP Fee Annualized		0.15%			Cash 41.5
ling & Marketing for the period were PKR 2.7 mn			Sukuks &		Cusit 41.5
Risk Measures			Commercial Barrana Commercia		
		FYTD	Papers - Corporate 41.4%		
Standard Deviation		0.84%			
Pighted average time to maturity	589 Days	0.01/0			
average time to maturity	507 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		T2/22			
201 (12)	FYTD	FY23			
	22.44%	16.97%			
PQMIP					

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ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

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FUND MANAGEMENT REPORT - May 2024 **PAK-QATAR ASSET ALLOCATION PLAN - I (PQAAP-IA)** *PAK-QATAR ISLAMIC ASSET ALLOCATION FUND*



Fund Review

Investment Objective			Fu	nd's Performa	nce				
To generate long term stable returns by ir	vesting primarily in high vield	debt and fixed incom	e						
To generate long term stable returns by investing primarily in high yield debt and fixed income instruments in accordance with Shariah practices.				114.00					
				112.00					
Fund Details			110.00						
Fund Type	Open End		108.00					<u> </u>	
Fund Category	Islamic Asset Allocation		106.00						
Risk Profile/Risk of Principal Erosion	Medium								
Launch Date	18-Aug-23			104.00					
Benchmark	Weighted avg return of KMI-30 Index & Shariah Compliant		ant 102.00	ıt 102.00					
	Income Scheme as per actual allo	ocation.	100.00						
Duration of Plan	Five Years								
Trustee	Central Depository Company Pakistan	n Limited (CDC)	98.00 Au	g-23 Sep-23 C	Oct-23 Nov-23	Dec-23 Jan-24	Feb-24 Mar-24	4 Apr-24 Ma	
Auditor	Grant Thornton Anjum Rahman,	Chartered Accountants		<u> </u>					
AMC Rating	AM2		Ra	ting Exposure					
Rating Agency	PACRA		AAA				59	9.90%	
Fund Stability Rating	-		AA+				15	5.59%	
			AA				4	.40%	
Unit Type	A and B		AA-				2	2.84%	
Front End Load	3%		A+	7+					
Back End Load	Nil		А				11	1.89%	
Leverage	Nil		A-				0	0.77%	
Valuation Days	Business Days								
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thu) ((Friday Till 4:00 PM)	Lie	quidity Concer	ntration				
Pricing Mechanism	Forward		100% -						
Management Fee	Upto 3% of NAV								
Actual Rate of Management Fee	0.1%		75% -						
Fund Manager	Syed Usman Arshad, ACMA	UK	50% -				_		
Investment Committee	Farhan Shaukat, FCA		25% -	_					
	Meraj Uddin Mazhar, CFA, FRM								
	Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA		0% -						
				1M	6M	12M	2Y	4Y	
Fund Net Assets			То	p Holdings					
	May'24	Apr'24		Bank Ltd Tier-I S	Sukuk			12.4%	
Net Assets (PKR mn)	3,879.76	3,799.99	GOP FR	R 4-Dec-2023 3Y	Issue			11.2%	
NAV Per Unit (PKR)	112.6032	110.7777		R 24-Jan-24 5Y Is				9.9%	
				R 29-Jul-20 Issue				7.1%	
			GOP VR	R 10-May-24 5Y	Issue			6.4%	
Asset Allocation			As	set Allocation					
	May'24	Apr'24				Others includi	ng		
Cash	13.6%	15.5%			Placements with	receivables 4.6			
ukuks & Commercial Papers - Coporate	31.2%	32.5%			Banks & DFIs 0.0%		Cash 1	3.6%	
ukuks & Commercial Papers - Government	50.7%	47.9%			0.0%				
Placements with Banks & DFIs	0.0%	0.0%							
Others including receivables	4.6%	4.1%							
Expense Ratio								Sukuks &	
		FYTD						Commercial	
Expense Ratio		0.50%		Sukuks &				Papers - Copora	
				Commercial	L L			31.2%	
				Papers -	70/				
Risk Measures				Government 50					
	MTD	FYTD							
Standard Deviation		0.89%							
		010370							
Performance - Cumulative Returns	3								
1M	3M 6M	FYTD				CAGR - Anr	ualised		
PQAAP-I 1.65%	4.86% 9.18%	14.11%				18.219			
Benchmark 0.92%	2.78% 5.56%	17.60%				8.89%			
Annual Returns									
	FYTD								
PQAAP-I	14.11%								

FUND MANAGEMENT REPORT - May 2024 PAK-QATAR ASSET ALLOCATION PLAN - II (PQAAP-IIA) PAK-QATAR ISLAMIC ASSET ALLOCATION FUND



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			Fund's Performan	ice	
To generate short term competitive return	ns by investing primarily in flo	ater debt and Income	7		
instruments along with low risk short-ten					
			116		
			114		
Fund Details			112		
Fund Type	Open End				
Fund Category	Islamic Asset Allocation		110		/
Risk Profile/Risk of Principal Erosion	Medium		108		
Launch Date	18-Aug-23		106		
Benchmark	Weighted avg return of KMI-30	Index & Shariah Complia	in: 104		
benchinark	Income Scheme as per actual allocation.		102		
			100		
Duration of Plan	Five Years				
Trustee	Central Depository Company Pakista	n Limited (CDC)	98 Aug-23 Sep-23 Oct-2	23 Nov-23 Dec-23 Jan-24 Feb	-24 Mar-24 Apr-24 May-24
Auditor	Grant Thornton Anjum Rahman,	Chartered Accountants			
AMC Rating	AM2		Liquidity Concen	itration	
Rating Agency	PACRA		100%		
Fund Stability Rating	-				
Unit Type	A and B		80%		
Front End Load	3%		60%		
Back End Load	Nil				
Leverage	Nil		40%		
Valuation Days	Monday to Friday		20%		
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thu) (1	Friday Till 4:00 PM)	2070		
Subscription Reactifution Days	5.00 mm [5.00 mm (mon to mm) (111day 1111 4.00 1 101	0%		
Pricing Mechanism	Forward		1M	6M 12M	2Y 4Y
Management Fee	Upto 3% of NAV		Deting Europeuro		
Actual Rate of Management Fee	0.1%		Rating Exposure		(4.50%
0		UV.	AAA		64.52%
Fund Manager	Syed Usman Arshad, ACMA	UK	AA+		2.31%
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FI	PM	AA		14.41%
	Syed Usman Arshad, ACMA		AA-		2.04%
	Muhammad Farhan Javaid, A		A+		0.84%
			A		10.18%
Turn d NTat Arrata			A-		0.55%
Fund Net Assets	New 24	A.m.#24	Top 10 Holdings	landar da la compañía de la compañía	14.0%
Niet Accele (DVD mm)	May'24 5,404.59	Apr'24 5,009.44	Meezan Bank Ltd Tier-I S GOP FRR 9-Oct-2023 1Y Is		12.0%
Net Assets (PKR mn)	5,404.59 115.521	113.534			9.7%
NAV Per Unit (PKR)	115.521	115.554	GOP VRR 24-Jan-24 5Y Iss GOP VRR 4-Dec-2023 5Y I		8.8%
			GOF V KK 4-Dec-2023 51	ISSUE VKK	0.070
Asset Allocation			Asset Allocation		
	May'24	Apr'24			
Cash	14.6%	12.9%		Others including receivables 5.2%	
Sukuks & Commercial Papers - Coporate	40.8%	40.1%		receivables 5.2 /	
Sukuks & Commercial Papers - Government		38.1%			Cash 14.6%
Placements with Banks & DFIs	4.6%	6.0%			
Others including receivables	5.2%	2.9%	Placements with		
	5.270	2.9%	Banks & DFIs 4.6%		
Expense Ratio	MTD	EV/ED	10,0		
E D.C	MTD	FYTD			
Expense Ratio		0.54%			
			Carlanda e		Sukuks &
			Sukuks & Commercial		Commercial
Risk Measures			Papers -		Papers - Coporat
	MTD	FYTD	Government 34.9%		40.8%
Standard Deviation		0.28%			
Performance - Cumulative Returns	5				
1M	3M 6M	FYTD		CAGR - Ann	malicad
PQAAP-II 1.75%	5.29% 10.30%	17.07%		22.119	
PQAAP-II 1.75% Benchmark 0.92%	5.29% 10.30% 2.78% 5.56%	17.60%		22.119 8.89%	
	2.70/0 3.30/0	17.00 /0		8.89%	
Annual Returns					
Annual Returns	FYTD				
Annual Returns PQAAP-II	FYTD 17.07%				

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