

FUND MANAGER REPORT December - 2024







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



WEARE RISING

Pak-Qatar Income Plan





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

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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

/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
þ	Pak-Qatar Khalis Bachat Plan	Α	PACRA	Stable
Income Fund	Pak-Qatar Income Plan	AA-	PACRA	Stable
lnc	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	rns*
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	Dec 31, 2024	1,014.71	218.26	224.81	218.2640	13.74%	25.08%
Asset Allocation Fund								
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Dec 31, 2024	11,884.28	111.66	115.01	111.6644	0.85%	11.23%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Dec 31, 2024	15,057.10	107.80	111.04	107.8010	1.11%	10.02%
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	Dec 31, 2024	9,805.06	142.68	146.96	142.6768	15.00%	42.68 %
Money Market Fund								
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Dec 31, 2024	220.51	108.63	111.89	108.6319	9.78%	15.85%
Pak-Qatar Cash Plan	Oct 3, 2022	Dec 31, 2024	4,522.36	109.33	11 2. 61	109.3256	13.57%	17.10%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Dec 31, 2024	1,987.73	100.00	103.00	100.0000	12.35%	16.52%
Income Fund								
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Dec 31, 2024	349.79	110.28	113.58	110.2756	12.36%	18.18%
Pak-Qatar Income Plan	Oct 3, 2022	Dec 31, 2024	12,587.39	111.49	114.84	111.4923	15.40%	19.96%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Dec 31, 2024	1,110.05	101.19	104.22	101.1866	13.20%	19.02%
Assests Under Management			58,538.98					

As of November 30, 2024, Pak Qatar Asset Management, have crossed PKR 49 billion assets under management.

* For Equity Fund and Asset Allocation, 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-Dec-24	MTD	30days	90days	FYTD	CYTD		
KSE100	115,127	13.59%	13.6%	40.5%	46.8%	84.3%		
KMI30	178,636	20.23%	20.2%	41.4%	41.3%	70.6%		
KMIAll	50,535	16.45%	16.5%	40.0%	45.0%	64.9%		
		Globa	1 Markets					
	31-Dec-24	MTD	30days	90days	FYTD	CYTD		
UK	8,173	1.4%	1.4%	1.4%	-0.1%	-5.4%		
USA	19,311	-0.5%	-0.5%	-7.2%	-7.4%	-22.3%		
China	3,352	-0.8%	-0.8%	-0.5%	-11.5%	-11.2%		
Japan	39,895	-4.2%	-4.2%	-5.2%	-12.6%	-16.1%		
India	78,139	2.1%	2.1%	7.8%	1.1%	-7.5%		
India	78,139	2.1%	2.1%	7.8%	1.1%			

	Portfolio Investments (USD mn)							
	7 days	30 days	90 days	365days	FYTD	CYTD		
FIPI (net)	(1)	(32)	(155)	(116)	(187)	(117		
LIPI (net)	1	32	155	116	187	117		
Ind.	11	6	(20)	(22)	26	(25)		
Banks/DFIs	(1)	17	(28)	(70)	(21)	(70)		
Companies	(4)	2	42	11	27	10		
M.Funds	3	56	152	187	183	187		
Brokers	0	(2)	5	(6)	(6)	(5)		
Others	(11)	(28)	(14)	(43)	(17)	(40)		
Ins.	3	(18)	18	61	(5)	61		
NBFC	(0)	(1)	(1)	(1)	(0)	(1)		

		Key Econ	omic Figures			
		FY21	FY22	FY23	FY24	31-Dec
Policy Rate	31-Dec-24	7.0%	13.8%	22.0%	20.5%	13.0%
1yr KIBOR	31-Dec-24	8.1%	15.7%	23.3%	19.2%	12.5%
Inflation	Oct End	9.8%	21.3%	29.4%	12.6%	4.1%
PKR USD*	31-Dec-24	157.3	204.8	286.0	279.0	277.7
		Key Econ	omic Figures			
		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	22,972

Imports	USD'mn	56,380	72,048	51,979	48,402	22,972
Exports	USD'mn	25,304	32,450	27,903	28,678	13,283
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(9,689)
Remittances	USD'mn	29,370	31,238	27,028	27,093	14,766
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	16,372

PKRV Rates (change in bps)						
	Rate %	15day Δ	$1 m \Delta$	$3m \Delta$	$6m\Delta$	12m ∆
PKRV 1Y	12.08	40	40	(126)	(661)	(924)
PKRV 3Y	12.34	55	55	20	(417)	(420)
PKRV 5Y	12.35	54	54	37	(304)	(355)
PKRV 10Y	12.18	34	34	29	(192)	(273)
PKRV 20Y	12.04	31	31	23	(192)	(264)
*Leeten Daule Date						

PAK-QATAR ASSET MANAGEMENT 🌙

150

112

108

103

39.02

8.45

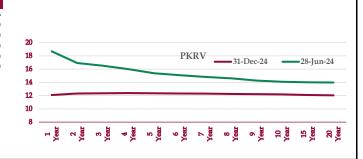
KSE100 muex rop ren Sector	Details (0	ii Fiee Fioat Wi	агкег Сарпан	zationj
SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	17	827	803	3.04
FERTILIZER	8	580	495	17.15
OIL & GAS EXPLORATION COMPANIES	18	537	424	26.76
CEMENT	5	256	244	5.10
CHEMICAL	3	57	56	2.21

OIL & GAS MARKETING COMPANIES

PHARMACEUTICALS

Economic Review : CY24 marked noticeable positives for the country, with crude oil prices remaining range bound and on downward trajectory for 2HCY24, IMF program induction, stability in PKR:USD re-setting of many delayed policy decisions (gas tariffs, IPP agreements) brought favorable incentives on economic front. Geopolitical movements also subsided as curtain fell on 2024 with more positive vibes arising after US election season for the world albeit some hiccups in local arena. The country set on a stable GDP growth trajectory, aided with strong commitments from friendly nations and continued support from western allies. Headline inflation declined from 29%~(y/y)in Dec'23 to ~4% (y/y)in Dec'24 with noticeable stability in foods prices during the calendar year. Although, Balance of trade stress continued with 6mFY25 deficit of USD11 billion (as per PBS) remittances have shown resilience with 5mFY25 growth of ~33% which aided stability in Current Account as well as supporting Foreign Exchange reserves. Foreign Exchange reserves shown noticeable improvements aided by IMF and gulf states. Comforted by declining inflation and stable currency; yield curve also shifted significantly during CY24 with cutoff for 2years, 3 years 5 years and 10 years landing at 12.5%, 12.499%, 12.59% and 12.798% respectively. Market participants are hopeful of further decline in policy rate to induce LSM growth which would aid in generating employment for the country while government is also looking for external partners to induce a consistent and prolong growth trajectory which would boost investors' confidence and boost FDI in the economy.

Stock Market Review: The bourse generated stounding returns for the second consecutive calendar year with benchmark KSE100 generating ~84.35% (54.5% in CY23) while the index rose ~13.6% during Dec'24. This was accomplished despite a continued outflow of foreign investors to the tune of USD117million for CY24 (net buy of ~USD74 million in CY23). The bourse continued its upward trajectory with aid of local companies and mutual funds to the tune of ~USD10 million & ~USD187million for the calendar year. Key sectors that outshined remained blue-chips with Oil & Gas Exploration, Oil & Gas Marketing, Fertilizers, Pharmaceuticals while Textile, Engineering, Power Generation, Steel underperformed the benchmark KSE100 index despite a continued monetary easing by central bank. Investors' were attracted by higher yields which have receded in fixed income instruments as central bank dropped policy rate by 900 bps during the calendar year. The country continues on a fiscal consolidation trajectory with tight fiscal space and roaming geopolitical landscape along with a fragile internal political climate which hinders long term exposure towards risky assets.



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 representation or warranty, express or implied, is made as to their accuracy, completeness or cc 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 - December 2024 PAK-QATAR ISLAMIC STOCK FUND (PQISF)



Fund Review

Net assets of Fund stood at Rs. 1,014.71 million as on Dec 31, 2024. The fund's NAV increased by 13.74% during the month as compared to 20.23% increase in benchmark index (KMI-30). As on Nov 30, 2024 the fund was 89.56% invested in equities.

Investment Objective			Fund's Performance	
The investment objective is to generat			200.0%	
portfolio in accordance with Shariah Co	mpliant Islamic Equity Category	у.	PQISF	
Fund Details				
Fund Type	Open End		160.0%	N
Fund Category	Equity		140.0%	/Ľ
Risk Profile/Risk of Principal Erosion	High		130.0 /0	
Launch Date	22-Sep-22		120.0%	- All
Benchmark	KMI-30		100.0%	<u></u>
Listing	Pakistan Stock Exchange (I		100.070	and a way
Trustee	Central Depository Company		80.0%	
Auditor	Yousuf Adil, Chartered Ac	countants	60.00/	A man and a second
AMC Rating	AM2		60.0%	A MARINA MARINA
Rating Agency	PACRA		40.0%	
Ranking Unit Type	3-Star A and B		20.0%	d.
Front End Load	3%		20.0%	1
Back End Load	Nil		0.0%	
Leverage	Nil			
Valuation Days	Monday to Friday			0,0,0,4,4,4,4,4,4,4,4,4 0,0,0,4,4,4,4,4,
Subscription Redemption Days	9:00 AM 3:00 PM (Mon t 9:00 AM 4:00 PM (Fri)	o Thurs)	Sep/22 Oct/22 Dec/22 Jan/23 Jan/23 Mar/23 Mar/23 Jun/23 Jun/23 Sep/23 Sep/23	Oct/23 Dec/23 Jan/24 Feb/24 Apr/24 Jun/24 Jun/24 Jun/24 Aug/24 Sep/24 Oct/24 Dec/24 Dec/24
Pricing Mechanism	Forward		Top Ten Equity Holdings : (% of To	tal Assets)
Management Fee	Upto 3%		OIL & GAS DEVELOPMENT COMPANY LIN	,
Actual Rate of Management Fee	2%		THE HUB POWER COMPANY LTD	8.75
Fund Manager	Shahzaib Saleem		PAKISTAN PETROLEUM LIMITED	8.09
Investment Committee	Farhan Shaukat, FCA		MEEZAN BANK LIMITED	6.12
	Meraj Uddin Mazhar, CFA		MARI PETROLEUM COMPANY LIMITED	5.49
	Muhammad Farhan Javaic	1, ACMA	FAYSAL BANK LIMITED	4.3%
			ENGRO CORPORATION LIMITED	4.1%
Fund Net Assets			LUCKY CEMENT LIMITED	4.09
	Dec'24	Nov'24	PAKISTAN STATE OIL COMPANY LIMITED	
Net Assets (PKR mn)	1,014.71 218.2640	866.83 191.9003	D.G. KHAN CEMENT COMPANY LIMITED	3.5
NAV Per Unit (PKR)	218.2040	191.9005	Sector Allocation	
Asset Allocation			OTHERS 16.90%	
ASSET AIIOCATION	Dec'24	Nov'24		CEMENT 15.16%
Equity	89.6%	89.1%	TECHNOLOGY &	
Cash	5.9%	5.1%	COMMUNICATION	
Other Receivables	4.5%	0.2%	1.65% OIL & GAS	
			MARKETING	
Expense Ratio			COMPANIES 5.26%	
	MTD	FYTD - Annualised		OIL & GAS EXPLORATION
Expense Ratio	6.65%	4.94%	POWER	COMPANIES 22.45%
Gov. Levies & SECP Fee	1.23%	0.85%	GENERATION & DISTRIBUTION	
Selling and marketing for the period was 0 mn			9.79%	
Risk Measures			COMMERCIAL BANKS 12.84%	
	QISF Benchmark			
Standard Deviation 0.	98% 1.06%		ENGINEERING 4.23	FERTILIZER 7.08% TEXTILE COMPOSITE 4.59%
Performance - Cumulative Retu	rns		J	PEKIILIZEK 7.08%
1M	I 3M 6M	FYTD CYTD	1YR	CAGR
PQISF 13.74		25.08% 48.36%	43.20%	41.24%
Benchmark 20.23	3% 41.36% 38.77%	41.30% 70.57%	63.67%	53.94%
Annual Returns		EV04		
PQISF	FYTD 25.08%	FY24 74.74%		
PQISF Benchmark	25.08% 41.30%	74.74% 78.70%		
	41.30%	10.1070		

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 - December 2024 PAK-QATAR ASAN MUNAFA PLAN (PQAMP) PAK-QATAR ISLAMIC CASH FUND



Fund Review

Net assets of Plan stood at Rs. 220.51 million as on 31 December , 2024. The plan's NAV increased by 0.83% during the month.

Investment Objective

Investment Objective			Fu	nd's Perforn	nance			
The objective is to focus on generating preservation of capital by investing in lo accordance with Shariah Compliant Islamic	w risk and liquid Shariah Comp		110.00 - 108.00 - 106.00 - 104.00 - 102.00 -					
Fund Details			100.00 - 98.00 -					
Fund Type Fund Category Risk Profile/Risk of Principal Erosion Launch Date Benchmark	Open End Islamic Money Market Low 03-Oct-22 The performance of the Scheme w against the benchmark of Three (deposit rates of three (3) AA rated Islamic windows of Conventiona MUFAP.	3) months average d Islamic Banks or	96.00 94.00 92.00 90.00 88.00 86.00 84.00 80.00 80.00 78.00 76.00		/			
Service Provider Trustee	ITMinds Central Depository Company Pakista	an Limited (CDC).	74.00	Nov/22 Dec/22 Jan/23 Feb/23	Mar/23 Apr/23 May/23 Jun/23	Jul/23 Aug/23 Sep/23 Oct/23 Nov/23 Dec/23 Jan/24 Feb/24	Mar/24 Apr/24 May/24 Jun/24 Jul/24	Aug/24 Sep/24 Oct/24 Nov/24 Dec/24
Auditor	Yousuf Adil, Chartered Accounta		Po	rtfolio: Salie	ent Feature	s		
AMC Rating Rating Agency Fund Stability Rating Unit Type Front End Load Back End Load Leverage Valuation Days	AM2 PACRA AA A and B 3% Nil Nil Monday to Friday	ints	Key Ben			Shariah Compliant Comp High Liquidity (Redemp Maximum Preservation of Additional Life, Acciden Mixer of Short Terms Sul Weightage Average time not more then 90 Days	tion within two of Capital tal Takaful Bene kuks & Bank Pla	fits
-	5 5					Placements in Top Rated	Banks & Financ	ial Institutions
Subscription Redemption Days Pricing Mechanism Management Fee Actual Rate of Management Fee	9:00 AM 4:00 PM (Mon to Fri) Backward Upto 1% of NAV 1.00%		Benchm	ark ting Exposu	re	3 Months Average Islam		
Fund Manager	Syed Usman Arshad, ACMA UK		AAA					35.98%
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACM		AA+ AA AA- A+					0.00% 55.38% 1.84% 6.80%
Fund Net Assets				p Holdings	(Sukuks/M	(Iusharaka Certificates)		
Net Assets (PKR mn) NAV Per Unit (PKR)	Dec'24 220.51 108.6319	Nov'24 218.57 107.7373	PTCL ST PAEL ST	'S 18.09.2024 Is 'S 05-Dec-24 Is set Allocatic	ssue ssue			6.80% 2.27%
Asset Allocation						Others incl receivables		
Cash Sukuks & Commercial Papers - Coporate Sukuks & Commercial Papers - Government Placements with Banks & DFIs Others including receivables Expense Ratio Expense Ratio Annualized Gov. Levies & SECP Fee Annualized	2.22%	Nov'24 66.1% 11.4% 6.9% 13.7% 1.9% YTD 1.73% 0.21%	Sukuka Commer Papers Governn 11.9%	5 & rcial 5 - nent	lacements wi Banks & DFI 13.6%	1111	51.070	Cash 55.9%
Selling and marketing for the period was 0.045 mn								
Risk Measures	I	TYTD		Sukuks &				
Standard Deviation Weighted average time to maturity	(34 Days	0.25%		commercial ers - Coporate 16.8%				
Performance - Cumulative Returns	;							
1M PQAMP 9.78% Benchmark 7.68% Annual Returns	3M 6M I 11.99% 15.75% 1	F YTD 5.85% 9.57%				CAG 18.36 9.329	%	
PQAMP		FY23 5.92%						

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



Fund Review

Net assets of Plan stood at Rs. 4,522.36 million as on December 31, 2024. The plan's NAV increased by 1.15% during the month.

Investment Objective

Fund's Performance The objective is to focus on generating competitive return while seeking maximum possible 110.00 preservation of capital by investing in low risk and liquid Shariah Compliant instruments in $108.00 \\ 106.00$ accordance with Shariah Compliant Islamic Money Market Category. 104.00 102.00 102.00 100.00 98.00 96.00 94.00 92.00 90.00 88.00 Fund Details Fund Type Open End Fund Category Islamic Money Market Risk Profile/Risk of Principal Erosion Low Launch Date 03-Oct-22 86.00 84.00 82.00 80.00 78.00 76.00 74.00 72.00 The performance of the Scheme will be compared against the benchmark of Three (3) months average Benchmark deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP. 0.00022 Jancy22 Feb/22 Mary23 Mary23 Mary23 Mary23 Any22 Sep/23 Jany24 Jany24 Mary24 M Service Provider ITMinds Trustee Central Depository Company Pakistan Limited (CDC) Portfolio: Salient Features Auditor Yousuf Adil, Chartered Accountants Shariah Compliant Competitive Returns **Key Benefits** AMC Rating AM2 High Liquidity (Redemption within 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 & Bank Placements Front End Load 3% Weightage Average time to Maturity of Portfolio is Back End Load Nil not more then 90 Days Placements in Top Rated Banks & Financial Institutions Nil Leverage Valuation Days Monday to Friday Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Benchmark 3 Months Average Islamic Bank Deposit Rates Pricing Mechanism Backward Management Fee Upto 0.5% of NAV Rating Exposure Actual Rate of Management Fee 0.25% AAA 46.91% Sved Usman Arshad, ACMA UK Fund Manager AA+ 0.00% Farhan Shaukat, FCA Investment Committee AA 46.89% Meraj Uddin Mazhar, CFA, FRM AA-1.33% Syed Usman Arshad, ACMA UK 4.86% A+ Muhammad Farhan Javaid, ACMA Fund Net Assets Top Holdings (Sukuks/Musharaka Certificates 3.32% Dec'24 Nov'24 PTCL STS 15.07.2024 Issue 2.65% Net Assets (PKR mn) 4,522.36 4.227.21 Mughal STS 21-Oct-24 NAV Per Unit (PKR) 109.3256 108.08 PAEL STS 05-Dec-24 Issue 2.21% Asset Allocatior Asset Allocation Others including Dec'24 Nov'24 receivables, 1.3% Cash 45.4% 47.6% Placements with Sukuks & Commercial Papers - Coporate 11.7% 13.2% Banks & DFIs, 13.3% Sukuks & Commercial Papers - Government 28.3% 15.0% Placements with Banks & DFIs 13.3% 23.7% Others including receivables 1.3% 0.5% **Expense Ratio** MTD FYTD Cash, 45.4% Expense Ratio Annualized 1.20% 0.98% Gov. Levies & SECP Fee Annualized 0.12% 0.13% Sukuks & Selling and marketing for the period was 0.57 mn Commercial **Risk Measures** Papers -Coporate, 11.7% FYTD Sukuks & Standard Deviation 0.21% Commercial Papers -Government, 28.3% 59 Days Weighted average time to maturity Performance - Cumulative Returns 1M 3M 6M FYTD CAGR POCP 13.57% 14.79% 17.09% 17.10% 19.59% Benchmark 7.68% 8.50% 9.57% 9.57% 9.32% **Annual Returns** FYTD FY24 FY23 POCP 17.10% 17.07% 22.10%

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



Fund Review

Net assets of Plan stood at Rs. 1,987.73 million as on December 31, 2024. The plan generated an absolute return of 0.75% during the month. Investment Objective Fund's Performance The objective is to focus on generating competitive return while seeking maximum possible 100.00 98.00 96.00 92.00 90.00 88.00 88.00 84.00 82.00 80.00 78.00 76.00 74.00 72.00 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 The performance of the Scheme will be compared against the benchmark of Three (3) months average 70.00 68.00 66.00 Benchmark deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP Service Provider ITMinds Portfolio: Salient Features Central Depository Company Pakistan Limited (CDC) Shariah Compliant Competitive Returns Trustee **Key Benefits** Auditor Yousuf Adil, Chartered Accountants High Liquidity (Redemption within two working days). AMC Rating AM2 Maximum Preservation of Capital PACRA Rating Agency 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 Institutions Nil Leverage Valuation Days Monday to Friday Benchmark 3 Months Average Islamic Bank Deposit Rates Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Pricing Mechanism Backward Management Fee Upto 0.5% of NAV Rating Exposure 0.25% Actual Rate of Management Fee 29.92% AAA Fund Manager Syed Usman Arshad, ACMA UK AA+ 0.00% Farhan Shaukat, FCA Investment Committee AA 65.50% Meraj Uddin Mazhar, CFA, FRM AA 1.06% Syed Usman Arshad, ACMA UK 3.52% A+ Muhammad Farhan Javaid, ACMA Fund Net Assets Top Holdings (Sukuks/Musharaka Certificates) Dec'24 Nov'24 Net Assets (PKR mn) 1,987.73 1,340.88 PAEL STS 05-Dec-24 Issue 2.52% NAV Per Unit (PKR) 100 100 PTCS 19-Dec-24 1 26% Asset Allocation Asset Allocation Dec'24 Nov'24 Others including receivables 1.1% 70.9% Placements with Cash 65.6% Banks & DFIs 13.6% Sukuks & Commercial Papers - Coporate 4.8% 12.7% Sukuks & Commercial Papers - Government 15.0% 3.0% Placements with Banks & DFIs 13.6% 11.2% Others including receivables 2.2% 1.1% **Expense Ratio** Sukuks & Commercial Papers -Government 15.0% MTD FYTD Expense Ratio Annualized 1.64% 1.07% Gov. Levies & SECP Fee Annualized 0.14% 0.13% Selling and marketing for the period was 0.22 mn **Risk Measures** Sukuks & mercial Papers Cash 65.6% FYTD Coporate 4.8% Standard Deviation 017% Weighted average time to maturity 26 Days Performance - Cumulative Returns FYTD 1M 3M 6M CAGR PODDP 12 35% 13 62% 16 41% 16.52% 19 60% Benchmark 7.68% 8.50% 9.57% 9.57% 9.32% Annual Returns FYTD FY24 FY23 PQDDP 22.06% 17.59% 16.52% 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.





INCOME FUND

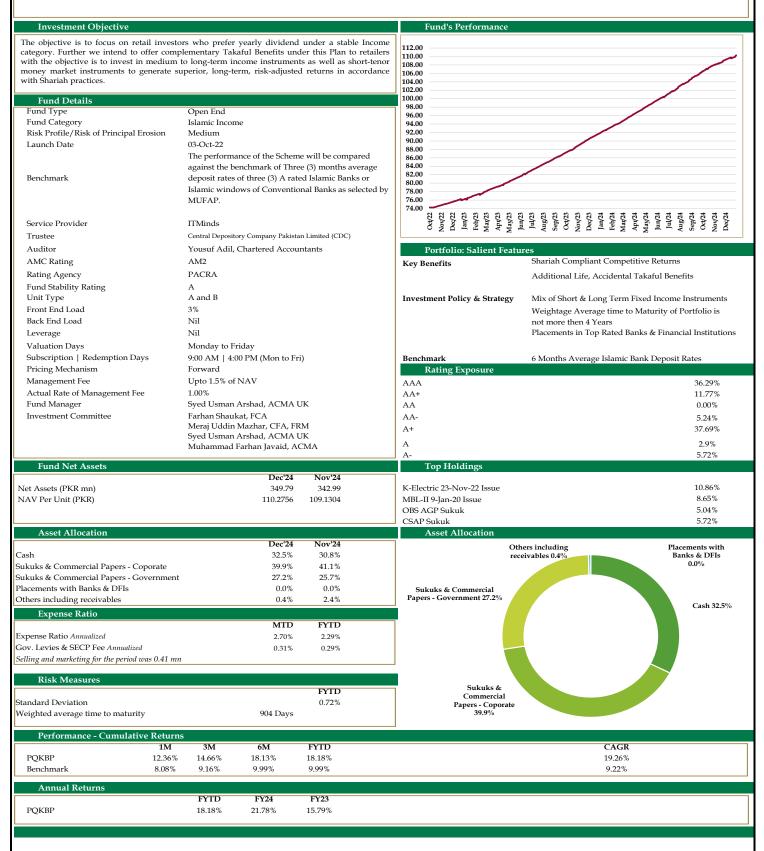
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FUND MANAGEMENT REPORT - December 2024 **PAK-QATAR KHALIS BACHAT PLAN (PQKBP)** *PAK-QATAR ISLAMIC INCOME FUND*



Fund Review

Net assets of Plan stood at Rs. 349.79 million as on December 31, 2024. The plan's NAV increased by 1.05% during the month.



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FUND MANAGEMENT REPORT - December 2024 **PAK-OATAR INCOME PLAN (POIP)** PAK-QATAR ISLAMIC INCOME FUND



Fund Review

Net assets of Plan stood at Rs. 12,587.39 million as on December 31, 2024. The plan's NAV increased by 1.31% during the month.

Investment Objective

Fund's Performance

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 112.00 110.00 108.00 as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices. 106.00 104.00 **Fund Details** 102.00 Fund Type Open End 98.00 Fund Category Islamic Income 96.00 94.00 92.00 Risk Profile/Risk of Principal Erosion Medium Launch Date 03-Oct-22 90.00 The performance of the Scheme will be compared 88.00 86.00 84.00 82.00 against the benchmark of Three (3) months average Benchmark deposit rates of three (3) A rated Islamic Banks or 82.00 80.00 78.00 76.00 74.00 72.00 Islamic windows of Conventional Banks as selected by MUFAP Service Provider ITMinds 0cv/22 0bc/22 1bc/22 1bc/22 1bc/22 1br/23 1br/24 Central Depository Company Pakistan Limited (CDC) Trustee Auditor Yousuf Adil, Chartered Accountants AMC Rating AM2 **Portfolio: Salient Features** PACRA Rating Agency **Kev Benefits** Shariah Compliant Competitive Returns Fund Stability Rating AA-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 Upto 1% of NAV Management Fee **Rating Exposure** Actual Rate of Management Fee 0.50% 52.0% AAA Fund Manager Syed Usman Arshad, ACMA UK AA+ 7.5% Investment Committee Farhan Shaukat, FCA 127% AA Meraj Uddin Mazhar, CFA, FRM 4.4%AA-Syed Usman Arshad, ACMA UK 19.2% A+ Muhammad Farhan Javaid, ACMA 1.9% Α Fund Net Assets **Top Sukuk Holdings** Dec'24 Nov'24 K-Electric 23-Nov-22 Issue 4.7%Net Assets (PKR mn) 12,587.39 10,724.64 K-Electric 2020 Issue 2.8% NAV Per Unit (PKR) 111 4923 110 0532 Dubai Islamic Bank Tier-II Sukuk 1.7% OBS AGP Sukuk 12% Al-Karam Textile Mills Limited- Sukuk 1.0% Asset Allocation Asset Allocation Dec'24 Nov'24 Others including receivables 2.4% Placements with 32.1% 31.8% Cash Banks & DFIs 0.0% Sukuks & Commercial Papers - Coporate 14.9% 17.0% Sukuks & Commercial Papers - Government 50.5% 46.9% Placements with Banks & DFIs 0.0% 0.9% Others including receivables 2.4% 3.4% **Expense Ratio** Cash 32.1% MTD FYTD Sukuks & Expense Ratio Annualized 1 26% 0.94% Commercial Gov. Levies & SECP Fee Annualized Papers -Government 50.5% 0.14% 0.13% **Risk Measures** Sukuks & FYTD Commercial Papers - Coporate 14.9% Standard Deviation 0.71% Weighted average time to maturity 914 Days Performance - Cumulative Returns 1M 3M 6M FYTD CAGR POIP 15.40% 16.74% 19.92% 19.96% 20.55% 9.99% 9.99% Benchmark 8.08% 9.16% 9.22% Annual Returns FYTD FY24 FY23 PQIP 19.96% 22.51% 17.29%

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



Fund Review

Net assets of Plan stood at Rs. 1,065.04 million as on November 30, 2024. The plan's NAV increased by 1.12% during the month.

Investment Objective

Fund's Performance

104.50

101.00

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			101.00		
Fund Details Fund Type	Open End		97.50		
	•		94.00		
Fund Category	Islamic Income		90.50		
Risk Profile/Risk of Principal Erosion	Medium		87.00		
Launch Date	03-Oct-22		83.50		
	The performance of the S		80.00		
	against the benchmark of	Three (3) months average	76.50		
Benchmark	deposit rates of three (3)	A rated Islamic Banks or			
	Islamic windows of Conv	rentional Banks as	73.00		
	selected by MUFAP.		69.50		
			66.00		
Service Provider	ITMinds		y-22 - 22 - 22 - 22 - 22 - 22 - 22 - 22	3-Jun-23 3-Jul-23 3-Aug-23 3-Sep-23 3-Sep-23 3-Nov-22 3-Nov-22 3-Nov-23 3-N	8-24 P-24 ct-24 v-22 xc-24
Trustee	Central Depository Company Pa	akistan Limited (CDC)		3-Ju 3-Ju 3-Ju 3-Se 3-Co 3-Co 3-Co 3-Co 3-Co 2-Co 1-Co 1-Co 1-Co 3-Co 3-Ju 3-Ju 2-Ju 2-Ju 2-Ju 2-Ju 2-Ju 2-Du 2-Du 2-Du 2-Du 2-Du 2-Du 2-Du 2-D	-Au -Nc -Nc
Auditor	Yousuf Adil, Chartered A				м
AMC Rating	AM2	lecountains	Devicel's Callery France		
°			Portfolio: Salient Featur		
Rating Agency	PACRA		Key Benefits	Shariah Compliant Competitive Returns	
Fund Stability Rating	A+				
Unit Type	A and B		Investment Policy & Strategy	Mix of Short & Long Term Fixed Income	e 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 & Finan	cial 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	Patos
Pricing Mechanism		10111)	Dencimark	6 Month's Average Islanic Dark Deposi	Rates
0	Forward				
Management Fee	Upto 1.00% of NAV		Rating Exposure		22 5 6 9
Actual Rate of Management Fee	0.50%		ААА		32.76%
Fund Manager	Syed Usman Arshad, AC	MA UK	AA+		9.89%
Investment Committee	Farhan Shaukat, FCA		AA		0.00%
	Meraj Uddin Mazhar, CF		AA-		2.98%
	Syed Usman Arshad, AC		A+		49.46%
	Muhammad Farhan Javai	id, ACMA	А		3.61%
Fund Net Assets			Top Holdings		
	Dec'24	Nov'24	CGIL 2024 Issue		10.77%
let Assets (PKR mn)	1,110.05	1,065.04	K-Electric 23-Nov-22 Issue		6.48%
IAV Per Unit (PKR)	101.1866	101.1866	K-Electric 2020 Issue		3.41%
			Dubai Islamic Bank Tier-II Suku	k	2.71%
Asset Allocation		DT 104	Asset Allocation		
	Dec'24	Nov'24		ents with	
ash	36.5%	38.3%		& DFIs Others in	
1kuks & Commercial Papers - Corporate	29.5%	29.4%	0.0	0% receivab	les 1.9%
kuks & Commercial Papers - Government	32.7%	30.4%			
acements with Banks & DFIs	0.0%	0.0%	Sukuks &		
hers including receivables	1.9%	1.00/	Commercial		
		1.9%			
		1.9%	Papers -		
		1.9%	Papers - Government		
Expense Ratio			Papers -		
Expense Ratio	MTD	FYTD	Papers - Government		
Expense Ratio pense Ratio Annualized			Papers - Government		Carb 26 = 0/
Expense Ratio	MTD	FYTD	Papers - Government		Cash 36.5%
Expense Ratio pense Ratio Annualized ov. Levies & SECP Fee Annualized	MTD 1.79% 0.20%	FYTD 1.45%	Papers - Government		Cash 36.5%
Expense Ratio pense Ratio Annualized ov. Levies & SECP Fee Annualized lling & Marketing for the period were PKR 0.38 mn	MTD 1.79% 0.20%	FYTD 1.45%	Papers - Government 32.7%		Cash 36.5%
	MTD 1.79% 0.20%	FYTD 1.45% 0.19%	Papers - Government 32.7% Sukuks &		Cash 36,5%
Expense Ratio xpense Ratio Annualized ov. Levies & SECP Fee Annualized elling & Marketing for the period were PKR 0.38 mn Risk Measures	MTD 1.79% 0.20%	FYTD 1.45% 0.19% FYTD	Papers - Government 32.7% Sukuks & Commercial		Cash 36,5%
Expense Ratio pense Ratio Annualized ov. Levies & SECP Fee Annualized lling & Marketing for the period were PKR 0.38 mn Risk Measures Standard Deviation	MTD 1.79% 0.20%	FYTD 1.45% 0.19%	Papers - Government 32.7% Sukuks &		Cash 36.5%
Expense Ratio pense Ratio Annualized ov. Levies & SECP Fee Annualized lling & Marketing for the period were PKR 0.38 mn Risk Measures Standard Deviation	MTD 1.79% 0.20%	FYTD 1.45% 0.19% FYTD	Papers - Government 32.7% Sukuks & Commercial Papers - Corporate		Cash 36.5%
Expense Ratio pense Ratio Annualized v. Levies & SECP Fee Annualized ling & Marketing for the period were PKR 0.38 mn Risk Measures Standard Deviation eighted average time to maturity	MTD 1.79% 0.20% 654 Days	FYTD 1.45% 0.19% FYTD	Papers - Government 32.7% Sukuks & Commercial Papers - Corporate		Cash 36.5%
Expense Ratio pense Ratio Annualized por Levies & SECP Fee Annualized lling & Marketing for the period were PKR 0.38 mn Risk Measures Standard Deviation	MTD 1.79% 0.20% 654 Days	FYTD 1.45% 0.19% FYTD	Papers - Government 32.7% Sukuks & Commercial Papers - Corporate	CAGR	Cash 36.5%
Expense Ratio pense Ratio Annualized pow. Levies & SECP Fee Annualized lling & Marketing for the period were PKR 0.38 mm Risk Measures Standard Deviation eighted average time to maturity Performance - Cumulative Returns	MTD 1.79% 0.20% 654 Days	FYTD 1.45% 0.19% FYTD 1.20%	Papers - Government 32.7% Sukuks & Commercial Papers - Corporate	CAGR 20.20%	Cash 36.5%
Expense Ratio pense Ratio Annualized w. Levies & SECP Fee Annualized lling & Marketing for the period were PKR 0.38 mn Risk Measures Standard Deviation eighted average time to maturity Performance - Cumulative Returns IM PQMIP 13.20%	MTD 1.79% 0.20% 654 Days 3M 6M 16.59% 18.96%	FYTD 1.45% 0.19% FYTD 1.20% FYTD 19.02%	Papers - Government 32.7% Sukuks & Commercial Papers - Corporate	20.20%	Cash 36.5%
Expense Ratio pense Ratio Annualized pense Ratio Annualized pense Ratio Annualized lling & Marketing for the period were PKR 0.38 mn Risk Measures Standard Deviation eighted average time to maturity Performance - Cumulative Returns 1M PQMIP 13.20% Benchmark 8.08%	MTD 1.79% 0.20% 654 Days 3M 6M 16.59% 18.96%	FYTD 1.45% 0.19% FYTD 1.20%	Papers - Government 32.7% Sukuks & Commercial Papers - Corporate		Cash 36.5%
Expense Ratio Expense Ratio Expense Ratio Annualized Expense Ratio Annu	MTD 1.79% 0.20% 654 Days 654 Days 3M 6M 16.59% 18.96% 9.16% 9.99%	FYTD 1.45% 0.19% FYTD 1.20% FYTD 19.02% 9.99%	Papers - Government 32.7% Sukuks & Commercial Papers - Corporate	20.20%	Cash 36.5%
Expense Ratio spense Ratio Annualized ov. Levies & SECP Fee Annualized elling & Marketing for the period were PKR 0.38 mn Risk Measures Standard Deviation reighted average time to maturity Performance - Cumulative Returns 1M PQMIP 13.20% Benchmark	MTD 1.79% 0.20% 654 Days 3M 6M 16.59% 18.96%	FYTD 1.45% 0.19% FYTD 1.20% FYTD 19.02% 9.99% FY23	Papers - Government 32.7% Sukuks & Commercial Papers - Corporate	20.20%	Cash 36.5%
Expense Ratio spense Ratio Annualized system ov. Levies & SECP Fee Annualized diling & Marketing for the period were PKR 0.38 mn Risk Measures Standard Deviation eighted average time to maturity Performance - Cumulative Returns 1M PQMIP 13.20% Benchmark 8.08%	MTD 1.79% 0.20% 654 Days 654 Days 3M 6M 16.59% 18.96% 9.16% 9.99%	FYTD 1.45% 0.19% FYTD 1.20% FYTD 19.02% 9.99%	Papers - Government 32.7% Sukuks & Commercial Papers - Corporate	20.20%	Cash 36.5%

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ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

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



Fund Review

Net assets of Plan stood at Rs. 11,884.28 million as on December 31, 2024. The plan generated an absolute return of 0.85% during the month. Fund's Performance **Investment Objective** To generate long term stable returns by investing primarily in high yield debt and fixed income 112.00 instruments in accordance with Shariah practices. 110.00 108.00 106.00 104.00 102.00 **Fund Details** 100.00 Fund Type Open End 98.00 Fund Category Islamic Asset Allocation 96.00 Risk Profile/Risk of Principal Erosion 94.00 Medium 92.00 Launch Date 18-Aug-23 90.00 Weighted avg return of KMI-30 Index & Shariah Compliant 88.00 Benchmark Income Scheme as per actual allocation. 86.00 84.00 Duration of Plan Five Years Earth and south pertin and tearth south south parts with parts with pertin and south south and pertin Central Depository Company Pakistan Limited (CDC) Trustee Auditor Grant Thornton Anjum Rahman, Chartered Accountants AMC Rating AM2 **Rating Exposure** Rating Agency PACRA AAA 68.26% Fund Stability Rating AA+ 6.12% AA 4.34%Unit Type A and B 16.44% AA-Front End Load 3% A+ 1.89% Back End Load Nil А 0.34% Nil Leverage A-017% Valuation Days Business Davs Subscription | Redemption Days 9:00 AM | 3:00 PM (Mon to Thu) (Friday Till 4:00 PM) Liquidity Concentration Pricing Mechanism Forward 100% Upto 3% of NAV Management Fee 75% Actual Rate of Management Fee 0.10% Fund Manager Syed Usman Arshad, ACMA UK 50% Farhan Shaukat, FCA Investment Committee 25% Merai Uddin Mazhar, CFA, FRM 0% Sved Usman Arshad, ACMA UK 12M 2Υ 1M6M 4YMuhammad Farhan Javaid, ACMA Fund Net Assets **Top Holdings** Meezan Bank Ltd Tier-I Sukuk Dec'24 Nov'24 5.7% Net Assets (PKR mn) 1.6% 11,884.28 8,104.76 Dubai Islamic Bank Tier-I Sukuk NAV Per Unit (PKR) CGIL 2024 Issue 1.0% 111.66 109.1888 Dubai Islamic Bank Tier-II Sukuk 0.9% Asset Allocation Asset Allocation Dec'24 Nov'24 Others including Placements with 21.3% Cash 13.0% receivables 2.5% Banks & DFIs Sukuks & Commercial Papers - Coporate 11.9% 17.4% 0.0% Sukuks & Commercial Papers - Government 64.4% 59.9% Cash 21.3% 0.0% Placements with Banks & DFIs 6.2% Others including receivables 2.5% 3.5% **Expense Ratio** Sukuks & FYTD Commercial Papers - Coporate Expense Ratio Annualized 0.36% 11.9% Gov. Levies & SECP Fee Annualized 0.13% Sukuks & **Risk Measures** Commercial Papers -FYTD Government 64.4% Standard Deviation 1.36% 594 Days Weighted average time to maturity Performance - Cumulative Return CAGR - Annualised 3M 6M FYID 1MPQAAP-I 0.85% 3.56% 11.09% 11.23% 21.56% 0.67% 2.29% 4.99% Benchmark 9.20% 9.22% **Annual Returns** FYTD FY24 POAAP-I 11.23% 17.59% 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 - December 2024 PAK-QATAR ASSET ALLOCATION PLAN - II (PQAAP-IIA) PAK-QATAR ISLAMIC ASSET ALLOCATION FUND



Fund Review

Net assets of Plan stood at Rs. 15,057.10 million as on December 31, 2024. The plan generated an absolute return of 1.11% during the month.

Investment Objective

Fund's Performance 112.00

PQAAP-II	FYTD FY24 10.02% 20.68%				
1M PQAAP-II 1.11% Benchmark 0.67%	3M 6M 3.91% 9.79% 2.29% 4.99%	FYTD 10.02% 9.20%		CAGR - Annualis 22.88% 9.22%	ieα
Performance - Cumulative Return					
Standard Deviation Weighted average time to maturity	972 Days	1.03%			Commercial Papers - Coporate 21.6%
Risk Measures		FYTD	Commercial Papers - Government 47.8%		Sukuks &
Expense Ratio Annualized Gov. Levies & SECP Fee Annualized	FYTD 0.37% 0.13%		Sukuks &		
Others including receivables Expense Ratio	0.8%	3.7%	0.0%		
Sukuks & Commercial Papers - Governmen Placements with Banks & DFIs	0.0%	45.7% 9.7%	Placements with Banks & DFIs		Cash 29.7%
Cash Sukuks & Commercial Papers - Coporate Sukuka & Commercial Papers - Covernment	29.7% 21.6%	17.7% 23.2%		Others including receivables 0.8%	
Asset Allocation	Dec'24	Nov'24	Asset Allocation		
Net Assets (PKR mn) NAV Per Unit (PKR)	15,057.10 107.801	13,902.35 107.801	Meezan Bank Ltd Tier-I Suk GOP VRR 24-Jan-24 5Y Issue GOP FRR 21-Oct-2024 5Y Iss	e	6.7% 3.6% 2.4%
Fund Net Assets	Dec'24	Nov'24	Top 10 Holdings		
	Muhammad Farhan Javaid, A	СМА	A A A-		1.66% 0.13%
	Meraj Uddin Mazhar, CFA, FI Syed Usman Arshad, ACMA	UK	AA- A+		3.02% 16.74%
Fund Manager Investment Committee	Syed Usman Arshad, ACMA Farhan Shaukat, FCA		AA+ AA		2.54% 19.24%
Actual Rate of Management Fee	0.10%		Rating Exposure		55.83%
Pricing Mechanism Management Fee	Forward Upto 3% of NAV		1M	6M 12M 2Y	4Y
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thu) (Friday Till 4:00 PM)	0%		
Valuation Days	Monday to Friday		20%		
Back End Load Leverage	Nil Nil		40%		
Unit Type Front End Load	3%		60%		
Fund Stability Rating	- A and B		80%		
AMC Rating Rating Agency	AM2 PACRA		Liquidity Concentra	ation	
Auditor	Grant Thornton Anjum Rahman,	. ,			
Duration of Plan Trustee	Five Years Central Depository Company Pakistar	n Limited (CDC)	82.00	Jarrah Ferrah Narrah Arrah Narrah Iverah Iverah A	ush ceph out to and pech
Benchmark	Weighted avg return of KMI-30 Income Scheme as per actual allo		86.00 84.00		
Launch Date	18-Aug-23		94.00 92.00		
Fund Category Risk Profile/Risk of Principal Erosion	Islamic Asset Allocation Medium		98.00 96.00		
Fund Type	Open End		102.00 100.00		
Fund Details			106.00 104.00		
			108.00		
instruments along with low risk short-ter		r-ucucco	110.00		

FUND MANAGEMENT REPORT - December 2024 PAK-QATAR ASSET ALLOCATION PLAN - III (PQAAP-IIIA) PAK-QATAR ISLAMIC ASSET ALLOCATION FUND



Fund Review

Net assets of Fund stood at Rs. 9,805 million as on Dec 31, 2024. The fund's NAV increased by 15.0% during the month as compared to 20.23% increase in benchmark index (KMI-30). As on Dec 31, 2024 the fund was 88.93% invested in equities.

Investment Objective					runu s i	Performanc	c								
The investment objective is to generate accordance with Shariah Compliant Isla		n through active	ely managed j	portfolio in	50.00% —		_	- PQAA	P-III	KN	1130				
Fund Details														Α.	ſ
Fund Type	Open End				40.00% —								٨P		ь Г
Fund Category	*	Islamic Asset Allocation										لہ	17	\ r	$\sqrt{1}$
Risk Profile/Risk of Principal Erosion	High												7		\sim
Launch Date	24-Sep-24				30.00% —							1	· ·	V	
Launch Date	-											77		v	
Benchmark	Weighted avg retu Scheme as per actu		< & Shariah Co	mpliant Incon	ie				~~	~~~	ſ	J			
Listing	Pakistan Stock E	xchange (PSX)			20.00%			r	<u> </u>		4	-			
Trustee	Central Depository Company Pakistan Limited (CDC).							\sim			Vr	J			
Auditor	Yousuf Adil, Chartered Accountants						~~			\sim					
AMC Rating	AM2								\sim		V				
0		10.00% —	M		~~~	J									
Rating Agency	PACRA		لم		~ V										
Ranking	Nil		$\int $	\sim											
Unit Type	A and B					~~~	v								
Front End Load	3%					~									
Back End Load	Nil														
Leverage	Nil														
Valuation Days	Monday to Frida	v			-10.00%	4 7	4 -	+	-#	4 4		4	4	4 .	4
,	9:00 AM 3:00 I		·c)		Sep/24	Oct/24 Oct/24	Oct/24 Oct/24	Oct/24	No v/24	No v/24 No v/24	No v/24	Dec/24	Dec/24	Dec/24	Dec/24
Subscription Redemption Days			5)		Sep	õõ	ŏŏ	Õ	No	92 92	Nov	De	De	De	De
Pricing Mechanism	9:00 AM 4:00 Forward	1 1/1 (F11)									-				
0					-	Equity Ho	0	(% 01 10	otal Ass	ets)					
Management Fee	Upto 3%				0 1	oration Limit	ed								1
Actual Rate of Management Fee	0.15%				D. G. Khan	Cement Co.									1
Fund Manager	Miss Sabeen Jam	Fauji Ceme	nt Company	Ltd.											
nvestment Committee	Farhan Shaukat,	Farhan Shaukat, FCA				Limited									9
	Meraj Uddin Ma	zhar, CFA, FRM	1		Crescent Ste										8
	Muhammad Far				Sui Norther										
	Miss Sabeen Jam														5
Fund Nat Accate					Amreli Stee										3
Fund Net Assets						Industries Li									
		31-Dec	30-Nov			Company Li									1
Net Assets (PKR mn)		9,805	8,682		Al Shaheer	Corporation	Ltd								2
NAV Per Unit (PKR)		142.6768	124.0691												
					Sector A	llocation									
Asset Allocation															
		31-Dec	30-Nov			OIL & GAS EXPLORATIO									
Equity		74.1%	88.9%		c	OMPANIES 0.									
Cash		7.6%	6.6%												
Other Receivables		18.3%	4.5%												
		101070	110 /0												
Expense Ratio		EV/TD				EERING							CEMEN	T 20.59%	ō
		FYTD			18.	P±*70									
xpense Ratio Annualized		0.89%													
ov. Levies & SECP Fee Annualized		0.17%													
												/			
Risk Measures															
This incustics	PQISF Benchr	nark													
Standard Doviation	-														
Standard Deviation	12.25% 13.83	/0													
Performance - Cumulative Return	ns				, 										
	1M 3M	6M	FYTD	CYTD	SINCE IN	CEPTION							CAC	R - Anr	nualis
	5.00% 37.10%	-	42.68%	42.68%	42.68%								275.7		
).23% 41.36%	-	42.08 % 41.03 %	42.68 % 41.03%	42.68 % 41.03%								275.7		
	J.25 /0 41.30 /0	-	41.03 %	41.03%	41.03%								239.8	<i>0∠ /</i> 0	_
Annual Returns															
		FYTD													
PQISF Benchmark		42.68% 41.03%													

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