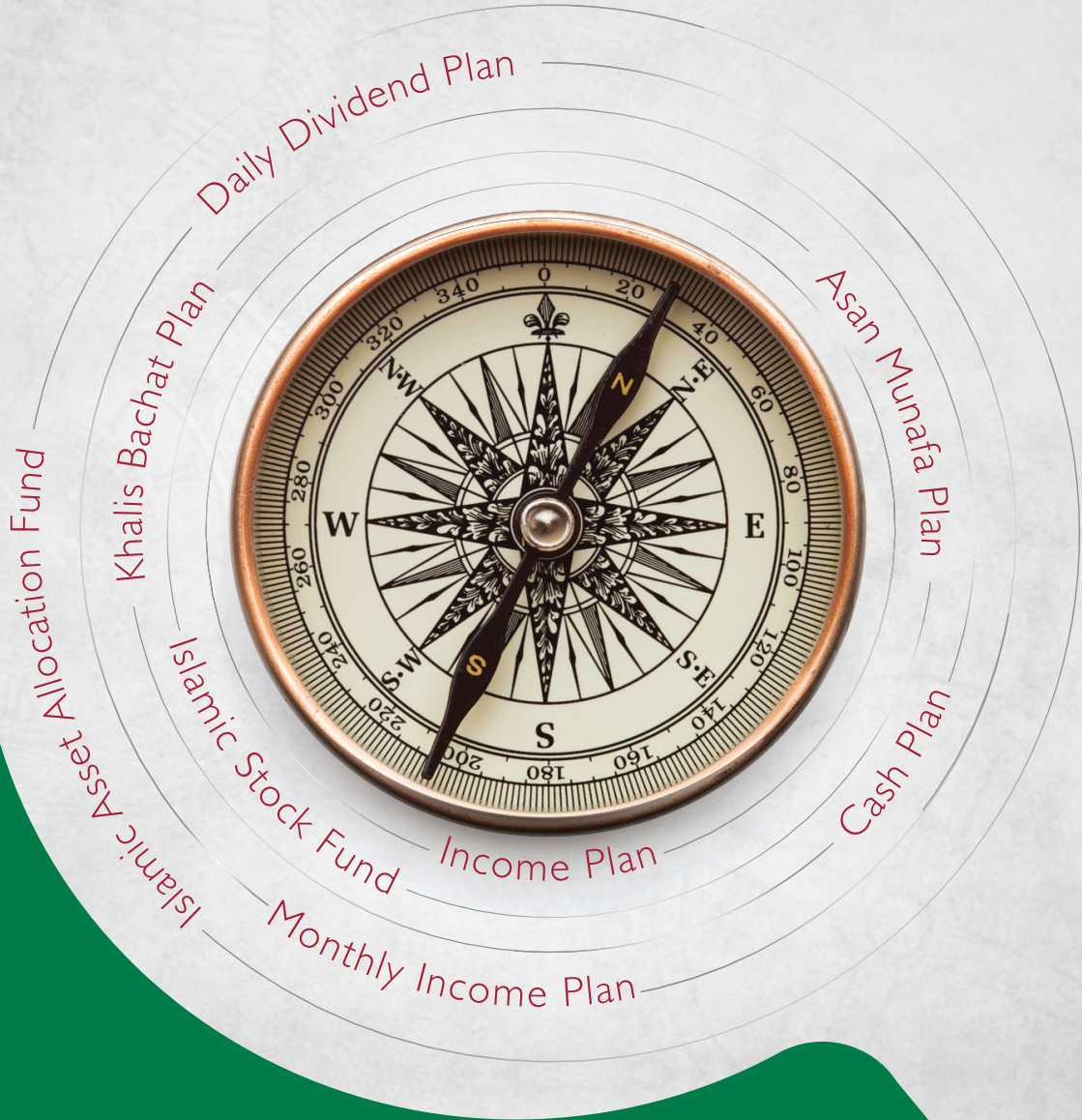




PAK-QATAR  
ASSET MANAGEMENT



# FUND MANAGER REPORT

January - 2025



PAK-QATAR  
ASSET MANAGEMENT

# WE ARE RISING

## Pak-Qatar Income Plan

# AA-

# A+



PAK-QATAR  
GROUP

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

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

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



# AM2

Rated by PACRA with **Stable** outlook

الْحَمْدُ لِلَّهِ

## Growing from Strength to Strength

Thank you for your trust and patronage

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

# PLANS CREDIT RATING

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



# Fund Prices & Performance

Dear Valued Investor,  
Pak-Qatar Asset Management Company Limited, a Shariah Compliant Investment Management Company, hereby announces its Funds' Prices along with related investment performance details as under:-

Funds Category	Launch Date	Validity Date	Fund Size (PKR in million)	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	Returns*				
							MTD**	YTD***	Peer Average MTD****	MTD Old Benchmark*	MTD New Benchmark*****
<b>Money Market Fund</b>											
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Jan 31, 2025	223.55	109.58	112.87	109.5783	10.26%	15.16%	10.47%	6.96%	10.17%
Pak-Qatar Cash Plan	Oct 3, 2022	Jan 31, 2025	5,784.26	110.28	113.59	110.2846	10.33%	16.25%	10.47%	6.96%	10.17%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Jan 31, 2025	1,358.36	100.00	103.00	100.0000	10.40%	15.77%	10.47%	6.96%	10.17%
<b>Income Fund</b>											
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Jan 31, 2025	350.97	111.02	114.35	111.0200	7.95%	16.81%	10.17%	7.60%	12.01%
Pak-Qatar Income Plan	Oct 3, 2022	Jan 31, 2025	12,024.27	112.56	115.93	112.5581	11.26%	18.87%	10.17%	7.60%	12.01%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Jan 31, 2025	1,116.84	101.15	104.18	101.1467	11.36%	18.08%	10.17%	7.60%	12.01%
<b>Asset Allocation Fund</b>											
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Jan 31, 2025	11,072.82	113.07	116.46	113.0669	1.26%	12.63%	-	0.63%	-
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Jan 31, 2025	16,671.81	111.57	114.92	111.5712	0.98%	11.09%	-	0.63%	-
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	Jan 31, 2025	9,597.65	141.26	145.50	141.2648	-0.99%	41.26%	-	-3.16%	-
<b>Equity Fund</b>											
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Jan 31, 2025	1,031.91	206.74	212.95	206.7448	-5.28%	18.48%	-9.60%	-3.73%	-3.73%
<b>Assests Under Management</b>			<b>59,232.43</b>								

As of January 31, 2025, Pak Qatar Asset Management, have crossed PKR 59 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

\*\*\*\* As provided by MUFAP

\*\*\*\*\*As provided by MUFAP

\*\*\*\*\*As provided by MUFAP

## Pak-Qatar Asset Management Company Limited

A Shariah Compliant Investment & Advisory Company  
A member company of Pak-Qatar Group

### Market Summary

	31-Jan-25	MTD	30days	90days	FYTD	CYTD
KSE100	114,256	-0.76%	-0.2%	25.7%	45.7%	83.0%
KMI30	171,979	-3.73%	-5.2%	25.5%	36.0%	64.2%
KMIAII	48,621	-3.79%	-2.4%	22.8%	39.5%	58.6%

### Global Markets

	31-Jan-25	MTD	30days	90days	FYTD	CYTD
UK	8,674	-5.8%	-5.8%	-5.7%	-5.9%	-10.8%
USA	19,627	-1.6%	-0.6%	-7.1%	-8.9%	-23.5%
China	3,251	3.1%	3.1%	0.7%	-8.7%	-8.5%
Japan	39,572	0.8%	0.8%	-3.8%	-11.9%	-15.4%
India	77,501	0.8%	1.3%	2.9%	2.0%	-6.8%

### Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(5)	(14)	(110)	(97)	(202)	(132)
LIPI (net)	5	14	110	97	202	132
Ind.	2	29	25	2	51	(0)
Banks/DFIs	(6)	(31)	(18)	(97)	(49)	(97)
Companies	6	23	27	20	48	31
M.Funds	(3)	(18)	86	179	170	175
Brokers	2	(5)	(1)	(11)	(11)	(10)
Others	3	6	(21)	(35)	(12)	(34)
Ins.	1	9	14	41	4	70
NBFC	0	(1)	(1)	(2)	(1)	(2)

### Key Economic Figures

		FY21	FY22	FY23	FY24	31-Jan
Policy Rate	31-Jan-25	7.0%	13.8%	22.0%	20.5%	12.0%
1yr KIBOR	31-Jan-25	8.1%	15.7%	23.3%	19.2%	11.9%
Inflation	Jan End	9.8%	21.3%	29.4%	12.6%	2.4%
PKR USD*	31-Jan-25	157.3	204.8	286.0	279.0	278.95

### Key Economic Figures

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	27,743
Exports	USD'mn	25,304	32,450	27,903	28,678	16,230
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(11,513)
Remittances	USD'mn	29,370	31,238	27,028	27,093	17,846
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	16,052

### PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.47	(61)	(61)	(110)	(663)	(939)
PKRV 3Y	11.66	(68)	(68)	(17)	(452)	(508)
PKRV 5Y	12.24	(11)	(11)	24	(299)	(323)
PKRV 10Y	12.16	(2)	(2)	15	(193)	(200)
PKRV 20Y	12.02	(2)	(2)	10	(194)	(201)

\*Inter Bank Rate

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

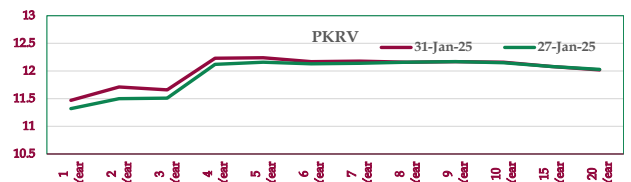
SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	19	860	830	3.58
FERTILIZER	7	494	489	1.03
OIL & GAS EXPLORATION COMPANIES	16	479	518	(7.64)
CEMENT	5	259	251	3.41
CHEMICAL	3	56	56	(0.26)
OIL & GAS MARKETING COMPANIES	2	122	137	(10.93)
PHARMACEUTICALS	3	114	114	0.20

### Commentary

**Economic Review** Pakistan's GDP growth has shown encouraging signs of recovery and resilience during 1QFY25. In Q1, the GDP growth rate reached at 0.92%. The real sectors have shown positive trends specifically in agriculture and Service sector. Although the inflation figures are gradually decreasing with a positive primary balance. During the month National CPI (Consumer Price Index) kept hovering around 2.45% as compared to 4.1% 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 has significantly improved, posting a surplus of USD 1,210 million for 1HFY25, compared to a deficit of USD 1,397 million in SPLFY. This improvement is primarily driven by a notable rise in workers' remittances, which reached approximately USD 17,846 million in 1HFY25, up from USD 13,436 million in the same period last year. In a positive trend PKR.USD has stabilized, Foreign Exchange Reserves showed stability with Pakistan's total liquid foreign exchange reserves rising to \$ 16 billion, with SBP's reserves at \$ 11 billion and commercial banks' reserves at \$ 4.6 billion. The country continues to comply with the IMF program, with broadly supportive economic indicators reflecting a positive outlook. The GDP growth for FY2025 is projected to gradually improve, with the government forecasting a growth rate of 2.5%, while the IMF expects a slightly modest growth of 2.0%. In the money market, yields for government bonds have continued to decline, with cutoffs dropping to 11.94%, 11.89%, and 12.40% for 2-year, 3-year, and 5-year bonds, respectively. The market is anticipating further policy rate cuts of around 100 basis points, which are expected to provide continued support for economic growth.

Overall, Pakistan's economy is on an upward trajectory, with continued improvements in key indicators and ongoing efforts to foster stability and growth. The debt market is responding positively, and additional rate cuts could further support government borrowing and broader economic activity.

**Stock Market Review:** During the monthly basis, the KSE-100 Index recorded a negative return of ~0.76% while the KMI-30 Index also showed a negative return of ~3.73%. Notably The Commercial Banks, Fertilizer and Pharmaceuticals have experienced positive sentiments, while the Oil & Gas Exploration Companies, Cement, Chemicals, and Oil & Gas Marketing Companies experienced consolidation during this period. Foreign investors recorded net inflows of USD 8 million. Looking ahead, the index is expected to maintain a range-bound movement, navigating through political and macroeconomic developments. Market participants will be closely monitoring the potential impact of fiscal and monetary policy decisions.



31-Jan-25

پاک قطر

PAK-QATAR  
ASSET MANAGEMENT

# ISLAMIC STOCK FUND



Plan your dreams  
for a wealthy future!

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



## Fund Review

Net assets of Fund stood at Rs. 1,031.91 million as on Jan 31, 2025. The fund's NAV decreased by 5.28% during the month as compared to 3.73% decrease in benchmark index (KMI-30). As on January 31, 2025 the fund was 92.30% invested in equities.

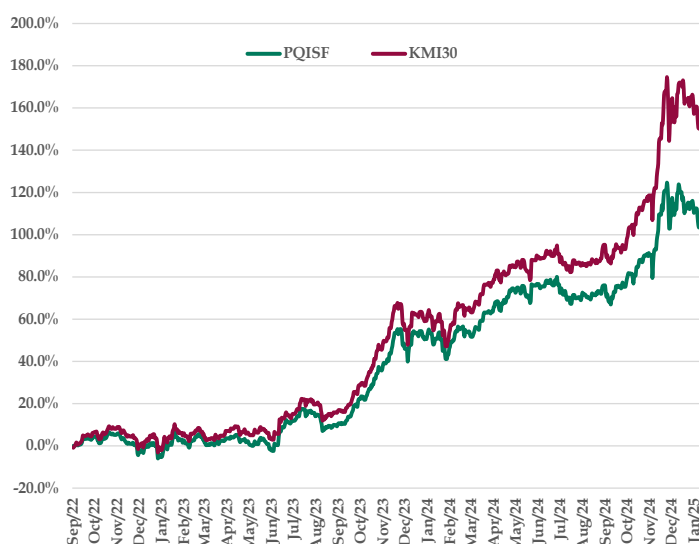
## Investment Objective

The investment objective is to generate long term capital growth through actively managed portfolio in accordance with Shariah Compliant Islamic Equity Category.

## Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	22-Sep-22
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Ranking	3-Star
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thurs) 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	2%
Fund Manager	Shahzaib Saleem
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Muhammad Farhan Javaid, ACMA

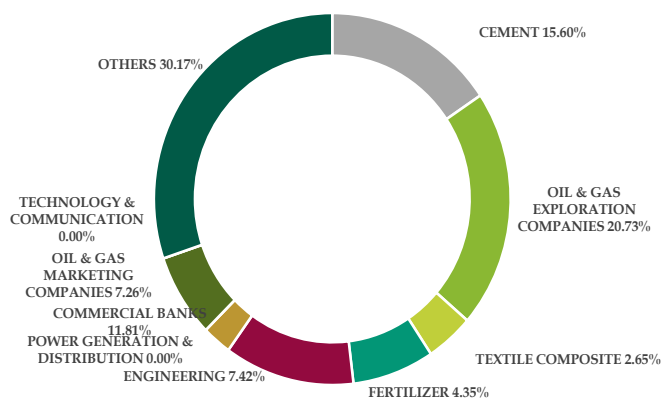
## Fund's Performance



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

OIL & GAS DEVELOPMENT COMPANY LIMITED	9.1%
PAKISTAN PETROLEUM LIMITED	9.0%
MEEZAN BANK LIMITED	7.5%
THE HUB POWER COMPANY LIMITED	7.2%
PIONEER CEMENT LIMITED	4.5%
ENGRO HOLDINGS LIMITED (Formerly DAWOOD HERCULES CORP. LTD.)	4.5%
ENGRO FERTILIZERS LIMITED	4.3%
PAKISTAN STATE OIL COMPANY LIMITED	4.3%
FAYSAL BANK LIMITED	4.3%
LUCKY CEMENT LIMITED	4.1%

## Sector Allocation



## Fund Net Assets

	Jan'25	Dec'24
Net Assets (PKR mn)	1,031.91	1,014.71
NAV Per Unit (PKR)	206.74	218.26

## Asset Allocation

	Jan'25	Dec'24
Equity	92.3%	89.6%
Cash	7.6%	5.9%
Other Receivables	0.1%	4.5%

## Expense Ratio

	MTD	FYTD - Annualised
Expense Ratio	6.05%	5.13%
Gov. Levies & SECP Fee	1.08%	0.89%

Selling and marketing for the period was 0 mn

## Risk Measures

	PQISF	Benchmark
Standard Deviation	0.98%	1.07%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQISF	-5.28%	15.10%	22.20%	18.48%	36.33%
Benchmark	-3.73%	25.49%	38.96%	36.03%	

## Annual Returns

	FYTD	FY24
PQISF	18.48%	74.74%
Benchmark	36.03%	78.70%

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# MONEY MARKET FUND

ASAN  
MUNAFI  
PLAN



DAILY  
DIVIDEND  
PLAN



CASH  
PLAN



**Fund Review**

Net assets of Plan stood at Rs. 223.55 million as on 31 January , 2025. The plan's NAV increased by 0.87% during the month.

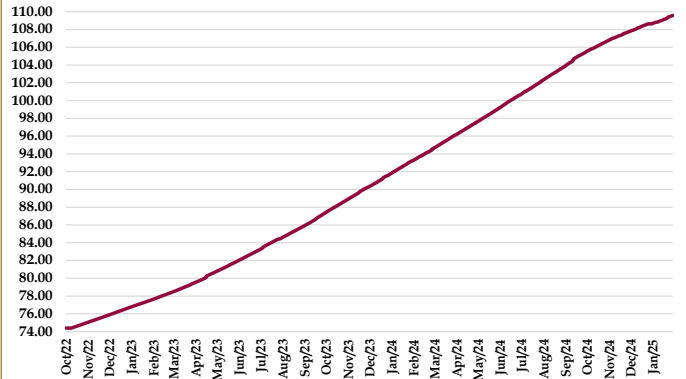
**Investment Objective**

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

**Fund Details**

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 1% of NAV
Actual Rate of Management Fee	1.00%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

**Fund's Performance**



**Portfolio: Salient Features**

<b>Key Benefits</b>	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits
<b>Investment Policy &amp; Strategy</b>	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is not more then 90 Days Placements in Top Rated Banks & Financial Institutions

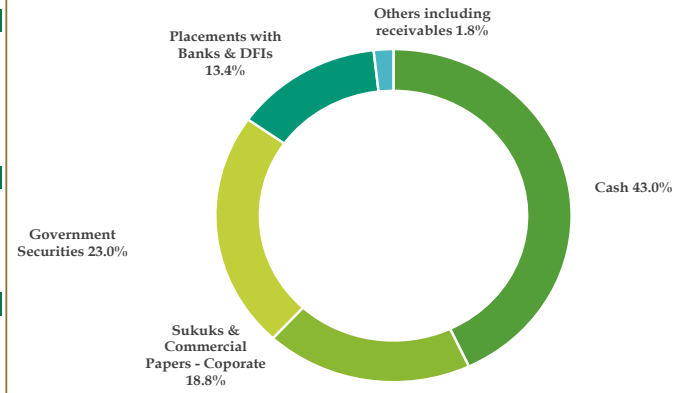
**Rating Exposure**

AAA	46.25%
AA+	0.00%
AA	43.03%
AA-	1.78%
A+	8.95%

**Top Holdings (Sukuks/Musharaka Certificates)**

PTCL STS 18.09.2024 Issue	6.71%
Mughal STS 21-Oct-24	4.47%

**Asset Allocation**



**Fund Net Assets**

	Jan'25	Dec'24
Net Assets (PKR mn)	223.55	220.51
NAV Per Unit (PKR)	109.58	108.63

**Asset Allocation**

	Jan'25	Dec'24
Cash	43.0%	55.9%
Sukuks & Commercial Papers - Coporate	18.8%	16.8%
Government Securities	23.0%	11.9%
Placements with Banks & DFIs	13.4%	13.6%
Others including receivables	1.8%	1.8%

**Expense Ratio**

	MTD	FYTD
Expense Ratio Annualized	2.23%	1.71%
Gov. Levies & SECP Fee Annualized	0.21%	0.21%

*Selling and marketing for the period was 0.045 mn*

**Risk Measures**

	FYTD
Standard Deviation	0.25%
Weighted average time to maturity	43 Days

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR
PQAMP	10.26%	10.65%	14.22%	15.16%	18.07%
Old Benchmark	6.96%	7.69%	8.89%	9.20%	
New Benchmark	10.17%				

**Annual Returns**

	FYTD	FY24	FY23
PQAMP	15.16%	20.91%	15.92%

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**Fund Review**

Net assets of Plan stood at Rs. 5,748.26 million as on January 31, 2025. The plan's NAV increased by 0.88% during the month.

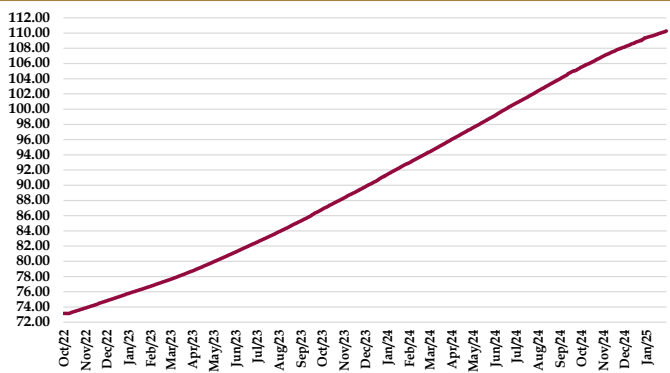
**Investment Objective**

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

**Fund Details**

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 0.5% of NAV
Actual Rate of Management Fee	0.25%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

**Fund's Performance**



**Portfolio: Salient Features**

<b>Key Benefits</b>	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
<b>Investment Policy &amp; Strategy</b>	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is not more then 90 Days Placements in Top Rated Banks & Financial Institutions

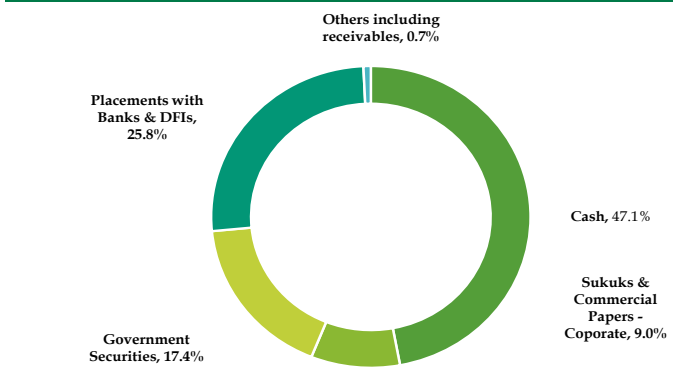
**Rating Exposure**

AAA	56.26%
AA+	0.00%
AA	35.30%
AA-	0.75%
A+	7.69%

**Top Holdings (Sukuks/Musharaka Certificates)**

Aspin Pharma STS 06-Jan-25 Issue	2.59%
Mughal STS 21-Oct-24	2.07%
PAEL STS 05-Dec-24 Issue	1.73%

**Asset Allocation**



**Fund Net Assets**

	Jan'25	Dec'24
Net Assets (PKR mn)	5,784.26	4,522.36
NAV Per Unit (PKR)	110.28	109.33

**Asset Allocation**

	Jan'25	Dec'24
Cash	47.1%	45.4%
Sukuks & Commercial Papers - Coporate	9.0%	11.7%
Government Securities	17.4%	28.3%
Placements with Banks & DFIs	25.8%	13.3%
Others including receivables	0.7%	1.3%

**Expense Ratio**

	MTD	FYTD
Expense Ratio Annualized	1.25%	0.98%
Gov. Levies & SECP Fee Annualized	0.14%	0.13%

*Selling and marketing for the period was 0.57 mn*

**Risk Measures**

	FYTD
Standard Deviation	0.22%
Weighted average time to maturity	51 Days

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR
PQCP	10.33%	12.72%	15.51%	16.25%	19.26%
Old Benchmark	6.96%	7.69%	8.89%	9.20%	
New Benchmark	10.17%				

**Annual Returns**

	FYTD	FY24	FY23
PQCP	16.25%	22.10%	17.07%

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**Fund Review**

Net assets of Plan stood at Rs. 1,358.36 million as on January 31, 2025. The plan generated an absolute return of 0.63% during the month.

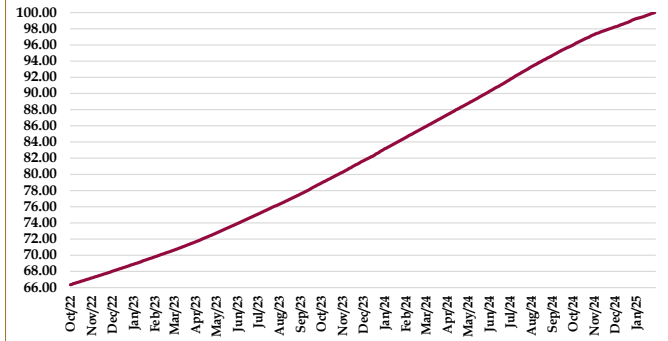
**Investment Objective**

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

**Fund Details**

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 0.5% of NAV
Actual Rate of Management Fee	0.25%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

**Fund's Performance**



**Portfolio: Salient Features**

<b>Key Benefits</b>	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
<b>Investment Policy &amp; Strategy</b>	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is not more then 90 Days Placements in Top Rated Banks & Financial Institutions

**Rating Exposure**

AAA	43.59%
AA+	0.00%
AA	46.12%
AA-	1.83%
A+	8.47%

**Top Holdings (Sukuks/Musharaka Certificates)**

PAEL STS 05-Dec-24 Issue	3.68%
Aspin Pharma STS 06-Jan-25 Issue	3.31%

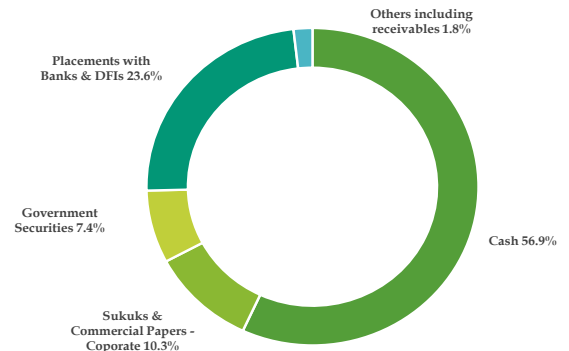
**Fund Net Assets**

	Jan'25	Dec'24
Net Assets (PKR mn)	1,358.36	1,987.73
NAV Per Unit (PKR)	100	100

**Asset Allocation**

	Jan'25	Dec'24
Cash	56.9%	65.6%
Sukuks & Commercial Papers - Coporate	10.3%	4.8%
Government Securities	7.4%	15.0%
Placements with Banks & DFIs	23.6%	13.6%
Others including receivables	1.8%	1.0%

**Asset Allocation**



**Expense Ratio**

	MTD	FYTD
Expense Ratio Annualized	1.73%	1.26%
Gov. Levies & SECP Fee Annualized	0.14%	0.14%

Selling and marketing for the period was 0.22 mn

**Risk Measures**

	FYTD
Standard Deviation	0.18%
Weighted average time to maturity	31 Days

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR
PQDDP	10.40%	11.60%	14.63%	15.77%	19.27%
Old Benchmark	6.96%	7.69%	8.89%	9.20%	
New Benchmark	10.17%				

**Annual Returns**

	FYTD	FY24	FY23
PQDDP	15.77%	22.06%	17.59%

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پاک قطر

PAK-QATAR  
ASSET MANAGEMENT

# INCOME FUND

INCOME  
PLAN



KHALIS  
BACHAT  
PLAN



MONTHLY  
INCOME  
PLAN





**Fund Review**

Net assets of Plan stood at Rs. 350.97 million as on January 31, 2025. The plan's NAV increased by 0.68% during the month.

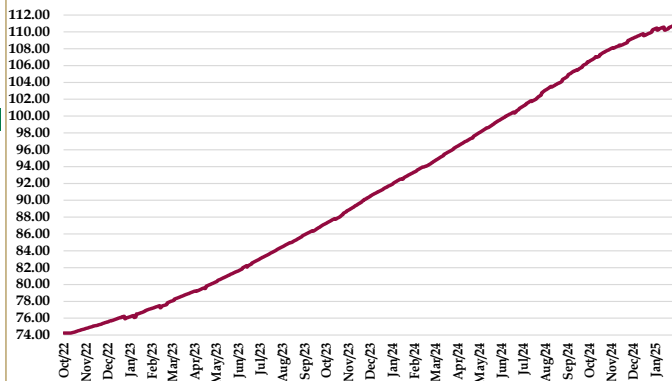
**Investment Objective**

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

**Fund Details**

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	A
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5% of NAV
Actual Rate of Management Fee	1.00%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

**Fund's Performance**



**Portfolio: Salient Features**

<b>Key Benefits</b>	Shariah Compliant Competitive Returns Additional Life, Accidental Takaful Benefits
<b>Investment Policy &amp; Strategy</b>	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions

**Rating Exposure**

AAA	35.57%
AA+	11.66%
AA	0.01%
AA-	4.30%
A+	39.32%
A	2.9%
A-	5.72%

**Top Holdings**

K-Electric 23-Nov-22 Issue	10.83%
MBL-II 9-Jan-20 Issue	8.55%
CSAP Sukuk	5.72%
OBS AGP Sukuk	4.30%

**Fund Net Assets**

	Jan'25	Dec'24
Net Assets (PKR mn)	350.97	349.79
NAV Per Unit (PKR)	111.02	110.28

**Asset Allocation**

	Jan'25	Dec'24
Cash	33.6%	32.5%
Sukuks & Commercial Papers - Coporate	38.9%	39.9%
Government Securities	26.9%	27.2%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	0.6%	0.4%

**Expense Ratio**

	MTD	FYTD
Expense Ratio Annualized	2.80%	2.29%
Gov. Levies & SECP Fee Annualized	0.31%	0.29%

*Selling and marketing for the period was 0.41 mn*

**Risk Measures**

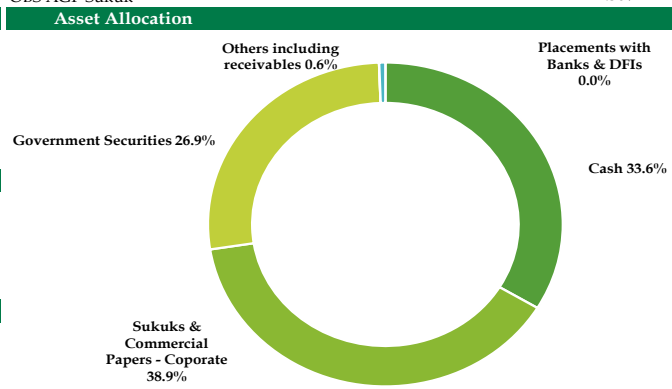
	FYTD
Standard Deviation	0.77%
Weighted average time to maturity	873 Days

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR
PQKBP	7.95%	11.35%	15.52%	16.81%	18.84%
Old Benchmark	7.60%	8.38%	9.43%	9.64%	
New Benchmark	12.01%				

**Annual Returns**

	FYTD	FY24	FY23
PQKBP	16.81%	21.78%	15.79%



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### Fund Review

Net assets of Plan stood at Rs. 12,024.27 million as on January 31, 2025. The plan's NAV increased by 0.96% during the month.

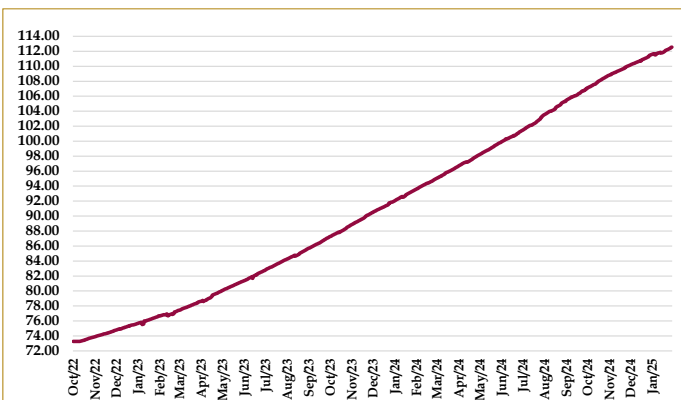
### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA-
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% of NAV
Actual Rate of Management Fee	0.50%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

### Fund's Performance



### Portfolio: Salient Features

<b>Key Benefits</b>	Shariah Compliant Competitive Returns
<b>Investment Policy &amp; Strategy</b>	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions

### Rating Exposure

AAA	52.3%
AA+	7.6%
AA	2.3%
AA-	1.6%
A+	32.1%
A	2.0%

### Top Sukuk Holdings

K-Electric 23-Nov-22 Issue	4.9%
K-Electric 2020 Issue	2.7%
Dubai Islamic Bank Tier-II Sukuk	1.6%
OBS AGP Sukuk	1.1%
Al-Karam Textile Mills Limited- Sukuk	1.0%

### Fund Net Assets

	Jan'25	Dec'24
Net Assets (PKR mn)	12,024.27	12,587.39
NAV Per Unit (PKR)	112.56	111.49

### Asset Allocation

	Jan'25	Dec'24
Cash	31.6%	32.1%
Sukuku & Commercial Papers - Coporate	14.8%	14.9%
Government Securities	51.4%	50.5%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.2%	2.5%

### Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.27%	0.96%
Gov. Levies & SECP Fee Annualized	0.14%	0.13%

### Risk Measures

	FYTD
Standard Deviation	0.71%
Weighted average time to maturity	920 Days

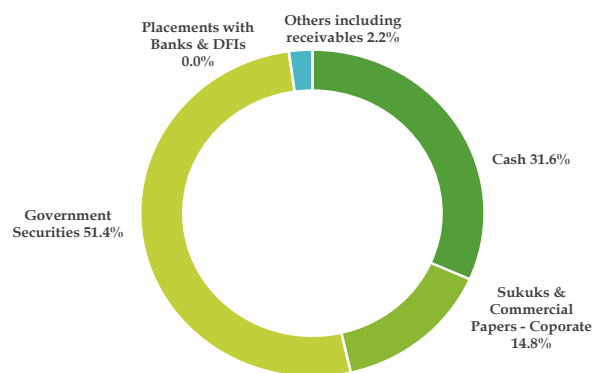
### Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	11.26%	14.14%	17.55%	18.87%	20.22%
Old Benchmark	7.60%	8.38%	9.43%	9.64%	
New Benchmark	12.01%				

### Annual Returns

	FYTD	FY24	FY23
PQIP	18.87%	22.51%	17.29%

### Asset Allocation



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## Fund Review

Net assets of Plan stood at Rs. 1,116.84 million as on January 31, 2025. The plan's NAV increased by 0.96% during the month.

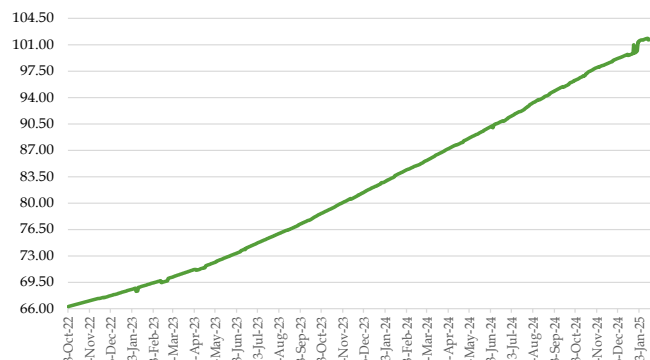
## Investment Objective

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

## Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	A+
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.00% of NAV
Actual Rate of Management Fee	0.50%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

## Fund's Performance



## Portfolio: Salient Features

<b>Key Benefits</b>	Shariah Compliant Competitive Returns
<b>Investment Policy &amp; Strategy</b>	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions

## Rating Exposure

AAA	28.49%
AA+	9.53%
AA	0.00%
AA-	2.70%
A+	53.63%
A	3.59%

## Top Holdings

CGIL 2024 Issue	10.75%
K-Electric 23-Nov-22 Issue	6.44%
K-Electric 2020 Issue	3.09%
Dubai Islamic Bank Tier-II Sukuk	2.70%

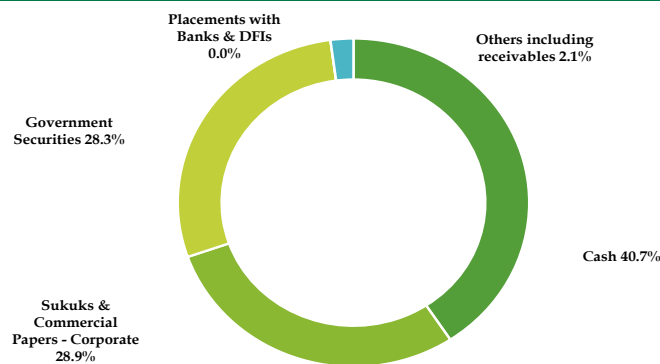
## Fund Net Assets

	Jan'25	Dec'24
Net Assets (PKR mn)	1,116.84	1,110.05
NAV Per Unit (PKR)	101.15	101.19

## Asset Allocation

	Jan'25	Dec'24
Cash	40.7%	36.5%
Sukuks & Commercial Papers - Corporate	28.9%	29.5%
Government Securities	28.3%	32.7%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.1%	1.3%

## Asset Allocation



## Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.47%	1.48%
Gov. Levies & SECP Fee Annualized	0.20%	0.20%

*Selling & Marketing for the period were PKR 0.38 mn*

## Risk Measures

	FYTD
Standard Deviation	1.47%
Weighted average time to maturity	579 Days

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	11.36%	13.28%	16.92%	18.08%	19.89%
Old Benchmark	7.60%	8.38%	9.43%	9.64%	
New Benchmark	12.01%				

## Annual Returns

	FYTD	FY24	FY23
PQMIP	18.08%	22.50%	16.97%

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پاک قطر

PAK-QATAR  
ASSET MANAGEMENT

# ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

UAN: 111-PQAMCL (772-625)

[www.pqamcl.com](http://www.pqamcl.com)



**Fund Review**

Net assets of Plan stood at Rs. 11,072.82 million as on January 31, 2025. The plan generated an absolute return of 1.26% during the month.

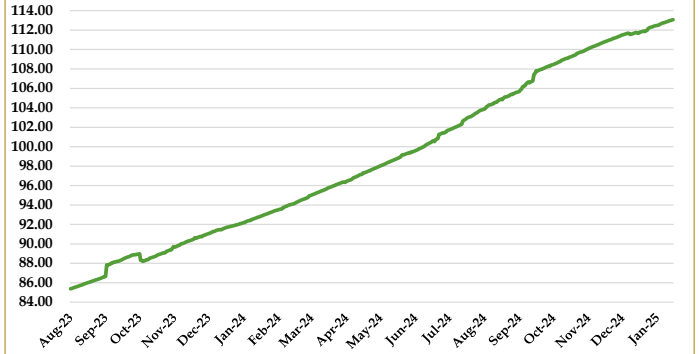
**Investment Objective**

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

**Fund Details**

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	18-Aug-23
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Duration of Plan	Five Years
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	-
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Business Days
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thu) (Friday Till 4:00 PM)
Pricing Mechanism	Forward
Management Fee	Upto 3% of NAV
Actual Rate of Management Fee	0.10%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

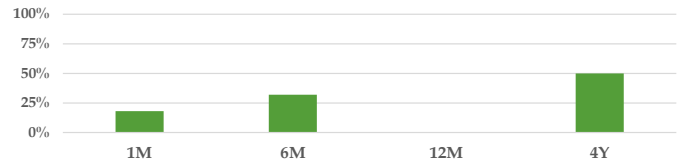
**Fund's Performance**



**Rating Exposure**

AAA	68.81%
AA+	6.57%
AA	13.35%
AA-	3.20%
A+	5.46%
A	0.36%
A-	0.33%

**Liquidity Concentration**



**Top Holdings**

Meezan Bank Ltd Tier-I Sukuk	6.1%
Dubai Islamic Bank Tier-I Sukuk	1.7%
CGIL 2024 Issue	1.1%
Dubai Islamic Bank Tier-II Sukuk	1.0%

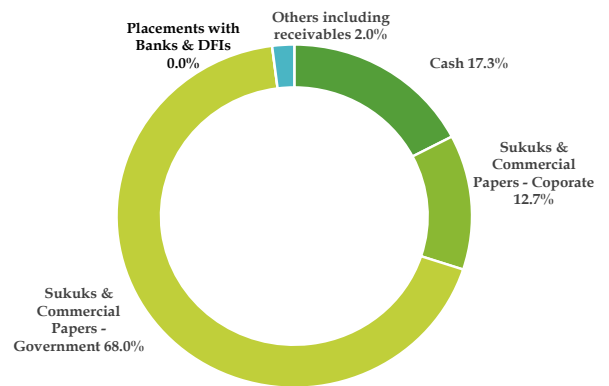
**Fund Net Assets**

	Jan'25	Dec'24
Net Assets (PKR mn)	11,072.82	11,884.28
NAV Per Unit (PKR)	113.07	111.66

**Asset Allocation**

	Jan'25	Dec'24
Cash	17.3%	21.3%
Sukuks & Commercial Papers - Coporate	12.7%	11.9%
Sukuks & Commercial Papers - Government	68.0%	64.4%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.0%	2.4%

**Asset Allocation**



**Expense Ratio**

	FYTD
Expense Ratio Annualized	0.45%
Gov. Levies & SECP Fee Annualized	0.13%

**Risk Measures**

	FYTD
Standard Deviation	1.32%
Weighted average time to maturity	694 Days

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-I	1.26%	3.47%	9.70%	12.63%	21.22%
Old Benchmark	0.63%	2.10%	4.72%	5.52%	
New Benchmark	0.97%				

**Annual Returns**

	FYTD	FY24
PQAAP-I	12.63%	17.59%

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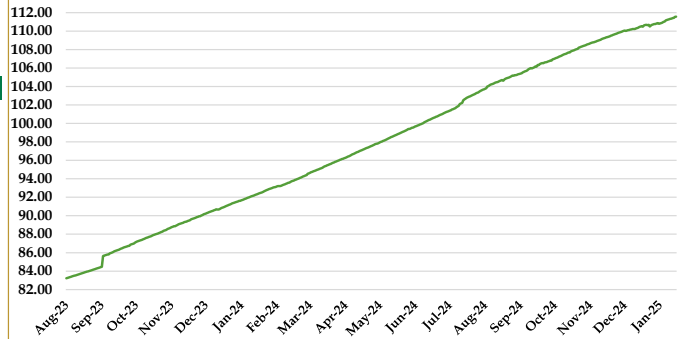
**Fund Review**

Net assets of Plan stood at Rs. 16,671.81 million as on January 31, 2025. The plan generated an absolute return of 0.98% during the month.

**Investment Objective**

To generate short term competitive returns by investing primarily in floater debt and Income instruments along with low risk short-tenor instruments in accordance with Shariah practices

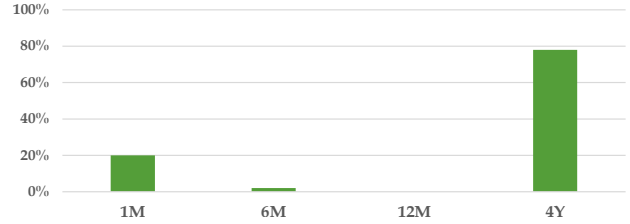
**Fund's Performance**



**Fund Details**

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	18-Aug-23
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Duration of Plan	Five Years
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	-
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thu) (Friday Till 4:00 PM)
Pricing Mechanism	Forward
Management Fee	Upto 3% of NAV
Actual Rate of Management Fee	0.10%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

**Liquidity Concentration**



**Rating Exposure**

AAA	65.91%
AA+	2.53%
AA	19.07%
AA-	3.78%
A+	5.37%
A	1.65%
A-	0.22%

**Top 10 Holdings**

Meezan Bank Ltd Tier-I Sukuk	6.0%
Dubai Islamic Bank Tier-I Sukuk	2.7%
Bank Islami Pakistan Ehad II Sukuk TIER 1	1.7%

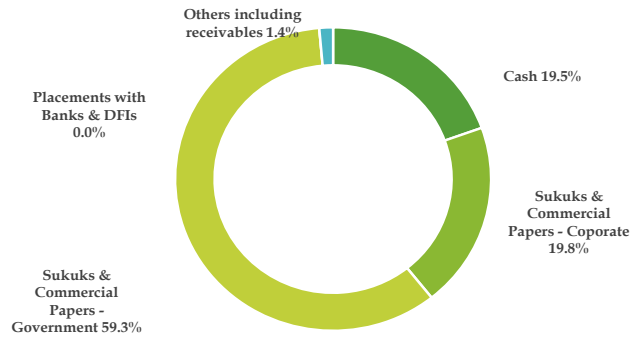
**Fund Net Assets**

	Jan'25	Dec'24
Net Assets (PKR mn)	16,671.81	15,057.10
NAV Per Unit (PKR)	111.57	107.80

**Asset Allocation**

	Jan'25	Dec'24
Cash	19.5%	29.7%
Sukuks & Commercial Papers - Coporate	19.8%	21.6%
Sukuks & Commercial Papers - Government	59.3%	47.8%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	1.4%	0.9%

**Asset Allocation**



**Expense Ratio**

	FYTD
Expense Ratio Annualized	0.42%
Gov. Levies & SECP Fee Annualized	0.13%

**Risk Measures**

	FYTD
Standard Deviation	1.03%
Weighted average time to maturity	1,136 Days

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-II	0.98%	3.40%	8.38%	11.09%	22.23%
Old Benchmark	0.63%	2.10%	4.72%	5.52%	
New Benchmark	0.96%				

**Annual Returns**

	FYTD	FY24
PQAAP-II	11.09%	20.68%

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**Fund Review**

Net assets of Fund stood at Rs. 9,598 million as on Jan 31, 2025. The fund's NAV decreased by 0.99% during the month as compared to the 3.11% decrease in benchmark. As on Jan 31, 2025 the fund was 88.06% invested in equities.

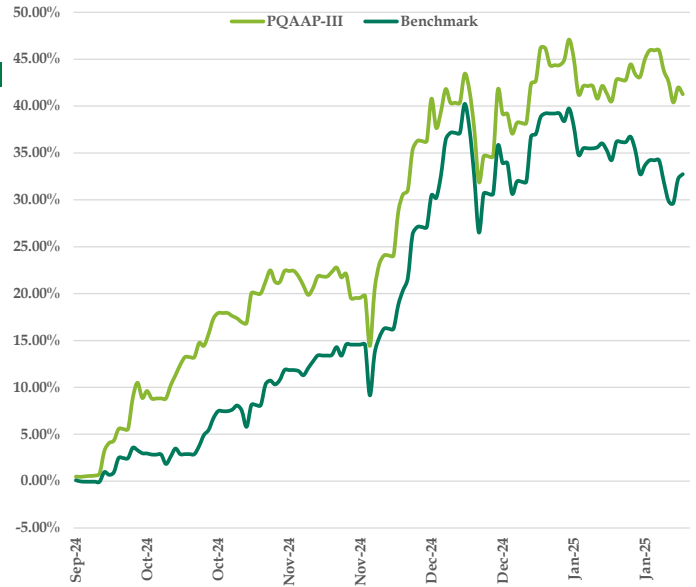
**Investment Objective**

The investment objective is to generate long term capital growth through actively managed portfolio in accordance with Shariah Compliant Islamic Equity Category.

**Fund Details**

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	24-Sep-24
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Ranking	Nil
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thurs) 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	0.15%
Fund Manager	Miss Sabeen Jamal
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Muhammad Farhan Javaid, ACMA Miss Sabeen Jamal

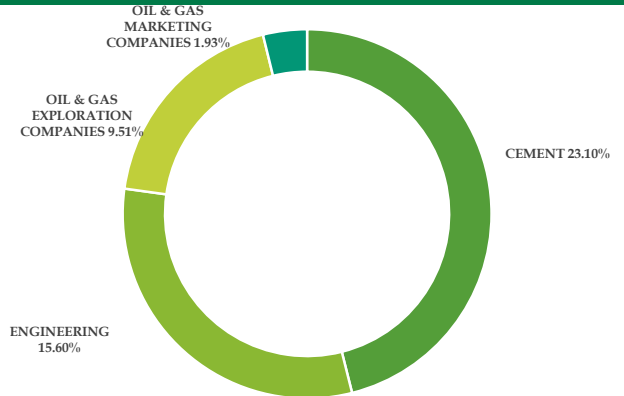
**Fund's Performance**



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

Engro Holdings Limited	14.6%
Fauji Cement Company Ltd.	11.9%
Hub Power Company Limited	11.5%
D. G. Khan Cement Co	11.2%
Pak Petroleum Ltd.	9.5%
Unity Foods Limited	8.0%
Crescent Steel & Allied	6.5%
Amreli Steels Limited	6.5%
Agha Steel Industries Limited	2.6%
Pakistan Refinery Ltd	2.0%

**Sector Allocation**



**Fund Net Assets**

	31-Jan	31-Dec
Net Assets (PKR mn)	9,598	9,805
NAV Per Unit (PKR)	141.26	142.68

**Asset Allocation**

	31-Jan	31-Dec
Equity	88.1%	74.1%
Cash	11.8%	7.6%
Other Receivables	0.1%	18.3%

**Expense Ratio**

	FYTD
Expense Ratio Annualized	0.87%
Gov. Levies & SECP Fee Annualized	0.17%

**Risk Measures**

	PQISF	Benchmark
Standard Deviation	14.11%	13.86%

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-III	-0.99%	17.70%	-	41.26%	165.78%
Old Benchmark	-3.16%	25.44%	-	31.25%	
New Benchmark	-3.11%				

**Annual Returns**

	FYTD
PQAAP-III	41.26%

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# PAK-QATAR

## ASSET MANAGEMENT



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

email us at [info@pqamcl.com](mailto:info@pqamcl.com)  
or visit us at [www.pqamcl.com](http://www.pqamcl.com)

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

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