

FUND MANAGER REPORT January - 2025



WEARE RISING

Pak-Qatar Income Plan





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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.









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:-

							Returns*				
Funds Category	Launch Date	Validity Date	Fund Size (PKR in million)	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	MTD**	YTD***	Peer Average MTD****	MTD Old Benchmark* ****	MTD New Benchmark *****
Money Market Fund											
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%
Income Fund											
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%
Asset Allocation Fund				•							
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%	-
Equity Fund											
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%
Assests Under Management			59,232.43								

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



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	CYTE
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%
KMIAll	48,621	-3.79%	-2.4%	22.8%	39.5%	58.6%
		Globa	l Markets			
	31-Jan-25	MTD	30days	90days	FYTD	CYTE
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 Econ	omic 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 Econ	omic 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)

PKRV Rates (change in here)							
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	16,052	
Remittances	USD'mn	29,370	31,238	27,028	27,093	17,846	

	Rate %	15day Δ	$1m \Delta$	$3m \Delta$	$6m \Delta$	$12m \Delta$
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						

PAK-QATAR ASSET MANAGEMENT



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

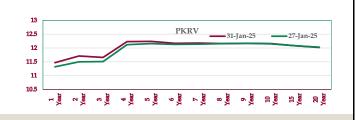
Commentary

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

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 2year, 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

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 without legal responsibility.



ISLAMIC STOCK FUND



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FUND MANAGEMENT REPORT - January 2025 PAK-QATAR ISLAMIC STOCK FUND (PQISF)



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				Fund's Performance	
he investment objective is to genera				200.0%	
rtfolio in accordance with Shariah Co	mpliant Islamic E	quity Categor	y.	PQISF — KMI30	
				180.0%	
Fund Details				160.0%	
und Type	Open End			100.0 /0	
and Category	Equity			140.0%	ſ'
sk Profile/Risk of Principal Erosion	High				· · · · · · · · · · · · · · · · · · ·
aunch Date	22-Sep-22			120.0%	
enchmark	KMI-30 Inde			100.0%	<u></u>
sting	Pakistan Sto	ck Exchange (l	PSX)	100.0 /0	M. M.
rustee			Pakistan Limited (CDC).	80.0%	
uditor		Chartered Ac	countants		V WWV
MC Rating	AM2			60.0%	
ating Agency	PACRA			40.0%	
inking	3-Star			40.0%	
nit Type	A and B			20.0%	
ont End Load	3%			and a har san for the	
ick End Load	Nil			0.0%	
everage	Nil			-20.0%	
aluation Days	Monday to I	riday			22 22 24 25 25 25 25 25 25 25 25 25 25 25 25 25
ibscription Redemption Days	9:00 AM 3:	00 PM (Mon t	o Thurs)	Sep/22 Oct/22 Dec/22 Jan/23 Jan/23 Jun/23 Jun/23 Jun/23 Jun/23 Jun/24 Aug/23 Sep/23 Sep/23 Jun/24 Aug/23 Man/24 Man/24 Man/24	Jun/24 Jul/24 Aug/24 Sep/24 Oct/24 Nov/24
	9:00 AM 4	:00 PM (Fri)		$\cdots \land \Box \sqcap \Box \dashv \Box \lor \forall \land \Box \lor \dashv \lor \forall \land \Box \vdash \dashv \lor \lor$	
ricing Mechanism	Forward			Top Ten Equity Holdings : (% of Total Assets)	
anagement Fee	Upto 3%			OIL & GAS DEVELOPMENT COMPANY LIMITED	
ctual Rate of Management Fee	2%			PAKISTAN PETROLEUM LIMITED	
and Manager	Shahzaib Sal	eem		MEEZAN BANK LIMITED	
vestment Committee	Farhan Shau	kat, FCA		THE HUB POWER COMPANY LIMITED	
	Meraj Uddir	Mazhar, CFA	, FRM	PIONEER CEMENT LIMITED	
	Muhammad	Farhan Javaic	l, ACMA	ENGRO HOLDINGS LIMITED (Formerly DAWOOD HERCULES C	ORP. LTD.)
				ENGRO FERTILIZERS LIMITED	,
Fund Net Assets				PAKISTAN STATE OIL COMPANY LIMITED	
		Jan'25	Dec'24	FAYSAL BANK LIMITED	
Assets (PKR mn)		1,031.91	1,014.71	LUCKY CEMENT LIMITED	
V Per Unit (PKR)		206.74	218.26		
				Sector Allocation	
Asset Allocation				CEM	1ENT 15.60%
		Jan'25	Dec'24	OTHERS 30.17%	
luity		92.3%	89.6%		
ash		7.6%	5.9%		
her Receivables		0.1%	4.5%		
pense Ratio					OIL & GAS
		MTD	FYTD - Annualised	TECHNOLOGY & COMMUNICATION	EXPLORATION
pense Ratio		6.05%	5.13%	0.00%	COMPANIES 20.73%
ov. Levies & SECP Fee		1.08%	0.89%	OIL & GAS MARKETING	
g and marketing for the period was 0 mn				MARKETING COMPANIES 7.26%	
Risk Measures				COMMERCIAL BANKS	
P(QISF Bencl	ımark		POWER GENERATION &	
andard Deviation 0	98% 1.0	7%		DISTRIBUTION 0.00% TEXT ENGINEERING 7.42%	TILE COMPOSITE 2.65%
				FERTILIZER 4.35%	
Performance - Cumulative Retu					
11		6M	FYTD		CAGR
2ISF -5.2		22.20%	18.48%		36.33%
nchmark -3.7	3% 25.49%	38.96%	36.03%		
Annual Returns					
		FYTD	FY24		
DISF		18.48%	74.74%		
2101					
enchmark		36.03%	78.70%		

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 - January 2025 **PAK-QATAR ASAN MUNAFA PLAN (PQAMP)** *PAK-QATAR ISLAMIC CASH FUND*



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

Fund's Performance

Eurod Dotoile				104.00 102.00		
Fund Details und Type	Open End			98.00		-
und Type und Category	Islamic Mone	v Market		96.00		
isk Profile/Risk of Principal Erosion	Low	y wantet		94.00		
aunch Date	03-Oct-22			92.00 90.00		
		nce of the Schen	ne will be compared	88.00		
	-		three (3) months PKIS	SRV 86.00		
				04.00		
enchmark			average of the highest	82.00 80.00		
	rates on savir	igs account of th	ree (3) AA rated	78.00		
	scheduled Isl	amic Banks or Is	lamic Windows of	76.00		
	Conventional	Banks as selecte	ed by MUFAP.	74.00	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3 3 3 3 3 3 3 9
ervice Provider	ITMinds			Det/2 Joc/2 Jec/2 Jec/2 fan/2 kpr/2 kpr/2 lav/2	Jun/23 Jun/23 Aug/23 Aug/23 Oct/23 Doc/23 Doc/23 Jun/24 Apr/24 Apr/24 Apr/24 Apr/24	Jun/2 Sep/2 Sec/2 Dec/2 Dec/2 Dec/2
rustee	Central Deposi	tory Company Pal	kistan Limited (CDC).	~ Z L L H Z < Z		A 2 O Z L L
uditor		Chartered Accou		Portfolio: Salient Fea	tures	
MC Rating	AM2			Key Benefits	Shariah Compliant Competitive Ret	turns
ating Agency	PACRA			ney benefits	High Liquidity (Redemption within	
and Stability Rating	AA				Maximum Preservation of Capital	
nit Type	A and B				Additional Life, Accidental Takaful	Benefits
ront End Load	3%					
ack End Load	Nil					
everage	Nil			Investment Policy & Strategy	Mixer of Short Terms Sukuks & Ban	nk Placements
aluation Days	Monday to Fi	iday		, , , , , , , , , , , , , , , , , , , ,	Weightage Average time to Maturit	
ubscription Redemption Days	9:00 AM 4:0	0 PM (Mon to Fi	ri)		not more then 90 Days	, ,
ricing Mechanism	Backward				Placements in Top Rated Banks & F	inancial Institutions
lanagement Fee	Upto 1% of N	AV				
ctual Rate of Management Fee	1.00%			Rating Exposure		
und Manager		Arshad, ACMA	UK	AAA		46.25%
vestment Committee	Farhan Shaul			AA+		0.00%
	Meraj Uddin	Mazhar, CFA, Fl	RM	AA		43.03%
	Syed Usman	Arshad, ACMA	UK	AA-		1.78%
	Muhammad	Farhan Javaid, A	CMA	A+		8.95%
Fund Net Assets				Top Holdings (Sukul	ks/Musharaka Certificates)	
		Jan'25	Dec'24			
Assets (PKR mn)		223.55	220.51	PTCL STS 18.09.2024 Issue		6.71%
V Per Unit (PKR)		109.58	108.63	Mughal STS 21-Oct-24		4.47%
				Asset Allocation		
Accet Allocation					Others including	
Asset Allocation		Le alQE	D 104	Placemer		
		Jan'25	Dec'24	Banks &		
ı ıks & Commercial Papers - Coporate		43.0% 18.8%	55.9% 16.8%	13.4		
ernment Securities		18.8% 23.0%	16.8%			
ements with Banks & DFIs		13.4%	13.6%			
rs including receivables		1.8%	1.8%			
ense Ratio		1.0 /0	1.070			
the Auto		MTD	FYTD	 (Cash 43.0%
ense Ratio Annualized		2.23%	1.71%			
Levies & SECP Fee Annualized		0.21%	0.21%	Government		
g and marketing for the period was 0.045 mn		0.21/0	J.21/0	Securities 23.0%		
sk Measures						
			FYTD	Sukuks		
andard Deviation			0.25%	Commerce Papers - Cop		
leighted average time to maturity		43 Days		18.8%	Jointe Contraction of the second	
Performance - Cumulative Return	c					
1M	3M	6M	FYTD		CAGR	
2AMP 10.26%	10.65%	14.22%	15.16%		18.07%	
ld Benchmark 6.96%	7.69%	8.89%	9.20%		10.07 /0	
ew Benchmark 10.17%		/9				
Annual Returns	FYTD	FY24	FY23			
QAMP	15.16%	FY24 20.91%	15.92%			
~	10.10 %	20.71/0	10.74/0			

Disclamer: 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 multi-muds 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 - January 2025 PAK-QATAR CASH PLAN (PQCP) PAK-QATAR ISLAMIC CASH FUND



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			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		n 110.00 108.00 106.00 104.00		/
Fund Details			102.00 100.00		
Fund Type	Open End		98.00	/	
Fund Category	Islamic Money Market		96.00 94.00		
Risk Profile/Risk of Principal Erosion	Low		92.00		
Launch Date	03-Oct-22		90.00 88.00		
	The performance of the Scheme	e will be compared again	st 86.00 84.00		
	the benchmark of 90% three (3)) months PKISRV rates +	82.00		
	10% three (3) months average	of the highest rates on	80.00 78.00	F	
Benchmark	savings account of three (3) AA	A rated scheduled Islamic	76.00		
	Banks or Islamic Windows of C		74.00 72.00		
		conventional banks as		72 42 42 42 42 42 42 42 42 42 4	V24 V24 V24 V25 V25 V25 V25 V25 V25 V25 V25 V25 V25
	selected by MUFAP.		Oct Dec Api May	Jun/23 Jul/23 Aug/23 Sep/23 Oct/23 Oct/23 Dec/23 Jan/24 Feb/24 May/24 Apr/24	Jur Jur Jur Dec Dec
Service Provider	ITMinds				
Trustee	Central Depository Company Pakistan		Portfolio: Salient Featu		
Auditor	Yousuf Adil, Chartered Account	ntants	Key Benefits	Shariah Compliant Competitive	Returns
AMC Rating	AM2			High Liquidity (Redemption wi	thin two working days).
Rating Agency	PACRA			Maximum Preservation of Capit	al
Fund Stability Rating	AA				
Unit Type	A and B				
Front End Load	3%		Investment Policy & Strategy	Mixer of Short Terms Sukuks &	Bank Placements
Back End Load	Nil			Weightage Average time to Mat	urity of Portfolio is
Leverage	Nil			not more then 90 Days	
Valuation Days	Monday to Friday			Placements in Top Rated Banks	& Financial Institutions
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri	i)			
Pricing Mechanism	Backward				
Management Fee	Upto 0.5% of NAV		Rating Exposure		
Actual Rate of Management Fee	0.25%		AAA		56.26%
Fund Manager	Syed Usman Arshad, ACMA U	JK	AA+		0.00%
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FR	м	AA		35.30%
	Syed Usman Arshad, ACMA U		AA-		0.75%
	Muhammad Farhan Javaid, AG		A+		7.69%
Fund Net Assets			Ton Holdings (Sulauk	s/Musharaka Certificates)	
Fully Net Assets	Jan'25	Dec'24	Aspin Pharma STS 06-Jan-25 Iss	• • •	2.59%
Net Assets (PKR mn)	5,784.26	4,522.36	Mughal STS 21-Oct-24		2.07%
NAV Per Unit (PKR)	110.28	109.33	PAEL STS 05-Dec-24 Issue		1.73%
			Asset Allocation		
Asset Allocation				Others including	
	Jan'25	Dec'24	7	receivables, 0.7%	
ash	47.1%	45.4%			
ukuks & Commercial Papers - Coporate Government Securities	9.0%	11.7%	Placements with		
lacements with Banks & DFIs	17.4% 25.8%	28.3% 13.3%	Banks & DFIs,		
Others including receivables	25.8%	1.3%	25.8%		
thers including receivables	0.7 %	1.3 /8	<u> </u>		
Expense Ratio			4 🖉		
	MTD	FYTD			Cash, 47.1%
xpense Ratio Annualized	1.25%	0.98%			
ov. Levies & SECP Fee Annualized	0.14%	0.13%			
elling and marketing for the period was 0.57 mn			<u> </u>		Sukuks &
Risk Measures					Commercial Papers -
		FYTD	Government		Coporate, 9.0%
Standard Deviation		0.22%	Securities, 17.4%		
Weighted average time to maturity	51 Days				
Performance - Cumulative Returns					
	3M 6M	FYTD		CAGR	
PQCP 10.33%		16.25%		19.26%	
Old Benchmark 6.96%		9.20%			
New Benchmark 10.17%	Ď				
Annual Returns					
	FYTD FY24	FY23			
Annual Returns	FYTD FY24 16.25% 22.10%	FY23 17.07%			

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FUND MANAGEMENT REPORT - JANUARY 2025 PAK-QATAR DAILY DIVIDEND PLAN (PQDDP) PAK-QATAR ISLAMIC CASH FUND



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. Fund's Performanc **Investment Objective** The objective is to focus on generating competitive return while seeking maximum possible 100.00 98.00 96.00 preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category. 94.00 92.00 90.00 Fund Details Open End 88.00 Fund Type 86.00 84.00 82.00 Fund Category Islamic Money Market Risk Profile/Risk of Principal Erosion Low 80.00 Launch Date 03-Oct-22 78.00 The performance of the Scheme will be compared 76.00 74.00 against the benchmark of 90% three (3) months PKISRV 72.00 rates + 10% three (3) months average of the highest Benchmark 68.00 rates on savings account of three (3) AA rated 66.00 0.00722 1.07222 1.0 scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. Service Provider ITMinds Portfolio: Salient Features Trustee Central Depository Company Pakistan Limited (CDC) Shariah Compliant Competitive Returns **Key Benefits** Yousuf Adil, Chartered Accountants Auditor High Liquidity (Redemption within two working days). AMC Rating AM2 Maximum Preservation of Capital Rating Agency PACRA Fund Stability Rating AA A and B Unit Type 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 Nil Placements in Top Rated Banks & Financial Institutions Leverage Valuation Days Monday to Friday Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Pricing Mechanism Backward Upto 0.5% of NAV Management Fee Rating Exposure Actual Rate of Management Fee 0.25% AAA 43.59% Fund Manager Syed Usman Arshad, ACMA UK 0.00% AA+ Investment Committee Farhan Shaukat, FCA 46.12% AA Merai Uddin Mazhar, CFA, FRM 1.83% AA-Syed Usman Arshad, ACMA UK 8.47% A+ Muhammad Farhan Javaid, ACMA Top Holdings (Sukuks/Musharaka Certificates) Fund Net Assets Ian'25 Dec'24 Net Assets (PKR mn) 1.358.36 1,987.73 PAEL STS 05-Dec-24 Issue 3 68% NAV Per Unit (PKR) Aspin Pharma STS 06-Jan-25 Issue 3.31% 100 100 Asset Allocation Asset Allocation Jan'25 Dec'24 Others including receivables 1.8% Cash 56.9% 65.6% Sukuks & Commercial Papers - Coporate 10.3% 4.8% Placements with Banks & DFIs 23.6% 15.0% Government Securities 7.4% Placements with Banks & DFIs 23.6% 13.6% Others including receivables 1.8% 1.0% Expense Ratio MTD FYTD Expense Ratio Annualized 1.73% 1.26% Gov. Levies & SECP Fee Annualized 0.14% 0.14% Government Securities 7.4% Selling and marketing for the period was 0.22 mn Cash 56 9% **Risk Measures** FYTD Standard Deviation 0.18% Sukuks & 31 Days Commercial Papers Coporate 10.3% Weighted average time to maturity Performance - Cumulative Returns 1M3M 6M FYTD CAGR PODDP 10.40% 11.60% 14.63% 15.77% 19.27% 6.96% Old Benchmark 7.69% 8.89% 9.20% 1017% New Benchmark Annual Returns FYTD FY24 FY23 PODDP 15.77% 22.06% 17 59%

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INCOME FUND

UAN:111-PQAMCL (772-625) www.pqamcl.com

FUND MANAGEMENT REPORT - January 2025 **PAK-QATAR KHALIS BACHAT PLAN (PQKBP)** *PAK-QATAR ISLAMIC INCOME FUND*



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.

Fund's Performance Investment Objective The objective is to focus on retail investors who prefer yearly dividend under a stable Income 112.00 category. Further we intend to offer complementary Takaful Benefits under this Plan to retailers 110.00 108.00 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 106.00 104.00 102.00 with Shariah practices. Fund Details 100.00 98.00 Fund Type Open End 96.00 94.00 92.00 Fund Category Islamic Income Risk Profile/Risk of Principal Erosion Medium 90.00 Launch Date 03-Oct-22 88.00 The performance of the Scheme will be compared 86.00 against the benchmark of 75% six (6) months PKISRV 84.00 rates + 25% six (6) months average of the highest rates 82.00 Benchmark 80.00 on savings account of three (3) AA rated scheduled 78.00 Islamic Banks or Islamic Windows of Conventional 76.00 Banks as selected by MUFAP. 74.00 00022 Jany22 Feby23 May28 May28 July28 July28 Apr32 ITMinds Service Provider Trustee Central Depository Company Pakistan Limited (CDC) Yousuf Adil, Chartered Accountants Auditor **Portfolio: Salient Features** Shariah Compliant Competitive Returns AMC Rating AM2 Kev Benefits PACRA Rating Agency Additional Life, Accidental Takaful Benefits Fund Stability Rating А Unit Type A and B Front End Load 3% Investment Policy & Strategy Mix of Short & Long Term Fixed Income Instruments Back End Load Nil Weightage Average time to Maturity of Portfolio is Nil Leverage not more then 4 Years Valuation Days Monday to Friday Placements in Top Rated Banks & Financial Institutions Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Pricing Mechanism Forward **Rating Exposure** Management Fee Upto 1.5% of NAV 35.57% AAA Actual Rate of Management Fee 1.00% 11.66% AA+ Sved Usman Arshad, ACMA UK Fund Manager AA 0.01% Investment Committee Farhan Shaukat, FCA AA-4.30% Meraj Uddin Mazhar, CFA, FRM A+ 39.32% Syed Usman Arshad, ACMA UK Α 2.9% Muhammad Farhan Javaid, ACMA Α-572% Fund Net Assets Top Holdings Jan'25 Dec'24 Net Assets (PKR mn) 350.97 349.79 K-Electric 23-Nov-22 Issue 10.83% NAV Per Unit (PKR) MBL-II 9-Jan-20 Issue 8.55% 111.02 110.28 CSAP Sukuk 5.72% 4.30% OBS AGP Sukuk Asset Allocation Asset Allocation Jan'25 Dec'24 Others including receivables 0.6% Placements with Cash 33.6% 32.5% Banks & DFIs 0.0% Sukuks & Commercial Papers - Coporate 38.9% 39.9% Government Securities 26.9% 27.2% Placements with Banks & DFIs 0.0% 0.0% Government Securities 26.9% Others including receivables 0.6% 04% Cash 33.6% **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** Sukuks & FYTD Commercial Papers - Coporate Standard Deviation 0.77% Weighted average time to maturity 873 Days 38.9% Performance - Cumulative Returns 3M 6M FYTD CAGR 1MPOKBP 7.95% 11.35% 15.52% 16.81% 18.84% Old Benchmark 7 60% 8 38% 943% 9 64% New Benchmark 12.01% Annual Returns FYTD FY24 FY23 PQKBP 21.78% 15.79% 16.81%

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FUND MANAGEMENT REPORT - January 2025 **PAK-QATAR INCOME PLAN (PQIP)** *PAK-QATAR ISLAMIC INCOME FUND*



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
 Fund's Performance

 The objective is to focus on corporate and High Net Worth investors who prefer long term wealth

 $114.00\\112.00\\110.00\\108.00$ 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. 106.00 104.00 **Fund Details** 104.00 102.00 100.00 98.00 96.00 94.00 92.00 Fund Type Open End Fund Category Islamic Income Risk Profile/Risk of Principal Erosion Medium Launch Date 03-Oct-22 92.00 90.00 88.00 86.00 84.00 82.00 80.00 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 Benchmark on savings account of three (3) AA rated scheduled 78.00 Islamic Banks or Islamic Windows of Conventional 76.00 Banks as selected by MUFAP. 74.00 72.00 ITMinds Service Provider Central Depository Company Pakistan Limited (CDC) Trustee Auditor Yousuf Adil, Chartered Accountants AMC Rating AM2 **Portfolio: Salient Features** PACRA Shariah Compliant Competitive Returns Rating Agency Key Benefits Fund Stability Rating AA-Unit Type A and B Front End Load 3% Investment Policy & Strategy Mix of Short & Long Term Fixed Income Instruments Back End Load Nil Weightage Average time to Maturity of Portfolio is Leverage Nil not more then 4 Years Valuation Days Placements in Top Rated Banks & Financial Institutions Monday to Friday Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Pricing Mechanism Forward Management Fee Upto 1% of NAV Rating Exposure Actual Rate of Management Fee 0.50% 52.3% AAA Sved Usman Arshad, ACMA UK 76% Fund Manager AA+ Investment Committee Farhan Shaukat, FCA 2.3% AA Meraj Uddin Mazhar, CFA, FRM AA-1.6% Syed Usman Arshad, ACMA UK A+ 32.1% Muhammad Farhan Javaid, ACMA 2.0% A Fund Net Assets Top Sukuk Holdings Jan'25 Dec'24 K-Electric 23-Nov-22 Issue 49% 12,024.27 12,587.39 K-Electric 2020 Issue 2.7% Net Assets (PKR mn) 1.6% 112 56 Dubai Islamic Bank Tier-II Sukuk NAV Per Unit (PKR) 111 49 OBS AGP Sukuk 1.1% Al-Karam Textile Mills Limited- Sukuk 1.0% Asset Allocation Asset Allocation Dec'24 Ian'25 Others including receivables 2.2% Placements with Cash 31.6% 32.1% Banks & DFIs Sukuks & Commercial Papers - Coporate 14.8% 14.9% 0.0% Government Securities 51.4% 50.5% Placements with Banks & DFIs 0.0% 0.0% 2.5% Others including receivables 2.2% **Expense Ratio** Cash 31.6% MTD FYTD Expense Ratio Annualized 1.27% 0.96% Government Gov. Levies & SECP Fee Annualized Securities 51.4% 0.14% 0.13% **Risk Measures** Sukuks & FYTD Commercial Papers - Coporate 14.8% Standard Deviation 0.71% Weighted average time to maturity 920 Days Performance - Cumulative Returns 6M 1M3M FYTD CAGR POIP 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% 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

FUND MANAGEMENT REPORT - JANUARY 2025 **PAK-QATAR MONTHLY INCOME PLAN (PQMIP)** *PAK-QATAR ISLAMIC INCOME FUND*



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

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			97.50		
Fund Type	Open End		94.00		
Fund Category	Islamic Income			_	
Risk Profile/Risk of Principal Erosion	Medium		90.50		
Launch Date	03-Oct-22		87.00		
	The performance of the S	cheme will be compared	83.50		
	against the benchmark of	75% six (6) months	80.00		
	PKISRV rates + 25% six (6	6) months average of the	76.50		
Benchmark	highest rates on savings a	, 0	73.00		
	• •				
	rated scheduled Islamic E	Sanks or Islamic Windows			
	of Conventional Banks as	s selected by MUFAP.	66.00		2 2 2 2 2 9
Service Provider	ITMinds		bct-2 bct-2 ec-2 an-2 eb-2 ay-2 ay-2 ay-2	3-Jun-23 3-Jul-23 3-Sep-23 3-Sep-23 3-Oct-23 3-Nov-23 3-Nov-23 3-Jun-24 3-Mar-24 3-Mar-24 3-Jun-24 3-Jun-24 3-Jun-24	ug-2 ep-2 ov-2 ec-2 ec-2 an-2
Trustee	Central Depository Company Pa	akistan Limited (CDC)	3-10 3-10 3-10 3-10 3-10 3-10 3-10 3-10	3-JJ 3-ZA 2-ZA 2-ZA 2-ZA 2-ZA 2-ZA 2-ZA 2-ZA 2	3-A 3-C 3-C 3-C 3-C 3-C 3-C 3-C 3-C 3-C 3-C
Auditor	Yousuf Adil, Chartered A	Accountants			
AMC Rating	AM2		Portfolio: Salient Featur	es	
Rating Agency	PACRA		Key Benefits	Shariah Compliant Competitive Retu	irns
Fund Stability Rating	A+				
Unit Type	A and B				
Front End Load	3%		Investment Policy & Strategy	Mix of Short & Long Term Fixed Inco	ome Instruments
Back End Load	Nil			Weightage Average time to Maturity	
Leverage	Nil			not more then 4 Years	
Valuation Days	Monday to Friday			Placements in Top Rated Banks & Fir	nancial Institutions
Subscription Redemption Days		to Fri)			mourutions
	9:00 AM 4:00 PM (Mon	10 FTI)			
Pricing Mechanism Management Fee	Forward		Dating Freedom		
0	Upto 1.00% of NAV 0.50%		Rating Exposure		28.49%
Actual Rate of Management Fee		MATIK	AAA		28.49% 9.53%
Fund Manager	Syed Usman Arshad, AC	MAUK	AA+		
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CF	A EDM	AA		0.00%
	Syed Usman Arshad, AC		AA-		2.70%
	Muhammad Farhan Java		A+		53.63%
	internetinitiene Furtherin ju ve		A		3.59%
Fund Net Assets	Jan'25	Dec'24	Top Holdings CGIL 2024 Issue		10.75%
Jet Assets (PKR mn)	1,116.84	1,110.05	K-Electric 23-Nov-22 Issue		6.44%
NAV Per Unit (PKR)	101.15	101.19	K-Electric 2020 Issue		3.09%
	101.10	101.19	Dubai Islamic Bank Tier-II Sukul	< c	2.70%
Asset Allocation			Asset Allocation		
	Jan'25	Dec'24	Placeme	nto with	
Cash	40.7%	36.5%	Banks		rs including
ukuks & Commercial Papers - Corporate	28.9%	29.5%	0.0		vables 2.1%
overnment Securities	28.3%	32.7%			
lacements with Banks & DFIs	0.0%	0.0%			
thers including receivables	2.1%	1.3%	Government		
	,-		Securities 28.3%		
Expense Ratio					
	MTD	FYTD	1 📃		
xpense Ratio Annualized	1.47%	1.48%			
ov. Levies & SECP Fee Annualized	0.20%	0.20%			C1 40 70/
elling & Marketing for the period were PKR 0.38 mn					Cash 40.7%
Risk Measures			Sukuks &		
		FYTD	Commercial		
Standard Deviation		1.47%	Papers - Corporate		
leighted average time to maturity	579 Days		28.9%		
	- 5 -				
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%					
12.01/0					
Annual Returns					
	FYTD FY24	FY23			
	FYTD FY24 18.08% 22.50%	FY23 16.97%			

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ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

UAN:111-PQAMCL (772-625) www.pqamcl.com

FUND MANAGEMENT REPORT - January 2025 **PAK-QATAR ASSET ALLOCATION PLAN - I (PQAAP-IA)** *PAK-QATAR ISLAMIC ASSET ALLOCATION FUND*



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. Fund's Performance Investment Objective To generate long term stable returns by investing primarily in high yield debt and fixed income 114.00 instruments in accordance with Shariah practices. 112.00 110.00 108.00 106.00 Fund Details 104.00 Fund Type Open End 102.00 Fund Category Islamic Asset Allocation 100.00 98.00 Risk Profile/Risk of Principal Erosion Medium 96.00 Launch Date 18-Aug-23 94.00 Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and 92.00 90.00 Benchmark Shariah Compliant Money Market CIS on the basis of actual 88.00 proportion held by the CIS. 86.00 84.00 Duration of Plan Five Years Trustee Central Depository Company Pakistan Limited (CDC) Auditor Grant Thornton Anjum Rahman, Chartered Accountants AMC Rating AM2 **Rating Exposure** PACRA Rating Agency AAA 68.81% Fund Stability Rating AA+ 6.57% 13.35% AA Unit Type A and B AA-3.20% Front End Load 3% 5.46%A+ Back End Load Nil А 0.36% Leverage Nil A-0.33% Valuation Days Business Days Subscription | Redemption Days 9:00 AM | 3:00 PM (Mon to Thu) (Friday Till 4:00 PM) Liquidity Concentration Pricing Mechanism Forward 100% Management Fee Upto 3% of NAV 75% 0.10% Actual Rate of Management Fee Fund Manager Syed Usman Arshad, ACMA UK 50% Farhan Shaukat, FCA Investment Committee 25% Meraj Uddin Mazhar, CFA, FRM 0% Syed Usman Arshad, ACMA UK 1M6M 12M 4Y Muhammad Farhan Javaid, ACMA Fund Net Assets **Top Holdings** Dec'24 Meezan Bank Ltd Tier-I Sukuk Ian'25 6.1% Net Assets (PKR mn) 11,072.82 11,884.28 Dubai Islamic Bank Tier-I Sukuk 1.7% NAV Per Unit (PKR) 113.07 111.66 CGIL 2024 Issue 1.1%Dubai Islamic Bank Tier-II Sukuk 1.0% Asset Allocation Asset Allocation Ian'25 Dec'24 Others including Cash 17.3% 21.3% Placements with receivables 2.0% Banks & DFIs Sukuks & Commercial Papers - Coporate 12.7% 11.9% Cash 17.3% 0.0% Sukuks & Commercial Papers - Government 68.0% 64 4% Placements with Banks & DFIs 0.0% 0.0% Others including receivables 2.0% 2.4% Sukuks & Commercial Expense Ratio Papers - Coporate 12.7% FYTD Expense Ratio Annualized 0.45% Gov. Levies & SECP Fee Annualized 0.13% Sukuks & **Risk Measures** Commercial Papers -FYTD Standard Deviation 1.32% Government 68.0% 694 Days Weighted average time to maturity Performance - Cumulative Returns 1M 3M 6M FYTD CAGR - Annualised POAAP-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% 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 - January 2025 **PAK-QATAR ASSET ALLOCATION PLAN - II (PQAAP-IIA)** *PAK-QATAR ISLAMIC ASSET ALLOCATION FUND*



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

Fund's Performance

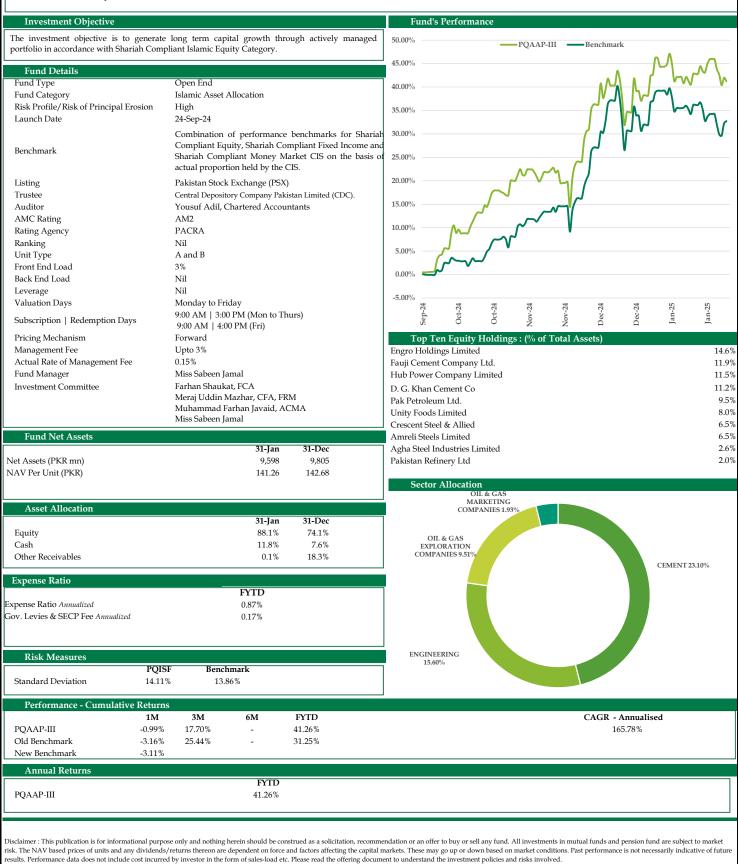
		Fund's Performance	
To generate short term competitive return	s by investing primarily in floater debt a		
instruments along with low risk short-ten	or instruments in accordance with Sharia	ah practices 112.00	
		110.00	
		108.00 106.00	
Fund Details		104.00	
	Once Fed	102.00	
Fund Type	Open End	100.00	
Fund Category	Islamic Asset Allocation	98.00	
Risk Profile/Risk of Principal Erosion	Medium	96.00	
Launch Date	18-Aug-23	94.00	
	Combination of performance benchmark	ks for Shariah	
	Compliant Equity, Shariah Compliant Fix		
Benchmark	Shariah Compliant Money Market CIS on th		
	proportion held by the CIS.	84.00	
D (1)		82.00	
Duration of Plan	Five Years		· · · · · · · · · · · · · · · · · · ·
Trustee	Central Depository Company Pakistan Limited (CI	DC) 5000 600 600 000 por 10 per 1 per 10 per	AUGA SEPAR OCLAR NOVAR DECAR IANAS
Auditor	Grant Thornton Anjum Rahman, Chartered A		
AMC Rating	AM2	Liquidity Concentration	
Rating Agency	PACRA	100%	
	ment	100%	
Fund Stability Rating	-	80%	
Unit Type	A and B	0070	
Front End Load	3%	60%	
Back End Load	Nil		
Leverage	Nil	40%	
Valuation Days	Monday to Friday	B00/	
		20%	
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thu) (Friday Till 4	4:00 PM)	
Pricing Mochanism	Forward	1M 6M 12N	<u>4</u> Ү
Pricing Mechanism	roiwaru	11VI 01VI 12IV	41
Management Fee	Upto 3% of NAV	Rating Exposure	
Actual Rate of Management Fee	0.10%	· · · ·	(F 01%)
0		AAA	65.91%
Fund Manager	Syed Usman Arshad, ACMA UK	AA+	2.53%
Investment Committee	Farhan Shaukat, FCA	AA	19.07%
	Meraj Uddin Mazhar, CFA, FRM	AA-	3.78%
	Syed Usman Arshad, ACMA UK	A+	5.37%
	Muhammad Farhan Javaid, ACMA	А	1.65%
		A-	0.22%
Fund Nat Access			0.22 /o
Fund Net Assets		Top 10 Holdings	
	Jan'25 Dec'24		6.000
Net Assets (PKR mn)	16,671.81 15,057.10) Meezan Bank Ltd Tier-I Sukuk	6.0%
NAV Per Unit (PKR)	111.57 107.80) Dubai Islamic Bank Tier-I Sukuk	2.7%
		Bank Islami Pakistan Ehad II Sukuk TIER 1	1.7%
Asset Allocation		Asset Allocation	
	Jan'25 Dec'24		
ash	19.5% 29.7%	Others including receivables 1.4%	
ukuka & Commercial Papers Concrete			
ukuks & Commercial Papers - Coporate	19.8% 21.6%		
ukuks & Commercial Papers - Government	19.8%21.6%59.3%47.8%		Cash 19.5%
	19.8% 21.6% 59.3% 47.8% 0.0% 0.0%	Placements with	Cash 19.5%
ukuks & Commercial Papers - Government	19.8%21.6%59.3%47.8%	Placements with Banks & DFIs	Cash 19.5%
ukuks & Commercial Papers - Government lacements with Banks & DFIs others including receivables	19.8% 21.6% 59.3% 47.8% 0.0% 0.0%	Placements with	Cash 19.5%
ukuks & Commercial Papers - Government lacements with Banks & DFIs	19.8% 21.6% 59.3% 47.8% 0.0% 0.0% 1.4% 0.9%	Placements with Banks & DFIs	Cash 19.5%
ukuks & Commercial Papers - Government lacements with Banks & DFIs thers including receivables Expense Ratio	19.8% 21.6% 59.3% 47.8% 0.0% 0.0% 1.4% 0.9% FYTD	Placements with Banks & DFIs	
ukuks & Commercial Papers - Government lacements with Banks & DFIs others including receivables Expense Ratio xpense Ratio Annualized	19.8% 21.6% 59.3% 47.8% 0.0% 0.0% 1.4% 0.9% FYTD 0.42%	Placements with Banks & DFIs	Sukuks &
ukuks & Commercial Papers - Government lacements with Banks & DFIs others including receivables Expense Ratio xpense Ratio Annualized	19.8% 21.6% 59.3% 47.8% 0.0% 0.0% 1.4% 0.9% FYTD	Placements with Banks & DFIs	Sukuks & Commercial
ukuks & Commercial Papers - Government lacements with Banks & DFIs thers including receivables Expense Ratio xpense Ratio Annualized iov. Levies & SECP Fee Annualized	19.8% 21.6% 59.3% 47.8% 0.0% 0.0% 1.4% 0.9% FYTD 0.42%	Placements with Banks & DFIs	Sukuks &
ukuks & Commercial Papers - Government lacements with Banks & DFIs others including receivables Expense Ratio xpense Ratio Annualized	19.8% 21.6% 59.3% 47.8% 0.0% 0.0% 1.4% 0.9% FYTD 0.42% 0.13%	Placements with Banks & DFIs 0.0%	Sukuks & Commercial Papers - Coporat
ukuks & Commercial Papers - Government lacements with Banks & DFIs others including receivables Expense Ratio xpense Ratio Annualized ov. Levies & SECP Fee Annualized Risk Measures	19.8% 21.6% 59.3% 47.8% 0.0% 0.0% 1.4% 0.9% FYTD 0.42% 0.13% FYTD	Placements with Banks & DFIs	Sukuks & Commercial Papers - Coporat
ukuks & Commercial Papers - Government lacements with Banks & DFIs others including receivables Expense Ratio xpense Ratio Annualized cov. Levies & SECP Fee Annualized Risk Measures Standard Deviation	19.8% 21.6% 59.3% 47.8% 0.0% 0.0% 1.4% 0.9% FYTD 0.42% 0.13% FYTD 1.03%	Placements with Banks & DFIs 0.0% Sukuks &	Sukuks & Commercial Papers - Coporat
ukuks & Commercial Papers - Government lacements with Banks & DFIs others including receivables Expense Ratio xpense Ratio Annualized cov. Levies & SECP Fee Annualized Risk Measures Standard Deviation	19.8% 21.6% 59.3% 47.8% 0.0% 0.0% 1.4% 0.9% FYTD 0.42% 0.13% FYTD	Sukuks & Commercial	Sukuks & Commercial Papers - Coporat
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FUND MANAGEMENT REPORT - January 2025 **PAK-QATAR ASSET ALLOCATION PLAN - III (PQAAP-IIIA)** *PAK-QATAR ISLAMIC ASSET ALLOCATION FUND*



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.





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

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