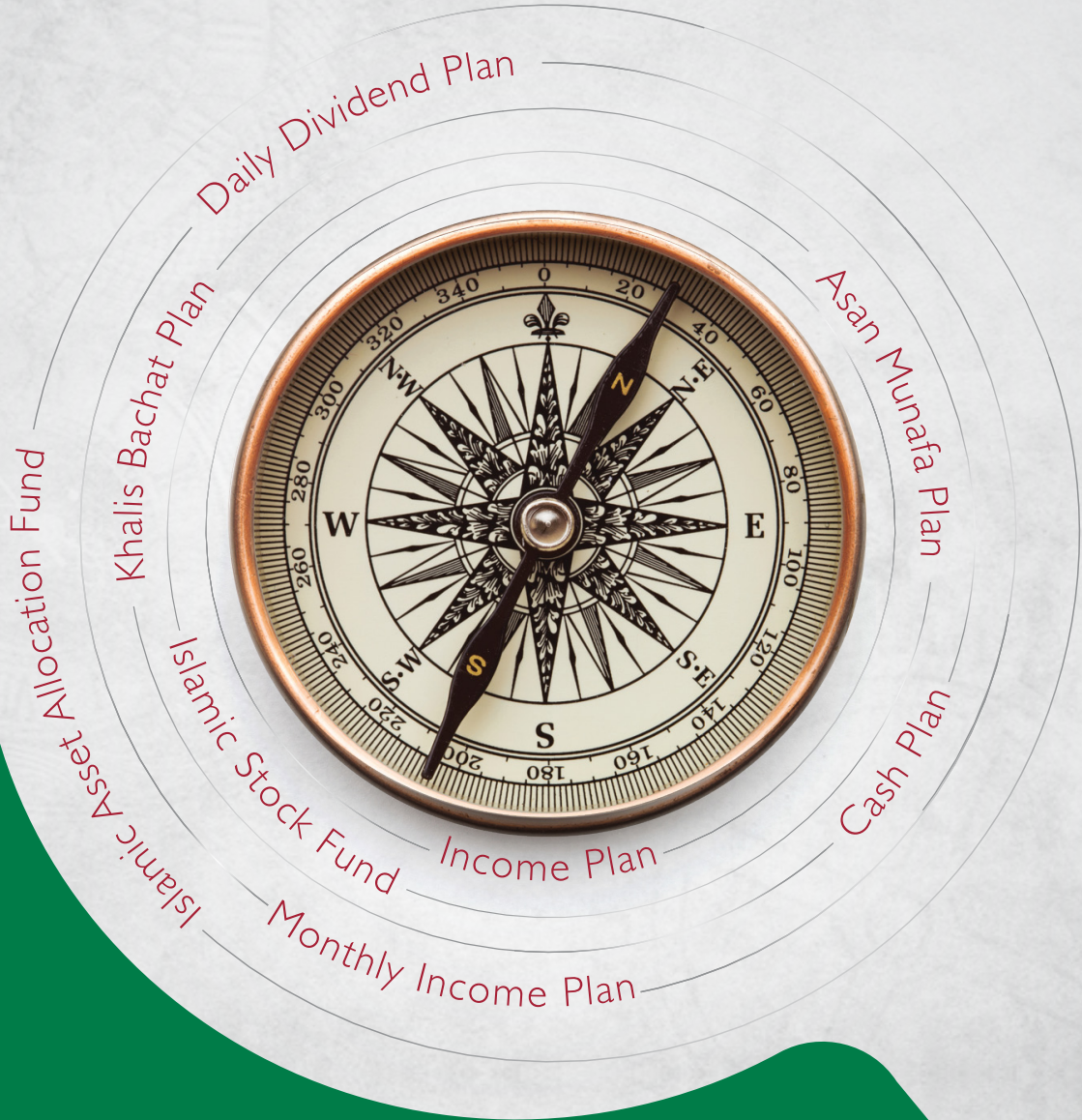




PAK-QATAR
ASSET MANAGEMENT



FUND MANAGER REPORT

February - 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*****
Money Market Fund											
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Feb 28, 2025	225.31	110.43	113.75	110.4336	10.17%	14.69%	9.97%	7.61%	10.05%
Pak-Qatar Cash Plan	Oct 3, 2022	Feb 28, 2025	5,463.10	111.16	114.49	111.1560	10.30%	15.68%	9.97%	7.61%	10.05%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Feb 28, 2025	1,643.15	100.00	103.00	100.0000	10.26%	15.24%	9.97%	7.61%	10.05%
Income Fund											
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Feb 28, 2025	352.33	111.73	115.08	111.7256	8.28%	15.92%	8.16%	8.10%	9.87%
Pak-Qatar Income Plan	Oct 3, 2022	Feb 28, 2025	12,570.71	113.43	116.83	113.4251	10.04%	17.98%	8.16%	8.10%	9.87%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Feb 28, 2025	897.48	100.96	103.99	100.9593	12.18%	17.55%	8.16%	8.10%	9.87%
Asset Allocation Fund											
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Feb 28, 2025	10,551.88	114.07	117.50	114.0742	0.89%	13.63%	-	0.63%	-
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Feb 28, 2025	17,275.38	112.42	115.79	112.4187	0.76%	11.94%	-	0.63%	-
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	Feb 28, 2025	9,256.90	138.15	142.29	138.1477	-2.21%	38.15%	-	-0.90%	-
Equity Fund											
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Feb 28, 2025	992.07	206.22	212.40	206.2150	-0.26%	18.18%	0.32%	-1.32%	-1.32%
Assests Under Management			59,228.31								

As of February 28, 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

	28-Feb-25	MTD	30days	90days	FYTD	CYTD
KSE100	113,252	-0.88%	1.6%	11.7%	43.7%	-1.6%
KMI30	169,453	-1.47%	1.2%	14.1%	33.7%	-5.1%
KMIAH	48,367	-0.52%	1.8%	11.5%	38.7%	-4.3%

Global Markets

	28-Feb-25	MTD	30days	90days	FYTD	CYTD
UK	8,810	-1.5%	-2.9%	-5.9%	-7.3%	-7.2%
USA	18,847	4.1%	4.2%	2.0%	-4.3%	2.5%
China	3,321	-2.1%	-2.1%	0.2%	-9.8%	0.9%
Japan	37,156	6.5%	5.8%	2.8%	6.7%	7.4%
India	73,198	5.9%	4.6%	9.0%	8.6%	6.8%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(6)	(36)	(75)	(149)	(230)	(43)
LIPI (net)	6	36	75	149	230	43
Ind.	(19)	(9)	22	(3)	41	15
Banks/DFIs	(4)	2	(7)	(87)	(44)	(24)
Companies	(0)	10	30	34	54	28
M.Funds	32	13	53	184	180	(3)
Brokers	1	2	(6)	(6)	(10)	(4)
Others	0	1	(22)	(32)	(12)	5
Ins.	(4)	16	7	59	20	25
NBFC	0	1	(0)	(1)	0	1

Key Economic Figures

	FY21	FY22	FY23	FY24	28-Feb	
Policy Rate	28-Feb-25	7.0%	13.8%	22.0%	20.5%	12.0%
1yr KIBOR	28-Feb-25	8.1%	15.7%	23.3%	19.2%	12.0%
Inflation	Feb End	9.8%	21.3%	29.4%	12.6%	1.5%
PKR USD*	28-Feb-25	157.3	204.8	286.0	279.0	279.21

Key Economic Figures

	FY21	FY22	FY23	FY24	FY25-TD	
Imports	USD'mn	56,380	72,048	51,979	48,402	33,079
Exports	USD'mn	25,304	32,450	27,903	28,678	19,175
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(13,904)
Remittances	USD'mn	29,370	31,238	27,028	27,093	20,848
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	15,926

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.61	14	18	(7)	(534)	(915)
PKRV 3Y	11.79	13	15	-	(355)	(511)
PKRV 5Y	12.24	-	4	43	(255)	(334)
PKRV 10Y	12.26	10	10	42	(118)	(206)
PKRV 20Y	12.10	8	9	37	(118)	(196)

*Inter Bank Rate

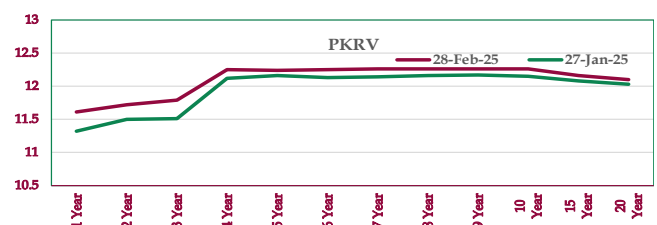
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	19	849	860	(1.29)
FERTILIZER	7	500	494	1.16
OIL & GAS EXPLORATION COMPANIES	16	458	479	(4.43)
CEMENT	6	292	259	12.36
CHEMICAL	3	56	56	(0.24)
OIL & GAS MARKETING COMPANIES	2	115	122	(5.58)
PHARMACEUTICALS	3	104	114	(9.24)

Commentary

Economic Review: The economic situation continued to stabilize in the 1HFY25 with easing inflation, notable growth in the exports followed by strong remittances. Central Bank continues its monetary easing stance with market expecting a further cut in policy rate ~100 bps in upcoming Monetary policy. A downturn in inflationary trend with Feb'25 m/m figure of 1.5% further enforce accommodative monetary stance. The ease is expected to enhance business confidence, fostering the recovery of Large-Scale Manufacturing (LSM). CPI for 8MFY25 average at 5.85% as compared to 27.98% in SPLFY. On a positive trend, PKR:USD has remained stable with country's total liquid foreign exchange reserves stood at USD 15.9 billion, with State Bank of Pakistan holding USD11.2 billion. On the external front, current account for 7MFY25 stood at USD682 million albite a deficit of USD420 million in Jan'25. IMF is scheduled to conduct first review for disbursement of ~USD1 billion Extended Fund Facility (EFF) program and country is also engaged with IMF for a USD1.5 billion financing package for climate change initiatives, providing essential support for the country's economic recovery. Global political shifts including news flows regarding tariff impositions while at the same time expanding diplomacy among key economies would pave way for stability, revive confidence in overall trade.

Stock Market Review: On the monthly basis, KSE-100 index recorded a consolidation of investor sentiment with negative returns of ~0.88% while KMI-30 Index also showed a decline by ~1.47%. Notably Cement and Fertilizers sectors have experienced appreciation based on strong results, while Chemicals, Oil & Gas Exploration Companies, Commercial Banks, Oil & Gas Marketing Companies and Pharmaceuticals experienced retreated during this period. Foreign Investors remained net seller to the tune of USD36 million while Companies, Mutual Funds and Insurance sectors supported the market during the period. Bourse also experienced strong results especially from cements fertilizers and banks with strong margins and high payouts respectively. Market sentiment hinges on news flows from IMF EFF package, stability in USDPKR, external funds flows, decelerating inflation and revival of LSM growth.



28-Feb-25

پاک قطر

PAK-QATAR
ASSET MANAGEMENT

ISLAMIC STOCK FUND



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Fund Review

Net assets of Fund stood at Rs. 992.07 million as on Feb 28, 2025. The fund's NAV decreased by 0.26% during the month as compared to 1.32% decrease in benchmark index (KMI-30). As on February 28, 2025 the fund was 92.94% invested in equities.

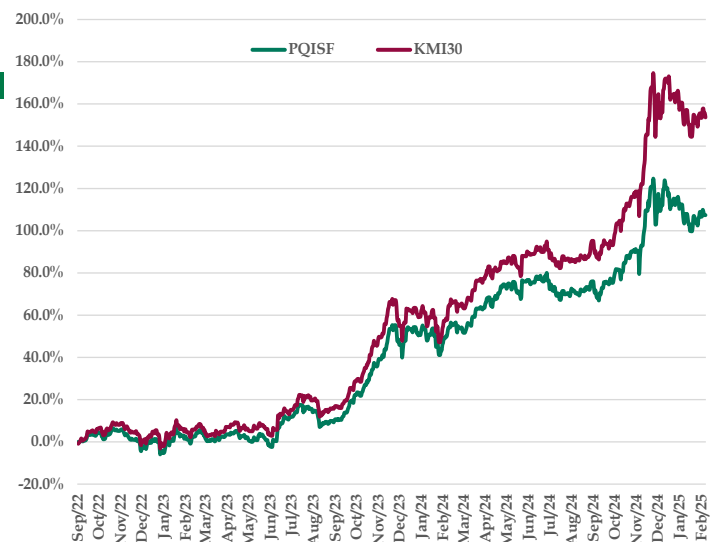
Investment Objective

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

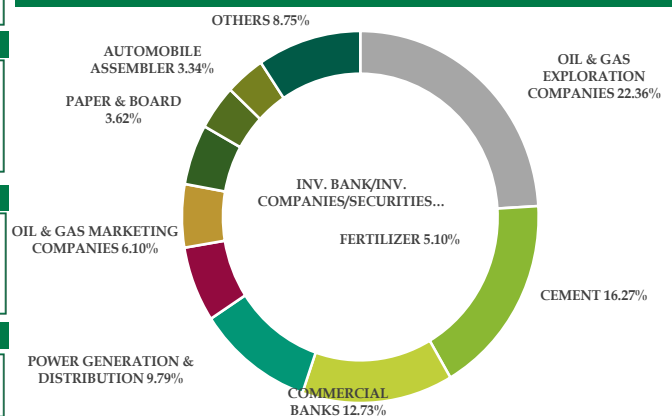
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

OIL & GAS DEVELOPMENT COMPANY LIMITED	9.2%
PAKISTAN PETROLEUM LIMITED	8.9%
THE HUB POWER COMPANY LIMITED	7.9%
MEEZAN BANK LIMITED	7.3%
LUCKY CEMENT LIMITED	7.2%
ENGRO FERTILIZERS LIMITED	5.1%
ENGRO HOLDINGS LIMITED	4.9%
FAYSAL BANK LIMITED	4.5%
MARI ENERGIES LIMITED	4.3%
PAKISTAN STATE OIL COMPANY LIMITED	3.9%

Sector Allocation



Fund Net Assets

	Feb'25	Jan'25
Net Assets (PKR mn)	992.07	1,031.91
NAV Per Unit (PKR)	206.22	206.74

Asset Allocation

	Feb'25	Jan'25
Equity	92.9%	92.3%
Cash	7.0%	7.6%
Other Receivables	0.0%	0.1%

Expense Ratio

	MTD	FYTD - Annualised
Expense Ratio	5.63%	5.20%
Gov. Levies & SECP Fee	0.99%	0.91%

Selling and marketing for the period was 0 mn

Risk Measures

	PQISF	Benchmark
Standard Deviation	0.98%	1.06%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQISF	-0.26%	7.46%	21.94%	18.18%	34.87%
Benchmark	-1.32%	14.23%	36.00%	34.24%	

Annual Returns

	FYTD	FY24
PQISF	18.18%	74.74%
Benchmark	34.24%	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. 225.31 million as on 28 February , 2025. The plan's NAV increased by 0.78% during the month.

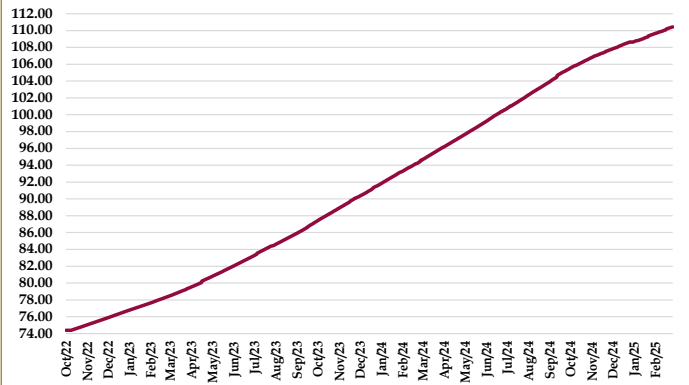
Investment Objective

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

Key Benefits	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits
Investment Policy & Strategy	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

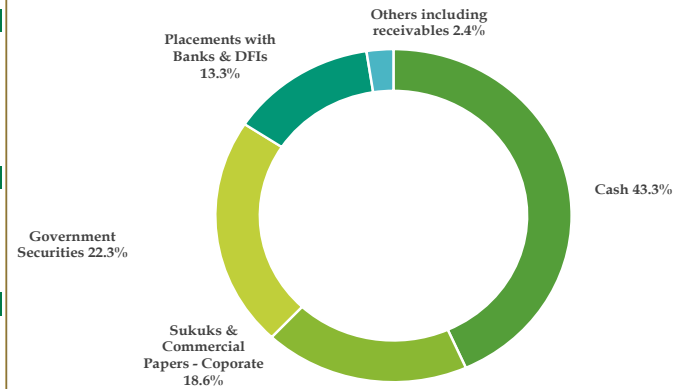
Rating Exposure

AAA	45.47%
AA+	0.00%
AA	43.22%
AA-	2.43%
A+	8.88%

Top Holdings (Sukuks/Musharaka Certificates)

PTCL STS 18.09.2024 Issue	6.66%
Mughal STS 21-Oct-24	4.44%

Asset Allocation



Fund Net Assets

	Feb'25	Jan'25
Net Assets (PKR mn)	225.31	223.55
NAV Per Unit (PKR)	110.43	109.58

Asset Allocation

	Feb'25	Jan'25
Cash	43.3%	43.0%
Sukuks & Commercial Papers - Coporate	18.6%	18.8%
Government Securities	22.3%	23.0%
Placements with Banks & DFIs	13.3%	13.4%
Others including receivables	2.4%	1.8%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	2.41%	1.71%
Gov. Levies & SECP Fee Annualized	0.21%	0.20%

Selling and marketing for the period was 0.045 mn

Risk Measures

	FYTD (Annualized)
Standard Deviation	0.25%
Weighted average time to maturity	33 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAMP	10.17%	10.15%	12.90%	14.69%	17.83%
Old Benchmark	7.61%	7.42%	8.37%	9.00%	
New Benchmark	10.05%				

Annual Returns

	FYTD	FY24	FY23
PQAMP	14.69%	20.91%	15.92%

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Fund Review

Net assets of Plan stood at Rs. 5,643.10 million as on February 28, 2025. The plan's NAV increased by 0.79% during the month.

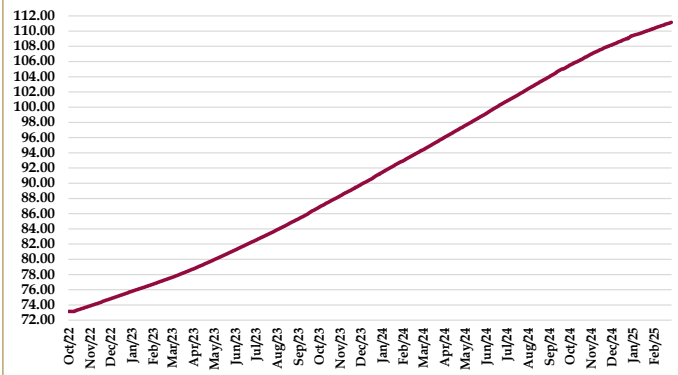
Investment Objective

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

Key Benefits	<ul style="list-style-type: none"> Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
Investment Policy & Strategy	<ul style="list-style-type: none"> Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is not more then 90 Days Placements in Top Rated Banks & Financial Institutions

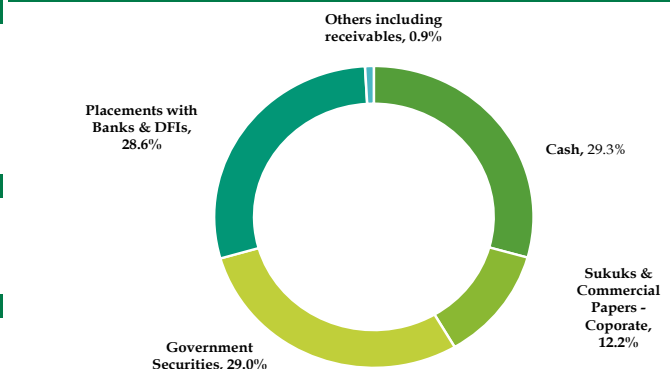
Rating Exposure

AAA	44.72%
AA+	29.30%
AA	15.17%
AA-	0.88%
A+	9.92%

Top Holdings (Sukuks/Musharaka Certificates)

Aspin Pharma STS 06-Jan-25 Issue	2.75%
Mughal STS 21-Oct-24	2.20%
PAEL STS 05-Dec-24 Issue	1.83%

Asset Allocation



Fund Net Assets

	Feb'25	Jan'25
Net Assets (PKR mn)	5,463.10	5,784.26
NAV Per Unit (PKR)	111.16	110.28

Asset Allocation

	Feb'25	Jan'25
Cash	29.3%	47.1%
Sukuks & Commercial Papers - Coporate	12.2%	9.0%
Government Securities	29.0%	17.4%
Placements with Banks & DFIs	28.6%	25.8%
Others including receivables	0.9%	0.7%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.09%	0.96%
Gov. Levies & SECP Fee Annualized	0.14%	0.13%

Selling and marketing for the period was 0.57 mn

Risk Measures

	FYTD (Annualized)
Standard Deviation	0.22%
Weighted average time to maturity	62 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	10.30%	11.54%	14.19%	15.68%	18.98%
Old Benchmark	7.61%	7.42%	8.37%	9.00%	
New Benchmark	10.05%				

Annual Returns

	FYTD	FY24	FY23
PQCP	15.68%	22.10%	17.07%

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Fund Review

Net assets of Plan stood at Rs. 1,643.15 million as on February 28, 2025. The plan generated an absolute return of 0.56% during the month.

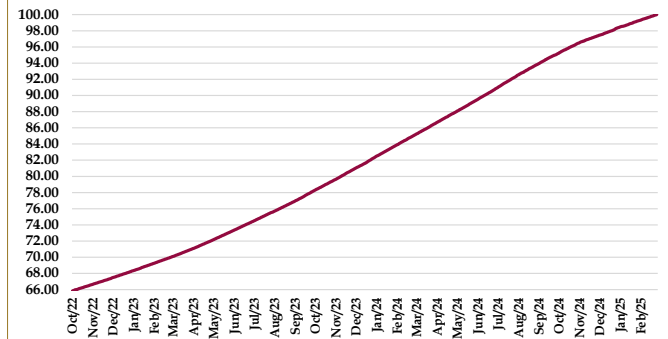
Investment Objective

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

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

Rating Exposure

AAA	31.29%
AA+	50.50%
AA	9.13%
AA-	0.56%
A+	8.52%

Top Holdings (Sukuks/Musharaka Certificates)

PAEL STS 05-Dec-24 Issue	3.04%
Aspin Pharma STS 06-Jan-25 Issue	2.74%

Fund Net Assets

	Feb'25	Jan'25
Net Assets (PKR mn)	1,643.15	1,358.36
NAV Per Unit (PKR)	100	100

Asset Allocation

	Feb'25	Jan'25
Cash	59.7%	56.9%
Sukuks & Commercial Papers - Coporate	10.0%	10.3%
Government Securities	18.1%	7.4%
Placements with Banks & DFIs	11.6%	23.6%
Others including receivables	0.6%	1.8%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.64%	1.30%
Gov. Levies & SECP Fee Annualized	0.14%	0.13%

Selling and marketing for the period was 0.22 mn

Risk Measures

	FYTD (Annualized)
Standard Deviation	0.19%
Weighted average time to maturity	39 Days

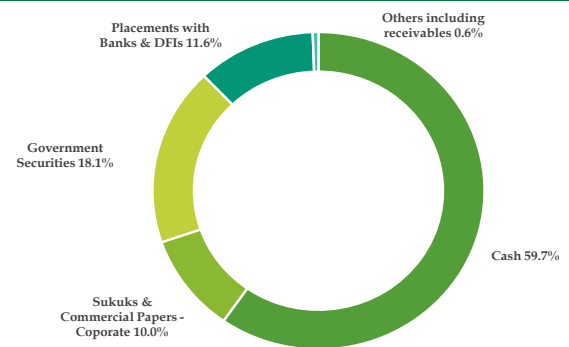
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	10.26%	11.13%	13.38%	15.24%	18.99%
Old Benchmark	7.61%	7.42%	8.37%	9.00%	
New Benchmark	10.05%				

Annual Returns

	FYTD	FY24	FY23
PQDDP	15.24%	22.06%	17.59%

Asset Allocation



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پاک قطر

PAK-QATAR
ASSET MANAGEMENT

INCOME FUND

INCOME
PLAN



KHALIS
BACHAT
PLAN



MONTHLY
INCOME
PLAN



Fund Review

Net assets of Plan stood at Rs. 352.33 million as on February 28, 2025. The plan's NAV increased by 0.64% during the month.

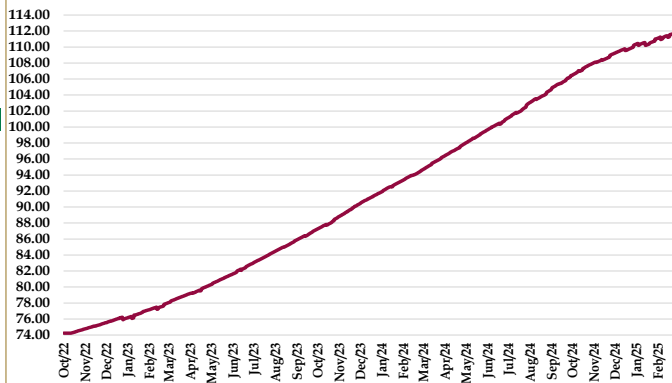
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of 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

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

Rating Exposure

AAA	35.29%
AA+	11.61%
AA	0.00%
AA-	7.10%
A+	37.26%
A	2.9%
A-	5.70%

Top Holdings

K-Electric 23-Nov-22 Issue	10.79%
MBL-II 9-Jan-20 Issue	8.52%
Dubai Islamic Bank Tier-II Sukuk	7.10%
CSAP Sukuk	5.70%

Fund Net Assets

	Feb'25	Jan'25
Net Assets (PKR mn)	352.33	350.97
NAV Per Unit (PKR)	111.73	111.02

Asset Allocation

	Feb'25	Jan'25
Cash	31.5%	33.6%
Sukuks & Commercial Papers - Coporate	41.6%	38.9%
Government Securities	26.7%	26.9%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	0.2%	0.6%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	2.82%	2.30%
Gov. Levies & SECP Fee Annualized	0.31%	0.30%
Selling and marketing for the period was 0.41 mn		

Risk Measures

	FYTD (Annualized)
Standard Deviation	0.80%
Weighted average time to maturity	930 Days

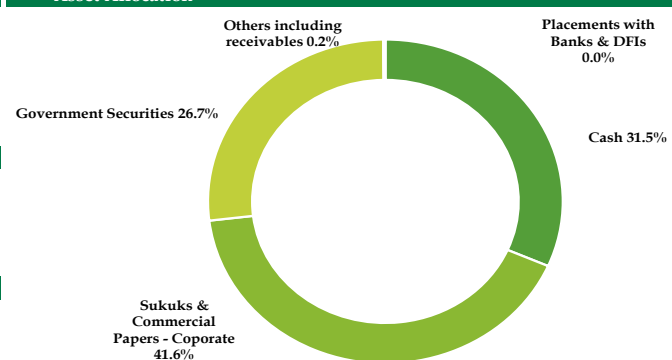
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	8.28%	9.64%	13.79%	15.92%	18.50%
Old Benchmark	8.10%	7.93%	8.98%	9.45%	
New Benchmark	9.87%				

Annual Returns

	FYTD	FY24	FY23
PQKBP	15.92%	21.78%	15.79%

Asset Allocation



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Fund Review

Net assets of Plan stood at Rs. 12,570.71 million as on February 28, 2025. The plan's NAV increased by 0.77% during the month.

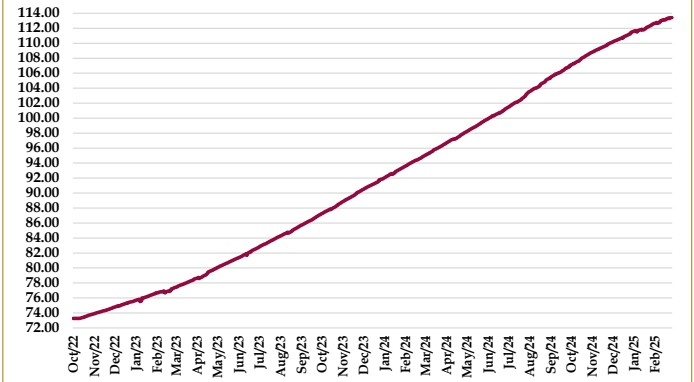
Investment Objective

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

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

Rating Exposure

AAA	49.1%
AA+	10.6%
AA	0.0%
AA-	2.5%
A+	34.6%
A	1.9%

Top Sukuk Holdings

Pakistan Energy Sukuk II	6.2%
K-Electric 23-Nov-22 Issue	4.5%
K-Electric 2020 Issue	2.5%
Dubai Islamic Bank Tier-II Sukuk	1.7%
OBS AGP Sukuk	1.0%

Fund Net Assets

	Feb'25	Jan'25
Net Assets (PKR mn)	12,570.71	12,024.27
NAV Per Unit (PKR)	113.43	112.56

Asset Allocation

	Feb'25	Jan'25
Cash	35.5%	31.6%
Sukuku & Commercial Papers - Coporate	14.9%	14.8%
Government Securities	48.2%	51.4%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	1.4%	2.2%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.28%	0.97%
Gov. Levies & SECP Fee Annualized	0.14%	0.13%

Risk Measures

	FYTD (Annualized)
Standard Deviation	0.72%
Weighted average time to maturity	1,316 Days

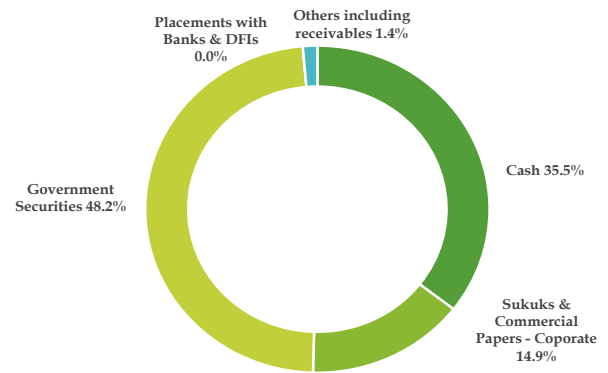
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	10.04%	12.43%	15.59%	17.98%	19.90%
Old Benchmark	8.10%	7.93%	8.98%	9.45%	
New Benchmark	9.87%				

Annual Returns

	FYTD	FY24	FY23
PQIP	17.98%	22.51%	17.29%

Asset Allocation



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Fund Review

Net assets of Plan stood at Rs. 897.48 million as on February 28, 2025. The plan's NAV increased by 0.93% during the month.

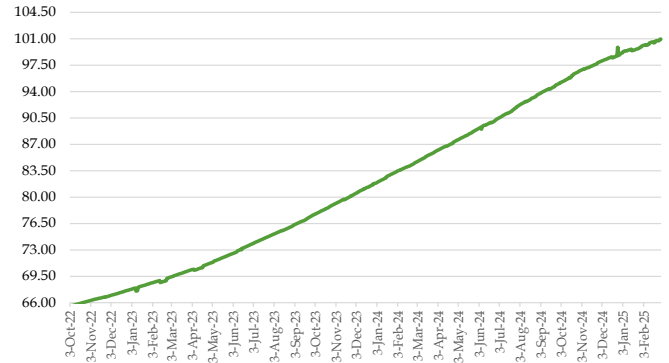
Investment Objective

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

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

Rating Exposure

AAA	30.76%
AA+	11.46%
AA	0.00%
AA-	3.34%
A+	47.86%
A	4.47%

Top Holdings

CGIL 2024 Issue	13.38%
K-Electric 23-Nov-22 Issue	7.61%
K-Electric 2020 Issue	3.85%
Pakistan Energy Sukuk II	3.77%

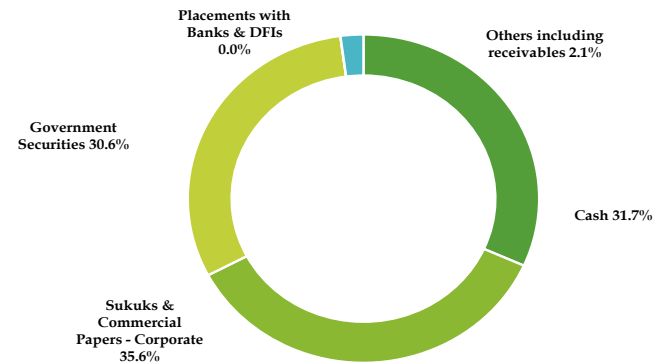
Fund Net Assets

	Feb'25	Jan'25
Net Assets (PKR mn)	897.48	1,116.84
NAV Per Unit (PKR)	100.96	101.15

Asset Allocation

	Feb'25	Jan'25
Cash	31.7%	40.7%
Sukuks & Commercial Papers - Corporate	35.6%	28.9%
Government Securities	30.6%	28.3%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.1%	2.1%

Asset Allocation



Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.79%	1.51%
Gov. Levies & SECP Fee Annualized	0.20%	0.19%
<i>Selling & Marketing for the period were PKR 0.38 mn</i>		

Risk Measures

	FYTD (Annualized)
Standard Deviation	1.19%
Weighted average time to maturity	611 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	12.18%	12.37%	15.64%	17.55%	19.66%
Old Benchmark	8.10%	7.93%	8.98%	9.45%	
New Benchmark	9.87%				

Annual Returns

	FYTD	FY24	FY23
PQMIP	17.55%	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

Fund Review

Net assets of Plan stood at Rs. 10,551.88 million as on February 28, 2025. The plan generated an absolute return of 0.89% during the month.

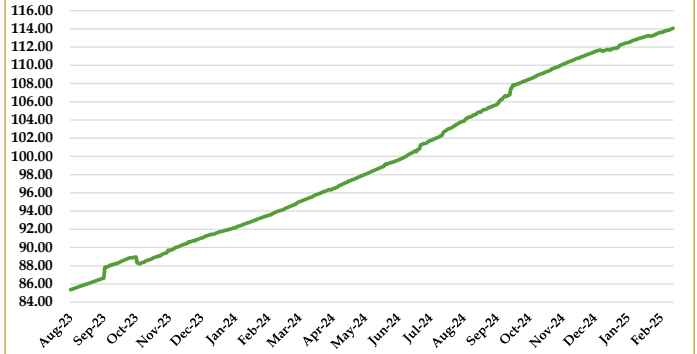
Investment Objective

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

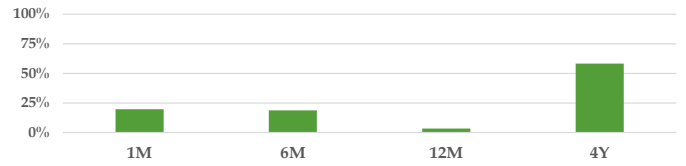
Fund's Performance



Rating Exposure

AAA	65.82%
AA+	6.89%
AA	20.16%
AA-	1.06%
A+	2.56%
A	0.38%
A-	0.35%

Liquidity Concentration



Top Holdings

Meezan Bank Limited Tier-I Sukuk	6.4%
Dubai Islamic Bank Tier-I Sukuk	1.8%
CGIL 2024 Issue	1.1%
Dubai Islamic Bank Tier-II Sukuk	1.0%

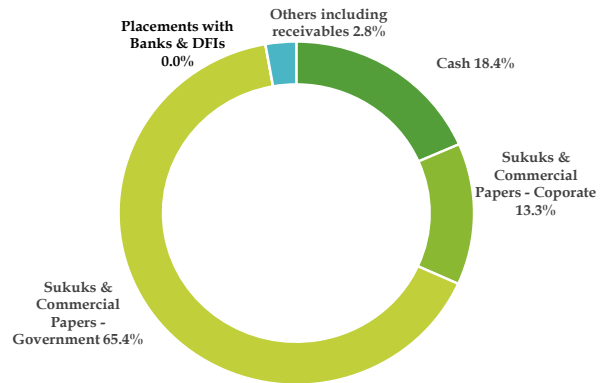
Fund Net Assets

	Feb'25	Jan'25
Net Assets (PKR mn)	10,551.88	11,072.82
NAV Per Unit (PKR)	114.07	113.07

Asset Allocation

	Feb'25	Jan'25
Cash	18.4%	17.3%
Sukuks & Commercial Papers - Coporate	13.3%	12.7%
Sukuks & Commercial Papers - Government	65.4%	68.0%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.8%	1.9%

Asset Allocation



Expense Ratio

	FYTD
Expense Ratio Annualized	0.45%
Gov. Levies & SECP Fee Annualized	0.18%

Risk Measures

	FYTD (Annualized)
Standard Deviation	1.30%
Weighted average time to maturity	860 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-I	0.89%	3.03%	8.75%	13.63%	20.75%
Old Benchmark	0.63%	1.86%	4.19%	5.25%	
New Benchmark	0.83%				

Annual Returns

	FYTD	FY24
PQAAP-I	13.63%	17.59%

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Fund Review

Net assets of Plan stood at Rs. 17,275.38 million as on February 28, 2025. The plan generated an absolute return of 0.76% during the month.

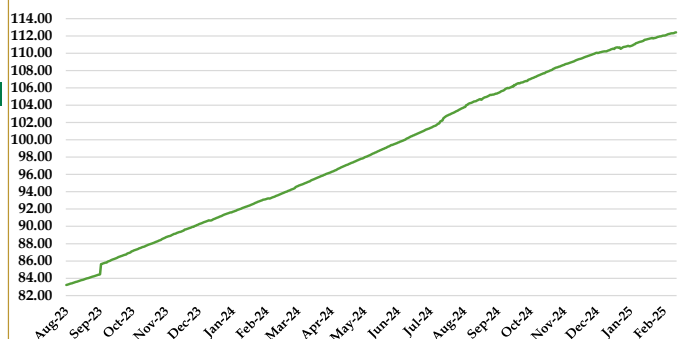
Investment Objective

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

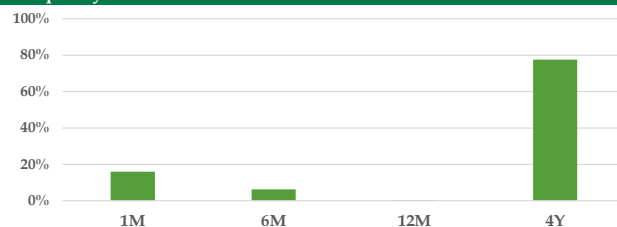
Fund Details

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

Fund's Performance



Liquidity Concentration



Rating Exposure

AAA	70.52%
AA+	7.16%
AA	9.08%
AA-	3.22%
A+	7.27%
A	1.60%
A-	0.21%

Fund Net Assets

	Feb'25	Jan'25
Net Assets (PKR mn)	17,275.38	16,671.81
NAV Per Unit (PKR)	112.42	111.57

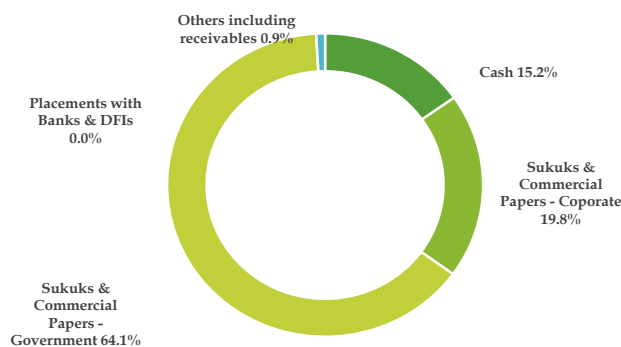
Top 10 Holdings

Meezan Bank Limited Tier-I Sukuk	5.8%
Dubai Islamic Bank Tier-I Sukuk	2.6%
Bank Islami Pakistan Ehad II Sukuk TIER 1	1.6%

Asset Allocation

	Feb'25	Jan'25
Cash	15.2%	19.5%
Sukuks & Commercial Papers - Coporate	19.8%	19.8%
Sukuks & Commercial Papers - Government	64.1%	59.3%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	0.9%	1.5%

Asset Allocation



Expense Ratio

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

Risk Measures

	FYTD (Annualized)
Standard Deviation	1.01%
Weighted average time to maturity	1,472 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-II	0.76%	2.87%	7.36%	11.94%	21.61%
Old Benchmark	0.63%	1.86%	4.19%	5.25%	
New Benchmark	0.83%				

Annual Returns

	FYTD	FY24
PQAAP-II	11.94%	20.68%

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Fund Review

Net assets of Fund stood at Rs. 9,257 million as on Feb 28, 2025. The fund's NAV decreased by 2.21% during the month as compared to the 0.98% decrease in benchmark. As on Feb 28, 2025 the fund was 74.7% invested in equities.

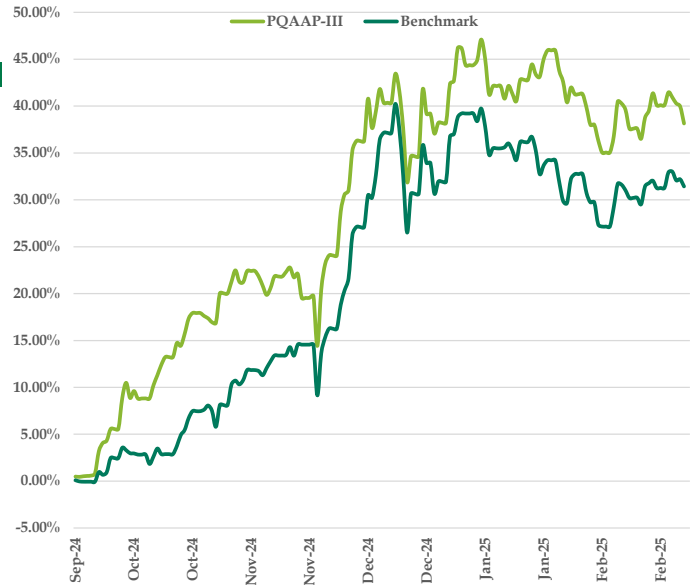
Investment Objective

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

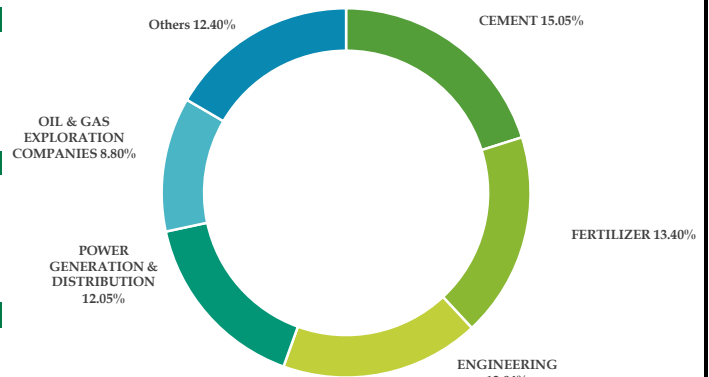
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Engro Holdings Limited	13.4%
Hub Power Company Limited	12.0%
Pak Petroleum Limited	8.8%
D. G. Khan Cement Co.	8.5%
Unity Foods Limited	7.2%
Fauji Cement Company Limited	6.5%
Amreli Steels Limited	5.6%
Crescent Steel & Allied	5.0%
Agha Steel Industries Limited	2.5%
Sui Northern Gas Limited	2.0%

Sector Allocation



Fund Net Assets

	Feb'25	Jan '25
Net Assets (PKR mn)	9,257	9,805
NAV Per Unit (PKR)	138.15	141.26

Asset Allocation

	Feb'25	Jan '25
Equity	74.7%	86.2%
Cash	25.2%	7.6%
Other Receivables	0.1%	6.2%

Expense Ratio

	FYTD
Expense Ratio Annualized	0.85%
Gov. Levies & SECP Fee Annualized	0.17%

Risk Measures

	PQISF	Benchmark
Standard Deviation	13.57%	13.25%

Performance - Cumulative Returns

	1M	3M	6M	FYTD
PQAAP-III	-2.21%	11.35%	-	38.15%
Old Benchmark	-0.90%	7.61%	-	18.69%
New Benchmark	-0.98%	-	-	-

CAGR - Annualised
111.97%

Annual Returns

	FYTD
PQAAP-III	38.15%

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PAK-QATAR

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

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

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

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