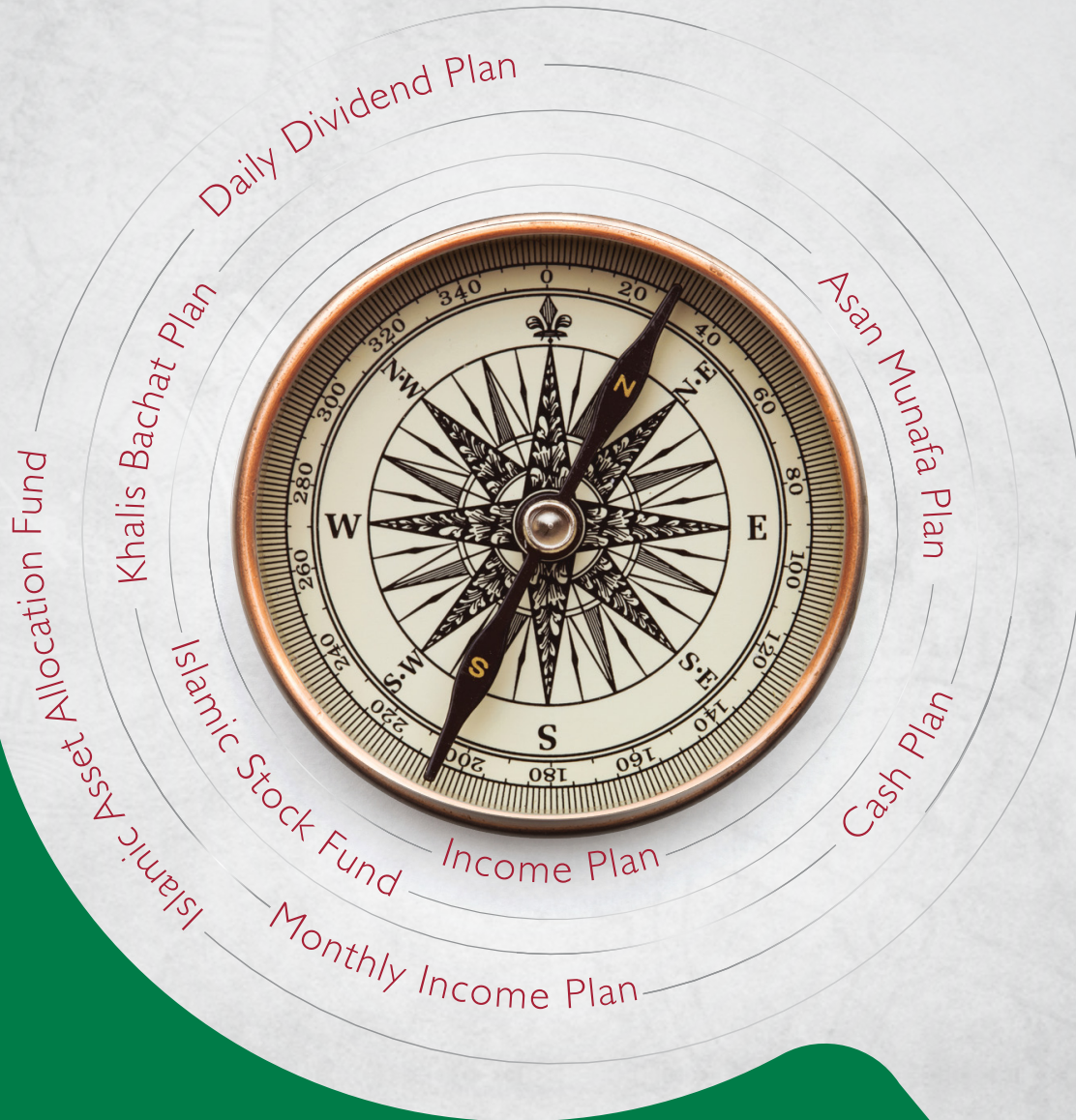




PAK-QATAR  
ASSET MANAGEMENT



# FUND MANAGER REPORT

April - 2025



PAK-QATAR  
ASSET MANAGEMENT

# WE ARE RISING

## Pak-Qatar Income Plan

# AA-

# A+



PAK-QATAR  
GROUP

+92 21 111 PQAMCL (772 625) +92 03 12 008 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





PAK-QATAR  
ASSET MANAGEMENT

# 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 Benchmark *****
Money Market Fund										
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Apr 30, 2025	228.66	112.06	115.42	112.0574	9.17%	13.68%	9.86%	10.42%
Pak-Qatar Cash Plan	Oct 3, 2022	Apr 30, 2025	5,559.30	113.04	116.44	113.0442	10.65%	14.78%	9.86%	10.42%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Apr 30, 2025	1,679.16	100.00	103.00	100.0000	10.08%	14.35%	9.86%	10.42%
Income Fund										
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Apr 30, 2025	355.87	113.20	116.60	113.2002	9.33%	14.48%	9.01%	10.63%
Pak-Qatar Income Plan	Oct 3, 2022	Apr 30, 2025	11,756.94	114.94	118.39	114.9370	9.91%	16.05%	9.01%	10.63%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Apr 30, 2025	827.18	101.95	105.01	101.9521	10.55%	16.05%	9.01%	10.63%
Asset Allocation Fund										
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Apr 30, 2025	11,009.84	115.77	119.24	115.7678	0.77%	15.32%	-	0.88%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Apr 30, 2025	18,350.21	113.53	116.94	113.5348	0.76%	13.05%	-	0.88%
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	Apr 30, 2025	8,085.07	133.64	137.65	133.6367	-8.14%	33.64%	-	-7.33%
Equity Fund										
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Apr 30, 2025	969.71	195.64	201.51	195.6447	-9.32%	12.12%	-7.33%	-9.13%
Assests Under Management			58,821.93							

As of Apr 30, 2025, Pak Qatar Asset Management, have crossed PKR 58 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

## Pak-Qatar Asset Management Company Limited

A Shariah Compliant Investment & Advisory Company

A member company of Pak-Qatar Group

**PAK-QATAR**  
ASSET MANAGEMENT

### Market Summary

	30-Apr-25	MTD	30days	90days	FYTD	CYTD
KSE100	111,327	-5.50%	-5.5%	-1.7%	41.2%	-3.3%
KMI30	166,388	-9.13%	-9.1%	-2.8%	31.3%	-6.9%
KMIAII	47,982	-6.90%	-6.9%	-0.9%	37.6%	-5.1%

### Global Markets

	30-Apr-25	MTD	30days	90days	FYTD	CYTD
UK	8,495	1.0%	1.0%	1.8%	-3.9%	-3.8%
USA	17,446	-0.8%	-0.8%	12.8%	3.3%	10.7%
China	3,279	1.7%	1.7%	-0.9%	-8.7%	2.2%
Japan	36,045	-1.2%	-1.2%	9.9%	9.9%	10.7%
India	80,242	-3.5%	-3.5%	-4.3%	-1.0%	-2.6%

### Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(3)	(10)	(50)	(234)	(252)	(65)
LIPI (net)	3	10	50	234	252	65
Ind.	(12)	9	(7)	17	47	20
Banks/DFIs	(2)	5	(0)	(76)	(46)	(27)
Companies	2	26	32	93	82	54
M.Funds	3	4	56	232	231	45
Brokers	(0)	(12)	(15)	(25)	(27)	(22)
Others	10	22	24	(10)	3	25
Ins.	2	(45)	(42)	(15)	(40)	(32)
NBFC	0	1	2	1	1	2

### Key Economic Figures

		FY21	FY22	FY23	FY24	30-Apr
Policy Rate	30-Apr-25	7.0%	13.8%	22.0%	20.5%	12.0%
1yr KIBOR	30-Apr-25	8.1%	15.7%	23.3%	19.2%	12.29%
Inflation	April End	9.8%	21.3%	29.4%	12.6%	0.30%
PKR USD*	30-Apr-25	157.3	204.8	286.0	279.0	280.97

### Key Economic Figures

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	43,388
Exports	USD'mn	25,304	32,450	27,903	28,678	24,660
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(18,728)
Remittances	USD'mn	29,370	31,238	27,028	27,093	28,024
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	15,436

### PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.95	(3)	(3)	49	(62)	(885)
PKRV 3Y	11.80	(17)	(17)	14	(3)	(481)
PKRV 5Y	12.37	(9)	(9)	13	37	(308)
PKRV 10Y	12.50	19	19	34	49	(168)
PKRV 20Y	12.39	17	17	37	47	(162)

\*Inter Bank Rate

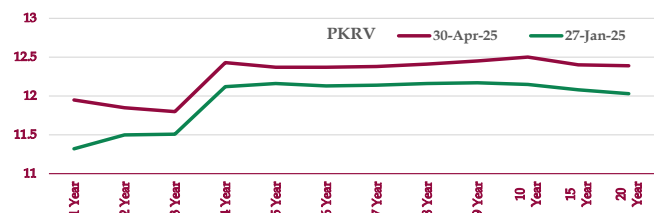
### KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
<b>SECTORS</b>				
COMMERCIAL BANKS	20	833	839	(0.65)
FERTILIZER	7	422	468	(9.82)
OIL & GAS EXPLORATION COMPANIES	16	440	516	(14.77)
CEMENT	7	318	309	2.93
CHEMICAL	3	48	55	(11.50)
OIL & GAS MARKETING COMPANIES	2	124	139	(10.59)
PHARMACEUTICALS	3	100	111	(9.89)

### Commentary

**Economic Review:** Central bank in its latest Monetary Policy Statement has slashed policy rate by 100 basis points to 11%, . The decision incorporates foresight for inflation which has dropped to 0.3% YoY in April, driven by lower food and electricity prices. Also, Central Bank took comfort on pace of Core inflationary figure of 7.4% and 9% for Urban and Rural areas respectively, expanding real spreads. Meanwhile, the U.S. FED maintains interest rates at 4.25% with US inflation ~ 2.4% as world gauge impact of trade barriers. As the uncertainty continues over the global landscape leaving its footprint on the local economy, International Monetary Fund (IMF) negotiations remains key for sustained investor confidence. A key risk on downward revision of GDP growth rate to 2.6% arising from challenges in industrial sector and agriculture sector performance. Slowdown in global demand also positively impacted oil import bill for the country with current account continuing to post surplus and foreign exchange reserves reaching at a steady USD15.44 billion with state bank holding USD10.5 billion. Looking ahead, Pakistan is seeking to secure a \$1 billion arrangement under the IMF's Resilience and Sustainability Facility (RSF) and unlock \$1.3 billion under a new climate and resilience program. On money market front, In the recent T-bill auction conducted by the State Bank of Pakistan, the government raised PKR561.99 billion against a participation of ~PKR1,500 billion with weighted average yields at 12.14% for 1-month, 11.98% for 3-month, 11.96% for 6-month, and 11.97% for 12-month T-bills.

**Stock Market Review:** On the monthly basis, the KSE 100 recorded a loss of ~5.50%, while the KMI30 also demonstrated negative returns, marking a decline of ~9.13% as the rising regional tensions in the subcontinent fueled market uncertainty, adding to existing economic pressures. Heightened military activity and diplomatic strain triggered investor caution, leading to increased volatility and pressure on the local currency. The fertilizer sector faced a decline due to inventory issues, reduced sales, and regulatory challenges. The oil sector saw a notable drop due to global price fluctuations and domestic production challenges, while the pharmaceutical sector struggled with regulatory hurdles. The market remains reactive to any developments, with geopolitical risks dampening recovery prospects. During the month, foreign investors exhibited a net selling position in the tune of USD 9.5 million, bulk of selling came from foreign corporates while overseas Pakistanis remained net buyers during the period along with local companies and local banking institutions while local Insurance companies remained net sellers. Going forward, the market's current valuations suggest limited downside risk, and a cautious optimism prevails as investors anticipate stability and potential recovery in the coming months.



30-Apr-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 but without legal responsibility.



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. 969.71 million as on Apr 30, 2025. The fund's NAV decreased by 9.32% during the month as compared to 9.13% decrease in benchmark index (KMI-30). As on Apr 30, 2025 the fund was 99.18% invested in equities.

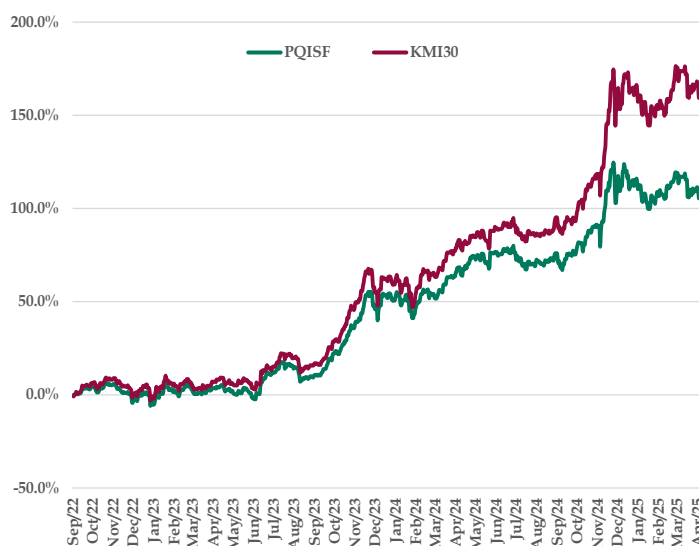
## Investment Objective

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

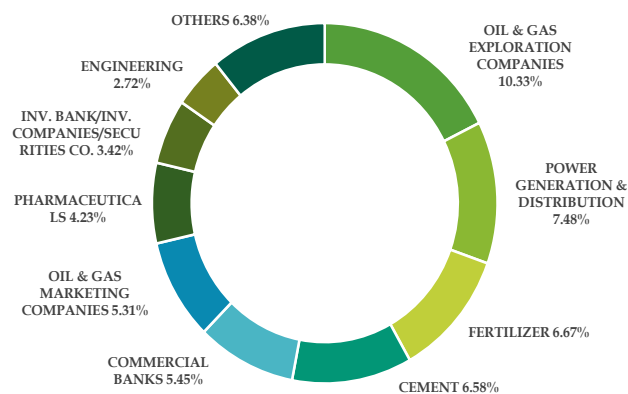
## Fund's Performance



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

OIL & GAS DEVELOPMENT COMPANY LIMITED	10.3%
PAKISTAN PETROLEUM LIMITED	9.6%
THE HUB POWER COMPANY LIMITED	7.5%
ENGRO FERTILIZERS LIMITED	6.7%
LUCKY CEMENT LIMITED	6.6%
MARI ENERGIES LIMITED	5.9%
MEEZAN BANK LIMITED	5.4%
PAKISTAN STATE OIL COMPANY LIMITED	5.3%
FAYSAL BANK LIMITED	4.8%
HALEON PAKISTAN LIMITED	4.2%

## Sector Allocation



## Fund Net Assets

	Apr'25	Mar'25
Net Assets (PKR mn)	969.71	1,018.05
NAV Per Unit (PKR)	195.64	215.74

## Asset Allocation

	Apr'25	Mar'25
Equity	99.18%	92.05%
Cash	0.82%	7.95%
Other Receivables	0.00%	0.00%

## Expense Ratio

	MTD	FYTD - Annualised
Expense Ratio	5.71%	5.39%
Gov. Levies & SECP Fee	0.99%	0.92%

Selling and marketing for the period was 0 mn

## Risk Measures

	PQISF	Benchmark
Standard Deviation	0.99%	1.07%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQISF	-9.32%	-5.00%	8.92%	12.12%	17.24%
Benchmark	-9.13%	-2.81%	21.41%	31.61%	

## Annual Returns

	FYTD	FY24
PQISF	12.12%	74.74%
Benchmark	31.61%	78.70%

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PAK-QATAR  
ASSET MANAGEMENT

# MONEY MARKET FUND

## ASAN MUNAFI PLAN



## DAILY DIVIDEND PLAN



## CASH PLAN



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

# PAK-QATAR ASAN MUNAFA PLAN (PQAMP)

## PAK-QATAR ISLAMIC CASH FUND

### Fund Review

Net assets of Plan stood at Rs. 228.66 million as on 30 April, 2025. The plan's NAV increased by 0.75% during the month.

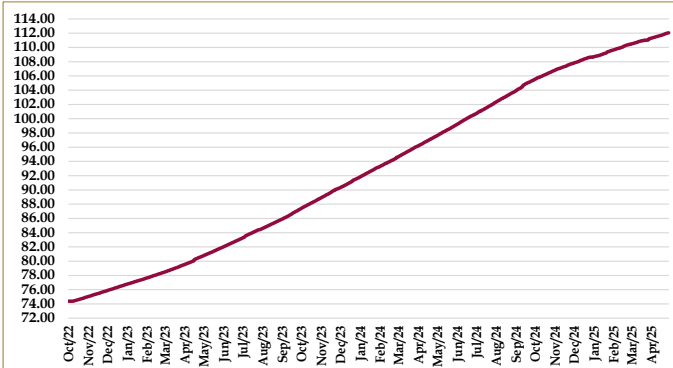
### Investment Objective

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

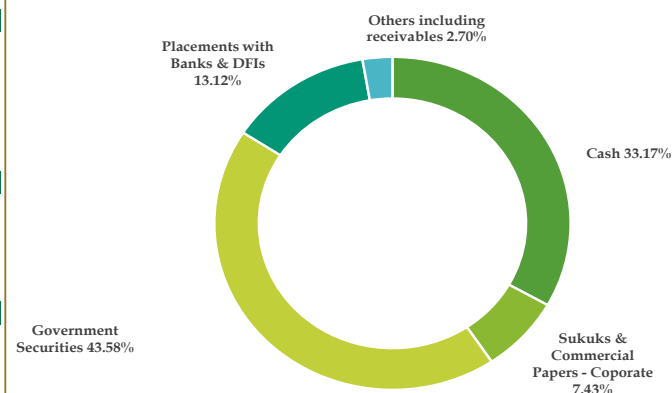
### Rating Exposure

AAA	59.85%
AA+	0.00%
AA	33.19%
AA-	2.58%
A+	4.37%

### Top Holdings (Sukuks/Musharaka Certificates)

PTCS 19-dec-2024	3.06%
PAEL STS 05-Dec-24 Issue	2.19%

### Asset Allocation



### Fund Net Assets

	Apr'25	Mar'25
Net Assets (PKR mn)	228.66	226.56
NAV Per Unit (PKR)	112.06	111.22

### Asset Allocation

	Apr'25	Mar'25
Cash	33.17%	50.62%
Sukuks & Commercial Papers - Coporate	7.43%	11.92%
Government Securities	43.58%	21.84%
Placements with Banks & DFIs	13.12%	13.24%
Others including receivables	2.70%	2.38%

### Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	2.40%	1.82%
Gov. Levies & SECP Fee Annualized	0.22%	0.21%
Selling and marketing for the period was 0.045 mn		

### Risk Measures

	FYTD (Annualized)
Standard Deviation	0.27%
Weighted average time to maturity	30 Days

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAMP	9.17%	9.29%	10.11%	13.68%	17.24%
Benchmark	10.42%	6.76%	8.02%	8.68%	

### Annual Returns

	FYTD	FY24	FY23
PQAMP	13.68%	20.91%	15.92%

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## Fund Review

Net assets of Plan stood at Rs. 5,559.30 million as on April 30, 2025. The plan's NAV increased by 0.88% during the month.

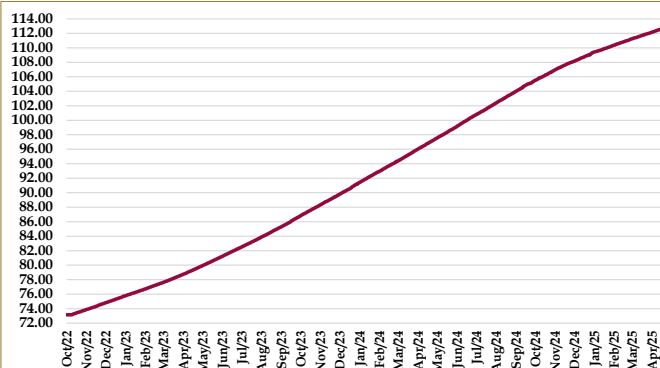
## Investment Objective

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

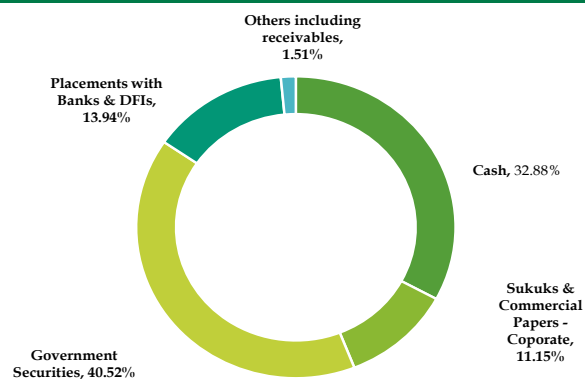
## Rating Exposure

AAA	72.54%
AA+	4.56%
AA	13.88%
AA-	1.42%
A+	7.59%

## Top Holdings (Sukuks/Musharaka Certificates)

Aspin Pharma STS 06-Jan-25 Issue	2.70%
PAEL STS 05-Dec-24 Issue	1.80%
Ismail Industries 18-Feb-25	1.75%

## Asset Allocation



## Fund Net Assets

	Apr'25	Mar'25
Net Assets (PKR mn)	5,559.30	5,648.22
NAV Per Unit (PKR)	113.04	112.06

## Asset Allocation

	Apr'25	Mar'25
Cash	32.88%	36.13%
Sukuks & Commercial Papers - Coporate	11.15%	13.02%
Government Securities	40.52%	24.31%
Placements with Banks & DFIs	13.94%	25.60%
Others including receivables	1.51%	0.94%

## Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.0%	0.9%
Gov. Levies & SECP Fee Annualized	0.1%	0.1%
Selling and marketing for the period was 0.57 mn		

## Risk Measures

	FYTD (Annualized)
Standard Deviation	0.23%
Weighted average time to maturity	49 Days

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	10.65%	10.37%	11.71%	14.78%	18.41%
Benchmark	10.42%	6.76%	8.02%	8.68%	

## Annual Returns

	FYTD	FY24	FY23
PQCP	14.78%	22.10%	17.07%

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### Fund Review

Net assets of Plan stood at Rs. 1,679.16 million as on April 30, 2025. The plan generated an absolute return of 0.56% during the month.

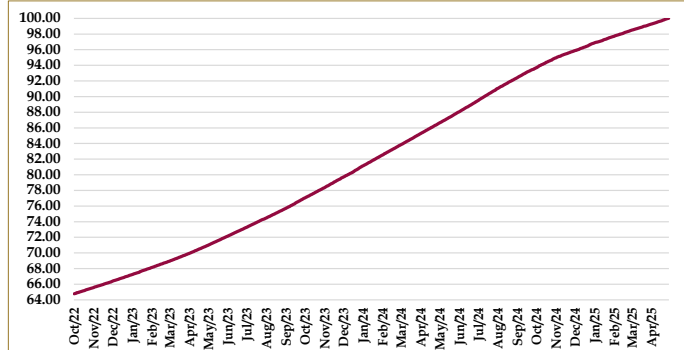
### Investment Objective

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

<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 than 90 Days Placements in Top Rated Banks & Financial Institutions

### Rating Exposure

AAA	64.96%
AA+	17.56%
AA	7.99%
AA-	2.12%
A+	7.37%

### Top Holdings (Sukuks/Musharaka Certificates)

PAEL STS 05-Dec-24 Issue	3.07%
Aspin Pharma STS 06-Jan-25 Issue	2.76%

### Fund Net Assets

	Mar'25	Feb'25
Net Assets (PKR mn)	1,679.16	1,643.15
NAV Per Unit (PKR)	100.00	100.00

### Asset Allocation

	Mar'25	Feb'25
Cash	44.97%	41.82%
Sukuks & Commercial Papers - Coporate	10.42%	11.20%
Government Securities	29.59%	17.05%
Placements with Banks & DFIs	13.10%	26.71%
Others including receivables	1.92%	3.22%

### Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.51%	1.36%
Gov. Levies & SECP Fee Annualized	0.15%	0.13%
Selling and marketing for the period was 0.22 mn		

### Risk Measures

	FYTD (Annualized)
Standard Deviation	0.20%
Weighted average time to maturity	32 Days

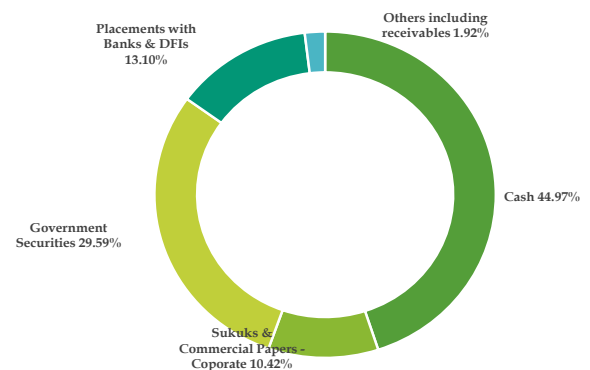
### Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	10.08%	9.99%	10.97%	14.35%	18.40%
Benchmark	10.42%	6.76%	8.02%	8.68%	

### Annual Returns

	FYTD	FY24	FY23
PQDDP	14.35%	22.06%	17.59%

### Asset Allocation



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PAK-QATAR  
ASSET MANAGEMENT

# INCOME FUND

## INCOME PLAN



## KHALIS BACHAT PLAN



## MONTHLY INCOME PLAN





**PAK-QATAR KHALIS BACHAT PLAN (PQKBP)**

PAK-QATAR ISLAMIC INCOME FUND

**Fund Review**

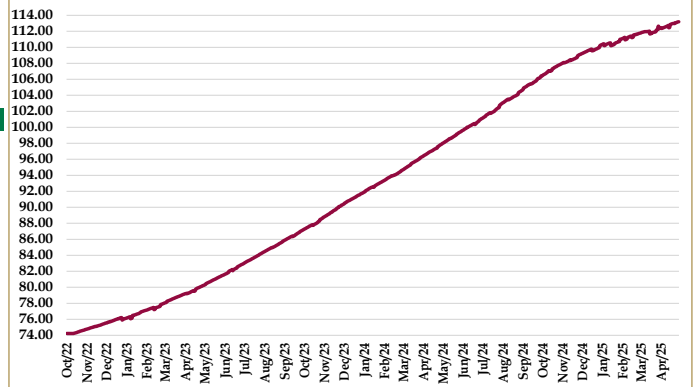
Net assets of Plan stood at Rs. 355.87 million as on April 30, 2025. The plan's NAV increased by 0.77% during the month.

**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**

<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	34.68%
AA+	11.45%
AA	0.05%
AA-	7.07%
A+	40.20%
A	2.8%
A-	2.82%

**Top Holdings**

K-Electric 23-Nov-22 Issue	10.64%
MBL-II 9-Jan-20 Issue	8.46%
Dubai Islamic Bank Tier-II Sukuk	7.07%
OBS AGP Sukuk	3.53%

**Fund Net Assets**

	Apr'25	Mar'25
Net Assets (PKR mn)	355.87	352.93
NAV Per Unit (PKR)	113.20	112.34

**Asset Allocation**

	Apr'25	Mar'25
Cash	33.09%	31.32%
Sukuks & Commercial Papers - Coporate	41.08%	41.43%
Government Securities	21.86%	26.46%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	3.97%	0.79%

**Expense Ratio**

	MTD	FYTD
Expense Ratio Annualized	2.79%	2.35%
Gov. Levies & SECP Fee Annualized	0.31%	0.30%

Selling and marketing for the period was 0.41 mn

**Risk Measures**

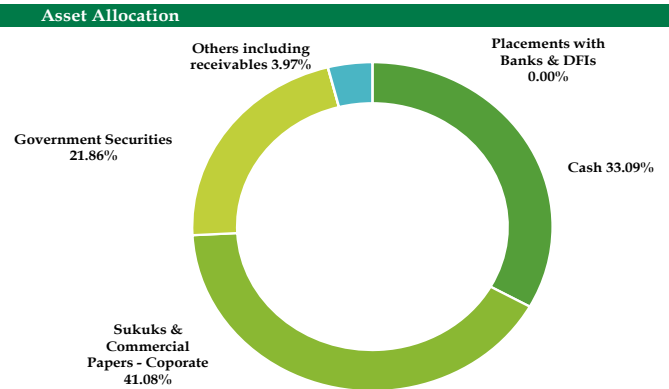
	FYTD (Annualized)
Standard Deviation	0.88%
Weighted average time to maturity	869 Days

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR
PQKBP	9.33%	8.07%	9.85%	14.48%	17.80%
Benchmark	10.63%	10.32%	10.08%	10.29%	

**Annual Returns**

	FYTD	FY24	FY23
PQKBP	14.48%	21.78%	15.79%



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## Fund Review

Net assets of Plan stood at Rs. 11,756.94 million as on April 30, 2025. The plan's NAV increased by 0.81% during the month.

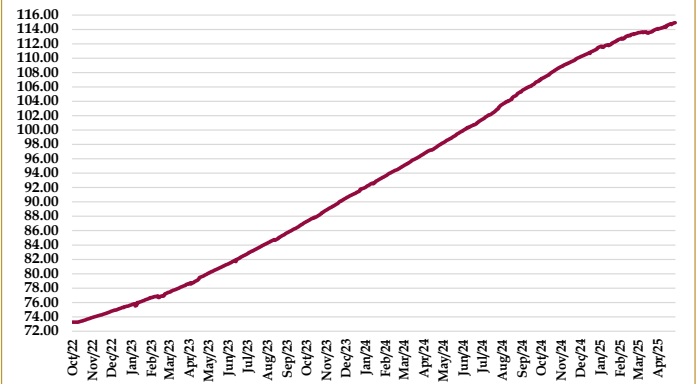
## Investment Objective

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.

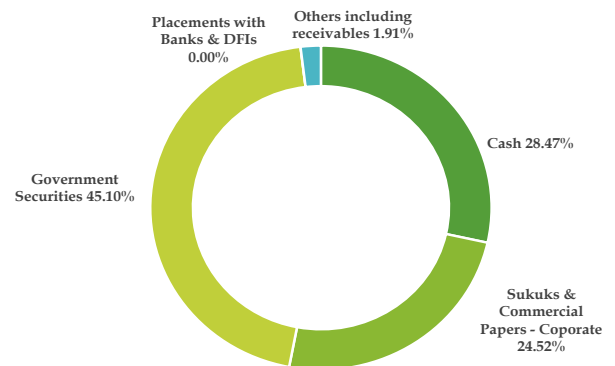
## Rating Exposure

AAA	52.6%
AA+	7.6%
AA	0.1%
AA-	4.6%
A+	30.7%
A	2.0%

## Top Sukuk Holdings

K-Electric 23-Nov-22 Issue	4.5%
Dubai Islamic Bank Tier-II Sukuk	2.9%
K-Electric 2020 Issue	2.7%
Al-Karam Textile Mills Limited- Sukuk	1.0%
ABPL Sukuk 2021 Issue	1.0%

## Asset Allocation



## Fund Net Assets

	Apr'25	Mar'25
Net Assets (PKR mn)	11,756.94	12,006.07
NAV Per Unit (PKR)	114.94	114.01

## Asset Allocation

	Apr'25	Mar'25
Cash	28.47%	30.07%
Sukuks & Commercial Papers - Coporate	24.52%	17.23%
Government Securities	45.10%	51.81%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	1.91%	0.89%

## Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.14%	0.97%
Gov. Levies & SECP Fee Annualized	0.14%	0.14%

## Risk Measures

	FYTD (Annualized)
Standard Deviation	0.73%
Weighted average time to maturity	1,034 Days

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	9.91%	8.65%	11.59%	16.05%	19.11%
Benchmark	10.63%	10.32%	10.08%	10.29%	

## Annual Returns

	FYTD	FY24	FY23
PQIP	16.05%	22.51%	17.29%

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## Fund Review

Net assets of Plan stood at Rs. 827.18 million as on April 30, 2025. The plan's NAV increased by 0.87% during the month.

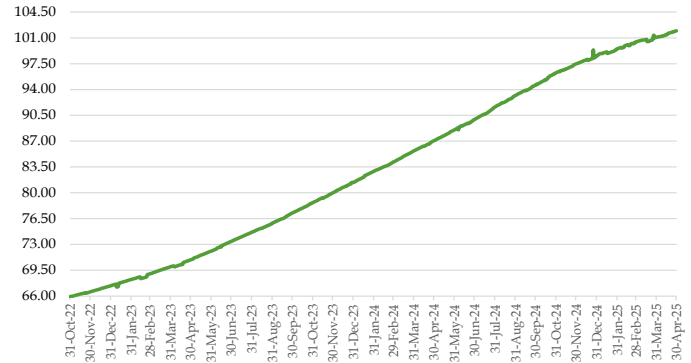
## Investment Objective

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	25.50%
AA+	12.34%
AA	10.37%
AA-	3.65%
A+	40.70%
A	4.85%

## Top Holdings

CGIL 2024 Issue	14.50%
K-Electric 23-Nov-22 Issue	8.22%
K-Electric 2020 Issue	4.12%
Dubai Islamic Bank Tier-II Sukuk	3.65%

## Fund Net Assets

	Apr'25	Mar'25
Net Assets (PKR mn)	827.18	1,020.26
NAV Per Unit (PKR)	101.95	101.18

## Asset Allocation

	Apr'25	Mar'25
Cash	32.60%	36.50%
Sukuks & Commercial Papers - Corporate	42.36%	31.12%
Government Securities	21.13%	29.81%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	3.91%	2.57%

## Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.77%	1.56%
Gov. Levies & SECP Fee Annualized	0.20%	0.19%
Selling & Marketing for the period were PKR 0.38 mn		

## Risk Measures

	FYTD (Annualized)
Standard Deviation	1.22%
Weighted average time to maturity	627 Days

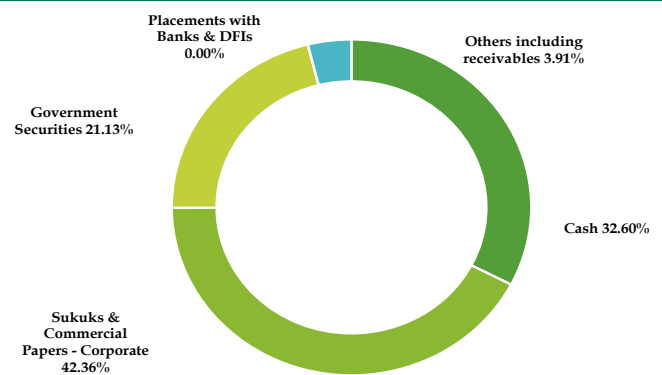
## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	10.55%	10.03%	11.87%	16.05%	18.94%
Benchmark	10.63%	10.32%	10.08%	10.29%	

## Annual Returns

	FYTD	FY24	FY23
PQMIP	16.05%	22.50%	16.97%

## Asset Allocation



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# ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

# PAK-QATAR ASSET ALLOCATION PLAN - I (PQAAP-IA)

## PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

### Fund Review

Net assets of Plan stood at Rs. 11,009.84 million as on April 30, 2025. The plan generated an absolute return of 0.77% during the month.

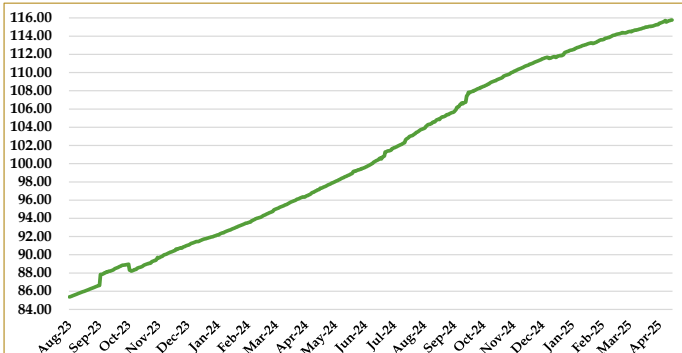
### Investment Objective

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

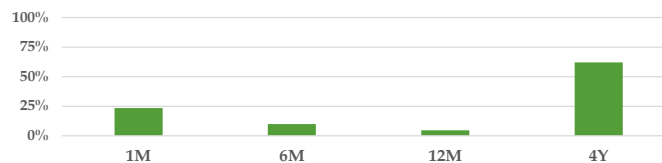
### Fund's Performance



### Rating Exposure

AAA	62.50%
AA+	6.18%
AA	4.74%
AA-	4.12%
A+	20.27%
A	0.36%
A-	0.33%

### Liquidity Concentration



### Top Holdings

Meezan Bank Ltd Tier-I Sukuk	6.2%
Dubai Islamic Bank Tier-I Sukuk	2.0%
CGIL 2024 Issue	1.1%
Dubai Islamic Bank Tier-II Sukuk	1.0%

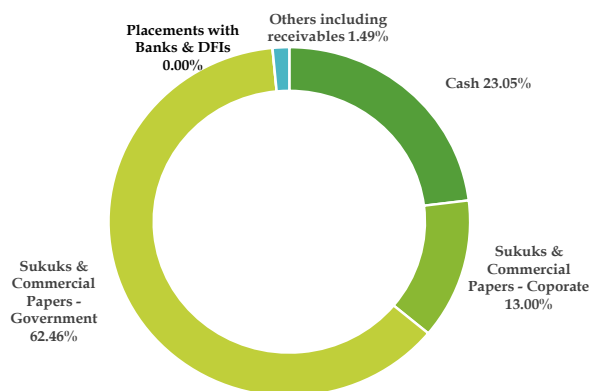
### Fund Net Assets

	Apr'25	Mar'25
Net Assets (PKR mn)	11,009.84	10,625.34
NAV Per Unit (PKR)	115.77	114.88

### Asset Allocation

	Apr'25	Mar'25
Cash	23.05%	15.98%
Sukuks & Commercial Papers - Coporate	13.00%	13.45%
Sukuks & Commercial Papers - Government	62.46%	67.92%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	1.49%	2.65%

### Asset Allocation



### Expense Ratio

	FYTD
Expense Ratio Annualized	0.46%
Gov. Levies & SECP Fee Annualized	0.13%

### Risk Measures

	FYTD (Annualized)
Standard Deviation	1.25%
Weighted average time to maturity	908 Days

### Performance - Cumulative Returns

	1M	3M	6M	FYTD
PQAAP-I	0.77%	2.41%	5.98%	15.32%
Benchmark	0.88%	1.75%	3.49%	5.74%

CAGR - Annualised  
19.57%

### Annual Returns

	FYTD	FY24
PQAAP-I	15.32%	17.59%

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# PAK-QATAR ASSET ALLOCATION PLAN - II (PQAAP-IIA)

## PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

### Fund Review

Net assets of Plan stood at Rs. 18,350.21 million as on April 30, 2025. The plan generated an absolute return of 0.76% during the month.

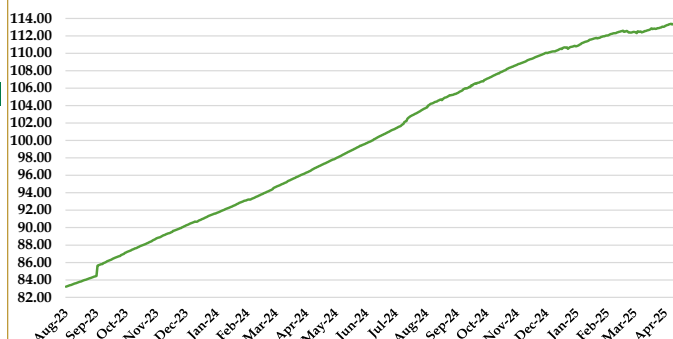
### Investment Objective

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

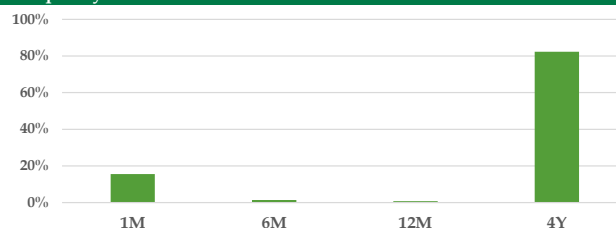
### Fund Details

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	68.96%
AA+	11.80%
AA	4.73%
AA-	2.41%
A+	8.06%
A	1.45%
A-	0.20%

### Top 10 Holdings

Meezan Bank Ltd Tier-I Sukuk	5.5%
Dubai Islamic Bank Tier-I Sukuk	2.4%
Bank Islami Pakistan Ehad II Sukuk TIER 1	1.5%

### Fund Net Assets

	Apr'25	Mar'25
Net Assets (PKR mn)	18,350.21	18,006.27
NAV Per Unit (PKR)	113.53	112.67

### Asset Allocation

	Apr'25	Mar'25
Cash	15.17%	16.21%
Sukuks & Commercial Papers - Corporate	19.41%	19.87%
Sukuks & Commercial Papers - Government	63.04%	61.05%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.38%	2.87%

### 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	1,099 Days

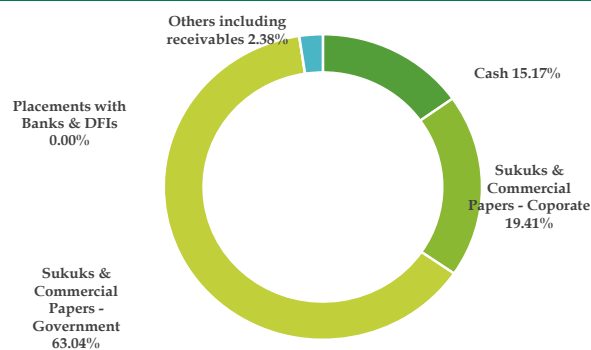
### Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-II	0.76%	1.78%	5.27%	13.05%	19.99%
Benchmark	0.88%	1.82%	3.46%	5.64%	

### Annual Returns

	FYTD	FY24
PQAAP-II	13.05%	20.68%

### Asset Allocation



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**PAK-QATAR ASSET ALLOCATION PLAN - III (PQAAP-III)**

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

**Fund Review**

Net assets of Fund stood at Rs. 8,085 million as on April 30, 2025. The fund's NAV decreased by 8.14% during the month as compared to the 7.33% decrease in benchmark. As on Apr 30, 2025 the fund was 87.48% 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 Net Assets**

	Apr'25	Mar'25
Net Assets (PKR mn)	8,085	9,683
NAV Per Unit (PKR)	133.64	145.47

**Asset Allocation**

	Apr'25	Mar'25
Equity	87.48%	84.91%
Cash	12.52%	15.09%
Other Receivables	0.00%	0.00%

**Expense Ratio**

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

**Risk Measures**

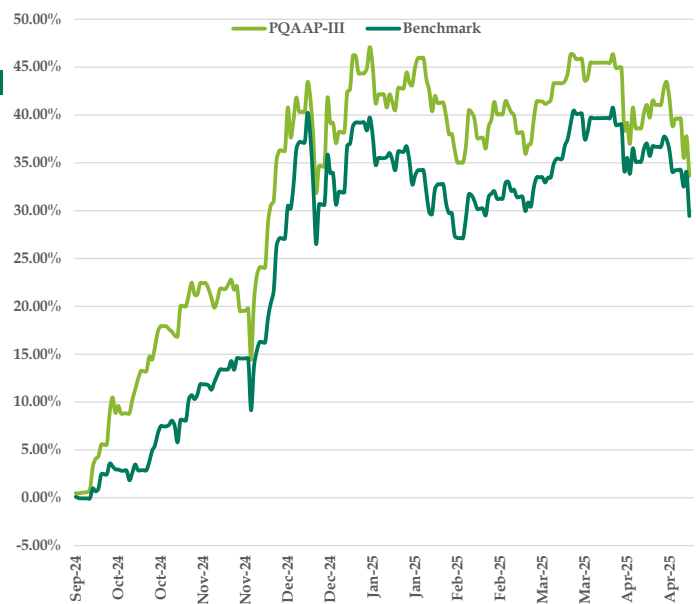
	PQISF	Benchmark
Standard Deviation	12.93%	13.04%

**Performance - Cumulative Returns**

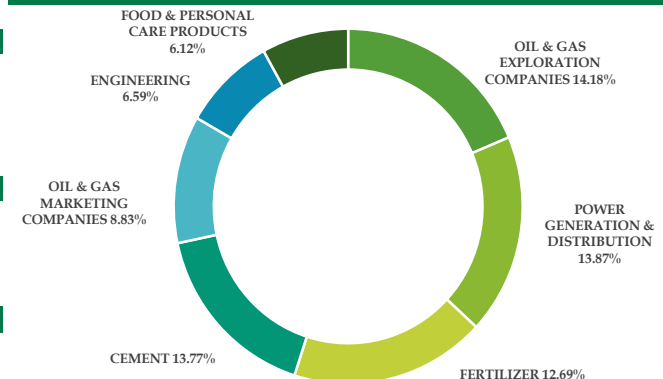
	1M	3M	6M	FYTD
PQAAP-III	-8.14%	-5.88%	11.34%	33.64%
Benchmark	-7.33%	-2.48%	22.36%	29.44%

**Annual Returns**

	FYTD
PQAAP-III	33.64%

**Fund's Performance****Top Ten Equity Holdings : (% of Total Assets)**

Pak Petroleum Limited	14.2%
Hub Power Company Limited	13.9%
Fauji Cement Company Limited	13.8%
Engro Holdings Limited	12.7%
Sui Northern Gas Limited	8.8%
Amreli Steels Limited	6.6%
Unity Foods Limited	6.1%
Crescent Steel & Allied	5.1%
D. G. Khan Cement Corporation	2.9%
Agha Steel Industries Limited	2.5%

**Sector Allocation**

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# PAK-QATAR

## ASSET MANAGEMENT



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