



FUND May - 2025



# WEARE RISING

## Pak-Qatar Income Plan





9+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.









### **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:-

								Re	turns*	
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	May 31, 2025	248.47	112.90	116.29	112.9007	8.86%	13.33%	10.05%	10.32%
Pak-Qatar Cash Plan	Oct 3, 2022	May 31, 2025	5,433.25	114.03	117.45	114.0253	10.22%	14.48%	10.05%	10.32%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	May 31, 2025	1,715.70	100.00	103.00	100.0000	9.74%	14.03%	10.05%	10.32%
Income Fund										
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	May 31, 2025	358.90	114.36	117.79	114.3639	12.10%	14.40%	12.75%	10.61%
Pak-Qatar Income Plan	Oct 3, 2022	May 31, 2025	12,231.69	116.71	120.21	116.7117	18.18%	15.81%	12.75%	10.61%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	May 31, 2025	919.79	102.77	105.86	102.7728	11.90%	15.81%	12.75%	10.61%
Asset Allocation Fund										
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	May 31, 2025	11,286.00	117.65	121.18	117.6503	1.63%	17.19%	-	0.88%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	May 31, 2025	18,590.21	115.21	118.67	115.2116	1.48%	14.72%	-	0.88%
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	May 31, 2025	8,382.78	144.80	149.14	144.7952	8.35%	44.80%	-	7.88%
Equity Fund										
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	May 31, 2025	943.95	209.66	215.95	209.6638	7.17%	20.15%	7.91%	8.57%
Assests Under Management			60,110.73							

\* 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			
	30-May-25	MTD	30days	90days	FYTD	CYTD
KSE100	119,691	7.51%	7.5%	5.7%	51.8%	4.0%
KMI30	180,639	8.57%	8.6%	6.6%	42.5%	1.1%
KMIA11	51,711	7.77%	7.8%	6.9%	48.3%	2.3%
		Globa	l Markets			
	30-May-25	MTD	30days	90days	FYTD	CYTD
UK	8,772	3.3%	-3.2%	0.4%	-6.9%	-6.8%
USA	19,114	9.6%	-8.7%	-1.4%	-5.7%	1.0%
China	3,347	2.1%	-2.0%	-0.8%	-10.5%	0.1%
apan	37,965	5.3%	-5.1%	-2.1%	4.4%	5.1%
India	81,451	1.5%	-1.5%	-10.1%	-2.4%	-4.1%

	Portfolio Investments (USD mn)										
	15 days	30 days	90 days	365days	FYTD	CYTD					
FIPI (net)	(10)	(15)	(37)	(264)	(267)	(80)					
LIPI (net)	10	15	37	264	267	80					
Ind.	17	(1)	(1)	37	47	21					
Banks/DFIs	(11)	5	5	395	406	427					
Companies	(5)	(4)	(4)	92	77	50					
M.Funds	13	(14)	(14)	(237)	(243)	(426)					
Brokers	7	13	(11)	(55)	4	(9)					
Others	(6)	(2)	27	1	11	29					
Ins	10	18	18	(13)	(19)	(14)					

0

29 370

24,398

0

USD'mn

USD'mn

		Key Econ	omic Figures			
		FY21	FY22	FY23	FY24	30-May
Policy Rate	30-May-25	7.0%	13.8%	22.0%	20.5%	11.00%
1yr KIBOR	30-May-25	8.1%	15.7%	23.3%	19.2%	11.48%
Inflation	May End	9.8%	21.3%	29.4%	12.6%	3.50%
PKR USD*	30-May-25	157.3	204.8	286.0	279.0	282.02
		Key Econ	omic 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)

31 238

15.742

0

. 28

27 028

9.181

11

27 093

14.207

31 210

16,637

PKRV Rates (change in bps)									
	Rate %	15day ∆	$1m \Delta$	$3m \Delta$	$6m \Delta$	12m /			
PKRV 1Y	11.09	(86)	(86)	(52)	(59)	(883)			
PKRV 3Y	11.29	(51)	(51)	(50)	(50)	(530)			
PKRV 5Y	11.58	(79)	(79)	(66)	(23)	(380)			
PKRV 10Y	12.23	(27)	(27)	(3)	39	(191)			
PKRV 20Y	12.35	(4)	(4)	25	62	(165)			
*Inter Bank Rate									

PAK-QATAR ASSET MANAGEMENT

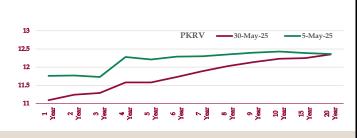
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SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	20	895	833	7.46
FERTILIZER	7	451	422	7.05
OIL & GAS EXPLORATION COMPANIES	16	465	440	5.64
CEMENT	7	340	318	6.68
CHEMICAL	3	51	48	5.17
OIL & GAS MARKETING COMPANIES	2	128	124	3.40
PHARMACEUTICALS	2	102	100	2.08
	Common	harar		

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

Economic Review: The air thickens as FY25 nears its end, and with the announcement of the budget for the upcoming FY26 set for June 10, 2025, right after the Eid Ul Adha holidays, this budget-according to the Ministry of Finance-is expected to be both bold and strategic. The monthly wrap-up of Pakistan's economy has been positive, with Fitch upgrading Pakistan's rating citing strengthened macroeconomic stability over the past fiscal year, supported by better fiscal management and a surplus in the current account. The International Monetary Fund (IMF) has approved a new arrangement under the Resilience and Sustainability Facility (RSF), along with the immediate release of USD 1 billion under the Extended Fund Facility (EFF), raising total foreign exchange reserves to USD 16.6 billion, with the central bank holding USD 11.5 billion. Inflation for the month has increased to 3.5% year-on-year, up from 0.3% in April 2025 but significantly lower than 11.8% recorded in May 2024. On a month-on-month basis, inflation declined by 0.2% in May 2025, following a 0.8% drop in the previous month and a 3.2% decrease in May 2024. slightly narrowing the space for an accommodative monetary policy stance. Although Large-Scale Manufacturing (LSM) activity stayed subdued, the automobile and exportdriven sectors showed positive growth. Climate finance efforts - such as the IMF's Resilience and Sustainability Facility and the issuance of Green Sukuk-are helping to advance inclusive and sustainable economic development. On the external front, the current account is projected to remain in surplus for FY25, with recent months already reflecting this positive trend, bolstered by robust remittance inflows and a decline in global oil prices. However, despite the global decrease, the government recently raised domestic fuel prices. This decision was primarily due to the increase in the petroleum levy, which now stands at Rs. 78 per litre for petrol and Rs. 77 per litre for diesel. The government opted to retain the levy at these elevated levels instead of passing on the benefits of lower international prices to consumers. The upcoming budget, largely shaped by IMF directives, has raised concerns among market participants and industry leaders. Fears of new taxes, subsidy cuts, and tighter fiscal measures are weighing on business sentiment. While aimed at stabilizing the economy, these steps may impact short-term growth. A balanced and strategic budget will be crucial to sustain progress and build resilience amid ongoing challenges.

Stock Market Review: On the monthly basis, the KSE-100 Index gained ~7.51%, while the KMI-30 Index rose by around 8.57%, reflecting a stable market recovery after a geopolitical tension and the announcement of ceasefire and amid the ongoing budget uncertainty. On the economic front, improvements in Pakistan's external financing and foreign exchange reserves further supported investor confidence. Foreign investors recorded net outflows of USD 15.2 million, primarily from foreign corporates, while overseas Pakistanis and local banks remained net buyers. In contrast, local individual were net sellers. Going forward, while the market remains sensitive to geopolitical risks and expectations surrounding the upcoming federal budget – focusing on fiscal discipline and structural reforms, we expect the market to remain range bound on the grounds of upcoming budget.



### 31-May-25

NBFC

Remittances

X Reserves

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.



### ISLAMIC STOCK FUND



Plan your dreams for a wealthy future!

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

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



### Fund Review

Investment Objective			Fund's Performance	
The investment objective is to generate			d 200.0%	
portfolio in accordance with Shariah Corr	pliant Islamic Equity Catego	«у.	PQISF —KMI30	
Fund Details				M.J
Fund Type	Open End		150.0%	/ <b>r w</b>
Fund Category	Equity			
Risk Profile/Risk of Principal Erosion	High			AA
Launch Date	22-Sep-22		100.0%	/ <b>*</b> 7
Benchmark	KMI-30 Index		2000/0	
Listing	Pakistan Stock Exchange	· · /	and a second	
Trustee	Central Depository Compan	•	Arm	
Auditor	Yousuf Adil, Chartered A AM2	ccountants	50.0%	
AMC Rating	PACRA			
Rating Agency Panking	1-Star		and the second	
Ranking Unit Type	A and B		0.0%	
Front End Load	3%			
Back End Load	5 % Nil			
Leverage	Nil			
Valuation Days	Monday to Friday		-50.0% N N N N N N N N N N N N N N N N N N N	4 LO LO 10
	9:00 AM   3:00 PM (Mon	to Thurs)	Sep/22 0.0ct/22 1.au/23 1.au/23 1.au/23 1.au/23 2.sep/23 Sep/23 Sep/23 Sep/23 Aug/24 Aug/24 Aug/24 Aug/24 Nay/24 N	ec/2 b/2
Subscription   Redemption Days	9:00 AM   4:00 PM (Fri)	/	Z O S S T T Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z	Ŭ Ĥ Ă
Pricing Mechanism	Forward		Top Ten Equity Holdings : (% of Total Assets)	
Management Fee	Upto 3%		OIL & GAS DEVELOPMENT COMPANY LIMITED	1
Actual Rate of Management Fee	2%		PAKISTAN PETROLEUM LIMITED	
Fund Manager	Shahzaib Saleem		THE HUB POWER COMPANY LIMITED	
Investment Committee	Farhan Shaukat, FCA		LUCKY CEMENT LIMITED	
	Meraj Uddin Mazhar, CF		MEEZAN BANK LIMITED	
	Muhammad Farhan Javai	id, ACMA	PAKISTAN STATE OIL COMPANY LIMITED	
			MARI ENERGIES LIMITED	
Fund Net Assets			ENGRO FERTILIZERS LIMITED	
	May'25	Apr'25 MoM %	6 FAYSAL BANK LIMITED	
et Assets (PKR mn)	943.95	969.71 -2.66%	ENGRO HOLDINGS LIMITED	
AV Per Unit (PKR)	209.66	195.64 7.17%		
er Group Average Return		7.91%		
Asset Allocation			Sector Allocation	
Asset Anotation	May'25	Apr'25	OTHERS 7.57%	
Equity	95.19%	-	OIL & GAS	
Cash	4.81%		EXPLORATIO	
Other Receivables	0.00%		AUTOMOBILE ASSEMBLER 3.11%	
xpense Ratio			PHARMACEUTICA	
	MTD	FYTD - Annualise	d LS 3.94%	
Expense Ratio	5.09%	5.36%		NOTIFE T
Gov. Levies & SECP Fee	0.93%	0.92%	INV. BANK/INV.	POWER ERATION &
ing and marketing for the period was 0 mn			DISTI	RIBUTION
Risk Measures				9.61%
	BOIET	Danah	FERTILIZER 4.38%	
andard Deviation	PQISF 1.06%	Benchmark 1.15%		
andard Deviation	0.87	1.1.0 /0		
eta harpe Ratio	1.14		OIL & GAS MARKETING CEMENT 6.93%	
/E Ratio	9.04		COMPANIES 5.62%	
			COMMERCIAL BANKS 6.43%	
Performance - Cumulative Retur				
1M	3M 6M	FYTD 1Yr	CAGR	
		20.15% 20.00%	16.98%	%
PQISF 7.17%				
PQISF 7.17%		42.88% 43.62%		
PQISF 7.17%				
QISF 7.17% kenchmark 8.57% Annual Returns	6.44% 18.68%	42.88% 43.62%		
PQISF 7.17% Benchmark 8.57%	6.44% 18.68%	42.88% 43.62%		

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



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

### FUND MANAGEMENT REPORT - May 2025 PAK-QATAR ASAN MUNAFA PLAN (PQAMP) PAK-QATAR ISLAMIC CASH FUND



Fund's Performance

Net assets of Plan stood at Rs. 248.47 million as on 31 May , 2025. The plan's NAV increased by 0.75% during the month.

### **Investment Objective**

Fund Review

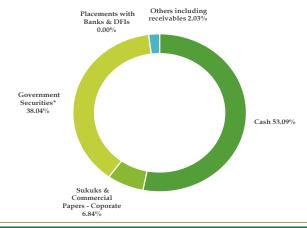
Fund Details	Open End			108.00 106.00 104.00 102.00 100.00 98.00		
Fund Category	Islamic Money Market			96.00 94.00		
Risk Profile/Risk of Principal Erosion	Low			92.00		
Launch Date	03-Oct-22			90.00 88.00		
	The performance of the Schem		•	86.00 84.00		
	against the benchmark of 90%	three (3) mo	onths	82.00		
Benchmark	PKISRV rates + 10% three (3)	months ave	rage of the	80.00 78.00		
Deneminin	highest rates on savings accou	nt of three (3	3) AA rated	76.00 74.00		
	scheduled Islamic Banks or Isl	amic Windo	ws of	72.00		
	Conventional Banks as selected	d by MUFA	P.		Jul/23 Aug/23 Sep/23 Oct/23 De 23<br Jan/24 Jan/24 Jun/24 Jun/24 Jun/24 Sep/24 Aug/24 Aug/24	w/24 80/25 16/25 17/25 10/25
Service Provider	ITMinds			Ma We Le No		NA REAL
Trustee	Central Depository Company Pak	istan Limited	(CDC).			
Auditor	Yousuf Adil, Chartered Accou		. ,	Portfolio: Salient Featu	ires	
AMC Rating	AM2			Key Benefits	Shariah Compliant Competitive Retu	rns
Rating Agency	PACRA			Key benefits	High Liquidity (Redemption within t	
Fund Stability Rating	АА				Maximum Preservation of Capital	auge
Unit Type	A and B				Additional Life, Accidental Takaful B	Benefits
Front End Load	3%				·····	
Back End Load	Nil					
Leverage	Nil			Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bank	Placements
Valuation Days	Monday to Friday				Weightage Average time to Maturity	of Portfolio is
Subscription   Redemption Days	9:00 AM   4:00 PM (Mon to Fr.	i)			not more then 90 Days	
Pricing Mechanism	Backward				Placements in Top Rated Banks & Fin	nancial Institution
Management Fee	Upto 1% of NAV					
Actual Rate of Management Fee	1.00%			Rating Exposure		
Fund Manager	Syed Usman Arshad, ACMA U	JK		ААА		41.01%
Investment Committee	Farhan Shaukat, FCA			AA+		0.00%
	Meraj Uddin Mazhar, CFA, FR			АА		52.91%
	Syed Usman Arshad, ACMA U			AA-		2.05%
	Muhammad Farhan Javaid, A	CMA		A+		4.03%
Fund Net Assets				1 0 (	/Musharaka Certificates)	
	May'25	Apr'25	MoM%	PTCS 19-dec-2024		2.82%
et Assets (PKR mn)	248.47	228.66	8.66%	PAEL STS 05-Dec-24 Issue		2.01%
AV Per Unit (PKR)	112.90	112.06	0.75%			
eer Group Average Return			10.05%	Asset Allocation		
Asset Allocation						
	May'25	Apr'25		]		
ash	53.09%	33.17%			lacements with Banks & DFIs Others including receivables 2.03%	
ukuks & Commercial Papers - Coporate	6.84%	7.43%		'	0.00%	
overnment Securities*	38.04%	43.58%				
lacements with Banks & DFIs	0.00%	13.12%				
ala ann im also dias a na aciasalal an	2.03%	2.70%		11		
Others including receivables The fund has exposure of 0.00% in GoP issued securities (						

	MTD	FYTD
Expense Ratio Annualized	2.17%	1.80%
Gov. Levies & SECP Fee Annualized	0.22%	0.21%
Information Ratio	-0.85	
Selling and marketing for the period was 0.045 mn		
Risk Measures		
		FYTD (Annualized)
Standard Deviation		0.27%

25 Days

1.61

1.52



Performance - Cum	ulative Returns					
	1M	3M	6M	FYTD	1Yr	CAGR
PQAMP	8.86%	8.97%	9.62%	13.33%	13.96%	16.98%
Benchmark	10.32%	6.80%	8.46%	8.83%	9.01%	
Annual Returns						
		FYTD	FY24	FY23		
PQAMP		13.33%	20.91%	15.92%		

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Weighted average time to maturity

Macaulay's Duration

Modified Duration

### FUND MANAGEMENT REPORT - May 2025 PAK-QATAR CASH PLAN (PQCP) PAK-QATAR ISLAMIC CASH FUND



### **Fund Review**

Net assets of Plan stood at Rs. 5,433.25 million as on May 31, 2025. The plan's NAV increased by 0.87% 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 Islami	low risk and liquid Shariah			116.00           114.00           112.00           110.00           108.00           106.00		/
Fund Details Fund Type				104.00 102.00		/
Fund Category	Open End Islamic Money Market			100.00 98.00		
Risk Profile/Risk of Principal Erosion	Low			96.00 94.00		
Launch Date	03-Oct-22			92.00		
Eddhen Duc	The performance of the Sch	eme will be con	npared	90.00 88.00		
	against the benchmark of 90		-	86.00 84.00		
	rates + 10% three (3) month			82.00 80.00	•	
Benchmark	rates on savings account of	-		78.00 76.00		
	scheduled Islamic Banks or			74.00 72.00		
				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Aug/23 Sep/23 Oct/23 Nov/23 Jan/24 Feb/24 Mar/24 Apr/24 Mar/24 Jun/24 Jun/24	5 5 5 5 5 5 5 5 5 5 5 5
	Conventional Banks as selec	cted by MUFAI		Jur Jar Jur May Jur May	Aug Ser Jar May May May	Ju Aug Jar Jar May May May
Service Provider	ITMinds	intern Lingitz d (CDC	~			
Trustee	Central Depository Company Paki		-)	Portfolio: Salient Featur		titiwa Rotuma
Auditor	Yousuf Adil, Chartered Acc	ountants		Key Benefits	Shariah Compliant Compe	
AMC Rating	AM2					on within two working days)
Rating Agency	PACRA				Maximum Preservation of	Capital
Fund Stability Rating	AA A and B					
Unit Type Front End Load	3%			Land Balling & Charles		
Back End Load	Nil			Investment Policy & Strategy	Mixer of Short Terms Suku Weightage Average time to	
Leverage	Nil				not more then 90 Days	o waturity of 1 of tiono is
Valuation Days	Monday to Friday					anks & Financial Institutions
Subscription   Redemption Days	9:00 AM   4:00 PM (Mon to	Fri)			-	
Pricing Mechanism	Backward					
Management Fee	Upto 0.5% of NAV			Rating Exposure		
Actual Rate of Management Fee	0.25%			ААА		67.43%
Fund Manager	Syed Usman Arshad, ACM	A UK		AA+		12.36%
Investment Committee	Farhan Shaukat, FCA	EDM		АА		7.97%
	Meraj Uddin Mazhar, CFA, Syed Usman Arshad, ACM			AA-		1.43%
	Muhammad Farhan Javaid,			A+		10.81%
Fund Net Assets				Top Holdings (Sukuks/	'Musharaka Certificates)	
	May'2	25 Apr'25	MoM %	PAEL STS 05-Dec-24 Issue	,	4.88%
Net Assets (PKR mn)	5,433.2	-	-2.27%	Aspin Pharma STS 06-Jan-25 Iss	ue	2.76%
NAV Per Unit (PKR)	114.0		0.87%	Ismail Industries 18-Feb-25		1.79%
Peer Group Average Return			10.05%			
				Asset Allocation		
Asset Allocation					Others including	
	May'2	25 Apr'25		]	receivables, 1.60%	
Cash	31.30	-			1.00 /0	
Sukuks & Commercial Papers - Coporate	14.45	% 11.15%		Placements wi	<b>4b</b>	
Government Securities*	38.39			Banks & DFIs		
Placements with Banks & DFIs	14.26			14.26%		
Others including receivables	1.60					
*The fund has exposure of 0.00% in GoP issued securities	(Listed on PSX) with maturity exceeding	6 months and upto 1	1 year	<u> </u>		
Expense Ratio				•		Cash, 31.30%
Expense Ratio Annualized	MT 0.9					
Gov. Levies & SECP Fee Annualized	0.9					
Information Ratio	-0.0					
Selling and marketing for the period was 0.57 mn	-0.0					
Rick Massurge			nnualizad)			
Risk Measures			muanzeu)	Government		Sukuks &
		FYTD (A:		Government		Command-1-1
Standard Deviation	36 Davs		23%	Securities*, 38.39%		Commercial Papers -
	36 Days 1.38					Papers - Coporate,
Standard Deviation Weighted average time to maturity						Papers -
Standard Deviation Weighted average time to maturity Macaulay's Duration Modified Duration	1.38					Papers - Coporate,
Standard Deviation Weighted average time to maturity Macaulay's Duration Modified Duration Performance - Cumulative Returns	1.38 1.30	0.2	23%		CLCR	Papers - Coporate,
Standard Deviation Weighted average time to maturity Macaulay's Duration Modified Duration Performance - Cumulative Returns 1M	1.38 1.30 3M 6M	0.2 FYTD	23%		CAGR 18.16%	Papers - Coporate,
Standard Deviation Weighted average time to maturity Macaulay's Duration Modified Duration Performance - Cumulative Returns	1.38 1.30 3M 6M 6 10.23% 11.06%	0.2	23%		<b>CAGR</b> 18.16%	Papers - Coporate,

В	enchmark	10.32%	6.80%	8.46%	8.83%	9.01%
An	nual Returns					
			FYTD	FY24	FY23	
P	QCP		14.48%	22.10%	17.07%	

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### FUND MANAGEMENT REPORT - May 2025 **PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)** *PAK-QATAR ISLAMIC CASH FUND*



### Fund Review

Net assets of Plan stood at Rs. 1,715.70 million as on May 31, 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 Net Assets

Peer Group Average Return

Net Assets (PKR mn)

NAV Per Unit (PKR)

Fund Details	
Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	03-Oct-22
	The performance of the Scheme will be compared
	Sisamic Money Market Low J3-Oct-22 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. TMinds Central Depository Company Pakistan Limited (CDC) Yousuf Adil, Chartered Accountants AM2 PACRA AA A and B 3% Nil Nil Nil Monday to Friday 200 AM [ 4:00 PM (Mon to Fri) Backward Upto 0.5% of NAV
Benchmark	PKISRV rates + 10% three (3) months average of the
benchmark	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	Open End         Islamic Money Market         Low         03-Oct-22         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 ratect         scheduled Islamic Banks or Islamic Windows of         Conventional Banks as selected by MUFAP.         rr         ITMinds         Central Depository Company Pakistan Limited (CDC)         Yousuf Adil, Chartered Accountants         AM2         PACRA         Rating       AA         I       3%         Nil         Nil         Samption Days       9:00 AM   4:00 PM (Mon to Fri)         iism       Backward
Fund Stability Rating	
Unit Type	
Front End Load	3%
Back End Load	Nil
Leverage	Open End         ty       Islamic Money Market         Risk of Principal Erosion       Low         03-Oct-22       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.       ITMinds         Central Depository Company Pakistan Limited (CDC)       Yousuf Adil, Chartered Accountants         AM2       PACRA         y Rating       AA         ad       3%         id       Nil         ys       Monday to Friday         j Redemption Days       9:00 AM   4:00 PM (Mon to Fri)
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

May'25

1,715.70

100.00

Apr'25

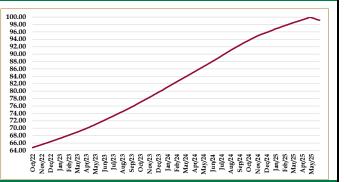
100.00

1,679.16

MoM%

2.18% 0.00%

10.05%



### Portfolio: Salient Feat Key Benefits

Fund's Performance

High Liquidity (Redemption within two working days). Maximum Preservation of Capital

Shariah Compliant Competitive Returns

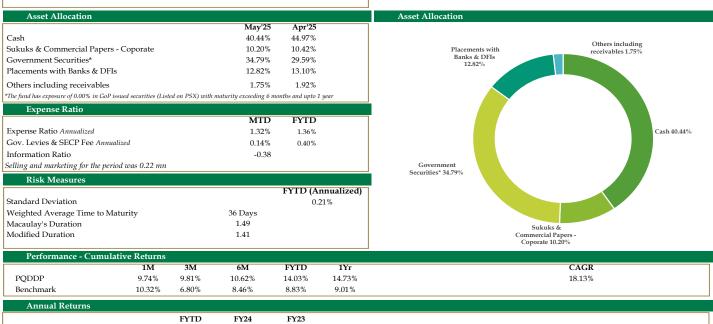
Investment Policy & Strategy

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	61.09%
AA+	5.22%
AA	25.78%
AA-	0.92%
A+	7.00%

### Top Holdings (Sukuks/Musharaka Certificates)

PAEL STS 05-Dec-24 Issue	2.91%
Aspin Pharma STS 06-Jan-25 Issue	2.62%



PQDDP 14.03% 22.06%

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17.59%





## INCOME FUND

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

### FUND MANAGEMENT REPORT - May 2025 PAK-QATAR KHALIS BACHAT PLAN (PQKBP) PAK-QATAR ISLAMIC INCOME FUND



### Fund Review

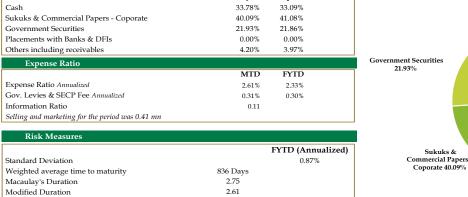
Net assets of Plan stood at Rs. 358.90 million as on May 31, 2025. The plan's NAV increased by 1.03% during the month.

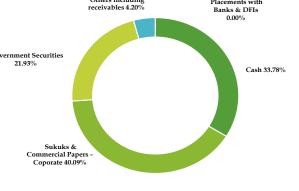
### Investment Objective

### Fund's Performance 116.00 $114.00 \\ 112.00$ 110.00 108.00 106.00

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.

				104.00			
Fund Details				102.00			
Fund Type	Open End			100.00 98.00			
Fund Category	Islamic Income			96.00			
Risk Profile/Risk of Principal Erosion	Medium			94.00 92.00			
Launch Date	03-Oct-22			92.00			
	The performance of the Scheme w	vill be com	pared	88.00			
	against the benchmark of 75% six	(6) month	ns PKISRV	86.00 84.00			
Benchmark	rates + 25% six (6) months average			82.00	/		
benefinark	on savings account of three (3) A.	A rated scl	heduled	80.00 78.00			
	Islamic Banks or Islamic Window	s of Conve	entional	76.00			
	Banks as selected by MUFAP.			74.00	<u> </u>		. ಸಸ್ಸಸನ ಸ ಸ ಬ ಬ ಲ ಲ ಲ ಲ
Service Provider	ITMinds				Oct/2 Nov/2 Dec/2 Jan/2 Feb/2 Apr/2 Mar/2 Mar/2 Jun/2	Jul/2 Sep/2 Sep/2 Oct/2 Oct/2 Dec/2 Jan/2 Feb/2 Feb/2 Feb/2	Jun/24 Jun/24 Jun/24 Aug/24 Oct/24 Jun/25 Jan/25 Feb/25 Apr/25 Apr/25 Apr/25
Trustee	Central Depository Company Pakistan Li	mited (CDC)	)		<b>e</b>		
Auditor	Yousuf Adil, Chartered Accounta	nts			Portfolio: Salient Fea	atures	
AMC Rating	AM2			Key B	enefits	Shariah Compliant Co	ompetitive Returns
Rating Agency	PACRA					Additional Life, Accid	lental Takaful Benefits
Fund Stability Rating	А						
Unit Type	A and B						
Front End Load	3%			Invest	ment Policy & Strategy	w Mix of Short & Long	Ferm Fixed Income Instruments
Back End Load	Nil						me to Maturity of Portfolio is
Leverage	Nil					not more then 4 Years	
Valuation Days	Monday to Friday					Placements in Top Ra	ted 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			ААА			34.84%
Actual Rate of Management Fee	1.00%			AA+			10.26%
Fund Manager	Syed Usman Arshad, ACMA UK			AA			0.00%
Investment Committee	Farhan Shaukat, FCA			AA-			7.86%
	Meraj Uddin Mazhar, CFA, FRM			A+			40.25%
	Syed Usman Arshad, ACMA UK						
	Muhammad Farhan Javaid, ACM	A		Α			2.8%
				A-			2.80%
Fund Net Assets					Top Holdings		0.46%
	May'25	Apr'25	MoM%		tric 23-Nov-22 Issue		9.46%
Net Assets (PKR mn)	358.90	355.87	0.85%		I 9-Jan-20 Issue		8.38%
NAV Per Unit (PKR)	114.36	113.20	1.03%		Islamic Bank Tier-II Su	ikuk	7.01%
Peer Group Average Return			12.75%	OBS A	GP Sukuk		3.50%
Asset Allocation					Asset Allocation		
	May'25	Apr'25		1			
Cash	33.78%	33.09%				Others including	Placements with
	221,070			1		receivables 4.20%	Banks & DELS





Performance - Cumula	ative Returns					
	1M	3M	6M	FYTD	1Yr	CAGR
PQKBP	12.10%	9.35%	9.57%	14.40%	14.93%	17.64%
Benchmark	10.61%	10.57%	10.27%	10.32%	10.37%	
Annual Returns						
		FYTD	FY24	FY23		
PQKBP		14.40%	21.78%	15.79%		

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### FUND MANAGEMENT REPORT - May 2025 **PAK-OATAR INCOME PLAN (POIP)** PAK-QATAR ISLAMIC INCOME FUND

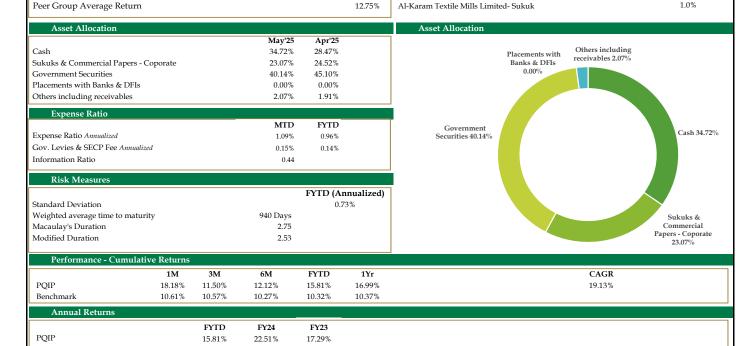


### Fund Review

Net assets of Plan stood at Rs. 12,231.69 million as on May 31, 2025. The plan's NAV increased by	1.54% during the month.
Investment Objective	Fund's Performance
	rund 5 renormance
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	118.00 116.00 114.00

returns in accordance with Shariah practices.

### 112.00 110.00 $\begin{array}{c} 108.00\\ 106.00\\ 104.00\\ 102.00\\ 98.00\\ 98.00\\ 94.00\\ 92.00\\ 90.00\\ 88.00\\ 86.00\\ 88.00\\ 84.00\\ 82.00\\ 80.00\\ 78.00\\ 78.00\\ 76.00\\ 74.00\\ 72.00\\ \end{array}$ **Fund Details** Fund Type Open End Fund Category Islamic Income Risk Profile/Risk of Principal Erosion Medium Launch Date 03-Oct-22 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 Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. 0.00(22 1) and 25 1) Service Provider ITMinds Trustee Central Depository Company Pakistan Limited (CDC) Auditor Yousuf Adil, Chartered Accountants AMC Rating AM2 Portfolio: Salient Features PACRA Rating Agency Shariah Compliant Competitive Returns **Key Benefits** Fund Stability Rating AA-A and B Unit Type 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 not Nil more then 4 Years Placements in Top Rated Banks & Leverage Financial Institutions. Monday to Friday Valuation Davs Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Forward Pricing Mechanism Upto 1% of NAV Management Fee Rating Exposure Actual Rate of Management Fee 0.50% AAA 47.4% Fund Manager Syed Usman Arshad, ACMA UK 6.9% AA+ Farhan Shaukat, FCA 2.9% Investment Committee AA Meraj Uddin Mazhar, CFA, FRM 8.2% AA Syed Usman Arshad, ACMA UK 30.9% A+ Muhammad Farhan Javaid, ACMA 1.9% А Fund Net Assets **Top Sukuk Holdings** May'25 Apr'25 MoM % K-Electric 23-Nov-22 Issue 4.1% Net Assets (PKR mn) 12,231.69 11,756.94 4.04% 2.8% Dubai Islamic Bank Tier-II Sukuk NAV Per Unit (PKR) 116.71 114.94 1.54% K-Electric 2020 Issue 2.3% 12.75% Al-Karam Textile Mills Limited- Sukuk 1.0%



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### FUND MANAGEMENT REPORT - May 2025 PAK-QATAR MONTHLY INCOME PLAN (PQMIP) PAK-QATAR ISLAMIC INCOME FUND



### **Fund Review**

Fund Details

Net Assets (PKR mn)

NAV Per Unit (PKR)

Peer group Average Return

Net assets of Plan stood at Rs. 919.79 million as on May 31, 2025. The plan's NAV increased by 1.01% during the month.

### **Investment Objective**

Fund's Performance

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, longterm, risk-adjusted returns in accordance with Shariah practices.

		101.00	
Fund Type	Open End	97.50	
Fund Category	Islamic Income	94.00	
Risk Profile/Risk of Principal Erosion	Medium	90.50	
Launch Date	03-Oct-22	87.00	
	The performance of the Scheme will be compared	83.50	
	against the benchmark of 75% six (6) months	80.00	
Benchmark	PKISRV rates + 25% six (6) months average of the	76.50	_
Benchmark	highest rates on savings account of three (3) AA	73.00	
	rated scheduled Islamic Banks or Islamic Windows	69.50	
	of Conventional Banks as selected by MUFAP.	66.00	tures SI
Service Provider	ITMinds	31-Oct-22 30-Nov-22 31-Dec-22 31-Jan-23 31-Jan-23 30-Apr-23 30-Apr-23 31-Mar-23 31-Mar-23 30-Apr-23 31-Mar-23 31-Mar-23 31-Mar-23 31-Mar-23 31-Mar-23 31-Mar-23 31-Mar-23 31-Mar-23 31-Mar-23 31-Mar-23 31-Mar-23 31-Mar-23 31-Mar-23 31-Mar-33 331-Mar-331 331-Mar-331 331	-uni
Trustee	Central Depository Company Pakistan Limited (CDC)	31-0 31-1 31-1 31-1 31-2 31-0 2 31-0 2 31-0 2 31-0 2 31-0 2 31-0 2 31-0 2 31-0 31-0 31-0 31-0 31-0 31-0 31-0 31-0	31-
Auditor	Yousuf Adil, Chartered Accountants		
AMC Rating	AM2	Portfolio: Salient Featu	ıres
Rating Agency	PACRA	Key Benefits	S
Fund Stability Rating	A+	5	
Unit Type	A and B		
Front End Load	3%	Investment Policy & Strategy	Ν
Back End Load	Nil		W
Leverage	Nil		
Valuation Days	Monday to Friday		F
Subscription   Redemption Days	9:00 AM   4:00 PM (Mon to Fri)		
Pricing Mechanism	Forward		
Management Fee	Upto 1.00% of NAV	Rating Exposure	
Actual Rate of Management Fee	0.50%	ААА	
Fund Manager	Syed Usman Arshad, ACMA UK	AA+	
Investment Committee	Farhan Shaukat, FCA	АА	
	Meraj Uddin Mazhar, CFA, FRM	AA-	
	Syed Usman Arshad, ACMA UK	A+	
	Muhammad Farhan Javaid, ACMA	A	
Fund Net Assets		Top Holdings	

May'25

919 79

102.77

Apr'25

827 18

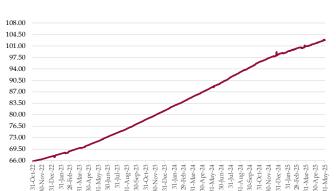
101.95

MoM %

11.20%

0.80%

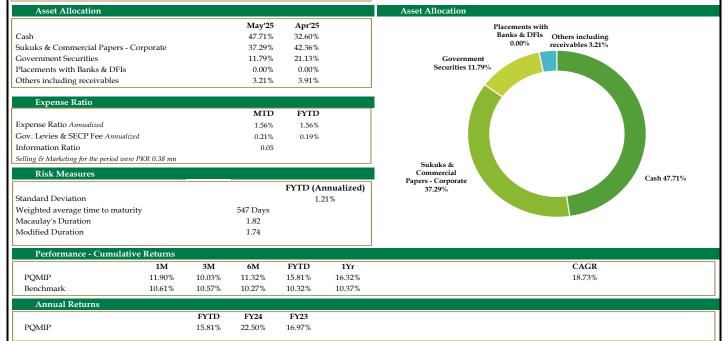
12.75%



Shariah Compliant Competitive Returns

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	15.61%
AA+	10.32%
AA	0.00%
AA-	20.22%
A+	47.73%
А	4.37%
Top Holdings	
K-Electric 23-Nov-22 Issue	6.98%
K-Electric 2020 Issue	3.34%
Dubai Islamic Bank Tier-II Sukuk	3.28%
ABPL Sukuk 2021 Issue	2.19%



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### ISLAMIC ASSET ALLOCATION FUND



**Behtareen** Intekhab

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

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



### Fund Review

on as on May 31, 2025. The pl	lan generated an absol	te return of 1.63% during the month.	
		Fund's Performance	
vesting primarily in high viel	d debt and fixed incom		
	a debt and ince incom	118.00	
		114.00	
		110.00	
			1
•		104.00	
		98.00	
·	benchmarks for Shar		
		nd 92.00	
	ket CIS on the basis of act	al 88.00	
proportion neid by the CIS.		86.00	
Five Years		את את את את את את את את כת כת כת כת כת כת	Served Oct to and Decide hards to the the participation
		sub set ou for the lat teb the set they they they they they they are	Seen Oer Hours Course there Harris Arrist Arrist
	Chartered Accountants		
			55.040
PACKA			55.34% 6.03%
-			8.05%
A and B			6.45%
3%		A+	19.54%
Nil		А	0.35%
Nil		A-	0.16%
Business Days			
9:00 AM   3:00 PM (Mon to Thu) (	(Friday Till 4:00 PM)	Liquidity Concentration	
Forward		100%	
•			
•	UK		
	RM	25%	
-		0%	
Muhammad Farhan Javaid, A	CMA	1M 6M	12M 4Y
		Top Holdings	
May'25	Apr'25 MoM %	Meezan Bank Ltd Tier-I Sukuk	6.0%
11,286.00	11,009.84 2.51%	Dubai Islamic Bank Tier-I Sukuk	2.0%
117.65	115.77 1.63%	CGIL 2024 Issue	1.1%
	-	Masood Spinning Mills Limited	0.9%
		Asset Allocation	
May'25	Apr'25		
29.31%	23.05%	Others	including
13.05%	13.00%	Placements with receiva	bles 2.36%
	62.46%	Banks & DFIS	
2.36%	1.49%		Cash 29.31%
FYTD			
0.13%			
1.10			
		Commercial	
		Papers -	
	FYTD (Annualized		Sukuks &
	1.23%		Commercial Papers - Copor
858 Days			13.05%
2.61			
	FYTD 1Yr	CAGR	- Annualised
3.09% 6.18%	17.19% 19.16%		19.63%
2.63% 5.27%	8.78% 10.54%		
2.00 /0 0.27 /0			
2.0376 5.2776			
<b>FYTD FY24</b> 17.19% 17.59%			
FYTD FY24			
FYTD FY24			
	vesting primarily in high yield ctices. Open End Islamic Asset Allocation Medium 18-Aug-23 Combination of performance Compliant Guity, Shariah Cc Shariah Compliant Money Marl proportion held by the CIS. Five Years Central Depository Company Pakists Grant Thornton Anjum Rahman, AM2 PACRA - A and B 3% Nil Nil Business Days 900 AM [3:00 PM (Mon to Thu), Forward Upto 3% of NAV 0.10% Syed Usman Arshad, ACMA Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, F Syed Usman Arshad, ACMA Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, F Syed Usman Arshad, ACMA Muhammad Farhan Javaid, A Muhammad Farhan Javaid, A May'25 11,286.00 117.65 May'25 29.31% 13.05% 55.28% 0.00% 2.36%	vesting primarily in high yield debt and fixed income tices.  Open End Islamic Asset Allocation Medium 18-Aug-23 Combination of performance benchmarks for Sharial Compliant Equity, Shariah Compliant Fixed Income ar Shariah Compliant Money Market CIS on the basis of actur proportion held by the CIS. Five Years Central Depository Company Pakistan Limited (CDC) Grant Thornton Anjum Rahman, Chartered Accountants AM2 PACRA - A and B 3% Nil Nil Business Days 900 AM [3:00 PM (Mon to Thu) (Friday Till 4:00 PM) Forward Upto 3% of NAV 0.10% Syed Usman Arshad, ACMA UK Farhan Shankat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA   May'25 Apr'25 29.31% 23.05% 13.00% 55.28% 62.46% 0.00% 0.	Open End       11000         Ishamic Asset Allocation       Ishamic Asset Allocation         Medium       Ishamic Asset Allocation         Sharip Complex Equipy Shariph Complex Field Isonate and Shariph Complex House Shariph Company Pakism Limited (CDC)       Isonate and Shariph Company Pakism Limited (CDC)         Certart Horthon Anjum Rahman, Chartered Accountants AM2       AAA         A and B       AAA         3%       AAA         Air I       AAA         Air I       AAA         Nil       AAA         Nil       AAA         Nil       AAA         Nil       AAA         System Arbond, ACMA UK       AA         Nil       AAA         Nil       AAA         System Arbond, ACMA UK       AA         Meraj Uddin Mazhar, CEA, FRM       System Sanda, ACMA UK         Mary 25       Apr25       Mod %         System Sanda, ACMA UK       Top Holdings         Mary 25       Apr25       Mod %         System Sanda, ACMA UK       Statianic Barnic BarnicBarnic Barnic Barnic Barnic Barnic Barnic Ba

### FUND MANAGEMENT REPORT - May 2025 PAK-QATAR ASSET ALLOCATION PLAN - II (PQAAP-IIA) PAK-QATAR ISLAMIC ASSET ALLOCATION FUND



### Fund Review

Net assets of Plan stood at Rs. 18,590.21 million as on May 31, 2025. The plan generated an absolute return of 1.48% during the month.

Investment Objective	t term competitive returns by investing primarily in floater debt ar is with low risk short-tenor instruments in accordance with Sharial Open End Islamic Asset Allocation Medium 18-Aug-23 Combination of performance benchmarke Compliant Equity, Shariah Compliant Fixe Shariah Compliant Money Market CIS on the proportion held by the CIS. n Five Years Central Depository Company Pakistan Limited (CDC Grant Thornton Anjum Rahman, Chartered Ac AM2 PACRA tating - A and B 3% Nil Nil Monday to Friday Redemption Days 9:00 AM  3:00 PM (Mon to Thu) (Friday Till 4:00 ism Forward the Upto 3% of NAV Anangement Fee 0.10% Syeed Usman Arshad, ACMA UK Ananagement Fee 0.10% Syeed Usman Arshad, ACMA UK Ananagement Fee 0.10% Syeed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA <b>set</b> <b>May'25 Apr'25</b> apr'25 apr'25 apr'25 apr 115.21 113.53 rage Return ation		I	Fund'	s Perfo	rman	ce											
				116.00														
instruments along with low risk short-te	nor instruments in accordance	with Shariah	n practices	116.00 114.00														-
				112.00 110.00											_	/		
Fund Details				108.00										/	-			
Fund Details	Open End			106.00 104.00										-				
Fund Category	•			102.00							/							
Risk Profile/Risk of Principal Erosion				100.00 98.00						1								
Launch Date				96.00					/									
	° .	bonchmarks	for Shariah	94.00 92.00				/										
Benchmark	Compliant Equity, Shariah Co Shariah Compliant Money Mark	mpliant Fixed	d Income and	90.00 88.00 86.00 84.00	ر	/												
Duration of Plan	Eive Veere			82.00				51 51	-	र र	रा रा		-	त त	57	10 10	10	10 1
Trustee		n Limited (CDC	n		Aug-23 Sen-23	Oct-23	Dec-23	Jan-24 Feb-24	Mar-24	Apr-24 May-24	Jun-24 Jul-24	Aug-24	Sep-24	Oct-24 Nov-24	Dec-24	Jan-25 Feb-25	Mar-25	Apr-25
Auditor			·		N N	0 2	ā	- E	Σ	₹Ĕ		, A	ж с	ΣČ	ā	, r	Σ	< 3
AMC Rating		characted / ice	ountains	Т	liqui	dity Co	ncont	ratio	n									
Rating Agency					0% -	unty Co	meem	141101										
Fund Stability Rating	-			100	070 -													
Unit Type	A and B			80	0% -													
Front End Load					00/													
Back End Load				0	0% –													
Leverage				40	0% -													
Valuation Days					00/													
	5 5	(T : 1 T'11 4 O		20	0% -													
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thu) (	Friday 111 4:00	UPM)	(	0% -													
Pricing Mechanism	Forward					1	М		6	бM		1	2M			4Y		
Management Fee	Upto 2% of NAV				D /1	-												
Actual Rate of Management Fee	-				Katin	g Expo	sure										( 00%	
õ				AAA													6.23%	
Fund Manager	,	UK		AA+													1.44%	
Investment Committee		РM		AA													1.55%	
	,			AA-													4.60%	
				A+													3.00%	
				А А-													.42%	
Fund Net Assets					Гор 1	0 Hold	ings									0	0.10%	
		Apr'25	MoM %		-1		0-											
Net Assets (PKR mn)	-	-	1.31%	Meeza	n Ban	k Ltd Ti	er-I Si	ıkuk								1	5.4%	
NAV Per Unit (PKR)			1.48%			ic Bank											2.4%	
Peer Group Average Return	110.21	110.00	-			Pakista				ER 1							1.5%	
Asset Allocation				I	Asset	Alloca	tion											(
	May'25	Apr'25						Ot	hers in	ncluding	z							
Cash	17.06%	15.17%						rec	eivabl	es 3.24%								
Sukuks & Commercial Papers - Coporate	18.81%	19.41%																
Sukuks & Commercial Papers - Governmer		63.04%																6
Placements with Banks & DFIs	0.00%	0.00%														Cash	17.06%	
																Cash	17.06%	
Others including receivables	3.24%	2.38%				ements v										Cash	17.06%	
Others including receivables Expense Ratio	3.24%	2.38%				nks & DI										Cash	17.06%	
	3.24% FYTD	2.38%		I												Cash	17.06%	
Expense Ratio		2.38%		I		nks & DI												
Expense Ratio	FYTD	2.38%		I		nks & DI										Su	ukuks	
Expense Ratio Expense Ratio Annualized Gov. Levies & SECP Fee Annualized	<b>FYTD</b> 0.42%	2.38%		I		nks & DI										St	ukuks mmerc	ial
Expense Ratio Expense Ratio Annualized Gov. Levies & SECP Fee Annualized Information Ratio	<b>FYTD</b> 0.42% 0.13%	2.38%		1		nks & DI										St Con Papers	ukuks	ial oorate
Expense Ratio Expense Ratio Annualized Gov. Levies & SECP Fee Annualized	<b>FYTD</b> 0.42% 0.13%		nnualized)	1		nks & DI										St Con Papers	ukuks mmerc s - Cop	ial oorate
Expense Ratio Expense Ratio Annualized Gov. Levies & SECP Fee Annualized Information Ratio Risk Measures	<b>FYTD</b> 0.42% 0.13%	FYTD (Ai	nnualized)	1	Baı	ıks & DI 0.00%	Is									St Con Papers	ukuks mmerc s - Cop	ial oorate
Expense Ratio Expense Ratio Annualized Gov. Levies & SECP Fee Annualized Information Ratio Risk Measures Standard Deviation	<b>FYTD</b> 0.42% 0.13% 1.06	FYTD (Ai	nnualized) 10%	1	Baı S	uks & DI 0.00%	FIs									St Con Papers	ukuks mmerc s - Cop	ial oorate
Expense Ratio Expense Ratio Annualized Gov. Levies & SECP Fee Annualized Information Ratio Risk Measures Standard Deviation Weighted average time to maturity	FYTD 0.42% 0.13% 1.06 1,036 Days	FYTD (Ai		I	Bar S <sup>r</sup> Co	ıks & DI 0.00% ukuks & mmercia	FIs									St Con Papers	ukuks mmerc s - Cop	ial oorate
Expense Ratio Expense Ratio Annualized Gov. Levies & SECP Fee Annualized Information Ratio Risk Measures Standard Deviation Weighted average time to maturity Macaulay's Duration	FYTD 0.42% 0.13% 1.06 1,036 Days 3.18	FYTD (Ai		1	Bar Si Co I Go	ukuks & DI 0.00% ukuks & mmercia ?apers - vernmen	FIs 1									St Con Papers	ukuks mmerc s - Cop	ial oorate
Expense Ratio Expense Ratio Annualized Gov. Levies & SECP Fee Annualized Information Ratio Risk Measures Standard Deviation Weighted average time to maturity Macaulay's Duration	FYTD 0.42% 0.13% 1.06 1,036 Days	FYTD (Ai		1	Bar Si Co I Go	ukuks & DI 0.00% ukuks & mmercia 'apers -	FIs 1									St Con Papers	ukuks mmerc s - Cop	ial oorate
Expense Ratio Expense Ratio Annualized Gov. Levies & SECP Fee Annualized Information Ratio Risk Measures Standard Deviation Weighted average time to maturity Macaulay's Duration	FYTD 0.42% 0.13% 1.06 1,036 Days 3.18 3.00	FYTD (Ai			Bar Si Co I Go	ukuks & DI 0.00% ukuks & mmercia ?apers - vernmen	FIs 1									St Con Papers	ukuks mmerc s - Cop	ial oorate
Expense Ratio Expense Ratio Annualized Gov. Levies & SECP Fee Annualized Information Ratio Risk Measures Standard Deviation Weighted average time to maturity Macaulay's Duration Modified Duration	FYTD 0.42% 0.13% 1.06 1,036 Days 3.18 3.00	FYTD (Ai			Bar Si Co I Go	ukuks & DI 0.00% ukuks & mmercia ?apers - vernmen	FIs 1				CAG	6R - A	Annual	lised		St Con Papers	ukuks mmerc s - Cop	ial oorate
Expense Ratio Expense Ratio Annualized Gov. Levies & SECP Fee Annualized Information Ratio Risk Measures Standard Deviation Weighted average time to maturity Macaulay's Duration Modified Duration Performance - Cumulative Return	FYTD 0.42% 0.13% 1.06 1,036 Days 3.18 3.00	<b>FYTD (Ai</b> 1.0	00%	1	Bar Si Co I Go	ukuks & DI 0.00% ukuks & mmercia ?apers - vernmen	FIs 1				CAG		nnnual 994%	lised		St Con Papers	ukuks mmerc s - Cop	ial oorate
Expense Ratio Expense Ratio Annualized Gov. Levies & SECP Fee Annualized Information Ratio Risk Measures Standard Deviation Weighted average time to maturity Macaulay's Duration Modified Duration Performance - Cumulative Return 1M	FYTD 0.42% 0.13% 1.06 1,036 Days 3.18 3.00 15 3M 6M	FYTD (Ai 1.0 FYTD	00%		Bar Si Co I Go	ukuks & DI 0.00% ukuks & mmercia ?apers - vernmen	FIs 1				CAG			lised		St Con Papers	ukuks mmerc s - Cop	ial oorate
Expense Ratio Expense Ratio Annualized Gov. Levies & SECP Fee Annualized Information Ratio Risk Measures Standard Deviation Weighted average time to maturity Macaulay's Duration Modified Duration Performance - Cumulative Return 1M PQAAP-II 1.48%	FYTD 0.42% 0.13% 1.06 1,036 Days 3.18 3.00 15 3M 6M 2.41% 5.35%	FYTD (An 1.0 FYTD 14.72%	00% 1Yr 16.68%		Bar Si Co I Go	ukuks & DI 0.00% ukuks & mmercia ?apers - vernmen	FIs 1				CAG			lised		St Con Papers	ukuks mmerc s - Cop	ial oorate
Expense Ratio Expense Ratio Annualized Gov. Levies & SECP Fee Annualized Information Ratio Risk Measures Standard Deviation Weighted average time to maturity Macaulay's Duration Modified Duration Performance - Cumulative Return 1M PQAAP-II 1.48% Benchmark 0.88%	FYTD 0.42% 0.13% 1.06 1,036 Days 3.18 3.00 15 3M 6M 2.41% 5.35%	FYTD (An 1.0 FYTD 14.72%	00% 1Yr 16.68%		Bar Si Co I Go	ukuks & DI 0.00% ukuks & mmercia ?apers - vernmen	FIs 1				CAG			lised		St Con Papers	ukuks mmerc s - Cop	ial oorate
Expense Ratio Annualized Gov. Levies & SECP Fee Annualized Information Ratio Risk Measures Standard Deviation Weighted average time to maturity Macaulay's Duration Modified Duration Performance - Cumulative Return 1M PQAAP-II 1.48% Benchmark 0.88%	FYTD 0.42% 0.13% 1.06 1,036 Days 3.18 3.00 15 3M 6M 2.41% 5.35% 2.64% 5.28%	FYTD (An 1.0 FYTD 14.72%	00% 1Yr 16.68%		Bar Si Co I Go	ukuks & DI 0.00% ukuks & mmercia ?apers - vernmen	FIs 1				CAG			lised		St Con Papers	ukuks mmerc s - Cop	ial oorate

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### FUND MANAGEMENT REPORT - May 2025 **PAK-QATAR ASSET ALLOCATION PLAN - III (PQAAP-IIIA)** *PAK-QATAR ISLAMIC ASSET ALLOCATION FUND*



### Fund Review

fund was 89.20% invested in equities. Investment Objective Fund's Performance The investment objective is to generate long term capital growth through actively managed 55.00% -PQAAP-III -Benchmark portfolio in accordance with Shariah Compliant Islamic Equity Category. 50.00% **Fund Details** Open End Fund Type 45.00% Fund Category Islamic Asset Allocation Risk Profile/Risk of Principal Erosion High 40.00% Launch Date 24-Sep-24 35.00% Combination of performance benchmarks for Sharia Compliant Equity, Shariah Compliant Fixed Income and 30.00% Benchmark Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS. 25.00% Listing Pakistan Stock Exchange (PSX) 20.00% Trustee Central Depository Company Pakistan Limited (CDC). Auditor Yousuf Adil, Chartered Accountants 15.00% AMC Rating AM2 Rating Agency PACRA 10.00% Ranking Nil Unit Type A and B 5.00% Front End Load 3% 0.00% Back End Load Nil Leverage Nil -5.00% Valuation Days Monday to Friday Sep-24 Oct-24 Oct-24 Nov-24 Mar-25 Mar-25 Apr-25 May-25 May-25 Jan-25 Apr-25 Nov-24 Feb-25 Feb-25 9:00 AM | 3:00 PM (Mon to Thurs) Subscription | Redemption Days 9:00 AM | 4:00 PM (Fri) Pricing Mechanism Forward Top Ten Equity Holdings : (% Upto 3% 14.7% Management Fee Pak Petroleum Limited 0.15% Actual Rate of Management Fee Fauji Cement Company Limited 13.89 Fund Manager Miss Sabeen Jamal Engro Holdings Limited 12.8% Farhan Shaukat, FCA Investment Committee Oil & Gas Development Corporation 8.79 Meraj Uddin Mazhar, CFA, FRM 8.3% Amreli Steels Limited Muhammad Farhan Javaid, ACMA Hub Power Company Limited 8.3% Miss Sabeen Jamal Sui Northern Gas Limited 7.9% Fund Net Assets 6.1% Crescent Steel & Allied 5.6% Unity Foods Limited May'25 Apr'25 MoM % Net Assets (PKR mn) 8,383 8,085 3.68% Agha Steel Industries Limited 2.6% 8.35% NAV Per Unit (PKR) 144.80 133.64 Peer Group Average Return Sector Allocation FOOD & PERSONA CARE PRODUCTS Asset Allocation 5.65% May'25 Apr'25 89.20% 87.48% Equity OIL & GAS 10.80% 12.52% Cash OIL & GAS MARKETING EXPLORATION COMPANIES 14.68% Other Receivables 0.00% 0.00% COMPANIES 7.89 **Expense Ratio** POWER GENERATION & FYTD DISTRIBUTION Expense Ratio Annualized 0.92% 8.33% Gov. Levies & SECP Fee Annualized 0.18% CEMENT 13.75% **Risk Measures** POISF Benchmark Standard Deviation 12.61% 12.74% ENGINEERING Beta 0.97 FERTILIZER 12.83% Sharpe Ratio 0.30 P/E Ratio 5.10 Performance - Cumulative Return 1M 3M 6M FYTD CAGR - Annualised 8.35% POAAP-III 4.81% 12.47% 44.80% 72.05% 788% 6 24% 2012% 39 64% Benchmark Annual Returns FYTD PQAAP-III 44.80% 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.

Net assets of Fund stood at Rs. 8,383 million as on May 31, 2025. The fund's NAV increased by 8.35% during the month as compared to the 7.88% increased in benchmark. As on May 31, 2025 the



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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