



PAK-QATAR
ASSET MANAGEMENT



FUND MANAGERS REPORT

April-2024

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	A+	PACRA	Stable
	Pak-Qatar Monthly Income Plan	A+	PACRA	Stable

Fund Prices & Performance

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

							Returns*	
Funds Category	Launch Date	Validity Date	Fund Size (PKR in million)	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	MTD**	YTD***
Equity Fund								
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Apr 30, 2024	736.39	163.46	168.36	163.4568	5.49%	63.69%
Asset Allocation Fund								
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Apr 30, 2024	3,799.99	110.78	114.10	110.7777	1.49%	12.26%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Apr 30, 2024	5,009.44	113.53	116.94	113.5340	1.71%	15.06%
Money Market Fund								
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Apr 30, 2024	280.53	117.45	120.97	117.4492	18.17%	20.67%
Pak-Qatar Cash Plan	Oct 3, 2022	Apr 30, 2024	2,899.06	118.39	121.95	118.3945	19.50%	21.81%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Apr 30, 2024	2,419.35	100.00	103.00	100.0000	19.43%	21.76%
Income Fund								
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Apr 30, 2024	487.01	116.32	119.81	116.3190	19.89%	21.59%
Pak-Qatar Income Plan	Oct 3, 2022	Apr 30, 2024	7,109.82	118.86	122.42	118.8578	19.52%	22.34%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Apr 30, 2024	888.55	100.61	103.63	100.6123	19.52%	22.30%
Assests Under Management			23,630.14					

* For Equity Fund, the stated returns are absolute, while returns for Money Market Funds and Income Funds are annualized.

** Month to date

*** Year to date



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-24	MTD	30days	90days	FYTD	CYTD
KSE100	71,103	6.12%	6.1%	14.7%	71.5%	13.9%
KMI30	119,445	6.30%	6.3%	15.2%	68.8%	14.1%
KMIAll	33,272	5.42%	5.4%	9.8%	62.7%	8.6%

Global Markets

	30-Apr-24	MTD	30days	90days	FYTD	CYTD
UK	8,144	-2.4%	-2.4%	-5.8%	-7.5%	-5.0%
USA	15,658	4.7%	4.7%	-2.2%	-11.9%	-4.1%
China	3,105	-2.0%	-2.0%	-10.1%	3.1%	-4.2%
Japan	38,406	5.1%	5.1%	-5.6%	-13.6%	-12.9%
India	74,483	-2.7%	-2.7%	-3.6%	-13.1%	-3.0%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	4	48	89	126	123	126
LIPI (net)	(4)	(48)	(89)	(126)	(123)	(126)
Ind.	(1)	(14)	(21)	(10)	(30)	6
Banks/DFIs	(2)	(15)	(36)	(122)	(128)	(104)
Companies	(2)	(5)	(39)	33	25	102
M.Funds	3	8	8	(73)	(47)	(128)
Brokers	0	3	(2)	(24)	(23)	(30)
Others	(1)	(4)	(11)	(20)	(21)	(12)
Ins.	(1)	(20)	11	89	100	40
NBFC	(0)	(0)	(0)	1	(1)	1

Key Economic Figures

		FY20	FY21	FY22	FY23	30-Apr
Policy Rate	30-Apr-24	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	30-Apr-24	7.4%	8.1%	15.7%	23.3%	21.2%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	17.3%
PKR USD*	30-Apr-24	168.2	157.3	204.8	286.0	278

Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	38,783
Exports	USD'mn	23,462	25,304	32,450	27,903	23,026
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(15,757)
Remittances	USD'mn	23,131	29,370	31,238	27,028	21,037
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	13,316

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	20.80	7	7	(4)	(84)	(96)
PKRV 3Y	16.61	(13)	(13)	(12)	(102)	(166)
PKRV 5Y	15.45	(12)	(12)	(2)	(12)	41
PKRV 10Y	14.18	(4)	(4)	1	(98)	(91)
PKRV 20Y	14.01	(1)	(1)	(2)	(99)	(114)

*Inter Bank Rate

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

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	19	563	520	8.37
FERTILIZER	8	323	282	14.49
OIL & GAS EXPLORATION COMPANIES	14	294	275	7.00
CEMENT	5	175	165	6.02
CHEMICAL	4	50	51	(2.33)
OIL & GAS MARKETING COMPANIES	2	74	74	(0.44)
PHARMACEUTICALS	2	51	46	11.30

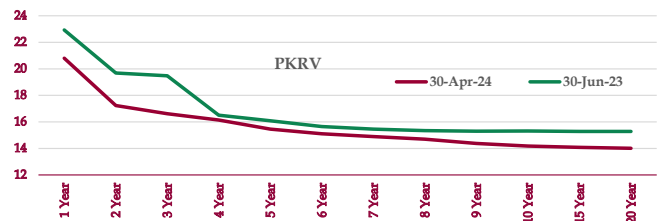
Commentary

Economic Review

Central Bank kept policy rate unchanged, managing Current Account and Inflationary pressures. Notably CPI is kept hovering around 17.34% in April '24 as compared to 20.7% in March'24 with a downtick in the prices of wheat products, Fuel Cost adjustment and a higher base effect. Keeping the moderate GDP growth rate of 2 to 3 percent while the country received a noteworthy financial boost with the recent approval of a SDR 828 million (approximately \$1.1 billion) loan tranche, bringing the total disbursements under the Stand-By Arrangement to 2.250 billion (around \$3 billion). The government commitment to meeting fiscal targets while safeguarding the vulnerable, implementing a market-driven exchange rate to absorb external pressures, and expanding structural reforms to foster robust and equitable economic growth. Inflation projection for the latter half of FY24 remains decelerating amid fall in commodity prices, improved food supplies and high base effect. This would allow Central bank to tone down the policy rate which would allow the Central Bank positive real interest rates while also maintains the Current Account Deficit. Pakistan's Current Account achieved a surplus of \$619 million in March 2024, marking a substantial increase from the revised surplus of \$98 million. This improvement primarily stems for a favorable trade balance. In March 2024, remittances amounted to \$2.954 billion, showing a MoM increase of 31%. This also marks third highest monthly surplus in the history of the country. In a positive trend PKR USD has stabilized. On the external front Pakistan's total liquid foreign exchange reserves increased to \$ 13.3 billion on April 25, 2024, with SBP's reserves stood at \$ 8.0 billion and Commercial banks' reserves remained at \$ 5.3 billion. Ensuring a stable economic recovery demands ongoing efforts in fiscal consolidation and the maintenance of a cautious policy approach. Moreover, timely and sufficient financial inflows play a vital role in fulfilling overall financing requirements and securing stability in the exchange market.

Stock Market Review

During the month, the KSE 100 recorded a gain of 6.12%, and the KMI 30 also showed positive returns, marking a 6.30% increase. Notably, the Fertilizers, Pharmaceuticals, Commercial Banks and Oil & Gas explorations Companies experienced positive sentiments. The Central Bank maintained a stable policy rate, leading market participants to adopt a stable approach, anticipating the peak of the interest rate cycle. Notable performers in the KMI 30 index for the month included DGKC, AVN, PIOC, NRL and FCCL, witnessing increased trading prices. Conversely, CENERGY, TPLP, COLG, EPCL and LOTCHEM experienced noticeable decreases in their trading prices.



30-Apr-24

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



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www.pqamcl.com

Fund Review

Net assets of Fund stood at Rs. 736.39 million as on Apr 30, 2024. The fund's NAV increased by 5.49% during the month as compared to 6.3% increase in benchmark index (KMI-30). As on Apr 30, 2024 the fund was 86.46% invested in equities.

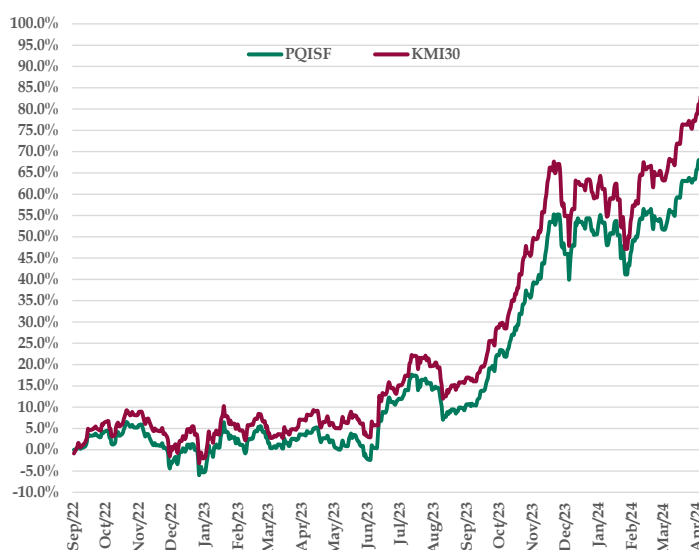
Investment Objective

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
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

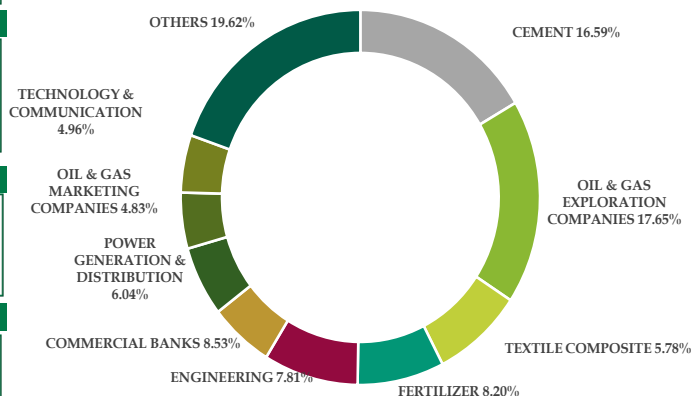
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

OIL & GAS DEVELOPMENT COMPANY LIMITED	6.3%
PAKISTAN PETROLEUM LIMITED	6.3%
THE HUB POWER COMPANY LIMITED	6.0%
LUCKY CEMENT LIMITED	5.3%
MARI PETROLEUM COMPANY LIMITED	5.0%
ENGRO CORPORATION LIMITED	4.7%
MEEZAN BANK LIMITED	4.5%
CHERAT CEMENT COMPANY	3.7%
ENGRO FERTILIZERS LIMITED	3.5%
SYSTEMS LIMITED	3.4%

Sector Allocation



Fund Net Assets

	Apr'24	Mar'24
Net Assets (PKR mn)	736.39	684.70
NAV Per Unit (PKR)	163.4568	154.9513

Asset Allocation

	Apr'24	Mar'24
Equity	86.5%	86.0%
Cash	11.5%	9.7%
Other Receivables	2.0%	4.2%

Expense Ratio

	MTD
Expense Ratio	3.87%
Gov. Levies & SECP Fee	0.44%

Selling and marketing for the period was 2.6 mn

Risk Measures

	PQISF	Benchmark
Standard Deviation	0.89%	0.98%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQISF	5.49%	11.00%	30.59%	63.69%	36.28%
Benchmark	6.30%	15.17%	33.71%	68.83%	43.48%

Annual Returns

	FYTD
PQISF	63.69%
Benchmark	68.83%

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PAK-QATAR
ASSET MANAGEMENT

MONEY MARKET FUND

ASAN MUNAFI PLAN



DAILY DIVIDEND PLAN



CASH PLAN



UAN: 111-PQAMCL (772-625)
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PAK-QATAR ASAN MUNAFA PLAN (PQAMP)

PAK-QATAR ISLAMIC CASH FUND

Fund Review

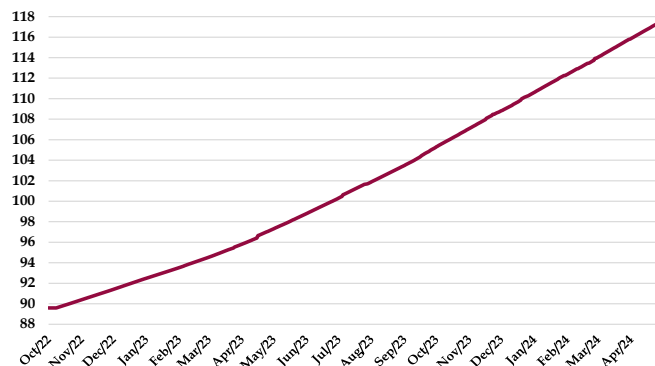
Net assets of Plan stood at Rs. 280.53 million as on 30 April, 2024. The plan's NAV increased by 1.49% during the month.

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 Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 1% of NAV
Actual Rate of Management Fee	1.00%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance**Portfolio: Salient Features**

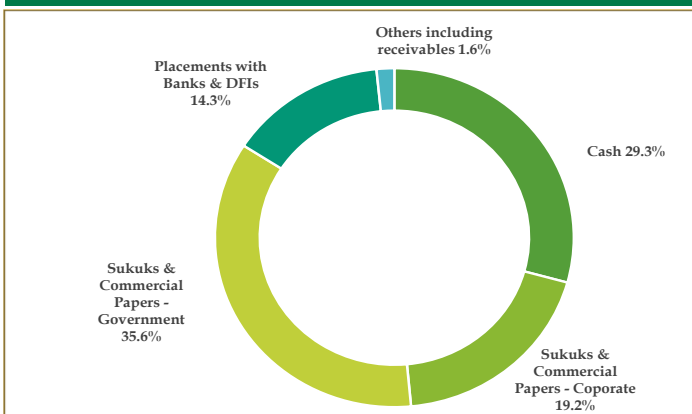
Key Benefits	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits
Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is not more than 90 Days Placements in Top Rated Banks & Financial Institutions
Benchmark	3 Months Average Islamic Bank Deposit Rates

Rating Exposure

AAA	87.57%
AA+	0.00%
AA	10.83%
AA-	0.00%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

GOP Ijarah VRR 7-Aug-23 VRR	35.63%
PTCL STS 20 DEC 23	9.98%
K-Electric STS 14-Feb-24	7.13%

Asset Allocation**Fund Net Assets**

	Apr'24	Mar'24
Net Assets (PKR mn)	280.53	206.46
NAV Per Unit (PKR)	117.4492	115.7213

The fund has exposure of 0.00% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

Asset Allocation

	Apr'24	Mar'24
Cash	29.3%	20.9%
Sukuks & Commercial Papers - Coporate	19.2%	26.2%
Sukuks & Commercial Papers - Government	35.6%	48.4%
Placements with Banks & DFIs	14.3%	0.0%
Others including receivables	1.6%	4.5%

Expense Ratio

	FYTD
Expense Ratio Annualized	1.31%
Gov. Levies & SECP Fee Annualized	0.15%
Selling and marketing for the period was 0.1 mn	

Risk Measures

	MTD	FYTD
Standard Deviation	-	0.74%
Weighted average time to maturity	50 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAMP	18.17%	18.76%	19.71%	20.67%	18.75%
Benchmark	11.24%	11.15%	10.77%	16.64%	8.71%

Annual Returns

	FYTD	FY23
PQAMP	20.67%	15.92%

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Fund Review

Net assets of Plan stood at Rs. 2899.06 million as on April 30, 2024. The plan's NAV increased by 1.60% during the month.

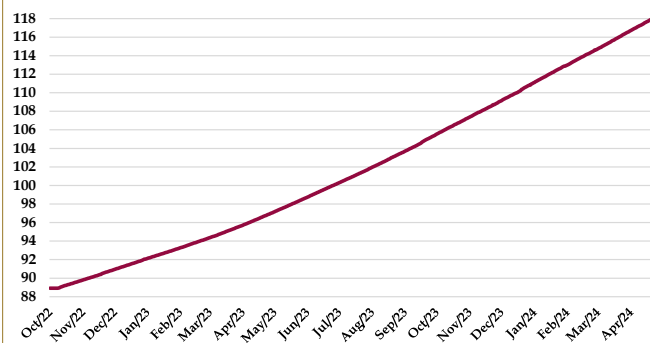
Investment Objective

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 Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 0.5% of NAV
Actual Rate of Management Fee	0.25%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is not more then 90 Days Placements in Top Rated Banks & Financial Institutions
Benchmark	3 Months Average Islamic Bank Deposit Rates

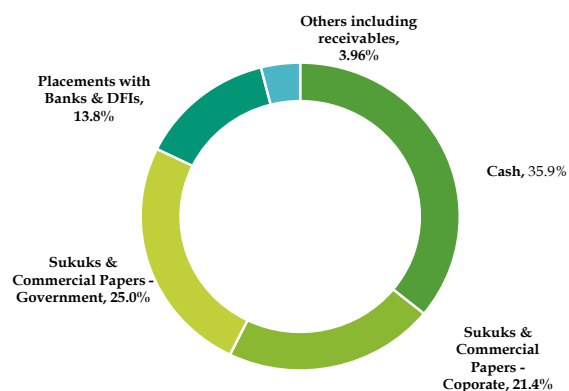
Rating Exposure

AAA	90.17%
AA+	0.00%
AA	5.87%
AA-	3.96%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

GOP Ijarah VRR 7-Aug-23 IY VRR	18.76%
PTCL STS 20 DEC 2023	8.62%
PTCL STS 19.03.2024 Issue	8.62%

Asset Allocation



Fund Net Assets

	Apr'24	Mar'24
Net Assets (PKR mn)	2,899.06	4,053.46
NAV Per Unit (PKR)	118.3945	116.5268

The fund has exposure of 1.20% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

Asset Allocation

	Apr'24	Mar'24
Cash	35.9%	48.9%
Sukuks & Commercial Papers - Coporate	21.4%	15.3%
Sukuks & Commercial Papers - Government	25.0%	21.5%
Placements with Banks & DFIs	13.8%	12.3%
Others including receivables	3.96%	2.0%

Expense Ratio

	FYTD
Expense Ratio Annualized	0.51%
Gov. Levies & SECP Fee Annualized	0.10%

Selling and marketing for the period was 1 mn

Risk Measures

	MTD	FYTD
Standard Deviation		0.19%
Weighted average time to maturity	56 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	19.50%	19.86%	20.93%	21.81%	19.93%
Benchmark	11.24%	11.15%	10.77%	16.64%	8.71%

Annual Returns

	FYTD	FY23
PQCP	21.81%	17.07%

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PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)

PAK-QATAR ISLAMIC CASH FUND

Fund Review

Net assets of Plan stood at Rs. 2,419.35 million as on April 30, 2024. The plan generated an absolute return of 1.24% during the month.

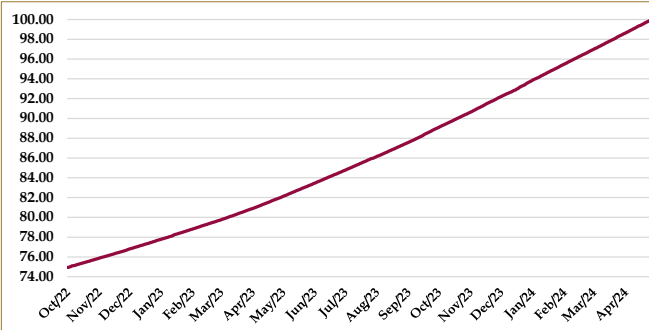
Investment Objective

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 Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 0.5% of NAV
Actual Rate of Management Fee	0.25%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is not more than 90 Days Placements in Top Rated Banks & Financial Institutions
Benchmark	3 Months Average Islamic Bank Deposit Rates

Rating Exposure

AAA	89.39%
AA+	0.00%
AA	9.32%
AA-	0.00%
A+	0.00%

Fund Net Assets

	Apr'24	Mar'24
Net Assets (PKR mn)	2,419.35	2,444.32
NAV Per Unit (PKR)	100	100

The fund has exposure of 7.46% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

Top Holdings (Sukuks/Musharaka Certificates)

GOP Ijarah VRR 7-Aug-23 VRR	17.56%
Mudarbah	15.50%
PTCL STS 20 DEC 23	9.18%

Asset Allocation

	Apr'24	Mar'24
Cash	37.6%	48.6%
Sukuks & Commercial Papers - Coporate	20.5%	20.3%
Sukuks & Commercial Papers - Government	25.0%	28.80%
Placements with Banks & DFIs	15.5%	0.0%
Others including receivables	1.3%	2.2%

Expense Ratio

	FYTD
Expense Ratio Annualized	0.54%
Gov. Levies & SECP Fee Annualized	0.10%
Selling and marketing for the period was 1.2 mn	

Risk Measures

	MTD	FYTD
Standard Deviation		0.14%
Weighted average time to maturity	56 Days	

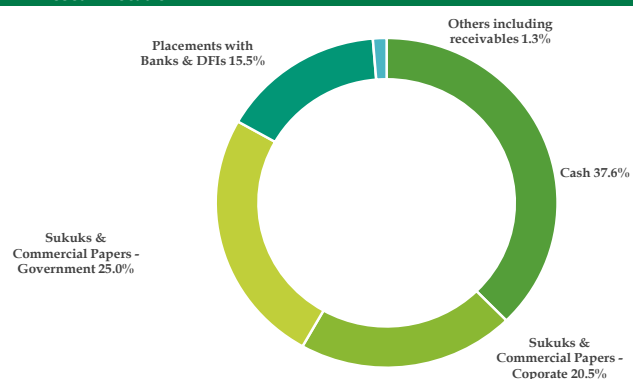
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	19.43%	20.03%	21.15%	21.76%	20.16%
Benchmark	11.24%	11.15%	10.77%	16.64%	8.71%

Annual Returns

	FYTD	FY23
PQDDP	21.76%	17.59%

Asset Allocation



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INCOME FUND

INCOME PLAN



KHALIS BACHAT PLAN



MONTHLY INCOME PLAN



PAK-QATAR KHALIS BACHAT PLAN (PQKBP)

PAK-QATAR ISLAMIC INCOME FUND

Fund Review

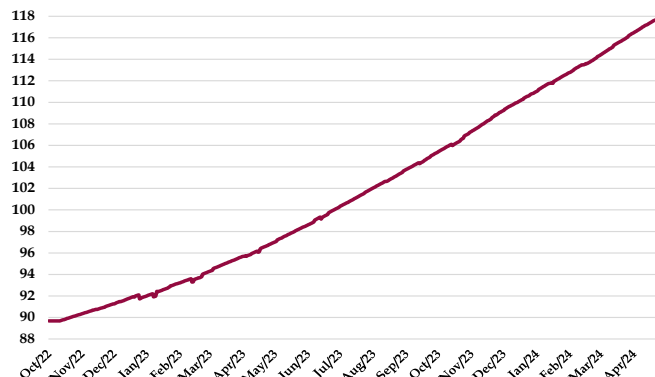
Net assets of Plan stood at Rs. 487.01 million as on March 30, 2024. The plan's NAV increased by 1.63% during the month.

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 Three (3) months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	A
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5% of NAV
Actual Rate of Management Fee	1.00%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance**Portfolio: Salient Features**

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

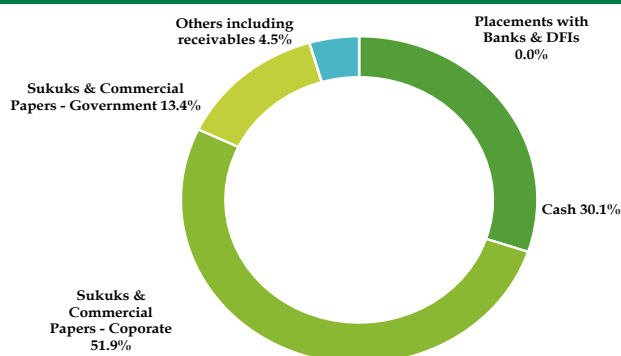
Benchmark 6 Months Average Islamic Bank Deposit Rates

Rating Exposure

AAA	21.97%
AA+	12.65%
AA	0.21%
AA-	3.09%
A+	17.70%
A	33.8%
A-	6.12%

Top Holdings

Pak Elektron Limited STS	8.21%
GOP VRR 24-Jan-24 5Y Issue	8.21%
K-Electric 2020 Issue	6.38%
K-Electric 23-Nov-22 Issue	6.26%
MBL-II 9-Jan-20 Issue	6.25%

Asset Allocation**Fund Net Assets**

	Apr'24	Mar'24
Net Assets (PKR mn)	487.01	430.74
NAV Per Unit (PKR)	116.319	116.319

Asset Allocation

	Apr'24	Mar'24
Cash	30.1%	28.2%
Sukuks & Commercial Papers - Coporate	51.9%	53.3%
Sukuks & Commercial Papers - Government	13.4%	15.2%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	4.5%	3.3%

Expense Ratio

	FYTD
Expense Ratio Annualized	1.95%
Gov. Levies & SECP Fee Annualized	0.18%
Selling and marketing for the period was 2.2 mn	

Risk Measures

	MTD	FYTD
Standard Deviation		0.76%
Weighted average time to maturity	757 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	19.89%	20.12%	20.73%	21.59%	19.17%
Benchmark	11.11%	11.18%	11.04%	17.06%	8.77%

Annual Returns

	FYTD	FY23
PQKBP	21.59%	15.79%

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Fund Review

Net assets of Plan stood at Rs.7109.82 million as on April 30, 2024. The plan's NAV increased by 1.60% during the month.

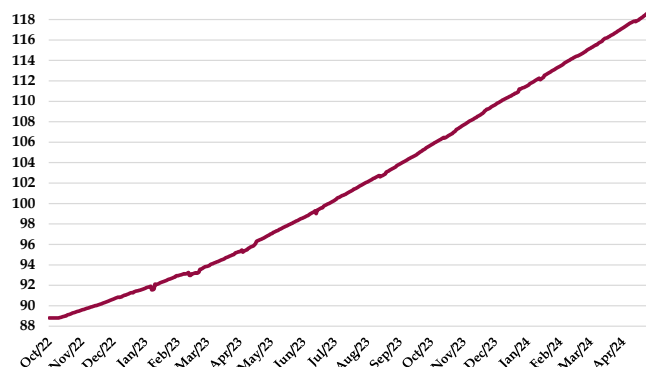
Investment Objective

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 Three (3) months average deposit rates of three (3) A rated 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% of NAV
Actual Rate of Management Fee	0.50%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns
Investment Policy & Strategy	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions
Benchmark	6 Months Average Islamic Bank Deposit Rates

Rating Exposure

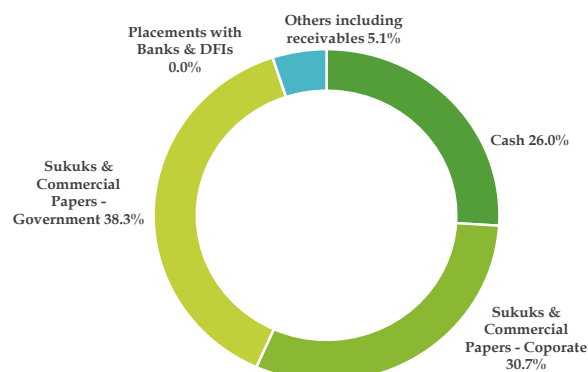
AAA	47.6%
AA+	12.4%
AA	0.1%
AA-	3.3%
A+	6.5%
A	25.1%

Top Sukuk Holdings

GOP VRR 4-Dec-2023 5Y Issue VRR	11.9%
GOP VRR 24-Jan-24 5Y Issue	7.7%
GOP FRR 11-Dec-2023 1Y Issue	7.6%
GOP FRR 9-Oct-2023 1Y Issue	5.1%
K-Electric 2020 Issue	5.0%

Asset Allocation

	Mar'24	Feb'24
Cash	26.0%	27.9%
Sukuku & Commercial Papers - Coporate	30.7%	26.8%
Sukuku & Commercial Papers - Government	38.3%	40.8%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	5.1%	4.5%



Expense Ratio

	FYTD
Expense Ratio Annualized	0.85%
Gov. Levies & SECP Fee Annualized	0.12%

Risk Measures

	MTD	FYTD
Standard Deviation		0.78%
Weighted average time to maturity	789 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	19.52%	20.04%	21.12%	22.34%	20.33%
Benchmark	11.11%	11.18%	11.04%	17.06%	8.77%

Annual Returns

	FYTD	FY23
PQIP	22.34%	17.29%

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PAK-QATAR MONTHLY INCOME PLAN (PQMIP)

PAK-QATAR ISLAMIC INCOME FUND

Fund Review

Net assets of Plan stood at Rs. 888.55 million as on April 30, 2024. The plan's NAV increased by 1.60% during the month.

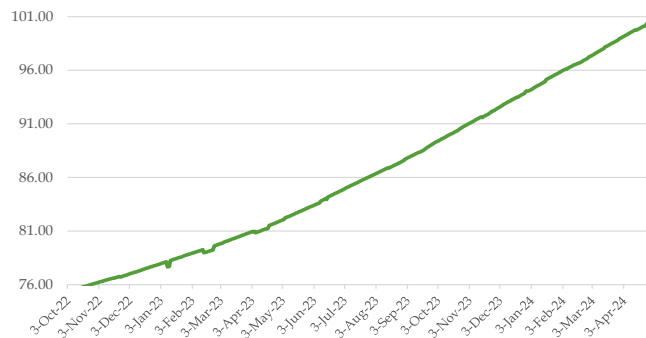
Investment Objective

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 Three (3) months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	A+
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.00% of NAV
Actual Rate of Management Fee	0.50%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns
Investment Policy & Strategy	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions
Benchmark	6 Months Average Islamic Bank Deposit Rates

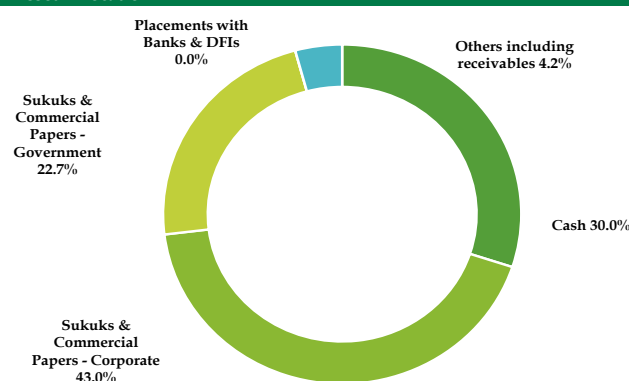
Rating Exposure

AAA	25.13%
AA+	8.51%
AA	9.11%
AA-	3.38%
A+	13.72%
A	35.92%

Top Holdings

K-Electric 23-Nov-22 Issue	6.87%
ABPL Sukuk 2017 Issue	3.92%
Dubai Islamic Bank Tier-II Sukuk	3.38%
GOP VRR 4-Dec-2023 5Y Issue VRR	3.38%
Pak Elektron Limited STS	3.38%

Asset Allocation



Fund Net Assets

	Apr'24	Mar'24
Net Assets (PKR mn)	888.55	861.45
NAV Per Unit (PKR)	100.6123	100.3831

Asset Allocation

	Apr'24	Mar'24
Cash	30.0%	39.6%
Sukuks & Commercial Papers - Corporate	43.0%	42.3%
Sukuks & Commercial Papers - Government	22.7%	17.6%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	4.2%	2.3%

Expense Ratio

	FYTD
Expense Ratio Annualized	1.18%
Gov. Levies & SECP Fee Annualized	0.13%
Selling & Marketing for the period were PKR 2.5 mn	

Risk Measures

	MTD	FYTD
Standard Deviation		0.87%
Weighted average time to maturity	681 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	19.52%	20.24%	21.39%	22.30%	20.15%
Benchmark	11.11%	11.18%	11.04%	17.06%	8.77%

Annual Returns

	FYTD	FY23
PQMIP	22.30%	16.97%

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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. 3,799.99 million as on April 30, 2024. The plan generated an absolute return of 1.49% during the month.

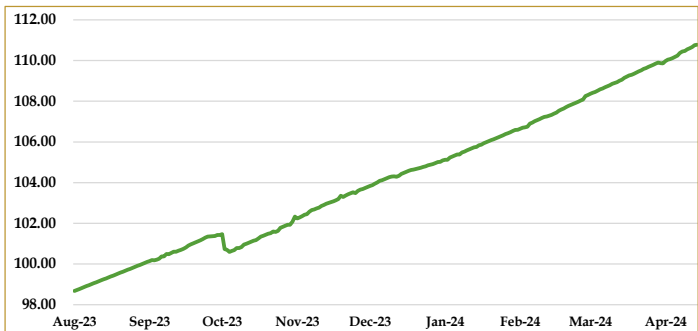
Investment Objective

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	Weighted avg return of KMI-30 Index & Shariah Compliant Income Scheme as per actual allocation.
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	0.45%
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

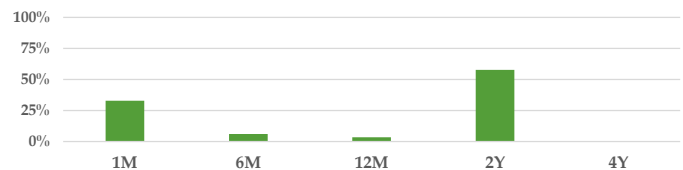
Fund's Performance



Rating Exposure

AAA	51.69%
AA+	15.92%
AA	5.18%
AA-	2.90%
A+	0.00%
A	19.45%
A-	0.78%

Liquidity Concentration



Fund Net Assets

	Apr'24	Mar'24
Net Assets (PKR mn)	3,799.99	3,615.30
NAV Per Unit (PKR)	110.7777	109.1467

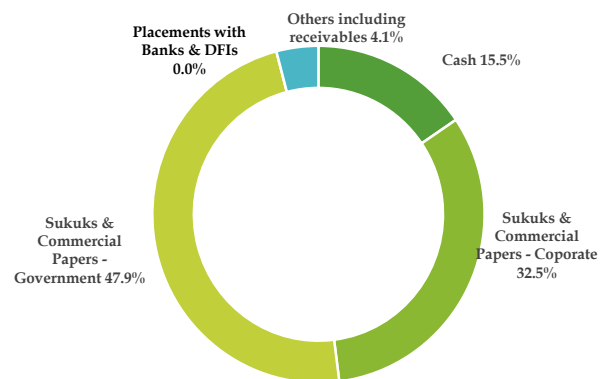
Asset Allocation

	Apr'24	Mar'24
Cash	15.5%	11.1%
Sukuks & Commercial Papers - Coporate	32.5%	33.3%
Sukuks & Commercial Papers - Government	47.9%	51.8%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	4.1%	3.7%

Top Holdings

Meezan Bank Ltd Tier-I Sukuk	12.6%
GOP FRR 4-Dec-2023 3Y Issue	11.5%
GOP VRR 24-Jan-24 5Y Issue	10.1%
GOP FRR 29-Jul-20 Issue 5-Y	7.2%
GOP VRR 4-Dec-2023 5Y Issue	6.6%

Asset Allocation



Expense Ratio

	FYTD
Expense Ratio	0.59%

Risk Measures

	MTD	FYTD
Standard Deviation		0.93%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-I	1.49%	4.67%	9.31%	12.26%	17.86%
Benchmark	0.93%	0.93%	0.92%	1.42%	8.77%

Annual Returns

	FYTD
PQAAP-I	12.26%

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Fund Review

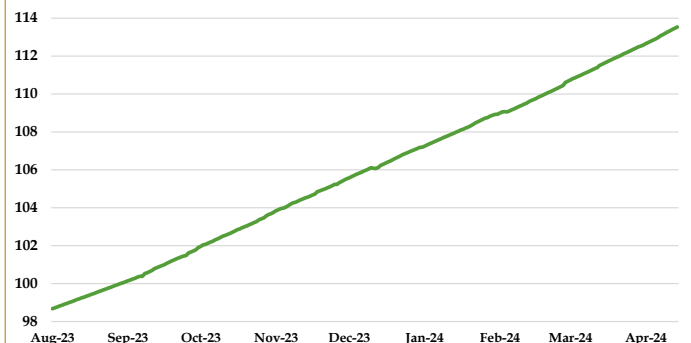
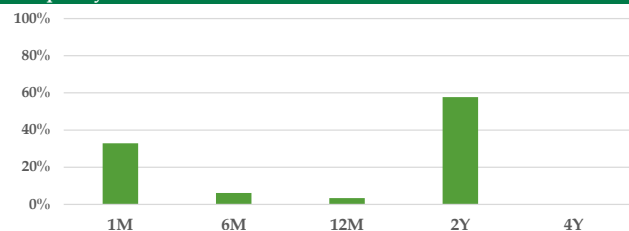
Net assets of Plan stood at Rs 5,009.44 million as on April 30, 2024. The plan generated an absolute return of 1.71% during the month.

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	Weighted avg return of KMI-30 Index & Shariah Compliant Income Scheme as per actual allocation.
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	0.45%
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	56.42%
AA+	2.50%
AA	16.54%
AA-	3.20%
A+	0.91%
A	10.98%
A-	0.60%

Top 10 Holdings

GOP FRR 9-Oct-2023 1Y Issue	17.5%
Meezan Bank Ltd Tier-I Sukuk	12.3%
GOP VRR 24-Jan-24 5Y Issue	10.5%
GOP VRR 4-Dec-2023 5Y Issue VRR	9.5%

Fund Net Assets

	Apr'24	Mar'24
Net Assets (PKR mn)	5,009.44	4,066.56
NAV Per Unit (PKR)	113.534	111.6234

Asset Allocation

	Apr'24	Mar'24
Cash	12.9%	18.6%
Sukuks & Commercial Papers - Coporate	40.1%	39.3%
Sukuks & Commercial Papers - Government	38.1%	38.0%
Placements with Banks & DFIs	6.0%	0.0%
Others including receivables	2.9%	4.0%

Expense Ratio

	MTD	FYTD
Expense Ratio		0.58%

Risk Measures

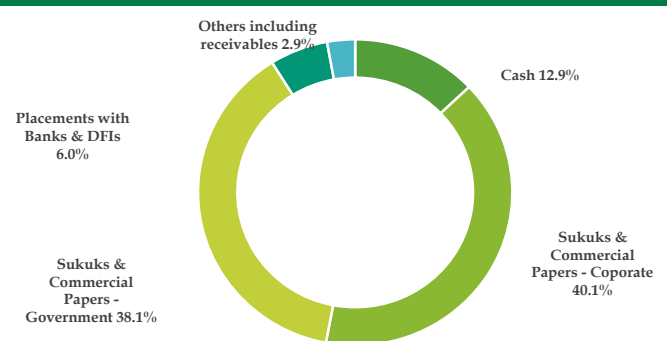
	MTD	FYTD
Standard Deviation		0.29%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-II	1.71%	5.09%	10.35%	15.06%	22.04%
Benchmark	0.93%	0.93%	0.92%	1.42%	8.77%

Annual Returns

	FYTD
PQAAP-II	15.06%

Asset Allocation

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PAK-QATAR

ASSET MANAGEMENT



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