



PAK-QATAR  
ASSET MANAGEMENT



# FUND MANAGER REPORT

December - 2024



PAK-QATAR  
ASSET MANAGEMENT

AM2

Rated by PACRA with **Stable** outlook

***FASTEST***

**50**  
**BILLION**  
**AUM**

IN FIRST  
**2 YEARS**  
OF OPERATIONS

**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 risk involved.





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

# 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***
<b>Equity Fund</b>								
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Dec 31, 2024	1,014.71	218.26	224.81	218.2640	13.74%	25.08%
<b>Asset Allocation Fund</b>								
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Dec 31, 2024	11,884.28	111.66	115.01	111.6644	0.85%	11.23%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Dec 31, 2024	15,057.10	107.80	111.04	107.8010	1.11%	10.02%
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	Dec 31, 2024	9,805.06	142.68	146.96	142.6768	15.00%	42.68%
<b>Money Market Fund</b>								
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Dec 31, 2024	220.51	108.63	111.89	108.6319	9.78%	15.85%
Pak-Qatar Cash Plan	Oct 3, 2022	Dec 31, 2024	4,522.36	109.33	112.61	109.3256	13.57%	17.10%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Dec 31, 2024	1,987.73	100.00	103.00	100.0000	12.35%	16.52%
<b>Income Fund</b>								
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Dec 31, 2024	349.79	110.28	113.58	110.2756	12.36%	18.18%
Pak-Qatar Income Plan	Oct 3, 2022	Dec 31, 2024	12,587.39	111.49	114.84	111.4923	15.40%	19.96%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Dec 31, 2024	1,110.05	101.19	104.22	101.1866	13.20%	19.02%
<b>Assets Under Management</b>			<b>58,538.98</b>					

\* 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





**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

	31-Dec-24	MTD	30days	90days	FYTD	CYTD
KSE100	115,127	13.59%	13.6%	40.5%	46.8%	84.3%
KMI30	178,636	20.23%	20.2%	41.4%	41.3%	70.6%
KMIAII	50,535	16.45%	16.5%	40.0%	45.0%	64.9%

### Global Markets

	31-Dec-24	MTD	30days	90days	FYTD	CYTD
UK	8,173	1.4%	1.4%	1.4%	-0.1%	-5.4%
USA	19,311	-0.5%	-0.5%	-7.2%	-7.4%	-22.3%
China	3,352	-0.8%	-0.8%	-0.5%	-11.5%	-11.2%
Japan	39,895	-4.2%	-4.2%	-5.2%	-12.6%	-16.1%
India	78,139	2.1%	2.1%	7.8%	1.1%	-7.5%

### Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(1)	(32)	(155)	(116)	(187)	(117)
LIPI (net)	1	32	155	116	187	117
Ind.	11	6	(20)	(22)	26	(25)
Banks/DFIs	(1)	17	(28)	(70)	(21)	(70)
Companies	(4)	2	42	11	27	10
M.Funds	3	56	152	187	183	187
Brokers	0	(2)	5	(6)	(6)	(5)
Others	(11)	(28)	(14)	(43)	(17)	(40)
Ins.	3	(18)	18	61	(5)	61
NBFC	(0)	(1)	(1)	(1)	(0)	(1)

### Key Economic Figures

		FY21	FY22	FY23	FY24	31-Dec
Policy Rate	31-Dec-24	7.0%	13.8%	22.0%	20.5%	13.0%
1yr KIBOR	31-Dec-24	8.1%	15.7%	23.3%	19.2%	12.5%
Inflation	Oct End	9.8%	21.3%	29.4%	12.6%	4.1%
PKR USD*	31-Dec-24	157.3	204.8	286.0	279.0	277.7

### Key Economic Figures

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	22,972
Exports	USD'mn	25,304	32,450	27,903	28,678	13,283
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(9,689)
Remittances	USD'mn	29,370	31,238	27,028	27,093	14,766
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	16,372

### PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	12.08	40	40	(126)	(661)	(924)
PKRV 3Y	12.34	55	55	20	(417)	(420)
PKRV 5Y	12.35	54	54	37	(304)	(355)
PKRV 10Y	12.18	34	34	29	(192)	(293)
PKRV 20Y	12.04	31	31	23	(192)	(264)

\*Inter Bank Rate

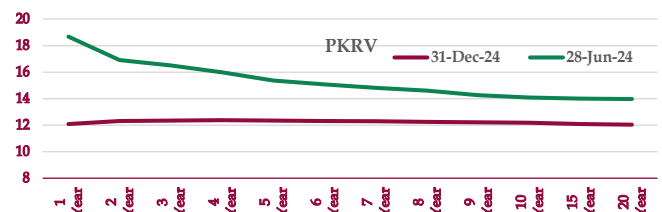
### KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
<b>SECTORS</b>				
COMMERCIAL BANKS	17	827	803	3.04
FERTILIZER	8	580	495	17.15
OIL & GAS EXPLORATION COMPANIES	18	537	424	26.76
CEMENT	5	256	244	5.10
CHEMICAL	3	57	56	2.21
OIL & GAS MARKETING COMPANIES	3	150	108	39.02
PHARMACEUTICALS	3	112	103	8.45

### Commentary

**Economic Review :** CY24 marked noticeable positives for the country, with crude oil prices remaining range bound and on downward trajectory for 2HCY24, IMF program induction, stability in PKR:USD re-setting of many delayed policy decisions (gas tariffs, IPP agreements) brought favorable incentives on economic front. Geopolitical movements also subsided as curtain fell on 2024 with more positive vibes arising after US election season for the world albeit some hiccups in local arena. The country set on a stable GDP growth trajectory, aided with strong commitments from friendly nations and continued support from western allies. Headline inflation declined from 29%-(y/y)in Dec'23 to ~4% (y/y)in Dec'24 with noticeable stability in foods prices during the calendar year. Although, Balance of trade stress continued with 6mFY25 deficit of USD11 billion (as per PBS) remittances have shown resilience with 5mFY25 growth of ~33% which aided stability in Current Account as well as supporting Foreign Exchange reserves. Foreign Exchange reserves shown noticeable improvements aided by IMF and gulf states. Comforted by declining inflation and stable currency; yield curve also shifted significantly during CY24 with cutoff for 2years, 3 years 5 years and 10 years landing at 12.5%, 12.499%,12.59% and 12.798% respectively. Market participants are hopeful of further decline in policy rate to induce LSM growth which would aid in generating employment for the country while government is also looking for external partners to induce a consistent and prolong growth trajectory which would boost investors' confidence and boost FDI in the economy.

**Stock Market Review:** The bourse generated stounding returns for the second consecutive calendar year with benchmark KSE100 generating ~84.35% (54.5% in CY23) while the index rose ~13.6% during Dec'24. This was accomplished despite a continued outflow of foreign investors to the tune of USD117million for CY24 (net buy of ~USD74 million in CY23). The bourse continued its upward trajectory with aid of local companies and mutual funds to the tune of ~USD10 million & ~USD187million for the calendar year. Key sectors that outshined remained blue-chips with Oil & Gas Exploration, Oil & Gas Marketing, Fertilizers, Pharmaceuticals while Textile, Engineering, Power Generation, Steel underperformed the benchmark KSE100 index despite a continued monetary easing by central bank. Investors' were attracted by higher yields which have receded in fixed income instruments as central bank dropped policy rate by 900 bps during the calendar year. The country continues on a fiscal consolidation trajectory with tight fiscal space and roaming geopolitical landscape along with a fragile internal political climate which hinders long term exposure towards risky assets.



31-Dec-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



Plan your dreams  
for a wealthy future!

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



## PAK-QATAR ISLAMIC STOCK FUND (PQISF)

## Fund Review

Net assets of Fund stood at Rs. 1,014.71 million as on Dec 31, 2024. The fund's NAV increased by 13.74% during the month as compared to 20.23% increase in benchmark index (KMI-30). As on Nov 30, 2024 the fund was 89.56% invested in equities.

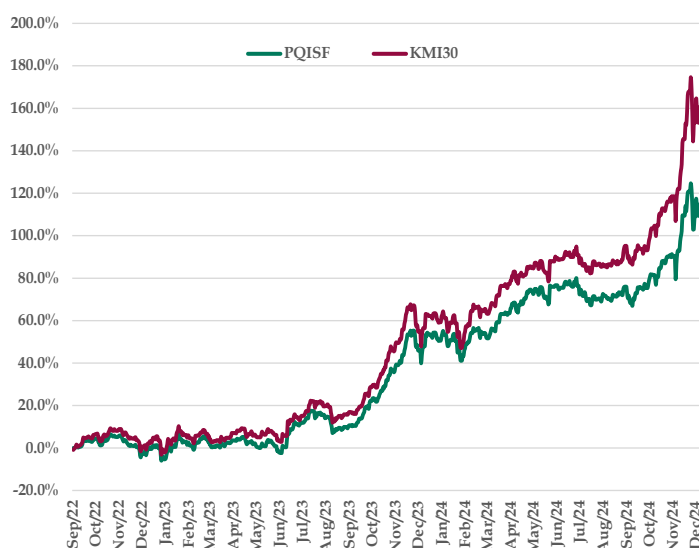
## Investment Objective

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

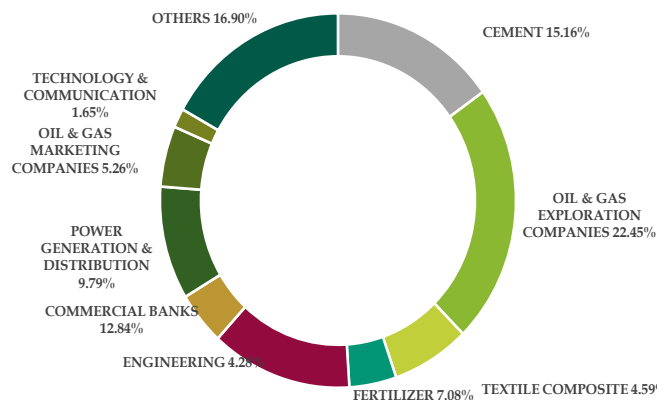
## Fund's Performance



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

OIL & GAS DEVELOPMENT COMPANY LIMITED	9.1%
THE HUB POWER COMPANY LTD	8.7%
PAKISTAN PETROLEUM LIMITED	8.0%
MEEZAN BANK LIMITED	6.1%
MARI PETROLEUM COMPANY LIMITED	5.4%
FAYSAL BANK LIMITED	4.3%
ENGRO CORPORATION LIMITED	4.1%
LUCKY CEMENT LIMITED	4.0%
PAKISTAN STATE OIL COMPANY LIMITED	3.8%
D.G. KHAN CEMENT COMPANY LIMITED	3.5%

## Sector Allocation



## Fund Net Assets

	Dec'24	Nov'24
Net Assets (PKR mn)	1,014.71	866.83
NAV Per Unit (PKR)	218.2640	191.9003

## Asset Allocation

	Dec'24	Nov'24
Equity	89.6%	89.1%
Cash	5.9%	5.1%
Other Receivables	4.5%	0.2%

## Expense Ratio

	MTD	FYTD - Annualised
Expense Ratio	6.65%	4.94%
Gov. Levies & SECP Fee	1.23%	0.85%

Selling and marketing for the period was 0 mn

## Risk Measures

	PQISF	Benchmark
Standard Deviation	0.98%	1.06%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CYTD	1YR	CAGR
PQISF	13.74%	29.34%	23.13%	25.08%	48.36%	43.20%	41.24%
Benchmark	20.23%	41.36%	38.77%	41.30%	70.57%	63.67%	53.94%

## Annual Returns

	FYTD	FY24
PQISF	25.08%	74.74%
Benchmark	41.30%	78.70%

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.



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**

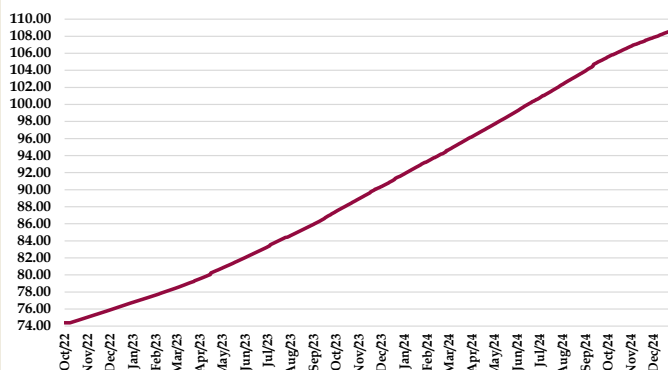
Net assets of Plan stood at Rs. 220.51 million as on 31 December, 2024. The plan's NAV increased by 0.83% during the month.

**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**

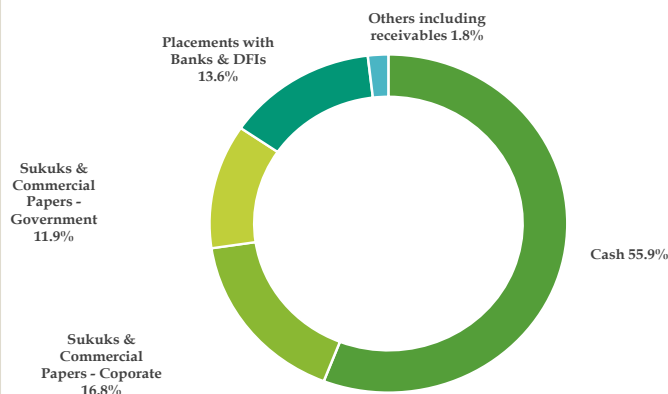
<b>Key Benefits</b>	<ul style="list-style-type: none"> <li>Shariah Compliant Competitive Returns</li> <li>High Liquidity (Redemption within two working days).</li> <li>Maximum Preservation of Capital</li> <li>Additional Life, Accidental Takaful Benefits</li> </ul>
<b>Investment Policy &amp; Strategy</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>
<b>Benchmark</b>	3 Months Average Islamic Bank Deposit Rates

**Rating Exposure**

AAA	35.98%
AA+	0.00%
AA	55.38%
AA-	1.84%
A+	6.80%

**Top Holdings (Sukuks/Musharaka Certificates)**

PTCL STS 18.09.2024 Issue	6.80%
PAEL STS 05-Dec-24 Issue	2.27%

**Asset Allocation****Fund Net Assets**

	Dec'24	Nov'24
Net Assets (PKR mn)	220.51	218.57
NAV Per Unit (PKR)	108.6319	107.7373

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**

	Dec'24	Nov'24
Cash	55.9%	66.1%
Sukuks & Commercial Papers - Coporate	16.8%	11.4%
Sukuks & Commercial Papers - Government	11.9%	6.9%
Placements with Banks & DFIs	13.6%	13.7%
Others including receivables	1.8%	1.9%

**Expense Ratio**

	MTD	FYTD
Expense Ratio Annualized	2.22%	1.73%
Gov. Levies & SECP Fee Annualized	0.22%	0.21%
Selling and marketing for the period was 0.045 mn		

**Risk Measures**

	FYTD
Standard Deviation	0.25%
Weighted average time to maturity	34 Days

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR
PQAMP	9.78%	11.99%	15.75%	15.85%	18.36%
Benchmark	7.68%	8.50%	9.57%	9.57%	9.32%

**Annual Returns**

	FYTD	FY24	FY23
PQAMP	15.85%	20.91%	15.92%

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

## Fund Review

Net assets of Plan stood at Rs. 4,522.36 million as on December 31, 2024. The plan's NAV increased by 1.15% during the month.

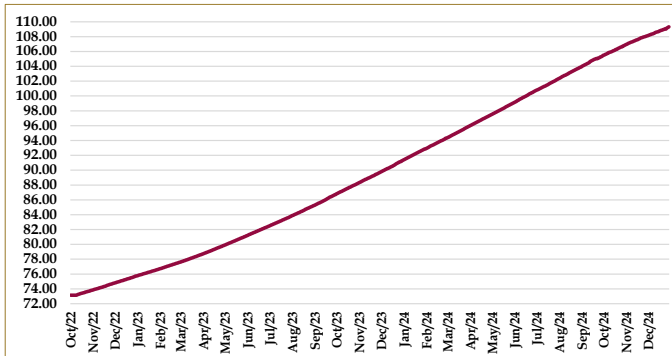
## Investment Objective

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

<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
<b>Benchmark</b>	3 Months Average Islamic Bank Deposit Rates

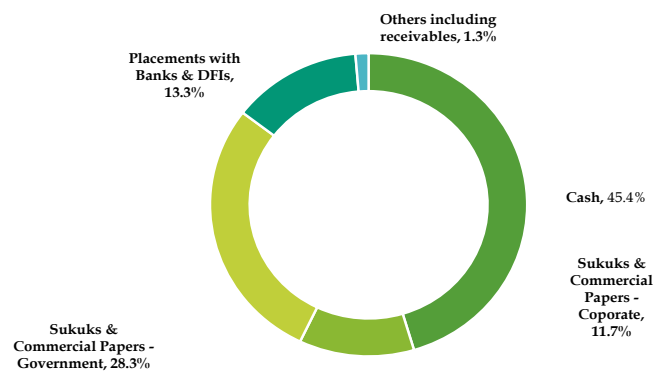
## Rating Exposure

AAA	46.91%
AA+	0.00%
AA	46.89%
AA-	1.33%
A+	4.86%

## Top Holdings (Sukuks/Musharaka Certificates)

PTCL STS 15.07.2024 Issue	3.32%
Mughal STS 21-Oct-24	2.65%
PAEL STS 05-Dec-24 Issue	2.21%

## Asset Allocation



## Fund Net Assets

	Dec'24	Nov'24
Net Assets (PKR mn)	4,522.36	4,227.21
NAV Per Unit (PKR)	109.3256	108.08

The fund has exposure of 10.28% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

## Asset Allocation

	Dec'24	Nov'24
Cash	45.4%	47.6%
Sukuks & Commercial Papers - Coporate	11.7%	13.2%
Sukuks & Commercial Papers - Government	28.3%	15.0%
Placements with Banks & DFIs	13.3%	23.7%
Others including receivables	1.3%	0.5%

## Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.20%	0.98%
Gov. Levies & SECP Fee Annualized	0.12%	0.13%

Selling and marketing for the period was 0.57 mn

## Risk Measures

	FYTD
Standard Deviation	0.21%
Weighted average time to maturity	59 Days

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	13.57%	14.79%	17.09%	17.10%	19.59%
Benchmark	7.68%	8.50%	9.57%	9.57%	9.32%

## Annual Returns

	FYTD	FY24	FY23
PQCP	17.10%	22.10%	17.07%

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.



## PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)

PAK-QATAR ISLAMIC CASH FUND

## Fund Review

Net assets of Plan stood at Rs. 1,987.73 million as on December 31, 2024. The plan generated an absolute return of 0.75% during the month.

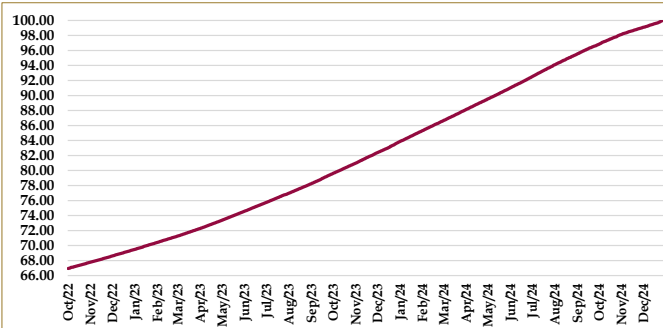
## Investment Objective

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 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

<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
<b>Benchmark</b>	3 Months Average Islamic Bank Deposit Rates

## Rating Exposure

AAA	29.92%
AA+	0.00%
AA	65.50%
AA-	1.06%
A+	3.52%

## Fund Net Assets

	Dec'24	Nov'24
Net Assets (PKR mn)	1,987.73	1,340.88
NAV Per Unit (PKR)	100	100

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

	Dec'24	Nov'24
Cash	65.6%	70.9%
Sukuks & Commercial Papers - Coporate	4.8%	12.7%
Sukuks & Commercial Papers - Government	15.0%	3.0%
Placements with Banks & DFIs	13.6%	11.2%
Others including receivables	1.1%	2.2%

## Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.64%	1.07%
Gov. Levies & SECP Fee Annualized	0.14%	0.13%

Selling and marketing for the period was 0.22 mn

## Risk Measures

	FYTD
Standard Deviation	0.17%
Weighted average time to maturity	26 Days

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	12.35%	13.62%	16.41%	16.52%	19.60%
Benchmark	7.68%	8.50%	9.57%	9.57%	9.32%

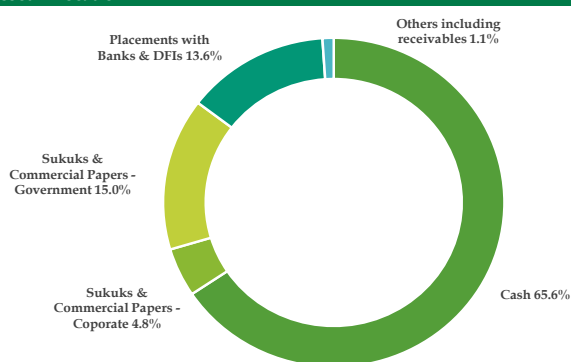
## Annual Returns

	FYTD	FY24	FY23
PQDDP	16.52%	22.06%	17.59%

## Top Holdings (Sukuks/Musharaka Certificates)

PAEL STS 05-Dec-24 Issue	2.52%
PTCS 19-Dec-24	1.26%

## Asset Allocation



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.



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. 349.79 million as on December 31, 2024. The plan's NAV increased by 1.05% during the month.

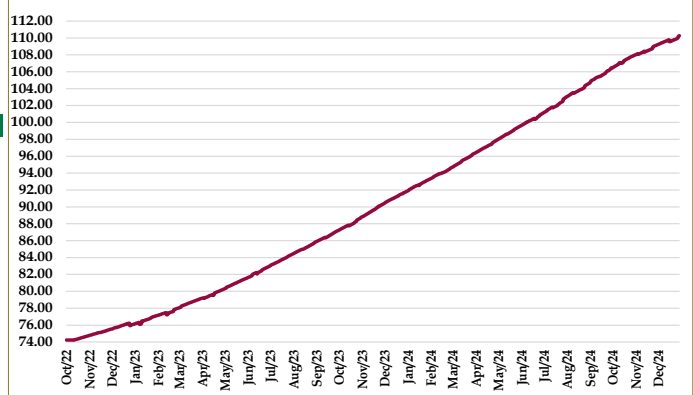
### Investment Objective

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

<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

**Benchmark** 6 Months Average Islamic Bank Deposit Rates

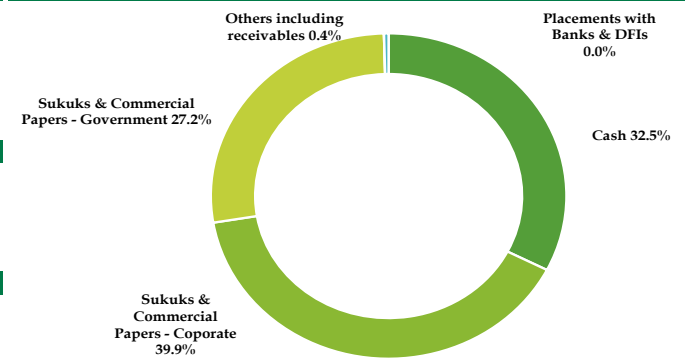
### Rating Exposure

AAA	36.29%
AA+	11.77%
AA	0.00%
AA-	5.24%
A+	37.69%
A	2.9%
A-	5.72%

### Top Holdings

K-Electric 23-Nov-22 Issue	10.86%
MBL-II 9-Jan-20 Issue	8.65%
OBS AGP Sukuk	5.04%
CSAP Sukuk	5.72%

### Asset Allocation



### Fund Net Assets

	Dec'24	Nov'24
Net Assets (PKR mn)	349.79	342.99
NAV Per Unit (PKR)	110.2756	109.1304

### Asset Allocation

	Dec'24	Nov'24
Cash	32.5%	30.8%
Sukuks & Commercial Papers - Coporate	39.9%	41.1%
Sukuks & Commercial Papers - Government	27.2%	25.7%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	0.4%	2.4%

### Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	2.70%	2.29%
Gov. Levies & SECP Fee Annualized	0.31%	0.29%

Selling and marketing for the period was 0.41 mn

### Risk Measures

	FYTD
Standard Deviation	0.72%
Weighted average time to maturity	904 Days

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	12.36%	14.66%	18.13%	18.18%	19.26%
Benchmark	8.08%	9.16%	9.99%	9.99%	9.22%

### Annual Returns

	FYTD	FY24	FY23
PQKBP	18.18%	21.78%	15.79%

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.



## PAK-QATAR INCOME PLAN (PQIP)

PAK-QATAR ISLAMIC INCOME FUND

## Fund Review

Net assets of Plan stood at Rs. 12,587.39 million as on December 31, 2024. The plan's NAV increased by 1.31% during the month.

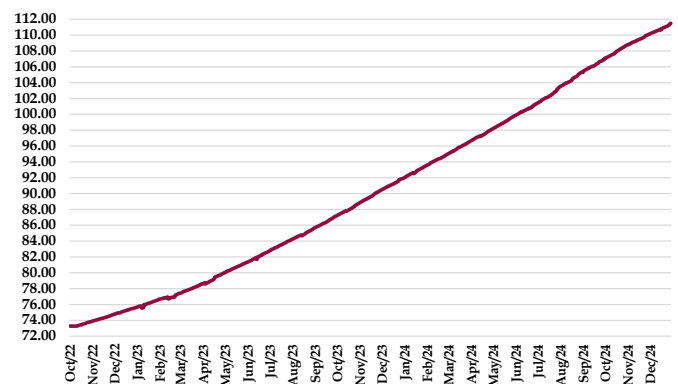
## Investment Objective

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	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 then 4 Years Placements in Top Rated Banks & Financial Institutions
<b>Benchmark</b>	6 Months Average Islamic Bank Deposit Rates

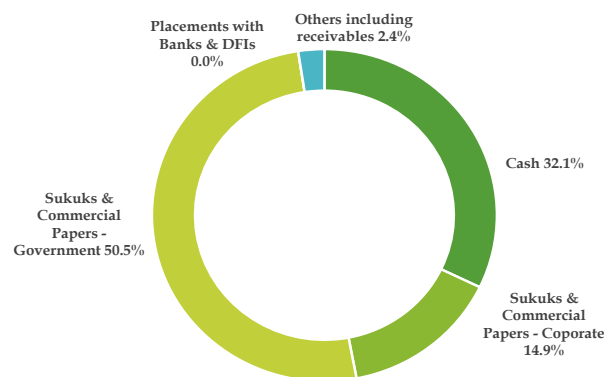
## Rating Exposure

AAA	52.0%
AA+	7.5%
AA	12.7%
AA-	4.4%
A+	19.2%
A	1.9%

## Top Sukuk Holdings

K-Electric 23-Nov-22 Issue	4.7%
K-Electric 2020 Issue	2.8%
Dubai Islamic Bank Tier-II Sukuk	1.7%
OBS AGP Sukuk	1.2%
Al-Karam Textile Mills Limited- Sukuk	1.0%

## Asset Allocation



## Fund Net Assets

	Dec'24	Nov'24
Net Assets (PKR mn)	12,587.39	10,724.64
NAV Per Unit (PKR)	111.4923	110.0532

## Asset Allocation

	Dec'24	Nov'24
Cash	32.1%	31.8%
Sukuks & Commercial Papers - Coporate	14.9%	17.0%
Sukuks & Commercial Papers - Government	50.5%	46.9%
Placements with Banks & DFIs	0.0%	0.9%
Others including receivables	2.4%	3.4%

## Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.26%	0.94%
Gov. Levies & SECP Fee Annualized	0.14%	0.13%

## Risk Measures

	FYTD
Standard Deviation	0.71%
Weighted average time to maturity	914 Days

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	15.40%	16.74%	19.92%	19.96%	20.55%
Benchmark	8.08%	9.16%	9.99%	9.99%	9.22%

## Annual Returns

	FYTD	FY24	FY23
PQIP	19.96%	22.51%	17.29%

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market 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.

# PAK-QATAR MONTHLY INCOME PLAN (PQMIP)

## PAK-QATAR ISLAMIC INCOME FUND

### Fund Review

Net assets of plan stood at Rs. 1,110.05 million as on December 31, 2024. The plan's NAV increased by 1.12% during the month.

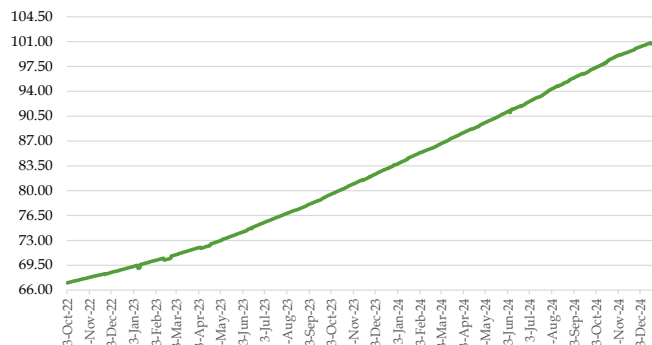
### Investment Objective

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

<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
<b>Benchmark</b>	6 Months Average Islamic Bank Deposit Rates

### Rating Exposure

AAA	32.76%
AA+	9.89%
AA	0.00%
AA-	2.98%
A+	49.46%
A	3.61%

### Top Holdings

CGIL 2024 Issue	10.77%
K-Electric 23-Nov-22 Issue	6.48%
K-Electric 2020 Issue	3.41%
Dubai Islamic Bank Tier-II Sukuk	2.71%

### Fund Net Assets

	Dec'24	Nov'24
Net Assets (PKR mn)	1,110.05	1,065.04
NAV Per Unit (PKR)	101.1866	101.1866

### Asset Allocation

	Dec'24	Nov'24
Cash	36.5%	38.3%
Sukuks & Commercial Papers - Corporate	29.5%	29.4%
Sukuks & Commercial Papers - Government	32.7%	30.4%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	1.9%	1.9%

### Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.79%	1.45%
Gov. Levies & SECP Fee Annualized	0.20%	0.19%
Selling & Marketing for the period were PKR 0.38 mn		

### Risk Measures

	FYTD
Standard Deviation	1.20%
Weighted average time to maturity	654 Days

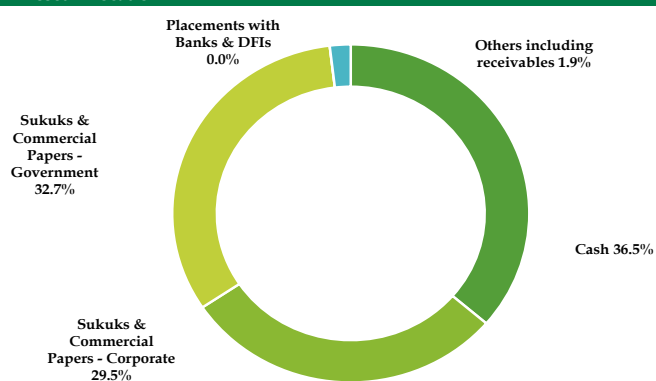
### Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	13.20%	16.59%	18.96%	19.02%	20.20%
Benchmark	8.08%	9.16%	9.99%	9.99%	9.22%

### Annual Returns

	FYTD	FY24	FY23
PQMIP	19.02%	22.50%	16.97%

### Asset Allocation



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.

# 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. 11,884.28 million as on December 31, 2024. The plan generated an absolute return of 0.85% during the month.

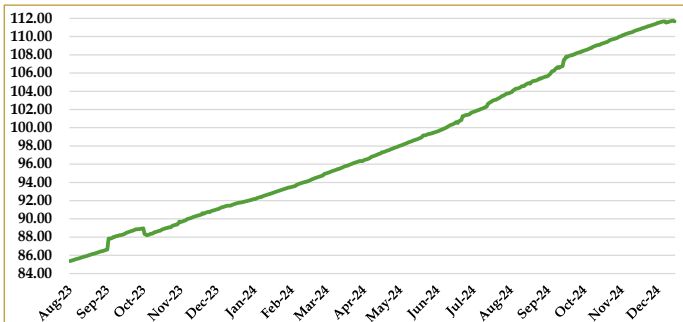
### Investment Objective

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	0.10%
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

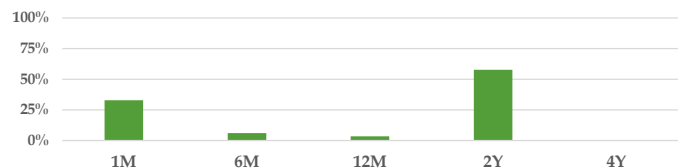
### Fund's Performance



### Rating Exposure

AAA	68.26%
AA+	6.12%
AA	4.34%
AA-	16.44%
A+	1.89%
A	0.34%
A-	0.17%

### Liquidity Concentration



### Fund Net Assets

	Dec'24	Nov'24
Net Assets (PKR mn)	11,884.28	8,104.76
NAV Per Unit (PKR)	111.66	109.1888

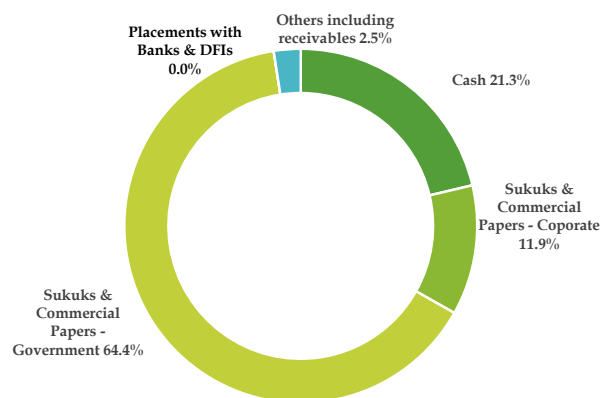
### Top Holdings

Meezan Bank Ltd Tier-I Sukuk	5.7%
Dubai Islamic Bank Tier-I Sukuk	1.6%
CGIL 2024 Issue	1.0%
Dubai Islamic Bank Tier-II Sukuk	0.9%

### Asset Allocation

	Dec'24	Nov'24
Cash	21.3%	13.0%
Sukuks & Commercial Papers - Coporate	11.9%	17.4%
Sukuks & Commercial Papers - Government	64.4%	59.9%
Placements with Banks & DFIs	0.0%	6.2%
Others including receivables	2.5%	3.5%

### Asset Allocation



### Expense Ratio

	FYTD
Expense Ratio Annualized	0.36%
Gov. Levies & SECP Fee Annualized	0.13%

### Risk Measures

	FYTD
Standard Deviation	1.36%
Weighted average time to maturity	594 Days

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-I	0.85%	3.56%	11.09%	11.23%	21.56%
Benchmark	0.67%	2.29%	4.99%	9.20%	9.22%

### Annual Returns

	FYTD	FY24
PQAAP-I	11.23%	17.59%

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

**Fund Review**

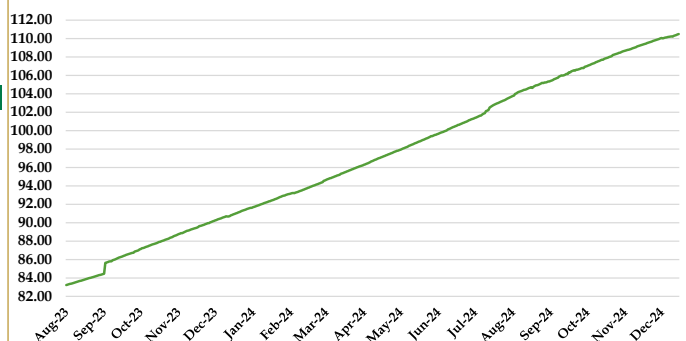
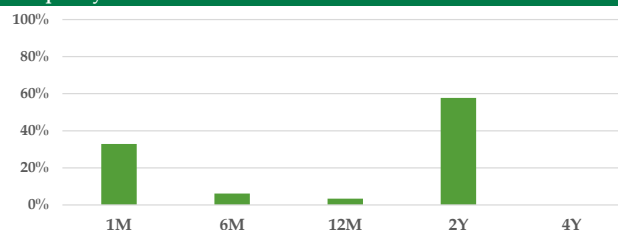
Net assets of Plan stood at Rs. 15,057.10 million as on December 31, 2024. The plan generated an absolute return of 1.11% during the month.

**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	0.10%
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	55.83%
AA+	2.54%
AA	19.24%
AA-	3.02%
A+	16.74%
A	1.66%
A-	0.13%

**Top 10 Holdings**

Meezan Bank Ltd Tier-I Sukuk	6.7%
GOP VRR 24-Jan-24 5Y Issue	3.6%
GOP FRR 21-Oct-2024 5Y Issue	2.4%

**Fund Net Assets**

	Dec'24	Nov'24
Net Assets (PKR mn)	15,057.10	13,902.35
NAV Per Unit (PKR)	107.801	107.801

**Asset Allocation**

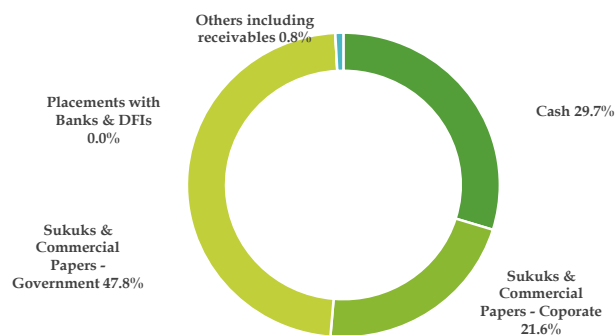
	Dec'24	Nov'24
Cash	29.7%	17.7%
Sukuks & Commercial Papers - Coporate	21.6%	23.2%
Sukuks & Commercial Papers - Government	47.8%	45.7%
Placements with Banks & DFIs	0.0%	9.7%
Others including receivables	0.8%	3.7%

**Expense Ratio**

	FYTD
Expense Ratio Annualized	0.37%
Gov. Levies & SECP Fee Annualized	0.13%

**Risk Measures**

	FYTD
Standard Deviation	1.03%
Weighted average time to maturity	972 Days

**Asset Allocation****Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-II	1.11%	3.91%	9.79%	10.02%	22.88%
Benchmark	0.67%	2.29%	4.99%	9.20%	9.22%

**Annual Returns**

	FYTD	FY24
PQAAP-II	10.02%	20.68%

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.

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

## Fund Review

Net assets of Fund stood at Rs. 9,805 million as on Dec 31, 2024. The fund's NAV increased by 15.0% during the month as compared to 20.23% increase in benchmark index (KMI-30). As on Dec 31, 2024 the fund was 88.93% 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	Weighted avg return of KMI-30 Index & Shariah Compliant Income Scheme as per actual allocation.
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

	31-Dec	30-Nov
Net Assets (PKR mn)	9,805	8,682
NAV Per Unit (PKR)	142.6768	124.0691

## Asset Allocation

	31-Dec	30-Nov
Equity	74.1%	88.9%
Cash	7.6%	6.6%
Other Receivables	18.3%	4.5%

## Expense Ratio

	FYTD
Expense Ratio Annualized	0.89%
Gov. Levies & SECP Fee Annualized	0.17%

## Risk Measures

	PQISF	Benchmark
Standard Deviation	12.25%	13.83%

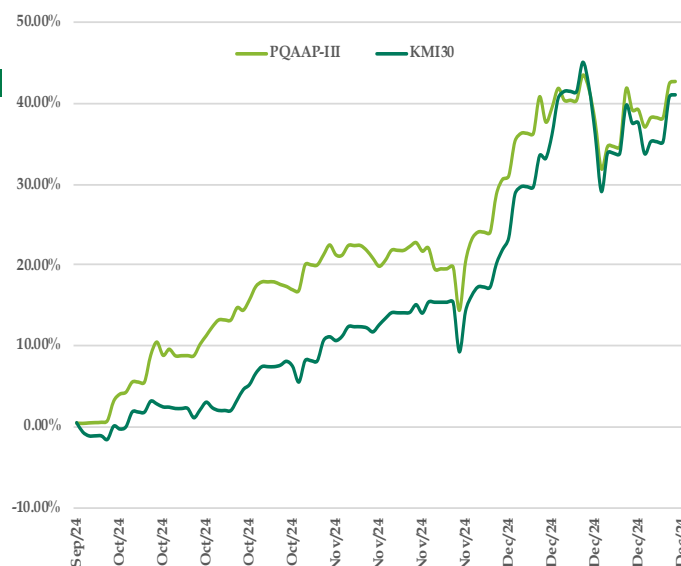
## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CYTD	SINCE INCEPTION	CAGR - Annualised
PQAAP-III	15.00%	37.10%	-	42.68%	42.68%	42.68%	275.74%
Benchmark	20.23%	41.36%	-	41.03%	41.03%	41.03%	259.82%

## Annual Returns

	FYTD
PQISF	42.68%
Benchmark	41.03%

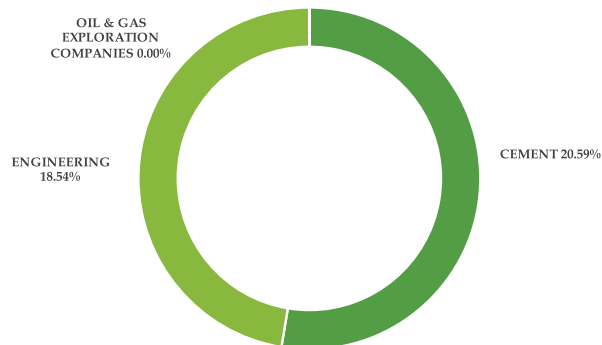
## Fund's Performance



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

Engro Corporation Limited	13.0%
D. G. Khan Cement Co.	10.7%
Fauji Cement Company Ltd.	9.9%
Unity Foods Limited	9.0%
Crescent Steel & Allied	8.3%
Sui Northern Gas Ltd.	7.3%
Amreli Steels Limited	7.1%
Agha Steel Industries Limited	3.2%
Hub Power Company Limited	2.2%
Al Shaheer Corporation Ltd	2.1%

## Sector Allocation



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.



# PAK-QATAR

## ASSET MANAGEMENT



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

email us at [info@pqamcl.com](mailto:info@pqamcl.com)  
or visit us at [www.pqamcl.com](http://www.pqamcl.com)

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

**Disclaimer:** The information contained in this report has been compiled by research department of Pak Qatar Asset Management Company Limited (PQAMCL), 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. Finally, the recipient should check this email and any attachments for the presence of any viruses. PQAMCL accepts no liability for any damage caused by any virus/error transmitted by this email.