

FUND MANAGERS REPORT January-2024





Rated by PACRA with **Stable** outlook



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

O /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
pu	Pak-Qatar Khalis Bachat Plan	Α	PACRA	Stable
ncome Fun	Pak-Qatar Income Plan	A+	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:-

								Returns*	
Funds Category	Launch Date	Validity Date	Fund Size (PKR in million)	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	MTD**	YTD***	Since Inception
Equity Fund									
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Jan 31, 2024	727.42	147.26	151.67	147.2556	0.09%	47.46%	48.09%
Asset Allocation Fund			-					-	
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Jan 31, 2024	3,260.38	105.84	109.01	105.8350	1.30%	7.26%	7.26%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Jan 31, 2024	3,131.60	106.13	109.31	106.1292	1.64%	9.49%	9.49%
Pak Qatar Stable Return Plan	Oct 26. 2023	Jan 31, 2024					0.93%	6.42%	6.42%
Money Market Fund			-					-	
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Jan 31, 2024	202.92	112.26	115.62	112.2572	19.36%	20.52%	17.97%
Pak-Qatar Cash Plan	Oct 3, 2022	Jan 31, 2024	2,449.72	112.87	116.25	112.8665	20.53%	21.56%	19.10%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Jan 31, 2024	2,406.27	100.00	103.00	100.0000	20.48%	21.43%	19.33%
Income Fund				•			•	•	
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Jan 31, 2024	414.93	112.63	116.01	112.6323	18.87%	21.15%	18.02%
Pak-Qatar Income Plan	Oct 3, 2022	Jan 31, 2024	6,701.50	113.26	116.66	113.2619	20.03%	22.20%	19.55%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Jan 31, 2024	668.46	100.42	103.44	100.4241	21.92%	22.01%	19.14%
Assests Under Management			19,963.20						

* 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 Company Limited A Shariah Compliant Investment & Advisory Company A member company of Pak-Oatar Group

		Market	Summary			
	31-Jan-24	MTD	30days	90days	FYTD	CYT
KSE100	61,979	-0.76%	-4.1%	17.7%	49.5%	-0.89
KMI30	103,713	-0.97%	-5.0%	16.1%	46.6%	-1.0
KMIA11	30,294	-1.16%	-4.4%	18.0%	48.1%	-1.2
		Globa	l Markets			
	31-Jan-24	MTD	30days	90days	FYTD	CYT
UK	7,668	0.8%	0.8%	-2.9%	-1.8%	0.8
USA	15,306	-1.9%	-1.9%	-13.1%	-9.9%	-1.9
China	2,792	6.6%	6.6%	7.8%	14.7%	6.6
Japan	36,272	-7.7%	-7.7%	-11.9%	-8.5%	-7.7
India	71,796	0.6%	0.7%	-10.7%	-9.9%	0.6
		Portfolio Inves	tments (USD mi	n)		
	7 days	30 days	90 days	365days	FYTD	CYTI
FIPI (net)	(28)	(37)	24	28	34	36
LIPI (net)	28	37	(24)	(28)	(34)	(36
Ind.	4	2	(17)	11	(9)	27
Banks/DFIs	1	0	(50)	(74)	(92)	(68
Companies	4	13	22	141	64	14
M.Funds	(3)	(5)	(10)	(115)	(55)	(136
Brokers	(1)	(0)	(11)	(32)	(21)	(28
Others	(0)	(2)	(8)	(5)	(9)	(1
Ins.	24	29	49	46	89	28
NBFC	0	0	0	1	(0)	1
		Key Econ	omic Figures			
		FY20	FY21	FY22	FY23	31-Ja
Policy Rate	31-Jan-24	7.0%	7.0%	13.8%	22.0%	22.0
1vr KIBOR	31-Jan-24	7.4%	8.1%	15.7%	23.3%	21.1
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	27.0
PKR USD*	31-Jan-24	168.2	157.3	204.8	286.0	279.5
		Key Econ	omic Figures			
		FY20	FY21	FY22	FY23	FY24-TI
Imports	USD'mn	46,417	56,380	72,048	51,979	25,241
Exports	USD'mn	23,462	25,304	32,450	27,903	15,289
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(9,952
Remittances	USD'mn	23,131	29,370	31,238	27,028	13,435
FX Reserves	USD'mn					
r'A Reserves	USD mn	18,886	24,398	15,742	9,181	13,341
		PKPV Pater	(change in bps)			
	Rate %	15day ∆	(change in bps) 1m ∆	3m ∆	6m Δ	12m
PKRV 1Y	20.84	(48)	(48)	(80)	(205)	289
PKRV 3Y	16.73	19	19	(90)	(262)	(10
PKRV 51	15.47	(43)	(43)	(10)	(202)	(1)
PKRV 10Y	15.47	(43) (74)	(43) (74)	(10)	(160)	(28
1 1X1X ¥ 1U1	14.1/	(/ 生)	(/4)	(77)	(100)	(20

PKRV 20Y

31-Jan-24

Inter Bank Rate

(65)

(65)

(97)

(135)

PAK-QATAR ASSET MANAGEMENT

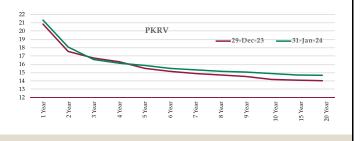
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)							
SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.			
COMMERCIAL BANKS	17	489	479	2.03			
FERTILIZER	6	261	251	3.70			
OIL & GAS EXPLORATION COMPANIES	15	281	260	7.87			
CEMENT	5	161	176	(8.78)			
CHEMICAL	5	53	59	(10.32)			
OIL & GAS MARKETING COMPANIES	2	73	78	(6.57)			
PHARMACEUTICALS	1	42	43	(3.48			
	Comment	3157					

Economic Review

Central Bank kept policy rate unchanged siting inflation current inflation and expected uptick i.e. in energy prices while also projecting average CPI for FY24 at ~23%. Keeping a moderate GDP growth target in range of 2-3% while expecting a strict follow up by IMF on budget deficit and on primary deficit. Inflation projection for the later half of FY24 remains decelerating amid fall in global energy prices, local agricultural output and higher base affect. This would allow SBP room for toning down policy rate which would allow central bank a positive real interest rate while keeping a managed Current Account. Current Account Deficit (CAD) has moderated to USD800 million in 1HFY24 compared to USD3,629 million SPLFY resulting from demand rationing by the government which is also visible in Balance of trade which shrunk by USD5,384 million during 1HFY24 compared to SPLFY. Remittances have also started to show a positive trend during the last quarter consistent with a stable exchange rate inducing confidence in the diaspora. FBR also remained active with collection of PKR5,150 billion for 7MFY24 compared PKR3,973 billion SPLFY consistent with their target. The country, along with many big players, is moving toward elections where volatility spikes while the overall economic policies are expected to continue irrespective the outcome.

Stock Market Review

During the month, KSE 100 shrunk by -0.76% while KMI 30 also generated a negative return of -0.97%. Notably, sectors like Cement, Chemical, Oil & Gas Marketing companies, and Pharmaceuticals faced downward trends, contrasting with the positive trajectory witnessed in the Oil and Gas Exploration companies. Central bank endorsed stable policy rate, market participants entered stable mode with expectation of peaked interest rate cycle. Noteworthy outperformers during the (MTD) period within the KMI30 index included OGDC, EFERT, MARI, ENGRO, and APL, attracting heightened trading volumes. Conversely, UNITY, TPLP, CNERGY, and LOTCHEM experienced a discernible downtick in trading volume.



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.

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ISLAMIC STOCK FUND



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FUND MANAGEMENT REPORT - Jan 2024 PAK-QATAR ISLAMIC STOCK FUND (PQISF)



Fund Review Net assets of Fund stood at Rs. 727.42 million as on Jan 31, 2024. The fund's NAV increased by 0.09% during the month as compared to -0.97% decrease in benchmark index (KMI-30). As on Jan 31, 2024 the fund was 90.95% invested in equities. **Investment Objective Fund's Performance** The investment objective is to generate long term capital growth through actively managed portfolio 70.0% in accordance with Shariah Compliant Islamic Equity Category -POISF 60.0% **Fund Details** Fund Type Open End 50.0% Fund Category Equity Risk Profile/Risk of Principal Erosion High 22-Sep-22 40.0% Launch Date Benchmark KMI-30 Listing Pakistan Stock Exchange (PSX) 30.0% Central Depository Company Pakistan Limited (CDC). Trustee Auditor Yousuf Adil, Chartered Accountants 20.0% AMC Rating AM2 PACRA Rating Agency 10.0% 3-Star Ranking Unit Type A and B Front End Load 3% 0.0% Back End Load Nil Leverage Nil -10.0% S ep/22Jan/24 Oct/22 Jul/23 Aug/23 S ep/23Valuation Days Monday to Friday Mar/23 Apt/23 May/23 [un/23 Oct/23 Vo v/23 Feb/23 9:00 AM | 3:00 PM (Mon to Thurs) ģ Subscription | Redemption Days 9:00 AM | 4:00 PM (Fri) Top Ten Equity Holdings : (% of Total Assets) Pricing Mechanism Forward 7.8% OIL & GAS DEVELOPMENT COMPANY LIMITED Management Fee Upto 3% MARI PETROLEUM COMPANY LIMITED 6.29 2% Actual Rate of Management Fee LUCKY CEMENT LIMITED 6.0% Shahzaib Saleem Fund Manager THE HUB POWER COMPANY LIMITED 5.8% Farhan Shaukat, FCA Investment Committee MEEZAN BANK LIMITED 5.0% Meraj Uddin Mazhar, CFA, FRM 4.9% Muhammad Farhan Javaid, ACMA PIONEER CEMENT LIMITED ENGRO FERTILIZERS LIMITED 4.6% Fund Net Assets 4.4% ENGRO CORPORATION LIMITED PAKISTAN PETROLEUM LIMITED 4.3% Dec'23 Ian'24 3.8% INTERNATIONAL STEELS LIMITED Net Assets (PKR mn) 727.42 689.74 NAV Per Unit (PKR) 147.2556 147.1227 Sector Allocation OTHERS 12.79% Asset Allocation TECHNOLOGY & CEMENT 19.38% COMMUNICATION ... Ian'24 Dec'23 Equity 90.9% 90.7% OIL & GAS Cash 8.6% 7.2% MARKETING COMPANIES 4.82% 0.5% 2.2% Other Receivables POWER **Expense Ratio** GENERATION & MTD DISTRIBUTION 5.76% OIL & GAS 4.97% EXPLORATION Expense Ratio COMPANIES 18.23% Gov. Levies & SECP Fee 0.45% Selling and marketing for the period was 1.7 mn COMMERCIAL BANKS 8.23% **Risk Measures** PQISF Benchmark TEXTILE COMPOSITE 6.54% Standard Deviation 0.89% 0.98% ENGINEERING 9.50% FERTILIZER 10.70% **Performance - Cumulative Returns** 1M 3M 6M FYTD CAGR POISF 0.09% 17.65% 26.15% 47.46% 33.50% Benchmark -0.97%16.10% 27.03% 46.59% 38.07% Annual Returns FYTD POISF 47.46% 46.59% Benchmark





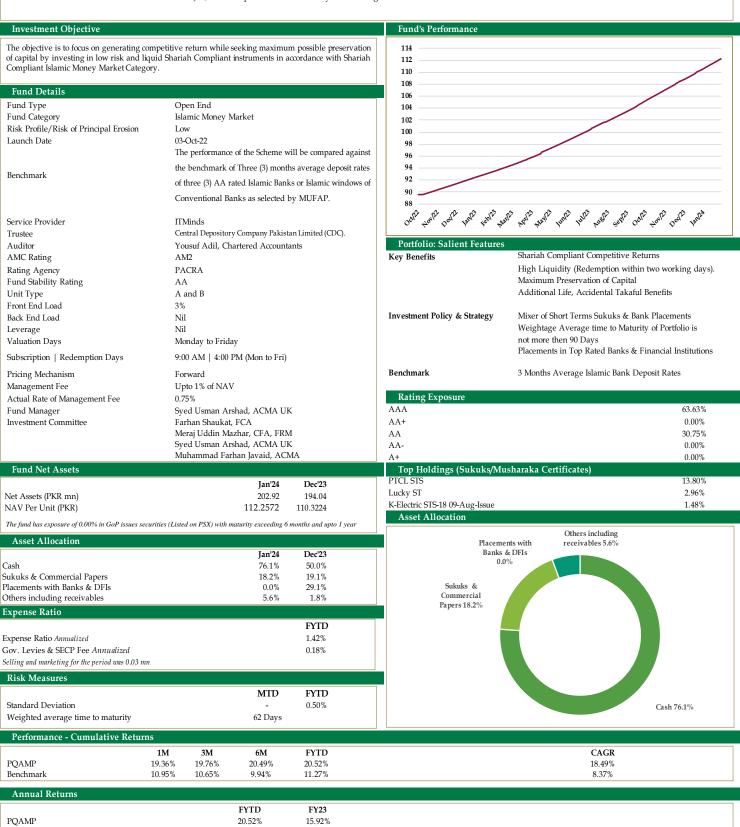
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FUND MANAGEMENT REPORT - Jan 2024 **PAK-QATAR ASAN MUNAFA PLAN (PQAMP)** *PAK-QATAR ISLAMIC CASH FUND*



Fund Review

Net assets of Plan stood at Rs. 202.92 million as on 31 Jan, 2024. The plan's NAV increased by 1.64% during the month.



FUND MANAGEMENT REPORT - Jan 2024 PAK-QATAR CASH PLAN (PQCP) PAK-QATAR ISLAMIC CASH FUND



Fund Review

Trustee

Auditor

Leverage

Net assets of Plan stood at Rs. 2,449.72 million as on Jan 31, 2024. The plan's NAV increased by 1.74% during the month.

Investment Objective

Fund's Performance The objective is to focus on generating competitive return while seeking maximum possible preservation 114 of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah 112 Compliant Islamic Money Market Category. 110 108 **Fund Details** 106 104 Fund Type Open End 102 Fund Category Islamic Money Market 100 Risk Profile/Risk of Principal Erosion Low 98 Launch Date 03-Oct-22 96 The performance of the Scheme will be compared against 94 the benchmark of Three (3) months average deposit rates 92 Benchmark 90 of three (3) AA rated Islamic Banks or Islamic windows of 88 oens Conventional Banks as selected by MUFAP. Dold have tout tout that they have that they be to the tout they were the tout they be the Service Provider ITMinds Central Depository Company Pakistan Limited (CDC) Shariah Compliant Competitive Returns Yousuf Adil, Chartered Accountants Key Benefits High Liquidity (Redemption within two working days). AMC Rating AM2 Rating Agency PACRA Maximum Preservation of Capital Fund Stability Rating AA Unit Type A and B Investment Policy & Strategy Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is Front End Load 3% not more then 90 Days Back End Load Nil Placements in Top Rated Banks & Financial Institutions Nil Valuation Days Monday to Friday Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Benchmark 3 Months Average Islamic Bank Deposit Rates Pricing Mechanism Forward Management Fee Upto 0.5% of NAV Rating Exposure 53.89% AAA 0.25% Actual Rate of Management Fee 18.78% Syed Usman Arshad, ACMA UK AA+ Fund Manager 24.39% Investment Committee Farhan Shaukat, FCA AA Meraj Uddin Mazhar, CFA, FRM AA-0.00% Syed Usman Arshad, ACMA UK A+ 0.00% Muhammad Farhan Javaid, ACMA Top Holdings (Sukuks/Musharaka Certificates) Fund Net Assets UBL Ameen COM 15 10% Jan'24 Dec'23 HMB COM 1/ 29%

Net Assets (PKR mn) NAV Per Unit (PKR)			2,449.72 112.8665	2,855.57 110.8196	HMB COM PTCL STS	14.29% 10.21%
The fund has exposure of 7.05% in GoP issues	securities (List	ed on PSX) with	maturity exceeding 6 n	nonths and upto 1 ye	r Asset Allocation	
Asset Allocation						Others including
			Jan'24	Dec'23		receivables, 2.9%
Cash			33.3%	58.7%		
Sukuks & Commercial Papers			24.2%	20.7%		
Placements with Banks & DFIs			39.6%	19.3%		
Others including receivables			2.9%	1.4%		
Expense Ratio					Placements with	Cash, 33.3%
				FYTD	Banks & DFIs, 39.6%	
Expense Ratio Annualized				0.73%		
Gov. Levies & SECP Fee Annualized				0.15%		
Selling and marketing for the period was 0.2 m	in					
Risk Measures						
			MTD	FYTD		
Standard Deviation				0.19%		Sukuks & Commercial
Weighted average time to maturity			50 Days			Papers, 24.2%
Performance - Cumulative Retur	ms					
	1M	3M	6M	FYTD		CAGR
PQCP	20.53%	20.96%	21.56%	21.56%		19.66%
Benchmark	10.95%	10.65%	9.94%	11.27%		8.37%
Annual Returns						
			FYTD	FY23		
PQCP			21.56%	17.07%		

FUND MANAGEMENT REPORT - Jan 2024 PAK-QATAR DAILY DIVIDEND PLAN (PQDDP) PAK-QATAR ISLAMIC CASH FUND



Fund Review

Net assets of Plan stood at Rs. 2,406.27 million as on Jan 31, 2024. The plan generated an absolute return of 1.41% during the month. Investment Objective **Fund's Performance** The objective is to focus on generating competitive return while seeking maximum possible preservation 100.00 of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah 98.00 Compliant Islamic Money Market Category. 96.00 94.00 Fund Details 92.00 Fund Type Open End 90.00 Fund Category Islamic Money Market 88.00 Risk Profile/Risk of Principal Erosion Low 86.00 Launch Date 03-Oct-22 84.00 The performance of the Scheme will be compared against 82.00 the benchmark of Three (3) months average deposit rates 80.00 Benchmark 78.00 of three (3) AA rated Islamic Banks or Islamic windows of Ost work wet was work was work was war work was was was war was work was want Conventional Banks as selected by MUFAP. Service Provider ITMinds Portfolio: Salient Features Key Benefits Shariah Compliant Competitive Returns Trustee Central Depository Company Pakistan Limited (CDC) Auditor Yousuf Adil, Chartered Accountants High Liquidity (Redemption within two working days). AMC Rating AM2 Maximum Preservation of Capital PACRA Rating Agency Fund Stability Rating AA Investment Policy & Strategy Mixer of Short Terms Sukuks & Bank Placements A and B Weightage Average time to Maturity of Portfolio is Unit Type Front End Load 3% not more then 90 Days Placements in Top Rated Banks & Financial Institutions Back End Load Nil Leverage Nil Benchmark 3 Months Average Islamic Bank Deposit Rates Valuation Davs Monday to Friday Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Pricing Mechanism Forward Management Fee Upto 0.5% of NAV **Rating Exposure** Actual Rate of Management Fee 0.25% AAA 56 97% Syed Usman Arshad, ACMA UK 20.93% Fund Manager AA+ Investment Committee Farhan Shaukat, FCA AA 18 79% Meraj Uddin Mazhar, CFA, FRM 0.00% AA-Syed Usman Arshad, ACMA UK A+ 0.00% Muhammad Farhan Javaid, ACMA Fund Net Assets Top Holdings (Sukuks/Musharaka Certificates) UBL Ameen COM 15.79% Ian'24 Dec'23 HMB COM 14.34% Net Assets (PKR mn) 2.406.27 4.192.43 PTCL STS 9.23% NAV Per Unit (PKR) 100 100 The fund has exposure of 7.18% in GoP issues securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year Asset Allocation Asset Allocation Dec'23 Others including receivables 3.3% Ian'24 Cash 33.8% 72.7% Sukuks & Commercial Papers 24.5% 13 99% Placements with Banks & DFIs 38.4% 12.5% 3.3% 0.8% Others including receivables **Expense Ratio** Placements with Banks & DFIs 38.4% Cash 33.8% FYTD Expense Ratio Annualized 0.77% Gov. Levies & SECP Fee Annualized 0.15% Selling and marketing for the period was 0.6 mn **Risk Measures** MTD FYTD Standard Deviation 0.14% Sukuks & Commercial Weighted average time to maturity 49 Days Papers 24.5% Performance - Cumulative Returns FYTD CAGR 1M 3M 6M PODDP 20.48% 21 23% 21 49% 21 43% 19 90% Benchmark 10.95% 10.65% 9 94% 11 27% 8.37% Annual Returns FYTD FY23 PQDDP 21 43% 17.59%



INCOME FUND



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FUND MANAGEMENT REPORT - Jan 2024 **PAK-QATAR KHALIS BACHAT PLAN (PQKBP)** *PAK-QATAR ISLAMIC INCOME FUND*



Fund Review

Net assets of Plan stood at Rs. 414.93 million as on Jan 31, 2024. The plan's NAV increased by 1.6% during the month.

Fund's Performance Investment Objective The objective is to focus on retail investors who prefer yearly dividend under a stable Income category. 114 Further we intend to offer complementary Takaful Benefits under this Plan to retailers with the objective 112 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. 110 108 106 Fund Details 104 Fund Type Open End 102 Fund Category Islamic Income 100 Risk Profile/Risk of Principal Erosion Medium 98 Launch Date 03-Oct-22 The performance of the Scheme will be compared against 96 94 the benchmark of Three (3) months average deposit rates Benchmark 92 of three (3) A rated Islamic Banks or Islamic windows of 90 Conventional Banks as selected by MUFAP. 88 Service Provider ITMinds Trustee Central Depository Company Pakistan Limited (CDC) **Portfolio: Salient Features** Auditor Yousuf Adil, Chartered Accountants Shariah Compliant Competitive Returns Key Benefits AMC Rating AM2 Additional Life, Accidental Takaful Benefits Rating Agency PACRA Fund Stability Rating А Investment Policy & Strategy Mix of Short & Long Term Fixed Income Instruments Unit Type A and B Weightage Average time to Maturity of Portfolio is Front End Load 3% not more then 4 Years Back End Load Nil Placements in Top Rated Banks & Financial Institutions Nil Leverage Valuation Davs Monday to Friday Benchmark 6 Months Average Islamic Bank Deposit Rates Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Rating Exposure Pricing Mechanism Forward AAA 32.13% Management Fee Upto 1.5% of NAV AA+10.45% 1.00% Actual Rate of Management Fee AA 1.43%Fund Manager Sved Usman Arshad, ACMA UK AA-0.00% Investment Committee Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM A+ 16.75% Syed Usman Arshad, ACMA UK A 21.91% Muhammad Farhan Javaid, ACMA A 9.64% Fund Net Assets Top Holdings GOP VRR 07-Aug-2023 1Y Issue 12 45% Jan'24 Dec'23 CSAP Sukuk 9.64% Net Assets (PKR mn) 414.93 388.86 K-Electric 2020 Issue 8.01% 112 6323 110 7771 NAV Per Unit (PKR) MBL-II 9-Jan-20 Issue 7.22% Pakistan Energy Sukuk II 4.82% Asset Allocation Asset Allocation Ian'24 Dec'23 Placements with Others including Banks & DFIs 0.0% Cash 36.1% 30.3% receivables 4.1% Sukuks & Commercial Papers 59.8% 65.7% Placements with Banks & DFIs 0.0% 0.0% Others including receivables 3.9% 4.1% **Expense** Ratio FYTD Expense Ratio Annualized 2 4 3 % Gov. Levies & SECP Fee Annualized 0.25% Cash 36.1% Selling and marketing for the period was 1.4 mn Sukuks & Commercial Papers **Risk Measures** 59.8% FYTD MTD Standard Deviation 0.81% Weighted average time to maturity 724 Days Performance - Cumulative Returns 3M 6M FYTD CAGR 1MPOKBP 18.87% 20.33% 20.89% 21.15% 18.71% Benchmark 11.10% 10.90% 9.75% 11.02% 8.30% **Annual Returns** FYTD FY23 POKBP 21 15% 15 79%

FUND MANAGEMENT REPORT - Jan 2024 **PAK-QATAR INCOME PLAN (PQIP)** PAK-QATAR ISLAMIC INCOME FUND

PAK-QATAR ASSET MANAGEMENT

Fund Review

Fund Type

Fund Category

Launch Date

Benchmark

Trustee

Auditor

AMC Rating

Unit Type

Leverage

Rating Agency

Front End Load

Back End Load

Valuation Days

Fund Manager

Cash

POIP

Net assets of Plan stood at Rs.6,701.50 million as on Jan 31, 2024. The plan's NAV increased by 1.70% during the month.

Investment Objective

Fund's Performance The objective is to focus on corporate and High Net Worth investors who prefer long term wealth 114 generation and capital gain with an objective to invest in medium to long-term income instruments as 112 well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in 110 **Fund Details** 108 106 Open End 104 Islamic Income 102 Risk Profile/Risk of Principal Erosion Medium 100 03-Oct-22 The performance of the Scheme will be compared against 98 96 the benchmark of Three (3) months average deposit rates 94 of three (3) A rated Islamic Banks or Islamic windows of 92 Conventional Banks as selected by MUFAP. 90 88 Service Provider ITMinds Central Depository Company Pakistan Limited (CDC) Yousuf Adil, Chartered Accountants **Portfolio: Salient Features** AM2 PACRA Key Benefits Shariah Compliant Competitive Returns Fund Stability Rating A+ A and B Investment Policy & Strategy Mix of Short & Long Term Fixed Income Instruments 3% Weightage Average time to Maturity of Portfolio is Nil not more then 4 Years Placements in Top Rated Banks & Financial Institutions Nil Monday to Friday Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Benchmark 6 Months Average Islamic Bank Deposit Rates Pricing Mechanism Forward Upto 1% of NAV Management Fee Rating Exposure 0.50% 67.4% Actual Rate of Management Fee AAA 8.9% Syed Usman Arshad, ACMA UK AA+ Investment Committee Farhan Shaukat, FCA 0.1% AA Meraj Uddin Mazhar, CFA, FRM AA-3.5% Sved Usman Arshad, ACMA UK 9.8% A+ Muhammad Farhan Javaid, ACMA 6.4% Α Fund Net Assets Top Sukuk Holdings 15.6% GOP VRR 4-Dec-2023 5Y Issue VRR Jan'24 Dec'23 GOP FRR 11-Dec-2023 IY Issue FRR 77% Net Assets (PKR mn) 6.701.50 6.677.15 GOP FRR 9-Oct-2023 1Y Issue 7.1% 111.3147 NAV Per Unit (PKR) 113.2619 K-Electric 2020 Issue 5.6% 3.5% DIB Tier-II Issue Asset Allocation Asset Allocat Ian'24 Dec'23 Others including Placements with 29.8% 36.3% receivables 3.9% Banks & DFIs 0.0% Sukuks & Government Securities 66.3% 61.0% Placements with Banks & DFIs 0.0% 0.0% Others including receivables 3.9% 2.7% **Expense Ratio** Cash 29.8% FYTD Expense Ratio Annualized 1.17%Gov. Levies & SECP Fee Annualized 0.20% **Risk Measures** Sukuks & Government MTD FYTD Securities 66.3% Standard Deviation 0.83% 792 Days hted average time to maturity Performance - Cumulative Returns 1M 3M 6M FYTD CAGR 20.03% 21.15% 22.00% 22 20% 20.09%

1	x	20.00 /0	21.10 /0	22.00%	22.20 /0	2010770
В	enchmark	11.10%	10.90%	9.75%	11.02%	8.30%
	Annual Returns					
				FYTD	FY23	
	POIP			22.20%	17.29%	

FUND MANAGEMENT REPORT - Jan 2024 **PAK-QATAR MONTHLY INCOME PLAN (PQMIP)** *PAK-QATAR ISLAMIC INCOME FUND*



Fund Review

Net assets of Plan stood at Rs. 668.46 million as on Jan 31, 2024. The plan's NAV increased by 1.86% during the month.

Investment Objective

Fund's Performance

101.00

99.00

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-

			97.00		
Fund Details			95.00		
Fund Type	Open End		93.00		
Fund Category	Islamic Income		91.00		
Risk Profile/Risk of Principal Erosion	Medium		89.00		
Launch Date	03-Oct-22				
	The performance of the S		87.00		
		f Three (3) months average	e 85.00	A. A.	
Benchmark	deposit rates of three (3)		83.00		
	Islamic windows of Conv	entional Banks as selected	81.00		
	by MUFAP.		79.00		
			77.00		
Service Provider	ITMinds		77.00 Ar Ar Ar Ar Ar		n n
Trustee	Central Depository Company Pa	ikistan Limited (CDC)	Osh work Dears Ison's teals	estro Andro and and the set set of a set and the set	I Janl
Auditor	Yousuf Adil, Chartered A	Accountants		· · · · · · ·	
AMC Rating	AM2		Portfolio: Salient Features		
Rating Agency	PACRA		Key Benefits	Shariah Compliant Competitive Returns	
Fund Stability Rating	A+				
Unit Type	A and B		Investment Policy & Strategy	Mix of Short & Long Term Fixed Income Instru	uments
Front End Load	3%			Weightage Average time to Maturity of Portfol	
Back End Load	Nil			not more then 4 Years	
Leverage	Nil			Placements in Top Rated Banks & Financial In	stitutions
Valuation Days	Monday to Friday			*	
,		to Fri)	Benchmark	6 Months Average Islamic Bank Deposit Rates	
Subscription Redemption Days Pricing Mechanism	9:00 AM 4:00 PM (Mon	w 111)	Scirciniark	· manus riverage isanne bank Deposit Rates	•
0	Forward		Rating Exposure		
Management Fee	Upto 1.00% of NAV		AAA		34.04%
Actual Rate of Management Fee	0.50%		AAA AA+		11.45%
Fund Manager	Syed Usman Arshad, AC	.MA UK			9.31%
Investment Committee	Farhan Shaukat, FCA		AA		
	Meraj Uddin Mazhar, CF		AA-		0.00%
	Syed Usman Arshad, AC		A+		20.13%
	Muhammad Farhan Java		A		21.08%
Fund Net Assets			Top Holdings		0.95%
	Jan'24	Dec'23	GOP VRR 07-Aug-2023 1Y Issue		9.85%
Net Assets (PKR mn)	668.46	699.41	K-Electric 23-Nov-22 Issue		9.11%
NAV Per Unit (PKR)	100.4241	100.6711	CGIL 2024 Issue		8.98%
			Lucky STS 28-Dec-23 Issue		8.23%
			Pakistan Energy Sukuk II		7.18%
Asset Allocation			Asset Allocation		
	Jan'24		Placemen		
Cash	34.2%		Banks & Dl	FIs 0.0% receivables 4.0%	
Sukuks & Commercial Papers	61.8%	55.0%			
Placements with Banks & DFIs	0.0%	0.0%			
Others including receivables	4.0%	2.4%			
Expense Ratio			i i i i i i i i i i i i i i i i i i i		
		FYTD	—		
Expense Ratio Annualized		1.34%			
1					
Gov. Levies & SECP Fee Annualized		0.20%	Sukuks &		0/
Selling & Marketing for the period were PKR 1.98	mn		Commercial Papers 61.8%	Cash 34.2	70
Risk Measures					
	MTD	FYTD			
Standard Deviation		5.61%			
Weighted average time to maturity	595 Day				
	575 Day				
Performance - Cumulative Returns					
	1M 3M 6M	FYTD		CAGR	
PQMIP	21.92% 21.41% 22.00%	22.01%		19.80%	
Benchmark	11.10% 10.90% 9.75%	11.02%		8.30%	
Annual Returns					
Timuu Ketumo	111/7715	EV/02			
	FYTD	FY23			
PQMIP	22.01%	16.97%			



ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

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

FUND MANAGEMENT REPORT - Jan 2024 **PAK-QATAR ASSET ALLOCATION PLAN - I (PQAAP-IA)** *PAK-QATAR ISLAMIC ASSET ALLOCATION FUND*



Fund Review

Fund Review		
Net assets of Plan stood at Rs. 3,260.38	million as on Jan 31, 2024. The plan generated an absolute retu	rm of 1.30% during the month.
Investment Objective		Fund's Performance
To generate long term stable returns b instruments in accordance with Shariah p	y investing primarily in high yield debt and fixed income ractices.	106.00
Fund Details		104.00
Fund Type	Open End	
Fund Category Risk Profile/Risk of Principal Erosion Launch Date	Islamic Asset Allocation Medium 18-Aug-23	102.00
Benchmark	Weighted avg return of KMI-30 Index & Shariah Complian Income Scheme as per actual allocation.	nt 100.00
Duration of Plan	Five Years	
Trustee	Central Depository Company Pakistan Limited (CDC)	98.00 Aug-23 Sep-23 Oct-23 Nov-23 Dec-23 Jan-24
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants	
AMC Rating	AM2	Rating Exposure
Rating Agency	PACRA	AAA 47.45%
Fund Stability Rating	-	AA+ 10.12%
		AA 4.69%
Unit Type	A and B	AA- 0.00%
Front End Load	3%	A+ 0.00%
Back End Load	Nil	A 33.43%
Leverage	Nil	A- 1.23%
Valuation Days	Business Days	
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thu) (Friday Till 4:00 PM)	Liquidity Concentration
Pricing Mechanism	Forward	100%
Management Fee	Upto 3% of NAV	75%
Actual Rate of Management Fee	0.45%	
Fund Manager	Syed Usman Arshad, ACMA UK	50%
Investment Committee	Farhan Shaukat, FCA	25%
	Meraj Uddin Mazhar, CFA, FRM	0%
	Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA	1M 6M 12M 2Y 4Y
Fund Net Assets		Top Holdings
	Jan'24 Dec'23	GOP FRR 4-Dec-2023 3Y Issue 12.0%
Net Assets (PKR mn)	3,260.38 2,579.06	Meezan Bank Ltd Tier-I Sukuk 10.1%
NAV Per Unit (PKR)	105.835 104.3426	GOP FRR 29-Jul-20 Issue 5-Y 8.4%
		GOP VRR 4-Dec-2023 5Y Issue VRR 7.7%
		GOP VRR 07-Aug-2023 1Y Issue 5.4%
Asset Allocation		Asset Allocation
	Jan'24 Dec'23	Others including
Cash	36.6% 26.8%	Placements with receivables 3.1%
Sukuks & Government Securities	60.3% 70.8%	Banks & DFIs 0.0%
Placements with Banks & DFIs	0.0% 0.0%	
Others including receivables	3.1% 2.4%	
Expense Ratio		Cash 36.6%
	FYTD	
Expense Ratio	0.65%	
		Sukuks &
Risk Measures		Government
KISK Measures		Securities 60.3%
Chan de ad Dessiet	MTD FYTD	
Standard Deviation	1.12%	
Performance - Cumulative Returns	s	
	1M 3M 6M FYTD	CAGR - Annualised
PQAAP-I	1.30% 4.43% NA 7.26%	16.54%
Benchmark	0.93% 0.91% 0.81% 0.92%	8.30%
Annual Returns		
Aintuar Keturns		
	FYTD	
PQAAP-I	7.26%	

FUND MANAGEMENT REPORT - Jan 2024 PAK-QATAR ASSET ALLOCATION PLAN - II (PQAAP-IIA) PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

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

Open End

Medium

18-Aug-23

Islamic Asset Allocation



Fund Review

Fund Details

Fund Type

Fund Category

Launch Date

Benchmark

Trustee

Auditor AMC Rating

Unit Type

Leverage

Fund Net Assets

Net Assets (PKR mn)

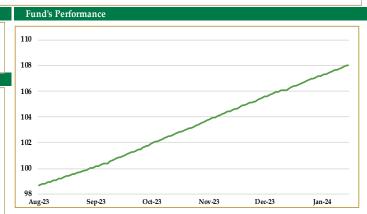
NAV Per Unit (PKR)

Net assets of Plan stood at Rs. 3,131.60 million as on Jan 31, 2024. The plan generated an absolute return of 1.64% during the month.

Weighted avg return of KMI-30 Index & Shariah Compliant

Investment Objective

Risk Profile/Risk of Principal Erosion



Income Scheme as per actual allocation. Duration of Plan Five Years Central Depository Company Pakistan Limited (CDC) Grant Thornton Anjum Rahman, Chartered Accountants AM2 Rating Agency PACRA Fund Stability Rating A and B Front End Load 3% Back End Load Nil 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 0.45% Actual Rate of Management Fee Syed Usman Arshad, ACMA UK Fund Manager Investment Committee Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK

Muhammad Farhan Javaid, ACMA

Ian'24

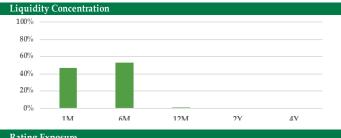
3,131.60

106.1292

Dec'23

1,854.00

106.1292



Kating Exposure	
AAA	54.50%
AA+	0.00%
AA	27.00%
AA-	1.12%
A+	0.73%
A	2.37%
A-	1.28%
Top 10 Holdings	
GOP Ijarah 04-Dec-23 Issue 5YR VRR	15.2%
Meezan Bank Ltd Tier-I Sukuk	9.9%
GOP VRR 07-Aug-2023 1Y Issue	9.4%

Asset Allocation					Asset Allocation	
Cash Sukuks & Government Securities			Jan'24 22.7% 64.3%	Dec'23 30.5% 65.4%	Others including receivables 13.0%	
Placements with Banks & DFIs Others including receivables			0.0% 13.0%	0.0% 4.1%		Cash 22.7%
Expense Ratio					Placements with	
Expense Ratio			MTD	FYTD 0.68%	Banks & DFIs 0.0%	
D' 1 M						
Risk Measures					Sukuks &	
Standard Deviation			MTD	FYTD 0.31%	Government Securities 64.3%	
Performance - Cumulative Ret	turns					
	1M	3M	6M	FYTD	CAGR - Annualised	l
PQAAP-II	1.64%	5.01%	NA	9.49%	21.91%	
Benchmark	0.93%	0.91%	0.81%	0.92%	8.30%	
Annual Returns						
			FYTD			
PQAAP-II			9.49%			

GOP Ijarah 24-Jan-24 5Y VRR

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.

6.4%

FUND MANAGEMENT REPORT - Jan 2024 **PAK-QATAR STABLE RETURN PLAN - I** *PAK-QATAR ISLAMIC ASSET ALLOCATION FUND*



Fund Review

Investment Objective			Fund's Performance	
Γo generate short term competitive retu	rns by investing primarily in float	er debt and Income]	
instruments along with low risk short-to			107	-
-		-	106	
			105	
Fund Details				
Fund Type	Open End		104	
Fund Category	Islamic Asset Allocation		103	
Risk Profile/Risk of Principal Erosion	Medium		102	
Launch Date	18-Aug-23			
	Weighted avg return of KMI-30	Indox & Shariah Compliant	101	
Benchmark	Income Scheme as per actual allo		100	
	1		99	
Duration of Plan	3 months		26-Oct 10-Nov 25-Nov 10-D	Dec 25-Dec 9-Jan 24-Jan
Trustee	Central Depository Company Pakista	n Limited (CDC)		
Auditor	Grant Thornton Anjum Rahman,	Chartered Accountants		
AMC Rating	AM2		Liquidity Concentration	
Rating Agency	PACRA		100.000/	
Fund Stability Rating	AA(F)			
Unit Type	A and B		80.00%	
Front End Load	0%		60.00%	
Back End Load	3%		40.00%	
Leverage	Nil		20.00%	
Valuation Days	Monday to Friday	(T 1 1	0.00%	
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thu)	(Friday 1111 4:00 PM)	1M 6M 12M	2Y 4Y
Pricing Mechanism	Forward			
Management Fee	Upto 3% of NAV		Rating Exposure	
Actual Rate of Management Fee	0.50%		AAA	
Fund Manager	Syed Usman Arshad, ACMA Farhan Shaukat, FCA	UK	AA+	
Investment Committee	Meraj Uddin Mazhar, CFA, F	RM	AA	
	Syed Usman Arshad, ACMA		AA-	
	Muhammad Farhan Javaid, A		A+ A	
Fund Net Assets			Top 10 Holdings	
Tunu net Hobero	1 10	1 D 100		0.0%
No. A sector (DKD, second)	Jan'24		0	0.0%
Net Assets (PKR mn) NAV Per Unit (PKR)	595.99 100.09			
NAV TEI OIIIt (I KK)	100.05	100.3482		
Asset Allocation			Asset Allocation	
	Jan'24	1 Dec'23	7	
Cash	99.9%		Sukuks &	Others including
Sukuks & Government Securities	0.0%		Government	receivables
Placements with Banks & DFIs	0.0%		Securities 0.0%	
Others including receivables	0.1%	4.6%		
Expense Ratio			Placements with	
	MTI	D FYTD	Banks & DFIs 0.0%	
xpense Ratio		0.50%		
Risk Measures				
	MTE) FYTD		Cash 99.9%
tandard Deviation		1.69%		
			J	
Performance - Cumulative Returns				
	1M 3M 6M	FYTD		CAGR - Annualised
PQSRP	0.93% 6.42% NA	6.42%		28.37%
	0.93% 0.91% NA	0.92%		8.30%
Annual Returns				
	FYTD			
PQSRP	6.42%			



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