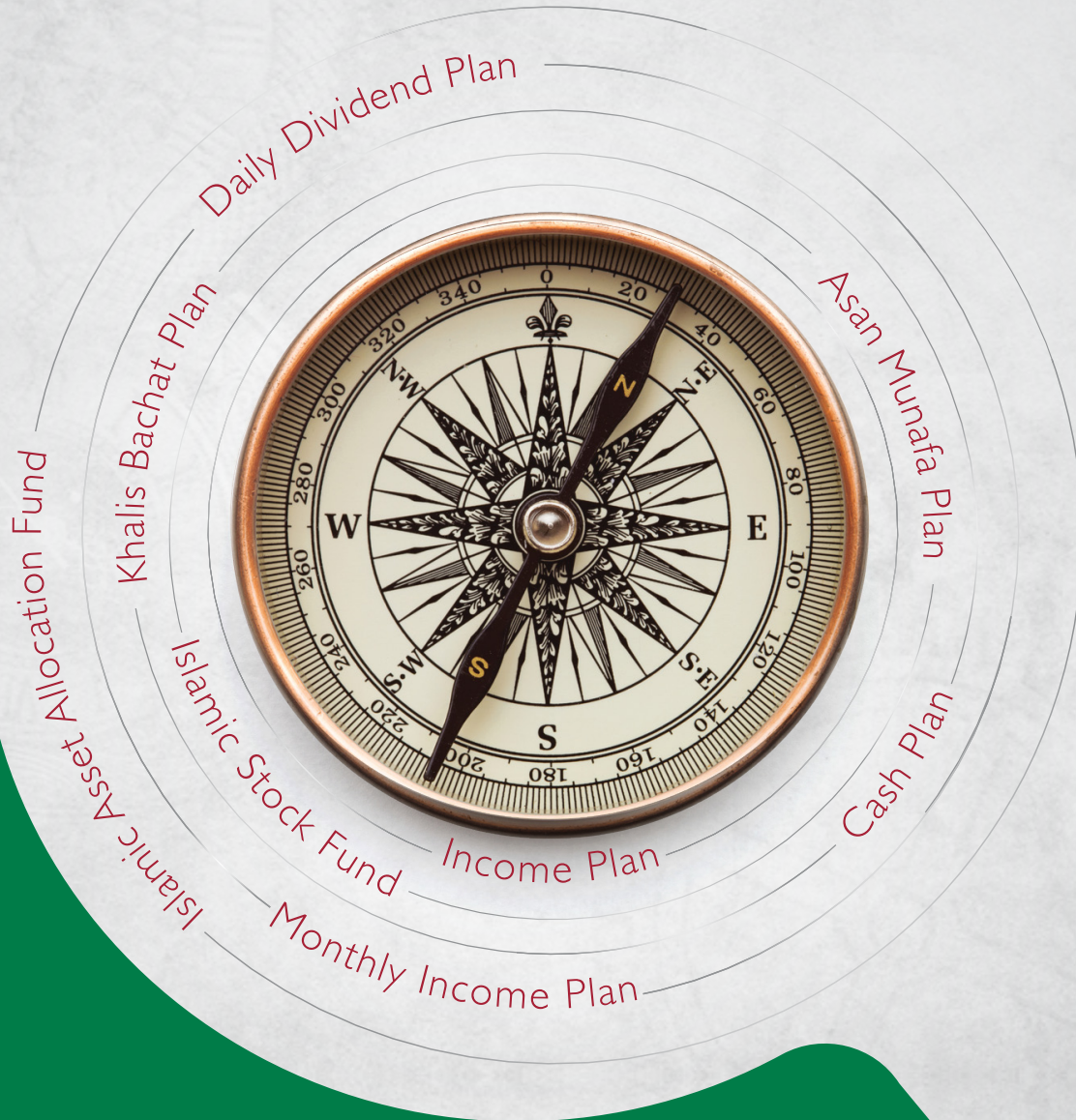




PAK-QATAR  
ASSET MANAGEMENT



# FUND MANAGER REPORT

January - 2025



PAK-QATAR  
ASSET MANAGEMENT

# WE ARE RISING

## Pak-Qatar Income Plan

# AA-

# A+



PAK-QATAR  
GROUP

+92 21 111 PQAMCL (772 625) +92 03 12 008 0355 www.pqamcl.com info@pqamcl.com

A Pak-Qatar Group Company: Pakistan's Premier and Pioneer Islamic Financial Services Group

**Disclaimer:** All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.



# AM2

Rated by PACRA with **Stable** outlook

الْحَمْدُ لِلَّهِ

## Growing from Strength to Strength

**Thank you for your trust and patronage**

Pak-Qatar Asset Management Company (PQAMC) has achieved another milestone in **one year of operations**, we have been assigned an **Asset Management Rating of AM2** with a **Stable Outlook** from The Pakistan Credit Rating Agency Limited (PACRA). Whether you are a customer who has chosen our products and services, a partner who has collaborated with us on groundbreaking projects, or a dedicated team member who has poured heart and soul into their work – this achievement is a collective triumph for which we are grateful.

# PLANS CREDIT RATING

|                   | Plan Name                     | Rating | Rating Agency | Outlook |
|-------------------|-------------------------------|--------|---------------|---------|
| Money Market Fund | Pak-Qatar Asan Munafa Plan    | AA     | PACRA         | Stable  |
|                   | Pak-Qatar Cash Plan           | AA     | PACRA         | Stable  |
|                   | Pak-Qatar Daily Dividend Plan | AA     | PACRA         | Stable  |
| Income Fund       | Pak-Qatar Khalis Bachat Plan  | A      | PACRA         | Stable  |
|                   | Pak-Qatar Income Plan         | AA-    | PACRA         | Stable  |
|                   | Pak-Qatar Monthly Income Plan | A+     | PACRA         | Stable  |



# Fund Prices & Performance

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

|                                     |              |               |                            |                  |             |           | Returns* |        |                      |                         |                         |
|-------------------------------------|--------------|---------------|----------------------------|------------------|-------------|-----------|----------|--------|----------------------|-------------------------|-------------------------|
| Funds Category                      | Launch Date  | Validity Date | Fund Size (PKR in million) | Repurchase (Rs.) | Offer (Rs.) | NAV (Rs.) | MTD**    | YTD*** | Peer Average MTD**** | MTD Old Benchmark* **** | MTD New Benchmark ***** |
| Money Market Fund                   |              |               |                            |                  |             |           |          |        |                      |                         |                         |
| Pak-Qatar Asan Munafa Plan          | Oct 3, 2022  | Jan 31, 2025  | 223.55                     | 109.58           | 112.87      | 109.5783  | 10.26%   | 15.16% | 10.47%               | 6.96%                   | 10.17%                  |
| Pak-Qatar Cash Plan                 | Oct 3, 2022  | Jan 31, 2025  | 5,784.26                   | 110.28           | 113.59      | 110.2846  | 10.33%   | 16.25% | 10.47%               | 6.96%                   | 10.17%                  |
| Pak-Qatar Daily Dividend Plan       | Oct 3, 2022  | Jan 31, 2025  | 1,358.36                   | 100.00           | 103.00      | 100.0000  | 10.40%   | 15.77% | 10.47%               | 6.96%                   | 10.17%                  |
| Income Fund                         |              |               |                            |                  |             |           |          |        |                      |                         |                         |
| Pak-Qatar Khalis Bachat Plan        | Oct 3, 2022  | Jan 31, 2025  | 350.97                     | 111.02           | 114.35      | 111.0200  | 7.95%    | 16.81% | 10.17%               | 7.60%                   | 12.01%                  |
| Pak-Qatar Income Plan               | Oct 3, 2022  | Jan 31, 2025  | 12,024.27                  | 112.56           | 115.93      | 112.5581  | 11.26%   | 18.87% | 10.17%               | 7.60%                   | 12.01%                  |
| Pak-Qatar Monthly Income Plan       | Oct 3, 2022  | Jan 31, 2025  | 1,116.84                   | 101.15           | 104.18      | 101.1467  | 11.36%   | 18.08% | 10.17%               | 7.60%                   | 12.01%                  |
| Asset Allocation Fund               |              |               |                            |                  |             |           |          |        |                      |                         |                         |
| Pak Qatar Asset Allocation Plan I   | Aug 18, 2023 | Jan 31, 2025  | 11,072.82                  | 113.07           | 116.46      | 113.0669  | 1.26%    | 12.63% | -                    | 0.63%                   | -                       |
| Pak Qatar Asset Allocation Plan II  | Aug 18, 2023 | Jan 31, 2025  | 16,671.81                  | 111.57           | 114.92      | 111.5712  | 0.98%    | 11.09% | -                    | 0.63%                   | -                       |
| Pak Qatar Asset Allocation Plan III | Sep 24, 2024 | Jan 31, 2025  | 9,597.65                   | 141.26           | 145.50      | 141.2648  | -0.99%   | 41.26% | -                    | -3.16%                  | -                       |
| Equity Fund                         |              |               |                            |                  |             |           |          |        |                      |                         |                         |
| Pak-Qatar Islamic Stock Fund        | Sep 22, 2022 | Jan 31, 2025  | 1,031.91                   | 206.74           | 212.95      | 206.7448  | -5.28%   | 18.48% | -9.60%               | -3.73%                  | -3.73%                  |
| Assests Under Management            |              |               | 59,232.43                  |                  |             |           |          |        |                      |                         |                         |

As of January 31, 2025, Pak Qatar Asset Management, have crossed PKR 59 billion assets under management.

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

\*\* Month to date

\*\*\* Year to date

\*\*\*\* As provided by MUFAP

\*\*\*\*\* As provided by MUFAP

\*\*\*\*\* As provided by MUFAP

## Pak-Qatar Asset Management Company Limited

A Shariah Compliant Investment & Advisory Company

A member company of Pak-Qatar Group

### Market Summary

|        | 31-Jan-25 | MTD    | 30days | 90days | FYTD  | CYTD  |
|--------|-----------|--------|--------|--------|-------|-------|
| KSE100 | 114,256   | -0.76% | -0.2%  | 25.7%  | 45.7% | 83.0% |
| KMI30  | 171,979   | -3.73% | -5.2%  | 25.5%  | 36.0% | 64.2% |
| KMIAll | 48,621    | -3.79% | -2.4%  | 22.8%  | 39.5% | 58.6% |

### Global Markets

|       | 31-Jan-25 | MTD   | 30days | 90days | FYTD   | CYTD   |
|-------|-----------|-------|--------|--------|--------|--------|
| UK    | 8,674     | -5.8% | -5.8%  | -5.7%  | -5.9%  | -10.8% |
| USA   | 19,627    | -1.6% | -0.6%  | -7.1%  | -8.9%  | -23.5% |
| China | 3,251     | 3.1%  | 3.1%   | 0.7%   | -8.7%  | -8.5%  |
| Japan | 39,572    | 0.8%  | 0.8%   | -3.8%  | -11.9% | -15.4% |
| India | 77,501    | 0.8%  | 1.3%   | 2.9%   | 2.0%   | -6.8%  |

### Portfolio Investments (USD mn)

|            | 7 days | 30 days | 90 days | 365days | FYTD  | CYTD  |
|------------|--------|---------|---------|---------|-------|-------|
| FIPI (net) | (5)    | (14)    | (110)   | (97)    | (202) | (132) |
| LIPI (net) | 5      | 14      | 110     | 97      | 202   | 132   |
| Ind.       | 2      | 29      | 25      | 2       | 51    | (0)   |
| Banks/DFIs | (6)    | (31)    | (18)    | (97)    | (49)  | (97)  |
| Companies  | 6      | 23      | 27      | 20      | 48    | 31    |
| M.Funds    | (3)    | (18)    | 86      | 179     | 170   | 175   |
| Brokers    | 2      | (5)     | (1)     | (11)    | (11)  | (10)  |
| Others     | 3      | 6       | (21)    | (35)    | (12)  | (34)  |
| Ins.       | 1      | 9       | 14      | 41      | 4     | 70    |
| NBFC       | 0      | (1)     | (1)     | (2)     | (1)   | (2)   |

### Key Economic Figures

|             |           | FY21  | FY22  | FY23  | FY24  | 31-Jan |
|-------------|-----------|-------|-------|-------|-------|--------|
| Policy Rate | 31-Jan-25 | 7.0%  | 13.8% | 22.0% | 20.5% | 12.0%  |
| 1yr KIBOR   | 31-Jan-25 | 8.1%  | 15.7% | 23.3% | 19.2% | 11.9%  |
| Inflation   | Jan End   | 9.8%  | 21.3% | 29.4% | 12.6% | 2.4%   |
| PKR USD*    | 31-Jan-25 | 157.3 | 204.8 | 286.0 | 279.0 | 278.95 |

### Key Economic Figures

|               |        | FY21     | FY22     | FY23     | FY24     | FY25-TD  |
|---------------|--------|----------|----------|----------|----------|----------|
| Imports       | USD'mn | 56,380   | 72,048   | 51,979   | 48,402   | 27,743   |
| Exports       | USD'mn | 25,304   | 32,450   | 27,903   | 28,678   | 16,230   |
| Trade Deficit | USD'mn | (31,076) | (39,598) | (24,076) | (19,724) | (11,513) |
| Remittances   | USD'mn | 29,370   | 31,238   | 27,028   | 27,093   | 17,846   |
| FX Reserves   | USD'mn | 24,398   | 15,742   | 9,181    | 14,207   | 16,052   |

### PKRV Rates (change in bps)

|          | Rate % | 15day Δ | 1m Δ | 3m Δ  | 6m Δ  | 12m Δ |
|----------|--------|---------|------|-------|-------|-------|
| PKRV 1Y  | 11.47  | (61)    | (61) | (110) | (663) | (939) |
| PKRV 3Y  | 11.66  | (68)    | (68) | (17)  | (452) | (508) |
| PKRV 5Y  | 12.24  | (11)    | (11) | 24    | (299) | (323) |
| PKRV 10Y | 12.16  | (2)     | (2)  | 15    | (193) | (200) |
| PKRV 20Y | 12.02  | (2)     | (2)  | 10    | (194) | (201) |

\*Inter Bank Rate

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

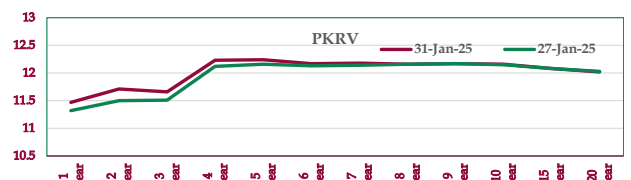
|                                 | Index Weight (%) | Current Market Cap (PKR'Bn) | Previous Market Cap (PKR'Bn) | Change (%) in Market Cap. |
|---------------------------------|------------------|-----------------------------|------------------------------|---------------------------|
| <b>SECTORS</b>                  |                  |                             |                              |                           |
| COMMERCIAL BANKS                | 19               | 860                         | 830                          | 3.58                      |
| FERTILIZER                      | 7                | 494                         | 489                          | 1.03                      |
| OIL & GAS EXPLORATION COMPANIES | 16               | 479                         | 518                          | (7.64)                    |
| CEMENT                          | 5                | 259                         | 251                          | 3.41                      |
| CHEMICAL                        | 3                | 56                          | 56                           | (0.26)                    |
| OIL & GAS MARKETING COMPANIES   | 2                | 122                         | 137                          | (10.93)                   |
| PHARMACEUTICALS                 | 3                | 114                         | 114                          | 0.20                      |

### Commentary

**Economic Review** Pakistan's GDP growth has shown encouraging signs of recovery and resilience during 1QFY25. In Q1, the GDP growth rate reached at 0.92%, The real sectors have shown positive trends specifically in agriculture and Service sector. Although the inflation figures are gradually decreasing with a positive primary balance. During the month National CPI (Consumer Price Index) kept hovering around 2.45% as compared to 4.1% in the previous month ~ with a significant drop in food and transportation prices being passed on to consumers. The Real Interest Rate indicates on a positive trajectory while keeping managed a Current Account. The current account has significantly improved, posting a surplus of USD 1,210 million for 1HFY25, compared to a deficit of USD 1,397 million in SPLFY. This improvement is primarily driven by a notable rise in workers' remittances, which reached approximately USD 17,846 million in 1HFY25, up from USD 13,436 million in the same period last year. In a positive trend PKR.USD has stabilized, Foreign Exchange Reserves showed stability with Pakistan's total liquid foreign exchange reserves rising to \$ 16 billion, with SBP's reserves at \$ 11 billion and commercial banks' reserves at \$ 4.6 billion. The country continues to comply with the IMF program, with broadly supportive economic indicators reflecting a positive outlook. The GDP growth for FY2025 is projected to gradually improve, with the government forecasting a growth rate of 2.5%, while the IMF expects a slightly modest growth of 2.0%. In the money market, yields for government bonds have continued to decline, with cutoffs dropping to 11.94%, 11.89%, and 12.40% for 2-year, 3-year, and 5-year bonds, respectively. The market is anticipating further policy rate cuts of around 100 basis points, which are expected to provide continued support for economic growth.

Overall, Pakistan's economy is on an upward trajectory, with continued improvements in key indicators and ongoing efforts to foster stability and growth. The debt market is responding positively, and additional rate cuts could further support government borrowing and broader economic activity.

**Stock Market Review:** During the monthly basis, the KSE-100 Index recorded a negative return of ~0.76% while the KMI-30 Index also showed a negative return of ~3.73%. Notably The Commercial Banks, Fertilizer and Pharmaceuticals have experienced positive sentiments, while the Oil & Gas Exploration Companies, Cement, Chemicals, and Oil & Gas Marketing Companies experienced consolidation during this period. Foreign investors recorded net inflows of USD 8 million. Looking ahead, the index is expected to maintain a range-bound movement, navigating through political and macroeconomic developments. Market participants will be closely monitoring the potential impact of fiscal and monetary policy decisions.





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. 1,031.91 million as on Jan 31, 2025. The fund's NAV decreased by 5.28% during the month as compared to 3.73% decrease in benchmark index (KMI-30). As on January 31, 2025 the fund was 92.30% invested in equities.

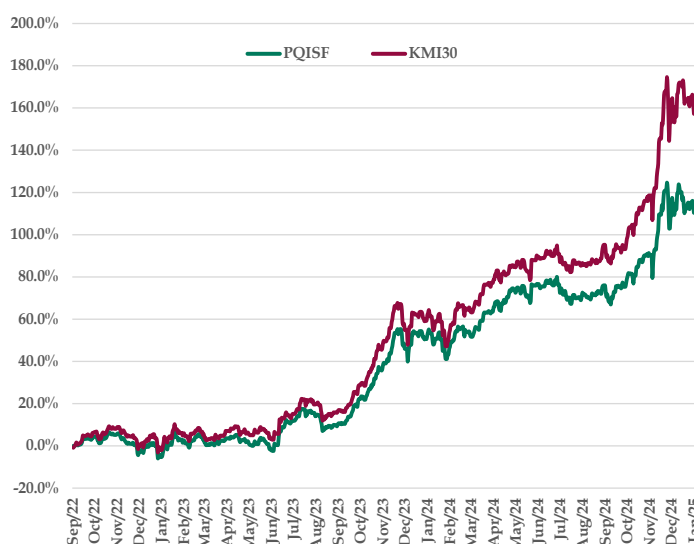
## Investment Objective

The investment objective is to generate long term capital growth through actively managed portfolio in accordance with Shariah Compliant Islamic Equity Category.

## Fund Details

|  |   |
|--|---|
| Fund Type                              | Open End  |
| Fund Category                          | Equity  |
| Risk Profile/Risk of Principal Erosion | High  |
| Launch Date                            | 22-Sep-22   |
| Benchmark                              | KMI-30 Index  |
| Listing                                | Pakistan Stock Exchange (PSX)   |
| Trustee                                | Central Depository Company Pakistan Limited (CDC).                                  |
| Auditor                                | Yousuf Adil, Chartered Accountants  |
| AMC Rating                             | AM2   |
| Rating Agency                          | PACRA   |
| Ranking                                | 3-Star  |
| Unit Type                              | A and B   |
| Front End Load                         | 3%  |
| Back End Load                          | Nil   |
| Leverage                               | Nil   |
| Valuation Days                         | Monday to Friday  |
| Subscription   Redemption Days         | 9:00 AM   3:00 PM (Mon to Thurs)<br>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<br>Meraj Uddin Mazhar, CFA, FRM<br>Muhammad Farhan Javaid, ACMA |

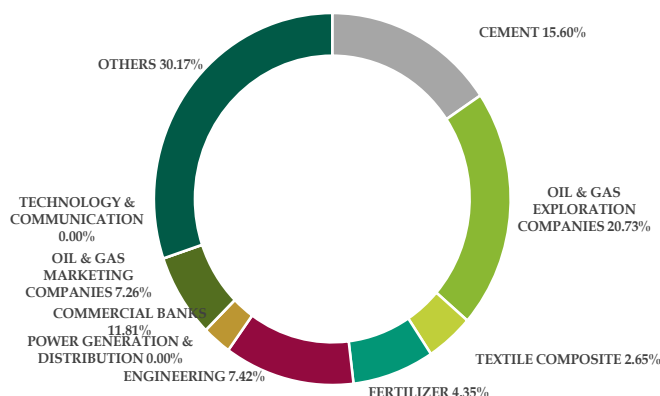
## Fund's Performance



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

|  |      |
|--|------|
| OIL & GAS DEVELOPMENT COMPANY LIMITED                        | 9.1% |
| PAKISTAN PETROLEUM LIMITED                                   | 9.0% |
| MEEZAN BANK LIMITED  | 7.5% |
| THE HUB POWER COMPANY LIMITED                                | 7.2% |
| PIONEER CEMENT LIMITED                                       | 4.5% |
| ENGRO HOLDINGS LIMITED (Formerly DAWOOD HERCULES CORP. LTD.) | 4.5% |
| ENGRO FERTILIZERS LIMITED                                    | 4.3% |
| PAKISTAN STATE OIL COMPANY LIMITED                           | 4.3% |
| FAYSAL BANK LIMITED  | 4.3% |
| LUCKY CEMENT LIMITED   | 4.1% |

## Sector Allocation



## Fund Net Assets

|                     | Jan'25   | Dec'24   |
|---------------------|----------|----------|
| Net Assets (PKR mn) | 1,031.91 | 1,014.71 |
| NAV Per Unit (PKR)  | 206.74   | 218.26   |

## Asset Allocation

|                   | Jan'25 | Dec'24 |
|-------------------|--------|--------|
| Equity            | 92.3%  | 89.6%  |
| Cash              | 7.6%   | 5.9%   |
| Other Receivables | 0.1%   | 4.5%   |

## Expense Ratio

|                        | MTD   | FYTD - Annualised |
|------------------------|-------|-------------------|
| Expense Ratio          | 6.05% | 5.13%             |
| Gov. Levies & SECP Fee | 1.08% | 0.89%             |

Selling and marketing for the period was 0 mn

## Risk Measures

|                    | PQISF | Benchmark |
|--------------------|-------|-----------|
| Standard Deviation | 0.98% | 1.07%     |

## Performance - Cumulative Returns

|           | 1M     | 3M     | 6M     | FYTD   | CAGR   |
|-----------|--------|--------|--------|--------|--------|
| PQISF     | -5.28% | 15.10% | 22.20% | 18.48% | 36.33% |
| Benchmark | -3.73% | 25.49% | 38.96% | 36.03% |        |

## Annual Returns

|           | FYTD   | FY24   |
|-----------|--------|--------|
| PQISF     | 18.48% | 74.74% |
| Benchmark | 36.03% | 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. 223.55 million as on 31 January , 2025. The plan's NAV increased by 0.87% during the month.

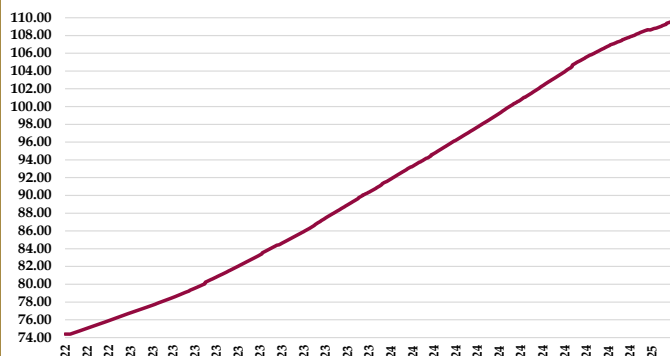
### Investment Objective

The objective is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

### Fund Details

|  |   |
|--|---|
| Fund Type                              | Open End  |
| Fund Category                          | Islamic Money Market  |
| Risk Profile/Risk of Principal Erosion | Low   |
| Launch Date                            | 03-Oct-22   |
| Benchmark                              | The performance of the Scheme will be compared against the benchmark of 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. |
| Service Provider                       | ITMinds   |
| Trustee                                | Central Depository Company Pakistan Limited (CDC).  |
| Auditor                                | Yousuf Adil, Chartered Accountants  |
| AMC Rating                             | AM2   |
| Rating Agency                          | PACRA   |
| Fund Stability Rating                  | AA  |
| Unit Type                              | A and B   |
| Front End Load                         | 3%  |
| Back End Load                          | Nil   |
| Leverage                               | Nil   |
| Valuation Days                         | Monday to Friday  |
| Subscription   Redemption Days         | 9:00 AM   4:00 PM (Mon to Fri)  |
| Pricing Mechanism                      | Backward  |
| Management Fee                         | Upto 1% of NAV  |
| Actual Rate of Management Fee          | 1.00%   |
| Fund Manager                           | Syed Usman Arshad, ACMA UK  |
| Investment Committee                   | Farhan Shaukat, FCA<br>Meraj Uddin Mazhar, CFA, FRM<br>Syed Usman Arshad, ACMA UK<br>Muhammad Farhan Javaid, ACMA   |

### Fund's Performance



### Portfolio: Salient Features

|   |   |
|---|---|
| <b>Key Benefits</b>                     | Shariah Compliant Competitive Returns<br>High Liquidity (Redemption within two working days).<br>Maximum Preservation of Capital<br>Additional Life, Accidental Takaful Benefits    |
| <b>Investment Policy &amp; Strategy</b> | Mixer of Short Terms Sukuks & Bank Placements<br>Weightage Average time to Maturity of Portfolio is not more then 90 Days<br>Placements in Top Rated Banks & Financial Institutions |

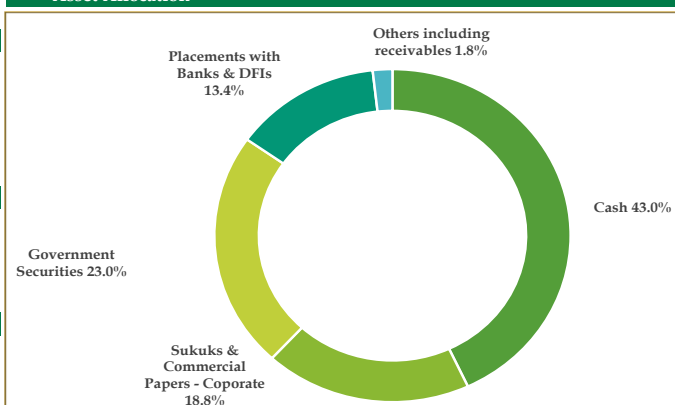
### Rating Exposure

|     |        |
|-----|--------|
| AAA | 46.25% |
| AA+ | 0.00%  |
| AA  | 43.03% |
| AA- | 1.78%  |
| A+  | 8.95%  |

### Top Holdings (Sukuks/Musharaka Certificates)

|                           |       |
|---------------------------|-------|
| PTCL STS 18.09.2024 Issue | 6.71% |
| Mughal STS 21-Oct-24      | 4.47% |

### Asset Allocation



### Fund Net Assets

|                     | Jan'25 | Dec'24 |
|---------------------|--------|--------|
| Net Assets (PKR mn) | 223.55 | 220.51 |
| NAV Per Unit (PKR)  | 109.58 | 108.63 |

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

|                                       | Jan'25 | Dec'24 |
|---------------------------------------|--------|--------|
| Cash                                  | 43.0%  | 55.9%  |
| Sukuks & Commercial Papers - Coporate | 18.8%  | 16.8%  |
| Government Securities                 | 23.0%  | 11.9%  |
| Placements with Banks & DFIs          | 13.4%  | 13.6%  |
| Others including receivables          | 1.8%   | 1.8%   |

### Expense Ratio

|   | MTD   | FYTD  |
|---|-------|-------|
| Expense Ratio Annualized                          | 2.23% | 1.71% |
| Gov. Levies & SECP Fee Annualized                 | 0.21% | 0.21% |
| Selling and marketing for the period was 0.045 mn |       |       |

### Risk Measures

|                                   | FYTD    |
|-----------------------------------|---------|
| Standard Deviation                | 0.25%   |
| Weighted average time to maturity | 43 Days |

### Performance - Cumulative Returns

|               | 1M     | 3M     | 6M     | FYTD   | CAGR   |
|---------------|--------|--------|--------|--------|--------|
| PQAMP         | 10.26% | 10.65% | 14.22% | 15.16% | 18.07% |
| Old Benchmark | 6.96%  | 7.69%  | 8.89%  | 9.20%  |        |
| New Benchmark | 10.17% |        |        |        |        |

### Annual Returns

|       | FYTD   | FY24   | FY23   |
|-------|--------|--------|--------|
| PQAMP | 15.16% | 20.91% | 15.92% |

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### Fund Review

Net assets of Plan stood at Rs. 5,748.26 million as on January 31, 2025. The plan's NAV increased by 0.88% during the month.

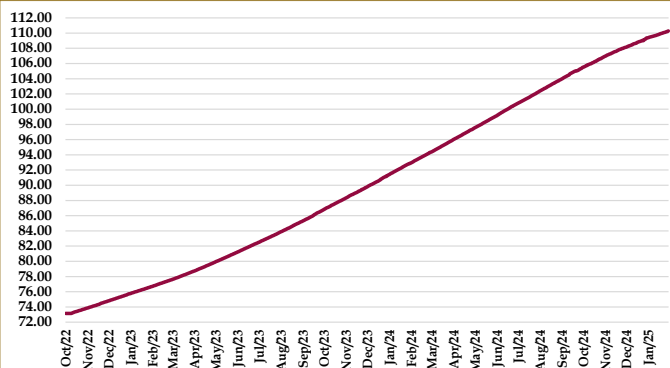
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| Rating Agency                          | PACRA   |
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| Front End Load                         | 3%  |
| Back End Load                          | Nil   |
| Leverage                               | 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<br>Meraj Uddin Mazhar, CFA, FRM<br>Syed Usman Arshad, ACMA UK<br>Muhammad Farhan Javaid, ACMA   |

### Fund's Performance



### Portfolio: Salient Features

|   |   |
|---|---|
| <b>Key Benefits</b>                     | Shariah Compliant Competitive Returns<br>High Liquidity (Redemption within two working days).<br>Maximum Preservation of Capital  |
| <b>Investment Policy &amp; Strategy</b> | Mixer of Short Terms Sukuks & Bank Placements<br>Weightage Average time to Maturity of Portfolio is not more than 90 Days<br>Placements in Top Rated Banks & Financial Institutions |

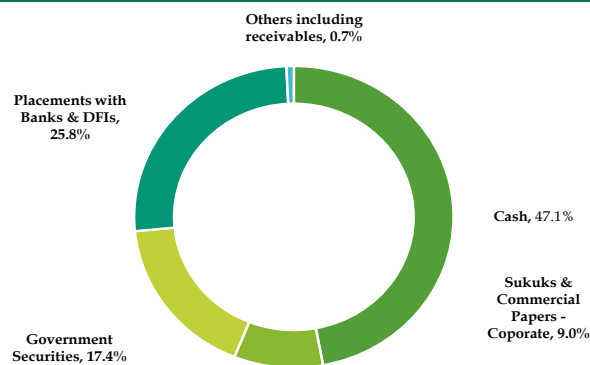
### Rating Exposure

|     |        |
|-----|--------|
| AAA | 56.26% |
| AA+ | 0.00%  |
| AA  | 35.30% |
| AA- | 0.75%  |
| A+  | 7.69%  |

### Top Holdings (Sukuks/Musharaka Certificates)

|                                  |       |
|----------------------------------|-------|
| Aspin Pharma STS 06-Jan-25 Issue | 2.59% |
| Mughal STS 21-Oct-24             | 2.07% |
| PAEL STS 05-Dec-24 Issue         | 1.73% |

### Asset Allocation



### Fund Net Assets

|                     | Jan'25   | Dec'24   |
|---------------------|----------|----------|
| Net Assets (PKR mn) | 5,784.26 | 4,522.36 |
| NAV Per Unit (PKR)  | 110.28   | 109.33   |

The fund has exposure of 7.98% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

### Asset Allocation

|                                       | Jan'25 | Dec'24 |
|---------------------------------------|--------|--------|
| Cash                                  | 47.1%  | 45.4%  |
| Sukuks & Commercial Papers - Coporate | 9.0%   | 11.7%  |
| Government Securities                 | 17.4%  | 28.3%  |
| Placements with Banks & DFIs          | 25.8%  | 13.3%  |
| Others including receivables          | 0.7%   | 1.3%   |

### Expense Ratio

|                                   | MTD   | FYTD  |
|-----------------------------------|-------|-------|
| Expense Ratio Annualized          | 1.25% | 0.98% |
| Gov. Levies & SECP Fee Annualized | 0.14% | 0.13% |

Selling and marketing for the period was 0.57 mn

### Risk Measures

|                                   | FYTD    |
|-----------------------------------|---------|
| Standard Deviation                | 0.22%   |
| Weighted average time to maturity | 51 Days |

### Performance - Cumulative Returns

|               | 1M     | 3M     | 6M     | FYTD   | CAGR   |
|---------------|--------|--------|--------|--------|--------|
| PQCP          | 10.33% | 12.72% | 15.51% | 16.25% | 19.26% |
| Old Benchmark | 6.96%  | 7.69%  | 8.89%  | 9.20%  |        |
| New Benchmark | 10.17% |        |        |        |        |

### Annual Returns

|      | FYTD   | FY24   | FY23   |
|------|--------|--------|--------|
| PQCP | 16.25% | 22.10% | 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. 1,358.36 million as on January 31, 2025. The plan generated an absolute return of 0.63% during the month.

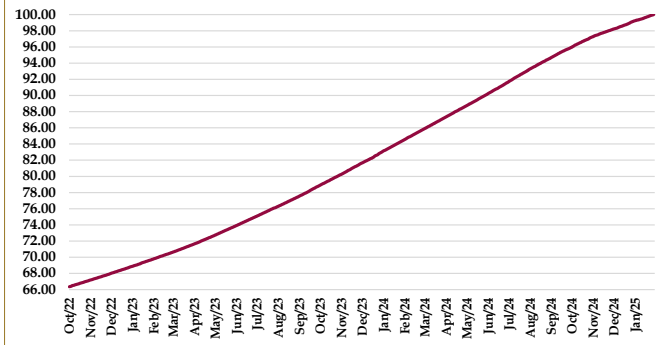
## Investment Objective

The objective is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

## Fund Details

|  |   |
|--|---|
| Fund Type                              | Open End  |
| Fund Category                          | Islamic Money Market  |
| Risk Profile/Risk of Principal Erosion | Low   |
| Launch Date                            | 03-Oct-22   |
| Benchmark                              | The performance of the Scheme will be compared against the benchmark of 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. |
| Service Provider                       | ITMinds   |
| Trustee                                | Central Depository Company Pakistan Limited (CDC)   |
| Auditor                                | Yousuf Adil, Chartered Accountants  |
| AMC Rating                             | AM2   |
| Rating Agency                          | PACRA   |
| Fund Stability Rating                  | AA  |
| Unit Type                              | A and B   |
| Front End Load                         | 3%  |
| Back End Load                          | Nil   |
| Leverage                               | Nil   |
| Valuation Days                         | Monday to Friday  |
| Subscription   Redemption Days         | 9:00 AM   4:00 PM (Mon to Fri)  |
| Pricing Mechanism                      | Backward  |
| Management Fee                         | Upto 0.5% of NAV  |
| Actual Rate of Management Fee          | 0.25%   |
| Fund Manager                           | Syed Usman Arshad, ACMA UK  |
| Investment Committee                   | Farhan Shaukat, FCA<br>Meraj Uddin Mazhar, CFA, FRM<br>Syed Usman Arshad, ACMA UK<br>Muhammad Farhan Javaid, ACMA   |

## Fund's Performance



## Portfolio: Salient Features

|   |   |
|---|---|
| <b>Key Benefits</b>                     | Shariah Compliant Competitive Returns<br>High Liquidity (Redemption within two working days).<br>Maximum Preservation of Capital  |
| <b>Investment Policy &amp; Strategy</b> | Mixer of Short Terms Sukuks & Bank Placements<br>Weightage Average time to Maturity of Portfolio is not more than 90 Days<br>Placements in Top Rated Banks & Financial Institutions |

## Rating Exposure

|     |        |
|-----|--------|
| AAA | 43.59% |
| AA+ | 0.00%  |
| AA  | 46.12% |
| AA- | 1.83%  |
| A+  | 8.47%  |

## Top Holdings (Sukuks/Musharaka Certificates)

|                                  |       |
|----------------------------------|-------|
| PAEL STS 05-Dec-24 Issue         | 3.68% |
| Aspin Pharma STS 06-Jan-25 Issue | 3.31% |

## Fund Net Assets

|                     | Jan'25   | Dec'24   |
|---------------------|----------|----------|
| Net Assets (PKR mn) | 1,358.36 | 1,987.73 |
| 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

|                                       | Jan'25 | Dec'24 |
|---------------------------------------|--------|--------|
| Cash                                  | 56.9%  | 65.6%  |
| Sukuks & Commercial Papers - Coporate | 10.3%  | 4.8%   |
| Government Securities                 | 7.4%   | 15.0%  |
| Placements with Banks & DFIs          | 23.6%  | 13.6%  |
| Others including receivables          | 1.8%   | 1.0%   |

## Expense Ratio

|                                   | MTD   | FYTD  |
|-----------------------------------|-------|-------|
| Expense Ratio Annualized          | 1.73% | 1.26% |
| Gov. Levies & SECP Fee Annualized | 0.14% | 0.14% |

Selling and marketing for the period was 0.22 mn

## Risk Measures

|                                   | FYTD    |
|-----------------------------------|---------|
| Standard Deviation                | 0.18%   |
| Weighted average time to maturity | 31 Days |

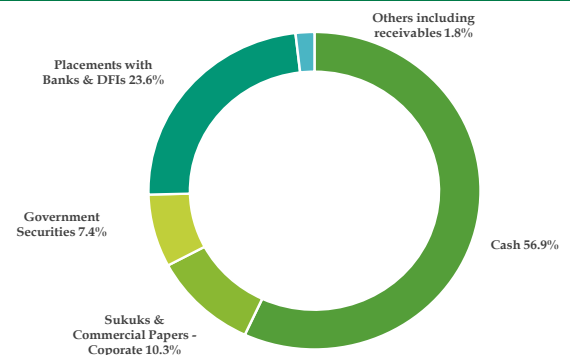
## Performance - Cumulative Returns

|               | 1M     | 3M     | 6M     | FYTD   | CAGR   |
|---------------|--------|--------|--------|--------|--------|
| PQDDP         | 10.40% | 11.60% | 14.63% | 15.77% | 19.27% |
| Old Benchmark | 6.96%  | 7.69%  | 8.89%  | 9.20%  |        |
| New Benchmark | 10.17% |        |        |        |        |

## Annual Returns

|       | FYTD   | FY24   | FY23   |
|-------|--------|--------|--------|
| PQDDP | 15.77% | 22.06% | 17.59% |

## Asset Allocation



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PAK-QATAR  
ASSET MANAGEMENT

# INCOME FUND

## INCOME PLAN



## KHALIS BACHAT PLAN



## MONTHLY INCOME PLAN





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

PAK-QATAR ISLAMIC INCOME FUND

**Fund Review**

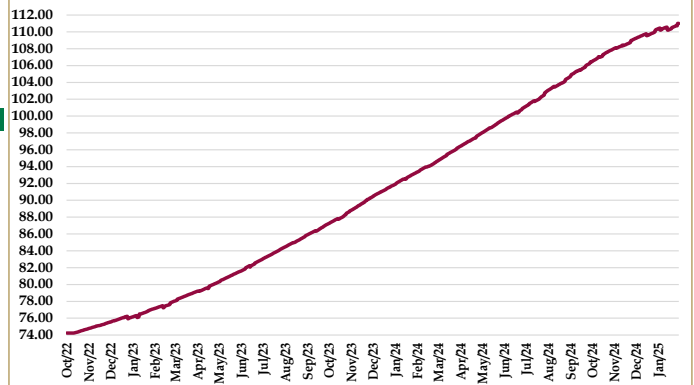
Net assets of Plan stood at Rs. 350.97 million as on January 31, 2025. The plan's NAV increased by 0.68% during the month.

**Investment Objective**

The objective is to focus on retail investors who prefer yearly dividend under a stable Income category. Further we intend to offer complementary Takaful Benefits under this Plan to retailers with the objective is to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices.

**Fund Details**

|  |   |
|--|---|
| Fund Type                              | Open End  |
| Fund Category                          | Islamic Income  |
| Risk Profile/Risk of Principal Erosion | Medium  |
| Launch Date                            | 03-Oct-22   |
| Benchmark                              | The performance of the Scheme will be compared against the benchmark of 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. |
| Service Provider                       | ITMinds   |
| Trustee                                | Central Depository Company Pakistan Limited (CDC)   |
| Auditor                                | Yousuf Adil, Chartered Accountants  |
| AMC Rating                             | AM2   |
| Rating Agency                          | PACRA   |
| Fund Stability Rating                  | A   |
| Unit Type                              | A and B   |
| Front End Load                         | 3%  |
| Back End Load                          | Nil   |
| Leverage                               | Nil   |
| Valuation Days                         | Monday to Friday  |
| Subscription   Redemption Days         | 9:00 AM   4:00 PM (Mon to Fri)  |
| Pricing Mechanism                      | Forward   |
| Management Fee                         | Upto 1.5% of NAV  |
| Actual Rate of Management Fee          | 1.00%   |
| Fund Manager                           | Syed Usman Arshad, ACMA UK  |
| Investment Committee                   | Farhan Shaukat, FCA<br>Meraj Uddin Mazhar, CFA, FRM<br>Syed Usman Arshad, ACMA UK<br>Muhammad Farhan Javaid, ACMA   |

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

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

**Rating Exposure**

|     |        |
|-----|--------|
| AAA | 35.57% |
| AA+ | 11.66% |
| AA  | 0.01%  |
| AA- | 4.30%  |
| A+  | 39.32% |
| A   | 2.9%   |
| A-  | 5.72%  |

**Top Holdings**

|                            |        |
|----------------------------|--------|
| K-Electric 23-Nov-22 Issue | 10.83% |
| MBL-II 9-Jan-20 Issue      | 8.55%  |
| CSAP Sukuk                 | 5.72%  |
| OBS AGP Sukuk              | 4.30%  |

**Fund Net Assets**

|                     | Jan'25 | Dec'24 |
|---------------------|--------|--------|
| Net Assets (PKR mn) | 350.97 | 349.79 |
| NAV Per Unit (PKR)  | 111.02 | 110.28 |

**Asset Allocation**

|                                       | Jan'25 | Dec'24 |
|---------------------------------------|--------|--------|
| Cash                                  | 33.6%  | 32.5%  |
| Sukuks & Commercial Papers - Coporate | 38.9%  | 39.9%  |
| Government Securities                 | 26.9%  | 27.2%  |
| Placements with Banks & DFIs          | 0.0%   | 0.0%   |
| Others including receivables          | 0.6%   | 0.4%   |

**Expense Ratio**

|                                   | MTD   | FYTD  |
|-----------------------------------|-------|-------|
| Expense Ratio Annualized          | 2.80% | 2.29% |
| Gov. Levies & SECP Fee Annualized | 0.31% | 0.29% |

Selling and marketing for the period was 0.41 mn

**Risk Measures**

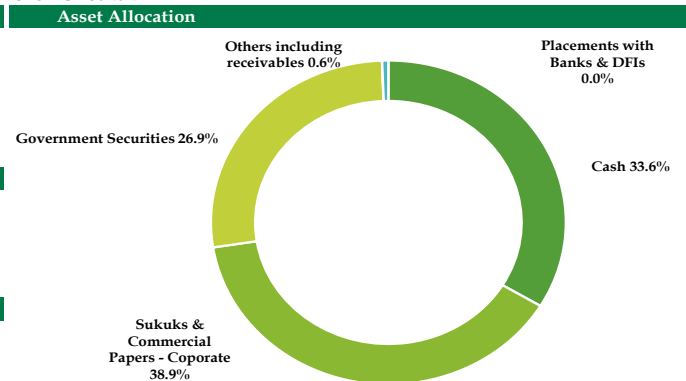
|                                   | FYTD     |
|-----------------------------------|----------|
| Standard Deviation                | 0.77%    |
| Weighted average time to maturity | 873 Days |

**Performance - Cumulative Returns**

|               | 1M     | 3M     | 6M     | FYTD   | CAGR   |
|---------------|--------|--------|--------|--------|--------|
| PQKBP         | 7.95%  | 11.35% | 15.52% | 16.81% | 18.84% |
| Old Benchmark | 7.60%  | 8.38%  | 9.43%  | 9.64%  |        |
| New Benchmark | 12.01% |        |        |        |        |

**Annual Returns**

|       | FYTD   | FY24   | FY23   |
|-------|--------|--------|--------|
| PQKBP | 16.81% | 21.78% | 15.79% |



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### Fund Review

Net assets of Plan stood at Rs. 12,024.27 million as on January 31, 2025. The plan's NAV increased by 0.96% during the month.

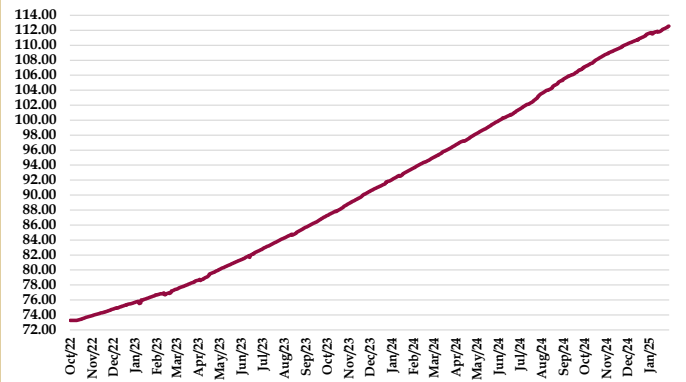
### Investment Objective

The objective is to focus on corporate and High Net Worth investors who prefer long term wealth generation and capital gain with an objective to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices.

### Fund Details

|  |   |
|--|---|
| Fund Type                              | Open End  |
| Fund Category                          | Islamic Income  |
| Risk Profile/Risk of Principal Erosion | Medium  |
| Launch Date                            | 03-Oct-22   |
| Benchmark                              | The performance of the Scheme will be compared against the benchmark of 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. |
| Service Provider                       | ITMinds   |
| Trustee                                | Central Depository Company Pakistan Limited (CDC)   |
| Auditor                                | Yousuf Adil, Chartered Accountants  |
| AMC Rating                             | AM2   |
| Rating Agency                          | PACRA   |
| Fund Stability Rating                  | AA-   |
| Unit Type                              | A and B   |
| Front End Load                         | 3%  |
| Back End Load                          | Nil   |
| Leverage                               | Nil   |
| Valuation Days                         | Monday to Friday  |
| Subscription   Redemption Days         | 9:00 AM   4:00 PM (Mon to Fri)  |
| Pricing Mechanism                      | Forward   |
| Management Fee                         | Upto 1% of NAV  |
| Actual Rate of Management Fee          | 0.50%   |
| Fund Manager                           | Syed Usman Arshad, ACMA UK  |
| Investment Committee                   | Farhan Shaukat, FCA<br>Meraj Uddin Mazhar, CFA, FRM<br>Syed Usman Arshad, ACMA UK<br>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<br>Weightage Average time to Maturity of Portfolio is not more then 4 Years<br>Placements in Top Rated Banks & Financial Institutions |

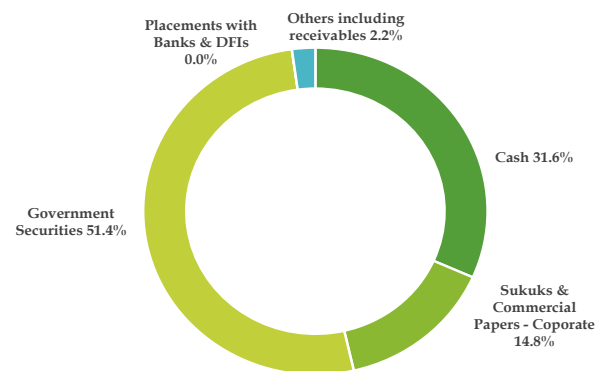
### Rating Exposure

|     |       |
|-----|-------|
| AAA | 52.3% |
| AA+ | 7.6%  |
| AA  | 2.3%  |
| AA- | 1.6%  |
| A+  | 32.1% |
| A   | 2.0%  |

### Top Sukuk Holdings

|                                       |      |
|---------------------------------------|------|
| K-Electric 23-Nov-22 Issue            | 4.9% |
| K-Electric 2020 Issue                 | 2.7% |
| Dubai Islamic Bank Tier-II Sukuk      | 1.6% |
| OBS AGP Sukuk                         | 1.1% |
| Al-Karam Textile Mills Limited- Sukuk | 1.0% |

### Asset Allocation



### Fund Net Assets

|                     | Jan'25    | Dec'24    |
|---------------------|-----------|-----------|
| Net Assets (PKR mn) | 12,024.27 | 12,587.39 |
| NAV Per Unit (PKR)  | 112.56    | 111.49    |

### Asset Allocation

|                                      | Jan'25 | Dec'24 |
|--------------------------------------|--------|--------|
| Cash                                 | 31.6%  | 32.1%  |
| Sukus & Commercial Papers - Coporate | 14.8%  | 14.9%  |
| Government Securities                | 51.4%  | 50.5%  |
| Placements with Banks & DFIs         | 0.0%   | 0.0%   |
| Others including receivables         | 2.2%   | 2.5%   |

### Expense Ratio

|                                   | MTD   | FYTD  |
|-----------------------------------|-------|-------|
| Expense Ratio Annualized          | 1.27% | 0.96% |
| Gov. Levies & SECP Fee Annualized | 0.14% | 0.13% |

### Risk Measures

|                                   | FYTD     |
|-----------------------------------|----------|
| Standard Deviation                | 0.71%    |
| Weighted average time to maturity | 920 Days |

### Performance - Cumulative Returns

|               | 1M     | 3M     | 6M     | FYTD   | CAGR   |
|---------------|--------|--------|--------|--------|--------|
| PQIP          | 11.26% | 14.14% | 17.55% | 18.87% | 20.22% |
| Old Benchmark | 7.60%  | 8.38%  | 9.43%  | 9.64%  |        |
| New Benchmark | 12.01% |        |        |        |        |

### Annual Returns

|      | FYTD   | FY24   | FY23   |
|------|--------|--------|--------|
| PQIP | 18.87% | 22.51% | 17.29% |

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## Fund Review

Net assets of Plan stood at Rs. 1,116.84 million as on January 31, 2025. The plan's NAV increased by 0.96% during the month.

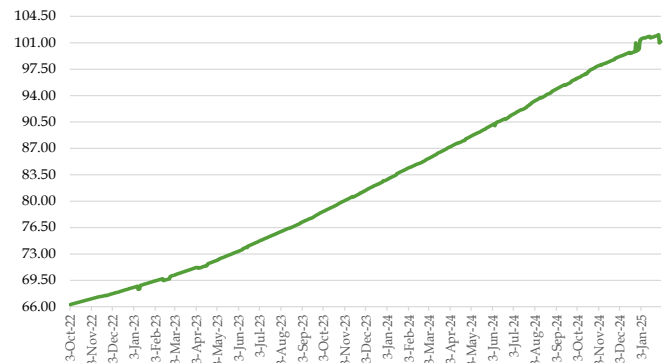
## Investment Objective

The objective is to focus on corporate and High Net Worth investors who prefer monthly dividend under a stable Income category with an objective to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices.

## Fund Details

|  |   |
|--|---|
| Fund Type                              | Open End  |
| Fund Category                          | Islamic Income  |
| Risk Profile/Risk of Principal Erosion | Medium  |
| Launch Date                            | 03-Oct-22   |
| Benchmark                              | The performance of the Scheme will be compared against the benchmark of 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. |
| Service Provider                       | ITMinds   |
| Trustee                                | Central Depository Company Pakistan Limited (CDC)   |
| Auditor                                | Yousuf Adil, Chartered Accountants  |
| AMC Rating                             | AM2   |
| Rating Agency                          | PACRA   |
| Fund Stability Rating                  | A+  |
| Unit Type                              | A and B   |
| Front End Load                         | 3%  |
| Back End Load                          | Nil   |
| Leverage                               | Nil   |
| Valuation Days                         | Monday to Friday  |
| Subscription   Redemption Days         | 9:00 AM   4:00 PM (Mon to Fri)  |
| Pricing Mechanism                      | Forward   |
| Management Fee                         | Upto 1.00% of NAV   |
| Actual Rate of Management Fee          | 0.50%   |
| Fund Manager                           | Syed Usman Arshad, ACMA UK  |
| Investment Committee                   | Farhan Shaukat, FCA<br>Meraj Uddin Mazhar, CFA, FRM<br>Syed Usman Arshad, ACMA UK<br>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<br>Weightage Average time to Maturity of Portfolio is not more than 4 Years<br>Placements in Top Rated Banks & Financial Institutions |

## Rating Exposure

|     |        |
|-----|--------|
| AAA | 28.49% |
| AA+ | 9.53%  |
| AA  | 0.00%  |
| AA- | 2.70%  |
| A+  | 53.63% |
| A   | 3.59%  |

## Top Holdings

|                                  |        |
|----------------------------------|--------|
| CGIL 2024 Issue                  | 10.75% |
| K-Electric 23-Nov-22 Issue       | 6.44%  |
| K-Electric 2020 Issue            | 3.09%  |
| Dubai Islamic Bank Tier-II Sukuk | 2.70%  |

## Fund Net Assets

|                     | Jan'25   | Dec'24   |
|---------------------|----------|----------|
| Net Assets (PKR mn) | 1,116.84 | 1,110.05 |
| NAV Per Unit (PKR)  | 101.15   | 101.19   |

## Asset Allocation

|  | Jan'25 | Dec'24 |
|--|--------|--------|
| Cash                                   | 40.7%  | 36.5%  |
| Sukuks & Commercial Papers - Corporate | 28.9%  | 29.5%  |
| Government Securities                  | 28.3%  | 32.7%  |
| Placements with Banks & DFIs           | 0.0%   | 0.0%   |
| Others including receivables           | 2.1%   | 1.3%   |

## Expense Ratio

|   | MTD   | FYTD  |
|---|-------|-------|
| Expense Ratio Annualized                            | 1.47% | 1.48% |
| Gov. Levies & SECP Fee Annualized                   | 0.20% | 0.20% |
| Selling & Marketing for the period were PKR 0.38 mn |       |       |

## Risk Measures

|                                   | FYTD     |
|-----------------------------------|----------|
| Standard Deviation                | 1.47%    |
| Weighted average time to maturity | 579 Days |

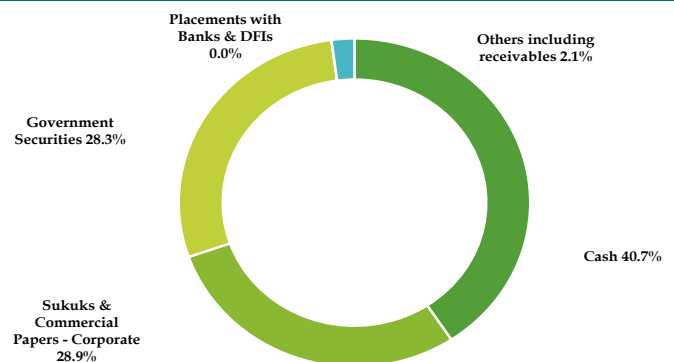
## Performance - Cumulative Returns

|               | 1M     | 3M     | 6M     | FYTD   | CAGR   |
|---------------|--------|--------|--------|--------|--------|
| PQMIP         | 11.36% | 13.28% | 16.92% | 18.08% | 19.89% |
| Old Benchmark | 7.60%  | 8.38%  | 9.43%  | 9.64%  |        |
| New Benchmark | 12.01% |        |        |        |        |

## Annual Returns

|       | FYTD   | FY24   | FY23   |
|-------|--------|--------|--------|
| PQMIP | 18.08% | 22.50% | 16.97% |

## Asset Allocation





# ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

**Fund Review**

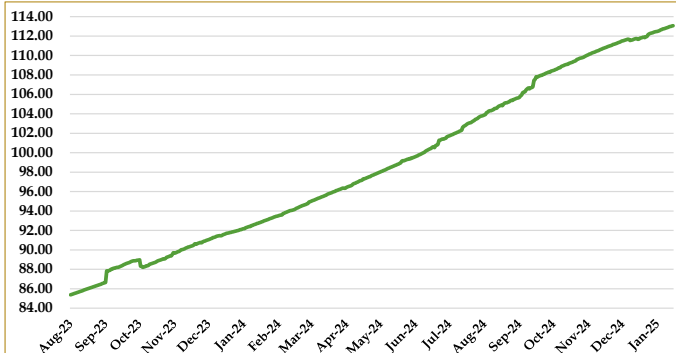
Net assets of Plan stood at Rs. 11,072.82 million as on January 31, 2025. The plan generated an absolute return of 1.26% during the month.

**Investment Objective**

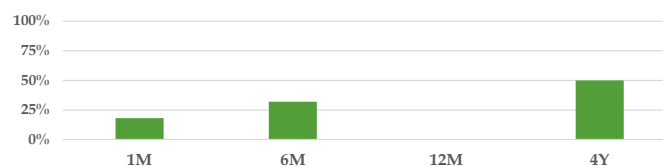
To generate long term stable returns by investing primarily in high yield debt and fixed income instruments in accordance with Shariah practices.

**Fund Details**

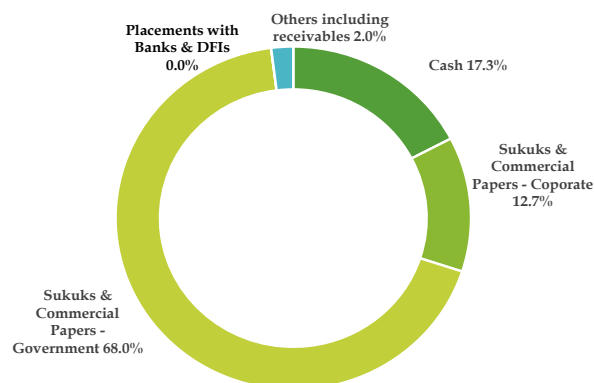
|  |  |
|--|--|
| Fund Type                              | Open End   |
| Fund Category                          | Islamic Asset Allocation   |
| Risk Profile/Risk of Principal Erosion | Medium   |
| Launch Date                            | 18-Aug-23  |
| Benchmark                              | Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS. |
| Duration of Plan                       | Five Years   |
| Trustee                                | Central Depository Company Pakistan Limited (CDC)  |
| Auditor                                | Grant Thornton Anjum Rahman, Chartered Accountants   |
| AMC Rating                             | AM2  |
| Rating Agency                          | PACRA  |
| Fund Stability Rating                  | -  |
| Unit Type                              | A and B  |
| Front End Load                         | 3%   |
| Back End Load                          | Nil  |
| Leverage                               | Nil  |
| Valuation Days                         | Business Days  |
| Subscription   Redemption Days         | 9:00 AM   3:00 PM (Mon to Thu) (Friday Till 4:00 PM)   |
| Pricing Mechanism                      | Forward  |
| Management Fee                         | Upto 3% of NAV   |
| Actual Rate of Management Fee          | 0.10%  |
| Fund Manager                           | Syed Usman Arshad, ACMA UK   |
| Investment Committee                   | Farhan Shaukat, FCA<br>Meraj Uddin Mazhar, CFA, FRM<br>Syed Usman Arshad, ACMA UK<br>Muhammad Farhan Javaid, ACMA  |

**Fund's Performance****Rating Exposure**

|     |        |
|-----|--------|
| AAA | 68.81% |
| AA+ | 6.57%  |
| AA  | 13.35% |
| AA- | 3.20%  |
| A+  | 5.46%  |
| A   | 0.36%  |
| A-  | 0.33%  |

**Liquidity Concentration****Top Holdings**

|                                  |      |
|----------------------------------|------|
| Meezan Bank Ltd Tier-I Sukuk     | 6.1% |
| Dubai Islamic Bank Tier-I Sukuk  | 1.7% |
| CGIL 2024 Issue                  | 1.1% |
| Dubai Islamic Bank Tier-II Sukuk | 1.0% |

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

|                     | Jan'25    | Dec'24    |
|---------------------|-----------|-----------|
| Net Assets (PKR mn) | 11,072.82 | 11,884.28 |
| NAV Per Unit (PKR)  | 113.07    | 111.66    |

**Asset Allocation**

|   | Jan'25 | Dec'24 |
|---|--------|--------|
| Cash                                    | 17.3%  | 21.3%  |
| Sukuks & Commercial Papers - Coporate   | 12.7%  | 11.9%  |
| Sukuks & Commercial Papers - Government | 68.0%  | 64.4%  |
| Placements with Banks & DFIs            | 0.0%   | 0.0%   |
| Others including receivables            | 2.0%   | 2.4%   |

**Expense Ratio**

|                                   | FYTD  |
|-----------------------------------|-------|
| Expense Ratio Annualized          | 0.45% |
| Gov. Levies & SECP Fee Annualized | 0.13% |

**Risk Measures**

|                                   | FYTD     |
|-----------------------------------|----------|
| Standard Deviation                | 1.32%    |
| Weighted average time to maturity | 694 Days |

**Performance - Cumulative Returns**

|               | 1M    | 3M    | 6M    | FYTD   | CAGR - Annualised |
|---------------|-------|-------|-------|--------|-------------------|
| PQAAP-I       | 1.26% | 3.47% | 9.70% | 12.63% | 21.22%            |
| Old Benchmark | 0.63% | 2.10% | 4.72% | 5.52%  |                   |
| New Benchmark | 0.97% |       |       |        |                   |

**Annual Returns**

|         | FYTD   | FY24   |
|---------|--------|--------|
| PQAAP-I | 12.63% | 17.59% |

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

## PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

### Fund Review

Net assets of Plan stood at Rs. 16,671.81 million as on January 31, 2025. The plan generated an absolute return of 0.98% during the month.

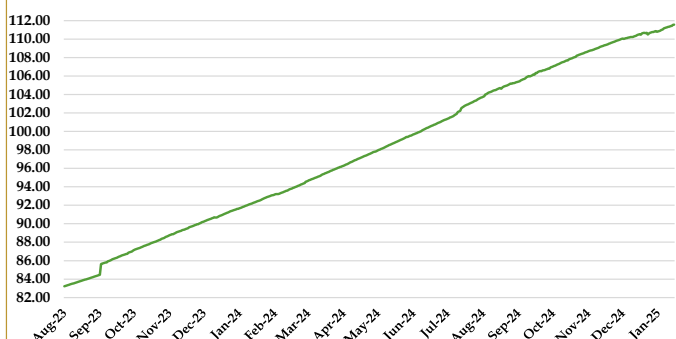
### Investment Objective

To generate short term competitive returns by investing primarily in floater debt and Income instruments along with low risk short-tenor instruments in accordance with Shariah practices

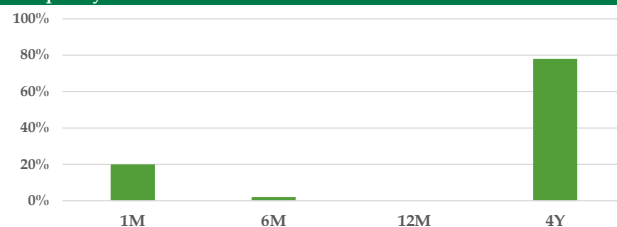
### Fund Details

|  |  |
|--|--|
| Fund Type                              | Open End   |
| Fund Category                          | Islamic Asset Allocation   |
| Risk Profile/Risk of Principal Erosion | Medium   |
| Launch Date                            | 18-Aug-23  |
| Benchmark                              | Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS. |
| Duration of Plan                       | Five Years   |
| Trustee                                | Central Depository Company Pakistan Limited (CDC)  |
| Auditor                                | Grant Thornton Anjum Rahman, Chartered Accountants   |
| AMC Rating                             | AM2  |
| Rating Agency                          | PACRA  |
| Fund Stability Rating                  | -  |
| Unit Type                              | A and B  |
| Front End Load                         | 3%   |
| Back End Load                          | Nil  |
| Leverage                               | Nil  |
| Valuation Days                         | Monday to Friday   |
| Subscription   Redemption Days         | 9:00 AM   3:00 PM (Mon to Thu) (Friday Till 4:00 PM)   |
| Pricing Mechanism                      | Forward  |
| Management Fee                         | Upto 3% of NAV   |
| Actual Rate of Management Fee          | 0.10%  |
| Fund Manager                           | Syed Usman Arshad, ACMA UK   |
| Investment Committee                   | Farhan Shaukat, FCA<br>Meraj Uddin Mazhar, CFA, FRM<br>Syed Usman Arshad, ACMA UK<br>Muhammad Farhan Javaid, ACMA  |

### Fund's Performance



### Liquidity Concentration



### Rating Exposure

|     |        |
|-----|--------|
| AAA | 65.91% |
| AA+ | 2.53%  |
| AA  | 19.07% |
| AA- | 3.78%  |
| A+  | 5.37%  |
| A   | 1.65%  |
| A-  | 0.22%  |

### Top 10 Holdings

|   |      |
|---|------|
| Meezan Bank Ltd Tier-I Sukuk              | 6.0% |
| Dubai Islamic Bank Tier-I Sukuk           | 2.7% |
| Bank Islami Pakistan Ehad II Sukuk TIER 1 | 1.7% |

### Fund Net Assets

|                     | Jan'25    | Dec'24    |
|---------------------|-----------|-----------|
| Net Assets (PKR mn) | 16,671.81 | 15,057.10 |
| NAV Per Unit (PKR)  | 111.57    | 107.80    |

### Asset Allocation

|   | Jan'25 | Dec'24 |
|---|--------|--------|
| Cash                                    | 19.5%  | 29.7%  |
| Sukuks & Commercial Papers - Coporate   | 19.8%  | 21.6%  |
| Sukuks & Commercial Papers - Government | 59.3%  | 47.8%  |
| Placements with Banks & DFIs            | 0.0%   | 0.0%   |
| Others including receivables            | 1.4%   | 0.9%   |

### Expense Ratio

|                                   | FYTD  |
|-----------------------------------|-------|
| Expense Ratio Annualized          | 0.42% |
| Gov. Levies & SECP Fee Annualized | 0.13% |

### Risk Measures

|                                   | FYTD       |
|-----------------------------------|------------|
| Standard Deviation                | 1.03%      |
| Weighted average time to maturity | 1,136 Days |

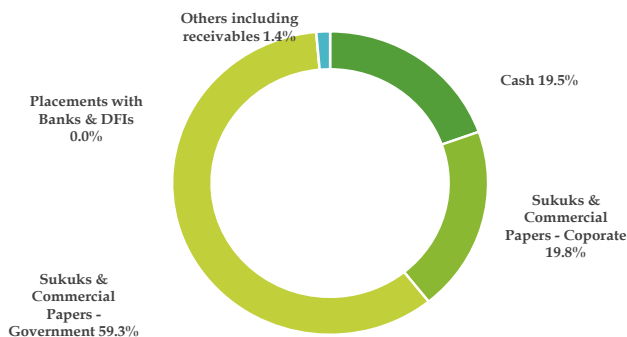
### Performance - Cumulative Returns

|               | 1M    | 3M    | 6M    | FYTD   | CAGR - Annualised |
|---------------|-------|-------|-------|--------|-------------------|
| PQAAP-II      | 0.98% | 3.40% | 8.38% | 11.09% | 22.23%            |
| Old Benchmark | 0.63% | 2.10% | 4.72% | 5.52%  |                   |
| New Benchmark | 0.96% |       |       |        |                   |

### Annual Returns

|          | FYTD   | FY24   |
|----------|--------|--------|
| PQAAP-II | 11.09% | 20.68% |

### Asset Allocation



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

## PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

### Fund Review

Net assets of Fund stood at Rs. 9,598 million as on Jan 31, 2025. The fund's NAV decreased by 0.99% during the month as compared to the 3.11% decrease in benchmark. As on Jan 31, 2025 the fund was 88.06% invested in equities.

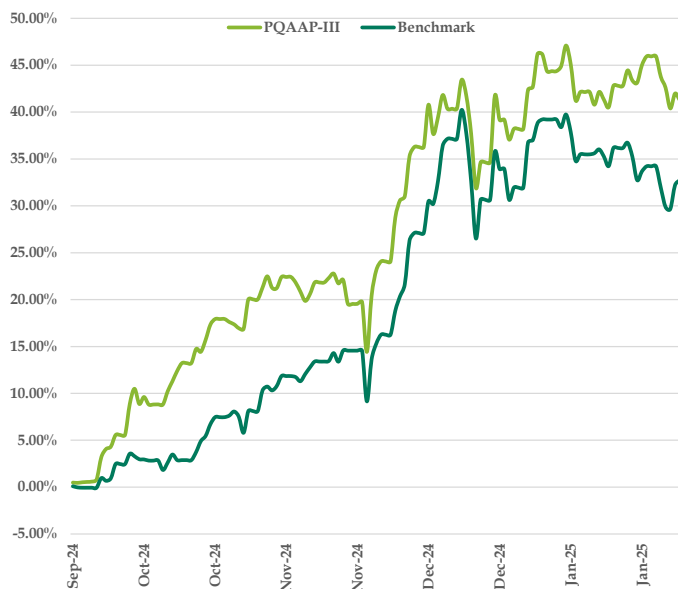
### Investment Objective

The investment objective is to generate long term capital growth through actively managed portfolio in accordance with Shariah Compliant Islamic Equity Category.

### Fund Details

|  |  |
|--|--|
| Fund Type                              | Open End   |
| Fund Category                          | Islamic Asset Allocation   |
| Risk Profile/Risk of Principal Erosion | High   |
| Launch Date                            | 24-Sep-24  |
| Benchmark                              | Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS. |
| Listing                                | Pakistan Stock Exchange (PSX)  |
| Trustee                                | Central Depository Company Pakistan Limited (CDC).   |
| Auditor                                | Yousuf Adil, Chartered Accountants   |
| AMC Rating                             | AM2  |
| Rating Agency                          | PACRA  |
| Ranking                                | Nil  |
| Unit Type                              | A and B  |
| Front End Load                         | 3%   |
| Back End Load                          | Nil  |
| Leverage                               | Nil  |
| Valuation Days                         | Monday to Friday   |
| Subscription   Redemption Days         | 9:00 AM   3:00 PM (Mon to Thurs)<br>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<br>Meraj Uddin Mazhar, CFA, FRM<br>Muhammad Farhan Javaid, ACMA<br>Miss Sabeen Jamal   |

### Fund's Performance



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

|                               |       |
|-------------------------------|-------|
| Engro Holdings Limited        | 14.6% |
| Fauji Cement Company Ltd.     | 11.9% |
| Hub Power Company Limited     | 11.5% |
| D. G. Khan Cement Co          | 11.2% |
| Pak Petroleum Ltd.            | 9.5%  |
| Unity Foods Limited           | 8.0%  |
| Crescent Steel & Allied       | 6.5%  |
| Amreli Steels Limited         | 6.5%  |
| Agha Steel Industries Limited | 2.6%  |
| Pakistan Refinery Ltd         | 2.0%  |

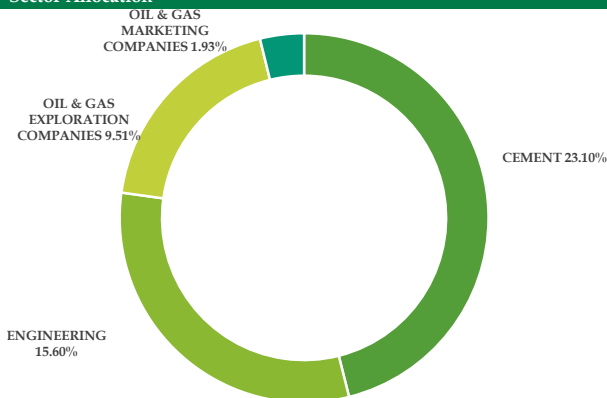
### Fund Net Assets

|                     | 31-Jan | 31-Dec |
|---------------------|--------|--------|
| Net Assets (PKR mn) | 9,598  | 9,805  |
| NAV Per Unit (PKR)  | 141.26 | 142.68 |

### Asset Allocation

|                   | 31-Jan | 31-Dec |
|-------------------|--------|--------|
| Equity            | 88.1%  | 74.1%  |
| Cash              | 11.8%  | 7.6%   |
| Other Receivables | 0.1%   | 18.3%  |

### Sector Allocation



### Expense Ratio

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

### Risk Measures

|                    | PQISF  | Benchmark |
|--------------------|--------|-----------|
| Standard Deviation | 14.11% | 13.86%    |

### Performance - Cumulative Returns

|               | 1M     | 3M     | 6M | FYTD   | CAGR - Annualised |
|---------------|--------|--------|----|--------|-------------------|
| PQAAP-III     | -0.99% | 17.70% | -  | 41.26% | 165.78%           |
| Old Benchmark | -3.16% | 25.44% | -  | 31.25% |                   |
| New Benchmark | -3.11% |        |    |        |                   |

### Annual Returns

|           | FYTD   |
|-----------|--------|
| PQAAP-III | 41.26% |

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# PAK-QATAR

## ASSET MANAGEMENT



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