



PAK-QATAR
ASSET MANAGEMENT



FUND MANAGERS REPORT

November - 2024



PAK-QATAR
ASSET MANAGEMENT

WE ARE RISING

Pak-Qatar Income Plan

AA-

A+



PAK-QATAR
GROUP

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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***
Equity Fund								
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Nov 30, 2024	866.83	191.90	197.66	191.9003	9.10%	9.97%
Asset Allocation Fund								
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Nov 30, 2024	8,104.76	109.19	112.46	109.1888	1.40%	10.29%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Nov 30, 2024	13,902.35	107.80	111.04	107.8010	1.37%	8.81%
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	Nov 30, 2024	8,682.35	124.07	127.79	124.0691	6.16%	24.07%
Money Market Fund								
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Nov 30, 2024	218.57	107.74	110.97	107.7373	11.90%	16.94%
Pak-Qatar Cash Plan	Oct 3, 2022	Nov 30, 2024	4,227.21	108.08	111.32	108.0800	14.30%	17.61%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Nov 30, 2024	1,340.88	100.00	103.00	100.0000	11.95%	17.19%
Income Fund								
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Nov 30, 2024	342.99	109.13	112.40	109.1304	13.70%	19.16%
Pak-Qatar Income Plan	Oct 3, 2022	Nov 30, 2024	10,724.64	110.05	113.35	110.0532	15.32%	20.61%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Nov 30, 2024	1,065.04	101.19	104.22	101.1866	14.94%	19.98%
Assets Under Management			49,475.61					

As of November 30, 2024, Pak Qatar Asset Management, have crossed PKR 49 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

Pak-Qatar Asset Management Company Limited

A Shariah Compliant Investment & Advisory Company

A member company of Pak-Qatar Group

Market Summary

	29-Nov-24	MTD	30days	90days	FYTD	CYTD
KSE100	101,357	11.55%	12.3%	29.1%	29.2%	62.3%
KMI30	148,573	8.49%	9.1%	19.1%	17.5%	41.9%
KMIAll	43,396	9.85%	10.3%	22.8%	24.5%	41.6%

Global Markets

	29-Nov-24	MTD	30days	90days	FYTD	CYTD
UK	8,287	-0.8%	-1.5%	1.1%	-1.5%	-6.7%
USA	19,218	-2.6%	-3.2%	-7.8%	-7.0%	-21.9%
China	3,326	-1.2%	-1.8%	-14.6%	-10.8%	-10.6%
Japan	38,208	1.8%	2.8%	1.2%	-8.8%	-12.4%
India	79,803	0.7%	0.2%	3.2%	-1.0%	-9.5%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(15)	(58)	(188)	(58)	(14)	(12)
LIPI (net)	15	58	188	58	14	12
Ind.	7	(9)	(5)	(48)	(40)	(4)
Banks/DFIs	(0)	(9)	(35)	(91)	(179)	(155)
Companies	5	6	36	6	60	137
M.Funds	(6)	39	150	126	80	(1)
Brokers	(1)	5	(2)	(9)	(24)	(32)
Others	(1)	1	21	(12)	(23)	(14)
Ins.	11	25	22	87	140	79
NBFC	0	(0)	0	(0)	(1)	1

Key Economic Figures

		FY21	FY22	FY23	FY24	29-Nov
Policy Rate	29-Nov-24	7.0%	13.8%	22.0%	20.5%	15.0%
1yr KIBOR	29-Nov-24	8.1%	15.7%	23.3%	19.2%	13.5%
Inflation	Oct End	9.8%	21.3%	29.4%	12.6%	4.9%
PKR USD*	29-Nov-24	157.3	204.8	286.0	279.0	277.7

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	18,832
Exports	USD'mn	25,304	32,450	27,903	28,678	10,508
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(8,324)
Remittances	USD'mn	29,370	31,238	27,028	27,093	11,848
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	16,076

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.68	(135)	(132)	(527)	(824)	(962)
PKRV 3Y	11.79	(7)	(6)	(355)	(480)	(471)
PKRV 5Y	11.81	(31)	(32)	(298)	(358)	(409)
PKRV 10Y	11.84	(22)	(21)	(160)	(230)	(313)
PKRV 20Y	11.73	(19)	(18)	(155)	(227)	(306)

*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.
SECTORS				
COMMERCIAL BANKS	19	803	694	15.70
FERTILIZER	9	495	443	11.56
OIL & GAS EXPLORATION COMPANIES	16	424	378	12.26
CEMENT	5	244	218	11.66
CHEMICAL	3	56	47	18.74
OIL & GAS MARKETING COMPANIES	2	108	87	24.37
PHARMACEUTICALS	3	103	81	27.40

Commentary

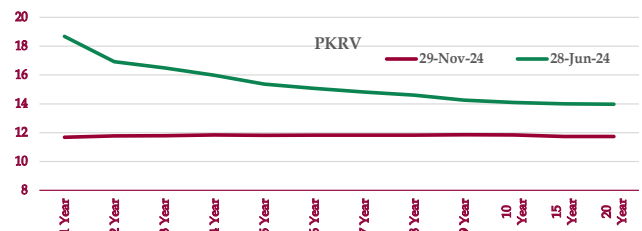
Economic Review : Economic situation continues to stabilize during the period with easing inflation, exports growth notable in IT sector followed by strong remittances. Central Bank continued its monetary easing stance with market expecting further decline with 1yr PKRV trading at ~11.68% which enforce a strong cut in the upcoming monetary policy. Central bank also remained comfortable on inflation front with latest national CPI for Nov'24 stand 4.9% on y/y basis compared to 7.11% previous month aided primarily by favorable base affect and downtick in transport stratum with expectation of that average inflation will cool down to single digit for FY25. Stable exchange rate and soft monetary stance is expected to stimulate economy with focus of exports growth.

On the external front, the country successfully managed its current account deficit, with the position significantly improving due to robust growth in exports and remittances, despite a rise in imports. From July to October FY2025, the current account recorded a surplus of \$218 million, a remarkable turnaround from the \$1,528 million deficit in the same period last year. Total remittances for FY25 have reached US \$11,848.3 million so far. The stronger inflows will support Pakistan in stabilizing the PKR and managing the current account deficit. As of November 22, 2024, Pakistan's total liquid foreign exchange reserves stood at \$16.0 billion, with \$11.3 billion held by the State Bank of Pakistan.

Sustainable economic recovery hinges on sustained fiscal consolidation and adherence to prudent policy measures. Moreover, timely and sufficient financial inflows are essential to addressing gross financing requirements and maintaining stability in the exchange market. The ongoing economic situation has led to a renewed focus by the finance minister on emphasizing the importance of adhering to Pakistan's reform agenda, focusing on taxation, energy, SOEs, and public finances.

The economic managements have also pointed to progress on IMF agreements, including quantitative performance criteria, structural benchmarks, and continuous targets across fiscal, governance, social, monetary, financial, and energy sectors. Provincial governments were urged to align agricultural income tax laws with federal tax codes by January 2025. Concerns over the impact of increased agricultural taxes led to suggestions for incentivized compliance strategies.

Stock Market Review: During the month the KSE 100 recorded a positive return of 11.55 % and the KMI 30 showed positive returns, marking a 8.49% increase. Notably, the Chemical, Cement, Pharmaceuticals, Fertilizers and Oil & Gas Exploration Companies, Oil and Gas Marketing Companies have experienced positive sentiments. Continued easing has attracted investors' interest despite some short-term volatility witnessed by the market. Bourse continue to perform despite continued net foreign outflows aided by local players. Market continued rally amid softening monetary stance, stable PKRUSD and IMF initiatives although political stability, LSM growth and budgetary targets will have administer their weights on its smooth trajectory.





PAK-QATAR
ASSET MANAGEMENT

ISLAMIC STOCK FUND



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for a wealthy future!

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PAK-QATAR ISLAMIC STOCK FUND (PQISF)

Fund Review

Net assets of Fund stood at Rs. 866.83 million as on Nov 30, 2024. The fund's NAV increased by 9.10% during the month as compared to 11.11% increase in benchmark index (KMI-30). As on Nov 30, 2024 the fund was 89.05% invested in equities.

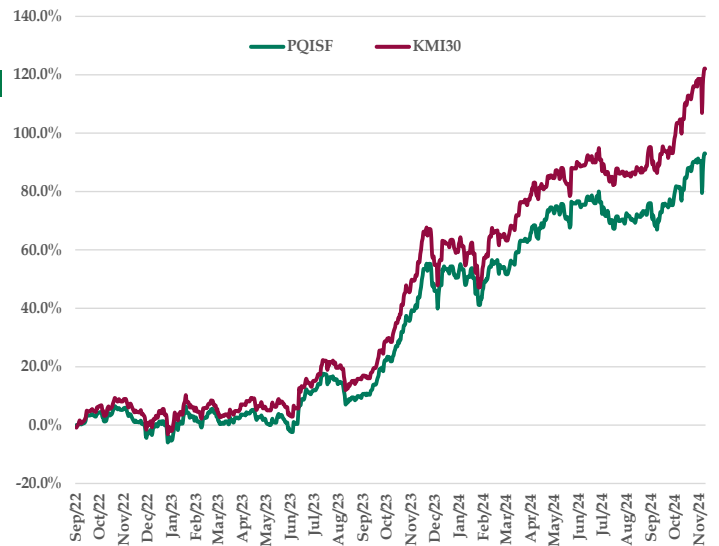
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	22-Sep-22
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Ranking	3-Star
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thurs) 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	2%
Fund Manager	Shahzaib Saleem
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Muhammad Farhan Javaid, ACMA

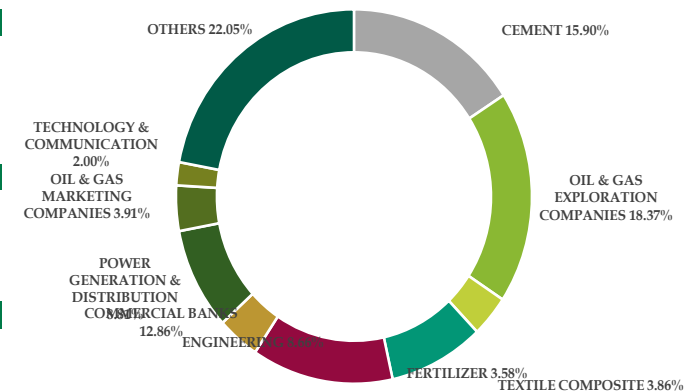
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

THE HUB POWER COMPANY LTD	7.3%
MARI PETROLEUM COMPANY LIMITED	6.7%
OIL & GAS DEVELOPMENT COMPANY LIMITED	6.1%
PAKISTAN PETROLEUM LIMITED	5.6%
MEEZAN BANK LIMITED	5.5%
FAYSAL BANK LIMITED	4.5%
D.G. KHAN CEMENT COMPANY LIMITED	4.2%
LUCKY CEMENT LIMITED	4.1%
ENGRO CORPORATION LIMITED	3.6%
MUGHAL IRON AND STEEL INDUSTRIES LTD	3.4%

Sector Allocation



Fund Net Assets

	Nov'24	Oct'24
Net Assets (PKR mn)	866.83	792.20
NAV Per Unit (PKR)	191.9003	175.8994

Asset Allocation

	Nov'24	Oct'24
Equity	89.1%	92.7%
Cash	5.1%	5.6%
Other Receivables	5.8%	0.2%

Expense Ratio

	MTD	FYTD - Annualised
Expense Ratio	5.81%	4.51%
Gov. Levies & SECP Fee	1.02%	0.76%

Selling and marketing for the period was 0 mn

Risk Measures

	PQISF	Benchmark
Standard Deviation	0.91%	0.98%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CYTD	1YR	CAGR
PQISF	9.10%	13.47%	10.20%	9.97%	30.44%	34.26%	34.98%
Benchmark	11.11%	19.06%	18.74%	17.52%	41.86%	42.54%	43.91%

Annual Returns

	FYTD	FY24
PQISF	9.97%	74.74%
Benchmark	17.52%	78.70%

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PAK-QATAR
ASSET MANAGEMENT

MONEY MARKET FUND

ASAN MUNAFI PLAN



DAILY DIVIDEND PLAN



CASH PLAN



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

PAK-QATAR ISLAMIC CASH FUND

Fund Review

Net assets of Plan stood at Rs. 218.57 million as on 30 November, 2024. The plan's NAV increased by 0.98% during the month.

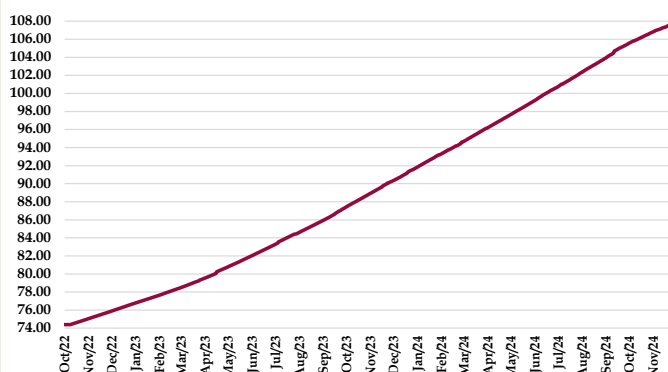
Investment Objective

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

Fund Details

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

Fund's Performance



Portfolio: Salient Features

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

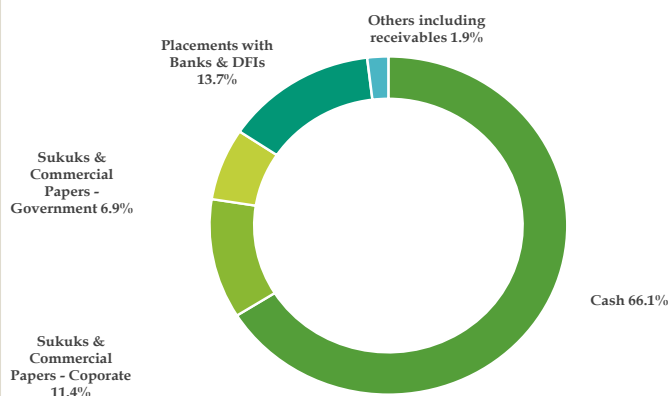
Rating Exposure

AAA	79.85%
AA+	0.00%
AA	13.73%
AA-	1.85%
A+	4.58%

Top Holdings (Sukuks/Musharaka Certificates)

GOP FRR 30-APR-2020 5Y VRR Issue	6.88%
PTCL STS 18.09.2024 Issue	6.86%

Asset Allocation



Fund Net Assets

	Nov'24	Oct'24
Net Assets (PKR mn)	218.57	357.93
NAV Per Unit (PKR)	107.7373	106.6937

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

	Nov'24	Oct'24
Cash	66.1%	67.7%
Sukuks & Commercial Papers - Coporate	11.4%	16.2%
Sukuks & Commercial Papers - Government	6.9%	0.0%
Placements with Banks & DFIs	13.7%	14.0%
Others including receivables	1.9%	2.1%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	2.15%	1.75%
Gov. Levies & SECP Fee Annualized	0.22%	0.20%

Selling and marketing for the period was 0.045 mn

Risk Measures

	FYTD
Standard Deviation	0.24%
Weighted average time to maturity	28 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAMP	11.90%	15.28%	17.40%	16.94%	18.69%
Benchmark	8.43%	9.32%	10.16%	9.96%	9.39%

Annual Returns

	FYTD	FY24	FY23
PQAMP	16.94%	20.91%	15.92%

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Fund Review

Net assets of Plan stood at Rs. 4,227.21 million as on November 30, 2024. The plan's NAV increased by 1.18% during the month.

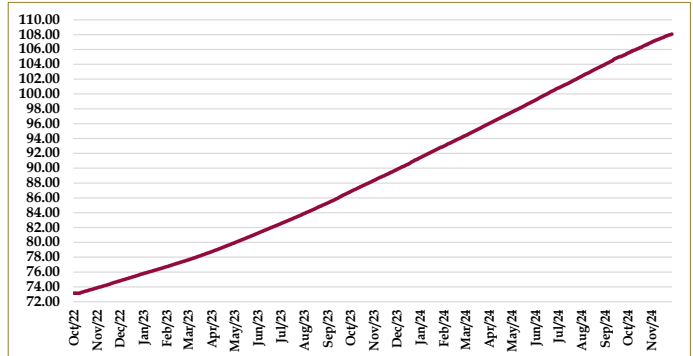
Investment Objective

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

Fund Details

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

Fund's Performance



Portfolio: Salient Features

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

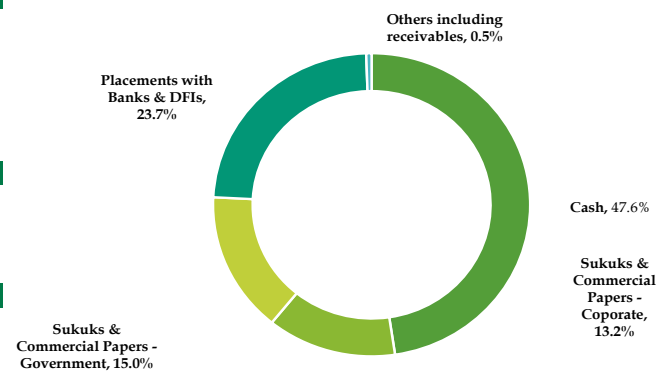
Rating Exposure

AAA	92.84%
AA+	0.00%
AA	3.77%
AA-	0.55%
A+	2.84%

Top Holdings (Sukuks/Musharaka Certificates)

PTCL STS 12.06.2024 Issue	3.55%
PTCL STS 15.07.2024 Issue	3.55%
Mughal STS 21-Oct-24	2.84%

Asset Allocation



Fund Net Assets

	Nov'24	Oct'24
Net Assets (PKR mn)	4,227.21	4,709.81
NAV Per Unit (PKR)	108.08	106.8245

The fund has exposure of 11.10% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

Asset Allocation

	Nov'24	Oct'24
Cash	47.6%	65.5%
Sukuks & Commercial Papers - Coporate	13.2%	11.1%
Sukuks & Commercial Papers - Government	15.0%	9.4%
Placements with Banks & DFIs	23.7%	12.7%
Others including receivables	0.5%	1.2%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.03%	1.01%
Gov. Levies & SECP Fee Annualized	0.13%	0.14%

Selling and marketing for the period was 0.57 mn

Risk Measures

	FYTD
Standard Deviation	0.20%
Weighted average time to maturity	49 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	14.30%	16.37%	18.23%	17.61%	19.79%
Benchmark	8.43%	9.32%	10.16%	9.96%	9.39%

Annual Returns

	FYTD	FY24	FY23
PQCP	17.61%	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. 1,340.88 million as on November 30, 2024. The plan generated an absolute return of 0.71% during the month.

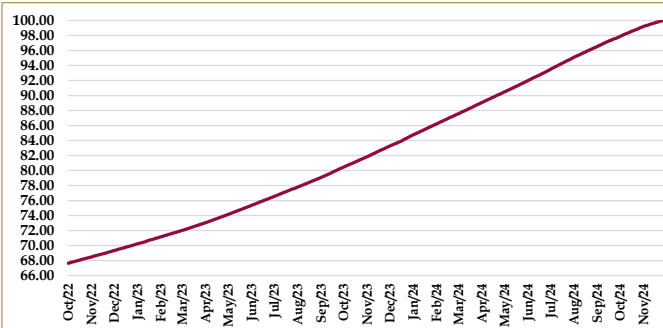
Investment Objective

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

Fund Details

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

Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA	96.22%
AA+	0.00%
AA	0.00%
AA-	2.29%
A+	1.49%

Fund Net Assets

	Nov'24	Oct'24
Net Assets (PKR mn)	1,340.88	1,434.69
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

	Nov'24	Oct'24
Cash	70.9%	61.2%
Sukuks & Commercial Papers - Coporate	12.7%	11.8%
Sukuks & Commercial Papers - Government	3.0%	21.6%
Placements with Banks & DFIs	11.2%	3.5%
Others including receivables	2.2%	1.8%

Expense Ratio

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

Selling and marketing for the period was 0.22 mn

Risk Measures

	FYTD
Standard Deviation	0.16%
Weighted average time to maturity	12 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	11.95%	15.22%	17.82%	17.19%	19.87%
Benchmark	8.43%	9.32%	10.16%	9.96%	9.39%

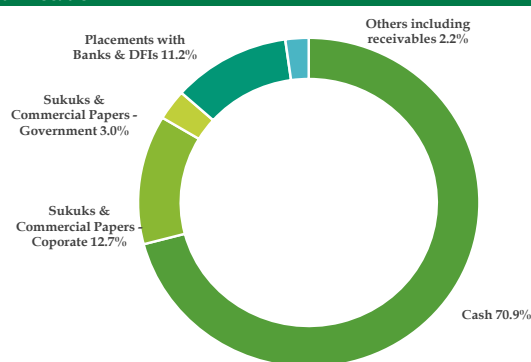
Annual Returns

	FYTD	FY24	FY23
PQDDP	17.19%	22.06%	17.59%

Top Holdings (Sukuks/Musharaka Certificates)

PTCL STS 12.06.2024 Issue	11.19%
GOP FRR 04-Dec-2023 IY Issue	3.36%

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. 342.99 million as on November 30, 2024. The plan's NAV increased by 1.13% during the month.

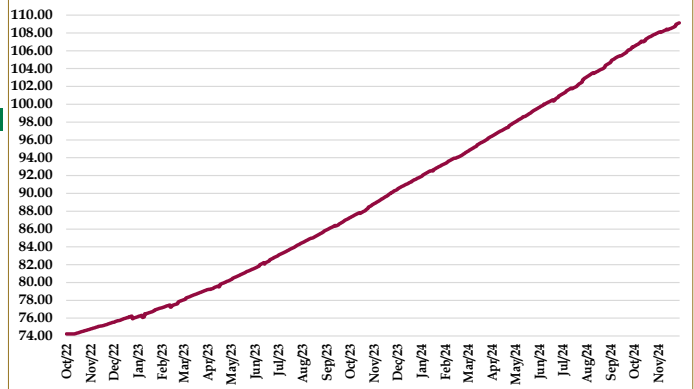
Investment Objective

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

Fund Details

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

Fund's Performance



Portfolio: Salient Features

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

Benchmark 6 Months Average Islamic Bank Deposit Rates

Rating Exposure

AAA	34.79%
AA+	12.01%
AA	0.00%
AA-	34.38%
A+	7.57%
A	2.9%
A-	5.82%

Top Holdings

K-Electric 23-Nov-22 Issue	11.08%
MBL-II 9-Jan-20 Issue	8.89%
OBS AGP Sukuk	5.14%
CSAP Sukuk	5.82%

Fund Net Assets

	Nov'24	Oct'24
Net Assets (PKR mn)	342.99	340.50
NAV Per Unit (PKR)	109.1304	107.9154

Asset Allocation

	Nov'24	Oct'24
Cash	30.8%	29.3%
Sukuks & Commercial Papers - Coporate	41.1%	41.4%
Sukuks & Commercial Papers - Government	25.7%	25.8%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.4%	3.4%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	2.83%	2.31%
Gov. Levies & SECP Fee Annualized	0.31%	0.29%
Selling and marketing for the period was 0.41 mn		

Risk Measures

	FYTD
Standard Deviation	0.72%
Weighted average time to maturity	920 Days

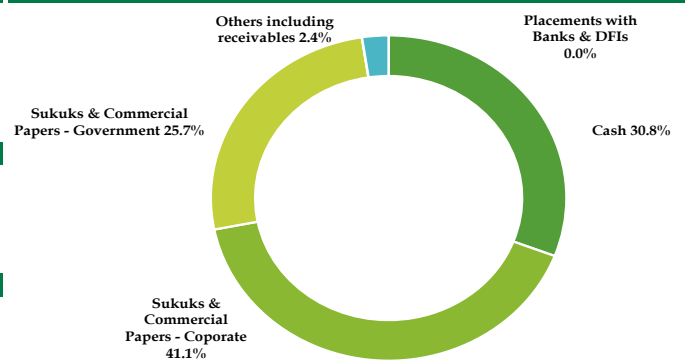
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	13.70%	17.53%	19.28%	19.16%	19.51%
Benchmark	9.47%	10.04%	10.47%	8.57%	9.27%

Annual Returns

	FYTD	FY24	FY23
PQKBP	19.16%	21.78%	15.79%

Asset Allocation



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Fund Review

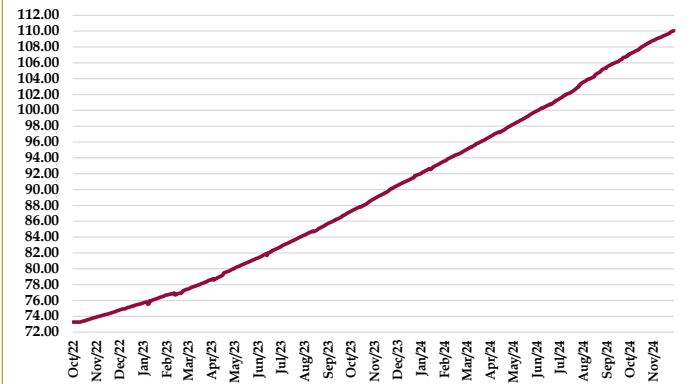
Net assets of Plan stood at Rs. 10,724.64 million as on November 30, 2024. The plan's NAV increased by 1.26% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA-
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% of NAV
Actual Rate of Management Fee	0.50%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance

Portfolio: Salient Features

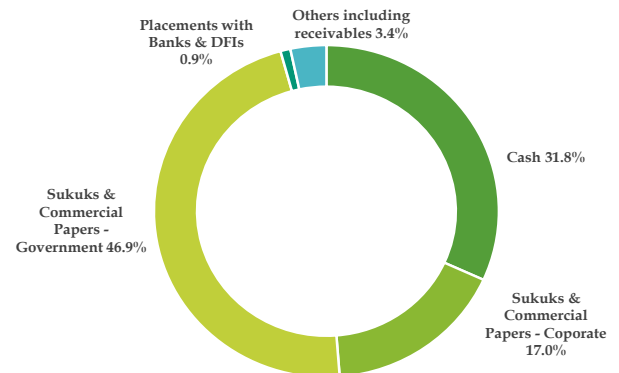
Key Benefits	Shariah Compliant Competitive Returns
Investment Policy & Strategy	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions
Benchmark	6 Months Average Islamic Bank Deposit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

Rating Exposure

AAA	49.5%
AA+	8.7%
AA	0.0%
AA-	31.3%
A+	5.0%
A	2.2%

Top Sukuk Holdings

Pakistan Energy Sukuk II	5.8%
K-Electric 23-Nov-22 Issue	5.5%
GOP VRR 5Y 26-Oct 2022 Issue	3.8%
GOP FRR 21-Oct-2024 3Y Issue	2.8%
GOP VRR 21-Oct-2024 10Y Issue VRR	2.1%

Asset Allocation

Fund Net Assets

	Nov'24	Oct'24
Net Assets (PKR mn)	10,724.64	10,388.41
NAV Per Unit (PKR)	110.0532	108.6843

Asset Allocation

	Nov'24	Oct'24
Cash	31.8%	28.4%
Sukuks & Commercial Papers - Coporate	17.0%	20.9%
Sukuks & Commercial Papers - Government	46.9%	45.8%
Placements with Banks & DFIs	0.9%	0.5%
Others including receivables	3.4%	4.5%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.32%	0.92%
Gov. Levies & SECP Fee Annualized	0.14%	0.13%

Risk Measures

	FYTD
Standard Deviation	0.71%
Weighted average time to maturity	943 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	15.32%	18.20%	20.59%	20.61%	20.71%
Benchmark	9.47%	10.04%	10.47%	8.57%	9.27%

Annual Returns

	FYTD	FY24	FY23
PQIP	20.61%	22.51%	17.29%

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PAK-QATAR MONTHLY INCOME PLAN (PQMIP)

PAK-QATAR ISLAMIC INCOME FUND

Fund Review

Net assets of Plan stood at Rs. 1,065.04 million as on November 30, 2024. The plan's NAV increased by 1.23% during the month.

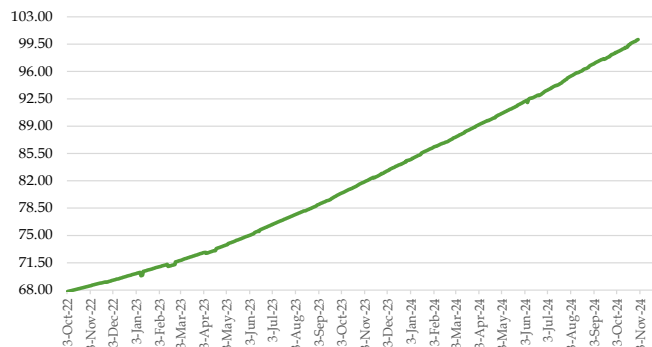
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	A+
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.00% of NAV
Actual Rate of Management Fee	0.50%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA	30.54%
AA+	10.32%
AA	0.00%
AA-	40.70%
A+	12.84%
A	3.76%

Top Holdings

CGIL 2024 Issue	11.27%
Dubai Islamic Bank Tier-II Sukuk	2.83%
GOP VRR 5Y 26-Oct 2022 Issue	2.19%
Al-Karam Textile Mills Limited- Sukuk	1.88%

Fund Net Assets

	Nov'24	Oct'24
Net Assets (PKR mn)	1,065.04	1,057.87
NAV Per Unit (PKR)	101.1866	101.1866

Asset Allocation

	Nov'24	Oct'24
Cash	38.3%	39.1%
Sukuku & Commercial Papers - Corporate	29.4%	33.7%
Sukuku & Commercial Papers - Government	30.4%	26.9%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	1.9%	0.2%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.32%	0.92%
Gov. Levies & SECP Fee Annualized	0.14%	0.13%
Selling & Marketing for the period were PKR 0.38 mn		

Risk Measures

	FYTD
Standard Deviation	0.82%
Weighted average time to maturity	650 Days

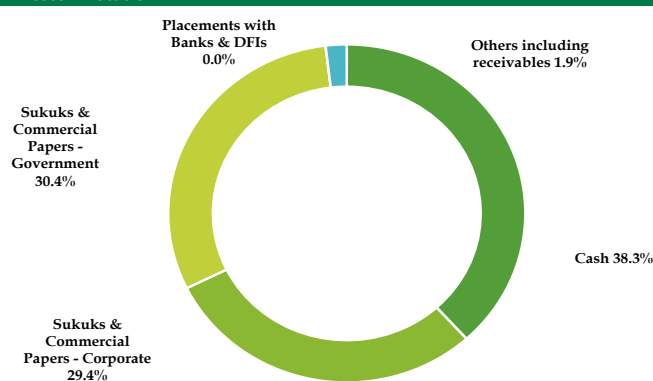
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	14.94%	18.35%	20.09%	19.98%	20.45%
Benchmark	9.47%	10.04%	10.47%	8.57%	9.27%

Annual Returns

	FYTD	FY24	FY23
PQMIP	19.98%	22.50%	16.97%

Asset Allocation



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ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Fund Review

Net assets of Plan stood at Rs. 8,104.76 million as on November 30, 2024. The plan generated an absolute return of 1.40% during the month.

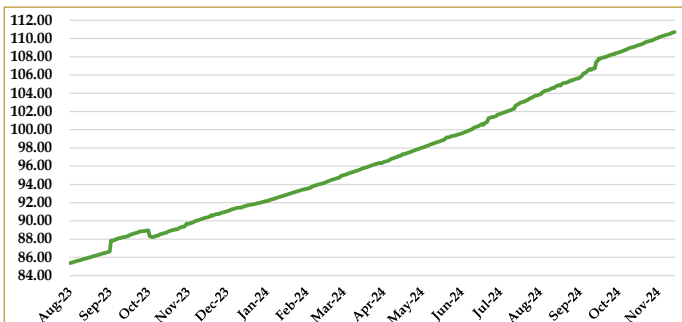
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	18-Aug-23
Benchmark	Weighted avg return of KMI-30 Index & Shariah Compliant Income Scheme as per actual allocation.
Duration of Plan	Five Years
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	-
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Business Days
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thu) (Friday Till 4:00 PM)
Pricing Mechanism	Forward
Management Fee	Upto 3% of NAV
Actual Rate of Management Fee	0.10%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaikat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Rating Exposure

AAA	73.31%
AA+	8.97%
AA	6.28%
AA-	1.36%
A+	5.80%
A	0.49%
A-	0.25%

Liquidity Concentration



Fund Net Assets

	Nov'24	Oct'24
Net Assets (PKR mn)	8,104.76	7,388.67
NAV Per Unit (PKR)	109.19	109.1888

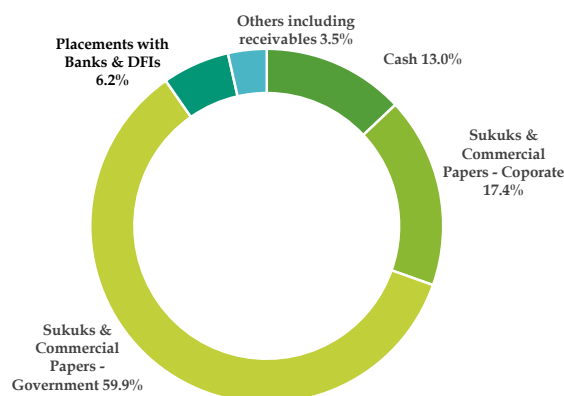
Top Holdings

Meezan Bank Ltd Tier-I Sukuk	8.4%
GOP FRR 26-Jun-23 Issue 3-Y	6.0%
GOP VRR 06-Oct-21 5Y Issue	5.0%
GOP VRR 24-Jan-24 5Y Issue	4.9%

Asset Allocation

	Nov'24	Oct'24
Cash	13.0%	18.6%
Sukuks & Commercial Papers - Coporate	17.4%	19.0%
Sukuks & Commercial Papers - Government	59.9%	58.8%
Placements with Banks & DFIs	6.2%	0.0%
Others including receivables	3.5%	3.7%

Asset Allocation



Expense Ratio

	FYTD
Expense Ratio Annualized	0.35%
Gov. Levies & SECP Fee Annualized	0.13%

Risk Measures

	FYTD
Standard Deviation	1.39%
Weighted average time to maturity	846 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-I	1.40%	5.55%	11.97%	10.29%	22.32%
Benchmark	0.79%	2.51%	5.24%	7.89%	9.27%

Annual Returns

	FYTD	FY24
PQAAP-I	10.29%	17.59%

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Fund Review

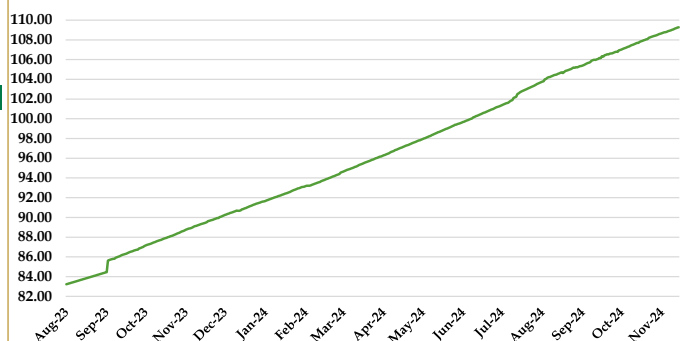
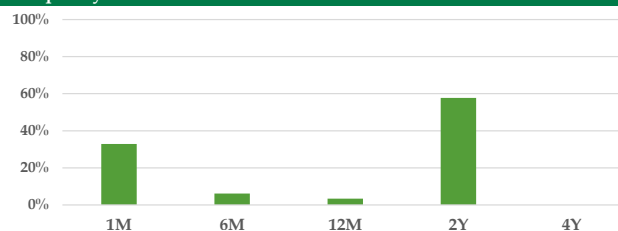
Net assets of Plan stood at Rs. 13,902.35 million as on November 30, 2024. The plan generated an absolute return of 1.37% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	18-Aug-23
Benchmark	Weighted avg return of KMI-30 Index & Shariah Compliant Income Scheme as per actual allocation.
Duration of Plan	Five Years
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	-
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thu) (Friday Till 4:00 PM)
Pricing Mechanism	Forward
Management Fee	Upto 3% of NAV
Actual Rate of Management Fee	0.10%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance**Liquidity Concentration****Rating Exposure**

AAA	64.10%
AA+	2.54%
AA	6.14%
AA-	1.22%
A+	20.34%
A	1.80%
A-	0.14%

Top 10 Holdings

Meezan Bank Ltd Tier-I Sukuk	7.2%
GOP VRR 4-Dec-2023 5Y Issue VRR	3.2%
GOP FRR 4-Dec-2023 5Y Issue	2.4%

Fund Net Assets

	Nov'24	Oct'24
Net Assets (PKR mn)	13,902.35	12,807.30
NAV Per Unit (PKR)	107.801	107.801

Asset Allocation

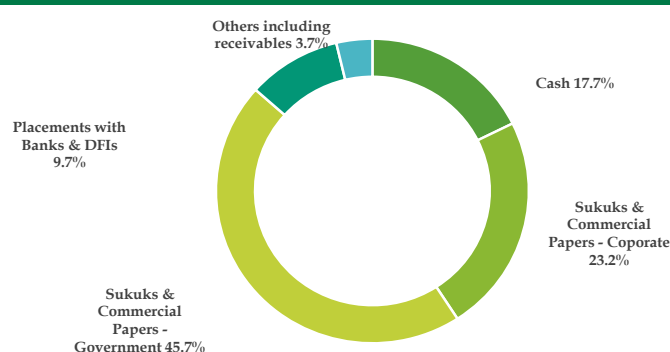
	Nov'24	Oct'24
Cash	17.7%	22.3%
Sukuks & Commercial Papers - Coporate	23.2%	25.2%
Sukuks & Commercial Papers - Government	45.7%	46.6%
Placements with Banks & DFIs	9.7%	2.0%
Others including receivables	3.7%	3.9%

Expense Ratio

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

Risk Measures

	FYTD
Standard Deviation	1.06%
Weighted average time to maturity	920 Days

Asset Allocation**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-II	1.37%	4.36%	10.49%	8.81%	23.50%
Benchmark	0.79%	2.51%	5.24%	7.89%	9.27%

Annual Returns

	FYTD	FY24
PQAAP-II	8.81%	20.68%

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Fund Review

Net assets of Fund stood at Rs. 8,682.35 million as on Nov 30, 2024. The fund's NAV increased by 6.16% during the month as compared to 11.11% increase in benchmark index (KMI-30). As on Nov 30, 2024 the fund was 88.93% invested in equities.

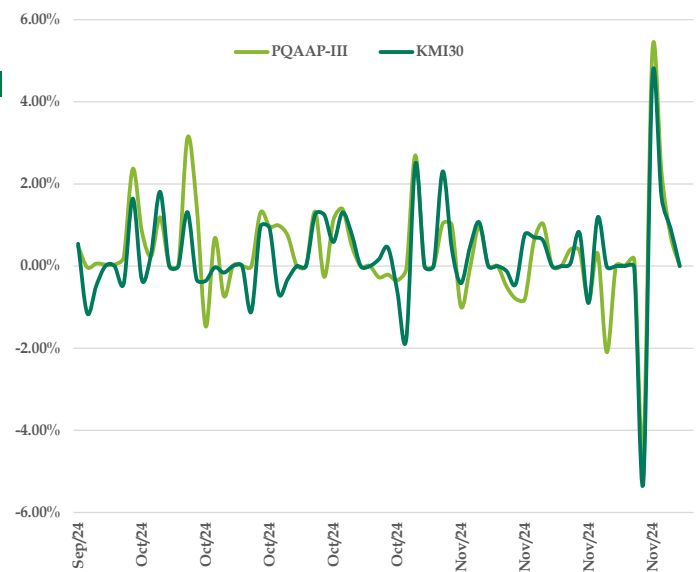
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	24-Sep-24
Benchmark	Weighted avg return of KMI-30 Index & Shariah Compliant Income Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Ranking	Nil
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thurs) 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	0.15%
Fund Manager	Miss Sabeen Jamal
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Muhammad Farhan Javaid, ACMA Miss Sabeen Jamal

Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Fauji Cement Company Ltd.	12.1%
D.G. KHAN CEMENT COMPANY LIMITED	11.2%
Crescent Steel & Allied	9.1%
Pak Petroleum Ltd.	9.0%
Unity Foods Limited	8.9%
Engro Corporation Limited	8.5%
Hub Power Company Limited	8.1%
Amreli Steels Limited	6.8%
Sui Northern Gas Ltd.	4.5%
Agha Steel Industries Limited	3.4%

Fund Net Assets

	30-Nov	31-Oct
Net Assets (PKR mn)	8,682	8,178
NAV Per Unit (PKR)	124.0691	116.8690

Asset Allocation

	30-Nov	31-Oct
Equity	88.9%	89.5%
Cash	6.6%	7.3%
Other Receivables	4.5%	3.2%

Expense Ratio

	FYTD
Expense Ratio Annualized	0.95%
Gov. Levies & SECP Fee Annualized	0.18%

Risk Measures

	PQISF	Benchmark
Standard Deviation	1.21%	1.16%

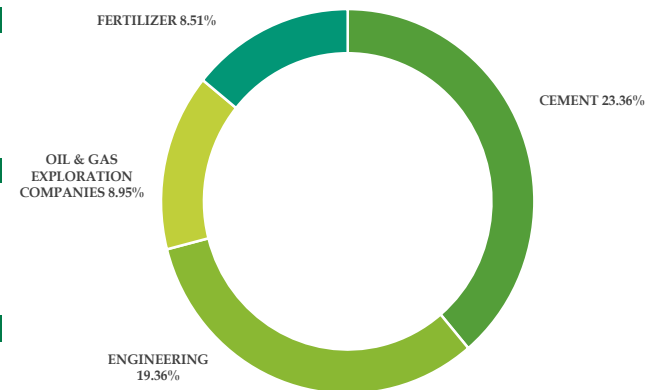
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CYTD	SINCE INCEPTION	CAGR - Annualised
PQAAP-III	6.16%	NA	NA	24.07%	24.07%	24.07%	223.79%
Benchmark	11.11%	NA	NA	17.29%	17.29%	17.29%	138.45%

Annual Returns

	FYTD
PQISF	24.07%
Benchmark	17.29%

Sector Allocation



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PAK-QATAR

ASSET MANAGEMENT



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