

# FUND MANAGERS REPORT

Mar-2023

## NOTICE OF RAMADAN CUT-OFF TIMING

Dear Valued Customers,

السلام عليكم ورحمة الله وبركاته

Ramadan Kareem!

Please note our Ramadan cut-off timings:

- Monday to Thursday: 9 am to 1 pm
- Friday: 8:30 am to 12 pm

Thank you for choosing PQAMC.

Shariah Compliant Mutual Funds

# PLANS CREDIT RATING

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



## Fund Prices & Performance

Dear Valued Investor,

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

Funds Category	Launch Date	Validity Date	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	Returns*		
						MTD**	YTD***	Since Inception
<b>Equity Fund</b>								
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Mar 31, 2023	100.9926	104.4163	100.9926	1.59%	1.22%	1.22%
<b>Money Market Fund</b>								
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Mar 31, 2023	106.8043	110.4250	106.8043	15.62%	13.87%	13.87%
Pak-Qatar Cash Plan	Oct 3, 2022	Mar 31, 2023	107.5027	111.1471	107.5027	16.68%	15.30%	15.30%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Mar 31, 2023	100.0000	103.3900	100.0000	16.71%	16.05%	16.05%
<b>Income Fund</b>								
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Mar 31, 2023	106.5801	110.1932	106.5801	17.38%	13.42%	13.42%
Pak-Qatar Income Plan	Oct 3, 2022	Mar 31, 2023	107.2149	110.8495	107.2149	18.19%	14.71%	14.71%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Mar 31, 2023	100.4984	103.9053	100.4984	16.42%	14.91%	14.91%

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

\*\* Month to date

\*\*\* Year to date



## Pak-Qatar Asset Management Company Limited

A Shariah Compliant Investment & Advisory Company

A member company of Pak-Qatar Group

Market Summary							KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)					
	31-Mar-23	15days	30days	90days	FYTD	CYTD	SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Week Market Cap (PKR'Bn)	Change (%) in Market Cap.	
KSE100	40,001	-4.06%	-1.0%	-1.0%	-3.7%	-1.0%	COMMERCIAL BANKS	15	301	316	(4.70)	
KMI30	69,338	-3.66%	1.4%	1.6%	0.8%	1.6%	FERTILIZER	8	224	232	(3.56)	
KMIAII	19,050	-3.95%	-1.5%	-4.7%	-8.9%	-4.7%	OIL & GAS EXPLORATION COMPANIES	14	189	190	(0.47)	
Global Markets							CEMENT	5	113	110	2.07	
UK	7,632	-2.9%	3.7%	-2.4%	-6.1%	-2.4%	CHEMICAL	4	44	44	0.33	
USA	12,222	-4.1%	-6.9%	-14.4%	-9.8%	-14.4%	OIL & GAS MARKETING COMPANIES	2	49	49	0.65	
China	3,273	-1.4%	1.2%	-5.6%	3.8%	-5.6%	PHARMACEUTICALS	2	35	35	0.08	
Japan	28,041	-3.7%	-1.9%	-6.9%	-5.9%	-6.9%	Commentary					
India	58,992	-2.3%	0.7%	3.1%	-10.1%	3.1%	Rising political and judicial noises and uncertainty regarding IMF program, yet again, dominated another month as investors cautiously observe the market and political scenario to amend their future plans. Prices instability has added to woes as masses feel the pressure of inflation with CPI for Mar'23 hitting over 35%, which is highest in six decades. IMF program saga still persists as Finance Minister is expected to meet IMF in April. Pakistan's chase for IMF funds has been met with hesitations as Fund also wanted some assurances in Pakistan's ability to raise funds from friendly countries.					
Portfolio Investments (USD mn)							with hesitations as Fund also wanted some assurances in Pakistan's ability to raise funds from friendly countries.					
FIPI (net)	7 days	30 days	90 days	365days	FYTD	CYTD	9	Pakistan's trade deficit narrowed by ~35% to USD 22.9 billion during 19MFY23 (July-March) compared to ~USD35 billion during the same period of last fiscal year(SPLFY). Imports declined by 25.34% during the period under review by going down from USD 58.859 billion last fiscal year (47) to USD 43.946 billion during the current year. On a year-on-year basis, exports witnessed a decline (4) of 14.76% and were recorded at USD 2.367 billion in March 2023 against the exports of USD 2.777 billion in March 2022.				
LIPI (net)	(0)	(9)	8	(19)	7	8	10	Meeting of Monetary Policy Committee is expected to held on 4th April where much anticipated hike will be announced. Market analysts is expecting hike of 200bps with 3M KIBOR already touching 22.08. SBP already hiked 300bps during the month of Mar'23 to satisfy IMF conditions and bridged the gap between inflation and interest rates.				
0	9	(8)	19	(7)	(8)							
Ind.	(0.7)	(6)	9	132	58	9						
Banks/DFIs	4.6	3	10	103	60	10						
Companies	4.5	34	60	112	82	11						
M.Funds	(0.4)	(8)	(47)	(177)	(111)	12						
Brokers	0.2	(5)	(4)	(15)	(11)	13						
Others	0.9	1	6	34	22	14						
Ins.	(8.6)	(9)	(42)	(167)	(105)	15						
NBFC	0.0	0	0	(3)	(2)	16						
Key Economic Figures							9 Meeting of Monetary Policy Committee is expected to held on 4th April where much anticipated hike will be announced. Market analysts is expecting hike of 200bps with 3M KIBOR already touching 22.08. SBP already hiked 300bps during the month of Mar'23 to satisfy IMF conditions and bridged the gap between inflation and interest rates.					
	FY19	FY20	FY21	Fy22	31-Mar	Stock Market Review						
Policy Rate	31-Mar-23	10.8%	7.0%	7.0%	13.8%	20.0%	KSE-100 posted loss of 1.3% while KMI-30 posted gains of 0.8%. During the month, the bears dominated the stock market and the KSE-100 index suffered a loss of 510pts to settle at 40,001pts levels. The IMF program has encountered a setback, as the lending authority seeks to ensure compliance with fresh prerequisites mainly securing written assurances from friendly countries for financial assistance. Although, the government has already fulfilled the many tough conditions which rendered the market sentiments including (i) interest rate hike by 300bps (ii) withdrawal of energy subsidies to big export industries (iii) market based currency exchange rate and (iii) increasing petrol and high-speed diesel prices. Technology, Fertilizer & Miscellaneous kept market in red.					
1yr KIBOR	31-Mar-23	13.6%	7.4%	8.1%	15.7%	22.4%						
Inflation	Mar End	8.8%	7.8%	9.8%	21.3%	35.4%						
PKR USD*	31-Mar-23	163.1	168.2	157.3	204.8	283.8						
Key Economic Figures							Money Market Review					
	FY19	FY20	FY21	Fy22	FY23-TD	SBP conducted T-Bills auction on 22nd Mar in which yields for 3M, 6M & 12M settled at 21.9995%, 21.9901% & 21.4899%. It is expected that in upcoming auction, it may go further higher keeping in view monetary policy rate and inflation.						
Imports	USD'mn	51,869	46,417	56,380	72,048	42,506						
Exports	USD'mn	24,257	23,462	25,304	32,450	23,417						
Trade Deficit	USD'mn	(27,612)	(22,955)	(31,076)	(39,598)	(19,089)						
Remittances	USD'mn	21,740	23,131	29,370	31,238	17,994						
FX Reserves	USD'mn	14,482	18,886	24,398	15,742	9,816						
PKRV Rates (change in bps)												
	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ						
PKRV 1Y	21.18	18	123	418	544	873						
PKRV 3Y	18.24	1	7	260	441	609						
PKRV 5Y	15.19	3	(68)	58	207	317						
PKRV 10Y	14.98	(26)	(51)	122	213	310						
PKRV 20Y	15.10	(9)	(15)	130	162	280						

\*Inter Bank Rate

31-Mar-23

# ISLAMIC STOCK FUND



Plan your dreams  
for a wealthy future!

## Fund Review

Net assets of Fund stood at Rs. 530.57 million as on March 31, 2023. The fund's NAV increased by 1.59% during the month as compared to 0.84% increase in benchmark index (KMI-30). As on March 31, 2023 the fund was 90.5% 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	Engaged with PACRA
Rating Agency	PACRA
Unit Type	A and B
Front End Load	2%
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 Shahzaib Saleem Muhammad Farhan Javaid, ACMA

## Fund Net Assets

	Mar'23	Feb'23
Net Assets (PKR mn)	530.57	510.33
NAV Per Unit (PKR)	100.9926	99.4134

## Asset Allocation

	Mar'23	Feb'23
Equity	90.5%	94.1%
Cash	7.3%	5.7%
Other Receivables	2.2%	0.2%
Expense Ratio YTD	3.36%	3.59%

## Risk Measures

	PQISF	Benchmark
Standard Deviation	0.947%	1.022%

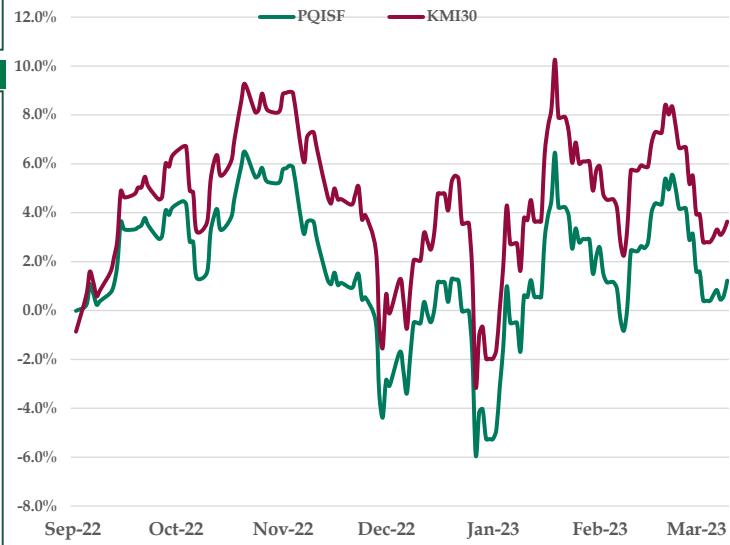
## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQISF	1.59%	1.73%	0.83%	1.22%	2.36%
Benchmark	0.84%	1.55%	2.78%	3.64%	7.11%

## Annual Returns

	FYTD
PQISF	1.22%
Benchmark	3.64%

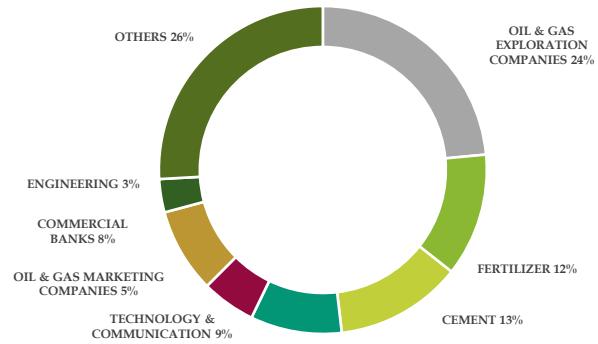
## Fund's Performance



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

SYSTEMS LIMITED	7.7%
OIL & GAS DEVELOPMENT COMPANY LIMITED	7.0%
ENGRO CORPORATION LIMITED	6.3%
ENGRO FERTILIZERS LIMITED	5.9%
MEEZAN BANK LIMITED	5.6%
PAKISTAN OILFIELDS LIMITED	5.6%
MARI PETROLEUM COMPANY LIMITED	5.6%
PAKISTAN PETROLEUM LIMITED	5.5%
LUCKY CEMENT LIMITED	5.5%
THE HUB POWER COMPANY LIMITED	4.6%

## Sector Allocation



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# MONEY MARKET FUND

## ASAAN MUNAFA PLAN



## DAILY DIVIDEND PLAN



## CASH PLAN



**Fund Review**

Net assets of Plan stood at Rs. 151.81 million as on March 31, 2023. The plan's NAV increased by 1.33% 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	Very 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	Engaged with PACRA
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	0.75%
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 Net Assets**

	Mar'23	Feb'23
Net Assets (PKR mn)	151.81	167.37
NAV Per Unit (PKR)	106.8043	105.4061

**Asset Allocation**

	Mar'23	Feb'23
Cash	74.1%	76.7%
Sukuks & Commercial Papers	23.1%	20.9%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.8%	2.4%
Expense Ratio Annualized	1.47%	1.38%
Weighted average time to maturity	05 Days	12 Days

**Risk Measures**

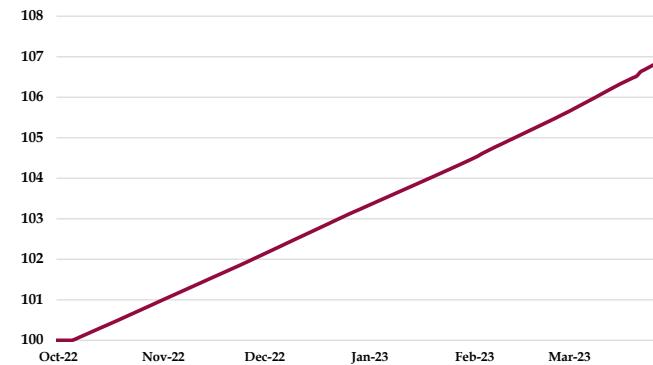
PQAMP	
Standard Deviation	0.129%

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR
PQAMP	15.62%	14.49%	13.87%	13.87%	14.37%
Benchmark	6.38%	6.44%	6.33%	6.05%	6.33%

**Annual Returns**

	FYTD
PQAMP	13.87%

**Fund's Performance**
**PQAMP NAV**

**Portfolio: Salient Features**

<b>Key Benefits</b>	Shariah Compliant Competitive Returns Liquidity (Redemption on average of 2-3 working days Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits
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<b>Investment Policy &amp; Strategy</b>	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio: Not more than 90 Days Placements in Top Rated Banks & Financial Institutions
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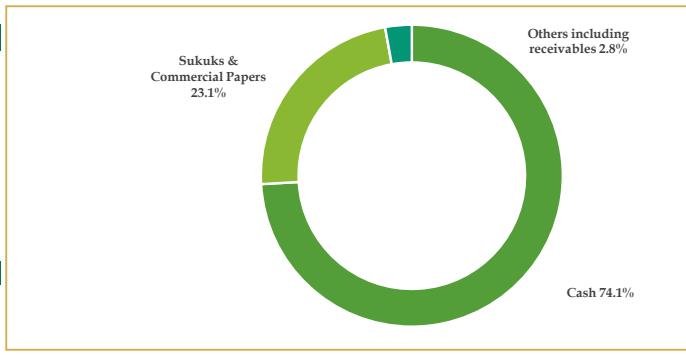
<b>Benchmark</b>	3 Months Average Islamic Bank Deposit Rates
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**Rating Exposure**

AAA	0.00%
AA+	0.00%
AA	97.17%
AA-	0.00%
A+	0.00%

**Top Holdings**

K-Electric SIS (26-Oct-22 Issue)	13.17%
Lucky Electric Power Co Ltd - LEPCL Sukuk 13-Oct-22 Issue	9.88%

**Asset Allocation**


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### Fund Review

Net assets of Plan stood at Rs. 1,359.50 million as on March 31, 2023. The plan's NAV increased by 1.42% 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	Very 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	Engaged with PACRA
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 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 Net Assets

	Mar'23	Feb'23
Net Assets (PKR mn)	1,359.50	1,416.74
NAV Per Unit (PKR)	107.5027	106.0014

#### Asset Allocation

	Mar'23	Feb'23
Cash	74.9%	78.2%
Sukuks & Commercial Papers	19.9%	19.1%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	5.2%	2.7%
Expense Ratio MTD	0.49%	0.57%
Weighted average time to maturity	04 Days	10 Days

#### Risk Measures

PQCP	
Standard Deviation	0.167%

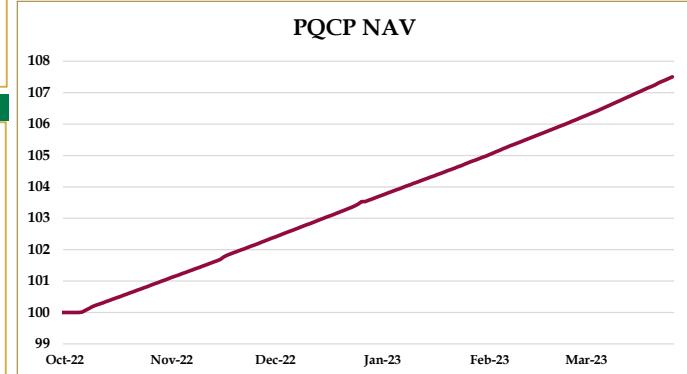
#### Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	16.68%	15.55%	15.30%	15.30%	15.90%
Benchmark	6.38%	6.44%	6.33%	6.05%	6.33%

#### Annual Returns

	FYTD
PQCP	15.30%

#### Fund's Performance



#### Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns Liquidity (Redemption on average of 2-3 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: Not more than 90 Days Placements in Top Rated Banks & Financial Institutions
Benchmark	3 Months Average Islamic Bank Deposit Rates

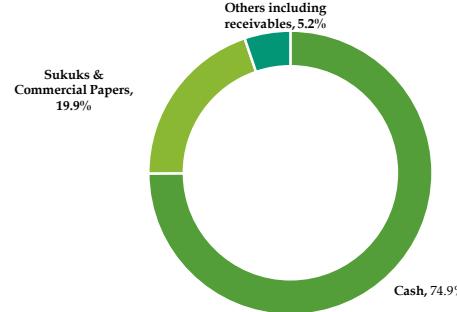
#### Rating Exposure

AAA	0.00%
AA+	0.00%
AA	94.78%
AA-	0.00%
A+	0.00%

#### Top Holdings

Lucky Electric Power Co Ltd - LEPCL Sukuk 13-Oct-22 Issue	11.03%
K-Electric STS (26-Oct-22 Issue)	8.83%

#### Asset Allocation



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## Fund Review

Net assets of Plan stood at Rs. 1,049.70 million as on March 31, 2023. The plan's NAV increased by 1.33% during the month.

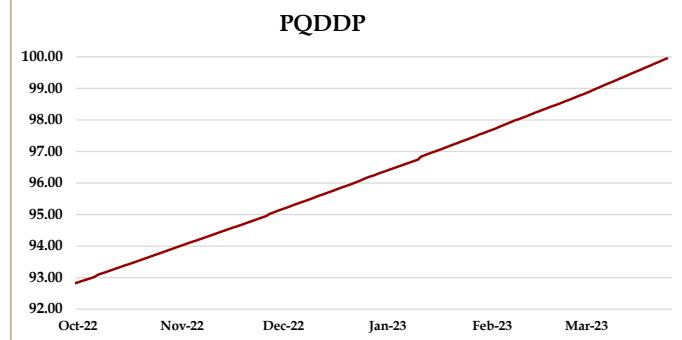
## Investment Objective

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	Very 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	Engaged with PACRA
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 0.5% of NAV
Actual Rate of Management Fee	0.25%
Fund Manager	Syed Usman Arshad
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 Liquidity Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits
Investment Policy & Strategy	Mixer of Short Terms Sukus & Bank Placements Weightage Average time to Maturity of Portfolio: Not more than 90 Days Placements in Top Rated Banks & Financial Institutions
Benchmark	3 Months Average Islamic Bank Deposit Rates

## Rating Exposure

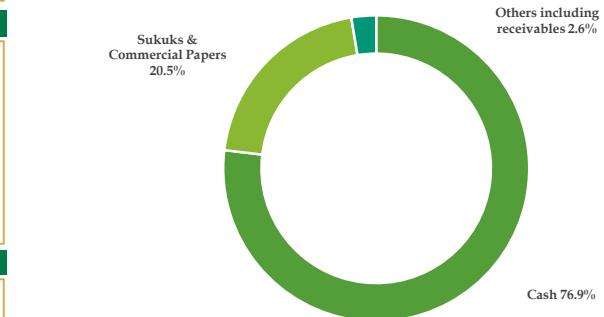
AAA	0.00%
AA+	0.00%
AA	97.34%
AA-	0.00%
A+	0.00%

## Fund Net Assets

## Top Holdings

Lucky Electric Power Co Ltd - LEPCL Sukuk 13-Oct-22 Issue	14.77%
K-Electric STS (26-Oct-22 Issue)	5.72%

## Asset Allocation



## Asset Allocation

# INCOME FUND

INCOME PLAN



KHALIS  
BACHAT  
PLAN



MONTHLY  
INCOME  
PLAN



**Fund Review**

Net assets of Plan stood at Rs. 267.49 million as on March 31, 2023. The plan's NAV increased by 1.48% 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 Risk
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	Engaged with PACRA
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
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javid, ACMA

**Fund Net Assets**

	Mar'23	Feb'23
Net Assets (PKR mn)	267.49	262.29
NAV Per Unit (PKR)	106.5801	105.0301

**Asset Allocation**

	Mar'23	Feb'23
Cash	35.4%	36.6%
Sukus & Commercial Papers	61.4%	60.9%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.2%	2.5%
Expense Ratio MTD	1.58%	1.66%
Weighted average time to maturity	832 Days	866 Days

**Risk Measures**

PQKBP	
Standard Deviation	1.082%

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR
PQKBP	17.38%	16.19%	13.42%	13.42%	13.88%
Benchmark	6.67%	6.76%	6.42%	5.83%	6.42%

**Annual Returns**

	FYTD
PQKBP	13.42%

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## Fund Review

Net assets of Plan stood at Rs. 2,839.28 million as on March 31, 2023. The plan's NAV increased by 1.55% during the month.

## Investment Objective

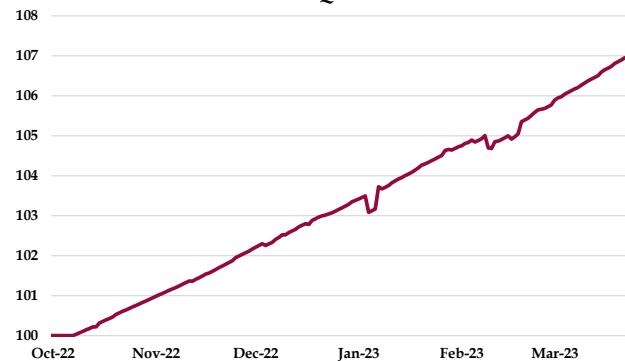
The objective is to focus on corporate and High Net Worth investors who prefer long term wealth generation and capital gain with an objective to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in accordance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

## Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium Risk
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	Engaged with PACRA
Rating Agency	PACRA
Fund Stability Rating	A+
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% of NAV
Actual Rate of Management Fee	0.50%
Fund Manager	Syed Usman Arshad
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

## Fund's Performance

## PQIP NAV



## Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns Additional Life, Accidental Takaful Benefits
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Investment Policy & Strategy	Mixer of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio: Not more than 4 Years Placements in Top Rated Banks & Financial Institutions
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Benchmark	6 Months Average Islamic Bank Deposit Rates
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Rating Exposure	
AAA	38.37%
AA+	10.09%
AA	26.36%
AA-	0.00%
A+	7.52%
A	14.00%

## Fund Net Assets

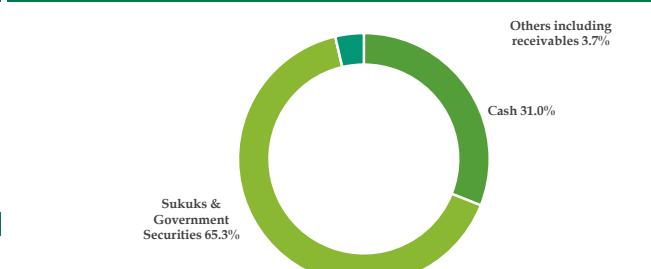
## Top Sukuk Holdings

GOP VRR 26-Oct 2022 Issue	33.1%
Al-Baraka Sukuk 2017 Issue	6.9%
K-Electric 2020 Issue	5.1%
Hub Power Holding	3.6%
Al-Baraka Sukuk 2021 Issue	2.1%

	Mar'23	Feb'23
Net Assets (PKR mn)	2,839.28	2,832.71
NAV Per Unit (PKR)	107.2149	105.5834

## Asset Allocation

## Asset Allocation



	Mar'23	Feb'23
Cash	31.0%	37.4%
Sukuks & Government Securities	65.3%	59.9%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.7%	2.7%
Expense Ratio MTD	1.00%	1.08%
Weighted average time to maturity	906 Days	867 Days

## Risk Measures

## PQIP

Standard Deviation	1.021%
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## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	18.19%	15.95%	14.71%	14.71%	15.26%
Benchmark	6.67%	6.76%	6.42%	5.83%	6.42%

## Annual Returns

## FYTD

PQIP	14.71%
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## Fund Review

Net assets of Plan stood at Rs. 254.72 million as on March 31, 2023. The plan's NAV increased by 1.39% 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 Risk
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	Engaged with PACRA
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
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

## Fund Net Assets

	Mar'23	Feb'23
Net Assets (PKR mn)	254.72	251.22
NAV Per Unit (PKR)	100.50	100.76

## Asset Allocation

	Mar'23	Feb'23
Cash	43.5%	45.2%
Sukuks & Commercial Papers	54.0%	52.9%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.5%	1.9%
Expense Ratio MTD	1.14%	1.22%
Weighted average time to maturity	701 Days	726 Days

## Risk Measures

PQMIP	Standard Deviation
	1.54%

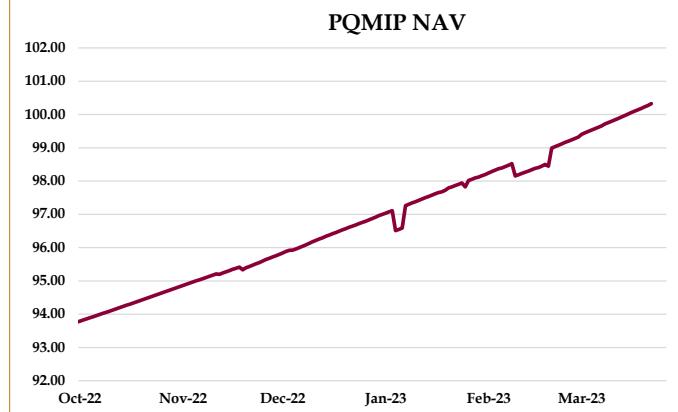
## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	16.42%	15.52%	14.91%	14.91%	15.47%
Benchmark	6.67%	6.76%	6.42%	5.83%	6.42%

## Annual Returns

	FYTD
PQMIP	14.91%

## Fund's Performance



## Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns Additional Life, Accidental Takaful Benefits
Investment Policy & Strategy	Mixer of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio: Not more than 4 Years Placements in Top Rated Banks & Financial Institutions
Benchmark	6 Months Average Islamic Bank Deposit Rates

## Rating Exposure

AAA	17.61%
AA+	7.37%
AA	23.14%
AA-	0.00%
A+	0.00%
A	49.33%

## Top Holdings

Al Baraka Bank (Pakistan) Limited 2017 Issue	13.74%
Pakistan Energy Sukuk II	11.78%
K-Electric 2020 Issue	7.37%
Lucky Short Term Sukuk 13.10.22	5.89%
GOP VRR 26-Oct 2022 Issue	5.83%

## Asset Allocation



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