



# FUND MANAGERS REPORT

Dec-2022

5  
CROSSING  
PKR  
BILLION  
AUM

## 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 investemnt performance details as under:-

						Returns*		
Funds Category	Launch Date	Validity Date	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	MTD**	YTD***	Since Inception
Equity Fund								
Pak Qatar Islamic Stock Fund	Sep 22, 2022	Dec 31, 2022	99.2677	102.6329	99.2677	-4.04%	-0.50%	-0.50%
Money Market Fund								
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Dec 31, 2022	103.1201	106.6159	103.1201	14.05%	12.80%	12.80%
Pak-Qatar Cash Plan	Oct 3, 2022	Dec 31, 2022	103.5327	107.0425	103.5327	15.89%	14.49%	14.49%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Dec 31, 2022	100.0000	103.3900	100.0000	15.59%	15.34%	15.34%
Income Fund								
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Dec 31, 2022	102.4883	105.9627	102.4883	9.32%	10.20%	10.20%
Pak-Qatar Income Plan	Oct 3, 2022	Dec 31, 2022	103.1581	106.6552	103.1581	13.96%	12.95%	12.95%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Dec 31, 2022	100.4490	103.8543	100.4490	14.22%	13.76%	13.76%

\* 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

	31-Dec-22	15day	30day	90day	FYTD	CYTD
KSE100	40,420	-2.13%	-4.7%	-1.7%	-2.7%	-9.4%
KMI30	68,278	-1.77%	-4.9%	1.2%	-0.7%	-4.8%
KMIAll	19,987	-0.41%	-4.0%	-3.6%	-4.4%	-9.3%

### Global Markets

	31-Dec-22	15day	30day	90day	FYTD	CYTD
UK	7,452	-1.6%	1.4%	-7.5%	-3.8%	-0.9%
USA	10,466	2.3%	9.7%	1.0%	5.4%	49.5%
China	3,089	2.5%	2.5%	-6.3%	10.0%	17.8%
Japan	26,095	5.5%	8.2%	-0.6%	1.1%	10.3%
India	60,841	0.8%	4.0%	-5.6%	-12.9%	-4.3%

### Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(17)	(34)	(18)	(48)	(1)	(48)
LIPI (net)	17	34	18	48	1	48
Ind.	(8.5)	(6)	25	133	48	133
Banks/DFIs	23.9	44	41	137	50	137
Companies	0.8	14	14	74	23	74
M.Funds	(1.8)	(14)	(28)	(181)	(64)	(181)
Brokers	(0.8)	(5)	(15)	(15)	(7)	(15)
Others	3.9	5	6	34	16	34
Ins.	(0.8)	(3)	(22)	(130)	(63)	(130)
NBFC	(0.1)	(1)	(3)	(3)	(2)	(3)

### Key Economic Figures

		FY19	FY20	FY21	Fy22	31-Dec
Policy Rate	31-Dec-22	10.8%	7.0%	7.0%	13.8%	16.0%
1yr KIBOR	31-Dec-22	13.6%	7.4%	8.1%	15.7%	17.3%
Inflation	Dec-22	8.8%	7.8%	9.8%	21.3%	24.5%
PKR USD*	31-Dec-22	163.1	168.2	157.3	204.8	226.4

### Key Economic Figures

		FY19	FY20	FY21	Fy22	FY23-TD
Imports	USD'mn	51,869	46,417	56,380	72,048	31,382
Exports	USD'mn	24,257	23,462	25,304	32,450	14,249
Trade Deficit	USD'mn	(27,612)	(22,955)	(31,076)	(39,598)	(17,133)
Remittances	USD'mn	21,740	23,131	29,370	31,238	11,952
FX Reserves	USD'mn	14,482	18,886	24,398	15,742	11,707

### PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	17.00	9	8	126	156	562
PKRV 3Y	15.64	38	58	181	180	422
PKRV 5Y	14.61	37	65	149	139	315
PKRV 10Y	13.76	24	26	91	61	214
PKRV 20Y	13.80	(16)	(16)	32	24	144

\*Inter Bank Rate

31-Dec-22

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

	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Week Market Cap (PKR'Bn)	Change (%) in Market Cap.
SECTORS				
COMMERCIAL BANKS	20	313	318	(1.51)
FERTILIZER	14	221	225	(1.95)
OIL & GAS EXPLORATION COMPANIES	13	194	180	7.95
CEMENT	7	111	115	(3.83)
CHEMICAL	3	52	54	(2.06)
OIL & GAS MARKETING COMPANIES	4	57	56	2.25
PHARMACEUTICALS	3	40	42	(5.63)

### Commentary

CY22 has ended mesmerized by local political and economic traumas. Pakistan walked on tight economic rope with feeble reserves managed by restricted imports and IMF aid to defer default risk. Major agencies kept notching down country rating which shackled in investors' confidence. The country was guinea pig for political battle with change of faces to distract the severe force of major geopolitical chessboard, exacerbated by conflicts, resurgence of COVID pressure which kept the commodity prices up. These resulted in difficult scenarios with gov. left with limited room except to follow the IMF stringent dictate on masses i.e., the documented economy. Gauging economic trauma, some circles have stated floating view of replacing political govt. with a technocrat setup. This is in our opinion has an embedded flaw as key stakeholders are the political power centers in Pakistan while a technocrat setup is a weaker version of governance, what is required is a consensus on rationale economic decisions which is more inclusive to accommodate a pattern of consistent growth.

The calendar year marked healthy returns for Gold, Naya Pakistan USD Certificate, USDKR while local bourse remained in redzone. Investors took cover in money market as the stocks slide continued and interest rates offered a competitive yield vis-à-vis inflation. Pakistan with a vibrant educated class needs a stable law & order situation to boost investors' confidence to promote entrepreneurship, replacing import dependence with local output, promote FDIs which will stay over long term. SBP measures for Roshan Digital Accounts to promote Overseas Pakistanis' confidence along cannot produce the desired result unless wealth translates into exportable surplus. Pakistan exports to GDP needs to match its consumption demand for which either resources have to be rechanneled or demand curtailed. In short term, the latter has been the choice of the govt which met severe resistance as LCs got stuck forcing shutdown on high import dependent industries. Gov. also remains reliant on textile which itself concentrated on lower value chain. Also, Pakistan needs to balance trade balance on country-wise with major contributors be balanced either by FDIs or negotiated transfer of industries.

Current Account Deficit (CAD) combined with upcoming maturities for CY23 portrays a bleak picture for the economy. Pakistan has been honoring external debt maturities with help from neighboring/friendly counties. The country needs ~USD23 billion for upcoming debt maturities which combined with ~USD10 billion CAD has been putting stress on USDKR. The way out in short term is either IMF or Chinese loans both comes with set of conditionalities/repercussion. Pakistan without an extravagance of US-Afghan transit aid/reward would now have to manage the economic affairs at its own. This would surely require a rethinking on managing subsidies, documenting the economy, expanding tax net.

The bourse also indicated investors sentiments with KSE100 declining by 10% for CY22. The cyclical remained the major draggers despite buybacks announced by major shareholders. Investors took cover in fixed income i.e., short term instruments as interest rates notched up despite the real returns remaining in negative zone. This also was ponded with US FED increasing its policy rate putting local central bank with little options to press on with policy rate to achieve certain face saving for investors. Foreign Portfolio Investment remained net sellers to the tune of USD48 million along with local Mutual Funds and Insurance Companies while Individuals and Banks remained major buyers for CY22. Market sentiment will remain soft with CPI hovering over 25% while central bank monetary vigilance to continue for FY23.



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## PAK-QATAR ISLAMIC STOCK FUND (PQISF)

## Fund Review

Net assets of Fund stood at Rs. 445.9 million as on December 31, 2022. The fund's NAV decreased by 4.04% during the month as compared to 4.86% decrease in benchmark index (KMI-30). As on December 31, 2022 the fund was 88.1% 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	Engaged with 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, FRM, CFA Shahzaib Saleem Muhammad Farhan Javaid, ACMA

## Fund Net Assets

	Dec'22	Nov'22
Net Assets (PKR mn)	445.96	362.31
NAV Per Unit (PKR)	99.2738	103.4510

## Asset Allocation

	Dec'22	Nov'22
Equity	88.1%	85.2%
Cash	7.6%	14.6%
Other Receivables	4.3%	0.2%
Expense Ratio YTD	3.48%	3.25%

## Risk Measures

	PQISF	Benchmark
Standard Deviation	0.852%	0.966%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQISF	-4.04%	-0.88%		-0.50%	-1.81%
Benchmark	-4.86%	1.21%		2.05%	7.70%

## Annual Returns

	FYTD
PQISF	-0.50%
Benchmark	2.05%

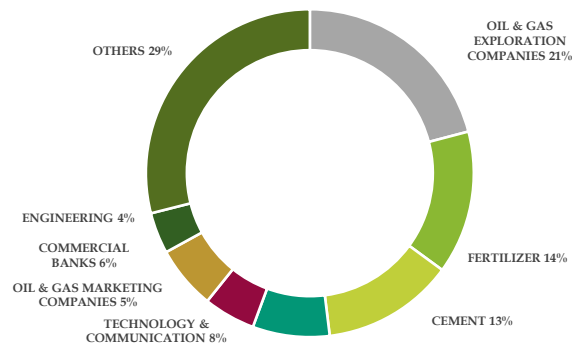
## Fund's Performance



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

ENGRO CORPORATION LIMITED	8.5%
LUCKY CEMENT LIMITED	6.4%
SYSTEMS LIMITED	6.3%
OIL & GAS DEVELOPMENTCOMPANY LIMITED	5.7%
ENGRO FERTILIZERSLIMITED	5.6%
PAKISTAN OILFIELDLIMITED	5.3%
THE HUB POWER COMPANY LIMITED	5.1%
MARI PETROLEUMCOMPANY LIMITED	5.1%
PAKISTAN PETROLEUMLIMITED	4.9%
MEEZAN BANK LIMITED	4.2%

## Sector Allocation



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# MONEY MARKET FUND

## ASAAN MUNAFI PLAN



## DAILY DIVIDEND PLAN



## CASH PLAN





# PAK-QATAR ASAN MUNAFA PLAN (PQAMP)

## PAK-QATAR ISLAMIC CASH FUND

### Fund Review

Net assets of Plan stood at Rs. 162.376 million as on December 31, 2022. The plan's NAV increased by 1.19% during the month.

### Investment Objective

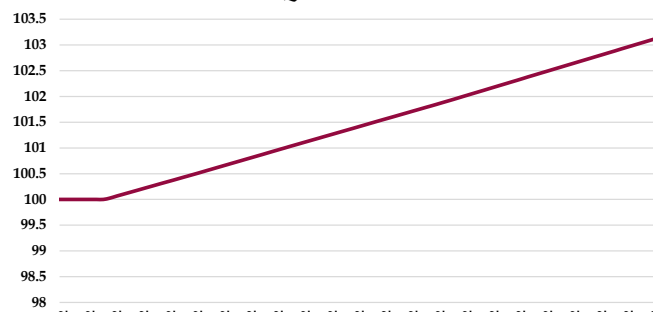
The objective is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

### 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	Engaged with 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, FRM, CFA Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

### 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
<b>Investment Policy &amp; Strategy</b>	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio: Not more then 90 Days Placements in Top Rated Banks & Financial Institutions
<b>Benchmark</b>	3 Months Average Islamic Bank Deposit Rates

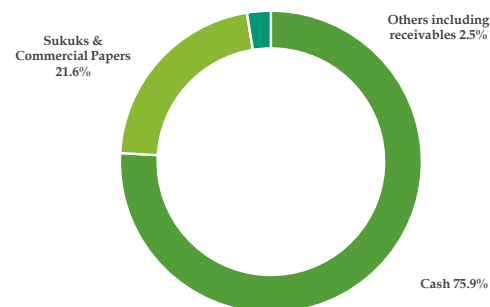
### Rating Exposure

AAA	0.00%
AA+	0.00%
AA	97.47%
AA-	0.00%
A+	0.00%

### Top Holdings

K-Electric STS (26-Oct-22 Issue)	12.32%
Lucky Electric Power Co Ltd - LEPCL Sukuk 13-Oct-22 Issue	9.24%

### Asset Allocation



### Fund Net Assets

	Dec'22	Nov'22
Net Assets (PKR mn)	162.376	155.663
NAV Per Unit (PKR)	103.1201	101.9044

### Asset Allocation

	Dec'22	Nov'22
Cash	75.9%	76.3%
Sukuks & Commercial Papers	21.6%	22.5%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.5%	1.2%
Expense Ratio Annualized	1.34%	1.28%
Weighted average time to maturity	25 Days	33 Days

### Risk Measures

	PQAMP
Standard Deviation	0.162%

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAMP	14.05%			12.80%	13.43%
Benchmark	6.44%				

### Annual Returns

	FYTD
PQAMP	12.80%

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## PAK-QATAR CASH PLAN (PQCP)

PAK-QATAR ISLAMIC CASH FUND

## Fund Review

Net assets of Plan stood at Rs. 1,373.941 million as on December 31, 2022. The plan's NAV increased by 1.35% during the month.

## Investment Objective

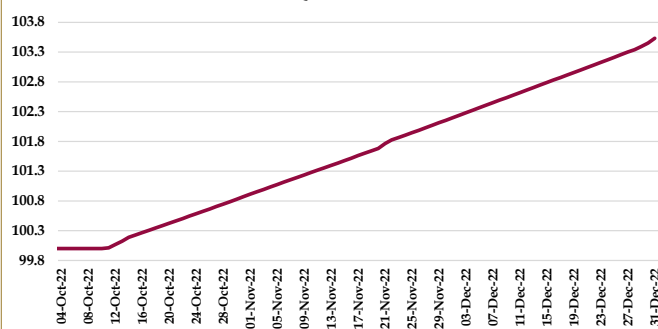
The objective is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

## 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	Engaged with 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, FRM, CFA Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

## Fund's Performance

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

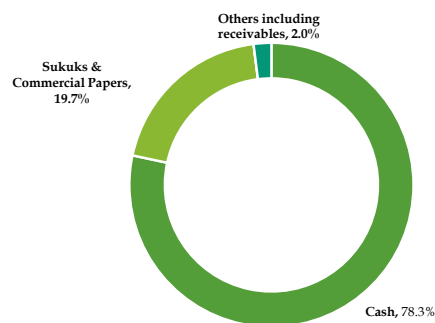
## Rating Exposure

AAA	0.00%
AA+	0.00%
AA	97.99%
AA-	0.00%
A+	0.00%

## Top Holdings

Lucky Electric Power Co Ltd - LEPCL Sukuk 13-Oct-22 Issue	10.92%
K-Electric STS (26-Oct-22 Issue)	8.73%

## Asset Allocation



## Fund Net Assets

	Dec'22	Nov'22
Net Assets (PKR mn)	1,373.941	849.865
NAV Per Unit (PKR)	103.5327	102.154

## Asset Allocation

	Dec'22	Nov'22
Cash	78.3%	66.5%
Sukuks & Commercial Papers	19.7%	31.8%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.0%	1.7%
Expense Ratio MTD	0.65%	0.59%
Weighted average time to maturity	22 Days	45 Days

## Risk Measures

	PQCP
Standard Deviation	0.218%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	15.89%			14.49%	15.30%
Benchmark	6.44%				

## Annual Returns

	FYTD
PQCP	14.49%

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## PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)

PAK-QATAR ISLAMIC CASH FUND

## Fund Review

Net assets of Plan stood at Rs. 1,113.101 million as on December 31, 2022. The plan's NAV increased by 1.29% during the month.

## Investment Objective

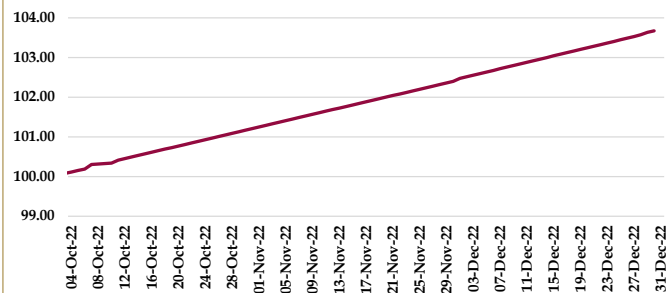
The objective is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

## 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	Engaged with 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, FRM, CFA Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

## Fund's Performance

## PQDDP NAV



## Portfolio: Salient Features

<b>Key Benefits</b>	<ul style="list-style-type: none"> <li>Shariah Compliant Competitive Returns</li> <li>Liquidity</li> <li>Maximum Preservation of Capital</li> <li>Additional Life, Accidental Takaful Benefits</li> </ul>
<b>Investment Policy &amp; Strategy</b>	<ul style="list-style-type: none"> <li>Mixer of Short Terms Sukuks &amp; Bank Placements</li> <li>Weightage Average time to Maturity of Portfolio: Not more than 90 Days</li> <li>Placements in Top Rated Banks &amp; Financial Institutions</li> </ul>
<b>Benchmark</b>	3 Months Average Islamic Bank Deposit Rates

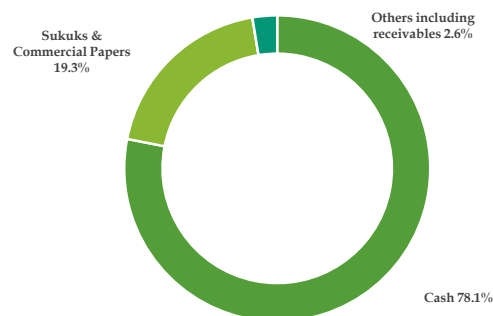
## Rating Exposure

AAA	0.00%
AA+	0.00%
AA	97.40%
AA-	0.00%
A+	0.00%

## Top Holdings

Lucky Electric Power Co Ltd - LEPCL Sukuk 13-Oct-22 Issue	13.93%
K-Electric STS (26-Oct-22 Issue)	5.39%

## Asset Allocation



## Fund Net Assets

	Dec'22	Nov'22
Net Assets (PKR mn)	1,113.101	559.834
NAV Per Unit (PKR)	100	100

## Asset Allocation

	Dec'22	Nov'22
Cash	78.1%	74.7%
Sukuks & Commercial Papers	19.3%	24.1%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.6%	1.2%
Expense Ratio MTD	0.69%	0.63%
Weighted average time to maturity	21 Days	41 Days

## Risk Measures

	PQDDP
Standard Deviation	0.162%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	15.59%			15.34%	16.25%
Benchmark	6.44%				

## Annual Returns

	FYTD
PQDDP	15.34%

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# INCOME FUND

## INCOME PLAN



## KHALIS BACHAT PLAN



## MONTHLY INCOME PLAN



## Fund Review

Net assets of Plan stood at Rs. 256.243 million as on December 31, 2022. The plan's NAV increased by 0.79% during the month.

## Investment Objective

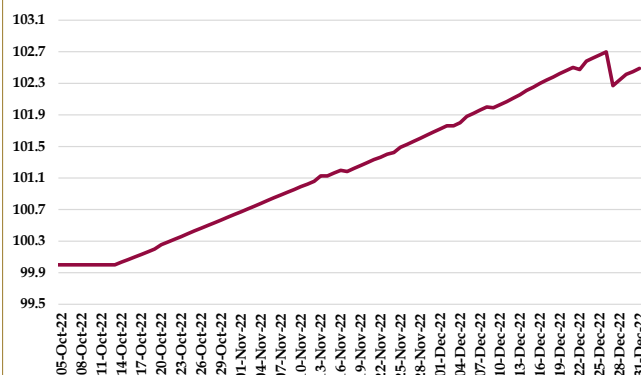
The objective is to focus on retail investors who prefer yearly dividend under a stable Income category. Further we intend to offer complementary Takaful Benefits under this Plan to retailers with the objective is to invest in medium to long-term income instruments as well as short-tenor money market 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	Engaged with 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, FRM, CFA Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

## Fund's Performance

PQKBP NAV



## Portfolio: Salient Features

<b>Key Benefits</b>	Shariah Compliant Competitive Returns Additional Life, Accidental Takaful Benefits
<b>Investment Policy &amp; Strategy</b>	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
<b>Benchmark</b>	6 Months Average Islamic Bank Deposit Rates

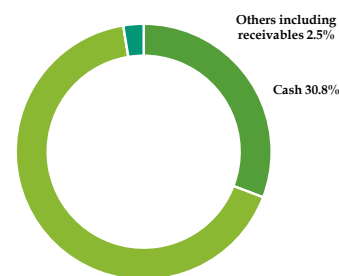
## Rating Exposure

AAA	15.57%
AA+	13.00%
AA	17.15%
A+	7.74%
A	32.70%
A-	11.29%

## Top Holdings

Crescent Steel & Allied Products Sukuk	11.29%
K-Electric 2020 Issue	9.10%
Al Baraka Bank (Pakistan) Limited 2017 Issue	7.81%
Pakistan Energy Sukuk II	7.81%
GOP VRR 26-Oct 2022 Issue	7.77%

## Asset Allocation



## Fund Net Assets

	Dec'22	Nov'22
Net Assets (PKR mn)	256.243	253.309
NAV Per Unit (PKR)	102.4883	101.6834

## Asset Allocation

	Dec'22	Nov'22
Cash	30.8%	46.0%
Sukuks & Commercial Papers	66.6%	52.5%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.5%	1.4%
Expense Ratio MTD	1.74%	1.97%
Weighted average time to maturity	932 Days	623 Days

## Risk Measures

	PQKBP
Standard Deviation	0.815%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	9.32%			10.20%	10.61%
Benchmark	6.57%				

## Annual Returns

	FYTD
PQKBP	10.20%

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# PAK-QATAR INCOME PLAN (PQIP)

## PAK-QATAR ISLAMIC INCOME FUND

### Fund Review

Net assets of Plan stood at Rs. 1,756.081 million as on December 31, 2022. The plan's NAV increased by 1.19% during the month.

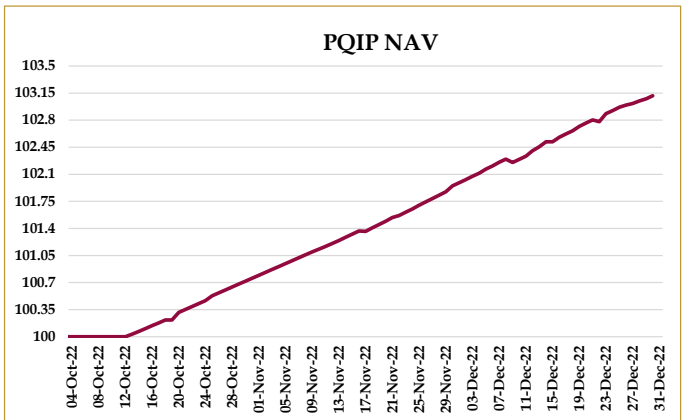
### Investment Objective

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	Engaged with 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, FRM, CFA Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

### Fund's Performance



### Portfolio: Salient Features

<b>Key Benefits</b>	Shariah Compliant Competitive Returns Additional Life, Accidental Takaful Benefits
<b>Investment Policy &amp; Strategy</b>	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
<b>Benchmark</b>	6 Months Average Islamic Bank Deposit Rates

### Rating Exposure

AAA	21.83%
AA+	8.66%
AA	20.95%
AA-	0.00%
A+	10.97%
A	35.10%

### Fund Net Assets

	Dec'22	Nov'22
Net Assets (PKR mn)	1,756.081	1,578.36
NAV Per Unit (PKR)	103.1581	101.9497

### Top Sukuk Holdings

GOP VRR 26-Oct 2022 Issue	15.0%
Al-Baraka Sukuk 2017 Issue	9.7%
K-Electric 2020 Issue	8.7%
Pak Elektron Sukuk	6.2%
GOP VRR 24-June 2020 Issue	4.0%

### Asset Allocation

	Dec'22	Nov'22
Cash	39.7%	48.8%
Sukuku & Government Securities	57.8%	49.7%
Placements with Banks & DFI	0.0%	0.0%
Others including receivables	2.5%	1.5%
Expense Ratio MTD	1.10%	1.23%
Weighted average time to maturity	781 Days	574 Days

### Asset Allocation



### Risk Measures

	PQIP
Standard Deviation	0.341%

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	13.96%			12.95%	13.60%
Benchmark	6.57%				

### Annual Returns

	FYTD
PQIP	12.95%

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# PAK-QATAR MONTHLY INCOME PLAN (PQMIP)

## PAK-QATAR ISLAMIC INCOME FUND

### Fund Review

Net assets of Plan stood at Rs. 245.342 million as on December 31, 2022. The plan's NAV increased by 1.21% during the month.

### Investment Objective

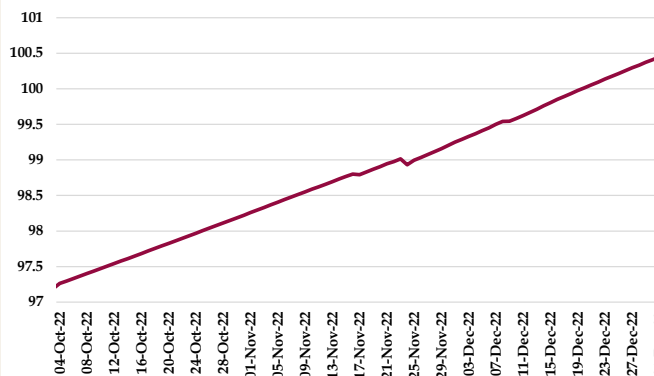
The objective is to focus on corporate and High Net Worth investors who prefer monthly dividend under a stable Income category with an objective to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in 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	Engaged with 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, FRM, CFA Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

### Fund's Performance

#### PQMIP NAV



### Portfolio: Salient Features

<b>Key Benefits</b>	Shariah Compliant Competitive Returns Additional Life, Accidental Takaful Benefits
<b>Investment Policy &amp; Strategy</b>	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
<b>Benchmark</b>	6 Months Average Islamic Bank Deposit Rates

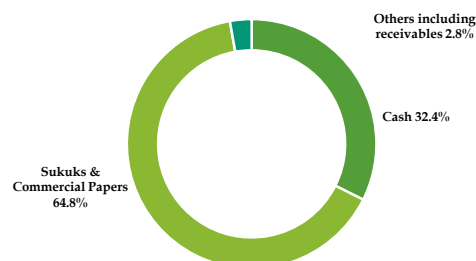
### Rating Exposure

AAA	18.31%
AA+	12.14%
AA	18.11%
AA-	0.00%
A+	10.15%
A	38.49%

### Top Holdings

Al Baraka Bank (Pakistan) Limited 2017 Issue	14.27%
Pakistan Energy Sukuk II	12.23%
Pak Elektron Sukuk	10.15%
K-Electric 2020 Issue	8.07%
Lucky Short Term Sukuk 13.10.22	6.11%

### Asset Allocation



### Fund Net Assets

	Dec'22	Nov'22
Net Assets (PKR mn)	245.342	242.21
NAV Per Unit (PKR)	100.449	100.212

### Asset Allocation

	Dec'22	Nov'22
Cash	32.4%	38.8%
Sukuks & Commercial Papers	64.8%	59.8%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.8%	1.5%
Expense Ratio MTD	1.28%	1.28%
Weighted average time to maturity	788 Days	659 Days

### Risk Measures

	PQMIP
Standard Deviation	0.245%

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	14.22%			13.76%	14.50%
Benchmark	6.57%				

### Annual Returns

	FYTD
PQMIP	13.76%

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# PAK-QATAR

## ASSET MANAGEMENT



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