



FUND MANAGERS REPORT

Jan-2023

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:-

Funds Category	Launch Date	Validity Date	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	Returns*		
						MTD**	YTD***	Since Inception
Equity Fund								
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Jan 31, 2023	100.3783	103.7812	100.3783	1.11%	0.61%	0.61%
Money Market Fund								
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Jan 31, 2023	104.2746	107.8096	104.2746	13.18%	13.00%	13.00%
Pak-Qatar Cash Plan	Oct 3, 2022	Jan 31, 2023	104.7738	108.3257	104.7738	14.11%	14.52%	14.52%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Jan 31, 2023	100.0000	103.3900	100.0000	15.46%	15.52%	15.52%
Income Fund								
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Jan 31, 2023	103.8615	107.3825	103.8615	15.78%	11.75%	11.75%
Pak-Qatar Income Plan	Oct 3, 2022	Jan 31, 2023	104.5068	108.0496	104.5068	15.39%	13.71%	13.71%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Jan 31, 2023	100.3482	103.7501	100.3482	14.84%	14.10%	14.10%

* 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-Jan-23	15day	30day	90day	FYTD	CYTD
KSE100	40,673	2.40%	0.6%	-3.0%	-2.1%	-8.8%
KMI30	69,439	2.19%	1.7%	-2.1%	1.0%	-3.1%
KMIAII	19,666	1.22%	-1.6%	-6.3%	-5.9%	-10.7%

Global Markets

	31-Jan-23	15day	30day	90day	FYTD	CYTD
UK	7,772	1.1%	-4.1%	-8.1%	-7.8%	-5.0%
USA	11,585	-4.2%	-9.7%	-9.1%	-4.8%	35.1%
China	3,256	-0.9%	-5.1%	-7.7%	4.4%	11.8%
Japan	27,327	-5.5%	-4.5%	1.2%	-3.4%	5.4%
India	59,550	0.9%	2.2%	2.3%	-11.0%	-2.2%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	1	9	(23)	(57)	8	9
LIPI (net)	(1)	(9)	23	57	(8)	(9)
Ind.	4.0	16	26	152	64	16
Banks/DFIs	6.5	6	53	122	56	6
Companies	(5.0)	0	16	69	23	0
M.Funds	(1.5)	(21)	(41)	(180)	(85)	(21)
Brokers	2.0	4	(7)	(7)	(3)	4
Others	1.3	4	9	53	20	4
Ins.	(8.8)	(18)	(32)	(149)	(81)	(18)
NBFC	0.1	0	(2)	(3)	(2)	0

Key Economic Figures

		FY19	FY20	FY21	Fy22	31-Jan
Policy Rate	31-Jan-23	10.8%	7.0%	7.0%	13.8%	17.0%
1yr KIBOR	31-Jan-23	13.6%	7.4%	8.1%	15.7%	18.3%
Inflation	Jan End	8.8%	7.8%	9.8%	21.3%	27.6%
PKR USD*	31-Jan-23	163.1	168.2	157.3	204.8	267.9

Key Economic Figures

		FY19	FY20	FY21	Fy22	FY23-TD
Imports	USD'mn	51,869	46,417	56,380	72,048	33,393
Exports	USD'mn	24,257	23,462	25,304	32,450	17,737
Trade Deficit	USD'mn	(27,612)	(22,955)	(31,076)	(39,598)	(15,656)
Remittances	USD'mn	21,740	23,131	29,370	31,238	14,052
FX Reserves	USD'mn	14,482	18,886	24,398	15,742	9,453

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	17.95	92	95	221	214	718
PKRV 3Y	16.83	59	119	276	307	605
PKRV 5Y	15.48	32	87	229	231	462
PKRV 10Y	14.45	51	69	155	157	336
PKRV 20Y	14.37	22	57	87	90	261

*Inter Bank Rate

31-Jan-23

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	311	300	3.53
FERTILIZER	15	232	222	4.54
OIL & GAS EXPLORATION COMPANIES	13	203	197	2.79
CEMENT	7	107	109	(2.53)
CHEMICAL	3	45	44	2.33
OIL & GAS MARKETING COMPANIES	4	55	56	(2.79)
PHARMACEUTICALS	2	34	38	(8.50)

Commentary

Economic Review

The country finally got notch from IMF after complying with some key and harsh decision on economic front i.e. currency depreciation the PKR fell from 226.4 to 267.9 by month end. This has been an adjustment to interbank rate while the open market traded around 270. This was followed by spike in fuel price with power and gas tariff to be adjusted upward from next month. These measures on top of already existing inflationary pressure will grease the pace of CPI for FY23, as Jan'23 CPI clocked @ 27.55%. The trickle down impact on staple items will keep the core inflation figure much higher than SBP expected target. The tightening will curb demand pressure for short term as wage rate will adjust in due course of time. FY23 GDP growth from central banks under current scenario looks optimistic with the pace fiscal reforms. The country will continue debt rescheduling in short term and critically require to rejuvenate economic cognition to come up with solutions which are in line with the world. Central bank also notched the policy rate by 100 basis points although market expectations have not vanished for a further spike in upcoming MPS given the fiscal tightening and inflationary pressures. Gov. has rolled out some budgetary measure to come up with solution for circular debt by a phase wise increase in power tariff. These measures would bring some parity on macro-economic front as demanded by IMF but political repercussion will remain a concern internally. The country also realized shortcoming on external front as many countries demanded IMF terms be settled before extending their pockets to bail out Pakistan to meet its upcoming liabilities.

Money Market Review

Money Market yields showed an upward inclination with 3 month, 6-month and 1 year PKRV at 17.75 %, 17.87% and 17.95% respectively. SBP conducted Tbill auction on 25th Jan realizing PKR818 billion in 3-months at weighted average yield of 17.8194%. The gov. also invited bids for PIBs for target of PKR100 billion while the central bank received bids for PKR 93 billion but were rejected by the central bank.

Stock Market Review

KSE-100 & KMI-30 indexes posted returns of 0.6% & 1.7% for the month of Jan'23. Commercial Banks, Fertilizer & Oil & Gas Exploration companies remained green while Cement, Pharmaceuticals & Oil & Gas Marketing Companies remained negative. Foreign Investors remained net seller while Individuals and Banks remained net buyers in the market. The recent upsurge in market hinges on settlement of negotiations b/w gov. and IMF along with smooth maturities of commitments made under climate change convention under ambit of UN. Despite economic pressures, a clear path under IMF ambit remains a positive aspect which can lift investors' confidence to focus on objective resultants from the reforms.

PAK-QATAR
ASSET MANAGEMENT

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PAK-QATAR ISLAMIC STOCK FUND (PQISF)

Fund Review

Net assets of Fund stood at Rs. 450.9 million as on January 31, 2023. The fund's NAV increased by 1.11% during the month as compared to 1.70% increase in benchmark index (KMI-30). As on January 31, 2023 the fund was 94.3% invested in equities.

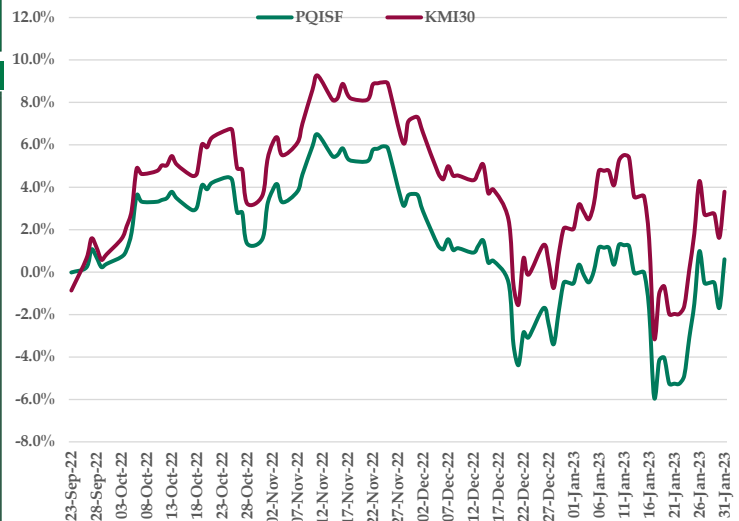
Investment Objective

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, FRM, CFA Shahzaib Saleem Muhammad Farhan Javaid, ACMA

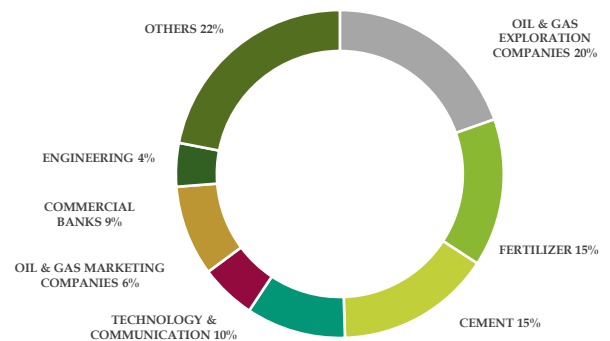
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

ENGRO CORPORATION LIMITED	8.5%
SYSTEMS LIMITED	8.4%
LUCKY CEMENT LIMITED	7.1%
MARI PETROLEUMCOMPANY LIMITED	6.5%
ENGRO FERTILIZERSLIMITED	6.1%
MEEZAN BANK LIMITED	5.5%
PAKISTAN PETROLEUMLIMITED	4.8%
PAKISTAN OILFIELDSLIMITED	4.6%
THE HUB POWER COMPANY LIMITED	4.5%
PAKISTAN STATE OILCOMPANY LIMITED	4.4%

Sector Allocation



Fund Net Assets

	Jan'23	Dec'22
Net Assets (PKR mn)	450.87	445.96
NAV Per Unit (PKR)	100.3783	99.2738

Asset Allocation

	Jan'23	Dec'22
Equity	94.3%	88.1%
Cash	5.0%	7.6%
Other Receivables	0.7%	4.3%
Expense Ratio YTD	3.55%	3.48%

Risk Measures

	PQISF	Benchmark
Standard Deviation	1.013%	1.113%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQISF	1.11%	-3.10%		0.61%	1.70%
Benchmark	1.70%	-2.13%		3.79%	10.92%

Annual Returns

	FYTD
PQISF	0.61%
Benchmark	3.79%

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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**

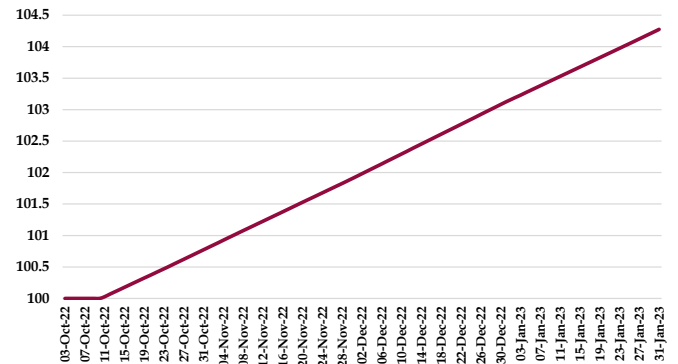
Net assets of Plan stood at Rs. 164.447 million as on January 31, 2023. The plan's NAV increased by 1.12% during the month.

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

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

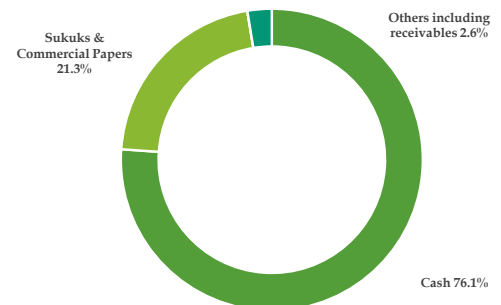
Key Benefits	Shariah Compliant Competitive Returns Liquidity (Redemption on average of 2-3 working days) Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits
Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio: Not more then 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	97.35%
AA-	0.00%
A+	0.00%

Top Holdings

K-Electric STS (26-Oct-22 Issue)	12.16%
Lucky Electric Power Co Ltd - LEPCL Sukuk 13-Oct-22 Issue	9.12%

Asset Allocation**Fund Net Assets**

	Jan'23	Dec'22
Net Assets (PKR mn)	164.447	162.376
NAV Per Unit (PKR)	104.2746	103.1201

Asset Allocation

	Jan'23	Dec'22
Cash	76.1%	75.9%
Sukuks & Commercial Papers	21.3%	21.6%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.6%	2.5%
Expense Ratio Annualized	1.37%	1.34%
Weighted average time to maturity	18 Days	25 Days

Risk Measures

	PQAMP
Standard Deviation	0.140%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAMP	13.18%	13.78%		13.00%	13.58%
Benchmark	6.55%				

Annual Returns

	FYTD
PQAMP	13.00%

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Fund Review

Net assets of Plan stood at Rs. 1,298.090 million as on January 31, 2023. The plan's NAV increased by 1.20% during the month.

Investment Objective

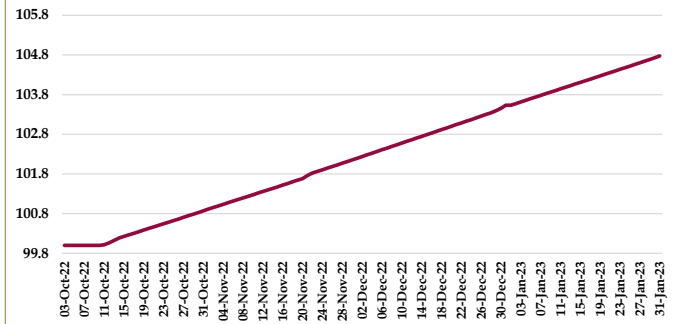
The objective is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

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

Fund's Performance

PQCP NAV



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 then 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

	Jan'23	Dec'22
Net Assets (PKR mn)	1,298.090	1,373.941
NAV Per Unit (PKR)	104.7738	103.5327

Asset Allocation

	Jan'23	Dec'22
Cash	76.5%	78.3%
Sukuks & Commercial Papers	20.8%	19.7%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.7%	2.0%
Expense Ratio MTD	0.59%	0.65%
Weighted average time to maturity	17 Days	22 Days

Risk Measures

	PQCP
Standard Deviation	0.197%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	14.11%	15.34%		14.52%	15.24%
Benchmark	6.55%				

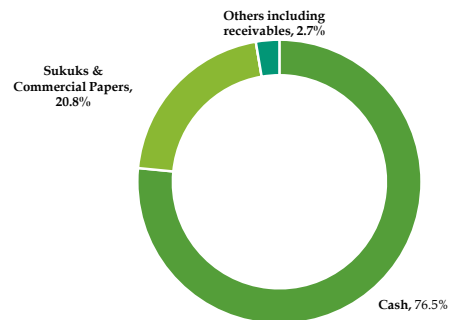
Annual Returns

	FYTD
PQCP	14.52%

Top Holdings

Lucky Electric Power Co Ltd - LEPCL Sukuk 13-Oct-22 Issue	11.56%
K-Electric STS (26-Oct-22 Issue)	9.24%

Asset Allocation



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PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)

PAK-QATAR ISLAMIC CASH FUND

Fund Review

Net assets of Plan stood at Rs. 715.40 million as on January 31, 2023. The plan's NAV increased by 1.26% during the month.

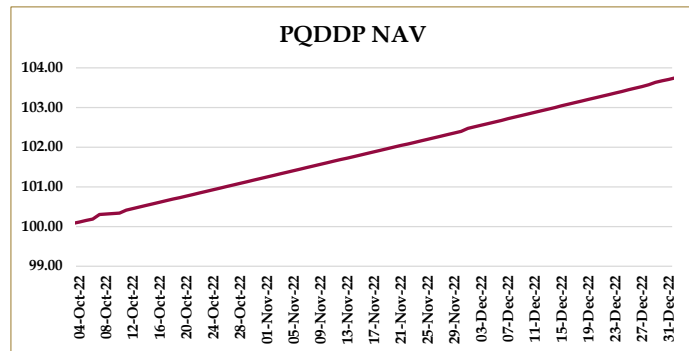
Investment Objective

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, FRM, CFA 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 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

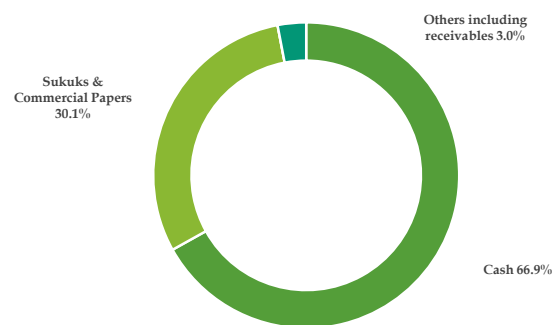
Rating Exposure

AAA	0.00%
AA+	0.00%
AA	96.91%
AA-	0.00%
A+	0.00%

Top Holdings

Lucky Electric Power Co Ltd - LEPCL Sukuk 13-Oct-22 Issue	21.67%
K-Electric STS (26-Oct-22 Issue)	8.39%

Asset Allocation



Fund Net Assets

	Jan'23	Dec'22
Net Assets (PKR mn)	715.400	1,113.101
NAV Per Unit (PKR)	100	100

Asset Allocation

	Jan'23	Dec'22
Cash	66.9%	78.1%
Sukuks & Commercial Papers	30.1%	19.3%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.0%	2.6%
Expense Ratio MTD	0.63%	0.69%
Weighted average time to maturity	23 Days	21 Days

Risk Measures

	PQDDP
Standard Deviation	0.166%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	15.46%	15.40%		15.52%	16.34%
Benchmark	6.55%				

Annual Returns

	FYTD
PQDDP	15.52%

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INCOME FUND

INCOME PLAN



KHALIS BACHAT PLAN



MONTHLY INCOME PLAN



Fund Review

Net assets of Plan stood at Rs. 258.773 million as on January 31, 2023. The plan's NAV increased by 1.34% during the month.

Investment Objective

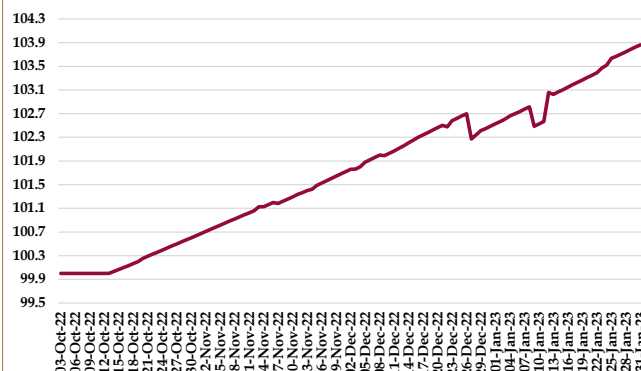
The objective is to focus on retail investors who prefer yearly dividend under a stable Income category. Further we intend to offer complementary Takaful Benefits under this Plan to retailers with the objective is to invest in medium to long-term income instruments as well as short-tenor money market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

Fund's Performance

PQKBP NAV



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

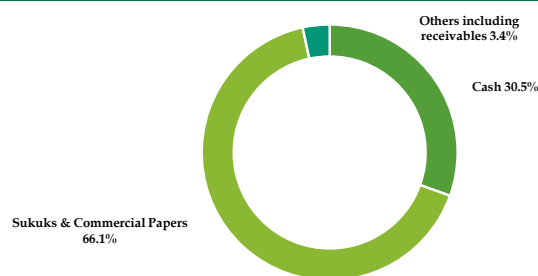
Rating Exposure

AAA	15.40%
AA+	12.87%
AA	20.30%
A+	7.74%
A	32.42%
A-	11.21%

Top Holdings

Crescent Steel & Allied Products Sukuk	11.21%
K-Electric 2020 Issue	9.01%
Al Baraka Bank (Pakistan) Limited 2017 Issue	7.73%
Pakistan Energy Sukuk II	7.73%
GOP VRR 26-Oct 2022 Issue	7.67%

Asset Allocation



Fund Net Assets

	Jan'23	Dec'22
Net Assets (PKR mn)	258.773	256.243
NAV Per Unit (PKR)	103.8615	102.4883

Asset Allocation

	Jan'23	Dec'22
Cash	30.5%	30.8%
Sukuks & Commercial Papers	66.1%	66.6%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.4%	2.5%
Expense Ratio MTD	1.69%	1.74%
Weighted average time to maturity	904 Days	932 Days

Risk Measures

	PQKBP
Standard Deviation	1.094%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	15.78%	12.71%		11.75%	12.21%
Benchmark	6.76%				

Annual Returns

	FYTD
PQKBP	11.75%

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

Fund Review

Net assets of Plan stood at Rs. 2,431.295 million as on January 31, 2023. The plan's NAV increased by 1.13% during the month.

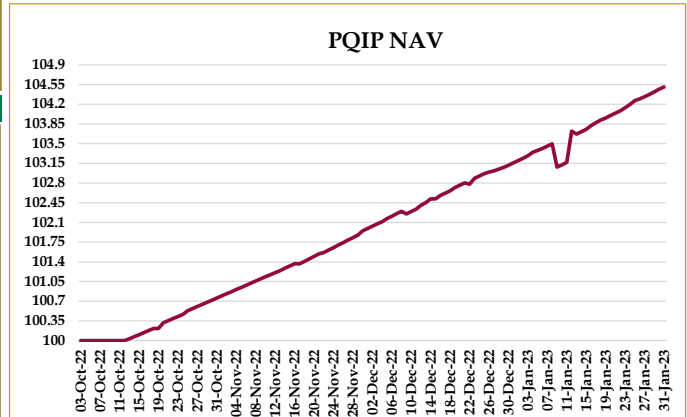
Investment Objective

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, FRM, CFA 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	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

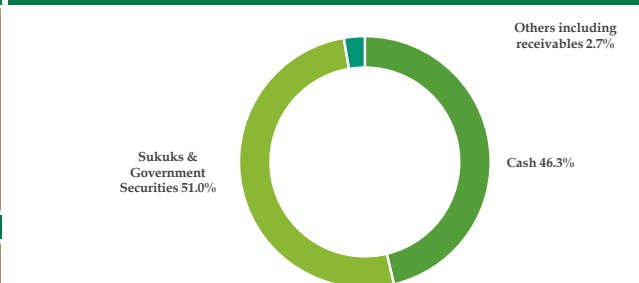
Rating Exposure

AAA	15.74%
AA+	17.04%
AA	31.27%
AA-	0.00%
A+	7.91%
A	25.37%

Top Sukuk Holdings

K-Electric 2020 Issue	11.4%
GOP VRR 26-Oct 2022 Issue	10.8%
Al-Baraka Sukuk 2017 Issue	7.0%
Pak Elektron Sukuk	4.5%
Hub Power Holding	4.2%

Asset Allocation



Fund Net Assets

	Jan'23	Dec'22
Net Assets (PKR mn)	2,431.295	1,756.08
NAV Per Unit (PKR)	104.5068	103.1581

Asset Allocation

	Jan'23	Dec'22
Cash	46.3%	39.7%
Sukuks & Government Securities	51.0%	57.8%
Placements with Banks & DFI	0.0%	0.0%
Others including receivables	2.7%	2.5%
Expense Ratio MTD	1.08%	1.10%
Weighted average time to maturity	679 Days	781 Days

Risk Measures

	PQIP
Standard Deviation	1.017%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	15.39%	14.77%		13.71%	14.35%
Benchmark	6.76%				

Annual Returns

	FYTD
PQIP	13.71%

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Fund Review

Net assets of Plan stood at Rs. 248.431 million as on January 31, 2023. 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 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, FRM, CFA Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund Net Assets

	Jan'23	Dec'22
Net Assets (PKR mn)	248.431	245.34
NAV Per Unit (PKR)	100.3482	100.449

Asset Allocation

	Jan'23	Dec'22
Cash	32.4%	32.4%
Sukuks & Commercial Papers	64.1%	64.8%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.5%	2.8%
Expense Ratio MTD	1.24%	1.28%
Weighted average time to maturity	677 Days	788 Days

Risk Measures

	PQMIP
Standard Deviation	2.405%

Performance - Cumulative Returns

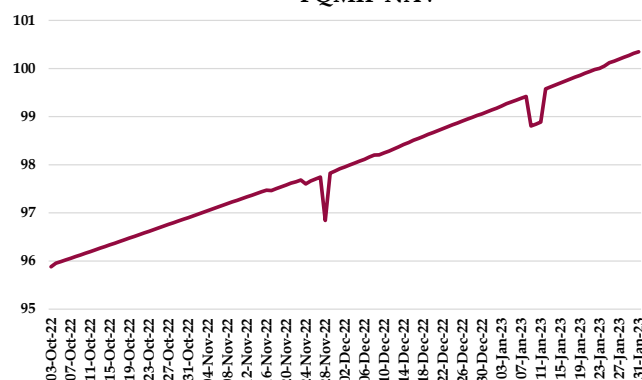
	1M	3M	6M	FYTD	CAGR
PQMIP	14.84%	14.11%		14.17%	14.86%
Benchmark	6.76%				

Annual Returns

	FYTD
PQMIP	14.17%

Fund's Performance

PQMIP NAV



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

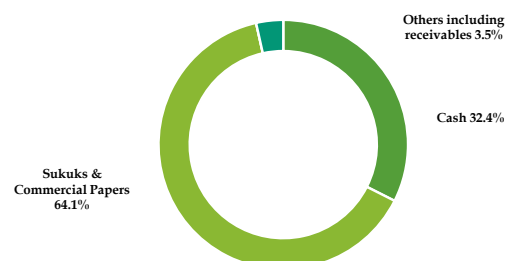
Rating Exposure

AAA	18.07%
AA+	11.99%
AA	18.61%
AA-	0.00%
A+	10.05%
A	37.78%

Top Holdings

Al Baraka Bank (Pakistan) Limited 2017 Issue	14.09%
Pakistan Energy Sukuk II	12.08%
Pak Elektron Sukuk	10.05%
K-Electric 2020 Issue	7.96%
Lucky Short Term Sukuk 13.10.22	6.04%

Asset Allocation



PAK-QATAR

ASSET MANAGEMENT



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