



# FUND MANAGERS REPORT

Apr-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 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***	Since Inception
Equity Fund									
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Apr 30, 2023	617.94	103.7619	107.2795	103.7619	2.74%	4.00%	4.00%
Money Market Fund									
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Apr 30, 2023	178.58	108.4681	112.1452	108.4681	18.95%	14.79%	14.79%
Pak-Qatar Cash Plan	Oct 3, 2022	Apr 30, 2023	1,768.72	109.1159	112.8150	109.1159	18.22%	15.92%	15.92%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Apr 30, 2023	1,001.61	100.0000	103.3900	100.0000	18.08%	16.54%	16.54%
Income Fund									
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Apr 30, 2023	285.69	108.0486	111.7115	108.0486	16.76%	14.06%	14.06%
Pak-Qatar Income Plan	Oct 3, 2022	Apr 30, 2023	3,109.74	109.0765	112.7742	109.0765	21.13%	15.85%	15.85%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Apr 30, 2023	258.12	103.8758	100.4698	103.8758	16.24%	15.27%	15.27%
Assests Under Management			7,220.40						

As of April 30, 2023, Pak Qatar Asset Management, have crossed PKR 7.2 billion assets under management.

\* 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

	30-Apr-23	15days	30days	90days	FYTD	CYTD
KSE100	41,581	3.42%	3.9%	4.3%	0.1%	2.9%
KMI30	72,354	3.17%	4.4%	6.4%	5.2%	6.0%
KMIAll	19,785	2.83%	3.9%	2.3%	-5.3%	-1.0%

### Global Markets

	30-Apr-23	15days	30days	90days	FYTD	CYTD
UK	7,871	0.0%	-3.0%	-1.1%	-8.9%	-5.3%
USA	12,227	-0.8%	0.0%	-6.8%	-9.8%	-14.4%
China	3,323	0.4%	-1.5%	-1.6%	2.3%	-7.0%
Japan	28,856	-1.3%	-2.8%	-4.9%	-8.5%	-9.6%
India	61,112	-1.1%	-3.5%	-2.6%	-13.2%	-0.4%

### Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(14)	(8)	(9)	(22)	(1)	(0)
LIPI (net)	14	8	9	23	1	0
Ind.	1.6	7	0	90	64	16
Banks/DFIs	0.8	8	14	110	68	18
Companies	15.9	10	69	115	92	70
MFunds	(1.6)	(8)	(34)	(150)	(119)	(55)
Brokers	(0.5)	(2)	(10)	(13)	(14)	(6)
Others	(0.8)	2	4	30	24	8
Ins.	(1.1)	(8)	(33)	(156)	(113)	(50)
NBFC	(0.0)	(0)	(0)	(4)	(2)	0

### Key Economic Figures

		FY19	FY20	FY21	Fy22	30-Apr
Policy Rate	30-Apr-23	10.8%	7.0%	7.0%	13.8%	21.0%
1yr KIBOR	30-Apr-23	13.6%	7.4%	8.1%	15.7%	22.3%
Inflation	Apr End	8.8%	7.8%	9.8%	21.3%	36.4%
PKR USD*	30-Apr-23	163.1	168.2	157.3	204.8	283.8

### Key Economic Figures

		FY19	FY20	FY21	Fy22	FY23-TD
Imports	USD'mn	51,869	46,417	56,380	72,048	47,251
Exports	USD'mn	24,257	23,462	25,304	32,450	26,616
Trade Deficit	USD'mn	(27,612)	(22,955)	(31,076)	(39,598)	(20,635)
Remittances	USD'mn	21,740	23,131	29,370	31,238	20,527
FX Reserves	USD'mn	14,482	18,886	24,398	15,742	9,164

### PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	21.76	8	58	383	602	718
PKRV 3Y	18.27	7	3	144	419	500
PKRV 5Y	15.04	(11)	(15)	(48)	184	237
PKRV 10Y	15.09	(2)	11	74	218	214
PKRV 20Y	15.15	1	5	80	165	187

\*Inter Bank Rate

30-Apr-23

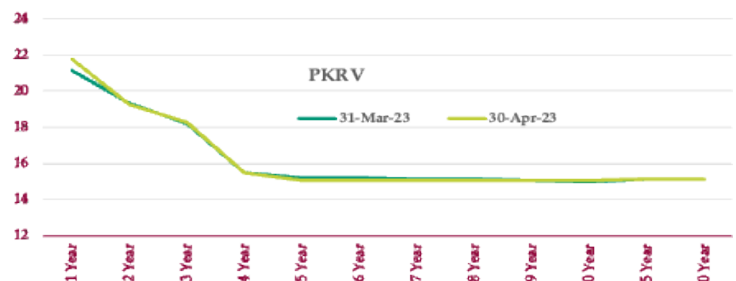
### KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Week Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	21	323	302	6.73
FERTILIZER	14	216	223	(3.33)
OIL & GAS EXPLORATION COMPANIES	13	194	192	0.89
CEMENT	8	118	112	5.14
CHEMICAL	3	45	44	1.81
OIL & GAS MARKETING COMPANIES	3	49	49	(0.26)
PHARMACEUTICALS	2	35	35	(0.91)

### Commentary

Pakistan continues to transit a very thin trajectory with assistance for allies and tight economic policies. Country achieved Current Account Surplus after a period of 28 months which resulted on backlog of imports which remained hindered from central bank forcing shutdowns for many industrial manufacturers eroding LSM growth. Soft loans from Middle Eastern countries as well as hope of an IMF renewed negotiations continue to shine for local investors. On a positive note, the country has managed to evade declaration of default amid period of uncertainty tested PKR: USD parity as well as strength of foreign relations. A period of high prices and lower output to resulting from import led consumption pattern for a consistent period has caused a collapse in investment rate. The current firefighting from economic managers will unlikely to yield in short term without a clear long-term plan with specific goal agreed by all political parties. Yields remains high with last T-Bill auction gov. mopped ~PKR560 Billion against participation of ~PKR952 Billion at cutoff of 21.999%, 21.9789% and 21.9901% for three, six and twelve months respectively.

For period under review, local bourse generated positive returns with KSE100 increasing by 3.9% with investors increasing appetite on news-flow of increase foreign exchange reserve and hope of revival of IMF deal. Index revived on positive gains in Refinery, Auto & Banking sector. Positive result season has set a bottom for index although payouts remained slim but margins have exceeded expectations especially in construction sector which has set a trajectory for market movement ahead. Market confidence as going forward will gain further on this momentum as central bank is expected to keep a vigilant view on overall inflation.



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# ISLAMIC STOCK FUND



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## PAK-QATAR ISLAMIC STOCK FUND (PQISF)

## Fund Review

Net assets of Fund stood at Rs. 617.94 million as on April 30, 2023. The fund's NAV increased by 2.74% during the month as compared to 4.35% increase in benchmark index (KMI-30). As on April 30, 2023 the fund was 91.6% invested in equities.

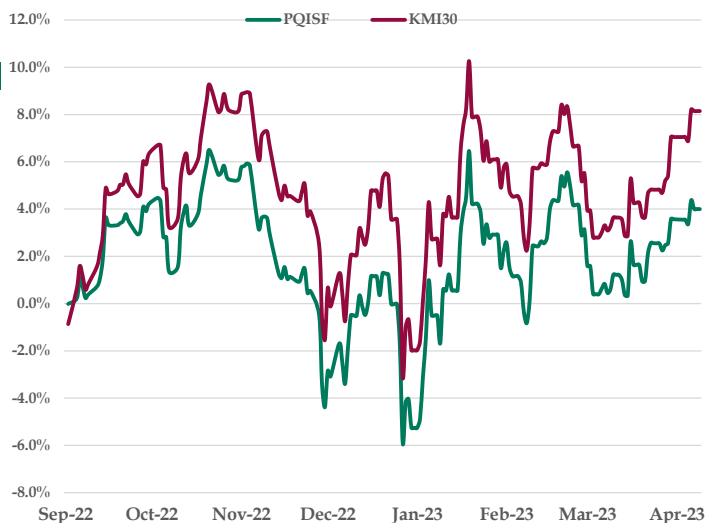
## Investment Objective

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

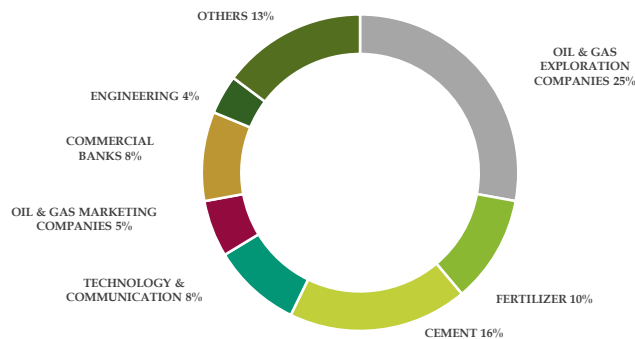
## Fund's Performance



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

OIL & GAS DEVELOPMENT COMPANY LIMITED	7.4%
SYSTEMS LIMITED	6.8%
MARI PETROLEUM COMPANY LIMITED	5.8%
PAKISTAN PETROLEUM LIMITED	5.8%
MEEZAN BANK LIMITED	5.7%
PAKISTAN OILFIELDS LIMITED	5.6%
ENGRO CORPORATION LIMITED	5.5%
LUCKY CEMENT LIMITED	5.4%
CHERAT CEMENT COMPANY	4.9%
THE HUB POWER COMPANY LIMITED	4.8%

## Sector Allocation



## Fund Net Assets

	Apr'23	Mar'23
Net Assets (PKR mn)	617.94	530.57
NAV Per Unit (PKR)	103.7619	100.9926

## Asset Allocation

	Apr'23	Mar'23
Equity	91.6%	90.5%
Cash	7.5%	7.3%
Other Receivables	0.9%	2.2%
Expense Ratio YTD	2.57%	3.36%

## Risk Measures

	PQISF	Benchmark
Standard Deviation	0.901%	0.972%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQISF	2.74%	5.77%	2.41%	4.00%	6.72%
Benchmark	4.35%	6.41%	4.39%	8.15%	13.88%

## Annual Returns

	FYTD
PQISF	4.00%
Benchmark	8.15%

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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. 178.41 million as on April 30, 2023. The plan's NAV increased by 1.02% 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

	Apr'23	Mar'23
Net Assets (PKR mn)	178.58	151.81
NAV Per Unit (PKR)	108.4681	106.8043

## Asset Allocation

	Apr'23	Mar'23
Cash	86.4%	74.1%
Sukuks & Commercial Papers	11.2%	23.1%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.4%	2.8%
Expense Ratio Annualized	1.05%	1.47%
Weighted average time to maturity	15 Days	05 Days

## Risk Measures

	PQAMP
Standard Deviation	0.250%

## Performance - Cumulative Returns

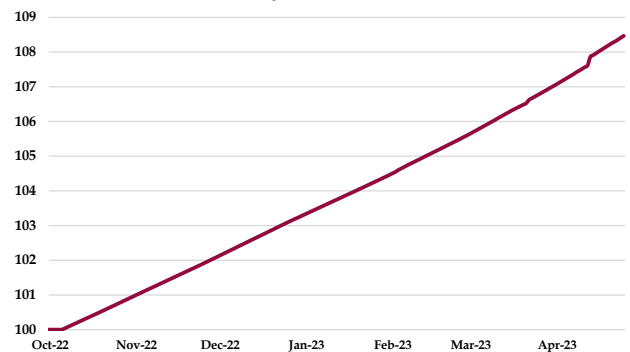
	1M	3M	6M	FYTD	CAGR
PQAMP	18.95%	16.49%	15.40%	14.79%	15.25%
Benchmark	6.41%	6.39%	6.40%	6.09%	6.34%

## Annual Returns

	FYTD
PQAMP	14.79%

## 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 than 90 Days Placements in Top Rated Banks & Financial Institutions
<b>Benchmark</b>	3 Months Average Islamic Bank Deposit Rates

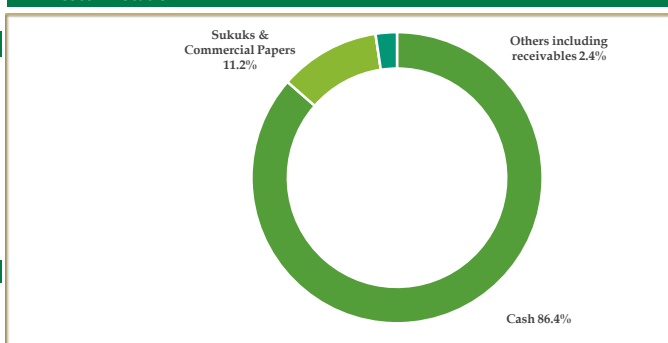
## Rating Exposure

AAA	0.00%
AA+	0.00%
AA	97.63%
AA-	0.00%
A+	0.00%

## Top Holdings

Lucky STS-7 (14-Feb-23 Issue)	8.40%
Lucky STS-10 (28-Apr-23 Issue)	2.80%

## Asset Allocation



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## PAK-QATAR CASH PLAN (PQCP)

PAK-QATAR ISLAMIC CASH FUND

## Fund Review

Net assets of Plan stood at Rs. 1,768.72 million as on April 30, 2023. The plan's NAV increased by 1.50% during the month.

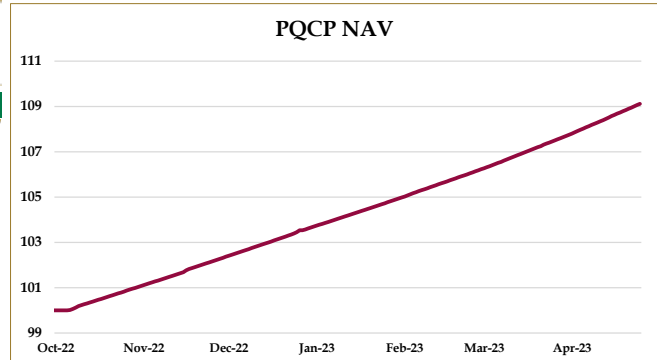
## Investment Objective

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's Performance



## 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	98.87%
AA-	0.00%
A+	0.00%

## Fund Net Assets

	Apr'23	Mar'23
Net Assets (PKR mn)	1,768.72	1,359.50
NAV Per Unit (PKR)	109.1159	107.5027

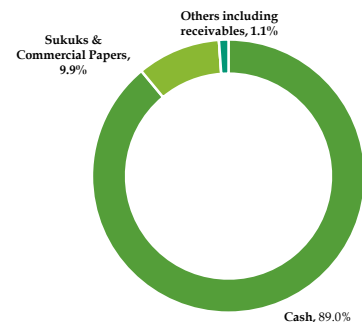
## Top Holdings

Lucky STS-10 (28-Apr-23 Issue)	7.07%
Lucky STS-7 (14-Feb-23 Issue)	2.83%

## Asset Allocation

	Apr'23	Mar'23
Cash	89.0%	74.9%
Sukuks & Commercial Papers	9.9%	19.9%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	1.1%	5.2%
Expense Ratio MTD	0.48%	0.49%
Weighted average time to maturity	17 Days	04 Days

## Asset Allocation



## Risk Measures

	PQCP
Standard Deviation	0.164%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	18.22%	16.99%	16.49%	15.92%	16.46%
Benchmark	6.41%	6.39%	6.40%	6.09%	6.34%

## Annual Returns

	FYTD
PQCP	15.92%

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## PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)

PAK-QATAR ISLAMIC CASH FUND

## Fund Review

Net assets of Plan stood at Rs. 1,000.67 million as on April 30, 2023. The plan's NAV increased by 1.37% during the month.

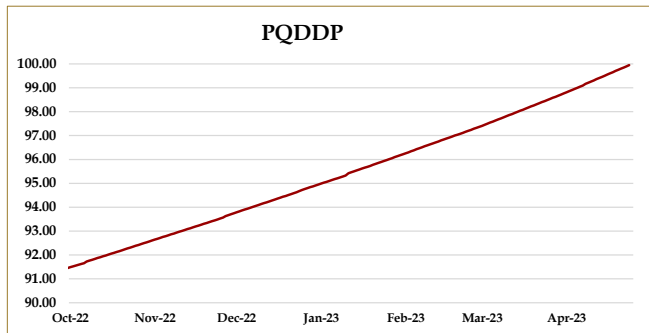
## Investment Objective

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

<b>Key Benefits</b>	Shariah Compliant Competitive Returns Liquidity 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	98.58%
AA-	0.00%
A+	0.00%

## Fund Net Assets

	Apr'23	Mar'23
Net Assets (PKR mn)	1,001.61	1,049.70
NAV Per Unit (PKR)	100	100

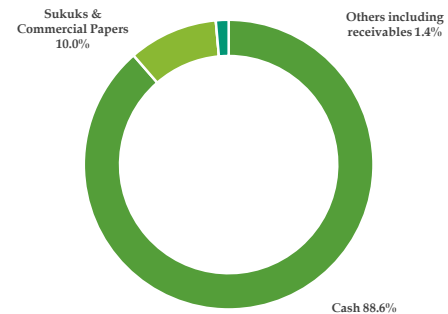
## Top Holdings

Lucky STS-7 (15-Feb-23 Issue)	4.99%
Lucky STS-10 (28-Apr-23 Issue)	4.99%

## Asset Allocation

	Apr'23	Mar'23
Cash	88.6%	76.9%
Sukuks & Commercial Papers	10.0%	20.5%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	1.4%	2.6%
Expense Ratio MTD	0.50%	0.50%
Weighted average time to maturity	15 Days	04 Days

## Asset Allocation



## Risk Measures

	PQDDP
Standard Deviation	0.136%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	18.08%	17.05%	16.54%	16.54%	17.12%
Benchmark	6.41%	6.39%	6.40%	6.09%	6.34%

## Annual Returns

	FYTD
PQDDP	16.54%

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# INCOME FUND

## INCOME PLAN



## KHALIS BACHAT PLAN



## MONTHLY INCOME PLAN



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

PAK-QATAR ISLAMIC INCOME FUND

**Fund Review**

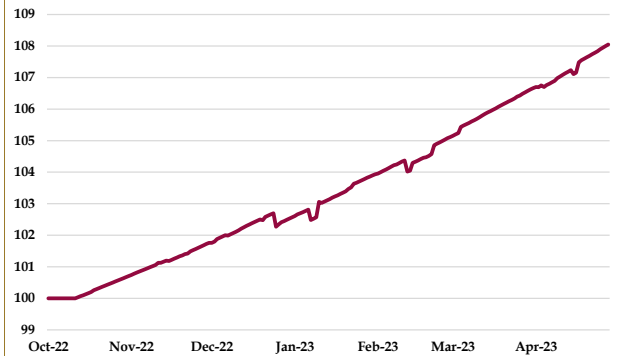
Net assets of Plan stood at Rs. 285.69 million as on April 30, 2023. The plan's NAV increased by 1.38% during the month.

**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 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	13.96%
AA+	11.23%
AA	20.98%
A+	0.00%
A	43.04%
A-	8.61%

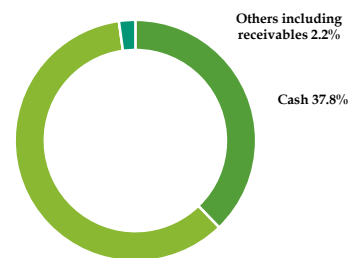
**Top Holdings**

Crescent Steel & Allied Products Sukuk	8.61%
K-Electric 2020 Issue	7.73%
Al Baraka Bank (Pakistan) Limited 2017 Issue	7.00%
GOP VRR 26-Oct 2022 Issue	6.99%
Pakistan Energy Sukuk II	6.98%

**Asset Allocation**

	Apr'23	Mar'23
Cash	37.8%	35.4%
Sukuks & Commercial Papers	60.0%	61.4%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.2%	3.2%
Expense Ratio MTD	1.54%	1.58%
Weighted average time to maturity	756 Days	832 Days

Sukuks & Commercial  
Papers 60.0%

**Risk Measures**

	PQKBP
Standard Deviation	1.066%

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR
PQKBP	16.76%	16.53%	14.85%	14.06%	14.48%
Benchmark	6.60%	6.70%	6.58%	5.91%	6.45%

**Annual Returns**

	FYTD
PQKBP	14.06%

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## PAK-QATAR INCOME PLAN (PQIP)

PAK-QATAR ISLAMIC INCOME FUND

## Fund Review

Net assets of Plan stood at Rs. 3,109.74 million as on April 30, 2023. The plan's NAV increased by 1.74% during the month.

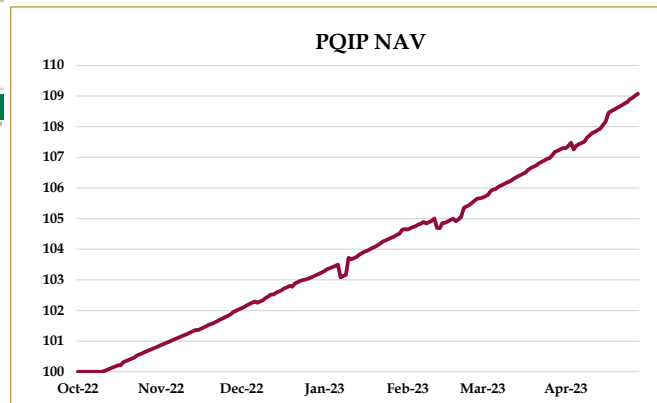
## Investment Objective

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



## 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

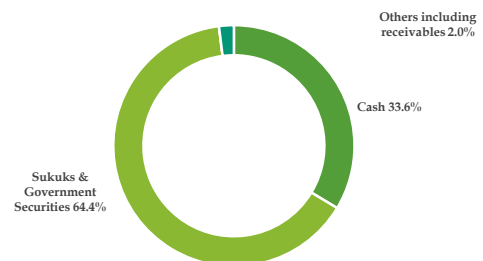
## Rating Exposure

AAA	35.26%
AA+	4.57%
AA	33.22%
AA-	0.00%
A+	3.61%
A	21.35%

## Top Sukuk Holdings

GOP VRR 26-Oct 2022 Issue	30.5%
Al-Baraka Sukuk 2017 Issue	6.3%
K-Electric 2020 Issue	4.6%
Lucky STS IX (12-Apr-23 Issue)	4.5%
Hub Power Holding	3.3%

## Asset Allocation



## Fund Net Assets

	Apr'23	Mar'23
Net Assets (PKR mn)	3,109.74	2,839.28
NAV Per Unit (PKR)	109.0765	107.2149

## Asset Allocation

	Apr'23	Mar'23
Cash	33.6%	31.0%
Sukuks & Government Securities	64.4%	65.3%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.0%	3.7%
Expense Ratio MTD	0.59%	1.00%
Weighted average time to maturity	826 Days	906 Days

## Risk Measures

	PQIP
Standard Deviation	1.030%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	21.13%	17.93%	16.65%	15.85%	16.38%
Benchmark	6.60%	6.70%	6.58%	5.91%	6.45%

## Annual Returns

	FYTD
PQIP	15.85%

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**PAK-QATAR MONTHLY INCOME PLAN (PQMIP)**

PAK-QATAR ISLAMIC INCOME FUND

**Fund Review**

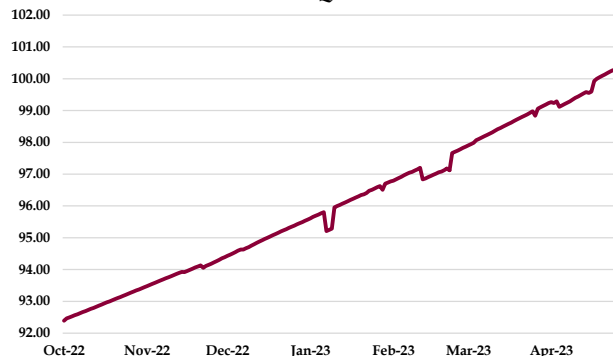
Net assets of Plan stood at Rs. 258.12 million as on April 30, 2023. The plan's NAV increased by 1.33% during the month.

**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's Performance****PQMIP NAV****Portfolio: Salient Features**

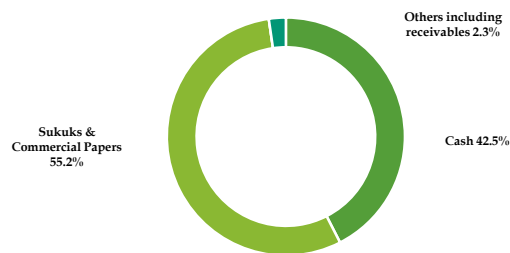
<b>Key Benefits</b>	Shariah Compliant Competitive Returns Additional Life, Accidental Takaful Benefits
<b>Investment Policy &amp; Strategy</b>	Mixer of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio: Not more then 4 Years Placements in Top Rated Banks & Financial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

**Rating Exposure**

AAA	17.38%
AA+	0.00%
AA	31.57%
AA-	0.00%
A+	3.43%
A	45.26%

**Top Holdings**

Al Baraka Bank (Pakistan) Limited 2017 Issue	13.56%
Pakistan Energy Sukuk II	11.58%
Lucky STS IX (12-Apr-23 Issue)	7.75%
K-Electric 2020 Issue	7.26%
GOP VRR 26-Oct 2022 Issue	5.80%

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

	Apr'23	Mar'23
Net Assets (PKR mn)	258.12	254.72
NAV Per Unit (PKR)	100.47	100.4984

**Asset Allocation**

	Apr'23	Mar'23
Cash	42.5%	43.5%
Sukuks & Commercial Papers	55.2%	54.0%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.3%	2.5%
Expense Ratio MTD	1.12%	1.14%
Weighted average time to maturity	689 Days	701 Days

**Risk Measures**

	PQMIP
Standard Deviation	1.58%

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR
PQMIP	16.24%	15.99%	15.32%	15.27%	15.76%
Benchmark	6.60%	6.70%	6.58%	5.91%	6.45%

**Annual Returns**

	FYTD
PQMIP	15.27%

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# PAK-QATAR

## ASSET MANAGEMENT



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