

# FUND MANAGERS REPORT

Feb-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:-

						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	Feb 28, 2023	99.4134	102.7836	99.4134	-0.96%	-0.36%	-0.36%
Money Market Fund								
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Feb 28, 2023	105.4061	108.9794	105.4061	14.15%	13.33%	13.33%
Pak-Qatar Cash Plan	Oct 3, 2022	Feb 28, 2023	106.0014	109.5949	106.0014	15.27%	14.80%	14.80%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Feb 28, 2023	100.0000	103.3900	100.0000	15.58%	15.68%	15.68%
Income Fund								
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Feb 28, 2023	105.0301	108.5907	105.0301	14.67%	12.41%	12.41%
Pak-Qatar Income Plan	Oct 3, 2022	Feb 28, 2023	105.5834	109.1627	105.5834	13.43%	13.77%	13.77%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Feb 28, 2023	100.7600	104.1758	100.7600	14.61%	14.39%	14.39%

\* 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

	28-Feb-23	15days	MTD	90days	FYTD	CYTD
KSE100	40,510	-2.89%	-0.4%	-4.3%	-2.5%	0.2%
KMI30	68,762	-4.22%	-1.0%	-4.2%	0.0%	0.7%
KMIALL	19,361	-4.62%	-1.6%	-7.3%	-7.4%	-3.1%

### Global Markets

	28-Feb-23	15days	MTD	90days	FYTD	CYTD
UK	7,876	0.9%	-1.3%	-3.8%	-9.0%	-5.4%
USA	11,456	3.8%	1.1%	0.1%	-3.7%	-8.6%
China	3,280	0.1%	-0.7%	-3.9%	3.6%	-5.8%
Japan	27,446	-0.1%	-0.4%	1.9%	-3.8%	-4.9%
India	58,962	2.5%	1.0%	7.0%	-10.1%	3.2%

### Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	2	8	(17)	(33)	16	17
LIPI (net)	(2)	(8)	17	33	(16)	(17)
Ind.	(5.4)	3	12	148	64	16
Banks/DFIs	(0.9)	3	51	115	57	7
Companies	7.8	22	36	78	46	23
M.Funds	(2.8)	(16)	(51)	(176)	(101)	(37)
Brokers	(0.8)	(3)	(4)	(10)	(6)	2
Others	0.7	2	10	40	21	5
Ins.	(0.0)	(19)	(37)	(158)	(97)	(33)
NBFC	0.0	0	(1)	(3)	(2)	0

### Key Economic Figures

		FY19	FY20	FY21	Fy22	28-Feb
Policy Rate	28-Feb-23	10.8%	7.0%	7.0%	13.8%	20.0%
1yr KIBOR	28-Feb-23	13.6%	7.4%	8.1%	15.7%	20.4%
Inflation	Feb End	8.8%	7.8%	9.8%	21.3%	31.6%
PKR USD*	28-Feb-23	163.1	168.2	157.3	204.8	261.5

### Key Economic Figures

		FY19	FY20	FY21	Fy22	FY23-TD
Imports	USD'mn	51,869	46,417	56,380	72,048	37,949
Exports	USD'mn	24,257	23,462	25,304	32,450	20,625
Trade Deficit	USD'mn	(27,612)	(22,955)	(31,076)	(39,598)	(17,324)
Remittances	USD'mn	21,740	23,131	29,370	31,238	16,007
FX Reserves	USD'mn	14,482	18,886	24,398	15,742	8,727

### PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	19.93	198	198	303	403	898
PKRV 3Y	18.17	124	134	311	452	723
PKRV 5Y	15.80	36	32	180	285	484
PKRV 10Y	15.46	91	101	195	286	439
PKRV 20Y	15.25	85	88	131	184	349

\*Inter Bank Rate

28-Feb-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.
COMMERCIAL BANKS	21	316	316	(0.09)
FERTILIZER	15	232	234	(0.82)
OIL & GAS EXPLORATION COMPANIES	12	190	211	(10.29)
CEMENT	7	110	110	0.63
CHEMICAL	3	44	46	(3.56)
OIL & GAS MARKETING COMPANIES	3	49	56	(12.09)
PHARMACEUTICALS	2	35	37	(3.16)

### Commentary

Under period of uncertainty, a clear plan for masses remains imperative for the country. Economic stress is clearly visible with CPI for Feb'23 hitting over 30%, accelerated by Food, Transport and Housing stratus. Gov. negotiations with IMF remains shabby, with the demands for removal of untargated subsidies, increase in gas, power and fuel prices along with hike in interest rates all to shatter demand pressures. Inflationary pressures are yet to reach it boiling point as government will continue to implement IMF conditions. Despite the recovery in Current Account Deficit (CAD) of USD242 million in Jan'23 compared to USD2,467 million in Jan'22 taking 7mFY23 CAD to 3,799 million compare to CAD of 11,558 million SPLFY. These are result of severe action both on monetary and fiscal front, but despite too little too late actions, Foreign Exchange reserves with central bank hit USD3,258 million taking total FX reserves in banking system at USD8,726 million. In view of unfavorable reserves standing, Moody further downgraded Pakistan's local and foreign currency issuer and senior unsecured debt rating from Caa1 to Caa3 on 28 February - the second downgrade since 6 October 2022, citing weak governance and heightened social risks as core reasons which further impedes Pakistan ability to secure future financing. Pressures on PKR will remain despite an abnormal recovery during the period.

### Money Market Review

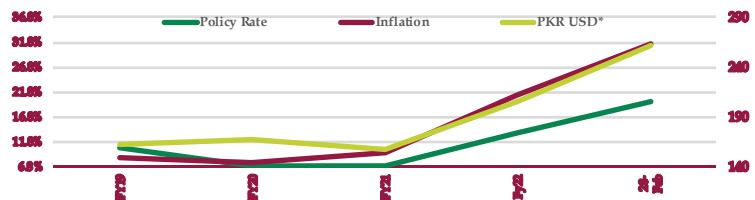
SBP conducted auction on 22-Feb-23, in which yields for 3M, 6M & 12M settled at 19.95%, 19.9% & 19.79% respectively. The auction resulted in sudden jumped in KIBOR's for different term periods. Market yield have incorporated the expected rate hike as certain quarters have predicted as an IMF dictate. Inflation rate being more stubborn, central bank followed though by increasing policy rate by 300 basis point to 20%.

### Stock Market Review

Bears dominated the market as KMI-30 & KSE-100 indexes posted loss of 0.97% & 0.40% respectively. Declined was primarily due to lack of certainty regarding IMF deal, possible increment in monetary policy rate and decreased in monthly remittances in the month of January'23.

During the month, foreigners were net Buyers of USD8.11mn. The major buying was observed in E&P (USD 7.03mn), Banks (USD 2.32mn), and OMC (USD 0.68mn) while a net selling was seen in Technology (USD 1.48mn). On the local side, Insurance Companies (USD 16.19mn) and Mutual Funds (USD14.22mn) were the major seller, whereas the net buying of USD 20.02mn by the Companies was witnessed during the month.

During the month, major sectors remained red which contributed to negative returns during the month of Feb'23.





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## PAK-QATAR ISLAMIC STOCK FUND (PQISF)

## Fund Review

Net assets of Fund stood at Rs. 510.33 million as on February 28, 2023. The fund's NAV decreased by 0.96% during the month as compared to 0.98% decrease in benchmark index (KMI-30). As on February 28, 2023 the fund was 94.1% 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	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

	Feb'23	Jan'23
Net Assets (PKR mn)	510.33	450.87
NAV Per Unit (PKR)	99.4134	100.3783

## Asset Allocation

	Feb'23	Jan'23
Equity	94.1%	94.3%
Cash	5.7%	5.0%
Other Receivables	0.2%	0.7%
Expense Ratio YTD	3.59%	3.55%

## Risk Measures

	PQISF	Benchmark
Standard Deviation	0.993%	1.083%

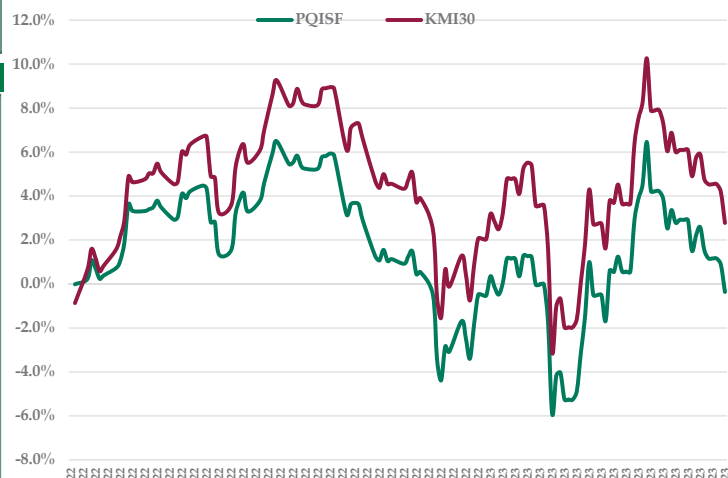
## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQISF	-0.96%	-3.90%		-0.36%	-0.83%
Benchmark	-0.98%	-4.19%		2.78%	6.49%

## Annual Returns

	FYTD
PQISF	-0.36%
Benchmark	2.78%

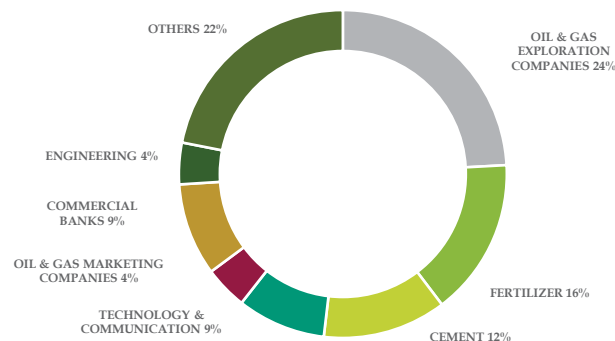
## Fund's Performance



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

ENGRO CORPORATION LIMITED	8.7%
SYSTEMS LIMITED	7.5%
OIL & GAS DEVELOPMENT COMPANY LIMITED	7.2%
ENGRO FERTILIZERS LIMITED	6.9%
MEEZAN BANK LIMITED	6.0%
PAKISTAN OILFIELDS LIMITED	6.0%
PAKISTAN PETROLEUM LIMITED	5.8%
LUCKY CEMENT LIMITED	5.7%
MARI PETROLEUM COMPANY LIMITED	5.3%
THE HUB POWER COMPANY LIMITED	3.9%

## 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**

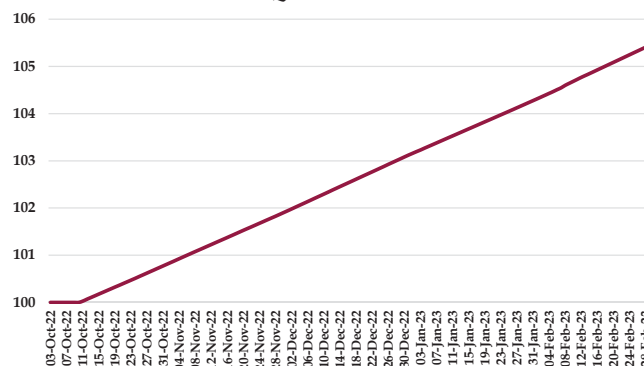
Net assets of Plan stood at Rs. 167.37 million as on February 28, 2023. The plan's NAV increased by 1.09% during the month.

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

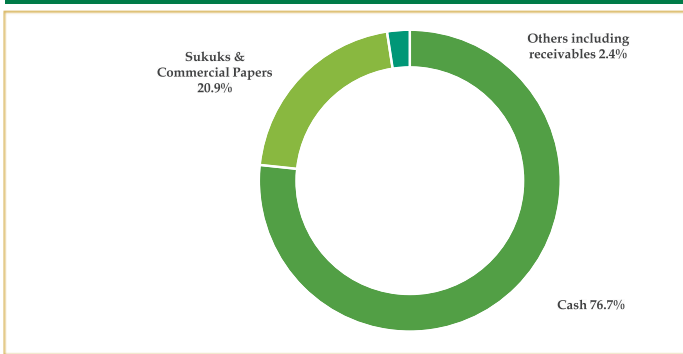
<b>Key Benefits</b>	Shariah Compliant Competitive Returns Liquidity (Redemption on average of 2-3 working days) Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits
<b>Investment Policy &amp; Strategy</b>	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to 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	97.58%
AA-	0.00%
A+	0.00%

**Top Holdings**

K-Electric STS (26-Oct-22 Issue)	11.95%
Lucky Electric Power Co Ltd - LEPCL Sukuk 13-Oct-22 Issue	8.96%

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

	Feb'23	Jan'23
Net Assets (PKR mn)	167.37	164.45
NAV Per Unit (PKR)	105.4061	104.2746

**Asset Allocation**

	Feb'23	Jan'23
Cash	76.7%	76.1%
Sukuks & Commercial Papers	20.9%	21.3%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.4%	2.6%
Expense Ratio Annualized	1.38%	1.37%
Weighted average time to maturity	12 Days	18 Days

**Risk Measures**

	PQAMP
Standard Deviation	0.129%

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR
PQAMP	14.15%	13.94%		13.33%	13.87%
Benchmark	6.38%	6.46%		6.01%	6.32%

**Annual Returns**

	FYTD
PQAMP	13.33%

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# PAK-QATAR CASH PLAN (PQCP)

## PAK-QATAR ISLAMIC CASH FUND

### Fund Review

Net assets of Plan stood at Rs. 1,416.74 million as on February 28, 2023. The plan's NAV increased by 1.17% during the month.

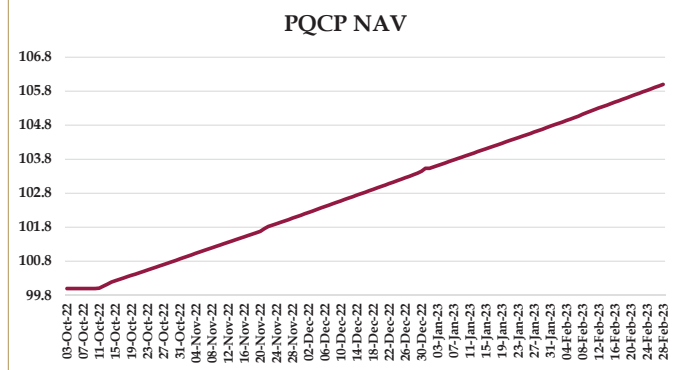
### Investment Objective

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 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	97.25%
AA-	0.00%
A+	0.00%

### Fund Net Assets

	Feb'23	Jan'23
Net Assets (PKR mn)	1,416.74	1,398.29
NAV Per Unit (PKR)	106.0014	104.7738

### Asset Allocation

	Feb'23	Jan'23
Cash	78.2%	78.2%
Sukuks & Commercial Papers	19.1%	19.3%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.7%	2.5%
Expense Ratio MTD	0.57%	0.59%
Weighted average time to maturity	10 Days	16 Days

### Risk Measures

	PQCP
Standard Deviation	0.179%

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	15.27%	15.27%		14.80%	15.46%
Benchmark	6.38%	6.46%		6.01%	6.32%

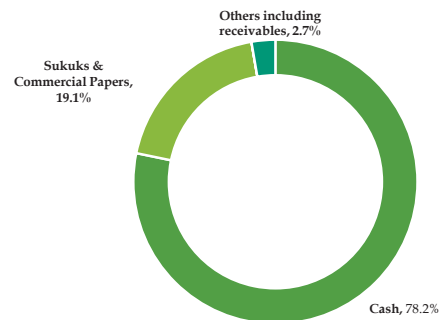
### Annual Returns

	FYTD
PQCP	14.80%

### Top Holdings

Lucky Electric Power Co Ltd - LEPCL Sukuk 13-Oct-22 Issue	10.59%
K-Electric STS (26-Oct-22 Issue)	8.47%

### 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. 957.46 million as on February 28, 2023. The plan's NAV increased by 1.13% during the month.

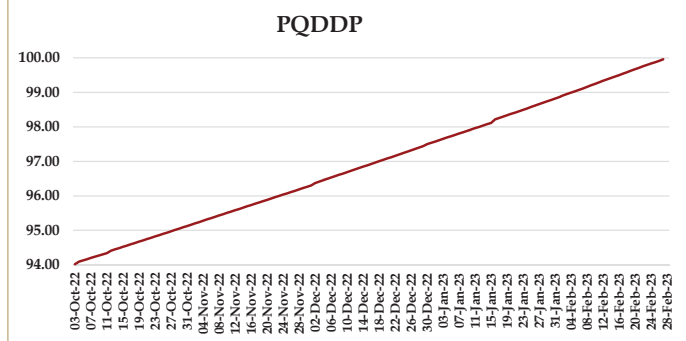
## Investment Objective

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

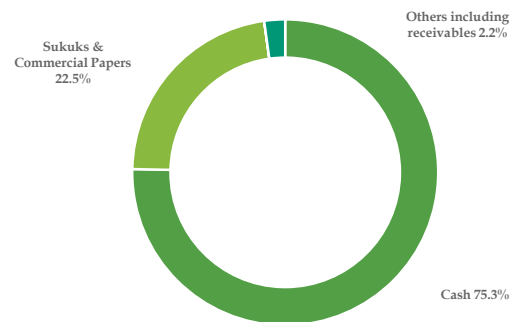
## Rating Exposure

AAA	0.00%
AA+	0.00%
AA	97.80%
AA-	0.00%
A+	0.00%

## Top Holdings

Lucky Electric Power Co Ltd - LEPCL Sukuk 13-Oct-22 Issue	16.19%
K-Electric STS (26-Oct-22 Issue)	6.27%

## Asset Allocation



## Fund Net Assets

	Feb'23	Jan'23
Net Assets (PKR mn)	957.46	715.52
NAV Per Unit (PKR)	100	100

## Asset Allocation

	Feb'23	Jan'23
Cash	75.3%	66.8%
Sukuks & Commercial Papers	22.5%	30.1%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.2%	3.1%
Expense Ratio MTD	0.59%	0.63%
Weighted average time to maturity	11 Days	23 Days

## Risk Measures

	PQDDP
Standard Deviation	0.151%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	15.58%	15.74%		15.68%	16.42%
Benchmark	6.38%	6.46%		6.01%	6.32%

## Annual Returns

	FYTD
PQDDP	15.68%

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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**

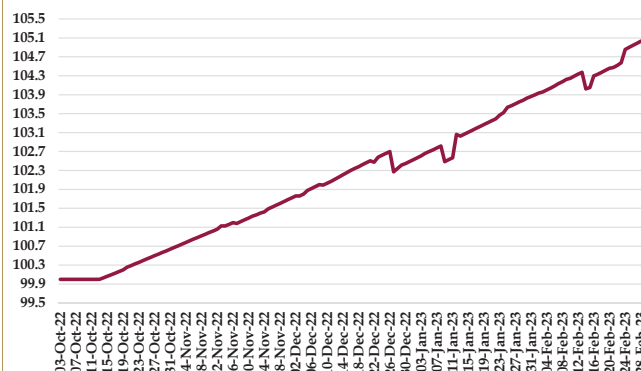
Net assets of Plan stood at Rs. 262.29 million as on February 28, 2023. The plan's NAV increased by 1.13% during the month.

**Investment Objective**

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

**Fund Details**

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium 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, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

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

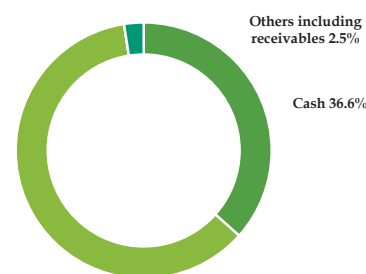
<b>Key Benefits</b>	Shariah Compliant Competitive Returns Additional Life, Accidental Takaful Benefits
<b>Investment Policy &amp; Strategy</b>	Mixer of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio: Not more than 4 Years Placements in Top Rated Banks & Financial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

**Rating Exposure**

AAA	15.14%
AA+	0.00%
AA	24.04%
A+	3.83%
A	43.42%
A-	11.11%

**Top Holdings**

Crescent Steel & Allied Products Sukuk	11.11%
K-Electric 2020 Issue	8.42%
Al Baraka Bank (Pakistan) Limited 2017 Issue	7.63%
Pakistan Energy Sukuk II	7.63%
GOP VRR 26-Oct 2022 Issue	7.51%

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

	Feb'23	Jan'23
Net Assets (PKR mn)	262.29	258.77
NAV Per Unit (PKR)	105.0301	103.8615

**Asset Allocation**

	Feb'23	Jan'23
Cash	36.6%	30.5%
Sukuks & Commercial Papers	60.9%	66.1%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.5%	3.4%
Expense Ratio MTD	1.66%	1.69%
Weighted average time to maturity	866 Days	904 Days

**Risk Measures**

	PQKBP
Standard Deviation	1.172%

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR
PQKBP	14.67%	13.35%		12.41%	12.87%
Benchmark	6.84%	6.72%		5.73%	6.37%

**Annual Returns**

	FYTD
PQKBP	12.41%

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**PAK-QATAR INCOME PLAN (PQIP)**

PAK-QATAR ISLAMIC INCOME FUND

**Fund Review**

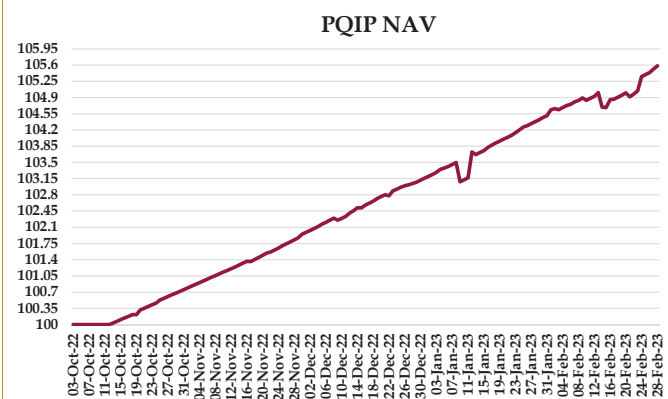
Net assets of Plan stood at Rs. 2,832.71 million as on February 28, 2023. The plan's NAV increased by 1.03% during the month.

**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**

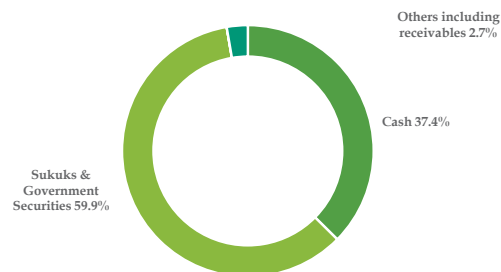
<b>Key Benefits</b>	Shariah Compliant Competitive Returns Additional Life, Accidental Takaful Benefits
<b>Investment Policy &amp; Strategy</b>	Mixer of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio: Not more than 4 Years Placements in Top Rated Banks & Financial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

**Rating Exposure**

AAA	30.82%
AA+	3.60%
AA	21.72%
AA-	0.00%
A+	14.58%
A	26.66%

**Top Sukuk Holdings**

GOP VRR 26-Oct 2022 Issue	26.6%
Al-Baraka Sukuk 2017 Issue	6.9%
Mughal Steels	5.5%
K-Electric 2020 Issue	5.1%
Hub Power Holding	3.6%

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

	Feb'23	Jan'23
Net Assets (PKR mn)	2,832.71	2,431.30
NAV Per Unit (PKR)	105.5834	104.5068

**Asset Allocation**

	Feb'23	Jan'23
Cash	37.4%	46.3%
Sukuks & Government Securities	59.9%	51.0%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.7%	2.7%
Expense Ratio MTD	1.08%	1.08%
Weighted average time to maturity	867 Days	679 Days

**Risk Measures**

	PQIP
Standard Deviation	1.108%

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR
PQIP	13.43%	14.45%		13.77%	14.34%
Benchmark	6.84%	6.72%		5.73%	6.37%

**Annual Returns**

	FYTD
PQIP	13.77%

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# PAK-QATAR MONTHLY INCOME PLAN (PQMIP)

## PAK-QATAR ISLAMIC INCOME FUND

### Fund Review

Net assets of Plan stood at Rs. 251.22 million as on February 28, 2023. The plan's NAV increased by 1.12% 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

	Feb'23	Jan'23
Net Assets (PKR mn)	251.22	248.43
NAV Per Unit (PKR)	100.76	100.3482

### Asset Allocation

	Feb'23	Jan'23
Cash	45.2%	32.4%
Sukuks & Commercial Papers	52.9%	64.1%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	1.9%	3.5%
Expense Ratio MTD	1.22%	1.24%
Weighted average time to maturity	726 Days	758 Days

### Risk Measures

	PQMIP
Standard Deviation	1.54%

### Performance - Cumulative Returns

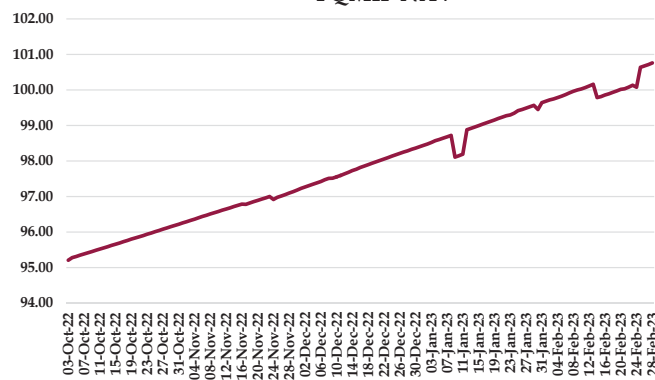
	1M	3M	6M	FYTD	CAGR
PQMIP	14.61%	14.94%		14.39%	15.01%
Benchmark	6.84%	6.72%		5.73%	6.37%

### Annual Returns

	FYTD
PQMIP	14.39%

### 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	17.82%
AA+	0.00%
AA	30.06%
AA-	0.00%
A+	0.00%
A	50.28%

### Top Holdings

Al Baraka Bank (Pakistan) Limited 2017 Issue	13.93%
Pakistan Energy Sukuk II	11.94%
K-Electric 2020 Issue	7.47%
Lucky Short Term Sukuk 13.10.22	5.97%
GOP VRR 26-Oct 2022 Issue	5.88%

### Asset Allocation



# PAK-QATAR

## ASSET MANAGEMENT



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Address: Suite G 8-9 Business Arcade Block 6 PECHS Sharah-e-Faisal, Karachi

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