

FUND MANAGERS REPORT

May-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:-

Funds Category	Launch Date	Validity Date	Fund Size (PKR in million)	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	Returns*		
							MTD**	YTD***	Since Inception
Equity Fund									
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	May 31, 2023	453.85	100.9255	104.3469	100.9255	-2.73%	1.15%	1.15%
Money Market Fund									
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	May 31, 2023	198.69	110.1214	113.8545	110.1214	17.95%	15.39%	15.39%
Pak-Qatar Cash Plan	Oct 3, 2022	May 31, 2023	2,104.64	110.8822	114.6411	110.8822	19.06%	16.55%	16.55%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	May 31, 2023	1,372.82	100.0000	103.3900	100.0000	19.18%	17.12%	17.12%
Income Fund									
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	May 31, 2023	294.12	109.8078	113.5303	109.8078	19.17%	14.92%	14.92%
Pak-Qatar Income Plan	Oct 3, 2022	May 31, 2023	3,337.49	110.9073	114.6671	110.9073	19.76%	16.59%	16.59%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	May 31, 2023	338.14	100.3536	103.7556	100.3536	19.58%	16.05%	16.05%
Assests Under Management	8,099.75								

As of May 31, 2023, Pak Qatar Asset Management, have crossed PKR 8.09 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

	31-May-23	15days	30days	90days	FYTD	CYTD
KSE100	41,331	-1.61%	-0.6%	1.6%	-0.5%	2.3%
KMI30	71,340	-1.14%	-1.4%	3.1%	3.7%	4.5%
KMIAII	20,080	0.96%	1.5%	3.6%	-3.9%	0.5%

Global Markets

	31-May-23	15days	30days	90days	FYTD	CYTD
UK	7,446	4.1%	5.7%	6.7%	-3.7%	0.1%
USA	12,935	-4.6%	-5.6%	-11.4%	-14.7%	-19.1%
China	3,205	2.7%	3.7%	3.3%	6.1%	-3.6%
Japan	30,888	-3.4%	-5.7%	-11.0%	-14.6%	-15.5%
India	62,622	-1.1%	-2.4%	-5.9%	-15.3%	-2.8%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	1	(4)	(19)	(17)	(5)	(4)
LIPI (net)	(1)	4	19	17	5	4
Ind.	1.2	15	20	100	79	30
Banks/DFIs	3.9	6	18	84	74	24
Companies	(0.4)	(2)	41	113	91	68
M.Funds	(4.0)	(12)	(26)	(142)	(130)	(67)
Brokers	0.4	2	(6)	(14)	(12)	(5)
Others	(0.6)	(1)	2	28	22	6
Ins.	(1.0)	(6)	(32)	(149)	(119)	(56)
NBFC	0.0	2	1	(2)	(0)	2

Key Economic Figures

		FY19	FY20	FY21	Fy22	31-May
Policy Rate	31-May-23	10.8%	7.0%	7.0%	13.8%	21.0%
1yr KIBOR	31-May-23	13.6%	7.4%	8.1%	15.7%	22.4%
Inflation	May End	8.8%	7.8%	9.8%	21.3%	38.0%
PKR USD*	31-May-23	163.1	168.2	157.3	204.8	285.5

Key Economic Figures

		FY19	FY20	FY21	Fy22	FY23-TD
Imports	USD'mn	51,869	46,417	56,380	72,048	51,614
Exports	USD'mn	24,257	23,462	25,304	32,450	29,220
Trade Deficit	USD'mn	(27,612)	(22,955)	(31,076)	(39,598)	(22,394)
Remittances	USD'mn	21,740	23,131	29,370	31,238	22,742
FX Reserves	USD'mn	14,482	18,886	24,398	15,742	9,731

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	22.00	14	24	202	510	739
PKRV 3Y	19.10	5	83	89	403	551
PKRV 5Y	15.10	5	6	(73)	112	247
PKRV 10Y	15.10	-	1	(40)	160	246
PKRV 20Y	15.15	-	-	(10)	119	165

*Inter Bank Rate

31-May-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	301	314	(4.30)
FERTILIZER	15	218	216	0.67
OIL & GAS EXPLORATION COMPANIES	12	184	188	(2.34)
CEMENT	9	130	123	5.32
CHEMICAL	3	46	45	1.73
OIL & GAS MARKETING COMPANIES	3	46	49	(7.08)
PHARMACEUTICALS	2	32	34	(5.53)

Commentary

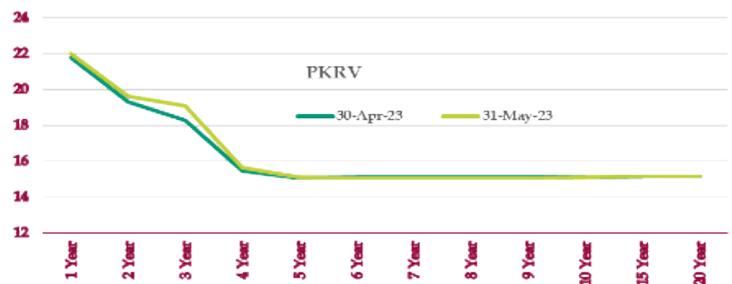
Continuing political turmoil, PKR woes and delay in IMF deal finalization are aggravating pressure on macro-economic numbers. Pakistan has renewed its efforts to strike IMF deal to avoid speculations regarding default. As per a cabinet minister, the International Monetary Fund (IMF) has rejected Pakistan's request to lower the requirement of arranging \$6 billion in new loans, leaving the government with no alternative but to try and revive the deal. In a policy statement during the National Assembly Standing Committee on Finance, Minister of State for Finance Dr Aisha Pasha emphasized that returning to the IMF Program was Pakistan only option.

The State Bank of Pakistan (SBP) has revised the GDP growth estimate downward side and projected below 2 percent growth during this fiscal year (FY23) due to weakened performance of LSM and agricultural sector. The SBP also projected that National Consumer Price Index (NPCI) inflation to remain elevated within the range of 27-29 percent in FY23 as CPI hit new record with 38% in the month of May'23. As per data released by PBS, food inflation in urban areas soared by a staggering 48.1% in May 2023. The rural areas fared worse with 52.4% price increase on a year-on-year basis. The food group inflation was pushed by substantial increase in chicken prices. Despite such inflation levels, market analysts expect no change in monetary policy rate in the upcoming monetary policy committee meeting to be held on 12-June-23. The high base effects from a year earlier should push inflation back down from the month of June'23.

On the other hand, Pakistan has posted current account surpluses in the month of April & March by USD 18 Million and USD 654 Million respectively. The decline in surplus is mainly due to lower home remittance inflows in April 23. The country received \$2.5 billion workers' remittances during March 23 due to Eid and Ramadan. While home remittances inflows during April 23 were \$2.2 billion.

Stock Market Review

Pakistan Stock Market continues to face brunt of political instability & higher interest rates. Oil & Gas Marketing Companies, Oil & Gas Exploration Companies, pharmaceuticals & Commercial banks remained red while cement sector remained green, reacting strongly to falling coal prices.



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Fund Review

Net assets of Fund stood at Rs. 453.85 million as on May 31, 2023. The fund's NAV decreased by 2.73% during the month as compared to 1.40% decrease in benchmark index (KMI-30). As on May 31, 2023 the fund was 94.4% 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

	May'23	Apr'23
Net Assets (PKR mn)	453.85	617.94
NAV Per Unit (PKR)	100.9255	103.7619

Asset Allocation

	May'23	Apr'23
Equity	94.4%	91.6%
Cash	4.9%	7.5%
Other Receivables	0.7%	0.9%
Expense Ratio YTD	5.48%	2.57%

Risk Measures

	PQISF	Benchmark
Standard Deviation	0.87%	0.94%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQISF	-2.73%	1.01%	-2.37%	1.15%	1.68%
Benchmark	-1.40%	3.13%	-0.60%	6.63%	9.79%

Annual Returns

	FYTD
PQISF	1.15%
Benchmark	6.63%

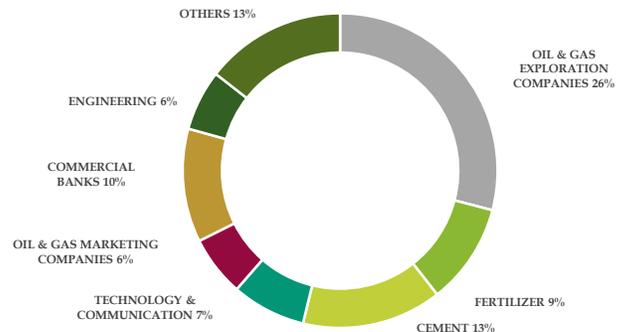
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

OIL & GAS DEVELOPMENT COMPANY LIMITED	7.4%
MARI PETROLEUM COMPANY LIMITED	7.2%
THE HUB POWER COMPANY LIMITED	6.7%
MEEZAN BANK LIMITED	6.3%
ENGRO FERTILIZERS LIMITED	6.2%
PAKISTAN PETROLEUM LIMITED	6.1%
LUCKY CEMENT LIMITED	5.9%
SYSTEMS LIMITED	5.6%
PAKISTAN OILFIELDS LIMITED	5.4%
FAYSAL BANK LIMITED	4.2%

Sector Allocation



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MONEY MARKET FUND

ASAAN MUNAFI PLAN



DAILY DIVIDEND PLAN



CASH PLAN



Fund Review

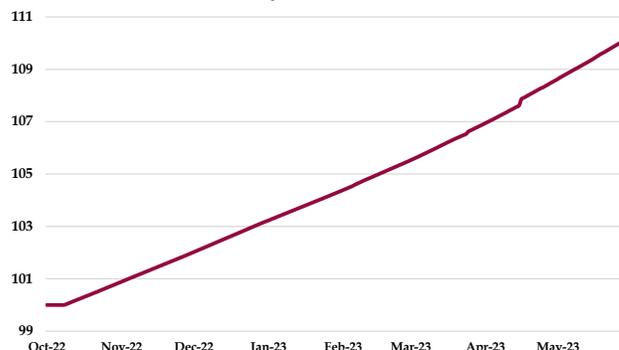
Net assets of Plan stood at Rs. 198.69 million as on May 31, 2023. The plan's NAV increased by 1.52% during the month.

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

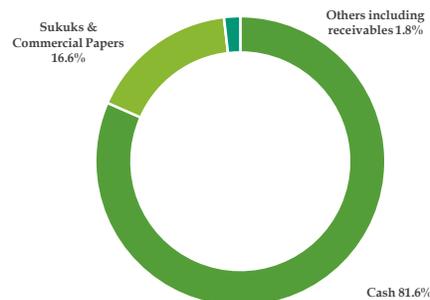
Key Benefits	Shariah Compliant Competitive Returns Liquidity (Redemption on average of 2-3 working days) Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits
Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio: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

Rating Exposure

AAA	0.00%
AA+	1.51%
AA	96.69%
AA-	0.00%
A+	0.00%

Top Holdings

Lucky STS-7 (14-Feb-23 Issue)	7.55%
NML STS 09-May-23 Issue	5.03%

Asset Allocation

Fund Net Assets

	May'23	Apr'23
Net Assets (PKR mn)	198.69	178.58
NAV Per Unit (PKR)	110.1214	108.4681

Asset Allocation

	May'23	Apr'23
Cash	81.6%	86.4%
Sukuks & Commercial Papers	16.6%	11.2%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	1.8%	2.4%
Expense Ratio Annualized	1.02%	1.05%
Weighted average time to maturity	21 Days	15 Days

Risk Measures

	PQAMP
Standard Deviation	0.24%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAMP	17.95%	17.75%	16.17%	15.39%	15.79%
Benchmark	6.75%	6.51%	6.49%	6.15%	6.39%

Annual Returns

	FYTD
PQAMP	15.39%

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Fund Review

Net assets of Plan stood at Rs. 2,104.64 million as on May 31, 2023. The plan's NAV increased by 1.62% during the month.

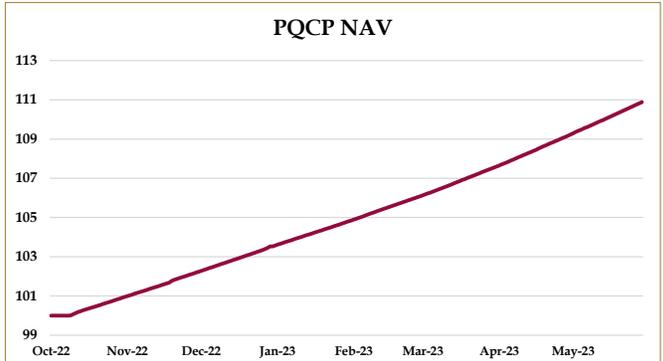
Investment Objective

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

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

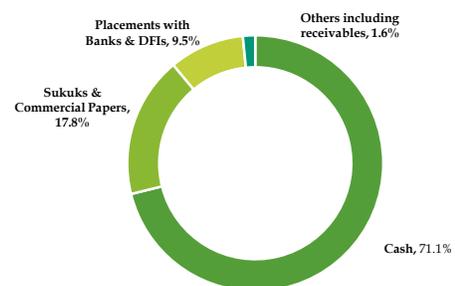
Rating Exposure

AAA	9.50%
AA+	4.99%
AA	83.96%
AA-	0.00%
A+	0.00%

Top Holdings

Certificate of Musharaka	9.50%
Lucky STS-10	5.94%
HUBCO STS 18-May-23 Issue	3.56%

Asset Allocation



Fund Net Assets

	May'23	Apr'23
Net Assets (PKR mn)	2,104.64	1,768.72
NAV Per Unit (PKR)	110.8822	109.1159

Asset Allocation

	May'23	Apr'23
Cash	71.1%	89.0%
Sukuks & Commercial Papers	17.8%	9.9%
Placements with Banks & DFIs	9.5%	0.0%
Others including receivables	1.6%	1.1%
Expense Ratio MTD	0.47%	0.48%
Weighted average time to maturity	26 Days	17 Days

Risk Measures

	PQCP
Standard Deviation	0.16%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	19.06%	18.27%	17.14%	16.55%	17.01%
Benchmark	6.75%	6.51%	6.49%	6.15%	6.39%

Annual Returns

	FYTD
PQCP	16.55%

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Fund Review

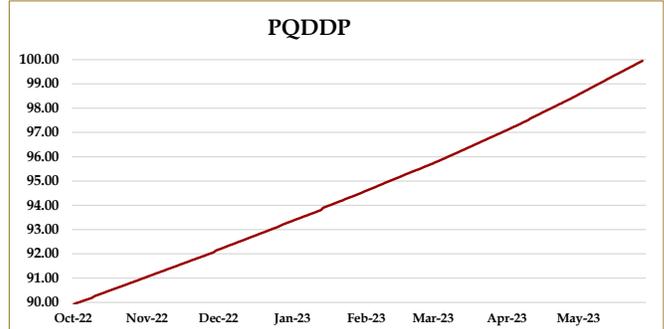
Net assets of Plan stood at Rs. 1,372.82 million as on May 31, 2023. The plan's NAV increased by 1.48% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	Engaged with PACRA
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 0.5% of NAV
Actual Rate of Management Fee	0.25%
Fund Manager	Syed Usman Arshad
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance

Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns Liquidity Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits
Investment Policy & Strategy	Mixer of Short Terms 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	7.56%
AA+	6.04%
AA	84.54%
AA-	0.00%
A+	0.00%

Fund Net Assets

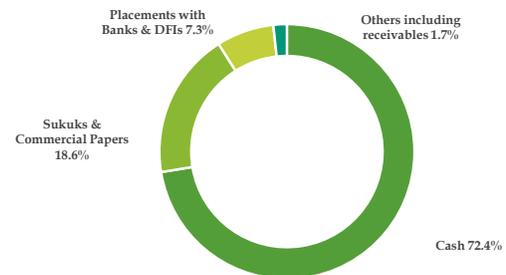
	May'23	Apr'23
Net Assets (PKR mn)	1,372.82	1,001.61
NAV Per Unit (PKR)	100	100

Top Holdings

Certificate of Musharaka	7.28%
NML STS 09-May-23 Issue	4.01%
Lucky STS-7	3.64%
Lucky STS-10	3.64%

Asset Allocation

	May'23	Apr'23
Cash	72.4%	88.6%
Sukuks & Commercial Papers	18.6%	10.0%
Placements with Banks & DFIs	7.3%	0.0%
Others including receivables	1.7%	1.4%
Expense Ratio MTD	0.49%	0.50%
Weighted average time to maturity	24 Days	15 Days

Asset Allocation

Risk Measures

	PQDDP
Standard Deviation	0.13%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	19.18%	18.32%	17.15%	17.12%	17.61%
Benchmark	6.75%	6.51%	6.49%	6.15%	6.39%

Annual Returns

	FYTD
PQDDP	17.12%

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INCOME FUND

INCOME
PLAN



KHALIS
BACHAT
PLAN



MONTHLY
INCOME
PLAN



Fund Review

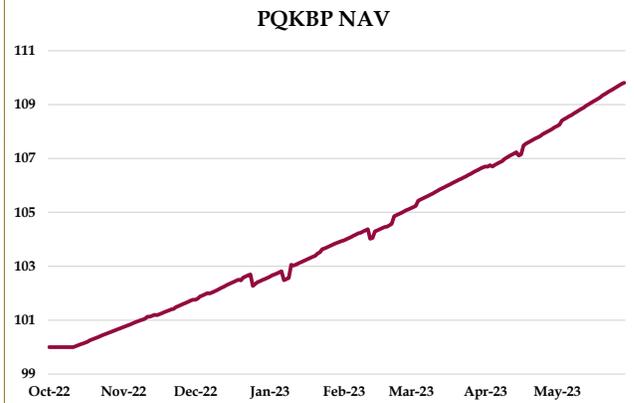
Net assets of Plan stood at Rs. 294.12 million as on May 31, 2023. The plan's NAV increased by 1.63% during the month.

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

Portfolio: Salient Features

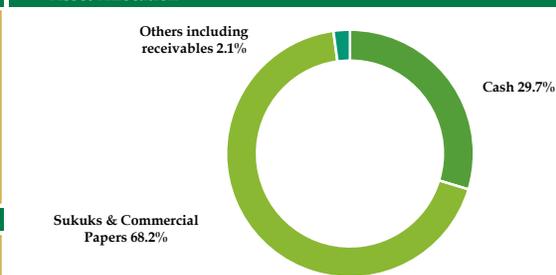
Key Benefits	Shariah Compliant Competitive Returns Additional Life, Accidental Takaful Benefits
Investment Policy & Strategy	Mixer of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio: Not more than 4 Years Placements in Top Rated Banks & Financial Institutions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

Rating Exposure

AAA	13.58%
AA+	10.57%
AA-	5.10%
AA	20.73%
A	39.52%
A-	8.36%

Top Holdings

Crescent Steel & Allied Products Sukuk	8.36%
K-Electric 2020 Issue	7.09%
Pakistan Energy Sukuk II	6.80%
Al Baraka Bank (Pakistan) Limited	6.80%
GOP VRR 26-Oct 2022 Issue	6.78%

Asset Allocation

Fund Net Assets

	May'23	Apr'23
Net Assets (PKR mn)	294.12	285.69
NAV Per Unit (PKR)	109.8078	108.0486

Asset Allocation

	May'23	Apr'23
Cash	29.7%	37.8%
Sukuks & Commercial Papers	68.2%	60.0%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.1%	2.2%
Expense Ratio MTD	1.56%	1.54%
Weighted average time to maturity	729 Days	756 Days

Risk Measures

	PQKBP
Standard Deviation	1.00%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	19.17%	18.05%	16.02%	14.92%	15.29%
Benchmark	6.50%	6.59%	6.66%	5.96%	6.46%

Annual Returns

	FYTD
PQKBP	14.92%

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Fund Review

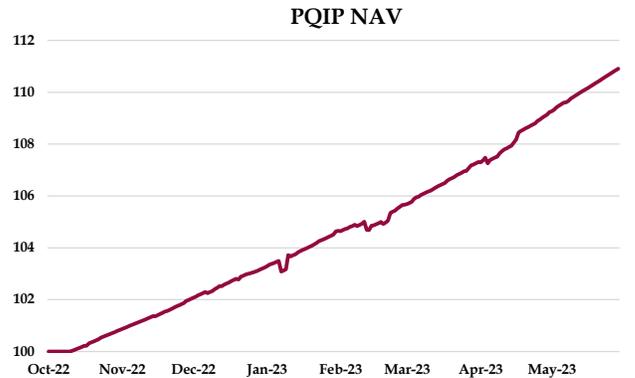
Net assets of Plan stood at Rs. 3,337.49 million as on May 31, 2023. The plan's NAV increased by 1.68% during the month.

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

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	36.96%
AA+	4.27%
AA	23.83%
A-	3.60%
A+	21.11%
A	7.64%

Top Sukuk Holdings

GOP VRR 26-Oct 2022 Issue	28.4%
Al Baraka Bank (Pakistan) Limited	5.8%
Lucky STS IX 12.04.2023 Issue	4.2%
GOP VRR 17-Apr-2023 1Y Issue	4.1%
K-Electric 2020 Issue	4.1%

Fund Net Assets

	May'23	Apr'23
Net Assets (PKR mn)	3,337.49	3,109.74
NAV Per Unit (PKR)	110.9073	109.0765

Asset Allocation

	May'23	Apr'23
Cash	25.5%	33.6%
Sukuks & Government Securities	71.9%	64.4%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.6%	2.0%
Expense Ratio MTD	0.62%	0.59%
Weighted average time to maturity	805 Days	826 Days

Risk Measures

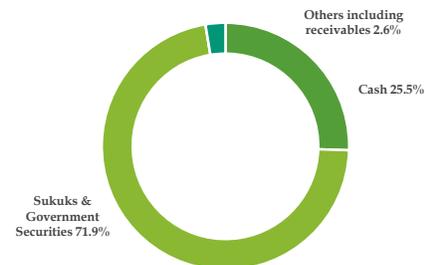
	PQIP
Standard Deviation	0.97%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	19.76%	20.01%	17.62%	16.59%	17.05%
Benchmark	6.50%	6.59%	6.66%	5.96%	6.46%

Annual Returns

	FYTD
PQIP	16.59%

Asset Allocation


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Fund Review

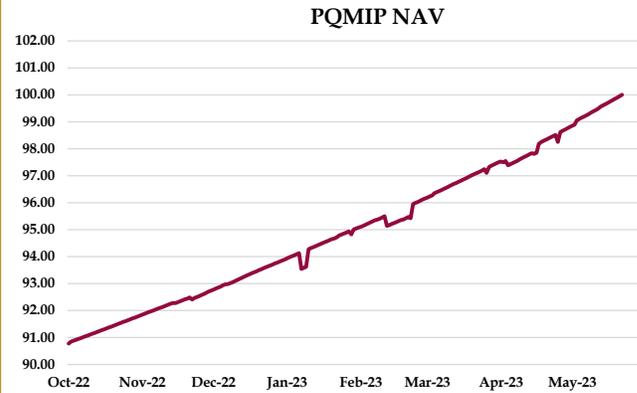
Net assets of Plan stood at Rs. 338.14 million as on May 31, 2023. The plan's NAV increased by 1.66% during the month.

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

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	26.61%
AA+	2.96%
AA	29.01%
AA-	4.44%
A+	2.62%
A	32.56%

Top Holdings

GOP VRR 17-Apr-2023 1Y Issue	13.32%
Al Baraka Bank (Pakistan) Limited	10.35%
Pakistan Energy Sukuk II	8.87%
Lucky STS IX 12.04.2023 Issue	5.91%
K-Electric 2020 Issue	5.24%

Fund Net Assets

	May'23	Apr'23
Net Assets (PKR mn)	338.14	258.12
NAV Per Unit (PKR)	100.3536	100.4698

Asset Allocation

	May'23	Apr'23
Cash	34.1%	42.5%
Sukuks & Commercial Papers	64.1%	55.2%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	1.8%	2.3%
Expense Ratio MITD	1.10%	1.12%
Weighted average time to maturity	525 Days	689 Days

Risk Measures

PQMIP	
Standard Deviation	1.48%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	19.58%	17.68%	16.65%	16.05%	16.48%
Benchmark	6.50%	6.59%	6.66%	5.96%	6.46%

Annual Returns

	FYTD
PQMIP	16.05%

Asset Allocation


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ASSET MANAGEMENT



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