

# FUND MANAGERS REPORT

February-2024

# AM2

Rated by PACRA with **Stable** outlook

الْحَمْدُ لِلَّهِ

## Growing from Strength to Strength

**Thank you for your trust and patronage**

Pak-Qatar Asset Management Company (PQAMC) has achieved another milestone in **one year of operations**, we have been assigned an **Asset Management Rating of AM2** with a **Stable Outlook** from The Pakistan Credit Rating Agency Limited (PACRA). Whether you are a customer who has chosen our products and services, a partner who has collaborated with us on groundbreaking projects, or a dedicated team member who has poured heart and soul into their work – this achievement is a collective triumph for which we are grateful.

## 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***
Equity Fund								
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Jan 31, 2024	752.78	152.39	156.96	152.3887	3.49%	52.60%
Asset Allocation Fund								
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Jan 31, 2024	3,305.26	107.29	110.51	107.2922	1.38%	8.73%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Jan 31, 2024	3,178.50	106.13	109.31	106.1292	1.44%	11.07%
Money Market Fund								
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Jan 31, 2024	204.60	113.93	117.34	113.9253	18.70%	20.58%
Pak-Qatar Cash Plan	Oct 3, 2022	Jan 31, 2024	3,700.46	114.63	118.07	114.6314	19.68%	21.64%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Jan 31, 2024	2,562.11	100.00	103.00	100.0000	19.92%	21.55%
Income Fund								
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Jan 31, 2024	422.25	114.26	117.69	114.2575	18.16%	21.07%
Pak-Qatar Income Plan	Oct 3, 2022	Jan 31, 2024	6,814.15	115.02	118.47	115.0228	19.57%	22.19%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Jan 31, 2024	861.84	100.38	103.39	100.3831	#NAME?	#NAME?
Assests Under Management			21,801.97					

As of February 29, 2024, Pak Qatar Asset Management, have crossed PKR 21 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**

	29-Feb-24	MTD	30days	90days	FYTD	CYTD
KSE100	64,579	4.43%	4.4%	4.7%	55.8%	3.4%
KMI30	108,852	5.12%	5.1%	4.4%	53.9%	3.9%
KMIALL	30,997	2.03%	2.0%	2.8%	51.6%	1.1%

**Global Markets**

	29-Feb-24	MTD	30days	90days	FYTD	CYTD
UK	7,630	0.5%	0.5%	-1.3%	-1.3%	1.4%
USA	16,092	-3.6%	-3.6%	-11.1%	-14.3%	-6.7%
China	3,015	-6.1%	-6.1%	0.5%	6.2%	-1.3%
Japan	39,166	-7.9%	-7.9%	-14.6%	-15.3%	-14.6%
India	72,500	-1.9%	-1.9%	-6.9%	-10.7%	-0.4%

**Portfolio Investments (USD mn)**

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	12	24	13	45	60	62
LIPI (net)	(12)	(24)	(13)	(45)	(60)	(62)
Ind.	(4)	(4)	(19)	5	(15)	20
Banks/DFIs	(3)	(9)	(10)	(82)	(99)	(75)
Companies	(4)	(6)	2	107	56	133
M.Funds	4	3	(7)	(92)	(51)	(132)
Brokers	1	(3)	(10)	(33)	(25)	(32)
Others	(1)	(4)	(4)	(9)	(13)	(4)
Ins.	(4)	(1)	35	59	87	27
NBFC	(0)	(0)	(0)	1	(0)	1

**Key Economic Figures**

		FY20	FY21	FY22	FY23	29-Feb
Policy Rate	29-Feb-24	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	29-Feb-24	7.4%	8.1%	15.7%	23.3%	21.4%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	23.1%
PKR USD*	29-Feb-24	168.2	157.3	204.8	286.0	279.20

**Key Economic Figures**

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	29,761
Exports	USD'mn	23,462	25,304	32,450	27,903	17,978
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(11,783)
Remittances	USD'mn	23,131	29,370	31,238	27,028	15,832
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	13,039

**PKRV Rates (change in bps)**

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	20.76	(4)	(4)	(56)	(274)	81
PKRV 3Y	16.90	17	17	42	(368)	(127)
PKRV 5Y	15.58	11	11	(31)	(167)	(29)
PKRV 10Y	14.32	14	14	(61)	(200)	(117)
PKRV 20Y	14.06	3	3	(68)	(132)	(119)

\*Inter Bank Rate

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

	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
<b>SECTORS</b>				
COMMERCIAL BANKS	18	520	489	6.25
FERTILIZER	7	282	261	8.29
OIL & GAS EXPLORATION COMPANIES	14	275	281	(2.14)
CEMENT	5	165	161	2.68
CHEMICAL	4	51	53	(3.95)
OIL & GAS MARKETING COMPANIES	2	74	73	1.79
PHARMACEUTICALS	2	46	42	9.80

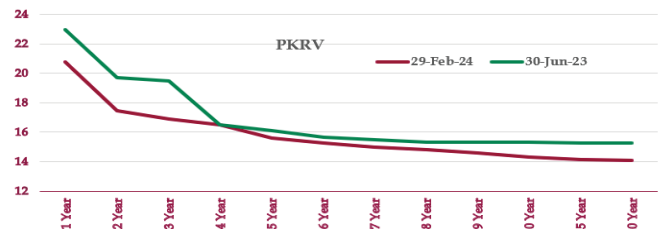
**Commentary**

**Economic Review**

Post General Elections, the country now pace towards a stable political govt. with CPI also projected to decline to ~23% moving to FY24 average of ~24%. The IHFY24 remained a period of stability with agricultural output enhanced to cope with the dwindling LSM growth. Interim govt. has already passed many harsh economic measures during its term in office under IMF structural reforms dictate. The new govt. will have to traverse the path as the country seeks a fresh IMF program of ~USD6 billion. The country faces significant external debt maturities for which debt restructuring and IMF program remains key to USD PKR stability which also remains a challenge in managing cost push inflationary factors. On the external front, Pakistan's total liquid foreign exchange reserves increased to USD 13.0 billion near month end, with SBP's reserves stood at USD 7.9 billion and Commercial banks' reserves remained at USD 5.1 billion while there's a sustained improvement in the trade balance, resulting in a positive shift in the Current Account. For the 1HFY24, the Current Account deficit stood at \$1.1 billion, a significant improvement from the \$3.8 billion deficit observed same period last fiscal year. After the February 8 elections, political actors are expected to prioritize economic stability and meeting IMF targets on budget i.e., managing primary surplus and market based exchange rate with unhindered flows. This would be a challenge as managing demand and ensuring stability in exchange markets will be the test of new elected economic managers.

**Stock Market Review**

During the month, the KSE 100 recorded a gain of 4.43%, and the KMI 30 also showed positive returns, marking a 5.12% increase. Notably, the Oil and Gas Exploration and Chemical sectors observed a decline, contrasting with the upward trends in Commercial Banks, Fertilizer, Cement, Oil and Gas Marketing, and Pharmaceuticals. The Central Bank maintained a stable policy rate, leading market participants to adopt a stable approach, anticipating the peak of the interest rate cycle. Notable performers in the KMI 30 index for the month included MTL, MEBL, PIOC, UNITY, and IFERT witnessing increased trading prices. Conversely, NRL, OGDC, EPCL, COLG and APL experienced noticeable decreases in their trading prices.



29-Feb-24

**Disclaimer:** The information contained in this report has been compiled by research department of Pak Qatar Asset Management Company Limited(PQAMC), from various sources supposed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Moreover, all opinions, figures and estimates contained in this document are based judgments as of the date of this document and are subject to change without notice and are provided in good faith but without legal responsibility.

PAK-QATAR  
ASSET MANAGEMENT

Today, for a Better Tomorrow

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ایسٹ مینجمنٹ

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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. 752.78 million as on Feb 29, 2024. The fund's NAV increased by 3.49% during the month as compared to 1.83% increase in benchmark index (KMI-30). As on Feb 29, 2024 the fund was 90.38% 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

<b>Fund Type</b>	Open End
<b>Fund Category</b>	Equity
<b>Risk Profile/Risk of Principal Erosion</b>	High
<b>Launch Date</b>	22-Sep-22
<b>Benchmark</b>	KMI-30
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited (CDC).
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>AMC Rating</b>	AM2
<b>Rating Agency</b>	PACRA
<b>Ranking</b>	3-Star
<b>Unit Type</b>	A and B
<b>Front End Load</b>	3%
<b>Back End Load</b>	Nil
<b>Leverage</b>	Nil
<b>Valuation Days</b>	Monday to Friday
<b>Subscription   Redemption Days</b>	9:00 AM   3:00 PM (Mon to Thurs) 9:00 AM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 3%
<b>Actual Rate of Management Fee</b>	2%
<b>Fund Manager</b>	Shahzaib Saleem
<b>Investment Committee</b>	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Muhammad Farhan Javaid, ACMA

## Fund Net Assets

	Feb'24	Jan'24
Net Assets (PKR mn)	752.78	727.42
NAV Per Unit (PKR)	152.3887	147.2556

## Asset Allocation

	Feb'24	Dec'23
Equity	90.4%	90.9%
Cash	8.8%	8.6%
Other Receivables	0.8%	0.5%

## Expense Ratio

	MTMTD
Expense Ratio	4.80%
Gov. Levies & SECP Fee	0.45%

Selling and marketing for the period was 2 mn

## Risk Measures

	PQISF	Benchmark
Standard Deviation	0.89%	0.98%

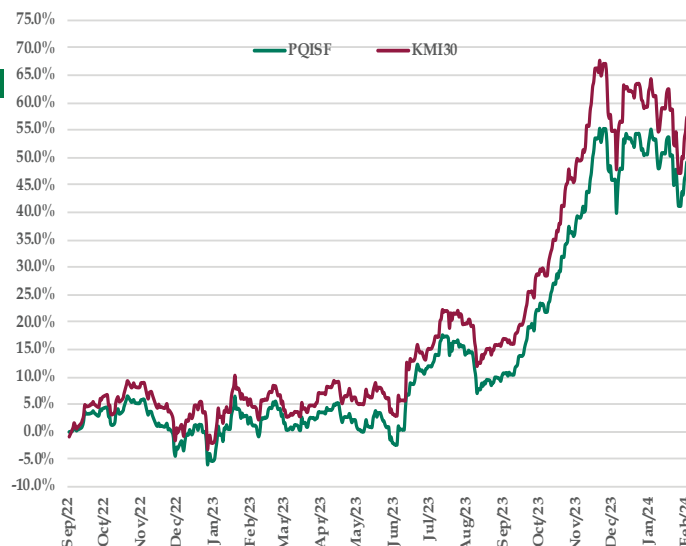
## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQISF	3.49%	6.62%	42.19%	52.60%	34.55%
Benchmark	4.96%	4.43%	44.51%	53.86%	37.35%

## Annual Returns

	FYTD
PQISF	52.60%
Benchmark	53.86%

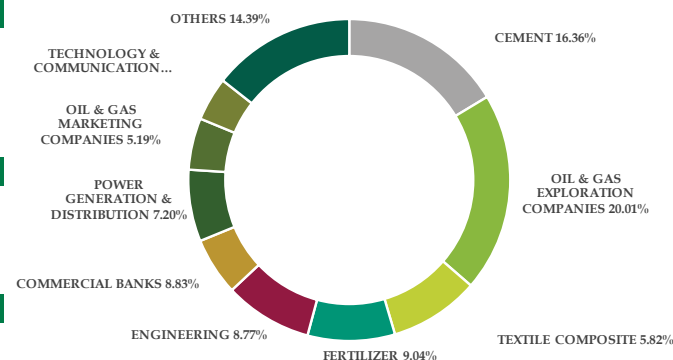
## Fund's Performance



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

OIL & GAS DEVELOPMENT COMPANY LIMITED	7.2%
THE HUB POWER COMPANY LIMITED	7.2%
PAKISTAN PETROLEUM LIMITED	6.6%
MARI PETROLEUM COMPANY LIMITED	6.2%
MEEZAN BANK LIMITED	5.8%
LUCKY CEMENT LIMITED	5.2%
ENGRO CORPORATION LIMITED	4.7%
INTERNATIONAL STEELS LIMITED	3.6%
PAKISTAN STATE OIL COMPANY LIMITED	3.4%
NISHAT MILLS LIMITED	3.2%

## Sector Allocation



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# MONEY MARKET FUND

## ASAN MUNAFI PLAN



## DAILY DIVIDEND PLAN



## CASH PLAN





## Fund Review

Net assets of Plan stood at Rs. 3,700.46 million as on Feb 29, 2024. 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	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	AM2
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 Javadi, ACMA

## Fund Net Assets

	Feb'24	Jan'24
Net Assets (PKR mn)	3,700.46	2,449.72
NAV Per Unit (PKR)	114.6314	112.8665

## Asset Allocation

	Feb'24	Jan'24
Cash	45.8%	33.3%
Sukuks & Commercial Papers	29.7%	24.2%
Placements with Banks & DFIs	23.0%	39.6%
Others including receivables	1.5%	2.9%

## Expense Ratio

	FYTD
Expense Ratio Annualized	0.78%
Gov. Levies & SECP Fee Annualized	0.15%
Selling and marketing for the period was 0.2 mn	

## Risk Measures

	MTD	FYTD
Standard Deviation		0.19%
Weighted average time to maturity	46 Days	

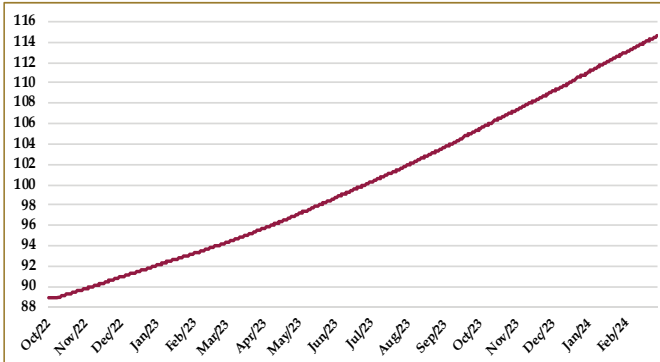
## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	19.68%	20.77%	21.51%	21.64%	19.77%
Benchmark	11.24%	10.96%	10.39%	13.27%	8.55%

## Annual Returns

	FYTD	FY23
PQCP	21.64%	17.07%

## Fund's Performance



## Portfolio: Salient Features

<b>Key Benefits</b>	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
<b>Investment Policy &amp; Strategy</b>	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is not more then 90 Days Placements in Top Rated Banks & Financial Institutions
<b>Benchmark</b>	3 Months Average Islamic Bank Deposit Rates

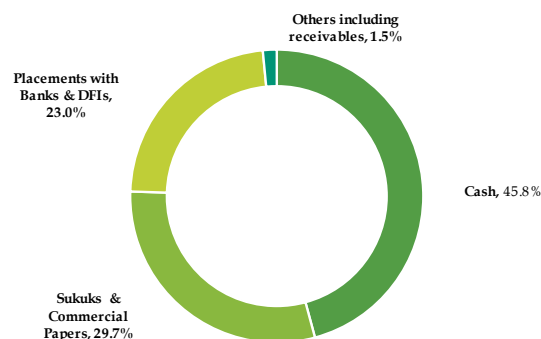
## Rating Exposure

AAA	58.48%
AA+	2.97%
AA	37.02%
AA-	0.00%
A+	0.00%

## Top Holdings (Sukuks/Musharaka Certificates)

COM MEBL	12.16%
GOP Ijarah VRR 7-Aug-23 IY VRR	12.00%
COM ZTBL	10.81%

## 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. 2,562.11 million as on Feb 29, 2024. The plan generated an absolute return of 1.27% during the month.

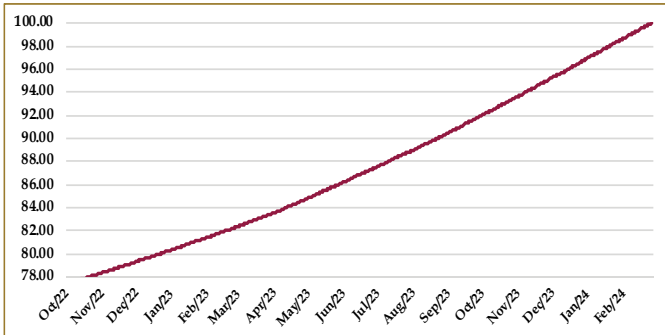
## Investment Objective

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

<b>Fund Type</b>	Open End
<b>Fund Category</b>	Islamic Money Market
<b>Risk Profile/Risk of Principal Erosion</b>	Low
<b>Launch Date</b>	03-Oct-22
<b>Benchmark</b>	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.
<b>Service Provider</b>	ITMinds
<b>Trustee</b>	Central Depository Company Pakistan Limited (CDC)
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>AMC Rating</b>	AM2
<b>Rating Agency</b>	PACRA
<b>Fund Stability Rating</b>	AA
<b>Unit Type</b>	A and B
<b>Front End Load</b>	3%
<b>Back End Load</b>	Nil
<b>Leverage</b>	Nil
<b>Valuation Days</b>	Monday to Friday
<b>Subscription   Redemption Days</b>	9:00 AM   4:00 PM (Mon to Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 0.5% of NAV
<b>Actual Rate of Management Fee</b>	0.25%
<b>Fund Manager</b>	Syed Usman Arshad, ACMA UK
<b>Investment Committee</b>	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 High Liquidity (Redemption within two working days). Maximum Preservation of Capital
<b>Investment Policy &amp; Strategy</b>	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is 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	69.92%
AA+	6.18%
AA	21.91%
AA-	0.00%
A+	0.00%

## Top Holdings (Sukuks/Musharaka Certificates)

GOP Ijarah VRR 7-Aug-23 VRR	16.59%
COM ZTBL	11.71%
COM MEBL	9.76%

## Fund Net Assets

	Feb'24	Jan'24
Net Assets (PKR mn)	2,562.11	2,406.27
NAV Per Unit (PKR)	100	100

## Asset Allocation

	Feb'24	Jan'24
Cash	34.6%	33.8%
Sukuks & Commercial Papers	42.0%	24.45%
Placements with Banks & DFIs	21.5%	38.4%
Others including receivables	2.0%	3.3%

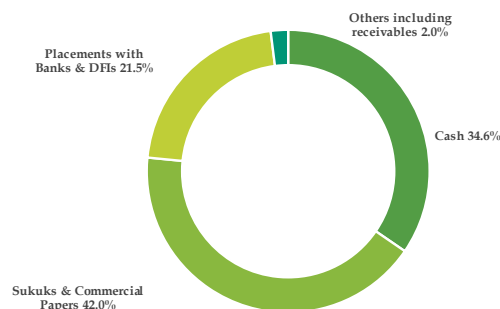
## Expense Ratio

	FYTD
Expense Ratio Annualized	0.87%
Gov. Levies & SECP Fee Annualized	0.15%
Selling and marketing for the period was 0.8 mn	

## Risk Measures

	MTD	FYTD
Standard Deviation		0.14%
Weighted average time to maturity	64 Days	

## Asset Allocation



## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	19.92%	20.80%	21.56%	21.55%	20.01%
Benchmark	11.24%	10.96%	10.39%	13.27%	8.55%

## Annual Returns

	FYTD	FY23
PQDDP	21.55%	17.59%

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# INCOME FUND

## INCOME PLAN



## KHALIS BACHAT PLAN



## MONTHLY INCOME PLAN



## Fund Review

Net assets of Plan stood at Rs. 422.25 million as on Feb 29, 2024. The plan's NAV increased by 1.44% during the month.

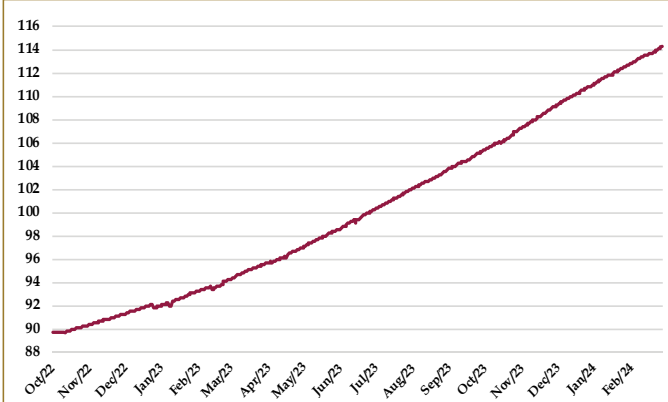
## Investment Objective

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
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	AM2
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, 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 Additional Life, Accidental Takaful Benefits
<b>Investment Policy &amp; Strategy</b>	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions

**Benchmark** 6 Months Average Islamic Bank Deposit Rates

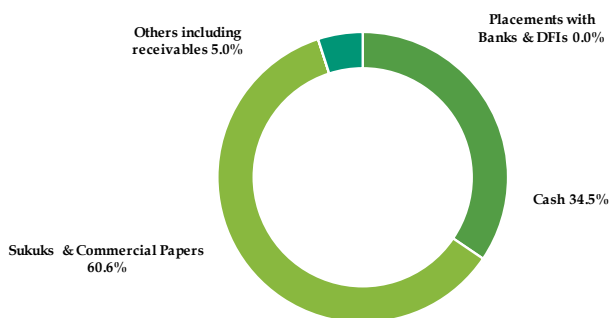
## Rating Exposure

AAA	42.66%
AA+	9.77%
AA	0.20%
AA-	3.57%
A+	4.38%
A	25.0%
A-	9.41%

## Top Holdings

GOP VRR 07-Aug-2023 1Y Issue	12.08%
CSAP Sukuk	9.41%
K-Electric 2020 Issue	7.36%
MBL-II 9-Jan-20 Issue	7.15%
ABPL Sukuk 2017 Issue	4.71%

## Asset Allocation



## Fund Net Assets

	Feb'24	Jan'24
Net Assets (PKR mn)	422.25	414.93
NAV Per Unit (PKR)	114.2575	112.6323

## Asset Allocation

	Feb'24	Jan'24
Cash	34.5%	36.1%
Sukuks & Commercial Papers	60.6%	59.8%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	5.0%	4.1%

## Expense Ratio

	FYTD
Expense Ratio Annualized	2.49%
Gov. Levies & SECP Fee Annualized	0.25%
Selling and marketing for the period was 1.65 mn	

## Risk Measures

	MTD	FYTD
Standard Deviation		0.79%
Weighted average time to maturity	666 Days	

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	18.16%	19.01%	20.60%	21.07%	18.77%
Benchmark	11.22%	11.12%	10.32%	13.00%	8.48%

## Annual Returns

	FYTD	FY23
PQKBP	21.07%	15.79%

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# PAK-QATAR INCOME PLAN (PQIP)

## PAK-QATAR ISLAMIC INCOME FUND

### Fund Review

Net assets of Plan stood at Rs. 6,814.15 million as on Feb 29, 2024. The plan's NAV increased by 1.55% during the month.

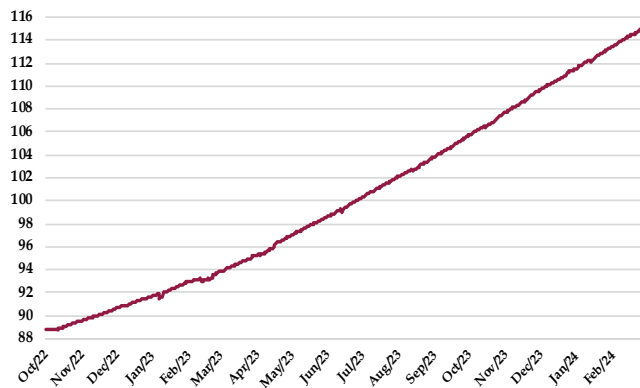
### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
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	AM2
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, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javid, ACMA

### Fund's Performance



### Portfolio: Salient Features

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

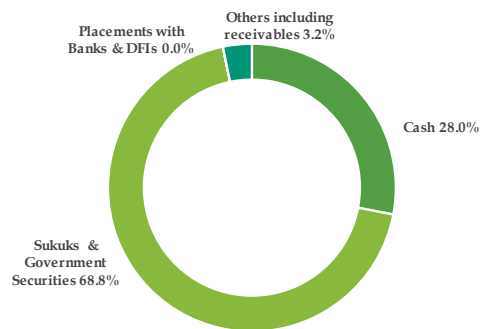
### Rating Exposure

AAA	73.6%
AA+	9.9%
AA	0.0%
AA-	3.5%
A+	3.4%
A	6.5%

### Top Sukuk Holdings

GOP VRR 4-Dec-2023 5Y Issue VRR	15.4%
GOP FRR 11-Dec-2023 1Y Issue	7.7%
GOP FRR 9-Oct-2023 1Y Issue	6.9%
K-Electric 2020 Issue	5.2%
Dubai Islamic Bank Tier-II Sukuk	3.5%

### Asset Allocation



### Fund Net Assets

	Feb'24	Jan'24
Net Assets (PKR mn)	6,814.15	6,701.50
NAV Per Unit (PKR)	115.0228	113.2619

### Asset Allocation

	Feb'24	Jan'24
Cash	28.0%	29.8%
Sukuks & Government Securities	68.8%	66.3%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.2%	3.9%

### Expense Ratio

	FYTD
Expense Ratio Annualized	1.12%
Gov. Levies & SECP Fee Annualized	0.20%

### Risk Measures

	MTD	FYTD
Standard Deviation		0.81%
Weighted average time to maturity	764 Days	

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	19.57%	20.20%	21.88%	22.19%	20.17%
Benchmark	11.22%	11.12%	10.32%	13.00%	8.48%

### Annual Returns

	FYTD	FY23
PQIP	22.19%	17.29%

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## PAK-QATAR MONTHLY INCOME PLAN (PQMIP)

PAK-QATAR ISLAMIC INCOME FUND



## Fund Review

Net assets of Plan stood at Rs. 861.84 million as on Feb 29, 2024. The plan's NAV increased by 1.86% during the month.

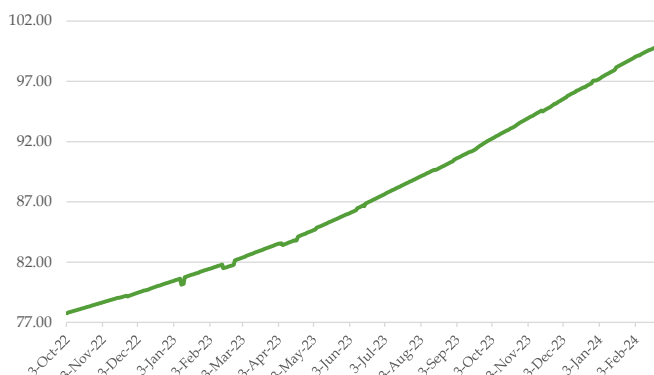
## Investment Objective

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-

## Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
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	AM2
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, 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
<b>Investment Policy &amp; Strategy</b>	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions
<b>Benchmark</b>	6 Months Average Islamic Bank Deposit Rates

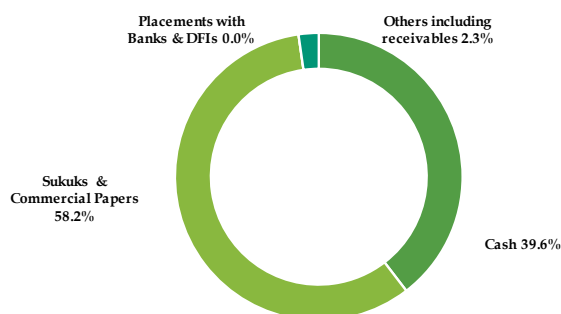
## Rating Exposure

AAA	41.17%
AA+	8.77%
AA	9.44%
AA-	3.49%
A+	9.15%
A	25.71%

## Top Holdings

GOP VRR 07-Aug-2023 1Y Issue	7.55%
K-Electric 23-Nov-22 Issue	7.08%
CGIL 2024 Issue	6.96%
Lucky SIS 28-Dec-23 Issue	6.38%
Pakistan Energy Sukuk II	5.57%

## Asset Allocation



## Fund Net Assets

	Feb'24	Jan'24
Net Assets (PKR mn)	861.84	668.46
NAV Per Unit (PKR)	100.3831	100.4241

## Asset Allocation

	Feb'24	Jan'24
Cash	39.6%	34.2%
Sukuks & Commercial Papers	58.2%	61.8%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.3%	4.0%

## Expense Ratio

	FYTD
Expense Ratio Annualized	1.30%
Gov. Levies & SECP Fee Annualized	0.20%
Selling & Marketing for the period were PKR 2.1 mn	

## Risk Measures

	MTD	FYTD
Standard Deviation		0.90%
Weighted average time to maturity	633 Days	

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	19.05%	20.98%	21.92%	21.99%	19.89%
Benchmark	11.22%	11.12%	10.32%	13.00%	8.48%

## Annual Returns

	FYTD	FY23
PQMIP	21.99%	16.97%

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# ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

## PAK-QATAR ASSET ALLOCATION PLAN - I (PQAAP-IA)

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

## Fund Review

Net assets of Plan stood at Rs.3,305.26 million as on Feb 29, 2024. The plan generated an absolute return of 1.38% during the month.

## Investment Objective

To generate long term stable returns by investing primarily in high yield debt and fixed income instruments in accordance with Shariah practices.

## Fund Details

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	18-Aug-23
Benchmark	Weighted avg return of KMI-30 Index & Shariah Compliant Income Scheme as per actual allocation.
Duration of Plan	Five Years
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	-
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Business Days
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thu) (Friday Till 4:00 PM)
Pricing Mechanism	Forward
Management Fee	Upto 3% of NAV
Actual Rate of Management Fee	0.45%
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

	Feb'24	Jan'24
Net Assets (PKR mn)	3,305.26	3,260.38
NAV Per Unit (PKR)	107.2922	105.835

## Asset Allocation

	Feb'24	Jan'24
Cash	32.9%	36.6%
Sukuks & Government Securities	63.8%	60.3%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.3%	3.1%

## Expense Ratio

	FYTD
Expense Ratio	0.65%

## Risk Measures

	MTD	FYTD
Standard Deviation		1.04%

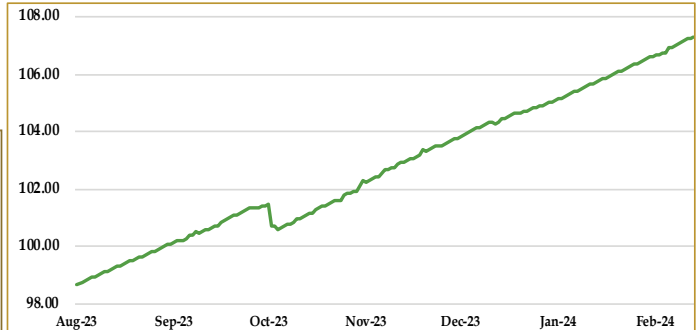
## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-I	1.38%	4.12%	7.90%	8.73%	16.87%
Benchmark	0.94%	0.93%	0.86%	1.08%	8.48%

## Annual Returns

	FYTD
PQAAP-I	8.73%

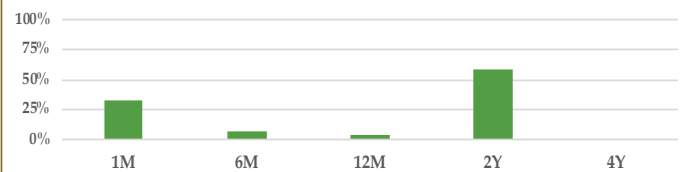
## Fund's Performance



## Rating Exposure

AAA	45.97%
AA+	9.98%
AA	4.54%
AA-	0.76%
A+	0.00%
A	34.21%
A-	1.21%

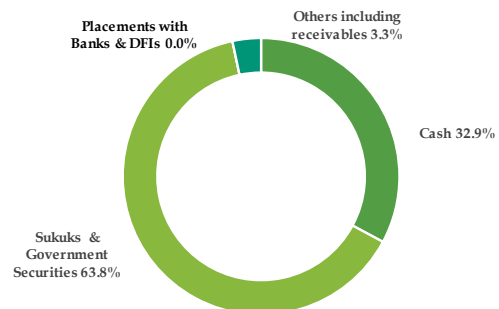
## Liquidity Concentration



## Top Holdings

GOP FRR 4-Dec-2023 3Y Issue	11.8%
Meezan Bank Ltd Tier-I Sukuk	10.0%
GOP FRR 29-Jul-20 Issue 5-Y	8.2%
GOP VRR 4-Dec-2023 5Y Issue VRR	7.6%
GOP FRR 15-Dec-21 5-Y Issue	5.0%

## Asset Allocation



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## PAK-QATAR ASSET ALLOCATION PLAN - II (PQAAP-IIA)

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

## Fund Review

Net assets of Plan stood at Rs. 3,178.50 million as on Feb 29, 2024. The plan generated an absolute return of 1.44% during the month.

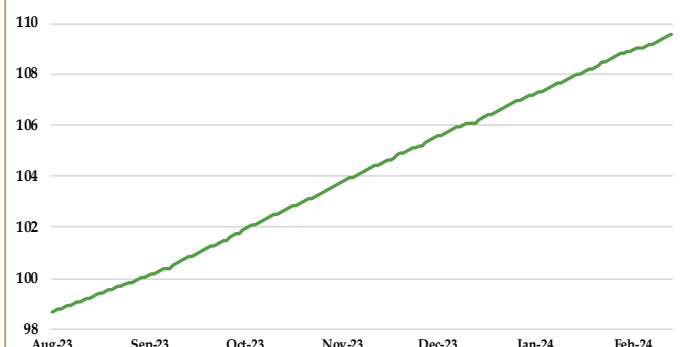
## Investment Objective

To generate short term competitive returns by investing primarily in floater debt and Income instruments along with low risk short-tenor instruments in accordance with Shariah practices

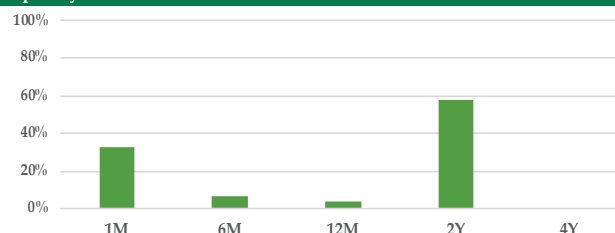
## Fund Details

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	18-Aug-23
Benchmark	Weighted avg return of KMI-30 Index & Shariah Compliant Income Scheme as per actual allocation.
Duration of Plan	Five Years
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	-
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   3:00 PM (Mon to Thu) (Friday Till 4:00 PM)
Pricing Mechanism	Forward
Management Fee	Upto 3% of NAV
Actual Rate of Management Fee	0.45%
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



## Liquidity Concentration



## Rating Exposure

AAA	48.16%
AA+	0.00%
AA	37.47%
AA-	1.89%
A+	0.72%
A	6.47%
A-	1.26%

## Top 10 Holdings

GOP VRR 4-Dec-2023 5Y Issue VRR	15.0%
Meezan Bank Ltd Tier-I Sukuk	9.8%
GOP FRR 9-Oct-2023 1Y Issue	8.5%
GOP VRR 24-Jan-24 5Y Issue	6.3%

## Fund Net Assets

	Feb'24	Jan'24
Net Assets (PKR mn)	3,178.50	3,131.60
NAV Per Unit (PKR)	106.1292	106.1292

## Asset Allocation

	Feb'24	Jan'24
Cash	30.1%	22.7%
Sukuks & Government Securities	65.9%	64.3%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	4.0%	13.0%

## Expense Ratio

	MTD	FYTD
Expense Ratio		0.68%

## Risk Measures

	MTD	FYTD
Standard Deviation		0.31%

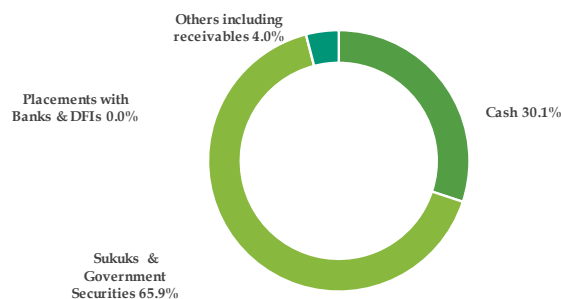
## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-II	1.44%	4.76%	10.22%	11.07%	21.58%
Benchmark	0.94%	0.93%	0.86%	1.08%	8.48%

## Annual Returns

	FYTD
PQAAP-II	11.07%

## Asset Allocation



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# PAK-QATAR

## ASSET MANAGEMENT



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