

# FUND MANAGERS REPORT

March-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:-

Funds Category	Launch Date	Validity Date	Fund Size (PKR in million)	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	Returns*	
							MTD**	YTD***
<b>Equity Fund</b>								
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Mar 31, 2024	684.70	154.95	159.60	154.9513	1.68%	55.17%
<b>Asset Allocation Fund</b>								
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Mar 31, 2024	3,615.30	109.15	112.42	109.1467	1.73%	10.61%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Mar 31, 2024	4,066.56	111.62	114.97	111.6234	1.85%	13.12%
<b>Money Market Fund</b>								
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Mar 31, 2024	206.46	115.72	119.19	115.7213	18.56%	20.64%
Pak-Qatar Cash Plan	Oct 3, 2022	Mar 31, 2024	4,053.46	116.53	120.02	116.5268	19.47%	21.71%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Mar 31, 2024	2,444.32	100.00	103.00	100.0000	19.77%	21.67%
<b>Income Fund</b>								
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Mar 31, 2024	430.74	116.32	119.81	116.3190	21.24%	21.42%
Pak-Qatar Income Plan	Oct 3, 2022	Mar 31, 2024	6,983.42	116.98	120.49	116.9808	20.04%	22.29%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Mar 31, 2024	861.45	100.38	103.39	100.3831	21.11%	22.24%
<b>Assests Under Management</b>			<b>23,346.39</b>					

As of March 31, 2024, Pak Qatar Asset Management, have crossed PKR 23 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-Mar-24	MTD	30days	90days	FYTD	CYTD
KSE100	67,005	5.18%	5.2%	7.3%	61.6%	7.3%
KMI30	112,364	5.13%	5.1%	7.3%	58.8%	7.3%
KMIAII	31,563	2.82%	2.8%	3.0%	54.3%	3.0%

**Global Markets**

	29-Mar-24	MTD	30days	90days	FYTD	CYTD
UK	7,953	-4.1%	-4.1%	-2.8%	-5.3%	-2.8%
USA	16,400	-2.8%	-2.8%	-8.5%	-15.9%	-8.5%
China	3,041	-2.7%	-2.7%	-2.2%	5.3%	-2.2%
Japan	40,369	-2.9%	-2.9%	-17.1%	-17.8%	-17.1%
India	72,470	-0.2%	-0.2%	-0.3%	-10.7%	-0.3%

**Portfolio Investments (USD mn)**

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	4	14	4	69	75	77
LIPI (net)	(4)	(14)	(4)	(69)	(75)	(77)
Ind.	0	(2)	(6)	11	(16)	20
Banks/DFIs	(5)	(11)	(19)	(99)	(113)	(89)
Companies	(8)	(26)	(18)	48	31	107
M.Funds	1	(3)	(5)	(88)	(55)	(136)
Brokers	2	(2)	(7)	(29)	(26)	(33)
Others	(3)	(4)	(10)	(14)	(17)	(8)
Ins.	9	34	61	102	121	60
NBFC	(0)	(0)	(0)	1	(0)	1

**Key Economic Figures**

		FY20	FY21	FY22	FY23	29-Mar
Policy Rate	29-Mar-24	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	29-Mar-24	7.4%	8.1%	15.7%	23.3%	21.4%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	20.7%
PKR USD*	29-Mar-24	168.2	157.3	204.8	286.0	278.07

**Key Economic Figures**

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	34,079
Exports	USD'mn	23,462	25,304	32,450	27,903	20,538
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(13,541)
Remittances	USD'mn	23,131	29,370	31,238	27,028	18,083
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	13,428

**PKRV Rates (change in bps)**

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	20.73	-	-	(59)	(217)	(66)
PKRV 3Y	16.74	(16)	(16)	20	(237)	(159)
PKRV 5Y	15.57	(5)	(5)	(33)	(166)	34
PKRV 10Y	14.22	(11)	(11)	(69)	(190)	(100)
PKRV 20Y	14.02	(4)	(4)	(66)	(132)	(113)

\*Inter Bank Rate

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

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	18	523	520	0.53
FERTILIZER	7	298	282	5.50
OIL & GAS EXPLORATION COMPANIES	13	273	275	(0.51)
CEMENT	5	162	165	(1.67)
CHEMICAL	4	51	51	0.21
OIL & GAS MARKETING COMPANIES	2	74	74	(0.28)
PHARMACEUTICALS	2	46	46	(0.28)

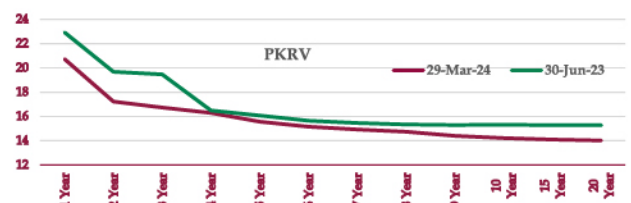
**Commentary**

**Economic Review**

The economy traversed a controlled path for 2HFY24 with the central bank keeping a tight monetary stance, managing Current Account and Inflationary pressures. Notably, CPI kept hovering around 20% on March 24 with an uptick in food & fuel costs being passed on to end consumers. Keeping a moderate GDP growth rate target in the range of 2 to 3 percent while the country gears up for the upcoming IMF program, it is diligently adhering to the rigorous measures set forth by the IMF. Inflation projection for the latter half of the FY24 remains decelerating amid a fall in food supplies, global commodity prices, and favorable base effect. This would allow SBP room for toning down the policy rate which would allow the Central Bank positive real interest rates while also aiming to manage Current Account deficit. During 1HFY24 The current account recorded a deficit of \$1.0 billion, compared to a deficit of \$3.9 billion in the previous year. This improvement primarily stems from a favorable trade balance. In a positive trend PKR USD has stabilized, indicating a favorable trend especially with a notable increase on YoY basis. On the external front Pakistan's total liquid foreign exchange reserves increased to \$ 13.421 billion on March 27, 2024, with SBP's reserves stood at \$ 8.084 billion and Commercial banks' reserves remained at \$ 5.340 billion. For sustainable economic recovery, it's essential to persist with fiscal consolidation efforts and maintain a prudent policy stance. Additionally, timely and sufficient financial inflows are crucial to meet the gross financing requirements and ensure stability in exchange market.

**Stock Market Review**

During the month, the KSE 100 recorded a gain of 5.18%, and the KMI 30 also showed positive returns, marking a 5.13% increase. Notably, the Fertilizers, Commercial Banks and Chemicals experienced positive sentiments. 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 MEBL, ATRL, NRL, ENGRO and MARL, witnessing increased trading prices. Conversely, SYS, DGKC, PPL, MLCF, and SNGP experienced noticeable decreases in their trading prices.



29-Mar-24

PAK-QATAR  
ASSET MANAGEMENT

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# ISLAMIC STOCK FUND



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**Fund Review**

Net assets of Fund stood at Rs. 684.70 million as on Mar 31, 2024. The fund's NAV increased by 1.68% during the month as compared to 3.2% increase in benchmark index (KMI-30). As on Mar 31, 2024 the fund was 86.03% invested in equities.

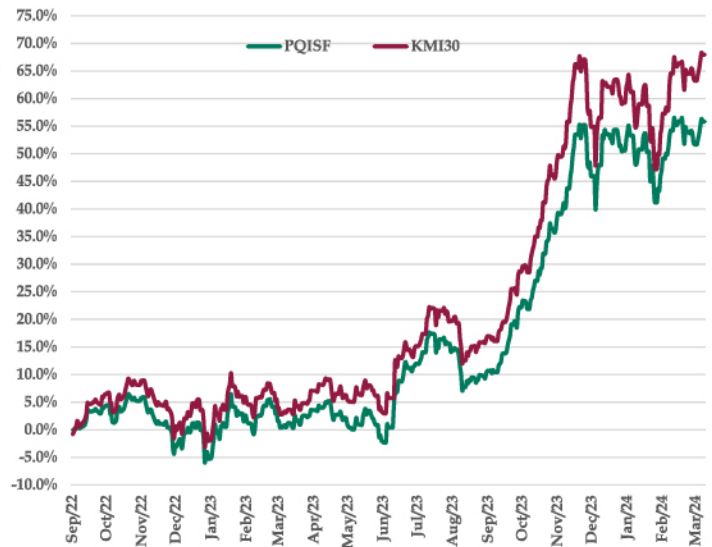
**Investment Objective**

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	AM2
Rating Agency	PACRA
Ranking	3-Star
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 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 Muhammad Farhan Javaid, ACMA

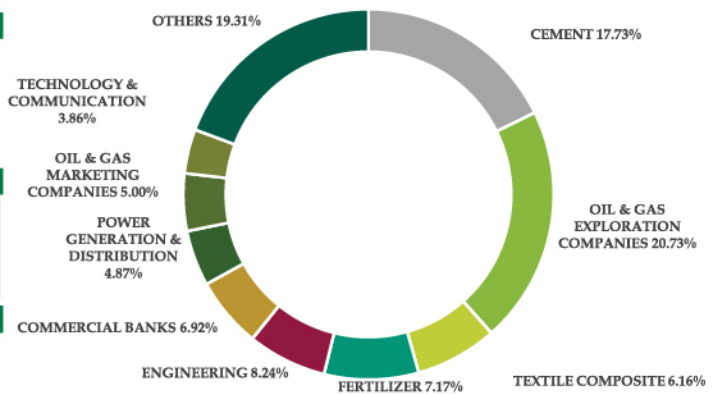
**Fund's Performance**



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

PAKISTAN PETROLEUM LIMITED	7.6%
OIL & GAS DEVELOPMENT COMPANY LIMITED	7.5%
MARI PETROLEUM COMPANY LIMITED	5.7%
LUCKY CEMENT LIMITED	5.5%
THE HUB POWER COMPANY LIMITED	4.9%
ENGRO CORPORATION LIMITED	4.2%
MEEZAN BANK LIMITED	3.9%
INTERNATIONAL STEELS LIMITED	3.6%
PAKISTAN STATE OIL COMPANY LIMITED	3.6%
INTERLOOP LIMITED	3.4%

**Sector Allocation**



**Fund Net Assets**

	Mar'24	Feb'24
Net Assets (PKR mn)	684.70	752.78
NAV Per Unit (PKR)	154.9513	152.3887

**Asset Allocation**

	Mar'24	Feb'24
Equity	86.0%	90.4%
Cash	9.7%	8.8%
Other Receivables	4.2%	0.8%

**Expense Ratio**

	MTD
Expense Ratio	4.64%
Gov. Levies & SECP Fee	0.51%

Selling and marketing for the period was 2.3 mn

**Risk Measures**

	PQISF	Benchmark
Standard Deviation	0.89%	0.98%

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR
PQISF	1.68%	1.66%	39.18%	55.17%	33.80%
Benchmark	3.23%	2.95%	42.30%	58.82%	40.55%

**Annual Returns**

	FYTD
PQISF	55.17%
Benchmark	58.82%

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# MONEY MARKET FUND

## ASAN MUNAFI PLAN



## DAILY DIVIDEND PLAN



## CASH PLAN





**Fund Review**

Net assets of Plan stood at Rs. 206.46 million as on 31 March, 2024. The plan's NAV increased by 1.58% during the month.

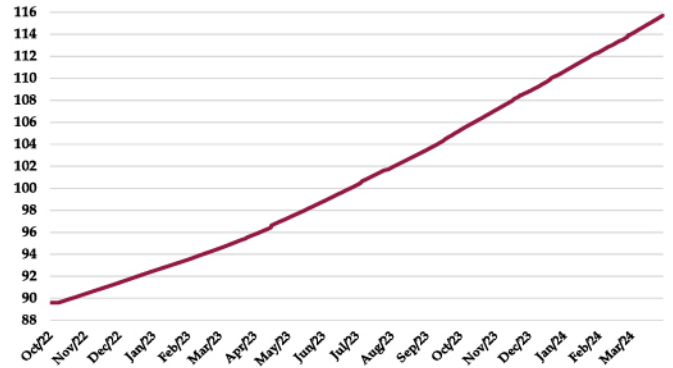
**Investment Objective**

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	Backward
Management Fee	Upto 1% 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 High Liquidity (Redemption within two 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 is not more than 90 Days Placements in Top Rated Banks & Financial Institutions
<b>Benchmark</b>	3 Months Average Islamic Bank Deposit Rates

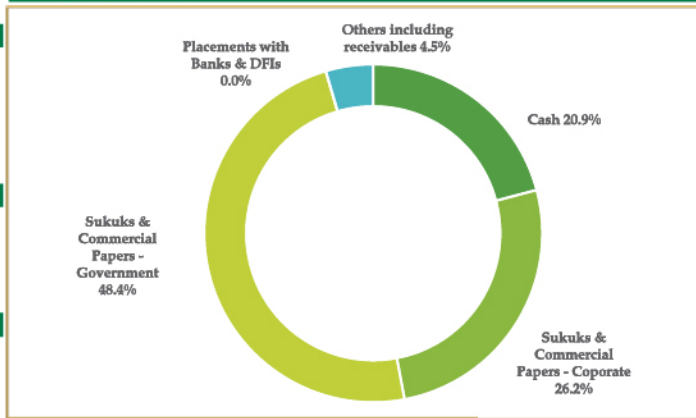
**Rating Exposure**

AAA	62.20%
AA+	0.00%
AA	33.27%
AA-	0.00%
A+	0.00%

**Top Holdings (Sukuks/Musharaka Certificates)**

GOP Ijarah VRR 7-Aug-23 VRR	48.44%
PTCL STS 20 DEC 23	13.56%
K-Electric STS 14-Feb-24	9.69%

**Asset Allocation**



**Fund Net Assets**

	Mar'24	Feb'24
Net Assets (PKR mn)	206.46	204.60
NAV Per Unit (PKR)	115.7213	113.9253

**Asset Allocation**

	Mar'24	Feb'24
Cash	20.9%	22.5%
Sukuks & Commercial Papers - Coporate	26.2%	26.90%
Sukuks & Commercial Papers - Government	48.4%	48.4%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	4.5%	2.3%

**Expense Ratio**

	FYTD
Expense Ratio Annualized	1.60%
Gov. Levies & SECP Fee Annualized	0.18%
Selling and marketing for the period was 0.08 mn	

**Risk Measures**

	MTD	FYTD
Standard Deviation	-	0.69%
Weighted average time to maturity	90 Days	

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR
PQAMP	18.56%	19.17%	20.04%	20.64%	18.69%
Benchmark	11.27%	11.15%	10.77%	15.30%	8.71%

**Annual Returns**

	FYTD	FY23
PQAMP	20.64%	15.92%

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### Fund Review

Net assets of Plan stood at Rs. 4053.46 million as on March 31, 2024. The plan's NAV increased by 1.60% during the month.

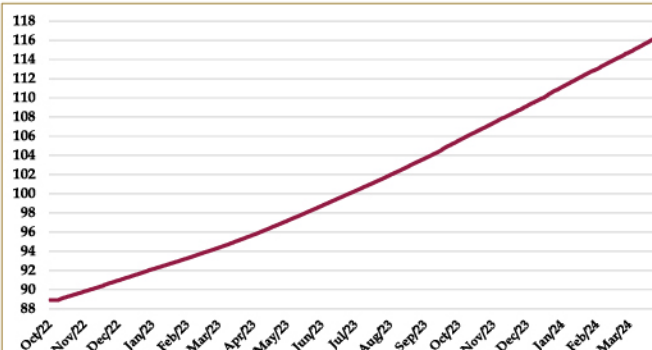
### Investment Objective

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	Backward
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 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	48.91%
AA+	0.00%
AA	49.10%
AA-	2.00%
A+	0.00%

### Top Holdings (Sukuks/Musharaka Certificates)

GOP Ijarah VRR 7-Aug-23 IY VRR	10.96%
PTCL STS 20 DEC 2023	6.17%
PTCL STS 19.03.2024 Issue	6.17%

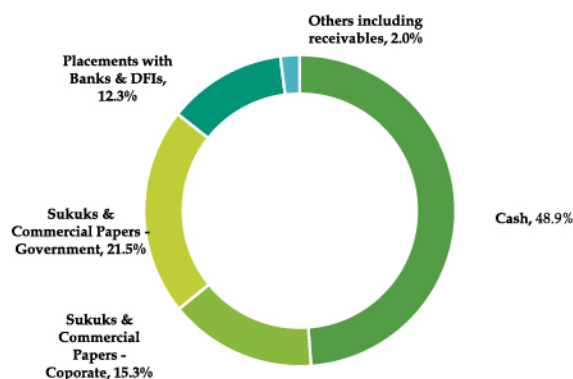
### Fund Net Assets

	Mar'24	Feb'24
Net Assets (PKR mn)	4,053.46	3,700.46
NAV Per Unit (PKR)	116.5268	114.6314

### Asset Allocation

	Mar'24	Feb'24
Cash	48.9%	45.8%
Sukuks & Commercial Papers - Coporate	15.3%	13.0%
Sukuks & Commercial Papers - Government	21.5%	16.7%
Placements with Banks & DFIs	12.3%	23.0%
Others including receivables	2.0%	1.5%

### Asset Allocation



### Expense Ratio

	FYTD
Expense Ratio Annualized	0.60%
Gov. Levies & SECP Fee Annualized	0.12%
<i>Selling and marketing for the period was 0.73 mn</i>	

### Risk Measures

	MTD	FYTD
Standard Deviation		0.19%
Weighted average time to maturity	50 Days	

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	19.47%	20.23%	21.08%	21.71%	19.85%
Benchmark	11.27%	11.15%	10.77%	15.30%	8.71%

### Annual Returns

	FYTD	FY23
PQCP	21.71%	17.07%

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### Fund Review

Net assets of Plan stood at Rs. 2,444.32 million as on March 31, 2024. The plan generated an absolute return of 1.33% during the month.

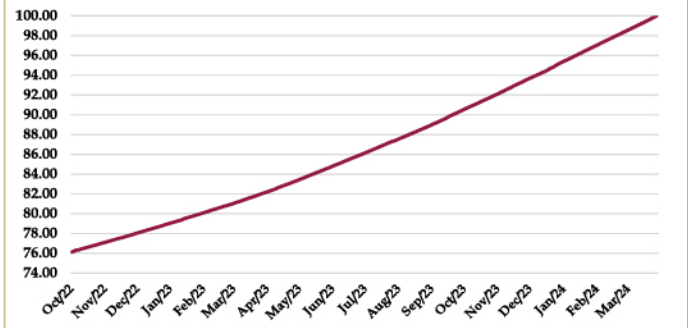
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Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
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 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	44.38%
AA+	0.00%
AA	53.37%
AA-	0.00%
A+	0.00%

### Top Holdings (Sukuks/Musharaka Certificates)

GOP Ijarah VRR 7-Aug-23 VRR	17.39%
PTCL STS 20 DEC 23	9.08%
GOP Ijarah FRR IY 11-Dec-23 Issue	7.28%

### Fund Net Assets

	Mar'24	Feb'24
Net Assets (PKR mn)	2,444.32	2,562.11
NAV Per Unit (PKR)	100	100

### Asset Allocation

	Mar'24	Feb'24
Cash	48.6%	34.6%
Sukuks & Commercial Papers - Coporate	20.3%	18.6%
Sukuks & Commercial Papers - Government	28.8%	23.43%
Placements with Banks & DFIs	0.0%	21.5%
Others including receivables	2.2%	2.0%

### Expense Ratio

	FYTD
Expense Ratio Annualized	0.65%
Gov. Levies & SECP Fee Annualized	0.11%
Selling and marketing for the period was 1 mn	

### Risk Measures

	MTD	FYTD
Standard Deviation		0.14%
Weighted average time to maturity	69 Days	

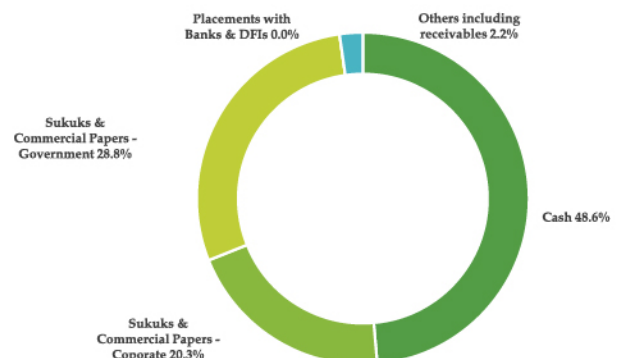
### Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	19.77%	20.40%	21.28%	21.67%	20.10%
Benchmark	11.27%	11.15%	10.77%	15.30%	8.71%

### Annual Returns

	FYTD	FY23
PQDDP	21.67%	17.59%

### Asset Allocation



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# INCOME FUND

INCOME  
PLAN



KHALIS  
BACHAT  
PLAN



MONTHLY  
INCOME  
PLAN



### Fund Review

Net assets of Plan stood at Rs. 430.74 million as on March 31, 2024. The plan's NAV increased by 1.80% during the month.

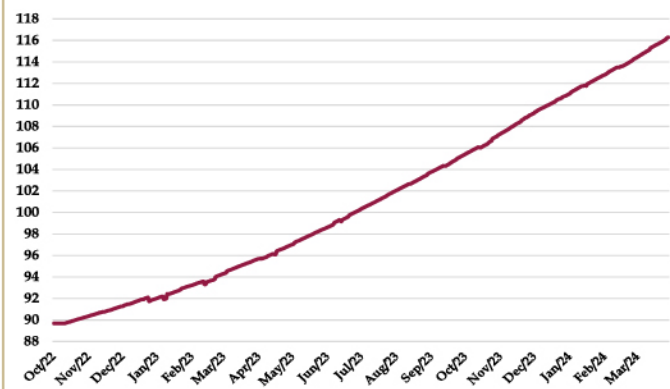
### Investment Objective

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

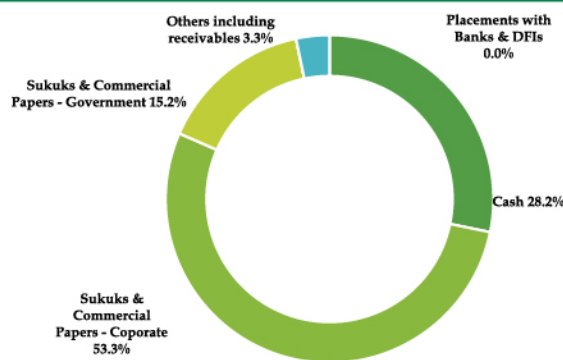
### Rating Exposure

AAA	34.80%
AA+	9.58%
AA	1.68%
AA-	3.50%
A+	17.05%
A	20.9%
A-	9.22%

### Top Holdings

Pak Elektron Limited STS	9.29%
GOP VRR 24-Jan-24 5Y Issue	9.29%
CSAP Sukuk	9.22%
K-Electric 2020 Issue	7.22%
MBL-II 9-Jan-20 Issue	7.01%

### Asset Allocation



### Fund Net Assets

	Mar'24	Feb'24
Net Assets (PKR mn)	430.74	422.25
NAV Per Unit (PKR)	116.319	114.2575

### Asset Allocation

	Mar'24	Feb'24
Cash	28.2%	34.5%
Sukuks & Commercial Papers - Coporate	53.3%	44.9%
Sukuks & Commercial Papers - Government	15.2%	15.6%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.3%	5.0%

### Expense Ratio

	FYTD
Expense Ratio Annualized	2.34%
Gov. Levies & SECP Fee Annualized	0.22%

Selling and marketing for the period was 1.92 mn

### Risk Measures

	MTD	FYTD
Standard Deviation		0.77%
Weighted average time to maturity	802 Days	

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	21.24%	19.76%	20.95%	21.42%	19.03%
Benchmark	11.20%	11.17%	10.88%	15.02%	8.64%

### Annual Returns

	FYTD	FY23
PQKBP	21.42%	15.79%

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### Fund Review

Net assets of Plan stood at Rs. 6,983.42.15 million as on Mar 31, 2024. The plan's NAV increased by 1.60% during the month.

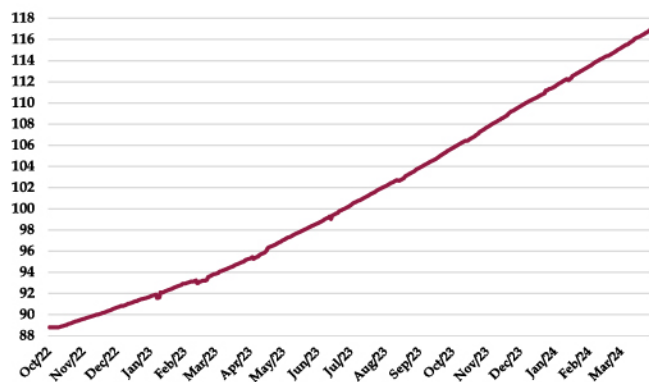
### Investment Objective

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
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 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	54.1%
AA+	10.1%
AA	0.0%
AA-	3.4%
A+	6.4%
A	21.5%

### Top Sukuk Holdings

GOP VRR 4-Dec-2023 5Y Issue VRR	15.0%
GOP FRR 11-Dec-2023 1Y Issue	7.7%
GOP VRR 24-Jan-24 5Y Issue	6.4%
GOP FRR 9-Oct-2023 1Y Issue	5.3%
K-Electric 2020 Issue	5.1%

### Asset Allocation

Fund Net Assets	Mar'24	Feb'24
Net Assets (PKR mn)	6,983.42	6,814.15
NAV Per Unit (PKR)	116.9808	115.0228

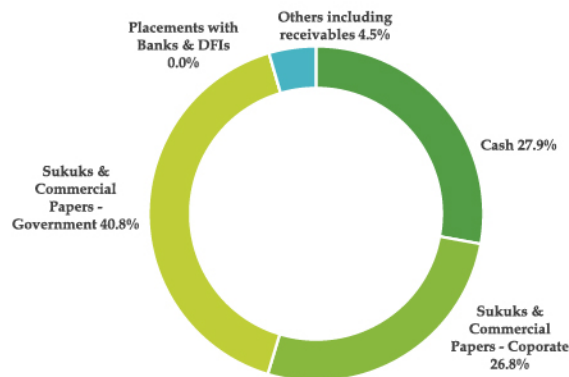
Asset Allocation	Mar'24	Feb'24
Cash	27.9%	28.0%
Sukuks & Commercial Papers - Coporate	26.8%	24.9%
Sukuks & Commercial Papers - Government	40.8%	43.8%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	4.5%	3.2%

Expense Ratio	FYTD
Expense Ratio Annualized	1.05%
Gov. Levies & SECP Fee Annualized	0.15%

Risk Measures	MTD	FYTD
Standard Deviation		0.79%
Weighted average time to maturity	777 Days	

Performance - Cumulative Returns	1M	3M	6M	FYTD	CAGR
PQIP	20.04%	20.22%	21.54%	22.29%	20.27%
Benchmark	11.20%	11.17%	10.88%	15.02%	8.64%

Annual Returns	FYTD	FY23
PQIP	22.29%	17.29%



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**Fund Review**

Net assets of Plan stood at Rs. 861.45 million as on March 31, 2024. The plan's NAV increased by 1.79% during the month.

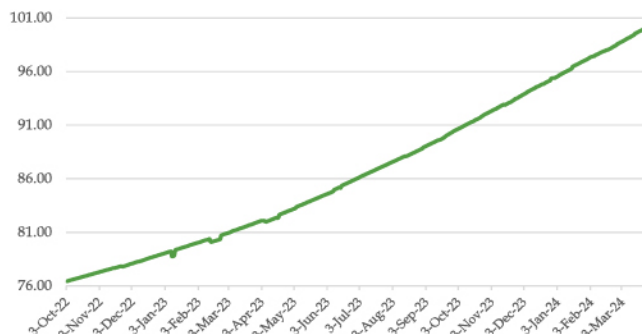
**Investment Objective**

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
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	38.11%
AA+	8.78%
AA	9.41%
AA-	3.51%
A+	14.38%
A	24.03%

**Top Holdings**

K-Electric 23-Nov-22 Issue	7.08%
Dubai Islamic Bank Tier-II Sukuk	3.51%
GOP VRR 4-Dec-2023 5Y Issue VRR	3.48%
Pak Elektron Limited STS	3.48%
K-Electric STS 14-Feb-24	2.90%

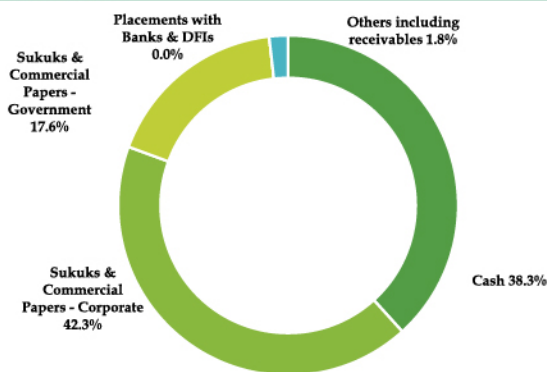
**Fund Net Assets**

	Feb'24	Feb'24
Net Assets (PKR mn)	861.45	861.84
NAV Per Unit (PKR)	100.3831	100.3831

**Asset Allocation**

	Feb'24	Feb'24
Cash	38.3%	39.6%
Sukuks & Commercial Papers - Corporate	42.3%	42.3%
Sukuks & Commercial Papers - Government	17.6%	17.6%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	1.8%	2.3%

**Asset Allocation**



**Expense Ratio**

	FYTD
Expense Ratio Annualized	1.45%
Gov. Levies & SECP Fee Annualized	0.16%

*Selling & Marketing for the period were PKR 2.4 mn*

**Risk Measures**

	MTD	FYTD
Standard Deviation		0.87%
Weighted average time to maturity	692 Days	

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR
PQMIP	21.11%	21.11%	21.78%	22.24%	20.08%
Benchmark	11.20%	11.17%	10.88%	15.02%	8.64%

**Annual Returns**

	FYTD	FY23
PQMIP	22.24%	16.97%

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PAK-QATAR  
ASSET MANAGEMENT

پاک قطر

پاک قطر  
ایسیٹ مینجمنٹ

# ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

UAN: 111-PQAMCL (772-625)  
[www.pqamcl.com](http://www.pqamcl.com)



### Fund Review

Net assets of Plan stood at Rs. 3,615.30 million as on March 31, 2024. The plan generated an absolute return of 1.73% during the month.

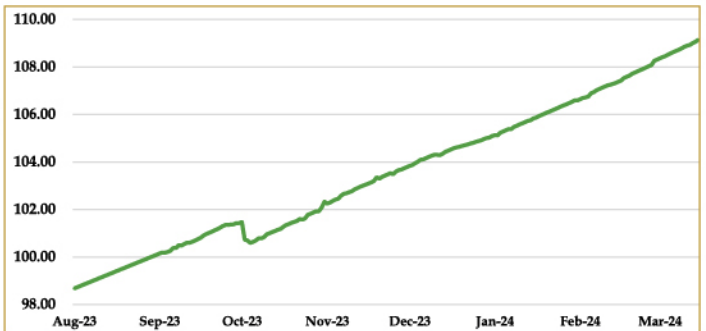
### Investment Objective

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

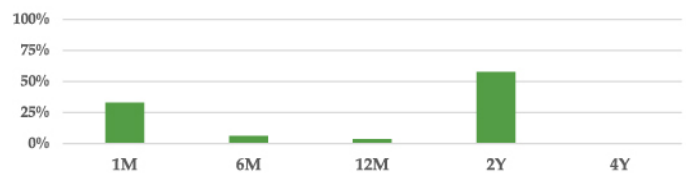
### Fund's Performance



### Rating Exposure

AAA	55.80%
AA+	16.73%
AA	8.18%
AA-	3.06%
A+	0.00%
A	11.39%
A-	1.11%

### Liquidity Concentration



### Fund Net Assets

	Feb'24	Feb'24
Net Assets (PKR mn)	3,615.30	3,305.26
NAV Per Unit (PKR)	109.1467	107.2922

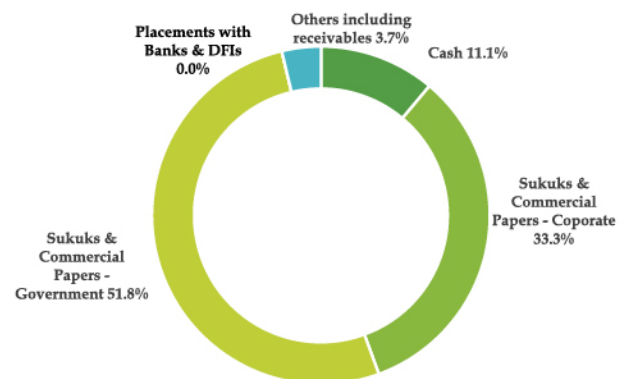
### Top Holdings

Meezan Bank Ltd Tier-I Sukuk	13.3%
GOP FRR 4-Dec-2023 3Y Issue	10.8%
GOP VRR 24-Jan-24 5Y Issue	10.6%
GOP FRR 29-Jul-20 Issue 5-Y	7.5%
GOP VRR 4-Dec-2023 5Y Issue VRR	6.9%

### Asset Allocation

	Feb'24	Feb'24
Cash	11.1%	32.9%
Sukuks & Commercial Papers - Coporate	33.3%	
Sukuks & Commercial Papers - Government	51.8%	63.8%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.7%	3.3%

### Asset Allocation



### Expense Ratio

	FYTD
Expense Ratio	0.65%

### Risk Measures

	MTD	FYTD
Standard Deviation		10.61%

### Performance - Cumulative Returns

	1M	3M	6M	FYTD
PQAAP-I	1.73%	4.42%	8.17%	10.61%
Benchmark	0.93%	0.93%	0.91%	1.25%

### CAGR - Annualised

PQAAP-I	17.61%
Benchmark	8.64%

### Annual Returns

	FYTD
PQAAP-I	10.61%

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## Fund Review

Net assets of Plan stood at Rs. 4066.56 million as on March 31, 2024. The plan generated an absolute return of 1.74% during the month.

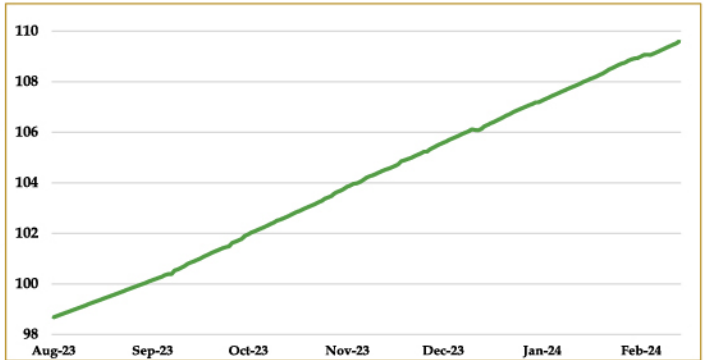
## Investment Objective

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

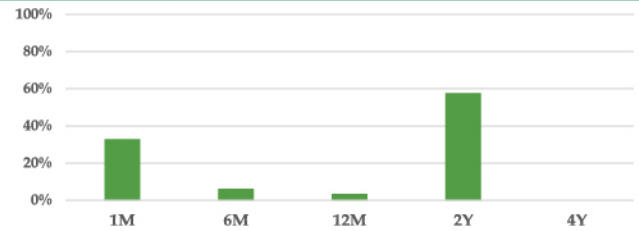
## Fund Details

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	50.70%
AA+	3.07%
AA	29.21%
AA-	1.49%
A+	0.56%
A	9.96%
A-	0.98%

## Top 10 Holdings

GOP VRR 4-Dec-2023 5Y Issue VRR	11.7%
GOP VRR 24-Jan-24 5Y Issue	11.7%
Meezan Bank Ltd Tier-I Sukuk	11.5%
GOP FRR 9-Oct-2023 1Y Issue	9.2%

## Fund Net Assets

	Mar'24	Feb'24
Net Assets (PKR mn)	4,066.56	3,178.50
NAV Per Unit (PKR)	111.6234	106.1292

## Asset Allocation

	Mar'24	Feb'24
Cash	18.6%	30.1%
Sukuks & Commercial Papers - Coporate	39.3%	
Sukuks & Commercial Papers - Government	38.0%	65.9%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	4.0%	4.0%

## Expense Ratio

	MTD	FYTD
Expense Ratio		0.68%

## Risk Measures

	MTD	FYTD
Standard Deviation		0.31%

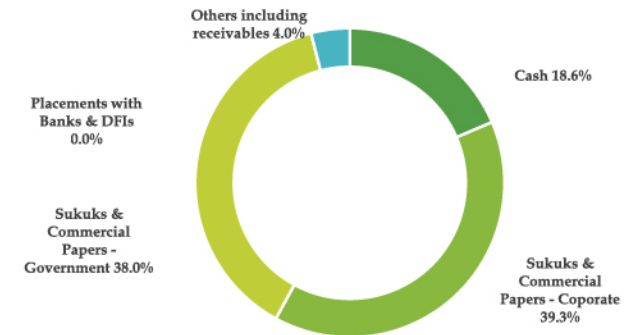
## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-II	1.85%	4.96%	10.44%	13.12%	21.93%
Benchmark	0.93%	0.93%	0.91%	1.25%	8.64%

## Annual Returns

	FYTD
PQAAP-II	13.12%

## Asset Allocation



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**PAK-QATAR**  
ASSET MANAGEMENT



**Today, for a Better Tomorrow**

For information regarding  
Pak-Qatar Asset Management Company products

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**111-PQAMCL (772-625)**

email us at [info@pqamcl.com](mailto:info@pqamcl.com)  
or visit us at [www.pqamcl.com](http://www.pqamcl.com)

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

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