

**FUND MANAGER REPORT** February - 2025



# WEARE RISING

# Pak-Qatar Income Plan





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A Pak-Qatar Group Company: Pakistan's Premier and Pioneer Islamic Financial Services Group

**Disclaimer:** All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.









### **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.



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## **PLANS CREDIT RATING**

	Plan Name	Rating	Rating Agency	Outlook
Fund	Pak-Qatar Asan Munafa Plan	AA	PACRA	Stable
/ Market	Pak-Qatar Cash Plan	AA	PACRA	Stable
Money	Pak-Qatar Daily Dividend Plan	AA	PACRA	Stable
þ	Pak-Qatar Khalis Bachat Plan	Α	PACRA	Stable
Income Fund	Pak-Qatar Income Plan	AA-	PACRA	Stable
lnc	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***	Peer Average MTD****	MTD Old Benchmark* ****	MTD New Benchmark *****
Money Market Fund										•	
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Feb 28, 2025	225.31	110.43	113.75	110.4336	10.17%	14.69%	9.97%	7.61%	10.05%
Pak-Qatar Cash Plan	Oct 3, 2022	Feb 28, 2025	5,463.10	111.16	114.49	111.1560	10.30%	15.68%	9.97%	7.61%	10.05%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Feb 28, 2025	1,643.15	100.00	103.00	100.0000	10.26%	15.24%	9.97%	7.61%	10.05%
Income Fund											
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Feb 28, 2025	352.33	111.73	115.08	111.7256	8.28%	15.92%	8.16%	8.10%	9.87%
Pak-Qatar Income Plan	Oct 3, 2022	Feb 28, 2025	12,570.71	113.43	116.83	113.4251	10.04%	17.98%	8.16%	8.10%	9.87%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Feb 28, 2025	897.48	100.96	103.99	100.9593	12.18%	17.55%	8.16%	8.10%	9.87%
Asset Allocation Fund										-	
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Feb 28, 2025	10,551.88	114.07	117.50	114.0742	0.89%	13.63%	-	0.63%	-
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Feb 28, 2025	17,275.38	112.42	115.79	112.4187	0.76%	11.94%	-	0.63%	-
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	Feb 28, 2025	9,256.90	138.15	142.29	138.1477	-2.21%	38.15%	-	-0.90%	-
Equity Fund											
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Feb 28, 2025	992.07	206.22	212.40	206.2150	-0.26%	18.18%	0.32%	-1.32%	-1.32%
Assests Under Management			59,228.31								

As of February 28, 2025, Pak Qatar Asset Management, have crossed PKR 59 billion assets under management.

\* For Equity Fund and Asset Allocation, the stated returns are absolute, while returns for Money Market Funds and Income Funds are annualized.

\*\* Month to date

\*\*\* Year to date

\*\*\*\* As provided by MUFAP

\*\*\*\*\*As provided by MUFAP

\*\*\*\*\*\*As provided by MUFAP



#### Pak-Qatar Asset Management Company Limited A Shariah Compliant Investment & Advisory Company

A member company of Pak-Qatar Group

		Market	Summary			
	28-Feb-25	MTD	30days	90days	FYTD	CYTD
KSE100	113,252	-0.88%	1.6%	11.7%	43.7%	-1.6%
KMI30	169,453	-1.47%	1.2%	14.1%	33.7%	-5.1%
KMIA11	48,367	-0.52%	1.8%	11.5%	38.7%	-4.3%
		Globa	l Markets			
	28-Feb-25	MTD	30days	90days	FYTD	CYTD
UK	8,810	-1.5%	-2.9%	-5.9%	-7.3%	-7.2%
USA	18,847	4.1%	4.2%	2.0%	-4.3%	2.5%
China	3,321	-2.1%	-2.1%	0.2%	-9.8%	0.9%
Japan	37,156	6.5%	5.8%	2.8%	6.7%	7.4%
India	73,198	5.9%	4.6%	9.0%	8.6%	6.8%

Portfolio Investments (USD mn)										
	7 days	30 days	90 days	365days	FYTD	CYTD				
FIPI (net)	(6)	(36)	(75)	(149)	(230)	(43)				
LIPI (net)	6	36	75	149	230	43				
Ind.	(19)	(9)	22	(3)	41	15				
Banks/DFIs	(4)	2	(7)	(87)	(44)	(24)				
Companies	(0)	10	30	34	54	28				
M.Funds	32	13	53	184	180	(3)				
Brokers	1	2	(6)	(6)	(10)	(4)				
Others	0	1	(22)	(32)	(12)	5				
Ins.	(4)	16	7	59	20	25				

(0)

(1)

9.181

0

14.207

1

15.926

1

24,398

0

USD'mn

			(-)	( )		
		Key Econ	omic Figures			
		FY21	FY22	FY23	FY24	28-Feb
Policy Rate	28-Feb-25	7.0%	13.8%	22.0%	20.5%	12.0%
1yr KIBOR	28-Feb-25	8.1%	15.7%	23.3%	19.2%	12.0%
Inflation	Feb End	9.8%	21.3%	29.4%	12.6%	1.5%
PKR USD*	28-Feb-25	157.3	204.8	286.0	279.0	279.21
		Key Econ	omic Figures			
		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	33,079
Exports	USD'mn	25,304	32,450	27,903	28,678	19,175
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(13,904)
Remittances	USD'mn	29,370	31,238	27,028	27,093	20,848

15.742

		PKRV Rates	change in bps)			
	Rate %	15day $\Delta$	$1 m \Delta$	$3m \Delta$	$6m\Delta$	<b>12m</b> ∆
PKRV 1Y	11.61	14	18	(7)	(534)	(915)
PKRV 3Y	11.79	13	15	-	(355)	(511)
PKRV 5Y	12.24	-	4	43	(255)	(334)
PKRV 10Y	12.26	10	10	42	(118)	(206)
PKRV 20Y	12.10	8	9	37	(118)	(196)
*Inter Bank Rate						

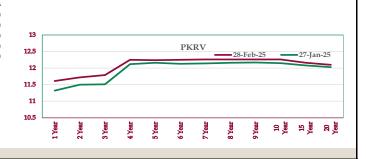
ASSET MANAGEMENT

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	19	849	860	(1.29)
FERTILIZER	7	500	494	1.16
OIL & GAS EXPLORATION COMPANIES	16	458	479	(4.43)
CEMENT	6	292	259	12.36
CHEMICAL	3	56	56	(0.24
OIL & GAS MARKETING COMPANIES	2	115	122	(5.58
PHARMACEUTICALS	3	104	114	(9.24

Ton Ton Sector Details (on Free Float Market Canitaliza

Economic Review: The economic situation continued to stabilize in the 1HFY25 with easing inflation, notable growth in the exports followed by strong remittances. Central Bank continues its monetary easing stance with market expecting a further cut in policy rate ~100 bps in upcoming Monetary policy. A downtick in inflationary trend with Feb'25 m/m figure of 1.5% further enforce accommodative monetary stance. The ease is expected to enhance business confidence, fostering the recovery of Large-Scale Manufacturing (LSM). CPI for 8MFY25 average at 5.85% as compared to 27.98% in SPLFY. On a positive trend, PKR:USD has remained stable with country's total liquid foreign exchange reserves stood at USD 15.9 billion, with State Bank of Pakistan holding USD11.2 billion. On the external front, current account for 7MFY25 stood at USD682 million albite a deficit of USD420 million in Jan'25. IMF is scheduled to conduct first review for disbursement of ~USD1 billion Extended Fund Facility (EFF) program and country is also engaged with IMF for a USD1.5 billion financing package for climate change initiatives, providing essential support for the country's economic recovery. Global political shifts including news flows regarding tariff impositions while at the same time expanding diplomacy among key economies would pave way for stability, revive confidence in overall trade.

Stock Market Review: On the monthly basis, KSE-100 index recorded a consolidation of investor sentiment with negative returns of  $\sim$ 0.88% while KMI-30 Index also showed a declined by  $\sim$ 1.47%. Notably Cement and Fertilizers sectors have experienced appreciation based on strong results, while Chemicals, Oil & Gas Exploration Companies, Commercial Banks, Oil & Gas Marketing Companies and Pharmaceuticals experienced retreated during this period. Foreign Investors remained net seller to the tune of USD36 million while Companies, Mutual Funds and Insurance sectors supported the market during the period. Bourse also experienced strong results especially from cements fertilizers and banks with strong margins and high payouts respectively. Market sentiment hinges on news flows from IMF EFF package, stability in USDPKR, external funds flows, decelerating inflation and revival of LSM growth.



#### 28-Feb-25

X Reserves

NBFC

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.



### ISLAMIC STOCK FUND



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#### FUND MANAGEMENT REPORT - February 2025 PAK-QATAR ISLAMIC STOCK FUND (PQISF)



#### Fund Review

Net assets of Fund stood at Rs. 992.07 million as on Feb 28, 2025. The fund's NAV decreased by 0.26% during the month as compared to 1.32% decrease in benchmark index (KMI-30). As on February 28, 2025 the fund was 92.94% invested in equities. **Investment Objective** Fund's Performance The investment objective is to generate long term capital growth through actively managed 200.0% portfolio in accordance with Shariah Compliant Islamic Equity Category. -POISF -KMI30 180.0% **Fund Details** 160.0% Fund Type Open End Fund Category Equity 140.0% Risk Profile/Risk of Principal Erosion High Launch Date 22-Sep-22 120.0% Benchmark KMI-30 Index Amandan 100.0% Listing Pakistan Stock Exchange (PSX) Central Depository Company Pakistan Limited (CDC). Trustee 80.0% Auditor Yousuf Adil, Chartered Accountants AMC Rating AM2 60.0% PACRA Rating Agency 40.0% Ranking 3-Star Unit Type A and B 20.0% Front End Load 3% Back End Load Nil 0.0% Leverage Nil -20.0% Valuation Days Monday to Friday Mar/23 Apy/23 Jun/23 Jun/23 Sep/23 Sep/23 Sep/23 Jun/24 Feb/24 Feb/24 Feb/24 Jun/24 Jun/24 Jun/24 Jun/24 Jun/24 Jun/24 Feb/24 Sep/24 Sep/24 Sep/24 Feb/25 Feb/25 Feb/25 9:00 AM | 3:00 PM (Mon to Thurs) Subscription | Redemption Days 9:00 AM | 4:00 PM (Fri) Pricing Mechanism Forward Top Ten Equity Holdings : (% of Total Assets) Upto 3% Management Fee OIL & GAS DEVELOPMENT COMPANY LIMITED 9.2% Actual Rate of Management Fee 2% PAKISTAN PETROLEUM LIMITED 8.9% Fund Manager Shahzaib Saleem THE HUB POWER COMPANY LIMITED 7.9% Investment Committee Farhan Shaukat, FCA MEEZAN BANK LIMITED 7.3% Meraj Uddin Mazhar, CFA, FRM LUCKY CEMENT LIMITED 7.2% Muhammad Farhan Javaid, ACMA ENGRO FERTILIZERS LIMITED 5.1% ENGRO HOLDINGS LIMITED 4.9% Fund Net Assets FAYSAL BANK LIMITED 4.5% Feb'25 Jan'25 MARI ENERGIES LIMITED 4.3% Net Assets (PKR mn) 992.07 1,031.91 PAKISTAN STATE OIL COMPANY LIMITED 3.9% NAV Per Unit (PKR) 206.22 206.74 Sector Allocation OTHERS 8.75% Asset Allocation AUTOMOBILE OIL & GAS EXPLORATION ASSEMBLER 3.34% Feb'25 Jan'25 COMPANIES 22.36% Equity 92.9% 92.3% PAPER & BOARD Cash 7.0% 7.6% 3.62% Other Receivables 0.0% 0.1% INV BANK/INV **Expense Ratio** COMPANIES/SECURITIES... MTD FYTD - Annualised OIL & GAS MARKETING FERTILIZER 5.10% 5.63% 5.20% COMPANIES 6.10% Expense Ratio 0.91% Gov. Levies & SECP Fee 0.99% CEMENT 16.27% Selling and marketing for the period was 0 mn **Risk Measures** POWER GENERATION & PQISF Benchmark DISTRIBUTION 9.79% Standard Deviation 0.98% 1.06% OMMERCIAL BANKS 12 73% Performance - Cumulative Returns 3M 6M FYTD CAGR 1MPOISF -0.26% 7.46% 21.94% 18.18% 34.87% Benchmark -1.32% 14.23% 36.00% 34.24% **Annual Returns** FYTD **FY24** 

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18.18%

34.24%

74.74%

78.70%

POISF

Benchmark



## MONEY MARKET FUND



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#### FUND MANAGEMENT REPORT - February 2025 PAK-QATAR ASAN MUNAFA PLAN (PQAMP) PAK-QATAR ISLAMIC CASH FUND



#### Fund Review

Net assets of Plan stood at Rs. 225.31 million as on 28 February , 2025. The plan's NAV increased by 0.78% during the month.

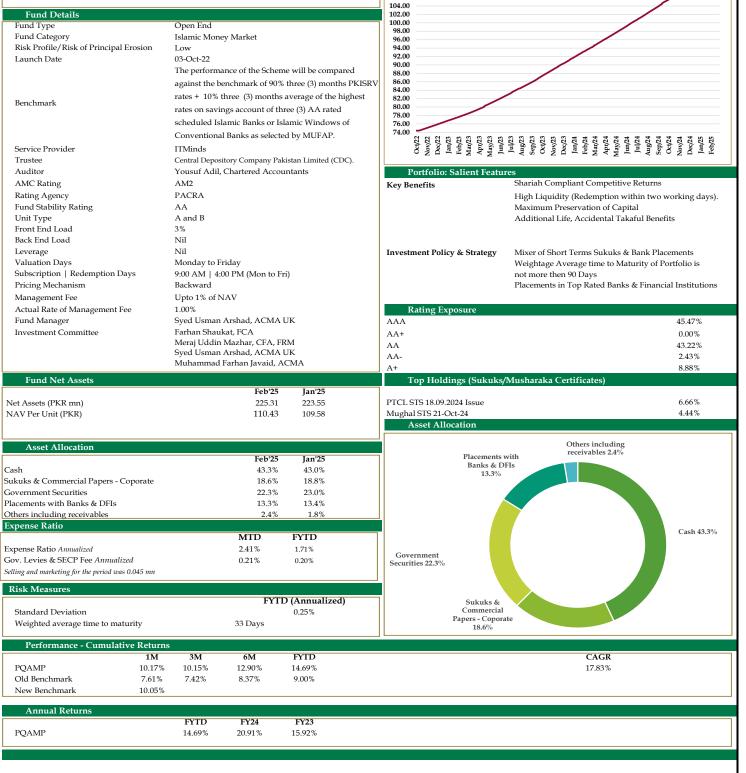
#### **Investment Objective**

Fund's Performance

112.00

110.00 108.00 106.00

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.



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#### FUND MANAGEMENT REPORT - February 2025 **PAK-QATAR CASH PLAN (PQCP)** *PAK-QATAR ISLAMIC CASH FUND*



#### **Fund Review**

Net assets of Plan stood at Rs. 5,643.10 million as on February 28, 2025. The plan's NAV increased by 0.79% during the month.

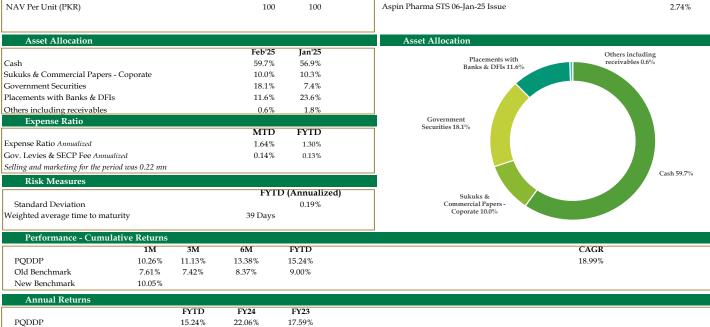
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**Investment Objective** Fund's Performance The objective is to focus on generating competitive return while seeking maximum possible 112.00 110.00 108.00 106.00 preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category. 104.00 102.00 Fund Details 102.00 100.00 98.00 96.00 94.00 Fund Type Open End Fund Category Islamic Money Market Risk Profile/Risk of Principal Erosion Low 92.00 90.00 Launch Date 03-Oct-22 88.00 86.00 84.00 82.00 80.00 The performance of the Scheme will be compared against the benchmark of 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on 78.00 76.00 74.00 72.00 Benchmark savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. Service Provider ITMinds Trustee Central Depository Company Pakistan Limited (CDC) Portfolio: Salient Features Auditor Yousuf Adil, Chartered Accountants Shariah Compliant Competitive Returns **Key Benefits** AMC Rating AM2 High Liquidity (Redemption within two working days). Rating Agency PACRA Maximum Preservation of Capital Fund Stability Rating AA Unit Type A and B Front End Load 3% Mixer of Short Terms Sukuks & Bank Placements Investment Policy & Strategy Back End Load Nil Weightage Average time to Maturity of Portfolio is Leverage Nil not more then 90 Days Valuation Days Monday to Friday Placements in Top Rated Banks & Financial Institutions Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Pricing Mechanism Backward Management Fee Upto 0.5% of NAV **Rating Exposure** Actual Rate of Management Fee 0.25% 44.72% AAA Sved Usman Arshad, ACMA UK Fund Manager AA+ 29.30% Investment Committee Farhan Shaukat, FCA 15.17% AA Meraj Uddin Mazhar, CFA, FRM AA-0.88% Syed Usman Arshad, ACMA UK A+ 9.92% Muhammad Farhan Javaid, ACMA Fund Net Assets Top Holdings (Sukuks/Musharaka Certificates) Feb'25 Ian'25 Aspin Pharma STS 06-Jan-25 Issue 2.75% Net Assets (PKR mn) 2.20% 5.463.10 5,784.26 Mughal STS 21-Oct-24 NAV Per Unit (PKR) 111.16 110.28 PAEL STS 05-Dec-24 Issue 1.83% Asset Allocation Asset Allocation Others including Feb'25 Tan'25 receivables, 0.9% Cash 29.3% 47.1% Sukuks & Commercial Papers - Coporate 12.2% 9.0% Government Securities 29.0% 17.4% Placements with Placements with Banks & DFIs 25.8% 28.6% Banks & DFIs, 28.6% Others including receivables 0.9% 07% Cash. 29.3% **Expense Ratio** FYTD MTD Expense Ratio Annualized 1.09% 0.96% Gov. Levies & SECP Fee Annualized 0.14% 0.13% Sukuks & Selling and marketing for the period was 0.57 mn Commercial **Risk Measures** Papers -FYTD (Annualized) Coporate, 12.2% Government Standard Deviation 0.22% Securities, 29.0% Weighted average time to maturity 62 Days Performance - Cumulative Returns 1M 3M 6M FYTD CAGR POCP 10.30% 11.54% 14.19% 15.68% 18.98% Old Benchmark 7.61% 7.42% 8.37% 9.00% New Benchmark 10.05% **Annual Returns** FYTD FY24 FY23 POCP 15.68% 22.10% 17.07%

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FUND MANAGEMENT REPORT - February 2 PAK-QATAR DAILY I PAK-QATAR ISLAMIC CASH FUND	DIVIDEND PLAN (PQDDP)		
Fund Review			
Net assets of Plan stood at Rs. 1.643.15 mil	lion as on February 28, 2025. The plan generated an absolu	ute return of 0.56% during the mont	ih.
		0	
Investment Objective		Fund's Performance	
preservation of capital by investing in accordance with Shariah Compliant Islami	competitive return while seeking maximum possible low risk and liquid Shariah Compliant instruments in ic Money Market Category.		
Fund Details		90.00	
Fund Type Fund Category	Open End	86.00	
Risk Profile/Risk of Principal Erosion	Islamic Money Market Low	84.00 82.00	
Launch Date	03-Oct-22	80.00	
	The performance of the Scheme will be compared	78.00 76.00	
	against the benchmark of 90% three (3) months PKISR'	74.00	
	rates + 10% three (3) months average of the highest	72.00 70.00	
Benchmark	rates on savings account of three (3) AA rated	68.00	
	scheduled Islamic Banks or Islamic Windows of	66.00 2222222222	
	Conventional Banks as selected by MUFAP.	Oct Nov Jan Apy Apy I'um	Jury25 Sept25 Sept25 Sept25 Jury28 Jary24 Jary24 Jury24 Jury24 Jury24 Jury24 Jury24 Jury24 Jury24 Jury24 Jury24 Jury24 Jury24 Jury22 Jury24 Jury22 Ju
Service Provider	ITMinds		
Trustee	Central Depository Company Pakistan Limited (CDC)	Portfolio: Salient Featu	Shariah Compliant Competitive Returns
Auditor	Yousuf Adil, Chartered Accountants	Key Benefits	
AMC Rating	AM2		High Liquidity (Redemption within two working days Maximum Preservation of Capital
Rating Agency	PACRA		waxintum reservation of Capital
Fund Stability Rating	AA		
Unit Type	A and B	Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bank Placements
Front End Load	3%	investment i oncy & Strategy	Weightage Average time to Maturity of Portfolio is
Back End Load	Nil		not more then 90 Days
Leverage	Nil		Placements in Top Rated Banks & Financial Institution
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	Rating Exposure	
Actual Rate of Management Fee	0.25%	ААА	31.29%
Fund Manager	Syed Usman Arshad, ACMA UK	AA+	50.50%
Investment Committee	Farhan Shaukat, FCA	АА	9.13%
	Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK	AA-	0.56%
	Muhammad Farhan Javaid, ACMA	A+	8.52%
Fund Net Assets		Top Holdings (Sukuks	/Musharaka Certificates)
	Feb'25 Jan'25	<i>₀</i> , , , , , , , , , , , , , , , , , , ,	
Net Assets (PKR mn)	1,643.15 1,358.36	PAEL STS 05-Dec-24 Issue	3.04%



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## INCOME FUND

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FUND MANAGEMENT REPORT - February 2025 PAK-QATAR KHALIS BACHAT PLAN (PQKBP) ASSET MANAGEMENT PAK-QATAR ISLAMIC INCOME FUND **Fund Review** Net assets of Plan stood at Rs. 352.33 million as on February 28, 2025. The plan's NAV increased by 0.64% during the month. Fund's Performance Investment Objective The objective is to focus on retail investors who prefer yearly dividend under a stable Income 114.00 category. Further we intend to offer complementary Takaful Benefits under this Plan to retailers 112 00 with the objective is to invest in medium to long-term income instruments as well as short-tenor 112.00 110.00 108.00 money market instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices. 106.00 104 00 104.00 102.00 100.00 Fund Details Open End Fund Type 98.00 96.00 94.00 Fund Category Islamic Income Risk Profile/Risk of Principal Erosion Medium 92.00 Launch Date 03-Oct-22 90.00 88.00 86.00 The performance of the Scheme will be compared against the benchmark of 75% six (6) months PKISRV 84.00 rates + 25% six (6) months average of the highest rates 82.00 Benchmark 82.00 80.00 78.00 76.00 74.00 on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. 00022 1,0022 ITMinds Service Provider Trustee Central Depository Company Pakistan Limited (CDC) Yousuf Adil, Chartered Accountants Auditor **Portfolio: Salient Features** Shariah Compliant Competitive Returns AMC Rating AM2 Kev Benefits PACRA Additional Life, Accidental Takaful Benefits Rating Agency Fund Stability Rating А Unit Type A and B Front End Load 3% Investment Policy & Strategy Mix of Short & Long Term Fixed Income Instruments Back End Load Nil Weightage Average time to Maturity of Portfolio is Nil Leverage not more then 4 Years Valuation Days Monday to Friday Placements in Top Rated Banks & Financial Institutions Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Pricing Mechanism Forward **Rating Exposure** Management Fee Upto 1.5% of NAV 35.29% AAA Actual Rate of Management Fee 1.00% 11.61% AA+ Sved Usman Arshad, ACMA UK Fund Manager AA 0.00% Farhan Shaukat, FCA Investment Committee AA-7.10% Meraj Uddin Mazhar, CFA, FRM A+ 37.26% Syed Usman Arshad, ACMA UK Α 2.9% Muhammad Farhan Javaid, ACMA Α-5 70% Fund Net Assets Top Holdings Feb'25 Jan'25 Net Assets (PKR mn) 352.33 350.97 K-Electric 23-Nov-22 Issue 10.79% NAV Per Unit (PKR) MBL-II 9-Jan-20 Issue 8.52% 111.73 111.02 Dubai Islamic Bank Tier-II Sukuk 7.10% 5.70% CSAP Sukuk Asset Allocation Asset Allocation Feb'25 Jan'25 Others including receivables 0.2% Placements with Cash 31.5% 33.6% Banks & DFIs 0.0% Sukuks & Commercial Papers - Coporate 41.6% 38.9% Government Securities 26.7% 26.9% Placements with Banks & DFIs 0.0% 0.0% Government Securities 26.7% 0.2% Others including receivables 0.6% Cash 31 5% **Expense Ratio** MTD FYTD Expense Ratio Annualized 2.82% 2.30% Gov. Levies & SECP Fee Annualized 0.31% 0.30% Selling and marketing for the period was 0.41 mn **Risk Measures** Sukuks & FYTD (Annualized) Commercial Standard Deviation 0.80% Papers - Coporate Weighted average time to maturity 930 Days 41.6% Performance - Cumulative Returns 3M 6M FYTD CAGR 1M13.79% POKBP 8.28% 9.64% 15.92% 18.50% Old Benchmark 810% 7 93% 8 98% 945% New Benchmark 9.87% Annual Returns FYTD FY24 FY23 PQKBP 15.92% 21.78% 15.79% Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

#### FUND MANAGEMENT REPORT - February 2025 **PAK-QATAR INCOME PLAN (PQIP)** PAK-QATAR ISLAMIC INCOME FUND



#### Fund Review

Net assets of Plan stood at Rs. 12,570.71 million as on February 28, 2025. The plan's NAV increased by 0.77% during the month.

#### **Investment Objective**

### **Fund's Performance**

urns in accordance with Shariah practice	25.			108.00 106.00				
Fund Details				104.00 102.00				
und Type	Open End			100.00				
und Category	Islamic Incon	ne		98.00 96.00				
isk Profile/Risk of Principal Erosion	Medium			94.00				
aunch Date	03-Oct-22			92.00 90.00				
	The performa	ance of the Sche	me will be compared	88.00				
	against the b	enchmark of 75	% six (6) months PKISRV	7 86.00 84.00				
enchmark	rates + 25% s	ix (6) months av	verage of the highest rate	25 82.00				
enermark	on savings ac	count of three (	3) AA rated scheduled	80.00	/			
	Islamic Bank	s or Islamic Wir	ndows of Conventional	78.00 76.00				
	Banks as sele	cted by MUFAI	2.	74.00				
ervice Provider	ITMinds			72.00	នុងក្នុងក្នុង	រននន្តនន្ត		1 2 2 2 2 2 6 6
rustee		ory Company Pakis	tan Limited (CDC)		Dct/ lov/ feb/ fav/ fav/	/inf/jul/jul/	Find (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	Juy 24 Aug/24 Sep/24 Oct/24 Dec/24 Jan/25 Feb/25
uditor	-	Chartered Acco			~ Z H ~ H Z < 2	A CARANT		A 0. O Z II – H
		Chartered Acco	Juntants	D	11 11 0 11 1 T			
MC Rating	AM2				rtfolio: Salient Fea		1	· · · · · · · · · · · · · · · · · · ·
ating Agency	PACRA			Key Ben	efits	Shariah Comp	oliant Competitive R	leturns
und Stability Rating	AA-							
Init Type	A and B							
ront End Load	3%			Investme	ent Policy & Strateg	y Mix of Short &	Long Term Fixed	Income Instruments
ack End Load	Nil					Weightage Av	verage time to Matu	rity of Portfolio is
everage	Nil					not more then	4 Years	
aluation Days	Monday to F	riday				Placements in	Top Rated Banks &	Financial Institution
ubscription   Redemption Days		00 PM (Mon to 1	Fri)				-	
ricing Mechanism	Forward		,					
•		T A 37			·· -			
fanagement Fee	Upto 1% of N	AV			ting Exposure			
ctual Rate of Management Fee	0.50%			AAA				49.1%
und Manager	Syed Usman	Arshad, ACMA	UK	AA+				10.6%
nvestment Committee	Farhan Shaul	kat, FCA		AA				0.0%
	Meraj Uddin	Mazhar, CFA,	FRM	AA-				2.5%
		Arshad, ACMA		A+				34.6%
	Muhammad	Farhan Javaid,	ACMA	A				1.9%
Fund Net Assets					p Sukuk Holding	s		
		Feb'25	Jan'25		Energy Sukuk II			6.2%
A south (DVD man)			12,024.27					4.5%
Assets (PKR mn)		12,570.71			c 23-Nov-22 Issue			2.5%
V Per Unit (PKR)		113.43	112.56		c 2020 Issue			
					lamic Bank Tier-II Su	ıkuk		1.7%
4. FEA. A				OBS AGI				1.0%
Asset Allocation				As	set Allocation			
		Feb'25	Jan'25			Placements with	Others including	
n		35.5%	31.6%			Banks & DFIs	receivables 1.4%	
uks & Commercial Papers - Coporate		14.9%	14.8%			0.0%		
ernment Securities		48.2%	51.4%					
ements with Banks & DFIs		0.0%	0.0%					
ers including receivables		1.4%	2.2%					
°								
Expense Ratio								Cash 35.5%
		MTD	FYTD		Government			Cubit 60107
ense Ratio Annualized		1.28%	0.97%		Securities 48.2%			
. Levies & SECP Fee Annualized		0.14%	0.13%					
Risk Measures								
Kisk measures		EN/T	D (Annualized)					Sukuks &
to at Deviation		FYI	D (Annualized)					Commercial
dard Deviation		1.01/ 5	0.72%					Papers - Copor
ghted average time to maturity		1,316 Days						14.9%
<b>D</b> 4								
Performance - Cumulative Return								
1M	3M	6M	FYTD				CAGR	
P 10.04%	12.43%	15.59%	17.98%				19.90%	
Benchmark 8.10%	7.93%	8.98%	9.45%					
v Benchmark 9.87%								
Annual Returns	EX/TEN		EV/22					
	FYTD	FY24	FY23					
QIP	17.98%	22.51%	17.29%					

#### FUND MANAGEMENT REPORT - Febraury 2025 **PAK-QATAR MONTHLY INCOME PLAN (PQMIP)** *PAK-QATAR ISLAMIC INCOME FUND*



#### Fund Review

Net assets of Plan stood at Rs. 897.48 million as on February 28, 2025. The plan's NAV increased by 0.93% during the month.

#### Investment Objective

Fund's Performance

104.50

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.

erm, risk-adjusted returns in accordance with	nonunun pructices.		101.00		
Fund Details Fund Type	Open End		97.50		
	Islamic Income		94.00	/	
Fund Category	Medium		90.50		
Risk Profile/Risk of Principal Erosion			87.00		
Launch Date	03-Oct-22	1			
	The performance of the Sc	-	83.50		
	against the benchmark of	75% six (6) months	80.00		
	PKISRV rates + 25% six (6	) months average of the	76.50		
Benchmark	highest rates on savings a		73.00		
	· ·				
	rated scheduled Islamic Ba				
	of Conventional Banks as	selected by MUFAP.	66.00	*******	2 2 2 2 2
Service Provider	ITMinds		ov-2 ec-2 ec-2 an-2 far-2 pr-2 far-2	<ul> <li>-)ur-20</li> <li>-)ur-20</li> <li>-3-Jul-23</li> <li>-3-Sep-23</li> <li>-3-Sep-23</li> <li>-3-Nov-23</li> <li>-3-Nov-23</li> <li>-3-Nov-23</li> <li>-3-Nov-23</li> <li>-3-Nov-23</li> <li>-3-Nov-23</li> <li>-3-Nov-23</li> <li>-10-24</li> <li>-3-Nu-24</li> <li>-10-24</li> <li< td=""><td>ov-2 bec-2 eec-2 an-2 eb-2</td></li<></ul>	ov-2 bec-2 eec-2 an-2 eb-2
Trustee	Central Depository Company Pa	ikistan Limited (CDC)	33-N 3-1 3-1 3-1 3-1 3-1 3-1 3-1 3-1 3-1 3-1		3 3 2 3
Auditor	Yousuf Adil, Chartered A	ccountants			
AMC Rating	AM2		Portfolio: Salient Featur	es	
Rating Agency	PACRA		Key Benefits	Shariah Compliant Competitive Returns	
Fund Stability Rating	A+				
Unit Type	A and B				
Front End Load	3%		Investment Policy & Strategy	Mix of Short & Long Term Fixed Income	Instrumente
Back End Load	Nil		investment i oncy & strategy	Weightage Average time to Maturity of P	
Leverage	Nil				01401015
<u> </u>				not more then 4 Years Placements in Top Rated Banks & Finance	ial Institutions
Valuation Days	Monday to Friday			Placements in Top Rated Banks & Finance	ai msututions
Subscription   Redemption Days	9:00 AM   4:00 PM (Mon t	to Fri)			
Pricing Mechanism	Forward				
Management Fee	Upto 1.00% of NAV		Rating Exposure		
Actual Rate of Management Fee	0.50%		ААА		30.76%
Fund Manager	Syed Usman Arshad, ACM	MA UK	AA+		11.46%
Investment Committee	Farhan Shaukat, FCA		АА		0.00%
	Meraj Uddin Mazhar, CFA		AA-		3.34%
	Syed Usman Arshad, ACM		A+		47.86%
	Muhammad Farhan Javai	d, ACMA	А		4.47%
Fund Net Assets			Top Holdings		
	Feb'25	Jan'25	CGIL 2024 Issue		13.38%
Jet Assets (PKR mn)	897.48	1,116.84	K-Electric 23-Nov-22 Issue		7.61%
NAV Per Unit (PKR)	100.96	101.15	K-Electric 2020 Issue		3.85%
			Pakistan Energy Sukuk II		3.77%
Asset Allocation			Asset Allocation		
	Feb'25	Jan'25	Placeme		
ash	31.7%	40.7%	Banks		
ıkuks & Commercial Papers - Corporate	35.6%	28.9%	0.0	"% receivable	es 2.1%
overnment Securities	30.6%	28.3%			
acements with Banks & DFIs	0.0%	0.0%			
thers including receivables	2.1%	2.1%	Government		
			Securities 30.6%		
Expense Ratio			-		
	MTD	FYTD			
xpense Ratio Annualized	1.79%	1.51%			Cash 31.7%
ov. Levies & SECP Fee Annualized	0.20%	0.19%			
elling & Marketing for the period were PKR 0.38 mn					
Risk Measures			-		
	FYTI	) (Annualized)	Sukuks & Commercial		
Standard Deviation		1.19%	Papers - Corporate		
Veighted average time to maturity	611 Days		35.6%		
Performance - Cumulative Returns					
1M	3M 6M	FYTD		CAGR	
PQMIP 12.18%	12.37% 15.64%	17.55%		19.66%	
Old Benchmark 8.10%	7.93% 8.98%	9.45%			
New Benchmark 9.87%					
New Benchmark 9.87%	FYTD FY24	FY23			
New Benchmark 9.87%	<b>FYTD FY24</b> 17.55% 22.50%	<b>FY23</b> 16.97%			

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### ISLAMIC ASSET ALLOCATION FUND



**Behtareen** Intekhab

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FUND MANAGEMENT REPORT - February 2025 **PAK-OATAR ASSET ALLOCATION PLAN - I (POAAP-IA)** PAK-QATAR ISLAMIC ASSET ALLOCATION FUND **Fund Review** Net assets of Plan stood at Rs. 10,551.88 million as on February 28, 2025. The plan generated an absolute return of 0.89% during the month. Fund's Performance Investment Objective To generate long term stable returns by investing primarily in high yield debt and fixed income 116 00 instruments in accordance with Shariah practices. 114.00 112.00 110.00 108.00 Fund Details 106.00 104.00 Fund Type Open End 102.00 Fund Category Islamic Asset Allocation 100.00 Risk Profile/Risk of Principal Erosion Medium 98.00 Launch Date 18-Aug-23 96.00 94.00 Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and 92.00 Benchmark 90.00 Shariah Compliant Money Market CIS on the basis of actual 88.00 proportion held by the CIS. 86.00 84.00 Duration of Plan Five Years Central Depository Company Pakistan Limited (CDC) Trustee Auditor Grant Thornton Anjum Rahman, Chartered Accountants AMC Rating AM2 **Rating Exposure** PACRA Rating Agency AAA 65.82% Fund Stability Rating AA+ 6.89% 20.16% AA Unit Type A and B AA-1.06% Front End Load 3% 2.56% A+ Back End Load Nil А 0.38% Leverage Nil A-0.35% Valuation Days Business Days Subscription | Redemption Days 9:00 AM | 3:00 PM (Mon to Thu) (Friday Till 4:00 PM) Liquidity Concentration Pricing Mechanism Forward 100% Management Fee Upto 3% of NAV 75% 0.10% Actual Rate of Management Fee Fund Manager Syed Usman Arshad, ACMA UK 50% Farhan Shaukat, FCA Investment Committee 25% Meraj Uddin Mazhar, CFA, FRM 0% Syed Usman Arshad, ACMA UK 1M6M 12M Muhammad Farhan Javaid, ACMA Fund Net Assets **Top Holdings** Feb'25 Meezan Bank Limited Tier-I Sukuk Ian'25 Net Assets (PKR mn) 10,551.88 11,072.82 Dubai Islamic Bank Tier-I Sukuk NAV Per Unit (PKR) 114.07 113.07 CGIL 2024 Issue Dubai Islamic Bank Tier-II Sukuk Asset Allocation Asset Allocation Feb'25 Ian'25 Others including Cash 17.3% Placements with 18.4% receivables 2.8% Banks & DFIs Sukuks & Commercial Papers - Coporate 13.3% 12.7% 0.0% Cash 18.4% Sukuks & Commercial Papers - Government 654% 68.0% Placements with Banks & DFIs 0.0% 0.0% 1.9% Others including receivables 2.8% Expense Ratio FYTD Expense Ratio Annualized 0.45% Gov. Levies & SECP Fee Annualized 0.18%Sukuks & **Risk Measures** Commercial FYTD (Annualized) Papers -Government 65.4% Standard Deviation 1.30% 860 Days Weighted average time to maturity Performance - Cumulative Returns 1M3M 6M FYTD CAGR - Annualised POAAP-I 0.89% 3.03% 8.75% 13.63% 20.75% Old Benchmark 0.63% 1.86% 4.19% 5.25% New Benchmark 0.83% Annual Returns FYTD FY24 PQAAP-I 13.63% 17.59%

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4Y

6.4%

1.8%

1.1%

1.0%

Sukuks &

Commercial

Papers - Coporate 13.3%

#### FUND MANAGEMENT REPORT - February 2025 **PAK-QATAR ASSET ALLOCATION PLAN - II (PQAAP-IIA)** *PAK-QATAR ISLAMIC ASSET ALLOCATION FUND*



#### Fund Review

Net assets of Plan stood at Rs. 17,275.38 million as on February 28, 2025. The plan generated an absolute return of 0.76% during the month.

#### Investment Objective

Fund's Performance

Investment Objective		Fund's Performance
	ns by investing primarily in floater debt and Income	114.00
nstruments along with low risk short-ten	or instruments in accordance with Shariah practices	114.00
		110.00
		108.00
Fund Details		106.00
Fund Type	Open End	104.00
		102.00
Fund Category	Islamic Asset Allocation	100.00 98.00
Risk Profile/Risk of Principal Erosion	Medium	96.00
Launch Date	18-Aug-23	94.00
	Combination of performance benchmarks for Shar	jah 92.00
	Compliant Equity, Shariah Compliant Fixed Income a	90.00
Benchmark	Shariah Compliant Money Market CIS on the basis of act	88.00
	proportion held by the CIS.	86.00 84.00
		82.00
Duration of Plan	Five Years	
Trustee	Central Depository Company Pakistan Limited (CDC)	sold serve out out for the serve serve with the serve serve and serve serve with serve serve out out to and the serve serve and the serve and
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants	
AMC Rating	AM2	Liquidity Concentration
Rating Agency	PACRA	* *
	1 ACIAA	100%
Fund Stability Rating	-	80%
Unit Type	A and B	5070
Front End Load	3%	60%
Back End Load	Nil	
Leverage	Nil	40%
•		
Valuation Days	Monday to Friday	20%
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thu) (Friday Till 4:00 PM)	
Delaine Mershaw'	Farmer 1	0%
Pricing Mechanism	Forward	1M 6M 12M 4Y
Management Fee	Upto 3% of NAV	Rating Exposure
•		
Actual Rate of Management Fee	0.10%	AAA 70.52%
Fund Manager	Syed Usman Arshad, ACMA UK	AA+ 7.16%
Investment Committee	Farhan Shaukat, FCA	AA 9.08%
	Meraj Uddin Mazhar, CFA, FRM	AA- 3.22%
	Syed Usman Arshad, ACMA UK	A+ 7.27%
	Muhammad Farhan Javaid, ACMA	A 1.60%
		A- 0.21%
Fund Net Assets		Top 10 Holdings
	Feb'25 Jan'25	
let Assets (PKR mn)	17,275.38 16,671.81	Meezan Bank Limited Tier-I Sukuk 5.8%
AV Per Unit (PKR)	112.42 111.57	Dubai Islamic Bank Tier-I Sukuk 2.6%
		Bank Islami Pakistan Ehad II Sukuk TIER 1 1.6%
Asset Allocation		Asset Allocation
Asset Anotation	Feb'25 Jan'25	
	2	Others including
ash	15.2% 19.5%	receivables 0.9%
kuks & Commercial Papers - Coporate	19.8% 19.8%	C1 15 20/
kuks & Commercial Papers - Government	64.1% 59.3%	Cash 15.2%
acements with Banks & DFIs	0.0% 0.0%	Placements with
hers including receivables	0.9% 1.5%	Banks & DFIs
°	0.576 1.576	0.0%
Expense Ratio		Sukuks &
	FYTD	Commercial
pense Ratio Annualized	0.42%	Papers - Coporat
ov. Levies & SECP Fee Annualized	0.13%	19.8%
	0.1576	
Risk Measures		
	FYTD (Annualized)	Sukuks &
Standard Deviation	1.01%	Commercial
eighted average time to maturity	1,472 Days	Papers -
eignieu uveruge time to muturity	1,11 = 50,50	Government 64.1%
Darformer of Cumulating Poterne		
Performance - Cumulative Returns		
1M	3M 6M FYTD	CAGR - Annualised
PQAAP-II 0.76%	2.87% 7.36% 11.94%	21.61%
Old Benchmark 0.63%	1.86% 4.19% 5.25%	
New Benchmark 0.83%		
	EVTD EV24	
New Benchmark 0.83% Annual Returns	FYTD FY24	
New Benchmark 0.83%	FYTD         FY24           11.94%         20.68%	
New Benchmark 0.83% Annual Returns		
New Benchmark 0.83% Annual Returns		

#### FUND MANAGEMENT REPORT - February 2025 **PAK-QATAR ASSET ALLOCATION PLAN - III (PQAAP-IIIA)** *PAK-QATAR ISLAMIC ASSET ALLOCATION FUND*



#### Fund Review

Net assets of Fund stood at Rs. 9,257 million as on Feb 28, 2025. The fund's NAV decreased by 2.21% during the month as compared to the 0.98% decrease in benchmark. As on Feb 28, 2025 the fund was 74.7% invested in equities.





For information regarding Pak-Qatar Asset Management Company products Please call us at 111-PQAMCL (772-625)

> email us at info@pqamcl.com or visit us at www.pqamcl.com

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