

FUND MANAGERS REPORT February-2024





Rated by PACRA with **Stable** outlook



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.



PQAMCL

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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
pu	Pak-Qatar Khalis Bachat Plan	А	PACRA	Stable
ome Fun	Pak-Qatar Income Plan	A+	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:-

							Retu	rns*
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	Feb 29, 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	Feb 29, 2024	3,305.26	107.29	110.51	107.2922	1.38%	8.73%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Feb 29, 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	Feb 29, 2024	204.60	113.93	117.34	113.9253	18.70%	20.58%
Pak-Qatar Cash Plan	Oct 3, 2022	Feb 29, 2024	3,700.46	114.63	118.07	114.6314	19.68%	21.64%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Feb 29, 2024	2,562.11	100.00	103.00	100.0000	19.92%	21.55%
Income Fund								
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Feb 29, 2024	422.25	114.26	117.69	114.2575	18.16%	21.07%
Pak-Qatar Income Plan	Oct 3, 2022	Feb 29, 2024	6,814.15	115.02	118.47	115.0228	19.57%	22.19%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Feb 29, 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 comnany of Pak-Oatar Groun

		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%
		Globa	l 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 Inves	stments (USD m			
	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 Econ	omic 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 Econ	omic 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
	Rate %	PKRV Rates 15day ∆	(change in bps) $1m \Delta$	3m ∆	6m ()	12m Δ
PKRV 1Y	20.76	(4)	(4)	(56)	(274)	81
PKRV 3Y	16.90	(4)	(4)	42	(368)	(127)
PKRV 51 PKRV 5Y	15.58	11	17	(31)	(167)	(127) (29)
PKRV 10Y	14.32	11	14	(61)	(200)	(117)
PKRV 20Y	14.06	3	3	(68)	(132)	(117)
11417 201	14.00	5	5	(00)	(102)	(11)

PAK-QATAR ASSET MANAGEMENT

KSE100 Index Top Ten Sect	tor Details (or	ı Free Float Ma	rket Capitaliza	tion)
SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
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
	Commont	3977		

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 1HFY24 remained a period of stability with agricultural output enhanced to cope with the dwindling LSM growth. Interim gov. 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 EFERT witnessing increased trading prices. Conversely, NRL, OGDC, EPCL, COLG and APL experienced noticeable decreases in their trading prices.



Inter Bank Rate

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 - Feb 2024 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		Fund's Performance	
The investment objective is to generate lor	ng term capital growth through actively managed portfolio	75.0%	
in accordance with Shariah Compliant Islan		70.0% — PQISF — KMI30	
Fund Details		65.0%	
		60.0%	1
Fund Type	Open End	55.0%	44
Fund Category	Equity	50.0%	AV.
Risk Profile/Risk of Principal Erosion	High	45.0%	
Launch Date Benchmark	22-Sep-22 KMI-30	40.0%	V
Listing	Pakistan Stock Exchange (PSX)	35.0%	
Trustee	Central Depository Company Pakistan Limited (CDC).	30.0%	
Auditor	Yousuf Adil, Chartered Accountants	25.0%	
AMC Rating	AM2	20.0%	
Rating Agency	PACRA	15.0%	
Ranking	3-Star	10.0%	
Unit Type	A and B	5.0% AMA ANA MAN	
Front End Load	3%		
Back End Load	Nil	-5.0%	
Leverage	Nil	-10.0%	
Valuation Days	Monday to Friday		'24
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thurs)	Sep/22 Oct/22 Dec/22 Jan/23 Jan/23 Au/23 Jul/23 Jul/23 Jul/23 Sep/23 Sep/23 Sep/23 Sep/23 Sep/23 Sep/23 Jul/23	Feb/24
	9:00 AM 4:00 PM (Fri)		
Pricing Mechanism	Forward	Top Ten Equity Holdings : (% of Total Assets)	
Management Fee	Upto 3%	OIL & GAS DEVELOPMENT COMPANY LIMITED	7
Actual Rate of Management Fee	2%	THE HUB POWER COMPANY LIMITED	7
Fund Manager	Shahzaib Saleem	PAKISTAN PETROLEUM LIMITED	6
Investment Committee	Farhan Shaukat, FCA	MARI PETROLEUM COMPANY LIMITED	6
	Meraj Uddin Mazhar, CFA, FRM	MEEZAN BANK LIMITED	5.
	Muhammad Farhan Javaid, ACMA	LUCKY CEMENT LIMITED	5.
Fund Net Assets		ENGRO CORPORATION LIMITED	4. 3.
runu Net Assets		INTERNATIONAL STEELS LIMITED PAKISTAN STATE OIL COMPANY LIMITED	3.
	Feb'24 Jan'24	NISHAT MILLS LIMITED	3.
Net Assets (PKR mn)	752.78 727.42		5.
NAV Per Unit (PKR)	152.3887 147.2556	Sector Allocation	
Asset Allocation		OTHERS 14.39%	
	Feb'24 Jan'24	CEMENT 16.36%	
Equity	90.4% 90.9%	TECHNOLOGY & COMMUNICATION	
Cash	8.8% 8.6%		
Other Receivables	0.8% 0.5%	OIL & GAS MARKETING	
ouler Receivables	0.070 0.070	COMPANIES 5.19%	
Expense Ratio		OIL & GAS	
*	MTMTD	GENERATION & EXPLORATION	
Expense Ratio	MTMTD 4.80%	DISTRIBUTION 7.20%	
Gov. Levies & SECP Fee	0.45%		
elling and marketing for the period was 2 mn	0.10/0	COMMERCIAL BANKS 8.83%	
Risk Measures			
	QISF Benchmark	ENGINEERING 8.77% TEXTILE COMPOSITE 5.82	0/0
	.89% 0.98%	FERTILIZER 9.04%	
Performance - Cumulative Returns			
11		CAGR	
PQISF 3.49	% 6.62% 42.19% 52.60%	34.55%	
· · · · · · · · · · · · · · · · · · ·		37.35%	
Benchmark 4.96	% 4.43% 44.51% 53.86%		
Benchmark 4.96	% 4.43% 44.51% 53.86%		
Benchmark 4.96	% 4.43% 44.51% 53.86% FYTD 52.60%		





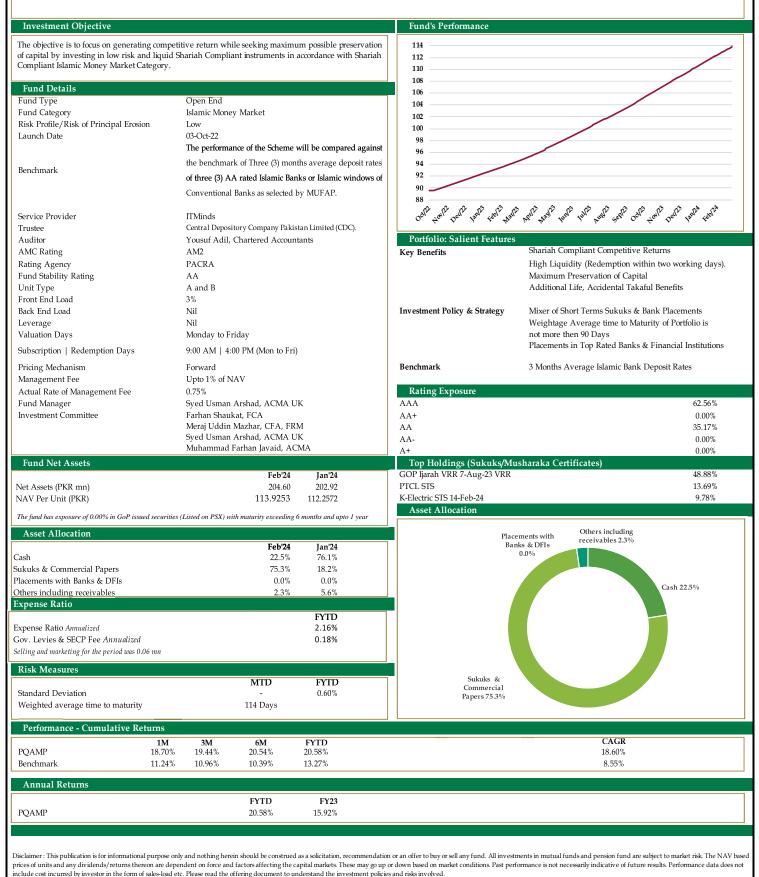
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FUND MANAGEMENT REPORT - Feb 2024 **PAK-QATAR ASAN MUNAFA PLAN (PQAMP)** *PAK-QATAR ISLAMIC CASH FUND*



Fund Review

Net assets of Plan stood at Rs. 204.60 million as on 29 Feb, 2024. The plan's NAV increased by 1.43% during the month.



FUND MANAGEMENT REPORT - Feb 2024 PAK-QATAR CASH PLAN (PQCP) PAK-QATAR ISLAMIC CASH FUND



Fund Review

Risk Measures

Standard Deviation

Weighted average time to maturity

Inve

Net assets of Plan stood at Rs. 3,700.46 mill	ion as on Feb 29, 2024. The plan's NAV increased by 1.50% during the set of the set o	ng the month.	
Investment Objective		Fund's Performance	
The objective is to focus on generating con	npetitive return while seeking maximum possible preservation id Shariah Compliant instruments in accordance with Shariah 7.	116	/
Fund Details Fund Type Fund Category Risk Profile/Risk of Principal Erosion Launch Date Benchmark	Open End Islamic Money Market Low 03-Oct-22 The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates o three (3) AA rated Islamic Banks or Islamic windows of	108 106 104 102 100 98 96 94	
Service Provider Trustee	Conventional Banks as selected by MUFAP. ITMinds Central Depository Company Pakistan Limited (CDC)	88 Oe ^{ff} yo ^{ff} to ^{ff} to ^{ff} to ^{ff} to ^{ff}	water water that the sale case and reach that the sale
Auditor AMC Rating Rating Agency Fund Stability Rating	Yousuf Adil, Chartered Accountants AM2 PACRA AA	Key Benefits	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
Unit Type Front End Load Back End Load Leverage Valuation Days	A and B 3% Nil Nil Monday to Friday	Investment Policy & Strategy	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
Subscription Redemption Days Pricing Mechanism	9:00 AM 4:00 PM (Mon to Fri) Forward	Benchmark	3 Months Average Islamic Bank Deposit Rates
Management Fee Actual Rate of Management Fee Fund Manager Investment Committee	Upto 0.5% of NAV 0.25% Syed Usman Arshad, ACMA UK Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA	Rating Exposure AAA AA+ AA AA- A+	58.48% 2.97% 37.02% 0.00% 0.00%
Fund Net Assets		Top Holdings (Sukuks/Mu	,
Net Assets (PKR mn) NAV Per Unit (PKR) The fund has exposure of 4.74% in GoP issued secur	Feb'24 Jan'24 3,700.46 2,449.72 114.6314 112.8665 ities (Listed on PSX) with maturity exceeding 6 months and upto 1 year	COM MEBL GOP Ijarah VRR 7-Aug-23 IY VR COM ZTBL	.R 12.16% 12.00% 10.81%
Asset Allocation		Asset Allocation	
Cash Sukuks & Commercial Papers Placements with Banks & DFIs Others including receivables Expense Ratio	Feb'24 Jan'24 45.8% 33.3% 29.7% 24.2% 23.0% 39.6% 1.5% 2.9%	Placements with Banks & DF15, 23.0%	Others including receivables, 1.5%
Expense Ratio Expense Ratio Annualized Gov. Levies & SECP Fee Annualized Selling and marketing for the period was 0.2 mm	FYTD 0.78% 0.15%		Cash, 45.8%

Sukuks & Commercial Papers, 29.7%

Performance - Cumul	ative Returns				
PQCP Benchmark	1M 19.68% 11.24%	3M 20.77% 10.96%	6M 21.51% 10.39%	FYTD 21.64% 13.27%	CAGR 19.77% 8.55%
Annual Returns					
PQCP			FYTD 21.64%	FY23 17.07%	

MTD

46 Days

FYTD

0.19%

FUND MANAGEMENT REPORT - Feb 2024 **PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)** *PAK-QATAR ISLAMIC CASH FUND*



Fund Review

Back End Load

Valuation Days

Pricing Mechanism

Investment Committee

Management Fee

Fund Manager

Subscription | Redemption Days

Actual Rate of Management Fee

Leverage

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.

Fund's Performance

100.00

98.00

96.00 94.00

92.00

90.00

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 03-Oct-22 Launch Date The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates Benchmark 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) Yousuf Adil, Chartered Accountants Auditor AMC Rating AM2 PACRA Rating Agency Fund Stability Rating AA Unit Type A and B Front End Load 3%

Nil

Nil

Forward

0.25%

Monday to Friday

Upto 0.5% of NAV

Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

9:00 AM | 4:00 PM (Mon to Fri)

Syed Usman Arshad, ACMA UK

88.00 86.00 84.00 82.00 80.00 78.00 Ost work or the work with the set work and the set with the set and the set and the set and the set Portfolio: Salient Features Key Benefits Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital Investment Policy & Strategy 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 Benchmark 3 Months Average Islamic Bank Deposit Rates

Rating Exposure	
AAA	69.92%
AA+	6.18%
AA	21.91%
AA-	0.00%
A+	0.00%

Fund Net Assets			Top Holdings (Sukuks/Musharaka Certificates)	
Net Assets (PKR mn) NAV Per Unit (PKR) The fund has exposure of 6.84% in GoP issued securities (Listed on PSX	Feb'24 2,562.11 100) with maturity exceeding 6	Jan'24 2,406.27 100 months and upto 1 year	GOP Ijarah VRR 7-Aug-23 VRR COM ZTBL COM MEBL	16.59% 11.71% 9.76%

Asset Allocation			Asset Allocation
Cash Sukuks & Commercial Papers Placements with Banks & DFIs Others including receivables Expense Ratio	Feb'24 34.6% 42.0% 21.5% 2.0%	33.8% 24.45% 38.4% 3.3%	Placements with Banks & DFIs 21.5%
Expense Ratio Annualized Gov. Levies & SECP Fee Annualized Selling and marketing for the period was 0.8 mn Risk Measures	MTD	FYTD 0.87% 0.15%	Cash 94.07%
Standard Deviation Weighted average time to maturity	64 Day	0.14%	Sukuks & Commercial Papers 42.0%
Performance - Cumulative Returns			
1M PQDDP 19.92% Benchmark 11.24%	3M 6M 20.80% 21.56% 10.96% 10.39%	FYTD 21.55% 13.27%	CAGR 20.01% 8.55%
Annual Returns			
PQDDP	FYTD 21.55%	FY23 17.59%	



INCOME FUND



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FUND MANAGEMENT REPORT - Feb 2024 **PAK-QATAR KHALIS BACHAT PLAN (PQKBP)** *PAK-QATAR ISLAMIC INCOME FUND*



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 Fund's Performance The objective is to focus on retail investors who prefer yearly dividend under a stable Income category. 116 Further we intend to offer complementary Takaful Benefits under this Plan to retailers with the objective 114 is to invest in medium to long-term income instruments as well as short-tenor money market 112 instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices. 110 108 Fund Details 106 Open End Fund Type 104 Fund Category Islamic Income 102 Risk Profile/Risk of Principal Erosion Medium 100 Launch Date 03-Oct-22 98 The performance of the Scheme will be compared against 96 the benchmark of Three (3) months average deposit rates 94 Benchmark 92 of three (3) A rated Islamic Banks or Islamic windows of 90 Conventional Banks as selected by MUFAP. 88 Service Provider ITMinds Trustee Central Depository Company Pakistan Limited (CDC) Portfolio: Salient Features Yousuf Adil, Chartered Accountants Auditor Shariah Compliant Competitive Returns Key Benefits AMC Rating AM2 Additional Life, Accidental Takaful Benefits Rating Agency PACRA Fund Stability Rating А Investment Policy & Strategy Mix of Short & Long Term Fixed Income Instruments A and B Unit Type Front End Load 3% Weightage Average time to Maturity of Portfolio is Back End Load Nil not more then 4 Years Placements in Top Rated Banks & Financial Institutions Leverage Nil Valuation Days Monday to Friday 6 Months Average Islamic Bank Deposit Rates Benchmark Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Rating Exposure Pricing Mechanism Forward Management Fee Upto 1.5% of NAV AAA 42.66% AA+Actual Rate of Management Fee 1.00% 977% AA 0.20% Fund Manager Syed Usman Arshad, ACMA UK AA-3.57% Farhan Shaukat, FCA Investment Committee Meraj Uddin Mazhar, CFA, FRM A+ 4.38% Syed Usman Arshad, ACMA UK А 25.0% Muhammad Farhan Javaid, ACMA A-9.41% Fund Net Assets Top Holdings GOP VRR 07-Aug-2023 1Y Issue 12.08% Feb'24 Jan'24 CSAP Sukuk 9.41% Net Assets (PKR mn) 422.25 414.93 K-Electric 2020 Issue 7.36% NAV Per Unit (PKR) 114.2575 112.6323 MBL-II 9-Jan-20 Issue 7.15% ABPL Sukuk 2017 Issue 4.71% Asset Allocation Asset Allocation Feb'24 Jan'24 Placements with Cash 34.5% 36.1% Others including Banks & DFIs 0.0% Sukuks & Commercial Papers 60.6% 59.8% receivables 5.0% 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% Cash 34.5% Selling and marketing for the period was 1.65 mn **Risk Measures** Sukuks & Commercial Papers 60.6% MTD FYTD Standard Deviation 0.79% Weighted average time to maturity 666 Days Performance - Cumulative Returns 1M **3M** 6M FYTD CAGR POKBP 18.16% 19.01% 20.60% 21.07% 18.77% 10.32% 13.00% 8.48% Benchmark 11.22% 11.12% Annual Returns FYTD FY23 PQKBP 21.07% 15.79%

FUND MANAGEMENT REPORT - Feb 2024 **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

Fund's Performance

116

114

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

yand Type Open End with Conserved According Conserved Conserved According Conserved	Fund Dotails		112 110	
Add mathy Data much Data muc		*	108	
anch Dale UD Chef2 me performance of the Scheme will be compared agains die benchmark of the Scheme will be compared agains die benchmark of these by northe average depositions of three Qi A rated Slamise Busice or blanic virthoors of Convertineed Blanics as dedered by Mir A ¹ . Frinder Thronder Th			104	
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hendmarkthe bendmark of Three (I) nonthe average deposit rate of three (I) A rated Main: Barks of Eliande Andore of Of the Depoint Conject Platinal Lander (CE) Status A La Cancer Linder (CE) Ward Adl. Charter d. Accumutation Status A La Cataling Against Adl Cataling Adl<	Launch Date		100	
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of three (b) A risk distance bindles of discover (b) a set of service (b) wild (b) a set of service (b) wild (b) a service (b	Banchmark	the benchmark of Three (3) months average deposit rates		
Conventional Banks as selected by MUFAP. Service Provider III Minds Cancel Departed Company Distant Limited (CC) Valuation Young Adil, Charlered Accountants AKC Rating Agony PACRA Unit Stability Rehing A Linit Type And B Everage Nil Unit Type And B Everage Nil Valuation Days Moded to Friday Solverption [Redemption Days Solver Add to Friday Departed Management Fee 0.50 S Fund Management Fee 0.50 S Everage III Bruck Set Official Marka, CRA, FRM Adva Set Official Marka Marka, CRA, KLM, UK Fund Net Asets Feb 24 Fund Net Asets Feb 24 Everage and the set SECP Free Annualized or, Creviables 3.25 (SS 22) Everage Ratio Annualized or, Creviables 3.25 (SS 22)	benchmark	of three (3) A rated Islamic Banks or Islamic windows of	فيغير	
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AuditorYousdi Adit, Charlered AccountantsPartfolior Salient FourmerAMC Raing, AgencyAMPartfolior Salient FourmerShariah Compliant Complia			Ode tool Ded tank teal was	" soil way turk turk such seal out woil pear tak teal
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Unit TypeA and BInvestment Policy & StrategyMike of Short & Long Term Fixed Income Instruments Policy & StrategyMike of Short & Long Term Fixed Income Instruments Policy & StrategyMike of Short & Long Term Fixed Income Instruments Policy & StrategyMike of Short & Long Term Fixed Income Instruments Policy & StrategyMike of Short & Long Term Fixed Income Instruments Policy & StrategyMike of Short & Long Term Fixed Income Instruments Policy & StrategyMike of Short & Long Term Fixed Income Instruments Policy & StrategyMike of Short & Long Term Fixed Income Instruments Policy & StrategyMike of Short & Long Term Fixed Income Instruments Policy & StrategyMike of Short & Long Term Fixed Income Instruments Policy & StrategyMike of Short & Long Term Fixed Income Instruments Policy & StrategyMike of Short & Long Term Fixed Income Instruments Policy & StrategyMike of Short & Long Term Fixed Income Instruments Policy & StrategyMike of Short & Long Term Fixed Income Instruments Policy & StrategyMice Short & Long Term Fixed Income Instruments Policy & StrategyMice Short & Long Term Fixed Income Instruments Policy & StrategyMice Short & Long Term Fixed Income Instruments Policy & StrategyMice Short & Long Term Fixed Income Instruments Policy & StrategyShort & Long Term Fixed Income Instruments Policy & StrategyMinder Policy & StrategyRendmark & Cong Term Fixed Income Instruments Policy & StrategyRendmark & Cong Term Fixed Income Instruments Policy & StrategyShort & Long Term Fixed Income Instruments Policy & StrategyMinder Policy & StrategyRendmark & Cong Term Fixed Income Instruments Policy & StrategyRendmark & Cong Term Fixed Income Instruments Policy & StrategyStrate Income Instruments Policy Inform Fixed Income Instruments			.,	1 1
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Valuation DaysMenday to FridaySubscription Redemption Days9.00 AM 4.00 PM (Mon to Fri)Subscription Redemption Days9.00 AM 4.00 PM (Mon to Fri)Friding MechanisForwardManagement FeeUpto 1% of AA VAchalla Rate of Management Fee9.50%Fund Management Fee9.50%Fund Management Fee9.50%Meraj Udain Mazhar, CTA, FRMAAMeraj Udain Mazhar, CTA, FRMAASyret Usman Arshad, ACMA UKAAManagement Fee9.50%Maragement Fee9.50%Maragement Fee0.51%Management Fee0.51%Maragement Fee9.50%Maragement Fee0.51%Maragement Fee0.51%Sata Allocation1.12%Sata Allocation0.51%Feerore Ratio0.51%Kick Measure0.51%Kick Measure0.51%Kick Measure0.51%And Deviation0.51%Feerore Ratio0.51%Feerore Ratio0.51%Kick Measure0.51%Kick Measure0.51%And Deviation0.51%Feerore Ratio0.51%				
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Management Fee $Upb 1\% of NAV$ Actual Rate of Management Fee 0.50% farban Shaukat, FCA $AA^A 0.0\%$ Merej Uddim Mazhar, CFA, FRM $AA^A 0.0\%$ Merej Uddim Mazhar, CFA, FRM $AA^A 0.0\%$ Syed Usman Arshad, ACMA UK $AA^A 0.0\%$ Mutal Uddim Mazhar, CFA, FRM $AA^A 0.0\%$ Syed Usman Arshad, ACMA UK $AA^A 0.0\%$ Syed Usman Arshad, $ACMA 0.0\%$ Systek & SECP Fee Annualized 0.20% Systek & SECP Fee Annualized 0.0% Systek & SECP Fee Annualized 0.0% Systek & SECP Fee Annualized 0.20% Systek $A A^A A^A A^A A^A A^A A^A A^A A^A A^A $			Dencimiarx	o montus average istantic Datik Deposit Rates
Actual Rate of Management Fee 0.50% AAA73.6%Fund ManagerSyed Usman Arshad, ACMA UKAAA9.9%Investment CommitteeFarban Shauka, FCAAA0.0%Meraj Udin Mazhar, CFA, FRMSyed Usman Arshad, ACMA UKAA3.5%Meraj Udin Mazhar, CFA, FRMSyed Usman Arshad, ACMA UKAA3.5%Muhammad Farban Javaid, ACMA UKMaran Mathar, CFA, FRM3.4%3.4%Muhammad Farban Javaid, ACMA UKAA3.5%Ar A seets (FKR nm)6.5.11.56.701.50AA6.5%Ver Unit (PKR)115.0228113.2619COP VRR 4Dec-2023 5V Issue VRR COP FRR 11-Dec-2023 IV Issue7.7% COP FRR 11-Dec-2023 IV Issue7.7% COP FRR 11-Dec-2023 IV Issue7.7% COP FRR 11-Dec-2023 IV Issue6.6% KElectric 200 Issue5.2% Dubai Islamic Bank Ter-II Sukuk3.5%Ash28.0%29.8% Acka's 6.63%3.2%3.5%Asset Allocation5.5%Ash28.0%29.8% Acka's 6.0%5.5%Stacka's 65.5%Ash28.0%29.8% Acka's 6.0%5.5%Asset AllocationCash 25.0%Parements with Banks & DFIs0.0%0.0%andard DeviationMTD ORIS Tof DaysStacka's 66.5%Performance - Cumulative Returns Securities 65.8%Cooper and the on aturity5.4%Cooper and the on aturityTof DaysPerformance - Cumulative Returns Securities 65.8%Cooper and the on at	÷		Rating Exposure	
Fund ManagerSyed Usman Anshad, ACMA UK Merathukar, CFA, FRM Syed Usman Anshad, ACMA UK Muhammad Farhan Shaukar, CFA, FRM Muhammad Farhan Javaid, ACMAAA+99% AAFund Net AssetsTop Stakuk Holdings A+ 3.4 AFund Net AssetsTop Stakuk Holdings (OP FRR 4)-Dec2023 Y Issue VRR (OP FR 4)-Dec2023 Y Issue VRR (OP FR 4)-Dec2023 Y Issue VRR (Dec11) (Dec11) (Dec11) (Dec11) (Dec11) (Dec11) (Dec11) (Dec11) (Dec11) (Dec11) (Dec11) (Dec11) (Dec11) (Dec11) (Dec11) (Dec11)Top Stake A Dec202 Y Issue VRR (Dec11) (Dec11) (Dec11) (Dec11) (Dec11) (Dec11) (Dec11) (Dec11)Top Stake A Dec202 Y Issue VRR (Dec11) (Dec11) (Dec11) (Dec11) (Dec11)Content of Stake A Dec202 Y Issue VRR (Dec11) (Dec11) (Dec11) (Dec11) (Dec11)Content of Stake A Dec202 Y Issue VRR (Dec11) (Dec11) (Dec11) (Dec11) (Dec11)Content of Stake A Dec202 Y Issue VRR (Dec11) (Dec11) (Dec11) (Dec11)Content of Stake A Dec202 Y Issue VRR (Dec11) (Dec11)	-		· · ·	72 60/
havestment Committee $Parhan Shuldar, CFA, Meraj Uddin Mazhar, CFA, FK, FKA, Syed Usman Arshad, ACMA UK, Syed Usman Arshad, ACMA UK, Muhammad Farhan Javaid, Javaid, Muhammad Farhan Javaid, Muhammad Fa$	-			
$\begin{array}{c c c c c c } & \operatorname{Meraj} \cup \operatorname{duin} \operatorname{Mazhar, CBA, FRM} & & & & & & & & & & & & & & & & & & &$	0			
Syed Usman Arshad, ACMA UK Muhammad Farhan Javiai, ACMAA 3.4% AFund Net AssetsTop Sukuk HoldingsCOP VRR 4-Dec-2023 SY Issue VRR 5.4% COP VR 4-Dec-2023 SY Issue VRR 5.4% Cop VR 4-Dec-2023 SY Issue VRR 5.4% Cop VR 4-Dec-2023 SY Issue VRR	investment Committee			
Muhammad Farhan Javaid, ACMAAA 0.5% Fund Net AssetsFub24Jan24GOP VRR 4-Dec.2023 5Y Issue VRR15.4%Vet Assets (PKR mn) $6.841.15$ 6.701.50GOP VRR 4-Dec.2023 5Y Issue VRR 7.7% VAV Per Unit (PKR) 115.0228 113.2619 $GOP VRR 4-Dec.2023 5Y Issue VRR6.9\%Asset Allocation6.84.156.70\%29.8\%29.8\%ash28.0\%29.8\%29.8\%29.8\%ukuks & Government Securities68.8\%66.3\%3.2\%lacements with Banks & DFIs0.0\%0.0\%0.0\%iters including receivables3.2\%3.9\%54.0\%FYTDtandend DeviationNTDFYTDtandend Deviation764 Days51.8\%Subuls & fer SECP Fee Annualized0.81\%Covernment Securities 68.8\%66.3\%terformance - Cumulative ReturmsTYTDSubuls & fer SECP Fee AnnualizedOthers including receivables 3.2\%Subuls & fer SECP Fee AnnualizedOthers including receivables 9.0\%Subuls & fer SECP Fee AnnualizedOthers including receivables 9.0\%Subuls & fer SECP Fee AnnualizedOthers including receivables 9.0\%Cash 28.0\%Subuls & fer SECP Fee AnnualizedOthers including receivables 9.0\%Others including receiv$				
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Vet Assets (PKR nm)6,814.15 $6,70.50$ 115.0286,70.50 113.2619 GOP FRR 11-Dec2023 Y Issue7.7% $GOP FRR 9-Ot-2023 Y Issue7.7%GOP FR 9-Ot-2023 Y Issue7.7%GOP$		Eabl24 Ianl24	· · · · · · · · · · · · · · · · · · ·	RR 15.4%
Wer Asset Allocation 0,814,13 0,701,30 GOP FRR 9-Oct-2023 1Y Issue 6.9% Asset Allocation 113,2619 GOP FRR 9-Oct-2023 1Y Issue 6.9% Asset Allocation 28,0% 29,8% 3.5% ash 28,0% 29,8% 4.84 ash 28,0% 29,8% 4.84 ikuka & Government Securities 68,8% 66,3% 3.2% isements with Banks & DFIs 0,0% 0.0% 9% there including receivables 3.2% 3.9% 9% Parements with Banks & DFIs 0,0% there including receivables 3.2% 3.9% Kitk Measures Kitk Measures Sukuls & Covernment Securities 68,8% Amount of the part o	Let A seeds (DKD seed)			
Aver Per Unit (FK) 113.02.5 113.02.5 113.02.5 113.02.5 113.02.5 5.2% Asset Allocation K-Electric 2020 Issue 5.2% bash 28.0% 29.8% 29.8% ukuks & Government Securities 66.8% 66.3% laeements with Banks & DFIs 0.0% 0.0% idem set with Banks & DFIs 0.0% 0.0% there including receivables 3.2% 3.9% Expense Ratio FYTD 1.12% iov. Levies & SECP Fee Annualized 0.20% 0.81% feighted average time to maturity 764 Days Stabuls & Performance - Cumulative Returns IM 6M FYTD QIP 19.57% 20.20% 21.88% 22.19%				
Aset Allocation Set Allocation Aset Allocation Chars including receivables 3.2% Aset Allocation Chars including receivables 3.2% Aset Allocation Chars including receivables 3.2% Aset Allocation Cash 28.0% Cash 28.0% <t< td=""><td>NAV Per Unit (PKR)</td><td>115.0228 113.2619</td><td></td><td></td></t<>	NAV Per Unit (PKR)	115.0228 113.2619		
Asset Allocation Asset Allocation Asset Allocation ash 28.0% 29.8% ukuks & Government Securities 68.8% 66.3% lacements with Banks & DFIs 0.0% 0.0% there sincluding receivables 3.2% 3.9% Expense Ratio FYTD Cash 28.0% xpense Ratio 1.12% 0.20% Risk Measures Sukuks & Government Securities 68.8% Sukuks & Government Securities 68.8% tandard Deviation 0.81% 764 Days Performance - Cumulative Returns 764 Days Sukuks 22.1% QIP 19.57% 20.20% 21.88% 22.19%				
ash 28.0% 29.8% 28.0% 29.8% 28.0% 29.8% 28.0% 66.3% 28.0% 0.0% 20.0% 0.0% 29.2% 3.9% Expense Ratio Expense Ratio Annualized ov. Levies & SECP Fee Annualized 0.20% Risk Measures Andard Deviation 20.81% 764 Days MTD FYTD 0.81% 764 Days Expense Ratio 0.81% 764 Days Expense Ratio 0.81% 20.1% Expense Ratio 0.81% 20.20% Expense Ratio 0.81% Expense	Asset Allocation			
Mukuks & Government Securities 68.8% 66.3% lacements with Banks & DFIs 0.0% 0.0% there including receivables 3.2% 3.9% Expense Ratio there including receivables 3.2% 3.9% Expense Ratio there including receivables 3.2% 3.9% Expense Ratio there including receivables 1.12% there including receivables 0.20% Kisk Measures tandard Deviation 0.81% Veighted average time to maturity 764 Days Performance - Cumulative Returns QIP 19.57% 20.20% 1M 3M 6M FYTD 19.57% 20.20% 21.88%		•		
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thers including receivables 3.2% 3.9% Expense Ratio FYTD xpense Ratio Annualized 1.12% ov. Levies & SECP Fee Annualized 0.20% Risk Measures 0.20% Risk Measures 0.81% andard Deviation 0.81% //eighted average time to maturity 764 Days Performance - Cumulative Returns SMM FYTD QIP 19.57% 20.20% 21.88% 22.19%				
Cash 28.0% Expense Ratio xpense Ratio Annualized 1.12% xov. Levies & SECP Fee Annualized 0.20% Sukuks & Government Securities 68.8% Sukuks & Government Securities 68.8% Performance - Cumulative Returns QIP 19.57% 20.20% 21.88% 22.19%				
Kapense Ratio Annualized FYTD ov. Levies & SECP Fee Annualized 1.12% ov. Levies & SECP Fee Annualized 0.20% Risk Measures MTD FYTD aandard Deviation 0.81% //eighted average time to maturity 764 Days Performance - Cumulative Returns CACR QIP 19.57% 20.20% 21.88% 22.19%	÷	3.2% 3.9%		
xpense Ratio Annualized 1.12% Gov. Levies & SECP Fee Annualized 0.20% Risk Measures Sukuks & Government tandard Deviation 0.81% Veighted average time to maturity 764 Days Performance - Cumulative Returns QIP 19.57% 20.20% 21.88% 22.19%	Expense Katio	FYTD	-	Cash 28.0%
MTD FYTD MTD FYTD Mtd address 0.81% Sukuks & Government Securities 68.8% Securities 68.8% Performance - Cumulative Returns CAGR QIP 19.57% 20.20% 21.88% 22.19%	expense Ratio Annualized			
MTD FYTD tandard Deviation 0.81% Veighted average time to maturity 764 Days Performance - Cumulative Returns QIP 19.57% 20.20% 21.88% 22.19%	ov. Levies & SECP Fee Annualized			
MTD FYTD andard Deviation 0.81% Veighted average time to maturity 764 Days Performance - Cumulative Returns QIP 19.57% 20.20% 21.88% 22.19%	Rick Measures		Sukuks &	
tandard Deviation 0.81% Weighted average time to maturity 764 Days Performance - Cumulative Returns CAGR QIP 19.57% 20.20% 21.88% 22.19%	- Misk Measures	MTD FYTD	Government	
Image: Note of the second se	tandard Deviation		Occurries 00.0 /0	
1M 3M 6M FYTD CAGR QIP 19.57% 20.20% 21.88% 22.19% 20.17%	Veighted average time to maturity	764 Days		
QIP 19.57% 20.20% 21.88% 22.19% 20.17%	Performance - Cumulative Returns	;	1	
and mark 11.00% 11.10% 10.00% 12.00% 9.48%				20.17%

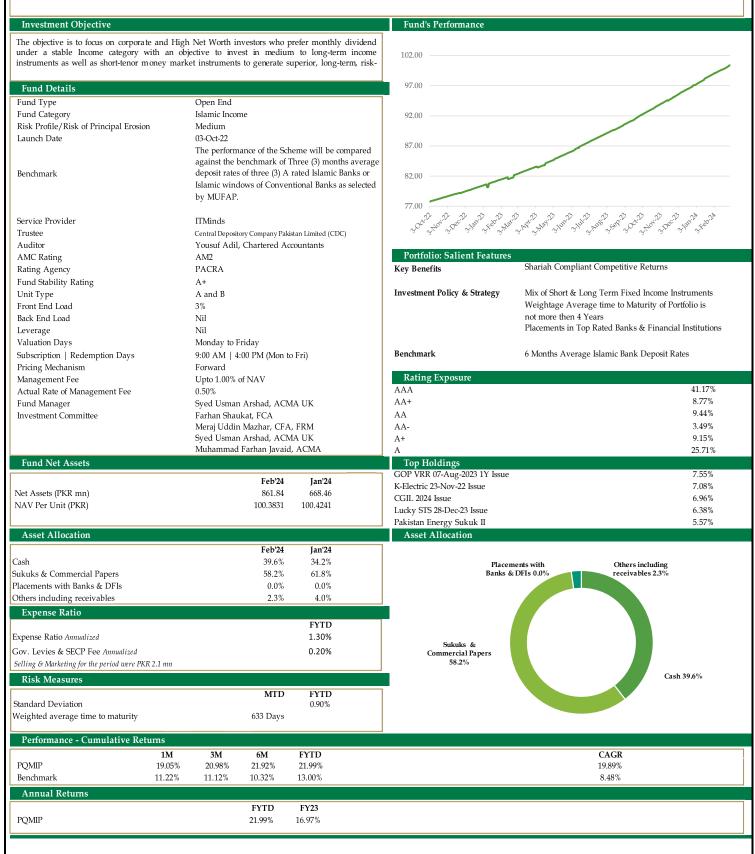
Benchmark	11.22%	11.12%	10.32%	13.00%	8.48%
Annual Returns					
			FYTD	FY23	
PQIP			22.19%	17.29%	

FUND MANAGEMENT REPORT - Feb 2024 **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.





ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

UAN:111-PQAMCL (772-625) www.pqamcl.com

FUND MANAGEMENT REPORT - Feb 2024 **PAK-QATAR ASSET ALLOCATION PLAN - I (PQAAP-IA)** *PAK-QATAR ISLAMIC ASSET ALLOCATION FUND*



Fund Review

Investment Objective		Fund's Performance
To generate long term stable returns by	v investing primarily in high yield debt and fixed	income 108.00
instruments in accordance with Shariah pra		
		106.00
T 1D / 1		
Fund Details		104.00
Fund Type Fund Category	Open End Islamic Asset Allocation	
Risk Profile/Risk of Principal Erosion	Medium	102.00
Launch Date	18-Aug-23	
Benchmark	Weighted avg return of KMI-30 Index & Sharia	Compliant 100.00
Duration of Plan	Income Scheme as per actual allocation.	
	Five Years	98.00
Trustee Auditor	Central Depository Company Pakistan Limited (CDC) Grant Thornton Anjum Rahman, Chartered Accounta	Aug-23 Sep-23 Oct-23 Nov-23 Dec-23 Jan-24 Feb-24
AMC Rating	AM2	Rating Exposure
Rating Agency	PACRA	AAA 45.97%
Fund Stability Rating	-	AA+ 9.98%
		AA 4.54%
Unit Type	A and B	AA- 0.76% A+ 0.00%
Front End Load Back End Load	3% Nil	A 34.21%
Leverage	Nil	A- 1.21%
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	1000/
Management Fee	Upto 3% of NAV	
Actual Rate of Management Fee	0.45%	75%
Fund Manager	Syed Usman Arshad, ACMA UK	50%
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM	25%
	Syed Usman Arshad, ACMA UK	0% 1M 6M 12M 2Y 4Y
	Muhammad Farhan Javaid, ACMA	
Fund Net Assets		Top Holdings
	Feb'24 Jan'24	GOP FRR 4-Dec-2023 3Y Issue 11.8%
Net Assets (PKR mn)	3,305.26 3,260.38	Meezan Bank Ltd Tier-I Sukuk 10.0% GOP FRR 29-Jul-20 Issue 5-Y 8.2%
NAV Per Unit (PKR)	107.2922 105.835	GOP VRR 4-Dec-2023 5Y Issue VRR 7.6%
		GOP FRR 15-Dec-21 5-Y Issue 5.0%
Asset Allocation		Asset Allocation
	Feb'24 Jan'24	
ash	32.9% 36.6%	Placements with Others including
ukuks & Government Securities	63.8% 60.3%	Banks & DFIs 0.0%
lacements with Banks & DFIs	0.0% 0.0%	
hers including receivables	3.3% 3.1%	
Expense Ratio		Cash 32.9%
	FYTD	
xpense Ratio	0.65%	
Rick Magauras		Sukuks & Government
Risk Measures		Securities 63.8%
Standard Deviation	MTD FYTD 1.04%	
	1.04 %	
Performance - Cumulative Returns		
1M		CAGR - Annualised
PQAAP-I 1.38 Benchmark 0.94		16.87% 8.48%
	/0 0.73 /0 0.00 /0 1.00 /0	0.40 ///
Annual Returns		
	FYTD 8 73%	
Annual Returns PQAAP-I	FYTD 8.73%	

FUND MANAGEMENT REPORT - Feb 2024 **PAK-QATAR ASSET ALLOCATION PLAN - II (PQAAP-IIA)** *PAK-QATAR ISLAMIC ASSET ALLOCATION FUND*



Fund Review

Investment Objective				Fund's Performance	2				
Γο generate short term competitive retu									
instruments along with low risk short-t	enor instruments in	accordance with	Shariah practices	110					
				108					
Fund Details									
Fund Type	Open End			106				/	
Fund Type Fund Category	Islamic Asset A	llocation							
Risk Profile/Risk of Principal Erosion	Medium	mocuton		104					
Launch Date	18-Aug-23								
	0			102	/				
Benchmark	Weighted avg return of KMI-30 Index & Shariah Compliant Income Scheme as per actual allocation.			nt					
	income scheme a	s per actual allocat	1011.	100					
Duration of Plan	Five Years								
Trustee		Company Pakistan Li	mited (CDC)	98 Aug-23 Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Auditor			artered Accountants						
AMC Rating	AM2			Liquidity Concent	ation				
Rating Agency	PACRA			100%					
Fund Stability Rating	-			80%					
Unit Type	A and B								
Front End Load	3%			60%					
Back End Load Leverage	Nil Nil			40%					
Valuation Days	Monday to Fri	lav		200/					
	-	vI (Mon to Thu) (Fri	day Till 4:00 PM)	20%					
Subscription Redemption Days	9:00 AM [5:00 F]	vi (ivion to 1 nu) (Fri	uay 1111 4:00 FWI)	0%					
Pricing Mechanism	Forward			1M	6M	12M	2Y		4Y
Management Fee	Upto 3% of NA	V		Rating Exposure					
Actual Rate of Management Fee	0.45%			AAA					48.16%
Fund Manager	Syed Usman A	rshad, ACMA Ul	K	AA+					0.00%
Investment Committee	Farhan Shauka			AA					37.47%
	Meraj Uddin Mazhar, CFA, FRM			AA-					1.89%
		Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA							0.72%
	Munammad Fa	irnan Javaid, AC	MA	A					6.47%
Free J Nat Assats				A-					1.26%
Fund Net Assets		- 1		Top 10 Holdings GOP VRR 4-Dec-2023 5Y	Logue VPP				15.0%
		Feb'24	Jan'24	Meezan Bank Ltd Tier-I					9.8%
Net Assets (PKR mn)		3,178.50	3,131.60	GOP FRR 9-Oct-2023 1Y					8.5%
NAV Per Unit (PKR)		106.1292	106.1292	GOP VRR 24-Jan-24 5Y I					6.3%
Asset Allocation				Asset Allocation					
		Feb'24	Jan'24						
Cash		30.1%	22.7%		Others i				
Sukuks & Government Securities		65.9%	64.3%		receivat	nes 4.0%			
Placements with Banks & DFIs		0.0%	0.0%						
Others including receivables		4.0%	13.0%	Placements with				Cash 3	30.1%
Expense Ratio		1.000	EV/ED	Banks & DFIs 0.0	7/0			Cash 3	/0.1 /0
		MTD	FYTD						
Expense Ratio			0.68%						
Risk Measures									
KISK Measures		MTD	EVTD	Suku					
Standard Deviation		MTD	FYTD 0.31%	Gover					

Performance - Cumulative Returns									
11	и 3M	6M	FYTD			CAG	R - Annualis	ed	
PQAAP-II 1.4		10.22%	11.07%			CAG	21.58%		
Benchmark 0.9		0.86%	1.08%				8.48%		
		0.0070	1.00 /0				0.2070		
Annual Returns									
		FYTD							
PQAAP-II		11.07%							



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