

**FUND MANAGER REPORT** February - 2025



# WEARE RISING

## Pak-Qatar Income Plan





9+92 21 111 PQAMCL (772 625) 💿 +92 0312 008 0355 🔵 www.pqamcl.com 💿 info@pqamcl.com

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.



PQAMCL

/pakqatarassetmanagement

in /pqamcl-official



## **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
d	Pak-Qatar Khalis Bachat Plan	Α	PACRA	Stable
Income Fund	Pak-Qatar Income Plan	AA-	PACRA	Stable
Inc	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									

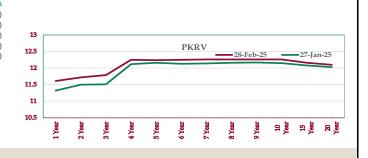
ASSET MANAGEMENT

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 Tan 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 ~0.88% while KMI-30 Index also showed a declined by ~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



Plan your dreams for a wealthy future!

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

#### 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 Amanda 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
PQISF	18.18%	74.74%
Benchmark	34.24%	78.70%

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 of 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.



## MONEY MARKET FUND



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

#### 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.

Fund's Performance **Investment Objective** The objective is to focus on generating competitive return while seeking maximum possible 112.00 preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category. 110.00 108.00 106.00 104 00 **Fund Details** 102.00 100.00 Open End Fund Type 98.00 96.00 Fund Category Islamic Money Market Risk Profile/Risk of Principal Erosion 94 00 Low 92.00 Launch Date 03-Oct-22 90.00 The performance of the Scheme will be compared 88.00 against the benchmark of 90% three (3) months PKISRV 86.00 84 00 rates + 10% three (3) months average of the highest 82.00 Benchmark 80.00 rates on savings account of three (3) AA rated 78.00 scheduled Islamic Banks or Islamic Windows of 76.00 74.00 Conventional Banks as selected by MUFAP. ITMinds Service Provider Trustee Central Depository Company Pakistan Limited (CDC). Auditor Yousuf Adil, Chartered Accountants Portfolio: Salient Feature AMC Rating AM2 Shariah Compliant Competitive Returns Key Benefits PACRA High Liquidity (Redemption within two working days). Rating Agency Fund Stability Rating AA Maximum Preservation of Capital A and B Unit Type Additional Life, Accidental Takaful Benefits Front End Load 3% Nil Back End Load Leverage Nil Investment Policy & Strategy Mixer of Short Terms Sukuks & Bank Placements Valuation Davs Monday to Friday Weightage Average time to Maturity of Portfolio is Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) not more then 90 Days Pricing Mechanism Backward Placements in Top Rated Banks & Financial Institutions Upto 1% of NAV Management Fee Actual Rate of Management Fee 1.00% Rating Exposure Fund Manager Syed Usman Arshad, ACMA UK AAA 45.47% Farhan Shaukat, FCA Investment Committee 0.00% AA+ Meraj Uddin Mazhar, CFA, FRM 43.22% AA Syed Usman Arshad, ACMA UK 2.43% AA-Muhammad Farhan Javaid, ACMA A+ 8.88% Fund Net Assets Top Holdings (Sukuks/Musharaka Certificates) Feb'25 Ian'25 PTCL STS 18.09.2024 Issue 6.66% Net Assets (PKR mn) 225.31 223.55 Mughal STS 21-Oct-24 4.44% NAV Per Unit (PKR) 110.43 109.58 Asset Allocation The fund has exposure of 0.00% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year Others including receivables 2.4% Asset Allocation Placements with Feb'25 Ian'25 Banks & DFIs Cash 43.3% 43.0% 13.3% Sukuks & Commercial Papers - Coporate 18.6% 18.8% Government Securities 22.3% 23.0% Placements with Banks & DFIs 13.3% 13.4% Others including receivables 2.4% 1.8% **Expense Ratio** Cash 43.3% MTD FYTD Expense Ratio Annualized 2.41% 1.71% Government Securities 22.3% Gov. Levies & SECP Fee Annualized 0.21% 0.20% Selling and marketing for the period was 0.045 mn **Risk Measures** FYTD (Annualized) Sukuks & Standard Deviation 0.25% Commercial Papers - Coporate 18.6% Weighted average time to maturity 33 Days Performance - Cumulative Returns 1M3M 6M FYTD CAGR PQAMP 10.17% 10.15% 12.90% 14.69% 17.83% Old Benchmark 8.37% 7.61% 7.42% 9.00% New Benchmark 10.05% Annual Returns FYTD FY24 FY23 POAMP 20.91% 15.92% 14.69%

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 of 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 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.

#### P., 1 P. 4

**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 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 AA 15.17% 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% 2.20% Net Assets (PKR mn) 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% The fund has exposure of 7.08% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year 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** MTD FYTD 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%

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 of 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.

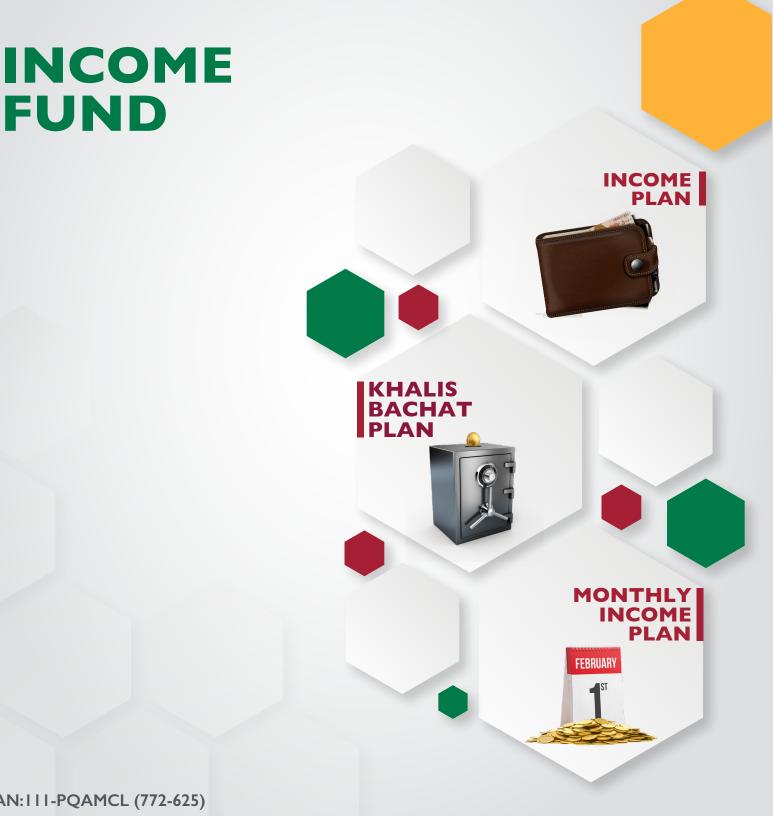


FUND MANAGEMENT REPORT - February 2 PAK-QATAR DAILY PAK-QATAR ISLAMIC CASH FUND	DIVIDEND PLAN	I (PQDDP)		
Fund Review				· · · · · · · · · · · · · · · · · · ·
Net assets of Plan stood at Rs. 1,643.15 mi	llion as on February 28, 2025. The	plan generated an absolu	te return of 0.56% during the mont	h.
Investment Objective			Fund's Performance	
The objective is to focus on generating	g competitive return while seel	king maximum possible	1	
preservation of capital by investing in accordance with Shariah Compliant Islam	low risk and liquid Shariah Co		100.00 98.00 96.00 94.00 92.00	
Fund Details			92.00 90.00	
Fund Type	Open End Jelemie Meneu Merket		88.00 86.00	
Fund Category 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 Schen	ne will be compared	78.00 76.00	
	against the benchmark of 90%	three (3) months PKISRV	7 74.00 72.00	
Benchmark	rates + 10% three (3) months	average of the highest	70.00	
benchmark	rates on savings account of th	ree (3) AA rated	68.00 66.00	
	scheduled Islamic Banks or Is	lamic Windows of	ct/22 v/22 ec/22 pt/23 at/23 at/23	Juny. Anuj23 Sep22 Oot22 Juny24 Juny24 Juny24 Juny24 Juny24 Juny24 Juny24 Sep24 Juny24
	Conventional Banks as selected	ed by MUFAP.		
Service Provider	ITMinds		Portfolio: Salient Featu	
Trustee	Central Depository Company Pakista		Key Benefits	Shariah Compliant Competitive Returns
Auditor AMC Rating	Yousuf Adil, Chartered Accor AM2	intants		High Liquidity (Redemption within two working days).
Rating Agency	PACRA			Maximum Preservation 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%			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 Institutions
Valuation Days	Monday to Friday			
Subscription   Redemption Days Pricing Mechanism	9:00 AM   4:00 PM (Mon to F Backward	r1)		
Management Fee	Upto 0.5% of NAV		Rating Exposure	
Actual Rate of Management Fee	0.25%		AAA	31.29%
Fund Manager	Syed Usman Arshad, ACMA	UK	AA+	50.50%
Investment Committee	Farhan Shaukat, FCA		AA	9.13%
	Meraj Uddin Mazhar, CFA, F Syed Usman Arshad, ACMA		AA-	0.56%
	Muhammad Farhan Javaid, A		A+	8.52%
Fund Net Assets			Top Holdings (Sukuks)	/Musharaka Certificates)
Fully Net Assets	Feb'25	Jan'25	Top Holdings (Sukuks)	Witishalaka Celthikates)
Net Assets (PKR mn)	1,643.15	1,358.36	PAEL STS 05-Dec-24 Issue	3.04%
NAV Per Unit (PKR)	100	100	Aspin Pharma STS 06-Jan-25 Iss	ue 2.74%
The fund has exposure of 0.00% in GoP issued secur	ities (Listed on PSX) with maturity exceed	ling 6 months and upto 1 year		
Asset Allocation			Asset Allocation	
	Feb'25	Jan'25	1	Others including
Cash	59.7%	56.9%	Placemen Banks & DI	ts with receivables 0.6%
Sukuks & Commercial Papers - Coporate	10.0%	10.3%		
Government Securities Placements with Banks & DFIs	18.1% 11.6%	7.4% 23.6%		
Others including receivables	0.6%	1.8%		
Expense Ratio	0.070	1.0 %	Government	
	MTD	FYTD	Securities 18.1%	
Expense Ratio Annualized	1.64%	1.30%		
Gov. Levies & SECP Fee Annualized	0.14%	0.13%		
Selling and marketing for the period was 0.22 n	nn			Cash 59.7%
Risk Measures		) (Annualized)	1	
Standard Deviation	<b>F11</b>	0.19%	Sukuks & Commercial Paper	
Weighted average time to maturity	39 Days		Coporate 10.0%	
	·		J	
Performance - Cumulative Return 1M	ns 3M 6M	FYTD		CAGR
PQDDP 10.26%		15.24%		18.99%
Old Bonchmark 7.61%		9.00%		

1,2001	10.2070	11.10 /0	10.0070	10.21/0	10.000/0
Old Benchmark	7.61%	7.42%	8.37%	9.00%	
New Benchmark	10.05%				
Annual Returns					
		FYTD	FY24	FY23	
PQDDP		15.24%	22.06%	17.59%	

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 of 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.





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

FUND

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**

The objective is to focus on corporate and generation and capital gain with an objecti is well as short-tenor money market ins eturns in accordance with Shariah practice	ive to invest in medium to long- truments to generate superior,	term income instruments	114.00		
Fund Dotails			106.00		
Fund Details Fund Type	Open End		104.00 102.00		
	•		100.00 98.00		
Fund Category	Islamic Income		96.00		
Risk Profile/Risk of Principal Erosion	Medium		94.00		
Launch Date	03-Oct-22		92.00 90.00		
	The performance of the Scher		88.00		
	against the benchmark of 759	% six (6) months PKISRV	86.00 84.00		
Benchmark	rates + 25% six (6) months av	erage of the highest rates	82.00		
benefitinitin	on savings account of three (3	<ol><li>AA rated scheduled</li></ol>	80.00 78.00		
	Islamic Banks or Islamic Win	dows of Conventional	76.00		
	Banks as selected by MUFAF	2.	74.00		
Service Provider	ITMinds		72.00 រដ្ឋនុន្តន្ត្រីន្ត្រីន្ត្រីនិន្ត្តនិត្តនិត្តនិត្តនិត្តនិត្តនិត្តនិ	3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 3 3 8 8
		an Lincited (CDC)	ov/2 av/2 av/2 av/2	Juny 23 July 23 Sep/23 Occy 23 Dec/23 Jan/24 Any 24 May/24 Jun/24 Jun/24 Aug/24 Aug/24	eb/
Trustee	Central Depository Company Pakist		O N U L F M A M F	L A S O Z D L H M A M H L A	SONDER
Auditor	Yousuf Adil, Chartered Acco	ountants			
AMC Rating	AM2		Portfolio: Salient Featu		
Rating Agency	PACRA		Key Benefits	Shariah Compliant Competitive Retu	rns
Fund Stability Rating	AA-				
Unit Type	A and B				
Front End Load	3%		Investment Policy & Strategy	Mix of Short & Long Term Fixed Inco	me Instruments
Back End Load	Nil		Counter I only & buildegy	Weightage Average time to Maturity	
	Nil				01 1 01 1010 15
Leverage				not more then 4 Years	and the start
Valuation Days	Monday to Friday			Placements in Top Rated Banks & Fir	nancial Institutions
Subscription   Redemption Days	9:00 AM   4:00 PM (Mon to I	ri)			
Pricing Mechanism	Forward				
Management Fee	Upto 1% of NAV		Pating Exposure		
•	0.50%		Rating Exposure		49.1%
Actual Rate of Management Fee			AAA		
Fund Manager	Syed Usman Arshad, ACMA	UK	AA+		10.6%
Investment Committee	Farhan Shaukat, FCA		AA		0.0%
	Meraj Uddin Mazhar, CFA, I	FRM	AA-		2.5%
	Syed Usman Arshad, ACMA		A+		34.6%
	Muhammad Farhan Javaid, A	ACMA	А		1.9%
Fund Net Assets			Top Sukuk Holdings		
	Feb'25	Jan'25	Pakistan Energy Sukuk II		6.2%
Lat A seats (DKD see )		12,024.27	K-Electric 23-Nov-22 Issue		4.5%
let Assets (PKR mn)	12,570.71				2.5%
IAV Per Unit (PKR)	113.43	112.56	K-Electric 2020 Issue		
			Dubai Islamic Bank Tier-II Suku	ik	1.7%
			OBS AGP Sukuk		1.0%
Asset Allocation			Asset Allocation		
	Feb'25	Jan'25		Placements with Others including	
ash	35.5%	31.6%		Placements with Banks & DFIs receivables 1.4%	
ıkuks & Commercial Papers - Coporate	14.9%	14.8%		0.0%	
overnment Securities	48.2%	51.4%			
acements with Banks & DFIs	0.0%	0.0%			
	0.0%	2.2%			
thers including receivables	1.4%	∠.∠ /0			
Expense Ratio					
	MTD	FYTD			Cash 35.5%
pense Ratio Annualized	1.28%	0.97%	Government Securities 48.2%		
ov. Levies & SECP Fee Annualized			Jecunities 40.2%		
ov. Levies & SECP Fee Annualizea	0.14%	0.13%			
Risk Measures					
	FYT	D (Annualized)	7		Sukuks &
andard Deviation		0.72%			Commercial
eighted average time to maturity	1,316 Days				Papers - Coporat 14.9%
5 · · · · · · · · · · · · · · · · · · ·	-, Dujo				17.7/0
Performance - Cumulative Return	15				
1M	3M 6M	FYID		CAGR	
2IP 10.04%		17.98%		19.90%	
d Benchmark 8.10%	7.93% 8.98%	9.45%			
B 1 1 0.05%					
ew Benchmark 9.87%					
Annual Returns	FYTD FY24	FY23			
Annual Returns	<b>FYTD FY24</b> 17.98% 22.51%	FY23			
	FYTD         FY24           17.98%         22.51%	<b>FY23</b> 17.29%			
Annual Returns					

#### 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, longterm, risk-adjusted returns in accordance with Shariah practices.

erm, risk-adjusted returns in accordance wi	th Shariah practices.		101.00		
Fund Details			101.00		- Andrew
Fund Type	Open End		97.50		
Fund Category	Islamic Income		94.00		
Risk Profile/Risk of Principal Erosion	Medium		90.50		
Launch Date	03-Oct-22		87.00		
	The performance of the So	heme will be compared	83.50		
	against the benchmark of		80.00		
	0				
Benchmark	PKISRV rates + 25% six (6	b) months average of the	76.50		
	highest rates on savings a	ccount of three (3) AA	73.00		
	rated scheduled Islamic B	anks or Islamic Windows	69.50		
	of Conventional Banks as	selected by MUFAP	66.00		
Service Provider	ITMinds		ដ្នុនុន្ទន៍ទំនំ		5-24 5-24 1-24 7-24 1-25
Trustee	Central Depository Company Pa	kistan Limited (CDC)		- Aug - Aug Ser Des Ma Ma Ma Ma Ma Ap 	3-Aug-24 3-Sep-24 3-Oct-24 3-Nov-24 3-Dec-24 3-Feb-25 3-Feb-25
Auditor	Yousuf Adil, Chartered A				~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
	AM2	ccountains	Portfolio: Salient Featur		
AMC Rating					1
Rating Agency	PACRA		Key Benefits	Shariah Compliant Competitive Re	turns
Fund Stability Rating	A+				
Unit Type	A and B				
Front End Load	3%		Investment Policy & Strategy	Mix of Short & Long Term Fixed In	
Back End Load	Nil			Weightage Average time to Maturi	ty of Portfolio is
Leverage	Nil			not more then 4 Years	
Valuation Days	Monday to Friday			Placements in Top Rated Banks & I	inancial Institutions
Subscription   Redemption Days	9:00 AM   4:00 PM (Mon	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, AC!	MA UK	AA+		11.46%
Investment Committee	Farhan Shaukat, FCA		АА		0.00%
	Meraj Uddin Mazhar, CFA	A, FRM	AA-		3.34%
	Syed Usman Arshad, AC	MA UK	A+		47.86%
	Muhammad Farhan Javai	d, ACMA	A		4.47%
Fund Net Assets			Top Holdings		1.17 /0
	Feb'25	Jan'25	CGIL 2024 Issue		13.38%
Vet Assets (PKR mn)	897.48	1,116.84	K-Electric 23-Nov-22 Issue		7.61%
JAV Per Unit (PKR)	100.96	101.15	K-Electric 2020 Issue		3.85%
	100.00	101.10	Pakistan Energy Sukuk II		3.77%
			8,		
Asset Allocation			Asset Allocation		
	Feb'25	Jan'25	Placama	nts with	
ash	31.7%	40.7%	Banks		ers including
ukuks & Commercial Papers - Corporate	35.6%	28.9%	0.0		eivables 2.1%
overnment Securities	30.6%	28.3%			
lacements with Banks & DFIs	0.0%	0.0%			
thers including receivables	2.1%	2.1%	Corrommort		
	2.1/0	/v	Government Securities 30.6%		
Expense Ratio					
	MTD	FYTD	T		
xpense Ratio Annualized	1.79%	1.51%			C1 04 501
					Cash 31.7%
ov. Levies & SECP Fee Annualized	0.20%	0.19%			
elling & Marketing for the period were PKR 0.38 mn			] 🔰 🔽		7
Risk Measures			Sukuks &		,
	FYTI	) (Annualized)	Commercial		
Standard Deviation		1.19%	Papers - Corporate		
leighted average time to maturity	611 Days		35.6%		
- •			J		
Performance - Cumulative Returns					
1M	3M 6M	FYTD		CAGR	
PQMIP 12.18%		17.55%		19.66%	
Old Benchmark 8.10%	7.93% 8.98%	9.45%			
New Benchmark 9.87%					
New Benchmark 9.87% Annual Returns	FYTD FV24	FY23			
	<b>FYTD FY24</b> 17.55% 22.50%	<b>FY23</b> 16.97%			

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 of future results. Performance data does not include cost 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.



## ISLAMIC ASSET ALLOCATION FUND



**Behtareen** Intekhab

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



65.82%

6.89% 20.16%

1.06%

2.56%

0.38%

0.35%

4Y

6.4%

1.8%

1.1%

1.0%

Sukuks &

Commercial

Papers - Coporate 13.3%

Cash 18.4%

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 Fund Stability Rating AA+ AA Unit Type A and B AA-Front End Load 3% A+ Back End Load Nil А Leverage Nil A-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% 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%

New Benchmark 0.83% Annual Returns FYTD FY24 PQAAP-I 13.63% 17.59%

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 of 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.

0.63%

1.86%

4.19%

5.25%

Old Benchmark

#### 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		
Γο generate short term competitive return			114.00		
nstruments along with low risk short-ten	or instruments in accordance	with Sharian practices	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 96.00		
Launch Date	18-Aug-23		94.00		
	Combination of performance	benchmarks for Sharia	92.00		
P 1 1	Compliant Equity, Shariah Compliant Fixed Income and		90.00		
Benchmark	Shariah Compliant Money Market CIS on the basis of actua		88.00 86.00		
	proportion held by the CIS.		84.00		
Duration of Plan	Five Years		82.00		
	Central Depository Company Pakistan Limited (CDC)		Augh? Sep?? Oct?? Now?? Dec?? An	22 Februar March Aprila March Junch Julich Augult Service	and and and and and
Trustee		, ,	Bris der Or Ho De As	te the pt they to the pres det c	2 to De la te
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants				
AMC Rating	AM2		Liquidity Concentra	tion	
Rating Agency	PACRA		100%		
Fund Stability Rating	-		0.00/		
Unit Type	A and B		80%		
Front End Load	3%		60%		
Back End Load	Nil				
Leverage	Nil		40%		
Valuation Days	Monday to Friday		208/		
•		(E-14 Till 4.00 PM 0	20%		
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thu)	(Friday 1111 4:00 PM)	0%		
Pricing Mechanism	Forward		1M	6M 12M	4Y
ũ.					
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		АА		9.08%
	Meraj Uddin Mazhar, CFA, F	RM	AA-		3.22%
	Syed Usman Arshad, ACMA	UK	A+		7.27%
	Muhammad Farhan Javaid, A	CMA	A		1.60%
			-		
Thur d Mist Assets			A-		0.21%
Fund Net Assets		- 10 -	Top 10 Holdings		
	Feb'25	Jan'25			<b>F</b> 00/
Jet Assets (PKR mn)	17,275.38	16,671.81	Meezan Bank Limited Tier-I		5.8%
JAV Per Unit (PKR)	112.42	111.57	Dubai Islamic Bank Tier-I Su		2.6%
			Bank Islami Pakistan Ehad I	I Sukuk TIER 1	1.6%
			]		
Asset Allocation			Asset Allocation		
	Feb'25	Jan'25		Others including	
ash	15.2%	19.5%		receivables 0.9%	
ukuks & Commercial Papers - Coporate	19.8%	19.8%			0 1 15 00/
ukuks & Commercial Papers - Government	64.1%	59.3%			Cash 15.2%
lacements with Banks & DFIs	0.0%	0.0%	Placements with		
thers including receivables	0.9%	1.5%	Banks & DFIs		
*			0.0%		
Expense Ratio					Sukuks &
	FYTD				Commercial
xpense Ratio Annualized	0.42%				Papers - Copora 19.8%
ov. Levies & SECP Fee Annualized	0.13%				19.070
Risk Measures					
Risk Weasures	EVTI	D (Annualized)			
Standard Deviation	1111	1.01%	Sukuks & Commercial		
	1 472 D	1.01 /0	Papers -		
leighted average time to maturity	1,472 Days		Government 64.1%		
Performance - Cumulative Returns					
renormance - Cumulative Returns					
1M	3M 6M	FYTD		CAGR - Annualised	đ
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%					
A					
Annual Returns					
	FYTD FY24				
Annual Returns PQAAP-II	FIID         FI24           11.94%         20.68%				

#### 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

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

Disclaimer: The information contained in this report has been compiled by research department of Pak Qatar Asset Management Company Limited (PQAMCL), 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. Finally, the recipient should check this email and any attachments for the presence of any viruses. PQAMCL accepts no liability for any damage caused by any virus/error transmitted by this email.