

# FUND MANAGERS REPORT

March-2024

# AM2

Rated by PACRA with **Stable** outlook

الْحَمْدُ لِلَّهِ

## Growing from Strength to Strength

**Thank you for your trust and patronage**

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

## PLANS CREDIT RATING

|                   | Plan Name                     | Rating | Rating Agency | Outlook |
|-------------------|-------------------------------|--------|---------------|---------|
| Money Market Fund | Pak-Qatar Asan Munafa Plan    | AA     | PACRA         | Stable  |
|                   | Pak-Qatar Cash Plan           | AA     | PACRA         | Stable  |
|                   | Pak-Qatar Daily Dividend Plan | AA     | PACRA         | Stable  |
| Income Fund       | Pak-Qatar Khalis Bachat Plan  | A      | PACRA         | Stable  |
|                   | Pak-Qatar Income Plan         | A+     | PACRA         | Stable  |
|                   | Pak-Qatar Monthly Income Plan | A+     | PACRA         | Stable  |



## Fund Prices & Performance

Dear Valued Investor,  
Pak-Qatar Asset Management Company Limited, a Shariah Compliant Investment Management Company, hereby announces its Funds' Prices along with related investment performance details as under:-

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

As of March 31, 2024, Pak Qatar Asset Management, have crossed PKR 23 billion assets under management.

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

\*\* Month to date

\*\*\* Year to date



## Pak-Qatar Asset Management Company Limited

A Shariah Compliant Investment & Advisory Company  
A member company of Pak-Qatar Group

### Market Summary

|        | 29-Mar-24 | MTD   | 30days | 90days | FYTD  | CYTD |
|--------|-----------|-------|--------|--------|-------|------|
| KSE100 | 67,005    | 5.18% | 5.2%   | 7.3%   | 61.6% | 7.3% |
| KMI30  | 112,364   | 5.13% | 5.1%   | 7.3%   | 58.8% | 7.3% |
| KMIALL | 31,563    | 2.82% | 2.8%   | 3.0%   | 54.3% | 3.0% |

### Global Markets

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

### Portfolio Investments (USD mn)

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

### Key Economic Figures

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

### Key Economic Figures

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

### PKRV Rates (change in bps)

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

\*Inter Bank Rate

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

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

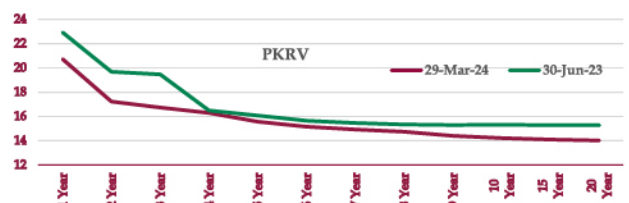
### Commentary

#### Economic Review

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

#### Stock Market Review

During the month, the KSE 100 recorded a gain of 5.18%, and the KMI 30 also showed positive returns, marking a 5.13% increase. Notably, the Fertilizers, Commercial Banks and Chemicals experienced positive sentiments. The Central Bank maintained a stable policy rate, leading market participants to adopt a stable approach, anticipating the peak of the interest rate cycle. Notable performers in the KMI 30 index for the month included MEBL, ATRL, NRL, ENGRO and MARL, witnessing increased trading prices. Conversely, SYS, DGKC, PPL, MLCF, and SNGP experienced noticeable decreases in their trading prices.



29-Mar-24

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

PAK-QATAR  
ASSET MANAGEMENT

Today, for a Better Tomorrow

پاک قطر

پاک قطر  
ایسٹ مینجمنٹ

آج، ایک بہتر کل کے لیے

# ISLAMIC STOCK FUND



Plan your dreams  
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UAN: 111-PQAMCL (772-625)

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## PAK-QATAR ISLAMIC STOCK FUND (PQISF)

## Fund Review

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

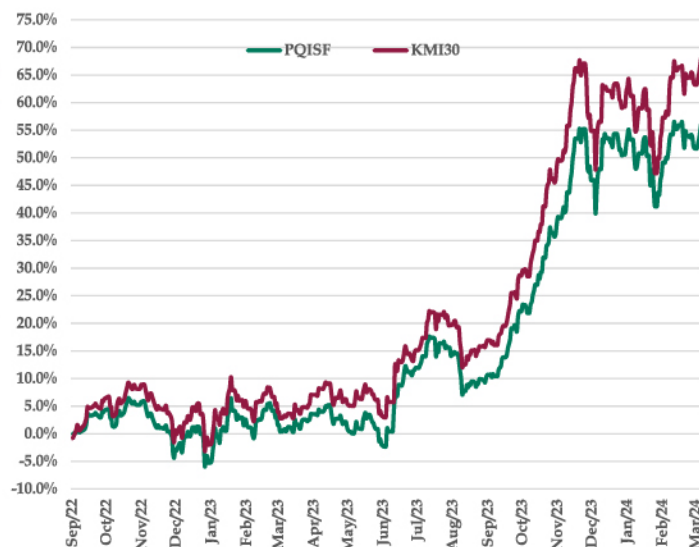
## Investment Objective

The investment objective is to generate long term capital growth through actively managed portfolio in accordance with Shariah Compliant Islamic Equity Category.

## Fund Details

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

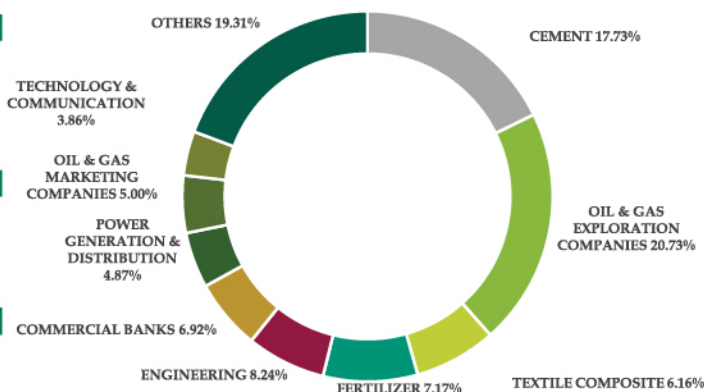
## Fund's Performance



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

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

## Sector Allocation



## Fund Net Assets

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

## Asset Allocation

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

## Expense Ratio

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

Selling and marketing for the period was 2.3 mn

## Risk Measures

|                    | PQISF | Benchmark |
|--------------------|-------|-----------|
| Standard Deviation | 0.89% | 0.98%     |

## Performance - Cumulative Returns

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

## Annual Returns

|           | FYTD   |
|-----------|--------|
| PQISF     | 55.17% |
| Benchmark | 58.82% |

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

## ASAN MUNAFI PLAN



## DAILY DIVIDEND PLAN



## CASH PLAN



# PAK-QATAR ASAN MUNAFA PLAN (PQAMP)

## PAK-QATAR ISLAMIC CASH FUND

### Fund Review

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

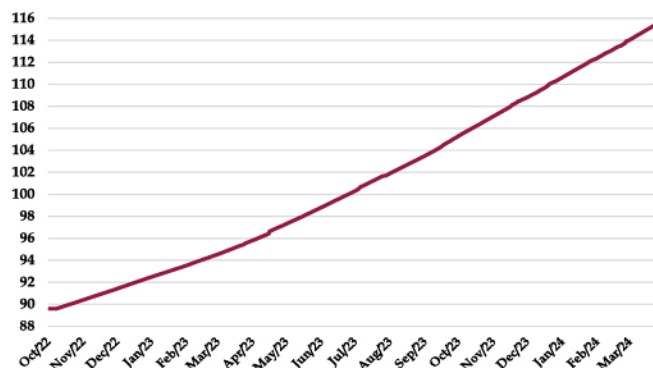
### Investment Objective

The objective is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

### Fund Details

|  |   |
|--|---|
| Fund Type                              | Open End  |
| Fund Category                          | Islamic Money Market  |
| Risk Profile/Risk of Principal Erosion | Low   |
| Launch Date                            | 03-Oct-22   |
| Benchmark                              | The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP. |
| Service Provider                       | ITMinds   |
| Trustee                                | Central Depository Company Pakistan Limited (CDC).  |
| Auditor                                | Yousuf Adil, Chartered Accountants  |
| AMC Rating                             | AM2   |
| Rating Agency                          | PACRA   |
| Fund Stability Rating                  | AA  |
| Unit Type                              | A and B   |
| Front End Load                         | 3%  |
| Back End Load                          | Nil   |
| Leverage                               | Nil   |
| Valuation Days                         | Monday to Friday  |
| Subscription   Redemption Days         | 9:00 AM   4:00 PM (Mon to Fri)  |
| Pricing Mechanism                      | Backward  |
| Management Fee                         | Upto 1% of NAV  |
| Actual Rate of Management Fee          | 1.00%   |
| Fund Manager                           | Syed Usman Arshad, ACMA UK  |
| Investment Committee                   | Farhan Shaukat, FCA<br>Meraj Uddin Mazhar, CFA, FRM<br>Syed Usman Arshad, ACMA UK<br>Muhammad Farhan Javaid, ACMA   |

### Fund's Performance



### Portfolio: Salient Features

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

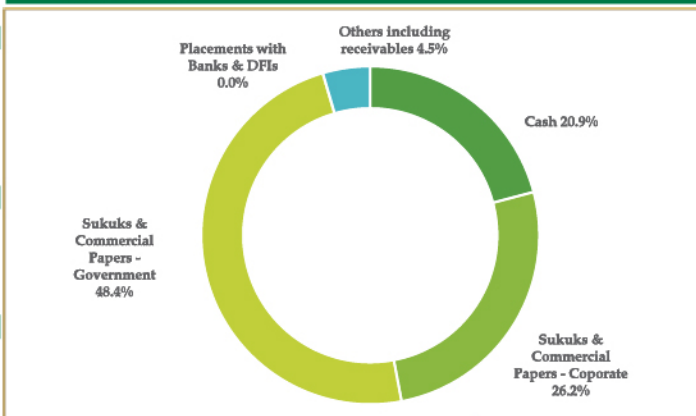
### Rating Exposure

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

### Top Holdings (Sukuks/Musharaka Certificates)

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

### Asset Allocation



### Fund Net Assets

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

The fund has exposure of 0.00% in GoP issued securities (Listed in PSX) with maturity exceeding 6 months and upto 1 year

### Asset Allocation

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

### Expense Ratio

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

### Risk Measures

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

### Performance - Cumulative Returns

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

### Annual Returns

|       | FYTD   | FY23   |
|-------|--------|--------|
| PQAMP | 20.64% | 15.92% |

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**Fund Review**

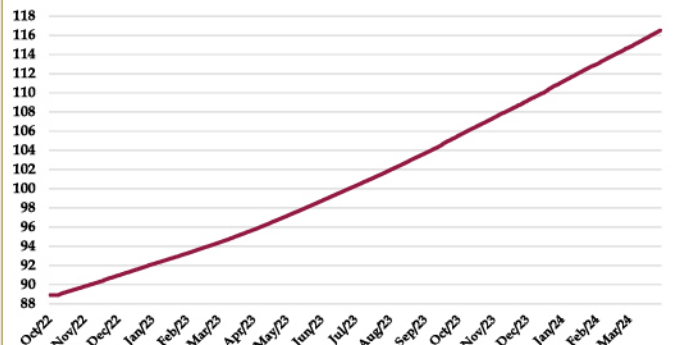
Net assets of Plan stood at Rs. 4053.46 million as on March 31, 2024. The plan's NAV increased by 1.60% during the month.

**Investment Objective**

The objective is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

**Fund Details**

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| AMC Rating                             | AM2   |
| Rating Agency                          | PACRA   |
| Fund Stability Rating                  | AA  |
| Unit Type                              | A and B   |
| Front End Load                         | 3%  |
| Back End Load                          | Nil   |
| Leverage                               | Nil   |
| Valuation Days                         | Monday to Friday  |
| Subscription   Redemption Days         | 9:00 AM   4:00 PM (Mon to Fri)  |
| Pricing Mechanism                      | Backward  |
| Management Fee                         | Upto 0.5% of NAV  |
| Actual Rate of Management Fee          | 0.25%   |
| Fund Manager                           | Syed Usman Arshad, ACMA UK  |
| Investment Committee                   | Farhan Shaukat, FCA<br>Meraj Uddin Mazhar, CFA, FRM<br>Syed Usman Arshad, ACMA UK<br>Muhammad Farhan Javaid, ACMA   |

**Fund's Performance**

**Portfolio: Salient Features**

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

**Rating Exposure**

|     |        |
|-----|--------|
| AAA | 48.91% |
| AA+ | 0.00%  |
| AA  | 49.10% |
| AA- | 2.00%  |
| A+  | 0.00%  |

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

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

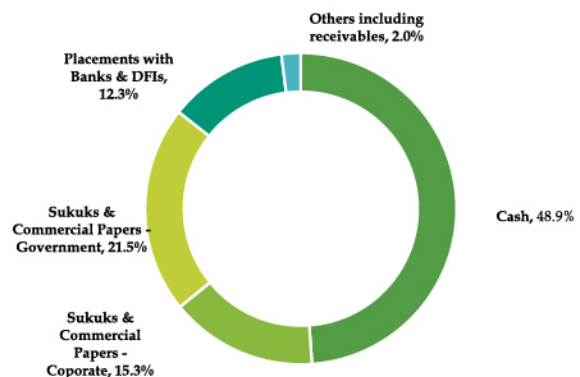
**Fund Net Assets**

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

The fund has exposure of 4.40% in GoP issued securities (Listed in PSX) with maturity exceeding 6 months and upto 1 year

**Asset Allocation**

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

**Asset Allocation**

**Expense Ratio**

|  | FYTD  |
|--|-------|
| Expense Ratio Annualized                         | 0.60% |
| Gov. Levies & SECP Fee Annualized                | 0.12% |
| Selling and marketing for the period was 0.73 mn |       |

**Risk Measures**

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

**Performance - Cumulative Returns**

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

**Annual Returns**

|      | FYTD   | FY23   |
|------|--------|--------|
| PQCP | 21.71% | 17.07% |

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## PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)

PAK-QATAR ISLAMIC CASH FUND

## Fund Review

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

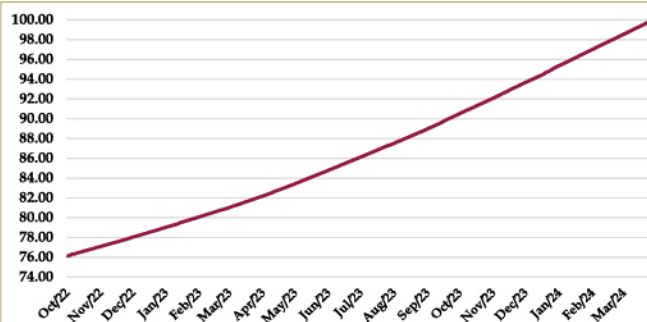
## Investment Objective

The objective is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

## Fund Details

|  |   |
|--|---|
| Fund Type                              | Open End  |
| Fund Category                          | Islamic Money Market  |
| Risk Profile/Risk of Principal Erosion | Low   |
| Launch Date                            | 03-Oct-22   |
| Benchmark                              | The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP. |
| Service Provider                       | ITMinds   |
| Trustee                                | Central Depository Company Pakistan Limited (CDC)   |
| Auditor                                | Yousuf Adil, Chartered Accountants  |
| AMC Rating                             | AM2   |
| Rating Agency                          | PACRA   |
| Fund Stability Rating                  | AA  |
| Unit Type                              | A and B   |
| Front End Load                         | 3%  |
| Back End Load                          | Nil   |
| Leverage                               | Nil   |
| Valuation Days                         | Monday to Friday  |
| Subscription   Redemption Days         | 9:00 AM   4:00 PM (Mon to Fri)  |
| Pricing Mechanism                      | Backward  |
| Management Fee                         | Upto 0.5% of NAV  |
| Actual Rate of Management Fee          | 0.25%   |
| Fund Manager                           | Syed Usman Arshad, ACMA UK  |
| Investment Committee                   | Farhan Shaukat, FCA<br>Meraj Uddin Mazhar, CFA, FRM<br>Syed Usman Arshad, ACMA UK<br>Muhammad Farhan Javaid, ACMA   |

## Fund's Performance



## Portfolio: Salient Features

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

## Rating Exposure

|     |        |
|-----|--------|
| AAA | 44.38% |
| AA+ | 0.00%  |
| AA  | 53.37% |
| AA- | 0.00%  |
| A+  | 0.00%  |

## Fund Net Assets

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

The fund has exposure of 7.28% in GoP issued securities (Listed in PSX) with maturity exceeding 6 months and upto 1 year

## Asset Allocation

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

## Expense Ratio

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

## Risk Measures

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

## Performance - Cumulative Returns

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

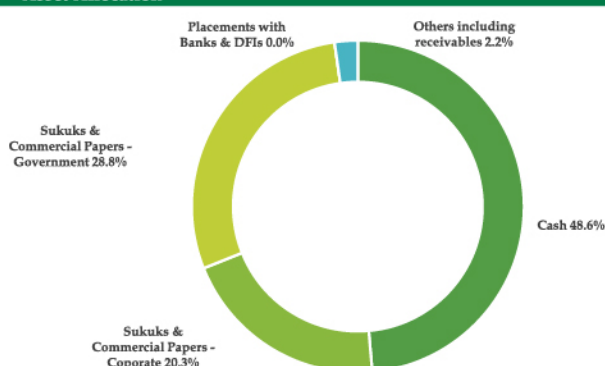
## Annual Returns

|       | FYTD   | FY23   |
|-------|--------|--------|
| PQDDP | 21.67% | 17.59% |

## Top Holdings (Sukuks/Musharaka Certificates)

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

## Asset Allocation



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# INCOME FUND

## INCOME PLAN



## KHALIS BACHAT PLAN



## MONTHLY INCOME PLAN



### Fund Review

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

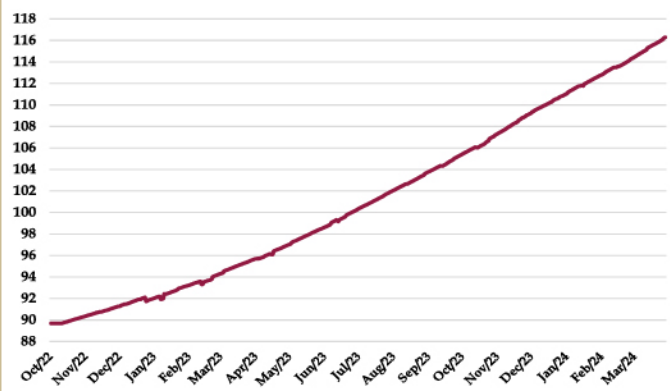
### Investment Objective

The objective is to focus on retail investors who prefer yearly dividend under a stable Income category. Further we intend to offer complementary Takaful Benefits under this Plan to retailers with the objective is to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices.

### Fund Details

|   |  |
|---|--|
| Fund Type                               | Open End   |
| Fund Category                           | Islamic Income   |
| Risk Profile/ Risk of Principal Erosion | Medium   |
| Launch Date                             | 03-Oct-22  |
| Benchmark                               | The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP. |
| Service Provider                        | ITMinds  |
| Trustee                                 | Central Depository Company Pakistan Limited (CDC)  |
| Auditor                                 | Yousuf Adil, Chartered Accountants   |
| AMC Rating                              | AM2  |
| Rating Agency                           | PACRA  |
| Fund Stability Rating                   | A  |
| Unit Type                               | A and B  |
| Front End Load                          | 3%   |
| Back End Load                           | Nil  |
| Leverage                                | Nil  |
| Valuation Days                          | Monday to Friday   |
| Subscription   Redemption Days          | 9:00 AM   4:00 PM (Mon to Fri)   |
| Pricing Mechanism                       | Forward  |
| Management Fee                          | Upto 1.5% of NAV   |
| Actual Rate of Management Fee           | 1.00%  |
| Fund Manager                            | Syed Usman Arshad, ACMA UK   |
| Investment Committee                    | Farhan Shaukat, FCA<br>Meraj Uddin Mazhar, CFA, FRM<br>Syed Usman Arshad, ACMA UK<br>Muhammad Farhan Javaid, ACMA  |

### Fund's Performance



### Portfolio: Salient Features

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

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

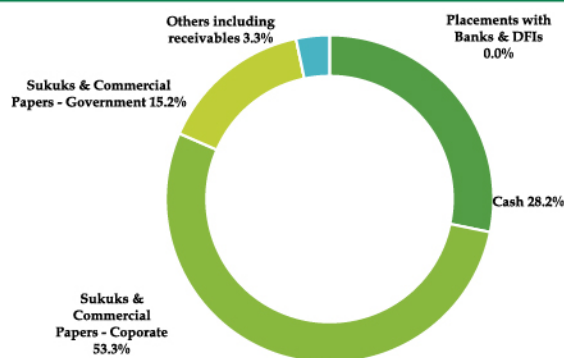
### Rating Exposure

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

### Top Holdings

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

### Asset Allocation



### Fund Net Assets

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

### Asset Allocation

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

### Expense Ratio

|  | FYTD  |
|--|-------|
| Expense Ratio Annualized                         | 2.34% |
| Gov. Levies & SECP Fee Annualized                | 0.22% |
| Selling and marketing for the period was 1.92 mn |       |

### Risk Measures

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

### Performance - Cumulative Returns

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

### Annual Returns

|       | FYTD   | FY23   |
|-------|--------|--------|
| PQKBP | 21.42% | 15.79% |

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## PAK-QATAR INCOME PLAN (PQIP)

PAK-QATAR ISLAMIC INCOME FUND

## Fund Review

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

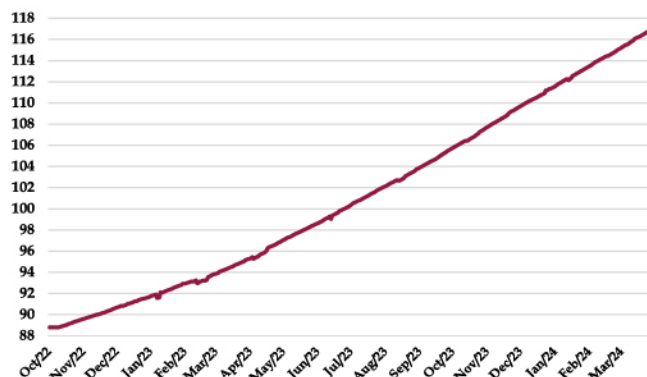
## Investment Objective

The objective is to focus on corporate and High Net Worth investors who prefer long term wealth generation and capital gain with an objective to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices.

## Fund Details

|  |  |
|--|--|
| Fund Type                              | Open End   |
| Fund Category                          | Islamic Income   |
| Risk Profile/Risk of Principal Erosion | Medium   |
| Launch Date                            | 03-Oct-22  |
| Benchmark                              | The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP. |
| Service Provider                       | ITMinds  |
| Trustee                                | Central Depository Company Pakistan Limited (CDC)  |
| Auditor                                | Yousuf Adil, Chartered Accountants   |
| AMC Rating                             | AM2  |
| Rating Agency                          | PACRA  |
| Fund Stability Rating                  | A+   |
| Unit Type                              | A and B  |
| Front End Load                         | 3%   |
| Back End Load                          | Nil  |
| Leverage                               | Nil  |
| Valuation Days                         | Monday to Friday   |
| Subscription   Redemption Days         | 9:00 AM   4:00 PM (Mon to Fri)   |
| Pricing Mechanism                      | Forward  |
| Management Fee                         | Upto 1% of NAV   |
| Actual Rate of Management Fee          | 0.50%  |
| Fund Manager                           | Syed Usman Arshad, ACMA UK   |
| Investment Committee                   | Farhan Shaukat, FCA<br>Meraj Uddin Mazhar, CFA, FRM<br>Syed Usman Arshad, ACMA UK<br>Muhammad Farhan Javaid, ACMA  |

## Fund's Performance



## Portfolio: Salient Features

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

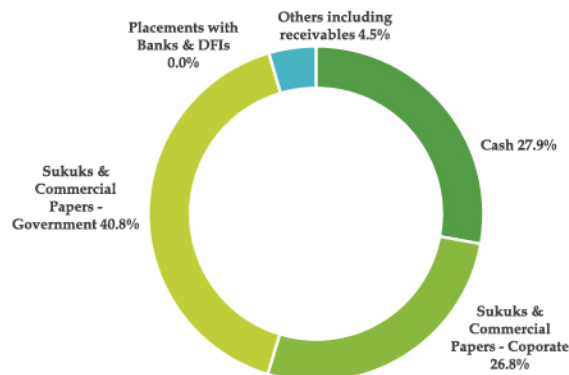
## Rating Exposure

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

## Top Sukuk Holdings

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

## Asset Allocation



## Fund Net Assets

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

## Asset Allocation

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

## Expense Ratio

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

## Risk Measures

|                                   | MTD      | FYTD  |
|-----------------------------------|----------|-------|
| Standard Deviation                |          | 0.79% |
| Weighted average time to maturity | 777 Days |       |

## Performance - Cumulative Returns

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

## Annual Returns

|      | FYTD   | FY23   |
|------|--------|--------|
| PQIP | 22.29% | 17.29% |

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## PAK-QATAR MONTHLY INCOME PLAN (PQMIP)

PAK-QATAR ISLAMIC INCOME FUND



## Fund Review

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

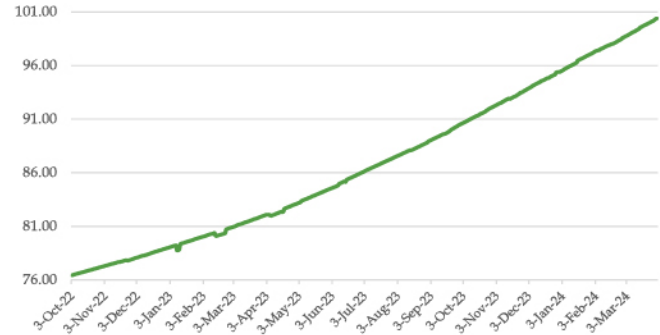
## Investment Objective

The objective is to focus on corporate and High Net Worth investors who prefer monthly dividend under a stable Income category with an objective to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices.

## Fund Details

|  |  |
|--|--|
| Fund Type                              | Open End   |
| Fund Category                          | Islamic Income   |
| Risk Profile/Risk of Principal Erosion | Medium   |
| Launch Date                            | 03-Oct-22  |
| Benchmark                              | The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP. |
| Service Provider                       | ITMinds  |
| Trustee                                | Central Depository Company Pakistan Limited (CDC)  |
| Auditor                                | Yousuf Adil, Chartered Accountants   |
| AMC Rating                             | AM2  |
| Rating Agency                          | PACRA  |
| Fund Stability Rating                  | A+   |
| Unit Type                              | A and B  |
| Front End Load                         | 3%   |
| Back End Load                          | Nil  |
| Leverage                               | Nil  |
| Valuation Days                         | Monday to Friday   |
| Subscription   Redemption Days         | 9:00 AM   4:00 PM (Mon to Fri)   |
| Pricing Mechanism                      | Forward  |
| Management Fee                         | Upto 1.00% of NAV  |
| Actual Rate of Management Fee          | 0.50%  |
| Fund Manager                           | Syed Usman Arshad, ACMA UK   |
| Investment Committee                   | Farhan Shaukat, FCA<br>Meraj Uddin Mazhar, CFA, FRM<br>Syed Usman Arshad, ACMA UK<br>Muhammad Farhan Javaid, ACMA  |

## Fund's Performance



## Portfolio: Salient Features

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

## Rating Exposure

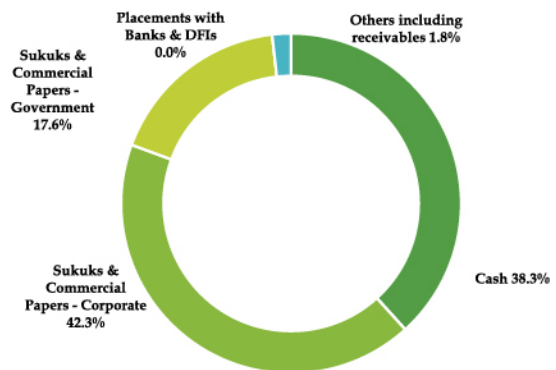
|     |        |
|-----|--------|
| AAA | 38.11% |
| AA+ | 8.78%  |
| AA  | 9.41%  |
| AA- | 3.51%  |
| A+  | 14.38% |
| A   | 24.03% |

## Top Holdings

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

## Asset Allocation

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



## Expense Ratio

|  | FYTD  |
|--|-------|
| Expense Ratio Annualized                           | 1.45% |
| Gov. Levies & SECP Fee Annualized                  | 0.16% |
| Selling & Marketing for the period were PKR 2.4 mn |       |

## Risk Measures

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

## Performance - Cumulative Returns

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

## Annual Returns

|       | FYTD   | FY23   |
|-------|--------|--------|
| PQMIP | 22.24% | 16.97% |

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# ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab



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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

## Fund Review

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

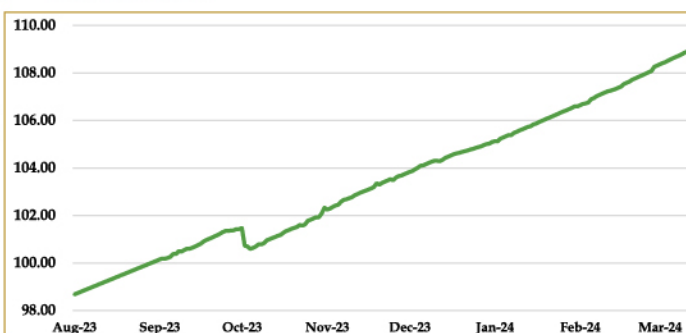
## Investment Objective

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

## Fund Details

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

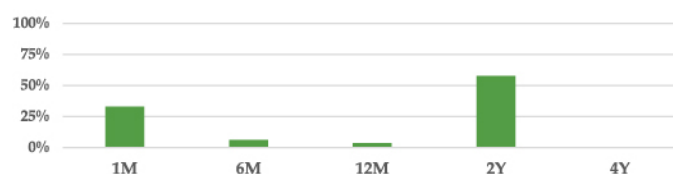
## Fund's Performance



## Rating Exposure

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

## Liquidity Concentration



## Fund Net Assets

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

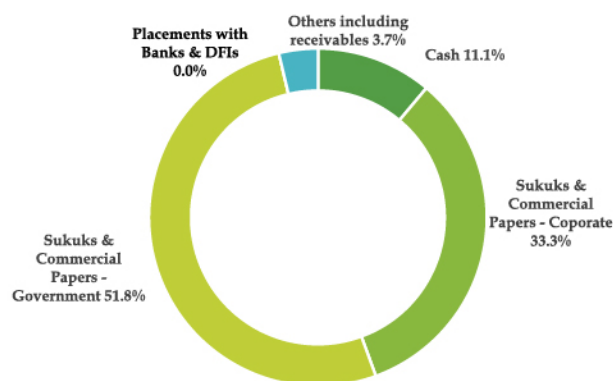
## Top Holdings

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

## Asset Allocation

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

## Asset Allocation



## Expense Ratio

|               | FYTD  |
|---------------|-------|
| Expense Ratio | 0.65% |

## Risk Measures

|                    | MTD | FYTD   |
|--------------------|-----|--------|
| Standard Deviation |     | 10.61% |

## Performance - Cumulative Returns

|           | 1M    | 3M    | 6M    | FYTD   | CAGR - Annualised |
|-----------|-------|-------|-------|--------|-------------------|
| PQAAP-I   | 1.73% | 4.42% | 8.17% | 10.61% | 17.61%            |
| Benchmark | 0.93% | 0.93% | 0.91% | 1.25%  | 8.64%             |

## Annual Returns

|         | FYTD   |
|---------|--------|
| PQAAP-I | 10.61% |

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

**Fund Review**

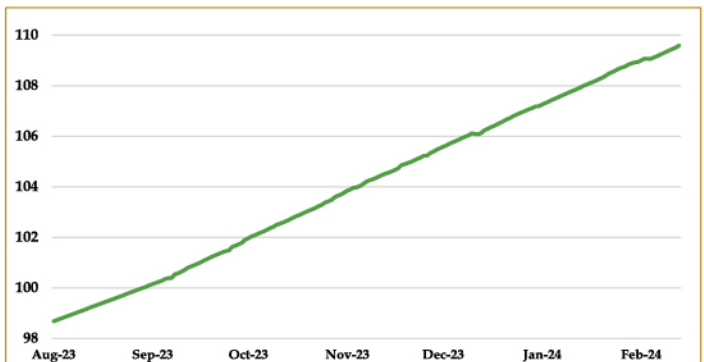
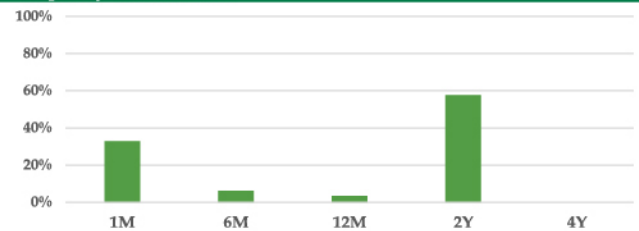
Net assets of Plan stood at Rs. 4066.56 million as on March 31, 2024. The plan generated an absolute return of 1.74% during the month.

**Investment Objective**

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

**Fund Details**

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

**Fund's Performance****Liquidity Concentration****Rating Exposure**

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

**Top 10 Holdings**

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

**Fund Net Assets**

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

**Asset Allocation**

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

**Expense Ratio**

|               | MTD | FYTD  |
|---------------|-----|-------|
| Expense Ratio |     | 0.68% |

**Risk Measures**

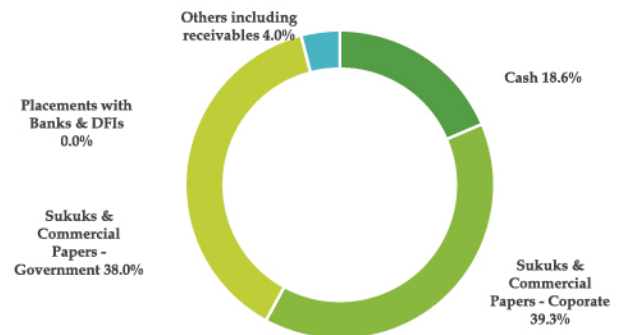
|                    | MTD | FYTD  |
|--------------------|-----|-------|
| Standard Deviation |     | 0.31% |

**Performance - Cumulative Returns**

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

**Annual Returns**

|          | FYTD   |
|----------|--------|
| PQAAP-II | 13.12% |

**Asset Allocation**

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# PAK-QATAR

## ASSET MANAGEMENT



**Today, for a Better Tomorrow**

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