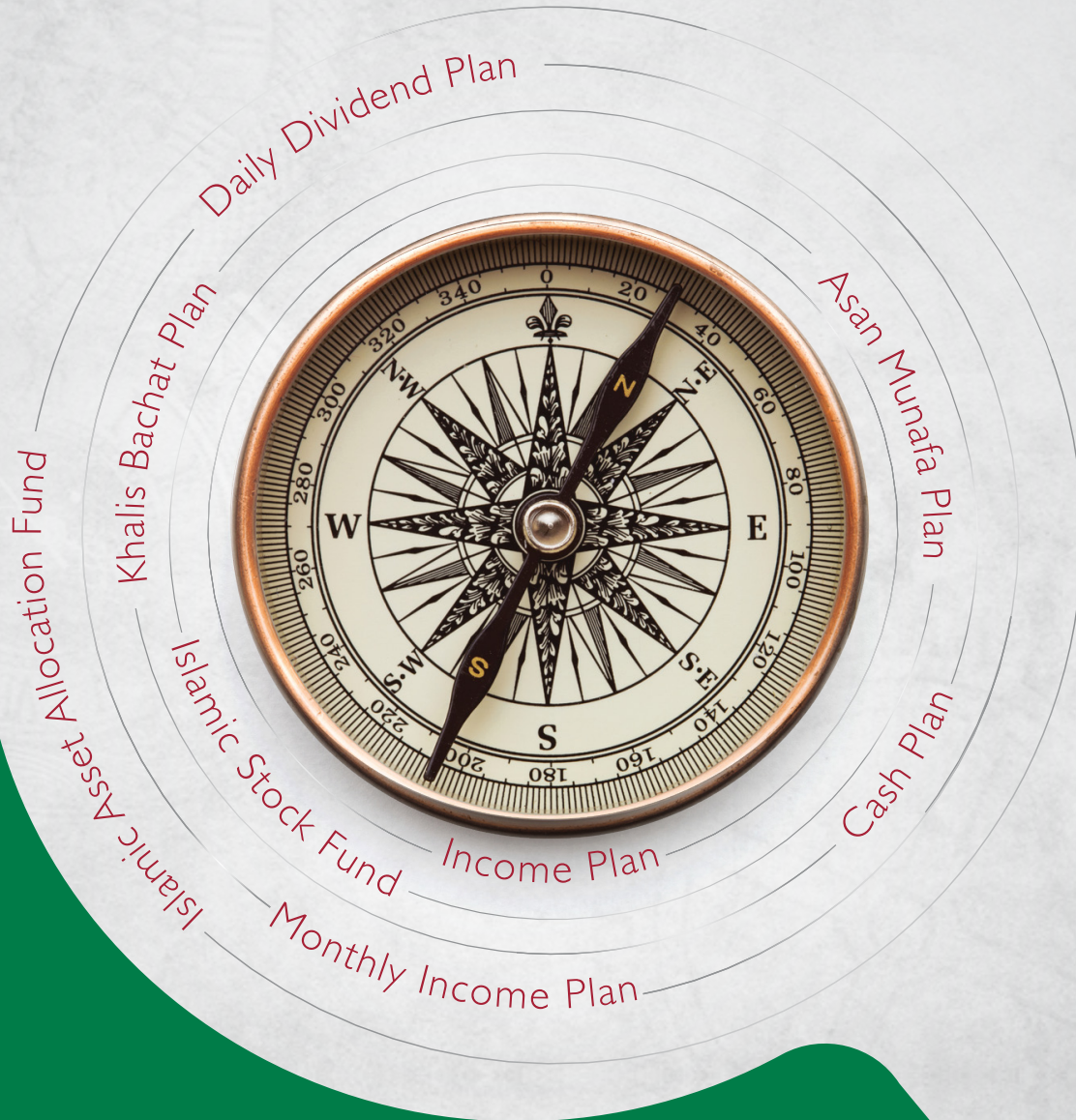




PAK-QATAR
ASSET MANAGEMENT



FUND MANAGER REPORT

March - 2025



PAK-QATAR
ASSET MANAGEMENT

WE ARE RISING

Pak-Qatar Income Plan

AA-

A+



PAK-QATAR
GROUP

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

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

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	AA-	PACRA	Stable
	Pak-Qatar Monthly Income Plan	A+	PACRA	Stable



PAK-QATAR
ASSET MANAGEMENT

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	Mar 31, 2025	226.56	111.22	114.56	111.2187	8.37%	14.07%	9.41%	7.85%	10.21%
Pak-Qatar Cash Plan	Oct 3, 2022	Mar 31, 2025	5,684.22	112.06	115.43	112.0633	9.61%	15.11%	9.41%	7.85%	10.21%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Mar 31, 2025	1,740.72	100.00	103.00	100.0000	9.42%	14.69%	9.41%	7.85%	10.21%
Income Fund											
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Mar 31, 2025	352.93	112.34	115.71	112.3391	6.47%	14.93%	5.76%	7.90%	10.47%
Pak-Qatar Income Plan	Oct 3, 2022	Mar 31, 2025	12,006.07	114.01	117.43	114.0088	6.06%	16.71%	5.76%	7.90%	10.47%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Mar 31, 2025	1,020.26	101.18	104.22	101.1834	7.44%	16.50%	5.76%	7.90%	10.47%
Asset Allocation Fund											
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Mar 31, 2025	10,625.34	114.88	118.33	114.8791	0.71%	14.43%	-	0.66%	0.87%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Mar 31, 2025	18,006.27	112.67	116.05	112.6733	0.23%	12.19%	-	0.66%	0.82%
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	Mar 31, 2025	9,682.88	145.47	149.84	145.4727	5.30%	45.47%	-	6.80%	6.28%
Equity Fund											
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Mar 31, 2025	1,018.05	215.74	222.21	215.7427	4.62%	23.64%	7.33%	7.89%	7.89%
Assets Under Management			60,363.30								

As of March 31, 2025, Pak Qatar Asset Management, have crossed PKR 60 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

Pak-Qatar Asset Management Company Limited

A Shariah Compliant Investment & Advisory Company

A member company of Pak-Qatar Group

PAK-QATAR
ASSET MANAGEMENT

Market Summary

	28-Mar-25	MTD	30days	90days	FYTD	CYTD
KSE100	117,807	4.02%	3.5%	5.8%	49.5%	2.3%
KMI30	183,106	8.06%	7.2%	6.9%	44.5%	2.5%
KMIAII	51,538	6.56%	6.0%	5.4%	47.8%	2.0%

Global Markets

	28-Mar-25	MTD	30days	90days	FYTD	CYTD
UK	8,659	1.7%	0.8%	-5.9%	-5.7%	-5.6%
USA	17,323	8.8%	10.1%	13.8%	4.1%	11.5%
China	3,351	-0.9%	0.9%	1.5%	-10.6%	0.0%
Japan	37,120	0.1%	3.1%	8.5%	6.8%	7.5%
India	77,415	-5.4%	-3.6%	1.7%	2.7%	0.9%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	4	(16)	(54)	(176)	(242)	(55)
LIPI (net)	(4)	16	54	176	242	55
Ind.	9	(7)	13	(6)	38	11
Banks/DFIs	(6)	328	298	250	281	301
Companies	(6)	(1)	25	57	54	28
M.Funds	8	(292)	(287)	(109)	(116)	(299)
Brokers	(2)	(3)	(11)	(8)	(15)	(10)
Others	3	3	0	(25)	(8)	9
Ins.	(11)	(12)	14	17	8	13
NBFC	(0)	0	1	(0)	1	1

Key Economic Figures

		FY21	FY22	FY23	FY24	28-Mar
Policy Rate	28-Mar-25	7.0%	13.8%	22.0%	20.5%	12.0%
1yr KIBOR	28-Mar-25	8.1%	15.7%	23.3%	19.2%	12.3%
Inflation	March End	9.8%	21.3%	29.4%	12.6%	0.7%
PKR USD*	28-Mar-25	157.3	204.8	286.0	279.0	280.56

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	38,325
Exports	USD'mn	25,304	32,450	27,903	28,678	21,820
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(16,505)
Remittances	USD'mn	29,370	31,238	27,028	27,093	23,969
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	15,580

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.98	37	35	(15)	(173)	(876)
PKRV 3Y	11.97	18	18	(48)	(41)	(472)
PKRV 5Y	12.46	22	22	5	28	(310)
PKRV 10Y	12.31	5	5	12	20	(189)
PKRV 20Y	12.22	12	14	17	6	(180)

*Inter Bank Rate

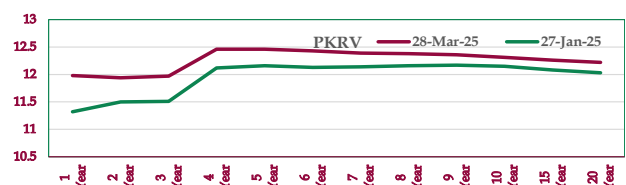
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	18	839	849	(1.16)
FERTILIZER	7	468	500	(6.47)
OIL & GAS EXPLORATION COMPANIES	17	516	458	12.75
CEMENT	6	309	292	6.12
CHEMICAL	3	55	56	(2.56)
OIL & GAS MARKETING COMPANIES	3	139	115	20.19
PHARMACEUTICALS	3	111	104	6.55

Commentary

Economic Review: Pakistan's GDP growth has shown encouraging signs of recovery and resilience during 2QFY25. In, 2QFY25, the GDP growth rate reached at 1.73%. The real sectors have shown positive trends specifically in agriculture and service sector. While the Industrial sector experienced a downturn, Large-Scale Manufacturing still managed a modest growth of 2.1% in January 2025. Although the inflation figures are gradually decreasing with a positive primary balance. During the month National CPI kept hovering at 0.7% as compared to 1.5% in the previous month~ with a significant drop in food & housing index being passed on to consumers. The Real Interest rate indicates on a positive trajectory while keeping a managed current account. The current account recorded a surplus of \$691 million, a significant improvement from the \$1,730 million deficit recorded during the same period last year due to a robust growth in workers' remittances surged by 32.5%, reaching a substantial \$24.0 billion during Jul-Feb FY2025, compared to \$18.1 billion in the corresponding period last year. In a positive trend, PKR: USD has stabilized, Pakistan's total liquid foreign exchange reserves stood at \$15.6 billion, with the State Bank of Pakistan holding \$10.6 billion, as of 28th March 2025. The country continues to comply with IMF program, with broadly supportive economic indicators reflecting a positive outlook. with the International Monetary Fund (IMF) on the first review of the 37-month USD 7 billion Extended Fund Facility (EFF). Subject to executive board approval, this agreement will unlock a USD 1.0 billion disbursement (SRD 760 million), bringing the total disbursement under the EFF to USD 2 billion. In addition, Pakistan has secured vital funding for climate resilience. The IMF has approved a \$1.3 billion loan under the Climate Resilience and Sustainability Facility, which will help address the country's climate challenges. The government's fiscal performance is showing upward trend, with direct tax collections for the 8MFY25 reaching PKR 3.25 trillion, surpassing the target of PKR 3.1 trillion. This marks a 12.5% increase from the previous year, providing crucial fiscal space. The economy is gaining from rising exports, imports, and remittances, which are helping maintain the current account at a manageable level. Backed by IMF assistance, climate financing, and stronger tax collection, along with steady GDP growth, Pakistan is well-placed to tackle economic challenges and maintain fiscal stability, laying a strong foundation for continued recovery and sustained economic stability in coming months.

Stock Market Review: On a monthly basis, the KSE 100 recorded a gain of 4.02%, while the KMI 30 also demonstrated positive returns, marking an increase of 8.06%. Notably, sectors such as Oil & Gas Exploration, Oil & Gas Marketing, Cement, and Pharmaceuticals experienced favorable market sentiment. Conversely, the Chemicals, Commercial Banks, and Fertilizers sectors underwent a period of consolidation. At the beginning of the month, the market faced a downturn, with the KSE-100 Index declining. However, by mid-month, the market rebounded as optimism grew regarding the resolution of circular debt and progress in negotiations with the International Monetary Fund (IMF). Market sentiment was shaped by several key factors, including the announcement of a staff-level agreement between Pakistan and the IMF, the stability of the USD/PKR exchange rate, external fund inflows, a slowdown in inflation, and a recovery in Large-Scale Manufacturing (LSM) growth. Looking ahead, we expect the market to sustain its positive momentum.



28-Mar-25

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

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PAK-QATAR ISLAMIC STOCK FUND (PQISF)

Fund Review

Net assets of Fund stood at Rs. 1,018.05 million as on Mar 31, 2025. The fund's NAV increased by 4.26% during the month as compared to 7.89% increase in benchmark index (KMI-30). As on March 31, 2025 the fund was 92.05% invested in equities.

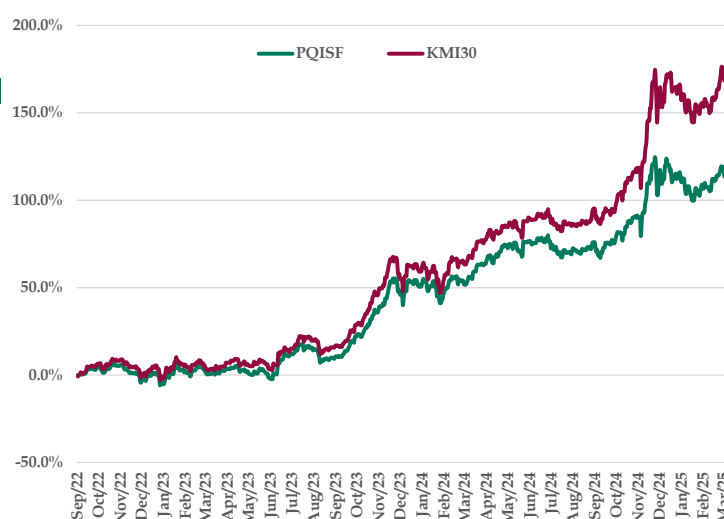
Investment Objective

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 Index
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Ranking	3-Star
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thurs) 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	2%
Fund Manager	Shahzaib Saleem
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Muhammad Farhan Javaid, ACMA

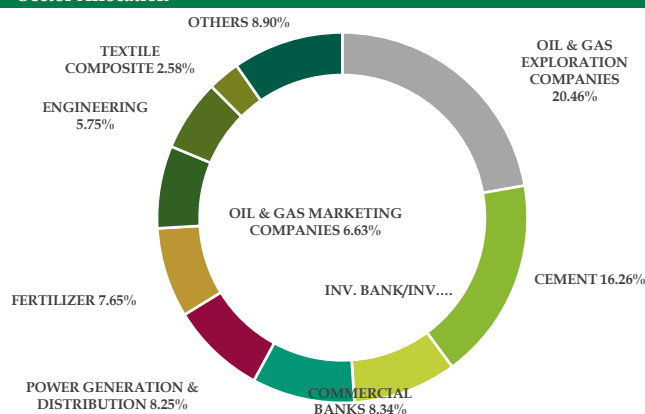
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

PAKISTAN PETROLEUM LIMITED	9.4%
LUCKY CEMENT LIMITED	8.1%
OIL & GAS DEVELOPMENT COMPANY LIMITED	8.0%
ENGRO FERTILIZERS LIMITED	7.6%
ENGRO HOLDINGS LIMITED	7.2%
THE HUB POWER COMPANY LIMITED	6.5%
CHERAT CEMENT COMPANY LIMITED	5.4%
PAKISTAN STATE OIL COMPANY LIMITED	5.0%
FAYSAL BANK LIMITED	4.5%
MEEZAN BANK LIMITED	3.6%

Sector Allocation



Fund Net Assets

	Mar'25	Feb'25
Net Assets (PKR mn)	1,018.05	992.07
NAV Per Unit (PKR)	215.74	206.22

Asset Allocation

	Mar'25	Feb'25
Equity	92.05%	92.90%
Cash	7.95%	7.10%
Other Receivables	0.00%	0.00%

Expense Ratio

	MTD	FYTD - Annualised
Expense Ratio	6.39%	5.35%
Gov. Levies & SECP Fee	0.98%	0.91%

Selling and marketing for the period was 0 mn

Risk Measures

	PQISF	Benchmark
Standard Deviation	0.97%	1.06%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQISF	4.62%	-1.16%	27.85%	23.64%	17.51%
Benchmark	7.89%	2.50%	44.90%	44.83%	

Annual Returns

	FYTD	FY24
PQISF	23.64%	74.74%
Benchmark	44.83%	78.70%

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PAK-QATAR
ASSET MANAGEMENT

MONEY MARKET FUND

ASAN MUNAFI PLAN



DAILY DIVIDEND PLAN



CASH PLAN



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PAK-QATAR ASAN MUNAFA PLAN (PQAMP)

PAK-QATAR ISLAMIC CASH FUND

**Fund Review**

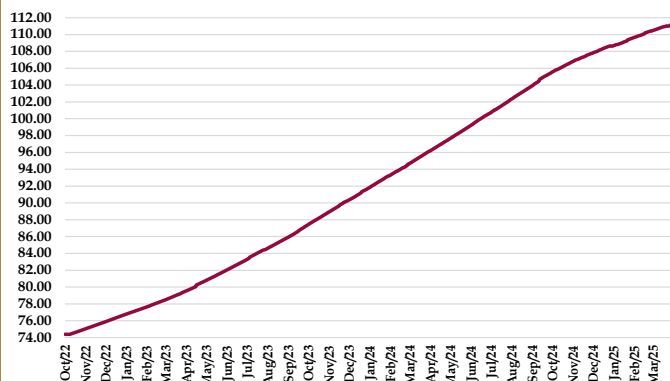
Net assets of Plan stood at Rs. 226.56 million as on 31 March, 2025. The plan's NAV increased by 0.71% during the month.

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 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on 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).
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 1% of NAV
Actual Rate of Management Fee	1.00%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance**Portfolio: Salient Features**

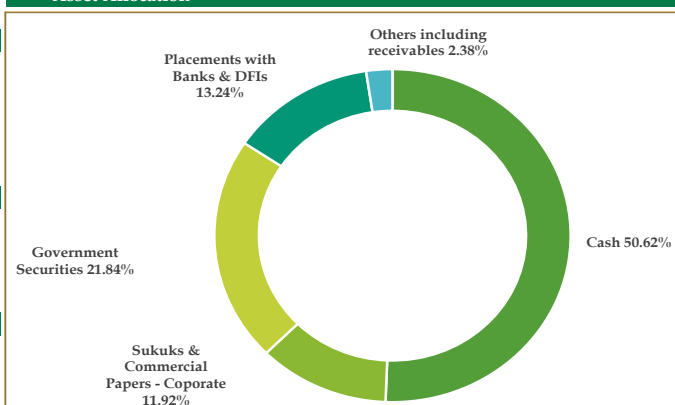
Key Benefits	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits
Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is not more then 90 Days Placements in Top Rated Banks & Financial Institutions

Rating Exposure

AAA	81.34%
AA+	0.00%
AA	7.46%
AA-	2.38%
A+	8.83%

Top Holdings (Sukuks/Musharaka Certificates)

Mughal STS 21-Oct-24	4.41%
PTCS 19-dec-2024	3.09%

Asset Allocation**Fund Net Assets**

	Mar'25	Feb'25
Net Assets (PKR mn)	226.56	225.31
NAV Per Unit (PKR)	111.22	110.43

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

Asset Allocation

	Mar'25	Feb'25
Cash	50.62%	43.34%
Sukuks & Commercial Papers - Coporate	11.92%	18.64%
Government Securities	21.84%	22.28%
Placements with Banks & DFIs	13.24%	13.31%
Others including receivables	2.38%	2.43%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	3.63%	1.82%
Gov. Levies & SECP Fee Annualized	0.21%	0.20%
Selling and marketing for the period was 0.045 mn		

Risk Measures

	FYTD (Annualized)
Standard Deviation	0.27%
Weighted average time to maturity	47 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAMP	8.37%	9.66%	10.97%	14.07%	17.51%
Old Benchmark	7.85%	7.47%	7.99%	8.87%	
New Benchmark	10.21%	6.64%			

Annual Returns

	FYTD	FY24	FY23
PQAMP	14.07%	20.91%	15.92%

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Fund Review

Net assets of Plan stood at Rs. 5,684.22 million as on March 31, 2025. The plan's NAV increased by 0.82% during the month.

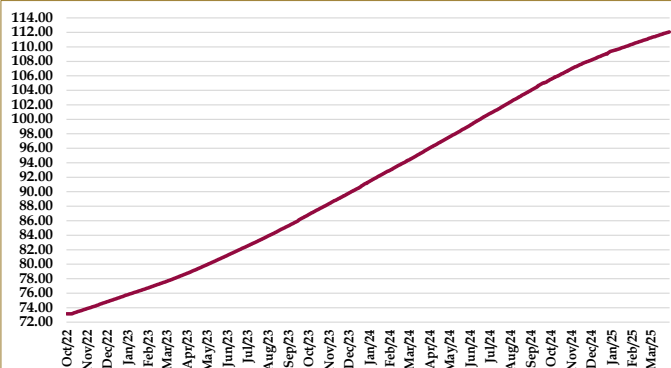
Investment Objective

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 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on 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)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 0.5% of NAV
Actual Rate of Management Fee	0.25%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is not more then 90 Days Placements in Top Rated Banks & Financial Institutions

Rating Exposure

AAA	65.65%
AA+	22.67%
AA	1.21%
AA-	0.94%
A+	9.54%

Top Holdings (Sukuks/Musharaka Certificates)

Aspin Pharma STS 06-Jan-25 Issue	2.64%
Mughal STS 21-Oct-24	2.11%
PAEL STS 05-Dec-24 Issue	1.76%

Fund Net Assets

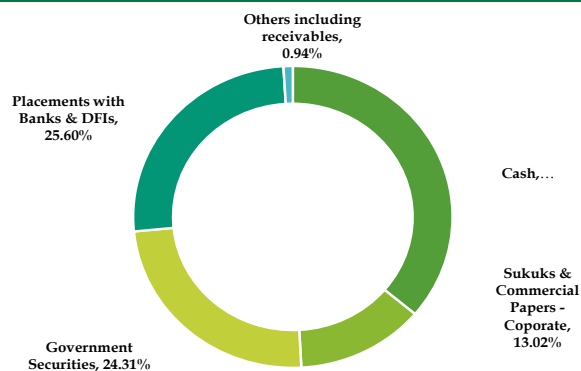
	Mar'25	Feb'25
Net Assets (PKR mn)	5,684.22	5,463.10
NAV Per Unit (PKR)	112.06	111.16

The fund has exposure has 1.66% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

Asset Allocation

	Mar'25	Feb'25
Cash	36.13%	29.34%
Sukuks & Commercial Papers - Coporate	13.02%	12.21%
Government Securities	24.31%	29.01%
Placements with Banks & DFIs	25.60%	28.56%
Others including receivables	0.94%	0.88%

Asset Allocation



Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.1%	0.9%
Gov. Levies & SECP Fee Annualized	0.1%	0.1%
Selling and marketing for the period was 0.57 mn		

Risk Measures

	FYTD (Annualized)
Standard Deviation	0.23%
Weighted average time to maturity	55 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	9.61%	10.16%	12.66%	15.11%	18.66%
Old Benchmark	7.85%	7.47%	7.99%	8.87%	
New Benchmark	10.21%	6.64%			

Annual Returns

	FYTD	FY24	FY23
PQCP	15.11%	22.10%	17.07%

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PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)

PAK-QATAR ISLAMIC CASH FUND

Fund Review

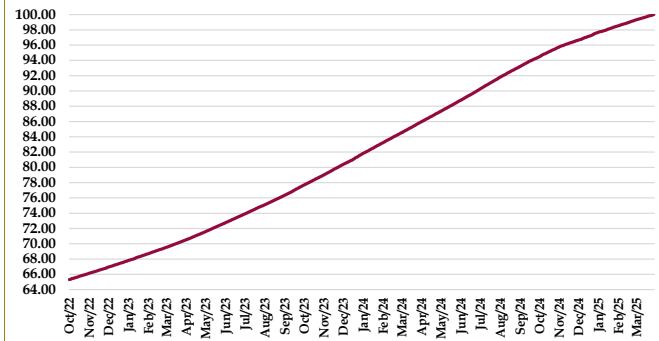
Net assets of Plan stood at Rs. 1,740.72 million as on March 31, 2025. The plan generated an absolute return of 0.56% during the month.

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 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on 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)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 0.5% of NAV
Actual Rate of Management Fee	0.25%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance**Portfolio: Salient Features**

Key Benefits	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is not more then 90 Days Placements in Top Rated Banks & Financial Institutions

Rating Exposure

AAA	52.97%
AA+	35.78%
AA	0.00%
AA-	3.21%
A+	8.04%

Top Holdings (Sukuks/Musharaka Certificates)

PAEL STS 05-Dec-24 Issue	2.87%
Aspin Pharma STS 06-Jan-25 Issue	2.59%

Fund Net Assets

	Mar'25	Feb'25
Net Assets (PKR mn)	1,740.72	1,643.15
NAV Per Unit (PKR)	100	100

The fund has exposure of 1.44% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

Asset Allocation

	Mar'25	Feb'25
Cash	41.82%	59.69%
Sukuks & Commercial Papers - Coporate	11.20%	10.04%
Government Securities	17.05%	18.15%
Placements with Banks & DFIs	26.71%	11.56%
Others including receivables	3.22%	0.56%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.58%	1.34%
Gov. Levies & SECP Fee Annualized	0.14%	0.13%

Selling and marketing for the period was 0.22 mn

Risk Measures

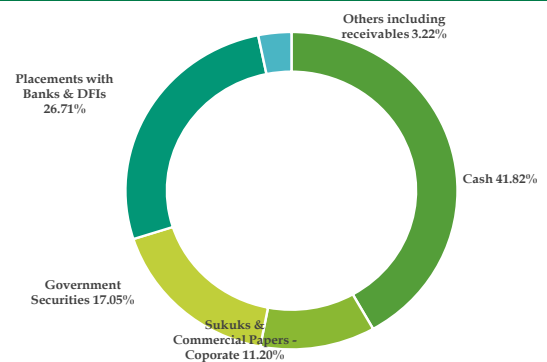
	FYTD (Annualized)
Standard Deviation	0.19%
Weighted average time to maturity	39 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	9.42%	10.10%	12.03%	14.69%	18.67%
Old Benchmark	7.85%	7.47%	7.99%	8.87%	
New Benchmark	10.21%	6.64%			

Annual Returns

	FYTD	FY24	FY23
PQDDP	14.69%	22.06%	17.59%

Asset Allocation

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PAK-QATAR
ASSET MANAGEMENT

INCOME FUND

INCOME PLAN



KHALIS BACHAT PLAN



MONTHLY INCOME PLAN



PAK-QATAR KHALIS BACHAT PLAN (PQKBP)

PAK-QATAR ISLAMIC INCOME FUND

Fund Review

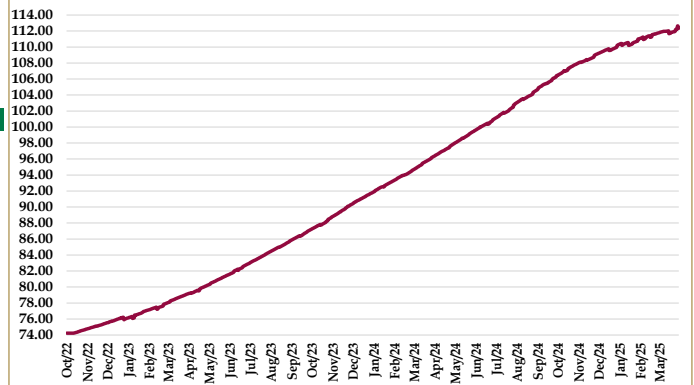
Net assets of Plan stood at Rs. 352.93 million as on March 31, 2025. The plan's NAV increased by 0.55% during the month.

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 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on 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)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	A
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5% of NAV
Actual Rate of Management Fee	1.00%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance**Portfolio: Salient Features**

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

Rating Exposure

AAA	35.05%
AA+	11.53%
AA	0.00%
AA-	7.08%
A+	37.02%
A	2.8%
A-	5.69%

Top Holdings

K-Electric 23-Nov-22 Issue	10.72%
MBL-II 9-Jan-20 Issue	8.51%
Dubai Islamic Bank Tier-II Sukuk	7.08%
CSAP Sukuk	5.69%

Fund Net Assets

	Mar'25	Feb'25
Net Assets (PKR mn)	352.93	352.33
NAV Per Unit (PKR)	112.34	111.73

Asset Allocation

	Mar'25	Feb'25
Cash	31.32%	31.53%
Sukuks & Commercial Papers - Coporate	41.43%	41.58%
Government Securities	26.46%	26.70%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	0.79%	0.19%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	3.27%	2.35%
Gov. Levies & SECP Fee Annualized	0.31%	0.30%

Selling and marketing for the period was 0.41 mn

Risk Measures

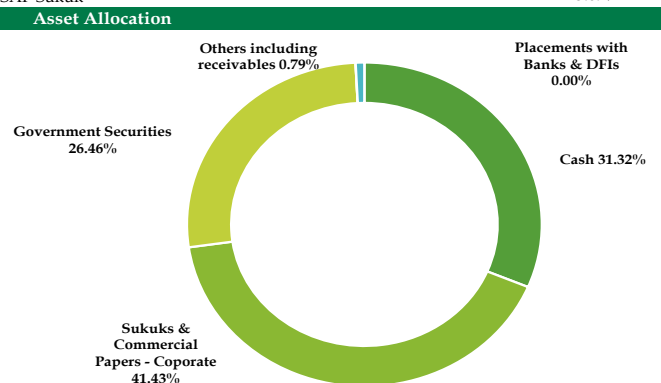
	FYTD (Annualized)
Standard Deviation	0.85%
Weighted average time to maturity	904 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	6.47%	7.59%	11.26%	14.93%	18.08%
Old Benchmark	7.90%	7.87%	8.51%	9.28%	
New Benchmark	10.47%	7.16%			

Annual Returns

	FYTD	FY24	FY23
PQKBP	14.93%	21.78%	15.79%



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Fund Review

Net assets of Plan stood at Rs. 12,006.07 million as on March 31, 2025. The plan's NAV increased by 0.51% during the month.

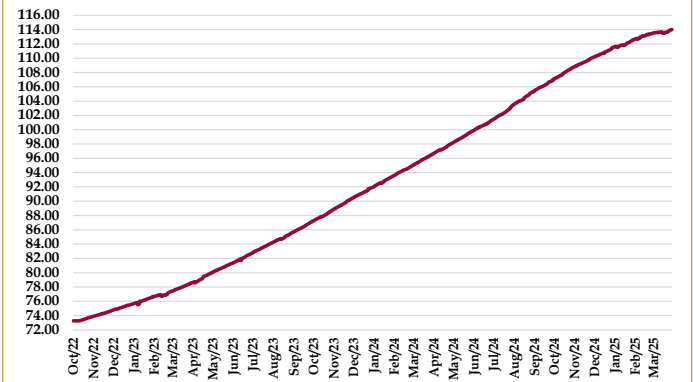
Investment Objective

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 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on 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)
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	Forward
Management Fee	Upto 1% of NAV
Actual Rate of Management Fee	0.50%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns
Investment Policy & Strategy	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more then 4 Years Placements in Top Rated Banks & Financial Institutions

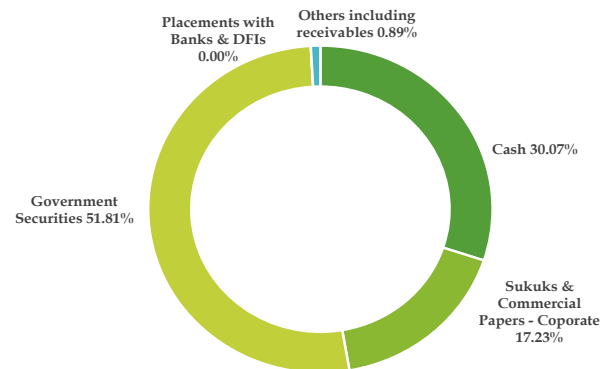
Rating Exposure

AAA	54.3%
AA+	7.1%
AA	0.0%
AA-	4.5%
A+	31.2%
A	2.0%

Top Sukuk Holdings

K-Electric 23-Nov-22 Issue	4.4%
Dubai Islamic Bank Tier-II Sukuk	2.9%
K-Electric 2020 Issue	2.6%
OBS AGP Sukuk	1.1%
Al-Karam Textile Mills Limited- Sukuk	1.0%

Asset Allocation



Fund Net Assets

	Mar'25	Feb'25
Net Assets (PKR mn)	12,006.07	12,570.71
NAV Per Unit (PKR)	114.01	113.43

Asset Allocation

	Mar'25	Feb'25
Cash	30.07%	35.47%
Sukuks & Commercial Papers - Coporate	17.23%	14.94%
Government Securities	51.81%	48.24%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	0.89%	1.35%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.21%	0.98%
Gov. Levies & SECP Fee Annualized	0.14%	0.14%

Risk Measures

	FYTD (Annualized)
Standard Deviation	0.72%
Weighted average time to maturity	1,461 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	6.06%	9.15%	13.13%	16.71%	19.40%
Old Benchmark	7.90%	7.87%	8.51%	9.28%	
New Benchmark	10.47%	7.16%			

Annual Returns

	FYTD	FY24	FY23
PQIP	16.71%	22.51%	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. 1,020.26 million as on March 31, 2025. The plan's NAV increased by 0.63% during the month.

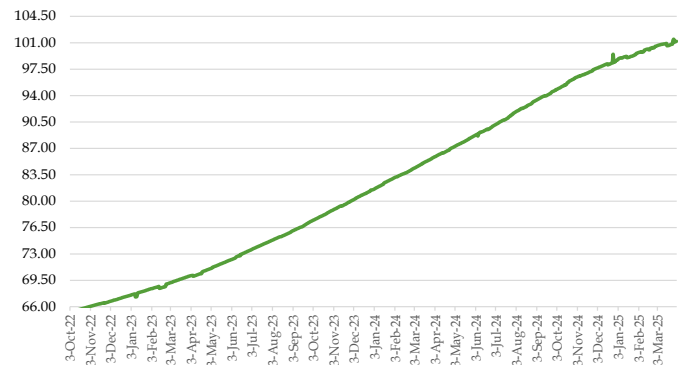
Investment Objective

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 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on 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)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	A+
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.00% of NAV
Actual Rate of Management Fee	0.50%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

Key Benefits	Shariah Compliant Competitive Returns
Investment Policy & Strategy	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions

Rating Exposure

AAA	29.90%
AA+	10.00%
AA	0.00%
AA-	2.94%
A+	50.66%
A	3.93%

Top Holdings

CGIL 2024 Issue	11.67%
K-Electric 23-Nov-22 Issue	6.66%
K-Electric 2020 Issue	3.34%
Dubai Islamic Bank Tier-II Sukuk	2.94%

Fund Net Assets

	Mar'25	Feb'25
Net Assets (PKR mn)	1,020.26	897.48
NAV Per Unit (PKR)	101.18	100.96

Asset Allocation

	Mar'25	Feb'25
Cash	36.50%	31.69%
Sukuks & Commercial Papers - Corporate	31.12%	35.58%
Government Securities	29.81%	30.63%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.57%	2.10%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.87%	1.54%
Gov. Levies & SECP Fee Annualized	0.20%	0.19%
Selling & Marketing for the period were PKR 0.38 mn		

Risk Measures

	FYTD (Annualized)
Standard Deviation	1.23%
Weighted average time to maturity	616 Days

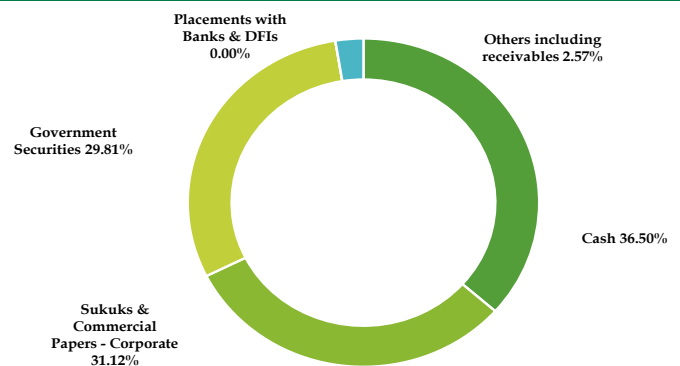
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	7.44%	10.36%	13.69%	16.50%	19.21%
Old Benchmark	7.90%	7.87%	8.51%	9.28%	
New Benchmark	10.47%	7.16%			

Annual Returns

	FYTD	FY24	FY23
PQMIP	16.50%	22.50%	16.97%

Asset Allocation



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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**

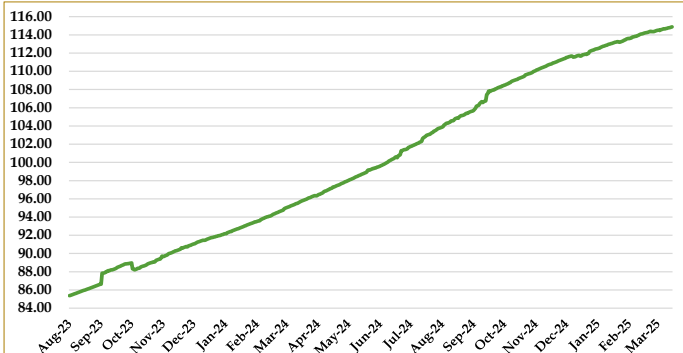
Net assets of Plan stood at Rs. 10,625.34 million as on March 31, 2025. The plan generated an absolute return of 0.71% during the month.

Investment Objective

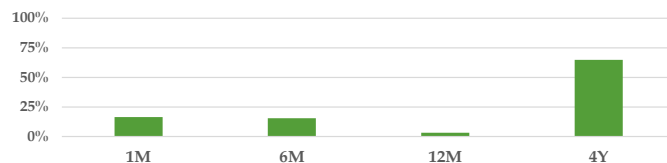
To generate long term stable returns by investing primarily in high yield debt and fixed income instruments in accordance with Shariah practices.

Fund Details

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	18-Aug-23
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
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	0.10%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance**Rating Exposure**

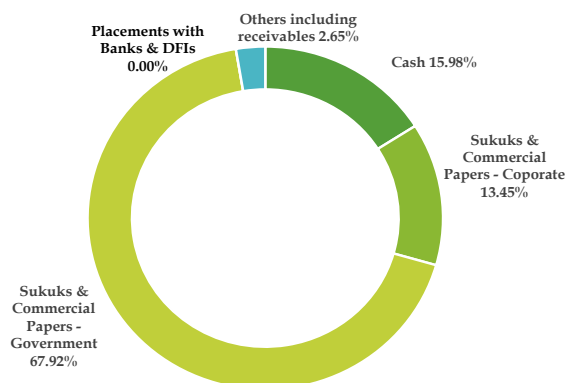
AAA	67.96%
AA+	6.40%
AA	2.25%
AA-	5.18%
A+	14.83%
A	0.38%
A-	0.34%

Liquidity Concentration**Top Holdings**

Meezan Bank Ltd Tier-I Sukuk	6.4%
Dubai Islamic Bank Tier-I Sukuk	2.1%
CGIL 2024 Issue	1.1%
Dubai Islamic Bank Tier-II Sukuk	1.0%

Asset Allocation

	Mar'25	Feb'25
Cash	15.98%	18.43%
Sukuks & Commercial Papers - Coporate	13.45%	13.33%
Sukuks & Commercial Papers - Government	67.92%	65.45%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.65%	2.79%

**Expense Ratio**

	FYTD
Expense Ratio Annualized	0.46%
Gov. Levies & SECP Fee Annualized	0.13%

Risk Measures

	FYTD (Annualized)
Standard Deviation	1.30%
Weighted average time to maturity	924 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-I	0.71%	2.88%	6.54%	14.43%	0.00%
Old Benchmark	0.66%	1.97%	4.26%	6.96%	
New Benchmark	0.87%	1.77%			

Annual Returns

	FYTD	FY24
PQAAP-I	14.43%	17.59%

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Fund Review

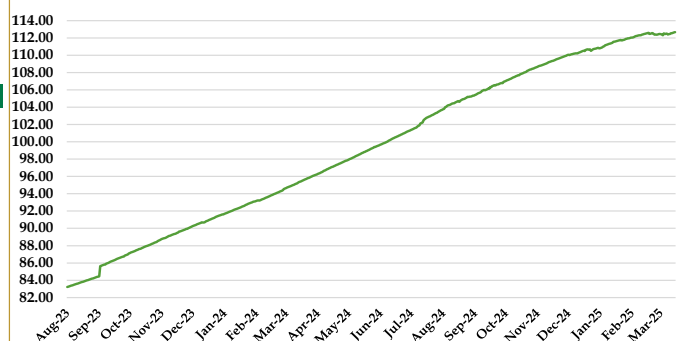
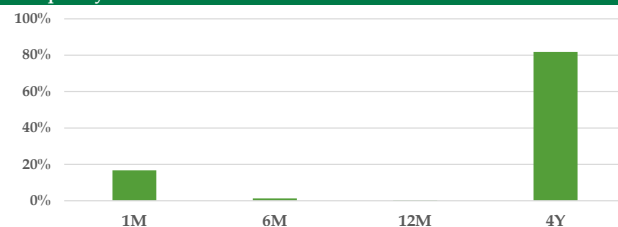
Net assets of Plan stood at Rs. 18,006.27 million as on March 31, 2025. The plan generated an absolute return of 0.23% during the month.

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	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
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	0.10%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

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

AAA	70.52%
AA+	7.16%
AA	9.08%
AA-	3.22%
A+	7.27%
A	1.60%
A-	0.21%

Fund Net Assets

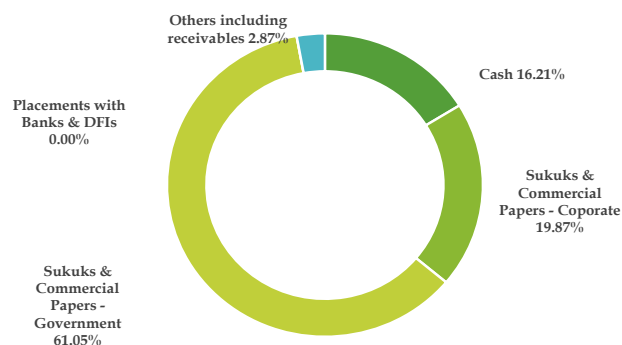
	Mar'25	Feb'25
Net Assets (PKR mn)	18,006.27	17,275.38
NAV Per Unit (PKR)	112.67	112.42

Top 10 Holdings

Meezan Bank Ltd Tier-I Sukuk	5.6%
Dubai Islamic Bank Tier-I Sukuk	2.5%
Bank Islami Pakistan Ehad II Sukuk TIER 1	1.5%

Asset Allocation

	Mar'25	Feb'25
Cash	16.21%	15.22%
Sukuks & Commercial Papers - Coporate	19.87%	19.75%
Sukuks & Commercial Papers - Government	61.05%	64.09%
Placements with Banks & DFIs	0.00%	0.00%
Others including receivables	2.87%	0.94%

Asset Allocation**Expense Ratio**

	FYTD
Expense Ratio Annualized	0.42%
Gov. Levies & SECP Fee Annualized	0.13%

Risk Measures

	FYTD (Annualized)
Standard Deviation	1.02%
Weighted average time to maturity	1,751 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-II	0.23%	1.97%	5.96%	12.19%	20.54%
Old Benchmark	0.66%	1.97%	4.26%	6.96%	
New Benchmark	0.82%	1.66%			

Annual Returns

	FYTD	FY24
PQAAP-II	12.19%	20.68%

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PAK-QATAR ASSET ALLOCATION PLAN - III (PQAAP-III)

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Fund Review

Net assets of Fund stood at Rs. 9,683 million as on March 31, 2025. The fund's NAV increased by 5.30% during the month as compared to the 6.28% increase in benchmark. As on Mar 31, 2025 the fund was 84.9% invested in equities.

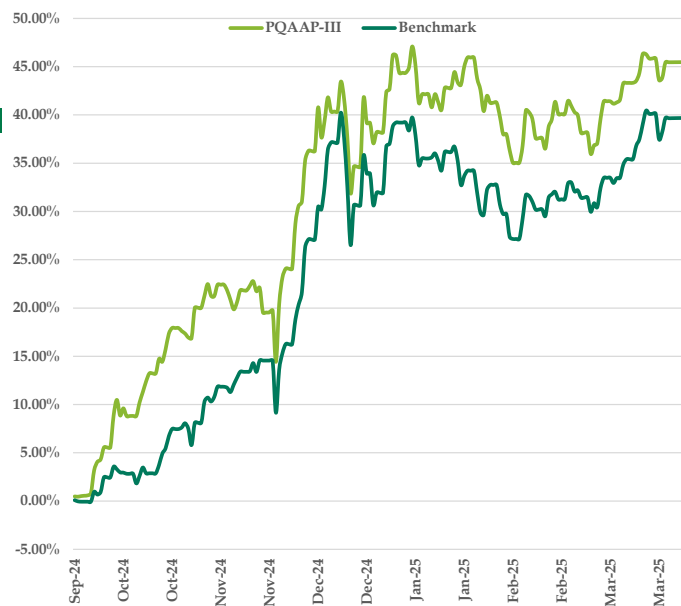
Investment Objective

The Plan under the Trust would Pak-Qatar Asset Allocation Plan III (PQAAP IIIA) with an objective to invest primarily in equities, with a flavor of high yield fixed income instruments and liquid short-tenor instruments to generate superior, risk-adjusted returns in accordance with Shariah practices.

Fund Details

Fund Type	Open End
Fund Category	Islamic Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	24-Sep-24
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Ranking	Nil
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thurs) 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	0.15%
Fund Manager	Miss Sabeen Jamal
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Muhammad Farhan Javaid, ACMA Miss Sabeen Jamal

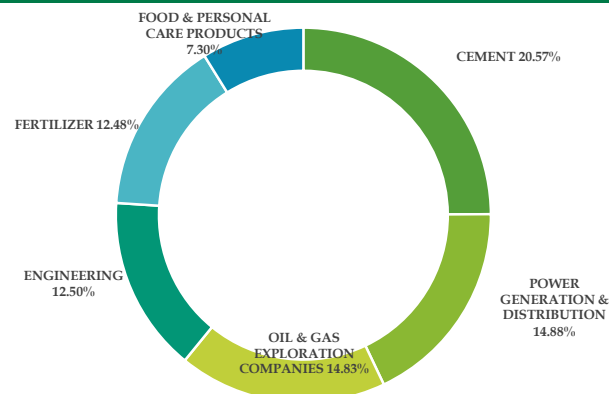
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Hub Power Company Limited	14.9%
Pak Petroleum Ltd	14.8%
Engro Holdings Limited	12.5%
D. G. Khan Cement Co.	11.0%
Fauji Cement Company Ltd.	9.6%
Unity Foods Limited	6.3%
Amreli Steels Limited	5.5%
Crescent Steel & Allied	4.6%
Agha Steel Industries Limited	2.4%
Sui Northern Gas Ltd.	2.3%

Sector Allocation



Fund Net Assets

	Mar'25	Feb'25
Net Assets (PKR mn)	9,683	9,257
NAV Per Unit (PKR)	145.47	138.15

Asset Allocation

	Mar'25	Feb'25
Equity	84.91%	74.73%
Cash	15.09%	25.17%
Other Receivables	0.00%	0.10%

Expense Ratio

	FYTD
Expense Ratio Annualized	0.82%
Gov. Levies & SECP Fee Annualized	0.17%

Risk Measures

	PQAAP III	Benchmark
Standard Deviation	13.44%	13.29%

Performance - Cumulative Returns

	1M	3M	6M	FYTD
PQAAP-III	5.30%	1.96%	39.79%	45.47%
Old Benchmark	6.80%	2.41%	39.42%	38.87%
New Benchmark	6.28%	1.96%		

CAGR - Annualised
107.03%

Annual Returns

	FYTD
PQAAP-III	45.47%

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.

PAK-QATAR

ASSET MANAGEMENT



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