



FUND MANAGER REPORT March - 2025



WEARE RISING

Pak-Qatar Income Plan





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

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









Growing from Strength to Strength

Thank you for your trust and patronage

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



PQAMCL

/pakqatarassetmanagement

in /pqamcl-official



PLANS CREDIT RATING

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



Fund Prices & Performance

Dear Valued Investor,

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

								Returns*			
Funds Category	Launch Date	Validity Date	Fund Size (PKR in million)	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	MTD**	YTD***	Peer Average MTD****	MTD Old Benchmark* ****	MTD New Benchmark ******
Money Market Fund											
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	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%
Assests 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 Company Limited A Shariah Compliant Investment & Advisory Company

A member company of Pak-Qatar Group

28-Mar-25

117 807

183,106

(0)

KSE100

KMI30

NBFC

			KSE100 Index Top Ter	n Sector Details (or	n Free Float M	arket Capitali	zation)
90days	FYTD	CYTD	SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Chang Mark
5.8%	49.5%	2.3%	COMMERCIAL BANKS	18	839	849	
6.9%	44.5%	2.5%	FERTILIZER	7	468	500	

KMIAII	51,538	6.56%	6.0%	5.4%	47.8%	2.0%
		Globa	l 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%

Market Summar

30days

3.5%

7.2%

MTD

4.02%

8.06%

	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					

(0)

0

		Key Econ	omic Figures			
		FY21	FY22	FY23	FY24	28-Mai
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 Econ	omic Figures			
		FY21	FY22	FY23	FY24	FY25-TE
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

	Rate %	15day Δ	$1 m \Delta$	$3m \Delta$	$6m\Delta$	12m ∆
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						

PAK-QATAR ASSET MANAGEMENT

اقطر ``

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
	Commen	tarv		

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 6691 million, a significant improvement from the \$1,730 million deficit reported 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 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, and

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 of 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.



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



Fund Review

Investment Objective				Fund's Performance		
he investment objective is to generate				200.0%		
ortfolio in accordance with Shariah Com	pliant Islamic Equity C	ategory	7.		PQISF KMI30	
Fund Details						Mr.
Fund Type	Open End			150.0%		/r w
Fund Category	Equity					
Risk Profile/Risk of Principal Erosion	High					1
Launch Date Benchmark	22-Sep-22			100.0%		W
Listing	KMI-30 Index Pakistan Stock Excl	ango (I				-Mart
Trustee		. · ·	Pakistan Limited (CDC).		and the second se	www.
Auditor	Yousuf Adil, Charte			50.0%	Arma	-
AMC Rating	AM2	cicu i ic	countainto	50.0%		
Rating Agency	PACRA					
Ranking	3-Star				and the second s	
Jnit Type	A and B			0.0%	×	
Front End Load	3%			-		
Back End Load	Nil					
everage	Nil			-50.0%		
Valuation Days	Monday to Friday				23 23 23 23 23 23 24 24 24 24 24 24 24 25 24 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	24 24 25 25 25
ubscription Redemption Days	9:00 AM 3:00 PM 9:00 AM 4:00 PM	•	o Thurs)	Sep/ Octy Nov/ Dec/ Feb/ Apr/ Apr/	Jun/23 Jun/23 Jun/23 Sep/23 Sep/23 Ocv/23 Dec/23 Jan/24 Feb/24 Apr/24 Apr/24 Apr/24 Jun/24	Aug Sep/ Oct/ Nov/ Dec/ Jan/
Pricing Mechanism	Forward	. ,		Top Ten Equity Holdin	ngs : (% of Total Assets)	
Management Fee	Upto 3%			PAKISTAN PETROLEUM LIN	IITED	
Actual Rate of Management Fee	2%			LUCKY CEMENT LIMITED		
Fund Manager	Shahzaib Saleem			OIL & GAS DEVELOPMENT	COMPANY LIMITED	
nvestment Committee	Farhan Shaukat, FC			ENGRO FERTILIZERS LIMITE	ED	
	Meraj Uddin Mazh Muhammad Farha			ENGRO HOLDINGS LIMITED)	
	wunannnau Farna	li javalu	, ACMA	THE HUB POWER COMPANY		
				CHERAT CEMENT COMPAN		
Fund Net Assets	,	/lar'25	Feb'25	PAKISTAN STATE OIL COMP	PANY LIMITED	
et Assets (PKR mn)		018.05	992.07	FAYSAL BANK LIMITED MEEZAN BANK LIMITED		
AV Per Unit (PKR)		215.74	206.22			
			100.22	Sector Allocation		
				OTHE	ERS 8.90%	
Asset Allocation				TEXTILE		OIL & GAS
		/lar'25	Feb'25	COMPOSITE 2.58%		PLORATION PANIES 20.46%
Equity		2.05%	92.90%	ENGINEERING		
Cash		7.95%	7.10%	5.75%		
Other Receivables		0.00%	0.00%			
xpense Ratio						
£.	M	ГD	FYTD - Annualised		OIL & GAS MARKETING COMPANIES 6.63%	
xpense Ratio	6.3	9%	5.35%			
Gov. Levies & SECP Fee	0.9	8%	0.91%		INV. BANK/INV	CEMENT 16.26%
ng and marketing for the period was 0 mn				FERTILIZER 7.65%	IIVV. DAINQIIVV	
Risk Measures						
PQIS	F Benchmark					
Standard Deviation 0.98	% 1.06%			POWER GENERATION & DISTRIBUTION 8.25%	COMMERCIAL BANKS 8.34%	
Performance - Cumulative Returns	5					
1M		М	FYTD			CAGR
QISF 4.62%	-1.16% 27.8		23.64%			35.93%
enchmark 7.89%	2.50% 44.9	90%	44.83%			
Annual Returns			EV04			
PQISF		FYTD	FY24			
	2	3.64%	74.74%			
enchmark	4	4.83%	78.70%			

Pak Qatar Asset Management Company Limited



MONEY MARKET FUND



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

The objective is to focus on generating competitive return while seeking maximum possible

Open End

03-Oct-22

ITMinds

AM2

AA

3% Nil

Nil

PACRA

A and B

Backward

1.00%

Monday to Friday

Upto 1% of NAV

Farhan Shaukat, FCA

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

Mar'25

226.56

111.22

47 Days

20.91%

15.92%

Low

Islamic Money Market



Fund Review

Fund Details

Fund Type

Launch Date

Benchmark

Auditor

AMC Rating

Unit Type

Rating Agency

Front End Load

Back End Load Leverage

Valuation Days

Pricing Mechanism

Investment Committee

Fund Net Assets

Management Fee

Fund Manager

Net Assets (PKR mn)

NAV Per Unit (PKR)

Fund Stability Rating

Subscription | Redemption Days

Actual Rate of Management Fee

Service Provider Trustee

Fund Category

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

Risk Profile/Risk of Principal Erosion

Fund's Performance

112.00

preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category. 110.00 108.00 106.00 104 00 102.00 100.00 98.00 96.00 94 00 92.00 90.00 The performance of the Scheme will be compared 88.00 against the benchmark of 90% three (3) months PKISRV 86.00 84 00 rates + 10% three (3) months average of the highest 82.00 80.00 rates on savings account of three (3) AA rated 78.00 scheduled Islamic Banks or Islamic Windows of 76.00 74.00 Conventional Banks as selected by MUFAP. Central Depository Company Pakistan Limited (CDC). Yousuf Adil, Chartered Accountants Portfolio: Salient Feature Shariah Compliant Competitive Returns Key Benefits 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 Syed Usman Arshad, ACMA UK AAA 81.34% 0.00% AA+ Meraj Uddin Mazhar, CFA, FRM 7.46% AA Syed Usman Arshad, ACMA UK 2.38% AA-Muhammad Farhan Javaid, ACMA A+ 8.83% Top Holdings (Sukuks/Musharaka Certificates) Feb'25 Mughal STS 21-Oct-24 4.41% 225.31 PTCS 19-dec-2024 3.09% 110.43

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%

14.07%



Performance - Cumul	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						

POAMP

Weighted average time to maturity

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

FUND MANAGEMENT REPORT - March 2025 PAK-QATAR CASH PLAN (PQCP) PAK-QATAR ISLAMIC CASH FUND



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			- E	nd's Porformance		
Investment Objective			Fu	nd's Performance		
The objective is to focus on generating preservation of capital by investing in accordance with Shariah Compliant Islami	low risk and liquid Shariah Co		114.00 112.00 110.00 108.00 106.00			
Fund Details			104.00			
Fund Type	Open End		100.00 98.00		/	
Fund Category	Islamic Money Market		96.00 94.00			
Risk Profile/Risk of Principal Erosion	Low		92.00			
Launch Date	03-Oct-22		90.00 88.00			
	The performance of the Scheme	• •	86.00 84.00			
	the benchmark of 90% three (3)	months PKISRV rates +	82.00			
Benchmark	10% three (3) months average	of the highest rates on	80.00 78.00			
	savings account of three (3) AA	a rated scheduled Islamic	76.00			
	Banks or Islamic Windows of C	Conventional Banks as	74.00 72.00		сссссетата а а а	ৰ ৰ ৰ ৰ ৰ ৩ ৩ ৩
	selected by MUFAP.		0.5	ov/2 ec/2 an/2 eb/2 ay/2 ay/2 un/2 un/2	Jul/23 Aug/23 Sep/23 Sep/23 Oct/23 Oct/23 Jan/24 Feb/24 Mar/24 Apr/24 Apr/24 Jun/24 Jun/24	Tul/2 ug/2 ep/2 ov/2 ov/2 ec/2 eb/2 far/2
Service Provider	ITMinds			ZUPFZEZE	L A S S N D L H M A M H	L & N O Z D L H Z
Trustee	Central Depository Company Pakistan	Limited (CDC)	Po	rtfolio: Salient Featu	ires	
Auditor	Yousuf Adil, Chartered Accour	ntants	Key Ben	efits	Shariah Compliant Competitiv	ve Returns
AMC Rating	AM2				High Liquidity (Redemption v	within two working days).
Rating Agency	PACRA				Maximum Preservation of Cap	
Fund Stability Rating	AA					
Unit Type	A and B					
Front End Load	3%		Investme	ent Policy & Strategy	Mixer of Short Terms Sukuks	& Bank Placements
Back End Load	Nil				Weightage Average time to M	aturity of Portfolio is
Leverage Webertier Deer	Nil Mandarata Esidera				not more then 90 Days	a T'' ' 1 T .'' .'
Valuation Days Subscription Redemption Days	Monday to Friday 9:00 AM 4:00 PM (Mon to Fri				Placements in Top Rated Bank	is & Financial Institutions
Pricing Mechanism	Backward)				
Management Fee	Upto 0.5% of NAV		Ra	ting Exposure		
Actual Rate of Management Fee	0.25%		AAA	ang Exposure		65.65%
Fund Manager	Syed Usman Arshad, ACMA U	ΓK	AA+			22.67%
Investment Committee	Farhan Shaukat, FCA		AA			1.21%
	Meraj Uddin Mazhar, CFA, FRI		AA-			0.94%
	Syed Usman Arshad, ACMA U Muhammad Farhan Javaid, AC		A+			9.54%
Fund Net Assets			То	n Holdingo (Sulculo	Mucharales Cortificatos)	
Fullu Net Assets	Mar'25	Feb'25		harma STS 06-Jan-25 Iss	/Musharaka Certificates)	2.64%
Net Assets (PKR mn)	5,684.22	5,463.10	-	STS 21-Oct-24		2.11%
NAV Per Unit (PKR)	112.06	111.16	U U	S 05-Dec-24 Issue		1.76%
			As	set Allocation		
Asset Allocation	Mar'25	Feb'25	1		Others including receivables,	
Cash	36.13%	29.34%			0.94%	
Sukuks & Commercial Papers - Coporate	13.02%	12.21%				
Government Securities	24.31%	29.01%		Placements with		
Placements with Banks & DFIs	25.60%	28.56%		Banks & DFIs, 25.60%		
Others including receivables	0.94%	0.88%				
Expense Ratio					ľ í	Cash,
	MTD	FYTD				
Expense Ratio Annualized	1.1%	0.9%				
Gov. Levies & SECP Fee Annualized	0.1%	0.1%				Sukuks &
Selling and marketing for the period was 0.57 mn			J			Commercial
Risk Measures	FYTI	D (Annualized)	1			Papers - Coporate,
Standard Deviation		0.23%		Government		13.02%
Weighted average time to maturity	55 Days			Securities, 24.31%		
			J			
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%			10.00 /0	
New Benchmark 10.21%	6.64%					
Annual Returns		FN/00				
PQCP	FYTD FY24 15.11% 22.10%	FY23 17.07%				
1 QCF	15.11% 22.10%	17.07 /0				

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FUND MANAGEMENT REPORT - March 2025 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. Fund's Performanc **Investment Objective** The objective is to focus on generating competitive return while seeking maximum possible 100.00 98.00 96.00 94.00 preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category. 92.00 Fund Details 90.00 88.00 Open End Fund Type 86.00 84.00 82.00 Fund Category Islamic Money Market Risk Profile/Risk of Principal Erosion Low 80.00 78.00 76.00 74.00 72.00 Launch Date 03-Oct-22 The performance of the Scheme will be compared against the benchmark of 90% three (3) months PKISRV 70.00 rates + 10% three (3) months average of the highest 68.00 Benchmark 66.00 rates on savings account of three (3) AA rated 64.00 0 00(22 1 and 25 1 and 2 scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. Service Provider ITMinds Portfolio: Salient Features Trustee Central Depository Company Pakistan Limited (CDC) Shariah Compliant Competitive Returns **Key Benefits** Yousuf Adil, Chartered Accountants Auditor High Liquidity (Redemption within two working days). AMC Rating AM2 Maximum Preservation of Capital Rating Agency PACRA Fund Stability Rating AA Unit Type A and B Investment Policy & Strategy Mixer of Short Terms Sukuks & Bank Placements Front End Load 3% Weightage Average time to Maturity of Portfolio is Back End Load Nil not more then 90 Days Nil Placements in Top Rated Banks & Financial Institutions Leverage Valuation Days Monday to Friday Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Pricing Mechanism Backward Upto 0.5% of NAV Management Fee Rating Exposure Actual Rate of Management Fee 0.25% AAA Fund Manager Syed Usman Arshad, ACMA UK AA+ Investment Committee Farhan Shaukat, FCA AA Merai Uddin Mazhar, CFA, FRM AA-Syed Usman Arshad, ACMA UK A+ Muhammad Farhan Javaid, ACMA Top Holdings (Sukuks/Musharaka Certificates) Fund Net Assets Mar'25 Feb'25 Net Assets (PKR mn) 1,740.72 1,643.15 PAEL STS 05-Dec-24 Issue NAV Per Unit (PKR) Aspin Pharma STS 06-Jan-25 Issue 100 100 Asset Allocation Asset Allocation Mar'25 Feb'25 Others including receivables 3.22% Cash 41.82% 59.69% Sukuks & Commercial Papers - Coporate 11.20% 10.04% 17.05% Placements with Government Securities 18.15% Banks & DFIs Placements with Banks & DFIs 26.71% 11 56% 26.71% Others including receivables 3.22% 0.56% Expense Ratio MTD FYTD Cash 41.82% 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** Government FYTD (Annualized) Securities 17.05% Standard Deviation 0.19% Sukuks & Commercial Paper Coporate 11.20% 39 Days Weighted average time to maturity Performance - Cumulative Returns 1M3M 6M FYTD CAGR PODDP 9.42% 10.10% 12.03% 14.69% 18.67% 7.85% Old Benchmark 7.47% 7.99% 8.87% 10 21% 6 64% New Benchmark Annual Returns FYTD FY24 FY23 PODDP 14.69% 22.06% 17 59%

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52.97%

35.78%

0.00%

3.21%

8.04%

287%

2.59%





INCOME FUND

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

FUND MANAGEMENT REPORT - March 2025 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 investo category. Further we intend to offer comp with the objective is to invest in medium money market instruments to generate so with Shariah practices. Fund Details Fund Type Fund Category Risk Profile/Risk of Principal Erosion Launch Date	elementary Takaful Benefits un to long-term income instrumen	der this Plan to retailers its as well as short-tenor	114.00 112.00 110.00 108.00		
category. Further we intend to offer comp with the objective is to invest in medium money market instruments to generate so with Shariah practices. Fund Details Fund Type Fund Category Risk Profile/Risk of Principal Erosion	olementary Takaful Benefits un to long-term income instrumen aperior, long-term, risk-adjuste	der this Plan to retailers its as well as short-tenor	114.00 112.00 110.00 108.00		
with the objective is to invest in medium money market instruments to generate so with Shariah practices. Fund Details Fund Type Fund Category Risk Profile/Risk of Principal Erosion	to long-term income instrumen 1perior, long-term, risk-adjuste	ts as well as short-tenor	112.00 110.00 108.00		
money market instruments to generate so with Shariah practices. Fund Details Fund Type Fund Category Risk Profile/Risk of Principal Erosion	aperior, long-term, risk-adjuste		108.00		
with Shariah practices. Fund Details Fund Type Fund Category Risk Profile/Risk of Principal Erosion	· · · ·	d returns in accordance			
Fund Details Fund Type Fund Category Risk Profile/Risk of Principal Erosion	Open End		106.00		
Fund Type Fund Category Risk Profile/Risk of Principal Erosion	Open End		104.00		
Fund Type Fund Category Risk Profile/Risk of Principal Erosion	Open End		102.00		
Fund Category Risk Profile/Risk of Principal Erosion			100.00 98.00		
Risk Profile/Risk of Principal Erosion	Islamic Income		96.00		
			94.00		
Launch Date	Medium		92.00		
	03-Oct-22		90.00 88.00		
	The performance of the Schem	•	86.00		
	against the benchmark of 75%		84.00		
Benchmark	rates + 25% six (6) months ave	• •	82.00 80.00		
	on savings account of three (3		78.00		
	Islamic Banks or Islamic Wind	lows of Conventional	76.00		
	Banks as selected by MUFAP.		74.00		, , , , , , , , , , , , , , , , , , ,
Service Provider	ITMinds		ct/2 vv/2 vv/2 vv/2 vv/2 vv/2 vv/2 vv/2 v	Jul/23 Aug/23 Sep/23 Sep/23 Oct/23 Jun/24 Apr/24 Apr/24 May/24 Jun/24 Jun/24	
		an Limited (CDC)	Ju Ai	I I I I I I I I I I I I I I I I I I I	Y F A D X O X F
Trustee	Central Depository Company Pakist				
Auditor	Yousuf Adil, Chartered Accou	intants	Portfolio: Salient Featu	ares	
AMC Rating	AM2		Key Benefits	Shariah Compliant Competitive	e Returns
Rating Agency	PACRA			Additional Life, Accidental Tak	aful Benefits
Fund Stability Rating				Additional Life, Accidental Tak	arui Delletits
, .	A A and B				
Unit Type	A and B				
Front End Load	3%		Investment Policy & Strategy	Mix of Short & Long Term Fixe	d Income Instruments
Back End Load	Nil			Weightage Average time to Ma	turity of Portfolio is
Leverage	Nil			not more then 4 Years	
Valuation Days	Monday to Friday			Placements in Top Rated Banks	& Financial Institutions
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fi	-i)			
Pricing Mechanism	Forward	-)	Rating Exposure		
Management Fee	Upto 1.5% of NAV		AAA		35.05%
Actual Rate of Management Fee	1.00%		AA+		11.53%
Fund Manager	Syed Usman Arshad, ACMA	UK	AA		0.00%
Investment Committee	Farhan Shaukat, FCA		AA-		7.08%
	Meraj Uddin Mazhar, CFA, FI	RM	A+		37.02%
	Syed Usman Arshad, ACMA	UK			
	Muhammad Farhan Javaid, A	CMA	Α		2.8%
			A		5.69%
Fund Net Assets			Top Holdings		
	Mar'25	Feb'25	7		
Net Assets (PKR mn)	352.93	352.33	K-Electric 23-Nov-22 Issue		10.72%
NAV Per Unit (PKR)	112.34	111.73	MBL-II 9-Jan-20 Issue		8.51%
			Dubai Islamic Bank Tier-II Suku	ık	7.08%
			CSAP Sukuk		5.69%
Asset Allocation			Asset Allocation		
	Mar'25	Feb'25	01	hers including	Placements with
ash	31.32%	31.53%		eivables 0.79%	Banks & DFIs
ukuks & Commercial Papers - Coporate	41.43%	41.58%			0.00%
Government Securities	26.46%	26.70%			
lacements with Banks & DFIs	0.00%	0.00%	Covernment Securities		
	0.00%	0.00%	Government Securities 26.46%		
Others including receivables	0.79%	0.19%			Cash 31.32%
Expense Ratio					
	MTD	FYTD	ך 💻		
xpense Ratio Annualized	3.27%	2.35%			
For Levies & SECP Fee Annualized	0.31%	0.30%		2	
elling and marketing for the period was 0.41 m					
and marketing for the period was 0.41 mi	·				
Risk Measures					
Hor Mcubures		D (Annualized)	Sukuks &		
tandard Daviation	FIII		Commercial		
tandard Deviation	004 5	0.85%	Papers - Coporate		
Veighted average time to maturity	904 Days		41.43%		
Performance - Cumulative Return					
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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PAK-QATAR INCOME PLAN (PQIP)



FUND MANAGEMENT REPORT - March 2025 PAK-QATAR ISLAMIC INCOME FUND **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** Fund's Performance 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 116.00 $110.00 \\ 114.00 \\ 112.00 \\ 110.00$ as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices. 108.00 106.00 104.00 102.00 **Fund Details** Fund Type Open End Fund Category Islamic Income 100.00 98.00 96.00 Risk Profile/Risk of Principal Erosion Medium 94.00 92.00 90.00 Launch Date 03-Oct-22 The performance of the Scheme will be compared 88.00 86.00 84.00 82.00 against the benchmark of 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates Benchmark 82.00 80.00 78.00 76.00 74.00 72.00 on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. Service Provider ITMinds Central Depository Company Pakistan Limited (CDC) Trustee Auditor Yousuf Adil, Chartered Accountants AMC Rating AM2 **Portfolio: Salient Features** PACRA Rating Agency Key Benefits Shariah Compliant Competitive Returns Fund Stability Rating AA-Unit Type A and B Front End Load 3% Investment Policy & Strategy Mix of Short & Long Term Fixed Income Instruments Back End Load Nil Weightage Average time to Maturity of Portfolio is Leverage Nil not more then 4 Years Valuation Days Placements in Top Rated Banks & Financial Institutions Monday to Friday Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Pricing Mechanism Forward Management Fee Upto 1% of NAV Rating Exposure Actual Rate of Management Fee 0.50% AAA Sved Usman Arshad, ACMA UK Fund Manager AA+ Investment Committee Farhan Shaukat, FCA AA Meraj Uddin Mazhar, CFA, FRM AA-Syed Usman Arshad, ACMA UK A+ Muhammad Farhan Javaid, ACMA A Fund Net Assets Top Sukuk Holding Mar'25 Feb'25 K-Electric 23-Nov-22 Issue 12,006.07 Net Assets (PKR mn) 12,570.71 Dubai Islamic Bank Tier-II Sukuk 114 01 NAV Per Unit (PKR) 113 43 K-Electric 2020 Issue OBS AGP Sukuk Al-Karam Textile Mills Limited- Sukuk Asset Allocation Asset Allocation Mar'25 Feb'25 Others including receivables 0.89% Placements with Banks & DFIs Cash 30.07% 35.47% Sukuks & Commercial Papers - Coporate 17.23% 14.94% 0.00% Government Securities 51.81% 48.24% Placements with Banks & DFIs 0.00% 0.00% 1.35% Others including receivables 0.89% **Expense Ratio** MTD FYTD Government Expense Ratio Annualized 1.21% 0.98% Securities 51.81% 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 1M3M 6MFYTD CAGR POIP 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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54.3%

71%

0.0%

4.5%

31.2%

2.0%

44%

2.9%

2.6%

1.1%

1.0%

Cash 30.07%

Sukuks & Commercial Papers - Coporate

17.23%

FUND MANAGEMENT REPORT - March 2025 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

Fund's Performance The objective is to focus on corporate and High Net Worth investors who prefer monthly

dividend under a stable Income category with an objective to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, longterm, risk-adjusted returns in accordance with Shariah practices.

term, risk-adjusted returns in accordance w	ith Shariah practices.		104.50		
Fund Details		97.50		- Andrew	
Fund Type	Open End	Open End			
Fund Category	Islamic Income	-			
Risk Profile/Risk of Principal Erosion	Medium		90.50		
Launch Date	03-Oct-22		87.00		
	The performance of the Sch	eme will be compared	83.50		
	-	•	80.00		
	against the benchmark of 75	.,			
Benchmark	PKISRV rates + 25% six (6) months average of the		76.50		
benerinning	highest rates on savings account of three (3) AA		73.00		
	rated scheduled Islamic Bar	nks or Islamic Windows	69.50		
	of Conventional Banks as se		66.00		
		siected by MOTAL.	នុនុនុនុនុនុនុន	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	-24 -24 -24 -25 -25 -25 -25 -25
Service Provider	ITMinds		Oct Jan Mar May Tum		Sep Oct Jan Feb
Trustee	Central Depository Company Paki		·	, , , , , , , , , , , , , , , , , , ,	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
Auditor	Yousuf Adil, Chartered Acc	ountants			
AMC Rating	AM2		Portfolio: Salient Featur		
Rating Agency	PACRA		Key Benefits	Shariah Compliant Competitive Retu	irns
Fund Stability Rating	A+				
Unit Type	A and B				
Front End Load	3%		Investment Policy & Strategy	Mix of Short & Long Term Fixed Inco	ome Instruments
Back End Load	Nil		Weightage Average time to Maturity of Portfolio is		
Leverage	Nil			not more then 4 Years	
Valuation Days	Monday to Friday			Placements in Top Rated Banks & Fit	nancial Institutions
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to	Fri)		r	
Pricing Mechanism	Forward	• • • • •			
Management Fee			Rating Exposure		
Actual Rate of Management Fee	0.50%	Upto 1.00% of NAV			29.90%
ů.		A LUZ	AAA		
Fund Manager	Syed Usman Arshad, ACM	AUK	AA+		10.00%
Investment Committee	Farhan Shaukat, FCA	EDM	AA		0.00%
	Meraj Uddin Mazhar, CFA,		AA-		2.94%
	Syed Usman Arshad, ACM. Muhammad Farhan Javaid,		A+		50.66%
	initianinad Pantan Javald,		A		3.93%
Fund Net Assets			Top Holdings		
	Mar'25	Feb'25	CGIL 2024 Issue		11.67%
Jet Assets (PKR mn)	1,020.26	897.48	K-Electric 23-Nov-22 Issue		6.66%
NAV Per Unit (PKR)	101.18	100.96	K-Electric 2020 Issue		3.34%
			Dubai Islamic Bank Tier-II Suku	k	2.94%
Asset Allocation			Asset Allocation		
	Mar'25	Feb'25	Placeme	nts with	
ash	36.50%	31.69%	Banks		s including
ukuks & Commercial Papers - Corporate	31.12%	35.58%	0.00		ables 2.57%
overnment Securities	29.81%	30.63%			
lacements with Banks & DFIs	0.00%	0.00%			
thers including receivables	2.57%	2.10%	Corrormmort		
0			Government Securities 29.81%		
Expense Ratio					
	MTD	FYTD	T 🗾		
xpense Ratio Annualized					
•	1.87%	1.54%			Cash 36.50%
ov. Levies & SECP Fee Annualized	0.20%	0.19%			Casn 30.50%
elling & Marketing for the period were PKR 0.38 mr	!] 🔰 🔽		
Risk Measures					
	EVTD	(Annualized)	Sukuks &		
Standard Deviation	IIID	1.23%	Commercial Papers - Corporate		
Veighted average time to maturity	616 Days	1.0070	31.12%		
cipined average time to maturity	010 Days				
Performance - Cumulative Return	e				
1M		FYTD		CAGR	
PQMIP 7.44%					
		16.50%		19.21%	
-	7.87% 8.51%	9.28%			
Old Benchmark 7.90%	7 1 (0/				
-	5.16%				
Old Benchmark 7.90%	5.16% 				
Old Benchmark 7.90% New Benchmark 10.47%	5 7.16% FYTD FY24	FY23			
Old Benchmark 7.90% New Benchmark 10.47%	FYTD FY24	FY23 16.97%			

104.50

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ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

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

FUND MANAGEMENT REPORT - March 2025 **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.



FUND MANAGEMENT REPORT - March 2025 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

Fund's Performance

Investment Objective		Fund's Performance
To generate short term competitive return	ns by investing primarily in floater debt and Income	
	nor instruments in accordance with Shariah practice	
instruments doing whittow hisk short ter	of histranients in accordance with bhartan practice	112.00
		110.00
		108.00
Fund Details		104.00
Fund Type	Open End	102.00
Fund Category	Islamic Asset Allocation	100.00
Risk Profile/Risk of Principal Erosion	Medium	98.00 96.00
Launch Date	18-Aug-23	94.00
	Combination of performance benchmarks for Sha	02.00
	Compliant Equity, Shariah Compliant Fixed Income	and 90.00
Benchmark	Shariah Compliant Money Market CIS on the basis of a	88.00
	proportion held by the CIS.	86.00 84.00
Duration of Plan		82.00
Duration of Plan	Five Years	soft carb and per to and the and and the and t
Trustee	Central Depository Company Pakistan Limited (CDC)	source and construction with the second
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants	
AMC Rating	AM2	Liquidity Concentration
Rating Agency	PACRA	100%
Fund Stability Rating	-	
Unit Type	A and B	80%
Front End Load	3%	
Back End Load	S % Nil	60%
		40%
Leverage	Nil	40 / V
Valuation Days	Monday to Friday	20%
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thu) (Friday Till 4:00 PM)	
		0%
Pricing Mechanism	Forward	1M 6M 12M 4Y
Mana assessment Ess	Links 2% of NIAW	
Management Fee	Upto 3% of NAV	Rating Exposure
Actual Rate of Management Fee	0.10%	AAA 70.52%
Fund Manager	Syed Usman Arshad, ACMA UK	AA+ 7.16%
Investment Committee	Farhan Shaukat, FCA	AA 9.08%
	Meraj Uddin Mazhar, CFA, FRM	AA- 3.22%
	Syed Usman Arshad, ACMA UK	A+ 7.27%
	Muhammad Farhan Javaid, ACMA	A 1.60%
		A- 0.21%
Fund Net Assets		Top 10 Holdings
Fullu Net Assets	Mar'25 Feb'25	Top to Holdings
		Meezan Bank Ltd Tier-I Sukuk 5.6%
Net Assets (PKR mn)	18,006.27 17,275.38	
NAV Per Unit (PKR)	112.67 112.42	Dubai Islamic Bank Tier-I Sukuk 2.5%
		Bank Islami Pakistan Ehad II Sukuk TIER 1 1.5%
Asset Allocation		Asset Allocation
	Mar'25 Feb'25	Others including
Cash	16.21% 15.22%	receivables 2.87%
Sukuks & Commercial Papers - Coporate	19.87% 19.75%	
Sukuks & Commercial Papers - Government	61.05% 64.09%	Cash 16.21%
Placements with Banks & DFIs	0.00% 0.00%	Placements with
Others including receivables	2.87% 0.94%	Banks & DFIs
		0.00%
Expense Ratio		Sukuks &
	FYTD	Commercial
Expense Ratio Annualized	0.42%	Papers - Copor
Gov. Levies & SECP Fee Annualized	0.13%	19.87%
GOV. LEVIES & SECF FEE Annualized		
Risk Measures		Sukuks &
Risk Measures	FYTD (Annualized)	Commercial
	FYTD (Annualized) 1.02%	Commercial Papers -
Risk Measures		Commercial Papers - Government
Risk Measures Standard Deviation Weighted average time to maturity	1.02% 1,751 Days	Commercial Papers -
Risk Measures Standard Deviation	1.02% 1,751 Days	Commercial Papers - Government
Risk Measures Standard Deviation Weighted average time to maturity Performance - Cumulative Returns	1.02% 1,751 Days	Commercial Papers - Government 61.05%
Risk Measures Standard Deviation Weighted average time to maturity Performance - Cumulative Returns 1M	1.02% 1,751 Days 3M 6M FYTD	Commercial Papers - Government 61.05% CAGR - Annualised
Risk Measures Standard Deviation Weighted average time to maturity Performance - Cumulative Returns 1M PQAAP-II 0.23%	1.02% 1,751 Days 5 3M 6M FYTD 1.97% 5.96% 12.19%	Commercial Papers - Government 61.05%
Risk Measures Standard Deviation Weighted average time to maturity Performance - Cumulative Returns IM PQAAP-II 0.23% Old Benchmark 0.66%	1.02% 1,751 Days 3M 6M FYTD 1.97% 5.96% 12.19% 1.97% 4.26% 6.96%	Commercial Papers - Government 61.05% CAGR - Annualised
Risk Measures Standard Deviation Weighted average time to maturity Performance - Cumulative Returns 1M PQAAP-II 0.23%	1.02% 1,751 Days 5 3M 6M FYTD 1.97% 5.96% 12.19%	Commercial Papers - Government 61.05% CAGR - Annualised
Risk Measures Standard Deviation Weighted average time to maturity Performance - Cumulative Returns IM PQAAP-II 0.23% Old Benchmark 0.66% New Benchmark 0.82%	1.02% 1,751 Days 3M 6M FYTD 1.97% 5.96% 12.19% 1.97% 4.26% 6.96%	Commercial Papers - Government 61.05% CAGR - Annualised
Risk Measures Standard Deviation Weighted average time to maturity Performance - Cumulative Returns IM PQAAP-II 0.23% Old Benchmark 0.66%	1.02% 1,751 Days 3M 6M FYTD 1.97% 5.96% 12.19% 1.97% 4.26% 6.96%	Commercial Papers - Government 61.05% CAGR - Annualised
Risk Measures Standard Deviation Weighted average time to maturity Performance - Cumulative Returns IM PQAAP-II 0.23% Old Benchmark 0.66% 0.82% Annual Returns	1.02% 1,751 Days 3M 6M FYTD 1.97% 5.96% 12.19% 1.97% 4.26% 6.96% 1.66%	Commercial Papers - Government 61.05% CAGR - Annualised
Risk Measures Standard Deviation Weighted average time to maturity Performance - Cumulative Returns IM PQAAP-II 0.23% Old Benchmark 0.66% New Benchmark 0.82%	1.02% 1,751 Days 3M 6M FYTD 1.97% 5.96% 12.19% 1.97% 4.26% 6.96% 1.66% FYTD FY24	Commercial Papers - Government 61.05% CAGR - Annualised
Risk Measures Standard Deviation Weighted average time to maturity Performance - Cumulative Returns IM PQAAP-II 0.23% Old Benchmark 0.66% New Benchmark 0.82% Annual Returns	1.02% 1,751 Days 3M 6M FYTD 1.97% 5.96% 12.19% 1.97% 4.26% 6.96% 1.66% FYTD FY24	Commercial Papers - Government 61.05% CAGR - Annualised
Risk Measures Standard Deviation Weighted average time to maturity Performance - Cumulative Returns IM PQAAP-II 0.23% Old Benchmark 0.66% New Benchmark 0.82% Annual Returns PQAAP-II PQAAP-II	1.02% 1,751 Days 3M 6M FYTD 1.97% 1.97% 1.97% 1.97% 1.97% 1.97% 1.97% 1.97% 6.96% 1.66%	Commercial Papers Government 61.05% CAGR - Annualised 20.54%
Risk Measures Standard Deviation Weighted average time to maturity Performance - Cumulative Returns IM PQAAP-II 0.23% Old Benchmark 0.66% New Benchmark 0.82% Annual Returns PQAAP-II Disclaimer : This publication is for informational purportion	1.02% 1,751 Days 3M 6M FYTD 1.97% 1.97% 1.97% 1.97% 1.97% 4.26% 6.96% 1.66% FYTD FY24 12.19% 20.68% se only and nothing herein should be construed as a solicitation, ree	Commercial Papers Government 61.05% CAGR - Annualised 20.54%
Risk Measures Standard Deviation Weighted average time to maturity Performance - Cumulative Returns IM PQAAP-II 0.23% Old Benchmark 0.66% New Benchmark 0.82% Annual Returns PQAAP-II Disclaimer : This publication is for informational purporisk. The NAV based prices of units and any dividends,	1.02% 1,751 Days 3M 6M FYTD 1.97% 5.96% 12.19% 1.97% 4.26% 6.96% 1.66% FYTD FY24 12.19% 20.68% se only and nothing herein should be construed as a solicitation, ree /returns thereon are dependent on force and factors affecting the construct of the const	Commercial Papers - Government 61.05% CAGR - Annualised 20.54%
Risk Measures Standard Deviation Weighted average time to maturity Performance - Cumulative Returns IM PQAAP-II 0.23% Old Benchmark 0.66% New Benchmark 0.82% Annual Returns PQAAP-II Disclaimer : This publication is for informational purporist, The NAV based prices of units and any dividends,	1.02% 1,751 Days 3M 6M FYTD 1.97% 5.96% 12.19% 1.97% 4.26% 6.96% 1.66% FYTD FY24 12.19% 20.68% se only and nothing herein should be construed as a solicitation, ree /returns thereon are dependent on force and factors affecting the construct of the const	Commercial Papers Government 61.05% CAGR - Annualised 20.54%

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



Fund Review

Net assets of Fund stood at Rs. 9,683 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.





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

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