



FUND MANAGERS REPORT

June-2023

11
Crossing
PKR
BILLION
AUM

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:-

Funds Category	Launch Date	Validity Date	Fund Size (PKR in million)	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	Returns*		
							MTD**	YTD***	Since Inception
Equity Fund									
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Jun 30, 2023	542.04	99.9813	103.3707	99.9813	-0.72%	0.42%	0.42%
Money Market Fund									
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Jun 30, 2023	203.55	100.1493	103.5444	100.1493	18.31%	15.92%	15.92%
Pak-Qatar Cash Plan	Oct 3, 2022	Jun 30, 2023	2,865.64	100.1464	103.5414	100.1464	19.15%	17.07%	17.07%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Jun 30, 2023	2,158.53	100.0000	103.3900	100.0000	19.20%	17.59%	17.59%
Income Fund									
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Jun 30, 2023	313.24	100.1538	103.5491	100.1538	20.73%	15.79%	15.79%
Pak-Qatar Income Plan	Oct 3, 2022	Jun 30, 2023	4,764.33	100.1619	103.5574	100.1619	20.66%	17.29%	17.29%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Jun 30, 2023	344.19	100.1576	103.5530	100.1576	22.03%	16.97%	16.97%
Assests Under Management			11,191.52						

As of June 30, 2023, Pak Qatar Asset Management, have crossed PKR 11.19 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							KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)				
	30-Jun-23	15days	30days	90days	FYTD	CYTD	SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Week Market Cap (PKR'Bn)	Change (%) in Market Cap.
KSE100	41,453	0.20%	0.3%	3.6%	-0.2%	2.6%	COMMERCIAL BANKS	20	301	301	(0.01)
KMI30	70,748	-0.58%	-0.8%	2.0%	2.9%	3.6%	FERTILIZER	14	208	218	(4.46)
KMIAll	20,450	-0.54%	1.8%	7.3%	-2.2%	2.3%	OIL & GAS EXPLORATION COMPANIES	12	182	184	(0.73)
							CEMENT	9	131	130	0.90
							CHEMICAL	4	55	46	19.75
							OIL & GAS MARKETING COMPANIES	3	50	46	10.30
							PHARMACEUTICALS	2	30	32	(4.76)
Global Markets											
	30-Jun-23	15days	30days	90days	FYTD	CYTD					
UK	7,532	1.3%	-1.1%	1.3%	-4.8%	-1.1%					
USA	13,788	0.0%	-6.2%	-11.4%	-20.0%	-24.1%					
China	3,202	1.6%	0.1%	2.2%	6.1%	-3.5%					
Japan	33,189	0.9%	-6.9%	-15.5%	-20.5%	-21.4%					
India	64,719	-2.8%	-3.2%	-8.8%	-18.1%	-6.0%					
Portfolio Investments (USD mn)											
	7 days	30 days	90 days	365days	FYTD	CYTD					
FIPI (net)	1	6	(6)	2	2	2					
LPII (net)	(1)	(6)	6	(2)	(2)	(2)					
Ind.	0.1	5	26	84	84	36					
Banks/DFIs	(0.4)	(1)	14	74	74	24					
Companies	(0.0)	9	17	100	100	77					
M.Funds	(1.0)	(14)	(33)	(144)	(144)	(81)					
Brokers	1.7	(3)	(4)	(15)	(15)	(7)					
Others	0.1	2	3	25	25	9					
Ins.	(1.8)	(5)	(19)	(124)	(124)	(61)					
NBFC	0.0	0	2	(0)	(0)	2					
Key Economic Figures											
		FY19	FY20	FY21	Fy22	30-Jun					
Policy Rate	30-Jun-23	10.8%	7.0%	7.0%	13.8%	22.0%					
1yr KIBOR	30-Jun-23	13.6%	7.4%	8.1%	15.7%	23.3%					
Inflation	June End	8.8%	7.8%	9.8%	21.3%	29.4%					
PKR USD*	30-Jun-23	163.1	168.2	157.3	204.8	286.0					
Key Economic Figures											
		FY19	FY20	FY21	Fy22	FY23-TD					
Imports	USD'mn	51,869	46,417	56,380	72,048	56,222					
Exports	USD'mn	24,257	23,462	25,304	32,450	32,449					
Trade Deficit	USD'mn	(27,612)	(22,955)	(31,076)	(39,598)	(23,773)					
Remittances	USD'mn	21,740	23,131	29,370	31,238	24,832					
FX Reserves	USD'mn	14,482	18,886	24,398	15,742	8,864					
PKRV Rates (change in bps)											
	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ					
PKRV 1Y	22.93	95	93	175	593	763					
PKRV 3Y	19.47	32	37	123	383	602					
PKRV 5Y	16.08	103	98	89	147	315					
PKRV 10Y	15.32	22	22	34	156	240					
PKRV 20Y	15.28	13	13	18	148	178					
*Inter Bank Rate											
30-Jun-23											

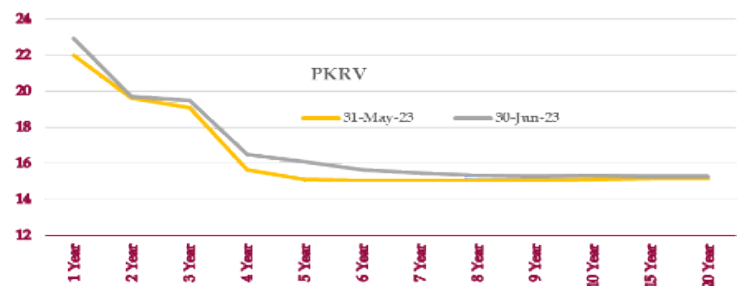
Commentary
Month of June was dominated by anticipation of IMF program revival which finally converged into reality when IMF announced on Friday 30th June that its and Pakistan authorities have reached staff level agreement on policies to be supported by USD 4 Billion, nine months Stand-By Agreement (SBA). The staff-level agreement is subject to approval by the IMF Executive Board, with its consideration expected by mid-July.

In a surprise move, the monetary policy committee held an emergent meeting on 26th Jun'23 and decided to increase the benchmark policy rate to 22% - historic high levels. The MPC sees the increase in the policy rate as essential to uphold a positive real interest rate and anchor moderating inflation expectations. It aligns with the objective of reducing inflation towards the medium-term target range of 5-7% by the end of FY25.

On the other hand, The Consumer Price Index (CPI) based inflation increased to 29.4 percent on a year-on-year basis in June 2023 as compared to an increase of 38 percent in the previous month and 21.3 per cent in June 2022, says the Pakistan Bureau of Statistics (PBS). Average CPI inflation for July-June 2022-23 stood at 29.18 per cent compared to 12.15 per cent during the same period of last year. Food basket's contribution to national CPI climbed up to nearly half of total headline inflation, more than double its share five years ago - from 22 percent in FY18 to 48 percent in FY23.

Stock Market Review

KSE-100 posted gain of 0.3% while KMI-30 posted loss of 0.8%. The start of month remain mix as investor expecting bonus share due to proposal from the government committee to imposed tax on the reserves of the company. After budget KSE-100 posted mostly negative session due to measures taken by Govt. where most of the market stakeholder expect no IMF deal based on that budget. The positive news which pushed the index towards positive were the rollover of USD1.3bn loan by the China, three consecutive current account surplus, narrow down gap of USD/PKR in open and interbank market and USD50mn investment from the UAE.



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Fund Review

Net assets of Fund stood at Rs. 542.04 million as on June 30, 2023. The fund's NAV decreased by 0.72% during the month as compared to 0.83% decrease in benchmark index (KMI-30). As on June 30, 2023 the fund was 91.8% invested in equities.

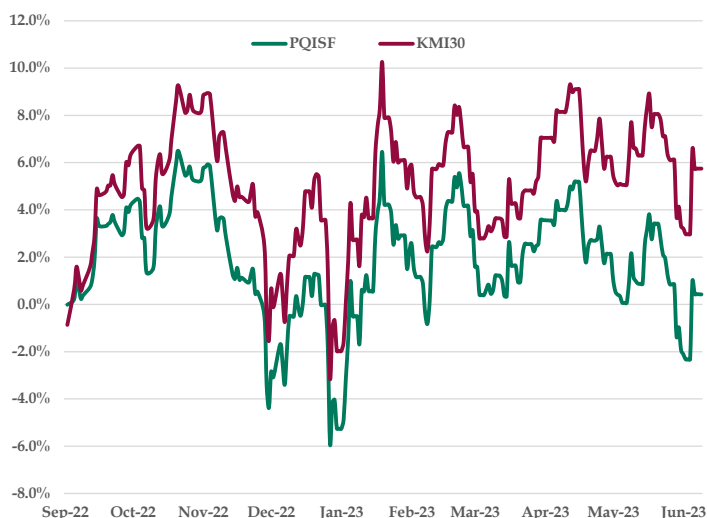
Investment Objective

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	Engaged with PACRA
Rating Agency	PACRA
Unit Type	A and B
Front End Load	2%
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 Muhammad Saleem
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Shahzaib Muhammad Saleem Muhammad Farhan Javaid, ACMA

Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

OIL & GAS DEVELOPMENT COMPANY LIMITED	7.4%
LUCKY CEMENT LIMITED	7.1%
MEEZAN BANK LIMITED	6.7%
PAKISTAN PETROLEUM LIMITED	6.1%
PAKISTAN OIL FIELDS LIMITED	5.7%
ENGRO FERTILIZERS LIMITED	5.6%
MARI PETROLEUM COMPANY LIMITED	5.4%
THE HUB POWER COMPANY LIMITED	5.0%
SYSTEMS LIMITED	4.7%
PAKISTAN STATE OIL COMPANY LIMITED	4.1%

Fund Net Assets

	Jun'23	May'23
Net Assets (PKR mn)	542.04	453.85
NAV Per Unit (PKR)	99.9813	100.9255

Asset Allocation

	Jun'23	May'23
Equity	91.8%	94.4%
Cash	6.9%	4.9%
Other Receivables	1.3%	0.7%
Expense Ratio YTD	3.70%	3.64%

Risk Measures

	PQISF	Benchmark
Standard Deviation	0.87%	0.93%

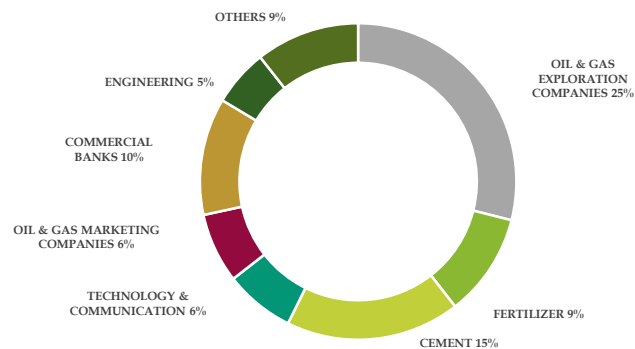
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQISF	-0.72%	-0.78%	0.93%	0.42%	0.55%
Benchmark	-0.83%	2.03%	3.62%	5.75%	7.53%

Annual Returns

	FYTD
PQISF	0.42%
Benchmark	5.75%

Sector Allocation



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MONEY MARKET FUND

ASAAN MUNAFI PLAN



DAILY DIVIDEND PLAN



CASH PLAN



Fund Review

Net assets of Plan stood at Rs. 203.55 million as on June 30, 2023. The plan's NAV increased by 1.51% during the month.

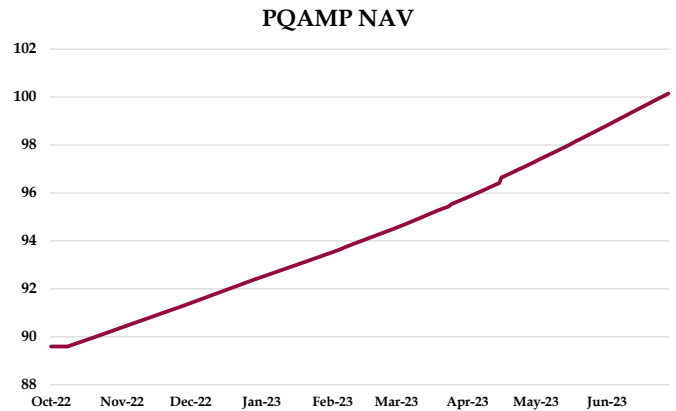
Investment Objective

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	Engaged with PACRA
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	0.75%
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 than 90 Days Placements in Top Rated Banks & Financial Institutions
Benchmark	3 Months Average Islamic Bank Deposit Rates

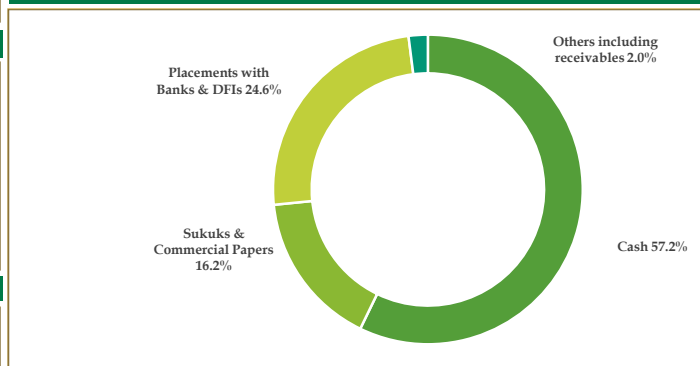
Rating Exposure

AAA	24.56%
AA+	1.47%
AA	71.89%
AA-	0.00%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

Certificate of Musharaka (ZTBL COM)	12.28%
Certificate of Musharaka (UBL Ameen)	12.28%
Lucky STS-7	7.37%

Asset Allocation



Fund Net Assets

	Jun'23	May'23
Net Assets (PKR mn)	203.55	198.69
NAV Per Unit (PKR)	100.1493	110.1214

Asset Allocation

	Jun'23	May'23
Cash	57.2%	81.6%
Sukuks & Commercial Papers	16.2%	16.6%
Placements with Banks & DFIs	24.6%	0.0%
Others including receivables	2.0%	1.8%
Expense Ratio Annualized	1.08%	1.02%
Weighted average time to maturity	21 Days	21 Days

Risk Measures

	PQAMP
Standard Deviation	0.23%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAMP	18.31%	18.68%	16.93%	15.92%	16.25%
Benchmark	7.16%	6.77%	6.61%	6.23%	6.48%

Annual Returns

	FYTD
PQAMP	15.92%

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Fund Review

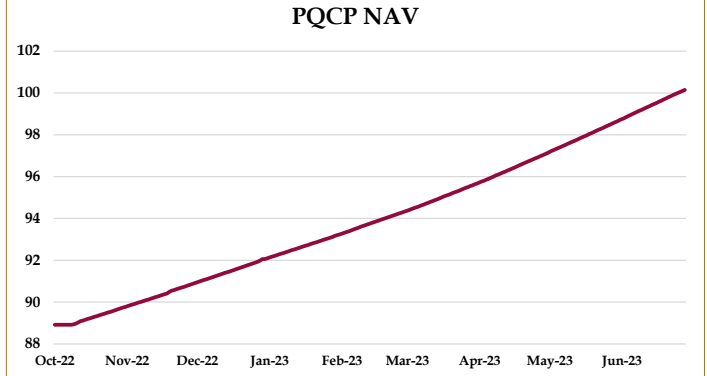
Net assets of Plan stood at Rs. 2,865.64 million as on June 30, 2023. The plan's NAV increased by 1.57% during the month.

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	Engaged with PACRA
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 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

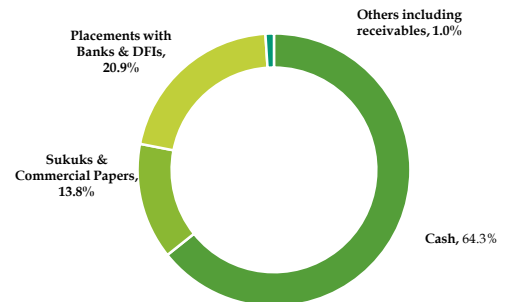
Key Benefits	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is not more then 90 Days Placements in Top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

Rating Exposure

AAA	20.94%
AA+	2.62%
AA	75.44%
AA-	0.00%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

Certificate of Musharaka (ZTBL COM)	10.47%
Certificate of Musharaka (UBL Ameen)	10.47%
Lucky STS-10	4.36%

Asset Allocation

Fund Net Assets

	Jun'23	May'23
Net Assets (PKR mn)	2,865.64	2,104.64
NAV Per Unit (PKR)	100.1464	110.8822

Asset Allocation

	Jun'23	May'23
Cash	64.3%	71.1%
Sukuks & Commercial Papers	13.8%	17.8%
Placements with Banks & DFIs	20.9%	9.5%
Others including receivables	1.0%	1.6%
Expense Ratio MTD	0.52%	0.47%
Weighted average time to maturity	21 Days	26 Days

Risk Measures

Standard Deviation	PQCP 0.16%
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Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	19.15%	19.12%	17.72%	17.07%	17.44%
Benchmark	7.16%	6.77%	6.61%	6.23%	6.48%

Annual Returns

PQCP	FYTD 17.07%
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Fund Review

Net assets of Plan stood at Rs. 2,158.53 million as on June 30, 2023. The plan's NAV increased by 1.42% during the month.

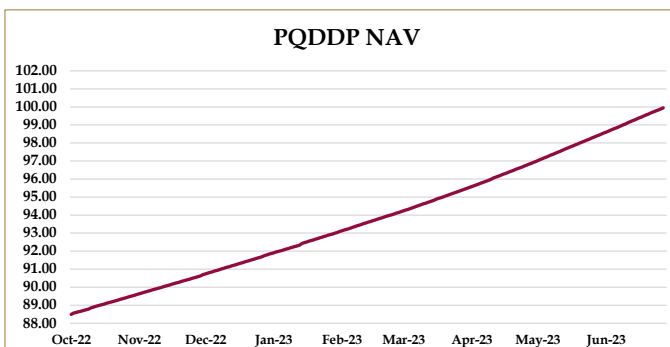
Investment Objective

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	Engaged with PACRA
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 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 than 90 Days Placements in Top Rated Banks & Financial Institutions
Benchmark	3 Months Average Islamic Bank Deposit Rates

Rating Exposure

AAA	25.48%
AA+	1.62%
AA	71.41%
AA-	0.00%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

Certificate of Musharaka (ZTBL COM)	12.74%
Certificate of Musharaka (UBL Ameen)	12.74%
K-Electric STS-13 09-Feb-Issue	3.24%
NML STS 09-May-23 Issue	2.55%

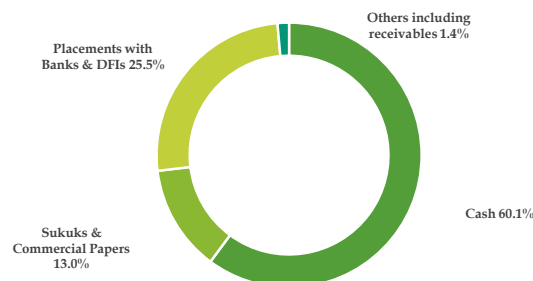
Fund Net Assets

	Jun'23	May'23
Net Assets (PKR mn)	2,158.53	1,372.82
NAV Per Unit (PKR)	100	100

Asset Allocation

	Jun'23	May'23
Cash	60.1%	72.4%
Sukuks & Commercial Papers	13.0%	18.6%
Placements with Banks & DFIs	25.5%	7.3%
Others including receivables	1.4%	1.7%
Expense Ratio MTD	0.53%	0.49%
Weighted average time to maturity	19 Days	24 Days

Asset Allocation



Risk Measures

	PQDDP
Standard Deviation	0.13%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	19.20%	19.12%	18.02%	17.59%	17.98%
Benchmark	7.16%	6.77%	6.61%	6.23%	6.48%

Annual Returns

	FYTD
PQDDP	17.59%

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INCOME FUND

INCOME
PLAN



KHALIS
BACHAT
PLAN



MONTHLY
INCOME
PLAN



Fund Review

Net assets of Plan stood at Rs. 313.24 million as on June 30, 2023. The plan's NAV increased by 1.70% during the month.

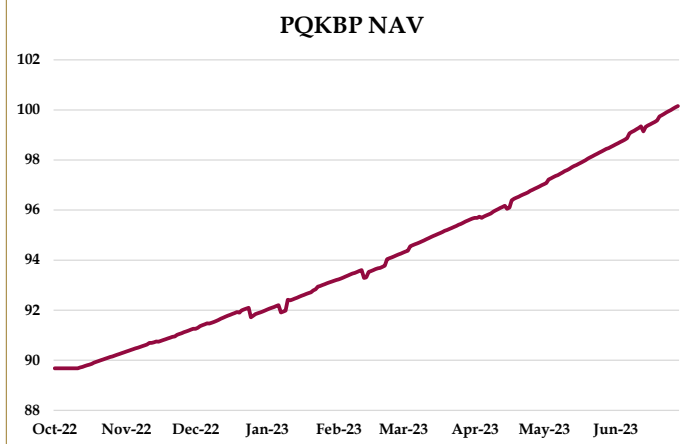
Investment Objective

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	Engaged with PACRA
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
Benchmark	6 Months Average Islamic Bank Deposit Rates

Rating Exposure

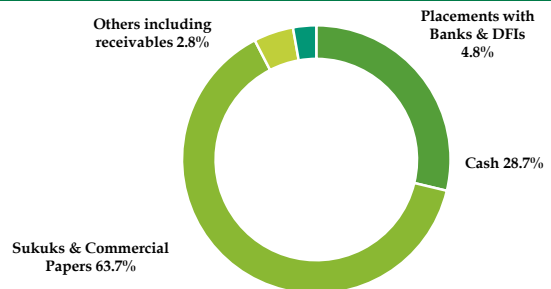
AAA	20.74%
AA+	9.94%
A+	23.73%
AA	21.61%
A	13.33%
A-	7.86%

Top Holdings

Crescent Steel & Allied Products Sukuk	7.86%
K-Electric 2020 Issue	6.67%
Al Baraka Bank (Pakistan) Limited	6.39%
Pakistan Energy Sukuk II	6.39%
GOP VRR 26-Oct 2022 Issue	6.37%

Asset Allocation

	Jun'23	May'23
Cash	28.7%	29.7%
Sukuks & Commercial Papers	63.7%	68.2%
Placements with Banks & DFIs	4.8%	0.0%
Others including receivables	2.8%	2.1%
Expense Ratio MTD	1.61%	1.56%
Weighted average time to maturity	673 Days	729 Days



Risk Measures

	PQKBP
Standard Deviation	1.00%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	20.73%	19.19%	18.08%	15.79%	16.10%
Benchmark	7.08%	6.73%	6.74%	6.06%	6.52%

Annual Returns

	FYTD
PQKBP	15.79%

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Fund Review

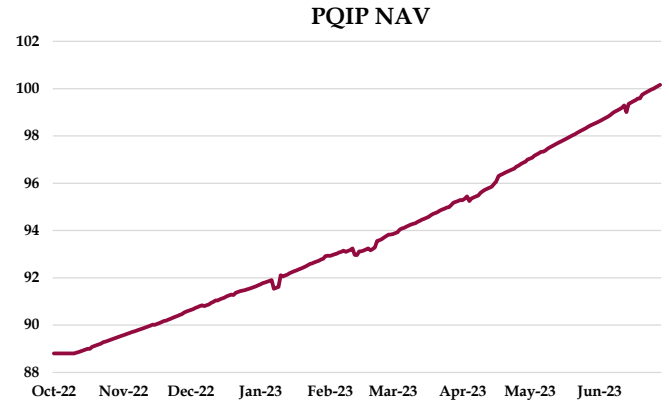
Net assets of Plan stood at Rs. 4,764.33 million as on June 30, 2023. The plan's NAV increased by 1.70% during the month.

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	Engaged with PACRA
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 Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance

Portfolio: Salient Features

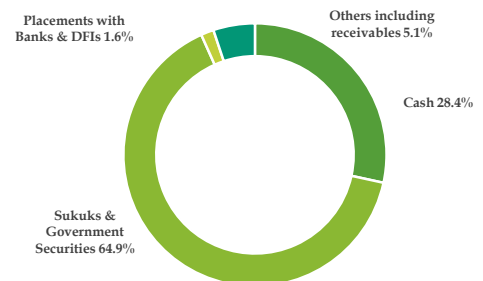
Key Benefits	Shariah Compliant Competitive Returns
Investment Policy & Strategy	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions
Benchmark	6 Months Average Islamic Bank Deposit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

Rating Exposure

AAA	30.62%
AA+	13.39%
AA	23.00%
AA-	6.93%
A+	14.04%
A	6.91%

Top Sukuk Holdings

GOP VRR 26-Oct 2022 Issue	21.3%
K-Electric 2020 Issue	9.0%
Al Baraka Bank (Pakistan) Limited	4.6%
Dubai Islamic Bank Ltd Tier-- Sukuk	4.4%
Lucky STS IX 12.04.2023 Issue	2.9%

Asset Allocation

Fund Net Assets

	Jun'23	May'23
Net Assets (PKR mn)	4,764.33	3,337.49
NAV Per Unit (PKR)	100.1619	110.9073

Asset Allocation

	Jun'23	May'23
Cash	28.4%	25.5%
Sukus & Government Securities	64.9%	71.9%
Placements with Banks & DFIs	1.6%	0.0%
Others including receivables	5.1%	2.6%
Expense Ratio MTD	0.69%	0.62%
Weighted average time to maturity	859 Days	805 Days

Risk Measures

	PQIP
Standard Deviation	1.02%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	20.66%	20.86%	18.83%	17.29%	17.67%
Benchmark	7.08%	6.73%	6.74%	6.06%	6.52%

Annual Returns

	FYTD
PQIP	17.29%

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Fund Review

Net assets of Plan stood at Rs. 344.19 million as on June 30, 2023. The plan's NAV increased by 1.81% during the month.

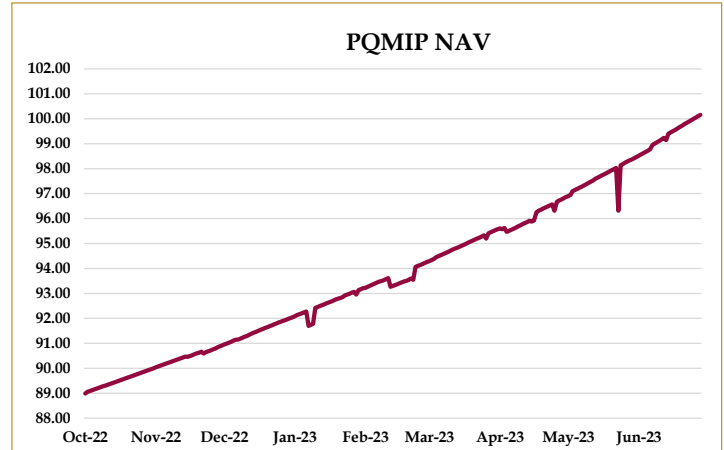
Investment Objective

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	Engaged with PACRA
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
Benchmark	6 Months Average Islamic Bank Deposit Rates

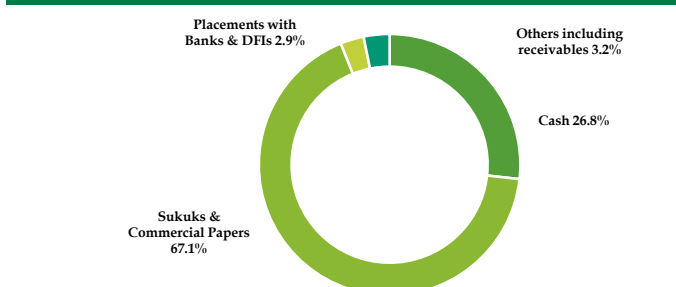
Rating Exposure

AAA	33.41%
AA+	2.91%
AA	21.35%
AA-	4.36%
A+	24.60%
A	10.18%

Top Holdings

GOP VRR 17-Apr-2023 1Y Issue	13.08%
Al Baraka Bank (Pakistan) Limited	10.18%
Pakistan Energy Sukuk II	8.72%
Lucky STS IX 12.04.2023 Issue	5.81%
K-Electric 2020 Issue	5.16%

Asset Allocation



Fund Net Assets

	Jun'23	May'23
Net Assets (PKR mn)	344.19	338.14
NAV Per Unit (PKR)	100.1576	100.3536

Asset Allocation

	Jun'23	May'23
Cash	26.8%	34.1%
Sukuks & Commercial Papers	67.1%	64.1%
Placements with Banks & DFIs	2.9%	0.0%
Others including receivables	3.2%	1.8%
Expense Ratio MTD	1.17%	1.10%
Weighted average time to maturity	551 Days	525 Days

Risk Measures

	PQMIP
Standard Deviation	2.83%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	22.03%	19.59%	17.94%	16.97%	17.33%
Benchmark	7.08%	6.73%	6.74%	6.06%	6.52%

Annual Returns

	FYTD
PQMIP	16.97%

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