



FUND MANAGERS REPORT

July-2023

PLANS CREDIT RATING

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

Fund Prices & Performance

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

							Returns*		
Funds Category	Launch Date	Validity Date	Fund Size (PKR in million)	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	MTD**	YTD***	Since Inception
Equity Fund									
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Jul 31, 2023	521.29	115.6154	119.5348	115.6154	15.78%	15.78%	16.27%
Money Market Fund									
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Jul 31, 2023	210.62	101.7429	105.1920	101.7429	18.74%	18.74%	16.44%
Pak-Qatar Cash Plan	Oct 3, 2022	Jul 31, 2023	1,911.17	101.7988	105.2498	101.7988	19.43%	19.43%	17.57%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Jul 31, 2023	1,784.39	100.0000	103.3900	100.0000	19.03%	19.03%	17.99%
Income Fund									
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Jul 31, 2023	318.81	101.8987	105.3531	101.8987	20.51%	20.51%	16.52%
Pak-Qatar Income Plan	Oct 3, 2022	Jul 31, 2023	4,990.00	101.9660	105.4227	101.9660	21.21%	21.21%	17.97%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Jul 31, 2023	504.22	100.4859	103.8924	100.4859	20.02%	20.02%	17.54%
Assests Under Management			10,240.50						

As of July 31, 2023, Pak Qatar Asset Management, have crossed PKR 10.24 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

	31-Jul-23	15days	30days	90days	FYTD	CYTD
KSE100	48,035	6.58%	15.9%	14.6%	15.9%	18.8%
KMI30	80,371	4.94%	13.6%	10.5%	13.6%	17.7%
KMIAll	23,423	4.96%	14.5%	17.7%	14.5%	17.2%
Global Markets						
	31-Jul-23	15days	30days	90days	FYTD	CYTD
UK	7,699	-3.4%	-2.2%	1.0%	-2.2%	-3.2%
USA	14,346	-1.6%	-3.9%	-15.8%	-3.9%	-27.0%
China	3,291	-1.6%	-2.7%	1.0%	-2.7%	-6.1%
Japan	33,172	-2.4%	0.1%	-12.1%	0.1%	-21.3%
India	66,528	-0.7%	-2.7%	-7.8%	-2.7%	-8.5%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	5	18	21	12	18	21
LIPI (net)	(5)	(18)	(21)	(12)	(18)	(21)
Ind.	0.6	2	18	78	2	38
Banks/DFIs	(4.2)	(6)	(1)	66	(6)	17
Companies	1.5	3	14	99	3	80
M.Funds	(4.9)	(17)	(43)	(150)	(17)	(98)
Brokers	0.3	(1)	(2)	(13)	(1)	(8)
Others	4.8	(2)	(0)	21	(2)	7
Ins.	(3.1)	2	(9)	(114)	2	(59)
NBFC	0.0	0	2	(0)	0	2

Key Economic Figures

		FY20	FY21	FY22	FY23	31-Jul
Policy Rate	31-Jul-23	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	31-Jul-23	7.4%	8.1%	15.7%	23.3%	23.5%
Inflation	July End	7.8%	9.8%	21.3%	29.4%	28.3%
PKR USD*	31-Jul-23	168.2	157.3	204.8	286.0	286.6

Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	56,222	3,664
Exports	USD'mn	23,462	25,304	32,450	32,449	2,057
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(23,773)	(1,607)
Remittances	USD'mn	23,131	29,370	31,238	24,832	NA
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	13,534

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	23.02	39	9	127	507	720
PKRV 3Y	19.46	63	(1)	118	261	610
PKRV 5Y	16.86	77	78	182	136	347
PKRV 10Y	15.96	52	64	86	155	298
PKRV 20Y	15.44	17	16	29	106	195

*Inter Bank Rate

31-Jul-23

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

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Week Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	23	390	366	6.77
FERTILIZER	12	208	208	(0.13)
OIL & GAS EXPLORATION COMPANIES	13	216	199	8.28
CEMENT	9	145	141	2.43
CHEMICAL	3	58	57	1.70
OIL & GAS MARKETING COMPANIES	4	60	55	10.03
PHARMACEUTICALS	2	35	36	(0.29)

Commentary

Economic Review

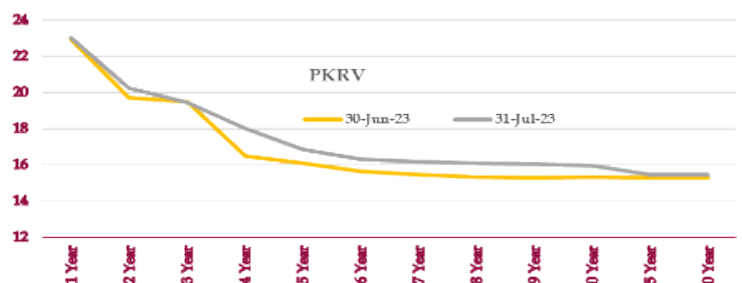
The month ended with a sigh of relief with central bank keeping the policy rate unchanged at 22%. SBP sighted comfort as Foreign Exchange Reserves were showed up by gov. through assistance from GCC and Chinese roll over of debt. Central bank sighted broad economic indicators which have been effective in curbing demand pressures and buildup of reserves to a sustainable level. Central bank has also indicated to continue to implement measures to keep interbank rate aligned with the market. Expected GDP growth target has been set for around 2%-3% while inflation is expected to come down gradually leaving room for a adjustment in 2HFY24.

Country debt repayments are expected to be around USD25 billion inclusive of interest payments which central bank expects to be managed partially with rollovers and partially with multilateral and commercial inflows.

Gov. has also been engaged for a long-term solution, with agreements for setting up refinery and promoting trade partnerships with foreign investors which it hopes will pave way for a balanced trade relationship.

Stock Market Review

Market celebrated positive news flows of IMF program loan approval of ~USD3 billion, aid from GCC countries and rerating from Fitch on Pakistan foreign currency issued debt from CCC- to CCC. Gov. also managed to disburse ~PKR 142 billion to pacify circular debt. The benchmark KSE100 index closing at 48,035 a gain of ~16% while KMI30 managed to spike by 13.6%. During the month foreign investors remained net buyers of ~USD18 million with major interests in Commercial Banks, Technology and Cements. Central bank also indicated a declining inflationary expectation while acknowledging that gov. would pass on electricity and gas tariff. While the inflationary pressures persist, demand would remain passive amid central bank's actions. Market would jubilate on result announcements, as investors will stay positive on expected smooth political transition, compliances under IMF program and expected commitments.



PAK-QATAR
ASSET MANAGEMENT

Today, for a Better Tomorrow

پاک قطر

پاک قطر
ایسٹ مینجمنٹ

آج، ایک بہتر کل کے لیے

ISLAMIC STOCK FUND



Plan your dreams
for a wealthy future!

UAN: 111-PQAMCL (772-625)

www.pqamcl.com

PAK-QATAR ISLAMIC STOCK FUND (PQISF)

Fund Review

Net assets of Fund stood at Rs. 521.29 million as on July 31, 2023. The fund's NAV increased by 15.78% during the month as compared to 13.60% increase in benchmark index (KMI-30). As on July 31, 2023 the fund was 74.5% invested in equities.

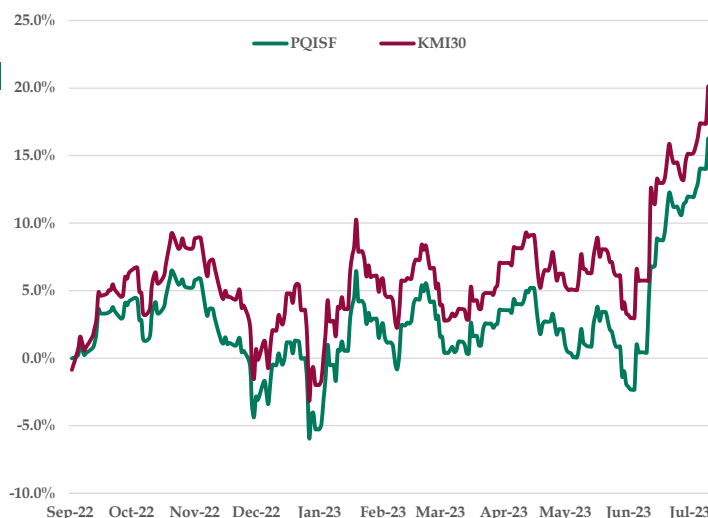
Investment Objective

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	Upto 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 Muhammad Saleem
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Shahzaib Muhammad Saleem Muhammad Farhan Javaid, ACMA

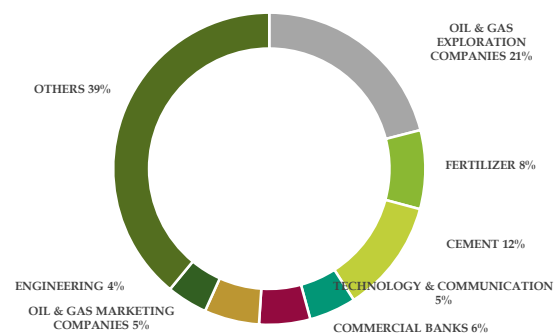
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

OIL & GAS DEVELOPMENT COMPANY LIMITED	6.1%
LUCKY CEMENT LIMITED	5.7%
ENGRO FERTILIZERS LIMITED	5.4%
THE HUB POWER COMPANY LIMITED	5.3%
PAKISTAN PETROLEUM LIMITED	5.3%
PAKISTAN OILFIELDS LIMITED	5.0%
MARI PETROLEUM COMPANY LIMITED	4.6%
PAKISTAN STATE OIL COMPANY LIMITED	4.2%
SYSTEMS LIMITED	3.8%
FAYSAL BANK LIMITED	3.0%

Sector Allocation



Fund Net Assets

	Jul'23	Jun'23
Net Assets (PKR mn)	521.29	542.04
NAV Per Unit (PKR)	115.6154	99.9813

Asset Allocation

	Jul'23	Jun'23
Equity	74.5%	91.8%
Cash	24.9%	6.9%
Other Receivables	0.6%	0.7%
Expense Ratio YTD	0.45%	3.70%

Risk Measures

	PQISF	Benchmark
Standard Deviation	0.89%	0.98%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQISF	15.78%	11.47%	15.57%	15.78%	19.28%
Benchmark	13.60%	10.55%	15.74%	13.60%	23.93%

Annual Returns

	FYTD
PQISF	15.78%
Benchmark	13.60%

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

MONEY MARKET FUND

ASAAN MUNAFI PLAN



DAILY DIVIDEND PLAN



CASH PLAN



PAK-QATAR ASAN MUNAFA PLAN (PQAMP)

PAK-QATAR ISLAMIC CASH FUND

Fund Review

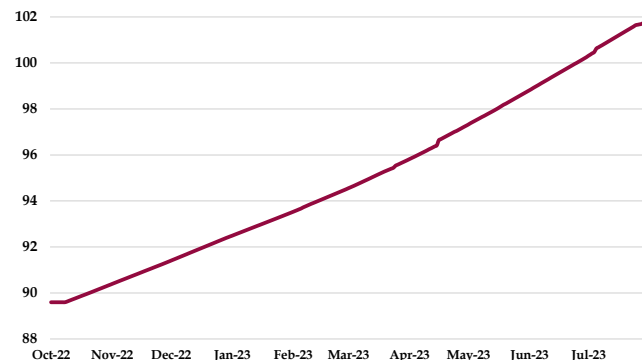
Net assets of Plan stood at Rs. 210.62 million as on July 31, 2023. The plan's NAV increased by 1.59% during the month.

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**PQAMP NAV****Portfolio: Salient Features**

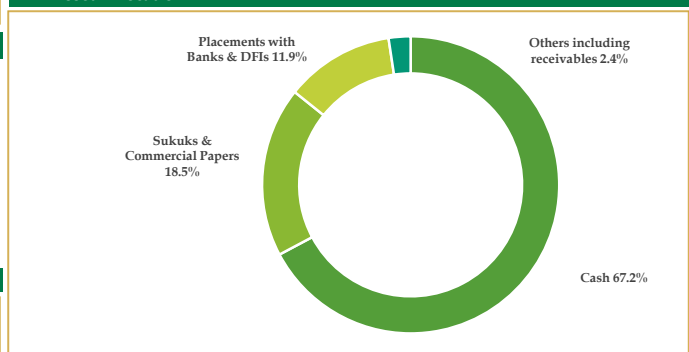
Key Benefits	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits
Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio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

Rating Exposure

AAA	11.87%
AA+	4.27%
AA	81.47%
AA-	0.00%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

Certificate of Musharaka (UBL Ameen)	11.87%
Lucky STS-7	7.12%
NML STS 09-May-23 Issue	4.75%

Asset Allocation**Fund Net Assets**

	Jul'23	Jun'23
Net Assets (PKR mn)	210.62	203.55
NAV Per Unit (PKR)	101.7429	100.1493

Asset Allocation

	Jul'23	Jun'23
Cash	67.2%	57.2%
Sukuks & Commercial Papers	18.5%	16.2%
Placements with Banks & DFIs	11.9%	24.6%
Others including receivables	2.4%	2.0%
Expense Ratio YTD	1.25%	1.08%
Weighted average time to maturity	12 Days	21 Days

Risk Measures

	PQAMP
Standard Deviation	0.25%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAMP	18.74%	18.62%	17.95%	18.74%	16.67%
Benchmark	7.52%	7.14%	6.77%	7.52%	6.58%

Annual Returns

	FYTD
PQAMP	18.74%

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 CASH PLAN (PQCP)

PAK-QATAR ISLAMIC CASH FUND

Fund Review

Net assets of Plan stood at Rs. 1,911.17 million as on July 31, 2023. The plan's NAV increased by 1.65% during the month.

Investment Objective

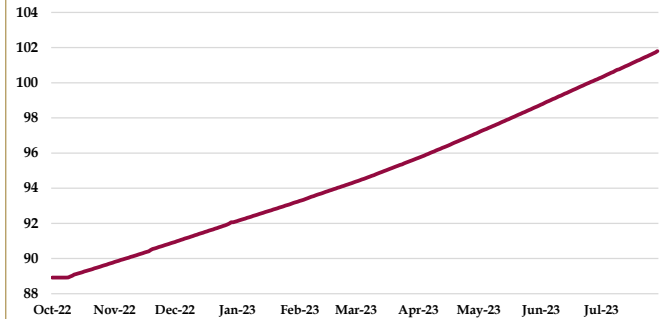
The objective is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

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

PQCP NAV



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	20.93%
AA+	6.02%
AA	70.32%
AA-	0.00%
A+	0.00%

Fund Net Assets

	Jul'23	Jun'23
Net Assets (PKR mn)	1,911.17	2,865.64
NAV Per Unit (PKR)	101.7988	100.1464

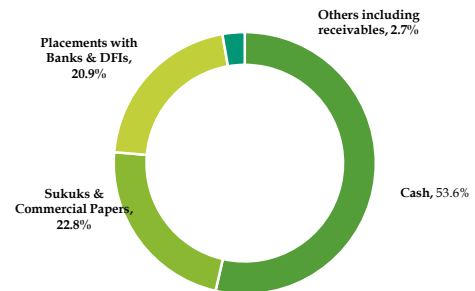
Top Holdings (Sukuks/Musharaka Certificates)

Certificate of Musharaka (UBL Ameen)	15.70%
Lucky STS-10	6.54%
Certificate of Musharaka (ZTBL COM)	5.23%

Asset Allocation

	Jul'23	Jun'23
Cash	53.6%	64.3%
Sukuks & Commercial Papers	22.8%	13.8%
Placements with Banks & DFIs	20.9%	20.9%
Others including receivables	2.7%	1.0%
Expense Ratio YTD	0.61%	0.52%
Weighted average time to maturity	19 Days	21 Days

Asset Allocation



Risk Measures

	PQCP
Standard Deviation	0.16%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	19.43%	19.53%	18.69%	19.43%	17.83%
Benchmark	7.52%	7.14%	6.77%	7.52%	6.58%

Annual Returns

	FYTD
PQCP	19.43%

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 DAILY DIVIDEND PLAN (PQDDP)

PAK-QATAR ISLAMIC CASH FUND

Fund Review

Net assets of Plan stood at Rs. 1,784.39 million as on July 31, 2023. The plan's NAV increased by 1.43% during the month.

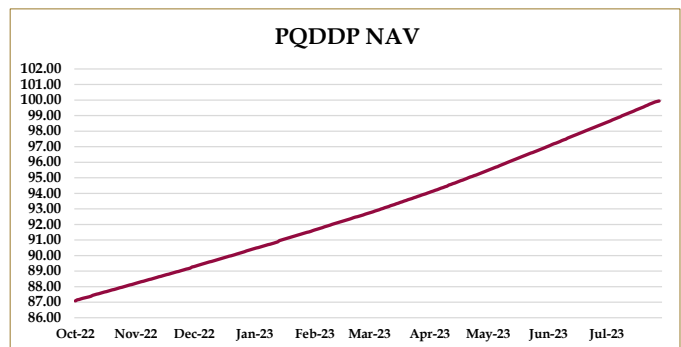
Investment Objective

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	23.54%
AA+	3.64%
AA	70.70%
AA-	0.00%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

Certificate of Musharaka (UBL Ameen)	15.41%
Certificate of Musharaka (ZTBL COM)	8.13%
K-Electric STS-13 09-Feb-Issue	3.92%
NML STS 09-May-23 Issue	3.08%

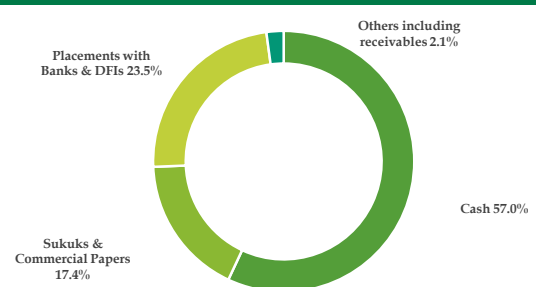
Fund Net Assets

	Jul'23	Jun'23
Net Assets (PKR mn)	1,784.39	2,158.53
NAV Per Unit (PKR)	100	100

Asset Allocation

	Jul'23	Jun'23
Cash	57.0%	60.1%
Sukuks & Commercial Papers	17.4%	13.0%
Placements with Banks & DFIs	23.5%	25.5%
Others including receivables	2.1%	1.4%
Expense Ratio YTD	0.61%	0.53%
Weighted average time to maturity	13 Days	19 Days

Asset Allocation



Risk Measures

	PQDDP
Standard Deviation	0.13%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	19.03%	19.44%	18.67%	19.03%	18.26%
Benchmark	7.52%	7.14%	6.77%	7.52%	6.58%

Annual Returns

	FYTD
PQDDP	19.03%

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.

INCOME FUND

INCOME PLAN



KHALIS BACHAT PLAN



MONTHLY INCOME PLAN



Fund Review

Net assets of Plan stood at Rs. 318.81 million as on July 31, 2023. The plan's NAV increased by 1.74% during the month.

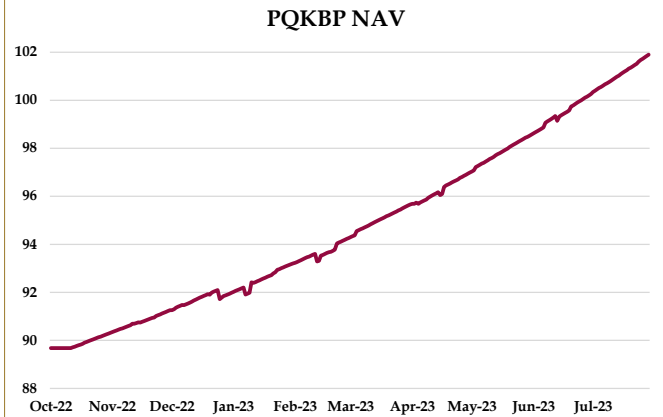
Investment Objective

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	15.67%
AA+	9.78%
A+	23.42%
AA	16.53%
A	13.14%
AA-	9.41%
A-	7.73%

Top Holdings

Crescent Steel & Allied Products Sukuk	7.73%
K-Electric 2020 Issue	6.56%
Al Baraka Bank (Pakistan) Limited	6.28%
Pakistan Energy Sukuk II	6.27%
GOP VRR 26-Oct 2022 Issue	6.26%

Fund Net Assets

	Jul'23	Jun'23
Net Assets (PKR mn)	318.81	313.24
NAV Per Unit (PKR)	101.8987	100.1538

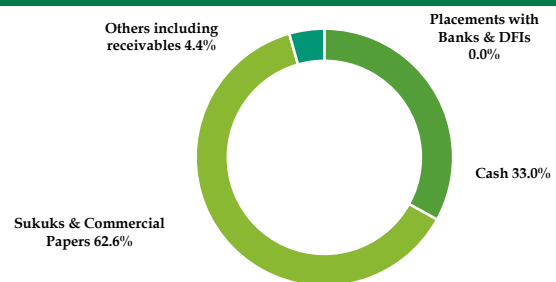
Asset Allocation

	Jul'23	Jun'23
Cash	33.0%	28.7%
Sukuks & Commercial Papers	62.6%	63.7%
Placements with Banks & DFIs	0.0%	4.8%
Others including receivables	4.4%	2.8%
Expense Ratio YTD	2.06%	1.61%
Weighted average time to maturity	642 Days	673 Days

Risk Measures

	PQKBP
Standard Deviation	0.96%

Asset Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	20.51%	20.47%	18.96%	20.51%	16.75%
Benchmark	7.14%	6.91%	6.81%	7.14%	6.59%

Annual Returns

	FYTD
PQKBP	20.51%

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 INCOME PLAN (PQIP)

PAK-QATAR ISLAMIC INCOME FUND

Fund Review

Net assets of Plan stood at Rs. 4,990.00 million as on July 31, 2023. The plan's NAV increased by 1.80% during the month.

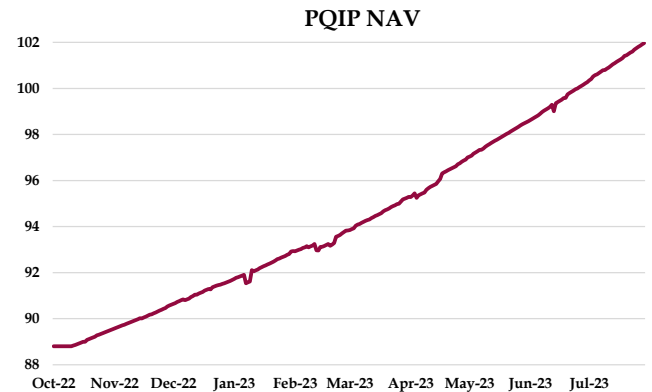
Investment Objective

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

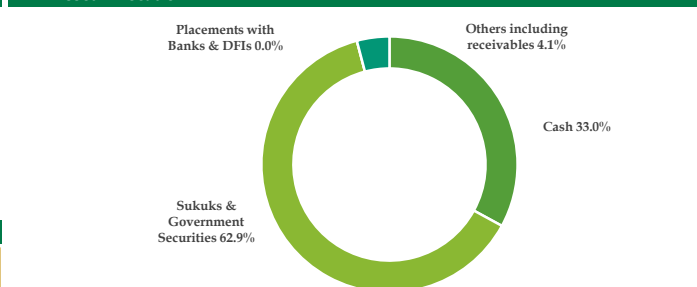
Rating Exposure

AAA	27.94%
AA+	12.78%
AA	17.76%
AA-	16.65%
A+	13.65%
A	7.12%

Top Sukuk Holdings

GOP VRR 26-Oct 2022 Issue	20.6%
K-Electric 2020 Issue	8.6%
Al Baraka Bank (Pakistan) Limited	4.4%
Dubai Islamic Bank Ltd Tier-- Sukuk	4.2%
Lucky STS IX 12.04.2023 Issue	2.8%

Asset Allocation



Fund Net Assets

	Jul'23	Jun'23
Net Assets (PKR mn)	4,990.00	4,764.33
NAV Per Unit (PKR)	101.966	100.1619

Asset Allocation

	Jul'23	Jun'23
Cash	33.0%	28.4%
Sukuks & Government Securities	62.9%	64.9%
Placements with Banks & DFIs	0.0%	1.6%
Others including receivables	4.1%	5.1%
Expense Ratio YTD	0.93%	0.69%
Weighted average time to maturity	823 Days	859 Days

Risk Measures

PQIP	
Standard Deviation	0.97%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	21.21%	20.90%	19.90%	21.21%	18.25%
Benchmark	7.14%	6.91%	6.81%	7.14%	6.59%

Annual Returns

FYTD	
PQIP	21.21%

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 MONTHLY INCOME PLAN (PQMIP)

PAK-QATAR ISLAMIC INCOME FUND

Fund Review

Net assets of Plan stood at Rs. 504.22 million as on July 31, 2023. The plan's NAV increased by 1.70% during the month.

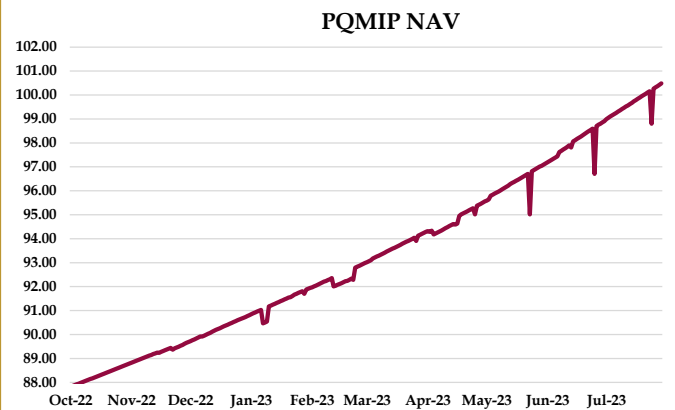
Investment Objective

The objective is to focus on corporate and High Net Worth investors who prefer 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	20.82%
AA+	1.98%
AA	17.07%
AA-	32.72%
A+	16.99%
A	6.95%

Top Holdings

GOP VRR 17-Apr-2023 1Y Issue	8.93%
AI Baraka Bank (Pakistan) Limited	6.95%
Pakistan Energy Sukuk II	5.95%
Lucky STS IX 12.04.2023 Issue	3.97%
K-Electric 2020 Issue	3.52%

Fund Net Assets

	Jul'23	Jun'23
Net Assets (PKR mn)	504.22	344.19
NAV Per Unit (PKR)	100.4859	100.1576

Asset Allocation

	Jul'23	Jun'23
Cash	50.7%	26.8%
Sukuks & Commercial Papers	45.8%	67.1%
Placements with Banks & DFIs	0.0%	2.9%
Others including receivables	3.5%	3.2%
Expense Ratio YTD	1.43%	1.17%
Weighted average time to maturity	362 Days	551 Days

Risk Measures

	PQMIP
Standard Deviation	4.15%

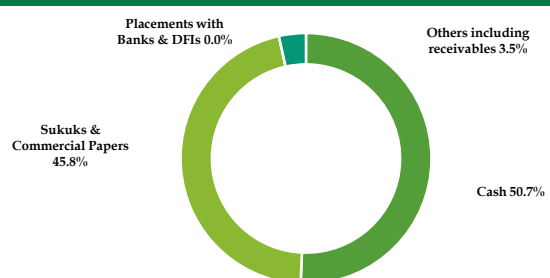
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	20.02%	20.88%	18.89%	20.02%	17.80%
Benchmark	7.14%	6.91%	6.81%	7.14%	6.59%

Annual Returns

	FYTD
PQMIP	20.02%

Asset Allocation



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



Today, for a Better Tomorrow

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

email us at info@pqamcl.com
or visit us at www.pqamcl.com

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

Disclaimer: The information contained in this report has been compiled by research department of Pak Qatar Asset Management Company Limited (PQAMCL), from various sources supposed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Moreover, all opinions, figures and estimates contained in this document are based judgments as of the date of this document and are subject to change without notice and are provided in good faith but without legal responsibility. Finally, the recipient should check this email and any attachments for the presence of any viruses. PQAMCL accepts no liability for any damage caused by any virus/error transmitted by this email.