

FUND MANAGERS REPORT

August-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:-

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	Aug 31, 2023	479.04	106.5250	119.5348	106.5250	-7.86%	6.68%	16.27%
Asset Allocation Fund									
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Aug 31, 2023	100.67	100.6709	104.0837	100.6709	0.67%	0.67%	0.67%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Aug 31, 2023	100.67	100.6709	104.0837	100.6709	0.67%	0.67%	0.67%
Money Market Fund									
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Aug 31, 2023	212.26	103.3480	105.1920	103.3480	18.58%	18.80%	16.44%
Pak-Qatar Cash Plan	Oct 3, 2022	Aug 31, 2023	1,986.65	103.5308	105.2498	103.5308	20.03%	19.90%	17.57%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Aug 31, 2023	1,807.78	100.0000	103.3900	100.0000	19.51%	19.43%	17.99%
Income Fund									
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Aug 31, 2023	335.72	103.6211	105.3531	103.6211	19.90%	20.38%	16.52%
Pak-Qatar Income Plan	Oct 3, 2022	Aug 31, 2023	5,971.47	103.7068	105.4227	103.7068	20.10%	20.84%	17.97%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Aug 31, 2023	512.64	100.4012	103.8924	100.4012	19.66%	20.00%	17.54%
Assets Under Management	11,506.90								

As of August 31, 2023, Pak Qatar Asset Management, have crossed PKR 11.506 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-Aug-23	15days	30days	90days	FYTD	CYTD
KSE100	45,002	-6.53%	-6.7%	8.8%	8.6%	11.3%
KMI30	74,969	-7.39%	-7.1%	5.4%	6.0%	9.8%
KMIAH	21,626	-6.95%	-7.8%	7.9%	5.7%	8.2%

Global Markets

	31-Aug-23	15days	30days	90days	FYTD	CYTD
UK	7,439	-1.1%	3.1%	2.3%	1.2%	0.2%
USA	14,035	-4.0%	1.8%	-5.7%	-1.8%	-25.4%
China	3,120	1.0%	5.5%	3.5%	2.6%	-1.0%
Japan	32,593	-2.5%	2.7%	-3.3%	1.8%	-19.9%
India	64,831	1.1%	2.5%	-3.5%	-0.2%	-6.2%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	4	12	37	30	31	34
LIPI (net)	(4)	(12)	(37)	(30)	(31)	(34)
Ind.	(0.3)	(11)	(3)	59	(8)	27
Banks/DFIs	(7.0)	(22)	(28)	46	(28)	(4)
Companies	0.1	18	31	112	21	98
M.Funds	(4.2)	(19)	(50)	(167)	(37)	(118)
Brokers	(3.5)	(5)	(12)	(29)	(7)	(14)
Others	(0.2)	(10)	(9)	10	(11)	(2)
Ins.	11.4	37	35	(61)	39	(22)
NBFC	(0.0)	(0)	(0)	(0)	(0)	2

Key Economic Figures

		FY20	FY21	FY22	FY23	31-Aug
Policy Rate	31-Aug-23	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	31-Aug-23	7.4%	8.1%	15.7%	23.3%	23.5%
Inflation	Aug End	7.8%	9.8%	21.3%	29.4%	27.4%
PKR USD*	31-Aug-23	168.2	157.3	204.8	286.0	305.5

Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	56,222	5,031
Exports	USD'mn	23,462	25,304	32,450	32,449	2,654
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(23,773)	(2,377)
Remittances	USD'mn	23,131	29,370	31,238	27,028	2,027
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	13,171

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	23.28	30	37	133	239	738
PKRV 3Y	20.57	112	130	143	216	692
PKRV 5Y	17.22	46	44	225	123	422
PKRV 10Y	16.31	18	41	121	76	371
PKRV 20Y	15.37	-	(6)	22	5	196

*Inter Bank Rate

31-Aug-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	363	383	(5.11)
FERTILIZER	12	193	203	(4.89)
OIL & GAS EXPLORATION COMPANIES	13	203	219	(7.00)
CEMENT	8	130	141	(7.95)
CHEMICAL	3	49	52	(4.90)
OIL & GAS MARKETING COMPANIES	3	51	56	(9.91)
PHARMACEUTICALS	2	31	33	(7.81)

Commentary

Economic Review

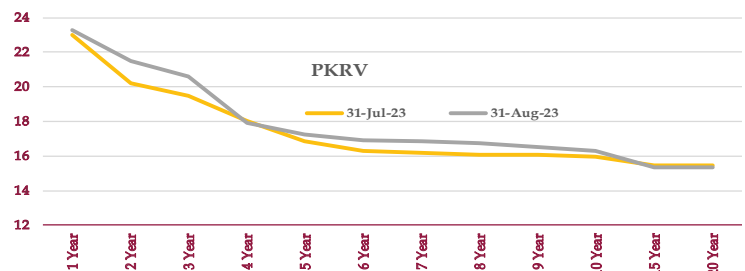
Economic flux continued to grapple the country with release of Current Account Deficit which swelled to USD809 million after a respite of four months. The gov. tenure ended with leaving behind an overabundance of uneasy decision to be delivered by the hand of interim setup. Amid IMF program stringent requirements, with no respite in international prices, dwindling exports and grim confidence left little room to cherish. Current political situation also left its mark on remittances which declined to USD 2,026 million, a decline of ~20% on YoY basis. Amid tight fiscal space, govt. is pressed to pass on power tariff increase along with increase in gas prices to masses which would extensively already depleted purchasing power which has been hit by ~28% inflation on YoY basis. LSM figures also depicted a decline of 10.26% on YoY basis with major import related industries facing forced shutdowns also struck down consumer financing with auto financing specially hit as loan retires going down by ~18% on YoY basis.

Money Market Review

Central bank conducted Fixed PIB auction with for 3-year and 5y-year mopping up ~PKR80 billion against a target of PKR255 billion at weighted average cut-off of 19.3244% and 15.9500% respectively. SPB also conducted T-Bill auction during the month with a target of PKR2,700 billion with participation of PKR 5,145 billion with realization of PKR2,092 billion with yields for 3-month and 12-month yields of 22.8734% and 22.9396% respectively.

Stock Market Review

The benchmark KSE100 index close at 45,002 a loss of ~6.7% for the month while KMI30 dip by 7.1% in the month of August. Major hit on the index was witness in the last 15 days where KSE100 and KMI30 shrink by -6.53% and -7.39% respectively. All the sectors performance was dragged; top 3 non performing sectors include Oil & Gas marketing companies, cement and pharmaceuticals which had a change in market cap by 9.91%, 7.95% & 7.81%.



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Fund Review

Net assets of Fund stood at Rs. 479.04 million as on Aug 31, 2023. The fund's NAV decreased by -7.86% during the month as compared to -6.72% decrease in benchmark index (KMI-30). As on Aug 31, 2023 the fund was 91.2% invested in equities.

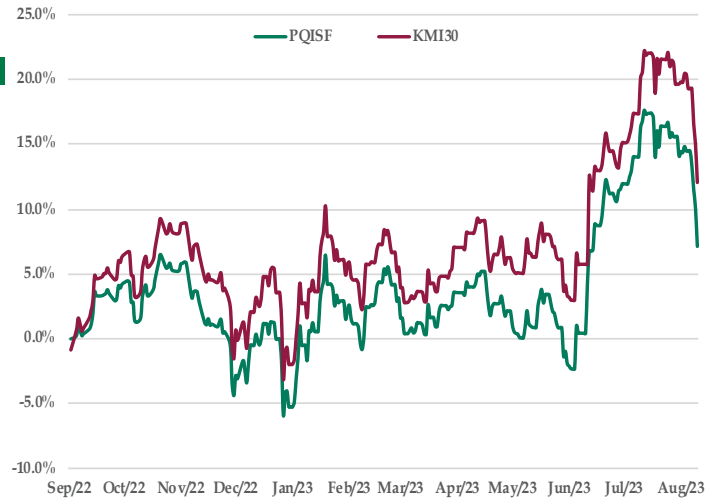
Investment Objective

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

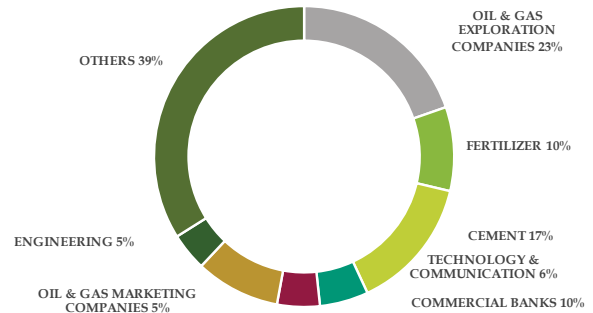
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

MEEZAN BANK LIMITED	6.6%
LUCKY CEMENT LIMITED	6.3%
OIL & GAS DEVELOPMENT COMPANY LIMITED	6.3%
THE HUB POWER COMPANY LIMITED	5.9%
MARI PETROLEUM COMPANY LIMITED	5.6%
ENGRO FERTILIZERS LIMITED	5.3%
PAKISTAN PETROLEUM LIMITED	5.2%
SYSTEMS LIMITED	4.5%
ENGRO CORPORATION LIMITED	4.3%
PAKISTAN STATE OIL COMPANY LIMITED	4.1%

Sector Allocation



Fund Net Assets

	Aug'23	July'23
Net Assets (PKR mn)	479.04	521.29
NAV Per Unit (PKR)	106.5250	115.6154

Asset Allocation

	Aug'23	July'23
Equity	91.2%	74.5%
Cash	6.9%	24.9%
Other Receivables	1.9%	0.6%

Expense Ratio

	MTD
Expense Ratio	0.62%
Gov. Levies & SECP Fee	0.03%
Selling & Marketing for the period was PKR 0.44mn.	

Risk Measures

	PQISF	Benchmark
Standard Deviation	0.89%	0.98%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQISF	-7.86%	6.19%	4.58%	6.68%	7.60%
Benchmark	-6.72%	5.41%	5.98%	5.97%	12.88%

Annual Returns

	FYTD
PQISF	6.68%
Benchmark	5.97%

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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. 212.26 million as on Aug 31, 2023. The plan's NAV increased by 1.58% during the month.

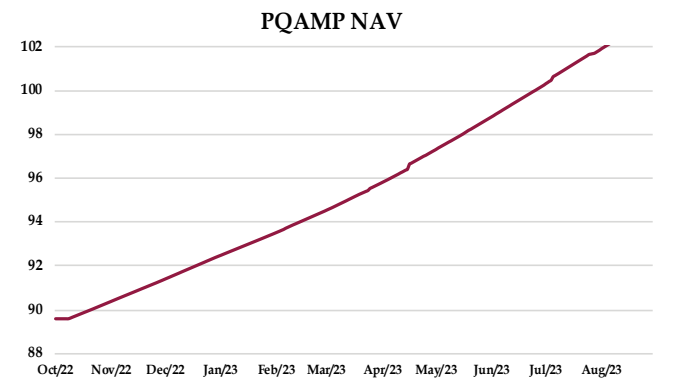
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	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 then 90 Days Placements in Top Rated Banks & Financial Institutions
Benchmark	3 Months Average Islamic Bank Deposit Rates

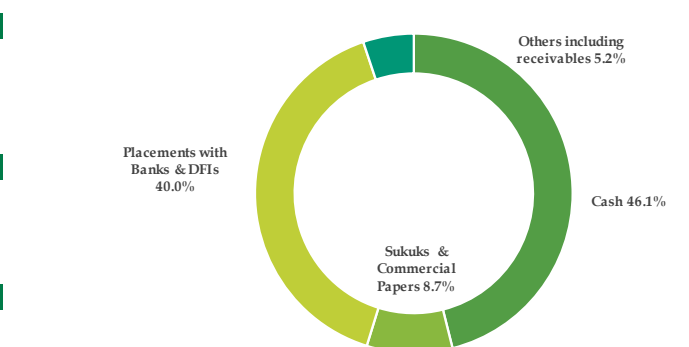
Rating Exposure

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

Top Holdings (Sukuks/Musharaka Certificates)

Lucky STS-10	2.36%
NML STS 09-May-23 Issue	3.53%
HUBCO STS 18-May-23 Issue	1.41%

Asset Allocation



Fund Net Assets

	Aug'23	July'23
Net Assets (PKR mn)	212.26	210.62
NAV Per Unit (PKR)	103.348	101.7429

Asset Allocation

	Aug'23	July'23
Cash	46.1%	57.2%
Sukuks & Commercial Papers	8.7%	16.2%
Placements with Banks & DFIs	40.0%	24.6%
Others including receivables	5.2%	2.0%

Expense Ratio

	FYTD
Expense Ratio Annualized	1.25%
Gov. Levies & SECP Fee Annualized	0.18%

Risk Measures

	MTD	FYTD
Standard Deviation	-	0.24%
Weighted average time to maturity	12 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAMP	18.58%	18.83%	18.71%	18.80%	17.00%
Benchmark	8.54%	7.74%	7.13%	8.03%	6.76%

Annual Returns

	FYTD	FY23
PQAMP	18.80%	15.92%

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Fund Review

Net assets of Plan stood at Rs. 1,986.65 million as on Aug 31, 2023. The plan's NAV increased by 1.70% during the month.

Investment Objective

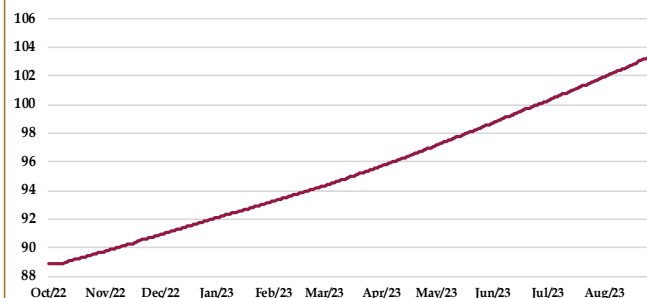
The objective is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

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%

Top Holdings (Sukuks/Musharaka Certificates)

Lucky STS-10	6.29%
NML STS 09-May-23 Issue	2.08%
HUBCO STS 18-May-23 Issue	3.78%

Asset Allocation

Asset Allocation

	Aug'23	July'23
Cash	30.1%	64.3%
Sukuks & Commercial Papers	18.9%	13.8%
Placements with Banks & DFIs	47.3%	20.9%
Others including receivables	3.7%	1.0%

Expense Ratio

	FYTD
Expense Ratio Annualized	0.48%
Gov. Levies & SECP Fee Annualized	0.12%
Selling & Marketing for the period were PKR 0.31mn	

Risk Measures

	MTD	FYTD
Standard Deviation		0.16%
Weighted average time to maturity	19 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	20.03%	19.86%	19.52%	19.90%	18.21%
Benchmark	8.54%	7.74%	7.13%	8.03%	6.76%

Annual Returns

	FYTD	FY23
PQCP	19.90%	17.07%

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Fund Review

Net assets of Plan stood at Rs. 1,807.78 million as on Aug 31, 2023. The plan's NAV increased by 1.44% during the month.

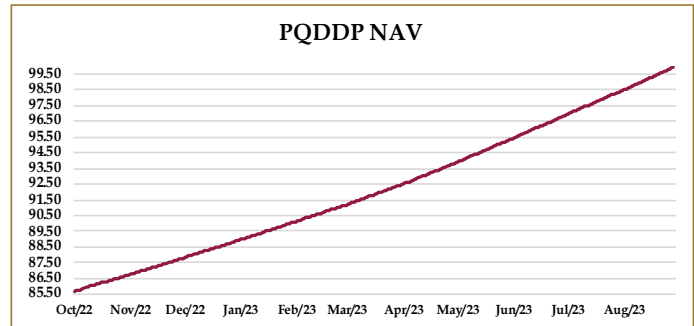
Investment Objective

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

Top Holdings (Sukuks/Musharaka Certificates)

UBL Ameen	14.11%
HMB COM	13.00%
ZTBL COM	11.89%
Meezan Bank Ltd COM	8.30%

Fund Net Assets

	Aug'23	July'23
Net Assets (PKR mn)	1,807.78	1,784.39
NAV Per Unit (PKR)	100	100

Asset Allocation

	Aug'23	July'23
Cash	28.1%	60.1%
Sukuks & Commercial Papers	18.3%	13.0%
Placements with Banks & DFIs	50.3%	25.5%
Others including receivables	3.3%	1.4%

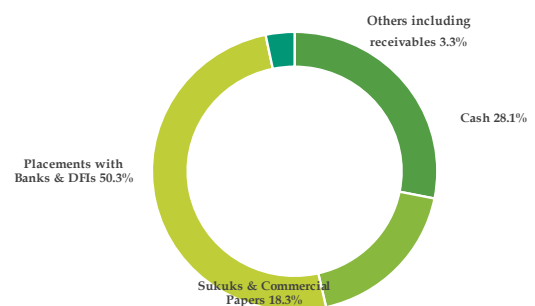
Expense Ratio

	FYTD
Expense Ratio Annualized	0.44%
Gov. Levies & SECP Fee Annualized	0.12%
Selling & Marketing for the period were PKR 0.21mn	

Risk Measures

	MTD	FYTD
Standard Deviation		0.13%
Weighted average time to maturity	13 Days	

Asset Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	19.51%	19.56%	19.36%	19.43%	18.55%
Benchmark	8.54%	7.74%	7.13%	8.03%	6.76%

Annual Returns

	FYTD	FY23
PQDDP	19.43%	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. 335.72 million as on Aug 31, 2023. The plan's NAV increased by 1.69% during the month.

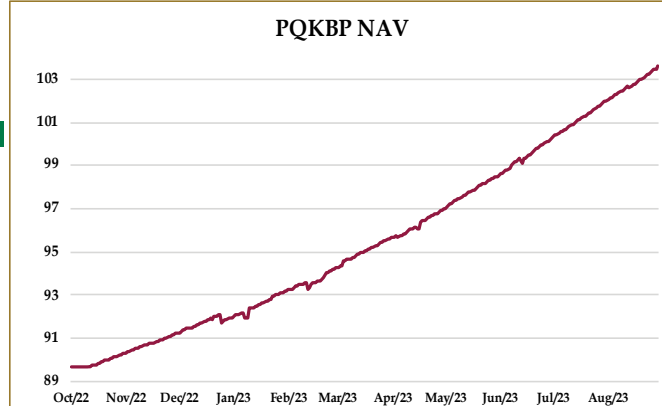
Investment Objective

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

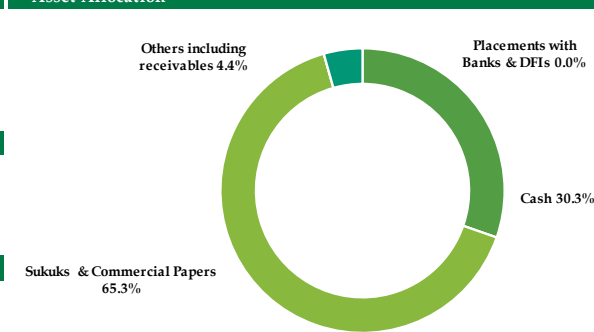
Rating Exposure

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

Top Holdings

GOP VRR 07-Aug-2023 1Y Issue	8.95%
CSAP	7.35%
Pakistan Energy Sukuk II	5.96%
Al Baraka Bank (Pakistan) Limited	5.95%
K-Electric 2020 Issue	5.87%

Asset Allocation



Fund Net Assets

	Aug'23	Jul'23
Net Assets (PKR mn)	335.72	318.81
NAV Per Unit (PKR)	103.6211	101.8987

Asset Allocation

	Aug'23	Jul'23
Cash	30.3%	28.7%
Sukus & Commercial Papers	65.3%	63.7%
Placements with Banks & DFIs	0.0%	4.8%
Others including receivables	4.4%	2.8%

Expense Ratio

	FYTD
Expense Ratio Annualized	2.30%
Gov. Levies & SECP Fee Annualized	0.22%
Selling & Marketing for the period were PKR 0.27mn	

Risk Measures

	MID	FYTD
Standard Deviation		0.92%
Weighted average time to maturity	642 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	19.90%	20.73%	19.86%	20.38%	17.22%
Benchmark	7.80%	7.34%	6.97%	7.47%	6.70%

Annual Returns

	FYTD	FY23
PQKBP	20.38%	15.79%

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Fund Review

Net assets of Plan stood at Rs.5,971.47 million as on Aug 31, 2023. The plan's NAV increased by 1.71% during the month.

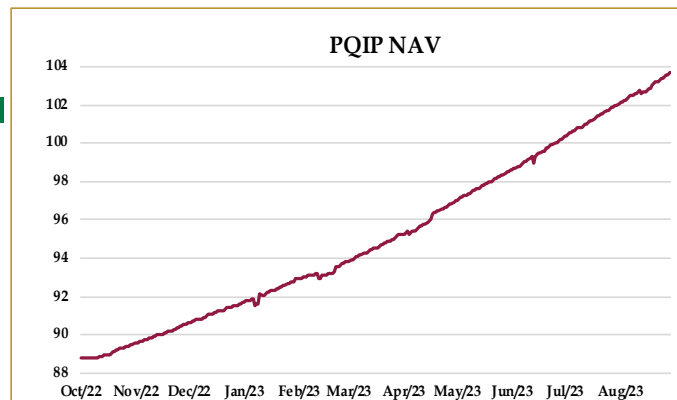
Investment Objective

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

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	18.9%
K-Electric 2020 Issue	6.4%
GOP VRR 22-May-2023 1Y Issue	6.3%
GOP VRR 07-Aug-2023 1Y Issue	5.7%
GOP VRR 17-Apr-2023 1Y Issue	5.7%

Asset Allocation

Fund Net Assets

	Aug'23	Jul'23
Net Assets (PKR mn)	5,971.47	4,990.00
NAV Per Unit (PKR)	103.7068	101.966

Asset Allocation

	Aug'23	Jul'23
Cash	29.9%	28.4%
Sukuks & Government Securities	65.5%	64.9%
Placements with Banks & DFIs	0.0%	1.6%
Others including receivables	4.6%	5.1%

Expense Ratio

	FYTD
Expense Ratio Annualized	1.14%
Gov. Levies & SECP Fee Annualized	0.15%

Risk Measures

	MTD	FYTD
Standard Deviation		0.95%
Weighted average time to maturity	823 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	20.10%	21.02%	21.04%	20.84%	18.60%
Benchmark	7.80%	7.34%	6.97%	7.47%	6.70%

Annual Returns

	FYTD	FY23
PQIP	20.84%	17.29%

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Fund Review

Net assets of Plan stood at Rs. 512.64 million as on Aug 31, 2023. The plan's NAV increased by 1.67% during the month.

Investment Objective

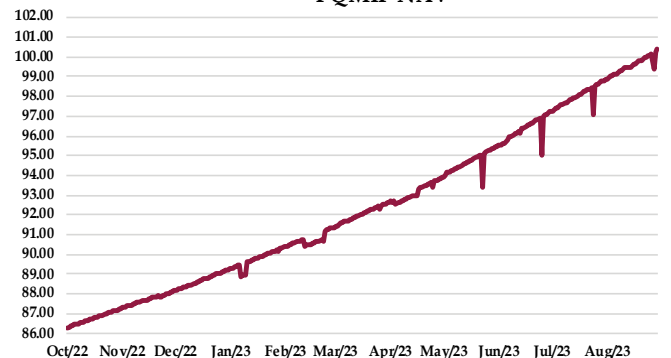
The objective is to focus on corporate and High Net Worth investors who prefer monthly dividend under a stable Income category with an objective to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-

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

PQMIP NAV



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

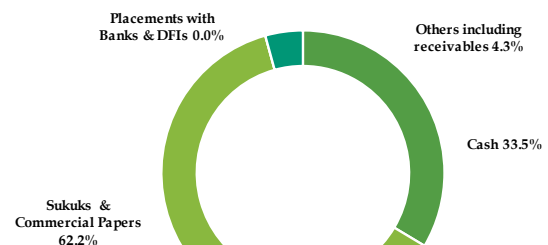
Rating Exposure

AAA	20.82%
AA+	1.98%
AA	17.07%
AA-	32.72%
A+	16.99%
A	6.95%

Top Holdings

GOP VRR 22-May-2023 1Y Issue	12.68%
GOP VRR 17-Apr-2023 1Y Issue	8.80%
GOP VRR 07-Aug-2023 1Y Issue	7.81%
Al Baraka Bank (Pakistan) Limited	6.82%
Pakistan Energy Sukuk II	5.85%

Asset Allocation



Fund Net Assets

	Aug'23	Jul'23
Net Assets (PKR mn)	512.64	504.22
NAV Per Unit (PKR)	100.4012	100.4859

Asset Allocation

	Aug'23	Jul'23
Cash	33.5%	26.8%
Sukuks & Commercial Papers	62.2%	67.1%
Placements with Banks & DFIs	0.0%	2.9%
Others including receivables	4.3%	3.2%

Expense Ratio

	FYTD
Expense Ratio Annualized	1.60%
Gov. Levies & SECP Fee Annualized	0.15%
Selling & Marketing for the period were PKR 0.38mn	

Risk Measures

	MTD	FYTD
Standard Deviation		4.09%
Weighted average time to maturity	362 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	19.66%	20.91%	19.76%	20.00%	18.14%
Benchmark	7.80%	7.34%	6.97%	7.47%	6.70%

Annual Returns

	FYTD	FY23
PQMIP	20.00%	16.97%

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Fund Review

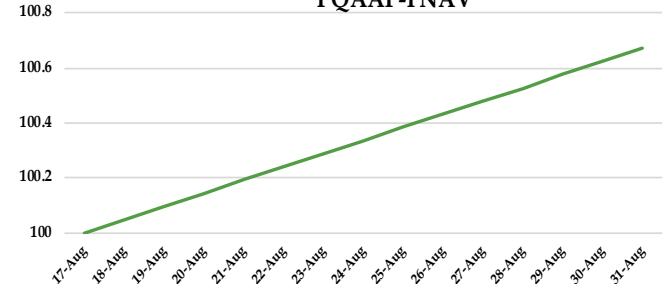
Net assets of Plan stood at Rs.100.67 million as on Aug 31,2023. The plan's NAV increased by 0.67% during the month.

Investment Objective

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

Fund's Performance

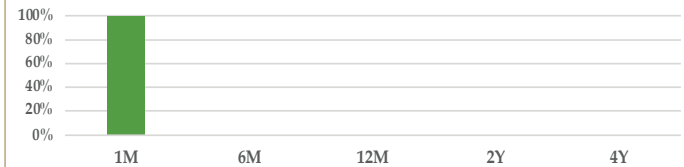
PQAAP-INAV



Rating Exposure

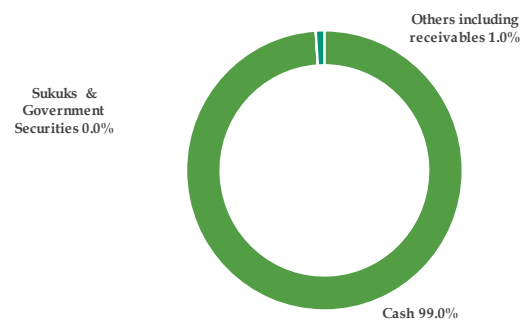
AAA	-
AA	99.00%
AA-	-
A+	-
A	-
A-	-

Liquidity Concentration



Top Holdings

Asset Allocation



Fund Net Assets

	Aug'23
Net Assets (PKR mn)	100.67
NAV Per Unit (PKR)	100.6709

Asset Allocation

	Aug'23
Cash	99.0%
Sukuks & Government Securities	0.0%
Placements with Banks & DFIs	0.0%
Others including receivables	1.0%

Expense Ratio

	FYTD
Expense Ratio	0.88%
Gov. Levies & SECP Fee	0.17%

Risk Measures

	MTD	FYTD
Standard Deviation		0.20%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAAP-I	0.67%	NA	NA	0.67%	19.04%
Benchmark	7.80%	NA	NA	7.47%	6.70%

Annual Returns

	FYTD
PQAAP-I	0.67%

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Fund Review

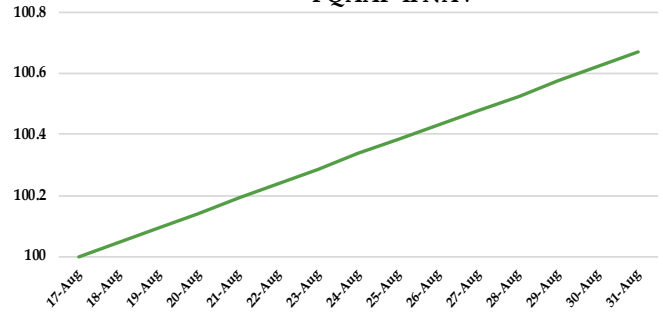
Net assets of Plan stood at Rs. 100.67 million as on Aug 31, 2023. The plan's NAV increased by 0.67% during the month.

Investment Objective

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

Fund's Performance

PQAAP-II NAV



Fund Details

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

Liquidity Concentration



Rating Exposure

AAA	0.00%
AA+	0.00%
AA	99.00%
AA-	0.00%
A+	0.00%
A	0.00%

Top 10 Holdings

Fund Net Assets

	Aug'23
Net Assets (PKR mn)	100.67
NAV Per Unit (PKR)	100.6709

Asset Allocation

	Aug'23
Cash	99.0%
Sukuks & Government Securities	0.0%
Placements with Banks & DFIs	0.0%
Others including receivables	1.0%

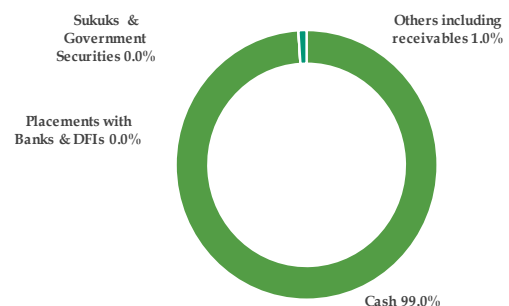
Expense Ratio

	MTD	FYTD
Expense Ratio		
Gov. Levies & SECP Fee		

Risk Measures

	MTD	FYTD
Standard Deviation		0.20%

Asset Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAAP-II	0.67%	NA	NA	0.67%	19.04%
Benchmark	7.80%	NA	NA	7.47%	6.70%

Annual Returns

	FYTD
PQAAP-II	0.67%

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PAK-QATAR

ASSET MANAGEMENT



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