

FUND MANAGERS REPORT

September-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	Sep 30, 2023	495.32	109.8300	119.5348	109.8300	3.10%	9.99%	10.00%
Asset Allocation Fund									
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Sep 30, 2023	2,017.07	100.6015	104.0119	100.6015	1.27%	1.95%	1.95%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Sep 30, 2023	951.96	100.7924	104.2093	100.7924	1.47%	2.15%	2.15%
Money Market Fund									
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Sep 30, 2023	214.39	105.1219	108.5699	105.1219	20.88%	19.70%	16.44%
Pak-Qatar Cash Plan	Oct 3, 2022	Sep 30, 2023	2,669.86	105.3511	108.8109	105.3511	21.39%	20.62%	17.57%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Sep 30, 2023	1,877.57	100.0000	103.3900	100.0000	21.11%	20.20%	17.99%
Income Fund									
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Sep 30, 2023	342.85	105.2504	108.7083	105.2504	19.13%	20.19%	16.52%
Pak-Qatar Income Plan	Oct 3, 2022	Sep 30, 2023	6,298.86	105.5622	109.0210	105.5622	21.77%	21.39%	17.97%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Sep 30, 2023	853.06	100.4012	103.7741	100.4012	19.66%	20.00%	17.54%
Assests Under Management			15,720.94						

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

	28-Sep-23	MTD	30days	90days	FYTD	CYTD
KSE100	46,233	2.73%	-1.1%	11.5%	11.5%	14.4%
KMI30	77,669	3.60%	-0.5%	9.8%	9.8%	13.8%
KMIAll	22,636	4.67%	0.7%	10.7%	10.7%	13.3%

Global Markets

	28-Sep-23	MTD	30days	90days	FYTD	CYTD
UK	7,602	-2.1%	-1.8%	-0.9%	-0.9%	-2.0%
USA	13,201	6.3%	5.6%	4.4%	4.4%	-20.7%
China	3,110	0.3%	0.8%	2.9%	2.9%	-0.7%
Japan	31,832	2.4%	1.2%	4.3%	4.3%	-18.0%
India	65,508	-1.0%	-0.7%	-1.2%	-1.2%	-7.1%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(0)	(7)	22	9	22	24
LIPI (net)	0	7	(22)	(9)	(22)	(24)
Ind.	3.5	10	2	64	2	37
Banks/DFIs	(6.4)	(20)	(43)	24	(43)	(20)
Companies	1.7	3	25	114	25	102
M.Funds	1.4	(1)	(38)	(150)	(38)	(119)
Brokers	0.2	(3)	(8)	(33)	(8)	(15)
Others	0.7	6	(4)	12	(4)	5
Ins.	(0.6)	12	45	(40)	45	(16)
NBFC	(0.0)	(0)	(0)	(1)	(0)	2

Key Economic Figures

		FY20	FY21	FY22	FY23	28-Sep
Policy Rate	28-Sep-23	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	28-Sep-23	7.4%	8.1%	15.7%	23.3%	23.3%
Inflation	Aug End	7.8%	9.8%	21.3%	29.4%	27.4%
PKR USD*	28-Sep-23	168.2	157.3	204.8	286.0	287.74

Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	8,490
Exports	USD'mn	23,462	25,304	32,450	27,903	4,542
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(3,948)
Remittances	USD'mn	23,131	29,370	31,238	27,028	4,122
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	13,162

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	22.90	(38)	(10)	(3)	172	721
PKRV 3Y	19.11	(146)	(110)	(36)	87	533
PKRV 5Y	17.23	1	34	115	204	418
PKRV 10Y	16.12	(19)	(1)	80	114	334
PKRV 20Y	15.34	(3)	-	6	24	190

*Inter Bank Rate

28-Sep-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	22	355	363	(2.33)
FERTILIZER	12	190	193	(1.45)
OIL & GAS EXPLORATION COMPANIES	13	204	203	0.34
CEMENT	8	135	130	3.94
CHEMICAL	3	52	49	5.77
OIL & GAS MARKETING COMPANIES	3	56	51	9.62
PHARMACEUTICALS	2	31	31	2.09
Commentary				

Economic Review

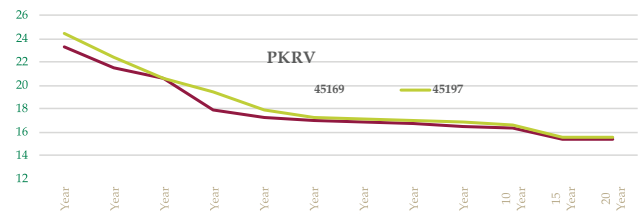
The country has been traversing uncertain and unfavorable challenges with hopes of revival of foreign investments, rollover of upcoming maturities and effective internal measures to boost GDP growth. Gov. continued efforts to stabilize the currency and expanding documented sector which aided PKR recovered against USD to close at 287 by month end in interbank gaining ~6% during the month.

While gov. continues to pass on energy cost with SPI by hitting ~37% on YoY basis near month end with CPI expected to reach around 30% YoY in the month of Sep'23. LSM continued its downward trajectory declining 1.09% YoY during Jul'23 as plant shutdowns for automobile continues as demand shattered, amid high interest cost.

Efforts to bring Foreign Investments in SIFCs beyond the region along with commitments from IFC of USD1.5 billion during FY24 and extension of the country GSP Plus status by European Union marks a positive note for local economy. Although country has initiated indigenization of energy but spike in international oil prices could add further stress to economic managers. Local market yields stabilized with central bank conducted TBill auction settling 3month-6-month and 12-months yields at 22.7898%, 22.80% and 22.90% respectively.

Stock Market Review

During the month, KSE100 advanced by 2.73% while KMI 30 generated a return of 3.6%. As central bank endorsed stable policy rate, market participants entered stable mode with expectation of peaked interest rate cycle and stability in PKR:USD parity. Textile, Power OMC sectors rallied while Commercial Banks declined marginally amid news flows. During the month Foreigners were net sellers to the tune of ~USD9 million along with local banks while Individuals and Insurance Companies mopped up ~10 million and ~USD6 million respectively. Participants are hopeful that Pakistan will stair from the current crisis by engaging with regional players and expanding market outreach for its products as well as continuing to manage local ground efficiently. We advise risk savvy investors to focus on high risk instruments for sharp returns.



Disclaimer: The information contained in this report has been compiled by research department of Pak Qatar Asset Management Company Limited(PQAMC), from various sources supposed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Moreover, all opinions, figures and estimates contained in this document are based judgments as of the date of this document and are subject to change without notice and are provided in good faith but without legal responsibility.

PAK-QATAR
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Fund Review

Net assets of Fund stood at Rs. 495.32 million as on Sep 30, 2023. The fund's NAV increased by 3.10% during the month as compared to 3.60% increase in benchmark index (KMI-30). As on Sep 30, 2023 the fund was 86.1% invested in equities.

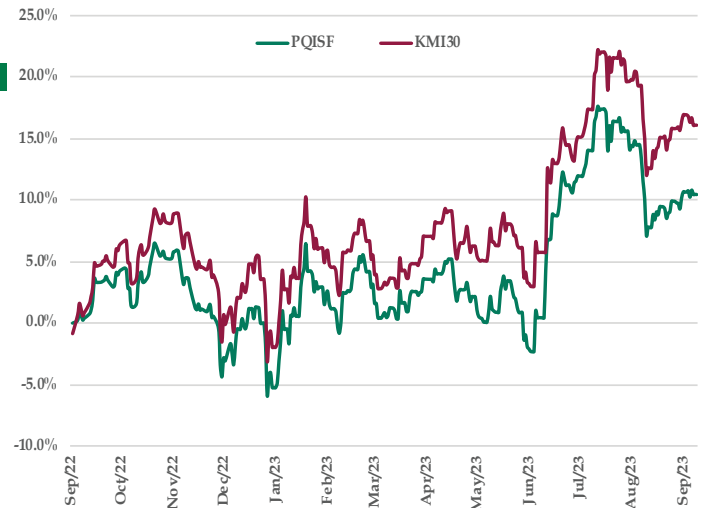
Investment Objective

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

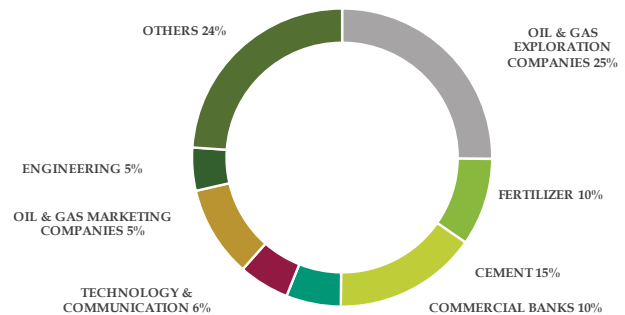
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

OIL & GAS DEVELOPMENT COMPANY LIMITED	8.6%
MEEZAN BANK LIMITED	6.2%
PAKISTAN PETROLEUM LIMITED	5.6%
ENGRO FERTILIZERS LIMITED	5.5%
MARI PETROLEUM COMPANY LIMITED	5.3%
THE HUB POWER COMPANY LIMITED	4.8%
PAKISTAN STATE OIL COMPANY LIMITED	4.3%
SYSTEMS LIMITED	4.3%
PAKISTAN OILFIELDS LIMITED	4.3%
D.G. KHAN CEMENT COMPANY LIMITED	4.1%

Sector Allocation



Fund Net Assets

	Sep'23	Aug'23
Net Assets (PKR mn)	495.32	479.04
NAV Per Unit (PKR)	109.8300	106.5250

Asset Allocation

	Sep'23	Aug'23
Equity	86.1%	84.6%
Cash	9.6%	13.6%
Other Receivables	4.4%	1.8%

Expense Ratio

	MTD
Expense Ratio	4.67%
Gov. Levies & SECP Fee	0.39%

Selling and marketing for the period was 0.64 mn

Risk Measures

	PQISF	Benchmark
Standard Deviation	0.89%	0.98%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQISF	3.10%	5.93%	9.36%	9.99%	10.21%
Benchmark	3.60%	9.78%	12.10%	9.78%	15.72%

Annual Returns

	FYTD
PQISF	9.99%
Benchmark	9.78%

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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. 214.39 million as on Sep 30, 2023. The plan's NAV increased by 1.72% during the month.

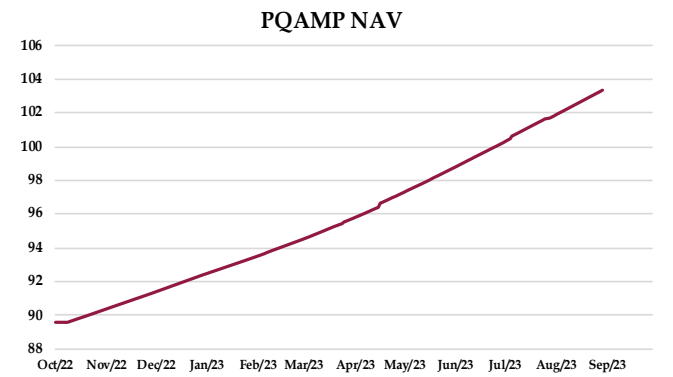
Investment Objective

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

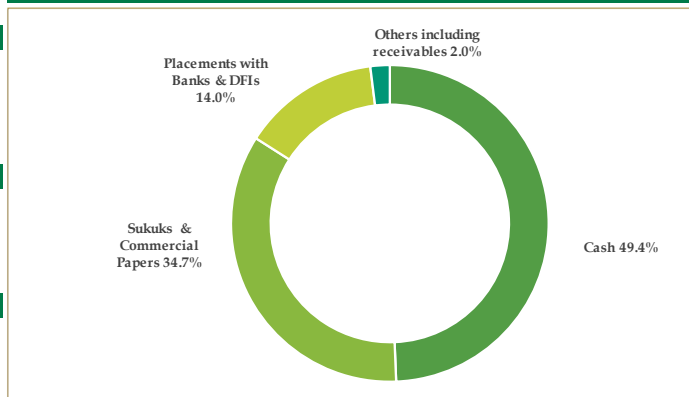
Rating Exposure

AAA	40.03%
AA+	1.40%
AA	56.59%
AA-	0.00%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

GOP Ijarah 8-Mar-23 Issue 1-Y VRR	26.04%
NML STS 09-May-23 Issue	3.50%
Lucky STS-10	2.33%

Asset Allocation



Fund Net Assets

	Sep'23	Aug'23
Net Assets (PKR mn)	214.39	212.26
NAV Per Unit (PKR)	105.1219	103.348

Asset Allocation

	Sep'23	Aug'23
Cash	49.4%	46.1%
Sukuks & Commercial Papers	34.7%	8.7%
Placements with Banks & DFIs	14.0%	40.0%
Others including receivables	2.0%	5.2%

Expense Ratio

	FYTD
Expense Ratio Annualized	1.30%
Gov. Levies & SECP Fee Annualized	0.18%
Selling and marketing for the period was 0.029 mn	

Risk Measures

	MTD	FYTD
Standard Deviation	-	0.24%
Weighted average time to maturity	90 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAMP	20.88%	19.71%	19.70%	19.70%	17.48%
Benchmark	8.99%	8.35%	8.67%	8.35%	7.60%

Annual Returns

	FYTD	FY23
PQAMP	19.70%	15.92%

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Fund Review

Net assets of Plan stood at Rs. 2,669.86 million as on Sep 30, 2023. The plan's NAV increased by 1.70% during the month.

Investment Objective

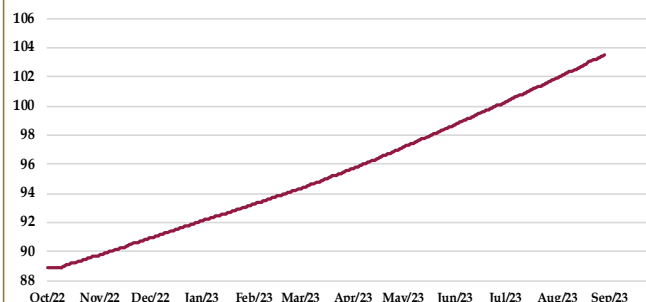
The objective is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

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 then 90 Days Placements in Top Rated Banks & Financial Institutions
Benchmark	3 Months Average Islamic Bank Deposit Rates

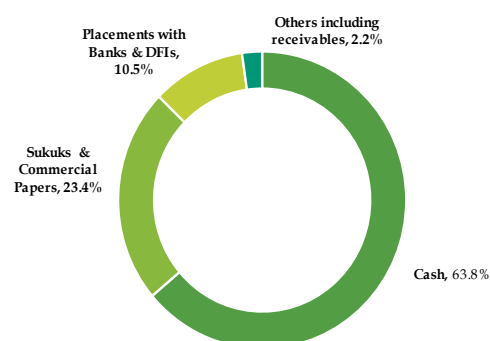
Rating Exposure

AAA	21.51%
AA+	2.81%
AA	73.44%
AA-	0.00%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

GOP Ijarah 8-Mar-23 Issue 1-Y VRR	11.03%
Lucky STS-10	4.68%
HUBCO STS 18-May-23 Issue	2.81%

Asset Allocation



Fund Net Assets

	Sep'23	Aug'23
Net Assets (PKR mn)	2,669.86	1,986.65
NAV Per Unit (PKR)	105.3511	103.5308

Asset Allocation

	Sep'23	Aug'23
Cash	63.8%	30.1%
Sukuks & Commercial Papers	23.4%	18.9%
Placements with Banks & DFIs	10.5%	47.3%
Others including receivables	2.2%	3.7%

Expense Ratio

	FYTD
Expense Ratio Annualized	0.51%
Gov. Levies & SECP Fee Annualized	0.11%
Selling and marketing for the period was 0.58 mn	

Risk Measures

	MTD	FYTD
Standard Deviation		0.17%
Weighted average time to maturity	23 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	21.39%	20.64%	20.40%	20.62%	18.65%
Benchmark	8.99%	8.35%	8.67%	8.35%	7.60%

Annual Returns

	FYTD	FY23
PQCP	20.62%	17.07%

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PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)

PAK-QATAR ISLAMIC CASH FUND

Fund Review

Net assets of Plan stood at Rs. 1,877.57 million as on Sep 30, 2023. The plan generated an absolute return of 1.49% during the month.

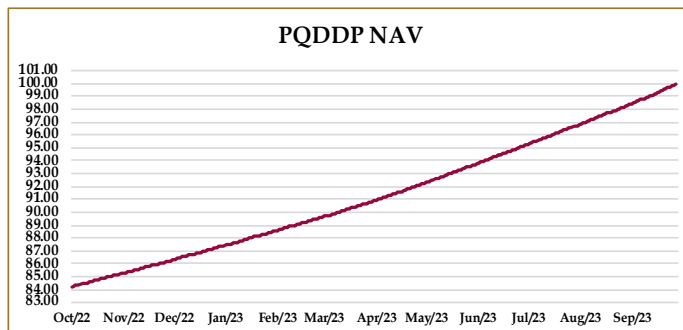
Investment Objective

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%

Fund Net Assets

	Sep'23	Aug'23
Net Assets (PKR mn)	1,877.57	1,807.78
NAV Per Unit (PKR)	100	100

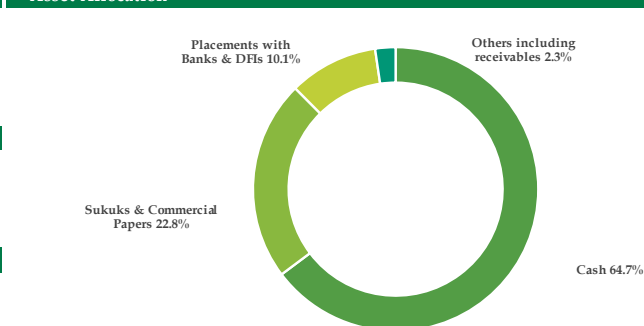
Top Holdings (Sukuks/Musharaka Certificates)

GOP Ijarah 8-Mar-23 Issue 1-Y VRR	8.38%
Lucky STS-9	4.79%
Lucky STS-10	2.66%
NML STS 09-May-23 Issue	2.20%

Asset Allocation

	Sep'23	Aug'23
Cash	64.7%	28.1%
Sukuks & Commercial Papers	22.8%	18.3%
Placements with Banks & DFIs	10.1%	50.3%
Others including receivables	2.3%	3.3%

Asset Allocation



Expense Ratio

	FYTD
Expense Ratio Annualized	0.48%
Gov. Levies & SECP Fee Annualized	0.12%
Selling and marketing for the period was 0.65 mn	

Risk Measures

	MTD	FYTD
Standard Deviation		0.14%
Weighted average time to maturity	21 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	21.11%	20.20%	20.17%	20.20%	18.93%
Benchmark	8.99%	8.35%	8.67%	8.35%	7.60%

Annual Returns

	FYTD	FY23
PQDDP	20.20%	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. 342.85 million as on Sep 30, 2023. The plan's NAV increased by 1.57% during the month.

Investment Objective

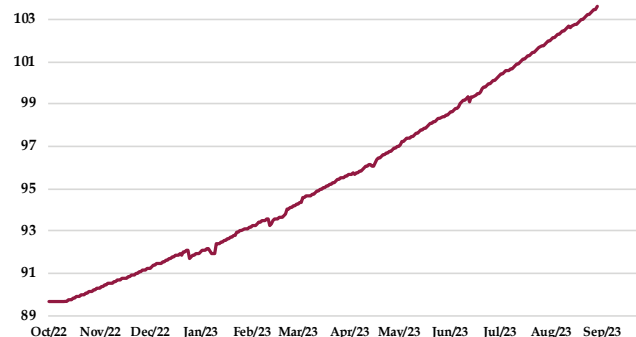
The objective is to focus on retail investors who prefer yearly dividend under a stable Income category. Further we intend to offer complementary Takaful Benefits under this Plan to retailers with the objective is to invest in medium to long-term income instruments as well as short-tenor money market 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

PQKBP NAV



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	26.32%
AA+	8.71%
A+	25.20%
AA	18.74%
A	8.75%
AA-	9.41%
A-	7.18%

Top Holdings

GOP VRR 07-Aug-2023 1Y Issue	8.81%
CSAP	7.18%
Pakistan Energy Sukuk II	5.83%
Al Baraka Bank (Pakistan) Limited	5.83%
K-Electric 2020 Issue	5.76%

Asset Allocation

Asset Allocation

	Sep'23	Aug'23
Cash	32.6%	30.3%
Sukuku & Commercial Papers	62.4%	65.3%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	4.4%	4.4%

Expense Ratio

	FYTD
Expense Ratio Annualized	1.95%
Gov. Levies & SECP Fee Annualized	0.22%

Risk Measures

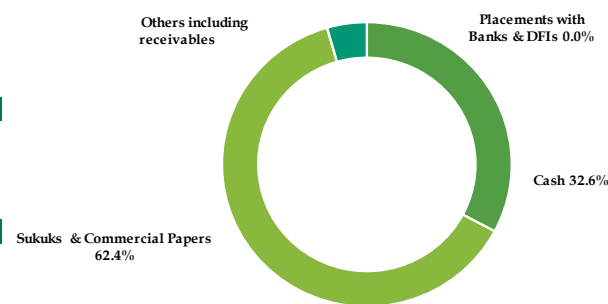
	MTD	FYTD
Standard Deviation		0.89%
Weighted average time to maturity	492 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	19.13%	20.18%	20.26%	20.19%	17.52%
Benchmark	7.87%	7.60%	7.17%	7.47%	7.05%

Annual Returns

	FYTD	FY23
PQKBP	20.19%	15.79%



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Fund Review

Net assets of Plan stood at Rs. 6,298.86 million as on Sep 30, 2023. The plan's NAV increased by 1.79% during the month.

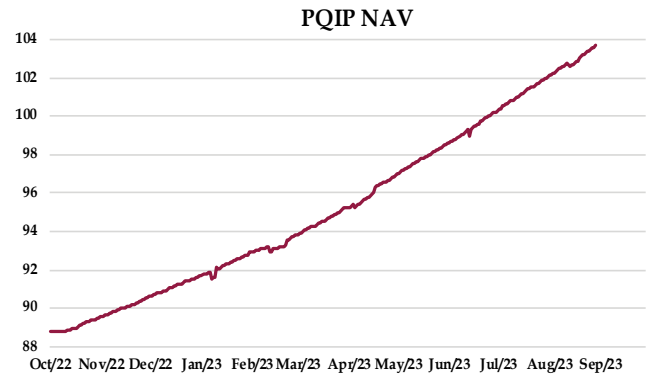
Investment Objective

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

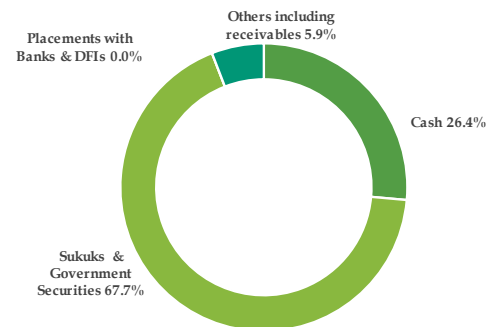
Rating Exposure

AAA	49.3%
AA+	9.8%
AA	2.5%
AA-	18.5%
A+	8.7%
A	5.3%

Top Sukuk Holdings

Govt Guaranteed	17.9%
Govt Guaranteed	9.4%
K-Electric	6.4%
Govt Guaranteed	6.0%
Govt Guaranteed	5.4%

Asset Allocation



Fund Net Assets

	Sep'23	Aug'23
Net Assets (PKR mn)	6,298.86	5,971.47
NAV Per Unit (PKR)	105.5622	103.7068

Asset Allocation

	Sep'23	Aug'23
Cash	26.4%	29.9%
Sukuks & Government Securities	67.7%	65.5%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	5.9%	4.6%

Expense Ratio

	FYTD
Expense Ratio Annualized	0.82%
Gov. Levies & SECP Fee Annualized	0.15%

Risk Measures

	MTD	FYTD
Standard Deviation		0.91%
Weighted average time to maturity	743 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	21.77%	21.40%	21.87%	21.39%	19.04%
Benchmark	7.87%	7.60%	7.17%	7.47%	7.05%

Annual Returns

	FYTD	FY23
PQIP	21.39%	17.29%

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Fund Review

Net assets of Plan stood at Rs. 853.06 million as on Sep 30, 2023. The plan's NAV increased by 1.67% during the month.

Investment Objective

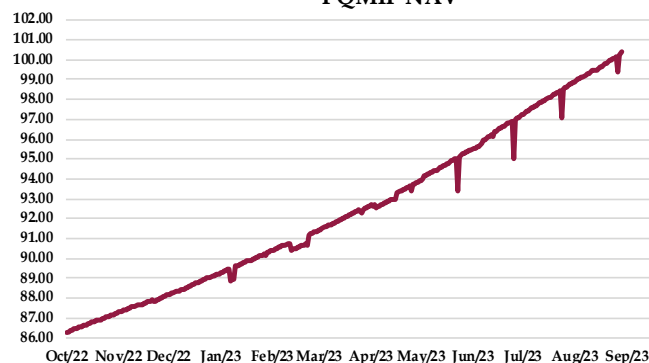
The objective is to focus on corporate and High Net Worth investors who prefer monthly dividend under a stable Income category with an objective to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-

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

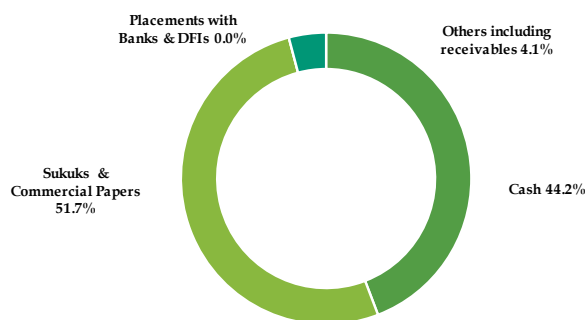
Rating Exposure

AAA	40.49%
AA+	10.25%
AA	3.84%
AA-	13.78%
A+	23.41%
A	4.10%

Top Holdings

GOP VRR	10.62%
GOP VRR	7.65%
K-Electric	7.11%
GOP VRR	5.69%
Al Baraka Bank (Pakistan) Limited	4.10%

Asset Allocation



Fund Net Assets

	Sep'23	Aug'23
Net Assets (PKR mn)	853.06	512.64
NAV Per Unit (PKR)	100.4012	100.4012

Asset Allocation

	Sep'23	Aug'23
Cash	44.2%	33.5%
Sukuks & Commercial Papers	51.7%	62.2%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	4.1%	4.3%

Expense Ratio

	FYTD
Expense Ratio Annualized	1.60%
Gov. Levies & SECP Fee Annualized	0.15%
Selling & Marketing for the period were PKR 0.78mn	

Risk Measures

	MTD	FYTD
Standard Deviation		4.07%
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	7.87%	7.60%	7.17%	7.47%	7.05%

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

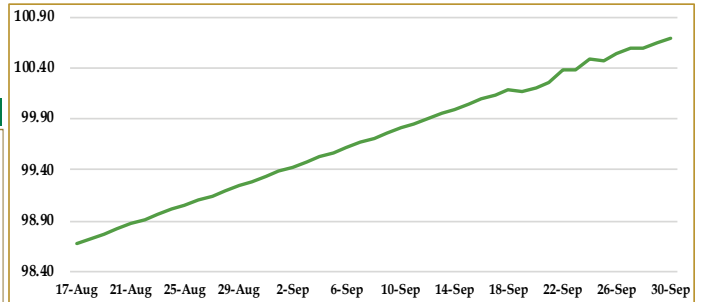
Fund Review

Net assets of Plan stood at Rs. 2017.07 million as on Sep 30, 2023. The plan generated an absolute return of 1.37% 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



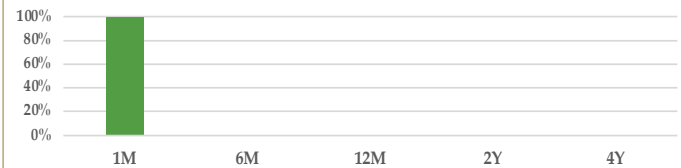
Fund Details

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	-
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Business Days
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thu) (Friday Till 4:00 PM)
Pricing Mechanism	Forward
Management Fee	Upto 3% of NAV
Actual Rate of Management Fee	0.45%
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

Rating Exposure

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

Liquidity Concentration



Fund Net Assets

	Sep'23	Aug'23
Net Assets (PKR mn)	2,017.07	100.67
NAV Per Unit (PKR)	100.6964	100.6709

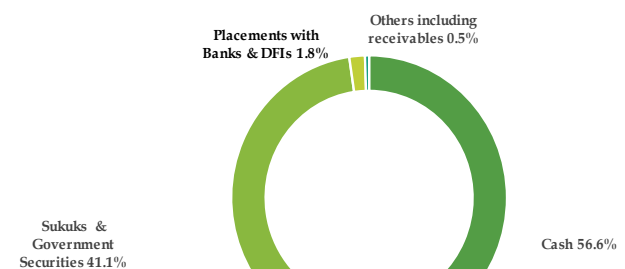
Top Holdings

GOP VRR	41.1%
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Asset Allocation

	Sep'23	Aug'23
Cash	56.6%	99.0%
Sukuks & Government Securities	41.1%	0.0%
Placements with Banks & DFIs	1.8%	0.0%
Others including receivables	0.5%	1.0%

Asset Allocation



Expense Ratio

	FYTD
Expense Ratio	0.55%
Gov. Levies & SECP Fee	0.14%

Risk Measures

	MTD	FYTD
Standard Deviation		0.38%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAAP-I	1.37%	NA	NA	2.05%	18.31%
Benchmark	0.66%	NA	NA	0.62%	7.05%

Annual Returns

	FYTD
PQAAP-I	2.05%

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Fund Review

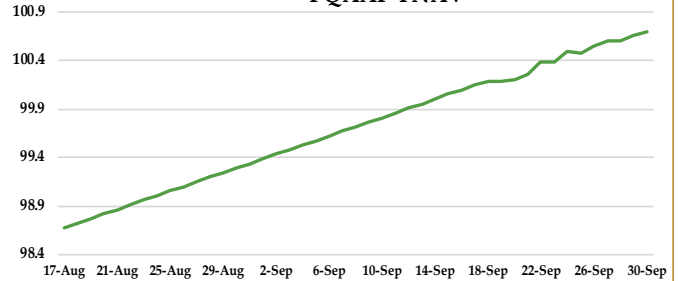
Net assets of Plan stood at Rs. 100.67 million as on Sep 30, 2023. The plan generated an absolute return of 1.57% during the month.

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-I 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%

Fund Net Assets

	Sep'23	Aug'23
Net Assets (PKR mn)	951.96	100.67
NAV Per Unit (PKR)	100.8955	100.6709

Top 10 Holdings

GOP VRR	25.8%
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Asset Allocation

	Sep'23	Aug'23
Cash	73.0%	99.0%
Sukuks & Government Securities	25.8%	0.0%
Placements with Banks & DFIs	0.8%	0.0%
Others including receivables	0.4%	1.0%

Expense Ratio

	MTD	FYTD
Expense Ratio		0.62%
Gov. Levies & SECP Fee		0.14%

Risk Measures

	MTD	FYTD
Standard Deviation		0.20%

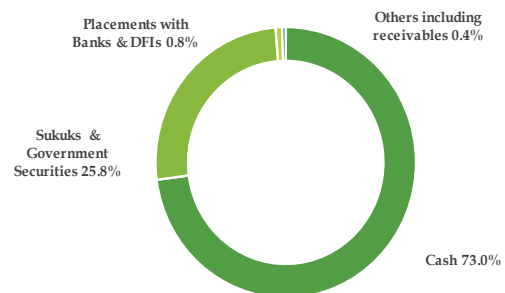
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAAP-II	0.67%	NA	NA	1.57%	19.04%
Benchmark	0.66%	NA	NA	0.62%	7.05%

Annual Returns

	FYTD
PQAAP-II	0.67%

Asset Allocation



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PAK-QATAR

ASSET MANAGEMENT



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