

FUND MANAGERS REPORT

October-2023

AM2

Rated by PACRA with **Stable** outlook

الْحَمْدُ لِلَّهِ

Growing from Strength to Strength

Thank you for your trust and patronage

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

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	Oct 31, 2023	553.78	123.15	126.84	123.1462	12.12%	23.32%	23.84%
Asset Allocation Fund									
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Oct 31, 2023	1,868.71	100.70	103.72	100.6964	1.27%	1.95%	1.95%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Oct 31, 2023	1,031.20	100.90	103.92	100.8955	1.47%	2.15%	2.15%
Money Market Fund									
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Oct 31, 2023	217.89	106.93	110.14	106.9285	20.23%	20.09%	17.97%
Pak-Qatar Cash Plan	Oct 3, 2022	Oct 31, 2023	2,340.17	107.21	110.42	107.2059	20.73%	20.92%	19.10%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Oct 31, 2023	1,510.16	100.00	103.00	100.0000	20.30%	20.49%	19.33%
Income Fund									
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Oct 31, 2023	351.58	107.08	110.30	107.0833	20.50%	20.53%	18.02%
Pak-Qatar Income Plan	Oct 3, 2022	Oct 31, 2023	6,572.86	107.49	110.72	107.4918	21.52%	21.72%	19.55%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Oct 31, 2023	818.01	100.63	103.65	100.6294	21.53%	21.29%	19.14%
Assests Under Management			15,264.37						

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-Oct-23	MTD	30days	90days	FYTD	CYTD
KSE100	51,920	12.30%	12.3%	6.5%	25.3%	28.5%
KMI30	88,225	13.59%	13.6%	7.9%	24.7%	29.2%
KMIAll	25,297	11.75%	11.8%	6.4%	23.7%	26.6%

Global Markets

	31-Oct-23	MTD	30days	90days	FYTD	CYTD
UK	7,322	3.9%	3.9%	3.3%	2.9%	1.8%
USA	12,851	2.9%	2.9%	8.7%	7.3%	-18.6%
China	3,019	3.0%	3.0%	8.0%	6.1%	2.3%
Japan	30,859	3.2%	3.2%	6.0%	7.6%	-15.4%
India	63,875	3.1%	3.1%	3.0%	1.3%	-4.8%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(4)	(12)	(10)	(20)	10	12
LIPI (net)	4	12	10	20	(10)	(12)
Ind.	2.7	5	5	55	7	43
Banks/DFIs	(5.5)	1	(36)	30	(42)	(18)
Companies	4.9	15	34	133	40	117
M.Funds	(1.5)	(7)	(25)	(146)	(45)	(125)
Brokers	1.1	(1)	(7)	(26)	(9)	(16)
Others	2.0	2	(1)	12	(2)	7
Ins.	0.2	(4)	40	(36)	41	(20)
NBFC	(0.0)	(0)	(0)	(1)	(0)	1

Key Economic Figures

		FY20	FY21	FY22	FY23	31-Oct
Policy Rate	31-Oct-23	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	31-Oct-23	7.4%	8.1%	15.7%	23.3%	22.3%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	26.3%
PKR USD*	31-Oct-23	168.2	157.3	204.8	286.0	281.47

Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	17,033
Exports	USD'mn	23,462	25,304	32,450	27,903	9,617
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(7,416)
Remittances	USD'mn	23,131	29,370	31,238	27,028	6,330
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	12,655

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	21.77	(113)	(113)	(112)	(12)	605
PKRV 3Y	17.81	(130)	(130)	(143)	(47)	376
PKRV 5Y	15.45	(178)	(178)	(130)	43	227
PKRV 10Y	15.15	(97)	(97)	(76)	5	224
PKRV 20Y	15.01	(33)	(33)	(42)	(14)	151

*Inter Bank Rate

31-Oct-23

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

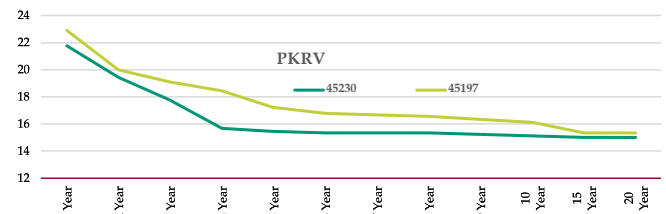
	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Week Market Cap (PKR'Bn)	Change (%) in Market Cap.
SECTORS				
COMMERCIAL BANKS	17	409	355	15.21
FERTILIZER	6	218	190	14.61
OIL & GAS EXPLORATION COMPANIES	13	214	204	4.77
CEMENT	5	143	135	6.02
CHEMICAL	6	53	52	1.14
OIL & GAS MARKETING COMPANIES	2	64	56	14.20
PHARMACEUTICALS	2	36	31	15.47
Commentary				

Economic Review

With central bank keeping policy rate unchanged albeit market expectations of retreat and stability in PKR against green back, positive signs have emerged that economy is gradually getting back on track. Central Bank has highlighted key positives which contributed to a stable stance i.e., stability of PKR:USD parity, shoring of SBP foreign exchange reserves, fiscal consolidation Central bank is also convenient of achieving inflation target range going forward while also incorporating better crop yields to pacify food prices for inflation projections. Although regional crisis in Middle East has led to volatility in crude oil prices amid supply concerns; bond market have shown signs of recovery with fund managers enhancing portfolio durations. Gov. is committed to achieve tax collection target with FBR tax collection standing at PKR707bn in Oct-2023 up 37% YoY, exceeds target of PKR705bn by PKR2bn. This has taken 4MFY24, FBR collection to PKR2,748bn up 27% YoY surpassing desired target of PKR2,682bn by PKR66bn. Gov. keeping its policies aligned with IMF had moved to enhance gas tariffs to control gas circular debt which would ease energy chain and consolidate the sector!

Stock Market Review

During the month, KSE100 advanced by 12.30% while KMI 30 also generated return of 13.6%. 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 further aided by passing on of gas tariff which bodes well for upcoming IMF talks for release of ~USD700mn. During the month Commercial Banks, Oil & Gas Marketing Companies, Fertilizers and Pharmaceutical grew owing to positive sentiments regarding expected decline in inflation and peaked interest rate cycle. We expect the bourse consolidate, offering potentials for realizing gains!



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
ASSET MANAGEMENT

Today, for a Better Tomorrow

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Fund Review

Net assets of Fund stood at Rs. 553.78 million as on Oct 31, 2023. The fund's NAV increased by 12.12% during the month as compared to 13.59% increase in benchmark index (KMI-30). As on Oct 31, 2023 the fund was 80.5% invested in equities.

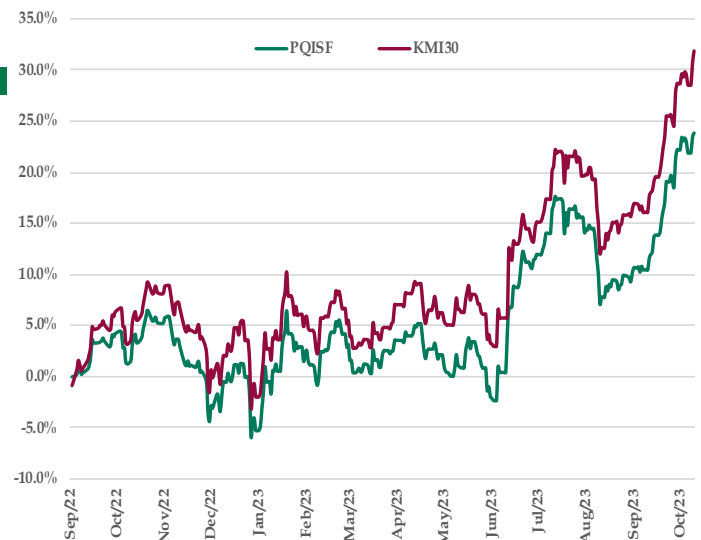
Investment Objective

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	AM2
Rating Agency	PACRA
Ranking	3-Star
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	Meraj Uddin Mazhar, CFA, FRM
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Muhammad Farhan Javaid, ACMA

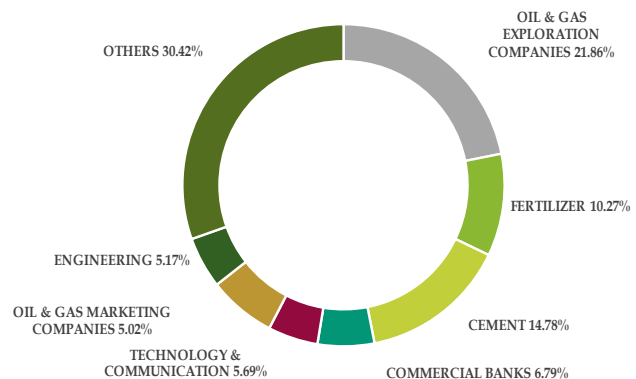
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

OIL & GAS DEVELOPMENT COMPANY LIMITED	6.9%
ENGRO FERTILIZERS LIMITED	6.8%
THE HUB POWER COMPANY LIMITED	5.6%
MARI PETROLEUM COMPANY LIMITED	5.4%
PAKISTAN PETROLEUM LIMITED	5.3%
LUCKY CEMENT LIMITED	4.9%
SYSTEMS LIMITED	4.4%
PAKISTAN OILFIELDS LIMITED	4.2%
PAKISTAN STATE OIL COMPANY LIMITED	4.2%
MEEZAN BANK LIMITED	3.6%

Sector Allocation



Fund Net Assets

	Oct'23	Sep'23
Net Assets (PKR mn)	553.78	495.32
NAV Per Unit (PKR)	123.1462	109.8300

Asset Allocation

	Oct'23	Sep'23
Equity	80.5%	86.1%
Cash	16.6%	9.6%
Other Receivables	2.9%	4.4%

Expense Ratio

	MTD
Expense Ratio	4.87%
Gov. Levies & SECP Fee	0.38%

Selling and marketing for the period was 0.86 mn

Risk Measures

	PQISF	Benchmark
Standard Deviation	0.89%	0.98%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQISF	12.12%	5.29%	18.10%	23.32%	21.31%
Benchmark	13.59%	7.91%	21.00%	24.70%	28.39%

Annual Returns

	FYTD
PQISF	23.32%
Benchmark	24.70%

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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. 217.89 million as on 31 Oct, 2023. The plan's NAV increased by 1.72% during the month.

Investment Objective

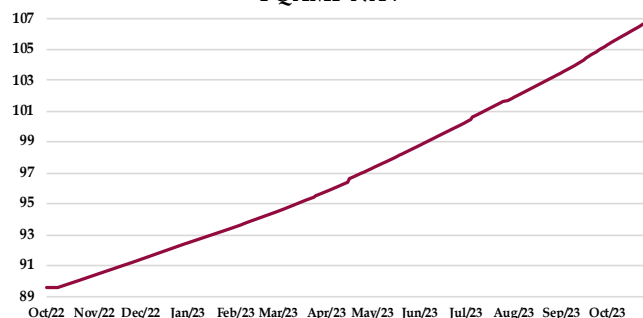
The objective is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

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	AM2
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 then 90 Days Placements in Top Rated Banks & Financial Institutions
Benchmark	3 Months Average Islamic Bank Deposit Rates

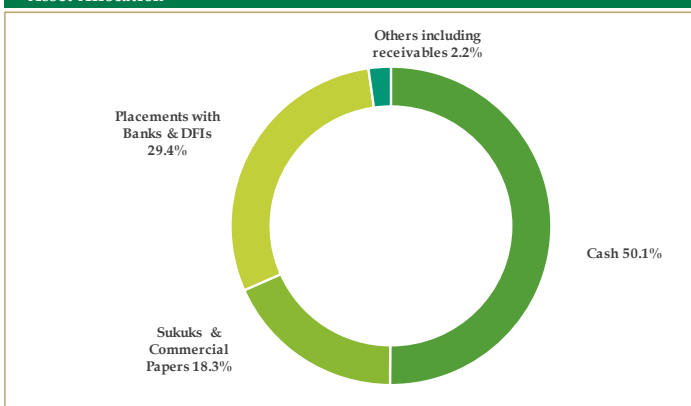
Rating Exposure

AAA	40.31%
AA+	5.97%
AA	51.47%
AA-	0.00%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

Faysal Bank COM	14.69%
UBL AMEEN COM	14.69%
GOP Ijarah	10.94%

Asset Allocation



Fund Net Assets

	Oct'23	Sep'23
Net Assets (PKR mn)	217.89	214.39
NAV Per Unit (PKR)	106.9285	105.1219

Asset Allocation

	Oct'23	Sep'23
Cash	50.1%	49.4%
Sukuks & Commercial Papers	18.3%	34.7%
Placements with Banks & DFIs	29.4%	14.0%
Others including receivables	2.2%	2.0%

Expense Ratio

	FYTD
Expense Ratio Annualized	1.57%
Gov. Levies & SECP Fee Annualized	0.18%
Selling and marketing for the period was 0.064 mn	

Risk Measures

	MTD	FYTD
Standard Deviation	-	0.24%
Weighted average time to maturity	23 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAMP	20.23%	20.25%	20.07%	20.09%	17.85%
Benchmark	10.18%	9.23%	8.18%	5.79%	7.81%

Annual Returns

	FYTD	FY23
PQAMP	20.09%	15.92%

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Fund Review

Net assets of Plan stood at Rs. 2,340.17 million as on Oct 31, 2023. The plan's NAV increased by 1.76% 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	AM2
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 Net Assets

	Oct'23	Sep'23
Net Assets (PKR mn)	2,340.17	2,669.86
NAV Per Unit (PKR)	107.2059	105.3511

Asset Allocation

	Oct'23	Sep'23
Cash	52.6%	63.8%
Sukuks & Commercial Papers	12.4%	23.4%
Placements with Banks & DFIs	32.3%	10.5%
Others including receivables	2.7%	2.2%

Expense Ratio

	FYTD
Expense Ratio Annualized	0.65%
Gov. Levies & SECP Fee Annualized	0.12%
Selling and marketing for the period was 0.84 mn	

Risk Measures

	MTD	FYTD
Standard Deviation		0.17%
Weighted average time to maturity	10 Days	

Performance - Cumulative Returns

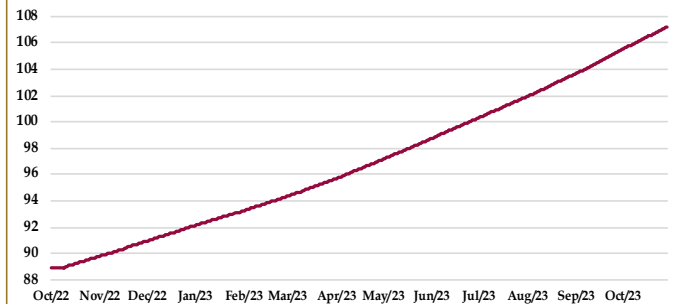
	1M	3M	6M	FYTD	CAGR
PQCP	20.73%	21.11%	20.82%	20.92%	18.65%
Benchmark	10.18%	9.23%	8.18%	5.79%	7.81%

Annual Returns

	FYTD	FY23
PQCP	20.92%	17.07%

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

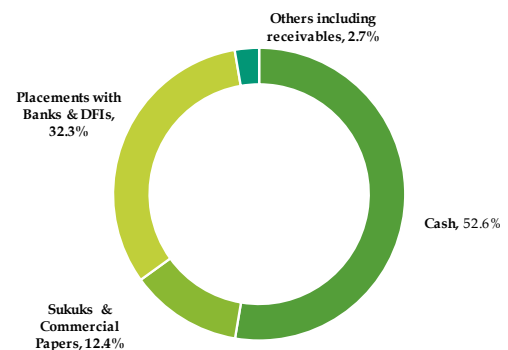
Rating Exposure

AAA	66.54%
AA+	5.98%
AA	24.79%
AA-	0.00%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

UBL COM	11.03%
FBL COM	4.68%
HUBCO SIS 18-May-23 Issue	2.81%

Asset Allocation



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Fund Review

Net assets of Plan stood at Rs. 1,510.36 million as on Oct 31, 2023. The plan generated an absolute return of 1.46% during the month.

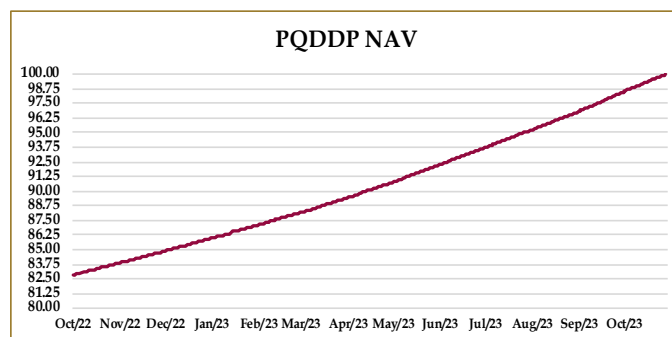
Investment Objective

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	AM2
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	24.70%
AA+	12.38%
AA	60.16%
AA-	0.00%
A+	0.00%

Fund Net Assets

	Oct'23	Sep'23
Net Assets (PKR mn)	1,510.16	1,877.57
NAV Per Unit (PKR)	100	100

Top Holdings (Sukuks/Musharaka Certificates)

FBL COM	14.57%
UBL Ameen COM	14.57%
ZTBL COM	10.13%
HUBCO 2020	7.28%

Asset Allocation

	Oct'23	Sep'23
Cash	42.0%	64.7%
Sukuks & Commercial Papers	16.0%	22.8%
Placements with Banks & DFIs	39.3%	10.1%
Others including receivables	2.8%	2.3%

Expense Ratio

	FYTD
Expense Ratio Annualized	0.65%
Gov. Levies & SECP Fee Annualized	0.11%
Selling and marketing for the period was 0.59 mn	

Risk Measures

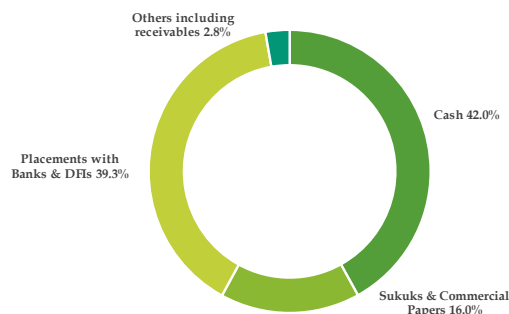
	MTD	FYTD
Standard Deviation		0.14%
Weighted average time to maturity	17 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	20.30%	20.66%	20.53%	20.49%	19.20%
Benchmark	10.18%	9.23%	8.18%	5.79%	7.81%

Annual Returns

	FYTD	FY23
PQDDP	20.49%	17.59%



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INCOME FUND

INCOME PLAN



KHALIS BACHAT PLAN



MONTHLY INCOME PLAN



PAK-QATAR KHALIS BACHAT PLAN (PQKBP)

PAK-QATAR ISLAMIC INCOME FUND



Fund Review

Net assets of Plan stood at Rs. 351.58 million as on Oct 31, 2023. The plan's NAV increased by 1.74% during the month.

Investment Objective

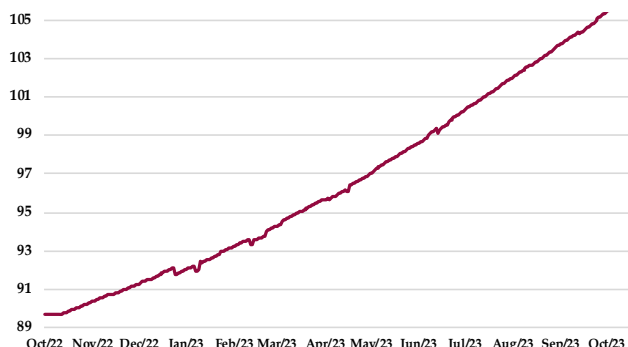
The objective is to focus on retail investors who prefer yearly dividend under a stable Income category. Further we intend to offer complementary Takaful Benefits under this Plan to retailers with the objective is to invest in medium to long-term income instruments as well as short-tenor money market 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	AM2
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	34.30%
AA+	8.51%
AA	11.62%
AA-	0.00%
A+	5.95%
A	28.59%
A-	5.60%

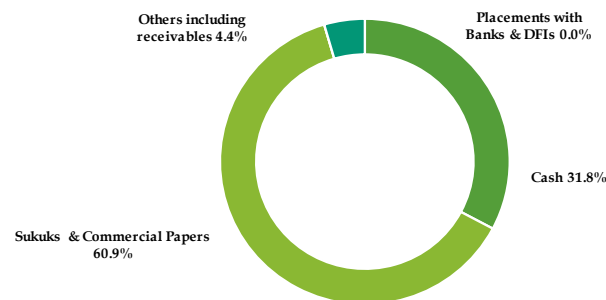
Top Holdings

GOP VRR	8.64%
Meezan bank	8.55%
Al Baraka Bank (Pakistan) Limited	5.71%
Pakistan Energy Sukuk II	5.69%
K-Electric 2020 Issue	5.61%

Asset Allocation

Asset Allocation

	Oct'23	Sep'23
Cash	31.8%	32.6%
Sukuku & Commercial Papers	60.9%	62.4%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	4.4%	4.4%



Expense Ratio

	FYTD
Expense Ratio Annualized	2.23%
Gov. Levies & SECP Fee Annualized	0.22%

Risk Measures

	MTD	FYTD
Standard Deviation		0.87%
Weighted average time to maturity	647 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	20.50%	20.19%	20.88%	20.53%	17.91%
Benchmark	10.17%	8.61%	7.75%	5.42%	7.66%

Annual Returns

	FYTD	FY23
PQKBP	20.53%	15.79%

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Fund Review

Net assets of Plan stood at Rs. 6,572.86 million as on Oct 31, 2023. The plan's NAV increased by 1.83% during the month.

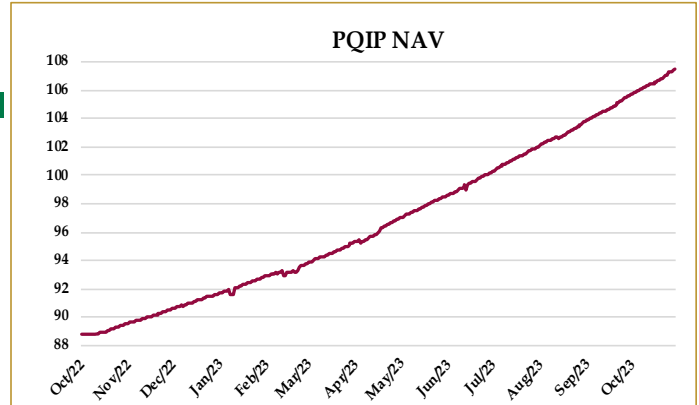
Investment Objective

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	AM2
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 then 4 Years Placements in Top Rated Banks & Financial Institutions
Benchmark	6 Months Average Islamic Bank Deposit Rates

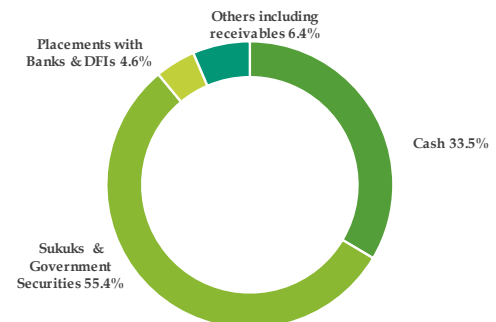
Rating Exposure

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

Top Sukuk Holdings

Govt Guaranteed	10.7%
K-Electric	6.2%
Govt Guaranteed	5.8%
Govt Guaranteed	5.1%
UBL Ameen COM	4.6%

Asset Allocation



Fund Net Assets

	Oct'23	Sep'23
Net Assets (PKR mn)	6,572.86	6,298.86
NAV Per Unit (PKR)	107.4918	105.5622

Asset Allocation

	Oct'23	Sep'23
Cash	33.5%	26.4%
Sukuks & Government Securities	55.4%	67.7%
Placements with Banks & DFIs	4.6%	0.0%
Others including receivables	6.4%	5.9%

Expense Ratio

	FYTD
Expense Ratio Annualized	0.96%
Gov. Levies & SECP Fee Annualized	0.15%

Risk Measures

	MTD	FYTD
Standard Deviation		0.88%
Weighted average time to maturity	598 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	21.52%	21.52%	21.74%	21.72%	19.41%
Benchmark	10.17%	8.61%	7.75%	5.42%	7.66%

Annual Returns

	FYTD	FY23
PQIP	21.72%	17.29%

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PAK-QATAR MONTHLY INCOME PLAN (PQMIP)

PAK-QATAR ISLAMIC INCOME FUND

Fund Review

Net assets of Plan stood at Rs. 818.01 million as on Oct 31, 2023. The plan's NAV increased by 1.83% during the month.

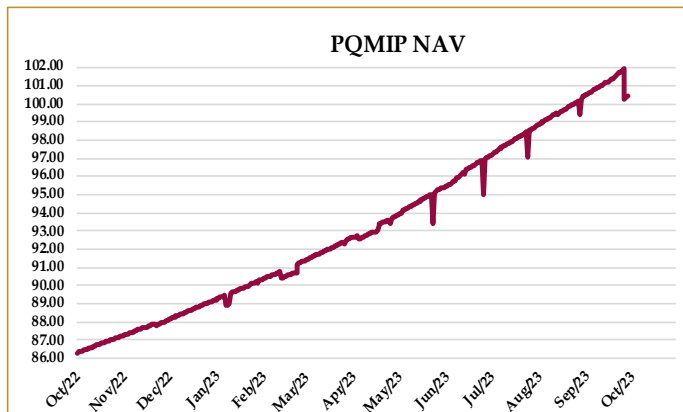
Investment Objective

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	AM2
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

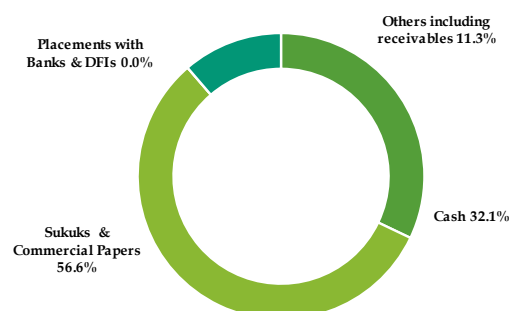
Rating Exposure

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

Top Holdings

GOP VRR	20.42%
GOP VRR	9.99%
K-Electric	7.48%
Al Baraka Bank (Pakistan) Limited	4.29%
Pakistan Energy Sukuk II	3.67%

Asset Allocation



Fund Net Assets

	Oct'23	Sep'23
Net Assets (PKR mn)	818.01	853.06
NAV Per Unit (PKR)	100.6294	100.4012

Asset Allocation

	Oct'23	Sep'23
Cash	32.1%	44.2%
Sukuks & Commercial Papers	56.6%	51.7%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	11.3%	4.1%

Expense Ratio

	FYTD
Expense Ratio Annualized	1.50%
Gov. Levies & SECP Fee Annualized	0.15%
Selling & Marketing for the period were PKR 0.78 mn	

Risk Measures

	MTD	FYTD
Standard Deviation		6.10%
Weighted average time to maturity	295 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	21.53%	21.39%	21.75%	21.29%	19.01%
Benchmark	10.17%	8.61%	7.75%	5.42%	7.66%

Annual Returns

	FYTD	FY23
PQMIP	21.29%	16.97%

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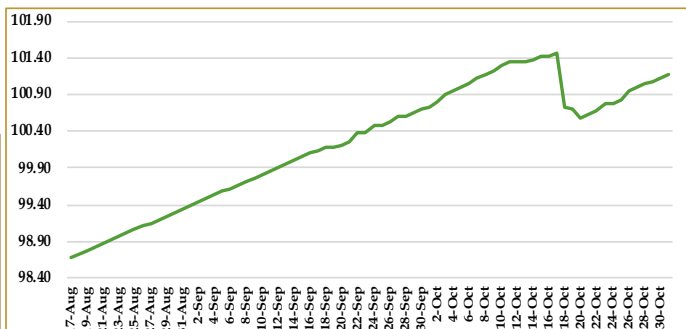
Fund Review

Net assets of Plan stood at Rs. 1,868.71 million as on Oct 31, 2023. The plan generated an absolute return of 0.48% 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.

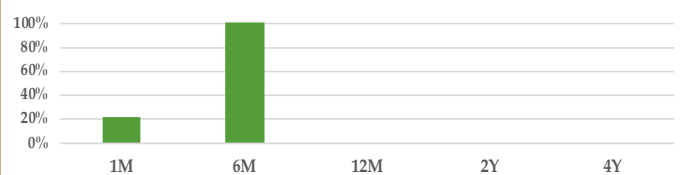
Fund's Performance



Rating Exposure

AAA	61.77%
AA+	0.00%
AA	35.63%
AA-	0.00%
A+	0.00%
A	0.00%
A-	0.00%

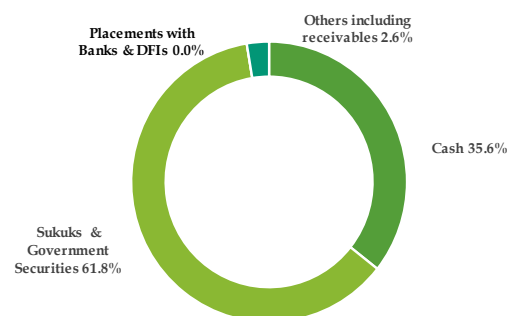
Liquidity Concentration



Top Holdings

GOP Ijarah	14.5%
GOP VRR	12.2%
GOP Ijarah	8.8%
GOP Ijarah	8.0%
GOP FRR	7.4%

Asset Allocation



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	AM2
Rating Agency	PACRA
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

Fund Net Assets

	Oct'23	Sep'23
Net Assets (PKR mn)	1,868.71	2,017.07
NAV Per Unit (PKR)	100.6964	100.6964

Asset Allocation

	Oct'23	Aug'23
Cash	35.6%	56.6%
Sukus & Government Securities	61.8%	41.1%
Placements with Banks & DFIs	0.0%	1.8%
Others including receivables	2.6%	0.5%

Expense Ratio

	FYTD
Expense Ratio	0.63%

Risk Measures

	MTD	FYTD
Standard Deviation		1.51%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAAP-I	0.48%	NA	NA	2.53%	12.95%
Benchmark	0.85%	NA	NA	0.45%	7.66%

Annual Returns

	FYTD
PQAAP-I	2.53%

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

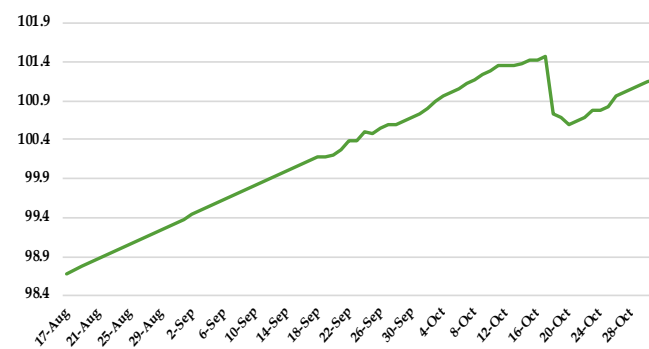
Fund Review

Net assets of Plan stood at Rs. 1,031.20 million as on Oct 31, 2023. The plan generated an absolute return of 1.86% 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

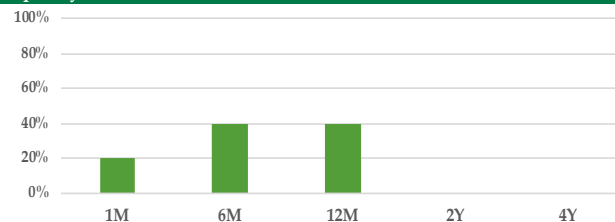
Fund's Performance



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	AM2
Rating Agency	PACRA
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

	Oct'23	Sep'23
Net Assets (PKR mn)	1,031.20	951.96
NAV Per Unit (PKR)	100.8955	100.8955

Top 10 Holdings

GOP VRR	28.9%
GOP Ijarah	9.7%
GOP VRR	6.0%
GOP Ijarah	4.9%

Asset Allocation

	Oct'23	Aug'23
Cash	48.5%	73.0%
Sukuks & Government Securities	49.5%	25.8%
Placements with Banks & DFIs	0.0%	0.8%
Others including receivables	2.0%	0.4%

Expense Ratio

	MTD	FYTD
Expense Ratio		0.66%

Risk Measures

	MTD	FYTD
Standard Deviation		4.15%

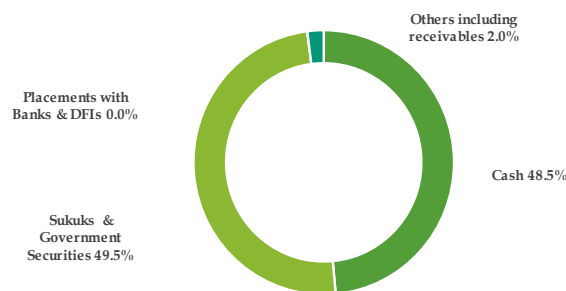
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAAP-II	1.86%	NA	NA	4.15%	21.90%
Benchmark	0.85%	NA	NA	0.45%	7.66%

Annual Returns

	FYTD
PQAAP-II	4.15%

Asset Allocation



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PAK-QATAR STABLE RETURN PLAN - I

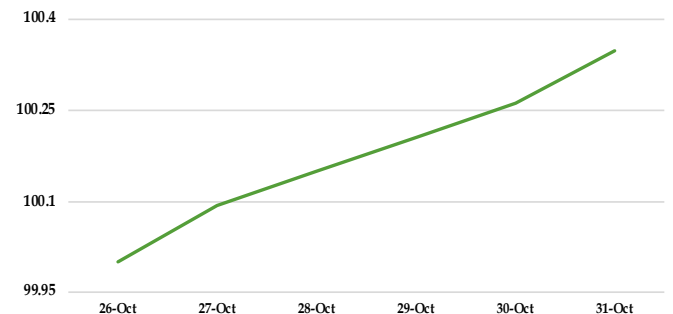
PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Fund Review

Net assets of Plan stood at Rs. 100.67 million as on Oct 31, 2023. The plan generated an absolute return of 0.35% 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**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	3 months
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA(F)
Unit Type	A and B
Front End Load	0%
Back End Load	3%
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	0.50%
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

Liquidity Concentration**Rating Exposure**

AAA	73.57%
AA+	0.00%
AA	26.07%
AA-	0.00%
A+	0.00%
A	0.00%

Fund Net Assets

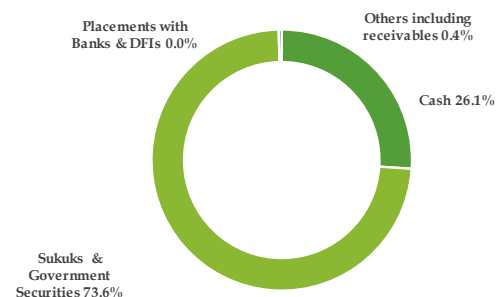
	Oct'23	Sep'23
Net Assets (PKR mn)	562.85	
NAV Per Unit (PKR)	100.3482	

Top 10 Holdings

GOP Ijarah 26-Oct-22 5-Y Issue VRR	73.6%
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Asset Allocation

	Oct'23	Sep'23
Cash	26.1%	
Sukuks & Government Securities	73.6%	
Placements with Banks & DFIs	0.0%	
Others including receivables	0.4%	

Asset Allocation**Expense Ratio**

	MTD	FYTD
Expense Ratio		0.50%

Risk Measures

	MTD	FYTD
Standard Deviation		0.20%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQSRP	0.35%	NA	NA	0.35%	28.88%
Benchmark	0.85%	NA	NA	0.45%	7.66%

Annual Returns

	FYTD
PQSRP	0.35%

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PAK-QATAR

ASSET MANAGEMENT



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