



FUND MANAGERS REPORT June-2024





Rated by PACRA with **Stable** outlook



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.



PQAMCL

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PLANS CREDIT RATING

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

							Retu	rns*
Funds Category	Launch Date	Validity Date	Fund Size (PKR in million)	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	MTD**	YTD***
Equity Fund								
Pak-Qatar Islamic Stock Fund	Sep 22, 2022	Jun 30, 2024	786.99	174.50	179.73	174.4963	-0.13%	74.74%
Asset Allocation Fund								
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Jun 30, 2024	4,045.41	100.39	103.40	100.3900	1.68%	17.59%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Jun 30, 2024	6,239.49	100.43	103.44	100.4296	1.71%	20.68%
Money Market Fund								
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Jun 30, 2024	303.26	100.59	103.61	100.5926	18.71%	20.91%
Pak-Qatar Cash Plan	Oct 3, 2022	Jun 30, 2024	4,197.60	100.65	103.67	100.6502	20.12%	22.10%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Jun 30, 2024	3,416.22	100.00	103.00	100.0000	19.97%	22.06%
Income Fund								
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Jun 30, 2024	441.50	101.02	104.05	101.0160	18.46%	21.78%
Pak-Qatar Income Plan	Oct 3, 2022	Jun 30, 2024	8,708.77	101.30	104.34	101.2996	18.78%	22.51%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Jun 30, 2024	1,189.74	100.61	103.63	100.6123	19.21 %	22.50%
Assests Under Management			29,328.97					

As of March 31, 2024, Pak Qatar Asset Management, have crossed PKR 21 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



FYTD

CYTD

90days

OIL & GAS EXPLORATION COMPANIES

OIL & GAS MARKETING COMPANIES

FERTILIZER

CEMENT

CHEMICAL

PHARMACEUTICALS

Pak-Qatar Asset Management Company Limited A Shariah Compliant Investment & Advisory Company

A member company of Pak-Qatar Group

28-Jun-24

PAK-QATAR ASSET MANAGEMENT

330

302

193

48

70

63

311

304

189

50

72

59

6.17

(0.78)

1.98

(3.17)

(2.15)

5.69

KSE100 Index Top Ten Sec	tor Details (or	n Free Float M	arket Capitali	zation)
SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	20	647	600	7.96

14

nentary

	20-jun-24	MILD	Jouays	Jouays	TID	CIID
KSE100	78,445	10.33%	4.8%	17.1%	89.2%	25.6%
KMI30	126,424	5.84%	2.5%	12.5%	78.7%	20.7%
KMIAll	34,854	4.75%	1.5%	10.4%	70.4%	13.7%
		Globa	l Markets			
	28-Jun-24	MTD	30days	90days	FYTD	CYTD
UK	8,164	-0.2%	0.2%	-2.6%	-7.7%	-5.3%
USA	17,724	-11.7%	-4.5%	-7.5%	-22.2%	-15.3%
China	2,967	4.6%	4.8%	2.5%	7.9%	0.3%
Japan	34,854	10.2%	10.6%	15.8%	-4.8%	-4.0%
	79,033	-5.8%	-5.7%	-8.3%	-18.1%	-8.6%

Market Summar

30days

MTD

		Portfolio Inves	stments (USD r	nn)		
	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	3	3	66	141	141	143
LIPI (net)	(3)	(3)	(66)	(141)	(141)	(143)
Ind.	0	(21)	(44)	(60)	(60)	(24)
Banks/DFIs	(2)	(9)	(29)	(141)	(141)	(118)
Companies	1	14	5	36	36	113
M.Funds	(6)	2	8	(47)	(47)	(128)
Brokers	5	6	5	(21)	(21)	(28)
Others	(2)	(4)	(16)	(33)	(33)	(24)
Ins.	0	9	5	126	126	65
NBFC	0	(0)	(1)	(1)	(1)	1

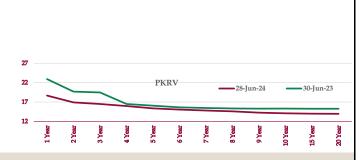
		Key Econo	omic Figures			
		FY20	FY21	FY22	FY23	28-Jun
Policy Rate	28-Jun-24	7.0%	7.0%	13.8%	22.0%	20.5%
1yr KIBOR	28-Jun-24	7.4%	8.1%	15.7%	23.3%	19.2%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	12.6%
PKR USD*	28-Jun-24	168.2	157.3	204.8	286.0	279.0%
		Key Econo	omic Figures			
		FY20	FY21	FY22	FY23	FY24-TD

Imports	USD'mn	46,417	56,380	72,048	51,979	48,402
Exports	USD'mn	23,462	25,304	32,450	27,903	28,678
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(19,724)
Remittances	USD'mn	23,131	29,370	31,238	27,028	27,093
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	14,207

		PKRV Rates ((change in bps)			
	Rate %	15day Δ	$1m \Delta$	$3m \Delta$	$6m \Delta$	12m Δ
PKRV 1Y	18.68	(212)	(118)	(205)	(264)	(425)
PKRV 3Y	16.50	(11)	(11)	(24)	(4)	(297)
PKRV 5Y	15.37	(8)	(3)	(20)	(53)	(71)
PKRV 10Y	14.09	(9)	(6)	(13)	(82)	(123)
PKRV 20Y	13.97	(4)	(3)	(5)	(71)	(131)
*Inter Bank Rate						

Economic Review : FY2024 is set to conclude on a path of economic stabilization, marked by improved macroeconomic indicators. Easing inflationary pressures, stable external accounts and exchange rate, fiscal consolidation, and a gradual recovery in industrial activities are boosting the confidence of economic agents, thereby fostering economic growth. The inflation outlook for June 2024 has experienced a slight uptick compared to the previous month. The National CPI kept hovered at 12.6%, driven by rising vegetable prices and Fuel cost adjustments being passed on to consumers. Meanwhile, real interest rates are showing a positive trend while also maintains the Current Account deficit. Externally, there has been a sustained improvement in the current account balance. For the period of July to May FY2024, the current account reported a deficit of \$0.5 billion, a significant improvement from the \$3.9 billion deficit recorded last year. This improvement is largely due to better trade balances and increased remittances. As of June 26, 2024, Pakistan's total liquid foreign exchange reserves rose to \$13.1 billion. the State Bank of Pakistan (SBP) held \$7.9 billion, while commercial banks' reserves amounted to \$5.2 billion.Following the budget announcement, the immediate impacts on the Pakistani Rupee (PKR) and overall market sentiment were closely examined. The Finance Minister's confident assertion of securing an IMF agreement by July sparked a surge in market activity, prompting exporters to show a strong interest in selling short-term forwards. However, the budget revealed a significant \$20 billion financing gap, comprising \$18 billion in foreign loan repayments and \$2.5 billion in short-term credits. This substantial financial deficit underscores the urgent necessity for IMF support and external funding to stabilize Pakistan's fiscal situation amid challenging conditions. Regarding inflation and interest rates, the government's budget presents a blend of ambition and realism: it aims for a GDP growth rate of 3.6% and forecasts inflation at 12%. The outlined revenue targets and increased expenditures, particularly for debt servicing, suggest an inflationary outlook. If global oil and commodity prices remain stable, achieving the 12% inflation target seems feasible. However, the fiscal plan indicates that an average interest rate of 15-16% for FY 2024-25 is sensible, with a potential reduction to 10-11% by June 2025.

Stock Market Review: During the month, the KSE 100 recorded a gain of 10.33%, and the KMI 30 also showed positive returns, marking a 5.84% increase. Notably, the Commercial Banks, Fertilizers and Pharmaceuticals have experienced positive sentiments. The Central Bank maintained a stable policy rate, leading market participants to adopt a stable approach, anticipating the peak of the interest rate cycle. Notable performers in the KMI 30 index for the month included FABL, AIRLINK, UNITY, PIOC and NETSOL witnessing increased trading prices. Conversely, ATRL, SYS, PRL, ILP and TPLP experienced noticeable decreases in their trading prices. The overall budget impacts various sectors differently. It is positive for the Auto Assemblers & Parts, Pharmaceutical, and Tobacco sectors, where government interventions are designed to modify costs, influence demand patterns, and potentially reshape the competitive landscape. Conversely, the budget is neutral for Banks, Chemicals, Technology, E&P, Refinery, Sugar & Allied Industries, and Food & Personal Care Products. However, it negatively affects the Textile & Leather, Cement, Steel, Cable & Electrical Goods, Telecommunication, and Fertilizer sectors due to increased sales tax or the withdrawal of import duty exemptions



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.



ISLAMIC STOCK FUND



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FUND MANAGEMENT REPORT - June 2024 PAK-QATAR ISLAMIC STOCK FUND (PQISF)



Fund Review

Net assets of Fund stood at Rs. 786.99 million as on Jun 30, 2024. The fund's NAV decreased by 0.13% during the month as compared to 0.51% increase in benchmark index (KMI-30). As on June 30, 2024 the fund was 89.04% invested in equities.

Investment Objective Fund's Performance The investment objective is to generate long term capital growth through actively managed 100.0% portfolio in accordance with Shariah Compliant Islamic Equity Category. 95.0% -POISE -KMI30 90.0% 85.0% Fund Details 80.0% Open End Fund Type 75.0% Fund Category Equity 70.0% Risk Profile/Risk of Principal Erosion High 65.0% Launch Date 22-Sep-22 60.0% 55.0% Benchmark **KMI-30** 50.0% Listing Pakistan Stock Exchange (PSX) 45.0% Trustee Central Depository Company Pakistan Limited (CDC). 40.0% Auditor Yousuf Adil, Chartered Accountants 35.0% AMC Rating AM2 30.0% 25.0% PACRA Rating Agency 20.0% 3-Star Ranking 15.0% Unit Type A and B 10.0% Front End Load 3% 5.0% 0.0% Back End Load Nil -5.0% Nil Leverage -10.0% Valuation Days Monday to Friday May/23 Jun/23 Jul/23 Aug/23 Sep/23 Sep/23 Oct/23 Dec/23 Jan/24 Feb/24 Feb/24 Apr/24 Apr/24 Mar/24 May/24 9:00 AM | 3:00 PM (Mon to Thurs) Subscription | Redemption Days 9:00 AM | 4:00 PM (Fri) Pricing Mechanism Forward **Top Ten Equity Holdings : (% of Total** Management Fee Upto 3% PAKISTAN PETROLEUM LIMITED 8.6% Actual Rate of Management Fee 2% THE HUB POWER COMPANY LIMITED 5.2% Shahzaib Saleem Fund Manager MEEZAN BANK LIMITED 5.0% Farhan Shaukat, FCA Investment Committee OIL & GAS DEVELOPMENT COMPANY LIMITED 49% Meraj Uddin Mazhar, CFA, FRM ENGRO CORPORATION LIMITED 4.8% Muhammad Farhan Javaid, ACMA LUCKY CEMENT LIMITED 4.8% MARI PETROLEUM COMPANY LIMITED 4.2% Fund Net Assets INTERNATIONAL STEELS LIMITED 4.1% Jun'24 May'24 PAKISTAN STATE OIL COMPANY LIMITED 3.8% Net Assets (PKR mn) 786.99 684.70 CHERAT CEMENT COMPANY 3.4% 154.9513 NAV Per Unit (PKR) 174.4963 Sector Allocation OTHERS 18.18% Asset Allocation CEMENT 18.49% Jun'24 May'24 Equity 89.0% 86.0% Cash 10.7%9.7% TECHNOLOGY & 0.2% Other Receivables 4.2% COMMUNICATION 3 36% **Expense Ratio** OIL & GAS FYTD MARKETING OIL & GAS COMPANIES 6.29% EXPLORATION Expense Ratio 4.56% COMPANIES 17.71% POWER Gov. Levies & SECP Fee 0.55% GENERATION & DISTRIBUTION Selling and marketing for the period was 2.6 mn 5.21% **Risk Measures** PQISF Benchmark COMMERCIAL BANKS 8.08% TEXTILE COMPOSITE 4.96% Standard Deviation 0.89% 0.98% ENGINEERING 9.75% FERTILIZER 7.98% Performance - Cumulative Returns 3M CAGR 1M 6M FYTD CYTD POISE -013% 13.00% 14 93% 74 74% 18 61% 37 33% Benchmark 0.51% 12.95% 16.24% 78.70% 20.72% 43.19% **Annual Returns** FYTD PQISF 74.74% 78.70% Benchmark

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MONEY MARKET FUND



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FUND MANAGEMENT REPORT - June 2024 PAK-QATAR ASAN MUNAFA PLAN (PQAMP) PAK-QATAR ISLAMIC CASH FUND



Fund Review

Net assets of Plan stood at Rs. 303.26 million as on 30 June , 2024. The plan's NAV increased by 1.54% during the month.

Investment Objective		Fund's Performance	
	competitive return while seeking maximum possible	102.0000	
	ow risk and liquid Shariah Compliant instruments in Money Market Category	100.0000	
accordance with Shariah Compliant Islamic	i Money Market Category.	98.0000	
Event Date the		96.0000	
Fund Details Fund Type	Open End	94.0000 92.0000	
Fund Category	Islamic Money Market	90.0000	
Risk Profile/Risk of Principal Erosion	Low	88.0000	
Launch Date	03-Oct-22	86.0000	
	The performance of the Scheme will be compared	84.0000	
	against the benchmark of Three (3) months average	82.0000	
Benchmark	deposit rates of three (3) AA rated Islamic Banks or	80.0000	
	Islamic windows of Conventional Banks as selected by	78.0000	
	MUFAP.	76.0000 74.0000	
			· ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^
Service Provider	ITMinds	Octi North Deer Jan, Febri North Poul	2012 1012 1012 1012 2012 2010 Oct 2012 Dell Perla Perla Perla Perla Perla
Trustee	Central Depository Company Pakistan Limited (CDC).		
Auditor	Yousuf Adil, Chartered Accountants	Portfolio: Salient Featur	
AMC Rating	AM2	Key Benefits	Shariah Compliant Competitive Returns
Rating Agency	PACRA		High Liquidity (Redemption within two working days).
Fund Stability Rating	AA A and P		Maximum Preservation of Capital
Unit Type Front End Load	A and B 3%		Additional Life, Accidental Takaful Benefits
Back End Load	3% Nil	Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bank Placements
Leverage	Nil	Investment Foncy & Strategy	Weightage Average time to Maturity of Portfolio is
Valuation Days	Monday to Friday		not more then 90 Days
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)		Placements in Top Rated Banks & Financial Institutions
Pricing Mechanism	Backward	Benchmark	3 Months Average Islamic Bank Deposit Rates
Management Fee	Upto 1% of NAV	Denchinark	5 Month's Average Islamic Dank Deposit Rates
Actual Rate of Management Fee	1.00%	Rating Exposure	
Fund Manager	Syed Usman Arshad, ACMA UK	AAA	50.59%
Investment Committee	Farhan Shaukat, FCA	AA+	0.00%
	Meraj Uddin Mazhar, CFA, FRM	AA	46.28%
	Syed Usman Arshad, ACMA UK	AA-	0.00%
	Muhammad Farhan Javaid, ACMA	A+	0.00%
Fund Net Assets		Top Holdings (Sukuks/	Musharaka Certificates)
	June'24 May'24	GOP VRR 07-Aug-2023 1Y Issue	16.50%
Net Assets (PKR mn)	303.26 287.92	K-Electric STS 14-Feb-24	6.60%
NAV Per Unit (PKR)	100.5926 119.3172	K-Electric STS 04-Jun-24	0.99%
		Asset Allocation	
Asset Allocation			ements with Others including
	June'24 May'24		liks & DFIs receivables 3.1%
Cash	89.3% 62.4%	Sukuks & Commercial	0.070
Sukuks & Commercial Papers - Coporate	7.6% 18.8%	Papers -	
Sukuks & Commercial Papers - Government		Government 0.0%	
Placements with Banks & DFIs	0.0% 13.9%		
Others including receivables	3.1% 4.9%		
Expense Ratio		Sukuks &	
Expense Ratio Annualized	FYTD	Commercial Papers - Coporate	
Gov. Levies & SECP Fee Annualized	1.53%	7.6%	
Selling and marketing for the period was 0.15 mn	0.18%		
Setting and marketing for the period was 0.15 mm			
Risk Measures			
	FYTD		
Standard Deviation	- 0.23%		Cash 89.3%
Weighted average time to maturity	11 Days		
Performance - Cumulative Return	e		
1M	S 3M 6M FYTD		CAGR
PQAMP 18.71%	18.81% 19.43% 20.91%		18.91%
Benchmark 11.20%	11.24% 11.10% 20.85%		8.97%
Annual Returns			
DO A MB	FYTD FY23		
PQAMP	20.91% 15.92%		
L			

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FUND MANAGEMENT REPORT - June 2024 **PAK-QATAR CASH PLAN (PQCP)** *PAK-QATAR ISLAMIC CASH FUND*

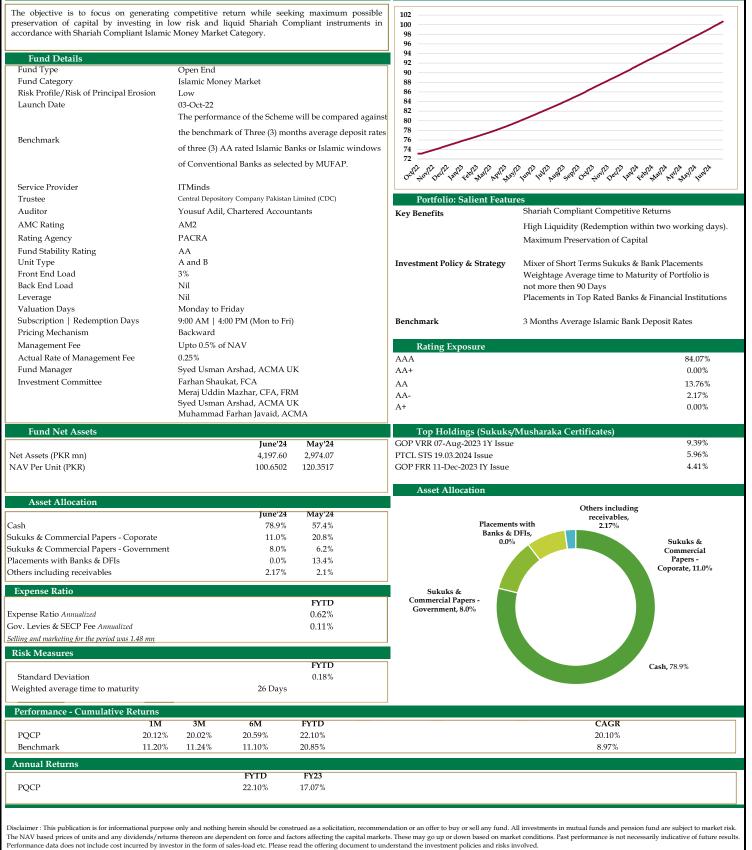


Fund Review

Net assets of Plan stood at Rs. 4197.60 million as on June 30, 2024. The plan's NAV increased by 1.65% during the month.

Investment Objective

Fund's Performance



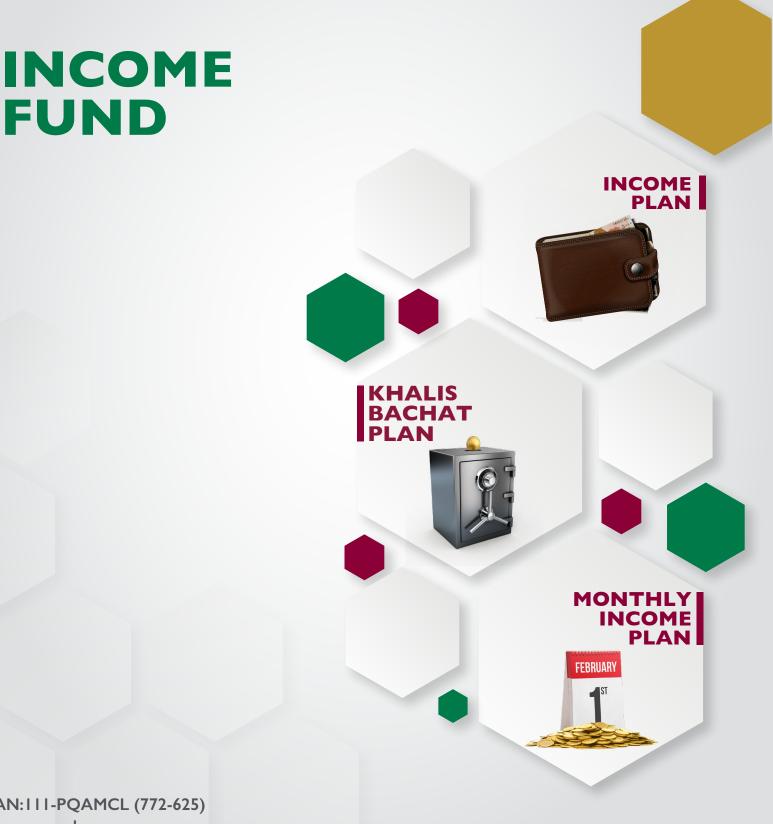
FUND MANAGEMENT REPORT - June 2024 PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)



PAK-QATAR ISLAMIC CASH FUND **Fund Review** Net assets of Plan stood at Rs. 3,119.67 million as on Jun 30, 2024. The plan generated an absolute return of 1.25% during the month. **Investment Objective** Fund's Performance The objective is to focus on generating competitive return while seeking maximum possible 100.00 preservation of capital by investing in low risk and liquid Shariah Compliant instruments in 98.00 accordance with Shariah Compliant Islamic Money Market Category 96.00 94.00 92.00 Fund Details 90.00 Fund Type Open End 88.00 Fund Category Islamic Money Market 86.00 84 00 Risk Profile/Risk of Principal Erosion Low 82.00 Launch Date 03-Oct-22 80.00 The performance of the Scheme will be compared 78.00 against the benchmark of Three (3) months average 76.00 74.00 Benchmark deposit rates of three (3) AA rated Islamic Banks or 72.00 Islamic windows of Conventional Banks as selected by at south out the south south south south out out out south and south out the south south south south south south MUFAP. Service Provider ITMinds Portfolio: Salient Features Shariah Compliant Competitive Returns Trustee Central Depository Company Pakistan Limited (CDC) Key Benefits Yousuf Adil, Chartered Accountants Auditor High Liquidity (Redemption within two working days). AMC Rating AM2 Maximum Preservation of Capital PACRA Rating Agency Fund Stability Rating AA Investment Policy & Strategy Mixer of Short Terms Sukuks & Bank Placements Unit Type A and B Weightage Average time to Maturity of Portfolio is Front End Load 3% not more then 90 Days Back End Load Placements in Top Rated Banks & Financial Institutions Nil Leverage Nil Valuation Davs Monday to Friday Benchmark 3 Months Average Islamic Bank Deposit Rates Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Pricing Mechanism Backward Upto 0.5% of NAV Management Fee Rating Exposure Actual Rate of Management Fee 0.25% AAA 47.09% Syed Usman Arshad, ACMA UK Fund Manager AA+ 0.00% Farhan Shaukat, FCA Investment Committee AA 50.26% Meraj Uddin Mazhar, CFA, FRM 0.00% AA-Sved Usman Arshad, ACMA UK 0.00% A+ Muhammad Farhan Javaid, ACMA Top Holdings (Sukuks/Musharaka Certificates) Fund Net Assets May'24 Jun'24 GOP FRR 09-Oct-2023 1Y Issue 11.05% Net Assets (PKR mn) 3,416.22 GOP VRR 07-Aug-2023 1Y Issue 10.21% 3,119.67 GOP FRR 11-Dec-2023 IV Issue NAV Per Unit (PKR) 100 100 5.43% Asset Allocation Asset Allocation Jun'24 May'24 Others including receivables 2.6% Placements with Banks & DFIs 0.0% 64.4% 59.9% Cash Sukuks & Commercial Papers - Coporate 15.0% 15.9% Sukuks & Sukuks & Commercial Papers - Government 17.9% 7.47% Commercial Papers -Government 17.9% Placements with Banks & DFIs 0.0% 13.6% Others including receivables 2.6% 3.1% **Expense Ratio** FYTD Expense Ratio Annualized 0.66% Gov. Levies & SECP Fee Annualized 0.11% Selling and marketing for the period was 1.73 mn Sukuks & **Commercial Papers Risk Measures** Coporate 15.0% Cash 64.4% FYTD Standard Deviation 0.14% Weighted average time to maturity 41 Days Performance - Cumulative Returns 1M3M 6M FYTD CAGR PODDP 19.97% 19.98% 20.66% 22.06% 20.31% Benchmark 11.20% 11.24% 11.10% 20.85% 8 97% Annual Returns FYTD FY23 PQDDP 22.06% 17.59%

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FUND

FUND MANAGEMENT REPORT - June 2024 **PAK-QATAR KHALIS BACHAT PLAN (PQKBP)** *PAK-QATAR ISLAMIC INCOME FUND*



Fund Review

Net assets of Plan stood at Rs. 441.50 million as on June 30, 2024. The plan's NAV increased by 1.52% during the month

Investment Objective			Fund's Performance		
The objective is to focus on retail investor			102.0000		
ategory. Further we intend to offer compl with the objective is to invest in medium to			100.0000		/
noney market instruments to generate su			98.0000		
vith Shariah practices.			96.0000		
Fund Details			94.0000		
Fund Type	Open End		92.0000		
Fund Category	Islamic Income		90.0000		
Risk Profile/Risk of Principal Erosion	Medium		88.0000		
Launch Date	03-Oct-22		86.0000		
	The performance of the Schen	ne will be compared	84.0000		
	against the benchmark of Three	ee (3) months average	82.0000		
Benchmark	deposit rates of three (3) A rat	ted Islamic Banks or	80.0000 78.0000	1	
	Islamic windows of Convention	onal Banks as selected by	76.0000		
	MUFAP.		74.0000		
				to to to to to to to	na na na na na na
Service Provider	ITMinds		Och ton Der Jan tep tast bolt th	ash hand the party and seal out out the dest to	"Fer, Mar, Way, Way, Inu
Trustee	Central Depository Company Pakista				
Auditor	Yousuf Adil, Chartered Accou	untants	Portfolio: Salient Featur		
AMC Rating	AM2		Key Benefits	Shariah Compliant Competiti	ve Returns
Rating Agency	PACRA			Additional Life, Accidental Ta	akaful Benefits
Fund Stability Rating	А				
Unit Type	A and B		Investment Policy & Strategy	Mix of Short & Long Term Fix	ed Income Instruments
Front End Load	3%			Weightage Average time to M	laturity of Portfolio is
Back End Load	Nil			not more then 4 Years	
Leverage	Nil			Placements in Top Rated Banl	«s & Financial Institution
Valuation Days	Monday to Friday				
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fi	ri)	Benchmark	6 Months Average Islamic Ba	nk Deposit Rates
Pricing Mechanism	Forward		Rating Exposure		
Management Fee	Upto 1.5% of NAV		ААА		21.70%
Actual Rate of Management Fee	1.00%		AA+		15.44%
Fund Manager	Syed Usman Arshad, ACMA	UK	AA		0.36%
Investment Committee	Farhan Shaukat, FCA		AA-		0.00%
	Meraj Uddin Mazhar, CFA, Fl Syed Usman Arshad, ACMA		A+		19.52%
	Muhammad Farhan Javaid, A		А		32.7%
			A		6.82%
Fund Net Assets			Top Holdings		
	June'24	May'24	GOP VRR 24-Jan-24 5Y Issue		9.08%
et Assets (PKR mn)	441.50	489.84	Pak Elektron Limited STS		9.06% 8.90%
AV Per Unit (PKR)	101.016	120.2028	K-Electric 23-Nov-22 Issue		6.88%
			MBL-II 9-Jan-20 Issue CSAP Sukuk		6.82%
Asset Allocation			Asset Allocation		0.02 /0
About Milocution	June'24	May'24			The state
sh	26.3%	30.1%		ables 3.5%	Placements with Banks & DFIs
xuks & Commercial Papers - Coporate	55.5%	51.9%			0.0%
kuks & Commercial Papers - Government		13.4%	Sukuks & Commercial		
cements with Banks & DFIs	0.0%	0.0%	Papers - Government 14.8%		
ners including receivables	3.5%	4.5%			Cash 26.3%
Expense Ratio				7	
		FYTD	T 🧰		
oense Ratio Annualized		2.37%			
v. Levies & SECP Fee Annualized		0.22%			
ing and marketing for the period was 2.8 mn					
			-		
Risk Measures			Sukuks &		
		FYTD	Commercial		
indard Deviation		0.74%	Papers - Coporate		F
ighted average time to maturity	706 Days		55.5%		
Destaurance Constant Det					
Performance - Cumulative Returns 1M		EVTD			
PQKBP 18.46%	3M 6M 19.69% 20.20%	FYTD 21.78%		CAGR 19.34%	
PQKBP 18.46% Benchmark 10.97%	19.69% 20.20% 11.04% 11.11%	21.20%		19.34% 8.99%	
10.77 /0	11,11/0	21.2070		0.77/0	
Annual Returns					
	FYTD	FY23			
PQKBP	21.78%	15.79%			

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

FUND MANAGEMENT REPORT - June 2024 **PAK-QATAR INCOME PLAN (PQIP)**





Fund Review

Net assets of Plan stood at Rs.8,708.77 million as on June 30, 2024. The plan's NAV increased by 1.54% during the month.

Investment Objective

Fund's Performance

The dependence is in force on concentrate and High Net Weinin investors who prefer in our animation of the form of	Investment Objective		Fund's Performance	
generation and opping pipe with an objective is reverse increase instruments with a shorthous with sharehous is by generating increase instruments by the shorthous with sharehous is by generating increase instruments is bis hybrid (Kink) (K	The objective is to focus on corporate and	High Net Worth investors who prefer long term wealth	٦	
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	Fund Manager	Syed Usman Arshad, ACMA UK	AA+	13.3%
Meraj Uddin Mazhar, CFA, PKM Svd Uinna Arshah, ACMA UK Muhammad Farhan Javaid, ACMA A.A.	Investment Committee	Farhan Shaukat, FCA	АА	1.8%
See d Usman Arshad, ACMA UK Muhammad Farhan Javiad, ACMAAr A B COP FRR 11-De-2023 YI Issue VRR COP FRR 11-De-2023 YI Issue CRR COP FRR 11-DE-2023 YI Issue		Meraj Uddin Mazhar, CFA, FRM		2.6%
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Placements with Banks & DFIs 0.0% 5.4% 0.0% 3.3% Others including receivables 5.4% 3.3% Expense RatioFYTD 0.94% Gov. Levies & SECP Fee Annualized 0.94% 0.13% 0.0% Sukuks & 0.94% 0.13% 0.0% Sukuks & 0.94% 0.13% 0.0% Sukuks & 0.94% 0.13% 0.0% Sukuks & 0.0% Risk MeasuresFYTD 0.13% Sukuks & 0.13% Sukuks & 0.13% Standard Deviation 13.6% $654 Days$ Sukuks & 0.5% Sukuks & 0.7% Performance - Cumulative ReturnsFYTD 0.5% 0.5% Sukuks 0.0% 0.05% Sukuks 0.0% 0.13% Pupe 18.7\%19.82\% 10.9% 0.5% 20.54% 0.25% CAGR 0.9% Benchmark10.9\%11.11% 10.9% 2.0% Sukuks 0.0% 0.05% Annual ReturnsFYTD $FYZ3$ FYZ3FYZ3	Sukuks & Commercial Papers - Coporate	27.3% 31.8%		
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Gov. Levies & SECP Fee Annualized 0.13% Risk Measures FYTD Standard Deviation 13.68% Weighted average time to maturity 654 Days Standard Deviation Performance - Cumulative Returns CACR PQIP 18.78% 19.82% 20.54% 22.51% Benchmark 10.97% 11.04% 11.11% 21.20% FYTD FY23	Even and Datie A dial			Cubir 5/16/1
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IM 3M 6M FYTD CAGR PQIP 18.78% 19.82% 20.54% 22.51% 20.43% Benchmark 10.97% 11.04% 11.11% 21.20% 8.99% FYTD FY23	Weighted average time to maturity	654 Days		
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1M 3M 6M FYTD CAGR PQIP 18.78% 19.82% 20.54% 22.51% 20.43% Benchmark 10.97% 11.04% 11.11% 21.20% 8.99% FYTD FY23	Performance - Cumulativo Potur	ne		
PQIP 18.78% 19.82% 20.54% 22.51% 20.43% Benchmark 10.97% 11.04% 11.11% 21.20% 8.99% Annual Returns FYTD FY23				
Benchmark 10.97% 11.04% 11.11% 21.20% 8.99% Annual Returns FYTD FY23				
Annual Returns FYTD FY23	-	6 19.82% 20.54% 22.51%	20.4	3%
FYTD FY23	Benchmark 10.97%	6 11.04% 11.11% 21.20%	8.99	1%
FYTD FY23	4 10 4			
PQIP 22.51% 17.29%	Annual Returns			
Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market ris	PQIP	22.51% 17.29%		

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

FUND MANAGEMENT REPORT - June 2024 PAK-QATAR MONTHLY INCOME PLAN (PQMIP) PAK-QATAR ISLAMIC INCOME FUND



13-Sep-23 3-Oct-23 -Nov-23 B-Dec-23 (3-Jan-24 3-Feb-24 3-Mar-24

24.43%

14.31%

2 27%

2.53%

10.25%

42.96%

6.78%

2.53%

2.53%

2.52% 2.12%

Others including receivables 3.2%

3-Aug-23

Fund Review

Net assets of Plan stood at Rs. 1,189.74 million as on June 30, 2024. The plan's NAV increased by 1.58% during the month.

Investment Objective Fund's Performance 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-102.00 term, risk-adjusted returns in accordance with Shariah practices. 100.00 98.00 **Fund Details** 96.00 Open End Fund Type 94.00 Fund Category 92.00 Islamic Income 90.00 Risk Profile/Risk of Principal Erosion Medium 88.00 Launch Date 03-Oct-22 86.00 84.00 The performance of the Scheme will be compared 82.00 against the benchmark of Three (3) months average 80.00 Benchmark deposit rates of three (3) A rated Islamic Banks or 78.00 76.00 Islamic windows of Conventional Banks as selected 74.00 by MUFAP. 72.00 3-Feb-23 03-Mar-23 6-Apr-23 3-May-23 03-Jun-23 03-Jul-23 13-Nov-22 Service Provider ITMinds)3-Oct Trustee Central Depository Company Pakistan Limited (CDC) Auditor Yousuf Adil, Chartered Accountants AMC Rating AM2 Portfolio: Salient Featur Rating Agency PACRA Shariah Compliant Competitive Returns Key Benefits Fund Stability Rating A +Unit Type A and B Investment Policy & Strategy Mix of Short & Long Term Fixed Income Instruments Front End Load 3% Weightage Average time to Maturity of Portfolio is Back End Load Nil not more then 4 Years Leverage Nil Placements in Top Rated Banks & Financial Institutions Valuation Days Monday to Friday Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Benchmark 6 Months Average Islamic Bank Deposit Rates Pricing Mechanism Forward Upto 1.00% of NAV Management Fee Rating Exposure Actual Rate of Management Fee 0.50% AAA Fund Manager Syed Usman Arshad, ACMA UK AA+ Farhan Shaukat, FCA Investment Committee AA Meraj Uddin Mazhar, CFA, FRM AA-Sved Usman Arshad, ACMA UK A +Muhammad Farhan Javaid, ACMA A Fund Net Assets Top Holdings K-Electric 23-Nov-22 Issue Jun'24 May'24 Net Assets (PKR mn) 1,189.74 1,032.75 Dubai Islamic Bank Tier-II Sukuk NAV Per Unit (PKR) 100.6123 100.6123 GOP VRR 4-Dec-2023 5Y Issue VRR Pak Elektron Limited STS Hub Power Holding Asset Allocation Asset Allocation May'24 Jun'24 Placements with Cash 49.4% 41.5% Banks & DFIs Sukuks & Sukuks & Commercial Papers - Corporate 35.5% 41.4%0.0% Commercial Papers -Sukuks & Commercial Papers - Government 11.8% 13.6% Placements with Banks & DFIs 0.0% 0.0% Government 11.8% Others including receivables 3.2% 3.6% **Expense** Ratio FYTD Expense Ratio Annualized 1.36% **C** 1 1 *a* Gov. Levies & SECP Fee AnSelling & Marketing for the period **Risk Measures** Standard Deviation Weighted average time to n Performance - Cur POMIP Benchmark

Annualized rriod were P	KR 2.95 mn			0.15%	Commercial Papers - Corporate 35.5%		
				FYTD 0.88%			Cash 49.4%
maturity	-		589 Days				
mulative	e Returns						
	1M	3M	6M	FYTD		CAGR	
	19.21%	19.94%	21.04%	22.50%		20.28%	
	10.97%	11.04%	11.11%	21.20%		8.99%	
			FYTD	FY23			
			22.50%	16.97%			

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Annual Returns

POMIP



ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

UAN:111-PQAMCL (772-625) www.pqamcl.com

FUND MANAGEMENT REPORT - June 2024 PAK-QATAR ASSET ALLOCATION PLAN - I (PQAAP-IA)

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND



Fund Review

Net assets of Plan stood at Rs. 4045.41 million as on June 30, 2024. The plan generated an absolute return of 1.68% during the month. Fund's Performance **Investment Objective** To generate long term stable returns by investing primarily in high yield debt and fixed income 102.00 instruments in accordance with Shariah practices. 100.00 98.00 **Fund Details** 96.00 Fund Type Open End 94.00 Fund Category Islamic Asset Allocation 92.00 Risk Profile/Risk of Principal Erosion Medium 90.00 Launch Date 18-Aug-23 Weighted avg return of KMI-30 Index & Shariah Compliant 88.00 Benchmark Income Scheme as per actual allocation. 86.00 Duration of Plan Five Years 84.00 Trustee Central Depository Company Pakistan Limited (CDC) Aug-23 Sep-23 Oct-23 Nov-23 Dec-23 Jan-24 Feb-24 Mar-24 Apr-24 May-24 Jun-24 Auditor Grant Thornton Anjum Rahman, Chartered Accountants AMC Rating AM2 **Rating Exposure** PACRA Rating Agency AAA 55.81% Fund Stability Rating 14.96% AA+ AA 4.22% A and B Unit Type 2.73% AA-Front End Load 3% A+ 0.00% Back End Load Nil А 18.02% Leverage Nil A-0.74% Valuation Davs **Business Davs** 9:00 AM | 3:00 PM (Mon to Thu) (Friday Till 4:00 PM) Subscription | Redemption Days Liquidity Concentration Pricing Mechanism Forward 100% Upto 3% of NAV Management Fee 75% Actual Rate of Management Fee 0.45% Syed Usman Arshad, ACMA UK 50% Fund Manager Investment Committee Farhan Shaukat, FCA 25% Meraj Uddin Mazhar, CFA, FRM 0% Syed Usman Arshad, ACMA UK 1M6M 12M 2Y 4Y Muhammad Farhan Javaid, ACMA Fund Net Assets **Top Holdings** June'24 Apr'24 Meezan Bank Ltd Tier-I Sukuk 11.9% Net Assets (PKR mn) GOP FRR 4-Dec-2023 3Y Issue 4,045.41 3,879.76 10.8% 112.6032 GOP VRR 24-Jan-24 5Y Issue NAV Per Unit (PKR) 100.39 9.5% GOP FRR 29-Jul-20 Issue 5-Y 69% GOP VRR 4-Dec-2023 5Y Issue VRR 6.2% Asset Allocation sset Allocation June'24 Apr'24 Others including Placements with Cash 14.3% 13.6% receivables 3.5% Banks & DFIs 31.2% Sukuks & Commercial Papers - Coporate 31.1% Cash 14.3% 0.0% Sukuks & Commercial Papers - Government 51.0% 50.7% 0.0% Placements with Banks & DFIs 0.0% Others including receivables 3.5% 4.6% **Expense Ratio** Sukuks & FYTD Commercial Expense Ratio 0.50% Sukuks & Papers - Coporate Commercial 31.1% Papers -Government 51.0% **Risk Measures** MTD FYTD Standard Deviation 1.47%Performance - Cumulative Returns 1M3M 6M FYTD CAGR - Annualised POA AP-I 1.68% 20.44% 4 84% 948% 17 59% 0.91% 5.55% 8.99% Benchmark 2.76% 19.52% **Annual Returns** FYTD PQAAP-I 17.59% Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

FUND MANAGEMENT REPORT - June 2024 PAK-QATAR ASSET ALLOCATION PLAN - II (PQAAP-IIA) PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

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

Open End

Medium

18-Aug-23

Five Years

Islamic Asset Allocation

Income Scheme as per actual allocation.

Central Depository Company Pakistan Limited (CDC)

Grant Thornton Anjum Rahman, Chartered Accountants



Fund Review

Fund Details

Fund Type

Fund Category

Launch Date

Benchmark

Trustee

Auditor

AMC Rating

Unit Type Front End Load

Leverage

Rating Agency

Back End Load

Valuation Days

Pricing Mechanism

Management Fee

Fund Manager

Investment Committee

Fund Net Assets

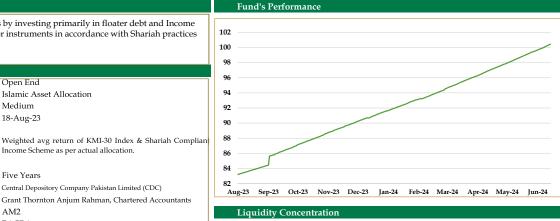
Fund Stability Rating

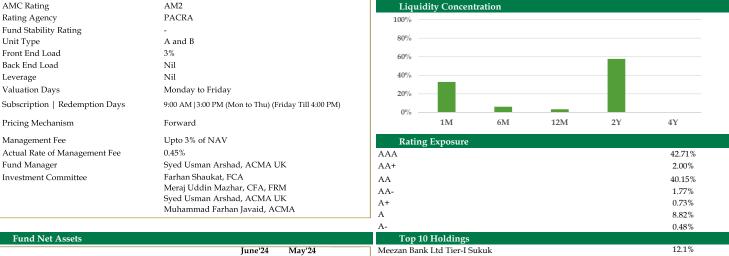
Duration of Plan

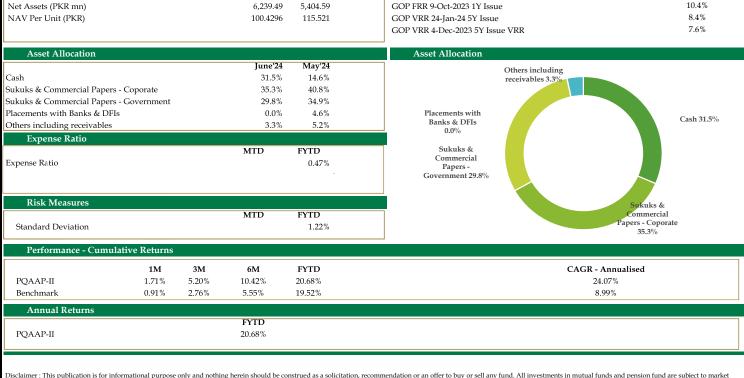
Net assets of Plan stood at Rs. 6,239.49 million as on June 30, 2024. The plan generated an absolute return of 1.71% during the month.

Investment Objective

Risk Profile/Risk of Principal Erosion







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