



PAK-QATAR  
ASSET MANAGEMENT



# FUND MANAGERS REPORT

*June-2024*

# 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***
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



**Pak-Qatar Asset Management Company Limited**  
A Shariah Compliant Investment & Advisory Company  
A member company of Pak-Qatar Group

**Market Summary**

	28-Jun-24	MTD	30days	90days	FYTD	CYTD
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%

**Global 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%
India	79,033	-5.8%	-5.7%	-8.3%	-18.1%	-8.6%

**Portfolio Investments (USD mn)**

	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 Economic Figures**

	28-Jun-24	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 Economic 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 Δ	3m Δ	6m Δ	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

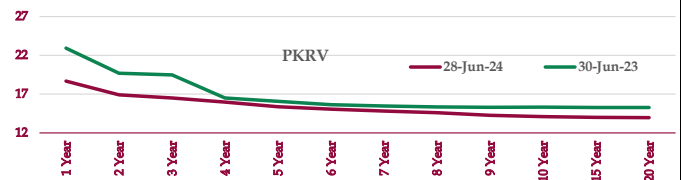
**KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)**

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	20	647	600	7.96
FERTILIZER	7	330	311	6.17
OIL & GAS EXPLORATION COMPANIES	14	302	304	(0.78)
CEMENT	5	193	189	1.98
CHEMICAL	4	48	50	(3.17)
OIL & GAS MARKETING COMPANIES	2	70	72	(2.15)
PHARMACEUTICALS	2	63	59	5.69

**Commentary**

**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.



28-Jun-24

**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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# ISLAMIC STOCK FUND



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## 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

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	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thurs) 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	2%
Fund Manager	Shahzaib Saleem
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Muhammad Farhan Javaid, ACMA

## Fund Net Assets

	Jun'24	May'24
Net Assets (PKR mn)	786.99	684.70
NAV Per Unit (PKR)	174.4963	154.9513

## Asset Allocation

	Jun'24	May'24
Equity	89.0%	86.0%
Cash	10.7%	9.7%
Other Receivables	0.2%	4.2%

## Expense Ratio

	FYTD
Expense Ratio	4.56%
Gov. Levies & SECP Fee	0.55%

Selling and marketing for the period was 2.6 mn

## Risk Measures

	PQISF	Benchmark
Standard Deviation	0.89%	0.98%

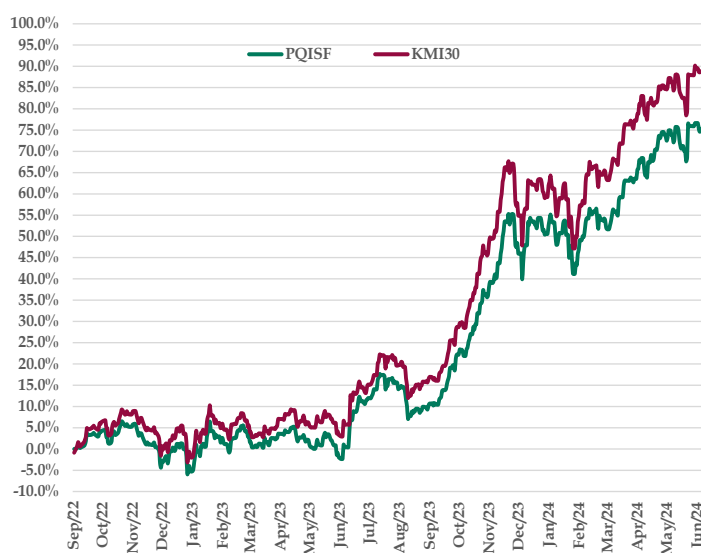
## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CYTD	CAGR
PQISF	-0.13%	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%
Benchmark	78.70%

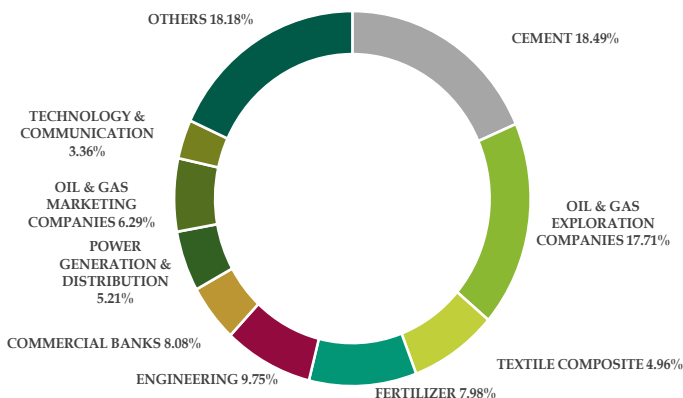
## Fund's Performance



## Top Ten Equity Holdings : (% of Total Assets)

PAKISTAN PETROLEUM LIMITED	8.6%
THE HUB POWER COMPANY LIMITED	5.2%
MEEZAN BANK LIMITED	5.0%
OIL & GAS DEVELOPMENT COMPANY LIMITED	4.9%
ENGRO CORPORATION LIMITED	4.8%
LUCKY CEMENT LIMITED	4.8%
MARI PETROLEUM COMPANY LIMITED	4.2%
INTERNATIONAL STEELS LIMITED	4.1%
PAKISTAN STATE OIL COMPANY LIMITED	3.8%
CHERAT CEMENT COMPANY	3.4%

## Sector Allocation



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PAK-QATAR  
ASSET MANAGEMENT

# MONEY MARKET FUND

## ASAN MUNAFI PLAN



## DAILY DIVIDEND PLAN



## CASH PLAN



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**PAK-QATAR ASAN MUNAFA PLAN (PQAMP)**

PAK-QATAR ISLAMIC CASH FUND

**Fund Review**

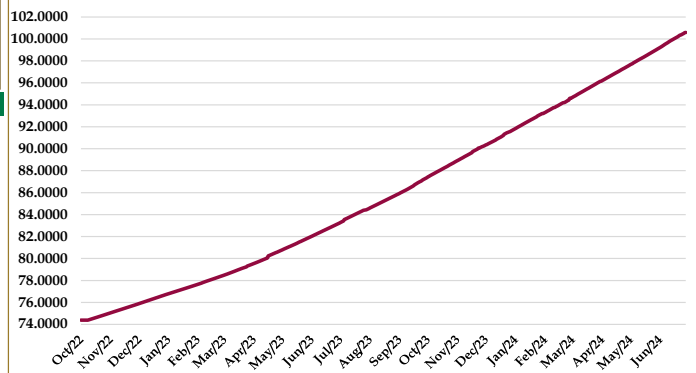
Net assets of Plan stood at Rs. 303.26 million as on 30 June , 2024. The plan's NAV increased by 1.54% during the month.

**Investment Objective**

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	Backward
Management Fee	Upto 1% of NAV
Actual Rate of Management Fee	1.00%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

**Fund's Performance****Portfolio: Salient Features**

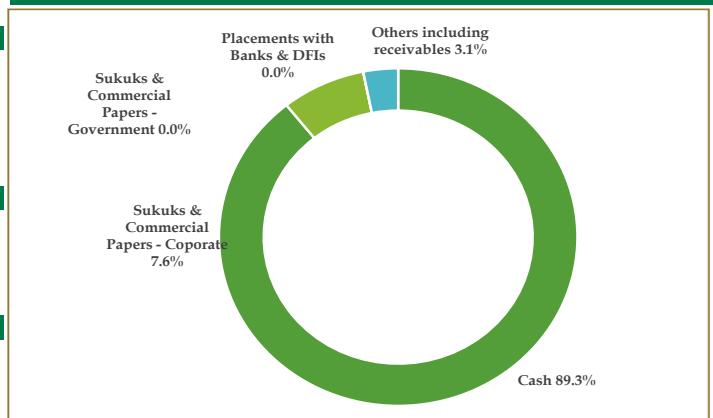
<b>Key Benefits</b>	<ul style="list-style-type: none"> <li>Shariah Compliant Competitive Returns</li> <li>High Liquidity (Redemption within two working days).</li> <li>Maximum Preservation of Capital</li> <li>Additional Life, Accidental Takaful Benefits</li> </ul>
<b>Investment Policy &amp; Strategy</b>	<ul style="list-style-type: none"> <li>Mixer of Short Terms Sukuks &amp; Bank Placements</li> <li>Weightage Average time to Maturity of Portfolio is not more then 90 Days</li> <li>Placements in Top Rated Banks &amp; Financial Institutions</li> </ul>
<b>Benchmark</b>	3 Months Average Islamic Bank Deposit Rates

**Rating Exposure**

AAA	50.59%
AA+	0.00%
AA	46.28%
AA-	0.00%
A+	0.00%

**Top Holdings (Sukuks/Musharaka Certificates)**

GOP VRR 07-Aug-2023 1Y Issue	16.50%
K-Electric STS 14-Feb-24	6.60%
K-Electric STS 04-Jun-24	0.99%

**Asset Allocation****Fund Net Assets**

	June'24	May'24
Net Assets (PKR mn)	303.26	287.92
NAV Per Unit (PKR)	100.5926	119.3172

**Asset Allocation**

	June'24	May'24
Cash	89.3%	62.4%
Sukuks & Commercial Papers - Coporate	7.6%	18.8%
Sukuks & Commercial Papers - Government	0.0%	0.0%
Placements with Banks & DFIs	0.0%	13.9%
Others including receivables	3.1%	4.9%

**Expense Ratio**

	FYTD
Expense Ratio Annualized	1.53%
Gov. Levies & SECP Fee Annualized	0.18%
Selling and marketing for the period was 0.15 mn	

**Risk Measures**

	FYTD
Standard Deviation	-
Weighted average time to maturity	11 Days

**Performance - Cumulative Returns**

	1M	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**

	FYTD	FY23
PQAMP	20.91%	15.92%

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## 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.

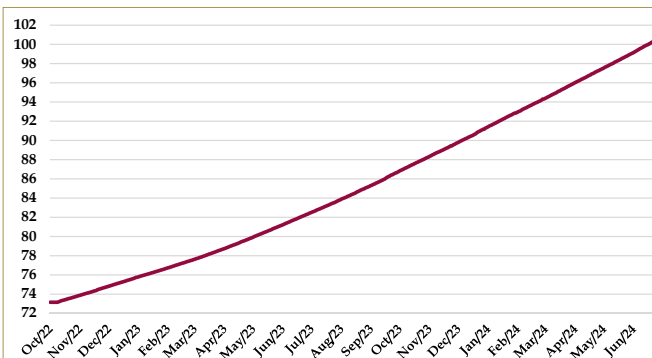
## Investment Objective

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	Backward
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

<b>Key Benefits</b>	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
<b>Investment Policy &amp; Strategy</b>	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
<b>Benchmark</b>	3 Months Average Islamic Bank Deposit Rates

## Rating Exposure

AAA	84.07%
AA+	0.00%
AA	13.76%
AA-	2.17%
A+	0.00%

## Fund Net Assets

	June'24	May'24
Net Assets (PKR mn)	4,197.60	2,974.07
NAV Per Unit (PKR)	100.6502	120.3517

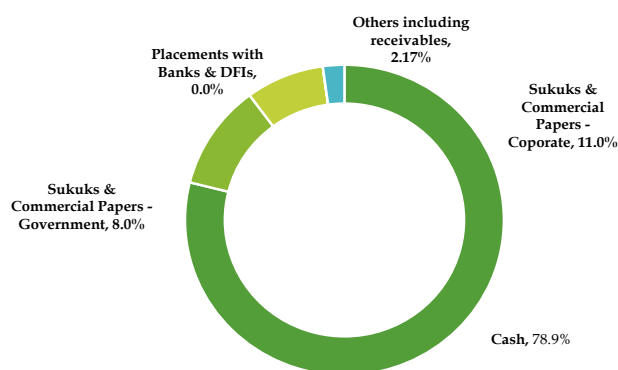
## Top Holdings (Sukuks/Musharaka Certificates)

GOP VRR 07-Aug-2023 1Y Issue	9.39%
PTCL STS 19.03.2024 Issue	5.96%
GOP FRR 11-Dec-2023 1Y Issue	4.41%

## Asset Allocation

	June'24	May'24
Cash	78.9%	57.4%
Sukuks & Commercial Papers - Coporate	11.0%	20.8%
Sukuks & Commercial Papers - Government	8.0%	6.2%
Placements with Banks & DFIs	0.0%	13.4%
Others including receivables	2.17%	2.1%

## Asset Allocation



## Expense Ratio

	FYTD
Expense Ratio Annualized	0.62%
Gov. Levies & SECP Fee Annualized	0.11%
Selling and marketing for the period was 1.48 mn	

## Risk Measures

	FYTD
Standard Deviation	0.18%
Weighted average time to maturity	26 Days

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	20.12%	20.02%	20.59%	22.10%	20.10%
Benchmark	11.20%	11.24%	11.10%	20.85%	8.97%

## Annual Returns

	FYTD	FY23
PQCP	22.10%	17.07%

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**PAK-QATAR DAILY DIVIDEND PLAN (PQDDP)**

PAK-QATAR ISLAMIC CASH FUND

**Fund Review**

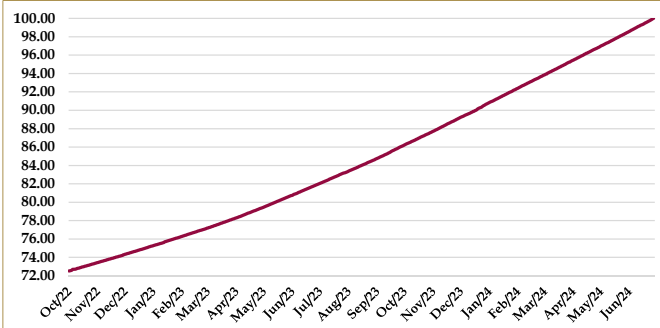
Net assets of Plan stood at Rs. 3,119.67 million as on Jun 30, 2024. The plan generated an absolute return of 1.25% during the month.

**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	Backward
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**

<b>Key Benefits</b>	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
<b>Investment Policy &amp; Strategy</b>	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
<b>Benchmark</b>	3 Months Average Islamic Bank Deposit Rates

**Rating Exposure**

AAA	47.09%
AA+	0.00%
AA	50.26%
AA-	0.00%
A+	0.00%

**Fund Net Assets**

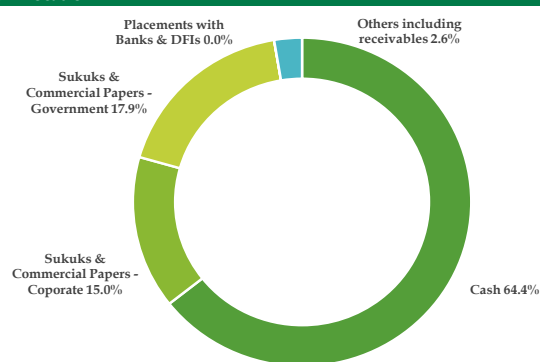
	Jun'24	May'24
Net Assets (PKR mn)	3,416.22	3,119.67
NAV Per Unit (PKR)	100	100

**Top Holdings (Sukuks/Musharaka Certificates)**

GOP FRR 09-Oct-2023 1Y Issue	11.05%
GOP VRR 07-Aug-2023 1Y Issue	10.21%
GOP FRR 11-Dec-2023 1Y Issue	5.43%

**Asset Allocation**

	Jun'24	May'24
Cash	64.4%	59.9%
Sukuks & Commercial Papers - Coporate	15.0%	15.9%
Sukuks & Commercial Papers - Government	17.9%	7.47%
Placements with Banks & DFIs	0.0%	13.6%
Others including receivables	2.6%	3.1%

**Asset Allocation****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	

**Risk Measures**

	FYTD
Standard Deviation	0.14%
Weighted average time to maturity	41 Days

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR
PQDDP	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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# INCOME FUND

## INCOME PLAN



## KHALIS BACHAT PLAN



## MONTHLY INCOME PLAN





**PAK-QATAR KHALIS BACHAT PLAN (PQKBP)**

PAK-QATAR ISLAMIC INCOME FUND

**Fund Review**

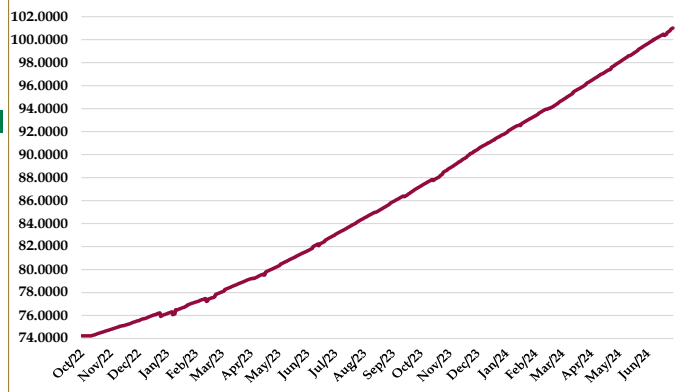
Net assets of Plan stood at Rs. 441.50 million as on June 30, 2024. The plan's NAV increased by 1.52% during the month.

**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****Portfolio: Salient Features**

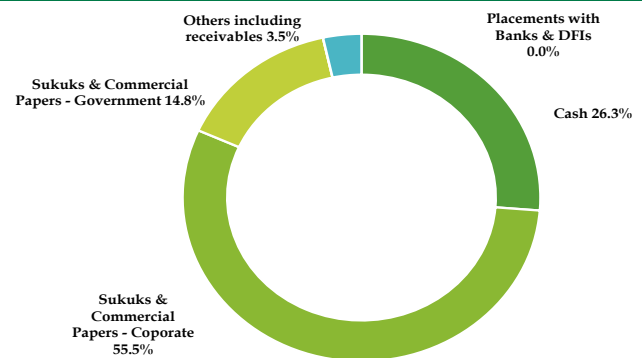
<b>Key Benefits</b>	Shariah Compliant Competitive Returns Additional Life, Accidental Takaful Benefits
<b>Investment Policy &amp; Strategy</b>	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions
<b>Benchmark</b>	6 Months Average Islamic Bank Deposit Rates

**Rating Exposure**

AAA	21.70%
AA+	15.44%
AA	0.36%
AA-	0.00%
A+	19.52%
A	32.7%
A-	6.82%

**Top Holdings**

GOP VRR 24-Jan-24 5Y Issue	9.08%
Pak Elektron Limited STS	9.06%
K-Electric 23-Nov-22 Issue	8.90%
MBL-II 9-Jan-20 Issue	6.88%
CSAP Sukuk	6.82%

**Asset Allocation****Fund Net Assets**

	June'24	May'24
Net Assets (PKR mn)	441.50	489.84
NAV Per Unit (PKR)	101.016	120.2028

**Asset Allocation**

	June'24	May'24
Cash	26.3%	30.1%
Sukuks & Commercial Papers - Coporate	55.5%	51.9%
Sukuks & Commercial Papers - Government	14.8%	13.4%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.5%	4.5%

**Expense Ratio**

	FYTD
Expense Ratio Annualized	2.37%
Gov. Levies & SECP Fee Annualized	0.22%

Selling and marketing for the period was 2.8 mn

**Risk Measures**

	FYTD
Standard Deviation	0.74%
Weighted average time to maturity	706 Days

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR
PQKBP	18.46%	19.69%	20.20%	21.78%	19.34%
Benchmark	10.97%	11.04%	11.11%	21.20%	8.99%

**Annual Returns**

	FYTD	FY23
PQKBP	21.78%	15.79%

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**PAK-QATAR INCOME PLAN (PQIP)**

PAK-QATAR ISLAMIC INCOME FUND

**Fund Review**

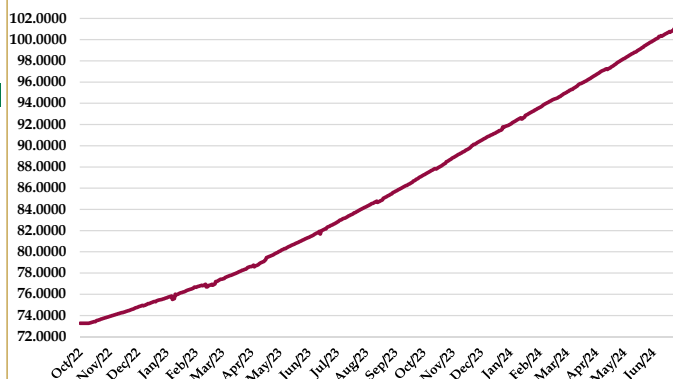
Net assets of Plan stood at Rs.8,708.77 million as on June 30, 2024. The plan's NAV increased by 1.54% during the month.

**Investment Objective**

The objective is to focus on corporate and High Net Worth investors who prefer long term wealth generation and capital gain with an objective to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices.

**Fund Details**

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	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**

<b>Key Benefits</b>	Shariah Compliant Competitive Returns
<b>Investment Policy &amp; Strategy</b>	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
<b>Benchmark</b>	6 Months Average Islamic Bank Deposit Rates

**Rating Exposure**

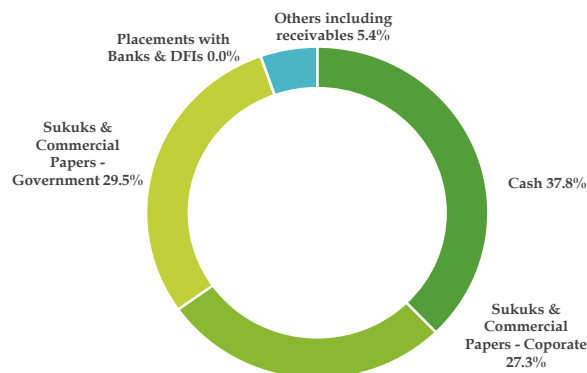
AAA	49.2%
AA+	13.3%
AA	1.8%
AA-	2.6%
A+	5.3%
A	22.4%

**Top Sukuk Holdings**

GOP VRR 4-Dec-2023 5Y Issue VRR	9.7%
GOP FRR 11-Dec-2023 1Y Issue	6.4%
GOP VRR 24-Jan-24 5Y Issue	6.2%
K-Electric 23-Nov-22 Issue	5.5%
K-Electric 2020 Issue	5.2%

**Asset Allocation**

Asset Allocation	June'24	May'24
Cash	37.8%	28.6%
Sukuks & Commercial Papers - Coporate	27.3%	31.8%
Sukuks & Commercial Papers - Government	29.5%	36.3%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	5.4%	3.3%

**Expense Ratio**

Expense Ratio	FYTD
Expense Ratio Annualized	0.94%
Gov. Levies & SECP Fee Annualized	0.13%

**Risk Measures**

Risk Measures	FYTD
Standard Deviation	13.68%
Weighted average time to maturity	654 Days

**Performance - Cumulative Returns**

	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%

**Annual Returns**

	FYTD	FY23
PQIP	22.51%	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. 1,189.74 million as on June 30, 2024. The plan's NAV increased by 1.58% during the month.

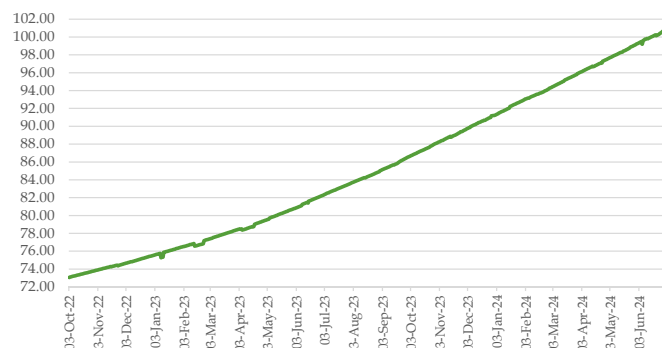
### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	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

<b>Key Benefits</b>	Shariah Compliant Competitive Returns
<b>Investment Policy &amp; Strategy</b>	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
<b>Benchmark</b>	6 Months Average Islamic Bank Deposit Rates

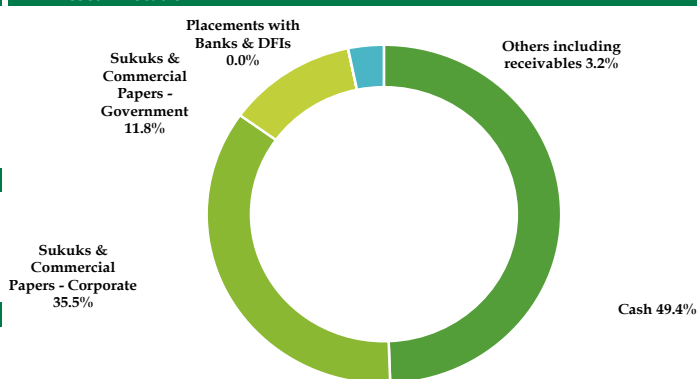
### Rating Exposure

AAA	24.43%
AA+	14.31%
AA	2.27%
AA-	2.53%
A+	10.25%
A	42.96%

### Top Holdings

K-Electric 23-Nov-22 Issue	6.78%
Dubai Islamic Bank Tier-II Sukuk	2.53%
GOP VRR 4-Dec-2023 5Y Issue VRR	2.53%
Pak Elektron Limited STS	2.52%
Hub Power Holding	2.12%

### Asset Allocation



### Fund Net Assets

	Jun'24	May'24
Net Assets (PKR mn)	1,189.74	1,032.75
NAV Per Unit (PKR)	100.6123	100.6123

### Asset Allocation

	Jun'24	May'24
Cash	49.4%	41.5%
Sukuks & Commercial Papers - Corporate	35.5%	41.4%
Sukuks & Commercial Papers - Government	11.8%	13.6%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.2%	3.6%

### Expense Ratio

	FYTD
Expense Ratio Annualized	1.36%
Gov. Levies & SECP Fee Annualized	0.15%
Selling & Marketing for the period were PKR 2.95 mn	

### Risk Measures

	FYTD
Standard Deviation	0.88%
Weighted average time to maturity	589 Days

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	19.21%	19.94%	21.04%	22.50%	20.28%
Benchmark	10.97%	11.04%	11.11%	21.20%	8.99%

### Annual Returns

	FYTD	FY23
PQMIP	22.50%	16.97%

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# ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab



# 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.

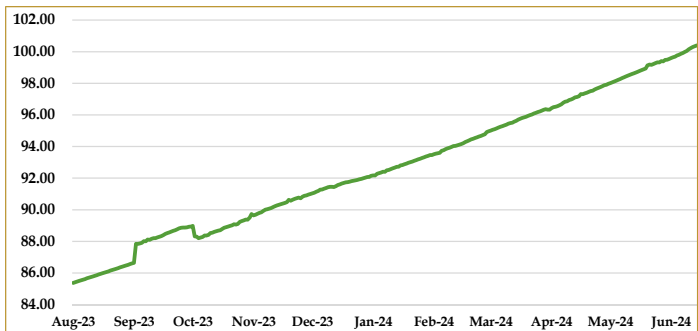
### Investment Objective

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

### Fund 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	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

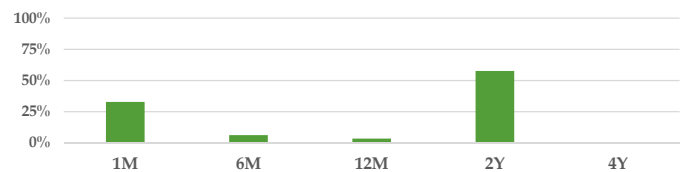
### Fund's Performance



### Rating Exposure

AAA	55.81%
AA+	14.96%
AA	4.22%
AA-	2.73%
A+	0.00%
A	18.02%
A-	0.74%

### Liquidity Concentration



### Fund Net Assets

	June'24	Apr'24
Net Assets (PKR mn)	4,045.41	3,879.76
NAV Per Unit (PKR)	100.39	112.6032

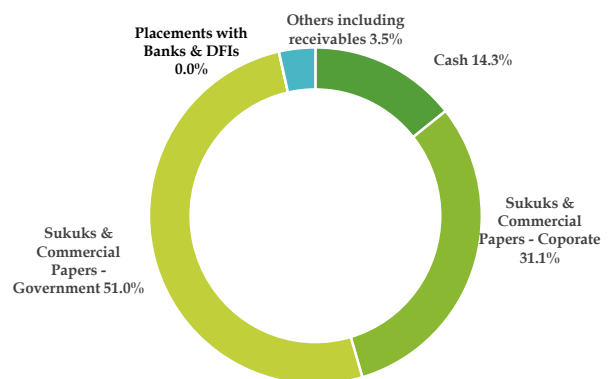
### Top Holdings

Meezan Bank Ltd Tier-I Sukuk	11.9%
GOP FRR 4-Dec-2023 3Y Issue	10.8%
GOP VRR 24-Jan-24 5Y Issue	9.5%
GOP FRR 29-Jul-20 Issue 5-Y	6.9%
GOP VRR 4-Dec-2023 5Y Issue VRR	6.2%

### Asset Allocation

	June'24	Apr'24
Cash	14.3%	13.6%
Sukuks & Commercial Papers - Coporate	31.1%	31.2%
Sukuks & Commercial Papers - Government	51.0%	50.7%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.5%	4.6%

### Asset Allocation



### Expense Ratio

	FYTD
Expense Ratio	0.50%

### Risk Measures

	MTD	FYTD
Standard Deviation		1.47%

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-I	1.68%	4.84%	9.48%	17.59%	20.44%
Benchmark	0.91%	2.76%	5.55%	19.52%	8.99%

### Annual Returns

	FYTD
PQAAP-I	17.59%

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

**Fund Review**

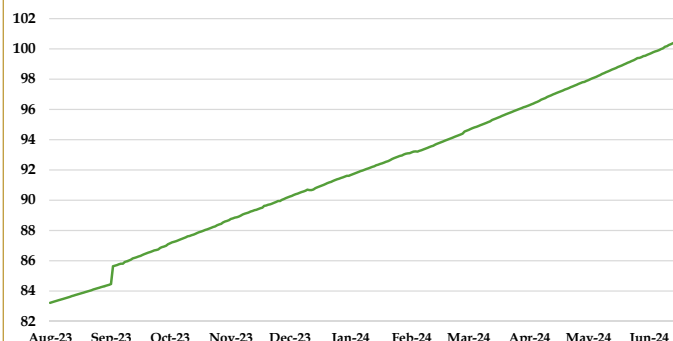
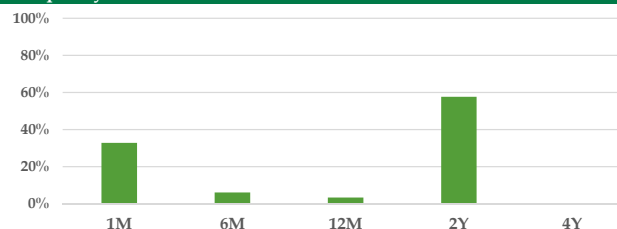
Net assets of Plan stood at Rs. 6,239.49 million as on June 30, 2024. The plan generated an absolute return of 1.71% during the month.

**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 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

**Fund's Performance****Liquidity Concentration****Rating Exposure**

AAA	42.71%
AA+	2.00%
AA	40.15%
AA-	1.77%
A+	0.73%
A	8.82%
A-	0.48%

**Top 10 Holdings**

Meezan Bank Ltd Tier-I Sukuk	12.1%
GOP FRR 9-Oct-2023 1Y Issue	10.4%
GOP VRR 24-Jan-24 5Y Issue	8.4%
GOP VRR 4-Dec-2023 5Y Issue VRR	7.6%

**Fund Net Assets**

	June'24	May'24
Net Assets (PKR mn)	6,239.49	5,404.59
NAV Per Unit (PKR)	100.4296	115.521

**Asset Allocation**

	June'24	May'24
Cash	31.5%	14.6%
Sukuks & Commercial Papers - Coporate	35.3%	40.8%
Sukuks & Commercial Papers - Government	29.8%	34.9%
Placements with Banks & DFIs	0.0%	4.6%
Others including receivables	3.3%	5.2%

**Expense Ratio**

	MTD	FYTD
Expense Ratio		0.47%

**Risk Measures**

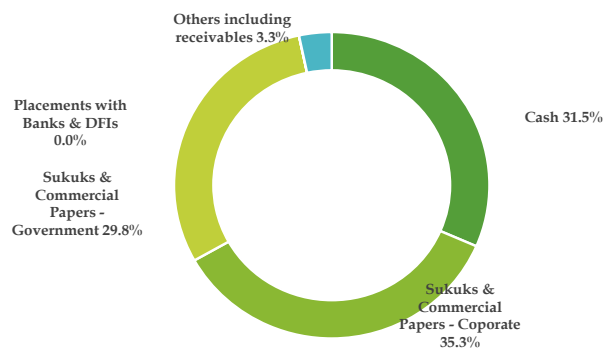
	MTD	FYTD
Standard Deviation		1.22%

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-II	1.71%	5.20%	10.42%	20.68%	24.07%
Benchmark	0.91%	2.76%	5.55%	19.52%	8.99%

**Annual Returns**

	FYTD
PQAAP-II	20.68%

**Asset Allocation**

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# PAK-QATAR

## ASSET MANAGEMENT



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

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or visit us at [www.pqamcl.com](http://www.pqamcl.com)

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

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