



PAK-QATAR
ASSET MANAGEMENT



FUND MANAGERS REPORT

August-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	Aug 31, 2024	759.72	169.13	174.20	169.1266	0.09%	-3.08%
Asset Allocation Fund								
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Aug 31, 2024	6,672.20	104.84	107.99	104.8449	2.00%	4.44%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Aug 31, 2024	9,246.67	104.66	107.80	104.6598	1.92%	4.21%
Money Market Fund								
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Aug 31, 2024	372.73	103.78	106.89	103.7760	18.25%	18.63%
Pak-Qatar Cash Plan	Oct 3, 2022	Aug 31, 2024	4,622.08	103.84	106.96	103.8400	18.47%	18.66%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Aug 31, 2024	937.34	100.00	103.00	100.0000	18.45%	19.36%
Income Fund								
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Aug 31, 2024	430.85	104.56	107.70	104.5591	18.94%	20.65%
Pak-Qatar Income Plan	Oct 3, 2022	Aug 31, 2024	10,550.53	105.28	108.44	105.2769	22.13%	23.11%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Aug 31, 2024	1,091.47	101.00	104.03	100.9952	20.07%	21.39%
Assests Under Management			34,683.58					

As of August 31, 2024, Pak Qatar Asset Management, have crossed PKR 34 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

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

PAK-QATAR
ASSET MANAGEMENT

Market Summary

	30-Aug-24	MTD	30days	90days	FYTD	CYTD
KSE100	78,488	0.77%	0.8%	3.4%	0.1%	25.7%
KMI30	124,792	1.52%	1.5%	-0.8%	-1.3%	19.2%
KMIAII	35,343	2.73%	2.7%	1.5%	1.4%	15.3%

Global Markets

	30-Aug-24	MTD	30days	90days	FYTD	CYTD
UK	8,377	-1.1%	-1.1%	-1.2%	-2.5%	-7.7%
USA	17,714	-2.9%	-3.2%	-5.5%	0.9%	-15.3%
China	2,842	3.1%	3.1%	8.6%	4.4%	4.7%
Japan	38,648	1.2%	1.2%	-0.4%	-9.8%	-13.4%
India	82,366	-0.9%	-0.9%	-10.2%	-4.0%	-12.3%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	4	9	35	143	174	176
LIPI (net)	(4)	(9)	(35)	(143)	(174)	(176)
Ind.	6	20	8	(26)	(35)	1
Banks/DFIs	(4)	(7)	(13)	(116)	(143)	(120)
Companies	2	(3)	2	3	24	101
M.Funds	(3)	(8)	(18)	(33)	(70)	(151)
Brokers	1	3	2	(16)	(23)	(30)
Others	(3)	(7)	(14)	(33)	(44)	(35)
Ins.	(2)	(7)	(3)	79	118	57
NBFC	(1)	(0)	(0)	(1)	(1)	1

Key Economic Figures

		FY21	FY22	FY23	FY24	30-Aug
Policy Rate	30-Aug-24	7.0%	13.8%	22.0%	20.5%	19.5%
1yr KIBOR	30-Aug-24	8.1%	15.7%	23.3%	19.2%	17.3%
Inflation	Oct End	9.8%	21.3%	29.4%	12.6%	9.6%
PKR USD*	30-Aug-24	157.3	204.8	286.0	279.0	278.6%

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	4,819
Exports	USD'mn	25,304	32,450	27,903	28,678	2,391
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(2,428)
Remittances	USD'mn	29,370	31,238	27,028	27,093	2,995
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	14,776

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	16.95	(111)	(111)	(297)	(380)	(633)
PKRV 3Y	15.34	(91)	(91)	(125)	(156)	(523)
PKRV 5Y	14.79	(46)	(46)	(60)	(80)	(243)
PKRV 10Y	13.44	(63)	(63)	(70)	(89)	(287)
PKRV 20Y	13.28	(67)	(67)	(72)	(80)	(209)

*Inter Bank Rate

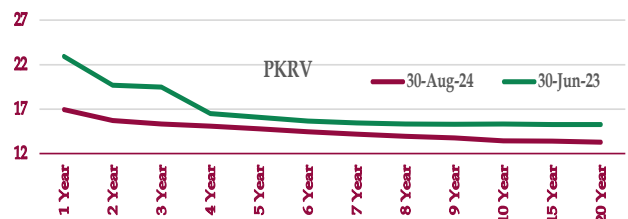
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
SECTORS				
COMMERCIAL BANKS	20	631	657	(4.06)
FERTILIZER	8	351	352	(0.46)
OIL & GAS EXPLORATION COMPANIES	14	328	302	8.76
CEMENT	5	180	186	(3.52)
CHEMICAL	4	48	47	1.66
OIL & GAS MARKETING COMPANIES	2	82	82	0.44
PHARMACEUTICALS	2	66	63	3.57

Commentary

Economic Review: The government managed to reduce the fiscal deficit to 6.8% of GDP from July to May of FY2024, compared to 7.8% during the same period last year. The primary balance also showed a surplus of 0.9% of GDP during this period, compared to a 1.0% GDP deficit in FY2023. The fiscal performance remained robust due to the prudent measures. Total revenues grew by 38.0 percent due to a notable increase in both tax and non-tax collection~ Notably CPI is kept hovering at 9.6% in August 2024, down from 11.1% in July 2024. The MoM increase is largely due to a 0.63% rise in food prices, particularly driven by higher prices for chicken, onions, and eggs. However, a reduction in petroleum product prices is expected to help ease overall inflation during the month. The projected average inflation rate for the upcoming FY25 is 10.04%, indicating a potential decline. This could lead to a more lenient monetary policy as announced in the forthcoming Monetary Policy Statement. While the real interest rate is showing a positive trajectory. In a positive trend, PKR USD has stabilized indicating a favorable trend. The external account position improved due to a significant rise in exports and remittances. Remittances experienced a notable YoY growth of 44.4% in June 2024. By Aug 23, 2024, Pakistan's total liquid foreign exchange reserves had reached \$14.8 billion, with the State Bank of Pakistan holding \$9.4 billion of these reserves. In July FY2025, the current account deficit narrowed to \$0.2 billion, down from \$0.7 billion in the previous year. Goods exports grew by 12.9%, reaching \$2.4 billion, while imports rose to \$4.8 billion, a 16.3% increase from last year's \$4.1 billion. As a result, the goods trade deficit widened to \$2.4 billion, compared to \$2.0 billion last year. The Pakistani government and the IMF have reached a staff-level agreement on a comprehensive program, with support from both federal and provincial authorities. This agreement could lead to a 37-month Extended Fund Facility (EFF) worth approximately SDR 5,320 million (around US\$7 billion at current exchange rates). The program's goal is to build on the macroeconomic stability gained over the past year by continuing efforts to improve public finances, reduce inflation, strengthen external reserves, and eliminate economic distortions to promote private sector-led growth.

Stock Market Review During the monthly basis the KSE 100 recorded a positive return of 0.77 % and the KMI 30 also showed positive returns, marking a 1.52% increase. Notably, the Oil & Gas Exploration Companies, Pharmaceuticals and Chemical 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 AIRLINK, MARI, PRL, FCCL and TPLP witnessing increased trading prices. Conversely, EFERT, DGKC, MLCF, MTL and EPCL experienced noticeable decreases in their trading prices



30-Aug-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.



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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. 759.71 million as on Aug 31, 2024. The fund's NAV increased by 0.09% during the month as compared to 1.52% decrease in benchmark index (KMI-30). As on Aug 31, 2024 the fund was 92.28% invested in equities.

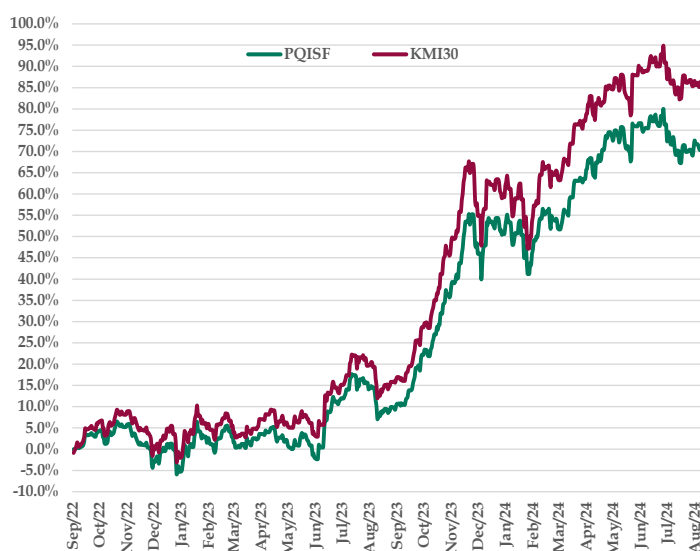
Investment Objective

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

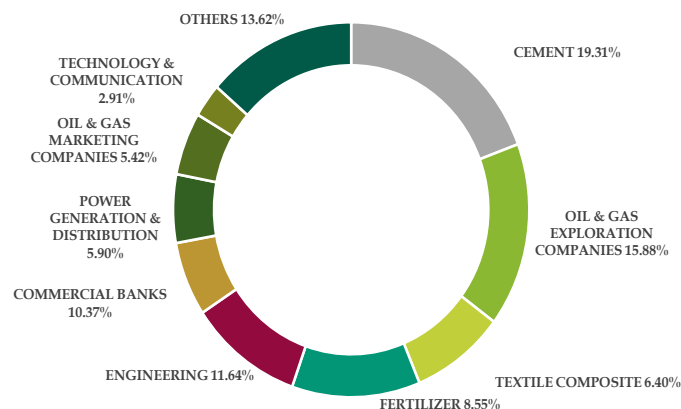
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

PAKISTAN PETROLEUM LIMITED	8.1%
THE HUB POWER COMPANY LIMITED	5.9%
LUCKY CEMENT LIMITED	5.2%
MARI PETROLEUM COMPANY LIMITED	4.6%
D.G. KHAN CEMENT COMPANY LIMITED	4.6%
NISHAT MILLS LIMITED	4.5%
ENGRO CORPORATION LIMITED	4.5%
MEEZAN BANK LIMITED	4.4%
ENGRO FERTILIZERS LIMITED	4.1%
BankIslami Pakistan Limited	3.9%

Sector Allocation



Fund Net Assets

	Aug'24	Jul'24
Net Assets (PKR mn)	759.72	759.04
NAV Per Unit (PKR)	169.1266	168.9673

Asset Allocation

	Aug'24	Jul'24
Equity	92.3%	96.2%
Cash	2.9%	3.6%
Other Receivables	4.8%	0.2%

Expense Ratio

	MTD	FYTD - Annualised
Expense Ratio	3.86%	3.86%
Gov. Levies & SECP Fee	3.23%	3.23%

Selling and marketing for the period was 0 mn

Risk Measures

	PQISF	Benchmark
Standard Deviation	0.89%	0.98%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CYTD	CAGR
PQISF	0.09%	-3.19%	8.68%	-3.08%	14.96%	31.44%
Benchmark	1.52%	-0.79%	11.37%	-1.29%	19.16%	37.84%

Annual Returns

	FYTD	FY24
PQISF	-3.08%	74.74%
Benchmark	-1.29%	78.70%

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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



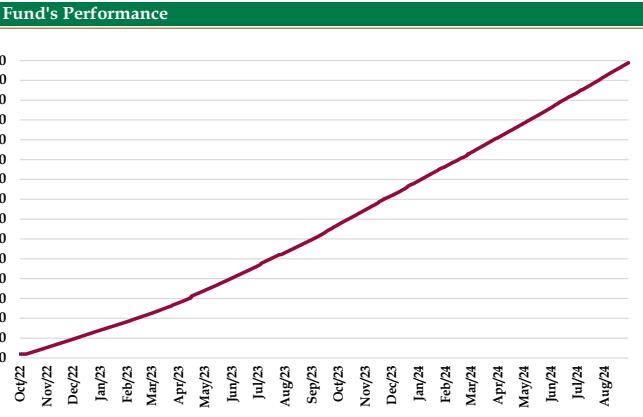
Fund Review

Net assets of Plan stood at Rs. 372.73 million as on 31 August , 2024. The plan's NAV increased by 1.55% 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



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

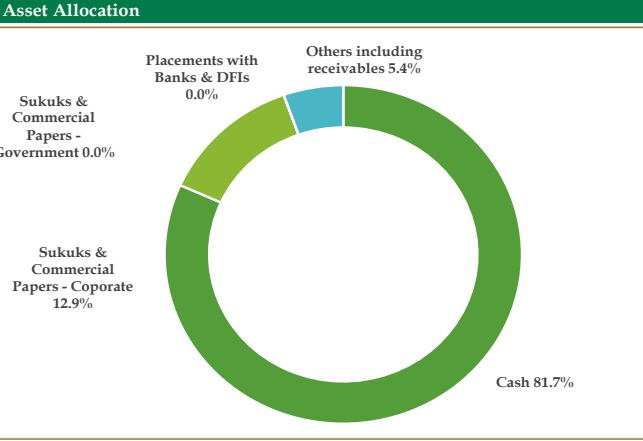
Mixer of Short Terms Sukuks & Bank Placements
Weightage Average time to Maturity of Portfolio is not more then 90 Days
Placements in Top Rated Banks & Financial Institutions

Benchmark

3 Months Average Islamic Bank Deposit Rates

Rating Exposure	
AAA	40.51%
AA+	0.00%
AA	54.02%
AA-	0.00%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)	
GOP FRR 09-Oct-2023 1Y Issue	40.51%
K-Electric STS 05-July-24	8.05%
Lucky Electric Power Co Ltd Sukuk-17	4.02%



Fund Net Assets		
	Aug'24	July'24
Net Assets (PKR mn)	372.73	366.86
NAV Per Unit (PKR)	103.776	102.192
The fund has exposure of 0.00% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year		

Asset Allocation		
	Aug'24	July'24
Cash	81.7%	76.1%
Sukuks & Commercial Papers - Coporate	12.9%	18.5%
Sukuks & Commercial Papers - Government	0.0%	0.0%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	5.4%	5.4%

Expense Ratio		
	MTD	FYTD
Expense Ratio Annualized	2.42%	1.95%
Gov. Levies & SECP Fee Annualized	0.20%	1.75%
Selling and marketing for the period was 0.045 mn		

Risk Measures		FYTD
Standard Deviation		0.23%
Weighted average time to maturity	28 Days	

Performance - Cumulative Returns					
	1M	3M	6M	FYTD	CAGR
PQAMP	18.25%	18.84%	19.34%	18.63%	19.02%
Benchmark	10.75%	11.01%	11.12%	10.91%	9.40%

Annual Returns			
	FYTD	FY24	FY23
PQAMP	18.63%	20.91%	15.92%

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Fund Review

Net assets of Plan stood at Rs. 4,622.08 million as on August 31, 2024. The plan's NAV increased by 1.57% during the month.

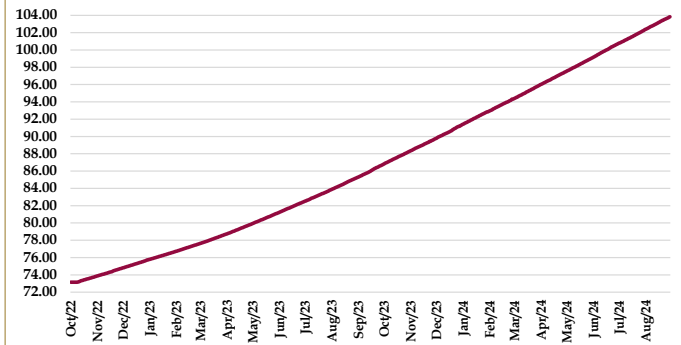
Investment Objective

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

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

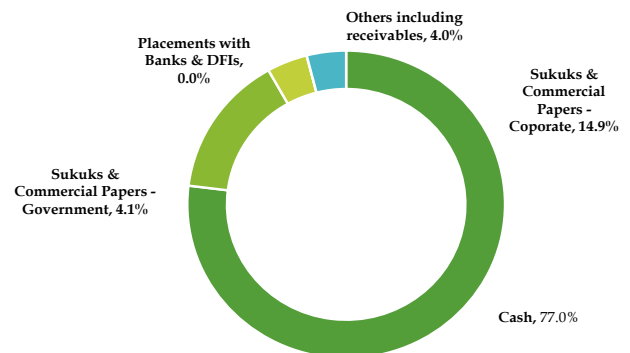
Rating Exposure

AAA	37.34%
AA+	0.00%
AA	58.70%
AA-	3.96%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

GOP FRR 09-Oct-2023 1Y Issue	21.31%
PTCL STS 19.03.2024 Issue	5.41%
GOP FRR 11-Dec-2023 1Y Issue	4.14%

Asset Allocation



Fund Net Assets

	Aug'24	Jul'24
Net Assets (PKR mn)	4,622.08	5,230.37
NAV Per Unit (PKR)	103.84	102.2359

The fund has exposure of 0.00% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

Asset Allocation

	Aug'24	Jul'24
Cash	77.0%	79.0%
Sukuks & Commercial Papers - Coporate	14.9%	14.3%
Sukuks & Commercial Papers - Government	4.1%	3.6%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	4.0%	3.1%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.20%	1.03%
Gov. Levies & SECP Fee Annualized	0.13%	0.90%

Selling and marketing for the period was 0.57 mn

Risk Measures

	FYTD
Standard Deviation	0.18%
Weighted average time to maturity	23 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	18.47%	19.34%	20.17%	18.66%	20.11%
Benchmark	10.75%	11.01%	11.12%	10.91%	9.40%

Annual Returns

	FYTD	FY24	FY23
PQCP	18.66%	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. 937.34 million as on August 31, 2024. The plan generated an absolute return of 1.16% during the month.

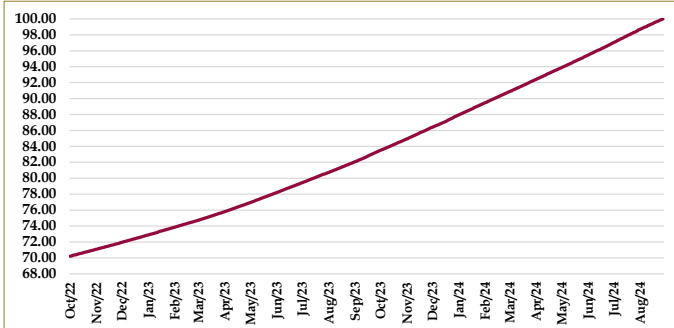
Investment Objective

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

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	41.73%
AA+	0.00%
AA	54.72%
AA-	0.00%
A+	0.00%

Fund Net Assets

	Aug'24	July'24
Net Assets (PKR mn)	937.34	1,147.97
NAV Per Unit (PKR)	100	100

The fund has exposure of 0.00% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

Asset Allocation

	Aug'24	July'24
Cash	42.0%	51.3%
Sukuks & Commercial Papers - Coporate	34.0%	27.8%
Sukuks & Commercial Papers - Government	20.4%	16.4%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.6%	4.5%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	0.72%	0.85%
Gov. Levies & SECP Fee Annualized	0.13%	0.75%

Selling and marketing for the period was 0.22 mn

Risk Measures

	FYTD
Standard Deviation	0.14%
Weighted average time to maturity	52 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	18.45%	19.74%	20.33%	19.36%	20.37%
Benchmark	10.75%	11.01%	11.12%	10.91%	9.40%

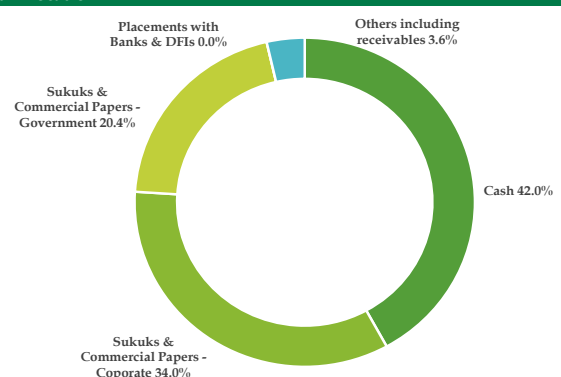
Annual Returns

	FYTD	FY24	FY23
PQDDP	19.36%	22.06%	17.59%

Top Holdings (Sukuks/Musharaka Certificates)

GOP FRR 11-Dec-2023 IY Issue	20.39%
PTCL STS 12.06.2024 Issue	16.00%
K-Electric STS 04-Jun-24	9.49%

Asset Allocation



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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

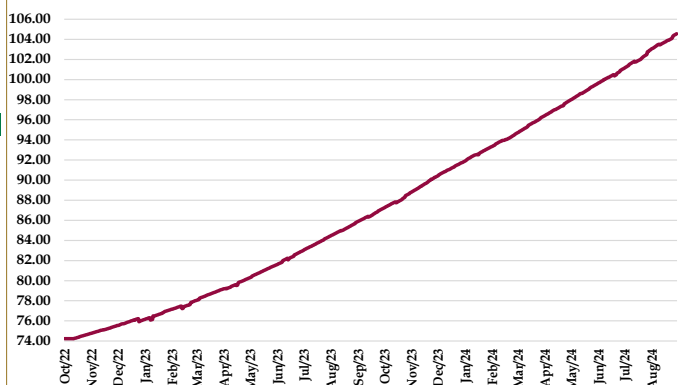
Net assets of Plan stood at Rs. 430.85 million as on August 31, 2024. The plan's NAV increased by 1.61% during the month.

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**

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

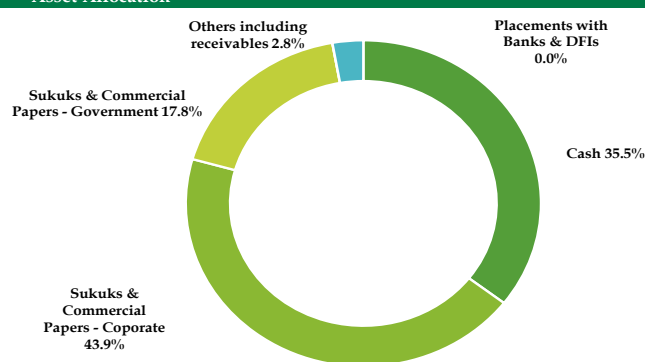
Benchmark 6 Months Average Islamic Bank Deposit Rates

Rating Exposure

AAA	24.92%
AA+	15.83%
AA	0.00%
AA-	0.00%
A+	47.22%
A	2.3%
A-	6.96%

Top Holdings

K-Electric 23-Nov-22 Issue	11.07%
GOP VRR 24-Jan-24 5Y Issue	9.53%
Pak Elektron Limited STS	9.28%
MBL-II 9-Jan-20 Issue	7.09%
CSAP Sukuk	6.96%

Asset Allocation**Fund Net Assets**

	Aug'24	July'24
Net Assets (PKR mn)	430.85	433.33
NAV Per Unit (PKR)	104.5591	102.9035

Asset Allocation

	Aug'24	July'24
Cash	35.5%	31.5%
Sukuks & Commercial Papers - Corporate	43.9%	49.9%
Sukuks & Commercial Papers - Government	17.8%	15.3%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	2.8%	3.3%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	2.34%	2.36%
Gov. Levies & SECP Fee Annualized	0.28%	2.11%

Selling and marketing for the period was 0.41 mn

Risk Measures

	FYTD
Standard Deviation	0.73%
Weighted average time to maturity	683 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	18.94%	20.17%	20.92%	20.65%	19.62%
Benchmark	10.86%	10.91%	11.01%	10.88%	9.17%

Annual Returns

	FYTD	FY24	FY23
PQKBP	20.65%	21.78%	15.79%

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Fund Review

Net assets of Plan stood at Rs. 10,550.53 million as on August 31, 2024. The plan's NAV increased by 1.88% during the month.

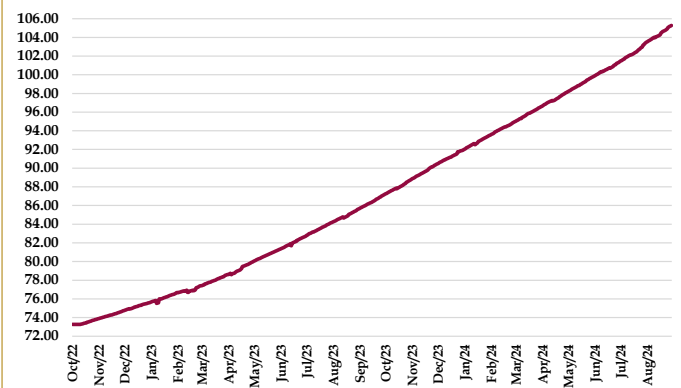
Investment Objective

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

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

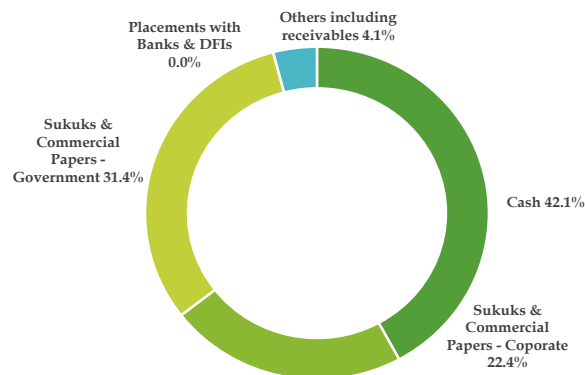
Rating Exposure

AAA	42.5%
AA+	23.2%
AA	0.0%
AA-	2.2%
A+	25.4%
A	2.7%

Top Sukuk Holdings

GOP VRR 4-Dec-2023 5Y Issue VRR	7.6%
K-Electric 23-Nov-22 Issue	6.8%
GOP FRR 11-Dec-2023 IY Issue	5.4%
Pakistan Energy Sukuk II	5.4%
GOP VRR 24-Jan-24 5Y Issue	5.2%

Asset Allocation



Fund Net Assets

	Aug'24	Jul'24
Net Assets (PKR mn)	10,550.53	9,217.12
NAV Per Unit (PKR)	105.2769	103.3351

Asset Allocation

	Aug'24	Jul'24
Cash	42.1%	39.3%
Sukuks & Commercial Papers - Coporate	22.4%	26.2%
Sukuks & Commercial Papers - Government	31.4%	31.5%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	4.1%	3.0%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	0.77%	0.69%
Gov. Levies & SECP Fee Annualized	0.12%	0.57%

Risk Measures

	FYTD
Standard Deviation	0.74%
Weighted average time to maturity	714 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	22.13%	22.03%	21.67%	23.11%	20.87%
Benchmark	10.86%	10.91%	11.01%	10.88%	9.17%

Annual Returns

	FYTD	FY24	FY23
PQIP	23.11%	22.51%	17.29%

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Fund Review

Net assets of Plan stood at Rs. 1,091.47 million as on August 31, 2024. The plan's NAV increased by 1.70% during the month.

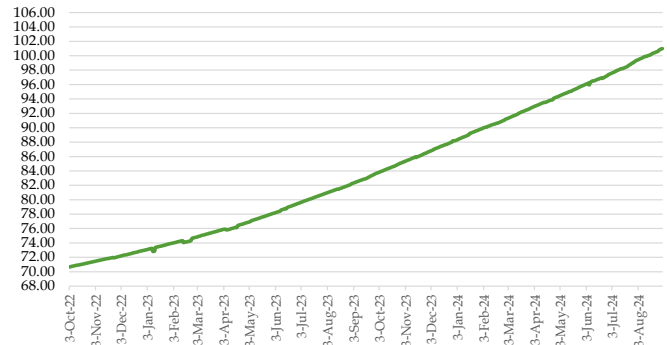
Investment Objective

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

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

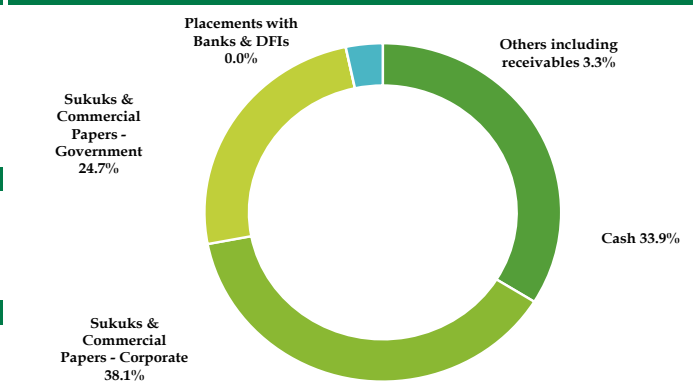
Rating Exposure

AAA	24.90%
AA+	18.13%
AA	0.00%
AA-	2.76%
A+	47.21%
A	3.67%

Top Holdings

CGIL 2024 Issue	10.99%
GOP VRR 27-Apr 2022 Issue 5Y	3.00%
Dubai Islamic Bank Tier-II Sukuk	2.76%
Pak Elektron Limited STS	2.75%
GOP VRR 4-Dec-2023 5Y Issue VRR	2.51%

Asset Allocation



Fund Net Assets

	Aug'24	July'24
Net Assets (PKR mn)	1,091.47	1,220.21
NAV Per Unit (PKR)	100.9952	100.8905

Asset Allocation

	Aug'24	July'24
Cash	33.9%	43.9%
Sukuks & Commercial Papers - Corporate	38.1%	34.5%
Sukuks & Commercial Papers - Government	24.7%	19.8%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.3%	1.8%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.26%	1.24%
Gov. Levies & SECP Fee Annualized	0.18%	1.07%
Selling & Marketing for the period were PKR 0.38 mn		

Risk Measures

	FYTD
Standard Deviation	0.85%
Weighted average time to maturity	744 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	20.07%	20.90%	21.29%	21.39%	20.55%
Benchmark	10.86%	10.91%	11.01%	10.88%	9.17%

Annual Returns

	FYTD	FY24	FY23
PQMIP	21.39%	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. 6,672 million as on August 31, 2024. The plan generated an absolute return of 2.00% during the month.

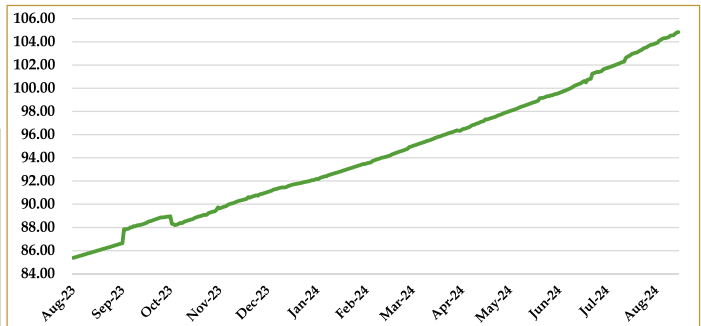
Investment Objective

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	0.10%
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

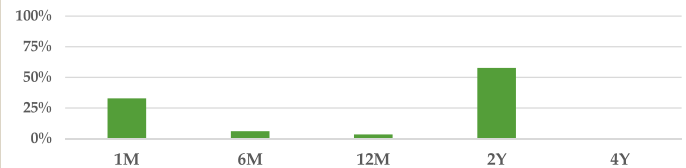
Fund's Performance



Rating Exposure

AAA	56.02%
AA+	12.06%
AA	3.88%
AA-	1.65%
A+	20.67%
A	1.57%
A-	0.45%

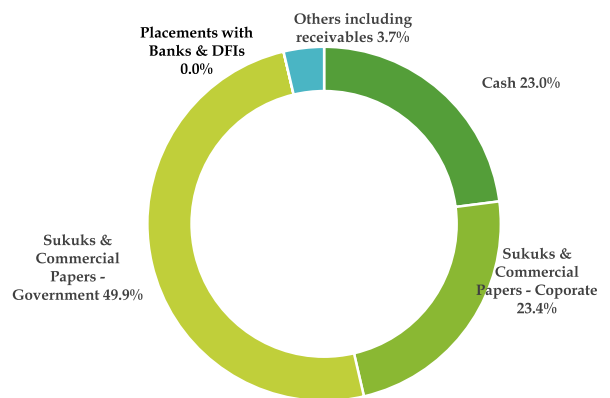
Liquidity Concentration



Top Holdings

GOP FRR 4-Dec-2023 3Y Issue	11.4%
Meezan Bank Ltd Tier-I Sukuk	10.2%
GOP VRR 4-Dec-2023 5Y Issue VRR	9.4%
GOP VRR 24-Jan-24 5Y Issue	5.9%
GOP FRR 26-Jun-23 Issue 3-Y	4.7%

Asset Allocation



Fund Net Assets

	Aug'24	July'24
Net Assets (PKR mn)	6,672.20	5,068.42
NAV Per Unit (PKR)	104.84	102.7906

Asset Allocation

	Aug'24	July'24
Cash	23.0%	30.1%
Sukuks & Commercial Papers - Coporate	23.4%	27.7%
Sukuks & Commercial Papers - Government	49.9%	39.2%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.7%	3.0%

Expense Ratio

	FYTD
Expense Ratio	0.36%

Risk Measures

	FYTD
Standard Deviation	1.48%
Weighted average time to maturity	690 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-I	2.00%	6.09%	11.20%	4.44%	21.82%
Benchmark	0.91%	2.73%	5.51%	10.02%	9.17%

Annual Returns

	FYTD	FY24
PQAAP-I	4.44%	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. 9,246.67 million as on August 31, 2024. The plan generated an absolute return of 1.92% during the month.

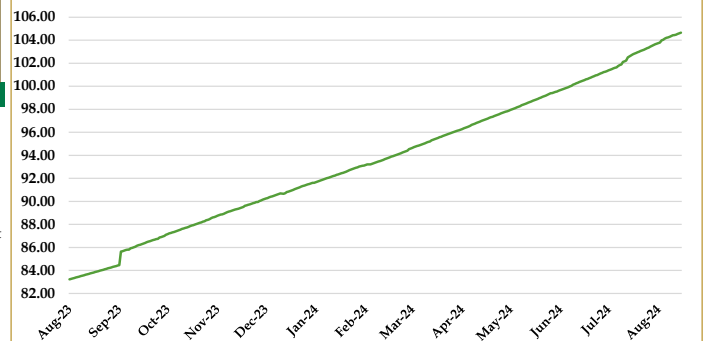
Investment Objective

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

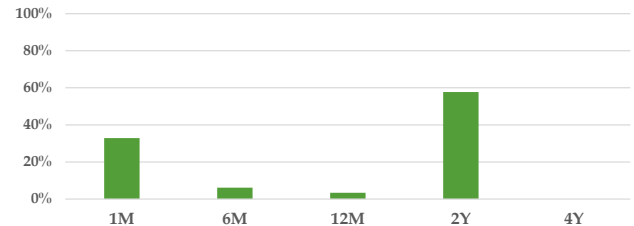
Fund Details

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	48.14%
AA+	3.43%
AA	39.83%
AA-	1.62%
A+	1.79%
A	4.87%
A-	0.32%

Top 10 Holdings

GOP VRR 27-Apr 2022 Issue 5Y	12.8%
GOP VRR 4-Dec-2023 5Y Issue VRR	12.2%
Meezan Bank Ltd Tier-I Sukuk	10.9%
GOP VRR 24-Jan-24 5Y Issue	5.8%

Fund Net Assets

	Aug'24	July'24
Net Assets (PKR mn)	9,246.67	7,012.63
NAV Per Unit (PKR)	104.6598	102.6871

Asset Allocation

	Aug'24	July'24
Cash	32.8%	12.4%
Sukuks & Commercial Papers - Coporate	28.1%	37.4%
Sukuks & Commercial Papers - Government	35.7%	46.0%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.4%	4.2%

Expense Ratio

	FYTD
Expense Ratio	0.38%

Risk Measures

	FYTD
Standard Deviation	1.19%
Weighted average time to maturity	748 Days

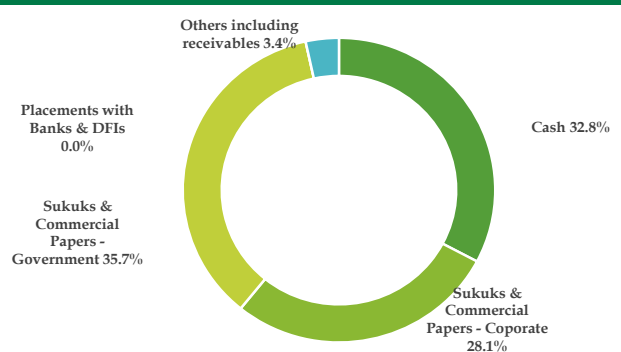
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-II	1.92%	5.88%	11.48%	4.21%	24.63%
Benchmark	0.91%	2.73%	5.51%	10.02%	9.17%

Annual Returns

	FYTD	FY24
PQAAP-II	4.21%	20.68%

Asset Allocation



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PAK-QATAR

ASSET MANAGEMENT



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