



PAK-QATAR
ASSET MANAGEMENT



FUND MANAGERS REPORT

July-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	Jul 31, 2024	759.04	168.97	174.04	168.9673	-3.17%	-3.17%
Asset Allocation Fund								
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Jul 31, 2024	5,068.42	102.79	105.87	102.7906	2.39%	2.39%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Jul 31, 2024	7,012.63	102.69	105.77	102.6871	2.25%	2.25%
Money Market Fund								
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Jul 31, 2024	366.86	102.19	105.26	102.1920	18.72%	18.72%
Pak-Qatar Cash Plan	Oct 3, 2022	Jul 31, 2024	5,230.37	102.24	105.30	102.2359	18.55%	18.55%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Jul 31, 2024	1,147.97	100.00	103.00	100.0000	19.97%	19.97%
Income Fund								
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Jul 31, 2024	433.33	102.90	105.99	102.9035	22.00%	22.00%
Pak-Qatar Income Plan	Oct 3, 2022	Jul 31, 2024	9,217.12	101.30	104.34	101.2996	23.66%	23.66%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Jul 31, 2024	1,220.21	100.89	103.92	100.8905	22.32%	22.32%
Assests Under Management			30,455.96					

* 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

	31-Jul-24	MTD	30days	90days	FYTD	CYTD
KSE100	77,887	-1.19%	-1.2%	10.2%	-0.7%	24.7%
KMI30	122,928	-2.99%	-3.0%	3.5%	-2.8%	17.4%
KMIALL	34,403	-1.32%	-1.3%	4.1%	-1.3%	12.2%

Global Markets

	31-Jul-24	MTD	30days	90days	FYTD	CYTD
UK	8,283	-1.4%	-1.4%	-1.3%	-1.4%	-6.6%
USA	17,194	4.9%	4.9%	-7.9%	4.0%	-12.7%
China	2,931	2.2%	2.2%	5.9%	1.2%	1.5%
Japan	39,102	1.4%	1.4%	-2.2%	-10.9%	-14.4%
India	81,606	-2.6%	-2.6%	-8.6%	-3.2%	-11.5%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(1)	25	39	145	165	167
LIPI (net)	1	(25)	(39)	(145)	(165)	(167)
Ind.	(1)	3	(24)	(57)	(55)	(19)
Banks/DFIs	(1)	2	(9)	(131)	(136)	(112)
Companies	0	(9)	1	23	27	104
M.Funds	2	(12)	(14)	(43)	(62)	(143)
Brokers	(0)	(4)	(2)	(24)	(26)	(33)
Others	(2)	(4)	(15)	(36)	(37)	(28)
Ins.	3	(2)	24	123	125	64
NBFC	(0)	0	(0)	(1)	(1)	1

Key Economic Figures

		FY21	FY22	FY23	FY24	31-Jul
Policy Rate	31-Jul-24	7.0%	13.8%	22.0%	20.5%	19.5%
1yr KIBOR	31-Jul-24	8.1%	15.7%	23.3%	19.2%	18.5%
Inflation	Oct End	9.8%	21.3%	29.4%	12.6%	11.1%
PKR USD*	31-Jul-24	157.3	204.8	286.0	279.0	278.5%

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	53,167
Exports	USD'mn	25,304	32,450	27,903	28,678	31,090
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(22,077)
Remittances	USD'mn	29,370	31,238	27,028	27,093	30,251
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	14,392

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	18.06	(62)	(62)	(277)	(290)	(485)
PKRV 3Y	16.25	(25)	(25)	(37)	(48)	(302)
PKRV 5Y	15.25	(12)	(12)	(21)	(22)	(153)
PKRV 10Y	14.07	(2)	(2)	(12)	(11)	(183)
PKRV 20Y	13.95	(2)	(2)	(6)	(8)	(148)

*Inter Bank Rate

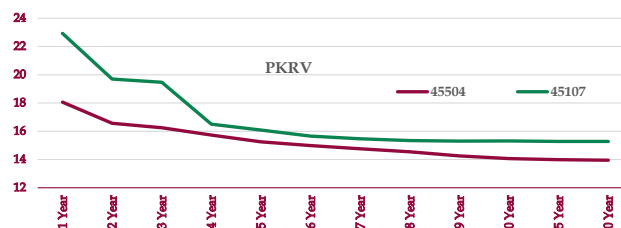
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
SECTORS				
COMMERCIAL BANKS	20	657	647	1.54
FERTILIZER	8	352	330	6.66
OIL & GAS EXPLORATION COMPANIES	13	302	302	0.02
CEMENT	5	186	193	(3.32)
CHEMICAL	4	47	48	(1.85)
OIL & GAS MARKETING COMPANIES	2	82	70	17.27
PHARMACEUTICALS	2	63	63	1.40

Commentary

Economic Review: The month ended with some positive notes for the economy with Central bank tweaking down policy rate to 19.5% amid decelerating y/y inflation forecast 10.5% for July'24 compared to y/y 12.5% in Jun'24 while keeping ample real rate which will keep the market in positive flux. Central bank indicated several pointers with key ones being GDP growth target in the range of 2.5%-3.5%. This range indicates that financial managers are awaiting recovery/improvements in Industrial sector with LSM growth as stated by PBS remained for 11MFY24 at 0.9% while Agricultural growth remaining upbeat averaged ~6.1% (three quarters FY24). On a positive note, Current Account deficit also subdued to USD \$700 million in FY24, now only 0.2% of GDP aided by 10% y/y increase in exports, mainly rice and high-value textiles, and flat imports due to lower commodity prices and decreased oil imports contributed to this improvement. The country managed to cope with trade balance deficit of USD22 billion with assistance from remittances which have reach to USD30billion an increase of over 10% y/y basis. The country also had some respite from international rating agency with Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) improved to 'CCC+' from 'CCC'. The upgrade reflects improved external funding prospects, narrowed fiscal deficits, and increased foreign exchange reserves. However, Pakistan still faces large funding needs and risks from challenging reforms, with continued support from bilateral partners crucial for maintaining stability and further improvements. Economic managers also had some success in having some foreign loans rescheduled from China which would release burden on overall Balance of Payment account and on USD PKR parity. On the fiscal account, the country managed to have positive primary balance at 0.4% of GDP in FY24, with an overall fiscal deficit reduction due to higher tax and Petroleum Development Levy collections, increased SBP profits, and reduced non-interest expenditures. Going forward, central bank will continue to soften monetary stance amid a tight fiscal policy with aim to increase employment and aid in productivity in the economy.

Stock Market Review: During the month, the KSE 100 recorded a negative return of -1.19%, and the KMI 30 also showed negative returns, marking a -2.99% decrease. Notably, the Fertilizers, Oil & Gas Marketing Companies & Commercial Banks 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, SNGP, SHELL, ILP and CHCC witnessing increased trading prices. Conversely, NML, TPLP, FCCL, HUBC and NRL experienced noticeable decreases in their trading prices



31-Jul-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. 759.03 million as on July 31, 2024. The fund's NAV decreased by 3.17% during the month as compared to 2.77% decrease in benchmark index (KMI-30). As on July 31, 2024 the fund was 96.17% 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

	Jul'24	Jun'24
Net Assets (PKR mn)	759.04	786.99
NAV Per Unit (PKR)	168.9673	174.4963

Asset Allocation

	Jul'24	Jun'24
Equity	96.2%	89%
Cash	3.6%	10.7%
Other Receivables	0.2%	0.3%

Expense Ratio

	FYTD - Annualised
Expense Ratio	4.06%
Gov. Levies & SECP Fee	0.64%

Selling and marketing for the period was 0 mn

Risk Measures

	PQISF	Benchmark
Standard Deviation	0.89%	0.98%

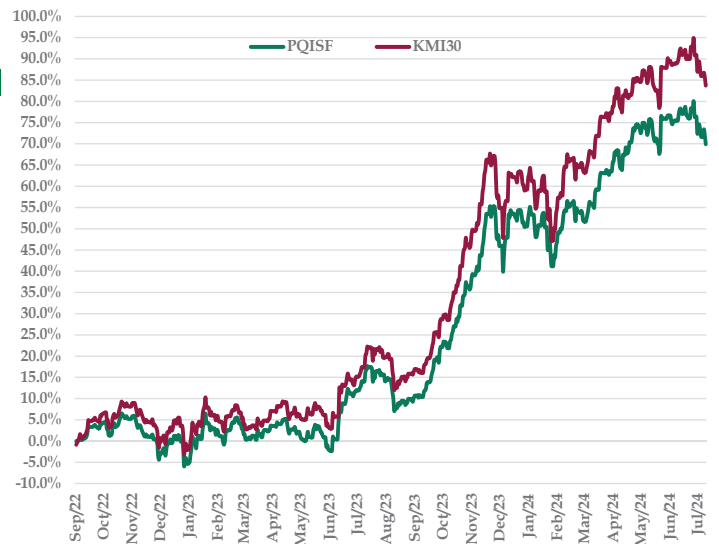
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CYTD	CAGR
PQISF	-3.17%	3.68%	12.69%	-3.17%	14.85%	33.03%
Benchmark	-2.77%	3.51%	15.57%	-2.77%	17.38%	38.75%

Annual Returns

	FYTD	FY24
PQISF	-3.17%	74.74%
Benchmark	-2.77%	78.70%

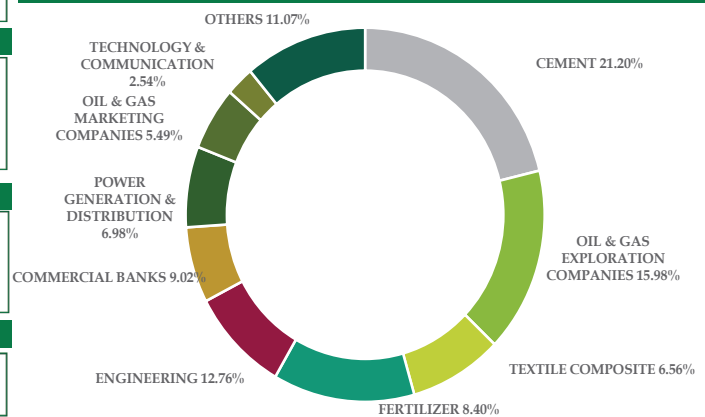
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

PAKISTAN PETROLEUM LIMITED	8.6%
THE HUB POWER COMPANY LIMITED	7.0%
LUCKY CEMENT LIMITED	5.3%
MEEZAN BANK LIMITED	5.2%
NISHAT MILLS LIMITED	4.6%
ENGRO CORPORATION LIMITED	4.5%
MUGHAL IRON AND STEEL INDUSTRIES LTD	4.3%
MARI PETROLEUM COMPANY LIMITED	4.3%
D.G. KHAN CEMENT COMPANY LIMITED	3.9%
ENGRO FERTILIZERS LIMITED	3.9%

Sector Allocation



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PAK-QATAR
ASSET MANAGEMENT

MONEY MARKET FUND

ASAN MUNAFI PLAN



DAILY DIVIDEND PLAN



CASH PLAN



UAN: 111-PQAMCL (772-625)
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PAK-QATAR ASAN MUNAFA PLAN (PQAMP)

PAK-QATAR ISLAMIC CASH FUND

Fund Review

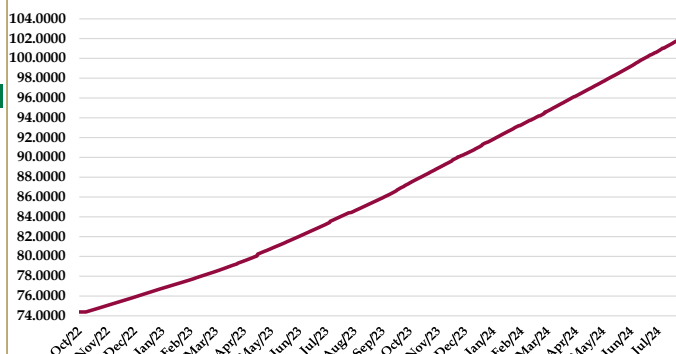
Net assets of Plan stood at Rs. 366.86 million as on 31 July, 2024. The plan's NAV increased by 1.59% during the month.

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**

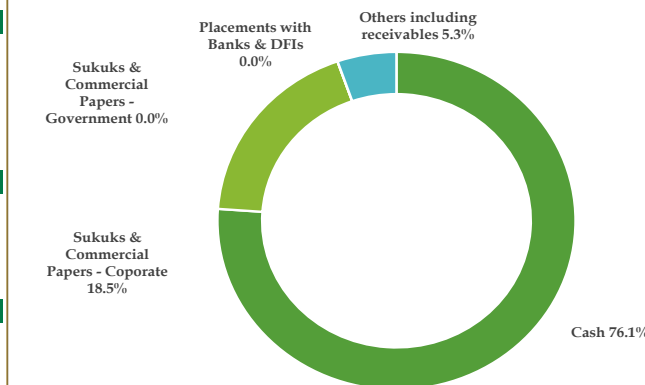
Key Benefits	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits
Investment Policy & Strategy	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity of Portfolio is not more than 90 Days Placements in Top Rated Banks & Financial Institutions
Benchmark	3 Months Average Islamic Bank Deposit Rates

Rating Exposure

AAA	41.20%
AA+	0.00%
AA	53.46%
AA-	0.00%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

GOP FRR 09-Oct-2023 1Y Issue	41.17%
K-Electric STS 05-July-24	8.18%
K-Electric STS 14-Feb-24	5.45%

Asset Allocation**Fund Net Assets**

	July'24	Jun'24
Net Assets (PKR mn)	366.86	303.26
NAV Per Unit (PKR)	102.192	100.5926

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

	July'24	Jun'24
Cash	76.1%	89.3%
Sukuks & Commercial Papers - Coporate	18.5%	7.6%
Sukuks & Commercial Papers - Government	0.0%	0.0%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	5.3%	3.1%

Expense Ratio

	FYTD
Expense Ratio Annualized	0.12%
Gov. Levies & SECP Fee Annualized	0.02%
Selling and marketing for the period was 0.25 mn	

Risk Measures

Standard Deviation	-	0.23%
Weighted average time to maturity	46 Days	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAMP	18.72%	18.99%	19.43%	18.72%	18.98%
Benchmark	11.07%	11.16%	11.20%	11.07%	9.34%

Annual Returns

	FYTD	FY24	FY23
PQAMP	18.72%	20.91%	15.92%

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Fund Review

Net assets of Plan stood at Rs. 5,230.37 million as on July 31, 2024. The plan's NAV increased by 1.58% during the month.

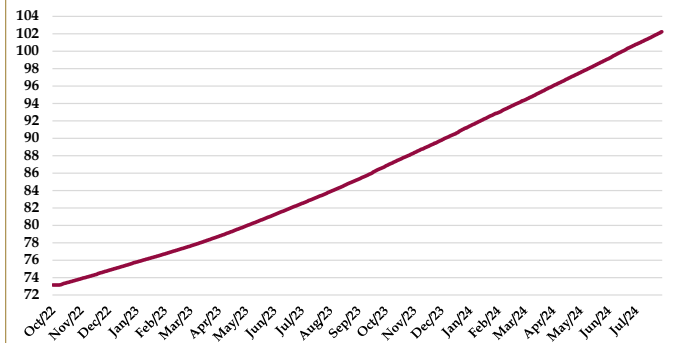
Investment Objective

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	62.87%
AA+	0.00%
AA	34.07%
AA-	3.06%
A+	0.00%

Fund Net Assets

	July'24	Jun'24
Net Assets (PKR mn)	5,230.37	4,197.60
NAV Per Unit (PKR)	102.2359	100.6502

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

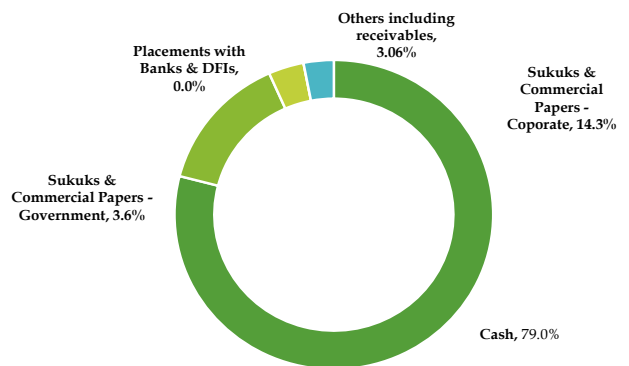
Asset Allocation

	July'24	Jun'24
Cash	79.0%	78.9%
Sukuks & Commercial Papers - Coporate	14.3%	11.0%
Sukuks & Commercial Papers - Government	3.6%	8.0%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.06%	2.2%

Top Holdings (Sukuks/Musharaka Certificates)

GOP FRR 09-Oct-2023 1Y Issue	14.61%
PTCL STS 19.03.2024 Issue	4.78%
GOP FRR 11-Dec-2023 1Y Issue	3.59%

Asset Allocation



Expense Ratio

	FYTD
Expense Ratio Annualized	0.85%
Gov. Levies & SECP Fee Annualized	0.12%
Selling and marketing for the period was 0.35 mn	

Risk Measures

Standard Deviation	0.18%
Weighted average time to maturity	29 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	18.55%	19.68%	20.36%	18.55%	20.11%
Benchmark	11.07%	11.16%	11.20%	11.07%	9.34%

Annual Returns

	FYTD	FY24	FY23
PQCP	18.55%	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. 1,147.97 million as on July 31, 2024. The plan generated an absolute return of 1.09% during the month.

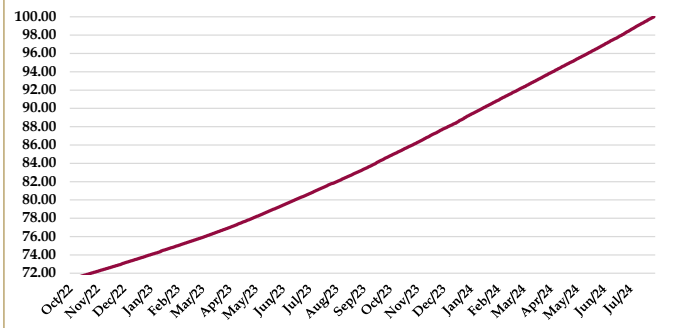
Investment Objective

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	<ul style="list-style-type: none"> Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital
Investment Policy & Strategy	<ul style="list-style-type: none"> 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	51.26%
AA+	27.79%
AA	16.36%
AA-	0.00%
A+	0.00%

Fund Net Assets

	Jul'24	Jun'24
Net Assets (PKR mn)	1,147.97	3,416.22
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

Top Holdings (Sukuks/Musharaka Certificates)

GOP FRR 11-Dec-2023 1Y Issue	16.36%
PTCL STS 12.06.2024 Issue	13.07%
GOP FRR 09-Oct-2023 1Y Issue	12.72%

Asset Allocation

	Jul'24	Jun'24
Cash	51.3%	64.4%
Sukuks & Commercial Papers - Coporate	27.8%	15.0%
Sukuks & Commercial Papers - Government	16.4%	17.94%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	4.6%	2.6%

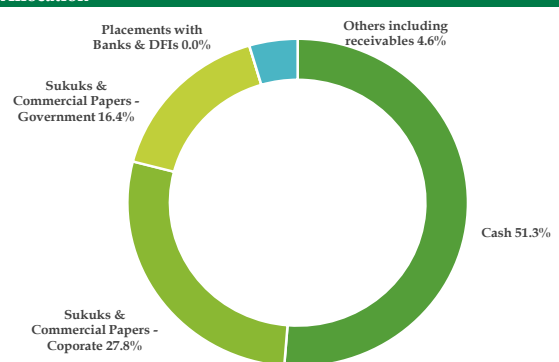
Expense Ratio

	FYTD
Expense Ratio Annualized	0.91%
Gov. Levies & SECP Fee Annualized	0.12%
Selling and marketing for the period was 0.18 mn	

Risk Measures

Standard Deviation	0.14%
Weighted average time to maturity	64 Days

Asset Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	19.97%	20.15%	20.58%	19.97%	20.38%
Benchmark	11.07%	11.16%	11.20%	11.07%	9.34%

Annual Returns

	FYTD	FY24	FY23
PQDDP	19.97%	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

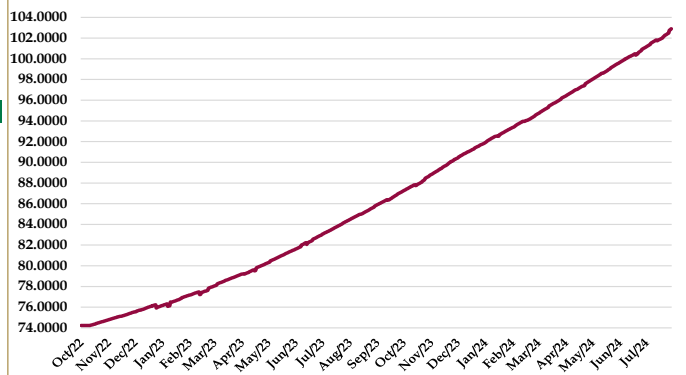
Net assets of Plan stood at Rs. 433.33 million as on July 31, 2024. The plan's NAV increased by 1.87% during the month.

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**

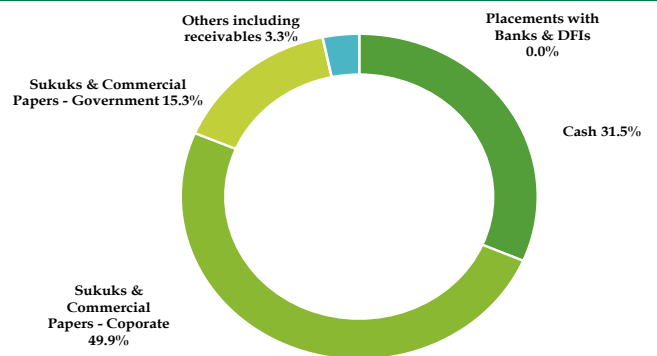
Key Benefits	Shariah Compliant Competitive Returns Additional Life, Accidental Takaful Benefits
Investment Policy & Strategy	Mix of Short & Long Term Fixed Income Instruments Weightage Average time to Maturity of Portfolio is not more than 4 Years Placements in Top Rated Banks & Financial Institutions

Benchmark 6 Months Average Islamic Bank Deposit Rates

Rating Exposure	
AAA	53.12%
AA+	10.00%
AA	0.66%
AA-	0.00%
A+	19.06%
A	6.9%
A-	6.94%

Top Holdings

GOP VRR 24-Jan-24 5Y Issue	9.48%
Pak Elektron Limited STS	9.23%
K-Electric 23-Nov-22 Issue	9.14%
MBL-II 9-Jan-20 Issue	7.00%
CSAP Sukuk	6.94%

Asset Allocation**Fund Net Assets**

	July'24	Jun'24
Net Assets (PKR mn)	433.33	441.50
NAV Per Unit (PKR)	102.9035	101.016

Asset Allocation

	July'24	Jun'24
Cash	31.5%	26.3%
Sukuks & Commercial Papers - Coporate	49.9%	55.5%
Sukuks & Commercial Papers - Government	15.3%	14.8%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.3%	3.5%

Expense Ratio

	FYTD
Expense Ratio Annualized	2.39%
Gov. Levies & SECP Fee Annualized	0.23%
Selling and marketing for the period was 0.27 mn	

Risk Measures

Standard Deviation	0.74%
Weighted average time to maturity	631 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	22.00%	20.41%	20.79%	22.00%	19.57%
Benchmark	10.91%	10.97%	11.07%	10.91%	9.09%

Annual Returns

	FYTD	FY24	FY23
PQKBP	22.00%	21.78%	15.79%

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Fund Review

Net assets of Plan stood at Rs.9,217.12 million as on July 31, 2024. The plan's NAV increased by 2.01% during the month.

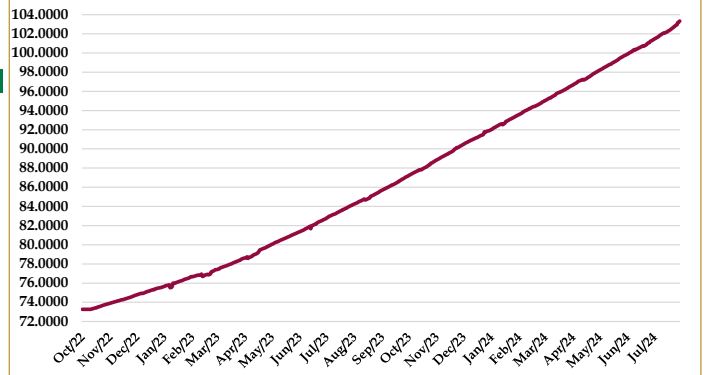
Investment Objective

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

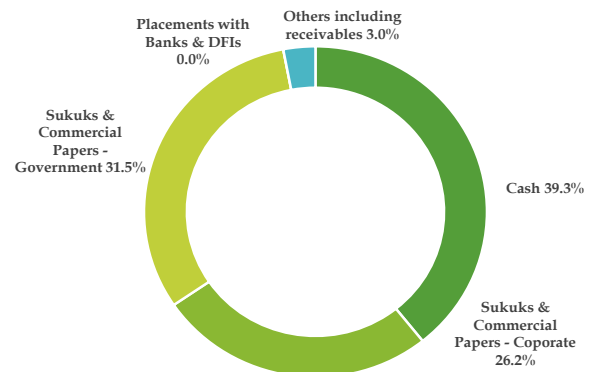
Rating Exposure

AAA	51.0%
AA+	12.6%
AA	9.3%
AA-	2.5%
A+	16.3%
A	5.2%

Top Sukuk Holdings

GOP VRR 27-Apr 2022 Issue 5Y	7.8%
GOP VRR 4-Dec-2023 5Y Issue VRR	6.8%
GOP FRR 11-Dec-2023 1Y Issue	6.1%
GOP VRR 24-Jan-24 5Y Issue	6.0%
K-Electric 23-Nov-22 Issue	5.2%

Asset Allocation



Fund Net Assets

	July'24	Jun'24
Net Assets (PKR mn)	9,217.12	8,708.77
NAV Per Unit (PKR)	101.2996	101.2996

Asset Allocation

	July'24	Jun'24
Cash	39.3%	37.8%
Sukuks & Commercial Papers - Corporate	26.2%	27.3%
Sukuks & Commercial Papers - Government	31.5%	29.5%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.0%	5.4%

Expense Ratio

	FYTD
Expense Ratio Annualized	0.60%
Gov. Levies & SECP Fee Annualized	0.11%

Risk Measures

Standard Deviation	0.76%
Weighted average time to maturity	670 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	23.66%	21.30%	21.20%	23.66%	20.70%
Benchmark	10.91%	10.97%	11.07%	10.91%	9.09%

Annual Returns

	FYTD	FY24	FY23
PQIP	23.66%	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. 1,220.21 million as on July 31, 2024. The plan's NAV increased by 1.90% during the month.

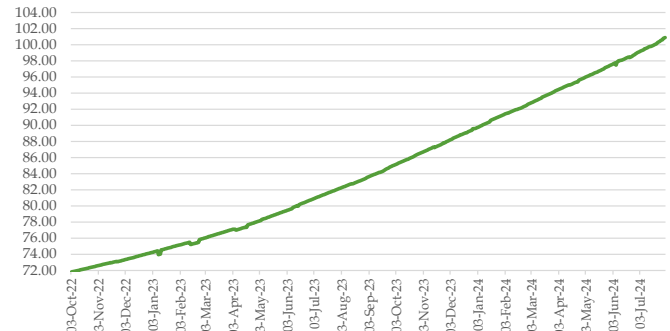
Investment Objective

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

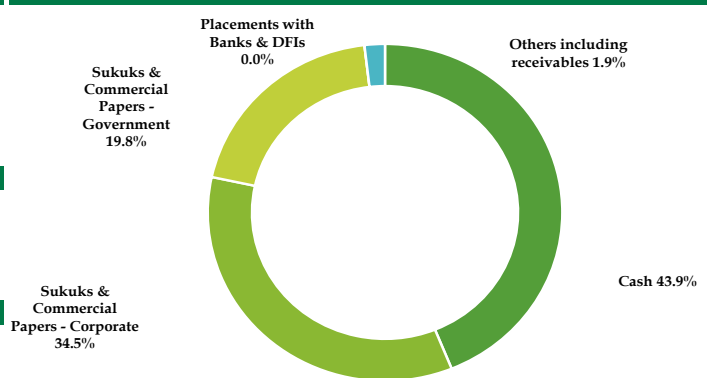
Rating Exposure

AAA	63.35%
AA+	14.00%
AA	2.33%
AA-	2.47%
A+	9.84%
A	6.15%

Top Holdings

GOP VRR 27-Apr 2022 Issue 5Y	8.42%
ABPL Sukuk 2017 Issue	2.87%
Dubai Islamic Bank Tier-II Sukuk	2.47%
Pak Elektron Limited STS	2.46%
GOP VRR 4-Dec-2023 5Y Issue VRR	2.17%

Asset Allocation



Fund Net Assets

	July'24	Jun'24
Net Assets (PKR mn)	1,220.21	1,189.74
NAV Per Unit (PKR)	100.8905	100.7753

Asset Allocation

	July'24	Jun'24
Cash	43.9%	49.4%
Sukuks & Commercial Papers - Corporate	34.5%	35.5%
Sukuks & Commercial Papers - Government	19.8%	11.8%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	1.9%	3.2%

Expense Ratio

	FYTD
Expense Ratio Annualized	1.23%
Gov. Levies & SECP Fee Annualized	0.16%
Selling & Marketing for the period were PKR 0.25 mn	

Risk Measures

Standard Deviation	0.88%
Weighted average time to maturity	597 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	22.32%	20.90%	21.03%	22.32%	20.48%
Benchmark	10.91%	10.97%	11.07%	10.91%	9.09%

Annual Returns

	FYTD	FY24	FY23
PQMIP	22.32%	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. 5,068.42 million as on July 31, 2024. The plan generated an absolute return of 2.39% during the month.

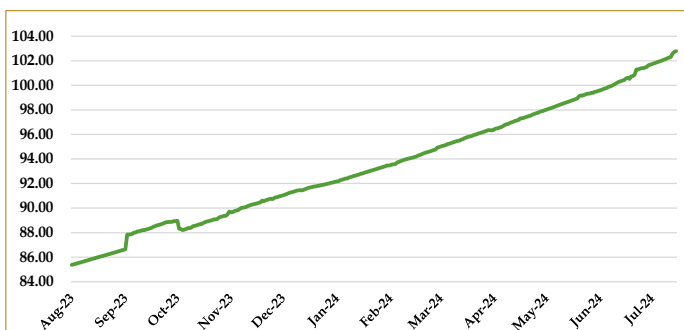
Investment Objective

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

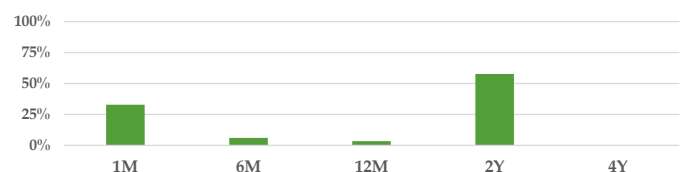
Fund's Performance



Rating Exposure

AAA	46.29%
AA+	11.94%
AA	5.25%
AA-	2.18%
A+	27.81%
A	2.96%
A-	0.59%

Liquidity Concentration



Fund Net Assets

	July'24	Jun'24
Net Assets (PKR mn)	5,068.42	4,045.41
NAV Per Unit (PKR)	102.79	100.39

Asset Allocation

	July'24	Jun'24
Cash	30.1%	14.3%
Sukuks & Commercial Papers - Coporate	27.7%	31.1%
Sukuks & Commercial Papers - Government	39.2%	51.0%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.0%	3.5%

Expense Ratio

	FYTD
Expense Ratio	0.26%

Risk Measures

	MTD	FYTD
Standard Deviation		1.48%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-I	2.39%	5.62%	10.67%	2.39%	21.43%
Benchmark	0.91%	2.74%	5.54%	10.04%	9.09%

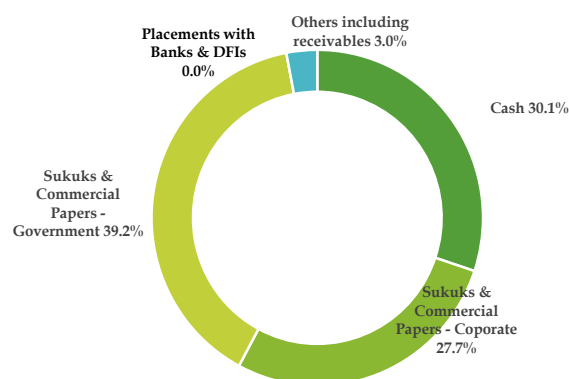
Annual Returns

	FYTD	FY24
PQAAP-I	2.39%	17.59%

Top Holdings

Meezan Bank Ltd Tier-I Sukuk	9.5%
GOP FRR 4-Dec-2023 3Y Issue	8.6%
GOP VRR 24-Jan-24 5Y Issue	7.8%
GOP FRR 29-Jul-20 Issue 5-Y	5.8%
GOP VRR 4-Dec-2023 5Y VRR	5.0%

Asset Allocation



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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. 7,012.63 million as on June 31, 2024. The plan generated an absolute return of 2.25% during the month.

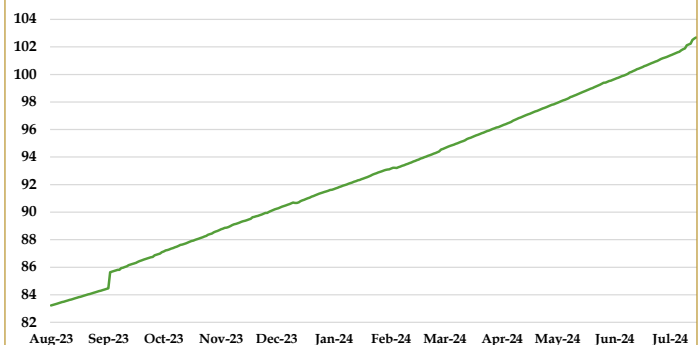
Investment Objective

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

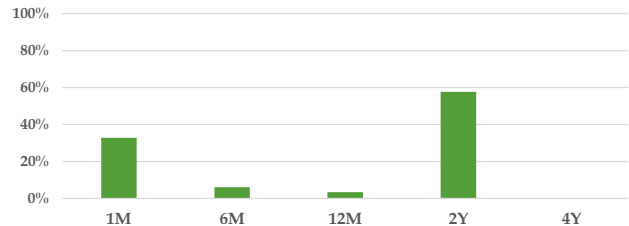
Fund Details

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	60.24%
AA+	0.00%
AA	22.41%
AA-	2.13%
A+	2.36%
A	8.21%
A-	0.43%

Top 10 Holdings

GOP VRR 27-Apr 2022 Issue 5Y	21.2%
Meezan Bank Ltd Tier-I Sukuk	12.2%
GOP VRR 24-Jan-24 5Y Issue	7.7%
GOP VRR 06-Oct-21 5Y Issue	7.2%

Fund Net Assets

	July'24	Jun'24
Net Assets (PKR mn)	7,012.63	6,239.49
NAV Per Unit (PKR)	102.6871	100.4296

Asset Allocation

	July'24	Jun'24
Cash	12.4%	31.5%
Sukuks & Commercial Papers - Coporate	37.4%	35.3%
Sukuks & Commercial Papers - Government	46.0%	29.8%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	4.2%	3.3%

Expense Ratio

	MTD	FYTD
Expense Ratio		0.26%

Risk Measures

	MTD	FYTD
Standard Deviation		1.19%

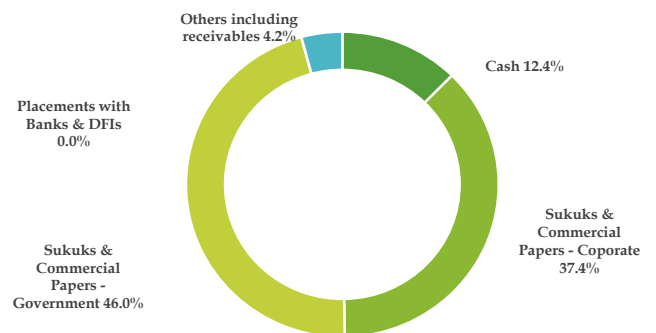
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-II	2.25%	5.70%	11.09%	2.25%	24.58%
Benchmark	0.91%	2.74%	5.54%	10.04%	9.09%

Annual Returns

	FYTD	FY24
PQAAP-II	2.25%	20.68%

Asset Allocation



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PAK-QATAR

ASSET MANAGEMENT



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