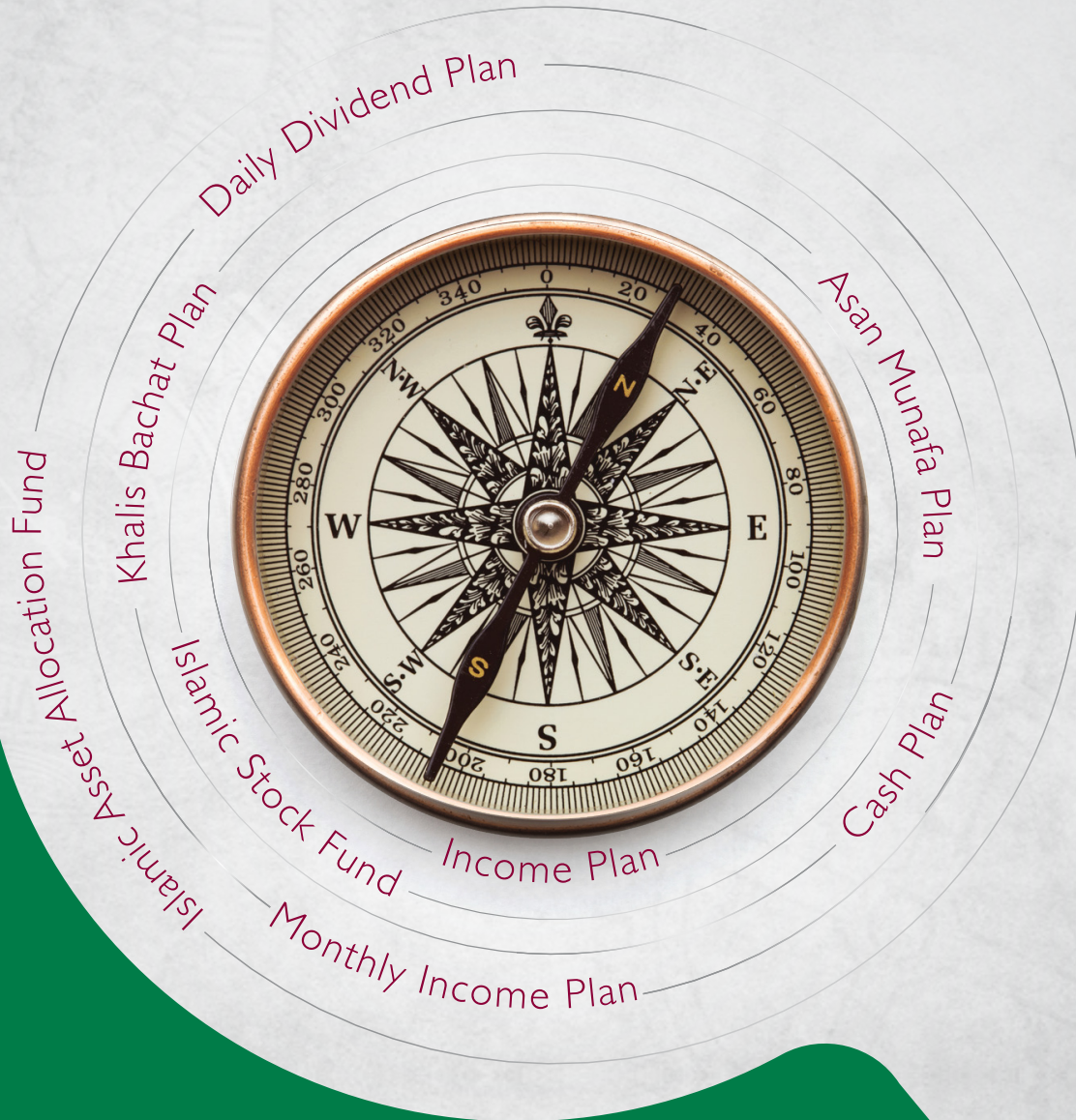




PAK-QATAR  
ASSET MANAGEMENT



# FUND MANAGERS REPORT

October - 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	Oct 31, 2024	792.20	175.90	181.18	175.8994	5.91%	0.80%
Asset Allocation Fund								
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Oct 31, 2024	7,388.67	109.19	112.46	109.1888	1.63%	8.76%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Oct 31, 2024	12,807.30	107.80	111.04	107.8010	1.54%	7.34%
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	Oct 31, 2024	8,178.49	116.87	120.38	116.8690	15.93%	16.87%
Money Market Fund								
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Oct 31, 2024	357.93	106.69	109.89	106.6937	14.39%	18.00%
Pak-Qatar Cash Plan	Oct 3, 2022	Oct 31, 2024	4,709.81	106.82	110.03	106.8245	16.69%	18.20%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Oct 31, 2024	1,434.69	100.00	103.00	100.0000	16.49%	18.29%
Income Fund								
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Oct 31, 2024	340.50	107.92	111.15	107.9154	17.51%	20.27%
Pak-Qatar Income Plan	Oct 3, 2022	Oct 31, 2024	10,388.41	108.68	111.94	108.6843	19.38%	21.63%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Oct 31, 2024	1,057.87	101.19	104.22	101.1866	21.03%	20.95%
Assests Under Management			47,455.88					

As of October 31, 2024, Pak Qatar Asset Management, have crossed PKR 47 billion assets under management.

\* For Equity Fund and Asset Allocation, the stated returns are absolute, while returns for Money Market Funds and Income Funds are annualized.

\*\* Month to date

\*\*\* Year to date



## Pak-Qatar Asset Management Company Limited

A Shariah Compliant Investment & Advisory Company

A member company of Pak-Qatar Group

### Market Summary

	31-Oct-24	MTD	30days	90days	FYTD	CYTD
KSE100	88,967	9.68%	8.8%	13.7%	13.4%	42.5%
KMI30	133,711	7.18%	5.4%	8.0%	5.8%	27.7%
KMIAII	38,888	8.75%	7.4%	12.1%	11.6%	26.9%

### Global Markets

	31-Oct-24	MTD	30days	90days	FYTD	CYTD
UK	8,110	1.6%	2.1%	0.8%	0.7%	-4.6%
USA	18,095	0.5%	-54.3%	-7.3%	-1.2%	-17.0%
China	3,280	1.7%	1.7%	-11.4%	-9.5%	-9.3%
Japan	39,081	-3.0%	-1.1%	-8.1%	-10.8%	-14.4%
India	79,389	6.2%	6.1%	2.0%	-0.4%	-9.0%

### Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(6)	(70)	24	35	44	46
LIPI (net)	6	70	(24)	(35)	(44)	(46)
Ind.	1	(17)	(31)	(37)	(30)	6
Banks/DFIs	(15)	(39)	(166)	(129)	(172)	(148)
Companies	2	35	51	15	56	133
M.Funds	11	59	60	85	40	(41)
Brokers	1	1	(28)	(21)	(30)	(38)
Others	(1)	18	(23)	(22)	(24)	(15)
Ins.	7	12	115	75	116	55
NBFC	0	0	(1)	(0)	(1)	1

### Key Economic Figures

		FY21	FY22	FY23	FY24	31-Oct
Policy Rate	31-Oct-24	7.0%	13.8%	22.0%	20.5%	15.0%
1yr KIBOR	31-Oct-24	8.1%	15.7%	23.3%	19.2%	13.1%
Inflation	Oct End	9.8%	21.3%	29.4%	12.6%	6.2%
PKR USD*	31-Oct-24	157.3	204.8	286.0	279.0	277.7

### Key Economic Figures

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	14,219
Exports	USD'mn	25,304	32,450	27,903	28,678	7,496
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(6,723)
Remittances	USD'mn	29,370	31,238	27,028	27,093	8,786
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	16,049

### PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	12.65	(83)	(65)	(545)	(820)	(908)
PKRV 3Y	11.81	(49)	(22)	(437)	(480)	(601)
PKRV 5Y	12.01	(18)	17	(322)	(344)	(343)
PKRV 10Y	12.01	(11)	13	(208)	(216)	(313)
PKRV 20Y	11.94	(7)	11	(202)	(207)	(306)

\*Inter Bank Rate

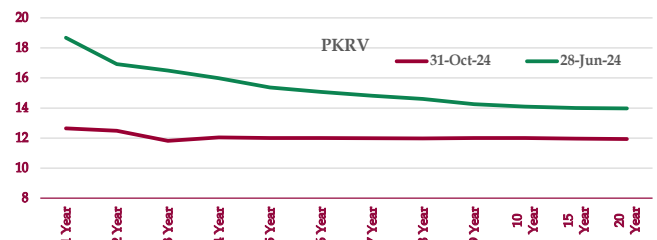
### KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	19	694	660	5.09
FERTILIZER	9	443	393	12.88
OIL & GAS EXPLORATION COMPANIES	15	378	347	8.77
CEMENT	5	218	194	12.48
CHEMICAL	3	47	45	3.94
OIL & GAS MARKETING COMPANIES	2	87	81	6.62
PHARMACEUTICALS	2	81	69	17.98

### Commentary

**Economic Review:** The month ended on a positive note for the economy, with Central Bank tweaking down policy rate by 250 basis points to 15 % due to decelerating inflation, as October CPI hovered around 7.2%, compared to 11.1% in July 2024 while keeping ample real rate which will keep the market in positive flux. The outlook is further bolstered by the new IMF program, as external accounts show substantial improvement, inflation declines sharply, secondary market yield on government securities and KIBOR have declined substantially and fiscal accounts continue to consolidate. Central Bank target GDP growth rate of 3.5%. This range experienced impressive growth in Large-Scale Manufacturing (LSM), which increased by m/m 4.7% in August 2024, signaling a strong revival in economic activity. On a positive note, Current account deficit also subdued to \$ 0.1 billion compared to \$ 1.2 billion last year. During July-Sep FY25 exports increased by 7.8% while imports recorded an increase of 15.7%. The country managed to cope with trade deficit of \$6.7% billion with assistance from remittances which have reach to \$8.8 billion, marking 39% increase. The country also had some respite from international agency with Pakistan's long term issuer rating by one notch to CCC+. The upgrade reflects external funding prospects, narrowed fiscal deficit and improvement in 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 improvement. As, of October 25, 2024, Pakistan's total liquid foreign exchange reserves stood at \$16.0 billion, with the State Bank of Pakistan holding \$11.0 billion of this amount. The Pakistani Rupee has strengthened due to improved external account stability and rising inflows, appreciating during the last fiscal year and showing further gains so far in the current fiscal year against the US dollar. On the fiscal front, the country managed to have a positive primary balance at 0.05% of GDP. Going forward, central bank will continue to soften monetary stance amid a tight fiscal policy with aim to enhance employment and productivity in the economy.

**Stock Market Review:** During the monthly basis the KSE 100 recorded a positive return of 9.68 % and the KMI 30 showed positive returns, marking a 7.18% increase. Notably, the Cement, Pharmaceuticals, Fertilizers and Oil & Gas Exploration Companies, Oil and Gas Marketing Companies have experienced positive sentiments. The Central Bank maintained a steady policy rate, prompting participants to adopt a cautious approach, anticipating the peak of the interest rate cycle. This stability helped maintain positive investor confidence, leading some investors to take long positions in the equity market. Meanwhile, local investors recorded an outflow of ~USD75 million. Looking ahead, we expect index to consolidate around these levels.



31-Oct-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  
ASSET MANAGEMENT

# ISLAMIC STOCK FUND



Plan your dreams  
for a wealthy future!

UAN: 111-PQAMCL (772-625)  
[www.pqamcl.com](http://www.pqamcl.com)

## PAK-QATAR ISLAMIC STOCK FUND (PQISF)

## Fund Review

Net assets of Fund stood at Rs. 792.20 million as on Oct 31, 2024. The fund's NAV increased by 5.91% during the month as compared to 7.18% increase in benchmark index (KMI-30). As on Oct 31, 2024 the fund was 92.70% invested in equities.

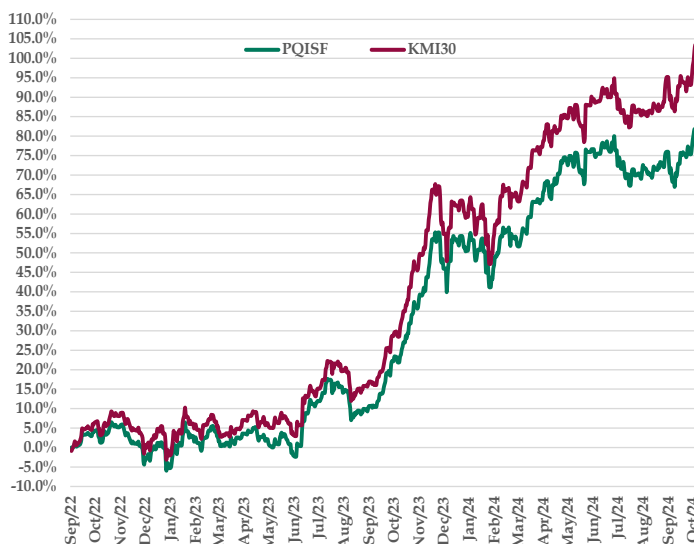
## Investment Objective

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

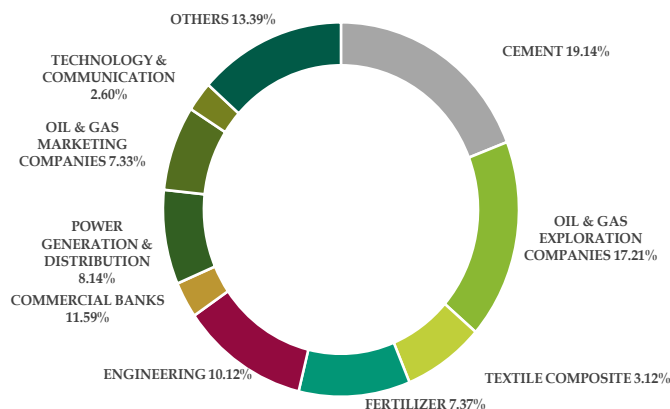
## Fund's Performance



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

THE HUB POWER COMPANY LIMITED	8.1%
PAKISTAN PETROLEUM LIMITED	7.6%
MARI PETROLEUM COMPANY LIMITED	6.5%
ENGRO CORPORATION LIMITED	5.4%
PAKISTAN STATE OIL COMPANY LIMITED	5.3%
LUCKY CEMENT LIMITED	5.1%
D.G. KHAN CEMENT COMPANY LIMITED	5.1%
MEEZAN BANK LIMITED	4.6%
MAPLE LEAF CEMENT FACTORY LIMITED	4.2%
FAYSAL BANK LIMITED	3.9%

## Sector Allocation



## Fund Net Assets

	Oct'24	Sep'24
Net Assets (PKR mn)	792.20	818.41
NAV Per Unit (PKR)	175.8994	166.0813

## Asset Allocation

	Oct'24	Sep'24
Equity	92.7%	95.5%
Cash	5.6%	3.7%
Other Receivables	1.7%	0.2%

## Expense Ratio

	MTD	FYTD - Annualised
Expense Ratio	3.90%	3.87%
Gov. Levies & SECP Fee	0.62%	3.25%

Selling and marketing for the period was 0 mn

## Risk Measures

	PQISF	Benchmark
Standard Deviation	0.88%	0.95%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CYTD	1YR	CAGR
PQISF	5.91%	3.96%	5.68%	0.80%	19.56%	41.31%	31.04%
Benchmark	7.18%	8.04%	10.22%	5.76%	27.67%	50.53%	38.85%

## Annual Returns

	FYTD	FY24
PQISF	0.80%	74.74%
Benchmark	5.76%	78.70%

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PAK-QATAR  
ASSET MANAGEMENT

# MONEY MARKET FUND

## ASAN MUNAFI PLAN



## DAILY DIVIDEND PLAN



## CASH PLAN



UAN: 111-PQAMCL (772-625)  
[www.pqamcl.com](http://www.pqamcl.com)



**PAK-QATAR ASAN MUNAFA PLAN (PQAMP)**  
PAK-QATAR ISLAMIC CASH FUND**Fund Review**

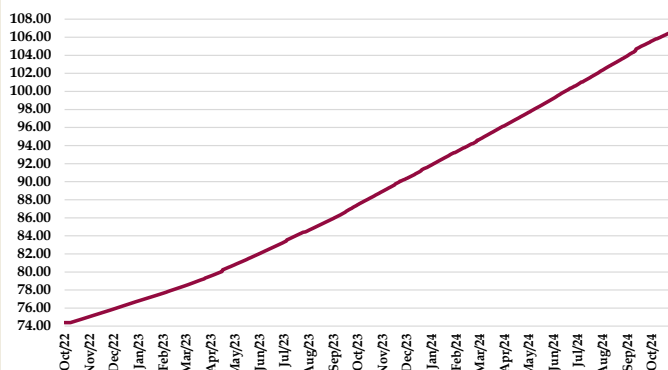
Net assets of Plan stood at Rs. 357.93 million as on 31 October, 2024. The plan's NAV increased by 1.22% during the month.

**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**

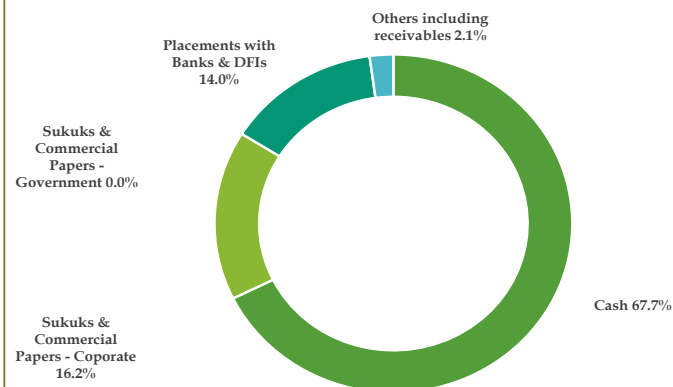
<b>Key Benefits</b>	Shariah Compliant Competitive Returns High Liquidity (Redemption within two working days). Maximum Preservation of Capital Additional Life, Accidental Takaful Benefits
<b>Investment Policy &amp; Strategy</b>	Mixer of Short Terms Sukuks & Bank Placements Weightage Average time to Maturity 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	85.86%
AA+	0.00%
AA	9.22%
AA-	0.00%
A+	0.00%

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

K-Electric STS 05-July-24	8.38%
PTCL STS 18.09.2024 Issue	4.19%

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

	Oct'24	Sept'24
Net Assets (PKR mn)	357.93	378.71
NAV Per Unit (PKR)	106.6937	105.4055

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**

	Oct'24	Sept'24
Cash	67.7%	72.2%
Sukuks & Commercial Papers - Coporate	16.2%	12.7%
Sukuks & Commercial Papers - Government	0.0%	0.0%
Placements with Banks & DFIs	14.0%	13.2%
Others including receivables	2.1%	2.0%

**Expense Ratio**

	MTD	FYTD
Expense Ratio Annualized	1.68%	1.79%
Gov. Levies & SECP Fee Annualized	0.21%	1.59%
Selling and marketing for the period was 0.045 mn		

**Risk Measures**

	FYTD
Standard Deviation	0.24%
Weighted average time to maturity	21 Days

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR
PQAMP	14.39%	17.41%	18.63%	18.00%	18.94%
Benchmark	9.41%	10.10%	10.63%	10.34%	9.44%

**Annual Returns**

	FYTD	FY24	FY23
PQAMP	18.00%	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. 4,709.81 million as on October 31, 2024. The plan's NAV increased by 1.35% during the month.

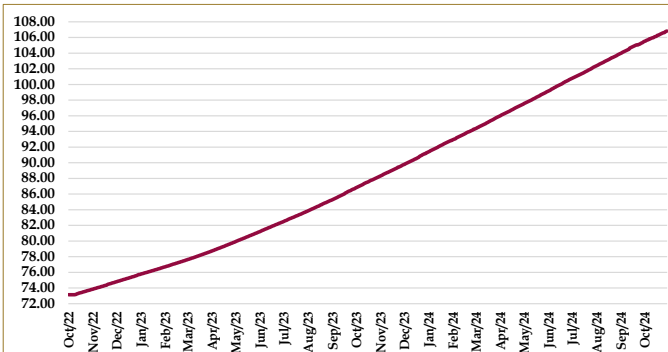
## Investment Objective

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	93.81%
AA+	0.00%
AA	2.44%
AA-	1.20%
A+	2.55%

## Fund Net Assets

	Oct'24	Sept'24
Net Assets (PKR mn)	4,709.81	3,963.10
NAV Per Unit (PKR)	106.8245	105.3316

The fund has exposure of 8.19% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

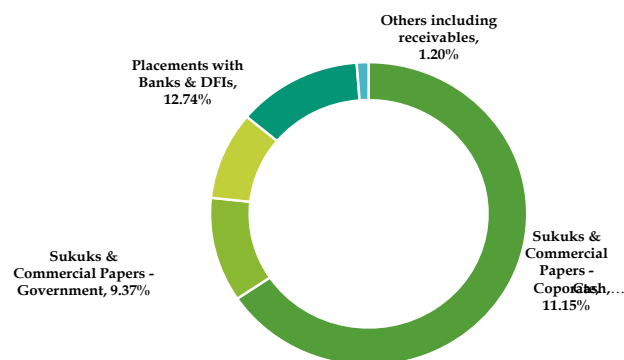
## Asset Allocation

	Oct'24	Sept'24
Cash	65.54%	61.5%
Sukuks & Commercial Papers - Coporate	11.15%	9.5%
Sukuks & Commercial Papers - Government	9.37%	10.8%
Placements with Banks & DFIs	12.74%	15.1%
Others including receivables	1.20%	3.1%

## Top Holdings (Sukuks/Musharaka Certificates)

PTCL STS 12.06.2024 Issue	3.18%
PTCL STS 15.07.2024 Issue	3.18%
Mughal STS 21-Oct-24	2.55%

## Asset Allocation



## Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.08%	1.08%
Gov. Levies & SECP Fee Annualized	0.14%	0.95%

Selling and marketing for the period was 0.57 mn

## Risk Measures

	FYTD
Standard Deviation	0.20%
Weighted average time to maturity	43 Days

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	16.69%	17.73%	19.13%	18.20%	20.06%
Benchmark	9.41%	10.10%	10.63%	10.34%	9.44%

## Annual Returns

	FYTD	FY24	FY23
PQCP	18.20%	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. 1,434.69 million as on September 30, 2024. The plan generated an absolute return of 1.02% during the month.

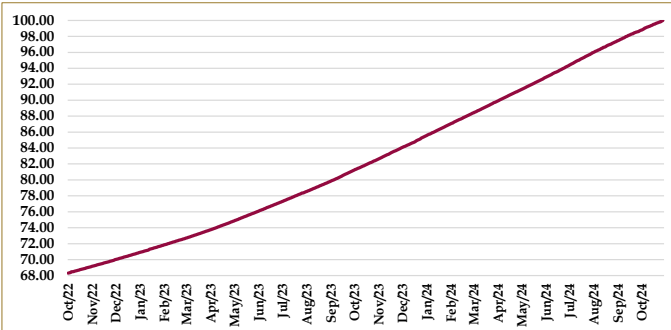
## Investment Objective

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	96.78%
AA+	0.00%
AA	0.00%
AA-	1.83%
A+	1.39%

## Fund Net Assets

	Oct'24	Sept'24
Net Assets (PKR mn)	1,434.69	1,054.43
NAV Per Unit (PKR)	100	100

The fund has exposure of 1.61% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

## Top Holdings (Sukuks/Musharaka Certificates)

PTCL STS 12.06.2024 Issue	10.46%
Mughal STS 21-Oct-24	1.39%

## Asset Allocation

	Oct'24	Sept'24
Cash	61.2%	57.7%
Sukuks & Commercial Papers - Coporate	11.8%	17.1%
Sukuks & Commercial Papers - Government	21.6%	18.4%
Placements with Banks & DFIs	3.5%	4.7%
Others including receivables	1.8%	2.1%

## Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.40%	0.93%
Gov. Levies & SECP Fee Annualized	0.14%	0.80%

Selling and marketing for the period was 0.22 mn

## Risk Measures

	FYTD
Standard Deviation	0.15%
Weighted average time to maturity	18 Days

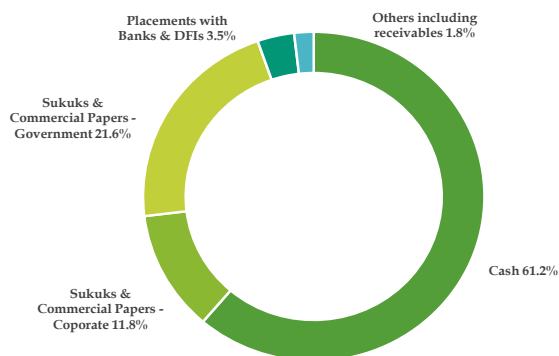
## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	16.49%	17.20%	19.16%	18.29%	20.16%
Benchmark	9.41%	10.10%	10.63%	10.34%	9.44%

## Annual Returns

	FYTD	FY24	FY23
PQDDP	18.29%	22.06%	17.59%

## 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. 340.50 million as on October 31, 2024. The plan's NAV increased by 1.49% during the month.

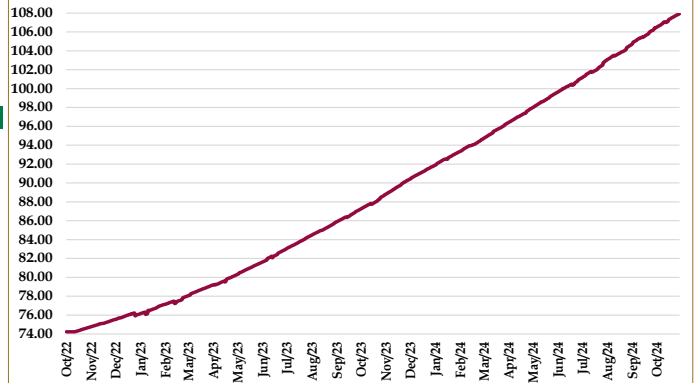
### Investment Objective

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

**Benchmark** 6 Months Average Islamic Bank Deposit Rates

### Rating Exposure

AAA	34.86%
AA+	12.13%
AA	0.00%
AA-	4.43%
A+	36.38%
A	3.0%
A-	5.82%

### Top Holdings

K-Electric 23-Nov-22 Issue	11.11%
MBL-II 9-Jan-20 Issue	9.04%
OBS AGP Sukuk	5.17%
CSAP Sukuk	5.82%

### Fund Net Assets

	Oct'24	Sept'24
Net Assets (PKR mn)	340.50	437.91
NAV Per Unit (PKR)	107.9154	106.3343

### Asset Allocation

	Oct'24	Sept'24
Cash	29.32%	40.0%
Sukuks & Commercial Papers - Coporate	41.43%	35.3%
Sukuks & Commercial Papers - Government	25.82%	21.1%
Placements with Banks & DFIs	0.00%	0.0%
Others including receivables	3.43%	3.6%

### Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	2.49%	2.30%
Gov. Levies & SECP Fee Annualized	0.32%	2.02%
Selling and marketing for the period was 0.41 mn		

### Risk Measures

	FYTD
Standard Deviation	0.72%
Weighted average time to maturity	948 Days

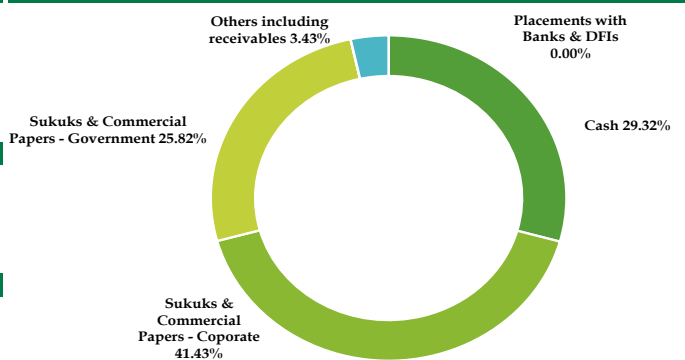
### Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	17.51%	19.26%	20.35%	20.27%	19.71%
Benchmark	9.94%	10.50%	10.74%	10.60%	9.26%

### Annual Returns

	FYTD	FY24	FY23
PQKBP	20.27%	21.78%	15.79%

### Asset Allocation



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## PAK-QATAR INCOME PLAN (PQIP)

PAK-QATAR ISLAMIC INCOME FUND

## Fund Review

Net assets of Plan stood at Rs. 10,388.41 million as on October 31, 2024. The plan's NAV increased by 1.65% during the month.

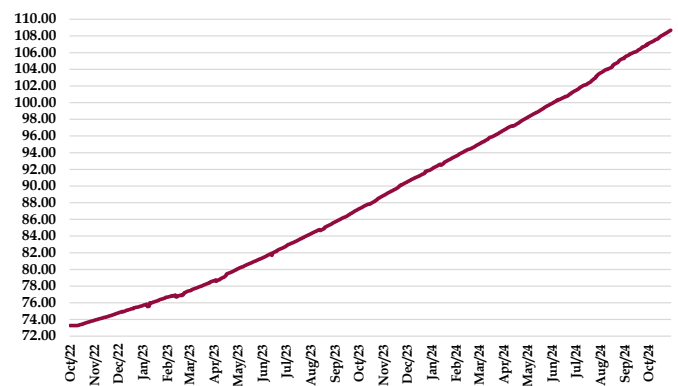
## Investment Objective

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

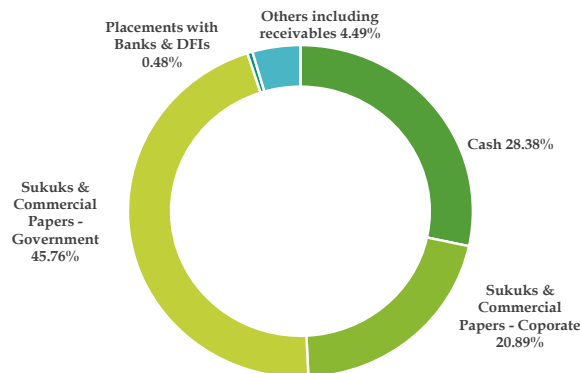
## Rating Exposure

AAA	48.0%
AA+	12.1%
AA	0.1%
AA-	9.6%
A+	23.1%
A	2.5%

## Top Sukuk Holdings

Pakistan Energy Sukuk II	6.0%
K-Electric 23-Nov-22 Issue	5.9%
K-Electric 2020 Issue	4.2%
Hub Power Holding	2.1%
Dubai Islamic Bank Tier-II Sukuk	2.0%

## Asset Allocation



## Fund Net Assets

	Oct'24	Sept'24
Net Assets (PKR mn)	10,388.41	10,043.89
NAV Per Unit (PKR)	108.6843	106.9245

## Asset Allocation

	Oct'24	Sept'24
Cash	28.38%	37.3%
Sukuks & Commercial Papers - Coporate	20.89%	20.8%
Sukuks & Commercial Papers - Government	45.76%	38.8%
Placements with Banks & DFIs	0.48%	0.5%
Others including receivables	4.49%	2.6%

## Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.23%	0.89%
Gov. Levies & SECP Fee Annualized	0.14%	0.76%

## Risk Measures

	FYTD
Standard Deviation	0.73%
Weighted average time to maturity	936 Days

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	19.38%	20.34%	21.48%	21.63%	20.88%
Benchmark	9.94%	10.50%	10.74%	10.60%	9.26%

## Annual Returns

	FYTD	FY24	FY23
PQIP	21.63%	22.51%	17.29%

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**Fund Review**

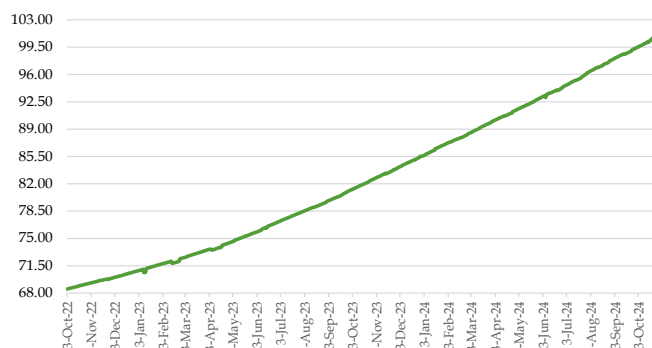
Net assets of Plan stood at Rs. 1,057.87 million as on October 31, 2024. The plan's NAV increased by 1.79% during the month.

**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	26.88%
AA+	14.51%
AA	0.00%
AA-	2.85%
A+	51.73%
A	3.79%

**Top Holdings**

CGIL 2024 Issue	11.34%
Dubai Islamic Bank Tier-II Sukuk	2.85%
Hub Power Holding	2.39%
ABPL Sukuk 2021 Issue	1.90%

**Fund Net Assets**

	Oct'24	Sept'24
Net Assets (PKR mn)	1,057.87	1,102.46
NAV Per Unit (PKR)	101.1866	101.3516

**Asset Allocation**

	Oct'24	Sept'24
Cash	39.14%	41.7%
Sukuk & Commercial Papers - Corporate	33.74%	32.7%
Sukuk & Commercial Papers - Government	26.88%	22.1%
Placements with Banks & DFIs	0.00%	0.0%
Others including receivables	0.24%	3.5%

**Expense Ratio**

	MTD	FYTD
Expense Ratio Annualized	1.47%	1.32%
Gov. Levies & SECP Fee Annualized	0.20%	1.13%
Selling & Marketing for the period were PKR 0.38 mn		

**Risk Measures**

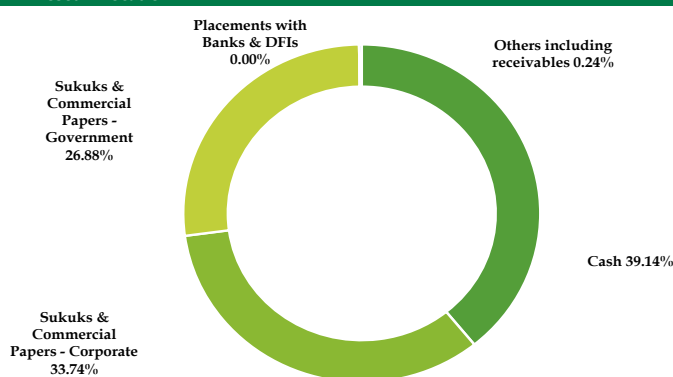
	FYTD
Standard Deviation	0.83%
Weighted average time to maturity	723 Days

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR
PQMIP	21.03%	20.02%	21.03%	20.95%	20.62%
Benchmark	9.94%	10.50%	10.74%	10.60%	9.26%

**Annual Returns**

	FYTD	FY24	FY23
PQMIP	20.95%	22.50%	16.97%

**Asset Allocation**


# 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. 7,388.67 million as on October 31, 2024. The plan generated an absolute return of 1.63% during the month.

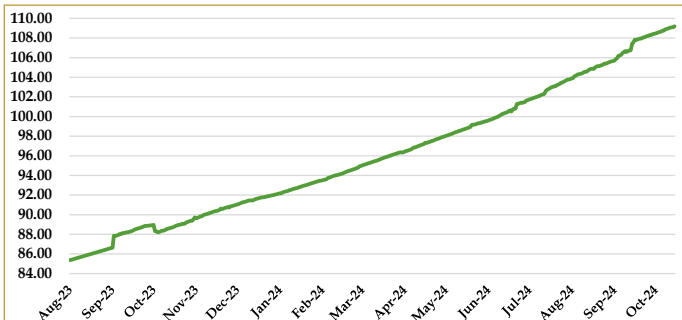
### Investment Objective

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

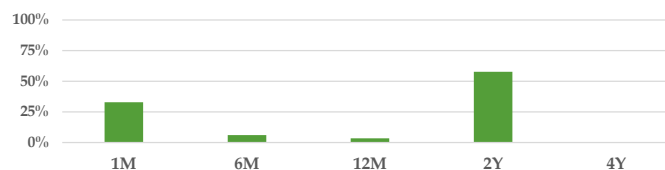
### Fund's Performance



### Rating Exposure

AAA	60.64%
AA+	9.84%
AA	2.83%
AA-	3.53%
A+	18.82%
A	0.54%
A-	0.13%

### Liquidity Concentration



### Fund Net Assets

	Oct'24	Sept'24
Net Assets (PKR mn)	7,388.67	6,737.05
NAV Per Unit (PKR)	109.19	107.4356

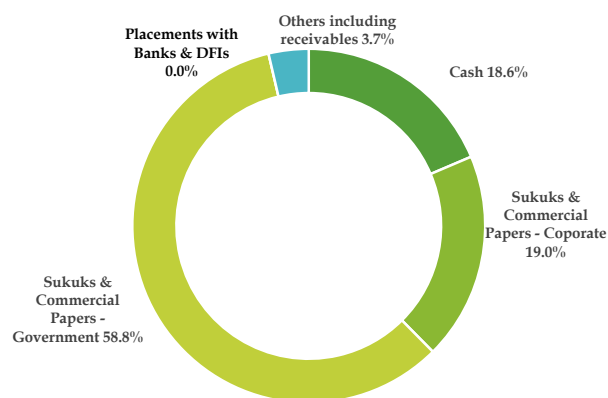
### Top Holdings

Meezan Bank Ltd Tier-I Sukuk	9.2%
Dubai Islamic Bank Tier-I Sukuk	2.6%
CGIL 2024 Issue	1.6%
Dubai Islamic Bank Tier-II Sukuk	1.5%

### Asset Allocation

	Oct'24	Sept'24
Cash	18.6%	19.2%
Sukuks & Commercial Papers - Coporate	19.0%	20.2%
Sukuks & Commercial Papers - Government	58.8%	57.5%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.7%	3.1%

### Asset Allocation



### Expense Ratio

	FYTD
Expense Ratio Annualized	0.35%
Gov. Levies & SECP Fee Annualized	0.13%

### Risk Measures

	FYTD
Standard Deviation	1.43%
Weighted average time to maturity	698 Days

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-I	1.63%	6.04%	12.15%	8.76%	22.59%
Benchmark	0.83%	2.62%	5.37%	9.76%	9.26%

### Annual Returns

	FYTD	FY24
PQAAP-I	8.76%	17.59%

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

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

**Fund Review**

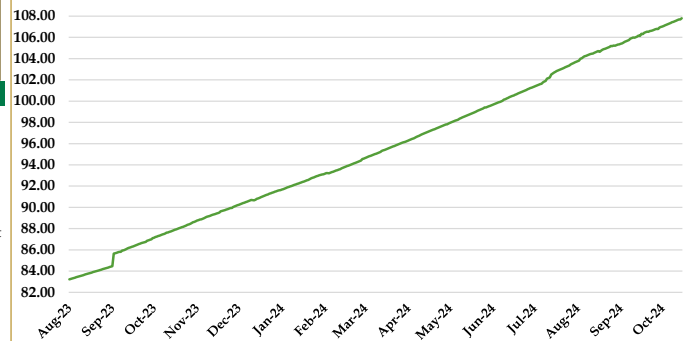
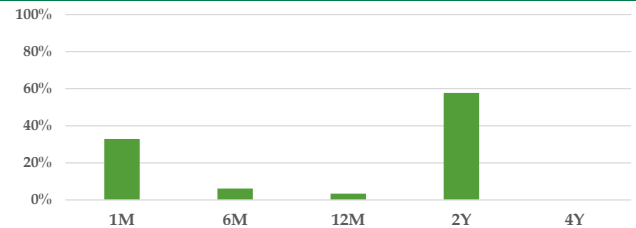
Net assets of Plan stood at Rs. 12,807.30 million as on October 31, 2024. The plan generated an absolute return of 1.54% during the month.

**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	0.10%
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****Liquidity Concentration****Rating Exposure**

AAA	57.91%
AA+	2.89%
AA	6.61%
AA-	23.63%
A+	2.99%
A	1.96%
A-	0.08%

**Fund Net Assets**

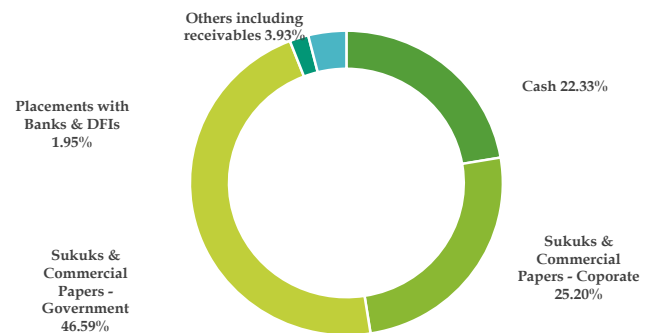
	Oct'24	Sept'24
Net Assets (PKR mn)	12,807.30	10,401.78
NAV Per Unit (PKR)	107.801	106.1679

**Top 10 Holdings**

Meezan Bank Ltd Tier-I Sukuk	7.8%
Dubai Islamic Bank Tier-I Sukuk	3.5%
Bank Islami Pakistan Ehad II Sukuk TIER 1	2.2%

**Asset Allocation**

	Oct'24	Sept'24
Cash	22.33%	21.4%
Sukuks & Commercial Papers - Coporate	25.20%	24.7%
Sukuks & Commercial Papers - Government	46.59%	46.4%
Placements with Banks & DFIs	1.95%	2.4%
Others including receivables	3.93%	5.2%

**Asset Allocation****Expense Ratio**

	FYTD
Expense Ratio Annualized	0.37%
Gov. Levies & SECP Fee Annualized	0.13%

**Risk Measures**

	FYTD
Standard Deviation	1.09%
Weighted average time to maturity	959 Days

**Performance - Cumulative Returns**

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-II	1.54%	4.83%	10.84%	7.34%	23.88%
Benchmark	0.83%	2.62%	5.37%	9.76%	9.26%

**Annual Returns**

	FYTD	FY24
PQAAP-II	7.34%	20.68%

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# PAK-QATAR ASSET ALLOCATION PLAN - III (PQAAP-IIIA)

## PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

### Fund Review

Net assets of Fund stood at Rs. 8,178.48 million as on Oct 31, 2024. The fund's NAV increased by 15.93% during the month as compared to 7.18% increase in benchmark index (KMI-30). As on Oct 31, 2024 the fund was 89.49% invested in equities.

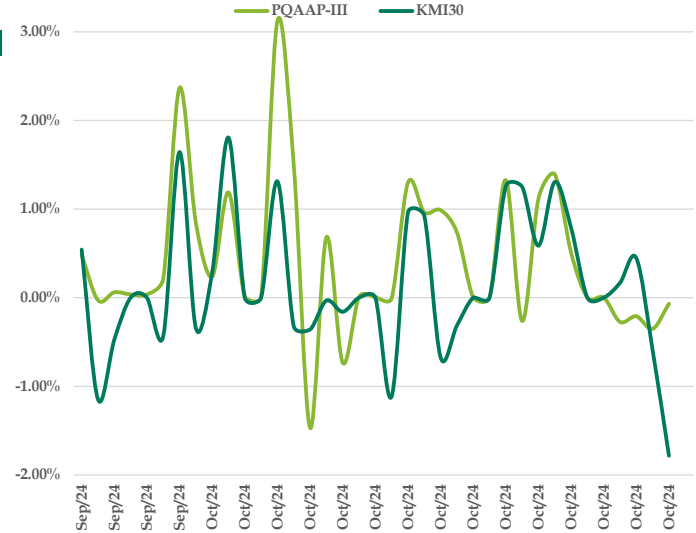
### Investment Objective

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	Islamic Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	24-Sep-24
Benchmark	Weighted avg return of KMI-30 Index & Shariah Compliant Income Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Ranking	Nil
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	0.15%
Fund Manager	Miss Sabeen Jamal
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Muhammad Farhan Javaid, ACMA Miss Sabeen Jamal

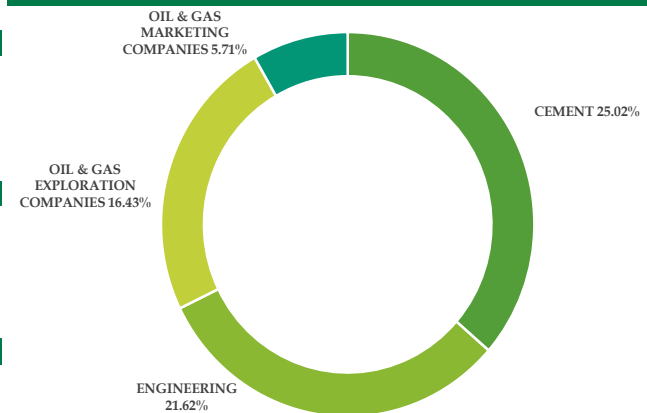
### Fund's Performance



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

FAUJI CEMENT COMPANY LIMITED	13.1%
D.G. KHAN CEMENT COMPANY LIMITED	12.0%
CRESCENT STEEL & ALLIED PRODUCTS LIMITED	10.6%
PAKISTAN PETROLEUM LIMITED	9.7%
UNITY FOODS LIMITED	8.1%
OIL & GAS DEVELOPMENT COMPANY LIMITED	6.7%
AMRELI STEELS LIMITED	6.4%
SUI NORTHERN GAS PIPELINES LIMITED	5.7%
AGHA STEEL IND.LTD	4.7%
THE HUB POWER COMPANY LIMITED	4.4%

### Sector Allocation



### Fund Net Assets

	31-Oct	30 Sep'24
Net Assets (PKR mn)	8,178	1,479
NAV Per Unit (PKR)	116.8690	100.8057

### Asset Allocation

	31-Oct	30 Sep'24
Equity	89.5%	86.5%
Cash	7.3%	13.2%
Other Receivables	3.2%	0.3%

### Expense Ratio

	FYTD
Expense Ratio Annualized	1.07%
Gov. Levies & SECP Fee Annualized	0.20%

### Risk Measures

	PQISF	Benchmark
Standard Deviation	0.84%	0.78%

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	CYTD	SINCE INCEPTION	CAGR - Annualised
PQAAP-III	15.93%	NA	NA	16.87%	16.87%	16.87%	365.42%
Benchmark	7.18%	NA	NA	5.56%	5.56%	5.56%	70.56%

### Annual Returns

	FYTD
PQISF	16.87%
Benchmark	5.56%

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# PAK-QATAR

## ASSET MANAGEMENT



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