

FUND MANAGERS REPORT September-2024





Rated by PACRA with **Stable** outlook



## **Growing from Strength to Strength**

## Thank you for your trust and patronage

Pak-Qatar Asset Management Company (PQAMC) has achieved another milestone in one year of operations, we have been assigned an Asset Management Rating of AM2 with a Stable Outlook from The Pakistan Credit Rating Agency Limited (PACRA). Whether you are a customer who has chosen our products and services, a partner who has collaborated with us on groundbreaking projects, or a dedicated team member who has poured heart and soul into their work – this achievement is a collective triumph for which we are grateful.



PQAMCL

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# **PLANS CREDIT RATING**

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



## **Fund Prices & Performance**

Dear Valued Investor,

Pak-Qatar Asset Management Company Limited, a Shariah Compliant Investment Management Company, hereby announces its Funds' Prices along with related investment performance details as under:-

							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	Sep 30, 2024	818.41	166.08	171.06	166.0813	-1.80%	-4.82%
Asset Allocation Fund								
Pak Qatar Asset Allocation Plan I	Aug 18, 2023	Sep 30, 2024	6,737.05	107.44	110.66	107.4356	2.47%	7.02%
Pak Qatar Asset Allocation Plan II	Aug 18, 2023	Sep 30, 2024	10,401.78	106.17	109.35	106.1679	1.44%	5.71%
Pak Qatar Asset Allocation Plan III	Sep 24, 2024	Sep 30, 2024	1,478.80	100.81	103.83	100.8057	0.81%	0.81%
Money Market Fund								
Pak-Qatar Asan Munafa Plan	Oct 3, 2022	Sep 30, 2024	378.71	105.41	108.57	105.4055	19.10%	18.98%
Pak-Qatar Cash Plan	Oct 3, 2022	Sep 30, 2024	3,963.10	105.33	108.49	105.3316	17.48%	18.45%
Pak-Qatar Daily Dividend Plan	Oct 3, 2022	Sep 30, 2024	1,054.43	100.00	103.00	100.0000	16.58%	18.63%
Income Fund								
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022	Sep 30, 2024	437.91	106.33	109.52	106.3343	20.66%	20.89%
Pak-Qatar Income Plan	Oct 3, 2022	Sep 30, 2024	10,043.89	106.92	110.13	106.9245	18.99%	22.03%
Pak-Qatar Monthly Income Plan	Oct 3, 2022	Sep 30, 2024	1,102.46	101.35	104.39	101.3516	18.20%	20.56%
Assests Under Management			36,416.52					

As of September 30, 2024, Pak Qatar Asset Management, have crossed PKR 36 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			
	30-Sep-24	MTD	30days	90days	FYTD	CYTD
KSE100	81,114	3.35%	3.3%	2.0%	3.4%	29.9%
KMI30	124,751	-0.03%	0.0%	-2.1%	-1.3%	19.1%
KMIAll	35,758	1.17%	1.2%	2.0%	2.6%	16.7%
		Globa	l Markets			
	30-Sep-24	MTD	30days	90days	FYTD	CYTD
UK	8,237	1.7%	1.7%	-1.4%	-0.9%	-6.1%
USA	18,189	-2.6%	-2.6%	0.0%	-1.7%	-17.5%
China	3,337	-14.8%	-14.8%	-10.2%	-11.1%	-10.8%
Japan	37,920	1.9%	1.9%	5.7%	-8.1%	-11.7%
India	84,300	-2.3%	-2.3%	-5.8%	-6.2%	-14.3%

Portfolio Investments (USD mn)								
	7 days	30 days	90 days	365days	FYTD	CYTD		
FIPI (net)	(14)	(55)	(20)	97	119	122		
LIPI (net)	14	55	20	(97)	(119)	(122)		
Ind.	2	22	45	(14)	(12)	23		
Banks/DFIs	9	10	3	(90)	(134)	(110)		
Companies	(4)	(2)	(15)	(3)	22	99		
M.Funds	20	42	25	10	(28)	(109)		
Brokers	(5)	(9)	(10)	(23)	(31)	(39)		
Others	2	2	(9)	(38)	(42)	(33)		
Ins.	(10)	(11)	(20)	62	107	46		
NBFC	(0)	0	0	(1)	(1)	1		

Key Economic Figures									
		FY21	FY22	FY23	FY24	30-Sep			
Policy Rate	30-Sep-24	7.0%	13.8%	22.0%	20.5%	17.5%			
1yr KIBOR	30-Sep-24	8.1%	15.7%	23.3%	19.2%	14.4%			
Inflation	Oct End	9.8%	21.3%	29.4%	12.6%	6.9%			
PKR USD*	30-Sep-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	9,534			
Exports	USD'mn	25,304	32,450	27,903	28,678	4,862			
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(4,672)			
Remittances	USD'mn	29,370	31,238	27,028	27,093	5,937			
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	14,873			

PKRV Rates (change in bps)								
	Rate %	15day $\Delta$	$1 m \Delta$	$3m \Delta$	$6m \Delta$	<b>12m</b> ∆		
PKRV 1Y	13.48	(347)	(347)	(521)	(727)	(942)		
PKRV 3Y	12.30	(304)	(304)	(421)	(441)	(681)		
PKRV 5Y	12.19	(260)	(260)	(320)	(339)	(504)		
PKRV 10Y	12.12	(132)	(132)	(198)	(208)	(400)		
PKRV 20Y	12.01	(127)	(127)	(195)	(200)	(333)		
*Inter Bank Rate								

## ASSET MANAGEMENT

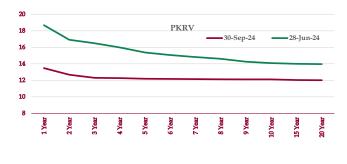
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	20	660	632	4.50
FERTILIZER	8	393	345	13.73
OIL & GAS EXPLORATION COMPANIES	15	347	327	6.06
CEMENT	5	194	181	7.39
CHEMICAL	3	45	47	(4.17)
OIL & GAS MARKETING COMPANIES	2	81	83	(1.69)
PHARMACEUTICALS	2	69	67	2.52
	Comment	tarw		

Economic Review: The country continue to track on economic recovery with a landmark clinging of IMF program of ~USD 7 Billion. Central Bank also rejuvenated with an announcement of receiving the first tranche of ~USD1,027 million (SDR 760 million). The program highlights major structural refit for the economic managers to maintain a strong, reisilint and inclusive growth. The Fund mentioned (i) consistent and sound macro economic policies (ii) broadening tax base(iii) reforming State Own Enterprises (iv) incorporating climate resilience for growth sustainability. Economic growth is expected at ~3.2% for FY25 while inflation rate has declined to average ~9.5% for FY25. A slowdown in global energy prices have also boded well for the country. A gradual recovery in LSM along with stable exchange rate and sustained FX reserves builtup is expected to lay a strong foundation for sustained economic growth. Open market yields have also declined which also indicates a strong cut for the upcoming MPS in Nov'24. External account also remains a factor which the country has been able to manage with the Current Account achieving a surplus for Aug'25 to end at USD 75 million SPLEY.

#### Stock Market Review

During the monthly basis the KSE 100 recorded a positive return of 3.35 % and the KMI 30 showed negative returns, marking a 0.03 decrease. Notably, the Cement, Oil & Gas Exploration Companies and Fertilizers have experienced positive sentiments. In 1Q2024, Pakistan's KSE-100 index rose by 2.91%, its consecutive quarter of growth, supported by strong trading activity. While KMI 30 fell by 1.55% in the 1Q2024. Domestic buyers included mutual funds (USD 14.2 million) and individuals (USD 45.8 million), while insurance companies and corporates were net sellers. Top-performing stocks were, Engro Fertilizers Limited, Fauji Cement Company Limited, Pioneer Cement Limited, Cherat Cement Company Limited and Lucky Cement Limited. Growth in sectors like petroleum, refinery, power and generation, and cement also boosted the market, further supported by the IMF's Stand-By Arrangement and progress on a new program.



#### 30-Sep-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.



## ISLAMIC STOCK FUND



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



#### **Fund Review**

Net assets of Fund stood at Rs. 818.41 million as on Sep 30, 2024. The fund's NAV decreased by 1.80% during the month as compared to 0.03% decrease in benchmark index (KMI-30). As on Sep 30, 2024 the fund was 95.54% invested in equities.

Investment Objective			Fund's Performance	
The investment objective is to generate	long torm conital growth th	mough activaly monogo		
portfolio in accordance with Shariah Con			95.0%	
I	1 1	J.	90.0% PQISF -	-KMI30
Fund Details			85.0%	
Fund Type	Open End		80.0%	
Fund Category	Equity		75.0% 70.0%	Mart
Risk Profile/Risk of Principal Erosion	High		65.0%	A. W.N. T
Launch Date	22-Sep-22		60.0%	
Benchmark	KMI-30		55.0%	A mhallh
Listing	Pakistan Stock Exchange (	(PSX)	50.0%	
Trustee	Central Depository Company	y Pakistan Limited (CDC).	45.0% 40.0%	
Auditor	Yousuf Adil, Chartered A	ccountants	35.0%	
AMC Rating	AM2		30.0%	
Rating Agency	PACRA		25.0%	14
Ranking	3-Star		20.0%	//
Unit Type	A and B		10.0%	
Front End Load	3%		5.0%	
Back End Load	Nil		0.0%	
Leverage	Nil		-5.0%	
Valuation Days	Monday to Friday			2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon 9:00 AM   4:00 PM (Fri)	to Thurs)	Sep/22 Oct/22 Dec/22 Jan/23 Feb/23 Apr/23 Jun/23 Jun/23 Aug/23 Sen/73	Octy23 Nov/23 Dec/23 Jan/24 Feb/24 Mar/24 Mar/24 Jun/24 Jun/24 Aug/24 Aug/24 Sep/24 Sep/24
Pricing Mechanism	Forward		Top Ten Equity Holdings : (% of Total A	Assets)
Management Fee	Upto 3%		THE HUB POWER COMPANY LIMITED	7.79
Actual Rate of Management Fee	2%		PAKISTAN PETROLEUM LIMITED	7.69
Fund Manager	Shahzaib Saleem		MARI PETROLEUM COMPANY LIMITED	6.59
Investment Committee	Farhan Shaukat, FCA		LUCKY CEMENT LIMITED	5.5
	Meraj Uddin Mazhar, CFA	A, FRM	ENGRO CORPORATION LIMITED	4.69
	Muhammad Farhan Javai	d, ACMA	MEEZAN BANK LIMITED	4.4
			NISHAT MILLS LIMITED	4.09
Fund Net Assets			D.G. KHAN CEMENT COMPANY LIMITED	4.0
	Sep'24	Aug'24	MAPLE LEAF CEMENT FACTORY LIMITED	3.59
Net Assets (PKR mn)	818.41	759.72	OIL & GAS DEVELOPMENT COMPANY LIMITE	
NAV Per Unit (PKR)		169.1266		B 0.0
	166.0813		Sector Allocation	
	100.0015		Sector Allocation	
Asset Allocation	100.0813		Sector Allocation OTHERS 11.70%	
Asset Allocation			OTHERS 11.70% TECHNOLOGY &	CEMENT 18.92%
	Sep'24	Aug'24	OTHERS 11.70%	CEMENT 18.92%
Equity	<b>Sep'24</b> 95.5%	Augʻ24 92.3%	OTHERS 11.70% TECHNOLOGY & COMMUNICATION 3.84%	CEMENT 18.92%
Equity Cash	Sep'24 95.5% 3.7%	Aug'24 92.3% 2.9%	OTHERS 11.70% TECHNOLOGY & COMMUNICATION 3.84% OIL & GAS MARKETING	CEMENT 18.92%
Equity	<b>Sep'24</b> 95.5%	Augʻ24 92.3%	OTHERS 11.70% TECHNOLOGY & COMMUNICATION 3.84% OIL & GAS	CEMENT 18.92%
Equity Cash Other Receivables	Sep'24 95.5% 3.7%	Aug'24 92.3% 2.9%	OTHERS 11.70% TECHNOLOGY & COMMUNICATION 3.84% OIL & GAS MARKETING COMPANIES 5.80%	CEMENT 18.92%
Equity Cash	<b>Sep'24</b> 95.5% 3.7% 0.8%	Aug'24 92.3% 2.9% 0.2%	OTHERS 11.70% TECHNOLOGY & COMMUNICATION 3.84% OIL & GAS MARKETING COMPANIES 5.80% POWER	
Equity Cash Other Receivables Expense Ratio	Sep'24 95.5% 3.7% 0.8% MTD	Aug'24 92.3% 2.9% 0.2% FYTD - Annualised	OTHERS 11.70% TECHNOLOGY & COMMUNICATION 3.84% OIL & GAS MARKETING COMPANIES 5.80% POWER GENERATION & DISTRIBUTION	OIL & GAS EXPLORATION
Equity Cash Other Receivables Expense Ratio Expense Ratio	Sep'24 95.5% 3.7% 0.8% MTD 3.90%	Aug'24 92.3% 2.9% 0.2% FYTD - Annualised 3.87%	OTHERS 11.70% TECHNOLOGY & COMMUNICATION 3.84% OIL & GAS MARKETING COMPANIES 5.80% POWER GENERATION &	OIL & GAS
Equity Cash Other Receivables Expense Ratio Expense Ratio Gov. Levies & SECP Fee	Sep'24 95.5% 3.7% 0.8% MTD	Aug'24 92.3% 2.9% 0.2% FYTD - Annualised	OTHERS 11.70% TECHNOLOGY & COMMUNICATION 3.84% OIL & GAS MARKETING COMPANIES 5.80% POWER GENERATION & DISTRIBUTION 7.66%	OIL & GAS EXPLORATION
Equity Cash Other Receivables Expense Ratio Expense Ratio Gov. Levies & SECP Fee Selling and marketing for the period was 0 mn	Sep'24 95.5% 3.7% 0.8% MTD 3.90%	Aug'24 92.3% 2.9% 0.2% FYTD - Annualised 3.87%	OTHERS 11.70% TECHNOLOGY & COMMUNICATION 3.84% OIL & GAS MARKETING COMPANIES 5.80% POWER GENERATION & DISTRIBUTION	OIL & GAS EXPLORATION
Equity Cash Other Receivables Expense Ratio Gov. Levies & SECP Fee Selling and marketing for the period was 0 mn Risk Measures	Sep'24 95.5% 3.7% 0.8% MTD 3.90% 0.62%	Aug'24 92.3% 2.9% 0.2% FYTD - Annualised 3.87%	OTHERS 11.70% TECHNOLOGY & COMMUNICATION 3.84% OIL & GAS MARKETING COMPANIES 5.80% POWER GENERATION & DISTRIBUTION 7.66% COMMERCIAL BANKS	OIL & GAS EXPLORATION
Equity Cash Other Receivables Expense Ratio Gov. Levies & SECP Fee Selling and marketing for the period was 0 mn Risk Measures PQ	SF Benchmark	Aug'24 92.3% 2.9% 0.2% FYTD - Annualised 3.87%	OTHERS 11.70% TECHNOLOGY & COMMUNICATION 3.84% OIL & GAS MARKETING COMPANIES 5.80% POWER GENERATION & DISTRIBUTION 7.66% COMMERCIAL BANKS 10.10%	OIL & GAS EXPLORATION
Equity Cash Other Receivables Expense Ratio Gov. Levies & SECP Fee Selling and marketing for the period was 0 mn Risk Measures	SF Benchmark	Aug'24 92.3% 2.9% 0.2% FYTD - Annualised 3.87%	OTHERS 11.70% TECHNOLOGY & COMMUNICATION 3.84% OIL & GAS MARKETING COMPANIES 5.80% POWER GENERATION & DISTRIBUTION 7.66% COMMERCIAL BANKS 10.10%	OIL & GAS EXPLORATION COMPANIES 17.46%
Equity Cash Other Receivables Expense Ratio Gov. Levies & SECP Fee Selling and marketing for the period was 0 mn Risk Measures PQI Standard Deviation 0.8	Sep'24 95.5% 3.7% 0.8% MTD 3.90% 0.62% SF Benchmark 9% 0.96%	Aug'24 92.3% 2.9% 0.2% FYTD - Annualised 3.87%	OTHERS 11.70% TECHNOLOGY & COMMUNICATION 3.84% OIL & GAS MARKETING COMPANIES 5.80% POWER GENERATION & DISTRIBUTION 7.66% COMMERCIAL BANKS 10.10%	OIL & GAS EXPLORATION COMPANIES 17.46%
Equity Cash Other Receivables Expense Ratio Gov. Levies & SECP Fee Selling and marketing for the period was 0 mn Risk Measures Standard Deviation 0.8 Performance - Cumulative Retur	Sep'24 95.5% 3.7% 0.8% MTD 3.90% 0.62% SF Benchmark 9% 0.96% ns	Aug'24 92.3% 2.9% 0.2% FYTD - Annualiseo 3.87% 3.25%	OTHERS 11.70% TECHNOLOGY & COMMUNICATION 3.84% OIL & GAS MARKETING COMPANIES 5.80% POWER GENERATION & DISTRIBUTION 7.66% COMMERCIAL BANKS 10.10% ENGINEERING 11.12%	OIL & GAS EXPLORATION COMPANIES 17.46% TEXTILE COMPOSITE 5.80%
Equity Cash Other Receivables Expense Ratio Expense Ratio Gov. Levies & SECP Fee Selling and marketing for the period was 0 mn Risk Measures Standard Deviation 0.8 Performance - Cumulative Retur 1M	Sep'24         95.5%           95.7%         3.7%           0.8%         0.8%           MTD         3.90%           0.62%         0.62%           SF         Benchmark           9%         0.96%           ns         3M	Aug'24 92.3% 2.9% 0.2% FYTD - Annualised 3.87% 3.25%	OTHERS 11.70% TECHNOLOGY & COMMUNICATION 3.84% OIL & GAS MARKETING COMPANIES 5.80% POWER GENERATION & DISTRIBUTION 7.66% COMMERCIAL BANKS 10.10% ENGINEERING 11.12% FH	OIL & GAS EXPLORATION COMPANIES 17.46% TEXTILE COMPOSITE 5.80% EXTILIZER 7.60%
Equity Cash Other Receivables Expense Ratio Expense Ratio Gov. Levies & SECP Fee Selling and marketing for the period was 0 mn Risk Measures Standard Deviation 0.8 Performance - Cumulative Retur 1M PQISF -1.805	Sep'24         95.5%           95.5%         3.7%           0.8%         0.8%           MTD         3.90%           0.62%         0.62%           SF         Benchmark           9%         0.96%           ns         3M         6M           6         -5.68%         5.41%	Aug'24 92.3% 2.9% 0.2% FYTD - Annualised 3.87% 3.25% FYTD CYTD -4.82% 12.89%	OTHERS 11.70% TECHNOLOGY & COMMUNICATION 3.84% OIL & GAS MARKETING COMPANIES 5.80% POWER GENERATION & DISTRIBUTION 7.66% COMMERCIAL BANKS 10.10% ENGINEERING 11.12% FI	OIL & GAS EXPLORATION COMPANIES 17.46% TEXTILE COMPOSITE 5.80% EXTILIZER 7.60%
Equity Cash Other Receivables Expense Ratio Expense Ratio Gov. Levies & SECP Fee Selling and marketing for the period was 0 mn Risk Measures PQI Standard Deviation 0.8 Performance - Cumulative Retur 1M	Sep'24         95.5%           95.5%         3.7%           0.8%         0.8%           MTD         3.90%           0.62%         0.62%           SF         Benchmark           9%         0.96%           ns         3M         6M           6         -5.68%         5.41%	Aug'24 92.3% 2.9% 0.2% FYTD - Annualised 3.87% 3.25%	OTHERS 11.70% TECHNOLOGY & COMMUNICATION 3.84% OIL & GAS MARKETING COMPANIES 5.80% POWER GENERATION & DISTRIBUTION 7.66% COMMERCIAL BANKS 10.10% ENGINEERING 11.12% FH	OIL & GAS EXPLORATION COMPANIES 17.46% TEXTILE COMPOSITE 5.80% EXTILIZER 7.60%
Equity Cash Other Receivables Expense Ratio Expense Ratio Gov. Levies & SECP Fee Selling and marketing for the period was 0 mn Risk Measures PQI Standard Deviation 0.8 Performance - Cumulative Retur 1M PQISF -1.805	Sep'24         95.5%           95.5%         3.7%           0.8%         0.8%           MTD         3.90%           0.62%         0.62%           SF         Benchmark           9%         0.96%           ns         3M         6M           6         -5.68%         5.41%	Aug'24 92.3% 2.9% 0.2% FYTD - Annualised 3.87% 3.25% FYTD CYTD -4.82% 12.89%	OTHERS 11.70% TECHNOLOGY & COMMUNICATION 3.84% OIL & GAS MARKETING COMPANIES 5.80% POWER GENERATION & DISTRIBUTION 7.66% COMMERCIAL BANKS 10.10% ENGINEERING 11.12% FI	OIL & GAS EXPLORATION COMPANIES 17.46% TEXTILE COMPOSITE 5.80% EXTILIZER 7.60%
Equity Cash Other Receivables Expense Ratio Gov. Levies & SECP Fee Selling and marketing for the period was 0 mm Risk Measures Standard Deviation 0.8 Performance - Cumulative Retur 1M PQISF -1.805 Benchmark -0.035	Sep'24         95.5%           95.5%         3.7%           0.8%         0.8%           MTD         3.90%           0.62%         0.62%           SF         Benchmark           9%         0.96%           ns         3M         6M           6         -5.68%         5.41%	Aug'24         92.3%         2.9%         0.2%	OTHERS 11.70% TECHNOLOGY & COMMUNICATION 3.84% OIL & GAS MARKETING COMPANIES 5.80% POWER GENERATION & DISTRIBUTION 7.66% COMMERCIAL BANKS 10.10% ENGINEERING 11.12% FI	OIL & GAS EXPLORATION COMPANIES 17.46% TEXTILE COMPOSITE 5.80% EXTILIZER 7.60%
Equity Cash Other Receivables Expense Ratio Gov. Levies & SECP Fee Selling and marketing for the period was 0 mm Risk Measures Standard Deviation 0.8 Performance - Cumulative Retur 1M PQISF -1.805 Benchmark -0.035	Sep'24         95.5%         3.7%         0.8%         3.7%         0.8%         3.7%         0.8%         0.8%         0.62%         0.62%         0.62%         0.96%         0.96%         0.96%         0.96%         5.41%         6         -5.68%         5.41%         6         -2.05%         9.57%         0.57%          0.5%	Aug'24         92.3%         2.9%         0.2%	OTHERS 11.70% TECHNOLOGY & COMMUNICATION 3.84% OIL & GAS MARKETING COMPANIES 5.80% POWER GENERATION & DISTRIBUTION 7.66% COMMERCIAL BANKS 10.10% ENGINEERING 11.12% FI	OIL & GAS EXPLORATION COMPANIES 17.46% TEXTILE COMPOSITE 5.80% EXTILIZER 7.60%
Equity Cash Other Receivables Expense Ratio Gov. Levies & SECP Fee Selling and marketing for the period was 0 mn Risk Measures Standard Deviation 0.8 Performance - Cumulative Retur 1M PQISF -1.805 Benchmark -0.035	Sep'24         95.5%         3.7%         0.8%         0.8%         0.8%         0.8%         0.8%         0.62%         0.62%         0.62%         0.96%         0.96%         0.96%         5.41%         6         -5.68%         5.41%         6         -2.05%         9.57%         FYTD	Aug'24 92.3% 2.9% 0.2% FYTD - Annualised 3.87% 3.25% FYTD CYTD -4.82% 12.89% -1.32% 19.12%	OTHERS 11.70% TECHNOLOGY & COMMUNICATION 3.84% OIL & GAS MARKETING COMPANIES 5.80% POWER GENERATION & DISTRIBUTION 7.66% COMMERCIAL BANKS 10.10% ENGINEERING 11.12% FI	OIL & GAS EXPLORATION COMPANIES 17.46% TEXTILE COMPOSITE 5.80% EXTILIZER 7.60%



# MONEY MARKET FUND



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

#### FUND MANAGEMENT REPORT - September 2024 **PAK-QATAR ASAN MUNAFA PLAN (PQAMP)** *PAK-QATAR ISLAMIC CASH FUND*



#### Fund Review

Net assets of Plan stood at Rs. 378.71 million as on 30 September , 2024. The plan's NAV increased by 1.57% during the month.

#### Fund's Porform

Investment Objective			Fund's Performance		
The objective is to focus on generating					
preservation of capital by investing in lo accordance with Shariah Compliant Islamic			104.00 102.00		
r r r r r			100.00		
Fund Details			98.00		
Fund Type	Open End		96.00		
Fund Category	Islamic Money Market	t	94.00 92.00		
Risk Profile/Risk of Principal Erosion	Low		90.00		
Launch Date	03-Oct-22		88.00		
		e Scheme will be compared	86.00		
	*	s of Three (3) months average	84.00		
Benchmark	•	3) AA rated Islamic Banks or	82.00		
benefiniaria		onventional Banks as selected by			
	MUFAP.	onventional ballito ao beleeted by	76.00		
			74.00		
Service Provider	ITMinds		Oct/22 Vov/22 Dec/22 Jan/23 Feb/23 Mar/23	May/23 Jun/23 Jul/23 Jul/23 Sep/23 Sep/23 Dec/23 Jan/24 Feb/24 Feb/24 Mar/24	
Trustee		pany Pakistan Limited (CDC).	O Ň Ġ Ň Ă Ŵ Ŕ		S A T K S
Auditor	Yousuf Adil, Chartere		Portfolio: Salient Featur	res	
AMC Rating	AM2			Shariah Compliant Competitive Ret	urns
Rating Agency	PACRA		Key Benefits		
				High Liquidity (Redemption within	two working days).
Fund Stability Rating Unit Type	AA A and B			Maximum Preservation of Capital Additional Life, Accidental Takaful	Bonofite
Front End Load	3%			Additional Life, Accidental Takaful	Denenus
Back End Load	5 % Nil		Investment Peline & Strate	Miyor of Chart Tomas Caluates & Bar	l Placomorta
	Nil		Investment Policy & Strategy	Mixer of Short Terms Sukuks & Ban	
Leverage Valuation Days				Weightage Average time to Maturity	y of Portfolio is
Valuation Days	Monday to Friday			not more then 90 Days Placements in Top Rated Banks & Fi	inancial Institutions
Subscription   Redemption Days	9:00 AM   4:00 PM (M	lon to Fri)		Tracements in Top Rated banks & Fi	inanciai institutions
Pricing Mechanism	Backward		Benchmark	3 Months Average Islamic Bank Dep	ageit Patos
Management Fee	Upto 1% of NAV		Denemiark	5 Wohth's Average Islanic Dark Dep	posit Rates
Actual Rate of Management Fee	1.00%		Deting Europeuro		
Fund Manager	Syed Usman Arshad, A	ACMATIK	Rating Exposure		17.16%
Investment Committee	Farhan Shaukat, FCA	ACMAUK			
investment Committee	Meraj Uddin Mazhar,	CEA FRM	AA+		0.00%
	Syed Usman Arshad, A		AA		80.87%
	Muhammad Farhan Ja		AA-		0.00%
			A+		0.00%
Fund Net Assets				'Musharaka Certificates)	<b>F 02</b> %
		ept'24 Aug'24	K-Electric STS 05-July-24		7.92%
Net Assets (PKR mn)		378.71 372.73	PTCL STS 18.09.2024 Issue		3.96%
NAV Per Unit (PKR)	105	5.4055 103.776	K-Electric STS 04-Jun-24		0.79%
The fund has exposure of 0.00% in GoP issued securities (L	isted on PSX) with maturity excer	eding 6 months and upto 1 year	Asset Allocation		
A seat All setter				Others including	
Asset Allocation	6	anti24 Aug/24	Placements	receivables 2.00/	
Gent		ept'24 Aug'24	Banks & I	OFIs	
Cash		72.2% 81.7% 12.7% 12.9%	13.2%		
Sukuks & Commercial Papers - Coporate					
Sukuks & Commercial Papers - Government		0.0% 0.0%	Sukuks &		
Placements with Banks & DFIs		13.2% 0.0% 2.0% 5.4%	Commercial Papers -		
Others including receivables		2.0% 5.4%	Government 0.0%		
Expense Ratio	MTI		-		
E De tra	MTI				
Expense Ratio Annualized	1.85%				
Gov. Levies & SECP Fee Annualized	0.219	% 1.71%			
Selling and marketing for the period was 0.045 mn			Carlandar 8		
Risk Measures			Sukuks & Commercial		G 1 52 00/
		FYTD	Papers - Coporate		Cash 72.2%
Standard Deviation		0.24%	12.7%		
Weighted average time to maturity	20 Da				
		5-			
Performance - Cumulative Returns	3				
1M	3M 6M	FYTD		CAGR	
PQAMP 19.10%	18.99% 19.58			19.09%	
Benchmark 10.14%	10.65% 10.93			9.44%	
Annual Returns					
	FYTD FY24	1 FY23			
PQAMP	18.98% 20.91	% 15.92%			

#### FUND MANAGEMENT REPORT - September 2024 PAK-QATAR CASH PLAN (PQCP) PAK-QATAR ISLAMIC CASH FUND



#### **Fund Review**

Net assets of Plan stood at Rs. 3,963.1 million as on September 30, 2024. The plan's NAV increased by 1.44% during the month.

#### Investment Objective

Fund Net Assets

#### Fund's Performance

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 Open End Fund Type Fund Category Islamic Money Market Risk Profile/Risk of Principal Erosion Low Launch Date 03-Oct-22 The performance of the Scheme will be compared

Benchmark	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

Sept'24

Aug'24

106.00 104.00 102.00 100.00 98.00 96.00 94.00 92.00 90.00 88.00 86.00 84.00 82.00 80.00 78.00 76.00 74.00 72.00 0dt/22 Dec/22 Feb/23 Apy/23 Jun/28 Jun/28 Sep/23 Jun/28 Sep/23 Jun/24 Jun/24 Jun/24 Jun/24 Aug/24 Aug/24 Aug/24 Jun/24 Aug/24 Aug/24 Jun/24 Sep/24 Aug/24 Jun/24 Sep/24 Aug/24 Jun/24 Sep/24 Jun/25 Sep/25 Se Portfolio: Salient Feature Shariah Compliant Competitive Returns **Key Benefits** 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

Placements in Top Rated Banks & Financial Institutions

#### Benchmark 3 Months Average Islamic Bank Deposit Rates **Rating Exposure** AAA 38.86% AA+ 0.00% AA 58.00% 3.14% AA-0.00% A+Top Holdings (Sukuks/Musharaka Certificates) 5.52% GOP FRR 18-Sep-2024 IY Issue

not more then 90 Days

Net Assets (PKR mn)	3,963.10	4,622.08	GOP FRR 09-Oct-2023 1Y Issue	5.39%
NAV Per Unit (PKR)	105.3316	103.84	GOP FRR 11-Dec-2023 IY Issue	4.89%
The fund has exposure of 5.75% in GoP issued securities (Listed on PSX) w	ith maturity exceeding 6 mon	ths and upto 1 year	Asset Allocation	
Asset Allocation				
	Sept'24	Aug'24	Others including	
Cash	61.5%	77.0%	receivables, 3.1%	)
Sukuks & Commercial Papers - Coporate	9.5%	14.9%	Placements with	
Sukuks & Commercial Papers - Government	10.8%	4.1%	Banks & DFIs,	
Placements with Banks & DFIs	15%	0.0%	15%	
Others including receivables	3.1%	4.0%		
Expense Ratio				
	MTD	FYTD		
Expense Ratio Annualized	1.40%	1.15%		
Gov. Levies & SECP Fee Annualized	0.14%	1.02%		
Selling and marketing for the period was 0.57 mn				Sukuks & 5%
Risk Measures			Sukuks & Commercial Papers -	Commercial Papers -
		FYTD	Government, 10.8%	Coporate, 9.5%
Standard Deviation		0.19%		
Weighted average time to maturity	38 Days			

CAGR
20.06%
9.44%

Annual Returns			
	FYTD	FY24	FY23
PQCP	18.45%	22.10%	17.07%

#### FUND MANAGEMENT REPORT - September 2024 PAK-QATAR DAILY DIVIDEND PLAN (PQDDP) PAK-QATAR ISLAMIC CASH FUND



#### **Fund Review**

Net assets of Plan stood at Rs. 1,054.43 million as on September 30, 2024. The plan generated an absolute return of 1.00% 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 Net Assets	
T unu INCLASSEIS	Sept'24 Aug'24
Net Assets (PKR mn)	1.054.43 937.34
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

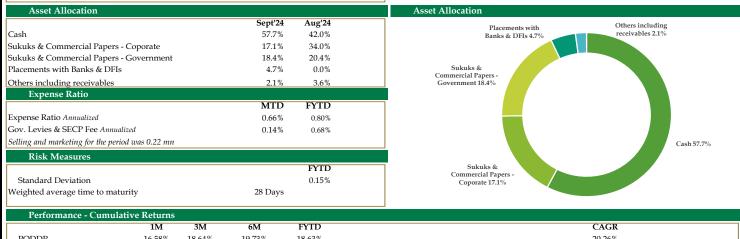
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Oct/22	Nov/22	Deq/22	Jan/23	Feb/23	Mar/23	Apr/23	May/23	Jun/23	Jul/23	Aug/23	Sep/23	Oct/23	Nov/23	Deq/23	Jan/24	Feb/24	Mar/24	Apr/24	May/24	Jun/24	Jul/24	Aug/24	Sep/24
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# Key Benefits Shariah Compliant 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 37,39%

**Portfolio: Salient Features** 

AA+	0.00%
AA	60.50%
AA-	0.00%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)	
GOP FRR 11-Dec-2023 IY Issue	18.42%
PTCL STS 12.06.2024 Issue	14.23%
K-Electric STS 05-July-24	2.85%



PQDDP	16.58%	18.64%	19.73%	18.63%	20.26%
Benchmark	10.14%	10.65%	10.93%	10.65%	9.44%
Annual Returns					
		FYTD	FY24	FY23	
PQDDP		18.63%	22.06%	17.59%	





# INCOME FUND

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

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



Fund Review

Net assets of Plan stood at Rs. 437.91 million as on September 30, 2024. The plan's NAV increased by 1.70% during the month.

Investment Objective Fund's Performance The objective is to focus on retail investors who prefer yearly dividend under a stable Income 108.00 category. Further we intend to offer complementary Takaful Benefits under this Plan to retailers 106.00 with the objective is to invest in medium to long-term income instruments as well as short-tenor 104.00 money market instruments to generate superior, long-term, risk-adjusted returns in accordance 102.00 with Shariah practices. 100.00 98.00 **Fund Details** 96.00 Fund Type Open End 94.00 Fund Category Islamic Income 92.00 Risk Profile/Risk of Principal Erosion Medium 90.00 88.00 Launch Date 03-Oct-22 86.00 The performance of the Scheme will be compared 84.00 against the benchmark of Three (3) months average 82.00 Benchmark deposit rates of three (3) A rated Islamic Banks or 80.00 Islamic windows of Conventional Banks as selected by 78.00 76.00 MUFAP 74.00 Octy22 Dbc/22 Jan/23 Jan/23 Jan/24 Ja Service Provider ITMinds Trustee Central Depository Company Pakistan Limited (CDC) Auditor Yousuf Adil, Chartered Accountants **Portfolio: Salient Features** AMC Rating AM2 Shariah Compliant Competitive Returns **Key Benefits** Rating Agency PACRA Additional Life, Accidental Takaful Benefits Fund Stability Rating А A and B Unit Type Investment Policy & Strategy Mix of Short & Long Term Fixed Income Instruments Front End Load 3% Weightage Average time to Maturity of Portfolio is Back End Load Nil not more then 4 Years Placements in Top Rated Banks & Financial Institutions Nil Leverage Valuation Days Monday to Friday Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Benchmark 6 Months Average Islamic Bank Deposit Rates Pricing Mechanism Forward Rating Exposure Upto 1.5% of NAV Management Fee AAA 28.04% 1.00% Actual Rate of Management Fee AA+ 9.40% Syed Usman Arshad, ACMA UK Fund Manager AA 0.00% Investment Committee Farhan Shaukat, FCA AA-43 49% Meraj Uddin Mazhar, CFA, FRM A+ 6.31% Syed Usman Arshad, ACMA UK 2.3% Muhammad Farhan Javaid, ACMA А A 6.84% Fund Net Assets Top Holdings 9.41% Sept'24 Aug'24 GOP VRR 24-Jan-24 5Y Issue Net Assets (PKR mn) 437.91 430.85 K-Electric 23-Nov-22 Issue 8 61% NAV Per Unit (PKR) 106.3343 104.5591 MBL-II 9-Jan-20 Issue 6.99% CSAP Sukuk 6.84% GOP VRR 5Y 26-Oct 2022 Issue 5.83% Asset Allocation Asset Allocation Sept'24 Aug'24 Others including Placements with Banks & DFIs Cash 40.0% 35.5% receivables 3.6% Sukuks & Commercial Papers - Coporate 35.3% 43.9% 0.0% Sukuks & Commercial Papers - Government 21.1% 17.8% Placements with Banks & DFIs 0.0% 0.0% Sukuks & Commercial Papers - Government 21.1% Others including receivables 3.6% 2.8% **Expense Ratio** Cash 40.0% MTD FYTD Expense Ratio Annualized 2.29% 2.34% Gov. Levies & SECP Fee Annualized 0.31% 2.06% Selling and marketing for the period was 0.41 mn **Risk Measures** Sukuks & Commercial FYTD Papers - Coporate Standard Deviation 0.73% 35.3% 762 Days Weighted average time to maturity Performance - Cumulative Returns 3M 6M FYTD CAGR 1MPOKBP 20.66% 20.93% 20.84% 20.89% 19.74% Benchmark 10.70% 10.82% 10.93% 10.82% 9.23% Annual Returns FYTD FY23 FY24 PQKBP 20.89% 21.78% 15.79%

#### FUND MANAGEMENT REPORT - September 2024 **PAK-QATAR INCOME PLAN (PQIP)** *PAK-QATAR ISLAMIC INCOME FUND*



**Fund Review** Net assets of Plan stood at Rs. 10,043.89 million as on September 30, 2024. The plan's NAV increased by 1.57% during the month. **Investment Objective** Fund's Performance 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 108.00 106.00 as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted 104.00 returns in accordance with Shariah practices. 102.00 100.00 **Fund Details** 98.00 Open End Fund Type 96.00 Fund Category Islamic Income 94.00 Risk Profile/Risk of Principal Erosion 92.00 Medium 90.00 Launch Date 03-Oct-22 88.00 The performance of the Scheme will be compared 86.00 84.00 against the benchmark of Three (3) months average 82.00 Benchmark deposit rates of three (3) A rated Islamic Banks or 80.00 Islamic windows of Conventional Banks as selected by 78.00 MUFAP. 76.00 74.00 72.00 Oct/22 Nov/22 Fe/23 Jan/23 Apr/23 Apr/23 Apr/23 Aug/23 Aug/23 Aug/23 Aug/23 Ang/24 Apr/24 Apr/25 Apr/24 Apr/25 Apr/26 Apr Service Provider ITMinds Trustee Central Depository Company Pakistan Limited (CDC) Auditor Yousuf Adil, Chartered Accountants AMC Rating AM2 **Portfolio: Salient Features** PACRA Shariah Compliant Competitive Returns Rating Agency Kev Benefits Fund Stability Rating A+ Unit Type A and B Investment Policy & Strategy Mix of Short & Long Term Fixed Income Instruments Front End Load 3% Weightage Average time to Maturity of Portfolio is Nil Back End Load not more then 4 Years Nil Leverage Placements in Top Rated Banks & Financial Institutions Monday to Friday Valuation Days Subscription | Redemption Days 9:00 AM | 4:00 PM (Mon to Fri) Benchmark 6 Months Average Islamic Bank Deposit Rates Pricing Mechanism Forward Upto 1% of NAV Management Fee **Rating Exposure** Actual Rate of Management Fee 0.50% AAA 61.7% 11.9% Syed Usman Arshad, ACMA UK Fund Manager AA+ Farhan Shaukat, FCA Investment Committee 4.3% AA Meraj Uddin Mazhar, CFA, FRM 3.8% AA-Syed Usman Arshad, ACMA UK A+ 13.2% Muhammad Farhan Javaid, ACMA 2.5% A Fund Net Assets Top Sukuk Holdings 13.6% Sept'24 Aug'24 GOP VRR 26-Jun 2023 Issue 5Y Net Assets (PKR mn) 10,043.89 8.9% 10,550.53 GOP VRR 4-Dec-2023 5Y Issue VRR NAV Per Unit (PKR) 106.9245 105.2769 K-Electric 23-Nov-22 Issue 6.0% 5.8% GOP FRR 11-Dec-2023 IY Issue 57% Pakistan Energy Sukuk II Asset Allocation Asset Allocation Sept'24 Aug'24 Others including Placements with Cash 37.3% 42.1% receivables 2.6% Banks & DFIs 0.5% Sukuks & Commercial Papers - Coporate 20.8% 22.4% Sukuks & Commercial Papers - Government 38.8% 31.4% Placements with Banks & DFIs 0.5% 0.0% Others including receivables 2.6% 4.1%Sukuks & **Expense Ratio** Commercial Cash 37.3% MTD FYTD Papers -Government 38.8% 0.82% Expense Ratio Annualized 1.07% Gov. Levies & SECP Fee Annualized 0.14% 0.70% **Risk Measures** FYTD Sukuks & Commercial Standard Deviation 0.73% Papers - Coporate 885 Days Weighted average time to maturity 20.8% Performance - Cumulative Returns 3M 6M FYTD CAGR 1MPOIP 18.99% 22.05% 21.47% 22.03% 20.87% 10.70% 10.82% 10.93% 10.82% 9.23% Benchmark **Annual Returns** FYTD FY24 FY23 POIP 22.03% 22.51% 17.29%

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



#### Fund Review

Net assets of Plan stood at Rs. 1,102.46 million as on September30, 2024. The plan's NAV increased by 1.50% during the month.

#### Investment Objective

#### Fund's Performance

		Fund's Performance	
The objective is to focus on corporate an	d High Net Worth investors who prefe	onthly	
dividend under a stable Income category v			
income instruments as well as short-tenor m		; long- 106.50	
term, risk-adjusted returns in accordance wit	h Shariah practices.	103.00	
Fund Details		99.50	/
Fund Type	Open End	96.00	
Fund Category	Islamic Income	92.50	
Risk Profile/Risk of Principal Erosion	Medium	89.00	
Launch Date	03-Oct-22	85.50	
	The performance of the Scheme will be c		
	against the benchmark of Three (3) mon		
Benchmark	deposit rates of three (3) A rated Islamic	0 78.50	
	Islamic windows of Conventional Banks	selected	
	by MUFAP.	71.50	
		68.00	24 - 24 -
Service Provider	ITMinds	0.3-Oct-22 03-Nov-22 03-Dec-22 03-Dec-22 03-May-23 03-May-23 03-Jul-23 03-Jul-23 03-Jul-23 03-Jul-23 03-Nov-23 03-Jul-24 03-Jun-24 03-Jun-24 03-Jun-24 03-Jul-24 03-Ju	03-Aug-24 03-Sep-24
Trustee	Central Depository Company Pakistan Limited (0	03-7 (03-1) 03-1	03-7
Auditor	Yousuf Adil, Chartered Accountants		_
AMC Rating	AM2	Portfolio: Salient Features	
Rating Agency	PACRA	Key Benefits Shariah Compliant Competitive Returns	
Fund Stability Rating	A+	Key benefits 1 1	
Unit Type	A and B	Investment Policy & Strategy Mix of Short & Long Term Fixed Income Instrum	onte
Front End Load	3%	Weightage Average time to Maturity of Portfolio	
Back End Load	Nil	not more then 4 Years	15
Leverage	Nil	Placements in Top Rated Banks & Financial Insti	tutions
Valuation Days	Monday to Friday	r accilents in rop faited baries e r nanetar inst	tutions
-			
Subscription   Redemption Days	9:00 AM   4:00 PM (Mon to Fri)	Benchmark 6 Months Average Islamic Bank Deposit Rates	
Pricing Mechanism	Forward		
Management Fee	Upto 1.00% of NAV	Rating Exposure	0.01
Actual Rate of Management Fee	0.50%	AAA 22.0	
Fund Manager	Syed Usman Arshad, ACMA UK	AA+ 14.1	
Investment Committee	Farhan Shaukat, FCA	AA 0.3	
	Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK	AA- 44.0	
	Muhammad Farhan Javaid, ACMA	A+ 12.2	
	· · ·		4%
Frond Not Accests			
Fund Net Assets	Sont <sup>i</sup> ld Augild	Top Holdings	3%
	Sept'24 Aug'24	Top Holdings CGIL 2024 Issue	
Net Assets (PKR mn)	1,102.46 1,091.47	Top Holdings       CGIL 2024 Issue     10.8       GOP VRR 27-Apr 2022 Issue 5Y     2.9	6%
		Top HoldingsCGIL 2024 Issue10.8GOP VRR 27-Apr 2022 Issue 5Y2.9Dubai Islamic Bank Tier-II Sukuk2.7	6% 4%
Net Assets (PKR mn)	1,102.46 1,091.47	Top HoldingsCGIL 2024 Issue10.8GOP VRR 27-Apr 2022 Issue 5Y2.9Dubai Islamic Bank Tier-II Sukuk2.7GOP VRR 10-May-24 5Y Issue2.3	6% 4% 5%
Net Assets (PKR mn) NAV Per Unit (PKR)	1,102.46 1,091.47	Top HoldingsCGIL 2024 Issue10.8GOP VRR 27-Apr 2022 Issue 5Y2.9Dubai Islamic Bank Tier-II Sukuk2.7GOP VRR 10-May-24 5Y Issue2.3Hub Power Holding2.2	6% 4% 5%
Net Assets (PKR mn)	1,102.46 1,091.47 101.3516 100.9952	Top HoldingsCGIL 2024 Issue10.8GOP VRR 27-Apr 2022 Issue 5Y2.9Dubai Islamic Bank Tier-II Sukuk2.7GOP VRR 10-May-24 5Y Issue2.3Hub Power Holding2.2Asset Allocation2.2	6% 4% 5%
Net Assets (PKR mn) NAV Per Unit (PKR)	1,102.46 1,091.47	Top Holdings         CGIL 2024 Issue       10.8         GOP VRR 27-Apr 2022 Issue 5Y       2.9         Dubai Islamic Bank Tier-II Sukuk       2.7         GOP VRR 10-May-24 5Y Issue       2.3         Hub Power Holding       2.2         Asset Allocation       Placements with	6% 4% 5%
Net Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation Cash	1,102.46 1,091.47 101.3516 100.9952 Sept'24 Aug'24	Top HoldingsCGIL 2024 Issue10.8GOP VRR 27-Apr 2022 Issue 5Y2.9Dubai Islamic Bank Tier-II Sukuk2.7GOP VRR 10-May-24 5Y Issue2.3Hub Power Holding2.2Asset Allocation2.2	6% 4% 5%
Net Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation Cash Sukuks & Commercial Papers - Corporate	1,102.46 1,091.47 101.3516 100.9952 Sept'24 Aug'24 41.7% 33.9% 32.7% 38.1%	Top Holdings         CGIL 2024 Issue       10.8         GOP VRR 27-Apr 2022 Issue 5Y       2.9         Dubai Islamic Bank Tier-II Sukuk       2.7         GOP VRR 10-May-24 5Y Issue       2.3         Hub Power Holding       2.2         Asset Allocation       Placements with Banks & DFIs         0.0%       Others including receivables 3.5%	6% 4% 5%
Net Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation Cash Sukuks & Commercial Papers - Corporate Sukuks & Commercial Papers - Government	1,102.46 1,091.47 101.3516 100.9952 Sept'24 Aug'24 41.7% 33.9% 32.7% 38.1% 22.1% 24.7%	Top Holdings         CGIL 2024 Issue       10.8         GOP VRR 27-Apr 2022 Issue 5Y       2.9         Dubai Islamic Bank Tier-II Sukuk       2.7         GOP VRR 10-May-24 5Y Issue       2.3         Hub Power Holding       2.2         Asset Allocation       Placements with Banks & DFIs         0.0%       receivables 3.5%         Sukuks &       2.5%	6% 4% 5%
Net Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation Cash Sukuks & Commercial Papers - Corporate Sukuks & Commercial Papers - Government Placements with Banks & DFIs	1,102.46 1,091.47 101.3516 100.9952 Sept'24 Aug'24 41.7% 33.9% 32.7% 38.1% 22.1% 24.7% 0.0% 0.0%	Top Holdings         CGIL 2024 Issue       10.8         GOP VRR 27-Apr 2022 Issue 5Y       2.9         Dubai Islamic Bank Tier-II Sukuk       2.7         GOP VRR 10-May-24 5Y Issue       2.3         Hub Power Holding       2.2         Asset Allocation       2         Sukuks &       0.0%         Sukuks &       Commercial         Papers -       2.5%	6% 4% 5%
Net Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation Cash Sukuks & Commercial Papers - Corporate Sukuks & Commercial Papers - Government	1,102.46 1,091.47 101.3516 100.9952 Sept'24 Aug'24 41.7% 33.9% 32.7% 38.1% 22.1% 24.7%	Top Holdings         CGIL 2024 Issue       10.8         GOP VRR 27-Apr 2022 Issue 5Y       2.9         Dubai Islamic Bank Tier-II Sukuk       2.7         GOP VRR 10-May-24 5Y Issue       2.3         Hub Power Holding       2.2         Asset Allocation       2.2         Sukuks &       0.0%         Sukuks &       Commercial         Papers -       Government	6% 4% 5%
Net Assets (PKR mn) NAV Per Unit (PKR) <b>Asset Allocation</b> Cash Sukuks & Commercial Papers - Corporate Sukuks & Commercial Papers - Government Placements with Banks & DFIs Others including receivables	1,102.46 1,091.47 101.3516 100.9952 Sept'24 Aug'24 41.7% 33.9% 32.7% 38.1% 22.1% 24.7% 0.0% 0.0%	Top Holdings         CGIL 2024 Issue       10.8         GOP VRR 27-Apr 2022 Issue 5Y       2.9         Dubai Islamic Bank Tier-II Sukuk       2.7         GOP VRR 10-May-24 5Y Issue       2.3         Hub Power Holding       2.2         Asset Allocation       2         Sukuks &       0.0%         Sukuks &       Commercial         Papers -       2.5%	6% 4% 5%
Net Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation Cash Sukuks & Commercial Papers - Corporate Sukuks & Commercial Papers - Government Placements with Banks & DFIs	1,102.46         1,091.47           101.3516         100.9952           Sept'24         Aug'24           41.7%         33.9%           32.7%         38.1%           22.1%         24.7%           0.0%         0.0%           3.5%         3.3%	Top Holdings         CGIL 2024 Issue       10.8         GOP VRR 27-Apr 2022 Issue 5Y       2.9         Dubai Islamic Bank Tier-II Sukuk       2.7         GOP VRR 10-May-24 5Y Issue       2.3         Hub Power Holding       2.2         Asset Allocation       2.2         Sukuks &       0.0%         Sukuks &       Commercial         Papers -       Government	6% 4% 5%
Net Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation Cash Sukuks & Commercial Papers - Corporate Sukuks & Commercial Papers - Government Placements with Banks & DFIs Others including receivables Expense Ratio	1,102.46         1,091.47           101.3516         100.9952           Sept'24         Aug'24           41.7%         33.9%           32.7%         38.1%           22.1%         24.7%           0.0%         0.0%           3.5%         3.3%	Top Holdings         CGIL 2024 Issue       10.8         GOP VRR 27-Apr 2022 Issue 5Y       2.9         Dubai Islamic Bank Tier-II Sukuk       2.7         GOP VRR 10-May-24 5Y Issue       2.3         Hub Power Holding       2.2         Asset Allocation       2.2         Sukuks &       0.0%         Sukuks &       Commercial         Papers -       Government	6% 4% 5%
Net Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation Cash Sukuks & Commercial Papers - Corporate Sukuks & Commercial Papers - Government Placements with Banks & DFIs Others including receivables Expense Ratio Expense Ratio	1,102.46         1,091.47           101.3516         100.9952           Sept'24         Aug'24           41.7%         33.9%           32.7%         38.1%           22.1%         24.7%           0.0%         0.0%           3.5%         3.3%           MTD         FYTD           1.34%         1.27%	Top Holdings         CGIL 2024 Issue       10.8         GOP VRR 27-Apr 2022 Issue 5Y       2.9         Dubai Islamic Bank Tier-II Sukuk       2.7         GOP VRR 10-May-24 5Y Issue       2.3         Hub Power Holding       2.2         Asset Allocation       2.2         Sukuks &       0.0%         Sukuks &       Commercial         Papers -       Government	6% 4% 5%
Net Assets (PKR mn) NAV Per Unit (PKR) Cash Sukuks & Commercial Papers - Corporate Sukuks & Commercial Papers - Government Placements with Banks & DFIs Others including receivables Expense Ratio Expense Ratio Gov. Levies & SECP Fee Annualized	1,102.46         1,091.47           101.3516         100.9952           Sept'24         Aug'24           41.7%         33.9%           32.7%         38.1%           22.1%         24.7%           0.0%         0.0%           3.5%         3.3%	Top Holdings         CGIL 2024 Issue       10.8         GOP VRR 27-Apr 2022 Issue 5Y       2.9         Dubai Islamic Bank Tier-II Sukuk       2.7         GOP VRR 10-May-24 5Y Issue       2.3         Hub Power Holding       2.2         Asset Allocation       21         Sukuks &       Commercial         Papers -       Government         22.1%       2.1%	6% 4% 5% 9%
Net Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation Cash Sukuks & Commercial Papers - Corporate Sukuks & Commercial Papers - Government Placements with Banks & DFIs Others including receivables Expense Ratio Expense Ratio	1,102.46         1,091.47           101.3516         100.9952           Sept'24         Aug'24           41.7%         33.9%           32.7%         38.1%           22.1%         24.7%           0.0%         0.0%           3.5%         3.3%           MTD         FYTD           1.34%         1.27%	Top Holdings         CGIL 2024 Issue       10.8         GOP VRR 27-Apr 2022 Issue 5Y       2.9         Dubai Islamic Bank Tier-II Sukuk       2.7         GOP VRR 10-May-24 5Y Issue       2.3         Hub Power Holding       2.2         Asset Allocation       21         Sukuks &       Commercial         Papers -       Government         22.1%       2.1%	6% 4% 5%
Net Assets (PKR mn) NAV Per Unit (PKR) Cash Sukuks & Commercial Papers - Corporate Sukuks & Commercial Papers - Government Placements with Banks & DFIs Others including receivables Expense Ratio Expense Ratio Gov. Levies & SECP Fee Annualized	1,102.46         1,091.47           101.3516         100.9952           Sept'24         Aug'24           41.7%         33.9%           32.7%         38.1%           22.1%         24.7%           0.0%         0.0%           3.5%         3.3%           MTD         FYTD           1.34%         1.27%	Top Holdings       10.8         CGIL 2024 Issue       10.8         GOP VRR 27-Apr 2022 Issue 5Y       2.9         Dubai Islamic Bank Tier-II Sukuk       2.7         GOP VRR 10-May-24 5Y Issue       2.3         Hub Power Holding       2.2         Asset Allocation       2         Sukuks &       0.0%         Sukuks &       Commercial         Papers -       Government         22.1%       C	6% 4% 5% 9%
Net Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation Cash Sukuks & Commercial Papers - Corporate Sukuks & Commercial Papers - Government Placements with Banks & DFIs Others including receivables Expense Ratio Expense Ratio Expense Ratio Gov. Levies & SECP Fee Annualized Selling & Marketing for the period were PKR 0.38 mn	1,102.46         1,091.47           101.3516         100.9952           Sept'24         Aug'24           41.7%         33.9%           32.7%         38.1%           22.1%         24.7%           0.0%         0.0%           3.5%         3.3%           MTD         FYTD           1.34%         1.27%	Top Holdings       10.8         CGIL 2024 Issue       10.8         GOP VRR 27-Apr 2022 Issue 5Y       2.9         Dubai Islamic Bank Tier-II Sukuk       2.7         GOP VRR 10-May-24 5Y Issue       2.3         Hub Power Holding       2.2         Asset Allocation       2         Sukuks &       Commercial         Papers -       Government         22.1%       C	6% 4% 5% 9%
Net Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation Cash Sukuks & Commercial Papers - Corporate Sukuks & Commercial Papers - Government Placements with Banks & DFIs Others including receivables Expense Ratio Expense Ratio Expense Ratio Gov. Levies & SECP Fee Annualized Selling & Marketing for the period were PKR 0.38 mn	1,102.46         1,091.47           101.3516         100.9952           Sept'24         Aug'24           41.7%         33.9%           32.7%         38.1%           22.1%         24.7%           0.0%         0.0%           3.5%         3.3%           MTD         FYTD           1.34%         1.27%           0.20%         1.09%	Top Holdings       10.8         CGIL 2024 Issue       10.8         GOP VRR 27-Apr 2022 Issue 5Y       2.9         Dubai Islamic Bank Tier-II Sukuk       2.7         GOP VRR 10-May-24 5Y Issue       2.3         Hub Power Holding       2.2         Asset Allocation       2         Sukuks &       0.0%         Sukuks &       Commercial         Papers -       Government         22.1%       C	6% 4% 5% 9%
Net Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation Cash Sukuks & Commercial Papers - Corporate Sukuks & Commercial Papers - Government Placements with Banks & DFIs Others including receivables Expense Ratio Expense Ratio Expense Ratio Gov. Levies & SECP Fee Annualized Selling & Marketing for the period were PKR 0.38 mn Risk Measures	1,102.46         1,091.47           101.3516         100.9952           Sept'24         Aug'24           41.7%         33.9%           32.7%         38.1%           22.1%         24.7%           0.0%         0.0%           3.5%         3.3%           MTD         FYTD           1.34%         1.27%           0.20%         1.09%	Top Holdings       10.8         CGIL 2024 Issue       10.8         GOP VRR 27-Apr 2022 Issue 5Y       2.9         Dubai Islamic Bank Tier-II Sukuk       2.7         GOP VRR 10-May-24 5Y Issue       2.3         Hub Power Holding       2.2         Asset Allocation       2.2         Sukuks &       0.0%         Sukuks &       0.0% </td <td>6% 4% 5% 9%</td>	6% 4% 5% 9%
Net Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation Cash Sukuks & Commercial Papers - Corporate Sukuks & Commercial Papers - Government Placements with Banks & DFIs Others including receivables Expense Ratio Expense Ratio Expense Ratio Stantard Deviation	1,102.46         1,091.47           101.3516         100.9952           Sept'24         Aug'24           41.7%         33.9%           32.7%         38.1%           22.1%         24.7%           0.0%         0.0%           3.5%         3.3%           MTD         FYTD           1.34%         1.27%           0.20%         1.09%	Top Holdings       10.8         CGIL 2024 Issue       10.8         GOP VRR 27-Apr 2022 Issue 5Y       2.9         Dubai Islamic Bank Tier-II Sukuk       2.7         GOP VRR 10-May-24 5Y Issue       2.3         Hub Power Holding       2.2         Asset Allocation       2.2         Sukuks &       0.0%         Sukuks &       0.0% </td <td>6% 4% 5% 9%</td>	6% 4% 5% 9%
Net Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation Cash Sukuks & Commercial Papers - Corporate Sukuks & Commercial Papers - Government Placements with Banks & DFIs Others including receivables Expense Ratio Expense Ratio Expense Ratio Stantard Deviation	1,102.46         1,091.47           101.3516         100.9952           Sept'24         Aug'24           41.7%         33.9%           32.7%         38.1%           22.1%         24.7%           0.0%         0.0%           3.5%         3.3%           MTD         FYTD           1.34%         1.27%           0.20%         1.09%	Top Holdings       10.8         CGIL 2024 Issue       10.8         GOP VRR 27-Apr 2022 Issue 5Y       2.9         Dubai Islamic Bank Tier-II Sukuk       2.7         GOP VRR 10-May-24 5Y Issue       2.3         Hub Power Holding       2.2         Asset Allocation       2.2         Sukuks &       0.0%         Sukuks &       0.0% </td <td>6% 4% 5% 9%</td>	6% 4% 5% 9%
Net Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation Cash Sukuks & Commercial Papers - Corporate Sukuks & Commercial Papers - Government Placements with Banks & DFIs Others including receivables Expense Ratio Expense Ratio Expense Ratio Gov. Levies & SECP Fee Annualized Selling & Marketing for the period were PKR 0.38 mn Risk Measures Standard Deviation Weighted average time to maturity	1,102.46         1,091.47           101.3516         100.9952           Sept'24         Aug'24           41.7%         33.9%           32.7%         38.1%           22.1%         24.7%           0.0%         0.0%           3.5%         3.3%           MTD         FYTD           1.34%         1.27%           0.20%         1.09%	Top Holdings       10.8         CGIL 2024 Issue       10.8         GOP VRR 27-Apr 2022 Issue 5Y       2.9         Dubai Islamic Bank Tier-II Sukuk       2.7         GOP VRR 10-May-24 5Y Issue       2.3         Hub Power Holding       2.2         Asset Allocation       2.2         Sukuks &       0.0%         Sukuks &       0.0% </td <td>6% 4% 5% 9%</td>	6% 4% 5% 9%
Net Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation Cash Sukuks & Commercial Papers - Corporate Sukuks & Commercial Papers - Government Placements with Banks & DFIs Others including receivables Expense Ratio Chers including receivables Expense Ratio Cov. Levies & SECP Fee Annualized Selling & Marketing for the period were PKR 0.38 mn Risk Measures Standard Deviation Weighted average time to maturity Performance - Cumulative Returns	1,102.46       1,091.47         101.3516       100.9952         Sept'24       Aug'24         41.7%       33.9%         32.7%       38.1%         22.1%       24.7%         0.0%       0.0%         3.5%       3.3%         MTD       FYTD         1.34%       1.27%         0.20%       1.09%         FYTD       0.84%         654 Days       654 Days	Top Holdings       10.8         CGIL 2024 Issue       10.8         GOP VRR 27-Apr 2022 Issue 5Y       2.9         Dubai Islamic Bank Tier-II Sukuk       2.7         GOP VRR 10-May-24 5Y Issue       2.3         Hub Power Holding       2.2         Asset Allocation       2         Sukuks &       Commercial Papers - Government 22.1%         Sukuks &       Commercial Papers - Corporate 32.7%	6% 4% 5% 9%
Net Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation Cash Sukuks & Commercial Papers - Corporate Sukuks & Commercial Papers - Government Placements with Banks & DFIs Others including receivables Expense Ratio Chers including receivables Expense Ratio Setting & Marketing for the period were PKR 0.38 mm Risk Measures Standard Deviation Weighted average time to maturity Performance - Cumulative Returns	1,102.46       1,091.47         101.3516       100.9952         Sept'24       Aug'24         41.7%       33.9%         32.7%       38.1%         22.1%       24.7%         0.0%       0.0%         3.5%       3.3%         MTD       FYTD         1.34%       1.27%         0.20%       1.09%         FYTD       0.84%         654 Days       54	Top Holdings       10.8         CGIL 2024 Issue       10.8         GOP VRR 27-Apr 2022 Issue 5Y       2.9         Dubai Islamic Bank Tier-II Sukuk       2.7         GOP VRR 10-May-24 5Y Issue       2.3         Hub Power Holding       2.2         Asset Allocation       2         Sukuks &       0%         Sukuks &       00%         Sukuks &       0.0%         Commercial Papers -       0.0%         Government 22.1%       C         Sukuks &       C         Commercial Papers - Corporate 32.7%       C	6% 4% 5% 9%
Net Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation Cash Sukuks & Commercial Papers - Corporate Sukuks & Commercial Papers - Government Placements with Banks & DFIs Others including receivables Expense Ratio Expense Ratio Expense Ratio Annualized Gov. Levies & SECP Fee Annualized Selling & Marketing for the period were PKR 0.38 mm Risk Measures Standard Deviation Weighted average time to maturity Performance - Cumulative Returns 1M PQMIP 18.20% Benchmark 10.70%	1,102.46         1,091.47           101.3516         100.9952           Sept'24         Aug'24           41.7%         33.9%           32.7%         38.1%           22.1%         24.7%           0.0%         0.0%           3.5%         3.3%           MTD         FYTD           1.34%         1.27%           0.20%         1.09%           FYTD           0.84%           654 Days         54           3M         6M         FYTD           20.59%         20.76%         20.56%	CGIL 2024 Issue 10.8 GOP VRR 27-Apr 2022 Issue 5Y 2.9 Dubai Islamic Bank Tier-II Sukuk 2.7 GOP VRR 10-May-24 5Y Issue 2.3 Hub Power Holding 2.2 Asset Allocation Placements with Banks & DFIs 0.0% Others including receivables 3.5% Sukuks & Commercial Papers - Government 22.1% Commercial Papers - Corporate 32.7% CAGR 20.52%	6% 4% 5% 9%
Net Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation Cash Sukuks & Commercial Papers - Corporate Sukuks & Commercial Papers - Government Placements with Banks & DFIs Others including receivables Expense Ratio Expense Ratio Expense Ratio Annualized Gov. Levies & SECP Fee Annualized Selling & Marketing for the period were PKR 0.38 mm Risk Measures Standard Deviation Weighted average time to maturity Performance - Cumulative Returns 1M PQMIP 18.20%	1,102.46       1,091.47         101.3516       100.9952         Sept'24       Aug'24         41.7%       33.9%         32.7%       38.1%         22.1%       24.7%         0.0%       0.0%         3.5%       3.3%         FYTD         1.34%       1.27%         0.20%       1.09%         FYTD         0.84%         654 Days       554 Days         3M       6M       FYTD         20.59%       20.76%       20.56%         10.82%       10.93%       10.82%	CGIL 2024 Issue 10.8 GOP VRR 27-Apr 2022 Issue 5Y 2.9 Dubai Islamic Bank Tier-II Sukuk 2.7 GOP VRR 10-May-24 5Y Issue 2.3 Hub Power Holding 2.2 Asset Allocation Placements with Banks & DFIs 0.0% Others including receivables 3.5% Sukuks & Commercial Papers - Government 22.1% Commercial Papers - Corporate 32.7% CAGR 20.52%	6% 4% 5% 9%
Net Assets (PKR mn) NAV Per Unit (PKR) Asset Allocation Cash Sukuks & Commercial Papers - Corporate Sukuks & Commercial Papers - Government Placements with Banks & DFIs Others including receivables Expense Ratio Expense Ratio Expense Ratio Annualized Gov. Levies & SECP Fee Annualized Selling & Marketing for the period were PKR 0.38 mm Risk Measures Standard Deviation Weighted average time to maturity Performance - Cumulative Returns 1M PQMIP 18.20% Benchmark 10.70%	1,102.46         1,091.47           101.3516         100.9952           Sept'24         Aug'24           41.7%         33.9%           32.7%         38.1%           22.1%         24.7%           0.0%         0.0%           3.5%         3.3%           MTD         FYTD           1.34%         1.27%           0.20%         1.09%           FYTD           0.84%           654 Days         54           3M         6M         FYTD           20.59%         20.76%         20.56%	CGIL 2024 Issue 10.8 GOP VRR 27-Apr 2022 Issue 5Y 2.9 Dubai Islamic Bank Tier-II Sukuk 2.7 GOP VRR 10-May-24 5Y Issue 2.3 Hub Power Holding 2.2 Asset Allocation Placements with Banks & DFIs 0.0% Others including receivables 3.5% Sukuks & Commercial Papers - Government 22.1% Commercial Papers - Corporate 32.7% CAGR 20.52%	6% 4% 5% 9%

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



## ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

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

### FUND MANAGEMENT REPORT - September 2024 PAK-QATAR ASSET ALLOCATION PLAN - I (PQAAP-IA) PAK-QATAR ISLAMIC ASSET ALLOCATION FUND



Investment Objective			Fund's l	Performance		
To generate long term stable returns by in	vesting primarily in high yield	debt and fixed income	108.00			
nstruments in accordance with Shariah pra	ctices.		106.00			
			104.00			
			102.00			
Fund Details			100.00 98.00			
Fund Type	Open End		96.00			
Fund Category	Islamic Asset Allocation		94.00			
Risk Profile/Risk of Principal Erosion	Medium		92.00			
Launch Date	18-Aug-23		90.00			
Benchmark	Weighted avg return of KMI-30 I					
	Income Scheme as per actual alloca	tion.	86.00			
Duration of Plan	Five Years		84.00	ი ი ი ი	o <sup>%</sup> o <sup>%</sup> o <sup>%</sup>	o* o* o* o*
Trustee	Central Depository Company Pakistan	Limited (CDC)	AUST Sept	D Octrib Novich Decish par	rich Februh March Aprich May	nd yound yound poond service
Auditor	Grant Thornton Anjum Rahman, C	hartered Accountants		<b>,</b> , ,		, , , ,
AMC Rating	AM2		Rating	Exposure		
Rating Agency	PACRA		AAA	1		64.40%
Fund Stability Rating	-		AA+			10.79%
, 0			AA			5.27%
Unit Type	A and B		AA-			9.77%
Front End Load	3%		A+			5.62%
Back End Load	Nil		A			0.59%
Leverage	Nil		A-			0.44%
Valuation Days	Business Days					*****
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thu) (Fr	iday Till 4:00 PM	T :	tu Concentration		
		iday 1111 4.00 1 Wij	Liquidi	ty Concentration		
Pricing Mechanism	Forward		100%			
Management Fee	Upto 3% of NAV		75%			
Actual Rate of Management Fee	0.10%		7570			
Fund Manager	Syed Usman Arshad, ACMA U	K	50%			
Investment Committee	Farhan Shaukat, FCA		25%			
	Meraj Uddin Mazhar, CFA, FRM		0%			
	Syed Usman Arshad, ACMA U			1M 6M	12M	2Y 4Y
	Muhammad Farhan Javaid, AC	IVI7A				
Fund Net Assets			Тор Но	0		
	Sept'24	Aug'24	GOP FRR 4-De	ec-2023 3Y Issue		11.8%
Net Assets (PKR mn)	6,737.05	6,672.20	Meezan Bank	Ltd Tier-I Sukuk		10.1%
NAV Per Unit (PKR)	107.44	104.8449		Jun 2023 Issue 5Y		7.6%
				un-23 Issue 3-Y		7.2%
				Jan-24 5Y Issue		5.9%
Asset Allocation			Asset A	llocation		
	Sept'24	Aug'24	]		Others including	ng
Cash	19.2%	23.0%		Placements	s with receivables 3.1	
ukuks & Commercial Papers - Coporate	20.2%	23.4%		Banks & 1 0.0%	DFIs	Cash 10 20/
ukuks & Commercial Papers - Government	57.5%	49.9%		0.070		Cash 19.2%
lacements with Banks & DFIs	0.0%	0.0%				
Others including receivables	3.1%	3.7%				
			J			
Expense Ratio						
		FYTD	]			Sukuks &
xpense Ratio		0.28%				Commercia
A						Papers - Copo 20.2%
				Sukuks &		20.270
Rick Massuras				Commercial Papers -		
Risk Measures		FYTD	Gov	vernment 57.5%		
Standard Deviation						
	745 Da	1.47%				
leighted average time to maturity	765 Days					
Performance - Cumulative Returns			J			
		EVTD			CACD A	alicad
	3M 6M	FYTD			CAGR - Annu	ansea
PQAAP-I 2.47%	6.84% 12.10%	7.02%			22.71%	
Benchmark 0.89%	2.71% 5.47%	9.96%			9.23%	
Annual Returns						
	FYTD FY24					
PQAAP-I	7.02% 17.59%					

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



#### **Fund Review**

Eurod Datail

Fund Net Assets

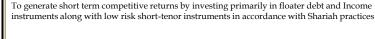
Net Assets (PKR mn)

NAV Per Unit (PKR)

Net assets of Plan stood at Rs. 10,401.78 million as on September 30, 2024. The plan generated an absolute return of 1.44% during the month.

#### Investment Objective

Fund's Performance 108.00 106.00 104.00 102.00 100.00 98.00 96.00 94.00 92.00 90.00 88.00 86.00 84.00 82.00 AUBILS 5972 OCT SOUTH OF THE SOUTH FORTH SOUTH SOUTH SOUTH FORTH FORTH SOUTH SOUTH



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 Comp 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

Sept'24

10,401.78

106.1679

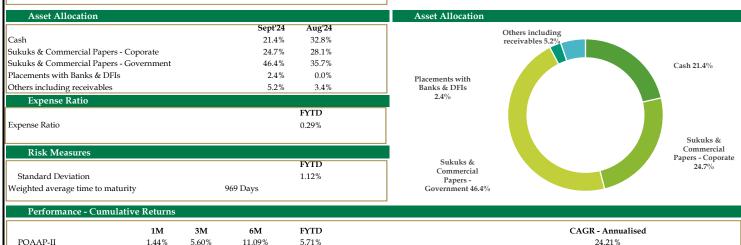
Aug'24

9,246.67

104.6598

-	ity Concent	ration			
80%					
60% —					
40% —					
20% —	_				
0% —			_		
	1M	6M	12M	2Y	4Y

I	Kating Exposure	
	AAA	76.50%
	AA+	5.17%
	AA	5.64%
	AA-	3.89%
	A+	7.14%
	А	2.41%
	A-	0.29%
	Top 10 Holdings	
1	GOP VRR 26-Jun 2023 Issue 5Y	20.0%
	GOP FRR 9-Oct-2023 1Y Issue	15.6%
	GOP VRR 4-Dec-2023 5Y Issue VRR	13.3%
	Meezan Bank Ltd Tier-I Sukuk	9.7%



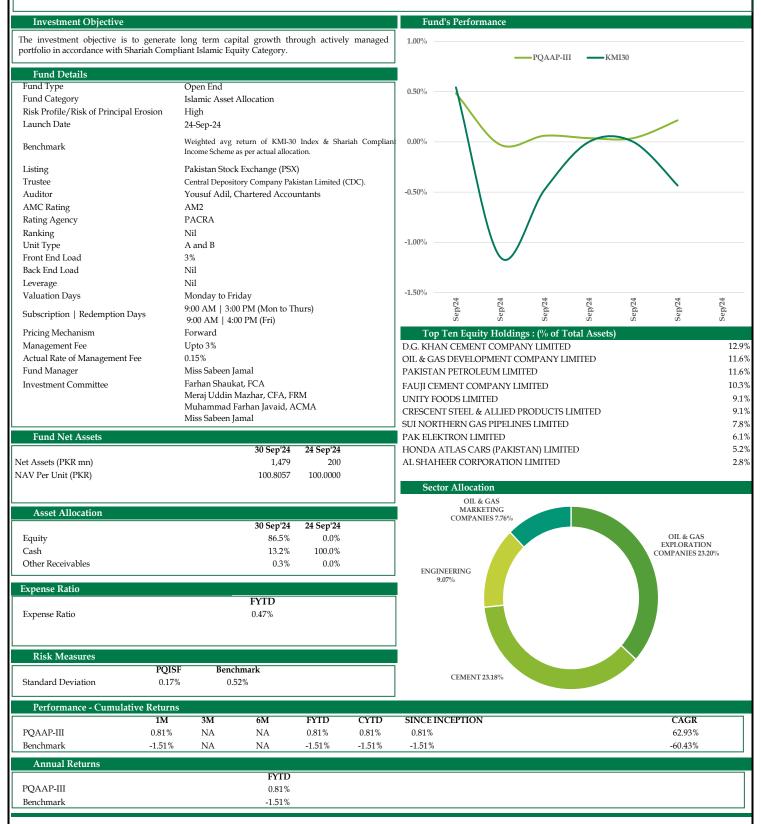
Benchmark	0.89%	2.71%	5.47%	9.96%	9.23%
Annual Returns					
		FYTD	FY24		
PQAAP-II		5.71%	20.68%		

#### FUND MANAGEMENT REPORT - September 2024 **PAK-QATAR ASSET ALLOCATION PLAN - III (PQAAP-IIIA)** *PAK-QATAR ISLAMIC ASSET ALLOCATION FUND*



#### **Fund Review**

Net assets of Fund stood at Rs. 1,478.79 million as on Sep 30, 2024. The fund's NAV increased by 0.81% during the month as compared to 1.51% decrease in benchmark index (KMI-30). As on Sep 30, 2024 the fund was 86.48% invested in equities.





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