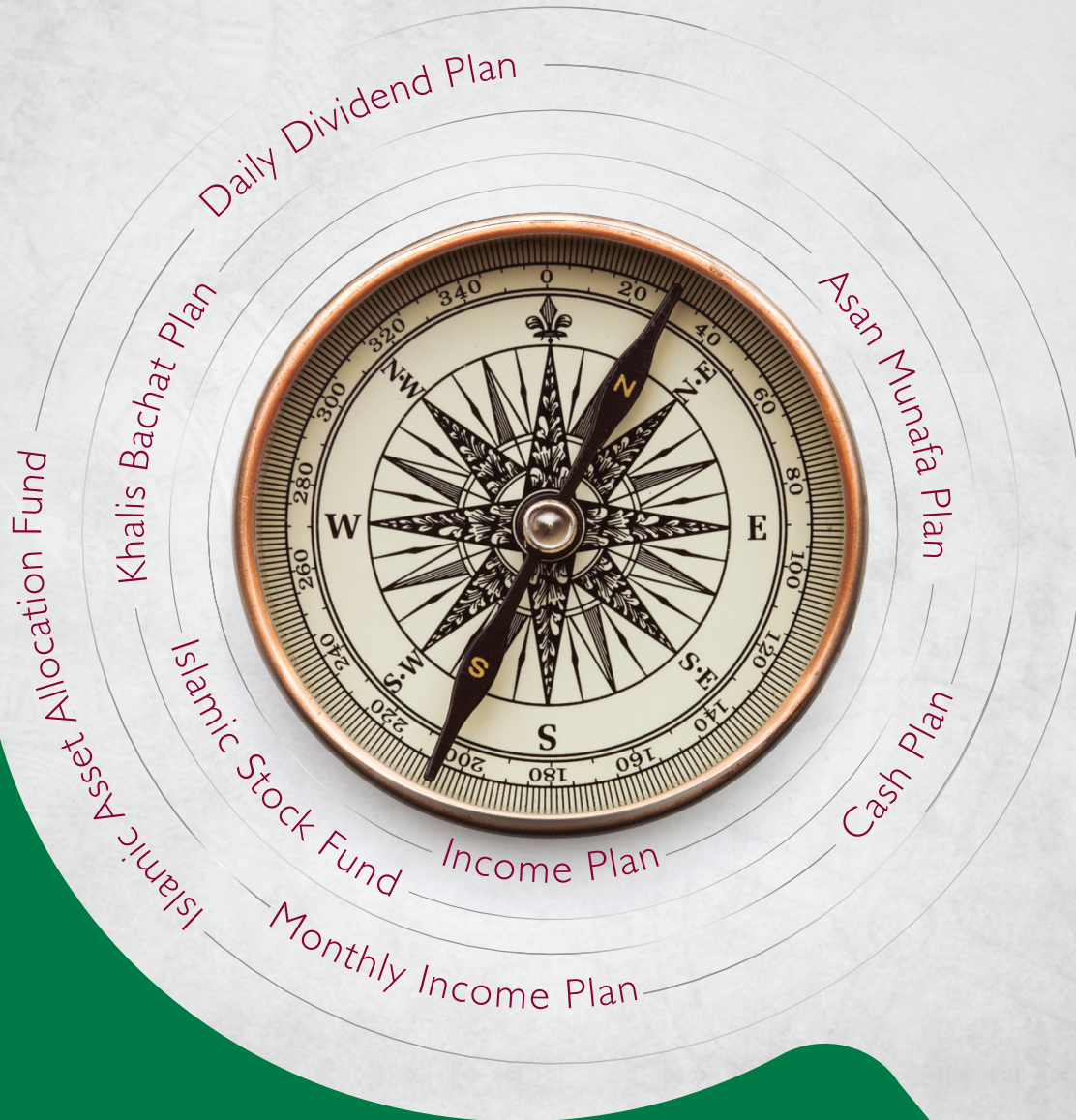




PAK-QATAR
ASSET MANAGEMENT



FUND MANAGERS REPORT

September-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	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

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

PAK-QATAR 
ASSET MANAGEMENT

Market Summary

	30-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%

Global 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 Δ	1m Δ	3m Δ	6m Δ	12m Δ
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

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

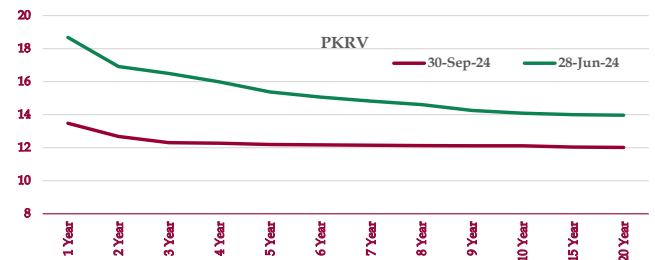
SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	20	660	632	4.50
FERTILIZER	8	393	345	13.73
OIL & GAS EXPLORATION COMPANIES	15	347	327	6.06
CEMENT	5	194	181	7.39
CHEMICAL	3	45	47	(4.17)
OIL & GAS MARKETING COMPANIES	2	81	83	(1.69)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

Commentary

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, resilient 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 buildup 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 with 2mFY25 Current Account deficit of USD171 million compared to a deficit of USD893 million SPLFY.

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.



PAK-QATAR
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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.

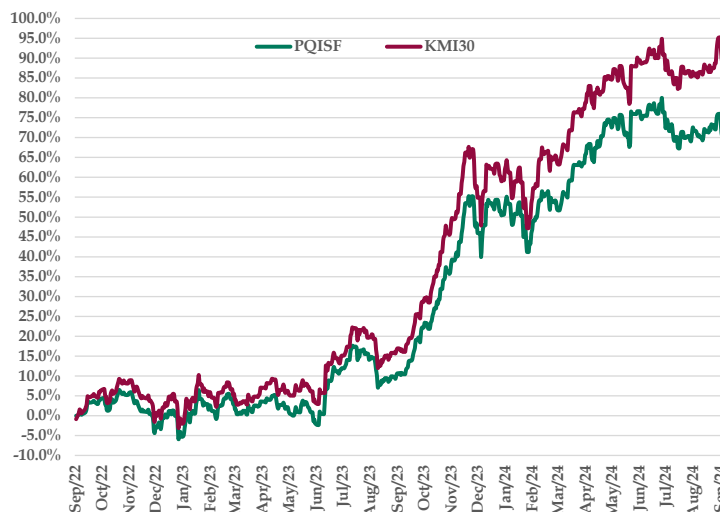
Investment Objective

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
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

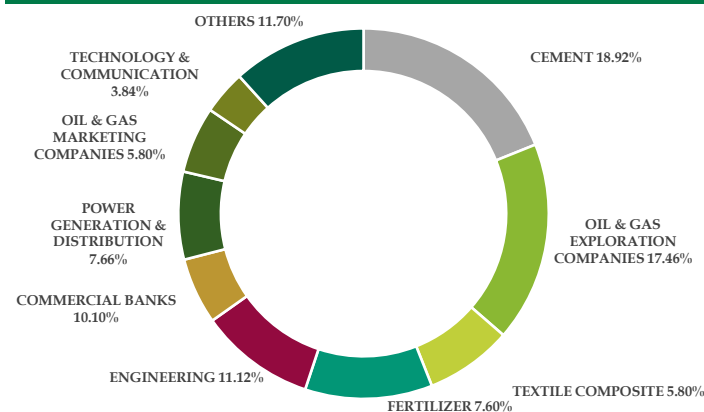
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

THE HUB POWER COMPANY LIMITED	7.7%
PAKISTAN PETROLEUM LIMITED	7.6%
MARI PETROLEUM COMPANY LIMITED	6.5%
LUCKY CEMENT LIMITED	5.5%
ENGRO CORPORATION LIMITED	4.6%
MEEZAN BANK LIMITED	4.4%
NISHAT MILLS LIMITED	4.0%
D.G. KHAN CEMENT COMPANY LIMITED	4.0%
MAPLE LEAF CEMENT FACTORY LIMITED	3.5%
OIL & GAS DEVELOPMENT COMPANY LIMITED	3.4%

Sector Allocation



Fund Net Assets

	Sep'24	Aug'24
Net Assets (PKR mn)	818.41	759.72
NAV Per Unit (PKR)	166.0813	169.1266

Asset Allocation

	Sep'24	Aug'24
Equity	95.5%	92.3%
Cash	3.7%	2.9%
Other Receivables	0.8%	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	0.89%	0.96%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CYTD	1YR	CAGR
PQISF	-1.80%	-5.68%	5.41%	-4.82%	12.89%	51.22%	28.83%
Benchmark	-0.03%	-2.05%	9.57%	-1.32%	19.12%	60.62%	36.03%

Annual Returns

	FYTD	FY24
PQISF	-4.82%	74.74%
Benchmark	-1.32%	78.70%

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PAK-QATAR
ASSET MANAGEMENT

MONEY MARKET FUND

ASAN MUNAFI PLAN



DAILY DIVIDEND PLAN



CASH PLAN



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PAK-QATAR ASAN MUNAFA PLAN (PQAMP)

PAK-QATAR ISLAMIC CASH FUND

Fund Review

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

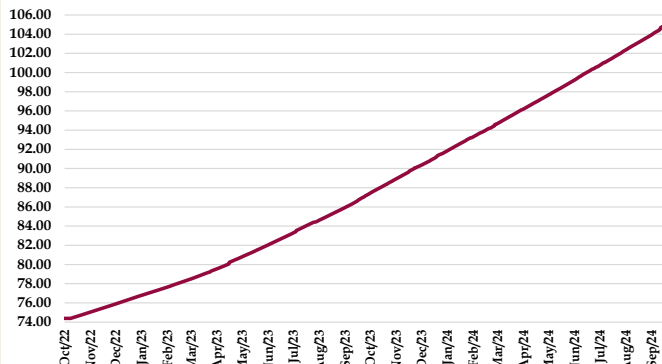
Investment Objective

The objective is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

Fund Details

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 1% of NAV
Actual Rate of Management Fee	1.00%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

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

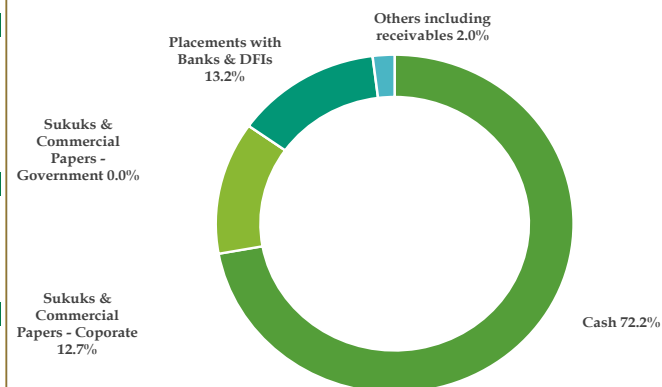
Rating Exposure

AAA	17.16%
AA+	0.00%
AA	80.87%
AA-	0.00%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

K-Electric STS 05-July-24	7.92%
PTCL STS 18.09.2024 Issue	3.96%
K-Electric STS 04-Jun-24	0.79%

Asset Allocation



Fund Net Assets

	Sept'24	Aug'24
Net Assets (PKR mn)	378.71	372.73
NAV Per Unit (PKR)	105.4055	103.776

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

	Sept'24	Aug'24
Cash	72.2%	81.7%
Sukuks & Commercial Papers - Coporate	12.7%	12.9%
Sukuks & Commercial Papers - Government	0.0%	0.0%
Placements with Banks & DFIs	13.2%	0.0%
Others including receivables	2.0%	5.4%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.85%	1.92%
Gov. Levies & SECP Fee Annualized	0.21%	1.71%
Selling and marketing for the period was 0.045 mn		

Risk Measures

	FYTD
Standard Deviation	0.24%
Weighted average time to maturity	20 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQAMP	19.10%	18.99%	19.58%	18.98%	19.09%
Benchmark	10.14%	10.65%	10.93%	10.65%	9.44%

Annual Returns

	FYTD	FY24	FY23
PQAMP	18.98%	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. 3,963.1 million as on September 30, 2024. The plan's NAV increased by 1.44% during the month.

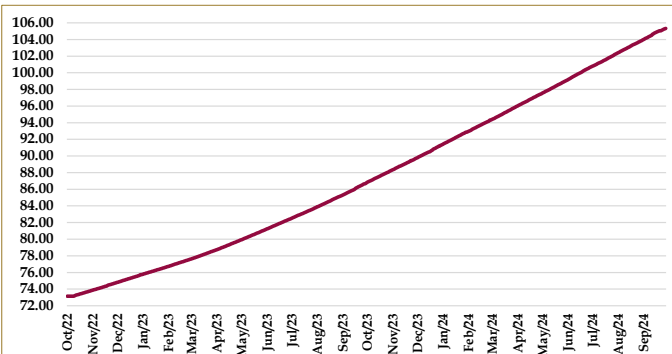
Investment Objective

The objective is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Islamic Money Market Category.

Fund Details

Fund Type	Open End
Fund Category	Islamic Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	AA
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Backward
Management Fee	Upto 0.5% of NAV
Actual Rate of Management Fee	0.25%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

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

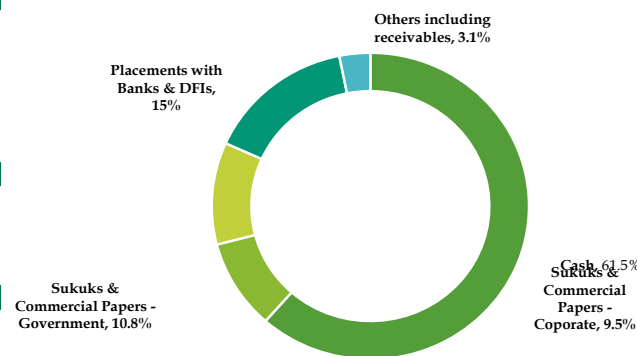
Rating Exposure

AAA	38.86%
AA+	0.00%
AA	58.00%
AA-	3.14%
A+	0.00%

Top Holdings (Sukuks/Musharaka Certificates)

GOP FRR 18-Sep-2024 IY Issue	5.52%
GOP FRR 09-Oct-2023 1Y Issue	5.39%
GOP FRR 11-Dec-2023 IY Issue	4.89%

Asset Allocation



Fund Net Assets

	Sept'24	Aug'24
Net Assets (PKR mn)	3,963.10	4,622.08
NAV Per Unit (PKR)	105.3316	103.84

The fund has exposure of 5.75% in GoP issued securities (Listed on PSX) with maturity exceeding 6 months and upto 1 year

Asset Allocation

	Sept'24	Aug'24
Cash	61.5%	77.0%
Sukuks & Commercial Papers - Coporate	9.5%	14.9%
Sukuks & Commercial Papers - Government	10.8%	4.1%
Placements with Banks & DFIs	15%	0.0%
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

Risk Measures

	FYTD
Standard Deviation	0.19%
Weighted average time to maturity	38 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQCP	17.48%	18.46%	19.65%	18.45%	20.06%
Benchmark	10.14%	10.65%	10.93%	10.65%	9.44%

Annual Returns

	FYTD	FY24	FY23
PQCP	18.45%	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. 1,054.43 million as on September 30, 2024. The plan generated an absolute return of 1.00% during the month.

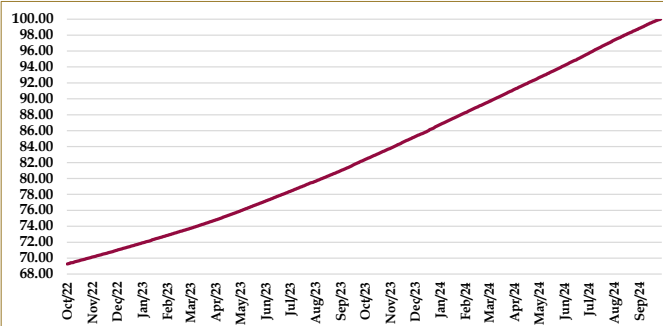
Investment Objective

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's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA	37.39%
AA+	0.00%
AA	60.50%
AA-	0.00%
A+	0.00%

Fund Net Assets

	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

Asset Allocation

	Sept'24	Aug'24
Cash	57.7%	42.0%
Sukuks & Commercial Papers - Coporate	17.1%	34.0%
Sukuks & Commercial Papers - Government	18.4%	20.4%
Placements with Banks & DFIs	4.7%	0.0%
Others including receivables	2.1%	3.6%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	0.66%	0.80%
Gov. Levies & SECP Fee Annualized	0.14%	0.68%
Selling and marketing for the period was 0.22 mn		

Risk Measures

	FYTD
Standard Deviation	0.15%
Weighted average time to maturity	28 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQDDP	16.58%	18.64%	19.73%	18.63%	20.26%
Benchmark	10.14%	10.65%	10.93%	10.65%	9.44%

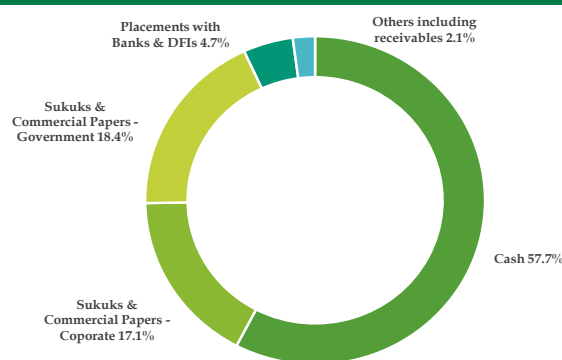
Annual Returns

	FYTD	FY24	FY23
PQDDP	18.63%	22.06%	17.59%

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%

Asset Allocation



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. 437.91 million as on September 30, 2024. The plan's NAV increased by 1.70% during the month.

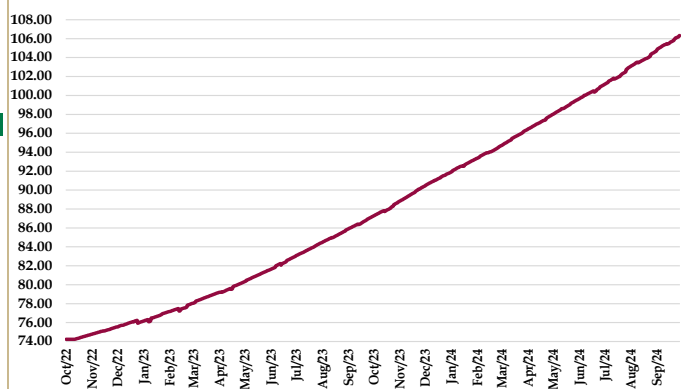
Investment Objective

The objective is to focus on retail investors who prefer yearly dividend under a stable Income category. Further we intend to offer complementary Takaful Benefits under this Plan to retailers with the objective is to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices.

Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	A
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5% of NAV
Actual Rate of Management Fee	1.00%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

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

Benchmark 6 Months Average Islamic Bank Deposit Rates

Rating Exposure

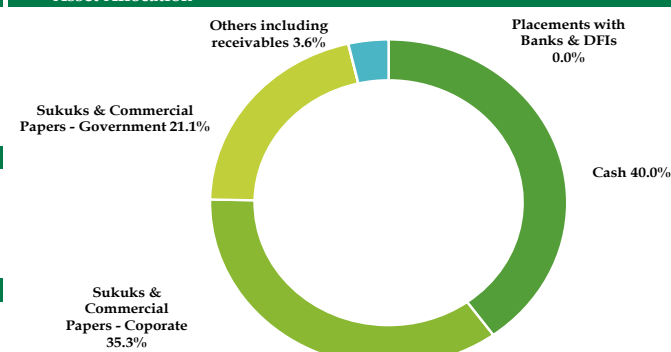
AAA	28.04%
AA+	9.40%
AA	0.00%
AA-	43.49%
A+	6.31%
A	2.3%
A-	6.84%

Top Holdings

GOP VRR 24-Jan-24 5Y Issue	9.41%
K-Electric 23-Nov-22 Issue	8.61%
MBL-II 9-Jan-20 Issue	6.99%
CSAP Sukuk	6.84%
GOP VRR 5Y 26-Oct 2022 Issue	5.83%

Asset Allocation

	Sept'24	Aug'24
Cash	40.0%	35.5%
Sukuks & Commercial Papers - Coporate	35.3%	43.9%
Sukuks & Commercial Papers - Government	21.1%	17.8%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.6%	2.8%



Expense Ratio

	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

	FYTD
Standard Deviation	0.73%
Weighted average time to maturity	762 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQKBP	20.66%	20.93%	20.84%	20.89%	19.74%
Benchmark	10.70%	10.82%	10.93%	10.82%	9.23%

Annual Returns

	FYTD	FY24	FY23
PQKBP	20.89%	21.78%	15.79%

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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.

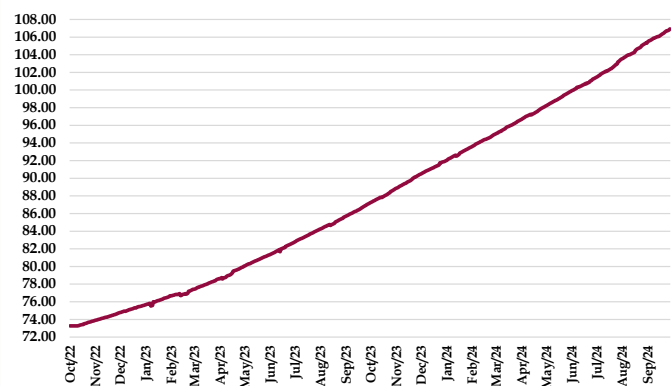
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	A+
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% of NAV
Actual Rate of Management Fee	0.50%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA	61.7%
AA+	11.9%
AA	4.3%
AA-	3.8%
A+	13.2%
A	2.5%

Top Sukuk Holdings

GOP VRR 26-Jun 2023 Issue 5Y	13.6%
GOP VRR 4-Dec-2023 5Y Issue VRR	8.9%
K-Electric 23-Nov-22 Issue	6.0%
GOP FRR 11-Dec-2023 IY Issue	5.8%
Pakistan Energy Sukuk II	5.7%

Asset Allocation

	Sept'24	Aug'24
Cash	37.3%	42.1%
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%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.07%	0.82%
Gov. Levies & SECP Fee Annualized	0.14%	0.70%

Risk Measures

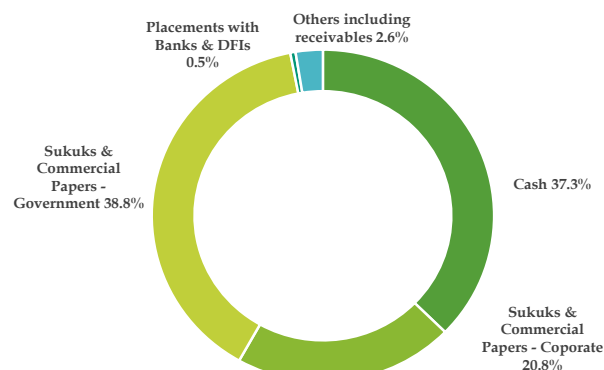
	FYTD
Standard Deviation	0.73%
Weighted average time to maturity	885 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQIP	18.99%	22.05%	21.47%	22.03%	20.87%
Benchmark	10.70%	10.82%	10.93%	10.82%	9.23%

Annual Returns

	FYTD	FY24	FY23
PQIP	22.03%	22.51%	17.29%



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PAK-QATAR MONTHLY INCOME PLAN (PQMIP)

PAK-QATAR ISLAMIC INCOME FUND

Fund Review

Net assets of Plan stood at Rs. 1,102.46 million as on September 30, 2024. The plan's NAV increased by 1.50% during the month.

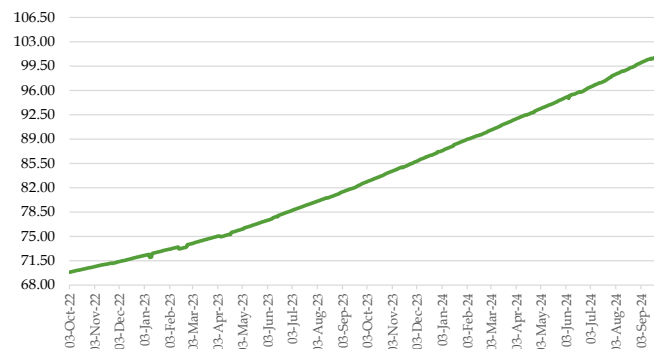
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Islamic Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	03-Oct-22
Benchmark	The performance of the Scheme will be compared against the benchmark of Three (3) months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Service Provider	ITMinds
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	AM2
Rating Agency	PACRA
Fund Stability Rating	A+
Unit Type	A and B
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 4:00 PM (Mon to Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.00% of NAV
Actual Rate of Management Fee	0.50%
Fund Manager	Syed Usman Arshad, ACMA UK
Investment Committee	Farhan Shaukat, FCA Meraj Uddin Mazhar, CFA, FRM Syed Usman Arshad, ACMA UK Muhammad Farhan Javaid, ACMA

Fund's Performance



Portfolio: Salient Features

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

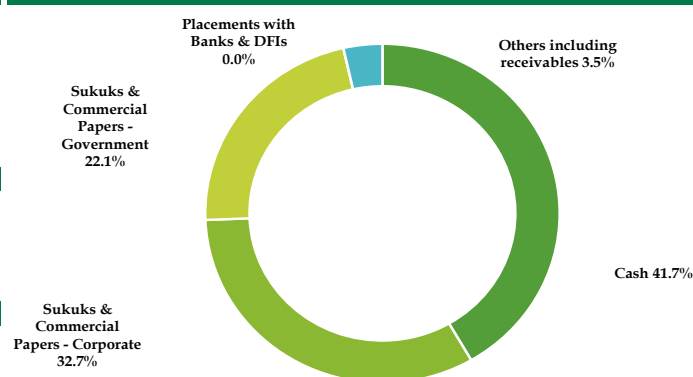
Rating Exposure

AAA	22.08%
AA+	14.15%
AA	0.31%
AA-	44.08%
A+	12.20%
A	3.64%

Top Holdings

CGIL 2024 Issue	10.83%
GOP VRR 27-Apr 2022 Issue 5Y	2.96%
Dubai Islamic Bank Tier-II Sukuk	2.74%
GOP VRR 10-May-24 5Y Issue	2.35%
Hub Power Holding	2.29%

Asset Allocation



Fund Net Assets

	Sept'24	Aug'24
Net Assets (PKR mn)	1,102.46	1,091.47
NAV Per Unit (PKR)	101.3516	100.9952

Asset Allocation

	Sept'24	Aug'24
Cash	41.7%	33.9%
Sukuks & Commercial Papers - Corporate	32.7%	38.1%
Sukuks & Commercial Papers - Government	22.1%	24.7%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.5%	3.3%

Expense Ratio

	MTD	FYTD
Expense Ratio Annualized	1.34%	1.27%
Gov. Levies & SECP Fee Annualized	0.20%	1.09%
Selling & Marketing for the period were PKR 0.38 mn		

Risk Measures

	FYTD
Standard Deviation	0.84%
Weighted average time to maturity	654 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR
PQMIP	18.20%	20.59%	20.76%	20.56%	20.52%
Benchmark	10.70%	10.82%	10.93%	10.82%	9.23%

Annual Returns

	FYTD	FY24	FY23
PQMIP	20.56%	22.50%	16.97%

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ISLAMIC ASSET ALLOCATION FUND



Behtareen Intekhab

PAK-QATAR ASSET ALLOCATION PLAN - I (PQAAP-IA)

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Fund Review

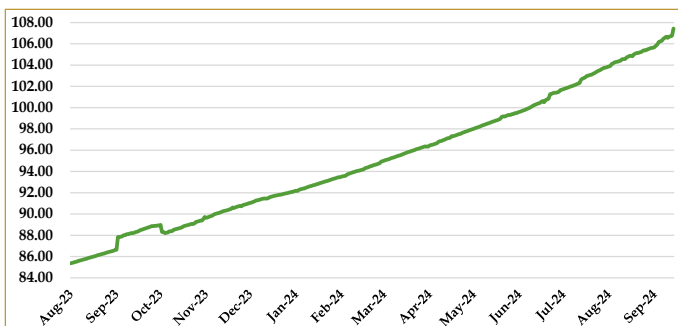
Net assets of Plan stood at Rs. 6,737.05 million as on September 30, 2024. The plan generated an absolute return of 2.47% during the month.

Investment Objective

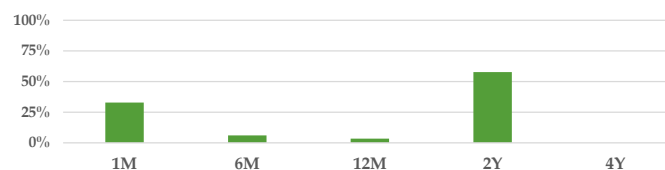
To generate long term stable returns by investing primarily in high yield debt and fixed income instruments in accordance with Shariah practices.

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	64.40%
AA+	10.79%
AA	5.27%
AA-	9.77%
A+	5.62%
A	0.59%
A-	0.44%

Liquidity Concentration**Fund Net Assets**

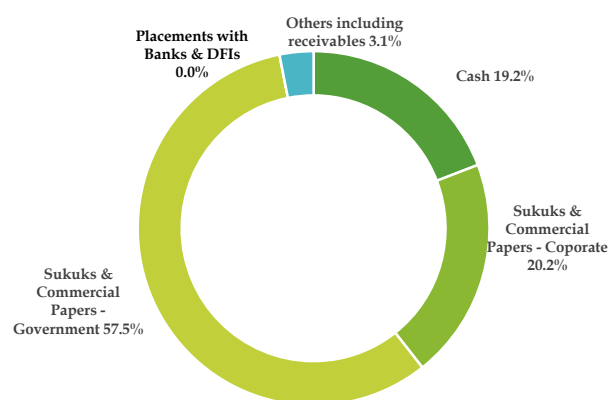
	Sept'24	Aug'24
Net Assets (PKR mn)	6,737.05	6,672.20
NAV Per Unit (PKR)	107.44	104.8449

Asset Allocation

	Sept'24	Aug'24
Cash	19.2%	23.0%
Sukuks & Commercial Papers - Coporate	20.2%	23.4%
Sukuks & Commercial Papers - Government	57.5%	49.9%
Placements with Banks & DFIs	0.0%	0.0%
Others including receivables	3.1%	3.7%

Top Holdings

GOP FRR 4-Dec-2023 3Y Issue	11.8%
Meezan Bank Ltd Tier-I Sukuk	10.1%
GOP VRR 26-Jun 2023 Issue 5Y	7.6%
GOP FRR 26-Jun-23 Issue 3-Y	7.2%
GOP VRR 24-Jan-24 5Y Issue	5.9%

Asset Allocation**Expense Ratio**

	FYTD
Expense Ratio	0.28%

Risk Measures

	FYTD
Standard Deviation	1.47%
Weighted average time to maturity	765 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
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%

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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. 10,401.78 million as on September 30, 2024. The plan generated an absolute return of 1.44% during the month.

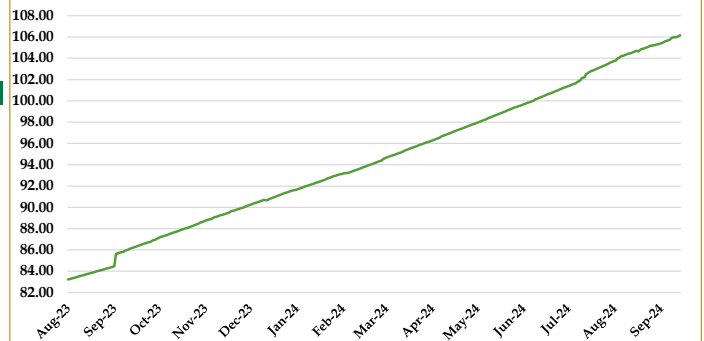
Investment Objective

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

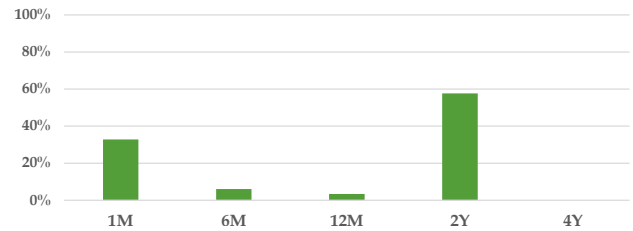
Fund Details

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	76.50%
AA+	5.17%
AA	5.64%
AA-	3.89%
A+	7.14%
A	2.41%
A-	0.29%

Fund Net Assets

	Sept'24	Aug'24
Net Assets (PKR mn)	10,401.78	9,246.67
NAV Per Unit (PKR)	106.1679	104.6598

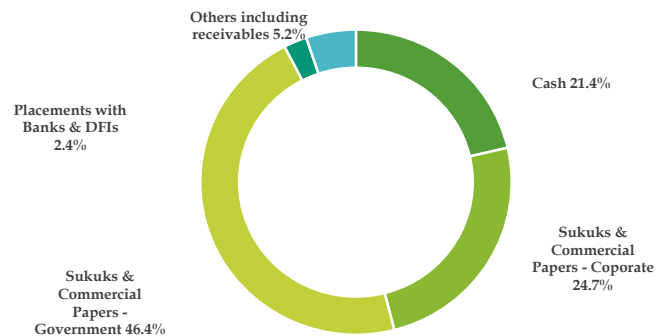
Top 10 Holdings

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%

Asset Allocation

	Sept'24	Aug'24
Cash	21.4%	32.8%
Sukuks & Commercial Papers - Coporate	24.7%	28.1%
Sukuks & Commercial Papers - Government	46.4%	35.7%
Placements with Banks & DFIs	2.4%	0.0%
Others including receivables	5.2%	3.4%

Asset Allocation



Expense Ratio

	FYTD
Expense Ratio	0.29%

Risk Measures

	FYTD
Standard Deviation	1.12%
Weighted average time to maturity	969 Days

Performance - Cumulative Returns

	1M	3M	6M	FYTD	CAGR - Annualised
PQAAP-II	1.44%	5.60%	11.09%	5.71%	24.21%
Benchmark	0.89%	2.71%	5.47%	9.96%	9.23%

Annual Returns

	FYTD	FY24
PQAAP-II	5.71%	20.68%

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

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.

Investment Objective

The Plan under the Trust would Pak-Qatar Asset Allocation Plan III (PQAAP IIIA) with an objective to invest primarily in equities, with a flavor of high yield fixed income instruments and liquid short-tenor instruments to generate superior, risk-adjusted returns in accordance with Shariah practices.

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.
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Grant Thornton Anjum Rahman, 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 Net Assets

	30 Sep'24	24 Sep'24
Net Assets (PKR mn)	1,479	200
NAV Per Unit (PKR)	100.8057	100.0000

Asset Allocation

	30 Sep'24	24 Sep'24
Equity	86.5%	0.0%
Cash	13.2%	100.0%
Other Receivables	0.3%	0.0%

Expense Ratio

	FYTD
Expense Ratio	0.47%

Risk Measures

	PQAAP III	Benchmark
Standard Deviation	0.17%	0.52%

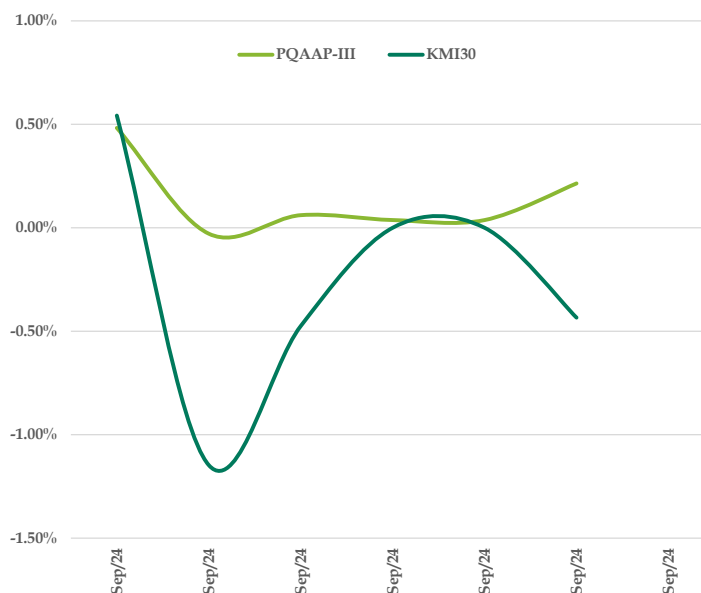
Performance - Cumulative Returns

	1M	3M	6M	FYTD	CYTD	SINCE INCEPTION	CAGR
PQAAP-III	0.81%	NA	NA	0.81%	0.81%	0.81%	62.93%
Benchmark	-1.51%	NA	NA	-1.51%	-1.51%	-1.51%	-60.43%

Annual Returns

	FYTD
PQAAP-III	0.81%
Benchmark	-1.51%

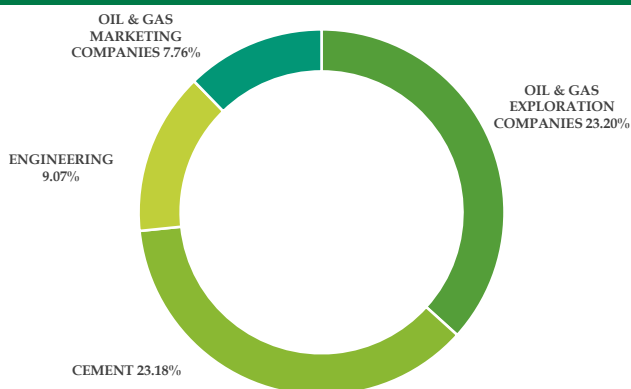
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

D.G. KHAN CEMENT COMPANY LIMITED	12.9%
OIL & GAS DEVELOPMENT COMPANY LIMITED	11.6%
PAKISTAN PETROLEUM LIMITED	11.6%
FAUJI CEMENT COMPANY LIMITED	10.3%
UNITY FOODS LIMITED	9.1%
CRESCENT STEEL & ALLIED PRODUCTS LIMITED	9.1%
SUI NORTHERN GAS PIPELINES LIMITED	7.8%
PAK ELEKTRON LIMITED	6.1%
HONDA ATLAS CARS (PAKISTAN) LIMITED	5.2%
AL SHAHEER CORPORATION LIMITED	2.8%

Sector Allocation



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PAK-QATAR

ASSET MANAGEMENT



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

email us at info@pqamcl.com
or visit us at www.pqamcl.com

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

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