



FUND MANAGERS REPORT SEP-2022

ISLAMIC STOCK FUND



Plan your dreams
for a wealthy future!

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 investemnt performance details as under:-

Funds Category	Launch Date	Validity Date	Repurchase (Rs.)	Offer (Rs.)	NAV (Rs.)	Returns*		
						MTD**	YTD***	Since Inception
Equity Fund								
Pak Qatar Islamic Stock Fund	Sep 22, 2022	Sep 30, 2022	100.3864	103.7895	100.3864	0.39%	0.39%	0.39%
Money Market Fund								
Pak-Qatar Asan Munafa Plan	Oct 3, 2022				To be Launched			
Pak-Qatar Islamic Cash Plan	Oct 3, 2022				To be Launched			
Pak-Qatar Daily Dividend Plan	Oct 3, 2022				To be Launched			
Income Fund								
Pak-Qatar Khalis Bachat Plan	Oct 3, 2022				To be Launched			
Pak-Qatar Income Plan	Oct 3, 2022				To be Launched			
Pak-Qatar Monthly Income Plan	Oct 3, 2022				To be Launched			

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

** Month to date

*** Year to date

A Shariah Compliant Investment & Advisory Company

Market Summary							Commentary						
	30-Sep-22	7day	1M	90day	FYTD	CYTD	Global markets kept maneuvering as oil prices continue to show volatility. International crude oil prices slide during the month on continued FED monetary tightening which impacted capital markets around the world, added with a fear of declining factory output along with concerns from Russian-Ukrainian face-off and its repercussions on global supply chain. Pakistan’s challenges remained exasperated on multiple fronts, with flood crisis and energy shocks.						
KSE100	41,128	1.3%	-2.9%	-1.2%	-1.0%	-7.8%							
KMI30	67,463	1.7%	-4.1%	-1.8%	-1.9%	-5.9%							
KMIAII	20,728	1.4%	-3.4%	-0.7%	-0.8%	-5.9%							
Global Markets							Its pertinent to mention that PKR:USD parity also witnessing jolts as moving from 218 to 239 to close at around 228.45 in interbank. The volatility was also result of shift in local finance managers with re-entry of Mr. Ishaq Dar, which set a reverse gear on PKR:USD rate as well as putting lid on monetary policy expectations. This comes at a time when global commodity prices have started to gradually shift to a normal range. Pakistan’s’ Current Account Deficit for 2mFY23 stood USD 1,918mn compared to a deficit of USD2,374mn SPLFY. Pakistan also remained vulnerable to economic pressures with inflation figures for Sep’22 hitting 23% which was below industry expectation as gov. deferred electricity charges to end consumers to be later applied in a phased manner. Although the supply chain has started to smoothen out but effect of floods remains visible in food chain. Higher MoM food inflation was mainly led by increase in prices of wheat flour and products, rice, chicken, milk and products, vegetables, and tea. Pakistan facing the severe impact of climate changes had raised concerns on multiple international forms to highlight importance of climate shifts and its repercussions on financial health of developing economies. On the money market front, SBP conducted T-Bills auction on 22 September 2022. Yields for 3M, 6M & 12M settled at 15.9999%, 15.9998% & 15.99% respectively.						
	30-Sep-22	7day	1M	90day	FYTD	CYTD							
UK	6,894	1.8%	5.7%	4.0%	4.0%	7.1%							
USA	10,576	2.8%	12.3%	5.2%	4.3%	47.9%							
China	3,024	2.1%	5.9%	12.0%	12.4%	20.3%							
Japan	25,937	1.9%	8.3%	0.0%	1.8%	11.0%							
India	57,427	1.2%	3.7%	-7.9%	-7.7%	1.4%							
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)							Stock Market Review KSE-100 & KMI-30 posted loss of 2.9% & 4.1% respectively on MoM basis. Stock market remained range bound due to post floods scenario, political uncertainty and mounting pessimist sentiments of investors. Commercial banks, Oil & Gas Marketing companies, Oil & Gas Exploration companies, Fertilizers dragged the index while Technology & Power Generation remained green. The local bourse trading at deep discount of around 6.5 due to prevailing uncertainty as which value investors can exploit to build an favorable long term position as economic managers steer the course of events to manage short term turmoil in exchange market and incentivizing local players with benefits to induce growth along with decreasing long tenor yields indicates a promising trend going forward.						
	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Month Market Cap (PKR'Bn)	Change (%) in Market Cap.									
SECTORS													
COMMERCIAL BANKS	21	329	357	(7.88)									
FERTILIZER	13	212	220	(3.55)									
OIL & GAS EXPLORATION COMPAN	11	177	199	(10.95)									
CEMENT	8	131	131	(0.16)									
TECHNOLOGY & COMMUNICATION	8	131	118	11.00									
POWER GENERATION & DISTRIBUTI	6	90	87	2.83									
AUTOMOBILE ASSEMBLER	4	63	67	(6.93)									
CHEMICAL	4	60	62	(3.91)									
OIL & GAS MARKETING COMPANIES	4	59	62	(4.75)									
PHARMACEUTICALS	3	49	51	(3.78)									
Portfolio Investments (USD mn)													
	30-Sep-22	1M	3M	365days	FYTD	CYTD							
FIPI (net)	7	15	16	(197)	17	(30)							
LIPI (net)	(7)	(15)	(17)	197	(17)	30							
Ind.	(1.7)	6	23	148	23	108							
Banks/DFIs	0.1	9	9	103	9	96							
Companies	(3.5)	(0)	9	108	9	60							
M.Funds	(0.3)	(20)	(35)	(156)	(35)	(153)							
Brokers	(0.5)	0	8	2	8	(1)							
Others	(0.0)	6	10	44	10	28							
Ins.	(0.8)	(17)	(41)	(53)	(41)	(108)							
NBFC	0.0	1	1	2	1	(0)							
PKRV Rates (change in bps)							Key Economic Figures						
	Rate %	7day Δ	1m Δ	3m Δ	6m Δ	12m Δ			FY19	FY20	FY21	Fy22	30-Sep
PKRV 1Y	15.74	(18)	(16)	44	330	701	Imports	USD'mn	51,869	46,417	56,380	72,048	5,750
PKRV 3Y	13.83	(8)	18	38	173	411	Exports	USD'mn	24,257	23,462	25,304	32,450	2,813
PKRV 5Y	13.12	(20)	12	19	111	317	Trade Deficit	USD'mn	(27,612)	(22,955)	(31,076)	(39,598)	(2,937)
PKRV 10Y	12.85	(5)	25	(7)	97	240	Remittances	USD'mn	21,740	23,131	29,370	31,238	2,724
PKRV 20Y	13.48	(3)	7	(2)	118	272	FX Reserves	USD'mn	14,482	18,886	24,398	15,742	13,762
*Inter Bank Rate													
30-Sep-22													

Fund Review

Net assets of Islamic Fund stood at Rs. 202.947 million as on September 30, 2022. The fund's NAV increased by 0.39% during the month of September as compared to 0.84% increase in benchmark index (KMI-30). As on September 30, 2022 the fund was 83% invested in equities.

Investment Objective

The investment objective is to generate long term capital growth through actively managed portfolio in accordance with Shariah Compliant Islamic Equity Category.

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	22-Sep-22
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	Yousuf Adil, Chartered Accountants
AMC Rating	Engaged with PACRA
Rating Agency	Engaged with PACRA
Unit Type	A and B
Front End Load	2%
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, FRM, CFA Shahzaib Saleem Muhammad Farhan Javaid, ACMA

Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

ENGRO CORPORATION LIMITED	7.5%
LUCKY CEMENT LIMITED	6.9%
PAKISTAN OILFIELDS LIMITED	6.4%
OIL & GAS DEVELOPMENT COMPANY LIMITED	6.0%
SYSTEMS LIMITED	5.9%
ENGRO FERTILIZERS LIMITED	5.5%
PAKISTAN PETROLEUM LIMITED	5.2%
MEEZAN BANK LIMITED	5.1%
MARI PETROLEUM COMPANY LIMITED	5.0%
THE HUB POWER COMPANY LIMITED	4.5%

Fund Net Assets

	Sep'22
Net Assets (PKR mn)	202.95
NAV Per Unit (PKR)	100.3864

Asset Allocation

	Sep'22
Equity	83.4%
Cash	16.4%
Other Receivables	0.2%

Risk Measures - September-22

	PQISF	Benchmark
Standard Deviation	0.433%	0.855%

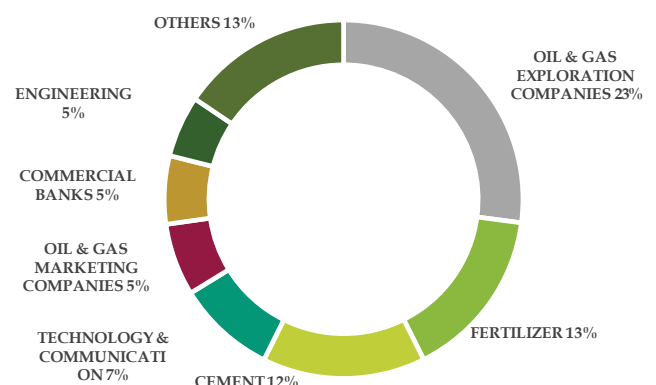
Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	CAGR
PQISF	0.39%			0.39%				19.24%
Benchmark	0.84%			0.84%				46.18%

Annual Returns

	FYTD
PQISF	0.39%
Benchmark	0.84%

Sector Allocation



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 any 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.

PAK-QATAR

ASSET MANAGEMENT



Today, for a Better Tomorrow

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