



Pak-Qatar Islamic Cash Fund

Financial Statements for the Period Ended March 31, 2023

PAK QATAR ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2023

(Un-audited)
March 31, 2023

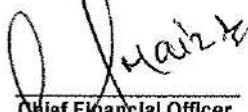
March 31, 2023

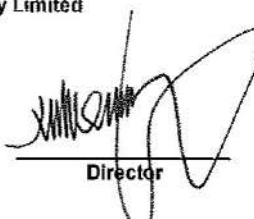
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
Note		----- (Rupees) -----			
ASSETS					
Bank balances	5	112,607,697	1,021,565,503	806,821,173	1,940,894,373
Investments	6	35,000,000	270,000,000	215,000,000	520,000,000
Profit receivable	7	4,745,008	38,930,009	29,776,027	73,451,044
Receivable against sale of units		-	30,000,000	-	30,000,000
Advances, deposits, prepayments and other receivable	8	302,130	1,248,553	730,175	2,280,858
Preliminary expenses and floatation cost	9	251,844	252,303	251,844	755,991
Total assets		152,806,679	1,361,996,368	1,052,579,219	2,567,382,266
LIABILITIES					
Payable to Management Company	10	705,999	1,932,003	1,397,053	4,035,055
Payable to Trustee	11	9,042	76,419	52,877	138,338
Payable to Commission	12	15,266	111,351	73,315	199,931
Accrued expenses and other liabilities	13	266,355	379,950	1,429,079	2,075,384
Total liabilities		996,661	2,499,723	2,952,324	6,448,708
NET ASSETS		161,810,018	1,359,496,645	1,049,626,895	2,560,933,658
PARTICIPANTS' SUB FUND (AS PER STATEMENT ATTACHED)		161,810,018	1,359,496,645	1,049,626,895	
CONTINGENCIES AND COMMITMENTS					
	14	----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		1,421,385	12,646,169	10,496,269	
		----- (Rupees) -----			
NET ASSETS VALUE PER UNIT		106.8043	107.5027	100.0000	

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer

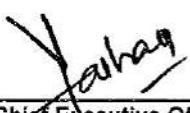

Director

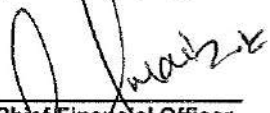
PAK QATAR ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

		For the period from October 03, 2022 to March 31, 2023			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
INCOME	Note	(Rupees)			
Profit earned	15	11,956,027	89,834,591	59,903,710	161,694,328
Total Income		11,956,027	89,834,591	59,903,710	161,694,328
EXPENSES					
Remuneration of Management company	10.1	623,412	1,733,634	1,097,415	3,454,461
Sindh sales tax on remuneration of management company	10.2	81,044	225,372	142,664	449,080
Remuneration of Trustee	11.1	41,980	306,216	201,615	549,811
Sindh sales tax on the remuneration of Trustee	11.2	5,496	40,086	26,256	71,838
SECP Annual fee	12	15,265	111,351	73,315	199,931
Auditor's remuneration	16	66,296	65,185	66,296	197,777
Transaction charges		5,650	5,650	17,944	29,244
Legal and professional charges		66,296	32,593	33,149	132,038
Printing charges		49,723	48,889	49,723	148,335
Amortisation of preliminary expenses and floatation costs	9	27,387	26,928	27,387	81,702
Fund Rating Fee		16,305	18,713	16,305	51,323
Selling and marketing expense		279,709	1,245,681	877,683	2,403,073
Back office fee		76,327	214,910	129,286	420,523
Bank charges		452	-	2,273	2,725
Shariah advisory fee		88,396	86,914	88,396	263,706
Total expenses		1,443,738	4,162,122	2,849,707	8,455,567
Net income for the period before taxation		10,512,289	85,672,469	57,054,003	153,238,761
Taxation	4.4	-	-	-	-
Net income for the period after taxation		10,512,289	85,672,469	57,054,003	153,238,761
Allocation of net income for the period					
Net income for the period after taxation		10,512,289	85,672,469	57,054,003	153,238,761
Income already paid on units redeemed		(1,230,140)	(32,081,615)	-	(33,311,755)
		9,282,149	53,590,854	57,054,003	119,927,006
Accounting income available for distribution					
Relating to capital gains		-	-	-	-
Excluding capital gains		9,282,149	53,590,854	57,054,003	119,927,006
		9,282,149	53,590,854	57,054,003	119,927,006

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

PAK QATAR ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2023

		For the Quarter ended March 31, 2023			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
INCOME	Note	(Rupees)			
Profit earned	15	6,557,905	54,969,609	38,942,612	100,470,126
Total income		6,557,905	54,969,609	38,942,612	100,470,126
EXPENSES					
Remuneration of Management company	10.1	307,879	854,618	593,314	1,755,811
Sindh sales tax on remuneration of management company	10.2	40,025	111,100	77,131	228,256
Remuneration of Trustee	11.1	22,578	188,016	130,527	341,121
Sindh sales tax on the remuneration of Trustee	11.2	2,956	24,613	16,950	44,519
SECP Annual fee	12	8,210	68,369	47,465	124,044
Auditor's remuneration	16	33,333	32,692	33,333	99,258
Transaction charges		5,650	5,650	8,904	20,204
Legal and professional charges		33,333	16,296	16,667	66,296
Printing charges		25,001	24,445	25,001	74,447
Amortisation of preliminary expenses and floatation costs	9	13,770	13,464	13,770	41,004
Fund Rating Fee		16,305	18,713	16,305	51,323
Selling and marketing expense		205,253	854,618	593,375	1,653,246
Back office fee		41,051	-	35	41,086
Bank charges		-	-	1,819	1,819
Shariah advisory fee		44,445	43,457	44,445	132,347
Total expenses		799,789	2,255,951	1,619,041	4,674,781
Net income for the period before taxation		5,758,116	52,713,658	37,323,571	95,795,345
Taxation	4.4	-	-	-	-
Net income for the period after taxation		5,758,116	52,713,658	37,323,571	95,795,345
Allocation of net income for the period					
Net income for the period after taxation		5,758,116	52,713,658	37,323,571	95,795,345
Income already paid on units redeemed		(1,202,922)	(19,837,031)	-	(21,039,953)
		4,555,194	32,876,627	37,323,571	74,755,392
Accounting income available for distribution					
Relating to capital gains		-	-	-	-
Excluding capital gains		4,555,194	32,876,627	37,323,571	74,755,392
		4,555,194	32,876,627	37,323,571	74,755,392

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

PAK QATAR ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

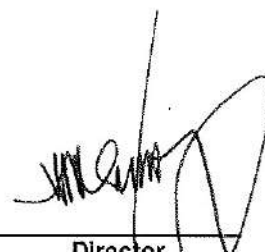
	For the period from October 03, 2022 to March 31, 2023			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)			
Net income for the period after taxation	10,512,289	85,672,469	57,054,003	153,238,761
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	10,512,289	85,672,469	57,054,003	153,238,761

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

PAK QATAR ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2023

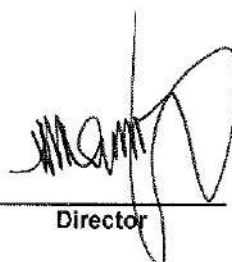
	For the Quarter ended March 31, 2023			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)			
Net income for the period after taxation	5,758,116	52,713,658	37,323,571	95,795,345
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	5,758,116	52,713,658	37,323,571	95,795,345

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director


PAK QATAR ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE PERIOD FROM OCTOBER 03, 2022 TO MARCH 31, 2023


For the period from October 03, 2022 to March 31, 2023									
Pak-Qatar Asan Munafa Plan			Pak-Qatar Cash Plan			Pak-Qatar Daily Dividend Plan			Total
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
(Rupees)									
-	-	-	-	-	-	-	-	-	-
164,765,575	-	164,765,575	2,639,739,591	-	2,639,739,591	1,775,053,668	-	1,775,053,668	4,579,558,834
464,418	-	464,418	57,850,670	-	57,850,670	-	-	-	58,315,088
165,229,993	-	165,229,993	2,697,590,261	-	2,697,590,261	1,775,053,668	-	1,775,053,668	4,637,873,922
(22,627,034)	-	(22,627,034)	(1,375,122,727)	-	(1,375,122,727)	(725,426,773)	-	(725,426,773)	(2,123,176,534)
(75,090)	(1,230,140)	(1,305,230)	(16,561,743)	(32,081,615)	(48,643,358)	-	-	-	(49,948,588)
(22,702,124)	(1,230,140)	(23,932,264)	(1,391,684,470)	(32,081,615)	(1,423,766,085)	(725,426,773)	-	(725,426,773)	(2,173,125,122)
-	10,512,289	10,512,289	-	85,672,469	85,672,469	-	57,054,003	57,054,003	153,238,761
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(57,054,003)	(57,054,003)	(57,054,003)
142,527,869	9,282,149	151,810,018	1,305,905,791	53,590,854	1,359,496,645	1,049,626,895	-	1,049,626,895	2,560,933,557
-			-			-			
9,282,149			53,590,854			57,054,003			
9,282,149			53,590,854			57,054,003			
-			-			(57,054,003)			
9,282,149			53,590,854			-			
9,282,149			53,590,854			-			
-			-			-			
9,282,149			53,590,854			-			
106.8043			107.5027			100.0000			

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director


PAK QATAR ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023


For the period from October 03, 2022 to March 31, 2023				
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees)			
Net income for the period before taxation	10,512,289	85,672,469	57,054,003	153,238,761
Adjustments for non cash and other items:				
Amortisation of preliminary expenses and floatation costs	27,387	26,928	27,387	81,702
Increase in assets	10,539,676	85,699,397	57,081,390	153,320,463
Investments - net	(35,000,000)	(270,000,000)	(215,000,000)	(520,000,000)
Profit and dividend receivable	(4,745,008)	(38,930,009)	(29,776,027)	(73,451,044)
Deposits, prepayments and other receivables	(302,130)	(1,248,553)	(730,175)	(2,280,858)
Preliminary expenses and floatation costs	(279,231)	(279,231)	(279,231)	(837,693)
Increase in liabilities	(40,326,369)	(310,457,793)	(245,785,433)	(596,569,595)
Payable to Management Company	705,999	1,932,003	1,397,053	4,035,055
Payable to Trustee	9,042	76,419	52,877	138,338
Payable to Commission	15,265	111,351	73,315	199,931
Accrued expenses and other liabilities	266,355	379,950	1,429,079	2,075,384
Net cash used in operating activities	(28,790,032)	(222,258,673)	(185,751,719)	(436,800,424)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net receipts from issuance of units	165,229,993	2,667,590,261	1,775,053,668	4,607,873,922
Net payment against redemption of units	(23,932,264)	(1,423,766,085)	(725,426,773)	(2,173,125,122)
Dividend distribution	-	-	(57,054,003)	(57,054,003)
Net cash generated from financing activities	141,297,729	1,243,824,176	992,572,892	2,377,694,797
Net increase in cash and cash equivalents	112,507,697	1,021,565,503	806,821,173	1,940,894,373
Cash and cash equivalents at beginning of the period	-	-	-	-
Cash and cash equivalents at end of the period	112,507,697	1,021,565,503	806,821,173	1,940,894,373

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

2.3 Functional and presentation currency

This condensed interim financial information has been presented in Pakistani Rupees, which is the functional and presentation currency of the Fund and has been rounded off to the nearest rupees.

3. AMENDMENTS TO ACCOUNTING STANDARDS

New accounting standards, amendments and IFRS interpretations that are not yet effective

The following amendments to accounting standards are only effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial information other than certain additional disclosures.

	Effective from Accounting period beginning on or after
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction	January 01, 2023
Amendments to IFRS 16 'Leases' - Lease Liability in a Sale and Leaseback	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current Liabilities with Covenants	January 01, 2024
Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely

Other than the aforesaid standards and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 17 – Insurance Contracts

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are stated below:

4.1 Financial instruments

4.1.1 Recognition and initial measurement of financial instruments

Financial assets and financial liabilities, with the exception of bank balances, are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the condensed interim income statement. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Bank balances are recognised when funds are transferred to the banks.

a) Classification

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in other comprehensive income. This election is made on an investment-by-investment basis. An equity instrument held for trading purposes or in which FVOCI election is not taken is classified as measured at FVTPL. Given the objectives of the Fund, all investments have been classified as FVTPL.

Debt instruments

A debt instrument is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument held for trading purposes or which does not meet the solely payments of principal and interest (SPPI) criterion is classified as measured at FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a debt instrument that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Fund's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as: the objectives for the portfolio; how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel; the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed etc.

Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

As a second step of its classification process the Fund assesses the contractual terms of financial assets to identify whether they pass the SPPI criteria.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

b) Subsequent Measurement

Debt investments at FVTPL

These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in condensed interim income statement.

Debt instruments at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognised in condensed interim income statement.

Debt instruments at FVOCI

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income. Interest income and foreign exchange gains and losses are recognised in condensed interim income statement in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in other comprehensive income are reclassified from other comprehensive income to income statement. The Fund has not used this classification for its investment portfolio.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- i) Transferred substantially all of the risks and rewards of the asset; or
- ii) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

d) Impairment of financial assets

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

However, SECP through its SCD/AMCWS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, October 24, 2012 have been followed.

e) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the condensed interim statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

f) Determination of fair value

The fair value of financial assets are determined as follows:

i) Debt securities (other than Government securities)

The debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Commission for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

ii) Debt securities (Government securities)

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

4.2 Cash and cash equivalents

Cash and cash equivalents include deposits with banks. Cash and cash equivalents are carried in the condensed interim statement of assets and liabilities at cost.

4.3 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.4 Taxation

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

The Fund is also exempt from the provisions of Section 113 (minimum tax) and Section 113C (Alternative Corporate Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund does not account for deferred tax in this condensed interim financial information as the Fund intends to avail the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

4.5 Unit holder's Fund

Unit holders' Fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

4.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / Distributors as processing fee.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption application during business hours of that day. The redemption price shall be equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges as processing fee.

4.7 Distribution to unit holders

Distribution to unit holders is recognised upon declaration and approval by the Chief Executive Officer under power delegated by the Board of Directors of the Management Company.

Regulation 63 of the NBFC Regulations requires the Fund to distribute at least 90% of the net accounting income other than capital gains to the unit holders.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial information of the period in which such distributions are declared and approved by the Chief Executive Officer under power delegated Board of Directors of the Management Company.

4.8 Element of Income / (loss) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.9 Net asset value per unit

The net asset value (NAV) per unit as disclosed in the condensed interim statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.10 Revenue recognition

- Profit on bank deposits is recognised on time proportionate basis using effective yield method.
- Profit / mark-up on debt and government securities, term finance certificates, sukuk certificates and income from Margin Trading System (MTS) is recognised on a time proportionate basis using effective interest method.

4.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustees and annual fee of the the Commission are recognised in the condensed interim income statement on an accrual basis.

(Un-audited) March 31, 2023			
Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
(Rupees)			

Note

5. BANK BALANCES

Savings accounts	5.1	112,507,697	1,021,565,503	806,821,173	1,940,894,373
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5.1 The rate of return on these accounts ranges from 15.00% to 17.50% per annum.

(Un-audited) March 31, 2023			
Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
(Rupees)			

6. INVESTMENTS

At fair value through profit or loss

-Sukuk certificates	35,000,000	270,000,000	215,000,000	520,000,000
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6.1 Pak-Qatar Asan Munafa Plan

6.1.1 Sukuk certificates - listed

Name of investee company	Rate of return per annum	As at October 03, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
	(%)	(Number of certificates)				(Rupees)			(%)	
Sukuk certificates - listed										
K-Electric Limited - short term sukuk 11 (sts-11)	17.5	-	20	-	20	20,000,000	20,000,000	-	13.17	57.14
Lucky Electric Power Company Limited - sukuk-5	17.2	-	15	-	15	15,000,000	15,000,000	-	9.88	42.86
		-	35	-	35	35,000,000	35,000,000	-		

6.2 Pak-Qatar Cash Plan

6.2.1 Sukuk certificates - listed

Name of Investee company	Rate of return per annum	As at October 03, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
	(%)	(Number of certificates)				(Rupees)			(%)	
K-Electric Limited - short term sukuk 11 (sts-11)	17.5%	-	120	-	120	120,000,000	120,000,000	-	8.83	44.44
Lucky Electric Power Company Limited - sukuk-5	17.2%	-	150	-	150	150,000,000	150,000,000	-	11.03	55.56
		-	270	-	270	270,000,000	270,000,000	-		

6.3 Pak-Qatar Daily Dividend Plan

6.3.1 Sukuk certificates - listed

Name of investee company	Rate of return per annum	As at October 03, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation / (diminution) as at March 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
	(%)	(Number of certificates)				(Rupees)			(%)	
K-Electric Limited - short term sukuk 11 (sts-11)	17.50%	-	60	-	60	60,000,000	60,000,000	-	5.72	27.91
Lucky Electric Power Company Limited - sukuk-5	17.2 - 18.5	-	155	-	155	155,000,000	155,000,000	-	14.77	72.09
		-	215	-	215	215,000,000	215,000,000	-		

7. PROFIT RECEIVABLE

Profit receivable from savings account
Profit receivable from Sukuk certificates

(Un-audited) March 31, 2023			
Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
(Rupees)			
1,856,397	16,431,406	11,637,477	29,925,280
2,888,611	22,498,603	18,138,550	43,525,764
4,745,008	38,930,009	29,776,027	73,451,044

8. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposits with Trustee
Advance tax
Prepaid rating fee

(Un-audited) March 31, 2023			
Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
(Rupees)			
100,000	100,000	100,000	300,000
161,182	1,110,013	589,227	1,860,422
40,948	38,640	40,948	120,436
302,130	1,248,653	730,175	2,280,858

9. PRELIMINARY EXPENSES AND FLOATATION COST

Cost

Accumulated amortisation

Opening balance

Amortisation during the period

Closing balance

9.1

(Un-audited) March 31, 2023			
Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
(Rupees)			
279,231	279,231	279,231	837,693
-	-	-	-
27,387	26,928	27,387	81,702
27,387	26,928	27,387	81,702
251,844	252,303	251,844	755,991

9.1 The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortized by the Fund over a period of five years.

10. PAYABLE TO MANAGEMENT COMPANY

Management fee
Sindh sales tax on of the Management fee
Other payable to Management Company
Selling and marketing expense
Back office fee payable
Preliminary expenses and floatation costs payable

Note

(Un-audited) March 31, 2023			
Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
(Rupees)			
108,649	306,275	212,512	627,436
14,124	39,816	27,827	81,567
9,800	61,000	-	70,800
279,709	1,245,681	877,683	2,403,073
14,486	-	-	14,486
279,231	279,231	279,231	837,693
705,999	1,932,003	1,397,053	4,035,055

10.1 The Management Company has charged management fee at the rate of 0.75%, 0.25%, 0.25% on average annual net assets of Pak-Qatar Asan Munafa Plan, Pak-Qatar Cash Plan, Pak-Qatar Daily Dividend Plan respectively. The fee is payable monthly in arrears to the Management Company.

10.2 Sindh sales tax on services at the rate of 13% on gross value of management fee is charged under the provisions of Sindh sales tax on Services Act, 2011.

10.3 The Management Company has charged selling and marketing expenses at 0.50% on the average annual net assets of the Fund.

10.4 The Management Company has charged allocated expenses at the following rates,

Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan		Pak-Qatar Daily Dividend Plan	
From 03 October, 2022 to 31 March, 2023	From 03 October, 2022 to 31 December, 2023	From 01 January, 2023 to 31 March, 2023	From 03 October, 2022 to 31 December, 2023	From 01 January, 2023 to 31 March, 2023
0.10% on the average annual net assets of the Fund	0.10% on the average annual net assets of the Fund	Nil	0.10% on the average annual net assets of the Fund	Nil

(Un-audited)					
March 31, 2023					
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	
	(Rupees)				
11. PAYABLE TO TRUSTEE					
Trustee fee	11.1	7,968	67,381	46,753	122,102
Sindh sales tax payable on remuneration of the Trustee	11.2	1,074	9,038	6,124	16,236
		9,042	76,419	52,877	138,338

11.1 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% per annum of average net assets. The remuneration paid monthly to the trustee in arrears Rs. 0.428 million.

11.2 Sindh sales tax on services has been charged at 13% on gross value of Trustee fee levied through sales tax on Services Act, 2011 during the period resulting in an amount of Rs. 0.072 million.

(Un-audited) March 31, 2023				
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)			
12.	PAYABLE TO THE COMMISSION	Note		
	Annual fee payable	12.1	15,265	111,351
			73,316	199,931

12.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, all Collective Investment Schemes are required to pay an annual fee, to the Securities and Exchange Commission of Pakistan, an amount equal to 0.02 percent of the average annual net assets of the scheme.

(Un-audited)						
March 31, 2023						
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	
(Rupees)						
13.	ACCRUED AND OTHER LIABILITIES					
	Auditor's remuneration payable	16	66,296	65,185	66,266	197,777
	Legal and professional charges payable		60,528	1,057	1,813	63,198
	Printing charges payable		49,723	48,889	49,723	148,335
	Shariah advisory fee payable		88,396	86,914	88,396	263,706
	Withholding tax payable		7,228	20,448	1,223,051	1,250,726
	Capital gain tax payable		4,188	157,457	-	161,643
			266,355	379,850	1,429,079	2,075,384

14. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2023.

For the period from October 03, 2022 to March 31, 2023					
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	
	(Rupees)				
15.	PROFIT EARNED				
	Profit earned on:				
	Savings accounts	9,067,416	67,335,988	44,795,209	121,198,613
	Profit from Sukuk certificates	2,888,611	22,498,603	16,108,601	40,495,715
		11,956,027	89,834,591	59,903,710	161,694,328

For the period from October 03, 2022 to March 31, 2023			
Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
(Rupees)			

16. AUDITOR'S REMUNERATION

Audit fee	53,335	52,442	53,335	159,112
Out of Pocket	5,334	5,244	5,334	15,912
Sindh sales tax on services	7,627	7,499	7,627	22,753
	66,296	65,185	66,296	197,777

17. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Pak-Qatar Asan Munafa Plan, Pak-Qatar Cash Plan, Pak-Qatar Daily Dividend Plan as at 31 March 2022 is 1.40%, 0.55% and 0.57% which includes 0.10%, 0.05% and 0.05% respectively, representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

18. TAXATION

The Fund's Income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 83 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. Since, the management intends to distribute the income earned by the Fund during the period to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in this condensed interim financial information. Further, the Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

19.1 Connected persons / related parties include the Management Company, the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

19.2 Transactions with connected persons / related parties essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

19.3 Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

19.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Rules and the Trust Deed.

19.5 The details of transactions carried out by the Fund with connected persons and related parties during the period and balances with them as at period end are as follows:

The details of transactions carried out by the Fund with related parties / connected persons and balances with them are as follows:

For the period from October 03, 2022 to March 31, 2023			
Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
(Rupees)			

Transactions during the period

Pak Qatar Asset Management Company Limited (Management Company)

Remuneration to Management Company	623,412	1,733,634	1,097,416	3,454,461
Sindh sales tax on remuneration of the Management Company	81,044	226,372	142,664	449,080
Amortisation of preliminary expenses and floatation cost	27,387	26,928	27,387	81,702
Back office fee	76,327	214,910	129,286	420,523
Issue of PQCP: 335,235, PQDDP: 596,009 units	-	35,069,364	69,600,868	94,670,222
Redemption of PQCP: 335,235, PQDDP: 70,000 units	-	35,637,778	7,000,000	42,637,778
Dividend Reinvest of PQDDP: 6,530 units	-	-	652,998	652,998

For the period from October 03, 2022 to March 31, 2023

	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)			
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	41,980	306,216	201,615	549,811
Sindh sales tax on remuneration of the Trustee	6,196	40,086	26,266	71,838
Security deposit	100,000	100,000	100,000	300,000
Pak Qatar Individual Family Participant Investment Fund				
Issue of PQAMP: 500,000 , PQCP: 12,678,159	60,000,000	1,280,000,000	-	1,330,000,000
Redemption of PQCP: 6,307,585 units	-	660,000,000	-	660,000,000
Pak Qatar Individual Family Participant Takaful Fund				
Issue of PQCP: 1,698,671 units	-	200,000,000	-	200,000,000
Redemption of PQCP: 1,998,671 units	-	202,418,692	-	202,418,692
Pak Qatar Investment (Pvt) Ltd				
Issue of PQDDP: 468,600 units	-	-	46,850,000	46,850,000
Dividend Reinvest of PQDDP: 9,057 units	-	-	905,681	905,681
Pak Qatar Investment Account (Group Company)				
Issue of PQAMP: 999,732 , PQCP : 1,711,400 , PQDDP : 5,500,000 units	100,000,000	176,000,000	560,000,000	826,000,000
Redemption of PQAMP: 188,100 , PQCP: 1,661,043 units	20,000,000	163,000,000	-	183,000,000
Dividend Reinvest of PQDDP: 347,575 units	-	-	34,767,612	34,767,612
Pak Qatar Family Takaful Limited				
Issue of PQCP: 1,841,268	-	191,901,982	-	191,901,982
Redemption of PQCP: 1,040,785 units	-	110,000,000	-	110,000,000
Pak Qatar General Takaful Limited				
Issue of PQCP: 2,167,195	-	226,677,344	-	226,677,344
Redemption of PQCP: 1,247,719 units	-	130,659,194	-	130,659,194
PIAC Provident Fund Trust - More than 10% holding				
Issue of PQCP : 1,934,359 units	-	200,000,000	-	200,000,000
Razi Sons (Pvt.) LTD. - More than 10% holding				
Issue of PQDDP : 3,000,000 units	-	-	300,000,000	300,000,000
Redemption of PQDDP: 1,800,000 units	-	-	180,000,000	180,000,000
Dividend Reinvest of PQDDP: 36,297 units	-	-	3,629,721	3,629,721
Directors, Key Management Persons and their close family members				
Issue of PQAMP: 2,953 , PQDDP : 35,000 units	305,000	-	3,600,000	3,605,000
Redemption of PQAMP: 2,826 units , PQDDP: 17080 units	300,000	-	1,708,000	2,008,000
Dividend Reinvest of PQDDP: 571 units	-	-	67,106	67,106
19.6 Balances as at period end				
With Management Company				
Remuneration payable	108,649	306,276	212,612	627,436
Sindh sales tax payable on remuneration of the management company	14,124	39,816	27,627	81,667
Other payable to Management Company	9,800	61,000	-	70,800
Selling and marketing expense	279,709	1,245,081	877,683	2,403,073
Back office fee payable	14,486	-	-	14,486
Preliminary expenses and flotation costs payable	279,231	279,231	279,231	837,693
Units held of PQDDP: 532,539	-	-	63,263,900	63,263,900
With Trustee				
Remuneration of the Trustee	7,968	67,381	46,763	122,102
Sindh sales tax payable on remuneration of the Trustee	1,074	9,038	6,124	16,236
Pak Qatar Individual Family Participant Investment Fund				
Units held of PQAMP: 500,000 , PQCP: 6,370,673 , PQDDP: nil	53,402,160	684,853,798	-	738,255,948
Pak Qatar Investment (Pvt) Ltd				
Units held of PQDDP: 477,557	-	-	47,765,700	47,765,700
Pak Qatar Investment Account (Group Company)				
Units held of PQAMP: 811,632 , PQCP: 160,356 , PQDDP: 5,847,575	86,685,746	17,238,703	584,757,500	688,681,949
Pak Qatar Family Takaful Limited				
Units held of PQCP: 800,481	-	86,063,860	-	86,063,860
Pak Qatar General Takaful Limited				
Units held of PQCP: 919,476	-	98,846,130	-	98,846,130
PIAC Provident Fund Trust - More than 10% holding				
Units held of PQCP: 1,934,359	-	207,948,863	-	207,948,863
Razi Sons (Pvt.) LTD. - More than 10% holding				
Units held of PQDDP: 1,236,297	-	-	123,629,700	123,629,700
Directors, Key Management Persons and their close family members				
Units held of PQAMP: 128 , PQCP: Nil, PQDDP : 18,491 units	13,671	-	1,849,100	1,862,771

20. FINANCIAL INSTRUMENTS BY CATEGORY

Pak-Qatar Asan Munafa Plan

-----As at 31 March 2023-----			
Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- (Rupees) -----			
Financial Assets			
Bank balances	112,507,697	-	112,507,697
Investments	-	35,000,000	35,000,000
Profit receivable	4,745,008	-	4,745,008
Advances, deposits, prepayment and other receivables	302,130	-	302,130
Preliminary expenses and floatation costs	251,844	-	251,844
	117,806,679	35,000,000	152,806,679

Pak-Qatar Cash Plan

-----As at 31 March 2023-----			
Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- (Rupees) -----			
Bank balances	1,021,565,503	-	1,021,565,503
Investments	-	270,000,000	270,000,000
Profit receivable	38,930,009	-	38,930,009
Advances, deposits, prepayment and other receivables	1,248,553	-	1,248,553
Preliminary expenses and floatation costs	252,303	-	252,303
	1,061,996,368	270,000,000	1,331,996,368

Pak-Qatar Daily Dividend Plan

-----As at 31 March 2023-----			
Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- (Rupees) -----			
Bank balances	806,821,173	-	806,821,173
Investments	-	215,000,000	215,000,000
Profit receivable	29,776,027	-	29,776,027
Advances, deposits, prepayment and other receivables	730,175	-	730,175
Preliminary expenses and floatation costs	251,844	-	251,844
	837,579,219	215,000,000	1,052,579,219

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

Fair value hierarchy

Following hierarchy is used in determining and disclosing the fair value of the following financial instruments by valuation technique:

- Level 1: quoted prices in active markets for identical assets.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Fund recognises debt securities at fair value which is determined using the rate which are not quoted on Pakistan Stock Exchange (Level 2). Fair value of remaining financial assets is not significantly different from their carrying value.

22. GENERAL

- 22.1 Figures have been rounded off to the nearest Rupee unless otherwise stated.
- 22.2 This condensed interim financial information is unaudited and have been reviewed by the auditors.

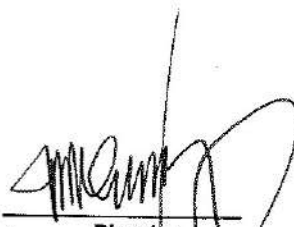
23. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 18 APR 2023 by the Board of Directors of the Management Company.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director