PAK-QATAR
ASSET MANAGEMENT
پاک قطر
Today, for a Better Tomorrow

Pak-Qatar Islamic Cash Fund

Financial Statements for the Period Ended
June 30, 2023

PAK-QATAR
ASSET MANAGEMENT
Today, for a Better Tomorrow

FUND'S INFORMATION

Management Company:	Pak-Qatar Asset Management Company Limited G-8/9, Ground Floor, Business Arcade, Block-6 P.E.C.H.S, Shahrah-e-Faisal Karachi. UAN: (021) 111-PQAMCL (772625) Website: www.pqamcl.com	
Board of Directors of the Management Company:	Mr. Said Gul Mr. Muhammad Owais Ansari Mr. Syed Asad Ali Shah Jilani Mr. Muhammad Kamran Saleem Mrs. Sameera Said	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Board Audit Committee:	Mr. Syed Asad Ali Shah Jilani Mr. Muhammad Owais Ansari Mr. Muhammad Kamran Saleem	Chairman Member Member
Board Human Resource and Remuneration Committee:	Mr. Syed Asad Ali Shah Jilani Mr. Said Gul Mr. Muhammad Kamran Saleem Mr. Farhan Shaukat	Chairman Member Member Member
Board Risk Management Committee:	Mr. Muhammad Owais Ansari Mr. Muhammad Kamran Saleem Mrs. Sameera Said	Chairman Member Member
Chief Executive Officer of: The Management Company	Mr. Farhan Shaukat	
Chief Financial Officer &: Company Secretary	Mr. Umair Karim	
Chief Internal Auditor:	Mr. Tahir Lateef	
Trustee:	Central Depository Company of Pakistan Limited CDC – House, Shahrah-e-Faisal, Karachi.	
Bankers to the Fund:	Dubai Islamic Bank Pakistan Limited Meezan bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, KCHSU, Shahrah-e-Faisal Karachi	

Legal Adviser:	AHM & Co 415, Eden Heights, Jail Road, Lahore, Pakistan
Shariah Adviser:	Dr. Mufti Muhammad Zubair Usmani
Transfer Agent:	ITMinds Limited

PAK-QATAR ASSET MANAGEMENT

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REPORT OF THE FUND MANAGER

Pak-Qatar Islamic Cash Fund

Type of Fund

Pak-Qatar Islamic Cash Fund, investing primarily in Shariah compliant money market instruments, Sukuks etc.

Objective

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.

Investment Policy and Strategy

The fund provides investors with the opportunity to park their excess liquidity in secure high-quality instruments. To minimize the impact of interest rate volatility, the investment policy limits the investment avenues to short term tenors. As per its investment policy, Pak-Qatar Islamic Cash Funds can invest or place funds in instruments/avenues with a credit rating of at least 'double A' (AA). The weighted average maturity (WAM) of net assets invested in the plan shall not exceed ninety (90) days; where securities issued by federal govt. shall be excluded from ascertaining WAM.

Performance Review

Pak-Qatar Islamic Cash Fund provided a return of 15.92% in Pak-Qatar Asan Munafa Plan, 17.07% in Pak-Qatar Cash Plan and 17.59% Pak-Qatar Daily Dividend Plan to its investors for the year ended June 30, 2022 as compared to its benchmark of 6.23%.

The Fund earned a gross income of PKR. 328 million this year, which was primarily due to profit on bank deposits, placements and Sukuks. The fund also incurred expenses totaling to PKR. 14 million which brought the net income figure to PKR. 314 million. The net assets of the Fund as at June 30, 2022 were PKR. 203.55 million (Pak-Qatar Asan Munafa Plan), PKR 2,865.64 million (Pak-Qatar Cash Plan) and PKR 2,158.53 million (Pak-Qatar Daily Dividend Plan).

Fund Stability Rating

PACRA Credit Rating Company has assigned Stability Rating of AA(f) to all plans of Pak-Qatar Islamic Cash Funds.

PAK-QATAR ASSET MANAGEMENT

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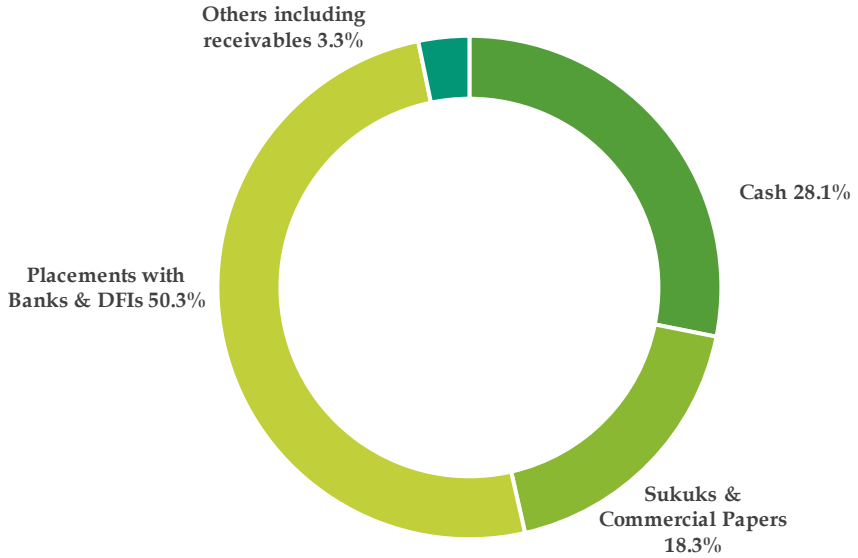
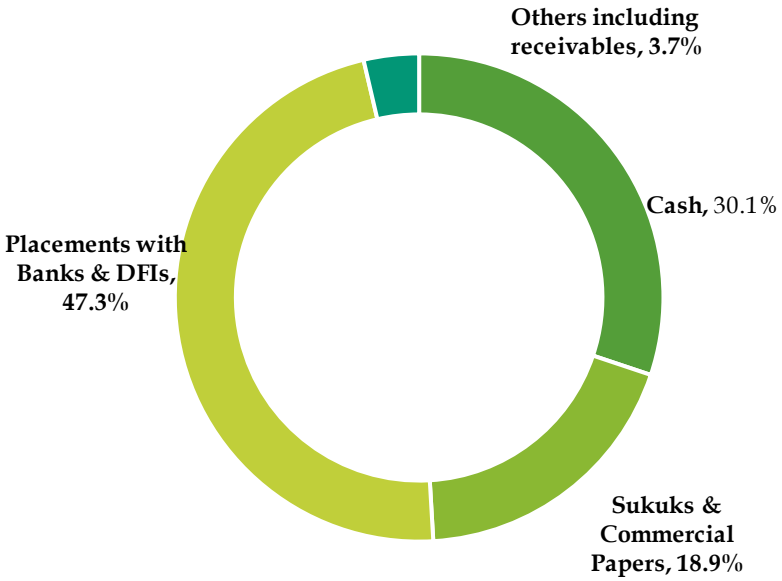
PAK QATAR DAILY DIVIDEND PLAN

Asset Allocation



PAK QATAR CASH PLAN

Asset Allocation

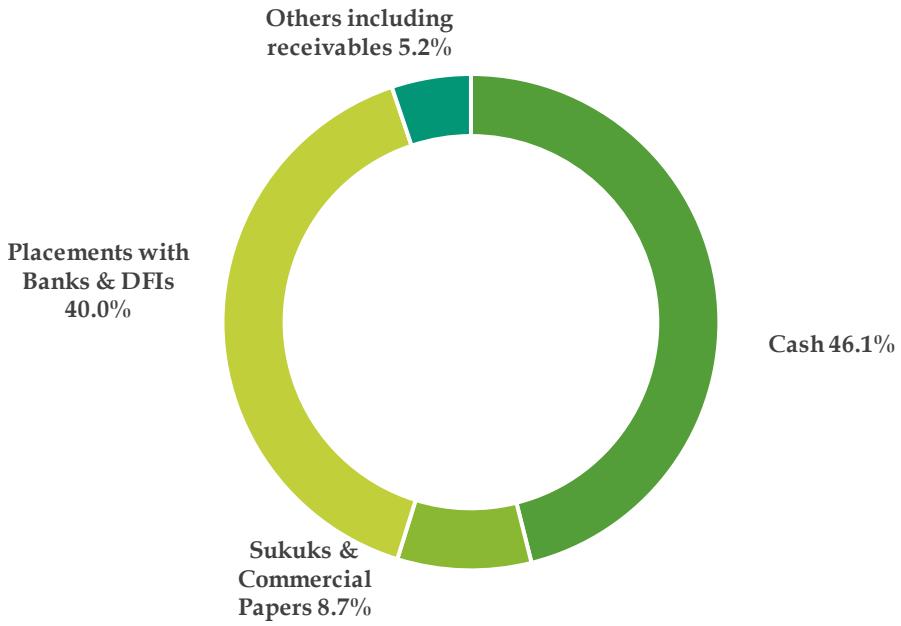


PAK-QATAR ASSET MANAGEMENT

Today, for a Better Tomorrow

PAK QATAR ASAN MUNAFA PLAN

Asset Allocation



Report of the Shari'ah Advisor – Pak-Qatar Islamic Cash Fund

الحمد لله رب العلمين والصلاة والسلام على سيد الانبياء والمرسلين محمد النبى الامى

وعلى آله وصحبه اجمعين، وبعد

In the capacity of Shari'ah Advisor, I have prescribed criteria and procedure to be followed in ensuring Shari'ah compliance in every investment of **Pak-Qatar Islamic Cash Fund** and I certify that:

1) I have reviewed and approved the modes of investments of **Pak-Qatar Islamic Cash Fund** in light of the Shari'ah guidelines.
2) All the provisions of the fund and investments made on account of **Pak-Qatar Islamic Cash Fund** are Shari'ah compliant and in accordance with the defined criteria.
3) On the basis of information provided by the management, all the operation of the **Pak-Qatar Islamic Cash Fund** for the year ended June 30, 2023 have been in compliance with Shari'ah principles.

Dr. Mufti Muhammad Zubair Usmani
Shariah Advisor

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

PAK-QATAR ISLAMIC CASH FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Pak-Qatar Islamic Cash Fund (the Fund) are of the opinion that Pak-Qatar Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund from October 03, 2022 to June 30, 2023 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 27, 2023

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
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Pakistan

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INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Pak Qatar Islamic Cash Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Pak Qatar Islamic Cash Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2023, and the income statement, statement of comprehensive income, statement of movement in unitholders' funds and cash flow statement for the period from October 03, 2022 to June 30, 2023 (the period) and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2023, and of its financial performance and its cash flows for the period then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and Pak Qatar Asset Management Company Limited (Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Company and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Hena Sadiq.

Yousuf adil

Chartered Accountants

Place: Karachi
Date: August 25, 2023
UDIN: AR202310057B5JxR8t3m

Pak Qatar Islamic Cash Fund

Financial Statements for the period from October 03, 2022 to June 30, 2023

PAK QATAR ISLAMIC CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2023

	Note	June 30, 2023			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)			
Assets					
Bank balances	4	116,344,580	1,691,930,705	1,296,488,762	3,104,764,047
Investments	5	83,000,000	995,000,000	830,000,000	1,908,000,000
Profit receivable	6	4,448,595	45,973,055	39,055,631	89,477,281
Receivable against sale of units		200,000	150,000,000	-	150,200,000
Advances, deposits and prepayments	7	289,187	1,261,369	734,546	2,285,102
Preliminary expenses and floatation cost	8	237,921	238,380	237,921	714,222
Total assets		204,520,283	2,884,403,509	2,166,516,860	5,255,440,652
Liabilities					
Payable to Management Company	9	541,273	1,124,073	979,292	2,644,638
Payable against redemption of units		-	12,500,000	5,040,000	17,540,000
Payable to Trustee	10	10,274	113,437	91,106	214,817
Payable to Commission	11	24,566	205,249	140,042	369,857
Accrued expenses and other liabilities	12	377,608	4,820,793	2,109,355	7,307,756
Dividend payable		13,265	-	-	13,265
Total liabilities		966,986	18,763,552	8,359,795	28,090,333
Net assets		203,553,297	2,865,639,957	2,158,157,065	5,227,350,319
UNIT HOLDERS' FUND (as per Statement of movements in Unit holders' fund)		203,553,297	2,865,639,957	2,158,157,065	
		(Number of units)			
Number of units in issue		2,032,498	28,614,509	21,581,572	
		(Rupees)			
Net assets value per unit		100.1493	100.1464	100.0000	
Contingencies and commitments	13				

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

PAK QATAR ISLAMIC CASH FUND
INCOME STATEMENT
FOR THE PERIOD FROM OCTOBER 03, 2022 TO JUNE 30, 2023

		For the period from October 03, 2022 to June 30, 2023			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
INCOME	Note	(Rupees)			
Profit earned	14	20,859,964	181,739,686	125,615,694	328,215,344
Total income		20,859,964	181,739,686	125,615,694	328,215,344
EXPENSES					
Remuneration of Management Company	9.1	972,170	2,907,358	1,938,292	5,817,820
Sindh sales tax on Management Company remuneration	9.2	126,382	377,957	251,978	756,317
Remuneration of Trustee	10.1	67,555	564,435	386,608	1,018,598
Sindh sales tax on Trustee remuneration	10.2	8,783	73,377	50,259	132,419
Annual fee of Commission	11.1	24,566	205,249	140,585	370,400
Auditor's remuneration	15	99,440	99,440	99,440	298,320
Transaction charges		7,105	18,105	39,628	64,838
Legal and professional charges		100,000	50,000	50,000	200,000
Amortisation of preliminary expenses and floatation costs	8	41,310	40,851	41,310	123,471
Fund rating fee		26,578	28,987	26,578	82,143
Shariah advisory fee		133,333	133,333	133,333	399,999
Back office fee		192,550	284,632	199,008	676,190
Selling and Marketing Fee		-	2,419,405	1,718,560	4,137,965
Bank charges		454	2,711	6,178	9,343
Total expenses		1,800,226	7,205,840	5,081,757	14,087,823
Net income for the period before taxation		19,059,738	174,533,846	120,533,937	314,127,521
Taxation	17	-	-	-	-
Net income for the period after taxation		19,059,738	174,533,846	120,533,937	314,127,521
Allocation of net income for the period					
Net income for the period after taxation		19,059,738	174,533,846	120,533,937	314,127,521
Income already paid on units redeemed		(17,962,130)	(153,272,199)	-	(171,234,329)
		1,097,608	21,261,647	120,533,937	142,893,192
Accounting income available for distribution					
Relating to capital gains		-	-	-	-
Excluding capital gains		1,097,608	21,261,647	120,533,937	142,893,192
		1,097,608	21,261,647	120,533,937	142,893,192

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

PAK QATAR ISLAMIC CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM OCTOBER 03, 2022 TO JUNE 30, 2023

	For the period from October 03, 2022 to June 30, 2023			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)			
Net income for the period after taxation	19,059,738	174,533,846	120,533,937	314,127,521
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	19,059,738	174,533,846	120,533,937	314,127,521

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

PAK QATAR ISLAMIC CASH FUND
STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS
FOR THE PERIOD FROM OCTOBER 03, 2022 TO JUNE 30, 2023

	For the period from October 03, 2022 to June 30, 2023									
	Pak-Qatar Asan Munafa Plan (PQAMP)			Pak-Qatar Cash Plan (PQCP)			Pak-Qatar Daily Dividend Plan (PQDDP)			Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees)									
Net assets at the beginning of the period	-	-	-	-	-	-	-	-	-	-
Issuance of units PQAMP: 5,688,192 , PQCP: 94,632,825, PQDDP: 28,708,920										
- Capital value	568,819,200	-	568,819,200	9,463,282,500	-	9,463,282,500	2,870,891,818	-	2,870,891,818	12,902,993,518
- Element of income	42,286,663	-	42,286,663	819,098,410	-	819,098,410	-	-	-	861,385,073
Total proceeds from issuance of units	611,105,863	-	611,105,863	10,282,380,910	-	10,282,380,910	2,870,891,818	-	2,870,891,818	13,764,378,591
Redemption of Units PQAMP: 3,655,694, PQCP: 66,018,316, PQDDP: 7,127,348										
- Capital value	(365,569,500)	-	(365,569,500)	(6,601,831,600)	-	(6,601,831,600)	(712,734,753)	-	(712,734,753)	(7,680,135,853)
- Element of income	(21,903,522)	(17,962,130)	(39,865,652)	(518,835,204)	(153,272,199)	(672,107,403)	-	-	-	(711,973,055)
Total payments on redemption of units	(387,473,022)	(17,962,130)	(405,435,152)	(7,120,666,804)	(153,272,199)	(7,273,939,003)	(712,734,753)	-	(712,734,753)	(8,392,108,908)
Total comprehensive income for the period	-	19,059,738	19,059,738	-	174,533,846	174,533,846	-	120,533,937	120,533,937	314,127,521
Distributions during the period (note 28)	(20,383,060)	(794,092)	(21,177,152)	(301,259,308)	(16,076,488)	(317,335,796)	-	(120,533,937)	(120,533,937)	(459,046,885)
	(20,383,060)	18,265,646	(2,117,414)	(301,259,308)	158,457,358	(142,801,950)	-	-	-	(144,919,364)
Net assets at the end of the period	203,249,781	303,516	203,553,297	2,860,454,798	5,185,159	2,865,639,957	2,158,157,065	-	2,158,157,065	5,227,350,319
Accounting income available for distribution										
- Relating to capital gains		-			-			-		
- Excluding capital gains		1,097,608			21,261,647			120,533,937		
		1,097,608			21,261,647			120,533,937		
Dividend Distribution		(794,092)			(16,076,488)			(120,533,937)		
Undistributed income carried forward		303,516			5,185,159			-		
Undistributed income carried forward comprising of :										
- Realised income		303,516			5,185,159			-		
- Unrealised gain / (loss)		-			-			-		
		303,516			5,185,159			-		
Net assets value per unit at end of the period		100.1493			100.1464			100.0000		

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC CASH FUND
CASH FLOW STATEMENT
FOR THE PERIOD FROM OCTOBER 03, 2022 TO JUNE 30, 2023

	Note	For the period from October 03, 2022 to June 30, 2023			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		19,059,738	174,533,846	120,533,937	314,127,521
Adjustments for non cash and other items:					
Amortisation of preliminary expenses and floatation costs		41,310	40,851	41,310	123,471
Profit earned		(20,859,964)	(181,739,686)	(125,615,694)	(328,215,344)
		(1,758,916)	(7,164,989)	(5,040,447)	(13,964,352)
(Increase) in assets					
Investments		(33,000,000)	(395,000,000)	(280,000,000)	(708,000,000)
Advances, deposits and prepayments		(289,187)	(1,261,369)	(734,546)	(2,285,102)
Preliminary expenses and floatation costs		(279,231)	(279,231)	(279,231)	(837,693)
		(33,568,418)	(396,540,600)	(281,013,777)	(711,122,795)
Increase in liabilities					
Payable to Management Company		541,273	1,124,073	979,292	2,644,638
Payable to Trustee		10,274	113,437	91,106	214,817
Payable to Commission		24,566	205,249	140,042	369,857
Accrued expenses and other liabilities		377,608	4,820,793	2,109,355	7,307,756
Dividend payable		13,265	-	-	13,265
		966,986	6,263,552	3,319,795	10,550,333
Net cash used in operating activities		(34,360,348)	(397,442,037)	(282,734,429)	(714,536,814)
CASH FLOWS FROM FINANCING ACTIVITIES					
Net receipts from issuance of units		610,905,863	10,132,380,910	2,870,891,818	13,614,178,591
Net payment against redemption of units		(405,435,152)	(7,261,439,003)	(707,694,753)	(8,374,568,908)
Profit received		16,411,369	135,766,631	86,560,063	238,738,063
Dividend distribution		(21,177,152)	(317,335,796)	(120,533,937)	(459,046,885)
Net cash generated from financing activities		200,704,928	2,689,372,742	2,129,223,191	5,019,300,861
Net increase in cash and cash equivalents		166,344,580	2,291,930,705	1,846,488,762	4,304,764,047
Cash and cash equivalents at beginning of the period		-	-	-	-
Cash and cash equivalents at end of the period	18	166,344,580	2,291,930,705	1,846,488,762	4,304,764,047

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

PAK QATAR ISLAMIC CASH FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Pak Qatar Islamic Cash Fund (the 'Fund') is an open-ended Shariah compliant scheme constituted under a Trust Deed entered into on June 28, 2022 between Pak Qatar Asset Management Company Limited (PQAMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission) as a unit trust scheme on September, 05 2022. The initial public offering (IPO) of the Fund was made on Initial Offering Period from September 27, 2022 to October 03, 2022 (both days inclusive), and the Fund commenced operation from October 03, 2022. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Fund's property was first transferred to the trustee i.e., period commencing on October 03, 2022 and shall ending on June 30, 2023 of the succeeding calendar year. Pak-Qatar Islamic Cash Fund has been established through a Trust Deed (the Deed) dated June 28, 2022, under the Sindh Trusts (Amendment) Act, 2021.

1.2 The Management Company of the Fund is registered as Non Banking Finance Company (NBFC) under NBFC Rules, 2003 and has obtained the requisite license from the commission to undertake Asset Management Services. The registered office of the Management Company is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS) , Karachi, in the province of Sindh.

1.3 The Fund is an open-ended Shariah Compliant Fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the fund.

1.4 According to the Trust Deed, the objective of the Fund is to generate competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Money Market category. The Fund is categorised as an open end Shariah Compliant (Islamic) Money Market Scheme in accordance with Circular 7 of 2009, issued by the Securities and Exchange Commission of Pakistan (SECP). Mufti Dr. Muhammad Zubair Usmani acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.5 The fund has been given stability rating of "AA(f)" by PACRA on December 02, 2022.

1.6 These financial statements have been prepared from date of launch of the Fund. i.e. from October 03, 2022 to June 30, 2023 (the period), therefore these are the first set of financial statements of the Fund, and there are no corresponding numbers in this financial statements.

1.7 The title to the assets of the Fund is held in the name of the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984; and
- The Non-Banking Finance Companies Rules (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirement of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulation and requirements of the Trust Deed have been followed.

2.2 New accounting standards, amendments and IFRS interpretations that are effective for the period from January 01, 2022:

The following standards, amendments and interpretations are effective for the period from January 01, 2022. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

- Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework
- Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use
- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract
- Annual Improvements to IFRS Standards 2018-2020 Cycle (related to IFRS 9, IFRS 16 and IAS 41)

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

	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 IAS 12 ' Income taxes' - International Tax Reform — Pillar Two Model Rules	January 01, 2023
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
- Amendments to IFRS 16 ' Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	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 amendments, IASB has also issued the following standards which have not been adopted locally by the Commission:

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

2.4 Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are documented in the following accounting policies, notes and relate primarily to:

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

	Note
- Classification and valuation of financial assets	3.1.1.1
- Impairment of financial assets	3.1.1.4
- Classification and valuation of financial liabilities	3.1.2.1
- Taxation	3.4

The revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency. Amounts presented in these financial statements have been round off to the nearest thousand rupees, unless otherwise stated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The below mentioned accounting policies have been adopted for the preparation of these financial statements:

3.1 Financial instruments

3.1.1 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 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.

3.1.1.1 Classification

Debt instruments

A debt instrument is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (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 fair value through other comprehensive income (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.

3.1.1.2 Subsequent Measurment

Debt investments at FVTPL

These assets are subsequently measured at fair value. profit calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the 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. Profit, foreign exchange gains and losses and impairment are recognised in the income statement.

3.1.1.3 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:

(a) Transferred substantially all of the risks and rewards of the asset; or

(b) 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.

3.1.1.4 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.

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model. Under IFRS 9, the Fund is required to measure loss allowance equal to an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Management Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

However, majority of the assets of the Fund exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

3.1.1.5 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 SECP 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.

3.1.2 Financial liabilities

3.1.2.1 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities are measured at amortised cost, unless they are required to be measured at fair value through profit or loss (such as instruments held for trading or derivatives) or the Fund has opted to measure them at fair value through profit or loss.

3.1.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

3.1.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and money market placements.

3.3 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 the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.4 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed to the unit holders.

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

3.5 Distribution and appropriations

Distribution and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the Commission, distribution for the year also includes portion of income already paid on units redeemed during the year.

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

Distributions declared subsequent to the year end / reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

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.

3.7 Net asset value per unit

The net asset value (NAV) per unit as disclosed in the "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.

3.8 **Revenue recognition**

- Gain or loss on sale of investment is accounted for in the income statement in the period in which it arises.
- Unrealised gain / loss arising on revaluation of investments classified as 'at fair value through profit or loss' is included in the income statement in the period in which it arises.
- Income / profit from investments in sukuks, government securities, certificate of musharka, bai mujjal and commercial paper is recognised on a time proportionate basis using effective interest rate method.
- Profit on bank balances is recognised on a time proportionate basis using bank's approved rates.

3.9 **Expenses**

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee, annual fee of the Commission and selling and marketing expense are recognised in the Income statement on an accrual basis.

3.10 **Basis of allocation of expenses to each sub-fund**

- Remuneration to the Management Company, Trustee, annual fee to the commission and selling and marketing expense is allocated to each sub-fund on the basis of the net assets of the sub-fund.
- Expenses specifically incurred by a sub-fund, such as custody and settlement charges, fees and subscription and bank charges are charged to that sub-fund.
- Auditors' remuneration and legal and professional charges are allocated equally among sub-funds.

3.11 **Earnings per unit**

Earnings per unit (EPU) has not been disclosed as in the opinion of the Management, determination of weighted average units for calculating EPU is not practicable.

		June 30, 2023			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	Note	(Rupees)			
4. BANK BALANCES					
Savings accounts	4.1	116,344,580	1,691,930,705	1,296,488,762	3,104,764,047

4.1 The rate of return on these savings accounts ranges from 11% to 19.25% per annum.

		June 30, 2023			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	Note	(Rupees)			
5. INVESTMENTS					
At fair value through profit or loss					
-Sukuk certificates - Listed	5.1	33,000,000	395,000,000	280,000,000	708,000,000
At amortised cost					
-Money Market Placements	5.2	50,000,000	600,000,000	550,000,000	1,200,000,000
		83,000,000	995,000,000	830,000,000	1,908,000,000

5.1 Sukuk certificates

5.1.1 Pak-Qatar Asan Munafa Plan

Name of investee company	As at October 03, 2022	Purchased during the period	Sold / matured during the period	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation / (diminution) as at June 30, 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 Short Term Sukuk - XI	-	20	20	-	-	-	-	-	-
Lucky Electric Short Term Sukuk - V	-	15	15	-	-	-	-	-	-
Lucky Electric Short Term Sukuk - VII	-	15	-	15	15,000,000	15,000,000	-	7.37	18.07
Lucky Electric Short Term Sukuk - X	-	5	-	5	5,000,000	5,000,000	-	2.46	6.02
Nishat Mills Short Term Sukuk - II	-	10	-	10	10,000,000	10,000,000	-	4.91	12.05
Hub Power Short Term Sukuk - I	-	3	-	3	3,000,000	3,000,000	-	1.47	3.61
	-	68	35	33	33,000,000	33,000,000	-	16.21	39.75

5.1.1.1 Significant terms and conditions of sukuk certificates held as at June 30, 2023 are as follows:

Particulars	Issue date	Maturity date	Offered rate	Issue rating
K-Electric Short Term Sukuk - XI	October 26, 2022	April 26, 2023	6 months KIBOR + 1.45%	AA
Lucky Electric Short Term Sukuk - V	October 13, 2022	April 13, 2023	6 months KIBOR + 1.5%	AA
Lucky Electric Short Term Sukuk - VII	February 14, 2023	August 15, 2023	6 months KIBOR+0.65%	AA
Lucky Electric Short Term Sukuk - X	April 28, 2023	October 30, 2023	6 months KIBOR + 0.3%	AA
Nishat Mills Short Term Sukuk - II	May 09, 2023	November 09, 2023	3 months KIBOR + 0.25%	AA
Hub Power Short Term Sukuk - I	May 18, 2023	November 17, 2023	6 months KIBOR+0.30%	AA

5.1.2 Pak-Qatar Cash Plan

Name of investee company	As at October 03, 2022	Purchased during the period	Sold / matured during the period	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation / (diminution) as at June 30, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
	(Number of certificates)				(Rupees)			(%)	
Lucky Electric - Short Term Sukuk - V		150	150	-	-	-	-	-	-
Lucky Electric - Short Term Sukuk - VII		50	-	50	50,000,000	50,000,000	-	1.74	5.03
Lucky Electric - Short Term Sukuk - X		125	-	125	125,000,000	125,000,000	-	4.36	12.56
K-Electric - Short Term Sukuk - XI		130	130	-	-	-	-	-	-
K-Electric - Short Term Sukuk - XIII		50	-	50	50,000,000	50,000,000	-	1.74	5.03
K-Electric - Short Term Sukuk - XVII		40	-	40	40,000,000	40,000,000	-	1.40	4.02
Hub Power - Short Term Sukuk - I		75	-	75	75,000,000	75,000,000	-	2.62	7.54
China Power - Short Term Sukuk - II	-	30	30	-	-	-	-	-	-
Nishat Mills - Short Term Sukuk - II	-	55	-	55	55,000,000	55,000,000	-	1.92	5.53
	-	705	310	395	395,000,000	395,000,000	-	13.78	39.71

5.1.2.1 Significant terms and conditions of sukuk certificates held as at June 30, 2023 are as follows:

Particulars	Issue date	Maturity date	Offered rate	Issue rating
Lucky Electric - Short Term Sukuk - VII	February 14, 2023	August 15, 2023	6 months KIBOR+0.65%	AA
Lucky Electric - Short Term Sukuk - X	April 28, 2023	October 30, 2023	6 months KIBOR+0.30%	AA
K-Electric - Short Term Sukuk - XIII	February 09, 2023	August 09, 2023	6 months KIBOR+1.00%	AA
K-Electric - Short Term Sukuk - XVII	May 18, 2023	November 18, 2023	6 months KIBOR+0.45%	AA
Hub Power - Short Term Sukuk - I	May 18, 2023	November 17, 2023	6 months KIBOR+0.30%	AA
Nishat Mills - Short Term Sukuk - II	May 09, 2023	November 09, 2023	6 months KIBOR+0.25%	AA

5.1.3 Pak-Qatar Daily Dividend Plan

Name of investee company	As at October 03, 2022	Purchased during the period	Sold / matured during the period	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation / (diminution) as at June 30, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
	(Number of certificates)				(Rupees)			(%)	
Lucky Electric - Short Term Sukuk - V	-	155	155	-	-	-	-	-	-
Lucky Electric - Short Term Sukuk - VII	-	50	-	50	50,000,000	50,000,000	-	2.32	6.02
Lucky Electric - Short Term Sukuk - X	-	50	-	50	50,000,000	50,000,000	-	2.32	6.02
K-Electric - Short Term Sukuk - XIII	-	70	-	70	70,000,000	70,000,000	-	3.24	8.43
K-Electric - Short Term Sukuk - XVII	-	20	-	20	20,000,000	20,000,000	-	0.93	2.41
Hub Power - Short Term Sukuk - I	-	35	-	35	35,000,000	35,000,000	-	1.62	4.22
Nishat Mills - Short Term Sukuk - II	-	55	-	55	55,000,000	55,000,000	-	2.55	6.63
	-	435	155	280	280,000,000	280,000,000	-	12.98	33.73

5.1.2.1 Significant terms and conditions of sukuk certificates held as at June 30, 2023 are as follows:

Particulars	Issue date	Maturity date	Offered rate	Issue rating
Lucky Electric - Short Term Sukuk - V	October 13, 2022	April 13, 2023	6 months KIBOR+1.50%	AA
Lucky Electric - Short Term Sukuk - VII	February 14, 2023	August 15, 2023	6 moriths KIBOR+0.65%	AA
Lucky Electric - Short Term Sukuk - X	April 28, 2023	October 30, 2023	6 months KIBOR+0.30%	AA
K-Electric - Short Term Sukuk - XIII	February 09, 2023	August 09, 2023	6 months KIBOR+1.00%	AA
K-Electric - Short Term Sukuk - XVII	May 18, 2023	November 18, 2023	6 months KIBOR+0.45%	AA
Hub Power - Short Term Sukuk - I	May 18, 2023	November 17, 2023	6 months KIBOR+0.30%	AA
Nishat Mills - Short Term Sukuk - II	May 09, 2023	November 09, 2023	6 months KIBOR+0.25%	AA

5.2 Money Market Placements

5.2.1 Pak-Qatar Asan Munafa Plan

Counterparty Name	Profit Rate	Face Value				Issue Date	Maturity Date	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2022	Purchased during the period	Sold/Maturity during the period	As at 30 Jun 2023				
		(Rupees)						(%)	
Zarai Taraqiati Bank Ltd - Certificate of Mudaraba	20.10%	-	25,000,000	-	25,000,000	26-Jun-23	7-Jul-23	12.28	30.12
UBL Ameen Islamic Banking - Certificate of Mudaraba	20.50%	-	25,000,000	-	25,000,000	27-Jun-23	11-Aug-23	12.28	30.12
		-	50,000,000	-	50,000,000			24.56	60.24

5.2.2 Pak-Qatar Cash Plan

Particulars	Profit Rate	Face Value				Issue Date	Maturity Date	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2022	Purchased during the period	Sold/Maturity during the period	As at 30 June 2023				
		(Rupees)						(%)	
Zarai Taraqiati Bank Ltd - Certificate of Mudaraba	19.65%	-	200,000,000	200,000,000	-	13-Jun-23	23-Jun-23	-	-
Zarai Taraqiati Bank Ltd - Certificate of Mudaraba	19.75%	-	100,000,000	100,000,000	-	19-Jun-23	23-Jun-23	-	-
Zarai Taraqiati Bank Ltd - Certificate of Mudaraba	19.50%	-	150,000,000	150,000,000	-	22-May-23	26-May-23	-	-
Zarai Taraqiati Bank Ltd - Certificate of Mudaraba	19.75%	-	200,000,000	200,000,000	-	29-May-23	5-Jun-23	-	-
Zarai Taraqiati Bank Ltd - Certificate of Mudaraba	20.10%	-	300,000,000	-	300,000,000	26-Jun-23	7-Jul-23	10.47	30.15
UBL Ameen Islamic Banking - Certificate of Mudaraba	20.50%	-	300,000,000	-	300,000,000	27-Jun-23	11-Aug-23	10.47	30.15
		-	1,250,000,000	650,000,000	600,000,000			20.94	60.30

5.2.3 Pak-Qatar Daily Dividend Plan

Particulars	Profit Rate	Face Value				Issue Date	Maturity Date	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2022	Purchased during the period	Sold/Maturity during the period	As at 30 June 2023				
		(Rupees)						(%)	
Zarai Taraqiati Bank Ltd - Certificate of Mudaraba	19.75%	-	150,000,000	150,000,000	-	19-Jun-23	23-Jun-23	-	-
Zarai Taraqiati Bank Ltd - Certificate of Mudaraba	19.50%	-	100,000,000	100,000,000	-	22-May-23	26-May-23	-	-
Zarai Taraqiati Bank Ltd - Certificate of Mudaraba	19.65%	-	150,000,000	150,000,000	-	13-Jun-23	23-Jun-23	-	-
Zarai Taraqiati Bank Ltd - Certificate of Mudaraba	19.75%	-	100,000,000	100,000,000	-	29-May-23	5-Jun-23	-	-
Zarai Taraqiati Bank Ltd - Certificate of Mudaraba	20.10%	-	275,000,000	-	275,000,000	26-Jun-23	7-Jul-23	12.74	33.13
UBL Ameen Islamic Banking - Certificate of Mudaraba	20.50%	-	275,000,000	-	275,000,000	27-Jun-23	11-Aug-23	12.74	33.13
		-	1,050,000,000	500,000,000	550,000,000			25.48	66.26

	Note	June 30, 2023			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)			
6. PROFIT RECEIVABLE					
Profit receivable from:					
-Savings account		2,487,211	26,229,600	22,310,651	51,027,462
-Placements		125,000	1,500,000	1,375,000	3,000,000
-Sukuk certificates		1,836,384	18,243,455	15,369,980	35,449,819
		4,448,595	45,973,055	39,055,631	89,477,281
7. ADVANCES, DEPOSITS AND PREPAYMENTS					
Deposits with Trustee		100,000	100,000	100,000	300,000
Advance tax		165,099	1,137,281	610,458	1,912,838
Prepaid rating fee		24,088	24,088	24,088	72,264
		289,187	1,261,369	734,546	2,285,102
8. PRELIMINARY EXPENSES AND FLOATATION COST					
Cost		279,231	279,231	279,231	837,693
Accumulated amortisation					
Opening balance		-	-	-	-
Amortisation during the period	8.1	41,310	40,851	41,310	123,471
Closing balance		41,310	40,851	41,310	123,471
		237,921	238,380	237,921	714,222

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with clause 15.3.1 set out in the Trust Deed of the Fund and the requirements set out in Non-Banking Finance Companies and Notified Entities Regulations, 2008.

	Note	June 30, 2023			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)			
9. PAYABLE TO MANAGEMENT COMPANY					
Management fee	9.1	123,982	456,304	366,479	946,765
Sindh sales tax on of the Management fee	9.2	16,117	59,320	47,642	123,079
Other payable to Management Company		72,409	14,561	-	86,970
Selling and marketing expense	9.3	-	281,654	252,937	534,591
Back office fee payable	9.4	86,254	69,723	69,723	225,700
Preliminary expenses and floatation costs payable		242,511	242,511	242,511	727,533
		541,273	1,124,073	979,292	2,644,638

9.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject into the total expense ratio limit. As per Offering Document the management company can charge management fee upto 1%, 0.5% and 0.5% of Average annual Net Assets on PQAMP, PQCP and PQDDP respectively. The fee is payable monthly in arrears to the Management Company. The Management Company has charged management fee at the following rates:

Pak Qatar Asan Munafa Plan		Pak Qatar Cash Plan		Pak Qatar Daily Dividend Plan	
From 03 October, 2022 to 27 November, 2022	From 28 November, 2022 to 30 June, 2023	From 03 October, 2022 to 27 November, 2022	From 28 November, 2022 to 30 June, 2023	From 03 October, 2022 to 27 November, 2022	From 28 November, 2022 to 30 June, 2023
1.00% on the average annual net assets of the Fund	0.75% on the average annual net assets of the Fund	0.50% on the average annual net assets of the Fund	0.25% on the average annual net assets of the Fund	0.50% on the average annual net assets of the Fund	0.25% on the average annual net assets of the Fund

The fee is payable monthly in arrears to the Management Company.

9.2 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.

9.3 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds).

The asset management company can charge selling and marketing expenses to the Fund based on its discretion subject to not being higher than actual expenses.

The Management Company has charged selling and marketing expenses at following rates:

Pak Qatar Asan Munafa Plan	Pak Qatar Cash Plan		Pak Qatar Daily Dividend Plan	
From 28 November, 2022 to 30 June, 2023	From 28 November, 2022 to 31 December, 2022	From 01 January, 2023 to 30 June, 2023	From 28 November, 2022 to 31 December, 2022	From 01 January, 2023 to 30 June, 2023
Nil	0.50% on the average annual net assets of the Fund	0.25% on the average annual net assets of the Fund	0.50% on the average annual net assets of the Fund	0.25% on the average annual net assets of the Fund

9.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to Collective Investment Scheme (CIS). The Management Company has allocated expenses at the rate of 0.10% of the average annual net assets of the Fund. 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 30 June, 2023	From 03 October, 2022 to 31 December, 2022	From 01 January, 2023 to 30 June, 2023	From 03 October, 2022 to 31 December, 2022	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

10. PAYABLE TO TRUSTEE

	Note	June 30, 2023			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)			
Trustee fee	10.1	9,092	100,387	80,625	190,104
Sindh sales tax payable on remuneration of the Trustee	10.2	1,182	13,050	10,481	24,713
		10,274	113,437	91,106	214,817

10.1 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.

10.2 Sales tax on trustee remuneration has been charged at the rate of 13%.

11. PAYABLE TO THE COMMISSION

	Note	June 30, 2023			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)			
Annual fee payable	11.1	24,566	205,249	140,042	369,857

11.1 Under the provisions 60(3)(h) 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% of the average annual net assets of the scheme.

12. ACCRUED AND OTHER LIABLITIES

	June 30, 2023			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)			
Commission Payable	325	7,558	10,877	18,760
Legal and professional charges payable	84,232	18,464	18,464	121,160
Auditor's remuneration payable	63,800	63,800	63,800	191,400
Withholding tax payable	199,669	909,187	2,016,214	3,125,070
Capital gain tax payable	29,582	3,821,784	-	3,851,366
	377,608	4,820,793	2,109,355	7,307,756

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2023.

14. PROFIT EARNED

	For the period from October 03, 2022 to June 30, 2023			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)			
Profit earned on:				
Savings accounts	16,148,309	139,858,250	96,288,220	252,294,779
Profit on Placements	125,000	3,956,233	3,414,658	7,495,891
Profit from Sukuk certificates	4,586,655	37,925,203	25,912,816	68,424,674
	20,859,964	181,739,686	125,615,694	328,215,344

	For the period from October 03, 2022 to June 30, 2023			
	Pak-Qatar Asan Munafa	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend	Total
	(Rupees)			
15. AUDITOR'S REMUNERATION				
Audit fee	83,704	83,704	83,704	251,112
Out of Pocket	8,370	8,370	8,370	25,110
Sindh sales tax on services	7,366	7,366	7,366	22,098
	99,440	99,440	99,440	298,320

16. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Asan Munafa Plan, Cash Plan and Daily Dividend Plan as at June 30, 2023 is 1.08%, 0.52% and 0.53% among which 0.09%, 0.05% and 0.04% respectively represents government levies on the Fund such as sales tax and annual fees to the commission.

17. TAXATION

As disclosed in note 3.4 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 as mentioned in the said note. Furthermore, as per regulation 63 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. Since, the management have distributed the income earned by the Fund during the period to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these financial statements. 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.

		For the period from October 03, 2022 to June 30, 2023			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)			
18. CASH AND CASH EQUIVALENTS					
Savings accounts	4.1	116,344,580	1,691,930,705	1,296,488,762	3,104,764,047
Money market placements	5.2	50,000,000	600,000,000	550,000,000	1,200,000,000
		166,344,580	2,291,930,705	1,846,488,762	4,304,764,047

19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons of the Fund include Pak Qatar Asset Management Company (being the "Management Company") and its related entities, the Central Depository Company of Pakistan Limited (being the trustee of the Fund), other collective investment schemes, pension fund schemes managed by the Management Company, directors, key management personnel and other associated undertaking and connected persons. Connected persons also include any person benefically owing directly or indirectly 10% or more units in the issue / net assets of the Fund.

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

Remuneration to the Management Company and the trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and notified entities regulations, 2008 and trust deed.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	For the period from October 03, 2022 to June 30, 2023			
	Pak-Qatar Asan Munafa Plan (PQAMP)	Pak-Qatar Cash Plan (PQCP)	Pak-Qatar Daily Dividend Plan (PQDDP)	Total
	(Rupees)			
Pak Qatar Asset Management Company Limited (Management Company)				
Remuneration to Management Company	972,170	2,907,358	1,938,292	5,817,820
Sindh sales tax on remuneration of the Management Company	126,382	377,957	251,978	756,317
Preliminary expenses and floatation cost	279,231	279,231	279,231	837,693
Preliminary expenses and floatation cost repaid / adjusted	36,720	36,720	36,720	110,160
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	67,555	564,435	386,608	1,018,598
Sindh sales tax on remuneration of the Trustee	8,783	73,377	50,259	132,419
Security deposit	100,000	100,000	100,000	300,000

19.1 **Details of balances with connected persons / related parties as at period end are as follows:**

	For the period from October 03, 2022 to June 30, 2023			
	Pak-Qatar Asan Munafa Plan (PQAMP)	Pak-Qatar Cash Plan (PQCP)	Pak-Qatar Daily Dividend Plan (PQDDP)	Total
	(Rupees)			
With Management Company				
Remuneration payable	123,982	456,304	366,479	946,765
Sindh sales tax payable on remuneration of the management company	16,117	59,320	47,642	123,079
Other payable to Management Company	72,409	14,561	-	86,970
Selling and marketing expense	-	281,654	252,937	534,591
Back office fee payable	86,254	69,723	69,723	225,700
Preliminary expenses and floatation costs payable	242,511	242,511	242,511	727,533
With Trustee				
Remuneration of the Trustee	9,092	100,387	80,625	190,104
Sindh sales tax payable on remuneration of the Trustee	1,182	13,050	10,481	24,713

19.2 Transactions during the period with connected persons / related parties in units of the Fund:

19.2.1 Pak-Qatar Asan Munafa Plan

	For the period ended June 30, 2023									
	As at July 01, 2022	Issued for cash	Bonus	Redeemed	As at June 30, 2023	As at July 01, 2022	Issued for cash	Bonus	Redeemed	As at June 30, 2023
	(Number of Units)					(Rupees)				
ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Individual Family Participant Investment Fund	-	1,557,810	238	1,000,000	558,048	-	167,067,300	23,800	111,286,300	55,888,117
Pak Qatar Investment Account	-	2,716,836	386	1,811,364	905,858	-	290,031,058	38,633	200,646,973	90,721,045
Pak Qatar Individual Family Participant Takaful Fund	-	728,351	111	467,548	260,914	-	79,734,578	11,127	52,031,683	26,130,354
Directors, Key Management Persons and their close family members	-	3,062	11	2,826	247		316,739	1,104	300,000	24,737

19.2.2 Pak-Qatar Cash Plan

ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Asset Management Company Limited (Management Company)	-	335,235	-	335,235	-	-	35,069,364	-	35,537,778	-
Pak Qatar Individual Family Participant Investment Fund	-	35,826,679	-	28,050,644	7,776,035	-	3,864,433,949	-	3,088,224,079	778,741,898
Pak Qatar Investment Account	-	14,490,851	-	10,212,016	4,278,835	-	1,594,607,218	-	1,132,169,438	428,509,951
Pak Qatar Individual Family Participant Takaful Fund	-	3,444,055	-	2,443,489	1,000,566	-	350,056,581	-	246,900,440	100,203,064
Pak Qatar Family Takaful Limited	-	11,059,798	-	8,289,369	2,770,429	-	1,218,101,518	-	922,096,026	277,448,479
Pak Qatar General Takaful Limited	-	6,145,323	810	4,460,347	1,685,786	-	668,507,909	81,037	489,294,614	168,825,411.04

19.2.3 Pak-Qatar Daily Dividend Plan

ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Asset Management Company Limited (Management Company)	-	747,788	26,934	370,000	404,722	-	74,778,765	2,693,424	37,000,000	40,472,190
Pak Qatar Investment (Private) Limited	-	468,500	27,866	-	496,366	-	46,850,000	2,786,639	-	49,636,639
Pak Qatar Investment Account	-	5,500,000	571,884	1,400,000	4,671,884	-	550,000,000	57,188,444	140,000,000	467,188,444
Razi Sons (Private) Limited	-	8,900,000	105,602	4,200,000	4,805,602	-	890,000,000	10,560,214	420,000,000	480,560,214
Directors, Key Management Persons and their close family members	-	35,000	1,299	17,080	19,219	-	3,500,000	129,936	1,708,000	1,921,936

20. FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the Commission. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

20.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board and the regulations laid down by the commission, the NBFC regulations and the NBFC rules.

Market risk comprises of three types of risk: currency risk, profit rate risk and price risk.

20.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

20.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2023, the Fund is exposed to such risk on balances held with banks, Sukuks and Money market placements. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

As of June 30, 2023 details of Fund's profit bearing financial instruments were as follows:

		June 30, 2023			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	Note	(Rupees)			
Variable rate instrument (financial asset)					
Bank balances	4	116,344,580	1,691,930,705	1,296,488,762	3,104,764,047
Sukuk certificates	5.1	33,000,000	395,000,000	280,000,000	708,000,000
		149,344,580	2,086,930,705	1,576,488,762	3,812,764,047

		June 30, 2023			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)			
Fixed rate instrument (financial asset)					
Money Market Placements	5.2	50,000,000	600,000,000	550,000,000	1,200,000,000

Sensitivity analysis for variable rate instruments

As at June 30, 2023, the Fund holds KIBOR based sukuks certificates and profit based balances with banks which expose the Fund to profit rate risk. In case of 100 basis points increase/decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher/lower by Rs 38.128 million.

Yield rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

a) Pak Qatar Asan Munafa Plan

Particulars	As at June 30, 2023					
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
	---(%)---	----------	----------	(Rupees)	----------	----------
On-balance sheet financial instruments						
Financial assets						
Bank balances	14.5 - 19.25	116,344,580	-	-	-	116,344,580
Investments						
- Sukuk certificates	16.3 - 25.9	-	-	33,000,000	-	33,000,000
- Money market placements	20.5	50,000,000	-	-	-	50,000,000
Profit receivable		-	-	-	4,448,595	4,448,595
Deposit with trustee		-	-	-	100,000	100,000
Receivable against sale of units		-	-	-	200,000	200,000
Sub total		166,344,580	-	33,000,000	4,748,595	204,093,175
Financial liabilities						
Payable to the Management Company		-	-	-	541,273	541,273
Payable to the Trustee		-	-	-	10,274	10,274
Dividend payable		-	-	-	13,265	13,265
Accrued expenses and other liabilities		-	-	-	148,357	148,357
Sub total		-	-	-	713,169	713,169
On-balance sheet gap		166,344,580	-	33,000,000	4,035,426	203,380,006
Total profit rate sensitivity gap		166,344,580	-	33,000,000	4,035,426	203,380,006
Cumulative profit rate sensitivity gap		166,344,580	166,344,580	199,344,580		

20.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Since the Fund is not allowed to invest in equity securities, hence it is not exposed to equity price risk.

20.2 Credit risk

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The Fund is exposed to counter party credit risks on investment in sukuk certificates, money market placements, profit receivables, receivable against sale of units, security deposit and balances with banks. The credit risk for Fund is limited because the counterparties are financial institutions with reasonably high credit ratings.

The Fund has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its major customers. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk from balances with banks and financial institutions is managed in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Board of Directors of the management company. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

The Fund's maximum exposure to credit risk is the carrying amounts of following financial assets.

	June 30, 2023				
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Balance as per statement of assets and liabilities	Maximum exposure
	(Rupees)				
Bank balances	116,344,580	1,691,930,705	1,296,488,762	3,104,764,047	3,104,764,047
Investments	83,000,000	995,000,000	830,000,000	1,908,000,000	1,908,000,000
Profit receivable	4,448,595	45,973,055	39,055,631	89,477,281	89,477,281
Deposits with trustee	100,000	100,000	100,000	300,000	300,000
Receivable against sale of units	200,000	150,000,000	-	150,200,000	150,200,000
	204,093,175	2,883,003,760	2,165,644,393	5,252,741,328	5,252,741,328

The analysis below summaries the credit rating quality of the Fund's financial assets as at June 30, 2023.

Bank Balances and profit receivable thereon by rating category

Rating	June 30, 2023	
	Rupees	(%)
AA	3,136,859,880	99
AAA	18,931,629	1
	3,155,791,509	100

Above ratings are on the basis of available ratings assigned by PACRA and VIS Credit Rating Company Limited (Formally JCR-VIS Credit Rating Company Limited) as of June 30, 2023.

Security deposits

Deposits are placed with Trustee It is expected that all deposits with trustee will be clearly identified as being assets of the Fund, hence management believes that the Fund is not materially exposed to a credit risk with respect to such deposits.

b) Pak Qatar Cash Plan

Particulars	As at June 30, 2023					
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
	---(%)---	---------- (Rupees) ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	15 - 19.25	1,691,930,705	-	-	-	1,691,930,705
Investments						
- Sukuk certificates	16.3 - 25.9	-	-	395,000,000	-	395,000,000
- Money market placements	20.5	600,000,000	-	-	-	600,000,000
Profit receivable		-	-	-	45,973,055	45,973,055
Deposit with trustee		-	-	-	100,000	100,000
Receivable against sale of units		-	-	-	150,000,000	150,000,000
Sub total		2,291,930,705	-	395,000,000	196,073,055	2,883,003,760
Financial liabilities						
Payable to the Management Company		-	-	-	1,124,073	1,124,073
Payable to the Trustee		-	-	-	113,437	113,437
Payable against redemption of units		-	-	-	12,500,000	12,500,000
Accrued expenses and other liabilities		-	-	-	89,822	89,822
Sub total		-	-	-	13,827,332	13,827,332
On-balance sheet gap		2,291,930,705	-	395,000,000	182,245,723	2,869,176,428
Total profit rate sensitivity gap		2,291,930,705	-	395,000,000	182,245,723	2,869,176,428
Cumulative profit rate sensitivity gap		2,291,930,705	2,291,930,705	2,686,930,705		

c) Pak-Qatar Daily Dividend Plan

Particulars	As at June 30, 2023					
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
	---(%)---	---------- (Rupees) ----------				
On-balance sheet financial instruments						
Financial assets						
Bank balances	15 - 19.25	1,296,488,762	-	-	-	1,296,488,762
Investments						
- Sukuk certificates	16.3 - 25.9	-	-	280,000,000	-	280,000,000
- Money market placements	20.5	550,000,000	-	-	-	550,000,000
Profit receivable		-	-	-	39,055,631	39,055,631
Deposit with trustee		-	-	-	100,000	100,000
Sub total		1,846,488,762	-	280,000,000	39,155,631	2,165,644,393
Financial liabilities						
Payable to the Management Company		-	-	-	979,292	979,292
Payable to the Trustee		-	-	-	91,106	91,106
Payable against redemption of units		-	-	-	5,040,000	5,040,000
Accrued expenses and other liabilities		-	-	-	93,141	93,141
Sub total		-	-	-	6,203,539	6,203,539
On-balance sheet gap		1,846,488,762	-	280,000,000	32,952,092	2,159,440,854
Total profit rate sensitivity gap		1,846,488,762	-	280,000,000	32,952,092	2,159,440,854
Cumulative profit rate sensitivity gap		1,846,488,762	1,846,488,762	2,126,488,762		

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of counter party to honour its obligations to deliver cash, securities or other assets as contractually agreed. Credit risk relating to unsettled transactions in securities is considered to be minimal as the Fund uses brokers with high creditworthiness and the transactions are settled or paid for only upon delivery using central clearing system.

20.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting it's obligations arising from it's financial liabilities that are settled by delivering cash or other financial assets or that such obligations will have to be settled in a manner disadvantageous to the Funds. Liquidity risk also arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units are redeemable at the holder's option based on the Fund's applicable redemption price calculated in accordance with the Fund's constitutive documents and guidelines laid down by the commission.

Units of the Fund are redeemable on demand at the holder's option, however, the Fund does not anticipate significant redemption of units.

The table below analyses the Fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

a) Pak Qatar Asan Munafa Plan

June 30, 2023	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
	(Rupees)					
Financial assets						
Bank balances	116,344,580	-	-	-	-	116,344,580
Investments and profit receivable thereon	25,125,000	41,836,384	18,000,000	-	-	84,961,384
Profit receivable on bank balances	2,487,211	-	-	-	-	2,487,211
Deposits with trustee	-	-	-	-	100,000	100,000
Receivable against sale of units	200,000	-	-	-	-	200,000
	144,156,791	41,836,384	18,000,000	-	100,000	204,093,175
Financial liabilities						
Payable to Management Company	298,762	-	-	-	242,511	541,273
Payable to Trustee	10,274	-	-	-	-	10,274
Dividend payable	13,265	-	-	-	-	13,265
Accrued expenses and other liabilities	148,357	-	-	-	-	148,357
	470,658	-	-	-	242,511	713,169
Net assets	143,686,133	41,836,384	18,000,000	-	(142,511)	203,380,006

b) Pak-Qatar Cash Plan

June 30, 2023	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
	(Rupees)					
Financial assets						
Bank balances	1,691,930,705	-	-	-	-	1,691,930,705
Investments and profit receivable thereon	301,500,000	418,243,455	295,000,000	-	-	1,014,743,455
Profit receivable on bank balances	26,229,600	-	-	-	-	26,229,600
Deposits with trustee	-	-	-	-	100,000	100,000
Receivable against sale of units	150,000,000	-	-	-	-	150,000,000
	2,169,660,305	418,243,455	295,000,000	-	100,000	2,883,003,760
Financial liabilities						
Payable to Management Company	881,562	-	-	-	242,511	1,124,073
Payable to Trustee	113,437	-	-	-	-	113,437
Payable against redemption of units	12,500,000	-	-	-	-	12,500,000
Accrued expenses and other liabilities	89,822	-	-	-	-	89,822
	13,584,821	-	-	-	242,511	13,827,332
Net assets	2,156,075,484	418,243,455	295,000,000	-	(142,511)	2,869,176,428

c) Pak-Qatar Daily Dividend Plan

June 30, 2023	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
	(Rupees)					
Financial assets						
Bank balances	1,296,488,762	-	-	-	-	1,296,488,762
Investments and profit receivable thereon	276,375,000	410,369,980	160,000,000	-	-	846,744,980
Profit receivable on bank balances	22,310,651	-	-	-	-	22,310,651
Deposits with trustee	-	-	-	-	100,000	100,000
	1,595,174,413	410,369,980	160,000,000	-	100,000	2,165,644,393
Financial liabilities						
Payable to Management Company	736,781	-	-	-	242,511	979,292
Payable to Trustee	91,106	-	-	-	-	91,106
Payable against redemption of units	5,040,000	-	-	-	-	5,040,000
Accrued expenses and other liabilities	93,141	-	-	-	-	93,141
	5,961,028	-	-	-	242,511	6,203,539
Net assets	1,589,213,385	410,369,980	160,000,000	-	(142,511)	2,159,440,854

20.4. FINANCIAL INSTRUMENTS BY CATEGORY

	As at June 30, 2023			
	Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
	(Rupees)			
Pak-Qatar Asan Munafa Plan				
Financial Assets				
Bank balances	116,344,580	-	-	116,344,580
Investments	50,000,000	33,000,000	-	83,000,000
Profit receivable	4,448,595	-	-	4,448,595
Deposits with Trustee	100,000	-	-	100,000
Receivable against sale of units	200,000	-	-	200,000
	171,093,175	33,000,000	-	204,093,175
Financial Liabilities				
Payable to Management Company	541,273	-	-	541,273
Payable to Trustee	10,274	-	-	10,274
Dividend payable	13,265	-	-	13,265
Accrued expenses and other liabilities	148,357	-	-	148,357
	713,169	-	-	713,169
Pak-Qatar Cash Plan				
Financial Assets				
Bank balances	1,691,930,705	-	-	1,691,930,705
Investments	600,000,000	395,000,000	-	995,000,000
Profit receivable	45,973,055	-	-	45,973,055
Receivable against sale of units	150,000,000	-	-	150,000,000
Deposits with Trustee	100,000	-	-	100,000
	2,488,003,760	395,000,000	-	2,883,003,760
Financial Liabilities				
Payable to Management Company	1,124,073	-	-	1,124,073
Payable to Trustee	113,437	-	-	113,437
Payable against redemption of units	12,500,000	-	-	12,500,000
Accrued expenses and other liabilities	89,822	-	-	89,822
	13,827,332	-	-	13,827,332
Pak-Qatar Daily Dividend Plan				
Financial Assets				
Bank balances	1,296,488,762	-	-	1,296,488,762
Investments	550,000,000	280,000,000	-	830,000,000
Profit receivable	39,055,631	-	-	39,055,631
Deposits with Trustee	100,000	-	-	100,000
	1,885,644,393	280,000,000	-	2,165,644,393
Financial Liabilities				
Payable to Management Company	979,292	-	-	979,292
Payable to Trustee	91,106	-	-	91,106
Payable against redemption of units	5,040,000	-	-	5,040,000
Accrued expenses and other liabilities	93,141	-	-	93,141
	6,203,539	-	-	6,203,539

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value based on:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table show the carrying amount and fair values of financial assets and financial liabilities including the levels in the fair value hirearchy.

	June 30, 2023						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Pak-Qatar Asan Munafa Plan	(Rupees)						
Financial assets measured at fair value							
Sukuk certificates	33,000,000	-	33,000,000	-	33,000,000	-	33,000,000
Financial assets not measured at fair value							
Bank balances	-	116,344,580	116,344,580				
Money market placements	-	50,000,000	50,000,000				
Profit receivable	-	4,448,595	4,448,595				
Receivable against sale of units	-	200,000	200,000				
Deposits with trustee	-	100,000	100,000				
	-	171,093,175	171,093,175				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	541,273	541,273				
Payable to the Trustee	-	10,274	10,274				
Dividend payable	-	13,265	13,265				
Accrued expenses and other liabilities	-	148,357	148,357				
	-	713,169	713,169				

	June 30, 2023						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Pak-Qatar Cash Plan	(Rupees)						
Financial assets measured at fair value							
Sukuk certificates	395,000,000	-	395,000,000	-	395,000,000	-	395,000,000
Financial assets not measured at fair value							
Bank balances	-	1,691,930,705	1,691,930,705				
Money market placements	-	600,000,000	600,000,000				
Profit receivable	-	45,973,055	45,973,055				
Receivable against sale of units	-	150,000,000	150,000,000				
Deposits with trustee	-	100,000	100,000				
	-	2,488,003,760	2,488,003,760				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	1,124,073	1,124,073				
Payable to the Trustee	-	113,437	113,437				
Payable against redemption of units	-	12,500,000	12,500,000				
Accrued expenses and other liabilities	-	89,822	89,822				
	-	13,827,332	13,827,332				
Pak-Qatar Daily Dividend Plan							
Financial assets measured at fair value							
Sukuk certificates	280,000,000	-	280,000,000	-	280,000,000	-	280,000,000
Financial assets not measured at fair value							
Bank balances	-	1,296,488,762	1,296,488,762				
Money market placements	-	550,000,000	550,000,000				
Profit receivable	-	39,055,631	39,055,631				
Deposits with trustee	-	100,000	100,000				
	-	1,885,644,393	1,885,644,393				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	979,292	979,292				
Payable to the Trustee	-	91,106	91,106				
Payable against redemption of units	-	5,040,000	5,040,000				
Accrued expenses and other liabilities	-	93,141	93,141				
	-	6,203,539	6,203,539				

22. UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units. The Fund is required by the NBFC Regulations, to maintain a minimum fund size of Rs.100 million, to be maintained all the time during the life of the scheme. The units issued by the Fund provides an investor with the right to require redemption for cash at a value proportionate to the unit holder's share in the Fund's net assets at the redemption date.

The Fund's objective in managing the unit holders' fund is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemption. In accordance with the risk management policies, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of investments.

23. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the Investment Committee of the Fund are as follows:

Name	Designation	Qualification	Experience in years
Farhan Shaukat	Chief Executive Officer	FCA, PGD in Islamic Finance	24
Meraj Uddin Mazhar	Chief Investment Officer	CFA, FRM, MBA	12
Syed Usman Arshad	Fund Manager	CIMA, ACMA	6
Muhammad Farhan Javaid	Head of Risk and Research	ACMA, CFA Level-I	14

23.1 Mr. Syed Usman Arshad is a fund manager who also manages following fund:

- Pak-Qatar Islamic Income Fund

24. TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

	June 30, 2023 (Percentage)
Pak-Qatar Cash Plan	
Next Capital Limited	100
Pak-Qatar Daily Dividend Plan	
Next Capital Limited	100

25. PATTERN OF UNIT HOLDING

	As at June 30, 2023			
	Number of unit holders	Number of units	Investment Amount	Percentage investment
a) Pak Qatar Asan Munafa Plan			-----(Rupees)-----	---(%)---
Individual	78	144,546	14,476,225	7
Associated companies	3	1,724,822	172,739,677	85
Retirement fund	1	163,130	16,337,395	8
	82	2,032,498	203,553,297	100
b) Pak Qatar Cash Plan				
Individual	32	6,886,105	689,618,634	24
Associated companies	4	16,601,294	1,662,559,778	58
Retirement fund	7	5,127,110	513,461,545	18
	43	28,614,509	2,865,639,957	100

	As at June 30, 2023			
	Number of unit holders	Number of units	Investment Amount	Percentage investment
c) Pak-Qatar Daily Dividend Plan			-----(Rupees)-----	---(%)---
Individual	14	2,625,469	262,546,860	12
Associated companies	3	5,587,794	558,779,441	26
Other corporate	7	12,889,190	1,288,918,845	60
Retirement fund	2	479,119	47,911,919	2
	26	21,581,572	2,158,157,065	100

26. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The meeting of Board of Directors were held on September 16, 2022, October 07, 2022, October 28, 2022, February 20, 2023 and April 18, 2023.

Name of persons attending the meetings	Designation	Number of Meetings Held	Number of meetings		Meetings Not Attended
			Attendance required	Attended	
		---------- (Numbers) ----------			
Said Gul	Chairman	5	5	5	-
Muhammad Owais Ansari	Director	5	5	5	-
Syed Asad Ali Shah Jilani	Director	5	5	5	-
Muhammad Kamran Saleem	Director	5	5	5	-
Sameera Said	Director	5	5	5	-
Farhan Shaukat	Chief Executive Officer	5	5	5	-

27. GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise stated.

28. DISTRIBUTIONS FOR THE PERIOD

	Pak-Qatar Asan Munafa Plan		Pak-Qatar Cash Plan	
	Date	Per unit	Date	Per unit
Distributions for the year	27/06/2023	11.618	27/06/2023	12.469

Pak-Qatar Daily Dividend Plan:

The cummulative distribution for the period from October 03, 2022 to June 30, 2023 amounts to Rs. 12.594.

29. DATE OF AUTHORISATION FOR ISSUE

These financial statements are approved and authorised for issue on 23 AUG 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