



Pak-Qatar Islamic Asset Allocation Fund

Financial Statements for the Period from August 18, 2023 to September 30, 2023

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2023

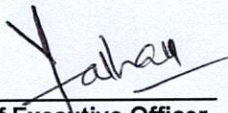
SEPTEMBER 30, 2023				
	Note	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
----- (Rupees) -----				
Assets				
Bank balances	5	982,303,394	694,455,751	1,676,759,145
Investments	6	828,237,000	245,659,200	1,073,896,200
Profit receivable	7	46,729,879	11,859,217	58,589,096
Deposits, advances and prepayments	8	163,529	163,529	327,058
Receivable against sale of units		160,000,000	-	160,000,000
Preliminary expenses and floatation cost		221,895	221,895	443,790
Total assets		2,017,655,697	952,359,592	2,970,015,289
Liabilities				
Payable to Management Company	9	465,562	331,950	797,512
Payable to Trustee	10	39,697	17,429	57,126
Payable to Commission	11	40,855	15,646	56,501
Accrued expenses and other liabilities	12	41,833	33,083	74,916
Total liabilities		587,947	398,108	986,055
Net assets		2,017,067,750	951,961,484	2,969,029,234
UNIT HOLDERS' FUND (as per Statement of movements in Unit holders' fund)				
		2,017,067,750	951,961,484	
----- (Number of units) -----				
Number of units in issue		20,031,187	9,435,125	
----- (Rupees) -----				
Net assets value per unit		100.6964	100.8955	

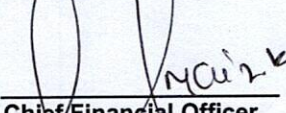
Contingencies and commitments

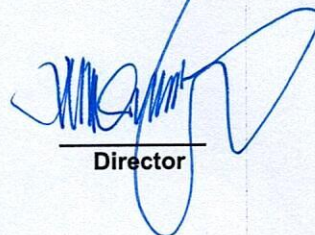
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The annexed notes from 1 to 21 form an integral part of this condensed financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

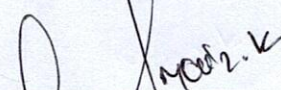
PAK QATAR ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM AUGUST 18, 2023 TO SEPTEMBER 30, 2023

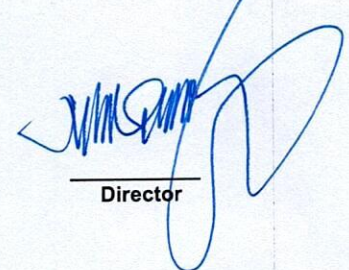
		For the Period From AUGUST 18, 2023 TO SEPTEMBER 30, 2023		
	Note	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
(Rupees)				
INCOME				
Profit earned	14	10,355,545	4,723,540	15,079,085
Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	6.2	(1,215,500)	120,400	(1,095,100)
Total income		9,140,045	4,843,940	13,983,985
EXPENSES				
Remuneration of Management Company	9.1	210,783	92,542	303,325
Sindh Sales tax on Management Company remuneration	9.2	27,402	12,031	39,433
Remuneration of trustee	10.1	35,130	15,424	50,554
Sindh sales tax on trustee remuneration	10.2	4,567	2,005	6,572
SECP fee	11	44,499	19,290	63,789
Auditor's remuneration		12,328	12,328	24,656
Transaction charges		8,750	-	8,750
Amortisation of preliminary expenses and floatation costs		5,482	5,482	10,964
Shariah advisory fee		20,755	20,755	41,510
Bank charges		939	939	1,878
Total expenses		370,635	180,796	551,431
Net income for the period before taxation		8,769,410	4,663,144	13,432,554
Taxation	16	-	-	-
Net income for the period after taxation		8,769,410	4,663,144	13,432,554
Allocation of net income for the period				
Net income for the period after taxation		8,769,410	4,663,144	13,432,554
Income already paid on units redeemed		-	-	-
		8,769,410	4,663,144	13,432,554
Accounting income available for distribution				
Relating to capital gains		-	120,400	120,400
Excluding capital gains		8,769,410	4,542,744	13,312,154
		8,769,410	4,663,144	13,432,554

The annexed notes from 1 to 21 form an integral part of this condensed financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM AUGUST 18, 2023 TO SEPTEMBER 30, 2023

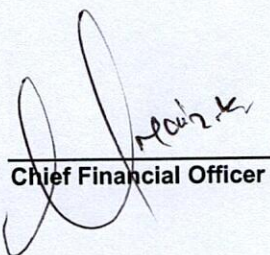
For the Period From AUGUST 18, 2023 TO SEPTEMBER 30,
2023

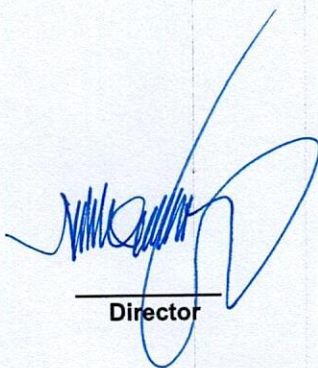
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
----- (Rupees) -----			
Net income for the period after taxation	8,769,410	4,663,144	13,432,554
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	8,769,410	4,663,144	13,432,554

The annexed notes from 1 to 21 form an integral part of this condensed financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
 CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
 FOR THE PERIOD FROM AUGUST 18, 2023 TO SEPTEMBER 30, 2023

	For the period from AUGUST 18, 2023 TO SEPTEMBER 30, 2023						
	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)			Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)			Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	Rupees						
Net assets at the beginning of the period	-	-	-	-	-	-	-
Issuance of units PQAAF-IA: 20,031,187, PQAAF-IIA: 9,435,125							
- Capital value	2,003,118,705	-	2,003,118,705	943,512,452	-	943,512,452	2,946,631,157
- Element of income	6,524,035	-	6,524,035	5,130,288	-	5,130,288	11,654,323
Total proceeds on issuance of units	2,009,642,740	-	2,009,642,740	948,642,740	-	948,642,740	2,958,285,480
Total comprehensive income for the period	-	8,769,410	8,769,410	-	4,663,144	4,663,144	13,432,554
Dividend distribution	-	(1,344,400)	(1,344,400)	-	(1,344,400)	(1,344,400)	(2,688,800)
Net assets at the end of the period	2,009,642,740	7,425,010	2,017,067,750	948,642,740	3,318,744	951,961,484	2,969,029,234
Undistributed income brought forward comprising of :							
- Realised income	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-
Accounting income available for distribution							
- Relating to capital gains	-	-	-	120,400	-	-	-
- Excluding capital gains	8,769,410	8,769,410	8,769,410	4,542,744	4,663,144	4,663,144	4,663,144
Dividend distribution		(1,344,400)	(1,344,400)		(1,344,400)	(1,344,400)	(1,344,400)
Undistributed income carried forward comprising of :							
- Realised income	8,640,510	8,640,510	8,640,510	3,198,344	3,198,344	3,198,344	3,198,344
- Unrealised gain/(loss)	(1,215,500)	(1,215,500)	(1,215,500)	120,400	120,400	120,400	120,400
	7,425,010	7,425,010	7,425,010	3,318,744	3,318,744	3,318,744	3,318,744
Net assets value per unit at end of the period	100.6964	100.6964	100.6964	100.8955	100.8955	100.8955	100.8955

The annexed notes from 1 to 21 form an integral part of this condensed financial information.

For Pak Qatar Asset Management Company Limited
 (Management Company)

Chief Executive Officer

Chief Financial Officer

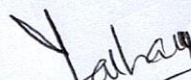
Director

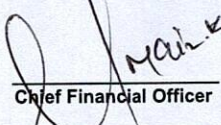
PAK QATAR ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE PERIOD FROM AUGUST 18, 2023 TO SEPTEMBER 30, 2023

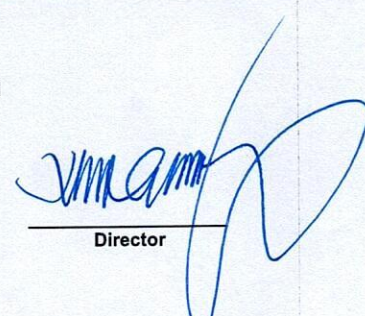
For the period from AUGUST 18, 2023 TO SEPTEMBER 30, 2023			
Note	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Total
(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	8,769,410	4,663,144	13,432,554
Adjustments for non cash and other items:			
Amortisation of preliminary expenses and floatation costs	5,482	5,482	10,964
Net unrealised (appreciation)/diminution on re-measurement of investments classified as 'at fair value through profit or loss'	1,215,500	(120,400)	1,095,100
	9,990,392	4,548,226	14,538,618
Increase in assets			
Investments - net	(829,452,500)	(245,538,800)	(1,074,991,300)
Profit and dividend receivable	(46,729,879)	(11,859,217)	(58,589,096)
Deposits, advances and prepayments	(163,529)	(163,529)	(327,058)
Preliminary expenses and floatation costs	(227,377)	(227,377)	(454,754)
	(876,573,285)	(257,788,923)	(1,134,362,208)
Increase in liabilities			
Payable to Management Company	465,562	331,950	797,512
Payable to Trustee	39,697	17,429	57,126
Payable to commission	40,855	15,646	56,501
Accrued expenses and other liabilities	41,833	33,083	74,916
	587,947	398,108	986,055
Net cash used in operating activities	(865,994,946)	(252,842,589)	(1,118,837,535)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units	1,849,642,740	948,642,740	2,798,285,480
Dividend distribution	(1,344,400)	(1,344,400)	(2,688,800)
Net cash generated from financing activities	1,848,298,340	947,298,340	2,795,596,680
Net increase in cash and cash equivalents	982,303,394	694,455,751	1,676,759,145
Cash and cash equivalents at beginning of the period	-	-	-
Cash and cash equivalents at end of the period	982,303,394	694,455,751	1,676,759,145

The annexed notes from 1 to 21 form an integral part of this condensed financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD FROM AUGUST 18, 2023 TO SEPTEMBER 30, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Pak Qatar Islamic Asset Allocation Fund (the Fund) is an open-ended Shariah-compliant scheme constituted under a Trust Deed entered into on April 03, 2023 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 April, 20 2023. The initial public offering (IPO) of the Fund was made on Initial Offering day that is August 18, 2023 and the Fund commenced operation from August 18, 2023. 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 August 18, 2023 and ending on June 30 of the succeeding calendar year.
- 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 Asset Allocation Scheme 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 returns by investing in debt and money market Shariah Compliant instruments as well as equity-related instruments to achieve long-term capital appreciation under various plans under the fund in accordance with Sharuah principles.. The Fund is categorised as an open end Shariah Compliant (Islamic) Asset Allocation Scheme in accordance with Circular 7 of 2009, issued by the Commission.
- 1.5** These financial statements have been prepared from dates of launch of the fund. i.e from August 18, 2023, to September 30, 2023 (the period), therefore there are no corresponding numbers in these financial statements.
- 1.6** The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** These financial statements has 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 (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements 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.

- 2.1.2** The disclosures made in this condensed interim financial information has, however, been limited based on the requirements of the IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives and true a fair view of the state of the Fund's affairs as at September 30, 2023.

2.2 Basis of measurement

This condensed interim financial information is prepared under the historical cost convention except for certain investments that are carried at fair value.

2.3 Functional and presentation currency

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

3. AMENDMENTS TO ACCOUNTING STANDARDS

The revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only **Standards, interpretations and amendments to published accounting and reporting standards that are effective in the**

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

Standards, interpretations and amendments to published accounting and reporting standards that are not yet

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 01, 2023 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are therefore not disclosed in these financial statements.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out as below.

4.1 Financial instruments

4.1.1 Recognition and initial measurement of financial instruments

Financial assets and financial liabilities, with the exception of bank balances, are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the 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.

4.1.2 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 FVTPL:

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

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

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

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

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

Business model assessment

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

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

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

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

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

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

4.1.3 Subsequent Measurement

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.

4.1.4 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.

4.1.5 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.

4.1.6 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.

iii) Equity securities

The equity securities are valued on the basis of closing quoted market prices available at the PSX.

4.1.7 Financial liabilities

4.1.7.1 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.

4.1.7.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expire. 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.

4.1.7.3 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.

4.2 Cash and cash equivalents

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

4.3 Provisions

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

4.4 Taxation

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

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

4.5 Distribution and appropriations

Distributions 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 Fund Association of Pakistan's (MUFAP) guidelines duly consented by Commission, distribution for the period also include portion of income already paid on units redeemed during the period.

Regulation 63 of NBFC regulations, requires the fund to distribute 90% of net accounting income other than capital gains of the unit holders

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

4.6 Issue and redemption of units

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

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

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

4.7 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.

4.8 Revenue recognition

- Gain or loss on sale of investment is accounted for in the income statement in the period in which it arises.
- Unrealised gains / (losses) arising on remeasurement of investments are classified as 'fair value through profit or loss' is included in the income statement in the period in which it arises.
- Profit on bank deposits is recognised on time proportionate basis using effective yield method.
- Profit / mark-up on debt and government securities, term finance certificates and sukuk certificates is recognised on a time proportionate basis using effective interest method.

4.9 Expenses

All expenses chargeable to the Fund including remuneration of Management Company, Trustee fee and monthly fee of the Commission are recognised in the income statement on an accrual basis.

4.10 Basis of allocation of expenses to each sub-fund

Remuneration to the Management Company, Trustee fee and monthly fee to the commission 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.

4.11 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.

		September 30, 2023		
		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Total
		(Rupees)		
Note				
5.	BANK BALANCES			
	Savings accounts	5.1	982,303,394	694,455,751
				1,676,759,145

5.1 The rate of return on savings accounts is 18.50% per annum.

		September 30, 2023		
		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Total
		(Rupees)		
6.	INVESTMENTS			
	At fair value through profit or loss			
	- GoP Ijarah sukuk certificates	6.1.1 & 6.1.2	828,237,000	245,659,200
				1,073,896,200
			828,237,000	245,659,200
				1,073,896,200

6.1 GOP Ijara Sukuk certificates:

6.1.1 Pak-Qatar Asset Allocation Plan IA

Name of security	Rate of return per annum	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at Sep 30, 2023	Carrying value as at Sep 30, 2023	Market value as at Sep 30, 2023	Unrealised appreciation / (diminution) as at Sep 30, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
	-----(%)-----		----- (Number of certificates) -----				----- (Rupees) -----	-----	----- (%) -----	
GOPISV-07-08-2024	23.71	-	500	-	500	50,200,000	50,340,000	140,000	2.50%	6.08%
GOPISV-17-04-2024	21.75	-	1400	-	1400	50,200,000	50,185,000	(15,000)	2.49%	6.06%
GOPISF-15-12-2026	11.40	-	500	-	500	171,380,000	170,392,000	(988,000)	8.45%	20.57%
GOPISF-27-04-2027	21.94	-	1900	-	1900	129,360,000	129,290,000	(70,000)	6.41%	15.61%
GOPISV-26-10-2027	21.94	-	1500	-	1500	149,625,000	149,505,000	(120,000)	7.41%	18.05%
GOPISF-29-07-2025	8.37	-	3250	-	3250	278,687,500	278,525,000	(162,500)	13.81%	33.63%
		-	9,050	-	9,050	829,452,500	828,237,000	(1,215,500)		

6.1.2 Pak-Qatar Asset Allocation Plan IA

Name of security	Rate of return per annum	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at Sep 30, 2023	Carrying value as at Sep 30, 2023	Market value as at Sep 30, 2023	Unrealised appreciation / (diminution) as at Sep 30, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
	-----(%)-----		----- (Number of certificates) -----				----- (Rupees) -----	-----	----- (%) -----	
GOPISV-07-08-2024	23.71	-	2440	-	2440	245,538,800	245,659,200	120,400	25.81%	100.00%
		-	2,440	-	2,440	245,538,800	245,659,200	120,400		

		September 30, 2023		
Note		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Total
		(Rupees)		
6.2	Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'at fair value through profit or loss'			
	Market value of investments	828,237,000	245,659,200	1,073,896,200
	Carrying value of investments	829,452,500	245,538,800	1,074,991,300
		(1,215,500)	120,400	(1,095,100)

7. PROFIT RECEIVABLE

Profit receivable from:

- Savings accounts	5,901,630	3,272,685	9,174,315
- GoP Ijarah sukuk certificates	40,828,249	8,586,532	49,414,781
	46,729,879	11,859,217	58,589,096

8. DEPOSITS, ADVANCES AND PREPAYMENTS

Advance tax	163,529	163,529	327,058
	163,529	163,529	327,058

		September 30, 2023		
Note		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Total
		(Rupees)		
9.	PAYABLE TO MANAGEMENT COMPANY			
	Remuneration of the Management Company	9.1 210,783	92,542	303,325
	Sindh sales tax on the Management fee	9.2 27,402	12,031	39,433
	Preliminary expenses and floatation costs payable	227,377	227,377	454,754
		465,562	331,950	797,512

9.1 The Management Company has charged management fee at the rate of 0.45% on average annual net assets of the fund on 'Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)' and 'Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)'. 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.

		September 30, 2023		
		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Total
		(Rupees)		
10. PAYABLE TO TRUSTEE	Note			
Trustee fee	10.1	35,130	15,424	50,554
Sindh sales tax payable on Trustee fee	10.2	4,567	2,005	6,572
		<u>39,697</u>	<u>17,429</u>	<u>57,126</u>

10.1 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.075% per annum of average net assets.

10.2 Sindh sales tax on services has been charged at 13% on gross value of Trustee fee levied through sales tax on Services Act, 2011.

		September 30, 2023		
		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Total
		(Rupees)		
11. PAYABLE TO THE COMMISSION	Note			
Monthly fee payable	11.1	40,855	15,646	56,501

11.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, all asset allocation Collective Investment Schemes are required to pay monthly fee, to the Securities and Exchange Commission of Pakistan, an amount equal to 0.095 percent of the average annual net assets of the scheme.

		September 30, 2023		
		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Total
		(Rupees)		
12. ACCRUED AND OTHER LIABILITIES				
Auditor's remuneration payable		12,328	12,328	24,656
Brokerage fee payable		8,750	-	8,750
Shariah advisory fee payable		20,755	20,755	41,510
		<u>41,833</u>	<u>33,083</u>	<u>74,916</u>

13. CONTINGENCIES AND COMMITMENTS

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

FOR THE PERIOD FROM AUGUST 18, 2023 TO SEPTEMBER 30, 2023

			Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Total
	Note		----- (Rupees) -----		
14. PROFIT EARNED					
Profit earned on:					
- Savings accounts	5.1		6,446,726	3,817,781	10,264,507
- GoP Ijarah sukuk certificates	6.1.1 6.1.2		3,908,819	905,759	4,814,578
			10,355,545	4,723,540	15,079,085

15. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Pak-Qatar Asset Allocation Plan I (PQAAP IA) & Pak-Qatar Asset Allocation Plan II (PQAAP IIA) as at September 30, 2023 is 0.69% and 0.76% which includes 0.14% and 0.14% respectively, representing government levies on the Fund such as sales taxes, monthly fee to the Commission, etc.

16. TAXATION

As disclosed in note 4.4 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 intends to distribute 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.

17. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 17.1** Connected persons / related parties include the Management Company, the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 17.2** 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.
- 17.3** 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.
- 17.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Rules and the Trust Deed.

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

For the period from AUGUST 18, 2023 TO SEPTEMBER 30, 2023			
	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Total
	(Rupees)		
Transactions during the period			
Pak Qatar Asset Management Company Limited (Management Company)			
Remuneration to the Management Company	210,783	92,542	303,325
Sindh sales tax on Management Remuneration	27,402	12,031	39,433
Preliminary expenses and floatation cost	227,377	227,377	454,754
Amortisation of preliminary expenses and floatation cost	5,482	5,482	10,964
Central Depository Company of Pakistan Limited (Trustee)			
Trustee remuneration	35,130	15,424	50,554
Sindh sales tax on Trustee remuneration	4,567	2,005	6,572
Pak Qatar Individual Family Participant Investment Fund			
Issue of PQAAF-IA: 11,006,708, PQAAF-IIA: 8,950,543 units	1,104,251,175	900,000,000	2,004,251,175
Dividend Reinvest of PQAAF-IA: 11,428, PQAAF-IIA: 11,427 units	1,142,740	1,142,740	2,285,480
Pak Qatar Investment Account			
Issue of PQAAF-IA: 9,013,051, PQAAF-IIA: 473,155 units	904,248,825	47,500,000	951,748,825
17.6 Balances as at September 30, 2023			
Pak Qatar Asset Management Company Limited (Management Company)			
Remuneration payable to the management company	210,783	92,542	303,325
Sindh sales tax on management remuneration	27,402	12,031	39,433
Preliminary expenses and floatation costs payable	227,377	227,377	454,754
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration payable	35,130	15,424	50,554
Sindh sales tax on Trustee remuneration payable	4,567	2,005	6,572
Pak Qatar Individual Family Participant Investment Fund			
Units held of PQAAF-IA: 11,018,136, PQAAF-IIA: 8,961,970	1,109,485,937	904,222,152	2,013,708,089
Pak Qatar Investment Account			
Units held of PQAAF-IA: 9,013,051, PQAAF-IIA: 473,155	907,581,813	47,739,085	955,320,898

18. FINANCIAL INSTRUMENTS BY CATEGORY

	-----As at September 30, 2023-----			
	Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	----- (Rupees) -----			
Financial Assets				
Bank balances	982,303,394	-	-	982,303,394
Investments	-	828,237,000	-	828,237,000
Profit receivable	46,729,879	-	-	46,729,879
Deposits, advances and prepayments	163,529	-	-	163,529
Preliminary expenses and floatation costs	221,895			221,895
Receivable against sale of units	160,000,000	-	-	160,000,000
	1,189,418,697	828,237,000	-	2,017,655,697

	-----As at September 30, 2023-----			
	Amortised Cost	At fair value through profit or loss	At fair value through other comprehensiv e income	Total
	----- (Rupees) -----			
Pak-Qatar Asset Allocation Plan IA				
Financial Assets				
Bank balances	694,455,751	-	-	694,455,751
Investments	-	245,659,200	-	245,659,200
Profit receivable	11,859,217	-	-	11,859,217
Deposits, advances and prepayments	163,529	-	-	163,529
Preliminary expenses and floatation costs	221,895			221,895
	706,700,392	245,659,200	-	952,359,592

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

Level 1: quoted prices in active markets for identical assets.

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

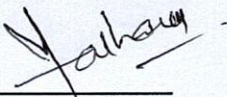
20. GENERAL

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

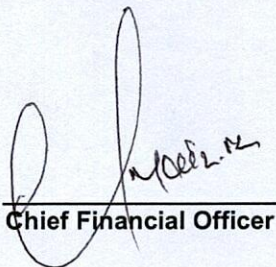
21. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 27 OCT 2023 by the Board of Directors of the Management Company.

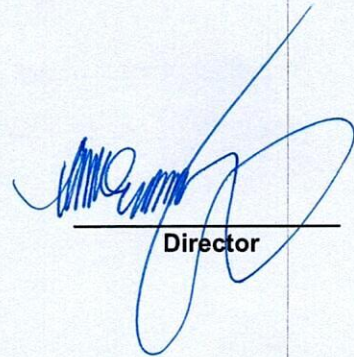
**For Pak Qatar Asset Management Company Limited
(Management Company)**



Chief Executive Officer



Chief Financial Officer



Director