



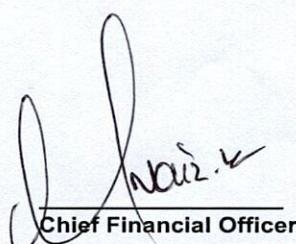
**Pak-Qatar Islamic Stock Fund**  
Financial Statements for the Quarter  
Ended September 30, 2023

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

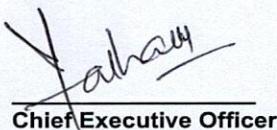
|   |      | 30 September<br>2023 | 30 June<br>2023    |
|---|------|----------------------|--------------------|
|   | Note | -----Rupees-----     |                    |
| <b>ASSETS</b>   |      |                      |                    |
| Bank balances   | 4    | 50,138,887           | 56,527,833         |
| Investments   | 5    | 451,258,757          | 497,517,995        |
| Receivable against sale of investments                              |      | 14,142,146           | 51,414,891         |
| Profit receivable on bank balances                                  |      | 948,459              | 575,350            |
| Dividend receivable   |      | 5,549,890            | -                  |
| Advances, deposits, prepayment and other receivables                |      | 1,572,376            | 1,109,738          |
| Deferred formation cost   | 6    | 666,022              | 708,251            |
| <b>Total assets</b>   |      | <b>524,276,537</b>   | <b>607,854,058</b> |
| <b>LIABILITIES</b>  |      |                      |                    |
| Payable to Pak-Qatar Asset Management Limited - Management Company  | 7    | 2,469,646            | 1,942,181          |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8    | 94,340               | 87,639             |
| Payable to the Securities and Exchange Commission of Pakistan       | 9    | 39,646               | 64,415             |
| Accrued expenses and other liabilities                              | 10   | 26,357,484           | 63,720,954         |
| <b>Total liabilities</b>  |      | <b>28,961,116</b>    | <b>65,815,189</b>  |
| <b>NET ASSETS</b>   |      | <b>495,315,421</b>   | <b>542,038,869</b> |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>               |      | <b>495,315,421</b>   | <b>542,038,869</b> |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                |      |                      |                    |
| <b>NUMBER OF UNITS IN ISSUE</b>                                     |      | <b>4,509,800</b>     | <b>5,421,403</b>   |
| <b>NET ASSET VALUE PER UNIT</b>                                     |      | <b>109.8309</b>      | <b>99.9813</b>     |

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

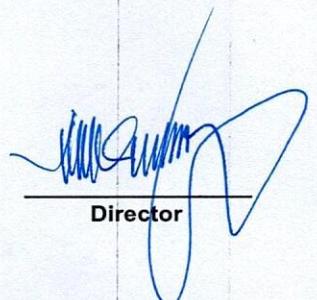
For Pak Qatar Asset Management Company Limited  
(Management Company)



Niaz  
Chief Financial Officer



Zahoor  
Chief Executive Officer



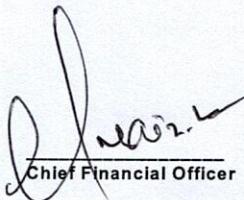
Director

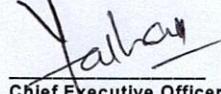
**PAK QATAR ISLAMIC STOCK FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

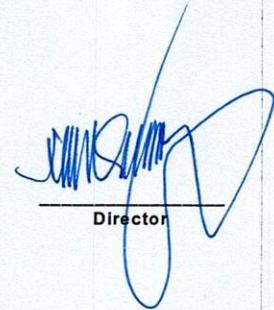
|  |      | For the Quarter<br>Ended September<br>2023 | For the Period From<br>21 September 2022<br>to |
|--|------|--|--|
|  | Note | Rupees                                     | Rupees   |
| <b>INCOME</b>  |      |  |  |
| Profit on bank balances  |      | 3,981,750                                  | 542,559  |
| Realized gain on sale of investments   |      | 55,960,311                                 | -  |
| Net unrealised (diminution) / gain on re-measurement of investments<br>classified as 'financial assets at fair value through profit or loss' |      | (11,258,701)                               | 674,990  |
| Dividend Income  |      | 9,477,745                                  | -  |
| <b>Total income for the period</b>   |      | <b>58,161,105</b>                          | <b>1,217,549</b>                               |
| <b>EXPENSES</b>  |      |  |  |
| Remuneration of Pak-Qatar Asset Management Limited -<br>Management Company   | 7.1  | 2,576,089                                  | 88,860   |
| Sindh Sales Tax on remuneration of the Management Company  | 7.3  | 334,892                                    | 11,552   |
| Remuneration of the Central Depository Company of<br>Pakistan Limited - Trustee  | 8.1  | 257,609                                    | 8,886  |
| Sindh Sales Tax on remuneration of the Trustee   | 8.2  | 33,489                                     | 1,155  |
| SECP Fee   | 9.1  | 122,364                                    | 889  |
| Accounting and operational charges   | 7.3  | 128,804                                    | 4,443  |
| Shariah advisory fee   |      | 100,000                                    | 14,362   |
| Auditors' remuneration   |      | 78,596                                     | 6,383  |
| Fund Rating fee  |      | 28,972                                     | -  |
| Securities transaction cost  |      | 2,154,977                                  | 285,703  |
| Printing and postage charges   |      | 644,022                                    | 6,383  |
| Legal and professional charges   |      | -  | 3,191  |
| Amortization of formation cost   |      | 42,229                                     | 4,131  |
| Bank charges   |      | 70   | 424  |
| <b>Total expenses</b>  |      | <b>6,502,113</b>                           | <b>436,362</b>                                 |
| <b>Net income for the period before taxation</b>   |      | <b>51,658,992</b>                          | <b>781,187</b>                                 |
| Taxation   | 12   | -  | -  |
| <b>Net income for the period after taxation</b>  |      | <b>51,658,992</b>                          | <b>781,187</b>                                 |
| Earnings per unit  | 13   |  |  |
| <b>Allocation of net income for the year</b>   |      |  |  |
| - Net income for the period after taxation   |      | 51,658,992                                 | 781,187  |
| - Income already paid on units redeemed  |      | (6,658,846)                                | -  |
| <b>Accounting income available for distribution:</b>   |      | <b>45,000,146</b>                          | <b>781,187</b>                                 |
| -Relating to capital gains   |      | 44,701,610                                 | 674,990  |
| -Excluding capital gains   |      | 298,536                                    | 106,197  |
|  |      | <b>45,000,146</b>                          | <b>781,187</b>                                 |

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Pak Qatar Asset Management Company Limited  
(Management Company)

  
Chief Financial Officer

  
Chief Executive Officer

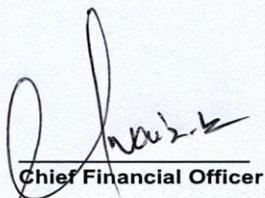
  
Director

**PAK QATAR ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

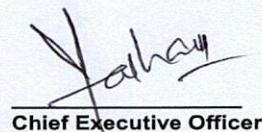
|  | <b>For the Quarter<br/>Ended September<br/>2023</b> | <b>For the Period<br/>From<br/>21 September 2022<br/>to</b> |
|--|---|---|
|  | <b>Rupees</b>                                       | <b>Rupees</b>   |
| <b>Net income for the period after taxation</b>  | <b>51,658,992</b>                                   | <b>781,187</b>  |
| Other comprehensive income                       | -   | -   |
| <b>Total comprehensive income for the period</b> | <b>51,658,992</b>                                   | <b>781,187</b>  |

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

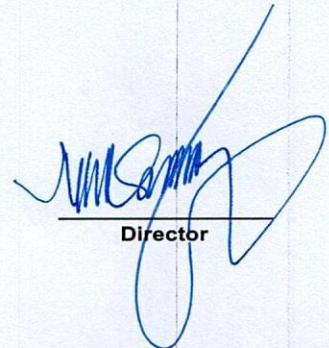
For Pak Qatar Asset Management Company Limited  
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

**PAK QATAR ISLAMIC STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

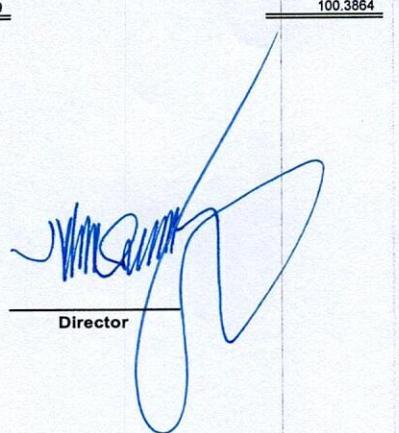
|   | 30 September 2023  |                      |                    | 30 September 2022  |                      |                    |
|---|--------------------|----------------------|--------------------|--------------------|----------------------|--------------------|
|   | Capital value      | Undistributed income | Total              | Capital value      | Undistributed income | Total              |
|   | Rupees             |                      |                    | Rupees             |                      |                    |
| <b>Net assets at beginning of the period</b>                            | <b>541,424,292</b> | <b>614,577</b>       | <b>542,038,869</b> | -                  | -                    | -                  |
| Issue of 484,740 (2022: 2,021,660) units                                |                    |                      |                    |                    |                      |                    |
| Capital value (at net assets value per unit at beginning of the period) | 48,464,940         | -                    | 48,464,940         | 202,166,001        | -                    | 202,166,001        |
| Element of income   | 4,081,960          |                      | 4,081,960          |                    |                      |                    |
|   | 52,546,900         |                      | 52,546,900         | 202,166,001        | -                    | 202,166,001        |
| Redemption of 1,396,343 (2022: Nil) units                               |                    |                      |                    |                    |                      |                    |
| Capital value (at net assets value per unit at beginning of the period) | (139,608,175)      | -                    | (139,608,175)      | -                  | -                    | -                  |
| Element of income   | (4,047,809)        | (6,658,846)          | (10,706,655)       | -                  | -                    | -                  |
|   | (143,655,984)      | (6,658,846)          | (150,314,830)      | -                  | -                    | -                  |
| Total comprehensive income for the period                               |                    | 51,658,992           | 51,658,992         |                    | 781,187              | 781,187            |
| Final Dividend for the year ended June 30, 2023                         | (884)              | (613,626)            | (614,510)          | -                  | -                    | -                  |
| <b>Net assets at end of the period</b>                                  | <b>450,314,324</b> | <b>45,001,097</b>    | <b>495,315,421</b> | <b>202,166,001</b> | <b>781,187</b>       | <b>202,947,188</b> |
| <b>Undistributed income brought forward</b>                             |                    |                      |                    |                    |                      |                    |
| -Realised (loss) / income   | 21,451,927         |                      |                    |                    | -                    |                    |
| -Unrealised (loss) / income   | (20,837,350)       |                      |                    |                    | -                    |                    |
|   | <b>614,577</b>     |                      |                    |                    | <b>781,187</b>       |                    |
| <b>Accounting income available for distribution</b>                     |                    |                      |                    |                    |                      |                    |
| -Relating to capital gains  | 44,701,610         |                      |                    |                    | 674,990              |                    |
| -Excluding capital gains  | 298,536            |                      |                    |                    | 106,197              |                    |
|   | <b>45,000,146</b>  |                      |                    |                    | <b>781,188</b>       |                    |
| Dividend distribution   |                    | (613,626)            |                    |                    |                      |                    |
| <b>Undistributed income carried forward</b>                             |                    |                      |                    |                    |                      |                    |
| -Realised income  | 56,259,798         |                      |                    |                    | 781,187              |                    |
| -Unrealised loss  | (11,258,701)       |                      |                    |                    | <b>781,187</b>       |                    |
|   | <b>45,001,097</b>  |                      |                    |                    |                      |                    |
| Net assets value per unit at beginning of the period                    |                    |                      | <b>99.9813</b>     |                    |                      | -                  |
| Net assets value per unit at end of the period                          |                    |                      | <b>109.8309</b>    |                    |                      | <b>100.3864</b>    |

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Pak Qatar Asset Management Company Limited  
(Management Company)

  
Chief Financial Officer

  
Chief Executive Officer

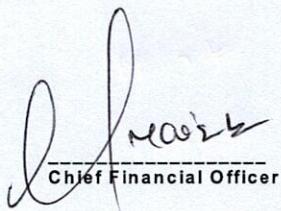
  
Director

**PAK QATAR ISLAMIC STOCK FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

|   | Note | For the Quarter<br>Ended September<br>2023 | For the Period From<br>21 September 2022<br>to |
|---|------|--|--|
|   |      | Rupees                                     |  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |      |  |  |
| Net income for the period before taxation   |      | 51,658,992                                 | 781,187  |
| <b>Adjustments for:</b>   |      |  |  |
| Mark-up on bank deposits with banks   |      | (3,981,750)                                | (542,559)                                      |
| Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' |      | 11,258,701                                 | (674,990)                                      |
| Amortization of formation cost  |      | 42,229                                     | 4,131  |
|   |      | 7,319,180                                  | (1,213,418)                                    |
| <b>(Increase) / Decrease in assets</b>  |      |  |  |
| Investments - net   |      | 35,000,537                                 | (168,623,653)                                  |
| Receivable against sale of investments  |      | 37,272,745                                 | -  |
| Profit receivable on bank balances  |      | 3,608,641                                  | -  |
| Dividend receivable   |      | (5,549,890)                                | -  |
| Advances, deposits, prepayment and other receivables  |      | (462,638)                                  | -  |
| Deferred formation cost   |      | -  | (837,692)                                      |
|   |      | 69,869,395                                 | (169,461,345)                                  |
| <b>(Decrease) / Increase in liabilities</b>   |      |  |  |
| Payable to Pak-Qatar Asset Management Limited - Management Company  |      | 527,465                                    | 104,855  |
| Payable to the Central Depository Company of Pakistan Limited - Trustee   |      | 6,701                                      | 10,041   |
| Payable to the Securities and Exchange Commission of Pakistan   |      | (24,769)                                   | 889  |
| Accrued expenses and other liabilities  |      | (37,363,470)                               | 868,010  |
|   |      | (36,854,073)                               | 983,795  |
| <b>Net cash generated from / (used in) operating activities</b>   |      | 91,993,494                                 | (168,909,781)                                  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |      |  |  |
| Net receipts from issuance of units   |      | 52,546,900                                 | 202,166,001                                    |
| Net payments against redemption of units  |      | (150,314,830)                              | -  |
| Dividend Distribution   |      | (614,510)                                  | -  |
| <b>Net cash (used in) / generated from financing activities</b>   |      | (98,382,440)                               | 202,166,001                                    |
| <b>Net (decrease) / increase in cash and cash equivalents</b>   |      | (6,388,946)                                | 33,256,220                                     |
| Cash and cash equivalents at the beginning of the period  |      | 56,527,833                                 | -  |
| <b>Cash and cash equivalents at the end of the period</b>   | 4    | 50,138,887                                 | 33,256,220                                     |

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Pak Qatar Asset Management Company Limited  
 (Management Company)

  
 Chief Financial Officer

  
 Chief Executive Officer

  
 Director

**PAK QATAR ISLAMIC STOCK FUND****NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED 30 SEPTEMBER 2023****1 LEGAL STATUS AND NATURE OF BUSINESS**

1.1 Pak Qatar Islamic Stock Fund (the Fund) is an open-ended shariah compliant scheme constituted under a trust deed entered into on 28 June 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 investment activities and administration of the Fund are managed by PQAMCL whose registered office is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS) , Karachi, in the province of Sindh. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on 07 July 2022.

1.2 The Fund is an open-ended Shariah compliant fund. The initial public offering (IPO) of the Fund was made on Initial offering period from September 21, 2022 to September 22, 2022 (both days inclusive), and the Fund commenced operation from September 21, 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 September 21, 2022 and ending on June 30, 2023 of the succeeding calendar year. The units are transferable and can also be redeemed by surrendering to the Fund.

1.3 According to the Trust Deed, the principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities. The Fund is categorised as an open end Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009, issued by the Securities and Exchange Commission of Pakistan (SECP). Mufti Muhammad Shakir Siddiqui acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.4 The titles of the assets of the Fund are 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 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 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), 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 VIIIA 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 VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

'The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2023.

'These condensed interim financial statements are unaudited. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 30 September 2023.

#### **2.1.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

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.

#### **2.1.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 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.

#### **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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

|                        |             | <b>30 September<br/>2023<br/>Un-audited</b> | <b>30 June<br/>2023<br/>Audited</b> |
|------------------------|-------------|---|-------------------------------------|
|                        | <b>Note</b> | <b>--Rupees --</b>                          | <b>--Rupees --</b>                  |
| <b>4 BANK BALANCES</b> |             |   |                                     |
| - Saving Accounts      | 4.1         | <b>50,138,887</b>                           | <b>56,527,833</b>                   |

4.1 The rate of return on these accounts range between 11.00% to 19.25% per annum.

## 5 INVESTMENTS

### Fainancial assets at fair value through profit or loss account

- Listed equity securities

5.1 **451,258,757 497,517,995**

#### 5.1 At fair value through profit or loss - Listed equity securities

Shares of listed companies - fully paid up ordinary shares with a face value of Rs 10 each unless stated otherwise.

| Name of Investee Company                   | As at 01 July 2023 | Purchases during the period | Bonus / right shares issued during the period | Sales during the period | As at 30 September 2023 | Average cost as at 30 September 2023 | Market value as at 30 September 2023 | Market value as a percentage of total investments | Market value as a percentage of net assets | Paid up capital of the Investee Company |
|--|--------------------|-----------------------------|---|-------------------------|-------------------------|--------------------------------------|--------------------------------------|---|--|---|
|  |                    |                             |   | Number of shares        |                         |                                      | Rupees                               |   | Percentage                                 |   |
| <b>Banks</b>                               |                    |                             |   |                         |                         |                                      |                                      |   |  |   |
| Meezan Bank Limited                        | 422,143            | 754,280                     | -   | 893,886                 | 282,537                 | 34,142,393                           | 32,381,566                           | 7.18  | 6.54                                       | 0.02                                    |
| FAYSAL BANK LIMITED                        | 920,569            | 673,650                     | -   | 848,421                 | 745,798                 | 17,056,329                           | 16,631,295                           | 3.69  | 3.36                                       | 0.05                                    |
|  | 1,342,712          | 1,427,930                   | -   | 1,742,307               | 1,028,335               | 51,198,723                           | 49,012,861                           | 10.86   | 9.90                                       |   |
| <b>Textile Composite</b>                   |                    |                             |   |                         |                         |                                      |                                      |   |  |   |
| Nishat Mills Limited                       | 139,200            | 207,000                     | -   | 160,000                 | 186,200                 | 11,260,710                           | 11,175,724                           | 2.48  | 2.26                                       | 0.05                                    |
|  | 139,200            | 207,000                     | -   | 160,000                 | 186,200                 | 11,260,710                           | 11,175,724                           | 2.48  | 2.26                                       |   |
| <b>Cement</b>                              |                    |                             |   |                         |                         |                                      |                                      |   |  |   |
| Cherat Cement Company Limited              | 112,607            | 82,427                      | -   | 101,034                 | 94,000                  | 12,313,302                           | 12,142,920                           | 2.69  | 2.45                                       | 0.05                                    |
| D.G. Khan Cement Company Limited           | 233,556            | 905,737                     | -   | 640,199                 | 499,094                 | 23,310,003                           | 21,670,661                           | 4.80  | 4.38                                       | 0.11                                    |
| Lucky Cement Limited                       | 74,092             | 28,000                      | -   | 66,295                  | 35,797                  | 19,123,388                           | 20,201,678                           | 4.48  | 4.08                                       | 0.01                                    |
| Maple Leaf Cement Factory Limited          | 355,409            | 697,169                     | -   | 675,000                 | 377,578                 | 10,978,884                           | 11,304,685                           | 2.51  | 2.28                                       | 0.04                                    |
| Pioneer Cement Limited                     | 87,661             | 265,000                     | -   | 218,593                 | 134,068                 | 11,611,963                           | 11,409,187                           | 2.53  | 2.30                                       | 0.06                                    |
|  | 863,325            | 1,978,333                   | -   | 1,701,121               | 1,140,537               | 77,337,540                           | 76,729,132                           | 17.00   | 15.49                                      |   |
| <b>Power Generation &amp; Distribution</b> |                    |                             |   |                         |                         |                                      |                                      |   |  |   |
| The Hub Power Company Limited              | 392,840            | 418,000                     | -   | 525,000                 | 285,840                 | 22,610,375                           | 25,248,247                           | 5.60  | 5.10                                       | 0.02                                    |
|  | 392,840            | 418,000                     | -   | 525,000                 | 285,840                 | 22,610,375                           | 25,248,247                           | 5.60  | 5.10                                       |   |
| <b>Cables &amp; Electrical Goods</b>       |                    |                             |   |                         |                         |                                      |                                      |   |  |   |
| PAK ELEKTRON LIMITED                       | 747,259            | 645,000                     | -   | 670,000                 | 722,259                 | 7,251,324                            | 7,179,254                            | 1.59  | 1.45                                       | 0.08                                    |
|  | 747,259            | 645,000                     | -   | 670,000                 | 722,259                 | 7,251,324                            | 7,179,254                            | 1.59  | 1.45                                       |   |
| <b>Oil &amp; Gas Marketing Companies</b>   |                    |                             |   |                         |                         |                                      |                                      |   |  |   |
| Pakistan State Oil Company Limited         | 200,000            | 195,000                     | -   | 210,700                 | 184,300                 | 21,896,111                           | 22,620,982                           | 5.01  | 4.57                                       | 0.04                                    |
| Sui Northern Gas Pipelines Limited         | 269,693            | 60,000                      | -   | 233,000                 | 96,693                  | 4,068,652                            | 4,542,637                            | 1.01  | 0.92                                       | 0.02                                    |
|  | 469,693            | 255,000                     | -   | 443,700                 | 280,993                 | 25,964,763                           | 27,163,619                           | 6.02  | 5.48                                       |   |
| <b>Oil &amp; Gas Exploration Companies</b> |                    |                             |   |                         |                         |                                      |                                      |   |  |   |
| Mari Petroleum Company Limited             | 19,403             | 13,899                      | -   | 15,403                  | 17,899                  | 28,071,034                           | 27,924,230                           | 6.19  | 5.64                                       | 0.01                                    |
| Oil & Gas Development Company Limited      | 513,285            | 1,200,478                   | -   | 1,248,978               | 464,785                 | 45,215,991                           | 44,833,161                           | 9.94  | 9.05                                       | 0.01                                    |
| Pakistan Oilfields Limited                 | 76,586             | 41,000                      | -   | 60,178                  | 57,408                  | 24,372,294                           | 22,375,342                           | 4.96  | 4.52                                       | 0.02                                    |
| Pakistan Petroleum Limited                 | 555,100            | 1,022,209                   | -   | 1,180,000               | 397,309                 | 29,029,460                           | 29,428,678                           | 6.52  | 5.94                                       | 0.01                                    |
|  | 1,164,374          | 2,277,586                   | -   | 2,504,559               | 937,401                 | 126,688,779                          | 124,561,411                          | 27.60   | 25.15                                      |   |
| <b>Engineering</b>                         |                    |                             |   |                         |                         |                                      |                                      |   |  |   |
| Amreli Steels Limited                      | 274,049            | 182,231                     | -   | 218,474                 | 237,806                 | 4,396,065                            | 4,729,961                            | 1.05  | 0.95                                       | 0.08                                    |
| International Industries Limited           | 93,838             | 91,040                      | -   | 108,090                 | 76,788                  | 6,840,680                            | 6,739,683                            | 1.49  | 1.36                                       | 0.06                                    |
| International Steels Limited               | 163,295            | 37,500                      | -   | 65,500                  | 135,295                 | 5,637,451                            | 5,751,390                            | 1.27  | 1.16                                       | 0.03                                    |
| Mughal Iron And Steel Industries Ltd       | 185,807            | 174,999                     | -   | 243,000                 | 117,806                 | 6,550,829                            | 5,873,807                            | 1.30  | 1.19                                       | 0.04                                    |
|  | 716,989            | 485,770                     | -   | 635,064                 | 567,695                 | 23,425,025                           | 23,094,842                           | 5.12  | 4.66                                       |   |
| <b>Automobile Assembler</b>                |                    |                             |   |                         |                         |                                      |                                      |   |  |   |
| Millat Tractors Limited                    | 20,568             | 13,000                      | -   | 15,000                  | 18,568                  | 7,758,580                            | 7,763,095                            | 1.72  | 1.57                                       | 0.01                                    |
| LOADS LIMITED                              | 811,000            | 1,232,500                   | -   | 1,800,000               | 243,500                 | 1,670,495                            | 1,616,840                            | 0.36  | 0.33                                       | 0.10                                    |
| Honda Atlas Cars (Pakistan) Limited        | -                  | 55,000                      | -   | -                       | 55,000                  | 7,075,000                            | 6,641,250                            | 1.47  | 1.34                                       | 0.04                                    |
|  | 831,568            | 1,300,500                   | -   | 1,815,000               | 317,068                 | 16,504,075                           | 16,021,185                           | 3.55  | 3.23                                       |   |
| <b>Technology &amp; Communications</b>     |                    |                             |   |                         |                         |                                      |                                      |   |  |   |
| Avanceon Limited                           | 164,540            | 160,000                     | -   | 178,263                 | 146,277                 | 7,547,767                            | 6,870,631                            | 1.52  | 1.39                                       | 0.04                                    |
| Systems Limited                            | 63,600             | 40,314                      | -   | 47,185                  | 56,729                  | 24,569,860                           | 22,341,582                           | 4.95  | 4.51                                       | 0.02                                    |
|  | 228,140            | 200,314                     | -   | 225,448                 | 203,006                 | 32,117,627                           | 29,212,213                           | 6.47  | 5.90                                       |   |
| <b>Fertilizer</b>                          |                    |                             |   |                         |                         |                                      |                                      |   |  |   |
| Engro Fertilizers Limited                  | 367,719            | 230,000                     | -   | 218,175                 | 379,544                 | 31,125,096                           | 28,814,980                           | 6.39  | 5.82                                       | 0.03                                    |
| Engro Corporation Limited                  | 70,000             | 50,000                      | -   | 44,000                  | 76,000                  | 20,265,432                           | 18,250,640                           | 4.04  | 3.68                                       | 0.01                                    |
|  | 437,719            | 280,000                     | -   | 262,175                 | 455,544                 | 51,390,528                           | 47,065,620                           | 10.43   | 9.50                                       |   |
| <b>Pharmaceuticals</b>                     |                    |                             |   |                         |                         |                                      |                                      |   |  |   |
| The Searle Company Limited                 | 122,321            | 193,000                     | -   | 133,500                 | 181,821                 | 7,819,342                            | 6,398,281                            | 1.42  | 1.29                                       | 0.05                                    |
| THE SEARLE COMPANY LIMITED - LoR           | -                  | 53,644                      | -   | 53,644                  | -                       | -                                    | 8,047                                | 0.00  | 0.00                                       | 0.04                                    |
| CITI PHARMA LIMITED                        | 622,222            | 540,364                     | -   | 980,000                 | 182,586                 | 4,269,479                            | 4,016,892                            | 0.89  | 0.81                                       | 0.08                                    |
|  | 744,543            | 733,364                     | 53,644  | 1,113,500               | 418,051                 | 12,088,821                           | 10,423,220                           | 2.31  | 2.10                                       |   |
| <b>Chemicals</b>                           |                    |                             |   |                         |                         |                                      |                                      |   |  |   |
| Engro Polymer & Chemicals Limited          | 112,204            | 13,000                      | -   | 14,000                  | 111,204                 | 4,679,168                            | 4,371,429                            | 0.97  | 0.88                                       | 0.01                                    |
|  | 112,204            | 13,000                      | -   | 14,000                  | 111,204                 | 4,679,168                            | 4,371,429                            | 0.97  | 0.88                                       |   |
| <b>Refinery</b>                            |                    |                             |   |                         |                         |                                      |                                      |   |  |   |
| ATTOCK REFINERY LIMITED                    | 26,129             | -                           | -   | 26,129                  | -                       | -                                    | -                                    | -   | -  | -                                       |
|  | 26,129             | -                           | -   | 26,129                  | -                       | -                                    | -                                    | -   | -  | -                                       |
| <b>Foods &amp; Personal Care Products</b>  |                    |                             |   |                         |                         |                                      |                                      |   |  |   |
| Unity Foods Limited                        | 272,691            | 525,000                     | -   | 797,691                 | -                       | -                                    | -                                    | -   | -  | -                                       |
|  | 272,691            | 525,000                     | -   | 797,691                 | -                       | -                                    | -                                    | -   | -  | -                                       |
| <b>Total as at 30 September 2023</b>       |                    |                             |   |                         |                         | 462,517,458                          | 451,258,757                          | 100.00  | 91.11                                      |   |
| <b>Total as at 30 June 2023</b>            |                    |                             |   |                         |                         | 518,355,345                          | 497,517,995                          |   |  |   |

|            |  |      | 30 September<br>2023<br>Un-audited<br>---Rupees---  | 30 June<br>2023<br>audited<br>---Rupees---  |
|------------|--|------|---|---|
| <b>6</b>   | <b>Preliminary and floatation costs</b>  |      |   |   |
|            | Preliminary and floatation costs   |      | <u>666,022</u>                                      | <u>708,251</u>                              |
| <b>6.1</b> | Formation cost represents expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over a period of five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations.   |      |   |   |
|            |  | Note | 30 September<br>2023<br>Un-audited<br>---Rupees --- | 30 June<br>2023<br>audited<br>---Rupees --- |
| <b>7</b>   | <b>PAYABLE TO PAK-QATAR ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - (RELATED PARTY)</b>  |      |   |   |
|            | Remuneration of the Management Company   | 7.1  | 834,867   | 775,573                                     |
|            | Sindh Sales Tax payable on remuneration of the management fee  | 7.2  | 108,533   | 100,824                                     |
|            | Preliminary expenses and floatation costs payable  | 6.1  | 722,021   | 722,021                                     |
|            | Allocated expenses payable   | 7.3  | 41,743  | 225,303                                     |
|            | Advertisement and marketing fee payable  |      | <u>762,482</u>                                      | <u>118,460</u>                              |
|            |  |      | <u>2,469,646</u>                                    | <u>1,942,181</u>                            |
| <b>7.1</b> | 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 3% of average annual net assets. The fee is payable monthly in arrears to the Management Company. The Management Company has charged management fee at the rate of 2% of net assets. |      |   |   |
| <b>7.2</b> | 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.  |      |   |   |
| <b>7.3</b> | 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.  |      |   |   |
| <b>8</b>   | <b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY</b>   |      |   |   |
|            | Remuneration of the Trustee  | 8.1  | 83,487  | 77,557                                      |
|            | Sindh sales tax on remuneration of the Trustee   | 8.2  | 10,853  | 10,082                                      |
|            |  |      | <u>94,340</u>                                       | <u>87,639</u>                               |
| <b>8.1</b> | The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.2% p.a of average net assets.  |      |   |   |
| <b>8.2</b> | Sindh Sales Tax has been charged at 13% on trustee fee levied through Sales Tax on Services Act, 2011 during the period.   |      |   |   |
| <b>9</b>   | <b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>  |      |   |   |
|            | Monthly fee payable  | 9.1  | <u>39,646</u>                                       | <u>64,415</u>                               |
| <b>9.1</b> | In accordance with the NBFC Regulations, 2008, a collective investment scheme classified as an equity scheme is required to pay the Securities and Exchange Commission of Pakistan an amount equal to 0.095% of the average annual net assets of the Fund as monthly fee.  |      |   |   |
| <b>10</b>  | <b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>  |      |   |   |
|            | Auditors' remuneration payable   |      | -   | 159,560                                     |
|            | Withholding tax payable  |      | -   | 163,068                                     |
|            | Capital Gain tax payable   |      | 22,977  | 37,304                                      |
|            | Charity and donation payable   |      | 1,211,751   | 1,211,753                                   |
|            | Fund rating \ ranking fee payable  |      | 28,972  | -   |
|            | Payable to Shariah Advisor   |      | 100,000   | -   |
|            | Payable against purchase of investments  |      | 24,993,754  | 62,149,269                                  |
|            | Legal and professional charges payable   |      | 30  | -   |
|            |  |      | <u>26,357,484</u>                                   | <u>63,720,954</u>                           |

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the period from July 1, 2023 to September 30, 2023 to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these financial statements.

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.

## 13 EARNINGS PER UNIT

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

## 14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 Sep 2023 is 5.06% (2022: 6.74%) which includes 0.21% (2022: 0.21%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## 15 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

15.1 Connected persons include Pak-Qatar Asset Management Limited being the Management Company, the Central Depository Company Limited being 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.

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

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

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

|  | 30 September<br>2023<br>Un-audited<br>--- Rupees --- | 30 September<br>2022<br>Un-audited<br>--- Rupees --- |
|--|--|--|
| <b>15.5 Transactions during the period</b>                                       |  |  |
| <b>Pak Qatar Asset Management Company Limited (Management Company)</b>           |  |  |
| Remuneration of the Management Company   | 2,576,089  | 88,860   |
| Sindh Sales Tax on remuneration of the Management Company                        | 334,892  | 11,552   |
| Amortization of formation cost   | 42,229   | 4,131  |
| Accounting and operational charges   | 128,804  | 4,443  |
| Issue of 92,223 (2022: 20,000) units   | 10,000,000   | 2,000,000  |
| Redemption of 244,610 (2022: Nil) units  | 26,358,764   | -  |
| <b>Pak Qatar Investment (Pvt) Ltd</b>  |  |  |
| Dividend of 23 (2022: Nil) units   | 2,581  | -  |
| <b>Pak Qatar Family Takaful Limited</b>  |  |  |
| Issue of 184,445 (2022: Nil) units   | 20,000,000   | -  |
| Redemption of 565,614 (2022: Nil) units  | 60,819,200   | -  |
| <b>Pak Qatar Investment Account</b>  |  |  |
| Issue of 2,379,990 (2022: Nil) units   | 259,153,432  | -  |
| Dividend of 383 (2022: Nil) units  | 42,527   | -  |
| <b>Pak Qatar General Takaful Limited</b>   |  |  |
| Issue of 184,445 (2022: 380,969) units   | 20,000,000   | -  |
| Redemption of 565,614 (2022: Nil) units  | 60,819,200   | -  |
| <b>Central Depository Company of Pakistan Limited (Trustee)</b>                  |  |  |
| Remuneration of the Trustee  | 257,609  | 8,886  |
| Sindh Sales Tax on remuneration of the Trustee                                   | 33,489   | 1,155  |
| <b>Pak Qatar Individual Family Participant Investment Fund (Group Company) *</b> |  |  |
| Issue of nil (2022: 2,000,000) units   | -  | 200,000,000  |
| Dividend of 4,806 (2022: nil) units  | 533,073  | -  |

| <b>Key Management Personnel of Management Company</b> |           | <b>30 September 2023</b> | <b>30 June 2023</b>  |
|---|-----------|--------------------------|----------------------|
|   |           | <b>Un-audited</b>        | <b>Audited</b>       |
|   |           | <b>--- Rupees ---</b>    | <b>---Rupees ---</b> |
| Issue of 9,685 (2022: 1,660) units                    | 1,075,720 | 166,000                  |                      |
| Redemption of 7,012 (2022: Nil) units                 | 796,161   | -                        |                      |
| Dividend of 1 (2022: nil) units                       | 134       | -                        |                      |

#### 15.6 Balances as at period end

|  |             |             |  |
|--|-------------|-------------|--|
| <b>Pak Qatar Asset Management Company Limited (Management Company)</b>           |             |             |  |
| Remuneration payable to the Management Company                                   | 834,867     | 88,860      |  |
| Sindh Sales Tax payable on remuneration of the management company                | 108,533     | 11,552      |  |
| Accounting and operational charges payable                                       | 41,743      | 4,443       |  |
| Advertisement and marketing fee payable  | 762,482     | -           |  |
| Units held Nil (June 30, 2023 152,387) units                                     | -           | 2,007,728   |  |
| <b>Central Depository Company of Pakistan Limited (Trustee)</b>                  |             |             |  |
| Remuneration of the Trustee  | 83,487      | 8,886       |  |
| Sindh sales tax payable on remuneration of the Trustee                           | 10,853      | 1,155       |  |
| <b>Pak Qatar Investment (Pvt) Ltd</b>  |             |             |  |
| Units held 20,099 (June 30, 2023: 20,076)  | 2,207,491   | 2,003,625   |  |
| <b>Pak Qatar Family Takaful Limited</b>  |             |             |  |
| Units held Nil (June 30, 2023: 380,969)  | -           | 38,017,002  |  |
| <b>Pak Qatar General Takaful Limited</b>   |             |             |  |
| Units held Nil (June 30, 2023: 380,969)  | -           | 38,017,002  |  |
| <b>Pak Qatar Investment Account</b>  |             |             |  |
| Units held 2,711,270 (June 30, 2023: 330,897)                                    | 297,781,247 | 33,023,723  |  |
| <b>Pak Qatar Individual Family Participant Investment Fund (Group Company) *</b> |             |             |  |
| Units held 1,772,628 (June 30, 2023: 4,147,812)                                  | 194,689,308 | 413,954,431 |  |
| <b>Key Management Personnel of Management Company</b>                            |             |             |  |
| Units held 3,713 (June 30, 2023: 1,038)  | 407,828     | 103,681     |  |

\* This represents that the realted party also holds more than 10% of the outstanding units.

#### 16 FINANCIAL INSTRUMENTS BY CATEGORY

|                                    | <b>As at 30 September 2023</b> |   |   |                    |
|------------------------------------|--------------------------------|---|---|--------------------|
|                                    | <b>Amortised Cost</b>          | <b>At fair value through profit or loss</b> | <b>At fair value through other comprehensive income</b> | <b>Total</b>       |
|                                    | <b>(Rupees)</b>                |   |   |                    |
| <b>Financial Assets</b>            |                                |   |   |                    |
| Bank balances                      | 50,138,887                     | -   | -   | 50,138,887         |
| Investments                        | -                              | 451,258,757                                 | -   | 451,258,757        |
| Profit receivable on bank balances | 948,459                        | -   | -   | 948,459            |
| Deferred formation cost            | 666,022                        | -   | -   | 666,022            |
|                                    | <b>51,753,368</b>              | <b>451,258,757</b>                          | <b>-</b>  | <b>503,012,125</b> |

#### 17 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.

#### 17.1 Fair value hierarchy

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

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Fund recognises equity securities at fair value which is determined using the rate at which they are quoted on Pakistan Stock Exchange Limited (Level 1). Fair value of remaining financial assets is not significantly different from their carrying value.

#### 18 GENERAL

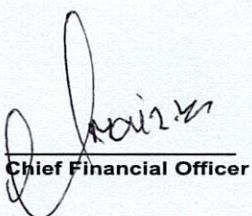
Figures have been rounded off to the nearest Rupee unless otherwise stated.

#### 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on

27 OCT 2023

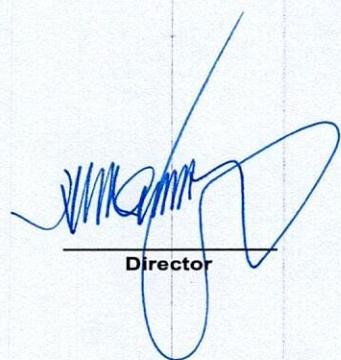
For Pak Qatar Asset Management Company Limited  
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director