



Pak-Qatar Islamic Stock Fund

Financial Statements for the Half Year Ended December 31, 2023

FUND'S INFORMATION

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

Auditors:	Yousuf Adil Chartered Accountants Cavish Court, KCHSU, Shahrah-e-Faisal Karachi
Legal Adviser:	AHM & Co 415, Eden Heights, Jail Road, Lahore, Pakistan
Shariah Adviser:	Mufti. Muhammad Shakir Siddiqui
Transfer Agent:	ITMinds Limited

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

PAK-QATAR ISLAMIC STOCK FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Pak-Qatar Islamic Stock Fund (the Fund) are of the opinion that Pak-Qatar Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2024

AUDITOR'S REVIEW REPORT ON CONDENSED INTERIM FINANCIAL INFORMATION

TO THE UNIT HOLDERS OF PAK QATAR ISLAMIC STOCK FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Pak Qatar Islamic Stock Fund** (the "Fund") as at December 31, 2023, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' fund and notes to the condensed interim financial information for the half year ended December 31, 2023 (here-in-after referred to as the 'condensed interim financial information'). The Management Company (**Pak Qatar Asset Management Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement, the condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2023 have not been reviewed by us, as we are only required to review the cumulative figures for the half year ended December 31, 2023.

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


Chartered Accountants

Date: February 27, 2024

Place: Karachi

UDIN: RR2023100579pnzL1c4v

PAK QATAR ISLAMIC STOCK FUND

Condensed Interim Financial
Information for the Period
Ended December 31, 2023

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

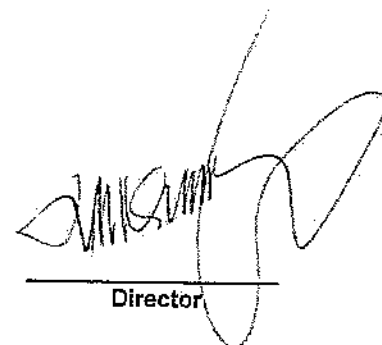
		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	(Rupees)	
Assets			
Bank balances	5	49,366,598	56,527,833
Investments	6	625,460,260	497,517,995
Receivable against sale of investments		36,304,881	51,414,891
Profit receivable on bank deposits		1,104,244	575,350
Dividend receivable		11,976,298	-
Advances, deposits, prepayments and other receivable	7	2,460,874	1,109,738
Preliminary expenses and floatation cost	8	623,793	708,251
Total assets		727,296,948	607,854,058
Liabilities			
Payable to Management company	9	3,679,011	1,942,181
Payable to Trustee	10	136,286	87,639
Payable to the Commission	11	57,229	64,415
Payable against purchase of investments		30,678,532	62,149,269
Accrued and other liabilities	12	3,009,863	1,571,685
Total liabilities		37,560,921	65,815,189
Net assets		689,736,027	542,038,869
UNIT HOLDER'S FUND (As per statement of movement in units holder's fund)		689,736,027	542,038,869
		(Number of units)	
Number of units in issue		4,688,997	5,421,403
		(Rupees)	
Net assets value per unit		147.0967	99.9813
Contingencies and commitments	13		

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD AND QUARTER ENDED DECEMBER 31, 2023

		For the half year ended December 31, 2023	For the period from September 21, 2022 to December 31, 2022	For the quarter ended December 31, 2023	For the quarter ended December 31, 2022
INCOME		(Rupees)			
Profit on bank balances		7,632,914	2,487,297	3,651,164	1,944,738
Net unrealised gain / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	66,651,007	(14,700,255)	77,909,708	(15,375,245)
Dividend income		23,319,083	5,410,106	13,841,338	5,410,106
Capital gain on sale of investments - net		136,135,807	2,042,650	80,175,496	2,042,650
Total Income		233,738,811	(4,760,202)	175,577,706	(5,977,751)
EXPENSES					
Remuneration of Management Company	9.1	5,661,465	1,482,772	3,085,376	1,393,912
Sindh sales tax of Management Company	9.2	735,990	192,760	401,099	181,209
Allocated expenses by the management company	9.3	283,073	74,139	154,269	69,696
Advertisement and marketing expense	9.4	1,415,366	181,756	-	181,756
Remuneration of Trustee	10.1	566,147	148,277	308,538	139,391
Sindh sales tax on remuneration of Trustee	10.2	73,599	19,276	40,110	18,121
Annual fee of the Commission	11.1	268,920	14,828	146,555	13,939
Shariah advisory fee		200,547	161,170	100,547	146,808
Auditor's remuneration		208,068	71,631	129,473	65,248
Securities transaction cost		3,656,223	890,890	1,472,273	605,186
Printing and postage charges		-	71,631	771,344	65,126
Legal and professional charges		41,543	35,816	41,543	32,624
Amortisation of preliminary expenses and floatation cost		84,458	46,360	42,229	42,229
Bank charges		105	302	35	-
Total expenses		13,195,504	3,391,608	6,693,391	2,955,245
Net income / (loss) for the period before taxation		220,543,307	(8,151,810)	168,884,315	(8,932,996)
Taxation	15	-	-	-	-
Net income / (loss) for the period after taxation		220,543,307	(8,151,810)	168,884,315	(8,932,996)
Allocation of net income for the period					
Net Income for the period after taxation		220,543,307	-	168,884,315	-
Income already paid on units redeemed		(8,397,887)	-	(1,739,040)	-
		212,145,420	-	167,145,275	-
Accounting income available for distribution:					
Relating to capital gains:		202,786,813	-	158,085,204	-
Excluding capital gains		9,358,607	-	9,060,071	-
		212,145,420	-	167,145,275	-

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

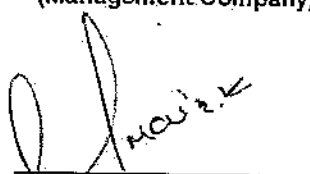
PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD AND QUARTER ENDED DECEMBER 31, 2023

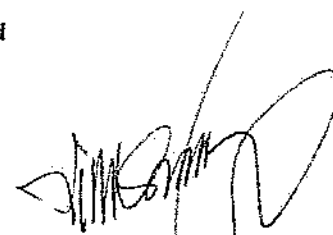
	For the half year ended December 31, 2023	For the period from September 21, 2022 to December 31, 2022	For the quarter ended December 31, 2023	For the quarter ended December 31, 2022
(Rupees)				
Net Income / (loss) for the period after taxation:	220,543,307	(8,151,810)	168,884,315	(8,932,996)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	220,543,307	(8,151,810)	168,884,315	(8,932,996)

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer



Director

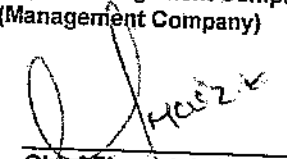
PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2023

	December 31, 2023			From September 21, 2022 to December 31, 2022		
	Capital value	Accumulated Profit (Rupees)	Total	Capital value	Accumulated Profit / (loss) (Rupees)	Total
Net assets at beginning of the period	541,424,292	614,577	542,038,869	-	-	-
Issue of 845,249 (December 31, 2022: 4,492,420) units						
- Capital value:	84,509,083	-	84,509,083	449,242,000	-	449,242,000
- Element of income:	21,013,474	-	21,013,474	5,337,821	-	5,337,821
Total proceeds on issuance of units	105,522,557	-	105,522,557	454,579,821	-	454,579,821
Redemption of 1,577,655 (December 31, 2022: 198) units						
- Capital value (at Ex-net asset value per unit at issue)	(157,735,978)	-	(157,735,978)	(19,890)	-	(19,890)
- Element of income	(11,620,331)	(8,397,887)	(20,018,218)	-	(525)	(525)
Total payments on redemption of units	(169,356,309)	(8,397,887)	(177,754,196)	(19,890)	(525)	(20,415)
Total comprehensive income for the period	-	220,543,307	220,543,307	-	(8,151,810)	(8,151,810)
Dividend distribution	(884)	(613,626)	(614,510)	-	(475,090)	(475,090)
Net assets at end of the period	477,589,656	212,146,371	689,736,027	454,559,931	(8,627,425)	445,932,506
Undistributed income brought forward						
- Realised		21,451,927			-	
- Unrealised		(20,837,350)			-	
		614,577			-	
Accounting income available for distribution						
- Relating to capital gains		202,786,813			-	
- Excluding capital gains		9,358,607			-	
		212,145,420			-	
Distributions during the period		(613,626)			(475,090)	
		212,146,371			(475,090)	
Undistributed income carried forward						
- Realised income		145,495,364			6,072,830	
- Unrealised income / (loss)		66,651,007			(14,700,255)	
		212,146,371			(8,627,425)	
Net assets value per unit at beginning of the period		99.9813			-	
Net assets value per unit at end of the period		147.0967			99.2677	

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer

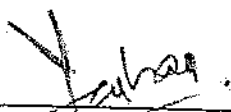

Director

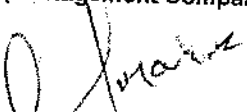
PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2023

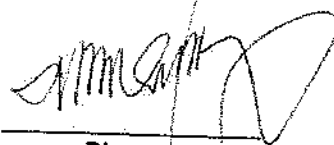
	Note	For the half year ended December 31, 2023	For the period ended December 31, 2022
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit / (loss) for the period before taxation		220,543,307	(8,151,810)
Adjustments for non-cash items:			
Profit on bank balances		(7,632,914)	(2,487,297)
Dividend income		(23,319,083)	(5,410,106)
Net unrealised gain / (diminution) on re-measurement of investments classified as 'at fair value through profit and loss'		(66,651,007)	14,700,255
Amortisation of preliminary expenses and floatation cost		84,458	46,360
		123,024,761	(1,302,598)
(Increase) / decrease in assets			
Investments		(61,291,258)	(407,417,184)
Receivable against sale of investments		15,110,009	(24,187,087)
Advances, deposits, other receivable and prepayments		(1,351,136)	(707,859)
Preliminary expenses and floatation cost		-	(837,692)
		(47,532,385)	(433,149,822)
(Decrease) / increase in liabilities			
Payable to Management company		1,736,830	1,096,748
Payable to the Trustee		48,647	77,297
Payable to the commission		(7,186)	14,828
Payable against purchase of investments		(31,470,737)	-
Accrued expenses and other liabilities		1,438,178	7,240,662
		(28,254,268)	8,429,535
Profit received on bank balances		7,104,019	523,028
Dividend received		11,342,787	5,410,106
		18,446,806	5,933,134
Net cash generated from / (used in) operating activities		65,684,914	(420,089,751)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received from issuance of units		105,522,557	454,579,821
Amount paid against redemption of units		(177,754,196)	(20,415)
Distribution during the period		(614,510)	(475,090)
Net cash (used in) / generated from financing activities		(72,846,149)	454,084,316
Net (decrease) / increase in cash and cash equivalents		(7,161,235)	33,994,565
Cash and cash equivalents at beginning of the period		56,527,833	-
Cash and cash equivalents at end of the period	5	49,366,598	33,994,565

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

PAK QATAR ISLAMIC STOCK FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD FROM JULY 01, 2023 TO DECEMBER 31, 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 June 28, 2022 between Pak Qatar Asset Management Company Limited (PQAMCL) (herein after refer to as the Management Company) and the Central Depository Company of Pakistan Limited (CDC) (herein after refer to as Trustee) under Sindh Trust (Amendment) Act, 2021. The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission) as a unit trust scheme on July, 07 2022. 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.
- 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 SECP to undertake Asset Management Services. The registered office of the Management company is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh.
- 1.3** The Fund is an open-ended Shariah Compliant Fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the fund.
- 1.4** According to the Trust Deed, the 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.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standards (IAS-34) , Interim Financial Reporting, 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
- 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 requirement of the Trust Deed.

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

- 2.1.2** 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 a true and fair view of the state of the Fund's affairs as at December 31, 2023.
- 2.2** This condensed interim financial information do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023. This condensed interim financial information are unaudited, however, the same has been subject to limited scope review by the statutory auditors of the Fund, and are being submitted to unit holders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

2.3 The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 and notes forming part thereof have not been reviewed by the auditors of the Fund, as they have reviewed the cumulative figures for the six months ended December 31, 2023 and December 31, 2022.

2.4 As disclosed in note 1, the fund began its operations on September 21, 2022 therefore condensed interim income statement, condensed interim statement of other comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows for the period ended December 31, 2022 does not represent a full six months period of operations therefore the comparatives are not entirely comparable.

2.5 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.

2.6 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 is rounded off to the nearest rupees.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

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

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgements made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2023.

During the period, the Fund adopted Disclosure of Accounting Policies (Amendments to IAS 1) from January 01, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the financial statements of the Fund as at and for the year ended June 30, 2023.

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		Rupees	
5. BANK BALANCES			
Saving accounts	5.1	49,366,598	56,527,833
5.1 Mark-up rates on these accounts range between 19.25% to 19.50% (June 30, 2023: 14% to 19.25%) per annum.			
		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		Rupees	
6. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	6.1	625,460,260	497,517,995

6.1 Listed equity securities

Name of the investee company	Face value per share	As at July 1, 2023	Purchases during the period	Bonus / right issue received during the period	Sold / disposed during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
							Carrying value / Cost	Market value	Appreciation / (diminution)			
Fully paid ordinary shares (unless otherwise stated)	(Rupees)										(%)	
Banks												
Meezan Bank Limited	10	422,143	817,286	-	1,054,390	185,039	23,935,137	29,857,893	5,922,756	4.77	4.33	0.02
Faysal Bank Limited	10	920,569	975,167	-	1,468,936	426,800	10,105,902	13,905,128	3,799,226	2.22	2.02	0.05
							34,041,039	43,763,021	9,721,982			
Textile Composite												
Nishat Mills Limited	10	139,200	381,900	-	285,000	236,100	16,947,039	18,113,592	1,166,553	2.90	2.63	0.05
Interloop Limited	10	-	462,476	-	120,400	342,076	24,750,402	24,629,472	(120,930)	3.94	3.57	0.00
							41,697,441	42,743,064	1,045,623			
Cement												
Cheral Cement Company Limited	10	112,607	316,964	-	248,664	180,907	27,854,380	29,484,223	1,629,843	4.71	4.27	0.05
D.G. Khan Cement Company Limited	10	233,556	1,487,986	-	1,498,613	222,929	16,605,439	17,254,705	649,266	2.76	2.50	0.11
Lucky Cement Limited	10	74,092	76,403	-	92,059	58,436	39,256,043	45,987,963	6,731,920	7.35	6.67	0.01
Maple Leaf Cement Factory Limited	10	355,409	1,108,186	-	1,124,671	336,924	12,283,918	13,113,082	829,164	2.10	1.90	0.04
Pioneer Cement Limited	10	87,661	379,452	-	382,455	84,658	8,982,871	9,730,591	747,720	1.56	1.41	0.06
Fauji Cement Company Limited	10	-	250,000	-	50,000	200,000	3,740,960	3,784,000	43,040	0.60	0.55	0.00
							108,723,611	119,354,564	10,630,953			
Power Generation & Distribution												
The Hub Power Company Limited	10	392,840	652,496	-	787,654	267,682	26,096,429	30,171,985	4,075,556	4.82	4.37	0.02
Cables & Electrical Goods												
Pak Electron Limited	10	747,259	925,000	-	1,497,500	174,759	2,488,185	3,946,058	1,457,873	0.63	0.57	0.08
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited	10	200,000	505,300	-	608,470	96,830	18,760,424	17,110,829	(1,649,595)	2.74	2.48	0.04
Sui Northern Gas Pipelines Limited	10	269,893	269,139	-	477,455	61,377	4,304,748	4,512,437	207,689	0.72	0.65	0.02
							23,065,172	21,623,266	(1,441,906)			
Oil & Gas Exploration Companies												
Mari Petroleum Company Limited	10	19,403	19,519	-	15,633	23,289	37,422,931	48,816,073	11,393,142	7.80	7.08	0.01
Oil & Gas Development Company Limited	10	513,285	1,798,782	-	1,865,083	445,984	49,508,697	50,150,901	642,204	8.02	7.27	0.01
Pakistan Oilfields Limited	10	76,586	41,000	-	117,586	-	-	-	-	-	-	-
Pakistan Petroleum Limited	10	555,100	1,774,205	-	1,872,949	456,358	46,474,127	52,494,631	6,020,504	8.39	7.61	0.01
							133,405,755	151,461,605	18,055,850			

Name of the investee company	Face value per share	As at July 1, 2023	Purchases during the period	Bonus / right issue received during the period	Sold / disposed during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
							Carrying value / Cost	Market value	Appreciation / (diminution)			
Fully paid ordinary shares (unless otherwise stated)	(Rupees)	(Number of shares)					(Rupees)			(%)		
Engineering												
Amreli Steels Limited	10	274,049	184,731	-	248,474	210,306	3,895,238	4,849,666	953,418	0.78	0.70	0.08
International Industries Limited	10	93,838	190,835	-	123,940	160,733	17,090,143	22,320,992	5,230,849	3.57	3.24	0.06
International Steels Limited	10	163,295	266,500	-	278,900	150,895	8,143,175	11,018,353	2,875,178	1.76	1.60	0.03
Mughal Iron & Steel Industries Limited	10	185,807	262,499	-	318,000	130,306	8,551,523	8,623,651	72,128	1.38	1.25	0.04
							37,681,079	46,812,652	9,131,573			
Automobile Parts and Accessories												
Milat Tractors Limited	10	20,568	14,500	-	15,000	20,068	8,549,910	11,664,926	3,115,016	1.87	1.69	0.01
Loads Limited	10	811,000	1,859,000	-	2,670,000	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	10	-	74,205	-	74,205	-	-	-	-	-	-	-
							8,549,910	11,664,926	3,115,016			
Technology & Communications												
Avanceon Limited	10	164,540	315,000	-	288,763	190,777	11,246,104	10,939,153	(306,951)	1.75	1.59	0.04
Systems Limited	10	63,600	65,342	-	78,403	50,539	22,199,211	21,406,299	(792,912)	3.42	3.10	0.02
							33,445,315	32,345,452	(1,099,863)			
Fertilizer												
Engro Fertilizers Limited	10	367,719	595,000	-	446,776	515,944	47,605,809	57,904,395	10,298,586	9.26	8.40	0.03
Engro Corporation Limited	10	70,000	103,600	-	61,400	112,200	31,646,077	33,088,902	1,442,825	5.29	4.80	0.01
Fauji Fertilizer Company Limited	10	-	152,200	-	20,000	132,200	15,056,874	14,963,718	(93,156)	2.39	2.17	0.00
							94,308,760	105,957,015	11,648,255			
Pharmaceuticals												
The Searle Company Limited	10	122,321	261,524	-	247,024	136,821	6,784,589	7,043,545	258,956	1.13	1.02	0.05
THE Searle Company Limited- LoR		-	-	53,644	-	53,644	-	8,047	8,047	0.00	0.00	-
Citi Pharma Limited	10	622,222	817,364	-	1,205,586	234,000	5,604,967	5,555,160	(49,807)	0.89	0.81	0.08
							12,389,556	12,606,752	217,196			
Chemicals												
Engro Polymer & Chemicals Limited	10	112,204	48,000	-	95,600	64,604	2,917,001	3,009,900	92,899	0.48	0.44	0.01
Total as at December 31, 2023							558,809,253	625,460,260	66,651,007			
Total as at June 30, 2023							518,355,345	497,517,995	20,837,350			

		December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
	Note	(Rupees)	
6.2	Net unrealised diminution on re-measurement of investments classified as 'at fair value through profit or loss'		
Market value of investments	6.1	625,460,260	392,716,929
Carrying value of investments	6.1	(558,809,253)	(407,417,184)
		<u>66,651,007</u>	<u>(14,700,255)</u>
7.	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECIEVABLE	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		(Rupees)	
Prepaid legal and professional		75,607	-
Prepaid rating fee		86,287	-
Security deposit with Trustee		100,000	100,000
Advance tax against bank profits		1,013,704	142,703
Other receivable		1,185,276	867,035
		<u>2,460,874</u>	<u>1,109,737</u>
8.	PRELIMINARY EXPENSES AND FLOATATION COST		
Preliminary expenses and floatation cost		<u>837,692</u>	<u>837,692</u>
Accumulated amortisation:			
Opening balance		129,441	-
Amortised during the period / year		84,458	129,441
Closing balance	8.1	<u>213,899</u>	<u>129,441</u>
		<u>623,793</u>	<u>708,251</u>
8.1	Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.		
9.	PAYABLE TO MANAGEMENT COMPANY	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	(Rupees)	
Preliminary expenses and floatation charges payable	8.1	722,021	722,021
Management fee payable	9.1	1,206,073	775,573
Sindh sales tax on management fee payable	9.2	156,789	100,824
Allocated expenses payable	9.3	60,302	225,303
Advertisement and marketing fee payable	9.4	1,533,826	118,460
		<u>3,679,011</u>	<u>1,942,181</u>
9.1	As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject into the total expense ratio limit. As per Offering Document the Management Company can charge management fee upto 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.		
9.2	Sindh Sales Tax on services at the rate of 13% on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.		

- 9.3 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.
- 9.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the management company, based on its own discretion, has charged selling and marketing expense at the rate of 0.5% per annum of the average annual net assets of the Fund during the year ended June 30, 2023, subject to total expense charged being lower than actual expense incurred.

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	(Rupees)	
10. PAYABLE TO TRUSTEE			
Trustee fee	10.1	120,607	77,557
Sindh sales tax on Trustee fee	10.2	15,679	10,082
		<u>136,286</u>	<u>87,639</u>

10.1 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.2% 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.

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	(Rupees)	
11. PAYABLE TO COMMISSION			
Monthly fee payable	11.1	<u>57,229</u>	<u>64,415</u>

11.1 In accordance with the NBFC Regulations, 2008, a collective investment scheme classified as an equity scheme is required to pay the commission an amount equal to 0.095% per annum of the average annual net assets of the Fund as monthly fee.

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		(Rupees)	
12. ACCRUED AND OTHER LIABILITIES			
Withholding tax payable		-	163,068
Sales load payable		339	-
Capital gain tax payable		26,283	37,304
Fund rating fee payable		28,972	-
Auditor's remuneration		100,268	159,560
Payable to shariah advisor		100,547	-
Sales tax on broker commission		177,220	-
Charity and donation payable		1,211,753	1,211,753
Broker commission payable		<u>1,364,481</u>	<u>-</u>
		<u>3,009,863</u>	<u>1,571,685</u>

13. CONTINGENCIES AND COMMITMENTS

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

14. TOTAL EXPENSE

The Total Expense Ratio (TER) of the Fund from July 01, 2023 to December 31, 2023 is 4.69% (2022: 3.24%) which includes 0.46% (2022: 0.24%) representing government levies on the Fund such as sales taxes, annual fee to the commission, etc.

15. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders by way of dividend. 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 in cash. 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 this condensed interim financial information. Further, the Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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.

Transactions with connected persons / related parties essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons / related parties.

The transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

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

		December 31, 2023 (Un-audited)	December 31, 2022 (Audited)
		Rupees	
16.2	Details of transactions with connected persons are as follows:		
	Management Company		
	Remuneration to Management company	5,661,465	1,482,772
	Sindh sales tax on management remuneration	735,990	192,760
	Accounting and operational charges	283,073	74,139
	Amortisation of preliminary expenses and floatation cost	84,458	46,360
	Trustee		
	Trustee remuneration	566,147	148,277
	Sindh sales tax on trustee remuneration	73,599	19,276
		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		Rupees	
16.3	Details of balances due to related parties / connected persons as at period end:		
	Management company		
	Remuneration payable to the Management company	1,206,073	775,573
	Sindh sales tax payable on remuneration of the management company	156,789	100,824
	Accounting and operational charges payable	60,302	225,303
	Advertisement and marketing fee payable	1,533,826	118,460
	Payable against preliminary expenses and floatation cost	722,021	722,021
	Trustee		
	Remuneration payable	120,607	77,557
	Sindh sales tax on remuneration payable	15,679	10,082
	Deposits	100,000	100,000

16.4 Transactions during the year with connected persons / related parties in units of the Fund:

For the period ended December 31, 2023									
As at July 01, 2023	Issued for cash	Bonus	Redeemed	As at December 31, 2023	As at July 01, 2023	Issued for cash	Bonus	Redeemed	As at December 31, 2023
(Number of units)					(Rupees)				

Associated Companies / Undertakings :-

Pak Qatar Asset Management Company Limited (Management Company)	152,387	134,034	-	265,598	20,823	15,235,850	16,177,767	-	29,561,927	3,062,995
Pak Qatar Individual Family Participant Investment Fund	4,147,812	-	4,806	3,208,182	944,436	414,703,636	-	533,073	23,214,483	138,923,361
Pak Qatar Investment Account	330,897	3,208,182	383	-	3,539,462	33,083,512	39,978,402	42,527	-	520,643,180
Pak Qatar Investment (Private) Limited	20,076	-	23	-	20,099	2,007,225	-	2,581	-	2,956,497
Pak Qatar Family Takaful Limited	380,969	352,357	-	649,370	83,956	38,089,776	44,812,650	-	73,631,850	12,349,651
Pak Qatar General Takaful Limited	380,969	324,371	-	635,377	69,963	38,089,776	40,677,208	-	71,496,408	10,291,326
Key Management Personnel of Management Company	1,038	11,637	1	7,012	5,664	103,781	1,325,654	134	796,161	833,156

For the period ended December 31, 2022									
As at July 01, 2022	Issued for cash	Bonus	Redeemed	As at December 31, 2022	As at July 01, 2022	Issued for cash	Bonus	Redeemed	As at December 31, 2022
(Number of units)					(Rupees)				

Associated Companies / Undertakings :-

Pak Qatar Individual Family Participant Investment Fund	-	4,140,319	-	-	4,140,319	-	418,399,500	-	-	410,999,945
Pak Qatar Investment Account	-	330,299	-	-	330,299	-	34,000,000	-	-	32,788,022
Pak Qatar Investment (Private) Limited	-	20,040	-	-	20,040	-	2,003,995	-	-	1,989,325
Key Management Personnel of Management Company	-	711	3	49	665	-	71,141	326	5,000	65,715

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

As at December 31, 2023 (Un-audited)						
Carrying amount			Fair Value			
Amortised Cost	Fair value through profit or loss	Fair value through other comprehensive income	Level 1	Level 2	Level 3	Total
(Rupees)						

Financial assets measured at fair value through Profit or Loss

Listed equity securities	-	625,460,260	-	625,460,260	-	625,460,260
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Financial assets not measured at fair value

Bank balances	49,366,598	-	-	-	-	49,366,598
Receivable against sale of investments	36,304,881	-	-	-	-	36,304,881
Profit receivable on bank deposits	1,104,244	-	-	-	-	1,104,244
Dividend receivable	11,976,298	-	-	-	-	11,976,298
Security deposit with Trustee	100,000	-	-	-	-	100,000
						<u>98,852,021</u>

Financial liabilities not measured at fair value

Payable to Management company	3,365,432	-	-	-	-	3,365,432
Payable to Trustee	120,607	-	-	-	-	120,607
Payable against purchase of investments	30,678,532	-	-	-	-	30,678,532
Accrued and other liabilities	2,806,360	-	-	-	-	2,806,360
						<u>36,970,931</u>

June 30, 2023 (Audited)						
Carrying amount			Fair Value			
Amortised Cost	Fair value through profit or loss	Fair value through other comprehensive income	Level 1	Level 2	Level 3	Total
(Rupees.)						

Financial assets measured at fair value through Profit or Loss

Listed equity securities	-	497,517,995	-	497,517,995	-	-	497,517,995
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Financial assets not measured at fair value

Bank balances	56,527,833	-	-	-	-	-	56,527,833
Receivable against sale of investments	51,414,891	-	-	-	-	-	51,414,891
Profit receivable on bank deposits	575,350	-	-	-	-	-	575,350
Security deposit with Trustee	100,000	-	-	-	-	-	100,000
							<u>108,618,074</u>

Financial liabilities not measured at fair value

Payable to Management company	1,841,357	-	-	-	-	-	1,841,357
Payable to Trustee	77,557	-	-	-	-	-	77,557
Payable against purchase of investments	62,149,269	-	-	-	-	-	62,149,269
Accrued and other liabilities	1,371,313	-	-	-	-	-	1,371,313
							<u>65,439,496</u>

There were no transfers between various levels of fair value hierarchy during the period.

18. GENERAL

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

19. CORRESPONDING FIGURES

Corresponding figures and balances have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.


20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 24 FEB 2024 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