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Rated by PACRA with **Stable** outlook



Pak-Qatar Islamic Asset Allocation Fund



Pak-Qatar Asset Management Company Limited

An emerging partner for asset management solutions

Fund's Information

Management Company:

Pak-Qatar Asset Management Company Limited
G-8/9, Ground Floor, Business Arcade, Block-6
P.E.C.H.S, Shahrah-e-Faisal Karachi.
UAN: (021) 111-PQAMCL (772625)
Website: www.pqamcl.com

**Board of Directors
of the Management
Company:**

Mr. Said Gul	Chairman
Mr. Muhammad Owais Ansari	Non-Executive Director
Mr. Syed Asad Ali Shah Jilani	Non-Executive Director
Mr. Muhammad Kamran Saleem	Non-Executive Director
Mrs. Sameera Said	Non-Executive Director

Board Audit Committee:

Mr. Syed Asad Ali Shah Jilani	Chairman
Mr. Muhammad Owais Ansari	Member
Mr. Muhammad Kamran Saleem	Member

**Board Human Resource and
Remuneration Committee:**

Mr. Syed Asad Ali Shah Jilani	Chairman
Mr. Said Gul	Member
Mr. Muhammad Kamran Saleem	Member
Mr. Farhan Shaukat	Member

**Board Risk Management
Committee:**

Mr. Muhammad Owais Ansari	Chairman
Mr. Muhammad Kamran Saleem	Member
Mrs. Sameera Said	Member

**Chief Executive Officer of:
The Management Company**

Mr. Farhan Shaukat

**Chief Financial Officer &:
Company Secretary**

Mr. Umair Karim

Chief Internal Auditor:

Mr. Muhammad Danish Raza

Trustee:

Central Depository Company of Pakistan Limited
CDC – House, Shahrah-e-Faisal, Karachi.

Bankers to the Fund:

Dubai Islamic Bank Pakistan Limited
MCB Islamic Bank Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited

Auditors:

Grant Thornton
Anjum Rahman
Modern Motors House,
Beaumont Road, Karachi.

Legal Adviser:

AHM & Co
415, Eden Heights,
Jail Road,
Lahore, Pakistan

Shariah Adviser:

Mufti. Muhammad Shakir Siddiqui

Transfer Agent:

Pak-Qatar Asset Management Company Limited
G-8/9, Ground Floor, Business Arcade, Block-6
P.E.C.H.S, Shahrah-e-Faisal Karachi.

Report of the Fund Manager

Type of Fund

Open end cash fund investing primarily in Shariah compliant money market and Islamic bonds (Sukusks).

Objective

To focus on generating long term stable returns by investing primarily in high yield debt and fixed income instruments in accordance with Shariah practices.

Investment Policy and Strategy

The fund provides investors with the opportunity to park their excess liquidity in secure high-quality instruments. As per its investment policy, Pak Qatar Asset Allocation Funds can invest or place funds in instruments/avenues with a credit rating of at least 'A-' (A-). The duration of the plan is five years.

Performance Review

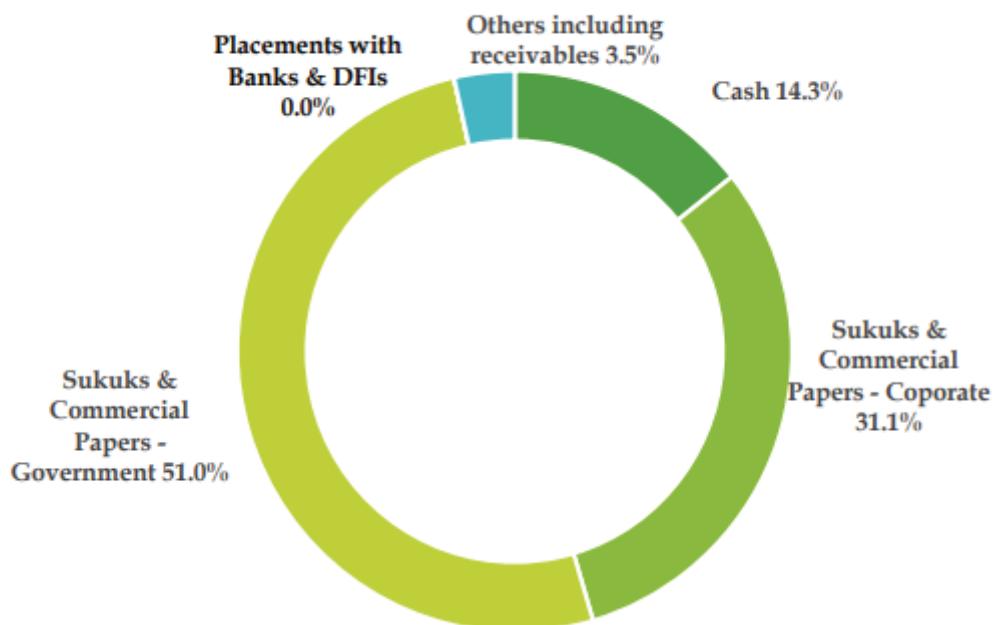
Pak Qatar Asset Allocation Fund provided a return of 17.59% in Pak Qatar Asset Allocation Plan IA and 20.68% in Pak Qatar Asset Allocation Plan IIA to its investors for the year ended June 30, 2024 as compared to its benchmark of 9.29%.

Fund's Financial Performance

The Fund earned a gross income of PKR. 963 million this year, which was primarily due to profit on bank deposits, placements and Sukusks. The fund also incurred expenses totaling to PKR. 29 million which brought the net income figure to PKR. 934 million. The net assets of the Fund as at June 30, 2024 were PKR. 4,045.41 million (Pak Qatar Asset Allocation Plan IA) AND PKR 6,239.49 million (Pak Qatar Asset Allocation Plan IIA).

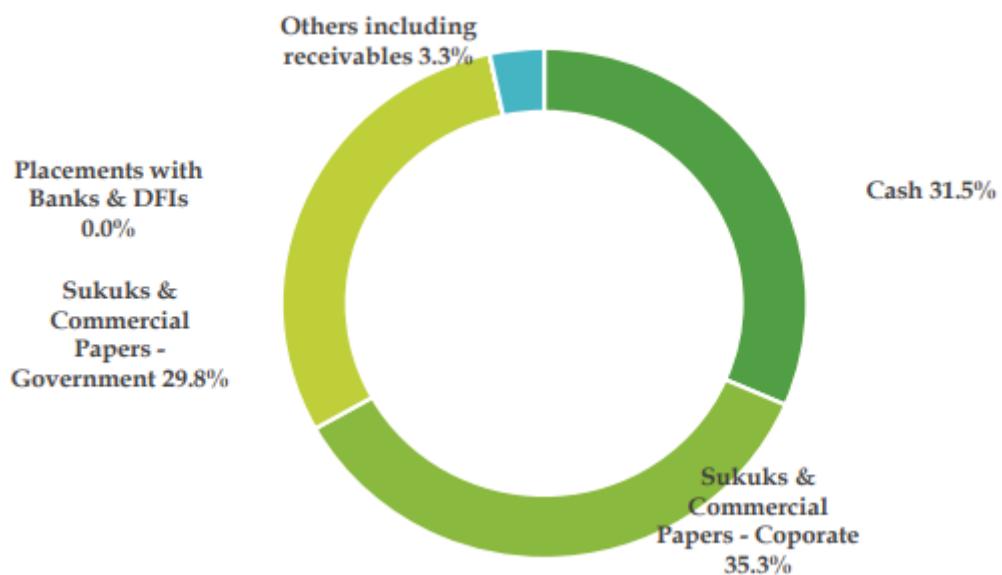
PAK QATAR ASSET ALLOCATION PLAN IA

Asset Allocation



PAK QATAR ASSET ALLOCATION PLAN IIA

Asset Allocation



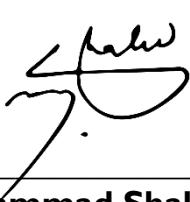
Report of the Shariah Advisor - Asset Allocation Fund

الحمد لله رب العالمين والصلوة والسلام على سيد الانبياء والمرسلين محمد النبي الامى
وعلى آله وصحبه اجمعين، وبعد

This is to certify that the Asset Allocation Fund, managed by **Pak Qatar Asset Management Company Limited (PQAMCL)**, is structured under an Investment Agency (Wakala-tul-Istithmaar) contract. Under this arrangement, the funds received from unit holders are invested by the AMC as an agent of the investors, for which a certain fee is charged by the AMC.

As the Shari'ah Advisor of the **Asset Allocation Fund**, I confirm that:

- The investment strategy of the fund adheres to the guidelines and ethical standards outlined by the Shariah, ensuring that the fund engages only in permissible (Halal) activities, while avoiding prohibited (Haram) sectors, such as interest-based transactions, gambling, and industries contrary to Islamic values.
- Based on my review and the information provided by the management, all aspects of the fund's structure, operations, and investments have been found in compliance with the principles of Shariah as of the year ended June 30, 2024.


Mufti Muhammad Shakir Siddiqui
Shariah Advisor

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

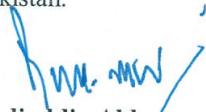
Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Pak-Qatar Islamic Asset Allocation 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 period from August 18, 2023 to June 30, 2024 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.

For the purpose of information, we would like to draw unitholders' attention towards the requirement of Offering Document wherein Pak-Qatar Asset Allocation Plan IA and Pak-Qatar Asset Allocation Plan IIA are required to invest minimum 30% & 40% in Shariah compliant Fixed and Floating rate Income/Money market instruments respectively issued by Financial Institutions or Other corporates. In this regard, the exposure of Pak-Qatar Asset Allocation Plan IA and Pak-Qatar Asset Allocation Plan IIA was in between 12.96% to 29.89% and 18.28% to 39.55% of the respective net assets of the plans in the majority of the days of reporting period.

The said non-compliance has also been reported to Securities & Exchange Commission of Pakistan.


Badiuddin Akber
 Chief Executive Officer
 Central Depository Company of Pakistan Limited

Karachi: September 20, 2024





**INDEPENDENT AUDITOR'S REPORT
To The Unit Holders of PAK QATAR
Islamic Asset Allocation Fund**

Report on the Audit of the Financial Statements

Opinion

**Grant Thornton Anjum
Rahman**
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

We have audited the financial statements of **Pak Qatar Islamic Asset Allocation Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the related income statement, statement of comprehensive income, statement of movements in unit holder's fund, statement of cash flow, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024 and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Key audit matter	How our audit addressed the key audit matter
1. Existence and Valuation of investment	
As disclosed in note 6 to the accompanying financial statements of	We performed a combination of audit procedures focusing on the existence and

the Fund for the period ended 30 June 2024, the investments held by the fund represent 72% of the total assets of the fund as at the period end.

In view of the significance of investment in relation to the total assets and the Net Assets Value (NAV) of the Fund, we have considered the existence and valuation of investments as a key audit matter.

valuation of investments. Our key procedures included the following:

- We tested controls over acquisition, disposals and periodic valuation of investments portfolio.
- We Performed substantive audit procedures on year end balance of portfolio including review of custodian's statements and related reconciliations and valuations on such investments in accordance with the accounting policy of the Fund as mentioned in note 4.
- We evaluated the appropriateness of the classification of the investment in accordance with the requirements of IFRS 9 and the valuations in accordance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations).
- We assessed the Fund's compliance with the requirements of the regulations in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard.
- We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.



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

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

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

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

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

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

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

The Board is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide to the Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

Based on our audit, we report that in our opinion the Fund's financial statements have been prepared in accordance with the relevant provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Other Matter

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Shaukat Naseeb**.

A handwritten signature in blue ink, which appears to read 'Grant Thornton Anjum Rahman'.

Grant Thornton Anjum Rahman
Chartered Accountants
Karachi
Date: September 23, 2024
UDIN: AR202410126jdDzO1PAr

Pak Qatar Islamic Asset Allocation Fund

Financial statements
For the period ended June 30, 2024
(From August 18, 2023 to June 30, 2024)

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

Note	JUNE 30, 2024			
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak Qatar Stable Return Plan I	Total
Assets	----- (Rupees) -----			
Bank balances	5 579,013,406	1,975,057,518	-	2,554,070,924
Investments	6 3,324,553,061	4,071,422,280	-	7,395,975,341
Profit receivable	7 131,299,198	185,913,686	-	317,212,884
Advances, deposits and prepayments	8 12,226,644	9,764,158	-	21,990,802
Preliminary expenses and floatation cost	187,757	187,757	-	375,514
Total Assets	4,047,280,066	6,242,345,399	-	10,289,625,465
Liabilities				
Payable to Management Company	9 592,242	756,404	-	1,348,646
Payable to Trustee	10 273,649	396,771	-	670,420
Payable to Securities and Exchange Commission of Pakistan	11 306,595	444,609	-	751,204
Accrued expenses and other liabilities	12 697,885	1,258,627	-	1,956,512
Total liabilities	1,870,371	2,856,411	-	4,726,782
Net assets	4,045,409,695	6,239,488,988	-	10,284,898,683
UNIT HOLDERS' FUND (as per Statement attached)	4,045,409,695	6,239,488,988	-	
Contingencies and commitments	13	----- (Number of units) -----		
Number of units in issue	40,296,925	62,127,976	-	
Net assets value per unit	100.3900	100.4296	-	

The annexed notes from 1 to 28 form an integral part of these financial statement.

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For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2024
(From August 18, 2023 to 30 June, 2024)

		June 30, 2024			
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak Qatar Stable Return Plan I	Total
INCOME	Note	(Rupees)			
Profit earned	14	417,976,641	495,947,222	30,732,885	944,656,748
Gain / (loss) on disposals of debt securities		60,300	(2,697,950)	9,334,000	6,696,350
Net unrealised appreciation/(de-valuation) on re-measurement of investments classified as 'at fair value through profit or loss'	6.4	4,071,657	7,896,851	-	11,968,508
Total income		422,108,598	501,146,123	40,066,885	963,321,606
EXPENSES					
Remuneration of Management Company	9.1	7,478,950	6,800,629	724,211	15,003,790
Sindh Sales tax on Management Company remuneration	9.2	972,263	884,082	94,147	1,950,492
Remuneration of the Trustee	10.1	1,714,533	1,780,472	108,632	3,603,637
Sindh sales tax on trustee remuneration	10.2	222,889	231,461	14,122	468,472
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	2,171,742	2,255,265	137,600	4,564,607
Auditor's remuneration		89,099	89,100	-	178,199
Transaction charges		341,786	556,996	41,180	939,962
Legal and professional charges		83,700	83,700	-	167,400
Fund rating fee		-	-	171,760	171,760
Amortisation of preliminary expenses and floatation costs		39,620	39,620	-	79,240
Selling and marketing expense		-	-	1,788,756	1,788,756
Allocated expenses		-	-	144,842	144,842
Shariah advisory fee		150,000	150,000	-	300,000
Bank charges		16,850	9,492	2,568	28,910
Total expenses		13,281,432	12,880,817	3,227,818	29,390,067
Net income for the period before taxation		408,827,166	488,265,306	36,839,067	933,931,539
Taxation	16	-	-	-	-
Net income from operating activities		408,827,166	488,265,306	36,839,067	933,931,539
Allocation of net income for the period					
Net income for the period after taxation		408,827,166	488,265,306	36,839,067	933,931,539
Income already paid on units redeemed		(390,954,367)	(462,404,203)	(29,706,787)	(883,065,357)
		17,872,799	25,861,103	7,132,280	50,866,182
Accounting income available for distribution					
Relating to capital gains		4,131,957	5,198,901	7,132,280	9,330,858
Excluding capital gains		13,740,842	20,662,202	-	41,535,324
		17,872,799	25,861,103	7,132,280	50,866,182

The annexed notes from 1 to 28 form an integral part of these financial statements.

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For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2024
(From August 18, 2023 to 30 June, 2024)

	June 30, 2024			
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak Qatar Stable Return Plan I	Total
(Rupees)				
Net income for the period after taxation	408,827,166	488,265,306	36,839,067	933,931,539
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	408,827,166	488,265,306	36,839,067	933,931,539

The annexed notes from 1 to 28 form an integral part of these financial statement.

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For Pak Qatar Asset Management Company Limited
(Management Company)

Director

Chief Financial Officer

Chief Executive Officer

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE PERIOD ENDED JUNE 30, 2024
(From August 18, 2023 to 30 June, 2024)

		Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)			Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)			Pak-Qatar Stable Return Plan I (PQSRRP - I)		
		Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the period										
Issuance of units PQAAF-IIA: 78,408,934, PQAAF-IIA: 117,329,284 & PQSRRP-I: 10,563,722										
- Capital value	7,840,893,368	-	7,840,893,368	11,732,028,376	-	11,732,028,376	1,056,372,197	-	1,056,372,197	20,629,293,941
- Element of income	603,052,847	-	603,052,847	1,333,661,607	-	1,333,661,607	29,448,876	-	29,448,876	1,966,163,330
Total proceeds on issuance of units	8,443,946,215	-	8,443,946,215	13,065,689,983	-	13,065,689,983	1,085,821,073	-	1,085,821,073	22,595,457,271
Redemption of units PQAAF-IIA: 38,112,009, PQAAF-IIA: 55,192,308 & PQSRRP-I: 10,563,722										
- Capital value	(3,811,200,892)	(3,811,200,892)	(3,811,200,892)	(5,519,230,777)	(5,519,230,777)	(5,519,230,777)	(1,056,372,197)	(1,056,372,197)	(1,056,372,197)	(10,386,803,866)
- Element of income	(107,149,423)	(390,954,367)	(498,103,790)	(436,300,063)	(462,404,203)	(898,704,266)	(245,330)	(29,706,787)	(29,706,787)	(29,952,117)
Total payment on redemption of units	(3,918,350,315)	(390,954,367)	(439,304,682)	(5,955,530,840)	(6,417,704,203)	(6,417,935,043)	(1,056,617,527)	(29,706,787)	(29,706,787)	(1,426,760,173)
Total comprehensive income for the period	-	408,827,166	408,827,166	-	488,265,306	488,265,306	-	36,839,067	36,839,067	(11,813,564,039)
Dividend distribution	(493,892,033)	(4,166,971)	(498,059,004)	(888,768,469)	(7,762,789)	(896,531,258)	(29,203,546)	(7,132,286)	(36,335,826)	933,931,539
Net assets at the end of the period										
	4,031,703,867	13,705,828	4,045,409,695	6,221,390,674	18,098,314	6,239,488,988	-	-	-	10,284,898,653
Undistributed income brought forward comprising of:										
- Realised income	-	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution										
- Relating to capital gains	4,131,057	13,740,842	17,872,799	(4,166,971)	13,705,828	(7,762,789)	18,098,314	10,201,463	7,896,851	5,198,901
- Excluding capital gains	20,662,202	25,861,103	(7,132,286)	(7,132,286)	-	-	-	10,201,463	7,896,851	5,198,901
Dividend distribution	-	-	-	-	-	-	-	10,201,463	7,896,851	5,198,901
Undistributed income carried forward comprising of:										
- Realised income	9,634,171	4,071,657	13,705,828	100,390	100,390	100,4296	-	-	-	-
- Unrealised gain/(loss)	7,896,851	18,098,314	-	-	-	-	-	-	-	-
Net assets at the beginning of the period										
Net assets value per unit at end of the period										
The annexed notes from 1 to 28 form an integral part of these financial statements.										

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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PAK QATAR ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED JUNE 30, 2024
(From August 18, 2023 to 30 June, 2024)

Note	June 30, 2024			
	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak Qatar Stable Return Plan I	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	408,827,166	488,265,306	36,839,067	933,931,539
Adjustments for non cash and other items:				
Amortisation of preliminary expenses and floatation costs (Gain) / loss on disposals of debt securities	39,620 (60,300)	39,620 2,697,950	- (9,334,000)	79,240 (6,696,350)
Net unrealised (appreciation)/diminution on re-measurement of investments classified as 'at fair value through profit or loss'	(4,071,657)	(7,896,851)	-	(11,968,508)
	404,734,829	483,106,025	27,505,067	915,345,921
Increase in assets				
Investments - net	(3,320,421,104)	(4,066,223,379)	9,334,000	(7,377,310,483)
Profit and dividend receivable	(131,299,198)	(185,913,686)	-	(317,212,884)
Deposits, advances and prepayments	(12,226,644)	(9,764,158)	-	(21,990,802)
Preliminary expenses and floatation costs	(227,377)	(227,377)	-	(454,754)
	(3,464,174,323)	(4,262,128,600)	9,334,000	(7,716,968,923)
Increase in liabilities				
Payable to Management Company	592,242	756,404	-	1,348,646
Payable to Trustee	273,649	396,771	-	670,420
Payable to commission	306,595	444,609	-	751,204
Accrued expenses and other liabilities	697,885	1,258,627	-	1,956,512
	1,870,371	2,856,411	-	4,726,782
Net cash used in operating activities	(3,057,569,123)	(3,776,166,164)	36,839,067	(6,796,896,220)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net receipts from issuance of units	8,443,946,215	13,065,689,983	1,085,821,073	22,595,457,271
Payment against redemption of Units	(4,309,304,682)	(6,417,935,043)	(1,086,324,314)	(11,813,564,039)
Dividend distribution	(498,059,004)	(896,531,258)	(36,335,826)	(1,430,926,088)
Net cash generated from financing activities	3,636,582,529	5,751,223,682	(36,839,067)	9,350,967,144
Net increase in cash and cash equivalents	579,013,406	1,975,057,518	-	2,554,070,924
Cash and cash equivalents at beginning of the period	-	-	-	-
Cash and cash equivalents at end of the period	5	579,013,406	1,975,057,518	-
				2,554,070,924

The annexed notes from 1 to 28 form an integral part of these financial statements.

R/2

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2024
(From August 18, 2023 to 30 June, 2024)**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Pak Qatar Islamic Asset Allocation Fund (the Fund) is an open-ended Shariah-compliant scheme constituted under a Trust Deed entered into on April 03, 2023 between Pak Qatar Asset Management Company Limited (PQAMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed under the Sindh Trust Act 2020, as empowered under the eighteenth amendment of the constitution of Pakistan and the Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission) as a unit trust scheme on April, 20 2023. The initial public offering (IPO) of the Fund was made on Initial Offering day that is August 18, 2023 and the Fund commenced operation from August 18, 2023. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Fund's property was first transferred to the trustee i.e., period commencing on August 18, 2023 and ending on June 30 of the succeeding calendar year.

1.2 According to the Trust Deed, the objective of the Fund is to generate returns by investing in debt and money market Shariah Compliant instruments as well as equity-related instruments to achieve long-term capital appreciation under various plans under the fund in accordance with Sharuah principles. The Fund is categorised as an open end Shariah Compliant (Islamic) Asset Allocation Scheme in accordance with Circular 7 of 2009, issued by the Commission. 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.

Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

Pak-qatar Asset Allocation Plan IA	The Plan under the Trust would be Pak-Qatar Asset Allocation Plan I (PQAAP IA) with an objective to generate long term stable returns by investing primarily in high yield debt and fixed income instruments in accordance with Shariah practices. The duration of the plan is five years.
Pak-qatar Asset Allocation Plan IIA	The Plan under the Trust would be Pak-Qatar Asset Allocation Plan II (PQAAP IIA) with an objective to generate short term competitive returns by investing primarily in floater debt and Income instruments along with low risk short tenor instruments in accordance with Shariah practices. The duration of the plan is five years
Pak-qatar Stable Return	The Plan under the Trust would be Pak-Qatar Stable Return Plan I with objective to earn potentially higher returns by investing in Fixed Income instruments. The duration of the plan is three months

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

1.4 These financial statements have been prepared from dates of launch of the fund. i.e from August 18, 2023, to June 30, 2024 (the period), therefore there are no corresponding numbers in these financial statements.

1.5 The Management Company of the Fund is registered as Non-Banking Finance Company (NBFC) under NBFC Rules, 2003 and has obtained the requisite license from the Commission to undertake Asset Management Services. The registered office of the management company is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh. Pakistan Credit Rating Agency Limited (PACRA) has maintained the Management Company's asset manager rating of 'AM2' with a 'stable outlook' for PQAMCL. This rating underscores our dedication to maintaining high-quality management standards, reflecting positively on the overall performance and outlook of our operations.

1.6 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984; and
- The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

2.2 Critical accounting estimates and judgements

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

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain investments that are carried at fair value.

2.4 Functional and presentation currency

These financial statements have 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 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

3.1 New amendments that are effective for the year ended June 30, 2024

The following amendments are effective for the year ended June 30, 2024. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

Amendments to IAS 1 'Presentation of Financial Statements' and IFRS practice statement 2 - Disclosure of accounting policies

Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates

Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.

Amendments to IAS 12 'Income taxes' - International Tax Reform — Pillar Two Model Rules

3.2 Standard and amendments to IFRS that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

Effective from Accounting period beginning on or after

Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions

January 01, 2024

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants

January 01, 2024

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

January 01, 2024

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability

January 01, 2025

IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)

January 01, 2026

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments

January 01, 2026

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

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 – Presentation and Disclosures in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2024
(From August 18, 2023 to 30 June, 2024)

4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied in preparation of these financial statements.

4.1 Financial instruments

4.1.1 Recognition and initial measurement of financial instruments

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

4.1.2 Classification and Subsequent measurement of financial asset

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified based on the business model of the entity as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); or
- at fair value through profit or loss (FVPL).

IFRS 9 also provides an option for securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

4.1.3 Derecognition

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

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

4.1.4 Impairment of financial assets

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's circular.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
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FOR THE PERIOD ENDED JUNE 30, 2024
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4.1.5 Determination of fair value

The fair value of financial assets are determined as follows:

i) Debt securities (other than Government securities)

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

ii) Debt securities (Government securities)

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

4.2 Financial liabilities

4.2.1 Classification and measurement of financial liabilities

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

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

4.2.2 Derecognition

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

4.2.3 Offsetting of financial instruments

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

4.3 Cash and cash equivalents

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

4.4 Provisions

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

4.5 Taxation

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

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

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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4.6 Distribution and appropriations

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

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

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

4.7 Issue and redemption of units

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

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

4.8 Element of Income/(loss) & Capital gains/(losses) included in prices of units issued those in units redeemed.

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

4.9 Net asset value per unit

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

4.10 Revenue recognition

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

4.11 Expenses

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

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2024
(From August 18, 2023 to 30 june, 2024)

4.12 Basis of allocation of expenses to each sub-fund

Remuneration to the Management Company, Trustee fee, annual fee to the commission and selling and marketing expense is allocated to each sub-fund on the basis of the net assets of the sub-fund

Expenses specifically incurred by a sub-fund, such as custody and settlement charges, fees and subscription and bank charges are charged to that sub-fund.

Auditors' remuneration and legal and professional charges are allocated equally among sub-funds.

4.13 Earnings per unit

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

	Note	June 30, 2024			
		Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Pak Qatar Stable	Total
		IA (PQAAF -	IIA (PQAAF -	Return Plan	
5. BANK BALANCES					
				(Rupees)	
	Savings accounts	5.1	579,013,406	1,975,057,518	- 2,554,070,924

5.1 The rate of return on savings accounts is 18.50% & 20.25% per annum.

6. INVESTMENTS

		June 30, 2024			
		Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Pak Qatar Stable	Total
		IA (PQAAF -	IIA (PQAAF -	Return Plan	
At fair value through profit or loss					
				(Rupees)	
	- GoP Ijarah sukuk certificates	6.1.1, 6.1.2 & 6.1.3	2,065,187,560	1,867,813,604	- 3,933,001,164
	- Sukuk certificates	6.2.1 & 6.2.2	1,259,365,501	2,203,608,676	- 3,462,974,177
			3,324,553,061	4,071,422,280	- 7,395,975,341

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND
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 FOR THE PERIOD ENDED JUNE 30, 2024
 (From August 18, 2023 to 30 June, 2024)

6.1 GOP Ijara Sukuk certificates:

6.1.1 Pak-Qatar Asset Allocation Plan I (PQAAP IA)

Name of security	Rate of return per annum	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (deminution) as at June 30, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments	(Rupees)	
											(Number of certificates)	(%)
GOPISF-15-12-2026	16.19%	-	190,000,000	-	190,000,000	171,380,000	166,402,000	(4,978,000)	4.11%	5.01%		
GOPISF-27-04-2027	12.49%	-	140,000,000	-	140,000,000	129,360,000	124,012,000	(5,348,000)	3.07%	3.73%		
GOPISF-29-07-2025	8.37%	-	325,000,000	-	325,000,000	278,687,500	280,897,500	2,210,000	6.94%	8.45%		
GOPISV-04-12-2028	20.76%	-	250,000,000	-	250,000,000	251,500,000	250,400,000	(1,100,000)	6.19%	7.53%		
GOPISF-04-12-2024	16.19%	-	435,000,000	-	435,000,000	436,106,145	435,478,500	(627,645)	10.76%	13.10%		
GOPISF-09-10-2024	22.49%	-	342,000,000	-	225,000,000	117,000,000	117,869,200	117,772,200	2.91%	3.54%		
GOPISV-07-08-2024	21.24%	-	457,000,000	-	457,000,000	-	-	(97,000)	-	0.00%	0.00%	
GOPISV-26-10-2027	22.39%	-	150,000,000	-	150,000,000	-	-	-	0.00%	0.00%		
GOPISV-17-04-2024	23.60%	-	150,000,000	-	150,000,000	-	-	-	0.00%	0.00%		
GOPISF-17-04-2024	21.25%	-	41,000,000	-	41,000,000	-	-	-	0.00%	0.00%		
GOPISV-22-05-2024	22.21%	-	256,300,000	-	256,300,000	-	-	-	0.00%	0.00%		
GOPISV-09-10-2024	20.94%	-	50,000,000	-	50,000,000	-	-	-	0.00%	0.00%		
GOPISV-26-06-2028	22.39%	-	170,000,000	-	170,000,000	-	-	-	0.00%	0.00%		
P01GIS091224	-	-	63,625,000	-	69,625,000	58,279,054	64,455,360	6,175,406	1.58%	1.94%		
P05YRR240129	21.23%	-	385,000,000	-	385,000,000	377,725,905	385,770,000	8,044,095	9.54%	11.60%		
P05YRR100529	21.63%	-	250,000,000	-	10,000,000	240,000,000	240,000,000	-	5,93%	7.22%		
	-	-	3,660,925,000	-	1,509,300,000	2,151,625,000	2,060,908,704	2,065,187,560	4,278,856			

6.1.2 Pak-Qatar Asset Allocation Plan II (PQAAP II A)

Name of security	Rate of return per annum	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (deminution) as at June 30, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments	(Rupees)	
											(Number of certificates)	(%)
GOPISV-07-08-2024	21.24%	-	514,000,000	-	514,000,000	-	-	-	-	0.00%		
GOPISF-04-12-2026	16.19%	-	140,000,000	-	140,000,000	-	-	-	-	0.00%		
GOPISF-22-05-2024	22.49%	-	1,170,000,000	-	525,000,000	645,000,000	651,984,000	649,257,000	(2,727,000)	10.41%	15.95%	
GOPISV-04-12-2028	20.76%	-	475,000,000	-	475,000,000	476,875,000	475,760,000	(1,115,000)	7.62%	11.69%		
GOPISV-17-04-2024	23.60%	-	261,000,000	-	261,000,000	-	-	-	0.00%	0.00%		
GOPISV-22-05-2024	22.21%	-	400,500,000	-	400,500,000	-	-	-	0.00%	0.00%		
GOPISV-26-06-2024	22.01%	-	550,000,000	-	550,000,000	-	-	-	0.00%	0.00%		
GOPISV-26-10-2027	22.39%	-	100,000,000	-	25,000,000	75,000,000	75,150,000	75,435,000	285,000	1.21%	1.85%	
P01GIS091224	-	-	44,625,000	-	44,625,000	37,353,579	41,311,604	3,958,025	0.66%	1.01%		
P05YRR100529	21.63%	-	100,000,000	-	100,000,000	100,000,000	100,000,000	100,000,000	-	1.60%	2.46%	
P05YRR240129	21.23%	-	525,000,000	-	525,000,000	519,085,800	526,000,000	6,964,200	8,43%	12.92%		
	-	-	4,280,125,000	-	2,415,500,000	1,864,625,000	1,860,448,379	1,867,813,604	4,278,856			

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2024
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6.1.3 Pak Qatar Stable Return Plan I (PQSRP - I)

Name of security	Rate of return per annum (%)	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised / (deminution) as at June 30, 2024	Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)
(Number of certificates)										(Rupees)
GOPISV-07-08-2024	21.24%	-	75,000,000	75,000,000	-	-	-	-	0.00%	0.00%
GOPISV-26-10-2027	22.39%	-	415,000,000	415,000,000	-	-	-	-	0.00%	0.00%
GOPISF-09-10-2024	20.94%	-	150,000,000	150,000,000	-	-	-	-	0.00%	0.00%
		-	640,000,000	640,000,000	-	-	-	-	-	-

6.2 Sukuk certificates

6.2.1 Pak-Qatar Asset Allocation Plan I (PQAAP IA)

Name of Security	Rate of return per annum (%)	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised / (appreciation / diminution) as at Dec 31, 2023	Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)
(Number of certificates)										(Rupees)
Meezan Bank Ltd Tier-I Sukuk	22.43%	-	480,000,000	-	480,000,000	480,000,000	480,000,000	-	11.87%	14.44%
Dubai Islamic Bank Tier-I Sukuk	23.66%	-	80,000,000	25,000,000	55,000,000	55,000,000	55,000,000	-	1.36%	1.65%
Crescent Steel & Allied Sukuk	23.73%	-	40,000,200	10,000,000	30,000,200	30,109,041	30,109,041	108,841	0.74%	0.91%
K-Electric Ltd STS SUKUK-23 (STS-23)	21.41%	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	2.47%	3.01%
Dubai Islamic Bank Sukuk Tier-II	21.72%	-	110,000,000	-	110,000,000	110,677,500	110,361,460	(316,040)	2.73%	3.32%
OHS Pharma Pvt Ltd STS Sukuk	23.14%	-	45,000,000	-	45,000,000	45,000,000	45,000,000	-	1.11%	1.35%
PTCL STS-3	21.39%	-	143,000,000	-	143,000,000	143,000,000	143,000,000	-	3.53%	4.30%
BPII,Sukuk Tier-I	22.00%	-	15,895,000	-	15,895,000	15,895,000	15,895,000	-	0.39%	0.48%
Pak Elektron STS01	22.63%	-	65,000,000	-	65,000,000	65,000,000	65,000,000	-	1.61%	1.96%
K-Electric Ltd STS SUKUK-24(STS-24)	21.86%	-	125,000,000	-	125,000,000	125,000,000	125,000,000	-	3.09%	3.76%
Al-Karam Textile Mills Limited- Sukuk	23.10%	-	40,000,000	-	40,000,000	40,000,000	40,000,000	-	0.99%	1.20%
PTCL STS	20.27%	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	1.24%	1.50%
		-	1,293,895,200	35,000,000	1,258,895,200	1,259,572,700	1,259,365,501	(207,199)	-	-

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6.2.2 Pak-Qatar Asset Allocation Plan II (PQAAP II)

Name of Security	Rate of return per annum	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised / (deminution) as at Dec 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments	
(Number of certificates)										(Rupees)	(%)
Meezan Bank Ltd Tier-1 Sukuk	22.43%	-	754,000,000	-	754,000,000	754,105,000	754,000,000	(105,000)	12.08%	18.52%	
Meezan Bank Ltd Tier-1i 16-Dec-21 Issue	21.60%	-	50,000,000	-	49,250,000	49,642,400	392,400	-	0.80%	1.22%	
Dubai Islamic Bank Tier-1 Sukuk	23.66%	-	392,000,000	-	392,000,000	392,000,000	392,000,000	-	-	9.63%	
Crescent Steel & Allied Sukuk	23.73%	-	40,000,200	10,000,000	30,000,200	30,109,041	108,841	-	0.48%	0.74%	
Al Banka Bank (Pakistan) Ltd. - Sukuk (22-12-21)	21.61%	-	80,000,000	-	80,130,000	80,240,000	10,000	10,000	1.29%	1.97%	
Al Banka Bank (Pakistan) Limited Tier 2	22.49%	-	25,000,000	-	25,000,000	25,125,000	24,954,875	(170,125)	0.40%	0.61%	
OBS AGP Sukuk	23.46%	-	49,775,000	4,556,000	45,446,250	45,406,900	(40,950)	-	0.73%	1.12%	
Dubai Islamic Bank Tier-1i Sukuk	21.72%	-	35,000,000	-	35,000,000	35,115,010	115,010	0.56%	0.86%	0.86%	
K-Electric Ltd St Sukuk-23 (Ss-23)	21.41%	-	100,000,000	-	100,000,000	100,000,000	-	-	1.60%	2.46%	
Dubai Islamic Bank Sukuk Tier-1i	21.72%	-	75,000,000	-	75,000,000	75,125,000	75,246,450	121,450	-	1.21%	1.85%
OBS Pharma Pvt Ltd St Sukuk	23.14%	-	100,000,000	-	100,000,000	100,000,000	-	-	1.60%	2.46%	
BPPL Sukuk Tier-1	22.00%	-	15,895,000	-	15,895,000	15,895,000	-	-	0.25%	0.39%	
Lucky Electric Power Co Ltd Sukuk-17	21.85%	-	31,000,000	-	31,000,000	31,000,000	-	-	0.50%	0.76%	
Pak Elektron STS 01	22.63%	-	200,000,000	-	200,000,000	200,000,000	-	-	3.21%	4.91%	
K-Electric Ltd St Sukuk-24(Ss-24)	21.86%	-	125,000,000	-	125,000,000	125,000,000	-	-	2.00%	3.07%	
Al-Karam Textile Mills Limited- Sukuk	23.10%	-	145,000,000	-	145,000,000	145,000,000	-	-	2.32%	3.56%	
K-Electric Ltd St Sukuk 28-Aug-23	-	-	85,000,000	-	-	-	-	-	0.00%	0.00%	
PTCL Short Term Sukuk	-	-	400,000,000	400,000,000	-	-	-	-	0.00%	0.00%	
		-	2,702,670,200	499,550,000	2,203,120,200	2,203,077,050	2,203,608,676	531,626	-	-	

6.3 Money Market Placements

6.3.1 Pak-Qatar Asset Allocation Plan I (PQAAP I)

Particulars	Profit Rate	As at July 01, 2023	Face Value		Issue Date	Maturity Date	Market value as a percentage of net assets	Market value as a percentage of total investments
			Sold/Maturity during the period	As at 30 June 2024				
Zara Tarajiqi Bank Ltd - Certificate of Mudaraba	21.05%	-	300,000,000	300,000,000	-	7-Mar-24	14-Mar-24	-
		-	300,000,000	300,000,000	-	-	-	-

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6.3.2 Pak-Qatar Asset Allocation Plan II (PQAAP II)

Particulars	Profit Rate	Face Value			Issue Date	Maturity Date	Market value as a percentage of net assets (%)	Market value as a percentage of total investments (%)
		As at July 01, 2023	Purchased during the period	Sold/Maturity during the period				
ZaraTaraqati Bank Ltd - Certificate of Mudaraba	20.90%	-	200,000,000	200,000,000	-	19-Mar-24	26-Mar-24	-
ZaraTaraqati Bank Ltd - Certificate of Mudaraba	21.00%	-	450,000,000	450,000,000	-	9-Apr-24	15-Apr-24	-
ZaraTaraqati Bank Ltd - Certificate of Mudaraba	21.00%	-	300,000,000	300,000,000	-	16-Apr-24	22-Apr-24	-
ZaraTaraqati Bank Ltd - Certificate of Mudaraba	21.00%	-	380,000,000	380,000,000	-	19-Apr-24	22-Apr-24	-
ZaraTaraqati Bank Ltd - Certificate of Mudaraba	21.00%	-	300,000,000	300,000,000	-	22-Apr-24	25-Apr-24	-
ZaraTaraqati Bank Ltd - Certificate of Mudaraba	21.00%	-	400,000,000	400,000,000	-	25-Apr-24	30-Apr-24	-
ZaraTaraqati Bank Ltd - Certificate of Mudaraba	21.00%	-	300,000,000	300,000,000	-	30-Apr-24	3-May-24	-
ZaraTaraqati Bank Ltd - Certificate of Mudaraba	21.10%	-	250,000,000	250,000,000	-	10-May-24	17-May-24	-
ZaraTaraqati Bank Ltd - Certificate of Mudaraba	21.00%	-	250,000,000	250,000,000	-	17-May-24	24-May-24	-
ZaraTaraqati Bank Ltd - Certificate of Mudaraba	21.00%	-	250,000,000	250,000,000	-	24-May-24	31-May-24	-
ZaraTaraqati Bank Ltd - Certificate of Mudaraba	21.00%	-	250,000,000	250,000,000	-	31-May-24	7-Jun-24	-
ZaraTaraqati Bank Ltd - Certificate of Mudaraba	19.35%	-	125,000,000	125,000,000	-	21-Jun-24	28-Jun-24	-
					3,455,000,000		3,455,000,000	

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	June 30,2024			
	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak Qatar Stable Return Plan I	Total
	(Rupees)			
6.4 Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'at fair value through profit or loss'				
Market value of investments	3,324,553,061	4,071,422,280	-	7,395,975,341
Carrying value of investments	3,320,481,404	4,063,525,429	-	7,384,006,833
	4,071,657	7,896,851	-	11,968,508

7. PROFIT RECEIVABLE

Profit receivable from:				
- Savings accounts	9,485,619	14,574,495	-	24,060,114
- GoP Ijarah sukuk certificates	73,527,314	94,805,830	-	168,333,144
- Sukuk certificates	48,286,265	76,533,361	-	124,819,626
	131,299,198	185,913,686	-	317,212,884

8. ADVANCES, DEPOSITS AND PREPAYMENTS

Deposits with Trustee	100,000	100,000	-	200,000
Advance tax	12,126,644	9,664,158	-	21,790,802
	12,226,644	9,764,158	-	21,990,802

9. PAYABLE TO MANAGEMENT COMPANY

Note	June 30,2024			
	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak Qatar Stable Return Plan	Total
	(Rupees)			
9.1	322,890	468,165	-	791,055
9.2	41,975	60,862	-	102,837
	227,377	227,377	-	454,754
	592,242	756,404	-	1,348,646

9.1 The Management Company has charged a management fee at the following rates on the average annual net assets of 'Pak-Qatar Asset Allocation Plan IA and IIA' and 0.50% on the average annual net assets 'Pak Qatar Stable Return Plan I'. The fee is payable monthly in arrears to the Management Company.

Pak-Qatar Asset Allocation Plan IA & IIA	
From 18 August, 2023 to 15 April, 2024	From 16 April, 2024 to 30 June, 2024
0.45% on the average annual net assets of the Fund	0.10% on the average annual net assets of the Fund

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.

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		June 30, 2024				
		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak Qatar Stable Return Plan I	Total	
10. PAYABLE TO TRUSTEE		Note	(Rupees)			
Trustee fee	10.1	242,167	351,125	-	593,292	
Sindh sales tax payable on Trustee fee	10.2	31,482	45,646	-	77,128	
		273,649	396,771	-	670,420	

10.1 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.075% per annum of average net assets.
 10.2 Sindh sales tax on services has been charged at 13% on gross value of Trustee fee levied through sales tax on Services Act, 2011.

		June 30, 2024				
		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak Qatar Stable Return Plan I	Total	
11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		Note	(Rupees)			
Annual fee payable	11.1	306,595	444,609	-	751,204	
11.1						
In accordance with the NBFC Regulations 2008, an asset allocation Collective Investment Scheme (CIS) is required to pay annual fee to the Commission at an amount equal to 0.095% of the average annual net assets of the scheme with effect from July 01, 2023 on a monthly basis as per revised SRO 592(I)/2023 dated 17 May 2023.						

		June 30, 2024				
		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak Qatar Stable Return Plan I	Total	
12. ACCRUED AND OTHER LIABILITIES		Note	(Rupees)			
Auditor's remuneration payable		89,100	89,100	-	178,200	
Brokerage fee payable		35,160	52,890	-	88,050	
Shariah advisory fee payable		150,000	150,000	-	300,000	
Withholding tax payable		423,625	966,637	-	1,390,262	
		697,885	1,258,627	-	1,956,512	

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2024.

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FOR THE PERIOD ENDED JUNE 30, 2024					
	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak Qatar Stable Return Plan I	Total	
	Note	(Rupees)-----			
14. PROFIT EARNED					
Profit earned on:					
- Savings accounts	5.1	102,288,581	97,786,352	5,683,804	205,758,737
- Money market placements		1,211,096	10,728,938	-	11,940,034
- GoP Ijarah sukuk certificates	6.1.1, 6.1.2 & 6.1.3	200,089,989	208,083,760	25,049,081	433,222,830
- Income from Sukuk certificates	6.2.1, 6.2.2, 6.3.2	114,386,975	179,348,172	-	293,735,147
		417,976,641	495,947,222	30,732,885	944,656,748

15. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Pak-Qatar Asset Allocation Plan I (PQAAF IA), Pak-Qatar Asset Allocation Plan II (PQAAF IIA) & Pak Qatar Stable Return Plan I (PQSRP - I) as at June 30, 2024 is 0.50%, 0.47% & 2.23% which includes 0.13%, 0.12% & 0.07% respectively, representing government levies on the Fund such as sales taxes, monthly fee to the Commission, etc. The above calculated ratio is within the maximum limit of 2.50% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as "Fixed Rate / Return Scheme".

16. 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 as mentioned in the said note. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders. Since, the management intends to distribute the income earned by the Fund during the period to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these financial statements. Further, the Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

17. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

June 30, 2024				
	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak Qatar Stable Return Plan I (PQSRP - I)	Total
	(Rupees)			
Transactions during the period				
Pak Qatar Asset Management Company Limited (Management Company)				
Remuneration to the Management Company	7,478,950	6,800,629	724,211	15,003,790
Sindh sales tax on Management Remuneration	972,263	884,082	94,147	1,950,492
Preliminary expenses and floatation cost	227,377	227,377	-	454,754
Amortisation of preliminary expenses and floatation cost	39,620	39,620	-	79,240
Allocated expenses	-	-	144,842	144,842
Central Depository Company of Pakistan Limited (Trustee)				
Trustee remuneration	1,714,533	1,780,472	108,632	3,603,637
Sindh sales tax on Trustee remuneration	222,889	231,461	14,122	468,472
Security deposit	100,000	100,000	100,000	300,000
Pak Qatar Individual Family Participant Investment Fund				
Issue of units PQAAF-IA: 42,405,990, PQAAF-IIA: 108,378,898 & PQSRP-I: 5,700,000 units	4,581,155,946	12,170,323,144	588,199,289	17,339,678,380
Dividend Reinvest of PQAAF-IA: 2,866,907, PQAAF-IIA: 8,941,385 & PQSRP-I: 180,492 units	286,833,954	895,366,839	18,058,170	1,200,258,963
Redemption of Units PQAAF-IA: 22,075,876, PQAAF-IIA: 55,192,308 & PQSRP-I: 5,880,492	(2,494,478,771)	(6,417,937,673)	(606,513,345)	(9,518,929,790)
Pak Qatar Investment Account				
Issue of Units PQAAF-IA: 31,031,094 & PQSRP-I: 3,200,000 units	3,365,356,311	-	330,217,145	3,695,573,456
Dividend Reinvest of PQAAF-IA: 2,104,944 & PQSRP-I: 101,329 units	210,600,005	-	10,137,920	220,737,925
Redemption of Units PQAAF-IA: 16,036,133 & PQSRP-I: 3,301,329 units	(1,814,825,911)	-	(340,498,720)	(2,155,324,631)
Pak Qatar Family Takaful Ltd				
Issue of units PQSRP-I: 318,000	-	-	32,815,329	32,815,329
Dividend Reinvest of PQSRP-I: 10,070 units	-	-	1,007,456	1,007,456
Redemption of Units PQSRP-I: 328,070 units	-	-	(33,837,060)	(33,837,060)
Razi Sons (Private) Limited				
Issue of units PQSRP-I: 1,000,000	-	-	100,000,000	100,000,000
Dividend Reinvest of PQSRP-I: 53,831 units	-	-	5,385,770	5,385,770
Redemption of Units PQSRP-I: 1,053,831 units	-	-	(105,475,195)	(105,475,195)
June 30, 2024				
	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak Qatar Stable Return Plan I (PQSRP - I)	Total
	(Rupees)			
17.6 Balances as at JUNE 30, 2024				
Pak Qatar Asset Management Company Limited (Management Company)				
Remuneration payable to the management company	322,890	468,165	-	791,055
Sindh sales tax on management remuneration	41,975	60,862	-	102,837
Preliminary expenses and floatation costs payable	227,377	227,377	-	454,754
Central Depository Company of Pakistan Limited (Trustee)				
Remuneration payable	242,167	351,125	-	593,292
Sindh sales tax on Trustee remuneration payable	31,482	45,646	-	77,128
Security deposit	100,000	100,000	-	200,000
Pak Qatar Individual Family Participant Investment Fund				
Units held of PQAAF-IA: 23,197,020, PQAAF-IIA: 62,127,976	2,328,749,660	6,239,488,988	-	8,568,238,648
Pak Qatar Investment Account				
Units held of PQAAF-IA: 17,099,905	1,716,660,035	-	-	1,716,660,035

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18. FINANCIAL RISK MANAGEMENT

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

18.1 Market risk

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

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

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

18.1.1 Currency risk

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

18.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2024, the Fund is exposed to such risk on balances held with banks, sukuks and money market placements. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

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

Note	June 30, 2024			
	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak Qatar Stable Return Plan I	Total
	(Rupees)			
Variable rate instruments (financial asset)				
Balances with banks	4	579,013,406	1,975,057,518	- 2,554,070,924
GoP Ijarah sukuk certificates	5	2,065,187,560	1,867,813,604	- 3,933,001,164
Sukuk certificates	5	1,259,365,501	2,203,608,676	- 3,462,974,177
		3,903,566,467	6,046,479,798	- 9,950,046,265

Sensitivity analysis for variable rate instruments

As at June 30, 2024, the Fund holds KIBOR based sukuks certificates, Government Ijara Sukuk and profit based balances with banks which expose the Fund to profit rate risk. In case of 100 basis points increase/decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher/lower by Rs 99.50 million.

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

a) Pak-Qatar Asset Allocation Plan IA (PQAAF - IA) June 30, 2024	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total					
	(Rupees)										
Financial assets											
Bank balances											
Investments and profit receivable thereon	579,013,406	-	-	-	-	579,013,406					
Profit receivable on bank balances	121,813,579	478,000,000	232,227,560	1,953,069,041	661,256,460	3,446,366,640					
Deposits with Trustee	9,485,619	-	-	-	-	9,485,619					
	100,000	-	-	-	-	100,000					
	710,412,604	478,000,000	232,227,560	1,953,069,041	661,256,460	4,034,965,665					
Financial liabilities											
Payable to Management Company											
Payable to Trustee	592,242	-	-	-	-	592,242					
Payable to Commission	273,649	-	-	-	-	273,649					
Accrued expenses and other liabilities	306,595	-	-	-	-	306,595					
	697,885	-	-	-	-	697,885					
	1,870,371	-	-	-	-	1,870,371					
Net assets	708,542,233	478,000,000	232,227,560	1,953,069,041	661,256,460	4,033,095,294					
 b) Pak-Qatar Asset Allocation Plan IIA (PQAAF - IA) June 30, 2024											
	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total					
	(Rupees)										
Financial assets											
Bank balances											
Investments and profit receivable thereon	1,975,057,518	-	-	-	-	1,975,057,518					
Profit receivable on bank balances	171,339,191	580,954,875	690,568,604	1,397,759,941	1,402,138,860	4,242,761,471					
Deposits with trustee	14,574,495	-	-	-	-	14,574,495					
	100,000	-	-	-	-	100,000					
	2,161,071,204	580,954,875	690,568,604	1,397,759,941	1,402,138,860	6,232,493,484					
Financial liabilities											
Payable to Management Company											
Payable to Trustee	756,404	-	-	-	-	756,404					
Payable to Commission	396,771	-	-	-	-	396,771					
Accrued expenses and other liabilities	444,609	-	-	-	-	444,609					
	1,258,627	-	-	-	-	1,258,627					
	2,856,411	-	-	-	-	2,856,411					
Net assets	2,158,214,793	580,954,875	690,568,604	1,397,759,941	1,402,138,860	6,229,637,073					

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

a) Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)

Particulars	Effective yield / rate	As at June 30, 2024												
		Exposed to yield risk			Not exposed to yield rate risk	Total								
		Upto three months	More than three months and up to one year	More than one year										
		(Rupees)												
On-balance sheet financial instruments														
Financial assets														
Bank balances	18.5 - 20.25	579,013,406	-	-	-	579,013,406								
Investments														
- GOP Ijarah sukuk certificates	8.37 - 22.49	-	182,227,560	1,882,960,000	-	2,065,187,560								
- Sukuk certificates	20.27-23.73	478,000,000	50,000,000	731,365,501	-	1,259,365,501								
Profit receivable		-	-	-	131,299,198	131,299,198								
Deposits with Turstee		-	-	-	100,000	100,000								
Sub total		1,057,013,406	232,227,560	2,614,325,501	131,399,198	4,034,965,665								
Financial liabilities														
Payable to the Management Company		-	-	-	592,242	592,242								
Payable to the Trustee		-	-	-	273,649	273,649								
Payable to Commission		-	-	-	306,595	306,595								
Accrued expenses and other liabilities		-	-	-	697,885	697,885								
Sub total		-	-	-	1,870,371	1,870,371								
On-balance sheet gap		1,057,013,406	232,227,560	2,614,325,501	129,528,827	4,033,095,294								
Total profit rate sensitivity gap		1,057,013,406	232,227,560	2,614,325,501	129,528,827	4,033,095,294								
Cumulative profit rate sensitivity gap		1,057,013,406	1,289,240,966	3,903,566,467										

b) Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)

Particulars	Effective yield / rate	As at June 30, 2024												
		Exposed to yield risk			Not exposed to yield rate risk	Total								
		Upto three months	More than three months and up to one year	More than one year										
		(Rupees)												
On-balance sheet financial instruments														
Financial assets														
Bank balances	18.5-20.25	1,975,057,518	-	-	-	1,975,057,518								
Investments														
- GOP Ijarah sukuk certificates	16.19-22.49	-	690,568,604	1,177,245,000	-	1,867,813,604								
- Sukuk certificates	21.41-23.73	580,954,875	-	1,622,653,801	-	2,203,608,676								
Profit receivable		-	-	-	185,913,686	185,913,686								
Deposits with Turstee		-	-	-	100,000	100,000								
Sub total		2,556,012,393	690,568,604	2,799,898,801	186,013,686	6,232,493,484								
Financial liabilities														
Payable to the Management Company		-	-	-	756,404	756,404								
Payable to the Trustee		-	-	-	396,771	396,771								
Payable to Commission		-	-	-	444,609	444,609								
Accrued expenses and other liabilities		-	-	-	1,258,627	1,258,627								
Sub total		-	-	-	2,856,411	2,856,411								
On-balance sheet gap		2,556,012,393	690,568,604	2,799,898,801	183,157,275	6,229,637,073								
Total profit rate sensitivity gap		2,556,012,393	690,568,604	2,799,898,801	183,157,275	6,229,637,073								
Cumulative profit rate sensitivity gap		2,556,012,393	3,246,580,997	6,046,479,798										

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18.1.3 Price risk

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

18.2 Credit risk

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

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

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

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

June 30, 2024					
Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak Qatar Stable Return Plan I	Balance as per statement of assets and liabilities	Maximum exposure	
(Rupees)					
Bank balances	579,013,406	1,975,057,518	-	2,554,070,924	2,554,070,924
Investments	3,324,553,061	4,071,422,280	-	7,395,975,340	4,071,422,280
Profit receivable	131,299,198	185,913,686	-	317,212,884	149,320,747
Deposits with Turstee	100,000	100,000	-	200,000	200,000
	4,034,965,665	6,232,493,484	-	10,267,459,148	6,775,013,951

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in Government securities of Rs. 3,325 million including profit receivable on such government securities of Rs. 168 million is not exposed to credit risk.

The analysis below summaries the credit rating quality of the Fund's financial assets as at June 30, 2024.

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Bank Balances and profit receivable thereon by rating category

Rating	June 30, 2024			
	PQAAF - IA Rupees	PQAAF - IIA Rupees	PQSRRP-I Rupees	Total Rupees ----- (%) -----
A+	578,957,613	-	-	578,957,613 23%
AA	55,793	1,975,057,517	-	1,975,113,310 77%
	579,013,406	1,975,057,517	-	2,554,070,923

Above ratings are on the basis of available ratings assigned by PACRA and VIS Credit Rating Company Limited (Formerly JCR-VIS Credit Rating Company Limited) as of June 30, 2024.

Security deposits

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

Concentration of credit risk

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

Settlement risk

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

18.3 Liquidity risk

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

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

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19. FINANCIAL INSTRUMENTS BY CATEGORY

As at JUNE 30, 2024				
	Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- (Rupees) -----				
Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)				
Financial Assets				
Bank balances	579,013,406	-	-	579,013,406
Investments	-	3,324,553,061	-	3,324,553,061
Profit receivable	131,299,198	-	-	131,299,198
Deposits, advances and prepayments	12,226,644	-	-	12,226,644
Preliminary expenses and floatation costs	187,757	-	-	187,757
	722,727,005	3,324,553,061	-	4,047,280,066
Financial Liabilities				
Payable to Management Company	592,242	-	-	592,242
Payable to Trustee	273,649	-	-	273,649
Payable to Commission	306,595	-	-	306,595
Accrued expenses and other liabilities	697,885	-	-	697,885
	1,870,371	-	-	1,870,371
----- As at JUNE 30, 2024 -----				
	Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- (Rupees) -----				
Pak-Qatar Asset Allocation Plan II (PQAAP IIA)				
Financial Assets				
Bank balances	1,975,057,518	-	-	1,975,057,518
Investments	-	4,071,422,280	-	4,071,422,280
Profit receivable	185,913,686	-	-	185,913,686
Deposits, advances and prepayments	9,764,158	-	-	9,764,158
Preliminary expenses and floatation costs	187,757	-	-	187,757
	2,170,923,119	4,071,422,280	-	6,242,345,399
Financial Liabilities				
Payable to Management Company	756,404	-	-	756,404
Payable to Trustee	396,771	-	-	396,771
Payable to Commission	444,609	-	-	444,609
Accrued expenses and other liabilities	1,258,627	-	-	1,258,627
	2,856,411	-	-	2,856,411

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20. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

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

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

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

As at JUNE 30, 2024						
	Carrying amount			Fair value		
	Amortised Cost	At fair value		Total	Level 1	Level 2
		through profit or loss	comprehensive income			
Pak-Qatar Asset Allocation Plan I A (PQAAF - I A)						
Financial Assets						
Government securities - GoP jara saluks	-	2,065,187,560	-	2,065,187,560	-	2,065,187,560
Subuk certificates	-	1,259,365,501	-	1,259,365,501	-	1,259,365,501
	-	3,324,533,061	-	3,324,533,061	-	3,324,533,061
Financial Assets						
Bank balances	579,013,406	-	579,013,406	-		
Profit receivable	131,299,198	-	131,299,198	-		
Deposits, advances and prepayments	12,226,644	-	12,226,644	-		
Preliminary expenses and floatation costs	187,757	-	187,757	-		
	722,727,005	-	722,727,005	-		
Financial Liabilities						
Payable to Management Company	592,242	-	592,242	-		
Payable to Trustee	273,649	-	273,649	-		
Payable to Commission	306,595	-	306,595	-		
Accrued expenses and other liabilities	697,885	-	697,885	-		
	1,870,571	-	1,870,571	-		
Pak-Qatar Asset Allocation Plan II (PQAAP II A)						
Financial Assets						
Government securities - GoP jara saluks	-	1,867,813,604	-	1,867,813,604	-	1,867,813,604
Subuk certificates	-	2,203,608,676	-	2,203,608,676	-	2,203,608,676
	-	4,071,422,280	-	4,071,422,280	-	4,071,422,280
Financial Assets						
Bank balances	1,975,057,518	-	1,975,057,518	-		
Profit receivable	185,913,686	-	185,913,686	-		
Deposits, advances and prepayments	9,764,158	-	9,764,158	-		
Preliminary expenses and floatation costs	187,757	-	187,757	-		
	2,170,923,119	-	2,170,923,119	-		
Financial Liabilities						
Payable to Management Company	756,404	-	756,404	-		
Payable to Trustee	396,771	-	396,771	-		
Payable to Commission	444,609	-	444,609	-		
Accrued expenses and other liabilities	1,258,627	-	1,258,627	-		
	2,856,411	-	2,856,411	-		

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21 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

22 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

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

Name	Designation	Qualification	Experience in years
Farhan Shaukat	Chief Executive Officer	FCA, PGD in Islamic Finance	25
Meraj Uddin Mazhar	Chief Investment Officer	CFA, FRM, MBA	13
Syed Usman Arshad	Fund Manager	CIMA, ACMA	7
Muhammad Farhan Javaid	Head of Risk and Research	ACMA, CFA Level 1	15

22.1 Mr. Syed Usman Arshad is the fund manager who also manages following funds:

- Pak-Qatar Islamic Cash Fund
- Pak-Qatar Islamic Income Fund

June 30,
2024

23 TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

----- (%) -----

a) Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)

1	Alfalal CLSA Securities (Private) Limited	35.10%
2	Next Capital Limited	32.50%
3	Continental Exchange (Pvt.) Limited	29.60%
4	Summit Capital (Private) Limited	0.90%
5	C & M Management (Private) Limited	1.90%

b) Pak-Qatar Asset Allocation Plan II (PQAAP IIA)

1	Next Capital Limited	48.40%
2	Alfalal CLSA Securities (Private) Limited	23.80%
3	Continental Exchange (Pvt.) Limited	18.30%
4	C & M Management (Private) Limited	7.80%
5	JS Global (Private) Limited	1.10%
6	Summit Capital (Private) Limited	0.50%
7	Paramount (Private) Limited	0.10%

c) Pak Qatar Stable Return Plan I (PQSRP - I)

1	Alfalal CLSA Securities (Private) Limited	96.80%
2	Continental Exchange (Pvt.) Limited	3.20%

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24. PATTERN OF UNIT HOLDING

	As at June 30, 2024			
	Number of unit holders	Number of units	Investment Amount	Percentage investment
	----(Rupees)---- ----- (%) -----			
a) Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)				
Associated companies	2	40,296,925	4,045,409,695	100
	2	40,296,925	4,045,409,695	100
b) Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)				
Associated companies	1	62,127,976	6,239,488,988	100
	1	62,127,976	6,239,488,988	100

25. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The meeting of Board of Directors were held on August 23, 2023, September 27, 2023, October 27, 2023, February 24, 2024 and April 22, 2024.

S.No.	Name of persons attending the meetings	Designation	Number of Meetings Held	Number of meetings	
				Attendance required	Attended
1	Said Gul	Chairman	5	5	5
2	Muhammad Owais Ansari	Director	5	5	3
3	Syed Asad Ali Shah Jilani	Director	5	5	2
4	Muhammad Kamran Saleem	Director	5	5	5
5	Sameera Said	Director Chief	5	5	5
6	Farhan Shaukat	Executive Officer	5	5	5

26. GENERAL

The fund has commenced operation on August 18, 2023. Thus financial statement cover the period since operations commenced till June 30, 2024, therefore, no comparative figures have been presented in these financial statement.

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

27. DISTRIBUTIONS FOR THE PERIOD

Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)		Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)		Pak Qatar Stable Return Plan I (PQSAP - I)	
Date	Per unit	Date	Per unit	Date	Per unit
18-Sep-23	1.3444	18-Sep-23	1.3444	23-Jan-24	6.3362
25-Jun-24	14.0567	25-Jun-24	17.0188		

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28. DATE OF AUTHORISATION FOR ISSUE

These financial statements are approved and authorised for issue on 13 September, 2024 by the Board of Directors
of the Management Company. GZ

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director.



PAK-QATAR
ASSET MANAGEMENT

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