

# AM2

Rated by PACRA with **Stable** outlook

پاک قطر

PAK-QATAR  
ASSET MANAGEMENT

## Pak-Qatar Islamic Stock Fund



**Pak-Qatar Asset Management Company Limited**

An emerging partner for asset management solutions

## Fund's Information

<b>Management Company:</b>	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	
<b>Board of Directors of the Management Company:</b>	Mr. Said Gul Mr. Muhammad Owais Ansari Mr. Syed Asad Ali Shah Jilani Mr. Muhammad Kamran Saleem Mrs. Sameera Said	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
<b>Board Audit Committee:</b>	Mr. Syed Asad Ali Shah Jilani Mr. Muhammad Owais Ansari Mr. Muhammad Kamran Saleem	Chairman Member Member
<b>Board Human Resource and Remuneration Committee:</b>	Mr. Syed Asad Ali Shah Jilani Mr. Said Gul Mr. Muhammad Kamran Saleem Mr. Farhan Shaukat	Chairman Member Member Member
<b>Board Risk Management Committee:</b>	Mr. Muhammad Owais Ansari Mr. Muhammad Kamran Saleem Mrs. Sameera Said	Chairman Member Member
<b>Chief Executive Officer of: The Management Company</b>	Mr. Farhan Shaukat	
<b>Chief Financial Officer &amp;: Company Secretary</b>	Mr. Umair Karim	
<b>Chief Internal Auditor:</b>	Mr. Muhammad Danish Raza	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC – House, Shahrah-e-Faisal, Karachi.	
<b>Bankers to the Fund:</b>	Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Bank Islami Pakistan Limited	
<b>Auditors:</b>	Yousuf Adil Chartered Accountants Cavish Court, KCHSU, Shahrah-e-Faisal Karachi	
<b>Legal Adviser:</b>	AHM & Co 415, Eden Heights, Jail Road, Lahore, Pakistan	
<b>Shariah Adviser:</b>	Dr. Mufti Muhammad Zubair Usmani	
<b>Transfer Agent:</b>	ITMinds Limited CDC – House, Shahrah-e-Faisal, Karachi.	



## Report of the Fund Manager

### Type of Fund

Open end equity fund

### Objective

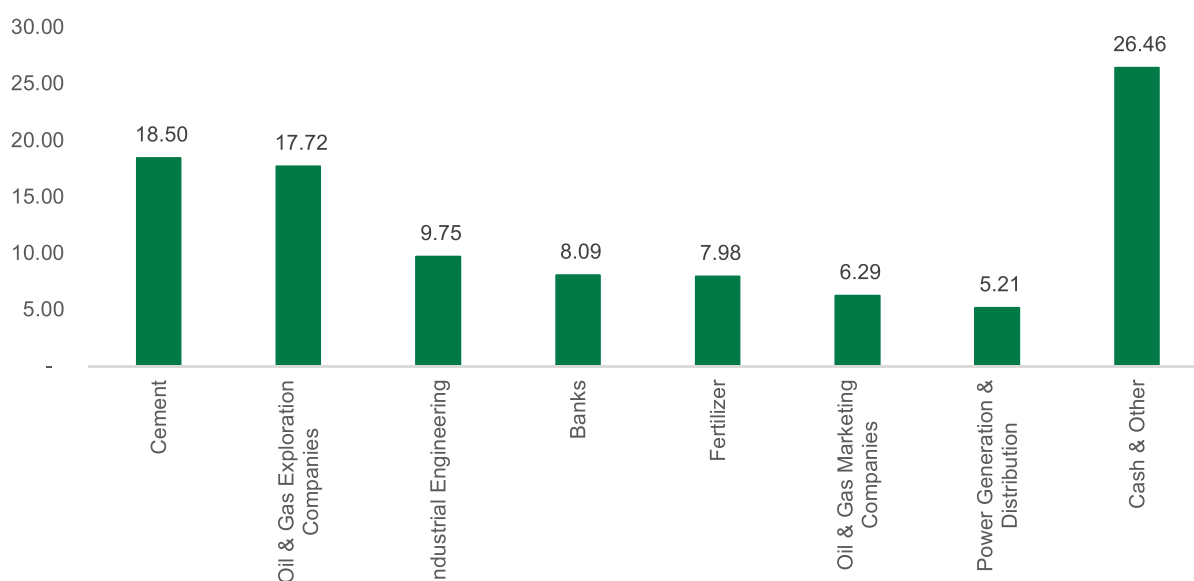
The objective of PQISF is to deliver optimal returns to investors by investing in Shariah-compliant stocks, managing risk, and adhering to regulations. It aims to generate long-term capital growth through an actively managed portfolio, with returns from capital gains, dividends, and other Shariah-compliant income sources.

### Strategy, Investment Policy and Asset Allocation

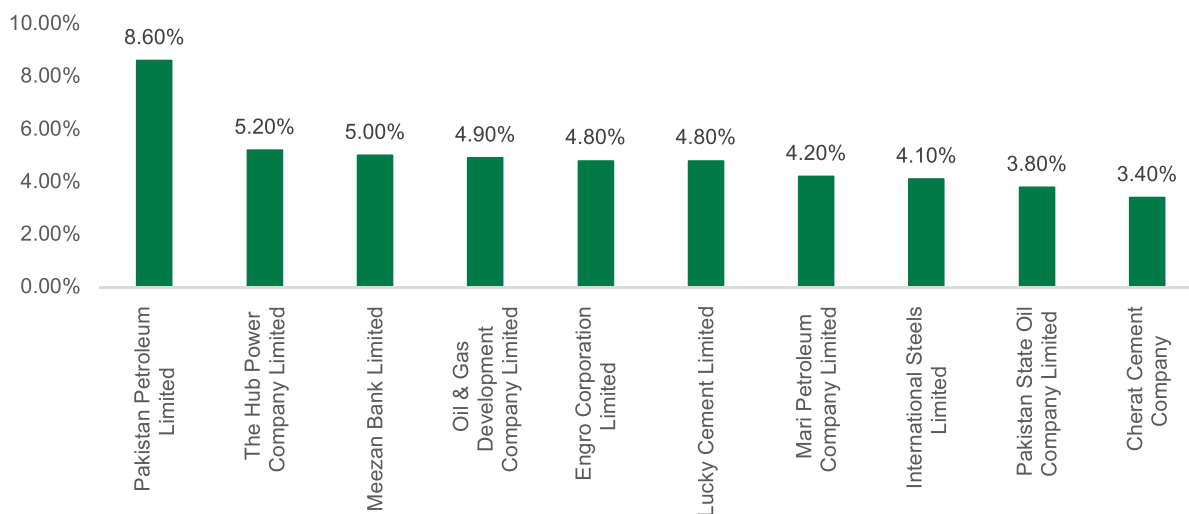
The Pak Qatar Islamic Stock Fund (PQISF) follows a dynamic strategy aimed at maximizing risk-adjusted returns through active portfolio management. Pak Qatar Asset Management Limited, the fund manager, adopts a proactive investment approach by balancing growth-oriented stocks with high dividend-yielding equities to minimize overall portfolio risk. The fund's disciplined investment policy adjusts equity exposure based on market conditions, reducing it when valuations are elevated and increasing exposure during market corrections to optimize returns.

In FY24, the fund ended the year with 89% equity exposure. The fund strategically shifted its focus towards high dividend yield stocks and cyclical sectors. Additionally, the fund reduced its exposure to sectors sensitive to economic fluctuations and shifted capital towards defensive industries, ensuring stability in times of market volatility. This revised allocation enabled PQISF to balance growth potential while maintaining a conservative risk profile, positioning the fund for long-term sustainable performance.

### Asset Allocation for the year ended FY24



## Top Equity Holdings:



## Performance Review

PQISF During FY23, PQISF delivered impressive growth with a return of 74.74%, closely aligning with the benchmark KSE Meezan Index (KMI-30), which posted 78.70%. This strong performance underscores the fund's ability to generate substantial value for its investors, demonstrating its resilience and competitiveness in a dynamic market.

For the fiscal year ended June 30, 2024, Pak Qatar Islamic Stock Fund (PQISF) reported total income of PKR 375.85 million, driven by significant gains from dividend income (PKR 41.52 million) and capital gains on the sale of investments (PKR 290.67 million). Additionally, the fund recorded an unrealized gain of PKR 28.50 million from investments classified at fair value through profit or loss.

Total expenses for the year amounted to PKR 29.62 million, despite these expenses, PQISF achieved a strong net income of PKR 346.23 million after taxation. This performance highlights the fund's efficient management and ability to generate substantial returns for its investors.

## Charity Statement

The Fund ensures Shariah compliance by purifying the income earned through setting aside an amount payable to charitable and welfare organizations. This purification process is done in consultation with the Shariah Advisor to remove any income that is deemed Haram. For the year ended June 30, 2024, the Fund accrued Rs. 1.3 million as charity payable, reflecting its commitment to ethical investment practices in line with Islamic principles.

## Distributions

There is NIL distribution by the Fund during the fiscal year ended June 30, 2024.



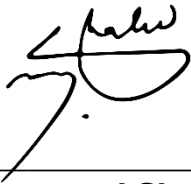
## Report of the Shariah Advisor - Stock Fund

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

This is to certify that the **Stock 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 **Stock 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 Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)  
Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**PAK-QATAR ISLAMIC STOCK 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 Stock Fund (the Fund) are of the opinion that Pak-Qatar Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the fund during the year ended 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.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: September 20, 2024



 **YOUSUF ADIL**

**Yousuf Adil**  
Chartered Accountants

Cavish Court, A-35, Block 7 & 8  
KCHSU, Shahrah-e-Faisal  
Karachi-75350  
Pakistan

Tel: +92 (0) 21 3454 6494-7  
Fax: +92 (0) 21- 3454 1314  
[www.yousufadil.com](http://www.yousufadil.com)

## **INDEPENDENT AUDITOR'S REPORT** **To The Unit Holders of Pak Qatar Islamic Stock Fund**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of **Pak Qatar Islamic Stock Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unitholders' fund and statement of cash flow for the year then ended and notes to the financial statements, including a material accounting policy information and other explanatory 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 Pak Qatar Asset Management Company Limited (Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

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

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



## YOUSUF ADIL

**Yousuf Adil**  
Chartered Accountants

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

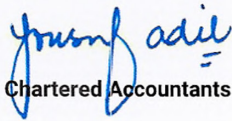
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

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

### **Report on Other Legal and Regulatory Requirements**

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

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

  
Chartered Accountants

**Place:** Karachi

**Date:** September 20, 2024

**UDIN:** AR202410057n9BOYJadN

# **PAK QATAR ISLAMIC STOCK FUND**

Financial Statements  
for the Year Ended  
June 30, 2024

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

	Note	June 30, 2024 ----- (Rupees) -----	June 30, 2023 -----
<b>Assets</b>			
Bank balances	4	82,628,833	56,527,833
Investments	5	700,700,432	497,517,995
Dividend receivable from shares		833,500	-
Profit receivables		979,531	575,350
Advances, deposits and other receivables	6	2,469,872	1,109,738
Receivable against sale of investments		31,321,475	51,414,891
Preliminary expenses and floatation cost	7	540,712	708,251
<b>Total assets</b>		<b>819,474,355</b>	<b>607,854,058</b>
<b>Liabilities</b>			
Payable to Management Company	8	2,077,969	1,942,181
Payable to Trustee	9	144,847	87,639
Payable to The Securities and Exchange Commission of Pakistan	10	60,566	64,415
Payable against purchase of investments		22,037,104	62,149,269
Accrued expenses and other liabilities	11	8,164,022	1,571,685
<b>Total liabilities</b>		<b>32,484,508</b>	<b>65,815,189</b>
<b>Net assets</b>		<b>786,989,847</b>	<b>542,038,869</b>
<b>UNIT HOLDERS' FUND (as per statement of movement in unit holders' fund)</b>		<b>786,989,847</b>	<b>542,038,869</b>
<b>Units In Issue (Number)</b>		<b>4,510,066</b>	<b>5,421,403</b>
<b>Net Assets Value Per Unit (Rupees)</b>		<b>174.4963</b>	<b>99.9813</b>
<b>Contingencies and commitments</b>	12		

The annexed notes from 1 to 27 form an integral part of these financial statements.



For Pak Qatar Asset Management Company Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**PAK QATAR ISLAMIC STOCK FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2024**

		For the year ended June 30, 2024	From September 21, 2022 to June 30, 2023
	Note	----- (Rupees) -----	
<b>INCOME</b>			
Profit on bank saving accounts	4.1	15,169,250	5,697,620
Dividend income		41,515,526	25,446,844
Capital gain on sale of investments - net		290,669,386	7,355,352
Net unrealised appreciation / (diminution) on remeasurement of investments classified 'at fair value through profit or loss'	5.2	28,497,752	(20,837,350)
<b>Total Income</b>		<b>375,851,914</b>	<b>17,662,466</b>
<b>EXPENSES</b>			
Remuneration of Management Company	8.1	12,987,323	6,441,503
Sindh sales tax on remuneration of Management Company	8.2	1,688,352	837,395
Remuneration of Trustee	9.1	1,298,732	644,150
Sindh sales tax on remuneration of trustee	9.2	168,836	83,740
Securities and Exchange Commission of Pakistan fee	10.1	616,785	64,415
Shariah advisory fee		398,362	400,000
Advertisement and marketing expense		2,600,860	1,421,439
Auditor's remuneration	13	510,532	248,600
Back office fee		649,366	508,600
NCCPL - other services charges		307,943	-
Securities transaction cost		7,848,612	4,566,135
Legal and professional charges		191,281	132,870
Fund rating fee		115,890	-
Bank charges		71,185	-
Amortisation of preliminary expenses and floatation cost	7	167,539	129,441
<b>Total expenses</b>		<b>29,621,598</b>	<b>15,478,288</b>
<b>Net income for the year before taxation</b>		<b>346,230,316</b>	<b>2,184,178</b>
Taxation	15	-	-
<b>Net income for the year after taxation</b>		<b>346,230,316</b>	<b>2,184,178</b>
<b>Allocation of net income for the year:</b>			
Net income for the year after taxation		346,230,316	2,184,178
Income already paid on units redeemed		(346,230,316)	(7,207)
		-	2,176,971
<b>Accounting income available for distribution:</b>			
Relating to capital gains		319,167,138	-
Excluding capital gains		(319,167,138)	2,176,971
		-	2,176,971

The annexed notes from 1 to 27 form an integral part of these financial statements.



For Pak Qatar Asset Management Company Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC STOCK FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2024

	For the year ended June 30, 2024	For the period from September 21, 2022 June 30, 2023
	----- (Rupees) -----	
Net income for the year after taxation	346,230,316	2,184,178
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>346,230,316</u>	<u>2,184,178</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.



For Pak Qatar Asset Management Company Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**PAK QATAR ISLAMIC STOCK FUND**  
**STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Note	For the year ended June 30, 2024			From September 21, 2022 to June 30, 2023		
	Capital value	Accumulated Profit (Rupees)	Total	Capital value	Accumulated Profit (Rupees)	Total
<b>Net assets at beginning of the year</b>	541,424,292	614,577	542,038,869	-	-	-
Issuance of 5,700,713 (2023 : 8,207,621) units						
- Capital value (at net asset value per unit at the beginning of the year) at Rs 99.9813	570,964,510	-	570,964,510	820,762,200	-	820,762,200
- Element of Income	385,838,543	-	385,838,543	6,742,457	-	6,742,457
Total proceeds on issuance of units	956,803,053	-	956,803,053	827,504,657	-	827,504,657
Redemption of 6,622,050 (2023 : 2,786,218) units						
- Capital value (at net asset value per unit at the beginning of the year) at Rs 99.9813	(662,081,168)	-	(662,081,168)	(278,621,800)	-	(278,621,800)
- Element of Income	(49,156,397)	(346,230,316)	(395,386,713)	(7,393,759)	(7,207)	(7,400,966)
Total payments on redemption of units	(711,237,565)	(346,230,316)	(1,057,467,881)	(286,015,559)	(7,207)	(286,022,766)
Total comprehensive income for the year	-	346,230,316	346,230,316	-	2,184,178	2,184,178
Distributions during the year	24 (884)	(613,626)	(614,510)	(64,806)	(1,562,394)	(1,627,200)
<b>Net assets at end of the year</b>	<b>786,988,896</b>	<b>951</b>	<b>786,989,847</b>	<b>541,424,292</b>	<b>614,577</b>	<b>542,038,869</b>
<b>Undistributed Income brought forward comprising of:</b>						
- Realised		21,451,927			-	
- Unrealised		(20,837,350)			-	
		614,577			-	
<b>Accounting Income available for distribution</b>						
- Relating to capital gains		319,167,138			-	
- Excluding capital gains		(319,167,138)			2,176,971	
		-			2,176,971	
Distributions during the year		(613,626)			(1,562,394)	
		951			614,577	
<b>Undistributed Income carried forward</b>						
- Realised income		(28,496,801)			21,451,927	
- Unrealised income / (loss)		28,497,752			(20,837,350)	
		951			614,577	
		--- (Rupees) ---			--- (Rupees) ---	
Net assets value per unit at beginning of the year		99.9813			-	
Net assets value per unit at end of the year		174.4963			99.9813	

The annexed notes from 1 to 27 form an integral part of these financial statements.



For Pak Qatar Asset Management Company Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



PAK QATAR ISLAMIC STOCK FUND  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2024

	For the year ended June 30, 2024	From September 21, 2022 to June 30, 2023
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the year before taxation	346,230,316	2,184,178
<b>Adjustments for:</b>		
Profit on bank deposits	(15,169,250)	(5,697,620)
Dividend income	(41,515,526)	(25,446,844)
Net unrealised appreciation / (diminution) on remeasurement of investments 'at fair value through profit or loss'	(28,497,752)	20,837,350
Amortisation of preliminary expenses and floatation cost	167,539	129,441
	<b>261,215,327</b>	<b>(7,993,495)</b>
<b>(Increase) / decrease in assets</b>		
Investments - net	(194,703,434)	(507,620,967)
Preliminary expenses and floatation cost	-	(837,692)
Deposits and other receivables	(1,360,134)	(1,109,738)
	<b>(196,063,568)</b>	<b>(509,568,397)</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to Management Company	135,788	1,942,181
Payable to the Trustee	57,208	87,639
Payable to The Securities and Exchange Commission of Pakistan	(3,849)	64,415
Accrued expenses and other liabilities	6,592,337	1,571,685
	<b>6,781,484</b>	<b>3,665,920</b>
Profit received on deposits	14,765,069	5,122,270
Dividend received	40,682,026	25,446,844
	<b>55,447,095</b>	<b>30,569,114</b>
<b>Net cash generated / (used) in operating activities</b>	<b>127,380,338</b>	<b>(483,326,858)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received from issuance of units	956,803,053	827,504,657
Amount paid against redemption of units	(1,057,467,881)	(286,022,766)
Distribution during the year	(614,510)	(1,627,200)
<b>Net cash generated from financing activities</b>	<b>(101,279,338)</b>	<b>539,854,691</b>
<b>Net increase in cash and cash equivalents</b>	<b>26,101,000</b>	<b>56,527,833</b>
Cash and cash equivalents at beginning of the year	56,527,833	-
<b>Cash and cash equivalents at end of the year</b>	<b>82,628,833</b>	<b>56,527,833</b>

The annexed notes from 1 to 27 form an integral part of these financial statements.



For Pak Qatar Asset Management Company Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**PAK QATAR ISLAMIC STOCK FUND**  
**NOTES TO THE MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY NOTES**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Pak Qatar Islamic Stock Fund (the "Fund") is an open-ended shariah compliant scheme constituted under a Trust Deed entered into on June 28, 2022 between Pak-Qatar Asset Management Company Limited (PQAMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee under the Sindh Trusts (Amendment) Act, 2021. The Fund was authorised by the Securities and Exchange Commission of Pakistan (the commission) as a unit trust scheme on July, 07 2022. The initial public offering (IPO) of the Fund was made on Initial Offering period from September 21, 2022 to September 22, 2022 (both days inclusive), and the Fund commenced operation from September 21, 2022. The Fund is required to be registered under the "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on June 28, 2022 the Trust Deed of the Fund had been registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund is registered as Non Banking Finance Company (NBFC) under NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh.
- 1.3 The Fund is an open-ended Shariah Compliant Fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.4 According to the Trust Deed, the principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities, cash and / or near cash instruments which include cash in Islamic bank accounts (excluding TDRs), Shariah Compliant government securities and GoP Ijarah sukuk not exceeding ninety days maturity. The Fund is categorised as an open end Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009, issued by the Securities and Exchange Commission of Pakistan (SECP).
- 1.5 The investment objective is to generate long term capital growth through actively managed portfolio in accordance with Shariah Compliant Islamic Equity Category.
- 1.6 The Fund has been assigned a performance ranking of 3-Star by Pakistan Credit Rating Agency (PACRA) as on February 14, 2024 and the Management Company i.e. Pak Qatar Asset Management Company Limited (PQAMCL) has been assigned a management rating of "AM2" with a stable outlook, as on October 11, 2023.
- 1.7 The title to the assets of the Fund is held in the name of the Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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



- 2.1.2 The prior year comparatives in these financial statements have been prepared from date of launch of the Fund. i.e from September 21, 2022 to June 30, 2023 which is not a full year of operation, therefore they are not fully comparable with our current year figures.

2.2 a) **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 Fund's operations or are not expected to have significant impact on the Fund'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

2.3 b) **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 Fund's operations or are not expected to have significant impact on the Fund'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
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





## 2.4 Critical accounting estimates and judgements

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

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

	Note
- Classification and measurement of financial assets	3.1.1 and 5
- Impairment of financial assets	3.1.1.3
- Taxation	3.4
- Classification and measurement of financial liabilities	3.1.2.1
- Provision	3.3
- Contingencies and Commitments	12

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

## 2.5 Basis of measurement

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

## 2.6 Functional and presentation currency

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

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### 3.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities 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.

#### 3.1.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.



#### 3.1.1.1 Classification and measurement of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the entity's business model for managing them.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. For purposes of subsequent measurement, financial assets are classified in following categories:

##### **Equity instruments - Financial assets designated at fair value through profit or loss**

Equity investments which the Fund had not irrevocably elected to classify at fair value through other comprehensive income are classified as at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the statement of assets and liabilities at fair value with net changes in fair value recognised in the income statement.

Dividends on equity investments are recognised as income in the income statement when the right to receive is established.

#### 3.1.1.2 Fair value measurement principles

The fair value of financial instruments is determined as follows:

##### **Basis of valuation of equity instruments:**

The fair value of equity instruments is determined by using closing rate of securities at day end available on the Pakistan Stock Exchange's website.

#### 3.1.1.3 Impairment of financial assets

The Fund assesses at each reporting date whether there is objective evidence that the Fund's financial assets or a group of financial assets are impaired. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount.

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

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

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

#### 3.1.1.4 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of assets and liabilities) when:

- 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 and substantially all the risks and rewards of the asset;

#### 3.1.2 Financial liabilities

##### 3.1.2.1 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest rate 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 the Fund has opted to measure them at fair value through profit or loss.

### 3.1.2.2 Derecognition

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

### 3.1.3 Offsetting of financial instruments

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

### 3.2 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less, which are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value.

### 3.3 Provisions

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

### 3.4 Taxation

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

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.

### 3.5 Distribution and appropriations

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

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

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

### 3.6 Unit holder's fund

Unit holders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.





### 3.7 Issue and redemption of units

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

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

### 3.8 Element of income / (loss) and capital gains / (losses) included in prices of units issued less 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, and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

### 3.9 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.

### 3.10 Revenue recognition

- Gain or loss on sale of investment is accounted for in the income statement in the year in which it arises.
- Unrealised appreciation / diminution arising on revaluation of investments classified as 'at fair value through profit or loss' is included in the Income statement in the year in which it arises.
- Dividend income is recognised when the right to receive the dividend is established.
- Profit on bank balances is recognised on a time proportionate basis using effective yield method.

### 3.11 Expenses

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

### 3.12 Earnings per unit

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

		June 30, 2024	June 30, 2023
	Note	------(Rupees)-----	
<b>4. BANK BALANCES</b>			
Savings accounts	4.1	<u>82,628,833</u>	<u>56,527,833</u>
4.1	Profit rates on these accounts range between 18% to 21% per annum (2023 : 14% to 19.25% per annum)		
<b>5. INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Listed equity securities	5.1	<u>700,700,432</u>	<u>497,517,995</u>



5.1 Listed equity securities - at fair value through profit or loss

Name of the investee company	Symbols	As at July 1, 2023	Purchased during the year	Bonus / right issue received during the year	Sold during the year	As at June 30, 2024	Balance as at June 30, 2024			Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
							Carrying value	Market value	Appreciation / (diminution)			
Shares of listed companies – fully paid ordinary shares of Rs. 10 each unless stated otherwise												
(Number of shares)												
(Rupees)												
----- (%) -----												
<b>Banks</b>												
Faysal Bank Limited	FABL	920,569	2,774,162	-	3,543,770	150,961	6,245,480	7,916,395	1,670,905	1.13	1.01	0.01
Meezan Bank Limited	MEBL	422,143	1,750,847	-	2,008,119	164,871	38,051,319	39,468,469	1,417,150	5.63	5.02	0.05
Bank Islami Pakistan Limited	BIPL	-	1,182,987	-	456,800	726,187	16,326,181	16,164,923	(161,258)	2.31	2.05	0.02
							50,622,990	53,549,787	2,926,797	9.07	8.08	0.08
<b>Textile Composite</b>												
Nishat Mills Limited	NML	139,200	875,312	-	677,457	337,055	24,457,851	23,880,347	(577,504)	3.41	3.03	0.03
Interloop Limited	ILP	-	955,976	-	741,705	214,271	15,305,342	15,176,815	(128,527)	2.17	1.93	0.02
							39,763,193	39,057,162	(706,031)	5.58	4.96	0.05
<b>Cement</b>												
Cherat Cement Company Limited	CHCC	112,607	650,635	-	597,315	165,927	26,810,950	27,067,672	256,722	3.86	3.44	0.03
D.G. Khan Cement Company Limited	DGKC	233,556	2,797,326	-	2,781,703	249,179	22,553,988	22,493,388	(60,600)	3.21	2.86	0.03
Lucky Cement Limited	LUCK	74,092	93,113	-	125,893	41,312	30,026,102	37,458,830	7,432,728	5.35	4.76	0.04
Maple Leaf Cement Factory Limited	MLCF	355,409	1,836,186	-	1,629,671	561,924	21,247,754	21,353,112	105,358	3.05	2.71	0.03
Pioneer Cement Limited	PIOC	87,661	1,823,940	-	1,802,195	109,406	17,422,860	18,451,322	1,028,462	2.63	2.34	0.02
Fauji Cement Company Limited	FCCL	-	2,889,000	-	2,073,024	815,976	17,798,873	18,694,010	895,137	2.67	2.38	0.02
							135,860,547	145,518,334	9,657,787	20.77	18.49	0.17
<b>Power Generation &amp; Distribution</b>												
The Hub Power Company Limited	HUBC	392,840	1,635,655	-	1,777,192	251,303	35,652,281	40,982,493	5,330,212	5.85	5.21	0.05
							35,652,281	40,982,493	5,330,212	5.85	5.21	0.05
<b>Oil &amp; Gas Marketing Companies</b>												
Pakistan State Oil Company Limited	PSO	200,000	964,512	-	982,575	181,937	31,809,946	30,239,749	(1,570,197)	4.32	3.84	0.04
Sui Northern Gas Pipelines Limited	SNGP	269,693	883,362	-	849,434	303,621	20,715,396	19,270,825	(1,444,571)	2.75	2.45	0.03
							52,525,342	49,510,574	(3,014,768)	7.07	6.29	0.07
<b>Oil &amp; Gas Exploration Companies</b>												
Mari Petroleum Company Limited	MARI	19,403	27,500	-	34,599	12,304	25,590,006	33,372,631	7,782,625	4.76	4.24	0.03
Oil & Gas Development Company Limited	OGDC	513,285	3,528,696	-	3,759,069	282,912	37,352,591	38,297,797	945,206	5.47	4.87	0.05
Pakistan Oilfields Limited	POL	76,586	41,000	-	117,586	-	-	-	-	-	-	-
Pakistan Petroleum Limited	PPL	555,100	4,157,961	-	4,135,149	577,912	68,278,955	67,679,274	(599,681)	9.66	8.60	0.09
							131,221,552	139,349,702	8,128,150	19.89	17.71	0.17
<b>Engineering</b>												
Amreli Steels Limited	ASTL	274,049	1,862,982	-	1,526,108	610,923	16,455,050	16,488,812	33,762	2.35	2.10	0.02
International Industries Limited	INIL	93,838	639,454	-	731,888	1,404	253,050	274,777	21,727	0.04	0.03	0.00
International Steels Limited	ISL	163,295	1,545,218	-	1,324,332	384,181	32,117,857	32,482,504	364,647	4.64	4.13	0.04
Mughal Iron and Steel Industries Limited	MUGHAL	185,807	1,386,496	-	1,397,303	175,000	16,569,416	16,275,000	(294,416)	2.32	2.07	0.02
Aisha Steel Mills Limited	ASL	-	3,107,459	-	1,585,927	1,521,532	11,910,418	11,198,476	(711,942)	1.60	1.42	0.02
							77,305,791	76,719,569	(586,222)	10.95	9.75	0.10

Name of the investee company	Symbols	As at July 1, 2023	Purchased during the year	Bonus / right issue received during the year	Sold during the year	As at June 30, 2024	Balance as at June 30, 2024			Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
							Carrying value	Market value	Appreciation / (diminution)			
----- (%) -----												
<b>Automobile Assembler</b>												
Milat Tractors Limited	MTL	20,568	51,500	-	52,000	20,068	11,267,282	12,764,853	1,497,571	1.82	1.62	0.01
Honda Atlas Cars (Pakistan) Limited	HCAR	-	74,205	-	74,205	-	-	-	-	-	-	-
<b>Technology &amp; Communications</b>												
Avanceon Limited	AVN	164,540	942,909	17,377	883,206	241,620	13,504,832	13,052,312	(452,520)	1.86	1.66	0.02
Systems Limited	SYS	63,600	144,318	-	175,814	32,104	13,665,717	13,429,103	(236,614)	1.92	1.71	0.02
Pakistan Telecommunication Company Limited	PTC	-	250,000	-	250,000	-	-	-	-	-	-	-
<b>Refinery</b>												
Attock Refinery Limited	ATRL	26,129	-	-	26,129	-	-	-	(689,134)	3.78	3.37	0.03
<b>Fertilizer</b>												
Engro Fertilizers Limited	EFERT	367,719	835,012	-	1,052,028	150,703	19,242,037	25,049,853	5,807,816	3.57	3.18	0.02
Engro Corporation Limited	ENGRO	70,000	194,109	-	150,700	113,409	37,134,747	37,732,308	597,561	5.38	4.79	0.05
Fauji Fertilizer Company Limited	FFC	-	202,200	-	202,200	-	-	-	-	-	-	-
<b>Pharmaceuticals</b>												
Citi Pharma Limited	CPHL	622,222	1,332,399	-	1,830,474	124,147	3,276,664	3,538,190	261,526	0.50	0.45	0.00
The Seale Company Limited	SEARL	122,321	1,204,266	-	1,087,934	238,653	10,718,485	10,575,761	(142,724)	1.51	1.34	0.01
<b>Chemicals</b>												
Engro Polymer & Chemicals Limited	EPCL	112,204	178,000	-	205,600	84,604	3,830,485	3,800,412	(30,073)	0.54	0.48	0.00
<b>Foods &amp; Personal Care Products</b>												
Unity Foods Limited	UNITY	272,691	535,000	-	807,691	-	-	-	(30,073)	0.54	0.48	0.00
<b>Automobile Parts &amp; Accessories</b>												
Loads Limited	LOADS	811,000	1,859,000	-	2,670,000	-	-	-	-	-	-	-
<b>Cables &amp; Electrical Goods</b>												
Pak Elektrion Limited	PAEL	747,259	925,000	-	1,672,259	533,498	13,044,027	12,755,937	(288,090)	1.82	1.62	0.02
Fast Cables Limited	FCL	-	533,498	-	-	-	13,044,027	12,755,937	(288,090)	1.82	1.62	0.02
<b>Synthetic &amp; Rayon</b>												
Image Pakistan Limited	IMAGE	-	1,007,118	-	-	1,007,118	13,566,708	13,314,082	(252,626)	1.90	1.69	0.02
<b>As at June 30, 2024</b>												
							672,202,680	700,700,432	28,497,752	1.90	1.69	0.02
<b>As at June 30, 2023</b>							518,355,345	497,517,995	(20,837,350)			





- 5.1.1 Following shares have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) security against settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP:

	June 30, 2024 (Number of Shares)	June 30, 2024 --- (Rupees) ---
Oil & Gas Development Company Limited	125,000	16,921,250
Pakistan Petroleum Limited	125,000	14,638,750
	<b>250,000</b>	<b>31,560,000</b>

	June 30, 2024	June 30, 2023
<b>5.2 NET UNREALISED APPRECIATION / (DIMINUTION) ON RE-MEASUREMENT OF INVESTMENTS CLASSIFIED AS 'AT FAIR VALUE THROUGH PROFIT OR LOSS'</b>	<b>Note</b>	<b>----- (Rupees) -----</b>

Market value of investments	5.1	700,700,432	497,517,995
Carrying value of investments	5.1	(672,202,680)	(518,355,345)
		<b>28,497,752</b>	<b>(20,837,350)</b>

**6. ADVANCES, DEPOSITS AND OTHER RECEIVABLES**

Deposits with CDC	100,000	100,000
Withholding tax on dividend	1,185,209	867,035
Advance tax	1,184,663	142,703
	<b>2,469,872</b>	<b>1,109,738</b>

**7. PRELIMINARY EXPENSES AND FLOATATION COST**

Preliminary expenses and floatation cost	837,692	837,692
--	---------	---------

**Accumulated amortisation**

Opening balance	7.1	129,441	-
Amortised during the year		167,539	129,441
Closing balance		<b>296,980</b>	<b>129,441</b>
		<b>540,712</b>	<b>708,251</b>

- 7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Offering Document Clause 6.3 of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.



	Note	June 30, 2024	June 30, 2023
		(Rupees)	
<b>8. PAYABLE TO MANAGEMENT COMPANY</b>			
Remuneration of the Management Company	8.1	1,281,835	775,573
Sindh sales tax on remuneration of Management Company	8.2	166,639	100,824
Preliminary expenses and floatation charges payable	7.1	554,483	722,021
Back office fee payable	8.3	64,092	225,303
Advertisement and marketing fee payable	8.4	10,920	118,460
		<u>2,077,969</u>	<u>1,942,181</u>

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject into the total expense ratio limit. As per Offering Document the Management Company can charge management fee upto 3% of average annual net assets. The fee is payable monthly in arrears to the Management Company. The Management Company has charged management fee at the rate of 2% of net assets.

8.2 This represents Sindh Sales Tax on services charged at 13% (2023 : 13%) on gross value of management fee which is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to Collective Investment Scheme (CIS). The Management Company has allocated expenses at the rate of 0.10% of the average annual net assets of the Fund.

8.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expense at the rate of 0.5% per annum of the average annual net assets of the Fund from July 01, 2023 to April 30, 2024, subject to total expense charged being lower than actual expense incurred.

	Note	June 30, 2024	June 30, 2023
		(Rupees)	
<b>9. PAYABLE TO TRUSTEE</b>			
Trustee fee	9.1	128,183	77,557
Sindh sales tax payable on trustee fee	9.2	16,664	10,082
		<u>144,847</u>	<u>87,639</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund at the flat rate of 0.2% per annum of average net assets.

9.2 This represents Sindh Sales Tax on services charged at 13% (2023 : 13%) on gross value of Trustee fee levied through Sindh sales tax on Services Act, 2011.

	Note	June 30, 2024	June 30, 2023
		(Rupees)	
<b>10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fee payable	10.1	<u>60,566</u>	<u>64,415</u>

10.1 In accordance with the NBFC Regulations, 2008, a collective investment scheme classified as an equity scheme is required to pay to the Securities and Exchange Commission of Pakistan an amount equal to 0.095% of the average annual net assets of the Fund as monthly fee with effect from July 01, 2023 as per revised SRO 592(I) / 2023 dated 17 May 2023.



		June 30, 2024	June 30, 2023
		----- (Rupees) -----	
<b>11. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Transaction charges payable		5,205,096	-
Charity / donation payable	11.1	2,553,778	1,211,753
Auditor's remuneration		302,049	159,560
Shariah advisory fee		98,362	-
Capital gain tax payable		3,257	37,304
Legal and professional charges payable		1,480	-
Withholding tax payable		-	163,068
		<u>8,164,022</u>	<u>1,571,685</u>

**11.1** This represents the shariah non - compliant income allocated out of the dividend income for charity and donation.

**12. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at June 30, 2024 and June 30, 2023.

**13. AUDITOR'S REMUNERATION**

Auditor's remuneration	429,741	209,259
Out: of pocket	42,974	20,926
	<u>472,715</u>	<u>230,185</u>
Sindh sales tax	37,817	18,415
	<u>510,532</u>	<u>248,600</u>

**14. TOTAL EXPENSE RATIO**

The total expense ratio (TER) of the Fund for the year ended June 30, 2024 is 4.56% (2023 : 3.70%) annualised and this includes 0.38% (2023 : 0.24%) representing government levies on the Fund such as sales taxes, SECP fee etc. This ratio is within the limit of 4.5% prescribed under the NBFC and Notified Entities Regulations, 2008 for a Collective Investment Scheme.

**15. TAXATION**

As disclosed in note 3.4 the Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders in cash.

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. Since the management has distributed the income available for distribution by the Fund to the unit holders in cash in the manner as explained above accordingly, no provision for taxation has been made in these financial statements.

The Fund has distributed 100% of the Income through resolution passed dated July 19, 2023 for the year ended June 30, 2023.





## 16. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include the Management company and its related entities, the Trustee of the Fund, other collective investment schemes, pension fund schemes managed by the Management Company, directors, key management personnel and other associated undertaking and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more units in the issue / net assets of the Fund.

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

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

### 16.1 The details of transactions with connected persons / related parties during the year are as follows:

	June 30, 2024	For the period from September 21, 2022 to June 30, 2023
	----- (Rupees) -----	
<b>Management Company</b>		
Remuneration to Management Company	12,987,323	6,441,503
Sindh sales tax on Management remuneration	1,688,352	837,395
Preliminary expenses and floatation cost	-	837,692
Preliminary expenses and floatation cost paid	167,539	115,671
Back office fee	649,366	508,600
Advertisement and marketing expense	2,600,860	1,421,439
<b>Trustee</b>		
Trustee remuneration	1,298,732	644,150
Sindh sales tax on remuneration of trustee fee	168,836	83,740
Deposits with CDC	-	100,000

### 16.2 Details of balances with connected persons / related parties as at year end are as follows:

<b>With Management Company</b>		
Remuneration payable to the Management Company	1,281,835	775,573
Sindh sales tax on Management remuneration	166,639	100,824
Preliminary expenses and floatation charges payable	554,483	722,021
Back office fee payable	64,092	225,303
Advertisement and marketing fee payable	10,920	118,460
<b>With Trustee</b>		
Remuneration payable	128,183	77,557
Sindh sales tax on Trustee remuneration payable	16,664	10,082
Deposits with CDC	100,000	100,000



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

	(Number of Units)					(Rupees)				
	As at July 01, 2023	Issued for cash	Distribution reinvested	Redeemed	As at June 30, 2024	As at July 01, 2023	Issued for cash	Distribution reinvested	Redeemed	As at June 30, 2024
<b>Associated Companies / Undertakings :-</b>										
Pak Qatar Investment (Private) Limited	20,076	-	23	-	20,099	2,007,225	-	2,581	-	3,507,201
Pak Qatar Individual Family Participant Investment Fund	4,147,812	872,664	4,806	4,244,063	781,219	414,703,636	152,136,678	533,073	431,053,582	136,319,825
Pak Qatar Investment Account	330,897	7,073,760	383	3,702,520	3,702,520	33,083,512	654,687,784	42,527	654,687,784	646,076,041
Pak Qatar Family Takaful Limited	380,969	474,778	-	855,747	-	38,089,776	63,312,650	-	105,538,859	-
Pak Qatar General Takaful Limited	380,969	443,484	-	824,453	-	38,089,776	58,677,208	-	100,728,545	-
Pak Qatar Asset Management Company Limited	152,387	150,331	-	302,718	-	15,235,850	18,677,767	-	35,300,782	-
Key Management Personnel of Management Company	1,038	17,474	1	14,599	3,914	103,781	2,278,048	134	1,957,847	682,979
For the period from September 21, 2022 to June 30, 2023										
	(Number of Units)					(Rupees)				
	As at September 21, 2022	Issued for cash	Distribution reinvested	Redeemed	As at June 30, 2023	As at September 21, 2022	Issued for cash	Distribution reinvested	Redeemed	As at June 30, 2023
<b>Associated Companies / Undertakings :-</b>										
Pak Qatar Asset Management Company Limited	-	449,253	291	297,157	152,387	-	44,919,816	29,117	30,283,655	15,235,850
Pak Qatar Individual Family Participant Investment Fund	-	4,136,324	11,488	-	4,147,812	-	418,000,000	1,148,753	-	414,703,636
Pak Qatar Investment Account	-	330,299	598	-	330,897	-	34,000,000	58,773	-	33,083,512
Pak Qatar Investment (Private) Limited	-	20,000	76	-	20,076	-	2,000,000	7,622	-	2,007,225
Pak Qatar Family Takaful Limited	-	1,814,925	728	1,434,684	380,969	-	182,500,000	72,793	147,290,826	38,089,776
Pak Qatar General Takaful Limited	-	1,421,075	728	1,040,834	380,969	-	142,500,000	72,793	107,082,781	38,089,776
Key Management Personnel of Management Company	-	1,583	3	548	1,038	-	160,875	330	55,484	103,781

## 17. 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 SECP. 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.

### 17.1 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 SECP, the NBFC regulations and the NBFC rules.

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

#### 17.1.1 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 Pakistan Rupees.

#### 17.1.2 Yield / Interest rate risk

Yield / interest 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 interest rates. As of June 30, 2024, the Fund is exposed to such risk on bank balances. 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, 2024 details of Fund's interest bearing financial instruments were as follows:

	Note	June 30, 2024 ---(Rupees)---	June 30, 2023 ---(Rupees)---
<b>Variable rate instrument (financial asset)</b>			
Bank balances	4	<u>82,628,833</u>	<u>56,527,833</u>

#### Sensitivity analysis for variable rate instrument

Presently, the Fund holds bank balances which expose the Fund to cash flow interest 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. 0.826 million (2023 : Rs. 0.565 million).

As of June 30, 2024 the Fund does not hold any fixed rate instruments.

Yield / interest 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.





Particulars	As at June 30, 2024					
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
	(%)	(Rupees)				

**On-balance sheet financial instruments**

**Financial assets**

Bank balances	18.00 - 21.00	82,628,833	-	-	-	82,628,833
Investments classified as						
- Listed equity securities		-	-	-	700,700,432	700,700,432
Dividend receivable from shares		-	-	-	833,500	833,500
Profit receivable		-	-	-	979,531	979,531
Deposits with CDC		-	-	-	100,000	100,000
Receivable against sale of investments		-	-	-	31,321,475	31,321,475
<b>Sub total</b>		<b>82,628,833</b>	<b>-</b>	<b>-</b>	<b>733,934,938</b>	<b>816,563,771</b>

**Financial liabilities**

Payable to the Management Company		-	-	-	1,911,330	1,911,330
Payable to the Trustee		-	-	-	128,183	128,183
Payable against purchase of investments		-	-	-	22,037,104	22,037,104
Accrued expenses and other liabilities		-	-	-	5,584,613	5,584,613
<b>Sub total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>29,661,230</b>	<b>29,661,230</b>

**On-balance sheet gap**

<b>82,628,833</b>	<b>-</b>	<b>-</b>	<b>704,273,708</b>	<b>786,902,541</b>
-------------------	----------	----------	--------------------	--------------------

**Total profit rate sensitivity gap**

<b>82,628,833</b>	<b>-</b>	<b>-</b>	<b>704,273,708</b>	<b>786,902,541</b>
-------------------	----------	----------	--------------------	--------------------

**Cumulative profit rate sensitivity gap**

<b>82,628,833</b>	<b>82,628,833</b>	<b>82,628,833</b>
-------------------	-------------------	-------------------

Particulars	As at June 30, 2023					
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
	(%)	(Rupees)				

**On-balance sheet financial instruments**

**Financial assets**

Bank balances	14 - 19.25	56,527,833	-	-	-	56,527,833
Investments classified as						
- Listed equity securities		-	-	-	497,517,995	497,517,995
Profit receivable		-	-	-	575,350	575,350
Deposits with CDC		-	-	-	100,000	100,000
Receivable against sale of investments		-	-	-	51,414,891	51,414,891
<b>Sub total</b>		<b>56,527,833</b>	<b>-</b>	<b>-</b>	<b>549,608,236</b>	<b>606,136,069</b>

**Financial liabilities**

Payable to the Management Company		-	-	-	1,841,357	1,841,357
Payable to the Trustee		-	-	-	77,557	77,557
Payable against purchase of investments		-	-	-	62,149,269	62,149,269
Accrued expenses and other liabilities		-	-	-	147,741	147,741
<b>Sub total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>64,215,924</b>	<b>64,215,924</b>

**On-balance sheet gap**

<b>56,527,833</b>	<b>-</b>	<b>-</b>	<b>485,392,312</b>	<b>541,920,145</b>
-------------------	----------	----------	--------------------	--------------------

**Total profit rate sensitivity gap**

<b>56,527,833</b>	<b>-</b>	<b>-</b>	<b>485,392,312</b>	<b>541,920,145</b>
-------------------	----------	----------	--------------------	--------------------

**Cumulative profit rate sensitivity gap**

<b>56,527,833</b>	<b>56,527,833</b>	<b>56,527,833</b>
-------------------	-------------------	-------------------



### 17.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because 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.

The Fund is exposed to equity price risk on investments held by the Fund classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 35% of the net assets.

In case of 1% increase / decrease in KMI 30 index on June 30, 2024, with all other variables held constant, the total comprehensive (loss) / income of the Fund for the year would increase / decrease by Rs. 7.007 million and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI 30 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI 30 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI 30 Index.

### 17.2 Credit risk

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The fund is exposed to counter party credit risk on bank balances, investments, profit receivable, deposits and receivable against sale of investments. The credit risk on the 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 bank balances 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 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		June 30, 2023	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	-----(Rupees)----		-----(Rupees)----	
Bank balances	82,628,833	82,628,833	56,527,833	56,527,833
Investments	700,700,432	-	497,517,995	-
Dividend Receivable from shares	833,500	833,500	-	-
Profit receivable	979,531	979,531	575,350	575,350
Deposits with CDC	100,000	100,000	100,000	100,000
Receivable against sale of investments	31,321,475	31,321,475	51,414,891	51,414,891
	<b>816,563,771</b>	<b>115,863,339</b>	<b>606,136,069</b>	<b>108,618,074</b>



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

**Bank Balances and profit receivable thereon by rating category**

Rating	June 30, 2024		June 30, 2023	
	--(Rupees)--	%	--(Rupees)--	%
AA	58,795,131	69.01	56,977,486	99.78
AA-	24,813,233	30.99	125,697	0.22
	<b>83,608,364</b>	<b>100.00</b>	<b>57,103,183</b>	<b>100.00</b>

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

**Security deposit**

Deposits are placed with CDC for the purpose of effecting transaction and settlement of listed securities. It is expected that all deposits with CDC will be clearly identified as being asset of the Fund, hence management believes that the Fund is not materially exposed a credit risk with such respect to such deposit.

**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.

**17.3 Liquidity risk**

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

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





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

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	Financial Instruments with no fixed maturity	Total
Note		(Rupees)						
Financial assets								
Bank balances	4	82,628,833	-	-	-	-	-	82,628,833
Investments	5	-	-	-	-	-	700,700,432	700,700,432
Dividend receivable from shares		833,500	-	-	-	-	-	833,500
Profit receivable		979,531	-	-	-	-	-	979,531
Depcsits with CDC	6	-	-	-	-	100,000	-	100,000
Receivable against sale of investments		31,321,475	-	-	-	-	-	31,321,475
		115,763,339	-	-	-	100,000	700,700,432	816,563,771
Financial liabilities								
Payable to Management Company	8	1,911,330	-	-	-	-	-	1,911,330
Payable to Trustee	9	128,183	-	-	-	-	-	128,183
Payable against purchase of investments		22,037,104	-	-	-	-	-	22,037,104
Accrued expenses and other liabilities	11	5,584,613	-	-	-	-	-	5,584,613
		29,661,230	-	-	-	-	-	29,661,230
		86,102,109	-	-	-	100,000	700,700,432	786,902,541

June 30, 2023								
		Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Financial Instruments with no fixed maturity	Total
Note		(Rupees)						
Financial assets								
Bank balances	4	56,527,833	-	-	-	-	-	56,527,833
Investments	5						497,517,995	497,517,995
Dividend Receivable from shares		-	-	-	-	-	-	-
Profit receivable		575,350	-	-	-	-	-	575,350
Deposits with CDC	6	-	-	-	-	100,000	-	100,000
Receivable against sale of investments		51,414,891	-	-	-	-	-	51,414,891
		108,518,074	-	-	-	100,000	497,517,995	606,136,069
Financial liabilities								
Payable to Management Company	8	1,841,357	-	-	-	-	-	1,841,357
Payable to Trustee	9	77,557	-	-	-	-	-	77,557
Payable against purchase of investments		62,149,269	-	-	-	-	-	62,149,269
Accrued expenses and other liabilities	11	147,741	-	-	-	-	-	147,741
		64,215,924	-	-	-	-	-	64,215,924
		44,302,150	-	-	-	100,000	497,517,995	541,920,145



18. **FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

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

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

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

		As at June 30, 2024				
		Carrying amount		Fair Value		
	Note	Amortised Cost	Fair value through profit or loss	Level 1	Level 2	Level 3
						Total
<b>Financial assets measured at fair value through Profit or Loss</b>						
Listed equity securities	5	-	700,700,432	700,700,432	-	-
						700,700,432
<b>Financial assets not measured at fair value</b>						
Bank balances		82,628,833	-			
Dividend Receivable		833,500	-			
Profit receivable		979,531	-			
Deposits with CDC		100,000	-			
Receivable against sale of investments		31,321,475	-			
		115,863,339	-			
<b>Financial liabilities not measured at fair value</b>						
Payable to Management Company		1,911,330	-			
Payable to Trustee		128,183	-			
Payable against purchase of investments		22,037,104	-			
Accrued expenses and other liabilities		5,584,613	-			
		29,661,230	-			







**20. 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 (Number)
Farhan Shaukat	Chief Executive Officer	FCA, PGD in Islamic Finance	25
Meraj Uddin Mazhar	Chief Investment Officer	CFA, FRM, MBA	13
Shahzaib Muhammad Saleem	Fund Manager	MBA, IFMP, IFC	9
Muhammad Farhan Javaid	Head of Risk and Research	ACMA	15

**20.1** Mr. Shahzaib Muhammad Saleem exclusively serves as the fund manager for this particular fund and is not involved in managing any other funds.

	June 30, 2024 (%)	June 30, 2023 (%)
<b>21. TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID</b>		
1 M. R. A. Securities (Private) Limited	12.51	4.42
2 Multiline Securities Limited	12.10	10.82
3 Spectrum Securities Limited	12.08	-
4 Arif Habib Limited	11.93	18.42
5 Chase Securities Pakistan (Private) Limited	8.21	19.03
6 Dawood Equities Limited	6.22	2.61
7 IGI Finex Securities Limited	5.60	-
8 Al Habib Capital Markets (Private) Limited	5.20	-
9 Summit Capital (Private) Limited	4.24	-
10 Nael Capital Private Limited	4.21	-

		As at June 30, 2024			
		Number of unit holders	Number of units	Investment amount	Percentage investment
		---(Rupees)---			%
22.	PATTERN OF UNIT HOLDING				
	Individual	3	6,227	1,086,739	0.14
	Associated companies	10	4,503,839	785,903,108	99.86
		13	4,510,066	786,989,847	100

**22. PATTERN OF UNIT HOLDING**

Individual	3	6,227	1,086,739	0.14
Associated companies	10	4,503,839	785,903,108	99.86
	13	4,510,066	786,989,847	100

As at June 30, 2023				
	Number of unit holders	Number of units	Investment amount	Percentage investment
			---(Rupees)---	%
Individual	7	6,375	637,401	0.12
Associated companies	6	5,415,028	541,401,468	99.88
	13	5,421,403	542,038,869	100



23. 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.

Name of persons attending the meetings	Designation	Number of Meetings Held	Number of meetings			Meetings Not Attended
			Attendance required	Attended	Leave Granted	
Said Gul	Chairman	5	5	5	-	-
Muhammad Owais Ansari	Director	5	5	2	2	2
Syed Asad Ali Jilani	Director	5	5	3	3	3
Muhammad Kamran Saleem	Director	5	5	5	-	-
Sameera Said	Director	5	5	5	-	-
Farhan Shaukat	Chief Executive Officer	5	5	5	-	-

24. DISTRIBUTIONS FOR THE YEAR

	June 30, 2024	
	Declaration date	Rate per unit
Pak Qatar Islamic Stock Fund	July 20, 2023	0.1363
	June 30, 2023	
	Declaration date	Rate per unit
Pak Qatar Islamic Stock Fund	July 20, 2023	0.1363

25. GENERAL

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

26. CORRESPONDING FIGURES

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

27. 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.



For Pak Qatar Asset Management Company Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**PAK-QATAR**  
ASSET MANAGEMENT

Suite # G8/9, Business Arcade, Block 6, P.E.C.H.S.,  
Shahrah-e-Faisal, Karachi-75400.

UAN: 111-PQMACL (772-625)

[www.pqamcl.com](http://www.pqamcl.com)

[info@pqamcl.com](mailto:info@pqamcl.com)