



Pak-Qatar Islamic Asset Allocation Fund

Financial Statements for the Year Ended June 30, 2025

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, Shahrach-e-Faisal Karachi. UAN: (021) 111-PQAMCL (772625) Website: www.pqamcl.com | |
| Board of Directors of the Management Company: | Mr. Said Gul Mr. Muhammad Owais Ansari Mr. Syed Asad Ali Shah Jilani Mr. Muhammad Kamran Saleem Mrs. Sameera Said | Chairman Non-Executive Director Ind. Non-Executive Director Non-Executive Director Non-Executive Director |
| Board Audit Committee: | Mr. Syed Asad Ali Shah Jilani Mr. Muhammad Owais Ansari Mr. Muhammad Kamran Saleem | Chairman Member Member |
| Board Human Resource and Remuneration Committee: | Mr. Syed Asad Ali Shah Jilani Mr. Said Gul Mr. Muhammad Kamran Saleem Mr. Farhan Shaukat | Chairman Member Member Member |
| Board Risk Management Committee: | Mr. Muhammad Owais Ansari Mr. Muhammad Kamran Saleem Mrs. Sameera Said | Chairman Member Member |
| Chief Executive Officer of: The Management Company | Mr. Farhan Shaukat | |
| Chief Financial Officer &: Company Secretary | Mr. Umair Karim | |
| Chief Internal Auditor: | Mr. Muhammad Danish Raza | |
| Trustee: | Central Depository Company of Pakistan Limited CDC – House, Shahrach-e-Faisal, Karachi. | |
| Bankers to the Fund: | Dubai Islamic Bank Pakistan Limited MCB Islamic Bank Limited Faysal Bank Limited Habib Metropolitan Bank Limited AlBaraka Pakistan Limited | |

Askari Bank Limited
Bank Al Habib Limited
Bank Islami Pakistan Limited
Soneri Bank Limited
United 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

(a) Description of the Collective Investment Scheme category and type.

Shell Structure Shariah Compliant Open End – Asset Allocation Scheme

(b) Statement of Collective Investment Scheme's investment objective(s).

Pak-Qatar Asset Allocation Plan I (PQAAP IA) - The objective of Pak-Qatar Asset Allocation Plan IA is to generate long term stable returns by investing primarily in high yield debt and fixed income instruments in accordance with Shariah practices.

Pak-Qatar Asset Allocation Plan II (PQAAP IIA) - The main objective of Pak-Qatar Asset Allocation Plan IIA is to generate short term competitive returns by investing primarily in floater debt and fixed income instruments along with low-risk instruments in accordance with Shariah practice.

Pak-Qatar Asset Allocation Plan III (PQAAP IIIA) - The main objective of Pak-Qatar Asset Allocation Plan IIIA is to invest primarily in equities, with a flavor of high yield fixed income instruments and liquid short-tenor instruments to generate superior, risk-adjusted returns in accordance with Shariah practices.

(c) Explanation as to whether the Collective Investment Scheme has achieved its stated objective(s).

All three active Plans under the Fund achieved their stated objective.

(d) Statement of benchmark(s) relevant to the Collective Investment Scheme.

Pak-Qatar Asset Allocation Plan I (PQAAP IA) - Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.

Pak-Qatar Asset Allocation Plan II (PQAAP IIA) - Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.

Pak-Qatar Asset Allocation Plan III (PQAAP IIIA) - KMI-30 Index.

(e) Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks.

| Returns | Jul-24 | Aug-24 | Sept-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | FY25 |
|-----------|--------|--------|---------|--------|--------|--------|--------|--------|---------|---------|--------|--------|--------|
| PQAAP IA | 2.39% | 2.00% | 2.47% | 1.63% | 1.40% | 0.85% | 1.26% | 0.89% | 0.71% | 0.77% | 1.63% | 1.12% | 18.50% |
| Benchmark | 0.91% | 0.91% | 0.89% | 0.83% | 0.79% | 0.67% | 0.97% | 0.83% | 0.87% | 0.88% | 0.88% | 0.90% | 10.75% |
| Diff. | 1.48% | 1.09% | 1.58% | 0.80% | 0.61% | 0.18% | 0.29% | 0.06% | (0.16%) | (0.11%) | 0.75% | 0.22% | 7.75% |

| Returns | Jul-24 | Aug-24 | Sept-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | FY25 |
|-----------|--------|--------|---------|--------|--------|--------|---------|--------|---------|---------|--------|--------|--------|
| PQAAP IIA | 2.25% | 1.92% | 1.44% | 1.54% | 1.37% | 1.11% | 0.96% | 0.83% | 0.23% | 0.76% | 1.48% | 1.41% | 16.34% |
| Benchmark | 0.91% | 0.91% | 0.89% | 0.83% | 0.79% | 0.67% | 0.98% | 0.76% | 0.82% | 0.88% | 0.88% | 0.90% | 10.75% |
| Diff. | 1.34% | 1.01% | 0.55% | 0.71% | 0.58% | 0.44% | (0.02%) | 0.07% | (0.59%) | (0.12%) | 0.60% | 0.51% | 5.59% |

| Returns | Sept-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | FY25 |
|-------------|---------|--------|---------|---------|---------|---------|---------|---------|--------|---------|--------|
| PQAAP IIIA* | 0.81% | 15.93% | 6.16% | 15.00% | (0.99%) | (2.21%) | 5.30% | (8.14%) | 8.35% | (0.86%) | 43.54% |
| Benchmark | (1.51%) | 7.18% | 11.11% | 20.23% | (3.11%) | (0.98%) | 6.28% | (7.33%) | 7.88% | 2.24% | 42.77% |
| Diff. | 2.32% | 8.75% | (4.95%) | (5.23%) | 2.12% | (1.23%) | (0.98%) | (0.81%) | 0.47% | (3.10%) | 0.77% |

*The plan was launched during the year on September 24, 2024.

(f) Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance.

Pak-Qatar Asset Allocation Plan I (PQAAP IA) - During the year, the plan maintained a balanced exposure to corporate and government debt instruments. Asset allocation was strategically aligned with the anticipated monetary easing, focusing on increasing the portfolio's weighted average duration while considering instrument ratings, credit risk, and fundamental analysis. This allowed the plan to benefit from improving macroeconomic conditions and declining interest rates.

Pak-Qatar Asset Allocation Plan II (PQAAP IIA) - Throughout the year, the plan maintained a well-diversified exposure to both corporate and government debt instruments. The asset allocation was strategically positioned in line with the anticipated monetary easing, emphasizing an increase in the portfolio's weighted average duration while carefully managing instrument selection, credit quality, and fundamental analysis. This positioning enabled the plan to benefit from favorable macroeconomic developments and the downward trend in interest rates.

Pak-Qatar Asset Allocation Plan III (PQAAP IIIA) - The plan focused towards growth-oriented sectors with strong fundamentals, capturing opportunities in undervalued Sharia-complaint stocks with promising recovery potential. The allocation strategy was more towards improved macroeconomic indicators, allowing for a more optimistic positioning in cyclical sectors while maintaining a disciplined approach to risk management.

- (g) Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable).

| PQAAP IA | Jun'25 | June'24 | PQAAP IIA | Jun'25 | June'24 | PQAAP IIIA* | Jun'25 |
|------------------------|---------|---------|------------------------|---------|---------|------------------------|--------|
| Cash & Cash Equivalent | 10.12 % | 14.31% | Cash & Cash Equivalent | 13.90 % | 31.64% | Cash & Cash Equivalent | 12.06% |
| Corporate Sukuks | 16.89 % | 31.12% | Corporate Sukuks | 21.06 % | 29.92% | Equity | 87.82% |
| Govt Sukuks | 70.87 % | 51.03% | Govt Sukuks | 63.57 % | 35.30% | Other | 0.12% |
| Others | 2.12% | 3.55% | Others | 1.47% | 3.14% | Grand Total | 100% |
| Grand Total | 100% | 100% | Grand Total | 100% | 100% | | |

*the plan was launched during the year, hence, no comparative numbers are available.

- (h) Analysis of the Collective Investment Scheme's performance.

| Metrics | PQAAP IA | Metrics | PQAAP IIA | Metrics | PQAAP IIIA |
|--------------------|----------|--------------------|-----------|--------------------|------------|
| Standard Deviation | 1.21% | Standard Deviation | 0.99% | Standard Deviation | 12.30% |
| Duration (Years) | 3.7 | Duration (Years) | 3.56 | Beta | 0.95 |
| WAM (Days) | 1,054 | WAM (Days) | 1,076 | Sharpe Ratio | 0.24 |
| Expense Ratio* | 2.01% | Expense Ratio* | 1.68% | P/E Ratio | 4.79 |

PQAAPIA: ** This is annualized and Includes 0.47% Government levy & SECP fee.

PQAAPIIA ** This is annualized and Includes 0.47% Government levy & SECP fee

- (i) Based on changes in total NAV and NAV per unit since the last review period or since commencement.

| PQAAP IA | Net Assets (PKR mn) | NAV per unit (PKR) | PQAAP IIA | Net Assets (PKR mn) | NAV per unit (PKR) | PQAAP IIIA | Net Assets (PKR mn) | NAV per unit (PKR) |
|------------|---------------------|--------------------|------------|---------------------|--------------------|------------|---------------------|--------------------|
| 30-June-25 | 10,202.19 | 118.7811 | 30-June-25 | 17,790.17 | 116.5909 | 30-June-25 | 8,200.16 | 143.5443 |
| 30-June-24 | 4,045.41 | 100.3900 | 30-June-24 | 6,239.49 | 100.4296 | 30-June-24 | N/A* | N/A* |

*the plan was launched during the year, hence, no comparative numbers are available.

- (j) Disclosure of the markets that the Collective Investment Scheme has invested in, including:-

i. review of the market(s) invested in during the period; and

Pak-Qatar Asset Allocation Plan I (PQAAP IA) - Falling CPI & Interest rates resulted in significant drop in yields. Markets largely remained liquid throughout the year, and especially in last quarter of 2025 due to Advance to Deposit Ratio issues faced by the banks. State bank conducted Ijarah auctions throughout FY2026, hence catering to the liquidity to some extent. Short term commercial papers issues witnessed spike during the period, owing to lower interest rates and tapping on excess liquidity and low borrowing rates as compared to banks.

Pak-Qatar Asset Allocation Plan II (PQAAP IIA) - Falling CPI & Interest rates resulted in significant drop in yields. Markets largely remained liquid throughout the year, and especially in last quarter of 2025 due to Advance to Deposit Ratio issues faced by the banks. State bank conducted Ijarah auctions throughout FY2026, hence catering to the liquidity to some extent. Short term commercial papers issues witnessed spike during the period, owing to lower interest rates and tapping on excess liquidity and low borrowing rates as compared to banks.

Pak-Qatar Asset Allocation Plan III (PQAAP IIIA) - KMI-30 has performed well with return of ~45.9% for FY25. The sentiments remained positive with Mutual Fund being net buyer in the market while Banks and foreigners remained net sellers. As policy rate declined, investors interest returned with aggressive buying in Oil & Gas, Cements, Pharmaceutical & Fertilizer sectors.

ii. statement of the returns on the investments by market(s) and by instruments.

| Fund / Market | Return (%) | Fund / Market | Return (%) | Fund / Market | Return (%) |
|---------------|------------|---------------|------------|---------------|------------|
| PQAAP IA | 18.50% | PQAAP IIA | 16.34% | PQAAP IIIA | 43.54% |
| Benchmark | 10.75% | Benchmark | 10.75% | KMI-30 | 42.77%* |

*The benchmark has been aligned with the date of launch of the plan during the year i.e. September 24, 2024

(k) Disclosure on distribution (if any), comprising:-

- i. particulars of income distribution or other forms of distribution made and proposed during the period; and

Distribution:

PQAAP IA – Interim Distribution of Rs. 0.185 per unit, declared on June 20, 2025

PQAAP IIA – Interim Distribution of Rs. 0.2483 per unit, declared on June 20, 2025

PQAAP IIIA - Nil

- ii. statement on effects on the NAV before and after distribution is made.

| NAV per unit as on June 30, 2025 | PQAAP IA | PQAAP IIA | PQAAP IIIA |
|----------------------------------|----------|-----------|------------|
| Cum NAV (PKR) | 118.7811 | 116.5909 | 143.5443 |
| Ex-NAV (PKR) | 118.7811 | 116.5909 | 143.5443 |

- (l) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements.**

There were no significant changes in the state of affairs during the year under review.

(m) Breakdown of unit holdings by size. –

| From To Range | PQAAP IA | PQAAP IIA | PQAAP IIIA |
|-----------------------------|----------|-----------|------------|
| 0 Holding | - | - | - |
| 0.0001 To 9999.999 | - | - | - |
| 10,000 to 49,999.9999 | - | - | - |
| 50,000 to 99,999.999 | - | - | - |
| 100,000.0001 to 499,999.999 | - | - | - |
| 500,000 greater than | 2 | 2 | 2 |

(n) Disclosure on unit split (if any), comprising:-

- i. details of unit split exercise carried out during the period; and

There was no such exercise during the year.

- ii. **statement on effects on the NAV per unit before and after the unit split exercise.**

The Fund has not carried out any unit split exercise during the year.

- (o) **Disclosure of circumstances that materially affect any interests of the unit holders.**

Investments are subject to market risk

- (p) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following:-**

- i. **identification of the goods and services received; and**
- ii. **manner in which the goods and services received were utilized.**

The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

PERFORMANCE TABLE

| | PQAAP IA | | PQAAP IIA | | PQAAP IIIA | |
|--|-----------|-----------|-----------|-----------|------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Net assets at the period end (Rs'MN) | 10,202.20 | 4,045.41 | 17,790.17 | 6,239.49 | 8,200.16 | N/A |
| NET ASSETS VALUE PER UNIT AT 30 JUNE - RUPEES | | | | | | |
| Redemption | 118.7811 | 100.3900 | 116.5909 | 100.4296 | 143.5443 | N/A |
| Offer | 122.8078 | 103.7933 | 120.5434 | 103.8342 | 148.4105 | N/A |
| OFFER / REDEMPTION DURING THE PERIOD - RUPEES | | | | | | |
| Highest offer price per unit | 122.8193 | 117.8923 | 120.5434 | 121.0008 | 152.8094 | N/A |
| Lowest offer price per unit | 103.8469 | 103.3900 | 103.8919 | 103.3900 | 103.4500 | N/A |
| Highest redemption price per unit | 118.7922 | 114.0267 | 116.5909 | 117.0333 | 147.7990 | N/A |
| Lowest redemption price per unit | 100.4419 | 100.0000 | 100.4854 | 100.0000 | 100.0000 | N/A |
| RETURN (%) | | | | | | |
| Total return | 18.50 | 17.59 | 16.34 | 20.68 | 43.54 | N/A |
| Income distribution | 17.74 | 17.00 | 15.40 | 19.91 | 43.54 | N/A |
| Capital Growth | 0.76 | 0.59 | 0.94 | 0.77 | 0.00 | N/A |
| DISTRIBUTION | | | | | | |
| 1st Interim Distribution - Rs/unit | 0.185 | 1.3444 | 0.2483 | 1.3444 | - | N/A |
| Distribution Date | 20-Jun-25 | 18-Sep-23 | 20-Jun-25 | 18-Sep-23 | - | N/A |
| 2nd Interim Distribution - Rs/unit | - | 14.0567 | - | 17.0188 | - | N/A |
| Distribution Date | - | 25-Jun-24 | - | 25-Jun-24 | - | N/A |
| Final Dividend Distribution - Rs/unit | - | - | - | - | - | N/A |
| Distribution Date | - | - | - | - | - | N/A |
| AVERAGE RETURNS (%) | | | | | | |
| Average annual return 1 year | 18.50 | 17.59 | 16.34 | 20.68 | 43.54 | N/A |
| Average annual return 2 year | 39.22 | N/A | 40.26 | N/A | N/A | N/A |
| Average annual return 3 year | N/A | N/A | N/A | N/A | N/A | N/A |

Note: PQAAP IA & PQAAP IIA were launched on August 18, 2023

PQAAP IIIA was launched on September 24, 2024

Report of the Shari'ah Advisor – Pak-Qatar Islamic Asset Allocation Fund

الحمد لله رب العلمين والصلاة والسلام على سيد الانبياء والمرسلين محمد النبي الامى

وعلى آله وصحبه اجمعين، وبعد

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

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

- The transactions executed during the FY 2024-25 together with the supporting documentation and procedures were, in my assessment, in line with Shariah principles.
- The affairs of the **Fund** during the said period were managed in accordance with Shariah rules and the pronouncements issued by the Shariah Advisor or SECP from time to time.
- Any income identified as non-compliant with Shariah, has been directed towards the charity as per prescribed guidelines.

In conclusion, I am of the opinion that the overall conduct of the business and financial matters of the **Fund** for the period under review remained consistent with Shariah principles.



Mufti Muhammad Shakir Siddiqui
Shariah Advisor

Independent Assurance Report On Compliance with the Shariah Governance Regulations, 2023

**Grant Thornton Anjum
Rahman**

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To the Board of Directors of **PAK QATAR ISLAMIC ASSET ALLOCATION FUND**

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of the **PAK QATAR ISLAMIC ASSET ALLOCATION FUND** (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended **June 30, 2025**. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended **June 30, 2025**) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- (i) Legal and regulatory framework administered by the Commission;
- (ii) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- (iii) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- (iv) Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- (v) Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Funds with its customers, unitholders, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1 *"Quality Management for Firms That Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements"* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our responsibility and summary of the work performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended **June 30, 2025**, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, *'Assurance Engagements other than audits or reviews of historical financial statements'*, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles.

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, the Fund's financial arrangements, contracts and transactions for the year ended **June 30, 2025**, are in compliance with the Shariah principles, in all material respects.



Grant Thornton Anjum Rahman

Chartered Accountants

Karachi

Date: September 19, 2025

Name of the Engagement Partner: **Muhammad Shaukat Naseeb**

Head Office:

CDC House, 99-B, Block 'B'
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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 year ended June 30, 2025 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.



Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

Karachi: September 23, 2025

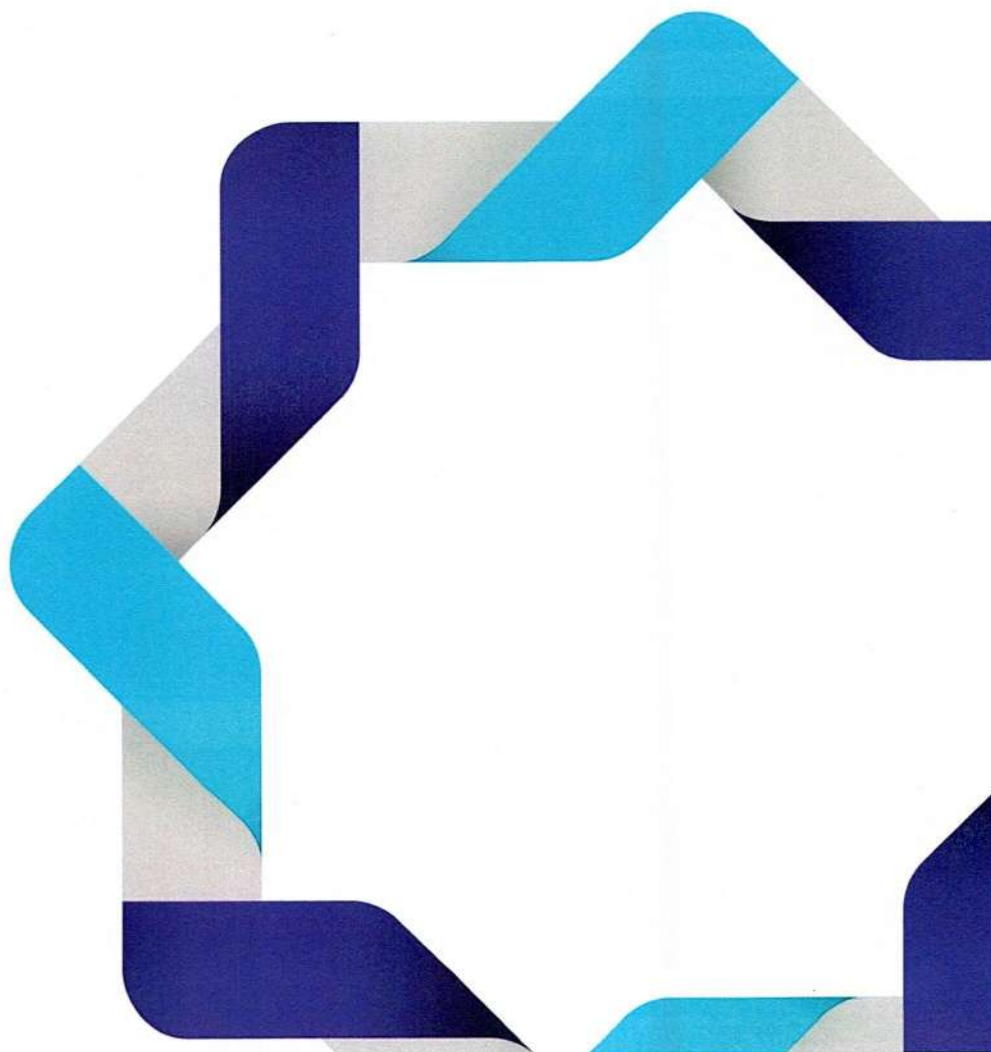
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S
REPORT

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

For the year ended June 30, 2025



Grant Thornton



**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**

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Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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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, 2025, 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, 2025, 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 | |
| <p>As disclosed in note 6 to the accompanying financial statements of the Fund for the year ended 30 June 2025, the investments held by the fund represent 86% of the total assets of the fund as at the year end.</p> <p>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.</p> | <ul style="list-style-type: none"> • Our audit procedures included the following: • Obtained an understanding of relevant controls placed by the Management Company applicable to the account balance; • Verified the existence of investments from Central Depository Company (CDC) account statements and other relevant documents; • Performed test of details on sale, purchase, and maturity of investments on a sample basis; and • Tested valuation of investments. |

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.

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



Grant Thornton Anjum Rahman
Chartered Accountants


Karachi

Date: September 19, 2025

UDIN: AR202510126cifRlpZnG

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2025

| | | June 30, 2025 | | | | June 30, 2024 | | | |
|---|------|---------------------------------------|--|---|-----------------------|---------------------------------------|--|-----------------------------------|-----------------------|
| | Note | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Asset Allocation Plan IIIA | Total | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Stable Return Plan I | Total |
| Assets | | (Rupees) | | | | (Rupees) | | | |
| Bank balances | 5 | 1,033,139,107 | 2,473,718,465 | 992,246,641 | 4,499,104,213 | 579,013,406 | 1,975,057,518 | - | 2,554,070,924 |
| Investments | 6 | 8,956,286,077 | 15,060,109,857 | 7,226,989,870 | 31,243,385,804 | 3,324,553,061 | 4,071,422,280 | - | 7,395,975,341 |
| Profit receivable | 7 | 216,071,096 | 261,898,835 | 7,225,356 | 485,195,287 | 131,299,198 | 185,913,686 | - | 317,212,884 |
| Advances, deposits and prepayments | 8 | 100,000 | 100,000 | 2,600,000 | 2,800,000 | 12,226,644 | 9,764,158 | - | 21,990,802 |
| Preliminary expenses and floatation cost | 9 | 200,144 | 200,144 | 257,083 | 657,371 | 187,757 | 187,757 | - | 375,514 |
| Total assets | | 10,205,796,424 | 17,796,027,301 | 8,229,318,950 | 36,231,142,675 | 4,047,280,066 | 6,242,345,399 | - | 10,289,625,465 |
| Liabilities | | | | | | | | | |
| Payable to Pak Qatar Asset Management Company Limited- Fund Manager | 10 | 1,766,113 | 2,838,536 | 4,126,531 | 8,731,180 | 592,242 | 756,404 | - | 1,348,646 |
| Payable to Central Depository Company of Pakistan Limited- Trustee | 11 | 758,674 | 1,297,799 | 871,239 | 2,927,712 | 273,649 | 396,771 | - | 670,420 |
| Payable to Securities and Exchange Commission of Pakistan | 12 | 838,850 | 1,429,457 | 641,636 | 2,909,943 | 306,595 | 444,609 | - | 751,204 |
| Accrued expenses and other liabilities | 13 | 235,225 | 288,141 | 23,516,306 | 24,039,672 | 697,885 | 1,258,627 | - | 1,956,512 |
| Total liabilities | | 3,598,862 | 5,853,933 | 29,155,712 | 38,608,507 | 1,870,371 | 2,856,411 | - | 4,726,782 |
| Net assets | | 10,202,197,562 | 17,790,173,368 | 8,200,163,238 | 36,192,534,168 | 4,045,409,695 | 6,239,488,988 | - | 10,284,898,683 |
| UNIT HOLDERS' FUND (as per Statement attached) | | 10,202,197,562 | 17,790,173,368 | 8,200,163,238 | | 4,045,409,695 | 6,239,488,988 | - | |
| Contingencies and commitments | 14 | (Number of units) | | | | (Number of units) | | | |
| Number of units in issue | | 85,890,727 | 152,586,253 | 57,126,366 | | 40,296,925 | 62,127,976 | - | |
| | | (Rupees) | | | | (Rupees) | | | |
| Net assets value per unit | 4.9 | 118.7811 | 116.5909 | 143.5443 | | 100.3900 | 100.4296 | - | |

The annexed notes from 1 to 29 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 ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

| June 30, 2025 | | | | | For the Period From AUGUST 18, 2023 TO JUNE 30, 2024 | | | | |
|---|------------------------------------|-------------------------------------|--------------------------------------|-----------------|--|-------------------------------------|--------------------------------|--------------|---------------|
| Note | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Asset Allocation Plan IIIA | Total | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Stable Return Plan I | Total | |
| (Rupees) | | | | | (Rupees) | | | | |
| INCOME | | | | | | | | | |
| Profit earned | 15 | 1,171,175,497 | 2,002,688,756 | 95,456,328 | 3,269,320,581 | 417,976,641 | 495,947,222 | 30,732,885 | 944,656,748 |
| Gain / (loss) on disposals of securities | | 131,170,360 | (71,018,553) | 2,354,337,034 | 2,414,488,841 | 60,300 | (2,697,950) | 9,334,000 | 6,696,350 |
| Dividend Income | | - | - | 197,181,309 | 197,181,309 | - | - | - | - |
| Unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss' (net) | 6.5 | 116,016,420 | 99,354,231 | 45,558,153 | 260,928,804 | 4,071,657 | 7,896,851 | - | 11,968,508 |
| Total income | | 1,418,362,277 | 2,031,024,434 | 2,692,532,824 | 6,141,919,535 | 422,108,598 | 501,146,123 | 40,066,885 | 963,321,606 |
| EXPENSES | | | | | | | | | |
| Remuneration of Pak Qatar Asset Management Company Limited- Fund Manager | 10.1 | 12,711,075 | 20,549,886 | 17,326,670 | 50,587,631 | 7,478,950 | 6,800,629 | 724,211 | 15,003,790 |
| Sindh Sales tax on Management Company remuneration | 10.2 | 1,906,661 | 3,082,483 | 2,599,001 | 7,588,145 | 972,263 | 884,082 | 94,147 | 1,950,492 |
| Remuneration of Central Depository Company of Pakistan Limited- Trustee | 11.1 | 6,569,881 | 10,591,353 | 7,316,640 | 24,477,874 | 1,714,533 | 1,780,472 | 108,632 | 3,603,637 |
| Sindh sales tax on trustee remuneration | 11.2 | 985,482 | 1,588,703 | 1,097,496 | 3,671,681 | 222,889 | 231,461 | 14,122 | 468,472 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 12.1 | 8,321,850 | 13,415,713 | 6,226,726 | 27,964,289 | 2,171,742 | 2,255,265 | 137,600 | 4,564,607 |
| Auditor's remuneration | | 118,800 | 118,800 | 118,800 | 356,400 | 89,099 | 89,100 | - | 178,199 |
| Transaction charges | | 1,615,909 | 3,416,744 | 45,107,763 | 50,140,416 | 341,786 | 556,996 | 41,180 | 939,962 |
| Legal and professional charges | | 52,515 | 52,515 | 18,846 | 123,876 | 83,700 | 83,700 | - | 167,400 |
| Fund rating fee | | - | - | - | - | - | - | 171,760 | 171,760 |
| Amortisation of preliminary expenses and floatation costs | | 63,911 | 63,911 | 46,592 | 174,414 | 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 | | 100,000 | 100,000 | 100,000 | 300,000 | 150,000 | 150,000 | - | 300,000 |
| Provision For Advance tax | | 15,755,761 | 11,907,679 | 375,759 | 28,039,199 | - | - | - | - |
| Bank charges | | 27,883 | 31,310 | 17,739 | 76,932 | 16,850 | 9,492 | 2,568 | 28,910 |
| Total expenses | | 48,229,728 | 64,919,097 | 80,352,032 | 193,500,857 | 13,281,432 | 12,880,817 | 3,227,818 | 29,390,067 |
| Net income for the year before taxation | | 1,370,132,549 | 1,966,105,337 | 2,612,180,792 | 5,948,418,678 | 408,827,166 | 488,265,306 | 36,839,067 | 933,931,539 |
| Taxation | 17 | - | - | - | - | - | - | - | - |
| Net income for the year after taxation | | 1,370,132,549 | 1,966,105,337 | 2,612,180,792 | 5,948,418,678 | 408,827,166 | 488,265,306 | 36,839,067 | 933,931,539 |
| Earnings per unit | 4.13 | | | | | | | | |
| Allocation of net income for the year | | | | | | | | | |
| Net income for the year after taxation | | 1,370,132,549 | 1,966,105,337 | 2,612,180,792 | 5,948,418,678 | 408,827,166 | 488,265,306 | 36,839,067 | 933,931,539 |
| Income already paid on units redeemed | | (1,313,697,829) | (1,852,053,395) | (2,647,793,879) | (5,813,545,103) | (390,954,367) | (462,404,203) | (29,706,787) | (883,065,357) |
| | | 56,434,720 | 114,051,942 | (35,613,087) | 134,873,575 | 17,872,799 | 25,861,103 | 7,132,280 | 50,866,182 |
| Accounting income available for distribution | | | | | | | | | |
| Relating to capital gains | | 247,186,780 | 28,335,678 | 2,399,895,187 | 2,675,417,645 | 4,131,957 | 5,198,901 | 7,132,280 | 9,330,858 |
| Excluding capital gains | | (190,752,060) | 85,716,264 | (2,435,508,274) | (2,540,544,070) | 13,740,842 | 20,662,202 | - | 41,535,324 |
| | | 56,434,720 | 114,051,942 | (35,613,087) | 134,873,575 | 17,872,799 | 25,861,103 | 7,132,280 | 50,866,182 |

The annexed notes from 1 to 29 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 YEAR ENDED JUNE 30, 2025

| | June 30, 2025 | | | | For the Period From AUGUST 18, 2023 TO JUNE 30, 2024 | | | |
|---|------------------------------------|-------------------------------------|--------------------------------------|----------------------|--|-------------------------------------|--------------------------------|--------------------|
| | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Asset Allocation Plan IIIA | Total | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Stable Return Plan I | Total |
| | (Rupees) | | | | (Rupees) | | | |
| Net income for the year after taxation | 1,370,132,549 | 1,966,105,337 | 2,612,180,792 | 5,948,418,678 | 408,827,166 | 488,265,306 | 36,839,067 | 933,931,539 |
| Other comprehensive income for the year | - | - | - | - | - | - | - | - |
| Total comprehensive income for the year | <u>1,370,132,549</u> | <u>1,966,105,337</u> | <u>2,612,180,792</u> | <u>5,948,418,678</u> | <u>408,827,166</u> | <u>488,265,306</u> | <u>36,839,067</u> | <u>933,931,539</u> |

The annexed notes from 1 to 29 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 MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

| | June 30, 2025 | | | | | | | | | |
|--|------------------------------------|----------------------|------------------|-------------------------------------|----------------------|------------------|--------------------------------------|----------------------|------------------|------------------|
| | Pak-Qatar Asset Allocation Plan IA | | | Pak-Qatar Asset Allocation Plan IIA | | | Pak-Qatar Asset Allocation Plan IIIA | | | |
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Total |
| | Rupees | | | | | | | | | |
| Net assets at the beginning of the year | 4,031,703,867 | 13,705,828 | 4,045,409,695 | 6,221,390,674 | 18,098,314 | 6,239,488,988 | - | - | - | 10,284,898,683 |
| Issuance of units PQAAF-IA: 182,272,909 PQAAF-IIA: 268,116,748 & PQAAF-IIIA: 127,458,729 | | | | | | | | | | |
| - Capital value | 18,298,377,351 | - | 18,298,377,351 | 26,926,857,760 | - | 26,926,857,760 | 12,745,872,988 | - | 12,745,872,988 | 57,971,108,099 |
| - Element of income | 2,458,289,103 | - | 2,458,289,103 | 3,279,970,258 | - | 3,279,970,258 | 2,882,385,785 | - | 2,882,385,785 | 8,620,645,146 |
| Total proceeds on issuance of units | 20,756,666,454 | - | 20,756,666,454 | 30,206,828,018 | - | 30,206,828,018 | 15,628,258,773 | - | 15,628,258,773 | 66,591,753,245 |
| Redemption of Units PQAAF-IA: 136,679,107, PQAAF-IIA: 177,658,471 & PQAAF-IIIA: 70,332,363 | | | | | | | | | | |
| - Capital value | (13,721,215,586) | - | (13,721,215,586) | (17,842,143,027) | - | (17,842,143,027) | (7,029,193,867) | - | (7,029,193,867) | (38,592,552,480) |
| - Element of income | (919,700,428) | (1,313,697,829) | (2,233,398,257) | (890,245,843) | (1,852,053,395) | (2,742,299,238) | (363,288,581) | (2,647,793,879) | (3,011,082,460) | (7,986,779,955) |
| Total payment on redemption of units | (14,640,916,014) | (1,313,697,829) | (15,954,613,843) | (18,732,388,870) | (1,852,053,395) | (20,584,442,265) | (7,392,482,448) | (2,647,793,879) | (10,040,276,327) | (46,579,332,435) |
| Total comprehensive income for the year | - | 1,370,132,549 | 1,370,132,549 | - | 1,966,105,337 | 1,966,105,337 | - | 2,612,180,792 | 2,612,180,792 | 5,948,418,678 |
| Dividend distribution | (14,970,559) | (426,734) | (15,397,293) | (37,199,937) | (606,773) | (37,806,710) | - | - | - | (53,204,003) |
| Net assets at the end of the year | 10,132,483,748 | 69,713,814 | 10,202,197,562 | 17,658,629,885 | 131,543,483 | 17,790,173,368 | 8,235,776,325 | (35,613,087) | 8,200,163,238 | 36,192,534,168 |
| Undistributed income brought forward comprising of : | | | | | | | | | | |
| - Realised income | | 9,634,171 | | | 10,201,463 | | | - | | |
| - Unrealised income | | 4,071,657 | | | 7,896,851 | | | - | | |
| | | 13,705,828 | | | 18,098,314 | | | - | | |
| Accounting income available for distribution | | | | | | | | | | |
| - Relating to capital gains | | 247,186,780 | | | 28,335,678 | | | 2,399,895,187 | | |
| - Excluding capital gains | | (190,752,060) | | | 85,716,264 | | | (2,435,508,274) | | |
| | | 56,434,720 | | | 114,051,942 | | | (35,613,087) | | |
| Dividend distribution | | (426,734) | | | (606,773) | | | - | | |
| | | 69,713,814 | | | 131,543,483 | | | (35,613,087) | | |
| Undistributed income carried forward comprising of : | | | | | | | | | | |
| - Realised income | | (46,302,606) | | | 32,189,252 | | | (81,171,240) | | |
| - Unrealised gain | | 116,016,420 | | | 99,354,231 | | | 45,558,153 | | |
| | | 69,713,814 | | | 131,543,483 | | | (35,613,087) | | |
| Net assets at the beginning of the year | | 100.3900 | | | 100.4296 | | | - | | |
| Net assets value per unit at end of the year | | 118.7811 | | | 116.5909 | | | 143.5443 | | |

The annexed notes from 1 to 29 form an integral part of these financial statements.

Signature

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

For the period from AUGUST 18, 2023 TO 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 |
|---|---|----------------------|-----------------|---|----------------------|-----------------|--|----------------------|-----------------|------------------|
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total | |
| | Rupees | | | | | | | | | |
| Net assets at the beginning of the year | - | - | - | - | - | - | - | - | - | - |
| Issuance of units PQAAF-IA: 78,408,934, PQAAF-IIA: 117,320,284 & PQSRP-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-IA: 38,112,009, PQAAF-IIA: 55,192,308 & PQSRP-I: 10,563,722 | | | | | | | | | | |
| - Capital value | (3,811,200,892) | - | (3,811,200,892) | (5,519,230,777) | - | (5,519,230,777) | (1,056,372,197) | - | (1,056,372,197) | (10,386,803,867) |
| - 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) | (29,952,117) | (1,426,760,173) |
| Total payment on redemption of units | (3,918,350,315) | (390,954,367) | (4,309,304,682) | (5,955,530,840) | (462,404,203) | (6,417,935,043) | (1,056,617,527) | (29,706,787) | (1,086,324,314) | (11,813,564,040) |
| Total comprehensive income for the year | - | 408,827,166 | 408,827,166 | - | 488,265,306 | 488,265,306 | - | 36,839,067 | 36,839,067 | 933,931,539 |
| Dividend distribution | (493,892,033) | (4,166,971) | (498,059,004) | (888,768,469) | (7,762,789) | (896,531,258) | (29,203,546) | (7,132,280) | (36,335,826) | (1,430,926,088) |
| Net assets at the end of the year | 4,031,703,867 | 13,705,828 | 4,045,409,695 | 6,221,390,674 | 18,098,314 | 6,239,488,988 | - | - | - | 10,284,898,683 |
| Undistributed income brought forward comprising of: | | | | | | | | | | |
| - Realised income | - | - | - | - | - | - | - | - | - | - |
| - Unrealised income | - | - | - | - | - | - | - | - | - | - |
| Accounting income available for distribution | | | | | | | | | | |
| - Relating to capital gains | 4,131,957 | | | 5,198,901 | | | 7,132,280 | | | |
| - Excluding capital gains | 13,740,842 | | | 20,662,202 | | | - | | | |
| | 17,872,799 | | | 25,861,103 | | | 7,132,280 | | | |
| Dividend distribution | (4,166,971) | | | (7,762,789) | | | (7,132,280) | | | |
| | 13,705,828 | | | 18,098,314 | | | - | | | |
| Undistributed income carried forward comprising of: | | | | | | | | | | |
| - Realised income | 9,634,171 | | | 10,201,463 | | | - | | | |
| - Unrealised gain | 4,071,657 | | | 7,896,851 | | | - | | | |
| | 13,705,828 | | | 18,098,314 | | | - | | | |
| Net assets at the beginning of the year | - | | | - | | | - | | | |
| Net assets value per unit at end of the year | 100.3900 | | | 100.4296 | | | - | | | |

The annexed notes from 1 to 29 form an integral part of these financial statements.

CM

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2025

| Note | June 30, 2025 | | | | For the Period From AUGUST 18, 2023 TO JUNE 30, 2024 | | | |
|--|------------------------------------|-------------------------------------|--------------------------------------|------------------|--|-------------------------------------|--------------------------------|------------------|
| | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Asset Allocation Plan IIIA | Total | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Stable Return Plan I | Total |
| CASH FLOWS FROM OPERATING ACTIVITIES | (Rupees) | | | | (Rupees) | | | |
| Net income for the year before taxation | 1,370,132,549 | 1,966,105,337 | 2,612,180,792 | 5,948,418,678 | 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 | 63,911 | 63,911 | 46,592 | 174,414 | 39,620 | 39,620 | - | 79,240 |
| (Gain) / loss on disposals of securities | (131,170,360) | 71,018,553 | (2,354,337,034) | (2,414,488,841) | (60,300) | 2,697,950 | (9,334,000) | (6,696,350) |
| Net unrealised (appreciation)/diminution on re-measurement of investments classified as 'at fair value through profit or loss' | (116,016,420) | (99,354,231) | (45,558,153) | (260,928,804) | (4,071,657) | (7,896,851) | - | (11,968,508) |
| | 1,123,009,680 | 1,937,833,570 | 212,332,197 | 3,273,175,447 | 404,734,829 | 483,106,025 | 27,505,067 | 915,345,921 |
| (Increase)/decrease in assets | | | | | | | | |
| Investments - net | (5,384,546,236) | (10,960,351,899) | (4,827,094,683) | (21,171,992,818) | (3,320,421,104) | (4,066,223,379) | 9,334,000 | (7,377,310,483) |
| Profit and dividend receivable | (84,771,898) | (75,985,149) | (7,225,356) | (167,982,403) | (131,299,198) | (185,913,686) | - | (317,212,884) |
| Deposits, advances and prepayments | 12,126,644 | 9,664,158 | (2,600,000) | 19,190,802 | (12,226,644) | (9,764,158) | - | (21,990,802) |
| Preliminary expenses and floatation costs | (76,298) | (76,298) | (303,675) | (456,271) | (227,377) | (227,377) | - | (454,754) |
| | (5,457,267,788) | (11,026,749,188) | (4,837,223,714) | (21,321,240,690) | (3,464,174,323) | (4,262,128,600) | 9,334,000 | (7,716,968,923) |
| Increase/(decrease) in liabilities | | | | | | | | |
| Payable to Pak Qatar Asset Management Company Limited- Fund Manager | 1,173,871 | 2,082,132 | 4,126,531 | 7,382,534 | 592,242 | 756,404 | - | 1,348,646 |
| Payable to Central Depository Company of Pakistan Limited- Trustee | 485,025 | 901,028 | 871,239 | 2,257,292 | 273,649 | 396,771 | - | 670,420 |
| Payable to Securities and Exchange Commission of Pakistan | 532,255 | 984,848 | 641,636 | 2,158,739 | 306,595 | 444,609 | - | 751,204 |
| Accrued expenses and other liabilities | (462,660) | (970,486) | 23,516,306 | 22,083,160 | 697,885 | 1,258,627 | - | 1,956,512 |
| | 1,728,491 | 2,997,522 | 29,155,712 | 33,881,725 | 1,870,371 | 2,856,411 | - | 4,726,782 |
| Net cash used in operating activities | (4,332,529,617) | (9,085,918,096) | (4,595,735,805) | (18,014,183,518) | (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 | 20,756,666,454 | 30,206,828,018 | 15,628,258,773 | 66,591,753,245 | 8,443,946,215 | 13,065,689,983 | 1,085,821,073 | 22,595,457,271 |
| Payment against redemption of Units | (15,954,613,843) | (20,584,442,265) | (10,040,276,327) | (46,579,332,435) | (4,309,304,682) | (6,417,935,043) | (1,086,324,314) | (11,813,564,039) |
| Dividend distribution | (15,397,293) | (37,806,710) | - | (53,204,003) | (498,059,004) | (896,531,258) | (36,335,826) | (1,430,926,088) |
| Net cash generated from financing activities | 4,786,655,318 | 9,584,579,043 | 5,587,982,446 | 19,959,216,807 | 3,636,582,529 | 5,751,223,682 | (36,839,067) | 9,350,967,144 |
| Net increase in cash and cash equivalents | 454,125,701 | 498,660,947 | 992,246,641 | 1,945,033,289 | 579,013,406 | 1,975,057,518 | - | 2,554,070,924 |
| Cash and cash equivalents at beginning of the year | 579,013,406 | 1,975,057,518 | - | 2,554,070,924 | - | - | - | - |
| Cash and cash equivalents at end of the year | 1,033,139,107 | 2,473,718,465 | 992,246,641 | 4,499,104,213 | 579,013,406 | 1,975,057,518 | - | 2,554,070,924 |

The annexed notes from 1 to 29 form an integral part of these financial statements.

c/m

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 YEAR ENDED JUNE 30, 2025

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, and was approved by the Securities and Exchange Commission of Pakistan (the Commisison) 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, 2024.

1.2 The principal 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 Shariah principles.

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 Asset Allocation Plan IIIA | The Plan under the Trust would be Pak-Qatar Asset Allocation Plan III (PQAAP IIIA) with an objective to invest primarily in equities, with a flavor of high yield fixed income instruments and liquid short-tenor instruments to generate superior, risk-adjusted returns in accordance with Shariah practices. The duration of the plan is five years. |
| Pak-Qatar Stable Return Plan I (PQSRP I) | 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. This plan has been dissolve on January 21, 2024. |

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.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

- 1.4** 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', dated October 11, 2024, with a 'stable outlook' to for PQAMCL. This rating underscores our dedication to maintaining high-quality management standards, reflecting positively on the overall performance and outlook of our operations.

- 1.5** 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** The Fund is categorized 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.

The transaction undertaken by the Fund are in accordance with the process prescribed with the Shariah guidelines issued by Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

2.2 Statement of compliance

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

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

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

- 2.2.2** Pak-Qatar Asset Allocation Plan IIIA (PQAAP-IIIA) was launched during the year ended June 30, 2025, hence no comparative numbers are available.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

2.3 Accounting estimates and judgements

- 2.3.1** The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan. It requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.
- 2.3.2** The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.
- 2.3.3** Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statement.
- 2.3.4** The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in the application of accounting policies are given below:
- a) Classification of financial assets (note 4.1.2); and
 - b) Impairment of financial assets (note 4.1.4).
 - c) Classification and measurement of financial liabilities (note 4.2.1)
 - b) Taxation (note 4.5 and 17)

2.4 Basis of measurement

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

2.5 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, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARD THAT ARE EFFECTIVE IN THE CURRENT YEAR

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

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

There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2025 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

However, these are not expected to have any significant effect on the fund's operations and are, therefore, not detailed in these financial statements.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

4 MATERIAL ACCOUNTING POLICIES INFORMATION

The below mentioned accounting policies have been adopted for the preparation of these financial statements. These policies have been applied consistently for all the years presented, unless otherwise stated.

4.1 Financial assets

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
- at fair value through profit

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.

Equity investments

These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to income statement.

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

In relation to the impairment of financial assets, IFRS 9 requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

The guiding principle of the expected credit loss (ECL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

- 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality.
- Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis.

The Fund's financial assets include mainly investment, advances and deposits, dividend and mark-up receivable and bank balances.

Impairment loss on debt securities

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, 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 been placed on the Management Company's website as required under the SECP's circular.

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.

iii) Equity securities

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs. The preference shares received as dividend in specie are carried at cost.

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.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

4.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 with original maturity of three months or less.

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

The charge for current taxation is based on taxable income at the current rates of taxation in accordance with the Income Tax Ordinance, 2001. 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.

4.6 Distribution and appropriations

Distributions and appropriations are recorded in the year 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.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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

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 Other income

Other income is recognized on an accrual basis in accordance with IFRS and the accounting policies applicable to the Fund.

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.

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 based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

| | Note | June 30, 2025 | | | | June 30, 2024 | | | |
|------------------|------|---------------------------------------|--|--|---------------|---------------------------------------|--|-----------------------------------|---------------|
| | | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Asset Allocation Plan IIIA | Total | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Stable Return Plan I | Total |
| | | (Rupees) | | | | (Rupees) | | | |
| 5. BANK BALANCES | | | | | | | | | |
| Savings accounts | 5.1 | 1,033,139,107 | 2,473,718,465 | 992,246,641 | 4,499,104,213 | 579,013,406 | 1,975,057,518 | - | 2,554,070,924 |

5.1 The rate of return on savings accounts is 10.25% to 10.65% per annum (2024: 18.50% to 20.25%)

| | Note | June 30, 2025 | | | | June 30, 2024 | | | |
|--------------------------------------|---------------|---------------------------------------|--|--|----------------|---------------------------------------|--|-----------------------------------|---------------|
| | | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Asset Allocation Plan IIIA | Total | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Stable Return Plan I | Total |
| | | (Rupees) | | | | (Rupees) | | | |
| 6. INVESTMENTS | | | | | | | | | |
| At fair value through profit or loss | | | | | | | | | |
| - GoP Ijarah sukuk certificates | 6.1.1 & 6.1.2 | 7,232,801,368 | 11,312,180,401 | - | 18,544,981,769 | 2,065,187,560 | 1,867,813,604 | - | 3,933,001,164 |
| - Sukuk certificates | 6.2.1 & 6.2.2 | 1,723,484,709 | 3,747,929,456 | - | 5,471,414,165 | 1,259,365,501 | 2,203,608,676 | - | 3,462,974,176 |
| - Listed equity securities | 6.4 | - | - | 7,226,989,870 | 7,226,989,870 | - | - | - | - |
| | | 8,956,286,077 | 15,060,109,857 | 7,226,989,870 | 31,243,385,804 | 3,324,553,061 | 4,071,422,280 | - | 7,395,975,340 |

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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 | Issue date | Maturity date | As at July 01, 2024 | Purchased during the year | Sold / matured during the year | As at June 30, 2025 | Carrying value as at June 30, 2025 | Market value as at June 30, 2025 | Unrealised appreciation / (diminution) as at June 30, 2025 | Market value as a percentage of net assets | Market value as a percentage of total investments |
|-----------------------------|--------------------------|------------|---------------|----------------------|--------------------------------------|--------------------------------|----------------------|------------------------------------|----------------------------------|--|--|---|
| | -----(%)----- | | | | ----- (Number of certificates) ----- | | | ----- (Rupees) ----- | | | ----- (%) ----- | |
| Un-listed Securities | | | | | | | | | | | | |
| GOPISF-15-12-2026 | 11.40% | 15-Dec-21 | 15-Dec-26 | 190,000,000 | 394,500,000 | 245,900,000 | 338,600,000 | 340,612,000 | 342,764,780 | 2,152,780 | 3.36% | 3.83% |
| GOPISF-27-04-2027 | 12.49% | 27-Apr-22 | 27-Apr-27 | 140,000,000 | - | 30,000,000 | 110,000,000 | 97,438,000 | 112,761,000 | 15,323,000 | 1.11% | 1.26% |
| GOPISF-29-07-2025 | 8.37% | 29-Jul-20 | 29-Jul-25 | 325,000,000 | 3,628,000,000 | 3,613,000,000 | 340,000,000 | 335,954,000 | 338,912,000 | 2,958,000 | 3.32% | 3.78% |
| GOPISF-04-12-2028 | 15.75% | 04-Dec-23 | 04-Dec-28 | - | 350,000,000 | 30,000,000 | 320,000,000 | 356,420,800 | 362,656,000 | 6,235,200 | 3.55% | 4.05% |
| GOPISF-04-12-2026 | 16.19% | 04-Dec-23 | 04-Dec-26 | 435,000,000 | 317,000,000 | 742,000,000 | 10,000,000 | 10,011,000 | 10,759,000 | 748,000 | 0.11% | 0.12% |
| GOPISF-26-06-2026 | 18.49% | 26-Jun-23 | 26-Jun-26 | - | 450,000,000 | 400,000,000 | 50,000,000 | 53,003,450 | 53,855,000 | 851,550 | 0.53% | 0.60% |
| GOPISF-09-10-2024 | 22.49% | 09-Oct-23 | 09-Oct-24 | 117,000,000 | 726,000,000 | 843,000,000 | - | - | - | - | 0.00% | 0.00% |
| GOPISV-04-12-2028 | 11.01% | 04-Dec-23 | 04-Dec-28 | 250,000,000 | 350,200,000 | 575,000,000 | 25,200,000 | 26,450,820 | 25,547,760 | (903,060) | 0.25% | 0.29% |
| GOPISV-29-07-2025 | 11.20% | 29-Jul-20 | 29-Jul-25 | - | 200,000,000 | 200,000,000 | - | - | - | - | 0.00% | 0.00% |
| GOPISV-26-10-2027 | 11.95% | 26-Oct-22 | 26-Oct-27 | - | 477,000,000 | 394,000,000 | 83,000,000 | 84,582,600 | 83,597,576 | (985,024) | 0.82% | 0.93% |
| GOPISV-27-04-2027 | 11.95% | 27-Apr-22 | 27-Apr-27 | - | 280,800,000 | - | 280,800,000 | 283,858,180 | 284,731,200 | 873,020 | 2.79% | 3.18% |
| GOPISV-26-06-2028 | 11.85% | 26-Jun-23 | 26-Jun-28 | - | 1,055,000,000 | 619,000,000 | 436,000,000 | 454,395,300 | 454,137,600 | (257,700) | 4.45% | 5.07% |
| GOPISV-06-10-2026 | 14.13% | 06-Oct-21 | 06-Oct-26 | - | 650,000,000 | 650,000,000 | - | - | - | - | 0.00% | 0.00% |
| GOPISV-07-08-2024 | 21.24% | 07-Aug-23 | 07-Aug-24 | - | 7,000,000 | 7,000,000 | - | - | - | - | 0.00% | 0.00% |
| GOPISV-30-04-2025 | 12.90% | 30-Apr-20 | 30-Apr-25 | - | 200,000,000 | 200,000,000 | - | - | - | - | 0.00% | 0.00% |
| GOPISV-09-12-2025 | 12.72% | 09-Dec-20 | 09-Dec-25 | - | 500,000,000 | - | 500,000,000 | 502,500,000 | 501,600,000 | (900,000) | 4.92% | 5.60% |
| GOPISV-29-10-2026 | 11.85% | 29-Oct-21 | 29-Oct-26 | - | 593,700,000 | 9,700,000 | 584,000,000 | 588,086,200 | 589,840,000 | 1,753,800 | 5.78% | 6.59% |
| Listed Securities | | | | | | | | | | | | |
| P03FRR180927 | 13.89% | 18-Sep-24 | 18-Sep-27 | - | 375,000,000 | - | 375,000,000 | 390,700,000 | 397,500,000 | 6,800,000 | 3.90% | 4.44% |
| P03FRR211027 | 12.00% | 21-Oct-24 | 21-Oct-27 | - | 307,500,000 | - | 307,500,000 | 308,758,700 | 316,509,750 | 7,751,050 | 3.10% | 3.53% |
| P05FRR211029 | 12.53% | 21-Oct-24 | 21-Oct-29 | - | 637,500,000 | - | 637,500,000 | 645,965,000 | 675,367,500 | 29,402,500 | 6.62% | 7.54% |
| P10FRR211034 | 12.74% | 21-Oct-24 | 21-Oct-34 | - | 150,000,000 | - | 150,000,000 | 156,007,400 | 158,175,000 | 2,167,600 | 1.55% | 1.77% |
| P05FRR070330 | 11.98% | 07-Mar-25 | 07-Mar-30 | - | 300,000,000 | - | 300,000,000 | 300,000,000 | 308,850,000 | 8,850,000 | 3.03% | 3.45% |
| P05FRR100529 | 15.48% | 10-May-24 | 10-May-29 | - | 100,000,000 | - | 100,000,000 | 114,420,000 | 113,800,000 | (620,000) | 1.12% | 1.27% |
| P05FRR090130 | 11.99% | 09-Jan-25 | 09-Jan-30 | - | 100,000,000 | - | 100,000,000 | 100,000,000 | 102,730,000 | 2,730,000 | 1.01% | 1.15% |
| P05FRR180929 | 13.85% | 18-Sep-24 | 18-Sep-29 | - | 685,095,000 | - | 685,095,000 | 729,210,571 | 742,985,752 | 13,775,181 | 7.28% | 8.30% |
| P01GIS091224 | 0.00% | 11-Dec-23 | 09-Dec-24 | 69,625,000 | - | 69,625,000 | - | - | - | - | 0.00% | 0.00% |
| P05VRR240129 | 11.68% | 24-Jan-24 | 24-Jan-29 | 385,000,000 | - | - | 385,000,000 | 385,770,000 | 395,741,500 | 9,971,500 | 3.88% | 4.42% |
| P05VRR100529 | 12.25% | 10-May-24 | 10-May-29 | 240,000,000 | - | - | 240,000,000 | 240,000,000 | 247,320,000 | 7,320,000 | 2.42% | 2.76% |
| P10VRR211034 | 11.90% | 21-Oct-24 | 21-Oct-34 | - | 200,000,000 | - | 200,000,000 | 202,960,000 | 204,060,000 | 1,100,000 | 2.00% | 2.28% |
| P10VRR180934 | 11.95% | 18-Sep-24 | 18-Sep-34 | - | 400,000,000 | - | 400,000,000 | 405,000,000 | 408,599,950 | 3,599,950 | 4.01% | 4.56% |
| As at June 30, 2025 | | | | 2,151,625,000 | 13,434,295,000 | 8,628,225,000 | 6,957,695,000 | 7,112,104,021 | 7,232,801,368 | 120,697,347 | | |
| As at June 30, 2024 | | | | | | | | 2,060,908,704 | 2,065,187,560 | | | |

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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

| Name of security | Rate of return per annum | Issue date | Maturity date | As at July 01, 2024 | Purchased during the year | Sold / matured during the year | As at June 30, 2025 | Carrying value as at June 30, 2025 | Market value as at June 30, 2025 | Unrealised appreciation / (diminution) as at June 30, 2025 | Market value as a percentage of net assets | Market value as a percentage of total investments |
|-----------------------------|--------------------------|------------|---------------|----------------------|---------------------------|--------------------------------|-----------------------|------------------------------------|----------------------------------|--|--|---|
| | (%) | | | | (Number of certificates) | | | (Rupees) | | | (%) | |
| Un-listed Securities | | | | | | | | | | | | |
| GOPISF-04-12-2028 | 15.75% | 04-Dec-23 | 04-Dec-28 | - | 1,050,000,000 | 300,000,000 | 750,000,000.00 | 839,503,750 | 849,975,000 | 10,471,250 | 4.78% | 5.64% |
| GOPISF-09-10-2024 | 22.49% | 09-Oct-23 | 09-Oct-24 | 645,000,000 | 2,804,000,000 | 3,449,000,000 | - | - | - | - | 0.00% | 0.00% |
| GOPISF-26-06-2026 | 18.49% | 26-Jun-23 | 26-Jun-26 | - | 150,000,000 | 115,000,000 | 35,000,000.00 | 37,102,415 | 37,698,500 | 596,085 | 0.21% | 0.25% |
| GOPISF-29-07-2025 | 8.37% | 29-Jul-20 | 29-Jul-25 | - | 300,000,000 | - | 300,000,000.00 | 299,280,000 | 299,040,000 | (240,000) | 1.68% | 1.99% |
| GOPISV-04-12-2024 | 19.86% | 04-Dec-23 | 04-Dec-24 | - | 25,000,000 | 25,000,000 | - | - | - | - | 0.00% | 0.00% |
| GOPISV-04-12-2028 | 11.01% | 04-Dec-23 | 04-Dec-28 | 475,000,000 | 3,877,000,000 | 4,045,000,000 | 307,000,000.00 | 320,047,500 | 311,236,600 | (8,810,900) | 1.75% | 2.07% |
| GOPISV-06-10-2026 | 14.13% | 06-Oct-21 | 06-Oct-26 | - | 700,000,000 | 700,000,000 | - | - | - | - | 0.00% | 0.00% |
| GOPISV-26-06-2028 | 11.85% | 26-Jun-23 | 26-Jun-28 | - | 5,660,000,000 | 1,092,000,000 | 4,568,000,000.00 | 4,756,674,000 | 4,758,028,800 | 1,354,800 | 26.75% | 31.59% |
| GOPISV-26-10-2027 | 11.95% | 26-Oct-22 | 26-Oct-27 | 75,000,000 | 848,000,000 | 654,000,000 | 269,000,000.00 | 272,549,000 | 273,035,000 | 486,000 | 1.53% | 1.81% |
| GOPISV-27-04-2027 | 11.95% | 27-Apr-22 | 27-Apr-27 | - | 4,908,000,000 | 4,493,500,000 | 414,500,000.00 | 417,462,000 | 420,303,000 | 2,841,000 | 2.36% | 2.79% |
| GOPISV-29-10-2026 | 14.05% | 29-Oct-21 | 29-Oct-26 | - | 100,000,000 | 100,000,000 | - | - | - | - | 0.00% | 0.00% |
| GOPISV-30-04-2025 | 12.90% | 30-Apr-20 | 30-Apr-25 | - | 2,361,500,000 | 2,361,500,000 | - | - | - | - | 0.00% | 0.00% |
| GOPISV-09-12-2025 | 12.72% | 09-Dec-20 | 09-Dec-25 | - | 100,000,000 | - | 100,000,000.00 | 100,200,000 | 100,320,000 | 120,000 | 0.56% | 0.67% |
| GOPISV-29-05-2025 | 12.72% | 29-May-20 | 29-May-25 | - | 250,000,000 | 250,000,000 | - | - | - | - | 0.00% | 0.00% |
| GOPISV-23-05-2026 | 0.00% | 23-May-25 | 23-May-26 | - | 17,000,000 | 17,000,000 | - | - | - | - | 0.00% | 0.00% |
| GOPISV-04-12-2026 | 12.61% | 04-Dec-23 | 04-Dec-26 | - | 12,000,000 | 12,000,000 | - | - | - | - | 0.00% | 0.00% |
| Listed Securities | | | | | | | | | | | | |
| P03FRR180927 | 13.89% | 18-Sep-24 | 18-Sep-27 | - | 500,005,000 | - | 500,005,000.00 | 509,960,143 | 530,005,301 | 20,045,158 | 2.98% | 3.52% |
| P03FRR211027 | 12.00% | 21-Oct-24 | 21-Oct-27 | - | 895,000,000 | - | 895,000,000.00 | 900,427,850 | 921,223,500 | 20,795,650 | 5.18% | 6.12% |
| P03VRR280627 | 10.60% | 28-Jun-24 | 26-Jun-27 | - | 1,000,000 | - | 1,000,000.00 | 1,028,000 | 1,009,700 | (18,300) | 0.01% | 0.01% |
| P05FRR211029 | 12.53% | 21-Oct-24 | 21-Oct-29 | - | 400,000,000 | - | 400,000,000.00 | 405,902,500 | 423,760,000 | 17,857,500 | 2.38% | 2.81% |
| P10FRR211034 | 12.74% | 21-Oct-24 | 21-Oct-34 | - | 100,000,000 | - | 100,000,000.00 | 102,982,700 | 105,450,000 | 2,467,300 | 0.59% | 0.70% |
| P05FRR280629 | 15.10% | 28-Jun-24 | 28-Jun-29 | - | 100,000,000 | - | 100,000,000.00 | 113,450,000 | 113,200,000 | (250,000) | 0.64% | 0.75% |
| P05FRR090130 | 11.99% | 09-Jan-25 | 09-Jan-30 | - | 300,000,000 | - | 300,000,000.00 | 299,977,400 | 308,190,000 | 8,212,600 | 1.73% | 2.05% |
| P10FRR090135 | 11.70% | 09-Jan-25 | 09-Jan-35 | - | 200,000,000 | - | 200,000,000.00 | 200,000,000 | 201,560,000 | 1,560,000 | 1.13% | 1.34% |
| P01GIS091224 | 0.00% | 11-Dec-23 | 09-Dec-24 | 44,625,000 | - | 44,625,000 | - | - | - | - | 0.00% | 0.00% |
| P01GIS250725 | 0.00% | 25-Jul-24 | 25-Jul-25 | - | 30,000,000 | - | 30,000,000.00 | 28,636,440 | 29,817,000 | 1,180,560 | 0.17% | 0.20% |
| P05VRR100529 | 12.25% | 10-May-24 | 10-May-29 | 100,000,000 | - | 5,000,000 | 95,000,000.00 | 95,000,000 | 97,897,500 | 2,897,500 | 0.55% | 0.65% |
| P05VRR240129 | 11.68% | 24-Jan-24 | 24-Jan-29 | 525,000,000 | 125,000,000 | 5,000,000 | 645,000,000.00 | 647,290,000 | 662,995,500 | 15,705,500 | 3.73% | 4.40% |
| P10VRR211034 | 11.90% | 21-Oct-24 | 21-Oct-34 | - | 700,000,000 | - | 700,000,000.00 | 710,691,700 | 714,210,000 | 3,518,300 | 4.01% | 4.74% |
| P10VRR180934 | 11.95% | 18-Sep-24 | 18-Sep-34 | - | 150,000,000 | - | 150,000,000.00 | 153,000,000 | 153,225,000 | 225,000 | 0.86% | 1.02% |
| As at June 30, 2025 | | | | 1,864,625,000 | 26,663,505,000 | 17,668,625,000 | 10,859,505,000 | 11,211,165,398 | 11,312,180,401 | 101,015,003 | | |
| As at June 30, 2024 | | | | | | | | 1,860,448,379 | 1,867,813,604 | | | |

6.2 Sukuk certificates

| Name of Security | Rate of return per annum | As at July 01, 2024 | Purchased during the year | Sold / matured during the year | As at June 30, 2025 | Carrying value as at June 30, 2025 | Market value as at June 30, 2025 | Unrealised appreciation / (diminution) as at June 30, 2025 | Market value as a percentage of net assets | Market value as a percentage of total investments |
|--|--------------------------|----------------------|---------------------------|--------------------------------|----------------------|------------------------------------|----------------------------------|--|--|---|
| | | | (Number of certificates) | | | | (Rupees) | | (%) | (%) |
| Listed Securities | | | | | | | | | | |
| Pak Elektron STS01 | 22.50% | 65,000,000.00 | - | 65,000,000 | - | - | - | - | 0.00% | 0.00% |
| Pakistan Energy Sukuk 2 | 11.29% | - | 300,000,000 | - | 300,000,000 | 305,640,000 | 300,000,000 | (5,640,000) | 1.69% | 3.35% |
| BIPL Sukuk Tier-EHAD I | 13.95% | 15,895,000.00 | - | - | 15,895,000 | 15,895,000 | 15,895,000 | - | 0.09% | 0.18% |
| Un-listed Securities | | | | | | | | | | |
| Meezan Bank Ltd Tier-I Sukuk | 11.85% | 480,000,000.00 | 200,000,000 | - | 680,000,000 | 680,000,000 | 680,000,000 | - | 3.82% | 7.59% |
| Dubai Islamic Bank Tier-I Sukuk | 13.94% | 55,000,000.00 | 168,000,000 | - | 223,000,000 | 223,000,000 | 223,000,000 | - | 1.25% | 2.49% |
| Dubai Islamic Bank Sukuk Tier-II | 11.90% | 110,000,000.00 | - | 40,000,000 | 70,000,000 | 70,230,020 | 70,441,910 | 211,890 | 0.40% | 0.79% |
| Crescent Steel & Allied Sukuk | 14.11% | 30,000,200.00 | 16,668,000 | 28,334,100 | 18,334,100 | 18,400,616 | 18,305,499 | (95,117) | 0.10% | 0.20% |
| K-Electric Ltd STS-29(STS-29) | 7.92% | - | 47,000,000 | 47,000,000 | - | - | - | - | 0.00% | 0.00% |
| Al-Karam Textile Mills Limited- Sukuk | 12.92% | 40,000,000.00 | - | - | 40,000,000 | 40,000,000 | 40,000,000 | - | 0.22% | 0.45% |
| PTCL STS | 20.21% | 50,000,000.00 | - | 50,000,000 | - | - | - | - | 0.00% | 0.00% |
| PTCL STS VI | 19.48% | - | 50,000,000 | 50,000,000 | - | - | - | - | 0.00% | 0.00% |
| PTCL STS VII | 11.34% | - | 35,000,000 | 35,000,000 | - | - | - | - | 0.00% | 0.00% |
| Ghani Chemicals Ind Ltd Sukuk-2nd Issue | 13.35% | - | 120,000,000 | - | 120,000,000 | 120,000,000 | 120,303,000 | 303,000 | 0.68% | 1.34% |
| K-Electric Ltd ST SUKUK-23 (STS-23) | 21.39% | 100,000,000.00 | 95,000,000 | 195,000,000 | - | - | - | - | 0.00% | 0.00% |
| OBS Pharma Pvt Ltd ST Sukuk | 22.94% | 45,000,000.00 | - | 45,000,000 | - | - | - | - | 0.00% | 0.00% |
| PTCL STS-3 | 21.26% | 143,000,000.00 | - | 143,000,000 | - | - | - | - | 0.00% | 0.00% |
| K-Electric Ltd ST SUKUK-24(STS-24) | 21.74% | 125,000,000.00 | - | 125,000,000 | - | - | - | - | 0.00% | 0.00% |
| Pak Elektron STS02 | 13.35% | - | 50,000,000 | 50,000,000 | - | - | - | - | 0.00% | 0.00% |
| Masood Textile Mills Limited | 12.88% | - | 50,000,000 | 50,000,000 | 50,000,000 | 50,000,000 | 50,539,300 | 539,300 | 0.28% | 0.56% |
| Cm Pharma Limited Sukuk | 12.66% | - | 30,000,000 | 30,000,000 | 30,000,000 | 30,000,000 | 30,000,000 | - | 0.17% | 0.33% |
| Mughal Iron & Steel Industries Limited Sukuk | 13.22% | - | 75,000,000 | 75,000,000 | 75,000,000 | 75,000,000 | 75,000,000 | - | 0.42% | 0.84% |
| Masood Spinning Mills Limited | 12.34% | - | 100,000,000 | 100,000,000 | 100,000,000 | 100,000,000 | 100,000,000 | - | 0.56% | 1.12% |
| As at June 30, 2025 | | 1,258,895,200 | 1,336,668,000 | 873,334,100 | 1,722,229,100 | 1,728,165,636 | 1,723,484,709 | (4,680,927) | | |
| As at June 30, 2024 | | | | | | 1,259,572,700 | 1,259,365,501 | | | |

[illegible]

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

| FOR THE YEAR ENDED JUNE 30, 2025 | | | | | | | | | | |
|--|--------------------------|---------------------|---------------------------|--------------------------------|---------------------|------------------------------------|----------------------------------|--|--|---|
| Name of Security | Rate of return per annum | As at July 01, 2024 | Purchased during the year | Sold / matured during the year | As at June 30, 2025 | Carrying value as at June 30, 2025 | Market value as at June 30, 2025 | Unrealised appreciation / (diminution) as at June 30, 2025 | Market value as a percentage of net assets | Market value as a percentage of total investments |
| | | | (Number of certificates) | | (Rupees) | | | | | |
| (%) | | | | | | | | | | |
| Un-listed Securities | | | | | | | | | | |
| Meezan Bank Ltd Tier-I Sukuk | 13.85% | 754,000,000.00 | 290,000,000 | - | 1,044,000,000 | 1,044,000,000 | 1,044,000,000 | - | 5.87% | 6.93% |
| Meezan Bank Ltd Tier-II 16-Dec-21 Issue | 11.41% | 50,000,000.00 | 25,000,000 | - | 75,000,000 | 74,642,400 | 73,799,625 | (842,775) | 0.41% | 0.49% |
| Dubai Islamic Bank Tier-I Sukuk | 13.94% | 392,000,000.00 | 50,000,000 | - | 442,000,000 | 442,000,000 | 442,000,000 | - | 2.48% | 2.93% |
| Dubai Islamic Bank Sukuk Tier-II | 11.90% | 110,000,000.00 | 186,000,000 | 30,000,000.00 | 266,000,000 | 267,022,880 | 267,679,258 | 656,378 | 1.50% | 1.78% |
| Crescent Steel & Allied Sukuk | 14.11% | 30,000,200.00 | 16,668,000 | 28,334,100 | 18,334,100 | 18,400,616 | 18,305,499 | (95,117) | 0.10% | 0.12% |
| AL BARAKA BANK (PAKISTAN) LTD. - SUKUK (22- | 12.75% | 105,000,000.00 | 90,000,000 | 50,000,000 | 145,000,000 | 145,515,000 | 146,087,500 | 572,500 | 0.82% | 0.97% |
| OBS Pharma | 22.73% | 100,000,000.00 | - | 100,000,000 | - | - | - | - | 0.00% | 0.00% |
| OBS AGP (Pvt) Ltd- Sukuk | 13.66% | 45,225,000.00 | 45,012,500 | 52,612,500 | 37,625,000 | 37,832,044 | 37,788,029 | (44,015) | 0.21% | 0.25% |
| K-Electric Ltd ST SUKUK-24(STS-24) | 21.48% | 125,000,000.00 | - | 125,000,000 | - | - | - | - | 0.00% | 0.00% |
| K-Electric Ltd STS-26 | 18.41% | - | 39,000,000 | 39,000,000 | - | - | - | - | 0.00% | 0.00% |
| K-Electric Ltd STS-27 | 17.76% | - | 40,000,000 | 40,000,000 | - | - | - | - | 0.00% | 0.00% |
| K-Electric Ltd STS-29(STS-29) | 14.69% | - | 50,000,000 | 50,000,000 | - | - | - | - | 0.00% | 0.00% |
| Al-Karam Textile Mills Limited- Sukuk | 12.92% | 145,000,000.00 | - | - | 145,000,000 | 145,000,000 | 145,000,000 | - | 0.82% | 0.96% |
| PTCL STS VI | 20.10% | - | 93,000,000 | 93,000,000 | - | - | - | - | 0.00% | 0.00% |
| PTCL STS VII | 14.87% | - | 50,000,000 | 50,000,000 | - | - | - | - | 0.00% | 0.00% |
| Ghani Chemicals Ind Ltd Sukuk-2nd Issue | 13.35% | - | 120,000,000 | - | 120,000,000 | 120,000,000 | 120,303,000 | 303,000 | 0.68% | 0.80% |
| K-Electric Ltd ST SUKUK-23 (STS-23) | 21.95% | 100,000,000.00 | - | 100,000,000 | - | - | - | - | 0.00% | 0.00% |
| Lucky Electric Power Co Ltd Sukuk-17 | 21.85% | 31,000,000.00 | - | 31,000,000 | - | - | - | - | 0.00% | 0.00% |
| Masood Textile Mills Limited | 12.88% | - | 150,000,000 | - | 150,000,000 | 150,000,000 | 151,617,900 | 1,617,900 | 0.85% | 1.01% |
| Pak Elektron STS02 | 13.35% | - | 70,000,000 | 70,000,000 | - | - | - | - | 0.00% | 0.00% |
| Citi Pharma Limited Sukuk | 12.66% | - | 120,000,000 | - | 120,000,000 | 120,000,000 | 120,000,000 | - | 0.67% | 0.80% |
| Sitara Chemical Industries Ltd Sukuk | 13.19% | - | 120,000,000 | - | 120,000,000 | 120,000,000 | 120,000,000 | - | 0.67% | 0.80% |
| Mughal Iron & Steel Industries Limited Sukuk | 13.22% | - | 125,000,000 | - | 125,000,000 | 125,000,000 | 125,000,000 | - | 0.70% | 0.83% |
| Al-Baraka Bank Tier - II | 22.49% | - | 25,000,000 | 25,000,000 | - | - | - | - | 0.00% | 0.00% |
| As at June 30, 2025 | | 2,203,120,200 | 2,705,788,250 | 1,170,740,850 | 3,738,167,600 | 3,749,590,228 | 3,747,929,456 | (1,660,772) | | |
| As at June 30, 2024 | | | | | | 2,203,077,050 | 2,203,608,676 | | | |

6.2.3 Significant terms and conditions of sukuk certificates held as at June 30, 2025 are as follows:

| Particulars | Issue date | Maturity date | Offered rate | Issue rating |
|---|--------------------|--------------------|----------------------|--------------|
| AL BARAKA BANK (PAKISTAN) LTD. - SUKUK (22-12-21) | December 22, 2021 | December 22, 2031 | 6 months KIBOR+1.5% | A |
| Al-Karam Textile Mills Limited- Sukuk | April 08, 2024 | April 08, 2027 | 3 months KIBOR+1.75% | A |
| BIPL Sukuk Tier-EHAD I | March 01, 2024 | December 31, 2027 | 3 months KIBOR+2.75% | A |
| BIPL Sukuk Tier-EHAD II | May 01, 2020 | May 01, 2030 | 3 months KIBOR+2.50% | A |
| Crescent Steel & Allied Sukuk | October 11, 2022 | October 11, 2025 | 6 months KIBOR+2.00% | A- |
| Dubai Islamic Bank Sukuk Tier-II | December 02, 2022 | December 02, 2032 | 6 months KIBOR+0.7% | AA- |
| Dubai Islamic Bank Tier-I Sukuk | December 21, 2018 | December 31, 2035 | 3 months KIBOR+1.70% | AA- |
| Ghani Chemicals Ind Ltd Sukuk-2nd Issue | January 16, 2024 | January 16, 2030 | 3 months KIBOR+1.25% | A+ |
| K-Electric 2020 issue | August 03, 2020 | August 03, 2027 | 3 months KIBOR+1.70% | AA+ |
| K-Electric 23-Nov-22 issue | November 23, 2022 | November 23, 2027 | 3 months KIBOR+1.70% | AA+ |
| Masood Textile Mills Limited | September 30, 2024 | September 30, 2029 | 3 months KIBOR+1.75% | A+ |
| Meezan Bank Ltd Tier-I Sukuk | August 01, 2018 | December 31, 2035 | 3 months KIBOR+1.70% | AA+ |
| Meezan Bank Ltd Tier-II 16-Dec-21 Issue | December 16, 2021 | December 16, 2031 | 6 months KIBOR+0.35% | AAA |
| OBS AGP (Pvt) Ltd- Sukuk | July 15, 2021 | July 15, 2026 | 3 months KIBOR+1.55% | A+ |
| Pakistan Energy Sukuk 2 | May 21, 2020 | May 20, 2030 | 6 months KIBOR-0.10% | AAA |
| Citi Pharma Limited Sukuk | January 23, 2025 | July 23, 2025 | 6 months KIBOR+0.8% | A-1 |
| K-Electric Sukuk Pool Account | April 28, 2025 | April 24, 2026 | 3 months KIBOR+0.2% | AA+ |
| Masood Spinning Mills Limited | May 22, 2025 | November 21, 2025 | 6 months KIBOR+0.85% | A-1 |
| Mughal Iron & Steel Industries Limited Sukuk | March 28, 2025 | June 28, 2026 | 3 months KIBOR+1.45% | AA- |
| Sitara Chemical Industries Ltd Sukuk | February 12, 2025 | May 12, 2032 | 3 months KIBOR+1.75% | A+ |

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
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6.3 Placements

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

| Counterparty Name | Profit Rate | Issue Date | Maturity Date | Face Value | | | |
|--|-------------|------------|---------------|---------------------|---------------------------|-------------------------------|---------------------|
| | | | | As at July 01, 2024 | Purchased during the year | Sold/Maturity during the year | As at June 30, 2025 |
| | | | | | (Rupees) | | |
| Faysal Bank Ltd - Certificate of Mudaraba | 13.25% | 14-Nov-24 | 21-Nov-24 | - | 250,000,000 | 250,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 13.00% | 18-Nov-24 | 22-Nov-24 | - | 200,000,000 | 200,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 13.00% | 21-Nov-24 | 22-Nov-24 | - | 250,000,000 | 250,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 13.25% | 22-Nov-24 | 29-Nov-24 | - | 500,000,000 | 500,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 13.00% | 29-Nov-24 | 02-Dec-24 | - | 500,000,000 | 500,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 13.00% | 02-Dec-24 | 06-Dec-24 | - | 350,000,000 | 350,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 13.25% | 06-Dec-24 | 13-Dec-24 | - | 500,000,000 | 500,000,000 | - |
| Allied Islamic Banking - Certificate of Mudaraba | 10.50% | 21-May-25 | 22-May-25 | - | 1,000,000,000 | 1,000,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 10.70% | 22-May-25 | 23-May-25 | - | 1,000,000,000 | 1,000,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 10.60% | 05-Jun-25 | 13-Jun-25 | - | 700,000,000 | 700,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 10.50% | 13-Jun-25 | 17-Jun-25 | - | 700,000,000 | 700,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 10.50% | 17-Jun-25 | 20-Jun-25 | - | 700,000,000 | 700,000,000 | - |
| | | | | - | 6,650,000,000 | 6,650,000,000 | - |

6.3.2 Pak-Qatar Asset Allocation Plan I (PQAAP IIA)

| Counterparty Name | Profit Rate | Issue Date | Maturity Date | Face Value | | | |
|---|-------------|------------|---------------|---------------------|---------------------------|-------------------------------|---------------------|
| | | | | As at July 01, 2024 | Purchased during the year | Sold/Maturity during the year | As at June 30, 2025 |
| | | | | | (Rupees) | | |
| Zarai Taraqati Bank Ltd - Certificate of Mudaraba | 19.50% | 03-Jul-24 | 12-Jul-24 | - | 340,000,000 | 340,000,000 | - |
| Zarai Taraqati Bank Ltd - Certificate of Mudaraba | 16.00% | 26-Sep-24 | 04-Nov-24 | - | 250,000,000 | 250,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 14.50% | 25-Oct-24 | 28-Oct-24 | - | 400,000,000 | 400,000,000 | - |
| Zarai Taraqati Bank Ltd - Certificate of Mudaraba | 11.50% | 05-Nov-24 | 06-Dec-24 | - | 350,000,000 | 350,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 13.25% | 14-Nov-24 | 21-Nov-24 | - | 400,000,000 | 400,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 13.00% | 18-Nov-24 | 22-Nov-24 | - | 400,000,000 | 400,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 13.00% | 21-Nov-24 | 22-Nov-24 | - | 400,000,000 | 400,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 13.25% | 22-Nov-24 | 29-Nov-24 | - | 1,000,000,000 | 1,000,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 13.00% | 25-Nov-24 | 26-Nov-24 | - | 100,000,000 | 100,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 13.00% | 29-Nov-24 | 02-Dec-24 | - | 1,000,000,000 | 1,000,000,000 | - |
| Allied Bank Ltd - Certificate of Mudaraba | 13.00% | 02-Dec-24 | 06-Dec-24 | - | 700,000,000 | 700,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 13.25% | 06-Dec-24 | 13-Dec-24 | - | 1,000,000,000 | 1,000,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 12.75% | 13-Dec-24 | 20-Dec-24 | - | 1,200,000,000 | 1,200,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 11.75% | 20-Dec-24 | 23-Dec-24 | - | 1,020,000,000 | 1,020,000,000 | - |
| Zarai Taraqati Bank Ltd - Certificate of Mudaraba | 11.75% | 23-Dec-24 | 24-Dec-24 | - | 720,000,000 | 720,000,000 | - |
| Zarai Taraqati Bank Ltd - Certificate of Mudaraba | 11.75% | 24-Dec-24 | 26-Dec-24 | - | 720,000,000 | 720,000,000 | - |
| Zarai Taraqati Bank Ltd - Certificate of Mudaraba | 11.50% | 30-Dec-24 | 31-Dec-24 | - | 500,000,000 | 500,000,000 | - |
| Zarai Taraqati Bank Ltd - Certificate of Mudaraba | 11.25% | 04-Feb-25 | 11-Feb-25 | - | 100,000,000 | 100,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 10.60% | 05-Jun-25 | 13-Jun-25 | - | 225,000,000 | 225,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 10.50% | 13-Jun-25 | 17-Jun-25 | - | 500,000,000 | 500,000,000 | - |
| Faysal Bank Ltd - Certificate of Mudaraba | 10.50% | 17-Jun-25 | 20-Jun-25 | - | 500,000,000 | 500,000,000 | - |
| | | | | - | 11,825,000,000 | 11,825,000,000 | - |

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6.4 Listed equity securities

| Name of Investee Company | As at 01 July 2024 | Purchases during the year | Bonus / right shares issue | Sales during the year | As at June 30 2025 | Carrying cost as at June 30 2025 | Market value as at June 30 2025 | Unrealised appreciation / (diminution) as at June 30, 2025 | Market value as a percentage of total investments | Market value as a percentage of net assets | Holding as paid up capital of investee company |
|---|----------------------------|---------------------------|----------------------------|-----------------------|--------------------|----------------------------------|---------------------------------|--|---|--|--|
| | -----Number of shares----- | | | | -----Rupees----- | | | -----Percentage----- | | | |
| Cement | | | | | | | | | | | |
| D.G. Khan Cement Company Limited | - | 21,333,072 | - | 21,333,072 | - | - | - | - | 12.23% | 0.00% | 0.00% |
| Fauji Cement Company Ltd. | - | 75,953,065 | - | 58,953,065 | 17,000,000 | 705,290,202 | 759,390,000 | 54,099,798 | 10.51% | 9.26% | 3.10% |
| Lucky Cement Limited | - | 660,000 | - | 660,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Maple Leaf Cement Factory Limited | - | 3,125,000 | - | 3,125,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | - | 101,071,137 | - | 84,071,137 | 17,000,000 | 705,290,202 | 759,390,000 | 54,099,798 | 22.74% | 9.26% | 3.10% |
| Power Generation & Distribution | | | | | | | | | | | |
| The Hub Power Company Limited | - | 18,898,607 | - | 13,898,607 | 5,000,000 | 659,551,829 | 689,050,000 | 29,498,171 | 9.53% | 8.40% | 5.31% |
| | - | 18,898,607 | - | 13,898,607 | 5,000,000 | 659,551,829 | 689,050,000 | 29,498,171 | 9.53% | 8.40% | 5.31% |
| Cables & Electrical Goods | | | | | | | | | | | |
| PAK ELEKTRON LIMITED | - | 10,000,000 | - | 10,000,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | - | 10,000,000 | - | 10,000,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Oil & Gas Marketing Companies | | | | | | | | | | | |
| Pakistan State Oil | - | 1,009,000 | - | - | 1,009,000 | 376,996,735 | 380,927,770 | 3,931,035 | 5.27% | 4.65% | 6.01% |
| Sui Northern Gas Pipelines Limited | - | 13,355,818 | - | 7,705,818 | 5,650,000 | 646,356,450 | 659,411,500 | 13,055,050 | 9.12% | 8.04% | 10.40% |
| | - | 14,364,818 | - | 7,705,818 | 6,659,000 | 1,023,353,185 | 1,040,339,270 | 16,986,085 | 14.40% | 12.69% | 16.40% |
| Oil & Gas Exploration Companies | | | | | | | | | | | |
| Oil & Gas Development Company Limited | - | 9,295,540 | - | 4,295,540 | 5,000,000 | 1,067,062,818 | 1,102,800,000 | 35,737,182 | 15.26% | 13.45% | 2.56% |
| Pakistan Petroleum Limited | - | 13,506,122 | - | 6,206,122 | 7,300,000 | 1,259,177,925 | 1,242,241,000 | (16,936,925) | 17.19% | 15.15% | 4.57% |
| | - | 22,801,662 | - | 10,501,662 | 12,300,000 | 2,326,240,743 | 2,345,041,000 | 18,800,257 | 32.45% | 28.60% | 7.13% |
| Engineering | | | | | | | | | | | |
| Agha Steel Industries Limited | - | 30,000,000 | - | 4,500,000 | 25,500,000 | 313,813,731 | 219,045,000 | (94,768,731) | 3.65% | 2.67% | 3.62% |
| Amreli Steels Limited | - | 32,731,552 | - | 6,731,552 | 26,000,000 | 486,837,384 | 607,620,000 | 120,782,616 | 8.08% | 7.41% | 20.46% |
| Crescent Steel & Allied | - | 11,792,789 | - | 7,292,789 | 4,500,000 | 479,437,935 | 520,335,000 | 40,897,065 | 9.45% | 6.35% | 67.02% |
| | - | 74,524,341 | - | 18,524,341 | 56,000,000 | 1,280,089,050 | 1,347,000,000 | 66,910,950 | 21.18% | 16.43% | 91.10% |
| Automobile Assembler | | | | | | | | | | | |
| Honda Atlas Cars (Pakistan) Limited | - | 1,160,000 | - | 1,160,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | - | 1,160,000 | - | 1,160,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Fertilizer | | | | | | | | | | | |
| Engro Corporation Limited | - | 2,901,434 | - | 2,901,434 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | - | 2,901,434 | - | 2,901,434 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Inv. Banks / Inv. Cos. / Securities Cos. | | | | | | | | | | | |
| Engro Holdings Limited | - | 7,322,370 | - | 2,537,370 | 4,785,000 | 1,006,651,848 | 873,549,600 | (133,102,248) | 0.00% | 10.65% | 7.25% |
| | - | 7,322,370 | - | 2,537,370 | 4,785,000 | 1,006,651,848 | 873,549,600 | (133,102,248) | 0.00% | 10.65% | 7.25% |
| Refinery | | | | | | | | | | | |
| Pakistan Refinery Ltd. | - | 12,174,323 | - | 12,174,323 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Attock Refinery Ltd. | - | 20,000 | - | 20,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | - | 12,194,323 | - | 12,194,323 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Foods & Personal Care Products | | | | | | | | | | | |
| Unity Foods Limited | - | 29,018,729 | - | 23,018,729 | 6,000,000 | 161,692,575 | 149,460,000 | (12,232,575) | 2.07% | 1.82% | 1.25% |
| Al Shaheer Corporation Ltd | - | 30,535,446 | - | 27,535,446 | 3,000,000 | 18,562,285 | 23,160,000 | 4,597,715 | 0.32% | 0.28% | 0.62% |
| | - | 59,554,175 | - | 50,554,175 | 9,000,000 | 180,254,860 | 172,620,000 | (7,634,860) | 2.39% | 2.11% | 1.87% |
| Total as at 30 June 2025 | | | | | 110,744,000 | 7,181,431,717 | 7,226,989,870 | 45,558,153 | 102.69% | 88.13% | |

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

| | June 30, 2025 | | | | June 30, 2024 | | | |
|---|---------------------------------------|--|---|--------------------|---------------------------------------|--|-----------------------------------|--------------------|
| | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Asset Allocation Plan IIIA | Total | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Stable Return Plan I | Total |
| Note | (Rupees) | | | | (Rupees) | | | |
| 6.5 Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'at fair value through profit or loss' | | | | | | | | |
| Market value of investments | 8,956,286,077 | 15,060,109,857 | 7,226,989,870 | 31,243,385,804 | 3,324,553,061 | 4,071,422,280 | - | 7,395,975,341 |
| Carrying value of investments | (8,840,269,657) | (14,960,755,626) | (7,181,431,717) | (30,982,457,000) | (3,320,481,404) | (4,063,525,429) | - | (7,384,006,833) |
| | <u>116,016,420</u> | <u>99,354,231</u> | <u>45,558,153</u> | <u>260,928,804</u> | <u>4,071,657</u> | <u>7,896,851</u> | <u>-</u> | <u>11,968,508</u> |
| 7. PROFIT RECEIVABLE | | | | | | | | |
| Profit receivable from: | | | | | | | | |
| - GoP Ijarah sukuk certificates | 174,549,234 | 181,664,131 | - | 356,213,365 | 73,527,314 | 94,805,830 | - | 168,333,144 |
| - Sukuk certificates | 24,439,606 | 54,573,713 | - | 79,013,319 | 48,286,265 | 76,533,361 | - | 124,819,626 |
| - Savings accounts | 17,082,256 | 25,660,991 | 7,225,356 | 49,968,603 | 9,485,619 | 14,574,495 | - | 24,060,114 |
| | <u>216,071,096</u> | <u>261,898,835</u> | <u>7,225,356</u> | <u>485,195,287</u> | <u>131,299,198</u> | <u>185,913,686</u> | <u>-</u> | <u>317,212,884</u> |
| 8. ADVANCES, DEPOSITS AND PREPAYMENTS | | | | | | | | |
| Deposits with Trustee | 100,000 | 100,000 | 100,000 | 300,000 | 100,000 | 100,000 | - | 200,000 |
| Deposits with NCCPL | - | - | 2,500,000 | 2,500,000 | - | - | - | - |
| Advance tax | - | - | - | - | 12,126,644 | 9,664,158 | - | 21,790,802 |
| | <u>100,000</u> | <u>100,000</u> | <u>2,600,000</u> | <u>2,800,000</u> | <u>12,226,644</u> | <u>9,764,158</u> | <u>-</u> | <u>21,990,802</u> |
| 9. PRELIMINARY EXPENSES AND FLOATATION COSTS | | | | | | | | |
| Cost | 303,675 | 303,675 | 303,675 | 911,026 | 227,377 | 227,377 | - | 454,754 |
| Accumulated amortisation | (39,620) | (39,620) | - | (79,239) | - | - | - | - |
| Opening balance | 264,055 | 264,055 | - | 528,110 | - | - | - | - |
| Addition | - | - | 303,675 | 303,675 | 227,377 | 227,377 | - | 454,754 |
| Amortisation during the year | (63,911) | (63,911) | (46,592) | (174,414) | (39,620) | (39,620) | - | (79,240) |
| Closing balance | <u>200,144</u> | <u>200,144</u> | <u>257,083</u> | <u>657,371</u> | <u>187,757</u> | <u>187,757</u> | <u>-</u> | <u>375,514</u> |

9.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed Clause 15.3 of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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FOR THE YEAR ENDED JUNE 30, 2025

| FOR THE YEAR ENDED JUNE 30, 2025 | | | | | | | | | | |
|----------------------------------|--|------------------------------------|-------------------------------------|--------------------------------------|-----------|------------------------------------|-------------------------------------|--------------------------------|-------|-----------|
| | | June 30, 2025 | | | | June 30, 2024 | | | | |
| | | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Asset Allocation Plan IIIA | Total | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Stable Return Plan I | Total | |
| Note | | (Rupees) | | | | (Rupees) | | | | |
| 10. | PAYABLE TO PAK QATAR ASSET MANAGEMENT COMPANY LIMITED - FUND MANAGER | | | | | | | | | |
| | Remuneration of the Management Comj | 10.1 | 1,324,498 | 2,257,041 | 3,377,036 | 6,958,575 | 322,890 | 468,165 | - | 791,055 |
| | Sindh sales tax on the Management fee | 10.2 | 198,675 | 338,555 | 506,555 | 1,043,785 | 41,975 | 60,862 | - | 102,837 |
| | Preliminary expenses and floatation costs payable | | 242,940 | 242,940 | 242,940 | 728,820 | 227,377 | 227,377 | - | 454,754 |
| | | | 1,766,113 | 2,838,536 | 4,126,531 | 8,731,180 | 592,242 | 756,404 | - | 1,348,646 |

10.1 The Management Company has charged a management fee of 0.10% till Aug 31, 2024 & 0.15% till June 30, 2025 (2023: 0.45% till Apr 15, 2024 & 0.10% till June 30, 2024) on the average annual net assets of 'Pak-Qatar Asset Allocation Plan IA & IIA and 0.15% till March 31, 2025 & 0.50% till June 30, 2025 on Plan IIIA since the launch of the plan in September 2024. The fee is payable monthly in arrears to the Management Company.

10.2 Sindh sales tax on services at the rate of 15%(2024: 13%) on gross value of management fee is charged under the provisions of Sindh sales tax on Services Act, 2011.

| | | June 30, 2025 | | | | June 30, 2024 | | | |
|--|------|---------------------------------------|--|---|-----------|---------------------------------------|--|-----------------------------------|---------|
| | | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Asset Allocation Plan IIIA | Total | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Stable Return Plan I | Total |
| Note | | (Rupees) | | | | (Rupees) | | | |
| 11. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED- TRUSTEE | | | | | | | | | |
| Trustee fee | 11.1 | 662,249 | 1,128,521 | 757,599 | 2,548,369 | 242,167 | 351,125 | - | 593,292 |
| Sindh sales tax payable on Trustee fee | 11.2 | 96,425 | 169,278 | 113,640 | 379,343 | 31,482 | 45,646 | - | 77,128 |
| | | 758,674 | 1,297,799 | 871,239 | 2,927,712 | 273,649 | 396,771 | - | 670,420 |

11.1 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 of Pak Qatar Asset Allocation Plan AI & AII and 0.2% per annum of Net Assets Upto 1 billion, plus 0.10% per annum of Net Assets, on any amount exceeding 1 billion of average net assets of Pak Qatar Asset Allocation IIIA.

11.2 Sindh sales tax on services has been charged at 15% (2024: 13%) on gross value of Trustee fee levied through sales tax on Services Act, 2011.

| | | June 30, 2025 | | | | June 30, 2024 | | | |
|------|---|---------------------------------------|--|---|-----------|---------------------------------------|--|-----------------------------------|---------|
| | | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Asset Allocation Plan IIIA | Total | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Stable Return Plan I | Total |
| Note | | (Rupees) | | | | (Rupees) | | | |
| 12. | PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN | | | | | | | | |
| | 12.1 | 838,850 | 1,429,457 | 641,636 | 2,909,943 | 306,595 | 444,609 | - | 751,204 |

12.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, all Asset Allocation Collective Investment Schemes are required to pay monthly fee, to the Securities and Exchange Commission of Pakistan, an amount equal to 0.095 (2024: 0.095%) percent of the average annual net assets of the scheme.

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| | June 30, 2025 | | | | June 30, 2024 | | | |
|--|---------------------------------------|--|---|-------------------|---------------------------------------|--|-----------------------------------|------------------|
| | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Asset Allocation Plan IIIA | Total | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Stable Return Plan I | Total |
| | (Rupees) | | | | (Rupees) | | | |
| 13. ACCRUED AND OTHER LIABILITIES | | | | | | | | |
| Auditor's remuneration payable | 79,200 | 79,200 | 79,200 | 237,600 | 89,100 | 89,100 | - | 178,200 |
| Donation / Charity | - | - | 19,746,192 | 19,746,192 | - | - | - | - |
| Brokerage fee payable | - | - | 2,849,228 | 2,849,228 | 35,160 | 52,890 | - | 88,050 |
| Shariah advisory fee payable | 25,000 | 25,000 | 25,000 | 75,000 | 150,000 | 150,000 | - | 300,000 |
| Withholding tax payable | 131,025 | 183,941 | 816,686 | 1,131,652 | 423,625 | 966,637 | - | 1,390,262 |
| | <u>235,225</u> | <u>288,141</u> | <u>23,516,306</u> | <u>24,039,672</u> | <u>697,885</u> | <u>1,258,627</u> | <u>-</u> | <u>1,956,512</u> |

14. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2025 and June 30, 2024.

| FOR THE YEAR ENDED JUNE 30, 2025 | | | | | | For the Period From AUGUST 18, 2023 TO JUNE 30, 2024 | | | | |
|----------------------------------|---------------|--|---------------------------------------|--|---|--|---------------------------------------|--|-----------------------------------|-------------|
| | | | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Asset Allocation Plan IIIA | Total | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Stable Return Plan I | Total |
| | Note | | (Rupees) | | | | (Rupees) | | | |
| 15. PROFIT EARNED | | | | | | | | | | |
| Profit earned on: | | | | | | | | | | |
| - GoP Ijarah sukuk certificates | 6.1.1 6.1.2 | | 714,484,349 | 1,116,049,704 | - | 1,830,534,053 | 200,089,989 | 208,083,760 | 25,049,081 | 433,222,830 |
| - Income from Sukuk certificates | 6.2.1 , 6.2.2 | | 242,148,885 | 535,549,945 | - | 777,698,830 | 114,386,975 | 179,348,172 | - | 293,735,147 |
| - Savings accounts | 5.1 | | 206,342,331 | 325,855,271 | 95,456,328 | 627,653,930 | 102,288,581 | 97,786,352 | 5,683,804 | 205,758,737 |
| - Money market placements | | | 8,199,932 | 25,233,836 | - | 33,433,768 | 1,211,096 | 10,728,938 | - | 11,940,034 |
| | | | 1,171,175,497 | 2,002,688,756 | 95,456,328 | 3,269,320,581 | 417,976,641 | 495,947,222 | 30,732,885 | 944,656,748 |

16. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Pak-Qatar Asset Allocation Plan I (PQAAP IA), Pak-Qatar Asset Allocation Plan II (PQAAP IIA) & Pak-Qatar Asset Allocation Plan III (PQAAP IIIA) as at June 30, 2025 is 2.01%, 1.68% & 3.42% (2024: 0.50%, 0.47% & 0%), which includes government levies of 0.47%, 0.47% & 0.42% (2024: 0.13%, 0.12% & 0%), respectively, on the Fund such as sales taxes, monthly fee to the Commission, etc.

17. 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.

18. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1** 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.
- 18.2** 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.
- 18.3** 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.
- 18.4** 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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18.5 The details of transactions carried out by the Fund with related parties / connected persons and balances with them are as follows:

| | FOR THE YEAR ENDED JUNE 30, 2025 | | | | For the Period From AUGUST 18, 2023 TO JUNE 30, 2024 | | | |
|--|---------------------------------------|---|--|------------------|--|---|--|-----------------|
| | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Asset Allocation Plan IIIA | Total | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Asset Allocation Plan IIIA | Total |
| | (Rupees) | | | | (Rupees) | | | |
| Transactions during the year | | | | | | | | |
| Pak Qatar Asset Management Company Limited (Management Company) | | | | | | | | |
| Remuneration to the Management Company | 12,711,075 | 20,549,886 | 17,326,670 | 50,587,631 | 7,478,950 | 6,800,629 | 724,211 | 15,003,790 |
| Sindh sales tax on Management Remuneration | 1,906,661 | 3,082,483 | 2,599,001 | 7,588,145 | 972,263 | 884,082 | 94,147 | 1,950,492 |
| Preliminary expenses and floatation cost | - | - | 303,675 | 303,675 | 227,377 | 227,377 | - | 454,754 |
| Amortisation of preliminary expenses and floatation cost | 63,911 | 63,911 | 46,592 | 174,414 | 39,620 | 39,620 | - | 79,240 |
| Allocated expense | - | - | - | - | - | - | 144,842 | 144,842 |
| Central Depository Company of Pakistan Limited (Trustee) | | | | | | | | |
| Trustee remuneration | 6,569,881 | 10,591,353 | 7,316,640 | 24,477,874 | 1,714,533 | 1,780,472 | 108,632 | 3,603,637 |
| Sindh sales tax on Trustee remuneration | 985,482 | 1,588,703 | 1,097,496 | 3,671,681 | 222,889 | 231,461 | 14,122 | 468,472 |
| Security deposit | - | - | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 300,000 |
| Pak Qatar Individual Family Participant Investment Fund | | | | | | | | |
| Issuance of units PQAAF-IA: 127,345,123 PQAAF-IIA: 259,275,709 & PQAAF-IIIA: 79,145,474 units (2024: PQAAF-IA: 42,405,990, PQAAF-IIA: 108,378,898 units) | 14,579,444,090 | 29,209,568,541 | 5,724,394,728 | 49,513,407,359 | 4,581,155,946 | 12,170,323,144 | 588,199,289 | 17,339,678,379 |
| Dividend Reinvest of PQAAF-IA:85,765 , PQAAF-IIA:315,969 (2024: PQAAF-IA: 2,866,907, PQAAF-IIA: 8,941,385 units) | 10,157,674 | 36,718,557 | - | 46,876,231 | 286,833,954 | 895,366,839 | 18,058,170 | 1,200,258,963 |
| Redemption of Units PQAAF-IA: 94,303,092, PQAAF-IIA: 172,928,248 & PQAAF-IIIA: 31,148,901 (2024: PQAAF-IA: 22,075,876, PQAAF-IIA: 55,192,308) | (11,081,944,090) | (20,044,863,938) | (4,314,963,038) | (35,441,771,066) | (2,494,478,771) | (6,417,937,673) | (606,513,345) | (9,518,929,790) |
| Pak Qatar Investment Account | | | | | | | | |
| Issuance of units PQAAF-IA: 54,798,682, PQAAF-IIA: 3,735,441 & PQAAF-IIIA: 39,962,011 units(2024: PQAAF-IA: 31,031,094) | 6,161,931,754 | 416,821,812 | 9,903,864,045 | 16,482,617,611 | 3,365,356,311 | - | 330,217,145 | 3,695,573,456 |
| Dividend Reinvest of PQAAF-IA:43,339 , PQAAF-IIA:3,975 (2024: PQAAF-IA: 2,104,944 units) | 5,132,936 | 461,881 | - | 5,594,817 | 210,600,005 | - | 10,137,920 | 220,737,925 |
| Redemption of Units PQAAF-IA: 42,376,015 units,PQAAF-IIA: 1,867,721 & PQAAF-IIIA:39,183,462 (2024: PQAAF-IA: 16,036,133) | (4,872,669,753) | (216,821,812) | (5,725,313,289) | (10,814,804,854) | (1,814,825,911) | - | (340,498,720) | (2,155,324,631) |
| Pak Qatar General Takaful Limited | | | | | | | | |
| Issuance of units PQAAF-IIA: 943,434 units | - | 100,000,000 | - | 100,000,000 | - | - | - | - |
| Redemption of Units PQAAF-IIA: 943,434 units | - | (99,973,867) | - | (99,973,867) | - | - | - | - |
| Pak Qatar Asset Management Company Limited | | | | | | | | |
| Issuance of units PQAAF-IIA: 3,838,135 units | - | 442,782,648 | - | 442,782,648 | - | - | - | - |
| Dividend Reinvest of PQAAF-IIA:4,084 units | - | 474,579 | - | 474,579 | - | - | - | - |
| Redemption of Units PQAAF-IIA: 1,919,068 units | - | (222,782,648) | - | (222,782,648) | - | - | - | - |
| Pak Qatar General Takaful Limited | | | | | | | | |
| Issuance of units PQAAF-IIA: 3,838,135 units | - | - | - | - | - | - | 32,815,329 | 32,815,329 |
| Dividend Reinvest of PQAAF-IIA:4,084 units | - | - | - | - | - | - | 1,007,456 | 1,007,456 |
| Redemption of Units PQAAF-IIA: 1,919,068 units | - | - | - | - | - | - | (33,837,060) | (33,837,060) |
| Razi Sons (Private) Limited | | | | | | | | |
| Issuance of units PQAAF-IIA: 3,838,135 units | - | - | - | - | - | - | 100,000,000 | 100,000,000 |
| Dividend Reinvest of PQAAF-IIA:4,084 units | - | - | - | - | - | - | 5,385,770 | 5,385,770 |
| Redemption of Units PQAAF-IIA: 1,919,068 units | - | - | - | - | - | - | (105,475,195) | (105,475,195) |

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18.6 Balances as at June 30, 2025

| | June 30, 2025 | | | | June 30, 2024 | | | |
|---|------------------------------------|-------------------------------------|--------------------------------------|----------------|------------------------------------|-------------------------------------|--------------------------------------|---------------|
| | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Asset Allocation Plan IIIA | Total | Pak-Qatar Asset Allocation Plan IA | Pak-Qatar Asset Allocation Plan IIA | Pak-Qatar Asset Allocation Plan IIIA | Total |
| | (Rupees) | | | | (Rupees) | | | |
| Pak Qatar Asset Management Company Limited (Management Company) | | | | | | | | |
| Remuneration payable to the management company | 1,324,498 | 2,257,041 | 3,377,036 | 6,958,575 | 322,890 | 468,165 | - | 791,055 |
| Sindh sales tax on management remuneration | 198,675 | 338,555 | 506,555 | 1,043,785 | 41,975 | 60,862 | - | 102,837 |
| Preliminary expenses and floatation costs payable | 242,940 | 242,940 | 242,940 | 728,820 | 227,377 | 227,377 | - | 454,754 |
| Central Depository Company of Pakistan Limited (Trustee) | | | | | | | | |
| Remuneration payable | 662,249 | 1,128,521 | 757,599 | 2,548,369 | 242,167 | 351,125 | - | 593,292 |
| Sindh sales tax on Trustee remuneration payable | 96,425 | 169,278 | 113,640 | 379,343 | 31,482 | 45,646 | - | 77,128 |
| Security deposit | 100,000 | 100,000 | 100,000 | 300,000 | 100,000 | 100,000 | - | 200,000 |
| Pak Qatar Individual Family Participant Investment Fund | | | | | | | | |
| Units held of PQAAF-IA: 56,324,815, PQAAF-IIA: 148,791,447 & PQAAF-IIIA: 17,164,355 (2024: PQAAF-IA: 23,197,020, PQAAF-IIA: 62,127,976) | 6,690,326,067 | 17,347,728,783 | 2,463,845,323 | 26,501,900,173 | 2,328,749,660 | 6,239,488,988 | - | 8,568,238,648 |
| Pak Qatar Investment Account | | | | | | | | |
| Units held of PQAAF-IA: 29,565,912, PQAAF-IIA: 1,871,695 & PQAAF-IIIA: 39,962,004 (2024: PQAAF-IA: 17,099,905) | 3,511,871,495 | 218,222,619 | 5,736,317,915 | 9,466,412,029 | 1,716,660,035 | - | - | 1,716,660,035 |
| Pak Qatar Asset Management Company Limited | | | | | | | | |
| Units held of PQAAF-IIA: 1,923,152 | - | 224,221,966 | - | 224,221,966 | - | - | - | - |

19. 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.

19.1 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.

19.1.1 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

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19.1.2 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, 2025, the Fund is exposed to such risk on balances held with banks, sukus 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:

| | | June 30, 2025 | | | |
|--|---|--|--|---|-----------------------|
| | | Pak-Qatar Asset Allocation Plan IA (PQAAF - IA) | Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA) | Pak-Qatar Asset Allocation Plan IIIA | Total |
| | | (Rupees) | | | |
| Variable rate instruments (financial asset) | | | | | |
| Balances with banks | 5 | 1,033,139,107 | 2,473,718,465 | 992,246,641 | 4,499,104,213 |
| GoP Ijarah sukuk certificates | 6 | 3,195,175,586 | 7,491,251,400 | - | 10,686,426,986 |
| Sukuk certificates | 6 | 1,723,484,709 | 3,747,929,456 | - | 5,471,414,165 |
| | | <u>5,951,799,402</u> | <u>13,712,899,321</u> | <u>992,246,641</u> | <u>20,656,945,364</u> |
| Fixed rate instruments (financial asset) | | | | | |
| GoP Ijarah sukuk certificates | 6 | 4,037,625,782 | 3,820,929,001 | - | 7,858,554,783 |
| | | <u>4,037,625,782</u> | <u>3,820,929,001</u> | <u>-</u> | <u>7,858,554,783</u> |
| | | June 30, 2024 | | | |
| | | (Rupees) | | | |
| Variable rate instruments (financial asset) | | | | | |
| Balances with banks | 5 | 579,013,406 | 1,975,057,518 | - | 2,554,070,924 |
| GoP Ijarah sukuk certificates | 6 | 2,065,187,560 | 1,867,813,604 | - | 3,933,001,164 |
| Sukuk certificates | 6 | 1,259,365,501 | 2,203,608,675 | - | 3,462,974,176 |
| | | <u>3,903,566,467</u> | <u>6,046,479,797</u> | <u>-</u> | <u>9,950,046,264</u> |

Sensitivity analysis for variable rate instruments

As at June 30, 2025, the Fund holds KIBOR based sukus 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 20,656.9 million. (2024 : Rs. 9950 million).

Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund holds KIBOR based sukus 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 7858.55 million.

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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 | As at June 30, 2025 | | | | | Total |
|--|---------------------------|-----------------------|--|-----------------------|-----------------------------------|----------------|
| | Effective yield / rate | Exposed to yield risk | | | Not exposed to yield rate risk | |
| | | 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 | 10.25-10.65 | 1,033,139,107 | - | - | - | 1,033,139,107 |
| Investments | | | | | | |
| - GOP Ijarah sukuk certificates | 8.37 - 22.49 | 338,912,000 | 555,455,000 | 6,338,434,368 | - | 7,232,801,368 |
| - Sukuk certificates | 11.29 - 23.73 | - | - | 1,723,484,709 | - | 1,723,484,709 |
| Profit receivable | | - | - | - | 216,071,096 | 216,071,096 |
| Deposits with Turstee | | - | - | - | 100,000 | 100,000 |
| Sub total | | 1,372,051,107 | 555,455,000 | 8,061,919,077 | 216,171,096 | 10,205,596,280 |
| Financial liabilities | | | | | | |
| Payable to the Management Company | | - | - | - | 1,567,438 | 1,567,438 |
| Payable to the Trustee | | - | - | - | 758,674 | 758,674 |
| Accrued expenses and other liabilities | | - | - | - | 98,333 | 98,333 |
| Sub total | | - | - | - | 2,424,445 | 2,424,445 |
| On-balance sheet gap | | 1,372,051,107 | 555,455,000 | 8,061,919,077 | 213,746,651 | 10,203,171,835 |
| Total profit rate sensitivity gap | | 1,372,051,107 | 555,455,000 | 8,061,919,077 | 213,746,651 | 10,203,171,835 |
| Cumulative profit rate sensitivity gap | | 1,372,051,107 | 1,927,506,107 | 9,989,425,184 | | |

| Particulars | As at June 30, 2024 | | | | | Total |
|--|---------------------------|-----------------------|--|-----------------------|-----------------------------------|---------------|
| | Effective yield / rate | Exposed to yield risk | | | Not exposed to yield rate risk | |
| | | 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 |
| Accrued expenses and other liabilities | | - | - | - | 697,885 | 697,885 |
| Sub total | | - | - | - | 1,563,776 | 1,563,776 |
| On-balance sheet gap | | 1,057,013,406 | 232,227,560 | 2,614,325,501 | 129,835,422 | 4,033,401,889 |
| Total profit rate sensitivity gap | | 1,057,013,406 | 232,227,560 | 2,614,325,501 | 129,835,422 | 4,033,401,889 |
| Cumulative profit rate sensitivity gap | | 1,057,013,406 | 1,289,240,966 | 3,903,566,467 | | |

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

| Particulars | As at June 30, 2025 | | | | | Total |
|--|---------------------------|-----------------------|--|-----------------------|-----------------------------------|----------------|
| | Effective yield / rate | Exposed to yield risk | | | Not exposed to yield rate risk | |
| | | 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 | 10.25-10.65 | 2,473,718,465 | - | - | - | 2,473,718,465 |
| Investments | | | | | | |
| - GOP Ijarah sukuk certificates | 8.37 - 22.49 | 328,857,000 | 138,018,500 | 10,845,304,901 | - | 11,312,180,401 |
| - Sukuk certificates | 11.29 - 22.94 | - | - | 3,747,929,456 | - | 3,747,929,456 |
| Profit receivable | | - | - | - | 261,898,835 | 261,898,835 |
| Deposits with Turstee | | - | - | - | 100,000 | 100,000 |
| Sub total | | 2,802,575,465 | 138,018,500 | 14,593,234,357 | 261,998,835 | 17,795,827,157 |
| Financial liabilities | | | | | | |
| Payable to the Management Company | | - | - | - | 2,838,536 | 2,838,536 |
| Payable to the Trustee | | - | - | - | 1,297,799 | 1,297,799 |
| Accrued expenses and other liabilities | | - | - | - | 288,141 | 288,141 |
| Sub total | | - | - | - | 4,424,476 | 4,424,476 |
| On-balance sheet gap | | 2,802,575,465 | 138,018,500 | 14,593,234,357 | 257,574,359 | 17,791,402,681 |
| Total profit rate sensitivity gap | | 2,802,575,465 | 138,018,500 | 14,593,234,357 | 257,574,359 | 17,791,402,681 |
| Cumulative profit rate sensitivity gap | | 2,802,575,465 | 2,940,593,965 | 17,533,828,322 | | |

| Particulars | As at June 30, 2024 | | | | | Total |
|--|---------------------------|-----------------------|--|-----------------------|-----------------------------------|---------------|
| | Effective yield / rate | Exposed to yield risk | | | Not exposed to yield rate risk | |
| | | 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 |
| Accrued expenses and other liabilities | | - | - | - | 1,258,627 | 1,258,627 |
| Sub total | | - | - | - | 2,411,802 | 2,411,802 |
| On-balance sheet gap | | 2,556,012,393 | 690,568,604 | 2,799,898,801 | 183,601,884 | 6,230,081,682 |
| Total profit rate sensitivity gap | | 2,556,012,393 | 690,568,604 | 2,799,898,801 | 183,601,884 | 6,230,081,682 |
| Cumulative profit rate sensitivity gap | | 2,556,012,393 | 3,246,580,997 | 6,046,479,798 | | |

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c) Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)

| Particulars | As at June 30, 2025 | | | | | Total |
|--|---------------------------|-----------------------|--|-----------------------|-----------------------------------|---------------|
| | Effective yield / rate | Exposed to yield risk | | | Not exposed to yield rate risk | |
| | | 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 | 10.25-10.65 | 992,246,641 | - | - | - | 992,246,641 |
| Investments | | | | | | |
| - Listed Equity | | 7,226,989,870 | - | - | - | 7,226,989,870 |
| Profit receivable | | - | - | - | 7,225,356 | 7,225,356 |
| Deposits with NCCPL | | - | - | - | 2,500,000 | 2,500,000 |
| Deposits with Turstee | | - | - | - | 100,000 | 100,000 |
| Sub total | | 8,219,236,511 | - | - | 9,825,356 | 8,229,061,867 |
| Financial liabilities | | | | | | |
| Payable to the Management Company | | - | - | - | 3,619,976 | 3,619,976 |
| Payable to the Trustee | | - | - | - | 757,599 | 757,599 |
| Accrued expenses and other liabilities | | - | - | - | 23,516,306 | 23,516,306 |
| Sub total | | - | - | - | 27,893,881 | 27,893,881 |
| On-balance sheet gap | | 8,219,236,511 | - | - | (18,068,525) | 8,201,167,986 |
| Total profit rate sensitivity gap | | 8,219,236,511 | - | - | (18,068,525) | 8,201,167,986 |
| Cumulative profit rate sensitivity gap | | 8,219,236,511 | 8,219,236,511 | 8,219,236,511 | | |

19.1.3 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.

19.2 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, 2025 | | | | |
|-----------------------|--|---|--|---|-----------------------|
| | Pak-Qatar Asset Allocation Plan IA (PQAAF - IA) | Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA) | Pak-Qatar Asset Allocation Plan IIIA | Balance as per statement of assets and liabilities | Maximum exposure |
| | (Rupees) | | | | |
| Bank balances | 1,033,139,107 | 2,473,718,465 | 992,246,641 | 4,499,104,213 | 4,499,104,213 |
| Investments | 8,956,286,077 | 15,060,109,857 | 7,226,989,870 | 31,243,385,804 | 12,698,404,035 |
| Profit receivable | 216,071,096 | 261,898,835 | 7,225,356 | 485,195,287 | 128,981,922 |
| Deposits with Turstee | 100,000 | 100,000 | 100,000 | 300,000 | 300,000 |
| | 10,205,596,280 | 17,795,827,157 | 8,226,561,867 | 36,227,985,304 | 17,326,790,170 |

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. 18,545 million including profit receivable on such government securities of Rs. 356 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, 2025.

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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 | 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 | - | 7,395,975,341 | 3,462,974,177 |
| Profit receivable | 131,299,198 | 185,913,686 | - | 317,212,884 | 148,879,740 |
| Deposits with Trustee | 100,000 | 100,000 | - | 200,000 | 200,000 |
| | 4,034,965,665 | 6,232,493,484 | - | 10,267,459,149 | 6,166,124,841 |

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. 3,933 million including profit receivable on such government securities of Rs. 168 million is not exposed to credit risk.

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

Bank Balances and profit receivable thereon by rating category

| | June 30, 2025 | | | | |
|--------|---------------|---------------|--------------|---------------|-----|
| Rating | PQAAF - IA | PQAAF - IIA | PQAAF - IIIA | Total | |
| | Rupees | Rupees | Rupees | Rupees | (%) |
| AA | 1,279,507 | 508,472,259 | 2,591,999 | 512,343,765 | 11% |
| AA- | 1,043,969,698 | 894,914,065 | 996,876,171 | 2,935,759,934 | 65% |
| AAA | 4,969,742 | 6,814,451 | 3,828 | 11,788,021 | 0% |
| AA+ | 2,416 | 1,089,178,680 | - | 1,089,181,096 | 24% |
| | 1,050,221,363 | 2,499,379,455 | 999,471,998 | 4,549,072,816 | |

Bank Balances and profit receivable thereon by rating category

| | June 30, 2025 | | | | |
|--------|---------------|---------------|---------|---------------|-----|
| Rating | PQAAF - IA | PQAAF - IIA | PQSRP-I | Total | |
| | Rupees | Rupees | Rupees | 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, 2025.

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.

19.3 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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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, 2025 | | | | | Total |
|--|----------------|--------------------|---------------------|-------------------|-------------------|----------------|
| | Within 1 month | Over 1 to 3 months | Over 3 to 12 months | Over 1 to 5 years | More than 5 years | |
| a) Pak-Qatar Asset Allocation Plan IA (PQAAP - IA) | (Rupees) | | | | | |
| Financial assets | | | | | | |
| Bank balances | 1,033,139,107 | - | - | - | - | 1,033,139,107 |
| Investments and profit receivable thereon | 338,912,000 | - | 555,455,000 | 5,567,599,418 | 2,494,319,659 | 8,956,286,077 |
| Profit receivable on bank balances | 485,195,287 | - | - | - | - | 485,195,287 |
| Deposits with Trustee | - | - | - | - | 100,000 | 100,000 |
| | 1,857,246,394 | - | 555,455,000 | 5,567,599,418 | 2,494,419,659 | 10,474,720,471 |
| Financial liabilities | | | | | | |
| Payable to Management Company | 1,567,438 | - | - | - | - | 1,567,438 |
| Payable to Trustee | 758,674 | - | - | - | - | 758,674 |
| Accrued expenses and other liabilities | 98,333 | - | - | - | - | 98,333 |
| | 2,424,445 | - | - | - | - | 2,424,445 |
| Net assets | 1,854,821,949 | - | 555,455,000 | 5,567,599,418 | 2,494,419,659 | 10,472,296,026 |
| 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 | 579,013,406 | - | - | - | - | 579,013,406 |
| Investments and profit receivable thereon | 121,813,579 | 478,000,000 | 232,227,560 | 1,953,069,041 | 661,256,460 | 3,446,366,440 |
| Profit receivable on bank balances | 9,485,619 | - | - | - | - | 9,485,619 |
| Deposits with Trustee | - | - | - | - | 100,000 | 100,000 |
| | 710,312,604 | 478,000,000 | 232,227,560 | 1,953,069,041 | 661,356,460 | 4,034,965,665 |
| Financial liabilities | | | | | | |
| Payable to Management Company | 592,242 | - | - | - | - | 592,242 |
| Payable to Trustee | 273,649 | - | - | - | - | 273,649 |
| Accrued expenses and other liabilities | 697,885 | - | - | - | - | 697,885 |
| | 1,563,776 | - | - | - | - | 1,563,776 |
| Net assets | 708,748,828 | 478,000,000 | 232,227,560 | 1,953,069,041 | 661,356,460 | 4,033,401,889 |
| June 30, 2025 | | | | | | |
| b) Pak-Qatar Asset Allocation Plan IIA (PQAAP - IIA) | Within 1 month | Over 1 to 3 months | Over 3 to 12 months | Over 1 to 5 years | More than 5 years | Total |
| June 30, 2024 | (Rupees) | | | | | |
| Financial assets | | | | | | |
| Bank balances | 1,975,057,518 | - | - | - | - | 1,975,057,518 |
| Investments and profit receivable thereon | 269,223,000 | - | 138,018,500 | 9,670,859,901 | 4,982,008,456 | 15,060,109,857 |
| Profit receivable on bank balances | 14,574,495 | - | - | - | - | 14,574,495 |
| Deposits with trustee | - | - | - | - | 100,000 | 100,000 |
| | 2,258,855,013 | - | 138,018,500 | 9,670,859,901 | 4,982,108,456 | 17,049,841,870 |
| Financial liabilities | | | | | | |
| Payable to Management Company | 2,499,981 | - | - | - | - | 2,499,981 |
| Payable to Trustee | 1,128,521 | - | - | - | - | 1,128,521 |
| Accrued expenses and other liabilities | 98,333 | - | - | - | - | 98,333 |
| | 3,726,835 | - | - | - | - | 3,726,835 |
| Net assets | 2,255,128,178 | - | 138,018,500 | 9,670,859,901 | 4,982,108,456 | 17,046,115,035 |
| 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 | 1,975,057,518 | - | - | - | - | 1,975,057,518 |
| Investments and profit receivable thereon | 171,339,191 | 580,954,875 | 690,568,604 | 1,397,759,941 | 1,402,138,860 | 4,242,761,471 |
| Profit receivable on bank balances | 14,574,495 | - | - | - | - | 14,574,495 |
| Deposits with trustee | - | - | - | - | 100,000 | 100,000 |
| | 2,160,971,204 | 580,954,875 | 690,568,604 | 1,397,759,941 | 1,402,238,860 | 6,232,493,484 |
| Financial liabilities | | | | | | |
| Payable to Management Company | 756,404 | - | - | - | - | 756,404 |
| Payable to Trustee | 396,771 | - | - | - | - | 396,771 |
| Accrued expenses and other liabilities | 1,258,627 | - | - | - | - | 1,258,627 |
| | 2,411,802 | - | - | - | - | 2,411,802 |
| Net assets | 2,158,559,402 | 580,954,875 | 690,568,604 | 1,397,759,941 | 1,402,238,860 | 6,230,081,682 |

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22 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.

23 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 | 26 |
| Meraaj Uddin Mazhar | Chief Investment Officer | CFA, FRM, MBA | 14 |
| Syed Usman Arshad | Fund Manager | CIMA, ACMA | 8 |
| Sabeen Jamal | Fund Manager | MBA, IFMAP | 18 |
| Muhammad Farhan Javaid | Head of Risk and Research | ACMA, CFA Level 1 | 16 |

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

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

24 TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

| | June 30, 2025 ----- (%) ----- | June 30, 2024 ----- (%) ----- |
|--|-------------------------------------|-------------------------------------|
| a) Pak-Qatar Asset Allocation Plan IA (PQAAP - IA) | | |
| 1 Continental Exchange (Pvt.) Limited | 34.60% | 29.60% |
| 2 Next Capital Limited | 22.38% | 32.50% |
| 3 Alfalah CLSA Securities (Private) Limited | 19.09% | 35.10% |
| 4 JS Global (Private) Limited | 10.27% | 0.00% |
| 5 Summit Capital (Private) Limited | 5.33% | 0.90% |
| 6 Paramount (Private) Limited | 4.29% | 0.00% |
| 7 C & M Management (Private) Limited | 4.04% | 1.90% |
| b) Pak-Qatar Asset Allocation Plan II (PQAAP IIA) | | |
| 1 Alfalah CLSA Securities (Private) Limited | 32.36% | 23.80% |
| 2 Continental Exchange (Pvt.) Limited | 23.88% | 18.30% |
| 3 Next Capital Limited | 21.20% | 48.40% |
| 4 C & M Management (Private) Limited | 12.26% | 7.80% |
| 5 Summit Capital (Private) Limited | 5.42% | 0.50% |
| 6 Invest One Market Limited | 1.94% | 0.00% |
| 7 JS Global (Private) Limited | 1.93% | 1.10% |
| 8 Paramount (Private) Limited | 1.01% | 0.10% |
| c) Pak-Qatar Asset Allocation Plan III (PQAAP IIIA) | | |
| 1 M.R.A Securities Limited | 22.00% | - |
| 2 Spectrum Securities Limited | 20.00% | - |
| 3 Multiline Securities Limited | 19.00% | - |
| 5 Fawad Yusuf Securities Limited | 19.00% | - |
| 6 Growth Securities (Pvt) Ltd | 10.00% | - |
| 7 Ismail Iqbal Securities | 8.00% | - |
| 8 Efg Hermes Pak | 1.00% | - |
| 9 Intermarket Securities Limited | 0.50% | - |
| 10 Arif Habib Securities | 0.50% | - |

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
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FOR THE YEAR ENDED JUNE 30, 2025

FOR THE YEAR ENDED JUNE 30, 2025

| | | | | | |
|---|----------------|--------------------|-------------------|-------------------|---------------|
| c) Pak-Qatar Asset Allocation Plan IIIA | June 30, 2025 | | | | |
| | Within 1 month | Over 1 to 3 months | Over 1 to 5 years | More than 5 years | Total |
| | (Rupees) | | | | |
| Financial assets | | | | | |
| Bank balances | 992,246,641 | - | - | - | 992,246,641 |
| Investments and profit receivable thereon | 7,226,989,870 | - | - | - | 7,226,989,870 |
| Profit receivable on bank balances | 7,225,356 | - | - | - | 7,225,356 |
| Deposits with trustee | - | - | - | 100,000 | 100,000 |
| Deposits with NCCPL | - | - | - | 2,500,000 | 2,500,000 |
| | 8,226,461,867 | - | - | 2,600,000 | 8,229,061,867 |
| Financial liabilities | | | | | |
| Payable to Management Company | 3,619,976 | - | - | - | 3,619,976 |
| Payable to Trustee | 757,599 | - | - | - | 757,599 |
| Accrued expenses and other liabilities | 23,516,306 | - | - | - | 23,516,306 |
| | 27,893,881 | - | - | - | 27,893,881 |
| Net assets | 8,198,567,986 | - | - | 2,600,000 | 8,201,167,986 |

20. FINANCIAL INSTRUMENTS BY CATEGORY

| | | | | | | |
|---|----------------|--------------------------------------|----------------|----------------|--------------------------------------|---------------|
| | June 30, 2025 | | | June 30, 2024 | | |
| | Amortised Cost | At fair value through profit or loss | Total | Amortised Cost | At fair value through profit or loss | Total |
| | (Rupees) | | | (Rupees) | | |
| 20.1. Pak-Qatar Asset Allocation Plan IA (PQAAF - IA) | | | | | | |
| Financial Assets | | | | | | |
| Bank balances | 1,033,139,107 | - | 1,033,139,107 | 579,013,406 | - | 579,013,406 |
| Investments | - | 8,956,286,077 | 8,956,286,077 | - | 3,324,553,061 | 3,324,553,061 |
| Profit receivable | 216,071,096 | - | 216,071,096 | 131,299,198 | - | 131,299,198 |
| Deposits, advances and prepayments | 100,000 | - | 100,000 | 12,226,644 | - | 12,226,644 |
| Preliminary expenses and floatation costs | 200,144 | - | 200,144 | 187,757 | - | 187,757 |
| | 1,249,510,347 | 8,956,286,077 | 10,205,796,424 | 722,727,005 | 3,324,553,061 | 4,047,280,066 |
| Financial Liabilities | | | | | | |
| Payable to Management Company | 1,567,438 | - | 1,567,438 | 592,242 | - | 592,242 |
| Payable to Trustee | 662,249 | - | 662,249 | 273,649 | - | 273,649 |
| Accrued expenses and other liabilities | 98,333 | - | 98,333 | 697,885 | - | 697,885 |
| | 2,328,020 | - | 2,328,020 | 1,563,776 | - | 1,563,776 |

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

FOR THE YEAR ENDED JUNE 30, 2025

| | | June 30, 2025 | | | June 30, 2024 | | |
|-------|--|----------------------|---|-----------------------|----------------------|--|----------------------|
| | | Amortised Cost | At fair value through profit or loss | Total | Amortised Cost | At fair value through profit or loss | Total |
| | | (Rupees) | | | (Rupees) | | |
| 20.2. | Pak-Qatar Asset Allocation Plan IIA (PQAAP IIA) | | | | | | |
| | Financial Assets | | | | | | |
| | Bank balances | 2,473,718,465 | - | 2,473,718,465 | 1,975,057,518 | - | 1,975,057,518 |
| | Investments | - | 15,060,109,857 | 15,060,109,857 | - | 4,071,422,280 | 4,071,422,280 |
| | Profit receivable | 261,898,835 | - | 261,898,835 | 185,913,686 | - | 185,913,686 |
| | Deposits, advances and prepayments | 100,000 | - | 100,000 | 9,764,158 | - | 9,764,158 |
| | Preliminary expenses and floatation costs | 200,144 | - | 200,144 | 187,757 | - | 187,757 |
| | | <u>2,735,917,444</u> | <u>15,060,109,857</u> | <u>17,796,027,301</u> | <u>2,170,923,119</u> | <u>4,071,422,280</u> | <u>6,242,345,399</u> |
| | Financial Liabilities | | | | | | |
| | Payable to Management Company | 2,499,981 | - | 2,499,981 | 756,404 | - | 756,404 |
| | Payable to Trustee | 1,128,521 | - | 1,128,521 | 396,771 | - | 396,771 |
| | Accrued expenses and other liabilities | 98,333 | - | 98,333 | 1,258,627 | - | 1,258,627 |
| | | <u>3,726,835</u> | <u>-</u> | <u>3,726,835</u> | <u>2,411,802</u> | <u>-</u> | <u>2,411,802</u> |
| 20.3. | Pak-Qatar Asset Allocation Plan IIIA (PQAAP - IIIA) | | | | | | |
| | Financial Assets | | | | | | |
| | Bank balances | 992,246,641 | - | 992,246,641 | - | - | - |
| | Investments | - | 7,226,989,870 | 7,226,989,870 | - | - | - |
| | Profit receivable | 7,225,356 | - | 7,225,356 | - | - | - |
| | Deposits, advances and prepayments | 2,600,000 | - | 2,600,000 | - | - | - |
| | Preliminary expenses and floatation costs | 257,083 | - | 257,083 | - | - | - |
| | | <u>1,002,329,080</u> | <u>7,226,989,870</u> | <u>8,229,318,950</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | Financial Liabilities | | | | | | |
| | Payable to Management Company | 3,619,976 | - | 3,619,976 | - | - | - |
| | Payable to Trustee | 757,599 | - | 757,599 | - | - | - |
| | Accrued expenses and other liabilities | 23,516,306 | - | 23,516,306 | - | - | - |
| | | <u>27,893,881</u> | <u>-</u> | <u>27,893,881</u> | <u>-</u> | <u>-</u> | <u>-</u> |

21. **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.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
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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 and listed equity securities at fair value which is determined using the rate which are quoted on PSX (Level 1). Debt Securities not quoted on PSX are also recognized at fair value involving input other than quoted prices (Level 2). Fair value of remaining financial assets is not significantly different from their carrying value.

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, 2025----- | | | | | | | |
|---|-------------------------------|--------------------------------------|--|---------------|---------------|---------------|---------|---------------|
| | Carrying amount | | | | Fair value | | | |
| | Amortised Cost | At fair value through profit or loss | At fair value through other comprehensive income | Total | Level 1 | Level 2 | Level 3 | Total |
| | ----- (Rupees) ----- | | | | | | | |
| Pak-Qatar Asset Allocation Plan IA (PQAAF - IA) | | | | | | | | |
| Financial Assets | | | | | | | | |
| Government securities - GoP Ijara sukuks | - | 7,232,801,368 | - | 7,232,801,368 | 4,071,639,452 | 3,161,161,916 | - | 7,232,801,368 |
| Sukuk certificates | - | 1,723,484,709 | - | 1,723,484,709 | 315,895,000 | 1,407,589,709 | - | 1,723,484,709 |
| | - | 8,956,286,077 | - | 8,956,286,077 | 4,387,534,452 | 4,568,751,625 | - | 8,956,286,077 |
| Financial Assets | | | | | | | | |
| Bank balances | 1,033,139,107 | - | - | 1,033,139,107 | | | | - |
| Profit receivable | 216,071,096 | - | - | 216,071,096 | | | | |
| Deposits, advances and prepayments | 100,000 | - | - | 100,000 | | | | |
| Preliminary expenses and floatation costs | 200,144 | - | - | 200,144 | | | | |
| | 1,249,510,347 | - | - | 1,249,510,347 | | | | |
| Financial Liabilities | | | | | | | | |
| Payable to Management Company | 1,567,438 | - | - | 1,567,438 | | | | |
| Payable to Trustee | 662,249 | - | - | 662,249 | | | | |
| Accrued expenses and other liabilities | 98,333 | - | - | 98,333 | | | | |
| | 2,328,020 | - | - | 2,328,020 | | | | |

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
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| -----As at JUNE 30, 2024----- | | | | | | | |
|--|--------------------------------------|--|-------|---------------|---------------|---------|---------------|
| Carrying amount | | | | Fair value | | | |
| Amortised Cost | At fair value through profit or loss | At fair value through other comprehensive income | Total | Level 1 | Level 2 | Level 3 | Total |
| ----- (Rupees) ----- | | | | | | | |
| Pak-Qatar Asset Allocation Plan II (PQAAP IIA) | | | | | | | |
| Financial Assets | | | | | | | |
| Government securities - GoP Ijara sukuks | - | 1,867,813,604 | - | - | 1,867,813,604 | - | 1,867,813,604 |
| Sukuk 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 |
| Accrued expenses and other liabilities | 1,258,627 | - | - | - | - | - | 1,258,627 |
| | 2,411,802 | - | - | - | - | - | 2,411,802 |
| -----As at JUNE 30, 2025----- | | | | | | | |
| Carrying amount | | | | Fair value | | | |
| Amortised Cost | At fair value through profit or loss | At fair value through other comprehensive income | Total | Level 1 | Level 2 | Level 3 | Total |
| ----- (Rupees) ----- | | | | | | | |
| Pak-Qatar Asset Allocation Plan III (PQAAP IIIA) | | | | | | | |
| Financial Assets | | | | | | | |
| Listed Equity | - | 7,225,356 | - | 7,226,989,870 | - | - | 7,226,989,870 |
| | - | 7,225,356 | - | 7,226,989,870 | - | - | 7,226,989,870 |
| Financial Assets | | | | | | | |
| Bank balances | 992,246,641 | - | - | - | - | - | 992,246,641 |
| Profit receivable | 7,225,356 | - | - | - | - | - | 7,225,356 |
| Deposits, advances and prepayments | 2,600,000 | - | - | - | - | - | 2,600,000 |
| Preliminary expenses and floatation costs | 257,083 | - | - | - | - | - | 257,083 |
| | 1,002,329,080 | - | - | - | - | - | 1,002,329,080 |
| Financial Liabilities | | | | | | | |
| Payable to Management Company | 3,619,976 | - | - | - | - | - | 3,619,976 |
| Payable to Trustee | 757,599 | - | - | - | - | - | 757,599 |
| Accrued expenses and other liabilities | 23,516,306 | - | - | - | - | - | 23,516,306 |
| | 27,893,881 | - | - | - | - | - | 27,893,881 |

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
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| -----As at JUNE 30, 2024----- | | | | | | | |
|---|--------------------------------------|--|-------|----------------|------------------|---------------|----------------|
| Carrying amount | | | | Fair value | | | |
| Amortised Cost | At fair value through profit or loss | At fair value through other comprehensive income | Total | Level 1 | Level 2 | Level 3 | Total |
| ----- (Rupees) ----- | | | | | | | |
| Pak-Qatar Asset Allocation Plan IA (PQAAP - IA) | | | | | | | |
| Financial Assets | | | | | | | |
| Government securities - GoP Ijara sukuks | - | 2,065,187,560 | - | 2,065,187,560 | - | - | 2,065,187,560 |
| Sukuk certificates | - | 1,259,365,501 | - | 1,259,365,501 | - | - | 1,259,365,501 |
| | - | 3,324,553,061 | - | 3,324,553,061 | - | - | 3,324,553,061 |
| 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 | | | |
| Accrued expenses and other liabilities | 697,885 | - | - | 697,885 | | | |
| | 1,563,776 | - | - | 1,563,776 | | | |
| -----As at JUNE 30, 2025----- | | | | | | | |
| Carrying amount | | | | Fair value | | | |
| Amortised Cost | At fair value through profit or loss | At fair value through other comprehensive income | Total | Level 1 | Level 2 | Level 3 | Total |
| ----- (Rupees) ----- | | | | | | | |
| Pak-Qatar Asset Allocation Plan II (PQAAP IIA) | | | | | | | |
| Financial Assets | | | | | | | |
| Government securities - GoP Ijara sukuks | - | 11,312,180,401 | - | 11,312,180,401 | 4,262,543,501.00 | 7,049,636,900 | 11,312,180,401 |
| Sukuk certificates | - | 3,747,929,456 | - | 3,747,929,456 | 936,348,645.00 | 2,811,580,811 | 3,747,929,456 |
| | - | 15,060,109,857 | - | 15,060,109,857 | 936,348,645 | 9,861,217,712 | 15,060,109,857 |
| Financial Assets | | | | | | | |
| Bank balances | 2,473,718,465 | - | - | 2,473,718,465 | | | |
| Profit receivable | 261,898,835 | - | - | 261,898,835 | | | |
| Deposits, advances and prepayments | 100,000 | - | - | 100,000 | | | |
| Preliminary expenses and floatation costs | 200,144 | - | - | 200,144 | | | |
| | 2,735,917,444 | - | - | 2,735,917,444 | | | |
| Financial Liabilities | | | | | | | |
| Payable to Management Company | 2,499,981 | - | - | 2,499,981 | | | |
| Payable to Trustee | 1,128,521 | - | - | 1,128,521 | | | |
| Accrued expenses and other liabilities | 98,333 | - | - | 98,333 | | | |
| | 3,726,835 | - | - | 3,726,835 | | | |

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

25. PATTERN OF UNIT HOLDING

| | | As at June 30, 2025 | | | |
|--|--|------------------------|-----------------|-------------------|-----------------------|
| | | Number of unit holders | Number of units | Investment Amount | Percentage investment |
| | | | | ----(Rupees)---- | ----- (%) ----- |
| a) Pak-Qatar Asset Allocation Plan IA (PQAAF - IA) | | | | | |
| Associated companies | | 2 | 85,890,727 | 10,202,197,562 | 100 |
| | | 2 | 85,890,727 | 10,202,197,562 | 100 |
| b) Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA) | | | | | |
| Associated companies | | 3 | 152,586,253 | 17,790,173,368 | 100 |
| | | 3 | 152,586,253 | 17,790,173,368 | 100 |
| c) Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIIA) | | | | | |
| Associated companies | | 2 | 57,126,359 | 8,200,163,238 | 100 |
| | | 2 | 57,126,359 | 8,200,163,238 | 100 |
| 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 | | 2 | 62,127,976 | 6,239,488,988 | 100 |
| | | 2 | 62,127,976 | 6,239,488,988 | 100 |

26. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The meeting of Board of Directors were held on September 13, 2024, October 04, 2024, October 28, 2024, February 06, 2025, February 27, 2024 and April 29, 2025.

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

27. DISTRIBUTIONS FOR THE YEAR

| As at June 30, 2025 | | | | | |
|--|----------|--|----------|--------------------------------|----------|
| Pak-Qatar Asset Allocation Plan IA (PQAAF - IA) | | Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA) | | | |
| Date | Per unit | Date | Per unit | | |
| 20-Jun-25 | 0.185 | 20-Jun-25 | 0.2483 | | |
| As at 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 | |
| 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 | | |

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
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FOR THE YEAR ENDED JUNE 30, 2025

28. DATE OF AUTHORISATION FOR ISSUE

These financial statements are approved and authorised for issue on September 05, 2025 by the Board of Directors of the Management Company.

29. GENERAL

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

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director