



Pak-Qatar Islamic Cash 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, Shahrah-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, Shahrah-e-Faisal, Karachi.	
Bankers to the Fund:	Dubai Islamic Bank Pakistan Limited Meezan bank Limited Habib Bank limited Zarai Taraqiati Bank Limited Habib Metropolitan Bank limited United Bank Limited Faysal Bank Limited AlBaraka Pakistan Limited	

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

Auditors: Yousuf Adil
Chartered Accountants
Cavish Court, KCHSU,
Shahrah-e-Faisal Karachi

Legal Adviser: AHM & Co
415, Eden Heights,
Jail Road,
Lahore, Pakistan

Shariah Adviser: Dr. Mufti Muhammad Zubair Usmani

Transfer Agent: ITMinds Limited
CDC – House, 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 – Money Market Scheme

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

Pak-Qatar Asan Munafa Plan (PQAMP) - The objective of PQAMP is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instrument in accordance with Shariah Complaint Islamic Money Market Category.

Pak Qatar Cash Plan (PQCP) - The objective of PQCP is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instrument in accordance with Shariah Complaint Islamic Money Market Category.

Pak Qatar Daily Dividend Plan (PQDDP) - The objective of PQDDP is to focus on generating competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instrument in accordance with Shariah Complaint Islamic Money Market Category.

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

All three plan achieved its stated objective.

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

Pak-Qatar Asan Munafa Plan (PQAMP)- The performance of the plan will be compared against the benchmark of 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

Pak-Qatar Cash Plan (PQCP)- The performance of the plan will be compared against the benchmark of 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

Pak-Qatar Cash Plan (PQDDP)- The performance of the plan will be compared against the benchmark of 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

(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
PQAMP	18.72%	18.25%	18.98%	14.39%	11.90%	9.78%	10.26%	10.17%	8.37%	9.17%	8.86%	7.20%	12.90%
Benchmark	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%	10.42%	10.32%	10.45%	8.96%
Diff.	7.65%	7.50%	8.84%	4.98%	3.47%	2.10%	0.09%	0.12%	-1.84%	-1.25%	-1.46%	-3.25%	3.94%

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
PQCP	18.55%	18.47%	17.48%	16.69%	14.30%	13.57%	10.33%	10.30%	10.05%	10.05%	10.22%	11.53%	14.36%
Benchmark	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%	10.05%	10.47%	10.42%	10.32%	10.45%	8.96%
Diff.	7.48%	7.72%	7.34%	7.28%	5.87%	5.89%	0.16%	0.25%	-0.42%	-0.37%	-0.10%	1.08%	5.40%

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
PQDDP	19.97%	18.45%	16.58%	16.49%	11.95%	12.35%	10.40%	10.26%	9.42%	10.08%	9.74%	7.68%	13.59%
Benchmark	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%	10.42%	10.32%	10.45%	8.96%
Diff.	8.90%	7.70%	6.44%	7.08%	3.52%	4.67%	0.23%	0.21%	-0.79%	-0.34%	-0.58%	-2.77%	4.63%

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

Pak-Qatar Asan Munafa Plan (PQAMP)- Throughout the year, the fund's asset allocation stayed concentrated on short-term Sukus and bank placements that adhered to Shariah. Since improving inflation data indicated a more positive macroeconomic picture, the duration was raised to take advantage of the expected monetary easing. This allowed the fund to profit from falling interest rates while controlling risk and liquidity.

Pak-Qatar Asan Cash Plan (PQCP)- Throughout the year, the fund's asset allocation stayed concentrated on short-term Sukus and bank placements that adhered to Shariah. Since improving inflation data indicated a more positive macroeconomic picture, the duration was raised to take advantage of the expected monetary easing. This allowed the fund to profit from falling interest rates while controlling risk and liquidity.

Pak-Qatar Daily Dividend Plan - Throughout the year, the fund's asset allocation stayed concentrated on short-term Sukus and bank placements that adhered to Shariah. Since improving inflation data indicated a more positive macroeconomic picture, the duration was raised to take advantage of the expected monetary easing. This allowed the fund to profit from falling interest rates while controlling risk and liquidity.

(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).

PQAMP	June-25	June-24
Cash & Cash Equivalent	89.98%	72.51%
Short Term Sukuks	0.46%	7.55%
Govt Securities	8.79%	16.43%
Others	0.77%	3.51%
Grand Total	100.00%	100.00%

PQCP	June-25	June-24
Cash & Cash Equivalent	69.24%	69.34%
Short Term Sukuks	6.41%	12.93%
Govt Securities	23.26%	10.94%
Others	1.09%	6.79%
Grand Total	100.00%	100.00%

PQDDP	June-25	June-24
Cash & Cash Equivalent	73.15%	53.60%
Short Term Sukuks	6.37%	15.00%
Govt Securities	19.05%	22.66%
Others	1.42%	8.74%
Grand Total	100.00%	100.00%

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

	PQAMP	PQCP	PQDDP
Standard Deviation	0.28%	0.24%	0.22%
Duration (Days)	4	26	13
WAM (Days)	3	18	12
Expense Ratio**	1.57%	0.67%	1.72%

PQAMP** This is annualized and Includes 0.22% Government levy & SECP fee.

PQCP ** This is annualized and Includes 0.14% Government levy & SECP fee.

PQDDP ** This is annualized and Includes 0.14% Government levy & SECP fee.

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

PQAMP	Net Assets (PKR mn)	NAV per unit (PKR)	PQCP	Net Assets (PKR mn)	NAV per unit (PKR)	PQDDP	Net Assets (PKR mn)	NAV per unit (PKR)
30-June-25	1,075.88	113.1121	30-June-25	10,141.66	113.9030	30-June-25	1566.31	100.00
30-June-24	303.26	100.6419	30-June-24	4,197.60	100.6957	30-June-24	3415.48	100.00

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

Pak-Qatar Asan Munafa Plan (PQAMP)- 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 Asan Cash Plan (PQCP)- 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.

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

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

PQAMP - Interim Distribution of Rs. 0.4552, declared on June 18, 2025.

PQCP - Interim Distribution of Rs. 1.2000, declared on June 21, 2025.

PQDDP - Cumulative Distribution per unit for the year or Rs. 12.8415

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

Pak Qatar Asan Munafa Plan (PQAMP)

NAV per unit as on June 30, 2025	PQAMP	PQCP	PQDDP
Cum NAV (PKR)	113.1121	113.9030	100.0000
Ex-NAV (PKR)	113.1121	113.9030	100.0000

(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. –

Plan Name	From To Range	Total
PQAMP	0 Holding	55
	0.0001 To 9999.999	97
	10,000 to 49,999.9999	2
	50,000 to 99,999.999	-
	100,000.0001 to 499,999.999	1
	500,000 greater than	5
	PQAMP Total	160

Plan Name	Ranges	Total
PQCP	0 Holding	56
	0.0001 To 9999.999	43
	10,000 to 49,999.9999	7
	50,000 to 99,999.999	5
	100,000.0001 to 499,999.999	13
	500,000 greater than	20
	PQCP Total	144

Plan Name	From To Range	Total
PQDDP	0 Holding	59
	0.0001 To 9999.999	6
	10,000 to 49,999.9999	4
	50,000 to 99,999.999	2
	100,000.0001 to 499,999.999	5
	500,000 greater than	5
	PQDDP Total	81

(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.

PQAMP – Investment is subject to market risk.

PQCP – Investment is subject to market risk.

PQDDP – Investment is 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

	PQAMP			PQCP			PQDDP		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Net assets at the period end (Rs'MN)	1,075.88	303.26	203.55	10,141.66	4,197.60	2,865.64	1,566.31	3,415.48	2,158.16
NET ASSETS VALUE PER UNIT AT 30 JUNE - RUPEES									
Redemption	113.1121	100.6419	100.1493	113.9030	100.6957	100.1464	100.0000	100.0000	100.0000
Offer	117.0145	104.0537	103.5444	117.8327	104.1093	103.5414	103.4500	103.3900	103.3900
OFFER / REDEMPTION DURING THE PERIOD - RUPEES									
Highest offer price per unit	117.1119	124.6825	115.4019	118.7110	125.7831	116.2817	100.4500	103.3900	103.3900
Lowest offer price per unit	104.1052	103.5715	100.3900	104.1624	103.5596	103.3900	100.4500	103.3900	103.3900
Highest redemption price per unit	113.2063	120.5943	111.6180	114.7520	121.6588	112.4690	100.0000	100.0000	100.0000
Lowest redemption price per unit	100.6917	100.1755	100.0000	100.7470	100.1640	100.0000	100.0000	100.0000	100.0000
RETURN (%)									
Total return	12.90	20.91	15.92	14.36	22.10	17.07	13.59	22.06	17.59
Income distribution	11.97	20.32	15.67	12.07	21.94	16.56	13.59	22.06	17.59
Capital Growth	0.93	0.59	0.25	2.29	0.16	0.51	0.00	0.00	0.00
DISTRIBUTION									
Interim Distribution - Rs/unit	0.4552	20.4774	11.618	1.2000	21.5873	12.4690	-	-	-
Distribution Date	18-Jun-25	21-Jun-24	27-Jun-23	21-Jun-25	21-Jun-24	27-Jun-23	-	-	-
Final Dividend Distribution - Rs/unit	-	-	-	-	-	-	12.8415	19.8212	12.594
Distribution Date	-	-	-	-	-	-	July 01, 2024	July 01, 2023	October 03, 2022 to June 30, 2025
AVERAGE RETURNS (%)									
Average annual return 1 year	12.90	20.91	15.92	14.36	22.10	17.07	13.59	22.06	17.59
Average annual return 2 year	18.24	20.22	N/A	19.81	21.58	N/A	19.33	21.81	N/A
Average annual return 3 year	19.19	N/A	N/A	20.90	N/A	N/A	20.69	N/A	N/A

Note: The launch date of the fund is October 03, 2022

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

الحمد لله رب العلمين والصلة والسلام على سيد الانبياء والمرسلين محمد النبي الامي

وعلى آله وصحبه اجمعين، وبعد

This is to certify that **Pak-Qatar Islamic Cash 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 Cash 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.



Dr. Muhammad Zubair Usmani
Shariah Advisor

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of Pak Qatar Asset Management Company Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Pak Qatar Islamic Cash Fund (The Fund)** for assessing compliance of the AMC's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and an 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:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the AMC for the year ended June 30, 2025, which are annexed.

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 AMC with its customers, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the 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 (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.



The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and 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 AMC'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 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', 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 AMC'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 AMC'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 AMC'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 (criteria specified in para 2 above).

We believe that the evidence 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 AMC's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Hena Sadiq**.


Chartered Accountants

Date: September 26, 2025

Place: Karachi

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

PAK-QATAR ISLAMIC CASH 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 Cash 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

INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Pak Qatar Islamic Cash Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Pak Qatar Islamic Cash Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, statement of comprehensive income, statement of movement in unitholders' fund and statement of cash flows for the year then ended and notes comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 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 Pak Qatar Asset Management Company Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also provide Board of Directors of the Management Company 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.

Report on Other Legal and Regulatory Requirements

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

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


Chartered Accountants

Place: Karachi

Date: September 17, 2025

UDIN: AR202510057oKh9s2zON

PAK QATAR ISLAMIC CASH FUND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

PAK QATAR ISLAMIC CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

Note	June 30, 2025				June 30, 2024				
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	
	(Rupees)				(Rupees)				
Assets									
Bank balances	4	969,253,780	7,052,046,530	1,148,124,094	9,169,424,404	220,861,875	2,916,551,048	1,836,111,365	4,973,524,288
Investments	5	99,696,000	3,021,928,338	399,040,000	3,520,664,338	73,030,501	1,188,876,500	1,475,589,220	2,737,496,221
Profit receivable	6	8,038,488	110,562,208	22,037,445	140,638,141	8,184,242	87,690,701	102,039,581	197,914,524
Advances, deposits and prepayments	7	111,610	238,992	185,663	536,265	2,328,387	12,679,720	11,875,771	26,883,878
Preliminary expenses and floatation cost	8	126,078	126,231	126,078	378,387	181,923	182,076	181,923	545,922
TOTAL ASSETS		1,077,225,956	10,184,902,299	1,569,513,280	12,831,641,535	304,586,928	4,205,980,045	3,425,797,860	7,936,364,833
Liabilities									
Payable to Management Company	9	679,985	2,878,535	823,089	4,381,609	630,280	2,918,829	3,574,489	7,123,598
Payable to Trustee	10	30,172	335,289	84,064	449,525	14,803	143,075	161,680	319,558
Payable To The Securities and Exchange Commission of Pakistan	11	35,769	397,576	99,687	533,032	17,629	172,474	194,915	385,018
Accrued expenses and other liabilities	12	604,398	39,482,664	2,047,862	42,134,924	597,968	5,146,075	6,389,662	12,133,705
Dividend payable		-	144,394	148,799	293,193	66,774	-	-	66,774
TOTAL LIABILITIES		1,350,324	43,238,458	3,203,501	47,792,283	1,327,454	8,380,453	10,320,746	20,028,653
NET ASSETS		1,075,875,632	10,141,663,841	1,566,309,779	12,783,849,252	303,259,474	4,197,599,592	3,415,477,114	7,916,336,180
UNIT HOLDERS' FUND (AS PER STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND)									
		1,075,875,632	10,141,663,841	1,566,309,779		303,259,474	4,197,599,592	3,415,477,114	
Units in issue (Number)		9,511,590	89,037,700	15,663,094		3,013,253	41,685,997	34,154,761	
Net assets value per unit (Rupees)	3.9	113.1121	113.9030	100.0000		100.6419	100.6957	100.0000	
Contingencies and commitments	13								

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

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

INCOME	Note	June 30, 2025				June 30, 2024			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)				(Rupees)			
Profit earned	14	42,403,280	684,891,670	200,921,977	928,216,927	45,453,398	535,868,938	451,321,339	1,032,643,675
Capital gain on sale of investments - net		1,951,250	14,638,171	2,439,724	19,029,145	689,857	4,405,274	3,327,965	8,423,096
Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss - net	5.4	(71,173)	1,233,046	(170,226)	991,647	32,151	(55,177)	372,824	349,798
Total income		44,283,357	700,762,887	203,191,475	948,237,719	46,175,406	540,219,035	455,022,128	1,041,416,569
EXPENSES									
Remuneration of Management Company	9.1	2,624,305	18,001,068	5,156,175	25,781,548	1,687,080	6,534,965	5,524,302	13,746,347
Sindh Sales Tax on remuneration of Management Company	9.2	393,645	2,700,160	773,426	3,867,231	219,321	849,546	718,159	1,787,026
Remuneration of Trustee	10.1	166,743	2,758,606	800,709	3,726,058	123,719	1,437,692	1,215,346	2,776,757
Sindh Sales Tax on remuneration of Trustee	10.2	25,012	413,791	120,106	558,909	16,084	186,900	157,995	360,979
Securities and Exchange Commission of Pakistan fee	11.1	227,996	3,762,579	1,093,406	5,083,981	168,672	1,960,489	1,657,290	3,786,451
Auditor's remuneration	15	184,564	184,564	184,564	553,692	208,430	208,430	208,430	625,290
Transaction charges		638,944	879,024	667,723	2,185,691	56,182	203,597	407,916	667,695
Legal and professional charges		-	30,600	30,600	61,200	-	21,676	21,676	43,352
Amortisation of preliminary expenses and floatation costs	8	55,845	55,845	55,845	167,535	55,998	56,304	55,998	168,300
Fund rating fee		21,238	254,276	156,718	432,232	45,917	218,702	165,881	430,500
Shariah advisory fee		133,333	133,333	133,333	399,999	133,333	133,333	133,333	399,999
Back office fee		223,173	3,684,736	1,086,722	4,994,631	224,882	1,283,515	1,107,872	2,616,269
Selling and marketing fee		45,286	571,712	225,310	842,308	149,993	1,489,365	1,735,600	3,374,958
Provision for advance tax		1,450,365	10,913,830	11,111,086	23,475,281	-	-	-	-
Bank charges		33,994	44,126	98,053	176,173	16,061	11,782	21,884	49,727
Total expenses		6,224,443	44,388,250	21,693,776	72,306,469	3,105,672	14,596,296	13,131,682	30,833,650
Net income for the year before taxation		38,058,914	656,374,637	181,497,699	875,931,250	43,069,734	525,622,739	441,890,446	1,010,582,919
Taxation	17	-	-	-	-	-	-	-	-
Net income for the year after taxation		38,058,914	656,374,637	181,497,699	875,931,250	43,069,734	525,622,739	441,890,446	1,010,582,919
Allocation of net income for the year									
Net income for the year after taxation		38,058,914	656,374,637	181,497,699	875,931,250	43,069,734	525,622,739	441,890,446	1,010,582,919
Income already paid on units redeemed		(35,281,596)	(544,435,218)	(839,093)	(580,555,907)	(40,222,556)	(468,207,952)	-	(508,430,508)
Accounting income available for distribution		2,777,318	111,939,419	180,658,606	295,375,343	2,847,178	57,414,787	441,890,446	502,152,411
Relating to capital gains		1,880,077	15,871,217	2,269,498	20,020,792	722,008	4,350,097	3,700,789	8,772,894
Excluding capital gains		897,241	96,068,202	178,389,108	275,354,551	2,125,170	53,064,690	438,189,657	493,379,517
		2,777,318	111,939,419	180,658,606	295,375,343	2,847,178	57,414,787	441,890,446	502,152,411

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

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC CASH FUND
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025				June 30, 2024			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)				(Rupees)			
Net income for the year after taxation	38,058,914	656,374,637	181,497,699	875,931,250	43,069,734	525,622,739	441,890,446	1,010,582,919
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	38,058,914	656,374,637	181,497,699	875,931,250	43,069,734	525,622,739	441,890,446	1,010,582,919

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

**Pak Qatar Asset Management Company Limited
 (Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC CASH FUND
STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025									
	Pak-Qatar Asan Munafa Plan (PQAMP)			Pak-Qatar Cash Plan (PQCP)			Pak-Qatar Daily Dividend Plan (PQDDP)			
	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	301,744,105	1,515,369	303,259,474	4,188,494,200	9,105,392	4,197,599,592	3,415,477,114	-	3,415,477,114	7,916,336,180
Issuance of units PQAMP: 17,525,054, PQCP: 184,934,762, PQDDP: 43,696,471										
- Capital value (at net asset value per unit at the beginning of the year)	1,763,754,700	-	1,763,754,700	18,622,135,336	-	18,622,135,336	4,369,647,148	-	4,369,647,148	24,755,537,184
- Element of income	207,012,721	-	207,012,721	1,827,251,183	-	1,827,251,183	-	-	-	2,034,263,904
Total proceeds from issuance of units	1,970,767,421	-	1,970,767,421	20,449,386,519	-	20,449,386,519	4,369,647,148	-	4,369,647,148	26,789,801,088
Redemption of Units PQAMP: 11,026,717, PQCP: 137,583,059, PQDDP: 62,188,138										
- Capital value (at net asset value per unit at the beginning of the year)	(1,109,749,752)	-	(1,109,749,752)	(13,854,022,427)	-	(13,854,022,427)	(6,218,814,483)	-	(6,218,814,483)	(21,182,586,662)
- Element of income	(90,178,897)	(35,281,596)	(125,460,493)	(682,006,584)	(544,435,218)	(1,226,441,802)	-	(839,093)	(839,093)	(1,352,741,388)
Total payments on redemption of units	(1,199,928,649)	(35,281,596)	(1,235,210,245)	(14,536,029,011)	(544,435,218)	(15,080,464,229)	(6,218,814,483)	(839,093)	(6,219,653,576)	(22,535,328,050)
Total comprehensive income for the year										
Distribution during the year (note 26)										
Net assets at the end of the year	1,071,610,614	4,265,018	1,075,875,632	10,027,971,290	113,692,551	10,141,663,841	1,566,309,779	-	1,566,309,779	12,783,849,252
Undistributed income brought forward comprising of :										
- Realised	1,483,218				9,160,569			-		
- Unrealised	32,151				(55,177)			-		
	1,515,369				9,105,392			-		
Accounting income available for distribution										
- Relating to capital gains	1,880,077				15,871,217			2,269,498		
- Excluding capital gains	897,241				96,068,202			178,389,108		
	2,777,318				111,939,419			180,658,606		
Dividend Distribution					(7,352,260)			(180,658,606)		
Undistributed income carried forward					113,692,551			-		
Undistributed income carried forward comprising of :										
- Realised income	4,336,191				112,459,505			170,226		
- Unrealised gain / (loss)	(71,173)				1,233,046			(170,226)		
	4,265,018				113,692,551			-		
Net assets value per unit as at begining of the year		100.6419			100.6957			100.0000		
Net assets value per unit as at end of the year		113.1121			113.9030			100.0000		

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



Chief Executive Officer

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Financial Officer

Director

PAK QATAR ISLAMIC CASH FUND
STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

June 30, 2024

	Pak-Qatar Asan Munafa Plan (PQAMP)			Pak-Qatar Cash Plan (PQCP)			Pak-Qatar Daily Dividend Plan (PQDDP)			Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees)									
Net assets at the beginning of the period	203,249,781	303,516	203,553,297	2,860,454,798	5,185,159	2,865,639,957	2,158,157,065	-	2,158,157,065	5,227,350,319
Issuance of units PQAMP: 3,814,043 , PQCP: 130,618,022, PQDDP: 84,899,491										
- Capital value	381,973,737	-	381,973,737	13,080,924,678	-	13,080,924,678	8,489,950,220	-	8,489,950,220	21,952,848,635
- Element of income	62,568,873	-	62,568,873	1,462,725,860	-	1,462,725,860	-	-	-	1,525,294,733
Total proceeds from issuance of units	444,542,610	-	444,542,610	14,543,650,538	-	14,543,650,538	8,489,950,220	-	8,489,950,220	23,478,143,368
Redemption of Units PQAMP: 2,833,288, PQCP: 117,546,534, PQDDP: 72,326,302										
- Capital value	(283,751,810)	-	(283,751,810)	(11,771,862,212)	-	(11,771,862,212)	(7,232,630,171)	-	(7,232,630,171)	(19,288,244,193)
- Element of income	(12,462,122)	(40,222,556)	(52,684,678)	(1,001,123,113)	(468,207,952)	(1,469,331,065)	-	-	-	(1,522,015,743)
Total payments on redemption of units	(296,213,932)	(40,222,556)	(336,436,488)	(12,772,985,325)	(468,207,952)	(13,241,193,277)	(7,232,630,171)	-	(7,232,630,171)	(20,810,259,936)
Total comprehensive income for the period	-	43,059,734	43,069,734	-	525,622,739	525,622,739	-	441,890,446	441,890,446	1,010,582,919
Distributions during the period (note 26)	(49,834,354)	(1,635,325)	(51,469,679)	(442,625,811)	(53,494,554)	(496,120,365)	-	(441,890,446)	(441,890,446)	(989,480,490)
Net assets at the end of the period	301,744,105	1,515,369	303,259,474	4,188,494,200	9,105,392	4,197,599,592	3,415,477,114	-	3,415,477,114	7,916,336,180
Undistributed income brought forward comprising of :										
- Realised	303,516			5,185,159			-			
- Unrealised	-			-			-			
Accounting income available for distribution										
- Relating to capital gains	722,008			4,350,097			3,700,789			
- Excluding capital gains	2,125,170			53,064,690			438,189,657			
	2,847,178			57,414,787			441,890,446			
Dividend Distribution	(1,635,325)			(53,494,554)			(441,890,446)			
Undistributed income carried forward	1,515,369			9,105,392			-			
Undistributed income carried forward comprising of :										
- Realised income	1,483,218			9,160,569			-			
- Unrealised gain / (loss)	32,151			(55,177)			-			
	1,515,369			9,105,392			-			
	(Rupees)			(Rupees)			(Rupees)			
Net assets value per unit as at beginning of the year	100.1493			100.1464			100.0000			
Net assets value per unit as at end of the year	100.6419			100.6957			100.0000			

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 CASH FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the year before taxation

	June 30, 2025				June 30, 2024			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
(Rupees)					(Rupees)			
Net income for the year before taxation	38,058,914	656,374,637	181,497,699	875,931,250	43,069,734	525,622,739	441,890,446	1,010,582,919
Adjustments for non cash and other items:								
Amortisation of preliminary expenses and floatation costs	55,845	55,845	55,845	167,535	55,998	56,304	55,998	168,300
Profit earned	(42,403,280)	(684,891,670)	(200,921,977)	(928,216,927)	(45,453,398)	(535,868,938)	(451,321,339)	(1,032,643,675)
Net unrealised appreciation / (dimunition) on re-measurement of investments classified as 'financial assets at fair value through profit and loss'	71,173	(1,233,046)	170,226	(991,647)	(32,151)	55,177	(372,824)	(349,798)
	(4,217,348)	(29,694,234)	(19,198,207)	(53,109,789)	(2,359,817)	(10,134,718)	(9,747,719)	(22,242,254)
Increase in assets								
Investments - net	(26,736,672)	(1,831,818,792)	1,076,378,994	(782,176,470)	(39,998,350)	(793,931,677)	(1,195,216,396)	(2,029,146,423)
Receivable against sale of units	-	-	-	-	200,000	150,000,000	-	150,200,000
Advances, deposits and prepayments	2,216,777	12,440,728	11,690,108	26,347,613	(2,039,200)	(11,418,351)	(11,141,225)	(24,598,776)
	(24,519,895)	(1,819,378,064)	1,088,069,102	(755,828,857)	(41,837,550)	(655,350,028)	(1,206,357,621)	(1,903,545,199)
Increase / (decrease) in liabilities								
Payable to Management Company	49,705	(40,294)	(2,751,400)	(2,741,989)	89,007	1,794,756	2,595,197	4,478,960
Payable against redemption of units	-	-	-	-	-	(12,500,000)	(5,040,000)	(17,540,000)
Payable to Trustee	15,369	192,214	(77,616)	129,967	4,529	29,638	70,574	104,741
Payable to Commission	18,140	225,102	(95,228)	148,014	(6,937)	(32,775)	54,873	15,161
Accrued expenses and other liabilities	6,430	34,336,589	(4,341,800)	30,001,219	220,360	325,282	4,280,307	4,825,949
Dividend payable	(66,774)	144,394	148,799	226,419	53,509	-	-	53,509
	22,870	34,858,005	(7,117,245)	27,763,630	360,468	(10,383,099)	1,960,951	(8,061,680)
	(28,714,373)	(1,814,214,293)	1,061,753,650	(781,175,016)	(43,836,899)	(675,867,845)	(1,214,144,389)	(1,933,849,133)
Profit received during the year	42,549,034	662,020,163	280,924,113	985,493,310	41,717,751	494,151,292	388,337,389	924,206,432
Net cash generated from / (used in) operating activities	13,834,661	(1,152,194,130)	1,342,677,763	204,318,294	(2,119,148)	(181,716,553)	(825,807,000)	(1,009,642,701)

CASH FLOWS FROM FINANCING ACTIVITIES

Net receipts from issuance of units

1,970,767,421	20,449,386,519	4,369,647,148	26,789,801,088	444,542,610	14,543,650,538	8,489,950,220	23,478,143,368
(1,235,210,245)	(15,080,464,229)	(6,219,653,576)	(22,535,328,050)	(336,436,488)	(13,241,193,277)	(7,232,630,171)	(20,810,259,936)
(999,932)	(81,232,678)	(180,658,606)	(262,891,216)	(51,469,679)	(496,120,365)	(441,890,446)	(989,480,490)
734,557,244	5,287,689,612	(2,030,665,034)	3,991,581,822	56,636,443	806,336,896	815,429,603	1,678,402,942
748,391,905	4,135,495,482	(687,987,271)	4,195,900,116	54,517,295	624,620,343	(10,377,397)	668,760,241
220,861,875	2,916,551,048	1,836,111,365	4,973,524,288	166,344,580	2,291,930,705	1,846,488,762	4,304,764,047
969,253,780	7,052,046,530	1,148,124,094	9,169,424,404	220,861,875	2,916,551,048	1,836,111,365	4,973,524,288

Net cash generated from financing activities

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of the year

Cash and cash equivalents at end of the year

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



Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC CASH FUND

NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED JUNE 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Pak Qatar Islamic Cash Fund (the Fund) is an open-ended shariah compliant scheme constituted under a Trust Deed entered into on June 28, 2022 between Pak Qatar Asset Management Company Limited (PQAMCL) (herein after referred as the Management Company) and the Central Depository Company of Pakistan Limited (CDC) (herein after referred as the Trustee). The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on September 05, 2022. 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. The initial public offering (IPO) of the Fund was made on Initial Offering period from September 27, 2022 to October 02, 2022 (both days inclusive), and the Fund commenced operation from October 03, 2022. On June 28, 2022 the Trust Deed of the Fund was registered under the Sindh Trust Act 2020.

1.2 Management Company of the Fund is registered as Non Banking Finance Company (NBFC) under NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services.

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

1.4 According to the Trust Deed, the objective of the Fund is to generate competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments in accordance with Shariah Compliant Money Market category. The Fund is categorised as an open end shariah compliant (Islamic) Money Market Scheme in accordance with Circular 7 of 2009, issued by the SECP.

1.5 The Pakistan Credit Rating Agency Limited (PACRA) has maintained current rating of Pak Qatar Asan Munafa Plan, Pak Qatar Cash Plan, Pak Qatar Daily Dividend Plan as "AA(f)" on June 5, 2025 and for Pak Qatar Asset Management Company Limited (PQAMCL) as "AM2" on October 11, 2024.

1.6 Title to the assets of the Fund is held in the name of the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 New amendments that are effective for the year ended June 30, 2025

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

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



- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants.
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements.

2.3 Standard and amendments to IFRS that are not yet effective

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

	Effective from accounting period beginning on or after:
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability.	January 01, 2025
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments.	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).	January 01, 2026
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity.	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17).	January 01, 2027

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

- IFRS 01 – First Time Adoption of International Financial Reporting Standards.
- IFRS 18 – Presentation and Disclosures in Financial Statements.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

2.4 Critical accounting estimates and judgements

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

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

- Classification and measurement of financial assets (notes 3.1.1.1 and 5)
- Impairment of financial assets (note 3.1.1.3)
- Classification and measurement of financial liabilities (note 3.1.2)
- Taxation (notes 3.4 and 17)
- Contingencies and commitments (note 13)
- Provision (note 3.3)



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

2.5 Basis of measurement

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

2.6 Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Income statement.

3.1.1 Financial assets

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

3.1.1.1 Classification and measurement of financial assets

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

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

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognised in the Income statement when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt instruments at fair value through other comprehensive Income (FVOCI), profit income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive Income. Upon derecognition, the cumulative fair value change recognised in other Comprehensive Income is reclassified to the Income statement.



Financial assets at fair value through profit or loss (debt instruments)

Debt instruments that do not meet the amortised cost criteria or the FVOCI criteria are classified as at fair value through profit or loss (FVTPL). In addition, debt instruments that meet either the amortised cost criteria or FVOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

3.1.1.2 Fair value measurement principles

The fair value of financial instruments is determined as follows:

Basis of valuation of 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 (PKISRV rates) which are based on the remaining tenure of the securities. Moreover, listed government securities traded on Pakistan Stock Exchange are valued at revaluation rates disseminated Pakistan Stock Exchange (PSX).

Basis of valuation of debt securities:

The fair value of debt securities and Gop Ijara Sukuks listed on PSX (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) and PSX in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). 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 aforementioned 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.

The Fund applies discretion on the effective yield as per the allowable limits in the above mentioned Circulars after taking into account aspects such as Liquidity risk, Sector specific risk and Issuer class risk.

The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/-50 bps. For unrated securities the allowable limits +50 bps.

3.1.1.3 Impairment of financial assets

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

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

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

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

3.1.1.4 Derecognition

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

- the rights to receive cash flows from the asset have expired; or
- the Fund has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset.



3.1.2 Financial liabilities

3.1.2.1 Classification and measurement of financial liabilities

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

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

3.1.2.2 Derecognition

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

3.1.3 Offsetting of financial instruments

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

3.2 Cash and cash equivalents

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

3.3 Provisions

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

3.4 Taxation

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

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the ITO.

3.5 Distribution and appropriations

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

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

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

3.6 Unit holder's fund

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



3.7 Issue and redemption of units

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

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.

3.8 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, 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.

3.9 Net asset value per unit

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

3.10 Revenue recognition

- Gain / (losses) arising on sale of investment are included in the income statement on the date when the transaction takes place.
- Unrealised appreciation / (diminution) arising on remeasurement of investments are classified as 'fair value through profit or loss' is included in the income statement in the year in which it arises.
- Profit on debt, government securities, certificate of musharaka and sukuk certificates is recognised on a time proportionate basis using effective interest rate method.
- Profit on bank balances is recognised on a time proportionate basis using effective yield method.

3.11 Expenses

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

3.12 Basis of allocation of expenses to each sub-fund

- Remuneration to the Management Company, Trustee, monthly fee to the SECP 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.



3.13 Earnings per unit

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

Note	4. BANK BALANCES	June 30, 2025				June 30, 2024				
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	
		(Rupees)				(Rupees)				
4.1	Savings accounts	4.1	969,253,780	7,052,046,530	1,148,124,094	9,169,424,404	220,861,875	2,916,551,048	1,836,111,365	4,973,524,288
4.1 The rate of return on these savings accounts ranges from 10.15% to 10.50% per annum (2024: 10.00% to 21.10% per annum).										

Note	5. INVESTMENTS	June 30, 2025				June 30, 2024												
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total									
		(Rupees)				(Rupees)												
At fair value through profit or loss																		
- Sukuk certificates																		
- Unlisted		5.1.1, 5.2.1, 5.3.1	5,000,000	653,000,000	100,000,000	758,000,000	23,000,000	460,000,000	514,000,000	997,000,000								
- GoP Ijarah sukuk certificates																		
- Unlisted		5.1.2, 5.2.2, 5.3.2	94,696,000	1,817,840,878	299,040,000	2,211,576,878	50,030,501	543,716,500	776,429,220	1,370,176,221								
- Listed			-	551,087,460	-	551,087,460	-	185,160,000	185,160,000	370,320,000								
			94,696,000	2,368,928,338	299,040,000	2,762,664,338	50,030,501	728,876,500	961,589,220	1,740,496,221								
- Money Market Placement																		
5.1.3, 5.2.3, 5.3.3			-	-	-	-	-	-	-									
			99,696,000	3,021,928,338	399,040,000	3,520,664,338	73,030,501	1,188,876,500	1,475,589,220	2,737,496,221								



5.1 Pak-Qatar Asan Munafa Plan

5.1.1 Sukuk certificates

Name of security	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 gain / (loss) 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)				(%)	
Unlisted Sukuk Certificates:									
Aspin Pharma (Private) Limited Sukuk - (I)	-	5	-	5	5,000,000	5,000,000	-	0.46	5.02
K-Electric Limited Short Term Sukuk - (XXIII)	20	-	20	-	-	-	-	-	-
K-Electric Limited Short Term Sukuk - (XXVII)	-	30	30	-	-	-	-	-	-
K-Electric Limited Short Term Sukuk - (XXVI)	3	-	3	-	-	-	-	-	-
Lucky Electric Power Company Limited Sukuk - (XVII)	-	15	15	-	-	-	-	-	-
Mughal Iron And Steel Industries Limited Sukuk - (IV)	-	10	10	-	-	-	-	-	-
Pak Elektron Limited Sukuk - (II)	-	5	5	-	-	-	-	-	-
Pakistan Telecommunication Company Limited Sukuk - (VII)	-	15	15	-	-	-	-	-	-
Pakistan Telecommunication Company Limited Sukuk - (VIII)	-	7	7	-	-	-	-	-	-
As at June 30, 2025					5,000,000	5,000,000	-		
As at June 30, 2024					23,000,000	23,000,000	-		

5.1.1.1 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
Aspin Pharma (Private) Limited Sukuk - (I)	January 06, 2025	July 06, 2025	6 months KIBOR + 1.00%	A1

5.1.2 GoP Ijara Sukuk

Name of security	Issue 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 gain / (loss) 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)				(%)	
Unlisted GoP Ijara Sukuk										
GoP Ijarah Sukuk - 1 Year (Variable)	August 07, 2023	500	-	500	-	-	-	-	-	-
GoP Ijarah Sukuk - 1 Year (Fixed)	October 09, 2023	-	4,393	4,393	-	-	-	-	-	-
GoP Ijarah Sukuk - 5 Year (Variable)	April 30, 2020	-	910	910	-	-	-	-	-	-
GoP Ijarah Sukuk - 1 Year (Fixed)	December 11, 2023	-	7,000	7,000	-	-	-	-	-	-
GoP Ijarah Sukuk - 5 Year (Fixed)*	July 29, 2020	-	950	-	950	94,767,173	94,696,000	(71,173)	8.80	94.98
GoP Ijarah Sukuk - 5 Year (Variable)	May 29, 2020	-	500	500	-	-	-	-	-	-
GoP Ijarah Sukuk - 1 Year (Variable)	September 20, 2023	-	600	600	-	-	-	-	-	-
As at June 30, 2025		-			94,767,173	94,696,000	(71,173)			
As at June 30, 2024					49,998,350	50,030,501	32,151			

*These carry effective yield ranging between 11.39% to 11.51% (2024: 20.66%) per annum.



5.1.3 Money Market Placement

Name of Investee Company	Issue date	Maturity date	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
			As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025					
(Rupees)											
Allied Bank Limited	December 02, 2024	December 06, 2024	-	30,000,000	30,000,000	-	-	-	-	-	-
Faysal Bank Limited	November 22, 2024	November 29, 2024	-	30,000,000	30,000,000	-	-	-	-	-	-
Faysal Bank Limited	November 21, 2024	November 22, 2024	-	30,000,000	30,000,000	-	-	-	-	-	-
Meezan Bank Limited	June 20, 2025	June 23, 2025	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	November 29, 2024	December 02, 2024	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	December 30, 2024	December 31, 2024	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	December 31, 2024	January 03, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	July 02, 2024	July 12, 2024	-	40,000,000	40,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	September 26, 2024	November 04, 2024	-	50,000,000	50,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	June 13, 2025	June 17, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	February 04, 2025	February 11, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	January 28, 2025	January 31, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	January 03, 2025	January 10, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	January 13, 2025	January 20, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	January 10, 2025	January 13, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	January 31, 2025	February 03, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	February 14, 2025	February 21, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	February 24, 2025	March 04, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	April 04, 2025	April 11, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	April 25, 2025	May 02, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	May 16, 2025	May 23, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	April 11, 2025	April 18, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	March 21, 2025	April 04, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	May 09, 2025	May 16, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	February 11, 2025	February 14, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	March 10, 2025	March 11, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	May 07, 2025	May 09, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	March 11, 2025	March 21, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	May 06, 2025	May 07, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	February 21, 2025	February 24, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	April 18, 2025	April 25, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	June 17, 2025	June 20, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	May 23, 2025	May 30, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	May 02, 2025	May 06, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	March 04, 2025	March 10, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
As at June 30, 2025											
As at June 30, 2024											



5.2 Pak-Qatar Cash Plan

5.2.1 Sukuk certificates

Name of security	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 gain / (loss) 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)			(%)		
Unlisted Sukuk Certificates:									
Aspin Pharma (Private) Limited Sukuk - (I)	-	150	-	150	150,000,000	150,000,000	-	1.48	4.96
Citi Pharma Limited Sukuk	-	75	-	75	75,000,000	75,000,000	-	0.74	2.48
Ismail Industries Limited Sukuk - (IV)	-	97	-	97	97,000,000	97,000,000	-	0.96	3.21
K-Electric Limited Short Term Sukuk - (XXIII)	60	-	60	-	-	-	-	-	-
K-Electric Limited Sukuk - (XXVI)	-	53	53	-	-	-	-	-	-
K-Electric Limited Sukuk - (XXVII)	-	85	85	-	-	-	-	-	-
K-Electric Limited Sukuk - (XXXII)	-	209	-	209	209,000,000	209,000,000	-	2.06	6.92
Lucky Electric Power Company Limited Sukuk - (XVII)	-	115	115	-	-	-	-	-	-
Lucky Electric Power Company Limited Sukuk - (XXI)	-	49	-	49	49,000,000	49,000,000	-	0.48	1.62
Mughal Iron And Steel Industries Limited Sukuk - (IV)	-	220	220	-	-	-	-	-	-
Pak Elektron Limited Sukuk - (II)	-	265	265	-	-	-	-	-	-
Pakistan Telecommunication Company Limited Sukuk - (III)	250	-	250	-	-	-	-	-	-
Pakistan Telecommunication Company Limited Sukuk - (IV)	150	-	150	-	-	-	-	-	-
Pakistan Telecommunication Company Limited Sukuk - (VI)	-	150	150	-	-	-	-	-	-
Pakistan Telecommunication Company Limited Sukuk - (VIII)	-	76	76	-	-	-	-	-	-
Pakistan Telecommunication Company Limited Sukuk - (XI)	-	73	-	73	73,000,000	73,000,000	-	0.72	2.42
As at June 30, 2025					653,000,000	653,000,000	-		
As at June 30, 2024					460,000,000	460,000,000	-		

5.2.1.1 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
Aspin Pharma (Private) Limited Sukuk - (I)	January 06, 2025	July 06, 2025	6 months KIBOR + 1.00%	A1
Citi Pharma Limited Sukuk	January 23, 2025	July 23, 2025	6 months KIBOR + 0.80%	A
Ismail Industries Limited Sukuk - (IV)	February 18, 2025	August 18, 2025	1 month KIBOR + 0.15%	A+
K-Electric Limited Sukuk - (XXXII)	June 12, 2025	December 12, 2025	3 month KIBOR + 0.10%	AA
Lucky Electric Power Company Limited Sukuk - (XXI)	February 14, 2025	August 15, 2025	3 month KIBOR + 0.50%	AA
Pakistan Telecommunication Company Limited Sukuk - (XI)	March 19, 2025	September 19, 2025	3 month KIBOR + 0.05%	AAA



5.2.2 GoP Ijara Sukuk

Name of security	Issue 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 gain / (loss) 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 GoP Ijara Sukuk										
GoP Ijara Sukuk - 1 Year (Fixed)	December 11, 2023	40,000	-	40,000	-	-	-	-	-	-
GoP Ijara Sukuk - 1 Year (Fixed)*	August 16, 2024	-	12,215	-	12,215	60,195,915	60,366,510	170,595	0.60	2.00
GoP Ijara Sukuk - 1 Year (Fixed)*	June 26, 2025	-	20,000	-	20,000	90,691,840	90,562,200	(129,640)	0.89	3.00
GoP Ijara Sukuk - 1 Year (Fixed)*	November 7, 2024	-	20,000	-	20,000	96,523,815	96,690,000	166,185	0.95	3.20
GoP Ijara Sukuk - 1 Year (Fixed)*	September 18, 2024	-	66,021	4,000	62,021	301,577,890	303,468,750	1,890,860	2.99	10.04
						548,989,460	551,087,460	2,098,000		
Unlisted GoP Ijara Sukuk										
GoP Ijara Sukuk - 1 Year (Variable)	August 07, 2023	-	7,500	7,500	-	-	-	-	-	-
GoP Ijara Sukuk - 1 Year (Fixed)	August 07, 2023	-	2,500	2,500	-	-	-	-	-	-
GoP Ijara Sukuk - 1 Year (Variable)	August 07, 2023	3,940	-	3,940	-	-	-	-	-	-
GoP Ijara Sukuk - 1 Year (Fixed)	October 09, 2023	-	45,497	45,497	-	-	-	-	-	-
GoP Ijara Sukuk - 1 Year (Variable)	October 09, 2023	-	6,000	6,000	-	-	-	-	-	-
GoP Ijara Sukuk - 1 Year (Fixed)	October 09, 2023	1,485	-	1,485	-	-	-	-	-	-
GoP Ijara Sukuk - 1 Year (Variable)	December 04, 2023	-	36,748	36,748	-	-	-	-	-	-
GoP Ijara Sukuk - 1 Year (Fixed)	April 09, 2024	-	2	2	-	-	-	-	-	-
GoP Ijara Sukuk - 1 Year (Fixed)	April 26, 2024	-	365	365	-	-	-	-	-	-
GoP Ijara Sukuk - 5 Year (Fixed)	April 30, 2020	-	64,245	64,245	-	-	-	-	-	-
GoP Ijara Sukuk - 1 Year (Fixed)	December 11, 2023	-	120,002	120,002	-	-	-	-	-	-
GoP Ijara Sukuk - 1 Year (Fixed)	February 21, 2024	-	40	40	-	-	-	-	-	-
GoP Ijara Sukuk - 1 Year (Fixed)	January 24, 2024	-	3,303	3,303	-	-	-	-	-	-
GoP Ijara Sukuk - 1 Year (Fixed)	July 26, 2024	-	41,016	-	41,016	203,680,578	203,829,000	148,422	2.01	6.74
GoP Ijara Sukuk - 5 Year (Variable)	July 29, 2020	-	14,240	13,052	1,188	118,754,806	118,811,878	57,072	1.17	3.93
GoP Ijara Sukuk - 5 Year (Fixed)	July 29, 2020	-	79,960	64,960	15,000	1,496,270,448	1,495,200,000	(1,070,448)	14.74	49.48
GoP Ijara Sukuk - 1 Year (Fixed)	June 28, 2024	-	2,594	2,594	-	-	-	-	-	-
GoP Ijara Sukuk - 1 Year (Fixed)	March 15, 2024	-	12,007	12,007	-	-	-	-	-	-
GoP Ijara Sukuk - 1 Year (Fixed)	May 10, 2024	-	13	13	-	-	-	-	-	-
GoP Ijara Sukuk - 1 Year (Fixed)	May 24, 2024	-	12,102	12,102	-	-	-	-	-	-
GoP Ijara Sukuk - 5 Year (Fixed)	May 29, 2020	-	19,863	19,863	-	-	-	-	-	-
						1,818,705,832	1,817,840,878	(864,954)		
As at June 30, 2025										
As at June 30, 2024						2,367,695,292	2,368,928,338	1,233,046		
						728,931,677	728,876,500	(55,177)		

*These carry effective yield ranging between 10.91% to 11.57% (2024: 19.40% to 25.08%) per annum.

5.2.3 Money Market Placement

Name of Investee Company	Maturity date	Issue date	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
			As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025					
(Rupees)											
Allied Bank Limited	December 02, 2024	December 06, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking	May 21, 2025	May 22, 2025	-	700,000,000	700,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking	April 24, 2025	April 25, 2025	-	850,000,000	850,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking	March 10, 2025	March 11, 2025	-	780,000,000	780,000,000	-	-	-	-	-	-
Faysal Bank Limited	November 22, 2024	November 29, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Faysal Bank Limited	December 13, 2024	December 20, 2024	-	600,000,000	600,000,000	-	-	-	-	-	-
Faysal Bank Limited	October 25, 2024	October 28, 2024	-	600,000,000	600,000,000	-	-	-	-	-	-
Faysal Bank Limited	December 26, 2024	December 30, 2024	-	600,000,000	600,000,000	-	-	-	-	-	-
Faysal Bank Limited	November 18, 2024	November 22, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Faysal Bank Limited	December 06, 2024	December 13, 2024	-	600,000,000	600,000,000	-	-	-	-	-	-
Faysal Bank Limited	February 21, 2025	March 07, 2025	-	780,000,000	780,000,000	-	-	-	-	-	-
Faysal Bank Limited	May 30, 2025	June 05, 2025	-	775,000,000	775,000,000	-	-	-	-	-	-
Faysal Bank Limited	April 11, 2025	April 14, 2025	-	840,000,000	840,000,000	-	-	-	-	-	-
Faysal Bank Limited	June 05, 2025	June 13, 2025	-	775,000,000	775,000,000	-	-	-	-	-	-
Faysal Bank Limited	February 14, 2025	February 21, 2025	-	780,000,000	780,000,000	-	-	-	-	-	-
Faysal Bank Limited	March 11, 2025	March 14, 2025	-	780,000,000	780,000,000	-	-	-	-	-	-
Faysal Bank Limited	March 14, 2025	March 21, 2025	-	780,000,000	780,000,000	-	-	-	-	-	-
Habib Bank Limited Islamic Banking	May 22, 2025	May 23, 2025	-	700,000,000	700,000,000	-	-	-	-	-	-
Habib Bank Limited Islamic Banking	January 21, 2025	January 28, 2025	-	812,000,000	812,000,000	-	-	-	-	-	-
Habib Bank Limited Islamic Banking	March 27, 2025	April 04, 2025	-	700,000,000	700,000,000	-	-	-	-	-	-
Habib Bank Limited Islamic Banking	March 14, 2025	March 17, 2025	-	830,000,000	830,000,000	-	-	-	-	-	-
Meezan Bank Limited	November 05, 2024	November 08, 2024	-	580,000,000	580,000,000	-	-	-	-	-	-
Meezan Bank Limited	November 29, 2024	December 02, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Meezan Bank Limited	October 11, 2024	October 16, 2024	-	600,000,000	600,000,000	-	-	-	-	-	-
Meezan Bank Limited	November 08, 2024	November 18, 2024	-	550,000,000	550,000,000	-	-	-	-	-	-
Meezan Bank Limited	June 20, 2025	June 23, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Meezan Bank Limited	June 02, 2025	June 05, 2025	-	650,000,000	650,000,000	-	-	-	-	-	-
Meezan Bank Limited	January 17, 2025	January 24, 2025	-	800,000,000	800,000,000	-	-	-	-	-	-
Meezan Bank Limited	January 28, 2025	February 03, 2025	-	750,000,000	750,000,000	-	-	-	-	-	-
Meezan Bank Limited	May 23, 2025	May 26, 2025	-	700,000,000	700,000,000	-	-	-	-	-	-
Meezan Bank Limited	April 26, 2025	April 28, 2025	-	850,000,000	850,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	December 23, 2024	December 24, 2024	-	600,000,000	600,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	November 05, 2024	December 06, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	December 24, 2024	December 26, 2024	-	600,000,000	600,000,000	-	-	-	-	-	-



Name of Investee Company	Maturity date	Issue date	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
			As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025					
(Rupees)											
Zarai Taraqiat Bank Limited	December 31, 2024	January 03, 2025	-	600,000,000	600,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	December 20, 2024	December 23, 2024	-	600,000,000	600,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	December 30, 2024	December 31, 2024	-	600,000,000	600,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	September 26, 2024	November 04, 2024	-	600,000,000	600,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	February 04, 2025	February 11, 2025	-	780,000,000	780,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	January 28, 2025	January 31, 2025	-	740,000,000	740,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	January 21, 2025	January 28, 2025	-	800,000,000	800,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	January 03, 2025	January 10, 2025	-	600,000,000	600,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	January 13, 2025	January 20, 2025	-	600,000,000	600,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	January 10, 2025	January 13, 2025	-	600,000,000	600,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	January 31, 2025	February 03, 2025	-	740,000,000	740,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	February 14, 2025	February 21, 2025	-	780,000,000	780,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	February 24, 2025	March 04, 2025	-	780,000,000	780,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	April 25, 2025	May 02, 2025	-	775,000,000	775,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	June 13, 2025	June 17, 2025	-	775,000,000	775,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	May 16, 2025	May 23, 2025	-	775,000,000	775,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	April 11, 2025	April 18, 2025	-	755,000,000	755,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	March 21, 2025	April 04, 2025	-	755,000,000	755,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	May 09, 2025	May 16, 2025	-	775,000,000	775,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	March 10, 2025	March 11, 2025	-	780,000,000	780,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	May 07, 2025	May 09, 2025	-	775,000,000	775,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	March 11, 2025	March 21, 2025	-	780,000,000	780,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	May 06, 2025	May 07, 2025	-	775,000,000	775,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	February 11, 2025	February 14, 2025	-	780,000,000	780,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	February 21, 2025	February 24, 2025	-	780,000,000	780,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	April 04, 2025	April 11, 2025	-	755,000,000	755,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	April 18, 2025	April 25, 2025	-	775,000,000	775,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	June 17, 2025	June 20, 2025	-	775,000,000	775,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	May 23, 2025	May 30, 2025	-	775,000,000	775,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	May 02, 2025	May 06, 2025	-	775,000,000	775,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	March 04, 2025	March 10, 2025	-	780,000,000	780,000,000	-	-	-	-	-	-
As at June 30, 2025											
As at June 30, 2024											



5.3 Pak-Qatar Daily Dividend Plan

5.3.1 Sukuk certificates

Name of security	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 gain / (loss) 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)			(%)		
Unlisted Sukuk Certificates:									
Aspin Pharma (Private) Limited Short Term Sukuk - (I)	-	45	-	45	45,000,000	45,000,000	-	2.87	11.28
Ismail Industries Limited - Sukuk - (IV)	-	25	-	25	25,000,000	25,000,000	-	1.60	6.27
K-Electric Limited Short Term Sukuk - (XXIII)	95	-	95	-	-	-	-	-	-
K-Electric Limited Short Term Sukuk - (XXVI)	89	-	89	-	-	-	-	-	-
K-Electric Limited Short Term Sukuk - (XXVII)	-	30	30	-	-	-	-	-	-
Lucky Electric Power Company Limited Short Term Sukuk - (XVII)	130	-	130	-	-	-	-	-	-
Mughal Iron And Steel Industries Limited Sukuk - (IV)	-	75	75	-	-	-	-	-	-
Pak Elektron Limited Short Term Sukuk - (II)	-	50	50	-	-	-	-	-	-
Pakistan Telecommunication Company Limited Short Term Sukuk - (III)	50	-	50	-	-	-	-	-	-
Pakistan Telecommunication Company Limited Short Term Sukuk - (IV)	150	-	150	-	-	-	-	-	-
Pakistan Telecommunication Company Limited Sukuk - (XI)	-	30	-	30	30,000,000	30,000,000	-	1.92	7.52
Pakistan Telecommunication Company Limited Sukuk - (VIII)	-	25	25	-	-	-	-	-	-
As at June 30, 2025					100,000,000	100,000,000	-		
As at June 30, 2024					514,000,000	514,000,000	-		

5.3.1.1 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
Aspin Pharma (Private) Limited Short Term Sukuk - (I)	January 06, 2025	July 06, 2025	6 months KIBOR + 1.00%	A1
Ismail Industries Limited - Sukuk - (IV)	February 18, 2025	August 18, 2025	1 month KIBOR + 0.15%	A+
Pakistan Telecommunication Company Limited Sukuk - (XI)	March 19, 2025	September 19, 2025	3 month KIBOR + 0.05%	AAA



5.3.2 GoP Ijara Sukuk

Name of security	Issue 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 gain / (loss) 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)			(%)	
Unlisted GoP Ijara Sukuk										
GoP Ijara Sukuk - 1 Year (Variable)	July 12, 2023	500	-	500	-	-	-	-	-	-
GoP Ijara Sukuk - 1 Year (Variable)	August 07, 2023	3,487	-	3,487	-	-	-	-	-	-
GoP Ijara Sukuk - 1 Year (Fixed)	October 09, 2023	3,750	680	4,430	-	-	-	-	-	-
GoP Ijara Sukuk - 1 Year (Fixed)	December 11, 2023	40,000	-	40,000	-	-	-	-	-	-
GoP Ijara Sukuk - 1 Year (Fixed)	December 11, 2023	-	13,000	13,000	-	-	-	-	-	-
GoP Ijara Sukuk - 1 Year (Variable)	December 04, 2024	-	450	450	-	-	-	-	-	-
GoP Ijara Sukuk - 5 Year (Fixed)	April 30, 2020	-	7,130	7,130	-	-	-	-	-	-
GoP Ijara Sukuk - 5 Year (Fixed)*	July 29, 2020	-	15,320	12,320	3,000	299,210,226	299,040,000	(170,226)	19.09	74.94
GoP Ijara Sukuk - 5 Year (Fixed)	May 29, 2020	-	1,000	1,000	-	-	-	-	-	-
As at June 30, 2025						299,210,226	299,040,000	(170,226)		
As at June 30, 2024						<u>961,216,396</u>	<u>961,589,220</u>	<u>372,824</u>		

*These carry effective yield ranging between 11.51% to 11.88% (2024: 19.40% to 25.08%) per annum.

5.3.3 Money Market Placement

Name of Investee Company	Maturity date	Issue date	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
			As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025					
(Rupees)											
Allied Bank Limited	December 02, 2024	December 06, 2024	-	150,000,000	150,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking	April 24, 2025	April 25, 2025	-	235,000,000	235,000,000	-	-	-	-	-	-
Faysal Bank Limited	November 22, 2024	November 29, 2024	-	175,000,000	175,000,000	-	-	-	-	-	-
Faysal Bank Limited	November 21, 2024	November 22, 2024	-	150,000,000	150,000,000	-	-	-	-	-	-
Faysal Bank Limited	December 13, 2024	December 20, 2024	-	180,000,000	180,000,000	-	-	-	-	-	-
Faysal Bank Limited	October 25, 2024	October 28, 2024	-	150,000,000	150,000,000	-	-	-	-	-	-
Faysal Bank Limited	December 26, 2024	December 30, 2024	-	180,000,000	180,000,000	-	-	-	-	-	-
Faysal Bank Limited	November 14, 2024	November 21, 2024	-	150,000,000	150,000,000	-	-	-	-	-	-
Faysal Bank Limited	December 06, 2024	December 13, 2024	-	175,000,000	175,000,000	-	-	-	-	-	-
Faysal Bank Limited	May 30, 2025	June 05, 2025	-	220,000,000	220,000,000	-	-	-	-	-	-
Faysal Bank Limited	April 11, 2025	April 14, 2025	-	240,000,000	240,000,000	-	-	-	-	-	-
Faysal Bank Limited	June 05, 2025	June 13, 2025	-	220,000,000	220,000,000	-	-	-	-	-	-
Habib Bank Limited	January 20, 2025	January 28, 2025	-	188,000,000	188,000,000	-	-	-	-	-	-
Habib Bank Limited Islamic Banking	March 27, 2025	April 04, 2025	-	225,000,000	225,000,000	-	-	-	-	-	-
Habib Bank Limited Islamic Banking	March 14, 2025	March 17, 2025	-	240,000,000	240,000,000	-	-	-	-	-	-
Meezan Bank Limited	June 20, 2025	June 23, 2025	-	250,000,000	250,000,000	-	-	-	-	-	-
Meezan Bank Limited	June 02, 2025	June 05, 2025	-	175,000,000	175,000,000	-	-	-	-	-	-
Meezan Bank Limited	January 28, 2025	February 03, 2025	-	190,000,000	190,000,000	-	-	-	-	-	-



Name of Investee Company	Maturity date	Issue date	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
			As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025					
(Rupees)											
Meezan Bank Limited	April 25, 2025	April 28, 2025	-	235,000,000	235,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	December 23, 2024	December 24, 2024	-	180,000,000	180,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	December 30, 2024	December 31, 2024	-	270,000,000	270,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	November 05, 2024	December 06, 2024	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	December 24, 2024	December 26, 2024	-	180,000,000	180,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	December 31, 2024	January 03, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	December 20, 2024	December 23, 2024	-	180,000,000	180,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	September 24, 2024	September 27, 2024	-	70,000,000	70,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	September 26, 2024	November 04, 2024	-	50,000,000	50,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	January 10, 2025	January 13, 2025	-	180,000,000	180,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	February 04, 2025	February 11, 2025	-	190,000,000	190,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	January 28, 2025	January 31, 2025	-	130,000,000	130,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	January 24, 2025	January 27, 2025	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	January 03, 2025	January 10, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	January 13, 2025	January 20, 2025	-	180,000,000	180,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	January 31, 2025	February 03, 2025	-	130,000,000	130,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	February 14, 2025	February 21, 2025	-	190,000,000	190,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	February 24, 2025	March 04, 2025	-	190,000,000	190,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	April 25, 2025	May 02, 2025	-	220,000,000	220,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	June 13, 2025	June 17, 2025	-	220,000,000	220,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	May 16, 2025	May 23, 2025	-	220,000,000	220,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	April 11, 2025	April 18, 2025	-	240,000,000	240,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	March 21, 2025	April 04, 2025	-	240,000,000	240,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	May 09, 2025	May 16, 2025	-	220,000,000	220,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	February 11, 2025	February 14, 2025	-	190,000,000	190,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	March 10, 2025	March 11, 2025	-	190,000,000	190,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	May 07, 2025	May 09, 2025	-	220,000,000	220,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	March 11, 2025	March 21, 2025	-	190,000,000	190,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	May 06, 2025	May 07, 2025	-	220,000,000	220,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	February 21, 2025	February 24, 2025	-	190,000,000	190,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	April 04, 2025	April 11, 2025	-	240,000,000	240,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	April 18, 2025	April 25, 2025	-	220,000,000	220,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	June 17, 2025	June 20, 2025	-	220,000,000	220,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	May 23, 2025	May 30, 2025	-	220,000,000	220,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	May 02, 2025	May 06, 2025	-	220,000,000	220,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	March 04, 2025	March 10, 2025	-	190,000,000	190,000,000	-	-	-	-	-	-
As at June 30, 2025											

As at June 30, 2024



5.4

UNREALISED GAIN ON RE-MEASUREMENT OF INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS - NET

Market value of investments

5.1.1, 5.1.2, 5.1.3,
5.2.1, 5.2.2, & 5.2.3.

Note	June 30, 2025				June 30, 2024			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)				(Rupees)			
Market value of investments	99,696,000	3,021,928,338	399,040,000	3,520,664,338	73,030,501	1,188,876,500	1,475,589,220	2,737,496,221
Carrying amount of investments	99,767,173	3,020,695,292	399,210,226	3,519,672,691	72,998,350	1,188,931,677	1,475,216,396	2,737,146,423
	(71,173)	1,233,046	(170,226)	991,647	32,151	(55,177)	372,824	349,798

6. PROFIT RECEIVABLE

Profit receivable from:

- GoP Ijara sukuk certificates
- Savings accounts
- Sukuk certificates

	June 30, 2025				June 30, 2024			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)				(Rupees)			
- GoP Ijara sukuk certificates	1,774,745	58,222,461	10,541,658	70,538,864	4,205,127	40,831,830	53,627,760	98,664,717
- Savings accounts	4,191,466	25,979,726	6,616,625	36,787,817	2,270,181	25,195,248	27,159,691	54,625,120
- Sukuk certificates	2,072,277	26,360,021	4,879,162	33,311,460	1,708,934	21,663,623	21,252,130	44,624,687
	8,038,488	110,562,208	22,037,445	140,638,141	8,184,242	87,690,701	102,039,581	197,914,524

7. ADVANCES, DEPOSITS AND PREPAYMENTS

Deposits with CDC

	June 30, 2025				June 30, 2024			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)				(Rupees)			
Deposits with CDC	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Prepaid rating fee	11,610	138,992	85,663	236,265	-	-	-	-
Advance tax	-	-	-	-	1,228,387	10,079,720	9,275,771	20,583,878
Deposit with NCCPL	-	-	-	-	1,000,000	2,500,000	2,500,000	6,000,000
	111,610	238,992	185,663	536,265	2,328,387	12,679,720	11,875,771	26,883,878



Note	June 30, 2025				June 30, 2024			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)				(Rupees)			
8. PRELIMINARY EXPENSES AND FLOATATION COSTS								
Cost		279,231	279,231	279,231	837,693	279,231	279,231	279,231
Accumulated amortisation								
Opening balance		97,308	97,155	97,308	291,771	41,310	40,851	41,310
Amortisation during the year	8.1	55,845	55,845	55,845	167,535	55,998	56,304	55,998
Closing balance		153,153	153,000	153,153	459,306	97,308	97,155	97,308
		126,078	126,231	126,078	378,387	181,923	182,076	181,923
								545,922

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

Note	June 30, 2025				June 30, 2024			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)				(Rupees)			
9. PAYABLE TO MANAGEMENT COMPANY								
Remuneration of the Management Company	9.1	473,676	2,385,458	598,114	3,457,248	178,644	575,523	650,361
Sindh Sales Tax on remuneration of the Management fee	9.2	71,051	357,819	89,717	518,587	23,224	74,818	84,547
Selling and marketing expense	9.3	-	-	-	-	149,993	230,840	260,494
Back office fee payable	9.4	-	-	-	-	23,819	79,963	404,037
Preliminary expenses and floatation costs payable		135,258	135,258	135,258	405,774	186,513	186,666	186,513
		679,985	2,878,535	823,089	4,381,609	562,193	1,147,810	1,585,952
								3,295,955



9.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject into the total expense ratio limit. As per Offering Document, the Management Company can charge management fee upto 1%, 0.5% and 0.5% of Average annual Net Assets on PQAMP, PQCP and PQDDP respectively. The fee is payable monthly in arrears to the Management Company. The Management Company has charged management fee at the following rates:

Annual average net assets value	Fees charged during the year
Pak Qatar Asan Munafa Plan (PQAMP)	
From 01 July, 2024 to 15 Aug, 2024	0.75% on the average annual net assets of the Fund
From 16 August, 2024 to 30 April, 2025	0.85% on the average annual net assets of the Fund
From 01 May, 2025 to 24 June, 2025	0.95% on the average annual net assets of the Fund
From 25 June, 2025 to 30 June, 2025	0.50% on the average annual net assets of the Fund
Pak-Qatar Cash Plan (PQCP)	
From 01 July, 2024 to 15 Aug, 2024	0.25% on the average annual net assets of the Fund
From 16 August, 2024 to 30 April, 2025	0.35% on the average annual net assets of the Fund
From 01 May, 2025 to 30 June, 2025	0.45% on the average annual net assets of the Fund
Pak-Qatar Daily Dividend Plan (PQDDP)	
From 01 July, 2024 to 15 Aug, 2024	0.25% on the average annual net assets of the Fund
From 16 August, 2024 to 30 April, 2025	0.35% on the average annual net assets of the Fund
From 01 May, 2025 to 30 June, 2025	0.45% on the average annual net assets of the Fund
9.2 This represents Sindh Sales Tax on services at the rate of 15% (2024 : 13%) on gross value of management fee which is charged under the provisions of Sindh Sales Tax on Services Act, 2011.	
9.3 Effective from April 10, 2025, the SECP, through SRO 600(I) / 2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expenses to the Fund. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at their discretion, subject to limits and conditions specified in the offering documents and not being higher than actual expenses.	
9.4 Effective from April 10, 2025, the SECP, through SRO 600(I) / 2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at their discretion, subject to limits and conditions specified in the offering documents and not being higher than actual expenses.	



10. PAYABLE TO TRUSTEE	Note	June 30, 2025				June 30, 2024			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)				(Rupees)			
Trustee fee	10.1	26,237	291,556	73,099	390,892	13,100	126,615	143,080	282,795
Sindh Sales Tax payable on remuneration of the Trustee	10.2	3,935	43,733	10,965	58,633	1,703	16,460	18,600	36,763
		<u>30,172</u>	<u>335,289</u>	<u>84,064</u>	<u>449,525</u>	<u>14,803</u>	<u>143,075</u>	<u>161,680</u>	<u>319,558</u>

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund at the flat rate of 0.055% (2024: 0.055%) per annum of average net assets.

10.2 This represents Sales Sales Tax on services, charged at 15% (2024 : 13%) on gross value of the Trustee fee levied through Sindh Sales Tax on Services Act, 2011.

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	June 30, 2025				June 30, 2024			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)				(Rupees)			
Fee payable	11.1	<u>35,769</u>	<u>397,576</u>	<u>99,687</u>	<u>533,032</u>	<u>17,629</u>	<u>172,474</u>	<u>194,915</u>	<u>385,018</u>

11.1 Under the provisions 60(3)(h) of the Non - Banking Finance Companies and Notified Entities Regulation, 2008, all Collective Investment Schemes are required to pay a monthly fee, to the Securities and Exchange Commission of Pakistan at an amount equal to 0.075% (2024: 0.075%) of the average annual net assets of the scheme with effect from July 01, 2023 as per revised SRO 592(I) / 2023 dated 17 May 2023.

12. ACCRUED AND OTHER LIABILITIES		June 30, 2025				June 30, 2024			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)				(Rupees)			
Withholding tax payable		28,758	261,362	1,408,213	1,698,333	308,785	680,819	6,229,125	7,218,729
Auditor's remuneration payable		139,056	139,055	139,055	417,166	123,057	123,057	123,058	369,172
Capital gain tax payable		389,385	39,039,964	60,296	39,489,645	87,810	4,284,199	-	4,372,009
Legal and professional charges payable		13,492	-	-	13,492	44,092	-	-	44,092
Shariah advisor fee payable		33,333	33,333	33,333	99,999	33,333	33,333	33,333	99,999
Commission payable		374	8,950	2,928	12,252	891	24,667	4,146	29,704
Front end fee and load payable		-	-	404,037	404,037	68,087	1,771,019	1,988,537	3,827,643
		<u>604,398</u>	<u>39,482,664</u>	<u>2,047,862</u>	<u>42,134,924</u>	<u>666,055</u>	<u>6,917,094</u>	<u>8,378,199</u>	<u>15,961,348</u>



13. CONTINGENCIES AND COMMITMENTS

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

14. PROFIT EARNED	Note	June 30, 2025				June 30, 2024			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)				(Rupees)			
Profit earned on:									
Savings accounts	4.1	22,638,868	296,101,218	98,361,030	417,101,116	19,358,556	240,260,777	199,590,371	459,209,704
Profit from GoP Ijara Sukuk	5.1.2, 5.2.2, 5.3.2	10,522,741	206,192,027	47,787,436	264,502,204	10,916,831	78,657,846	66,629,121	156,203,798
Profit from Sukuk certificates	5.1.1, 5.2.1, 5.3.1	6,520,959	98,802,619	36,497,548	141,821,126	7,966,365	96,120,886	83,949,639	188,036,890
Profit on placements	5.1.3, 5.2.3, 5.3.3	2,720,712	83,795,806	18,275,963	104,792,481	7,211,646	120,829,429	101,152,208	229,193,283
		42,403,280	684,891,670	200,921,977	928,216,927	45,453,398	535,868,938	451,321,339	1,032,643,675
15. AUDITOR'S REMUNERATION									
Audit fee		155,357	155,357	155,357	466,071	137,483	137,483	137,483	412,449
Out of Pocket		15,536	15,536	15,536	46,608	13,748	13,748	13,748	41,244
Prior year adjustment		-	-	-	-	41,760	41,760	41,760	125,280
Sales Tax		13,671	13,671	13,671	41,013	15,439	15,439	15,439	46,317
		184,564	184,564	184,564	553,692	208,430	208,430	208,430	625,290
16. TOTAL EXPENSE RATIO									
The total expense ratio (TER) of the Asan Munafa Plan, Cash Plan and Daily Dividend Plan as at June 30, 2025 is 1.57%, 0.67% and 1.72%(2024: 1.37%, 0.55% and 0.85%) among which 0.22%, 0.14% and 0.14%(2024: 0.18%, 0.11% and 0.11%) respectively represents government levies on the Fund such as sales tax and SECP fee etc. The prescribed limit capping for cash fund as per Non-Banking Finance Companies and Notified Entities Regulations, 2008 is 2%.									
17. TAXATION									
As disclosed in note 3.4 the Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders.									
The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management has distributed the income available for distribution by the Fund to the unit holders in the manner as explained above accordingly, no provision for taxation has been made in these financial statements.									



TRANSACTIONS AND BALANCES OUTSTANDING WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

18.1 Details of transactions with related parties / connected persons are as follows:

	June 30, 2025				June 30, 2024			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	----- (Rupees) -----				----- (Rupees) -----			
Management Company								
Remuneration to Management Company	2,624,305	18,001,068	5,156,175	25,781,548	1,687,080	6,534,965	5,524,302	13,746,347
Sindh Sales Tax on remuneration of the Management Company	393,645	2,700,160	773,426	3,867,231	219,321	849,546	718,159	1,787,026
Preliminary expenses and floatation cost paid	51,255	51,255	51,255	153,765	55,998	56,304	55,998	168,300
Selling and marketing expense	45,286	571,712	225,310	842,308	149,993	1,489,365	1,735,600	3,374,958
Back office fee	223,173	3,684,736	1,086,722	4,994,631	224,882	1,283,515	1,107,872	2,616,269
Trustee								
Remuneration of the Trustee	166,743	2,758,606	800,709	3,726,058	123,719	1,437,692	1,215,346	2,776,757
Sindh Sales Tax on remuneration of the Trustee	25,012	413,791	120,106	558,909	16,084	186,900	157,995	360,979

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

	June 30, 2025				June 30, 2024			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan (PQCP)	Pak-Qatar Daily Dividend Plan (PQDDP)	Total
	----- (Rupees) -----				----- (Rupees) -----			
Management Company								
Remuneration payable	473,676	2,385,458	598,114	3,457,248	178,644	575,523	650,361	1,404,528
Sindh Sales Tax on Management Company remuneration	71,051	357,819	89,717	518,587	23,224	74,818	84,547	182,589
Selling and marketing expenses	-	-	-	-	149,993	230,840	260,494	641,327
Back office fee payable	-	-	-	-	23,819	79,963	404,037	507,819
Preliminary expenses and floatation costs payable	135,258	135,258	135,258	405,774	186,513	186,666	186,513	559,692
Trustee								
Remuneration payable	26,237	291,556	73,099	390,892	13,100	126,615	143,080	282,795
Sindh Sales Tax on Trustee remuneration payable	3,935	43,733	10,965	58,633	1,703	16,460	18,600	36,763
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000



18.3 Transactions during the period with connected persons / related parties in units of the Fund:

18.3.1 Pak-Qatar Asan Munafa Plan

	June 30, 2025									
	As at July 01, 2024	Issued for cash	Distribution reinvested	Redeemed	As at June 30, 2025	As at July 01, 2024	Issued for cash	Distribution reinvested	Redeemed	As at June 30, 2025
	(Number of units)					(Rupees)				
ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Individual Family Participant Investment Fund*	1,551,797	3,394,202	-	2,373,555	2,572,444	156,175,799	375,778,839	-	265,028,216	290,974,542
Pak Qatar Investment Account	1,090,950	886,767	-	1,090,950	886,767	109,795,281	100,000,000	-	116,262,002	100,304,078
Akhwat*	-	2,389,747	-	-	2,389,747	-	269,931,754	-	-	270,309,334
Directors, Key Management Persons and their close family members	126	12	-	3	135	12,681	1,002	44	350	15,270

*More than 10% holding

	June 30, 2024									
	As at July 01, 2023	Issued for cash	Distribution reinvested	Redeemed	As at June 30, 2024	As at July 01, 2023	Issued for cash	Distribution reinvested	Redeemed	As at June 30, 2024
	(Number of units)					(Rupees)				
ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Individual Family Participant Investment Fund	558,048	2,281,626	640	1,288,517	1,551,797	55,888,117	240,387,853	64,099	155,387,853	156,175,799
Pak Qatar Investment Account	905,858	1,090,501	450	905,859	1,090,950	90,721,045	127,738,035	45,064	109,241,416	109,795,281
Pak Qatar Individual Family Participant Takaful Fund	260,914	-	-	260,914	-	26,130,354	-	-	28,017,802	-
Directors, Key Management Persons and their close family members	247	7,410	19	7,550	126	24,737	818,548	1,860	861,657	12,681

(Signature)

18.3.2 Pak-Qatar Cash Plan

	June 30, 2025									
	As at July 01, 2024	Issued for cash	Distribution reinvested	Redeemed	As at June 30, 2025	As at July 01, 2024	Issued for cash	Distribution reinvested	Redeemed	As at June 30, 2025
	(Number of units)					(Rupees)				
ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Individual Family Participant Investment Fund*	11,099,585	72,970,820	2,092	40,798,867	43,273,630	1,117,680,481	7,961,115,403	237,682	4,552,574,487	4,928,996,327
Pak Qatar Investment Account	5,818,645	16,536,130	585	14,268,809	8,086,551	585,912,531	1,350,407,133	66,516	1,538,892,894	921,082,463
Pak Qatar Individual Family Participant Takaful Fund	272,557	494,056	33	490,915	275,731	27,445,318	54,562,745	3,748	54,240,309	31,406,644
Pak Qatar Family Takaful Limited	3,056,930	2,757,937	40	5,514,509	300,398	307,819,706	187,153,871	4,582	586,541,822	34,216,256
Pak Qatar General Takaful Limited	1,140,796	1,831,126	12	2,267,807	704,127	114,873,252	180,828,849	1,348	243,544,818	80,202,147
Directors, Key Management Persons and their close family members	-	91,290	1	35,556	55,735	-	10,405,101	109	4,076,839	6,348,352

*More than 10% holding

	June 30, 2024									
	As at July 01, 2023	Issued for cash	Distribution reinvested	Redeemed	As at June 30, 2024	As at July 01, 2023	Issued for cash	Distribution reinvested	Redeemed	As at June 30, 2024
	(Number of units)					(Rupees)				
ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Individual Family Participant Investment Fund	7,776,035	29,030,089	4,018	25,710,557	11,099,585	778,741,898	2,924,283,733	402,417	2,985,279,382	1,117,680,481
Pak Qatar Investment Account	4,278,835	14,145,298	2,985	12,608,473	5,818,645	428,509,951	1,608,257,836	298,956	1,414,361,111	585,912,531
Pak Qatar Individual Family Participant Takaful Fund	1,000,566	995,383	176	1,723,568	272,557	100,203,064	109,303,069	17,618	181,879,815	27,445,318
Pak Qatar Family Takaful Limited	2,770,429	9,016,209	1,394	8,731,102	3,056,930	277,448,479	994,231,432	139,675	722,867,130	307,819,706
Pak Qatar General Takaful Limited	1,685,786	7,769,772	-	8,314,762	1,140,796	168,825,411	902,920,459	-	921,820,052	114,873,252
CDC-Trustee Faysal Islamic Financial Planning Fund *More than 10% holding	1,805,727	2,679,108	198,010	-	4,682,845	180,837,081	269,147,308	198,010	-	471,542,355
Directors, Key Management Persons and their close family members	-	1,477	-	1,477	-	-	121,500	-	163,611	-



18.3.3 Pak-Qatar Daily Dividend Plan

ASSOCIATED COMPANIES / UNDERTAKINGS:	June 30, 2025									
	As at July 01, 2024	Issued for cash	Distribution reinvested	Redeemed	As at June 30, 2025	As at July 01, 2024	Issued for cash	Distribution reinvested	Redeemed	As at June 30, 2025
	(Number of units)					(Rupees)				
Pak Qatar Asset Management Company Limited (Management Company)	2,102,185	4,747	-	2,106,932	-	210,218,500	475,466	-	210,693,940	-
Pak Qatar Investment (Private) Limited	819,880	25	68,204	888,109	-	81,988,000	2,500	6,821,667	88,810,946	-
Pak Qatar Investment Account	4,548,263	3,000,150	448,291	7,191,938	804,766	454,826,300	302,602,472	44,835,982	719,193,813	80,476,631
Pak Qatar Individual Family Participant Investment Fund	731,781	1,090,536	54,779	1,000,195	876,901	73,178,100	109,053,826	5,478,260	100,019,467	87,690,131
Qatar Group (Private) Limited	79,600	2	7,975	34	87,543	7,960,000	244	797,572	3,420	8,754,257
Hamdard Laboratories (WAQF) Pakistan*	5,011,881	17,503,393	126,774	12,626,683	10,015,365	501,188,080	1,750,339,300	12,687,421	1,262,668,317	1,001,536,480
Directors, Key Management Persons and their close family members	24,894	1	1,331	12,120	14,106	2,489,400	39	133,145	1,211,975	1,410,648

*More than 10% holding

ASSOCIATED COMPANIES / UNDERTAKINGS:	June 30, 2024									
	As at July 01, 2023	Issued for cash	Distribution reinvested	Redeemed	As at June 30, 2024	As at July 01, 2023	Issued for cash	Distribution reinvested	Redeemed	As at June 30, 2024
	(Number of units)					(Rupees)				
Pak Qatar Asset Management Company Limited (Management Company)	404,722	1,705,355	217,108	225,000	2,102,185	40,472,190	144,804,294	15,180,094	22,500,000	210,218,500
Pak Qatar Investment (Private) Limited	496,366	223,956	99,674	116	819,880	49,636,639	22,395,586	7,400,078	11,570	81,988,000
Pak Qatar Investment Account	4,671,884	6,276,254	670,125	7,070,000	4,548,263	467,188,444	627,625,449	50,460,137	707,000,000	454,826,300
Pak Qatar Individual Family Participant Investment Fund	-	1,600,000	131,781	1,000,000	731,781	-	160,000,000	8,877,413	100,000,000	73,178,100
Pak Qatar General Takaful Limited	-	550,000	20,353	570,353	-	-	55,000,000	1,338,197	57,035,259	-
Qatar Group (Private) Limited	-	69,550	10,050	-	79,600	-	5,500,000	700,465	-	7,960,000
Razi Sons (Private) Limited - More than 10% holding	4,805,602	18,864,481	208,476	3,800,000	20,078,559	480,560,214	570,068,663	20,847,586	380,000,000	2,007,855,900
Hamdard Laboratories (waqf) Pakistan - More than 10% holding	-	5,000,000	11,881	-	5,011,881	-	372,000,000	17,835,791	267,000,000	501,188,080
Directors, Key Management Persons and their close	19,219	101,531	4,147	100,003	24,894	1,921,900	153,127	288,177	10,000,252	2,489,400

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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 Pakistan Rupees.

19.1.2 Yield / Profit rate risk

Yield / 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 bank balances, Sukuk certificates, and GoP Ijara sukuk. 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, 2025 details of Fund's profit bearing financial instruments were as follows:

Variable rate instrument (financial asset)	Note	June 30, 2025				June 30, 2024			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)				(Rupees)			
Bank balances	4	969,253,780	7,052,046,530	1,148,124,094	9,169,424,404	220,861,875	2,916,551,048	1,836,111,365	4,973,524,288
Sukuk certificates	5.1.1, 5.2.1, 5.3.1	5,000,000	653,000,000	100,000,000	758,000,000	23,000,000	460,000,000	514,000,000	997,000,000
GoP - Ijara Sukuk	5.2.1, 5.2.2, 5.2.3	-	118,811,878	-	118,811,878	50,030,501	394,236,400	398,954,220	843,221,121
		974,253,780	7,823,858,408	1,248,124,094	10,046,236,282	293,892,376	3,770,787,448	2,749,065,585	6,813,745,409



	June 30, 2025				June 30, 2024			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)				(Rupees)			
Fixed rate instrument (financial asset)								
GOP - Ijara Sukuk 5.2.1, 5.2.2, 5.2.3	94,696,000	2,250,116,460	299,040,000	2,643,852,460	-	334,640,100	562,635,000	897,275,100
	94,696,000	2,250,116,460	299,040,000	2,643,852,460	-	334,640,100	562,635,000	897,275,100

a) Sensitivity analysis for variable rate instruments

As at June 30, 2025, the Fund holds KIBOR based sukuk certificates, GoP Ijara sukuk and profit based bank balances 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. 100.462 million (2024: Rs. 68.137 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund holds government securities which are fixed rate instruments exposing the Fund to fair value profit rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Market Association of Pakistan (FMAP) on June 30, 2025, the net income for the year and net assets would be lower / higher by Rs. 26.439 million (2024: Rs. 8.973 million).

The composition of the Fund's investments may change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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Yield rate sensitivity position for financial instruments is based on the earlier of contractual repricing or maturity date is as follows:

a) Pak Qatar Asan Munafa Plan

Particulars	As at June 30, 2025				
	Effective yield / rate	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield rate risk
Financial Instruments					---(%)--- (Rupees)
Financial assets					
Bank balances	10.15 - 10.50	969,253,780	-	-	969,253,780
Investments					
- Sukuk certificates	11.15	5,000,000	-	-	5,000,000
- GOP Ijarah	11.39 - 11.51	94,696,000	-	-	94,696,000
Profit receivable	-	-	-	8,038,488	8,038,488
Deposit				100,000	100,000
				8,138,488	1,077,088,268
Financial liabilities					
Payable to the Management Company	-	-	-	608,934	608,934
Payable to the Trustee	-	-	-	26,237	26,237
Accrued expenses and other liabilities	-	-	-	175,955	175,955
				811,126	811,126
Financial instruments					
As at June 30, 2024					
Particulars	Exposed to yield risk			Not exposed to yield rate risk	Total
	Effective yield / rate	Upto three months	More than three months and up to one year		
	---(%)---				
Financial assets					
Bank balances	10.00 - 21.10	220,861,875	-	-	220,861,875
Investments					
- Sukuk certificates	19.39 - 23.94	20,000,000	3,000,000	-	23,000,000
- GOP Ijarah	20.66	50,030,501	-	-	50,030,501
Profit receivable	-	-	-	8,184,242	8,184,242
Deposit	-	-	-	1,100,000	1,100,000
				9,284,242	303,176,618
Financial liabilities					
Payable to the Management Company	-	-	-	607,056	607,056
Payable to the Trustee	-	-	-	13,100	13,100
Accrued expenses and other liabilities	-	-	-	192,258	192,258
				812,414	812,414

b) Pak Qatar Cash Plan

Particulars	As at June 30, 2025				
	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)	-----

Financial instruments

Financial assets

Bank balances	10.15 - 10.50	7,052,046,530	-	-	-	7,052,046,530
Investments						
- Sukuk certificates	11.08 - 12.88	444,000,000	209,000,000	-	-	653,000,000
- GoP Ijarah	10.91 - 11.57	2,181,676,175	187,252,163	-	-	2,368,928,338
Profit receivable		-	-	-	110,562,208	110,562,208
Deposit		-	-	-	100,000	100,000
	9,677,722,705	396,252,163	-	110,662,208	10,184,637,076	

Financial liabilities

Payable to the Management Company		-	-	2,520,716	2,520,716
Payable to the Trustee		-	-	291,556	291,556
Accrued expenses and other liabilities		-	-	171,038	171,038
	-	-	-	2,983,310	2,983,310

Particulars	As at June 30, 2024				
	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)	-----

Financial instruments

Financial assets

Bank balances	10.00 - 21.10	2,916,551,048	-	-	-	2,916,551,048
Investments						
- Sukuk certificates	20.27 - 23.94	60,000,000	400,000,000	-	-	460,000,000
- GoP Ijarah	19.40 - 25.08	394,236,400	-	-	334,640,100	728,876,500
Profit receivable		-	-	-	87,690,701	87,690,701
Deposits		-	-	-	2,600,000	2,600,000
	3,370,787,448	400,000,000	-	424,930,801	4,195,718,249	

Financial liabilities

Payable to the Management Company		-	-	2,844,011	2,844,011
Payable to the Trustee		-	-	126,615	126,615
Accrued expenses and other liabilities		-	-	171,942	171,942
	-	-	-	3,142,568	3,142,568

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c) Pak-Qatar Daily Dividend Plan

Particulars	Effective yield / rate	As at June 30, 2025				Not exposed to yield rate risk	Total		
		Exposed to yield risk							
		Upto three months	More than three months and up to one year	More than one year					
---(%)---		----- (Rupees) -----							

Financial instruments

Financial assets

Bank balances	10.15 - 10.50	1,148,124,094	-	-	-	1,148,124,094
Investments						
- Sukuk certificates	11.21 - 12.88	100,000,000	-	-	-	100,000,000
- GoP Ijarah	11.51 - 11.88	299,040,000	-	-	-	299,040,000
Profit receivable		-	-	-	22,037,445	22,037,445
Deposit		-	-	-	100,000	100,000
		1,547,164,094	-	-	22,137,445	1,569,301,539

Financial liabilities

Payable to the Management Company		-	-	-	733,372	733,372
Payable to the Trustee		-	-	-	73,099	73,099
Accrued expenses and other liabilities		-	-	-	569,053	569,053
		-	-	-	1,375,524	1,375,524

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

Financial instruments

Financial assets

Bank balances	10.00 - 21.10	1,836,111,365	-	-	-	1,836,111,365
Investments						
- Sukuk certificates	20.27 - 23.94	275,000,000	239,000,000	-	-	514,000,000
- GoP Ijarah	19.40 - 25.08	398,954,220	-	-	562,635,000	961,589,220
Profit receivable		-	-	-	102,039,581	102,039,581
Deposits		-	-	-	2,600,000	2,600,000
		2,510,065,585	239,000,000	-	667,274,581	3,416,340,166

Financial liabilities

Payable to the Management Company		-	-	-	3,489,942	3,489,942
Payable to the Trustee		-	-	-	143,080	143,080
Accrued expenses and other liabilities		-	-	-	151,422	151,422
		-	-	-	3,784,444	3,784,444



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, receivable against sale of units, security deposit and bank balances. 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 counterparties. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk from bank balances and financial institutions is managed in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Board of 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					June 30, 2024				
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Balance as per statement of assets and liabilities	Maximum exposure	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Balance as per statement of assets and liabilities	Maximum exposure
	(Rupees)					(Rupees)				
Bank balances	969,253,780	7,052,046,530	1,148,124,094	9,169,424,404	9,169,424,404	220,861,875	2,916,551,048	1,836,111,365	4,973,524,288	4,973,524,288
Investments	99,696,000	3,021,928,338	399,040,000	3,520,664,338	758,000,000	73,030,501	1,188,876,500	1,475,589,220	2,737,496,221	997,000,000
Profit receivable	8,038,488	110,562,208	22,037,445	140,638,141	70,099,277	8,184,242	87,690,701	102,039,581	197,914,524	99,249,807
Deposits	100,000	100,000	100,000	300,000	300,000	100,000	2,600,000	2,600,000	6,300,000	6,300,000
	1,077,088,268	10,184,637,076	1,569,301,539	12,831,026,883	9,997,823,681	302,176,618	4,195,718,249	3,416,340,166	7,915,235,033	6,076,074,095

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. 2,762.66 million(2024: Rs. 1,740.50 million) including profit receivable on such government securities of Rs. 70.53 million (2024: Rs. 98.66 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.

Bank Balances thereon by rating category

Rating	June 30, 2025		June 30, 2024	
	(Rupees)	(%)	(Rupees)	(%)
AAA	635,025,694	6.93	3,571,694,443	71.03
AA+	6,550,345,401	71.44	-	-
AA	1,984,053,309	21.64	1,456,454,965	28.97
	9,169,424,404	100	5,028,149,408	100



Security deposits

Deposits are placed with National Clearing Company of Pakistan Limited (NCCPL) and Central Depository Company of Pakistan Limited (CDC) for the purpose of effecting transaction and settlement of listed securities. It is expected that all deposits with NCCPL and CDC will be clearly identified as being assets of the Fund, hence management believes that the Fund does not expect to incur credit losses with respect to these deposits. Deposits are placed with Trustee. It is expected that all deposits with the 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.

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

a) Pak Qatar Asan Munafa Plan

June 30, 2025	Note	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	4	969,253,780	-	-	-	-	969,253,780
Investments	5	99,696,000	-	-	-	-	99,696,000
Profit receivable	6	8,038,488	-	-	-	-	8,038,488
Deposit	7	100,000	-	-	-	-	100,000
		1,077,088,268	-	-	-	-	1,077,088,268
Financial liabilities							
Payable to Management Company	9	608,934	-	-	-	-	608,934
Payable to Trustee	10	26,237	-	-	-	-	26,237
Accrued expenses and other liabilities	12	175,955	-	-	-	-	175,955
		811,126	-	-	-	-	811,126
On-balance sheet gap							
		1,076,277,142	-	-	-	-	1,076,277,142
Total Liquidity gap							
		1,076,277,142	-	-	-	-	1,076,277,142
Cumulative liquidity gap							
		1,076,277,142	1,076,277,142	1,076,277,142	1,076,277,142	1,076,277,142	1,076,277,142



June 30, 2024	Note	Within	Over 1 to 3	Over 3 to 12	Over 1 to 5	More than 5	Total
		1 month	months	months	years	years	
(Rupees)							
Financial assets							
Bank balances	4	220,861,875	-	-	-	-	220,861,875
Investments	5	-	70,030,501	3,000,000	-	-	73,030,501
Profit receivable	6	2,270,181	5,490,073	423,988	-	-	5,914,061
Deposits	7	1,100,000	-	-	-	-	1,100,000
		224,232,056	75,520,574	3,423,988	-	-	303,176,618
Financial liabilities							
Payable to Management Company	9	607,056	-	-	-	-	607,056
Payable to Trustee	10	13,100	-	-	-	-	13,100
Accrued expenses and other liabilities	12	192,258	-	-	-	-	192,258
		812,414	-	-	-	-	812,414
Total Liquidity gap		223,419,642	75,520,574	1,100,000	1,100,000	-	302,364,204
Cumulative liquidity gap		223,419,642	298,940,216	300,040,216	301,140,216	301,140,216	301,140,216

b) Pak-Qatar Cash Plan

June 30, 2025	Note	Within	Over 1 to 3	Over 3 to 12	Over 1 to 5	More than 5	Total
		1 month	months	months	years	years	
(Rupees)							
Financial assets							
Bank balances	4	7,052,046,530	-	-	-	-	7,052,046,530
Investments	5	2,042,840,878	582,835,260	396,252,200	-	-	3,021,928,338
Profit receivable	6	110,562,208	-	-	-	-	110,562,208
Deposit	7	100,000	-	-	-	-	100,000
		9,205,549,616	582,835,260	396,252,200	-	-	10,184,637,076
Financial liabilities							
Payable to Management Company	9	2,520,716	-	-	-	-	2,520,716
Payable to Trustee	10	291,556	-	-	-	-	291,556
Accrued expenses and other liabilities	12	171,038	-	-	-	-	171,038
		2,983,310	-	-	-	-	2,983,310
On-balance sheet gap		9,202,566,306	582,835,260	396,252,200	-	-	10,181,653,766
Total Liquidity gap		9,202,566,306	582,835,260	396,252,200	-	-	10,181,653,766
Cumulative liquidity gap		9,202,566,306	9,785,401,566	10,181,653,766	10,181,653,766	10,181,653,766	10,181,653,766

June 30, 2024	Note	Within	Over 1 to 3	Over 3 to 12	Over 1 to 5	More than 5	Total
		1 month	months	months	years	years	
(Rupees)							
Deposits							
Bank balances	4	2,916,551,048	-	-	-	-	2,916,551,048
Investments	5	-	704,236,400	484,640,100	-	-	1,188,876,500
Profit receivable	6	25,195,248	38,116,824	24,378,629	-	-	62,495,453
Deposits	7	2,600,000	-	-	-	-	2,600,000
		2,944,346,296	742,353,224	509,018,729	-	-	4,195,718,249



	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
Note	(Rupees)					
Financial liabilities						
Payable to Management Company	9 2,844,011	-	-	-	-	2,844,011
Payable to Trustee	10 126,615	-	-	-	-	126,615
Accrued expenses and other liabilities	12 171,942	-	-	-	-	171,942
	3,142,568	-	-	-	-	3,142,568
On-balance sheet gap	2,941,203,728	742,353,224	509,018,729	-	-	4,192,575,681
Total Liquidity gap	2,941,203,728	742,353,224	509,018,729	-	-	4,192,575,681
Cumulative liquidity gap	2,941,203,728	3,683,556,952	4,192,575,681	4,192,575,681	4,192,575,681	4,192,575,681
c) Pak-Qatar Daily Dividend Plan						
June 30, 2025	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	4 1,148,124,094	-	-	-	-	1,148,124,094
Investments	5 344,040,000	55,000,000	-	-	-	399,040,000
Profit receivable	6 22,037,445	-	-	-	-	22,037,445
Deposit	7 100,000	-	-	-	-	100,000
	1,514,301,539	55,000,000	-	-	-	1,569,301,539
Financial liabilities						
Payable to Management Company	9 733,372	-	-	-	-	733,372
Payable to Trustee	10 73,099	-	-	-	-	73,099
Accrued expenses and other liabilities	12 569,053	-	-	-	-	569,053
	1,375,524	-	-	-	-	1,375,524
On-balance sheet gap	1,512,926,015	55,000,000	-	-	-	1,567,926,015
Total Liquidity gap	1,512,926,015	55,000,000	-	-	-	1,567,926,015
Cumulative liquidity gap	1,512,926,015	1,567,926,015	1,567,926,015	1,567,926,015	1,567,926,015	1,567,926,015
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	4 1,836,111,365	-	-	-	-	1,836,111,365
Investments	5 50,045,000	623,909,220	801,635,000	-	-	1,475,589,220
Profit receivable	6 35,258,070	47,737,839	19,043,672	-	-	74,879,890
Deposits	7 2,600,000	-	-	-	-	2,600,000
	1,924,014,435	671,647,059	820,678,672	-	-	3,416,340,166
Financial liabilities						
Payable to Management Company	9 3,489,942	-	-	-	-	3,489,942
Payable to Trustee	10 143,080	-	-	-	-	143,080
Accrued expenses and other liabilities	12 151,422	-	-	-	-	151,422
	3,784,444	-	-	-	-	3,784,444
On-balance sheet gap	1,920,229,991	671,647,059	820,678,672	-	-	3,412,555,722
Total Liquidity gap	1,920,229,991	671,647,059	820,678,672	-	-	3,412,555,722
Cumulative liquidity gap	1,920,229,991	2,591,877,050	3,412,555,722	3,412,555,722	3,412,555,722	3,412,555,722



20. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Levels	Description	Valuation approach and input used
Level 1:	Quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX. The fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP.
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	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKISRV). For Debt securities for which MUFAP valuation is not available are valued at face value of the securities.
Level 3:	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	The Fund applies discretion on the effective yield as per the allowable limits. The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/50 bps. For unrated securities the allowable limits +50 bps.

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

	June 30, 2025					
	Carrying amount			Fair value		
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Total
Pak-Qatar Asan Munafa Plan						
Financial assets measured at fair value						
Sukuk certificates	5,000,000	-	5,000,000	-	5,000,000	5,000,000
Government securities - GoP Ijara sukuks	94,696,000	-	94,696,000	-	94,696,000	94,696,000
	99,696,000	-	99,696,000	-	99,696,000	99,696,000
Financial assets not measured at fair value						
Bank balances	-	969,253,780	969,253,780			
Profit receivable	-	8,038,488	8,038,488			
Deposits	-	100,000	100,000			
	-	977,392,268	977,392,268			
Financial liabilities not measured at fair value						
Payable to the Management Company	-	608,934	608,934			
Payable to the Trustee	-	26,237	26,237			
Accrued expenses and other liabilities	-	175,955	175,955			
	-	811,126	811,126			

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



June 30, 2024

	Carrying amount			Fair value		
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Total
Pak-Qatar Asan Munafa Plan						(Rupees)
Financial assets measured at fair value						
Sukuk certificates	23,000,000	-	23,000,000	-	23,000,000	23,000,000
Government securities - GoP Ijara sukups	50,030,501	-	50,030,501	-	50,030,501	50,030,501
	73,030,501	-	73,030,501	-	73,030,501	73,030,501
Financial assets not measured at fair value						
Bank balances	-	220,861,875	220,861,875			
Profit receivable	-	8,184,242	8,184,242			
Deposits	-	1,100,000	1,100,000			
	-	230,146,117	230,146,117			
Financial liabilities not measured at fair value						
Payable to the Management Company	-	607,056	607,056			
Payable to the Trustee	-	13,100	13,100			
Accrued expenses and other liabilities	-	192,258	192,258			
	-	812,414	812,414			

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

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June 30, 2025

	Carrying amount			Fair value								
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Total						
				(Rupees)								
Pak-Qatar Cash Plan												
Financial assets measured at fair value												
Sukuk certificates	653,000,000	-	653,000,000	-	653,000,000	653,000,000						
Government securities - GoP Ijara sukufs	2,368,928,338	-	2,368,928,338	551,087,460	1,817,840,878	2,368,928,338						
	3,021,928,338	-	3,021,928,338	551,087,460	2,470,840,878	3,021,928,338						
Financial assets not measured at fair value												
Bank balances	-	7,052,046,530	7,052,046,530									
Profit receivable	-	110,562,208	110,562,208									
Deposits	-	100,000	100,000									
	-	7,162,708,738	7,162,708,738									
Financial liabilities not measured at fair value												
Payable to the Management Company	-	2,520,716	2,520,716									
Payable to the Trustee	-	291,556	291,556									
Accrued expenses and other liabilities	-	171,038	171,038									
	-	2,983,310	2,983,310									

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



June 30, 2024

	Carrying amount			Fair value								
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Total						
				(Rupees)								
Pak-Qatar Cash Plan												
Financial assets measured at fair value												
Sukuk certificates	460,000,000	-	460,000,000	-	460,000,000	460,000,000						
Government securities - GoP Ijara sukus	728,876,500	-	728,876,500	185,160,000	543,716,500	728,876,500						
	1,188,876,500	-	1,188,876,500	185,160,000	1,003,716,500	1,188,876,500						
Financial assets not measured at fair value												
Bank balances	-	2,916,551,048	2,916,551,048									
Profit receivable	-	87,690,701	87,690,701									
Deposits	-	2,600,000	2,600,000									
	-	3,006,841,749	3,006,841,749									
Financial liabilities not measured at fair value												
Payable to the Management Company	-	2,844,011	2,844,011									
Payable to the Trustee	-	126,615	126,615									
Accrued expenses and other liabilities	-	171,942	171,942									
	-	3,142,568	3,142,568									

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

(Signature)

June 30, 2025

Pak-Qatar Daily Dividend Plan

Financial assets measured at fair value

	Carrying amount			Fair value		
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Total
(Rupees)						
Sukuk certificates	100,000,000	-	100,000,000	-	100,000,000	100,000,000
Government securities - GoP Ijara sukuks	299,040,000	-	299,040,000	-	299,040,000	299,040,000
	399,040,000	-	399,040,000	-	399,040,000	399,040,000

Financial assets not measured at fair value

Bank balances	-	1,148,124,094	1,148,124,094
Profit receivable	-	22,037,445	22,037,445
Deposits	-	100,000	100,000
	-	1,170,261,539	1,170,261,539

Financial liabilities not measured at fair value

Payable to the Management Company	-	733,372	733,372
Payable to the Trustee	-	73,099	73,099
Accrued expenses and other liabilities	-	569,053	569,053
	-	1,375,524	1,375,524

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



June 30, 2024

	Carrying amount			Fair value								
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Total						
				(Rupees)								
Pak-Qatar Daily Dividend Plan												
Financial assets measured at fair value												
Sukuk certificates	514,000,000	-	514,000,000	-	514,000,000	514,000,000						
Government securities - GoP Ijara sukuks	961,589,220	-	961,589,220	185,160,000	776,429,220	961,589,220						
	1,475,589,220	-	1,475,589,220	185,160,000	1,290,429,220	1,475,589,220						
Financial assets not measured at fair value												
Bank balances	-	1,836,111,365	1,836,111,365									
Profit receivable	-	102,039,581	102,039,581									
Deposits	-	2,600,000	2,600,000									
	-	1,940,750,946	1,940,750,946									
Financial liabilities not measured at fair value												
Payable to the Management Company	-	3,489,942	3,489,942									
Payable to the Trustee	-	143,080	143,080									
Accrued expenses and other liabilities	-	151,422	151,422									
	-	3,784,444	3,784,444									

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

21. UNIT HOLDERS' FUND RISK MANAGEMENT

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

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



22. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

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

Name	Designation	Qualification	Experience in years
Farhan Shaukat	Chief Executive Officer	FCA, PGD in Islamic Finance	26
Meraj Uddin Mazhar	Chief Investment Officer	CFA, FRM, MBA	14
Syed Usman Arshad	Fund Manager	CIMA, ACMA	8
Muhammad Farhan Javaid	Head of Risk and Research	ACMA, CFA Level-I	16

22.1 Mr. Syed Usman Arshad is a fund manager who also

- Pak-Qatar Islamic Income Fund
- Pak-Qatar Islamic Asset Allocation Fund

	June 30, 2025 (Percentage)	June 30, 2024 (Percentage)
--	----------------------------------	----------------------------------

23. TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

Pak-Qatar Asan Munafa Plan

1. Alfallah CLSA Securitites (Private) Limited	51.11	33.35
2. Continental Exchange (Private) Limited	37.82	57.28
3. Paramount Capital (Private) Limited	11.07	-
4. Next Capital Limited	-	5.73
5. C&M Management (Private) Limited	-	3.64

Pak-Qatar Cash Plan

1. Next Capital Limited	59.86	19.13
2. Continental Exchange (Private) Limited	19.65	51.03
3. Alfallah CLSA Securitites (Private) Limited	14.96	26.53
4. Paramount Capital (Private) Limited	4.80	-
5. Currency Markets Associates (Private) Limited	0.73	-
6. C&M Management (Private) Limited	-	3.31

Pak-Qatar Daily Dividend Plan

1. Continental Exchange (Private) Limited	41.49	42.25
2. Paramount Capital (Private) Limited	33.80	-
3. Alfallah CLSA Securitites (Private) Limited	22.40	18.03
4. Currency Markets Associates (Private) Limited	2.31	-
5. C&M Management (Private) Limited	-	1.88
6. Next Capital Limited	-	37.84



24. PATTERN OF UNIT HOLDING

	June 30, 2025				June 30, 2024			
	Number of unit holders	Number of units	Investment Amount	Percentage investment	Number of unit holders	Number of units	Investment Amount	Percentage investment
			----(Rupees)----	---(%)---			----(Rupees)----	---(%)---
a) Pak Qatar Asan Munafa Plan								
Individuals	98	57,396	6,492,125	0.60	78	85,040	8,558,628	2.82
Associated companies	2	3,459,211	391,278,572	36.37	2	2,642,748	265,971,134	87.70
Other Corporates	2	3,112,908	352,107,455	32.73	-	-	-	-
Foundation/Charity/Trust	1	2,389,747	270,309,270	25.12	-	-	-	-
Retirement funds	2	492,328	55,688,210	5.18	2	285,465	28,729,712	9.47
	105	9,511,590	1,075,875,632	100		82	3,013,253	303,259,474
b) Pak Qatar Cash Plan								
Individuals	48	555,313	63,251,870	0.62	32	490,086	49,349,560	1.18
Associated companies	7	53,396,138	6,081,981,911	59.97	5	21,388,518	2,153,730,740	51.31
Retirement funds	12	8,038,075	915,561,103	9.03	12	8,559,566	861,911,460	20.53
Fund of Funds	1	1,911	217,613	0.00	4	10,155,102	1,022,575,148	24.36
Insurance Company	1	1,318,259	150,153,749	1.48	1	995,179	100,210,256	2.39
Other Corporates	18	25,611,988	2,917,283,041	28.77	-	-	-	-
Foundation/Charity/Trust	1	116,016	13,214,554	0.13	1	97,546	9,822,428	0.23
	88	89,037,700	10,141,663,841	100		55	41,685,997	4,197,599,592
c) Pak-Qatar Daily Dividend Plan								
Individuals	6	33,565	3,356,464	0.21	10	497,359	49,735,915	1.46
Associated companies	3	1,769,211	176,921,147	11.30	6	9,346,746	934,675,484	27.37
Other corporates	9	12,239,096	1,223,909,899	78.14	21	22,719,130	2,271,913,031	66.52
Retirement fund	1	380,280	38,028,010	2.43	1	335,023	33,502,337	0.98
Foundation/Charity/Trust	3	1,240,942	124,094,259	7.92	4	1,256,503	125,650,347	3.68
	22	15,663,094	1,566,309,779	100		42	34,154,761	3,415,477,114

PK

25. 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, 2025 and April 29, 2025.

Name of persons attending the meetings	Designation	Number of Meetings Held	Number of meetings		Meetings Not Attended
			Attendance required	Attended	
----- (Numbers) -----					
Mr. Said Gul	Chairman	6	6	6	-
Mr. Muhammad Owais Ansari	Director	6	6	3	3
Syed Asad Ali Jilani	Director	6	6	2	4
Mr. Muhammad Kamran Saleem	Director	6	6	6	-
Mrs. Sameera Said	Director	6	6	6	-
Mr. Farhan Shaukat	CEO	6	6	6	-

26. DISTRIBUTIONS FOR THE YEAR

During the year ended June 30, 2025, the Management Company on behalf of the Fund, has distributed in accordance with clause 5.1 of the offering document. The Fund has distributed and re-invested dividend during the year.

June 30, 2025		
	Declaration date	Rate per unit
Pak Qatar Asan Munafa Plan	Note Jun 18, 2025	----(Rupees)--- 0.4552
Pak Qatar Cash Plan	Jun 21, 2025	1.2000
Pak Qatar Daily Dividend Plan	26.1 From July 01, 2024 to June 30, 2025	12.8415
June 30, 2024		
	Declaration date	Rate per unit
Pak Qatar Asan Munafa Plan	June 21, 2024	----(Rupees)--- 20.4774
Pak Qatar Cash Plan	June 21, 2024	21.5873
Pak Qatar Daily Dividend Plan	26.1 From July 01, 2023 to June 30, 2024	19.8212

26.1 In case of Daily dividend Plan, the Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period from July 01, 2024 to June 30, 2025 amount to Rs. 12.8415. (July 01, 2023 to June 30, 2024 amount to Rs. 19.8212)



June 30, 2025				June 30, 2024			
Payout date	Payout per unit						
-----(Rupee)----		-----(Rupee)----		-----(Rupee)----		-----(Rupee)----	
Jul 01, 2024	0.0483	Jan 01, 2025	0.0343	Jul 01, 2023	0.0525	Jan 01, 2024	0.0530
Jul 02, 2024	0.0673	Jan 02, 2025	0.0290	Jul 02, 2023	0.0525	Jan 02, 2024	0.0625
Jul 03, 2024	0.0544	Jan 03, 2025	0.0242	Jul 03, 2023	0.0525	Jan 03, 2024	0.0607
Jul 04, 2024	0.0650	Jan 04, 2025	0.0340	Jul 04, 2023	0.0527	Jan 04, 2024	0.0560
Jul 05, 2024	0.0481	Jan 05, 2025	0.0295	Jul 05, 2023	0.0500	Jan 05, 2024	0.0572
Jul 06, 2024	0.0545	Jan 06, 2025	0.0295	Jul 06, 2023	0.0571	Jan 06, 2024	0.0421
Jul 07, 2024	0.0545	Jan 07, 2025	0.0174	Jul 07, 2023	0.0525	Jan 07, 2024	0.0523
Jul 08, 2024	0.0545	Jan 08, 2025	0.0084	Jul 08, 2023	0.0525	Jan 08, 2024	0.0552
Jul 09, 2024	0.0653	Jan 09, 2025	0.0130	Jul 09, 2023	0.0525	Jan 09, 2024	0.0569
Jul 10, 2024	0.0614	Jan 10, 2025	0.0351	Jul 10, 2023	0.0565	Jan 10, 2024	0.0552
Jul 11, 2024	0.0598	Jan 11, 2025	0.0218	Jul 11, 2023	0.0529	Jan 11, 2024	0.0590
Jul 12, 2024	0.0506	Jan 12, 2025	0.0272	Jul 12, 2023	0.0529	Jan 12, 2024	0.0537
Jul 13, 2024	0.0526	Jan 13, 2025	0.0273	Jul 13, 2023	0.0527	Jan 13, 2024	0.0533
Jul 14, 2024	0.0488	Jan 14, 2025	0.0223	Jul 14, 2023	0.0526	Jan 14, 2024	0.0533
Jul 15, 2024	0.0489	Jan 15, 2025	0.0341	Jul 15, 2023	0.0528	Jan 15, 2024	0.0604
Jul 16, 2024	0.0633	Jan 16, 2025	0.0270	Jul 16, 2023	0.0527	Jan 16, 2024	0.0543
Jul 17, 2024	0.0488	Jan 17, 2025	0.0362	Jul 17, 2023	0.0524	Jan 17, 2024	0.0578
Jul 18, 2024	0.0488	Jan 18, 2025	0.0465	Jul 18, 2023	0.0525	Jan 18, 2024	0.0560
Jul 19, 2024	0.0626	Jan 19, 2025	0.0270	Jul 19, 2023	0.0534	Jan 19, 2024	0.0606
Jul 20, 2024	0.0536	Jan 20, 2025	0.0270	Jul 20, 2023	0.0534	Jan 20, 2024	0.0513
Jul 21, 2024	0.0486	Jan 21, 2025	0.0272	Jul 21, 2023	0.0529	Jan 21, 2024	0.0502
Jul 22, 2024	0.0487	Jan 22, 2025	0.0270	Jul 22, 2023	0.0530	Jan 22, 2024	0.0657
Jul 23, 2024	0.0670	Jan 23, 2025	0.0249	Jul 23, 2023	0.0531	Jan 23, 2024	0.0551
Jul 24, 2024	0.0526	Jan 24, 2025	0.0547	Jul 24, 2023	0.0592	Jan 24, 2024	0.0559
Jul 25, 2024	0.0534	Jan 25, 2025	0.0287	Jul 25, 2023	0.0560	Jan 25, 2024	0.0526
Jul 26, 2024	0.0506	Jan 26, 2025	0.0288	Jul 26, 2023	0.0530	Jan 26, 2024	0.0581
Jul 27, 2024	0.0509	Jan 27, 2025	0.0287	Jul 27, 2023	0.0529	Jan 27, 2024	0.0509
Jul 28, 2024	0.0448	Jan 28, 2025	0.0269	Jul 28, 2023	0.0530	Jan 28, 2024	0.0509
Jul 29, 2024	0.0448	Jan 29, 2025	0.0272	Jul 30, 2023	0.0530	Jan 29, 2024	0.0627
Jul 30, 2024	0.0628	Jan 30, 2025	0.0270	Jul 31, 2023	0.0577	Jan 30, 2024	0.0580
Jul 31, 2024	0.0522	Jan 31, 2025	0.0278	Aug 01, 2023	0.0475	Jan 31, 2024	0.0539
Aug 01, 2024	0.0457	Feb 01, 2025	0.0263	Aug 02, 2023	0.0567	Feb 03, 2024	0.0551
Aug 02, 2024	0.0987	Feb 02, 2025	0.0273	Aug 03, 2023	0.0549	Feb 04, 2024	0.0522
Aug 03, 2024	0.0465	Feb 03, 2025	0.0272	Aug 04, 2023	0.0523	Feb 05, 2024	0.0502
Aug 04, 2024	0.0420	Feb 04, 2025	0.0198	Aug 05, 2023	0.0523	Feb 06, 2024	0.0506
Aug 05, 2024	0.0420	Feb 05, 2025	0.0405	Aug 06, 2023	0.0523	Feb 07, 2024	0.0500
Aug 06, 2024	0.0704	Feb 06, 2025	0.0254	Aug 07, 2023	0.0525	Feb 08, 2024	0.0788
Aug 07, 2024	0.0422	Feb 07, 2025	0.0394	Aug 08, 2023	0.0527	Feb 09, 2024	0.0574
Aug 08, 2024	0.0508	Feb 08, 2025	0.0268	Aug 09, 2023	0.0531	Feb 10, 2024	0.0512
Aug 09, 2024	0.0540	Feb 09, 2025	0.0254	Aug 10, 2023	0.0527	Feb 11, 2024	0.0543
Aug 10, 2024	0.0397	Feb 10, 2025	0.0253	Aug 11, 2023	0.0532	Feb 12, 2024	0.0501
Aug 11, 2024	0.0376	Feb 11, 2025	0.0151	Aug 12, 2023	0.0533	Feb 13, 2024	0.0500
Aug 12, 2024	0.0374	Feb 12, 2025	0.0275	Aug 13, 2023	0.0533	Feb 14, 2024	0.0559
Aug 13, 2024	0.0754	Feb 13, 2025	0.0391	Aug 14, 2023	0.0533	Feb 15, 2024	0.0547
Aug 14, 2024	0.0485	Feb 14, 2025	0.0205	Aug 15, 2023	0.0529	Feb 16, 2024	0.0523
Aug 15, 2024	0.0383	Feb 15, 2025	0.0242	Aug 16, 2023	0.0547	Feb 17, 2024	0.0537
Aug 16, 2024	0.0817	Feb 16, 2025	0.0259	Aug 17, 2023	0.0512	Feb 18, 2024	0.0546
Aug 17, 2024	0.0319	Feb 17, 2025	0.0258	Aug 18, 2023	0.0551	Feb 19, 2024	0.0509
Aug 18, 2024	0.0377	Feb 18, 2025	0.0218	Aug 19, 2023	0.0537	Feb 20, 2024	0.0509
Aug 19, 2024	0.0378	Feb 19, 2025	0.0538	Aug 20, 2023	0.0537	Feb 21, 2024	0.0661
Aug 20, 2024	0.0804	Feb 20, 2025	0.0252	Aug 21, 2023	0.0514	Feb 22, 2024	0.0542
Aug 21, 2024	0.0462	Feb 21, 2025	0.0272	Aug 22, 2023	0.0529	Feb 23, 2024	0.0539
Aug 22, 2024	0.0461	Feb 22, 2025	0.0250	Aug 23, 2023	0.0550	Feb 24, 2024	0.0430
Aug 23, 2024	0.0461	Feb 23, 2025	0.0258	Aug 24, 2023	0.0526	Feb 25, 2024	0.0518
Aug 24, 2024	0.0461	Feb 24, 2025	0.0257	Aug 25, 2023	0.0524	Feb 26, 2024	0.0513
Aug 25, 2024	0.0375	Feb 25, 2025	0.0256	Aug 26, 2023	0.0525	Feb 27, 2024	0.0513
Aug 26, 2024	0.0376	Feb 26, 2025	0.0258	Aug 27, 2023	0.0525	Feb 28, 2024	0.0632
Aug 27, 2024	0.0695	Feb 27, 2025	0.0263	Aug 28, 2023	0.0527	Feb 29, 2024	0.0537
Aug 28, 2024	0.0460	Feb 28, 2025	0.0406	Aug 29, 2023	0.0533	Mar 01, 2024	0.0557
Aug 29, 2024	0.0460	Mar 01, 2025	0.0311	Aug 30, 2023	0.0536	Mar 02, 2024	0.0541
Aug 30, 2024	0.0493	Mar 02, 2025	0.0247	Aug 31, 2023	0.0535	Mar 03, 2024	0.0526
Aug 31, 2024	0.0459	Mar 03, 2025	0.0244	Sep 01, 2023	0.0526	Mar 04, 2024	0.0506
Sep 01, 2024	0.0372	Mar 04, 2025	0.0245	Sep 02, 2023	0.0526	Mar 05, 2024	0.0506



June 30, 2025				June 30, 2024			
Payout date	Payout per unit						
-----(Rupee)-----		-----(Rupee)-----		-----(Rupee)-----		-----(Rupee)-----	
Sep 02, 2024	0.0383	Mar 05, 2025	0.0255	Sep 03, 2023	0.0526	Mar 06, 2024	0.0672
Sep 03, 2024	0.0702	Mar 06, 2025	0.0270	Sep 04, 2023	0.0574	Mar 07, 2024	0.0198
Sep 04, 2024	0.0468	Mar 07, 2025	0.0231	Sep 05, 2023	0.0538	Mar 08, 2024	0.0788
Sep 05, 2024	0.0467	Mar 08, 2025	0.0262	Sep 06, 2023	0.0565	Mar 09, 2024	0.0528
Sep 06, 2024	0.0467	Mar 09, 2025	0.0255	Sep 07, 2023	0.0544	Mar 10, 2024	0.0575
Sep 07, 2024	0.0601	Mar 10, 2025	0.0255	Sep 08, 2023	0.0540	Mar 11, 2024	0.0494
Sep 08, 2024	0.0385	Mar 11, 2025	0.0261	Sep 09, 2023	0.0542	Mar 12, 2024	0.0493
Sep 09, 2024	0.0385	Mar 12, 2025	0.0250	Sep 10, 2023	0.0543	Mar 13, 2024	0.0592
Sep 10, 2024	0.0703	Mar 13, 2025	0.0306	Sep 11, 2023	0.0577	Mar 14, 2024	0.0520
Sep 11, 2024	0.0470	Mar 14, 2025	0.0227	Sep 12, 2023	0.0544	Mar 15, 2024	0.0516
Sep 12, 2024	0.0470	Mar 15, 2025	0.0251	Sep 13, 2023	0.0560	Mar 16, 2024	0.0563
Sep 13, 2024	0.0469	Mar 16, 2025	0.0250	Sep 14, 2023	0.0548	Mar 17, 2024	0.0553
Sep 14, 2024	0.0592	Mar 17, 2025	0.0251	Sep 15, 2023	0.0566	Mar 18, 2024	0.0508
Sep 15, 2024	0.0387	Mar 18, 2025	0.0218	Sep 16, 2023	0.0558	Mar 19, 2024	0.0509
Sep 16, 2024	0.0387	Mar 19, 2025	0.0223	Sep 17, 2023	0.0557	Mar 20, 2024	0.0585
Sep 17, 2024	0.0694	Mar 20, 2025	0.0232	Sep 18, 2023	0.0694	Mar 21, 2024	0.0522
Sep 18, 2024	0.0386	Mar 21, 2025	0.0230	Sep 19, 2023	0.0872	Mar 22, 2024	0.0555
Sep 19, 2024	0.0498	Mar 22, 2025	0.0520	Sep 20, 2023	0.0579	Mar 23, 2024	0.0533
Sep 20, 2024	0.0474	Mar 23, 2025	0.0245	Sep 21, 2023	0.0570	Mar 24, 2024	0.0540
Sep 21, 2024	0.0430	Mar 24, 2025	0.0244	Sep 22, 2023	0.0607	Mar 25, 2024	0.0508
Sep 22, 2024	0.0328	Mar 25, 2025	0.0006	Sep 23, 2023	0.0551	Mar 26, 2024	0.0508
Sep 23, 2024	0.0327	Mar 26, 2025	0.0241	Sep 24, 2023	0.0551	Mar 27, 2024	0.0656
Sep 24, 2024	0.0582	Mar 27, 2025	0.0277	Sep 25, 2023	0.0513	Mar 28, 2024	0.0608
Sep 24, 2024	0.0582	Mar 28, 2025	0.0233	Sep 26, 2023	0.0552	Mar 29, 2024	0.0571
Sep 25, 2024	0.0430	Mar 29, 2025	0.0239	Sep 27, 2023	0.0648	Mar 30, 2024	0.0578
Sep 26, 2024	0.0399	Mar 30, 2025	0.0450	Sep 28, 2023	0.0719	Mar 31, 2024	0.0522
Sep 27, 2024	0.0423	Mar 31, 2025	0.0243	Sep 29, 2023	0.0515	Apr 01, 2024	0.0384
Sep 28, 2024	0.0268	Apr 01, 2025	0.0258	Sep 30, 2023	0.0505	Apr 02, 2024	0.0506
Sep 29, 2024	0.0296	Apr 02, 2025	0.0259	Oct 01, 2023	0.0515	Apr 03, 2024	0.0636
Sep 30, 2024	0.0296	Apr 03, 2025	0.0258	Oct 02, 2023	0.0630	Apr 04, 2024	0.0522
Oct 01, 2024	0.0644	Apr 04, 2025	0.0234	Oct 03, 2023	0.0613	Apr 05, 2024	0.0553
Oct 02, 2024	0.0422	Apr 05, 2025	0.0260	Oct 04, 2023	0.0547	Apr 06, 2024	0.0544
Oct 03, 2024	0.0431	Apr 06, 2025	0.0254	Oct 05, 2023	0.0584	Apr 07, 2024	0.0502
Oct 04, 2024	0.0342	Apr 07, 2025	0.0254	Oct 06, 2023	0.0538	Apr 08, 2024	0.0516
Oct 05, 2024	0.0629	Apr 08, 2025	0.0273	Oct 07, 2023	0.0533	Apr 09, 2024	0.0495
Oct 06, 2024	0.0477	Apr 09, 2025	0.0220	Oct 08, 2023	0.0534	Apr 10, 2024	0.0598
Oct 07, 2024	0.0482	Apr 10, 2025	0.0285	Oct 09, 2023	0.0510	Apr 11, 2024	0.0549
Oct 08, 2024	0.0772	Apr 11, 2025	0.0243	Oct 10, 2023	0.0545	Apr 12, 2024	0.0523
Oct 09, 2024	0.0405	Apr 12, 2025	0.0362	Oct 11, 2023	0.0538	Apr 13, 2024	0.0522
Oct 10, 2024	0.0400	Apr 13, 2025	0.0269	Oct 12, 2023	0.0552	Apr 14, 2024	0.0523
Oct 11, 2024	0.0440	Apr 14, 2025	0.0268	Oct 13, 2023	0.0546	Apr 15, 2024	0.0522
Oct 12, 2024	0.0415	Apr 15, 2025	0.0289	Oct 14, 2023	0.0534	Apr 16, 2024	0.0523
Oct 13, 2024	0.0317	Apr 16, 2025	0.0255	Oct 15, 2023	0.0534	Apr 17, 2024	0.0672
Oct 14, 2024	0.0317	Apr 17, 2025	0.0257	Oct 16, 2023	0.0552	Apr 18, 2024	0.0524
Oct 15, 2024	0.0591	Apr 18, 2025	0.0266	Oct 17, 2023	0.0550	Apr 19, 2024	0.0531
Oct 16, 2024	0.0391	Apr 19, 2025	0.0254	Oct 18, 2023	0.0593	Apr 20, 2024	0.0378
Oct 17, 2024	0.0384	Apr 20, 2025	0.0254	Oct 19, 2023	0.0626	Apr 21, 2024	0.0522
Oct 18, 2024	0.0402	Apr 21, 2025	0.0255	Oct 20, 2023	0.0576	Apr 22, 2024	0.0587
Oct 19, 2024	0.0702	Apr 22, 2025	0.0442	Oct 21, 2023	0.0527	Apr 23, 2024	0.0502
Oct 20, 2024	0.0277	Apr 23, 2025	0.0273	Oct 22, 2023	0.0528	Apr 24, 2024	0.0620
Oct 21, 2024	0.0277	Apr 24, 2025	0.0251	Oct 23, 2023	0.0548	Apr 25, 2024	0.0519
Oct 22, 2024	0.0631	Apr 25, 2025	0.0360	Oct 24, 2023	0.0547	Apr 26, 2024	0.0517
Oct 23, 2024	0.0352	Apr 26, 2025	0.0280	Oct 25, 2023	0.0534	Apr 27, 2024	0.0510
Oct 24, 2024	0.0367	Apr 27, 2025	0.0264	Oct 26, 2023	0.0551	Apr 28, 2024	0.0491
Oct 25, 2024	0.0367	Apr 28, 2025	0.0266	Oct 27, 2023	0.0527	Apr 29, 2024	0.0406
Oct 26, 2024	0.0384	Apr 29, 2025	0.0335	Oct 28, 2023	0.0530	Apr 30, 2024	0.0487
Oct 27, 2024	0.0285	Apr 30, 2025	0.0255	Oct 29, 2023	0.0530	May 01, 2024	0.0548
Oct 28, 2024	0.0283	May 01, 2025	0.0207	Oct 30, 2023	0.0535	May 02, 2024	0.0575
Oct 29, 2024	0.0823	May 02, 2025	0.0251	Oct 31, 2023	0.0591	May 03, 2024	0.0494
Oct 30, 2024	0.0387	May 03, 2025	0.0250	Nov 01, 2023	0.0533	May 04, 2024	0.0603
Oct 31, 2024	0.0512	May 04, 2025	0.0251	Nov 02, 2023	0.0534	May 05, 2024	0.0587
Nov 01, 2024	0.0398	May 05, 2025	0.0318	Nov 03, 2023	0.0536	May 06, 2024	0.0495
Nov 02, 2024	0.0390	May 06, 2025	0.0247	Nov 04, 2023	0.0540	May 07, 2024	0.0494



June 30, 2025				June 30, 2024			
Payout date	Payout per unit						
-----(Rupee)----		-----(Rupee)----		-----(Rupee)----		-----(Rupee)----	
Nov 03, 2024	0.0314	May 07, 2025	0.0338	Nov 05, 2023	0.0539	May 08, 2024	0.0577
Nov 04, 2024	0.0314	May 08, 2025	0.0347	Nov 06, 2023	0.0635	May 09, 2024	0.0552
Nov 05, 2024	0.0553	May 09, 2025	0.0244	Nov 07, 2023	0.0545	May 10, 2024	0.0501
Nov 06, 2024	0.0373	May 10, 2025	0.0290	Nov 08, 2023	0.0603	May 11, 2024	0.0487
Nov 07, 2024	0.0312	May 11, 2025	0.0248	Nov 09, 2023	0.0549	May 12, 2024	0.0509
Nov 08, 2024	0.0349	May 12, 2025	0.0247	Nov 10, 2023	0.0627	May 13, 2024	0.0471
Nov 09, 2024	0.0285	May 13, 2025	0.0217	Nov 11, 2023	0.0569	May 14, 2024	0.0471
Nov 10, 2024	0.0229	May 14, 2025	0.0272	Nov 12, 2023	0.0570	May 15, 2024	0.0625
Nov 11, 2024	0.0228	May 15, 2025	0.0203	Nov 13, 2023	0.0686	May 16, 2024	0.0526
Nov 12, 2024	0.0531	May 16, 2025	0.0300	Nov 14, 2023	0.0523	May 17, 2024	0.0488
Nov 13, 2024	0.0384	May 17, 2025	0.0294	Nov 15, 2023	0.0532	May 18, 2024	0.0587
Nov 14, 2024	0.0313	May 18, 2025	0.0249	Nov 16, 2023	0.0549	May 19, 2024	0.0529
Nov 15, 2024	0.0323	May 19, 2025	0.0249	Nov 17, 2023	0.0561	May 20, 2024	0.0496
Nov 15, 2024	0.0323	May 20, 2025	0.0305	Nov 18, 2023	0.0565	May 21, 2024	0.0497
Nov 16, 2024	0.0337	May 21, 2025	0.0410	Nov 19, 2023	0.0565	May 22, 2024	0.0588
Nov 17, 2024	0.0250	May 22, 2025	0.0305	Nov 20, 2023	0.0561	May 23, 2024	0.0577
Nov 18, 2024	0.0249	May 23, 2025	0.0248	Nov 21, 2023	0.0572	May 24, 2024	0.0534
Nov 19, 2024	0.0322	May 24, 2025	0.0276	Nov 22, 2023	0.0506	May 25, 2024	0.0537
Nov 20, 2024	0.0301	May 25, 2025	0.0229	Nov 23, 2023	0.0565	May 26, 2024	0.0515
Nov 21, 2024	0.0295	May 26, 2025	0.0229	Nov 24, 2023	0.0541	May 27, 2024	0.0503
Nov 22, 2024	0.0242	May 27, 2025	0.0286	Nov 25, 2023	0.0556	May 28, 2024	0.0503
Nov 23, 2024	0.0426	May 28, 2025	0.0228	Nov 26, 2023	0.0414	May 29, 2024	0.0581
Nov 24, 2024	0.0249	May 29, 2025	0.0229	Nov 27, 2023	0.0512	May 30, 2024	0.0505
Nov 25, 2024	0.0248	May 30, 2025	0.0246	Nov 28, 2023	0.0637	May 31, 2024	0.0540
Nov 26, 2024	0.0401	May 31, 2025	0.0224	Nov 29, 2023	0.0519	Jun 01, 2024	0.0529
Nov 27, 2024	0.0295	Jun 01, 2025	0.0223	Nov 30, 2023	0.0663	Jun 02, 2024	0.0587
Nov 28, 2024	0.0264	Jun 02, 2025	0.0223	Dec 01, 2023	0.0607	Jun 03, 2024	0.0530
Nov 29, 2024	0.0319	Jun 03, 2025	0.0251	Dec 02, 2023	0.0541	Jun 04, 2024	0.0529
Nov 30, 2024	0.0281	Jun 04, 2025	0.0437	Dec 03, 2023	0.0541	Jun 05, 2024	0.0537
Dec 01, 2024	0.0242	Jun 05, 2025	0.0362	Dec 04, 2023	0.0507	Jun 06, 2024	0.0569
Dec 02, 2024	0.0242	Jun 06, 2025	0.0249	Dec 05, 2023	0.0523	Jun 07, 2024	0.0556
Dec 03, 2024	0.0444	Jun 07, 2025	0.0226	Dec 06, 2023	0.0534	Jun 08, 2024	0.0559
Dec 04, 2024	0.0309	Jun 08, 2025	0.0225	Dec 07, 2023	0.0533	Jun 09, 2024	0.0507
Dec 05, 2024	0.0214	Jun 09, 2025	0.0226	Dec 08, 2023	0.0529	Jun 10, 2024	0.0508
Dec 06, 2024	0.0215	Jun 10, 2025	0.0225	Dec 09, 2023	0.0498	Jun 11, 2024	0.0584
Dec 07, 2024	0.0316	Jun 11, 2025	0.0082	Dec 10, 2023	0.0497	Jun 12, 2024	0.0563
Dec 08, 2024	0.0247	Jun 12, 2025	0.0070	Dec 11, 2023	0.0511	Jun 13, 2024	0.0543
Dec 09, 2024	0.0247	Jun 13, 2025	0.0086	Dec 12, 2023	0.0528	Jun 14, 2024	0.0556
Dec 10, 2024	0.0456	Jun 14, 2025	0.0082	Dec 13, 2023	0.0483	Jun 15, 2024	0.0488
Dec 11, 2024	0.0378	Jun 15, 2025	0.0085	Dec 14, 2023	0.0496	Jun 16, 2024	0.0509
Dec 12, 2024	0.0442	Jun 16, 2025	0.0085	Dec 15, 2023	0.0639	Jun 17, 2024	0.0510
Dec 13, 2024	0.0300	Jun 17, 2025	0.0122	Dec 16, 2023	0.0516	Jun 18, 2024	0.0424
Dec 14, 2024	0.0290	Jun 18, 2025	0.0077	Dec 17, 2023	0.0517	Jun 19, 2024	0.0481
Dec 15, 2024	0.0291	Jun 19, 2025	0.0133	Dec 18, 2023	0.0317	Jun 20, 2024	0.0481
Dec 16, 2024	0.0291	Jun 20, 2025	0.0079	Dec 19, 2023	0.0777	Jun 21, 2024	0.0632
Dec 17, 2024	0.0342	Jun 21, 2025	0.0421	Dec 20, 2023	0.0521	Jun 22, 2024	0.0648
Dec 18, 2024	0.0357	Jun 22, 2025	0.0247	Dec 21, 2023	0.0667	Jun 23, 2024	0.0481
Dec 19, 2024	0.0289	Jun 23, 2025	0.0247	Dec 22, 2023	0.0951	Jun 24, 2024	0.0483
Dec 20, 2024	0.0289	Jun 24, 2025	0.0450	Dec 23, 2023	0.0558	Jun 25, 2024	0.0536
Dec 21, 2024	0.0286	Jun 25, 2025	0.0284	Dec 24, 2023	0.0513	Jun 26, 2024	0.0586
Dec 22, 2024	0.0285	Jun 26, 2025	0.0220	Dec 25, 2023	0.0513	Jun 27, 2024	0.0430
Dec 23, 2024	0.0286	Jun 27, 2025	0.0289	Dec 26, 2023	0.0556	Jun 28, 2024	0.0688
Dec 24, 2024	0.0289	Jun 28, 2025	0.0205	Dec 27, 2023	0.0537	Jun 29, 2024	0.0562
Dec 25, 2024	0.0464	Jun 29, 2025	0.0205	Dec 28, 2023	0.0937	Jun 30, 2024	0.0470
Dec 26, 2024	0.0478	Jun 30, 2025	0.0212	Dec 29, 2023	0.0592		
Dec 27, 2024	0.0367			Dec 30, 2023	0.0715		
Dec 28, 2024	0.0737			Dec 31, 2023	0.0533		
Dec 29, 2024	0.0341						
Dec 30, 2024	0.0335						
Dec 31, 2024	0.0364						



27. GENERAL

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

28. CORRESPONDING

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

29. 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.


Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director