



Pak-Qatar Islamic Stock 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 Faysal Bank Limited Bank Islami Pakistan Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, KCHSU, Shahrah-e-Faisal Karachi	

Legal Adviser:

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

Shariah Adviser:

Mufti. Muhammad Shakir Siddiqui

Transfer Agent:

ITMinds Limited
CDC – House, Shahrah-e-Faisal, Karachi.

Report of the Fund Manager

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

Shariah Compliant Open End - Equity Scheme

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

The investment objective is to generate long term capital growth through actively managed portfolio in accordance with Shariah Compliant Islamic Equity Category.

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

The collective investment scheme achieved its stated objective.

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

KMI-30 Index

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

	MTD	3M	6M	FYTD	365 Days
PQISF	5.09%	2.14%	0.95%	26.27%	26.27%
Benchmark	2.35%	0.97%	3.50%	46.24%	46.24%

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

During the year, the fund shifted its focus toward growth-oriented sectors with strong fundamentals, capturing opportunities in undervalued Sharia-complaint stocks with promising recovery potential. The allocation strategy was more towards improved macroeconomic indicators, allowing for a more optimistic positioning in cyclical sectors while maintaining a disciplined approach to risk management.

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

	Jun'25	June'24
Equity	79.25%	85.51%
Cash & Bank	5.27%	10.08%
Others	15.27%	4.41%

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

	Fund
Standard Deviation	1.09%
Beta	0.88
Sharpe Ratio	1.19
P/E Ratio	7.51

(i) Based on changes in total NAV and NAV per unit since the last review period or since commencement (in the case of newly established Collective Investment Scheme).

	Net Assets (PKR mn)	NAV per unit (PKR)
30-June-25	998.08	220.3343
30-June-24	786.99	174.4963

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

Fund / Market	Return (%)
PQISF	26.27%
KMI-30	46.24%

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

- i. particulars of income distribution or other forms of distribution made and proposed during the period; and
- ii. statement on effects on the NAV before and after distribution is made.

Distribution: Interim Distribution of Rs. 0.4424 per unit, declared on June 27, 2025.

NAV per unit as on June 30, 2025	
Cum NAV (PKR)	220.3343
Ex-NAV (PKR)	220.3343

- (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 and till the date of this report.

- (m) Breakdown of unit holdings by size.**

From To Range	Total
0 Holding	14
0.0001 To 9999.999	38
10,000 to 49,999.9999	2
50,000 to 99,999.999	-
100,000.0001 to 499,999.999	-
500,000 greater than	2

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

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

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

	PQISF		
	2025	2024	2023
Net assets at the period end (Rs'MN)	998.08	786.9900	542.0400
NET ASSETS VALUE PER UNIT AT 30 JUNE - RUPEES			
Redemption	220.3343	174.4963	99.9813
Offer	227.9358	180.4118	103.3707
OFFER / REDEMPTION DURING THE PERIOD - RUPEES			
Highest offer price per unit	231.0881	181.5884	109.8551
Lowest offer price per unit	171.7115	103.3640	97.0606
Highest redemption price per unit	223.3814	175.6343	106.2531
Lowest redemption price per unit	166.0813	99.9748	93.8781
RETURN (%)			
Total return	26.27	74.74	0.42
Income distribution	25.16	74.74	0.30
Capital Growth	1.11	0.00	0.12
DISTRIBUTION			
1st Interim Distribution - Rs/unit	0.4424	-	0.2350
Distribution Date	27-Jun-25	-	6-Oct-22
2nd Interim Distribution - Rs/unit	-	-	0.2129
Distribution Date	-	-	28-Jun-23
Final Dividend Distribution - Rs/unit	-	0.1363	-
Distribution Date	-	20-Jul-23	-
AVERAGE RETURNS (%)			
Average annual return 1 year	26.27	74.74	0.42
Average annual return 2 year	120.65	75.48	N/A
Average annual return 3 year	121.58	N/A	N/A

Note: The Fund was launched on September 21, 2022.

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

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

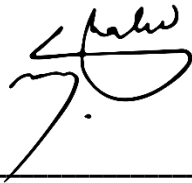
وعلى آله وصحبه اجمعين، وبعد

This is to certify that **Pak-Qatar Islamic Stock 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 Stock Fund**, I confirm that:

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

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



Mufti Muhammad Shakir Siddiqui
Shariah Advisor

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

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 Stock 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
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

PAK-QATAR ISLAMIC STOCK FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Pak-Qatar Islamic Stock Fund (the Fund) are of the opinion that Pak-Qatar Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the fund during the year ended June 30, 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 Stock Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Pak Qatar Islamic Stock Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, statement of comprehensive income, statement of movement in unitholders' fund and statement of cash flow for the year then ended and notes 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: AR2025100573NTaywEn7

PAK QATAR ISLAMIC STOCK FUND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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

		June 30, 2025	June 30, 2024
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	4	59,319,391	82,628,833
Investments	5	891,717,953	700,700,432
Dividend receivable from shares		-	833,500
Profit receivables on saving accounts		316,769	979,531
Advances, deposits and other receivables	6	1,100,000	2,469,872
Receivable against sale of investments		172,307,166	31,321,475
Preliminary expenses and floatation cost	7	373,174	540,712
TOTAL ASSETS		1,125,134,453	819,474,355
LIABILITIES			
Payable to the Management Company	8	2,299,164	2,077,969
Payable to Trustee	9	180,805	144,847
Payable to the Securities and Exchange Commission of Pakistan	10	74,680	60,566
Payable against purchase of investments		116,951,096	22,037,104
Accrued expenses and other liabilities	11	7,546,273	8,164,022
TOTAL LIABILITIES		127,052,018	32,484,508
NET ASSETS		998,082,435	786,989,847
UNIT HOLDERS' FUND (AS PER STATEMENT OF MOVEMENT IN UNITS HOLDERS' FUND)		998,082,435	786,989,847
CONTINGENCIES AND COMMITMENTS	12		
NUMBER OF UNITS IN ISSUE		4,529,856	4,510,066
NET ASSETS VALUE PER UNIT	3.9	220.3343	174.4963

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

		June 30, 2025	June 30, 2024
	Note	----- (Rupees) -----	
INCOME			
Profit on saving accounts	4.1	7,221,450	15,169,250
Dividend income		64,902,828	41,515,526
Capital gain on sale of investments - net		184,049,607	290,669,386
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	5.2	22,799,559	28,497,752
Total Income		278,973,444	375,851,914
EXPENSES			
Remuneration of Management Company	8.1	18,456,066	12,987,323
Sindh Sales Tax on remuneration of Management Company	8.2	2,768,410	1,688,352
Remuneration of Trustee	9.1	1,822,005	1,298,732
Sindh Sales Tax on remuneration of trustee	9.2	273,301	168,836
Securities and Exchange Commission of Pakistan fee	10.1	869,814	616,785
Shariah advisory fee		400,000	398,362
Advertisement and marketing expense	8.4	-	2,600,860
Auditor's remuneration	13	455,087	510,532
Back office fee	8.3	699,636	649,366
NCCPL - other services charges		1,406,618	307,943
Securities transaction cost		27,040,163	7,848,612
Legal and professional charges		123,876	191,281
Fund rating fee		-	115,890
Bank charges		73,194	71,185
Provision for advance tax		2,465,968	-
Amortisation of preliminary expenses and floatation cost	7	167,539	167,539
Total operating expenses		57,021,677	29,621,598
Net income before taxation		221,951,767	346,230,316
Taxation	15	-	-
Net income after taxation		221,951,767	346,230,316
Allocation of net income for the year:			
Net income for the year after taxation		221,951,767	346,230,316
Income already paid on units redeemed		(212,379,384)	(346,230,316)
		9,572,383	-
Accounting income available for distribution:			
Relating to capital gains		206,849,166	319,167,138
Excluding capital gains		(197,276,783)	(319,167,138)
		9,572,383	-
Earnings per unit	3.12		

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
Net income after taxation	221,951,767	346,230,316
Other comprehensive income for the year	-	-
Total comprehensive income for the year	221,951,767	346,230,316

The annexed notes from 1 to 26 form an integral part of these financial statements.



For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**PAK QATAR ISLAMIC STOCK FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025			June 30, 2024		
	Capital value	Accumulated Profit	Total	Capital value	Accumulated Profit	Total
Note	(Rupees)					
Net assets at beginning of the year	786,988,896	951	786,989,847	541,424,292	614,577	542,038,869
Issuance of 8,291,727 (2024: 5,710,713) units						
- Capital value (at net asset value per unit at the beginning of the year)	1,461,324,135	-	1,461,324,135	570,964,510	-	570,964,510
- Element of income	228,699,234	-	228,699,234	385,838,543	-	385,838,543
Total proceeds on issuance of units	1,690,023,369	-	1,690,023,369	956,803,053	-	956,803,053
Redemption of 8,271,937 (2024: 6,622,050) units						
- Capital value (at net asset value per unit at the beginning of the year)	(1,457,836,358)	-	(1,457,836,358)	(662,081,168)	-	(662,081,168)
- Amount paid out of element of income	(28,666,796)	(212,379,384)	(241,046,180)	(49,156,397)	(346,230,316)	(395,386,713)
Relating to 'net income for the year after taxation'	(1,486,503,154)	(212,379,384)	(1,698,882,538)	(711,237,565)	(346,230,316)	(1,057,467,881)
Total comprehensive income for the year	-	221,951,767	221,951,767	-	346,230,316	346,230,316
Interim Distribution during the year (including additional units) at the rate of Re. 0.4424 per unit (declared on June 27, 2025) (2024: Final dividend at the rate of Re. 0.1363 per unit declared on July 20, 2023)	(1,832,717)	(167,293)	(2,000,010)	(884)	(613,626)	(614,510)
	(1,832,717)	221,784,474	219,951,757	(884)	345,616,690	345,615,806
Net assets at end of the year	988,676,394	9,406,041	998,082,435	786,988,896	951	786,989,847
Undistributed income brought forward						
- Realised		(28,496,801)			21,451,927	
- Unrealised		28,497,752			(20,837,350)	
		951			614,577	
Accounting Income available for distribution						
- Relating to capital gains		206,849,166			319,167,138	
- Excluding capital gains		(197,276,783)			(319,167,138)	
		9,572,383			-	
Distributions during the year		(167,293)			(613,626)	
		9,406,041			951	
Undistributed Income carried forward						
- Realised loss		(13,393,518)			(28,496,801)	
- Unrealised income		22,799,559			28,497,752	
		9,406,041			951	
	---	(Rupees) ---			---	(Rupees) ---
Net assets value per unit at beginning of the year	174.4963			99.9813		
Net assets value per unit at end of the year	220.3343			174.4963		

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**PAK QATAR ISLAMIC STOCK FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025**

		June 30, 2025	June 30, 2024
	Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before taxation		221,951,767	346,230,316
Adjustments for non cash and other items:			
Profit on saving accounts	4.1	(7,221,450)	(15,169,250)
Dividend income		(64,902,828)	(41,515,526)
Unrealised gain on re-measurement of investments 'at fair value through profit and loss'	5.2	(22,799,559)	(28,497,752)
Amortisation of preliminary expenses and floatation cost	7	167,539	167,539
		127,195,469	261,215,327
(Increase) / decrease in assets			
Investments - net		(168,217,963)	(174,684,685)
Advances, deposits and other receivables		1,369,872	(1,360,134)
Receivable against sale of investments		(140,985,691)	20,093,416
		(307,833,782)	(155,951,403)
Increase / (decrease) in liabilities			
Payable to the Management Company		221,195	135,788
Payable to Trustee		35,958	57,208
Payable to the Securities and Exchange Commission of Pakistan		14,114	(3,849)
Payable against purchase of investments		94,913,992	(40,112,165)
Accrued expenses and other liabilities		(617,749)	6,592,337
		94,567,510	(33,330,681)
Profit received on saving accounts		7,884,212	14,765,069
Dividend received		65,736,328	40,682,026
		73,620,540	55,447,095
Net cash (used in) / generated from operating activities		(12,450,263)	127,380,338
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received from issuance of units		1,688,190,652	956,803,053
Amount paid against redemption of units		(1,698,882,538)	(1,057,467,881)
Distribution during the year		(167,293)	(614,510)
Net cash used in financing activities		(10,859,179)	(101,279,338)
Net (decrease) / increase in cash and cash equivalents		(23,309,442)	26,101,000
Cash and cash equivalents at beginning of the year		82,628,833	56,527,833
Cash and cash equivalents at end of the year	4	59,319,391	82,628,833

The annexed notes from 1 to 26 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC STOCK FUND
NOTES 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 Stock Fund (the "Fund") is an open-ended shariah compliant scheme constituted under a Trust Deed entered into on June 28, 2022 between Pak-Qatar Asset Management Company Limited (PQAMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee under the Sindh Trusts (Amendment) Act, 2021. The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission / SECP) as a unit trust scheme on July, 07 2022. The initial public offering (IPO) of the Fund was made on Initial Offering period from September 21, 2022 to September 22, 2022 (both days inclusive), and the Fund commenced operation from September 21, 2022. On June 28, 2022 the Trust Deed of the Fund had been registered under the Sindh Trust Act, 2020.
- 1.2** The Management Company of the Fund is registered as Non Banking Finance Company (NBFC) under NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh.
- 1.3** The Fund is an open-ended Shariah Compliant Fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.4** According to the Trust Deed, the principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities, cash and / or near cash instruments which include cash in Islamic bank accounts (excluding TDRs), Shariah Compliant government securities and GoP Ijarah sukuk not exceeding ninety days maturity. The Fund is categorised as an open end Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009, issued by the Commission / SECP.
- 1.5** The investment objective is to generate long term capital growth through actively managed portfolio in accordance with Shariah Compliant Islamic Equity Category.
- 1.6** The Fund has been assigned a performance ranking of 1-Star by Pakistan Credit Rating Agency (PACRA) as on 1-Star as on March 21, 2025 (3-Star by Pakistan Credit Rating Agency (PACRA) as on February 14, 2024) and the Management Company i.e. Pak Qatar Asset Management Company Limited (PQAMCL) has been assigned a management rating of "AM2" with a stable outlook.(2024: "AM2" with a stable outlook.)
- 1.7** Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 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 Convenants;
- 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 standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments and standards 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 the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis.

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

- Classification and measurement of financial assets (notes 3.1.1 and 5)
- Impairment of financial assets (notes 3.1.1.3)
- Taxation (notes 3.4 and 15)
- Classification and measurement of financial liabilities (note 3.1.2.1)
- Provision (note 3.3)
- Contingencies and Commitments (note 12)

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



2.5 Basis of measurement

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

2.6 Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The 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.



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

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

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

3.1.1.2 Fair value measurement principles

The fair value of financial instruments is determined as follows:

Basis of valuation of 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 equity instruments:

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

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 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 (if any), which are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value.

3.3 Provisions

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

3.4 Taxation

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

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

3.5 Dividend distribution and appropriations

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

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

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



3.6 Unit holder's fund

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

3.7 Issue and redemption of units

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

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

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

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

- Realised capital gain / (loss) on sale of investment is accounted for in the Income statement on the date at which the transaction takes place.
- Unrealised gain / loss arising on re-measurement of investments 'at fair value through profit or loss' is included in the Income statement in the period in which it arises.
- Dividend income from equity securities is recognised when the right to receive the dividend is established.
- Profit on bank balances is recognised on a time proportionate basis using effective yield method.
- Income / profit from investment in government securities is recognised on a time proportionate basis using effective interest rate method.

3.11 Expenses

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

3.12 Earnings per unit

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

	Note	June 30, 2025	June 30, 2024
		(Rupees)	
4. BANK BALANCES			
Savings accounts	4.1	<u>59,319,391</u>	<u>82,628,833</u>
4.1	Profit rates on account is 8.00% to 10.25 % per annum (2024: 18% to 21% per annum).		



5. INVESTMENTS

At fair value through profit or loss

Listed equity securities

Note	June 30, 2025	June 30, 2024
	(Rupees)	(Rupees)
5.1	891,717,953	700,700,432

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

Name of the investee company	As at July 01, 2024	Purchased during the year	Bonus / right issue received during the year	Sold during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			
(Number of shares)						(Rupees)			(%)		
Shares of listed companies – fully paid ordinary shares of Rs. 10 each unless stated otherwise											
Banks											
Faysal Bank Limited	150,961	5,223,189	-	4,782,746	591,404	34,050,486	41,232,687	7,182,201	4.62	4.13	0.04
Meezan Bank Limited	164,871	1,400,055	-	1,436,917	128,009	35,780,733	42,505,388	6,724,655	4.77	4.26	0.01
Bank Islami Pakistan Limited	726,187	3,016,639	-	3,742,826	-	-	-	-	-	-	-
						69,831,219	83,738,075	13,906,856	9.39	8.39	0.05
Textile Composite											
Nishat Mills Limited	337,055	1,601,969	-	1,939,024	-	-	-	-	-	-	-
Interloop Limited	214,271	1,450,995	-	1,565,266	100,000	6,291,801	6,776,000	484,199	0.76	0.05	0.03
						6,291,801	6,776,000	484,199	0.76	0.05	0.03
Cement											
Cherat Cement Company Limited	165,927	1,134,442	-	1,226,295	74,074	20,606,647	21,503,682	897,035	2.41	2.15	0.04
D.G. Khan Cement Company Limited	249,179	4,490,620	-	4,589,799	150,000	24,400,996	24,834,000	433,004	2.78	2.49	0.03
Lucky Cement Limited	41,312	796,124	-	677,436	160,000	53,888,902	56,838,400	2,949,498	6.37	5.69	0.01
Maple Leaf Cement Factory Limited	561,924	6,831,508	-	7,243,432	150,000	12,218,033	12,642,000	423,967	1.42	1.27	0.01
Pioneer Cement Limited	109,406	1,646,604	-	1,741,993	14,017	3,116,414	3,197,698	81,284	0.36	0.32	0.01
Fauji Cement Company Limited	815,976	7,157,565	-	7,393,541	580,000	26,003,347	25,908,600	(94,747)	2.91	2.60	0.02
						140,234,339	144,924,380	4,690,041	16.25	14.52	0.13
Power Generation & Distribution											
The Hub Power Company Limited	251,303	5,127,303	-	4,803,606	575,000	79,163,843	79,240,750	76,907	8.89	7.94	0.04
K-Electric Limited	-	14,800,000	-	13,800,000	1,000,000	5,469,137	5,250,000	(219,137)	0.59	0.53	0.00
						84,632,980	84,490,750	(142,230)	9.48	8.47	0.05
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	181,937	1,727,131	-	1,789,068	120,000	45,078,497	45,303,600	225,103	5.08	4.54	0.03
Sui Northern Gas Pipelines Limited	303,621	3,160,038	-	3,313,659	150,000	17,616,247	17,506,500	(109,747)	1.96	1.75	0.02
						62,694,744	62,810,100	115,356	7.04	6.29	0.05
Oil & Gas Exploration Companies											
Mari Energies Limited	12,304	768,356	120,000	822,658	78,002	48,416,995	48,898,675	481,680	5.48	4.90	0.01
Oil & Gas Development Company Limited	282,912	3,693,000	-	3,550,912	425,000	89,465,360	93,738,000	4,272,640	10.51	9.39	0.01
Pakistan Oilfields Limited	-	-	-	-	-	-	-	-	-	-	-
Pakistan Petroleum Limited	577,912	5,292,313	-	5,170,225	700,000	119,350,942	119,119,000	(231,942)	13.36	11.93	0.03
						257,233,297	261,755,675	4,522,378	29.35	26.22	0.04

Name of the investee company	As at July 01, 2024	Purchased during the year	Bonus / right issue received during the year	Sold during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			
			(Number of shares)				(Rupees)			(%)	
Engineering											
Amreli Steels Limited	610,923	240,000	-	850,923	-	-	-	-	-	-	-
International Industries Limited	1,404	913,225	-	884,629	30,000	4,887,892	5,310,300	422,408	0.60	0.53	0.02
International Steels Limited	384,181	2,053,121	-	2,137,302	300,000	26,289,411	27,810,000	1,520,589	3.12	2.79	0.07
Mughal Iron and Steel Industries Limited	175,000	2,489,614	-	2,564,614	100,000	6,996,966	7,212,000	215,034	0.81	0.72	0.03
Aisha Steel Mills Limited	1,521,532	15,647,694	-	16,944,226	225,000	2,473,002	2,526,750	53,748	0.28	0.25	0.02
						40,647,271	42,859,050	2,211,779	4.81	4.29	0.15
Automobile Assembler											
Millat Tractors Limited	20,068	258,363	-	239,862	38,569	23,071,027	21,546,958	(1,524,069)	2.42	2.16	0.02
Technology & Communications											
Avanceon Limited	241,620	1,808,599	-	1,887,516	162,703	8,370,938	7,938,279	(432,659)	0.89	0.80	0.04
Systems Limited	32,104	528,673	-	385,777	175,000	18,746,675	18,749,500	2,825	2.10	1.88	0.01
						27,117,613	26,687,779	(429,834)	2.99	2.67	0.03
Fertilizer											
Engro Fertilizers Limited	150,703	2,397,544	-	2,293,247	255,000	47,629,884	47,325,450	(304,434)	5.31	4.74	0.02
Engro Corporation Limited	113,409	225,500	-	338,909	-	-	-	-	-	-	-
						47,629,884	47,325,450	(304,434)	5.31	4.74	0.02
Pharmaceuticals											
Citi Pharma Limited	124,147	-	-	124,147	-	-	-	-	-	-	-
The Searle Company Limited	238,653	1,725,000	-	1,863,643	100,010	9,294,391	8,770,877	(523,514)	0.98	0.88	0.02
Haleon Pakistan Limited	-	75,960	-	29,355	46,605	36,208,264	34,316,659	(1,891,605)	3.85	3.44	0.04
						45,502,655	43,087,536	(2,415,119)	4.83	4.32	0.06
Chemicals											
Engro Polymer & Chemicals Limited	84,604	1,957,309	-	1,441,913	600,000	19,423,092	18,930,000	(493,092)	2.12	1.90	0.07
Foods & Personal Care Products											
Barkat Frisian Agro Limited	-	1,893,591	-	1,893,591	-	-	-	-	-	-	-
At-Tahur Limited	-	610,489	-	610,489	-	-	-	-	-	-	-
Paper & Board											
Roshan Packages Limited	-	4,230,682	-	4,230,682	-	-	-	-	-	-	-
Cables & Electrical Goods											
Fast Cables Limited	533,498	6,073,320	-	6,156,818	450,000	10,639,100	11,187,000	547,900	1.25	1.12	0.07
Glass & Ceramics											
Ghani Glass Limited	-	650,000	-	650,000	-	-	-	-	-	-	-
Synthetic & Rayon											
Image Pakistan Limited	1,007,118	4,690,510	-	5,697,628	-	-	-	-	-	-	-
Inv. Bank/Inv. Companies/Securities Co.											
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	-	1,036,130	-	841,130	195,000	33,969,372	35,599,200	1,629,828	3.99	3.57	0.02
Miscellaneous											
Pakistan Hotels Developers Limited - Freeze	-	25,000	-	25,000	-	-	-	-	-	-	-
As at June 30, 2025						868,918,394	891,717,953	22,799,559			
As at June 30, 2024						672,202,680	700,700,432	28,497,752			

- 5.1.1 As at June 30, 2025 the Fund has pledged shares with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the SECP, of following companies.

	June 30, 2025 ----(Number of Shares)----	June 30, 2024	June 30, 2025 ----- (Rupees) -----	June 30, 2024
Pakistan Petroleum Limited	125,000	125,000	21,243,750	14,638,750
Oil and Gas Development Company Limited	125,000	125,000	28,327,500	16,921,250
	<u>250,000</u>	<u>250,000</u>	<u>49,571,250</u>	<u>31,560,000</u>

- 5.1.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2023 brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 10% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax was to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. During the year, an investee company, Mari Energies Limited (Mari) withheld 12,000 shares, having aggregate fair value of Rs. 7,522,680 which is 10% of the bonus shares issued by Mari to comply with the requirements of 236Z of the ITO. However, CDC acted on behalf of the funds and the Management Company of the Fund jointly with other asset management companies, filed a constitutional petition (C.P. No 4747 of 2024) in Sindh High Court (SHC) on September 30, 2024 to declare the amendments brought in ITO with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the ITO. The Sindh High Court granted stay order till the final outcome of the case. However, the investee companies have withheld the share equivalent to 10% of bonus announcement of the Fund. Management is of the view that the decision will be favourable and accordingly, has recorded such bonus shares on gross basis at fair value in its investments at year end.

	Note	June 30, 2025 ----- (Rupees) -----	June 30, 2024
5.2 Unrealised gain on re-measurement of investments at fair value through profit or loss - net			
Market value of investments	5.1	891,717,953	700,700,432
Carrying value of investments	5.1	(868,918,394)	(672,202,680)
		<u>22,799,559</u>	<u>28,497,752</u>

6. ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Deposits with NCCPL	1,000,000	-
Deposits with Trustee	100,000	100,000
Withholding tax on dividend	-	1,185,209
Advance tax	-	1,184,663
	<u>1,100,000</u>	<u>2,469,872</u>

7. PRELIMINARY EXPENSES AND FLOATATION COST

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

Accumulated amortisation

Opening balance	296,980	129,441
Amortised during the year	167,539	167,539
Closing balance	<u>464,519</u>	<u>296,980</u>
	<u>373,174</u>	<u>540,712</u>

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

	Note	June 30, 2025	June 30, 2024
		(Rupees)	
8. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	8.1	1,650,826	1,281,835
Sindh Sales Tax on remuneration of Management Company payable	8.2	247,624	166,639
Preliminary expenses and floatation charges payable	7.1	400,714	554,483
Back office fee payable	8.3	-	64,092
Advertisement and marketing fee payable	8.4	-	10,920
		2,299,164	2,077,969

- 8.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject into the total expense ratio limit. As per Offering Document the Management Company can charge management fee upto 3% of average annual net assets. The fee is payable monthly in arrears to the Management Company. The Management Company has charged management fee at the rate 2% (from July 01, 2024 to April 30, 2025) and 2.10% (May 01, 2025 to June 30, 2025) (2024: 2%) of the average annual net assets accordingly.

- 8.2 This represents Sindh Sales Tax on services charged at 15% (2024: 13%) on gross value of management fee which is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

- 8.3 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 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.

- 8.4 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 selling and marketing expenses to the Fund.

	Note	June 30, 2025	June 30, 2024
		(Rupees)	
9. PAYABLE TO TRUSTEE			
Trustee fee payable	9.1	157,222	128,183
Sindh Sales Tax payable on Trustee fee	9.2	23,583	16,664
		180,805	144,847

- 9.1 The Trustee remuneration consists of reimbursement of actual custodial expenses charges plus 0.2% (2024: 0.2%) per annum of the net assets to be paid monthly in arrears.

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

	Note	June 30, 2025	June 30, 2024
		(Rupees)	
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable to SECP	10.1	74,680	60,566

- 10.1 The Fund has charged SECP fee at the rate of 0.095% of the average daily net assets of the Fund which is payable on monthly basis in arrears.

		June 30, 2025	June 30, 2024
	Note	(Rupees)	
11. ACCRUED EXPENSES AND OTHER LIABILITIES			
Transaction charges payable		4,444,903	5,205,096
Charity / donation payable	11.1	2,618,933	2,553,778
Auditor's remuneration payable		341,314	302,049
Shariah advisory fee payable		100,673	98,362
Withholding tax payable		25,095	-
Capital gain tax payable		15,355	3,257
Legal and professional charges payable		-	1,480
		7,546,273	8,164,022

- 11.1 This represents amount recognised to purify dividend income derived from Non-Shariah compliant (haram) sources during the year. The charity amount is calculated using the purification ratio, which is determined by dividing the company's non-compliant (haram) income by its total revenue.

12. CONTINGENCIES AND COMMITMENTS

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

		June 30, 2025	June 30, 2024
		(Rupees)	
13. AUDITOR'S REMUNERATION			
Auditor's remuneration		383,070	339,000
Out of pocket		38,307	33,900
Prior year adjustment		-	99,815
		421,377	472,715
Sales Tax		33,710	37,817
		455,087	510,532

14. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 6.25% (2024: 4.56%) which includes 1.08% (2024: 0.38%) representing government levies on the Fund such as sales taxes, SECP fee, etc. The prescribed limit for the ratio is 4.5% (2024: 4.5%) (excluding government levies) under the NBFC and Noticed Entities Regulations, 2008 for the Collective Investment Scheme.

15. TAXATION

The Fund's income is exempt from income tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income 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 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 ITO. Since the management has distributed the income available for distribution by the Fund to the unit holders in cash in the manner as explained above accordingly, no provision for taxation has been made in these financial statements.

16. 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, 2008 and the Trust Deed.

16.1 Details of transactions other than units of the Fund with related parties / connected persons during the year

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	-----
Management Company		
Remuneration to Management Company	18,456,066	12,987,323
Sindh Sales Tax on Management remuneration	2,768,410	1,688,352
Back office fee	699,636	649,366
Advertisement and marketing expense	-	2,600,860
Amortisation of preliminary expenses and floatation cost	167,539	167,539
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	1,822,005	1,298,732
Sindh Sales Tax on remuneration of Trustee fee	273,301	168,836

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

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	-----
With Management Company		
Remuneration payable to the Management Company	1,650,826	1,281,835
Sindh Sales Tax on Management remuneration	247,624	166,639
Preliminary expenses and floatation charges payable	400,714	554,483
Back office fee payable	-	64,092
Advertisement and marketing fee payable	-	10,920
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	157,222	128,183
Sindh Sales Tax on Trustee remuneration payable	23,583	16,664
Deposits with Trustee	100,000	100,000

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

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

Pak Qatar Investment (Private) Limited	20,099	-	-	20,099	-	3,507,201	-	-	3,437,504	-
Pak Qatar Individual Family Participant Investment Fund *	781,219	7,159,300	557	3,966,645	3,974,431	136,319,825	856,598,150	121,742	854,981,443	875,703,423
Pak Qatar Investment Account *	3,702,520	664,513	72	3,850,645	516,460	646,076,041	143,307,464	15,820	143,098,049	113,793,853
Pak Qatar Family Takaful Limited	-	1,427,085	-	1,427,085	-	-	267,206,298	-	244,670,380	-
Pak Qatar General Takaful Limited	-	1,333,284	-	1,333,284	-	-	250,339,792	-	226,327,723	-
Pak Qatar Asset Management Company Limited	-	655,265	-	655,265	-	-	122,993,488	-	111,223,638	-
Key Management Personnel of Management Company	3,914	12,395	17	5,388	10,938	682,979	2,311,023	3,671	1,147,031	2,410,017

* 10% Above

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

Pak Qatar Investment (Private) Limited	20,076	-	23	-	20,099	2,007,225	-	2,581	-	3,507,201
Pak Qatar Individual Family Participant Investment Fund	4,147,812	872,664	4,806	4,244,063	781,219	414,703,636	152,136,678	533,073	431,053,582	136,319,825
Pak Qatar Investment Account	330,897	7,073,760	383	3,702,520	3,702,520	33,083,512	654,687,784	42,527	654,687,784	646,076,041
Pak Qatar Family Takaful Limited	380,969	474,778	-	855,747	-	38,089,776	63,312,650	-	105,538,859	-
Pak Qatar General Takaful Limited	380,969	443,484	-	824,453	-	38,089,776	58,677,208	-	100,728,545	-
Pak Qatar Asset Management Company Limited	152,387	150,331	-	302,718	-	15,235,850	18,677,767	-	35,300,782	-
Key Management Personnel of Management Company	1,038	17,474	1	14,599	3,914	103,781	2,278,048	134	1,957,847	682,979

17. FINANCIAL RISK MANAGEMENT

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

17.1 Market risk

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

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

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

17.1.1 Currency risk

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

17.1.2 Yield / 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. 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:

	Note	June 30, 2025	June 30, 2024
		------(Rupees)-----	
Variable rate instrument (financial asset)			
Bank balances	4	<u>59,319,391</u>	<u>82,628,833</u>

a) Cash flow profit rate risk:

Presently, the Fund holds bank balances which expose the Fund to cash flow 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. 0.593 million (2024: Rs. 0.826 million).

b) Fair value profit rate risk:

As of June 30, 2025 the Fund does not hold any fixed rate instruments, and therefore it is not exposed to fair value profit rate risk.

The fund profit rate sensitivity related to financial assets and liabilities as at June 30, 2025 as follows:

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

(%)

(Rupees)

On-balance sheet financial instruments

Financial assets

Bank balances	5 to 10.5	59,319,391	-	-	-	59,319,391
Investments classified as						
- Listed equity securities		-	-	-	891,717,953	891,717,953
Profit receivable on saving accounts		-	-	-	316,769	316,769
Deposits		-	-	-	1,100,000	1,100,000
Receivable against sale of investments		-	-	-	172,307,166	172,307,166
		59,319,391	-	-	1,065,441,888	1,124,761,279

Financial liabilities

Payable to the Management Company		-	-	-	2,051,540	2,051,540
Payable to the Trustee		-	-	-	157,222	157,222
Payable against purchase of investments		-	-	-	116,951,096	116,951,096
Accrued expenses and other liabilities		-	-	-	4,861,607	4,861,607
		-	-	-	124,021,465	124,021,465

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

(%)

(Rupees)

On-balance sheet financial instruments

Financial assets

Bank balances	18.00 - 21.00	82,628,833	-	-	-	82,628,833
Investments classified as						
- Listed equity securities		-	-	-	700,700,432	700,700,432
Dividend receivable from shares		-	-	-	833,500	833,500
Profit receivable on saving accounts		-	-	-	979,531	979,531
Deposits		-	-	-	100,000	100,000
Receivable against sale of investments		-	-	-	31,321,475	31,321,475
		82,628,833	-	-	733,934,938	816,563,771

Financial liabilities

Payable to the Management Company		-	-	-	1,911,330	1,911,330
Payable to the Trustee		-	-	-	128,183	128,183
Payable against purchase of investments		-	-	-	22,037,104	22,037,104
Accrued expenses and other liabilities		-	-	-	8,138,391	8,138,391
		-	-	-	32,215,008	32,215,008

17.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

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

In case of 1% increase / decrease in KMI 30 index on June 30, 2025, with all other variables held constant, the total comprehensive (loss) / income of the Fund for the year would increase / decrease by 8.917 million (2024: Rs. 7.007 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI 30 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI 30 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI 30 Index.

17.2 Credit risk

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The fund is exposed to counter party credit risk on bank balances, investments, profit receivable on bank deposits, deposits with CDC and receivable against sale of investments. The credit risk on the fund is limited because the counterparties are financial institutions with reasonably high credit ratings.

The Fund has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its 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. 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	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	-----(Rupees)----		-----(Rupees)----	
Bank balances	59,319,391	59,319,391	82,628,833	82,628,833
Investments	891,717,953	-	700,700,432	-
Dividend receivable from shares	-	-	833,500	833,500
Profit receivable on saving accounts	316,769	316,769	979,531	979,531
Deposits	1,100,000	1,100,000	100,000	100,000
Receivable against sale of investments	172,307,166	172,307,166	31,321,475	31,321,475
	1,124,761,279	233,043,326	816,563,771	115,863,339

The analysis below summarizes 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)--	(%)
AA	31,171,722	52.55	57,818,012	69.01
AA-	28,147,669	47.45	24,810,821	30.99
	59,319,391	100.00	82,628,833	100.00

Above ratings are on the basis of available ratings assigned by PACRA and VIS Credit Rating Company Limited as of June 30, 2025.

Security deposit

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.

Concentration of credit risk

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

Settlement risk

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

17.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting 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.

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	Financial Instruments with no fixed maturity	Total
Note		(Rupees)						
Financial assets								
Bank balances	4	59,319,391	-	-	-	-	-	59,319,391
Investments	5	-	-	-	-	-	891,717,953	891,717,953
Profit receivable		316,769	-	-	-	-	-	316,769
Deposits	6	1,100,000	-	-	-	-	-	1,100,000
Receivable against sale of investments		172,307,166	-	-	-	-	-	172,307,166
		233,043,326	-	-	-	-	891,717,953	1,124,761,279
Financial liabilities								
Payable to Management Company	8	2,051,540	-	-	-	-	-	2,051,540
Payable to Trustee	9	157,222	-	-	-	-	-	157,222
Payable against purchase of investments		116,951,096	-	-	-	-	-	116,951,096
Accrued expenses and other liabilities	11	4,861,607	-	-	-	-	-	4,861,607
		124,021,465	-	-	-	-	-	124,021,465
		109,021,861	-	-	-	-	891,717,953	1,000,739,814

June 30, 2024								
		Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Financial Instruments with no fixed maturity	Total
Note		(Rupees)						
Financial assets								
Bank balances	4	82,628,833	-	-	-	-	-	82,628,833
Investments	5	-	-	-	-	-	700,700,432	700,700,432
Dividend Receivable from shares		833,500	-	-	-	-	-	833,500
Deposits	6	100,000	-	-	-	-	-	100,000
Profit receivable		979,531	-	-	-	-	-	979,531
Receivable against sale of investments		31,321,475	-	-	-	-	-	31,321,475
		115,863,339	-	-	-	-	700,700,432	816,563,771
Financial liabilities								
Payable to Management Company	8	1,911,330	-	-	-	-	-	1,911,330
Payable to Trustee	9	128,183	-	-	-	-	-	128,183
Payable against purchase of investments		22,037,104	-	-	-	-	-	22,037,104
Accrued expenses and other liabilities	11	8,138,391	-	-	-	-	-	8,138,391
		32,215,008	-	-	-	-	-	32,215,008
		83,648,331	-	-	-	-	700,700,432	784,348,763



18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Level 1:	Quoted prices in active markets for identical assets or liabilities;	Listed securities traded on PSX are valued at revaluation rates disseminated by PSX. The fair value of securities is based on the PSX rates.
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	There were no investment classified in to Level 2.
Level 3:	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	There were no investment classified in to Level 3.

		As at June 30, 2025				
		Carrying amount		Fair Value		
Note		Amortised Cost	Fair value through profit or loss	Level 1	Level 2	Level 3
----- (Rupees) -----						
Financial assets measured at fair value through Profit or Loss						
	Listed equity securities	5	-	891,717,953	891,717,953	-
Financial assets not measured at fair value						
	Bank balances		59,319,391	-		
	Profit receivable on bank deposits		316,769	-		
	Deposits		1,100,000	-		
	Receivable against sale of investments		172,307,166	-		
			233,043,326	-		
Financial liabilities not measured at fair value						
	Payable to Management Company		2,051,540	-		
	Payable to Trustee		157,222	-		
	Payable against purchase of investments		116,951,096	-		
	Accrued expenses and other liabilities		4,861,607	-		
			124,021,465	-		

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

		As at June 30, 2024					
		Carrying amount		Fair Value			
	Note	Amortised Cost	Fair value through profit or loss	Level 1	Level 2	Level 3	Total
<hr style="border-top: 1px dashed black;"/> (Rupees) <hr style="border-top: 1px dashed black;"/>							
Financial assets measured at fair value through Profit or Loss							
Listed equity securities	5	-	700,700,432	700,700,432	-	-	700,700,432
Financial assets not measured at fair value							
Bank balances		82,628,833	-				
Dividend Receivable		833,500	-				
Profit receivable		979,531	-				
Deposits		100,000	-				
Receivable against sale of investments		31,321,475	-				
		115,863,339	-				
Financial liabilities not measured at fair value							
Payable to Management Company		1,911,330	-				
Payable to Trustee		128,183	-				
Payable against purchase of investments		22,037,104	-				
Accrued expenses and other liabilities		8,138,391	-				
		32,215,008	-				

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

19. 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.

20. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

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

Name	Designation	Qualification	Experience in years (Number)
Farhan Shaukat	Chief Executive Officer	FCA, PGD in Islamic Finance	26
Meraj Uddin Mazhar	Chief Investment Officer	CFA, FRM, MBA	14
Shahzaib Muhammad Saleem	Fund Manager	MBA, IFMP, IFC	10
Muhammad Farhan Javaid	Head of Risk and Research	ACMA, CFA Level I	16

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

21. TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

	June 30, 2025 (%)	June 30, 2024 (%)
1 Chase Securities Pakistan (Private) Limited	11.90	8.21
2 Arif Habib Limited	9.63	11.93
3 IGI Finex Securities Limited	9.13	5.60
4 Al Habib Capital Markets (Private) Limited	5.15	5.20
5 Nael Capital Private Limited	4.66	4.21
6 Multiline Securities Limited	4.20	12.10
7 Summit Capital (Private) Limited	3.80	4.24
8 M. R. A. Securities (Pvt) Limited	1.08	12.51
9 Spectrum Securities Limited	1.04	12.08
10 Dawood Equities Limited	0.84	6.22

As at June 30, 2025

Unit holders	Units	Investment amount	Percentage investment
----- (Number) -----		--- (Rupees) ---	(%)
40	38,965	8,585,389	0.86
2	4,490,890	989,497,046	99.14
42	4,529,856	998,082,435	100.00

As at June 30, 2024

Unit holders	Units	Investment amount	Percentage investment
------(Number)-----		---(Rupees)---	(%)
3	6,227	1,086,739	0.14
10	4,503,839	785,903,108	99.86
13	4,510,066	786,989,847	100.00

23. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The meetings 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	Leave Granted	
Mr. Said Gul	Chairman	6	6	6	-	-
Mr. Muhammad Owais Ansari	Director	6	6	3	3	3
Mr. Syed Asad Ali Jilani	Director	6	6	2	4	4
Mr. Muhammad Kamran Saleem	Director	6	6	6	-	-
Mrs. Sameera Said	Director	6	6	6	-	-
Mr. Farhan Shaukat	Chief Executive Officer	6	6	6	-	-

24. GENERAL

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

25. CORRESPONDING FIGURES

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

26. 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.

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

Chief Executive Officer

Chief Financial Officer

Director