



# **Pak-Qatar Islamic Asset Allocation Fund**

Condensed Interim Financial Statements  
for the Quarter Ended  
September 30, 2025.

## FUND'S INFORMATION

<b>Management Company:</b>	Pak-Qatar Asset Management Company Limited G-8/9, Ground Floor, Business Arcade, Block-6 P.E.C.H.S, Shahrah-e-Faisal Karachi. UAN: (021) 111-PQAMCL (772625) Website: www.pqamcl.com	
<b>Board of Directors of the Management Company:</b>	Mr. Said Gul Mr. Muhammad Owais Ansari Mr. Syed Asad Ali Shah Jilani Mr. Muhammad Kamran Saleem Mrs. Sameera Said	Chairman Non-Executive Director Ind. Non-Executive Director Non-Executive Director Non-Executive Director
<b>Board Audit Committee:</b>	Mr. Syed Asad Ali Shah Jilani Mr. Muhammad Owais Ansari Mr. Muhammad Kamran Saleem	Chairman Member Member
<b>Board Human Resource and Remuneration Committee:</b>	Mr. Syed Asad Ali Shah Jilani Mr. Said Gul Mr. Muhammad Kamran Saleem Mr. Farhan Shaukat	Chairman Member Member Member
<b>Board Risk Management Committee:</b>	Mr. Muhammad Owais Ansari Mr. Muhammad Kamran Saleem Mrs. Sameera Said	Chairman Member Member
<b>Chief Executive Officer of the Management Company</b>	Mr. Farhan Shaukat	
<b>Chief Financial Officer &amp; Company Secretary</b>	Mr. Umair Karim	
<b>Chief Internal Auditor:</b>	Mr. Muhammad Danish Raza	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC – House, Shahrah-e-Faisal, Karachi.	
<b>Bankers to the Fund:</b>	Dubai Islamic Bank Pakistan Limited MCB Islamic Bank Limited Faysal Bank Limited Habib Metropolitan Bank Limited AlBaraka Pakistan Limited	

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

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

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

**Shariah Adviser:** Mufti. Muhammad Shakir Siddiqui

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

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2025**

	Note	September 30, 2025 - (Un-audited)				JUNE 30, 2025 - (Audited)			
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total
<b>Assets</b>		----- (Rupees) -----				----- (Rupees) -----			
Bank balances	5	1,564,527,797	3,660,856,938	1,259,576,359	6,484,961,094	1,033,139,107	2,473,718,465	992,246,641	4,499,104,213
Investments	6	9,038,372,466	18,402,919,159	8,236,507,500	35,677,799,125	8,956,286,077	15,060,109,857	7,226,989,870	31,243,385,804
Profit receivable	7	440,866,263	714,053,682	27,535,763	1,182,455,708	216,071,096	261,898,835	7,225,356	485,195,287
Deposits, advances and prepayments	8	100,000	100,000	2,600,000	2,800,000	100,000	100,000	2,600,000	2,800,000
Preliminary expenses and floatation cost		184,034	184,034	241,941	610,009	200,144	200,144	257,083	657,371
<b>Total assets</b>		<b>11,044,050,560</b>	<b>22,778,113,813</b>	<b>9,526,461,563</b>	<b>43,348,625,936</b>	<b>10,205,796,424</b>	<b>17,796,027,301</b>	<b>8,229,318,950</b>	<b>36,231,142,675</b>
<b>Liabilities</b>									
Payable to Management Company	9	1,794,031	3,461,935	8,752,363	14,008,329	1,766,113	2,838,536	4,126,531	8,731,180
Payable to Trustee	10	775,546	1,609,500	945,463	3,330,509	758,674	1,297,799	871,239	2,927,712
Payable to Commission	11	854,223	1,772,779	702,952	3,329,954	838,850	1,429,457	641,636	2,909,943
Accrued expenses and other liabilities	12	962,310	1,533,437	24,968,870	27,464,617	235,225	288,141	23,516,306	24,039,672
<b>Total liabilities</b>		<b>4,386,110</b>	<b>8,377,651</b>	<b>35,369,648</b>	<b>48,133,409</b>	<b>3,598,862</b>	<b>5,853,933</b>	<b>29,155,712</b>	<b>38,608,507</b>
<b>Net assets</b>		<b>11,039,664,450</b>	<b>22,769,736,162</b>	<b>9,491,091,915</b>	<b>43,300,492,527</b>	<b>10,202,197,562</b>	<b>17,790,173,368</b>	<b>8,200,163,238.00</b>	<b>36,192,534,168</b>
<b>UNIT HOLDERS' FUND (as per Statement of movements in Unit holders' fund)</b>		<b>11,039,664,450</b>	<b>22,769,736,162</b>	<b>9,491,091,915</b>		<b>10,202,197,562</b>	<b>17,790,173,368</b>	<b>8,200,163,238</b>	
		----- (Number of units) -----				----- (Number of units) -----			
<b>Number of units in issue</b>		<b>90,232,844</b>	<b>189,742,055</b>	<b>53,820,775</b>		<b>85,890,727</b>	<b>152,586,253</b>	<b>57,126,366</b>	
		----- (Rupees) -----				----- (Rupees) -----			
<b>Net assets value per unit</b>		<b>122.3464</b>	<b>120.0036</b>	<b>176.3463</b>		<b>118.7811</b>	<b>116.5909</b>	<b>143.5443</b>	

**Contingencies and commitments** 13

The annexed notes from 1 to 21 form an integral part of this condensed financial information.

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

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

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

\_\_\_\_\_  
Director

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

FOR THE QUARTER ENDED SEPTEMBER 30, 2025					FOR THE QUARTER ENDED SEPTEMBER 30, 2024				
Note	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	
	( Rupees )				( Rupees )				
<b>INCOME</b>									
Profit earned	14	304,950,025	582,582,922	24,903,155	912,436,102	255,496,324	410,522,627	3,692,429	669,711,380
Gain / (loss) on disposals of debt securities		6,724,800	10,252,400	345,760,177	362,737,377	(3,073,305)	24,821,525	-	21,748,220
Dividend Income		-	-	27,662,500	27,662,500	-	-	-	-
Net unrealised appreciation/(de-valuation) on re-measurement of investments classified as 'at fair value through profit or loss'	6.5	9,115,115	(5,405,697)	1,429,509,262	1,433,218,680	136,328,994	22,943,917	8,004,700	167,277,611
<b>Total income</b>		<b>320,789,940</b>	<b>587,429,625</b>	<b>1,827,835,094</b>	<b>2,736,054,659</b>	<b>388,752,013</b>	<b>458,288,069</b>	<b>11,697,129</b>	<b>858,737,211</b>
<b>EXPENSES</b>									
Remuneration of Management Company	9.1	3,971,043	7,532,659	21,519,124	33,022,826	1,688,367	2,488,589	29,736	4,206,692
Sindh Sales tax on Management Company remuneration	9.2	595,656	1,129,899	3,226,921	4,952,476	253,255	373,288	4,460	631,003
Remuneration of trustee	10.1	1,985,521	3,766,329	2,403,967	8,155,817	1,058,526	1,560,704	34,071	2,653,301
Sindh sales tax on trustee remuneration	10.2	297,828	564,949	360,595	1,223,372	158,779	234,106	5,111	397,996
SECP fee	11.1	2,514,997	4,770,683	2,044,316	9,329,996	1,340,800	1,976,892	18,833	3,336,525
Auditor's remuneration		29,944	29,944	29,944	89,832	29,944	29,944	2,546	62,434
Transaction charges		70,254	30,402	10,281,036	10,381,692	11,356	289,706	537,380	838,442
Legal and professional charges		-	-	-	-	33,669	33,669	-	67,338
Amortisation of preliminary expenses and floatation costs		16,109	16,109	15,142	47,360	11,462	11,462	1,498	24,422
Shariah advisory fee		25,205	25,205	25,205	75,615	25,205	25,205	2,143	52,553
Bank charges		5,333	652	167	6,152	3,709	2,226	-	5,935
<b>Total expenses</b>		<b>9,511,890</b>	<b>17,866,831</b>	<b>39,906,417</b>	<b>67,285,138</b>	<b>4,615,072</b>	<b>7,025,791</b>	<b>635,778</b>	<b>12,276,641</b>
<b>Net income for the period before taxation</b>		<b>311,278,050</b>	<b>569,562,794</b>	<b>1,787,928,677</b>	<b>2,668,769,521</b>	<b>384,136,941</b>	<b>451,262,278</b>	<b>11,061,351</b>	<b>846,460,570</b>
Taxation	16	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>311,278,050</b>	<b>569,562,794</b>	<b>1,787,928,677</b>	<b>2,668,769,521</b>	<b>384,136,941</b>	<b>451,262,278</b>	<b>11,061,351</b>	<b>846,460,570</b>
<b>Allocation of net income for the period</b>									
Net income for the period after taxation		311,278,050	569,562,794	1,787,928,677	2,668,769,521	384,136,941	451,262,278	11,061,351	846,460,570
Income already paid on units redeemed		(10,596,501)	(8,763,175)	(22,501,232)	(41,860,908)	(28,433,328)	(303,679)	-	(28,737,007)
		<b>300,681,549</b>	<b>560,799,619</b>	<b>1,765,427,445</b>	<b>2,626,908,613</b>	<b>355,703,613</b>	<b>450,958,599</b>	<b>11,061,351</b>	<b>817,723,563</b>
<b>Accounting income available for distribution</b>									
Relating to capital gains		15,839,915	4,846,703	1,775,269,439	20,686,618	133,255,689	47,765,442	8,004,700	181,021,131
Excluding capital gains		284,841,634	555,952,916	(9,841,994)	2,606,221,995	222,447,924	403,193,157	3,056,651	636,702,432
		<b>300,681,549</b>	<b>560,799,619</b>	<b>1,765,427,445</b>	<b>2,626,908,613</b>	<b>355,703,613</b>	<b>450,958,599</b>	<b>11,061,351</b>	<b>817,723,563</b>

The annexed notes from 1 to 21 form an integral part of this condensed financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
'FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE QUARTER ENDED SEPTEMBER 30, 2025				FOR THE QUARTER ENDED SEPTEMBER 30, 2024			
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total
	----- ( Rupees ) -----				----- ( Rupees ) -----			
Net income for the period after taxation	311,278,050	569,562,794	1,787,928,677	2,668,769,521	384,136,941	451,262,278	11,061,351	846,460,570
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>311,278,050</b>	<b>569,562,794</b>	<b>1,787,928,677</b>	<b>2,668,769,521</b>	<b>384,136,941</b>	<b>451,262,278</b>	<b>11,061,351</b>	<b>846,460,570</b>

The annexed notes from 1 to 21 form an integral part of this condensed financial information.

Pak Qatar Asset Management Company Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	FOR THE QUARTER ENDED SEPTEMBER 30, 2025									
	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)			Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)			Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)			Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	----- Rupees -----									
<b>Net assets at the beginning of the period</b>	<b>10,132,483,748</b>	<b>69,713,814</b>	<b>10,202,197,562</b>	<b>17,658,629,885</b>	<b>131,543,483</b>	<b>17,790,173,368</b>	<b>8,235,776,325</b>	<b>(35,613,087)</b>	<b>8,200,163,238</b>	<b>36,192,534,168</b>
<b>Issuance of units PQAAF-IA: 10,146,100 PQAAF-IIA: 40,940,289 &amp; PQAAF-IIIA: 0</b>										
- Capital value	1,205,164,921	-	<b>1,205,164,921</b>	4,773,265,120	-	<b>4,773,265,120</b>	-	-	-	<b>5,978,430,041</b>
- Element of income	21,023,917	-	<b>21,023,917</b>	86,734,880	-	<b>86,734,880</b>	-	-	-	<b>107,758,797</b>
Total proceeds on issuance of units	1,226,188,838	-	<b>1,226,188,838</b>	4,860,000,000	-	<b>4,860,000,000</b>	-	-	-	<b>6,086,188,838</b>
<b>Redemption of Units PQAAF-IA: 5,803,983, PQAAF-IIA: 3,784,487 &amp; PQAAF-IIIA: 3,305,591</b>										
- Capital value	(689,403,499)	-	<b>(689,403,499)</b>	(441,236,825)	-	<b>(441,236,825)</b>	(474,498,768)	-	<b>(474,498,768)</b>	<b>(1,605,139,092)</b>
- Element of income	-	(10,596,501)	<b>(10,596,501)</b>	-	(8,763,175)	<b>(8,763,175)</b>	-	(22,501,232)	<b>(22,501,232)</b>	<b>(41,860,908)</b>
Total payment on redemption of units	<b>(689,403,499)</b>	<b>(10,596,501)</b>	<b>(700,000,000)</b>	(441,236,825)	(8,763,175)	<b>(450,000,000)</b>	(474,498,768)	(22,501,232)	<b>(497,000,000)</b>	<b>(1,647,000,000)</b>
Total comprehensive income for the period	-	311,278,050	<b>311,278,050</b>	-	569,562,794	<b>569,562,794</b>	-	1,787,928,677	<b>1,787,928,677</b>	<b>2,668,769,521</b>
Dividend distribution	-	-	-	-	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>10,669,269,087</b>	<b>370,395,363</b>	<b>11,039,664,450</b>	<b>22,077,393,060</b>	<b>692,343,102</b>	<b>22,769,736,162</b>	<b>7,761,277,557</b>	<b>1,729,814,358</b>	<b>9,491,091,915</b>	<b>43,300,492,527</b>
<b>Undistributed income brought forward comprising of :</b>										
- Realised income		(46,302,606)			32,189,252			(81,171,240)		
- Unrealised income		116,016,420			99,354,231			45,558,153		
		<b>69,713,814</b>			<b>131,543,483</b>			<b>(35,613,087)</b>		
<b>Accounting income available for distribution</b>										
- Relating to capital gains		15,839,915			4,846,703			1,775,269,439		
- Excluding capital gains		284,841,634			555,952,916			(9,841,994)		
		<b>300,681,549</b>			<b>560,799,619</b>			<b>1,765,427,445</b>		
Dividend distribution		-			-			-		
		<b>370,395,363</b>			<b>692,343,102</b>			<b>1,729,814,358</b>		
<b>Undistributed income carried forward comprising of :</b>										
- Realised income		361,280,248			697,748,799			300,305,096		
- Unrealised gain/(loss)		9,115,115			(5,405,697)			1,429,509,262		
		<b>370,395,363</b>			<b>692,343,102</b>			<b>1,729,814,358</b>		
<b>Net assets at the beginning of the period</b>		<b>118.7811</b>			<b>116.5909</b>			<b>143.5443</b>		
<b>Net assets value per unit at end of the period</b>		<b>122.3464</b>			<b>120.0036</b>			<b>176.3463</b>		

The annexed notes from 1 to 21 form an integral part of this condensed financial information.

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

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

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

\_\_\_\_\_  
Director

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	FOR THE QUARTER ENDED SEPTEMBER 30, 2024									
	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)			Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)			Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)			Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	----- Rupees -----									
Net assets at the beginning of the period	4,031,703,867	13,705,828	4,045,409,695	6,221,390,674	18,098,314	6,239,488,988	-	-	-	10,284,898,683
Issuance of units PQAAF-IA: 29,996,941 PQAAF-IIA: 37,384,452 & PQAAF-IIIA: 14,669,779										
- Capital value	2,999,694,143	-	2,999,694,143	3,738,445,194	-	3,738,445,194	1,466,977,920	-	1,466,977,920	8,205,117,256
- Element of income	97,805,857	-	97,805,857	132,554,806	-	132,554,806	758,080	-	758,080	231,118,743
Total proceeds on issuance of units	3,097,500,000	-	3,097,500,000	3,871,000,000	-	3,871,000,000	1,467,736,000	-	1,467,736,000	8,436,235,999
Redemption of Units PQAAF-IA: 7,586,081 & PQAAF-IIA: 1,537,584										
- Capital value	(758,608,100)	-	(758,608,100)	(153,758,391)	-	(153,758,391)	-	-	-	(912,366,491)
- Element of income	(2,958,572)	(28,433,328)	(31,391,900)	(5,911,797)	(303,679)	(6,215,476)	-	-	-	(37,607,376)
Total payment on redemption of units	(761,566,672)	(28,433,328)	(790,000,000)	(159,670,188)	(303,679)	(159,973,867)	-	-	-	(949,973,867)
Total comprehensive income for the period	-	384,136,941	384,136,941	-	451,262,278	451,262,278	-	11,061,351	11,061,351	846,460,570
Dividend distribution	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the period	6,367,637,195	369,409,441	6,737,046,636	9,932,720,486	469,056,913	10,401,777,399	1,467,736,000	11,061,351	1,478,797,351	18,617,621,385
Undistributed income brought forward comprising of :										
- Realised income		9,634,171			10,201,463			-		
- Unrealised income		4,071,657			7,896,851			-		
		13,705,828			18,098,314			-		
Accounting income available for distribution										
- Relating to capital gains	133,255,689			47,765,442			8,004,700			
- Excluding capital gains	222,447,924			403,193,157			3,056,651			
	355,703,613			450,958,599			11,061,351			
Dividend distribution	-			-			-			
	369,409,441			469,056,913			11,061,351			
Undistributed income carried forward comprising of :										
- Realised income	233,080,447			446,112,996			3,056,651			
- Unrealised gain/(loss)	136,328,994			22,943,917			8,004,700			
	369,409,441			469,056,913			11,061,351			
Net assets at the beginning of the period	100.3900			100.4296			-			
Net assets value per unit at end of the period	107.4356			106.1678			100.8057			

The annexed notes from 1 to 21 form an integral part of this condensed financial information.

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

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

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

\_\_\_\_\_  
Director



PAK QATAR ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE QUARTER ENDED SEPTEMBER 30, 2025				FOR THE QUARTER ENDED SEPTEMBER 30, 2024			
	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)	Total	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	( Rupees )				( Rupees )			
Net income for the period before taxation	311,278,050	569,562,794	1,787,928,677	2,668,769,521	384,136,941	451,262,278	11,061,351	846,460,570
<b>Adjustments for non cash and other items:</b>								
Amortisation of preliminary expenses and floatation costs	16,109	16,109	15,142	47,360	11,462	11,462	1,498	24,422
(Gain) / loss on disposals of debt securities	(6,724,800)	(10,252,400)	(345,760,177)	(362,737,377)	3,073,305	(24,821,525)	-	(21,748,220)
Net unrealised (appreciation)/diminution on re-measurement of investments classified as 'at fair value through profit or loss'	(9,115,115)	5,405,697	(1,429,509,262)	(1,433,218,680)	(136,328,994)	(22,943,917)	(8,004,700)	(167,277,611)
	295,454,244	564,732,200	12,674,380	872,860,824	250,892,714	403,508,298	3,058,149	657,459,161
<b>Increase in assets</b>								
Investments - net	(66,246,473)	(3,337,962,598)	765,751,809	(2,638,457,262)	(2,038,387,079)	(5,159,552,750)	(1,270,796,500)	(8,468,736,329)
Profit and dividend receivable	(224,795,167)	(452,154,847)	(20,310,407)	(697,260,421)	(130,462,755)	(363,510,017)	(3,686,704)	(497,659,476)
Deposits, advances and prepayments	-	-	-	-	(6,962,342)	(1,732,848)	(100,000)	(8,795,190)
Preliminary expenses and floatation costs	-	-	-	-	-	-	(455,772)	(455,772)
	(291,041,640)	(3,790,117,445)	745,441,402	(3,335,717,683)	(2,175,812,176)	(5,524,795,615)	(1,275,038,976)	(8,975,646,767)
<b>Increase in liabilities</b>								
Payable to Management Company	27,918	623,399	4,625,832	5,277,149	590,780	877,366	639,968	2,108,114
Payable to Trustee	16,872	311,701	74,224	402,797	207,310	306,425	39,181	552,916
Payable to commission	15,373	343,322	61,316	420,011	219,551	329,777	18,833	568,161
Payable Against Purchase Of Investments	-	-	-	-	-	-	1,103,060,500	1,103,060,500
Accrued expenses and other liabilities	727,085	1,245,296	1,452,564	3,424,945	(221,833)	(656,698)	532,884	(345,647)
	787,248	2,523,718	6,213,936	9,524,902	795,808	856,870	1,104,291,366	1,105,944,044
<b>Net cash used in operating activities</b>	5,199,852	(3,222,861,527)	764,329,718	(2,453,331,957)	(1,924,123,654)	(5,120,430,447)	(167,689,461)	(7,212,243,562)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Net receipts from issuance of units	1,226,188,838	4,860,000,000	-	6,086,188,838	3,097,500,000	3,871,000,000	1,467,736,000	8,436,236,000
Payment against redemption of Units	(700,000,000)	(450,000,000)	(497,000,000)	(1,647,000,000)	(790,000,000)	(159,973,867)	-	(949,973,867)
<b>Net cash generated from financing activities</b>	526,188,838	4,410,000,000	(497,000,000)	4,439,188,838	2,307,500,000	3,711,026,133	1,467,736,000	7,486,262,133
<b>Net increase in cash and cash equivalents</b>	531,388,690	1,187,138,473	267,329,718	1,985,856,881	383,376,346	(1,409,404,314)	1,300,046,539	274,018,571
Cash and cash equivalents at beginning of the period	1,033,139,107	2,473,718,465	992,246,641	4,499,104,213	579,013,406	1,975,057,518	-	2,554,070,924
<b>Cash and cash equivalents at end of the period</b>	5 1,564,527,797	3,660,856,938	1,259,576,359	6,484,961,094	962,389,752	565,653,204	1,300,046,539	2,828,089,495

The annexed notes from 1 to 21 form an integral part of this condensed financial information.

Pak Qatar Asset Management Company Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

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

- 1.1** Pak Qatar Islamic Asset Allocation Fund (the Fund) is an open-ended Shariah-compliant scheme constituted under a Trust Deed entered into on April 03, 2023 between Pak Qatar Asset Management Company Limited (PQAMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission) as a unit trust scheme on April, 20 2023. The initial public offering (IPO) of the Fund was made on Initial Offering day that is August 18, 2023 and the Fund commenced operation from August 18, 2023. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Fund's property was first transferred to the trustee i.e., period commencing on August 18, 2023 and ending on June 30 of the succeeding calendar year.
- 1.2** The Management Company of the Fund is registered as Non-Banking Finance Company (NBFC) under NBFC Rules, 2003 and has obtained the requisite license from the Commission to undertake Asset Management Services. The registered office of the management company is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh. Pakistan Credit Rating Agency Limited (PACRA) has maintained the Management Company's asset manager rating of 'AM2' with a 'stable outlook' to for PQAMCL. This rating underscores our dedication to maintaining high-quality management standards, reflecting positively on the overall performance and outlook of our operations.
- 1.3** The Fund is an open-ended Shariah Compliant Asset Allocation Scheme and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the fund.
- 1.4** According to the Trust Deed, the objective of the Fund is to generate returns by investing in debt and money market Shariah Compliant instruments as well as equity-related instruments to achieve long-term capital appreciation under various plans under the fund in accordance with Sharuah principles.. The Fund is categorised as an open end Shariah Compliant (Islamic) Asset Allocation Scheme in accordance with Circular 7 of 2009, issued by the Commission.
- 1.5** The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

- 2.1.1** These financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - Provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984; and
  - The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

- 2.1.2** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives and true a fair view of the state of the Fund's affairs as at September 30, 2025.
- 2.1.3** The disclosures made in this condensed interim financial information has, however, been limited based on the requirements of the IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with annual published audited financial statements of the Fund for the year ended June 30, 2025.

**2.2 Basis of measurement**

This condensed interim financial information is prepared under the historical cost convention except for certain investments that are carried at fair value.

**2.3 Functional and presentation currency**

This condensed interim financial information has been presented in Pakistani Rupees, which is the functional and presentation currency of the Fund and has been rounded off to the nearest rupees.

### 3. AMENDMENTS TO ACCOUNTING STANDARDS

#### Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 01, 2025 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are therefore not disclosed in these financial statements.

### 3.1 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.

### 4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES.

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2025.

		SEPTEMBER 30, 2025 - (Un-Audited)			
		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)	Total
		------( Rupees )-----			
5.	<b>BANK BALANCES</b>				
	Savings accounts	1,564,527,797	3,660,856,938	1,259,576,359	6,484,961,094

Note

5.1

		JUNE 30, 2025 - (Audited)			
		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)	Total
		------( Rupees )-----			

#### BANK BALANCES

	Savings accounts	1,033,139,107	2,473,718,465	992,246,641	4,499,104,213
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5.1

5.1 The rate of return on savings accounts is 10.0% & 10.50% per annum (2025: 10.25% to 10.65%)

		SEPTEMBER 30, 2025 - (Un-Audited)			
		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)	Total
		------( Rupees )-----			
6.	<b>INVESTMENTS</b>				
	At fair value through profit or loss				
	- GoP Ijarah sukuk certificates	7,033,959,496	12,865,652,776	-	19,899,612,272
	- Sukuk certificates	1,854,412,970	5,027,266,384	-	6,881,679,354
	- Placements	150,000,000	510,000,000		660,000,000
	- Listed equity securities	-	-	8,236,507,500	8,236,507,500
		9,038,372,466	18,402,919,159	8,236,507,500	35,677,799,126

Note

#### INVESTMENTS

At fair value through profit or loss

		June 30, 2025 - (Audited)			
		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)	Total
		------( Rupees )-----			
	- GoP Ijarah sukuk certificates	7,232,801,368	11,312,180,401	-	18,544,981,769
	- Sukuk certificates	1,723,484,709	3,747,929,456	-	5,471,414,165
	- Listed equity securities	-	-	7,226,989,870	7,226,989,870
		8,956,286,077	15,060,109,857	7,226,989,870	31,243,385,804

6.1 GOP Ijara Sukuk certificates:

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

Name of security	Issue date	Maturity date	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
----- (Number of certificates) -----						----- (Rupees) -----			----- (%) -----		
<b>Un-listed Securities</b>											
GOPISF-15-12-2026	15-Dec-21	15-Dec-26	338,600,000	-	-	338,600,000	342,764,780	343,137,240	372,460	3.11%	4.88%
GOPISF-27-04-2027	27-Apr-22	27-Apr-27	110,000,000	-	-	110,000,000	112,761,000	113,531,000	770,000	1.03%	1.61%
GOPISF-29-07-2025	29-Jul-20	29-Jul-25	340,000,000	-	340,000,000	-	-	-	-	0.00%	0.00%
GOPISF-04-12-2028	04-Dec-23	04-Dec-28	320,000,000	-	300,000,000	20,000,000	22,666,000	22,646,000	(20,000)	0.21%	0.32%
GOPISF-04-12-2026	04-Dec-23	04-Dec-26	10,000,000	-	-	10,000,000	10,759,000	10,691,000	(68,000)	0.10%	0.15%
GOPISF-26-06-2026	26-Jun-23	26-Jun-26	50,000,000	200,000,000	50,000,000	200,000,000	213,967,800	212,080,000	(1,887,800)	1.92%	3.02%
GOPISV-04-12-2028	04-Dec-23	04-Dec-28	25,200,000	-	-	25,200,000	25,547,760	25,520,040	(27,720)	0.23%	0.36%
GOPISV-26-10-2027	26-Oct-22	26-Oct-27	83,000,000	-	-	83,000,000	83,597,576	83,161,056	(436,519)	0.75%	1.18%
GOPISV-27-04-2027	27-Apr-22	27-Apr-27	280,800,000	250,000,000	-	530,800,000	539,106,200	535,683,360	(3,422,840)	4.85%	7.62%
GOPISV-26-06-2028	26-Jun-23	26-Jun-28	436,000,000	-	-	436,000,000	454,137,600	454,224,800	87,200	4.11%	6.46%
GOPISV-09-12-2025	09-Dec-20	09-Dec-25	500,000,000	-	500,000,000	-	589,840,000	587,504,000	(2,336,000)	5.32%	8.35%
GOPISV-29-10-2026	29-Oct-21	29-Oct-26	584,000,000	500,000,000	-	1,084,000,000	505,650,000	503,000,000	(2,650,000)	4.56%	7.15%
<b>Listed Securities</b>											
P03FRR180927	18-Sep-24	18-Sep-27	375,000,000	-	250,000,000	125,000,000	132,500,000	132,625,000	125,000	1.20%	1.89%
P03FRR211027	21-Oct-24	21-Oct-27	307,500,000	-	300,000,000	7,500,000	7,719,750	7,773,750	54,000	0.07%	0.11%
P05FRR211029	21-Oct-24	21-Oct-29	637,500,000	-	-	637,500,000	675,367,500	680,722,500	5,355,000	6.17%	9.68%
P10FRR211034	21-Oct-24	21-Oct-34	150,000,000	-	-	150,000,000	158,175,000	160,905,000	2,730,000	1.46%	2.29%
P05FRR070330	07-Mar-25	07-Mar-30	300,000,000	-	-	300,000,000	308,850,000	311,250,000	2,400,000	2.82%	4.42%
P05FRR100529	10-May-24	10-May-29	100,000,000	-	-	100,000,000	113,800,000	114,390,000	590,000	1.04%	1.63%
P05FRR090130	09-Jan-25	09-Jan-30	100,000,000	-	-	100,000,000	102,730,000	103,610,000	880,000	0.94%	1.47%
P05FRR180929	18-Sep-24	18-Sep-29	685,095,000	-	-	685,095,000	742,985,528	752,165,801	9,180,273	6.81%	10.69%
P05VRR240129	24-Jan-24	24-Jan-29	385,000,000	-	-	385,000,000	395,741,500	393,893,500	(1,848,000)	3.57%	5.60%
P05VRR100529	10-May-24	10-May-29	240,000,000	-	25,000,000	215,000,000	221,557,500	221,278,000	(279,500)	2.00%	3.15%
P10VRR211034	21-Oct-24	21-Oct-34	200,000,000	-	-	200,000,000	204,060,000	204,160,000	100,000	1.85%	2.90%
P10VRR180934	18-Sep-24	18-Sep-34	400,000,000	-	-	400,000,000	408,599,950	409,999,949	1,400,000	3.71%	5.83%
P03FRR090128	09-Jan-25	09-Jan-28	-	20,000,000	-	20,000,000	20,360,000	20,480,000	120,000	0.19%	0.29%
P05VRR180929	18-Sep-24	18-Sep-34	-	375,000,000	-	375,000,000	381,900,000	378,637,500	(3,262,500)	3.43%	5.38%
P03FRR300528	18-Sep-24	18-Sep-34	-	100,000,000	-	100,000,000	100,930,800	100,740,000	(190,800)	0.91%	1.43%
P05FRR300530	30-May-25	30-May-30	-	150,000,000	-	150,000,000	149,677,400	150,150,000	472,600	1.36%	2.13%
<b>As at Sep 30, 2025</b>			<b>6,957,695,000</b>	<b>1,595,000,000</b>	<b>1,765,000,000</b>	<b>6,787,695,000</b>	<b>7,025,752,643</b>	<b>7,033,959,496</b>	<b>8,206,853</b>		
<b>As at June 30, 2025</b>							<b>7,112,104,021</b>	<b>7,232,801,368</b>			

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

Name of security	Issue date	Maturity date	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
----- (Number of certificates) -----						----- (Rupees) -----			----- (%) -----		
<b>Un-listed Securities</b>											
GOPISF-04-12-2028	04-Dec-23	04-Dec-28	750,000,000	-	700,000,000	50,000,000.00	56,665,000	56,615,000	(50,000)	0.25%	0.44%
GOPISF-26-06-2026	26-Jun-23	26-Jun-26	35,000,000	200,000,000	35,000,000	200,000,000.00	213,967,800	212,080,000	(1,887,800)	0.93%	1.65%
GOPISF-29-07-2025	29-Jul-20	29-Jul-25	300,000,000	-	300,000,000	-	-	-	-	0.00%	0.00%
GOPISV-04-12-2028	04-Dec-23	04-Dec-28	307,000,000	314,100,000	-	621,100,000.00	631,618,600	628,987,970	(2,630,630)	2.76%	4.89%
GOPISV-26-06-2028	26-Jun-23	26-Jun-28	4,568,000,000	-	-	4,568,000,000.00	4,758,028,800	4,758,942,400	913,600	20.90%	36.99%
GOPISV-26-10-2027	26-Oct-22	26-Oct-27	269,000,000	300,000,000	-	569,000,000.00	578,225,000	574,519,300	(3,705,700)	2.52%	4.47%
GOPISV-27-04-2027	27-Apr-22	27-Apr-27	414,500,000	500,000,000	-	914,500,000.00	929,053,000	922,913,400	(6,139,600)	4.05%	7.17%
GOPISV-29-10-2026	29-Oct-21	29-Oct-26	-	500,000,000	-	500,000,000.00	505,650,000	503,000,000	(2,650,000)	2.21%	3.91%
GOPISV-09-12-2025	09-Dec-20	09-Dec-25	100,000,000	-	100,000,000	-	-	-	-	0.00%	0.00%

**Listed Securities**

P03FRR180927	18-Sep-24	18-Sep-27	500,005,000	99,000,000	250,000,000	349,005,000.00	370,885,801	370,294,306	(591,495)	1.63%	2.88%
P03FRR211027	21-Oct-24	21-Oct-27	895,000,000	325,000,000	400,000,000	820,000,000.00	846,496,000	849,930,000	3,434,000	3.73%	6.61%
P03VRR280627	28-Jun-24	26-Jun-27	1,000,000	-	-	1,000,000.00	1,009,700	1,009,400	(300)	0.00%	0.01%
P05FRR211029	21-Oct-24	21-Oct-29	400,000,000	300,000,000	-	700,000,000.00	742,123,900	747,460,000	5,336,100	3.28%	5.81%
P10FRR211034	21-Oct-24	21-Oct-34	100,000,000	-	-	100,000,000.00	105,450,000	107,270,000	1,820,000	0.47%	0.83%
P05FRR280629	28-Jun-24	28-Jun-29	100,000,000	-	-	100,000,000.00	113,200,000	113,410,000	210,000	0.50%	0.88%
P05FRR090130	09-Jan-25	09-Jan-30	300,000,000	-	-	300,000,000.00	308,190,000	310,830,000	2,640,000	1.37%	2.42%
P10FRR090135	09-Jan-25	09-Jan-35	200,000,000	-	-	200,000,000.00	201,560,000	201,760,000	200,000	0.89%	1.57%
P01GIS250725	25-Jul-24	25-Jul-25	30,000,000	-	30,000,000	-	-	-	-	0.00%	0.00%
P05VRR100529	10-May-24	10-May-29	95,000,000	-	-	95,000,000.00	97,897,500	97,774,000	(123,500)	0.43%	0.76%
P05VRR240129	24-Jan-24	24-Jan-29	645,000,000	-	-	645,000,000.00	662,995,500	659,899,500	(3,096,000)	2.90%	5.13%
P10VRR211034	21-Oct-24	21-Oct-34	700,000,000	-	-	700,000,000.00	714,210,000	714,560,000	350,000	3.14%	5.55%
P10VRR180934	18-Sep-24	18-Sep-34	150,000,000	-	-	150,000,000.00	153,225,000	153,750,000	525,000	0.68%	1.20%
P05FRR300530	30-May-25	30-May-30	-	300,000,000	-	300,000,000.00	299,411,000	300,300,000	889,000	1.32%	2.33%
P05FRR300528	30-May-25	30-May-28	-	100,000,000	-	100,000,000.00	100,930,800	100,740,000	(190,800)	0.44%	0.78%
P05VRR180929	18-Sep-24	18-Sep-29	-	475,000,000	-	475,000,000.00	483,650,000	479,607,500	(4,042,500)	2.11%	3.73%

As at September 30, 2025

10,859,505,000 3,413,100,000 1,815,000,000 12,457,605,000 12,874,443,401 12,865,652,776 (8,790,625)

As at June 30, 2025

1,860,448,379 1,867,813,604

**6.2 Sukuk certificates**

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

Name of Security	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of certificates) -----				----- (Rupees) -----			----- (%) -----	
<b>Listed Securities</b>									
Pak Elektron STS01	-	-	-	-	-	-	-	0.00%	0.00%
Pakistan Energy Sukuk 2	300,000,000.00	-	-	300,000,000	300,000,000	300,300,000	300,000	2.72%	16.19%
BIPL Sukuk Tier-EHAD II	15,895,000.00	-	-	15,895,000	15,895,000	15,895,000	-	0.14%	0.86%
<b>Un-listed Securities</b>									
Meezan Bank Ltd Tier-I Sukuk	680,000,000.00	-	-	680,000,000	680,000,000	680,000,000	-	6.16%	36.67%
Dubai Islamic Bank Tier-I Sukuk	223,000,000.00	-	-	223,000,000	223,000,000	223,000,000	-	2.02%	12.03%
Dubai Islamic Bank Sukuk Tier-II	70,000,000.00	-	-	70,000,000	70,441,910	70,700,000	258,090	0.64%	3.81%
Crescent Steel & Allied Sukuk	18,334,100.00	-	-	18,334,100	18,305,499	18,330,800	25,301	0.17%	0.99%
Al-Karam Textile Mills Limited- Sukuk	40,000,000.00	-	-	40,000,000	40,000,000	40,000,000	-	0.36%	2.16%
PTCL SUKUK-4TH Issue	-	74,000,000	-	74,000,000	74,000,000	74,000,000	-	0.67%	3.99%
Ghani Chemicals Ind Ltd Sukuk-2nd Issue	120,000,000.00	-	-	120,000,000	120,303,000	119,559,720	(743,280)	1.08%	6.45%
KE-Retail Sukuk Subscription	-	61,020,000	-	61,020,000	61,020,000	61,020,000	-	0.55%	3.29%
Masood Textile Mills Limited	50,000,000.00	-	-	50,000,000	50,539,300	51,607,450	1,068,150	0.47%	2.78%
Citi Pharma Limited Sukuk	30,000,000.00	-	30,000,000.00	-	-	-	-	0.00%	0.00%
Mughal Iron & Steel Industries Limited Sukuk	75,000,000.00	-	-	75,000,000	75,000,000	75,000,000	-	0.68%	4.04%
Masood Spinning Mills Limited	100,000,000.00	-	-	100,000,000	100,000,000	100,000,000	-	0.91%	5.39%
Sadaqat Ltd STS -1	-	25,000,000	-	25,000,000	25,000,000	25,000,000	-	0.23%	1.35%
<b>As at September 30, 2025</b>	<b>1,722,229,100</b>	<b>160,020,000</b>	<b>30,000,000</b>	<b>1,852,249,100</b>	<b>1,853,504,709</b>	<b>1,854,412,970</b>	<b>908,261</b>		
<b>As at June 30, 2025</b>					<b>1,728,165,636</b>	<b>1,723,484,709</b>			

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

Name of Security	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of certificates) -----				----- (Rupees) -----			----- (%) -----	
<b>Listed Securities</b>									
BIPL Sukuk Tier-EHAD I	275,895,000.00	-	-	275,895,000	275,895,000	275,895,000	-	1.21%	5.49%
BIPL Sukuk Tier-EHAD II	60,000,000.00	-	-	60,000,000	60,000,000	60,000,000	-	0.26%	1.19%
Pakistan Energy Sukuk 2	215,000,000.00	741,000,000	-	956,000,000	957,482,000	956,956,000	(526,000)	4.20%	19.04%
K-Electric 2020 issue	213,313,500.00	-	-	213,313,500	216,416,145	215,339,978	(1,076,167)	0.95%	4.28%
K-Electric 23-Nov-22 issue	135,000,000.00	-	-	135,000,000	138,037,500	138,240,000	202,500	0.61%	2.75%
K-Electric Sukuk Pool Account	31,000,000.00	-	-	31,000,000	31,000,000	31,000,000	-	0.14%	0.62%

**Un-listed Securities**

Meezan Bank Ltd Tier-I Sukuk	1,044,000,000.00	-	-	1,044,000,000	1,044,000,000	1,044,000,000	-	4.59%	20.77%
Meezan Bank Ltd Tier-II 16-Dec-21 Issue	75,000,000.00	-	-	75,000,000	73,799,625	75,216,600	1,416,975	0.33%	1.50%
Dubai Islamic Bank Tier-I Sukuk	442,000,000.00	-	-	442,000,000	442,000,000	442,000,000	-	1.94%	8.79%
Dubai Islamic Bank Sukuk Tier-II	266,000,000.00	45,000,000	-	311,000,000	313,129,258	314,110,000	980,742	1.38%	6.25%
Crescent Steel & Allied Sukuk	18,334,100.00	-	-	18,334,100	18,305,499	18,330,800	25,301	0.08%	0.36%
AL BARAKA BANK (PAKISTAN) LTD. - SUKUK (22-12-21)	145,000,000.00	-	-	145,000,000	146,087,500	146,087,500	-	0.64%	2.91%
OBS Pharma	-	-	-	-	-	-	-	0.00%	0.00%
OBS AGP (Pvt) Ltd- Sukuk	37,625,000.00	-	-	37,625,000	37,788,029	37,688,436	(99,593)	0.17%	0.75%
K-Electric STS-33	-	55,000,000	-	55,000,000	55,000,000	55,000,000	-	0.24%	1.09%
KE-Retail Sukuk Subscription	-	61,020,000	-	61,020,000	61,020,000	61,020,000	-	0.27%	1.21%
Al-Karam Textile Mills Limited- Sukuk	145,000,000.00	-	-	145,000,000	145,000,000	145,000,000	-	0.64%	2.88%
PTCL SUKUK-3rd Issue	-	52,000,000	-	52,000,000	52,000,000	52,000,000	-	0.23%	1.03%
PTCL SUKUK-4TH Issue	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	0.44%	1.99%
PTCL STS16	-	275,000,000	-	275,000,000	275,000,000	275,000,000	-	1.21%	5.47%
Ghani Chemicals Ind Ltd Sukuk-2nd Issue	120,000,000.00	-	-	120,000,000	120,303,000	119,559,720	(743,280)	0.53%	2.38%
Masood Textile Mills Limited	150,000,000.00	-	-	150,000,000	151,617,900	154,822,350	3,204,450	0.68%	3.08%
Citi Pharma Limited Sukuk	120,000,000.00	-	120,000,000	-	-	-	-	0.00%	0.00%
Sitara Chemical Industries Ltd Sukuk	120,000,000.00	-	-	120,000,000	120,000,000	120,000,000	-	0.53%	2.39%
Mughal Iron & Steel Industries Limited Sukuk	125,000,000.00	-	-	125,000,000	125,000,000	125,000,000	-	0.55%	2.49%
Sadaqat Ltd STS -1	-	65,000,000	-	65,000,000	65,000,000	65,000,000	-	0.29%	1.29%

As at June 30, 2025

**3,738,167,600**      **1,394,020,000**      **120,000,000**      **5,012,187,600**      **5,023,881,456**      **5,027,266,384**      **3,384,928**

As at June 30, 2024

**2,203,077,050**      **2,203,608,676**

**6.3 Placements**

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

Counterparty Name	Issue Date	Maturity Date	Face Value			
			As at July 01, 2025	Purchased during the year	Sold/Maturity during the year	As at September 30, 2025
----- (Rupees) -----						
Faysal Bank Ltd - Certificate of Mudaraba	10-Jul-25	14-Jul-25	-	400,000,000	400,000,000	-
Pak Kuwait Investment Company Ltd	12-Aug-25	12-Sep-25	-	300,000,000	300,000,000	-
Faysal Bank Ltd - Certificate of Mudaraba	26-Sep-25	29-Sep-25	-	200,000,000	200,000,000	-
Zarai Taraqjati Bank Ltd	19-Sep-25	23-Sep-25	-	200,000,000	200,000,000	-
Zarai Taraqjati Bank Ltd	17-Sep-25	19-Sep-25	-	300,000,000	300,000,000	-
Zarai Taraqjati Bank Ltd	23-Sep-25	26-Sep-25	-	200,000,000	200,000,000	-
Pak Kuwait Investment Company Ltd	12-Sep-25	13-Oct-25	-	150,000,000	-	150,000,000
			-	<b>1,750,000,000</b>	<b>1,600,000,000</b>	<b>150,000,000</b>

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

Counterparty Name	Issue Date	Maturity Date	Face Value			
			As at July 01, 2025	Purchased during the year	Sold/Maturity during the year	As at September 30, 2025
----- (Rupees) -----						
Faysal Bank Ltd - Certificate of Mudaraba	10-Jul-25	14-Jul-25	-	400,000,000	400,000,000	-
Faysal Bank Ltd - Certificate of Mudaraba	17-Jul-25	17-Jul-25	-	350,000,000	350,000,000	-
Faysal Bank Ltd - Certificate of Mudaraba	25-Oct-24	28-Oct-24	-	400,000,000	400,000,000	-
Pak Kuwait Investment Company Ltd	12-Aug-25	12-Sep-25	-	350,000,000	350,000,000	-
Faysal Bank Ltd - Certificate of Mudaraba	05-Sep-25	12-Sep-25	-	500,000,000	500,000,000	-
Faysal Bank Ltd - Certificate of Mudaraba	26-Sep-25	29-Sep-25	-	1,000,000,000	1,000,000,000	-
Zarai Taraqjati Bank Ltd - Certificate of Mudaraba	19-Sep-25	23-Sep-25	-	1,000,000,000	1,000,000,000	-
Faysal Bank Ltd - Certificate of Mudaraba	12-Sep-25	19-Sep-25	-	500,000,000	500,000,000	-
Zarai Taraqjati Bank Ltd - Certificate of Mudaraba	17-Sep-25	19-Sep-25	-	600,000,000	600,000,000	-
Zarai Taraqjati Bank Ltd - Certificate of Mudaraba	23-Sep-25	26-Sep-25	-	1,000,000,000	1,000,000,000	-
Pak Kuwait Investment Company Ltd	12-Sep-25	13-Oct-25	-	510,000,000	-	510,000,000
			-	<b>6,610,000,000</b>	<b>6,100,000,000</b>	<b>510,000,000</b>

## 6.4 Listed equity securities

Name of Investee Company	As at 01 July 2025	Purchases during the year	Bonus / right shares issue	Sales during the year	As at September 30 2025	Carrying cost as at September 30 2025	Market value as at September 30 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets	Holding as paid up capital of investee company
	-----Number of shares-----				-----Rupees-----		-----Percentage-----				
<b>Cement</b>											
Fauji Cement Company Ltd.	17,000,000	2,062,661	-	9,062,661	10,000,000	466,865,650	610,500,000	143,634,350	7.41%	6.43%	2.49%
Lucky Cement Limited		1,400,000	-	-	1,400,000	619,413,464	666,246,000	46,832,536	8.09%	7.02%	0.00%
	<b>17,000,000</b>	<b>3,462,661</b>	<b>-</b>	<b>9,062,661</b>	<b>11,400,000</b>	<b>1,086,279,114</b>	<b>1,276,746,000</b>	<b>190,466,886</b>	<b>15.50%</b>	<b>13.45%</b>	<b>2.49%</b>
<b>Power Generation &amp; Distribution</b>											
The Hub Power Company Limited	5,000,000	733,925	-	1,533,925	4,200,000	588,953,907	1,005,102,000	416,148,093	12.20%	10.59%	7.75%
	<b>5,000,000</b>	<b>733,925</b>	<b>-</b>	<b>1,533,925</b>	<b>4,200,000</b>	<b>588,953,907</b>	<b>1,005,102,000</b>	<b>416,148,093</b>	<b>12.20%</b>	<b>10.59%</b>	<b>7.75%</b>
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil	1,009,000	931,732	-	440,732	1,500,000	587,802,799	708,675,000	120,872,201	8.60%	7.47%	11.17%
Sui Northern Gas Pipelines Limited	5,650,000	-	-	3,650,000	2,000,000	233,420,000	276,340,000	42,920,000	3.36%	2.91%	4.36%
	<b>6,659,000</b>	<b>931,732</b>	<b>-</b>	<b>4,090,732</b>	<b>3,500,000</b>	<b>821,222,799</b>	<b>985,015,000</b>	<b>163,792,201</b>	<b>11.96%</b>	<b>10.38%</b>	<b>15.53%</b>
<b>Oil &amp; Gas Exploration Companies</b>											
Oil & Gas Development Company Limited	5,000,000	1,775,200	-	2,025,200	4,750,000	1,122,968,457	1,316,842,500	193,874,043	15.99%	13.87%	3.06%
Pakistan Petroleum Limited	7,300,000	-	-	3,800,000	3,500,000	595,595,000	726,530,000	130,935,000	8.82%	7.65%	2.67%
	<b>12,300,000</b>	<b>1,775,200</b>	<b>-</b>	<b>5,825,200</b>	<b>8,250,000</b>	<b>1,718,563,457</b>	<b>2,043,372,500</b>	<b>324,809,043</b>	<b>24.81%</b>	<b>21.53%</b>	<b>5.73%</b>
<b>Engineering</b>											
Agha Steel Industries Limited	25,500,000	-	-	12,800,000	12,700,000	109,093,000	127,635,000	18,542,000	1.55%	1.34%	2.11%
Amreli Steels Limited	26,000,000	-	-	9,000,000	17,000,000	397,290,000	422,280,000	24,990,000	5.13%	4.45%	14.22%
Crescent Steel & Allied	4,500,000	-	-	-	4,500,000	520,335,000	474,525,000	(45,810,000)	5.76%	5.00%	61.12%
	<b>56,000,000</b>	<b>-</b>	<b>-</b>	<b>21,800,000</b>	<b>34,200,000</b>	<b>1,026,718,000</b>	<b>1,024,440,000</b>	<b>(2,278,000)</b>	<b>12.44%</b>	<b>10.79%</b>	<b>77.45%</b>
<b>Fertilizer</b>											
Engro Fertilizers Limited	-	3,900,000	-	-	3,900,000	835,020,961	864,552,000	29,531,039	10.50%	9.11%	16.11%
	<b>-</b>	<b>3,900,000</b>	<b>-</b>	<b>-</b>	<b>3,900,000</b>	<b>835,020,961</b>	<b>864,552,000</b>	<b>29,531,039</b>	<b>10.50%</b>	<b>9.11%</b>	<b>0.00%</b>
<b>Inv. Banks / Inv. Cos. / Securities Cos.</b>											
Engro Holdings Limited	4,785,000	-	-	785,000	4,000,000	730,240,000	1,037,280,000	307,040,000	12.59%	10.93%	8.61%
	<b>4,785,000</b>	<b>-</b>	<b>-</b>	<b>785,000</b>	<b>4,000,000</b>	<b>730,240,000</b>	<b>1,037,280,000</b>	<b>307,040,000</b>	<b>12.59%</b>	<b>10.93%</b>	<b>8.61%</b>
<b>Foods &amp; Personal Care Products</b>											
Unity Foods Limited	6,000,000	2,000	-	6,002,000	-	-	-	-	0.00%	0.00%	0.00%
Al Shaheer Corporation Ltd	3,000,000	-	-	3,000,000	-	-	-	-	0.00%	0.00%	0.00%
	<b>9,000,000</b>	<b>2,000</b>	<b>-</b>	<b>9,002,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total as at 30 September 2025</b>											
					<b>69,450,000</b>	<b>6,806,998,238</b>	<b>8,236,507,500</b>	<b>1,429,509,262</b>	<b>100.00%</b>	<b>86.78%</b>	
<b>Total as at 30 June 2025</b>						<b>7,181,431,717</b>	<b>7,226,989,870</b>				

SEPTEMBER 30, 2025 - (Un-Audited)				
	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)	Total
----- (Rupees) -----				
<b>6.5 Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'at fair value through profit or loss'</b>				
Market value of investments	8,888,372,466	17,892,919,159	8,236,507,500	35,017,799,125
Carrying value of investments	8,879,257,352	17,898,324,856	6,806,998,238	33,584,580,446
	<u>9,115,115</u>	<u>(5,405,697)</u>	<u>1,429,509,262</u>	<u>1,433,218,679</u>

JUNE 30, 2025 - (Audited)				
	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIIA)	Total
----- (Rupees) -----				
Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'at fair value through profit or loss'				
Market value of investments	8,956,286,077	15,060,109,857	7,226,989,870	31,243,385,804
Carrying value of investments	(8,840,269,657)	(14,960,755,626)	(7,181,431,717)	(30,982,457,000)
	<u>116,016,420</u>	<u>99,354,231</u>	<u>45,558,153</u>	<u>260,928,804</u>

SEPTEMBER 30, 2025 - (Un-Audited)				
	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)	Total
----- (Rupees) -----				
<b>7. PROFIT RECEIVABLE</b>				
Profit receivable from:				
- Savings accounts	31,410,011	98,260,630	9,435,763	139,106,404
- Placements	839,383	2,853,904	-	3,693,287
- GoP Ijarah sukuk certificates	352,461,611	461,941,456	-	814,403,067
- Dividend receivable	-	-	18,100,000	18,100,000
- Sukuk certificates	56,155,258	150,997,692	-	207,152,950
	<u>440,866,263</u>	<u>714,053,682</u>	<u>27,535,763</u>	<u>1,182,455,708</u>

JUNE 30, 2025 - (Audited)				
	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)	Total
----- (Rupees) -----				
Profit receivable from:				
- Savings accounts	17,082,256	25,660,991	7,225,356	49,968,603
- GoP Ijarah sukuk certificates	174,549,234	181,664,131	-	356,213,365
- Sukuk certificates	24,439,606	54,573,713	-	79,013,319
	<u>216,071,096</u>	<u>261,898,835</u>	<u>7,225,356</u>	<u>485,195,287</u>



SEPTEMBER 30, 2025 - (Un-Audited)			
Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)	Total
----- (Rupees) -----			

#### 8. DEPOSITS, ADVANCES AND PREPAYMENTS

Deposits with Trustee	100,000	100,000	100,000	300,000
Deposits with NCCPL	-	-	2,500,000	2,500,000
	<u>100,000</u>	<u>100,000</u>	<u>2,600,000</u>	<u>2,800,000</u>

JUNE 30, 2025 - (Audited)			
Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)	Total
----- (Rupees) -----			

Deposits with Trustee	100,000	100,000	100,000	300,000
Deposits with NCCPL	-	-	2,500,000	2,500,000
	<u>100,000</u>	<u>100,000</u>	<u>2,600,000</u>	<u>2,800,000</u>

SEPTEMBER 30, 2025 - (Un-Audited)			
Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)	Total
----- (Rupees) -----			

#### 9. PAYABLE TO MANAGEMENT COMPANY

Remuneration of the Management Company	9.1	1,348,775	2,799,127	7,399,498	11,547,400
Sindh sales tax on the Management fee	9.2	202,316	419,868	1,109,925	1,732,109
Preliminary expenses and floatation costs payable		242,940	242,940	242,940	728,820
		<u>1,794,031</u>	<u>3,461,935</u>	<u>8,752,363</u>	<u>14,008,329</u>

JUNE 30, 2025 - (Audited)			
Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)	Total
----- (Rupees) -----			

Remuneration of the Management Company	1,324,498	2,257,041	3,377,036	6,958,575
Sindh sales tax on the Management fee	198,675	338,555	506,555	1,043,785
Preliminary expenses and floatation costs payable	242,940	242,940	242,940	728,820
	<u>1,766,113</u>	<u>2,838,536</u>	<u>4,126,531</u>	<u>8,731,180</u>

9.1 The Management Company has charged a management fee of 0.15% (2025: 0.15%) on the average annual net assets of 'Pak-Qatar Asset Allocation Plan IA, IIA' & 1.00% (2025:0.5%) on Plan IIIA. The fee is payable monthly in arrears to the Management Company.

9.2 Sindh sales tax on services at the rate of 15% on gross value of management fee is charged under the provisions of Sindh sales tax on Services Act, 2011.

SEPTEMBER 30, 2025 - (Un-Audited)					
		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)	Total
----- (Rupees) -----					
<b>10. PAYABLE TO TRUSTEE</b>	<b>Note</b>				
Trustee fee	10.1	674,388	1,399,565	822,142	2,896,095
Sindh sales tax payable on Trustee fee	10.2	101,158	209,935	123,321	434,414
		<u>775,546</u>	<u>1,609,500</u>	<u>945,463</u>	<u>3,330,509</u>

JUNE 30, 2025 - (Audited)					
		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)	Total
----- (Rupees) -----					
Trustee fee		662,249	1,128,521	757,599	2,548,369
Sindh sales tax payable on Trustee fee		96,425	169,278	113,640	379,343
		<u>758,674</u>	<u>1,297,799</u>	<u>871,239</u>	<u>2,927,712</u>

**10.1** The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.075% per annum of average net assets of Pak Qatar Asset Allocation Plan AI & AII and 0.2% per annum of Net Assets Upto 1 billion and plus 0.10% per annum of Net Assets, on any amount exceeding 1 billion of average net assets of Pak Qatar Asset Allocation IIIA.

**10.2** Sindh sales tax on services has been charged at 15% on gross value of Trustee fee levied through sales tax on Services Act, 2011.

SEPTEMBER 30, 2025 - (Un-Audited)					
		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)	Total
----- (Rupees) -----					
<b>11. PAYABLE TO THE COMMISSION</b>	<b>Note</b>				
	11.1	854,223	1,772,779	702,952	3,329,954
		<u>838,850</u>	<u>1,429,457</u>	<u>641,636</u>	<u>2,909,943</u>

**11.1** Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, all income Collective Investment Schemes are required to pay monthly fee, to the Securities and Exchange Commission of Pakistan, an amount equal to 0.095 (2025 0.095%) percent of the average annual net assets of the scheme.

SEPTEMBER 30, 2025 - (Un-Audited)					
		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)	Total
----- (Rupees) -----					
<b>12. ACCRUED AND OTHER LIABILITIES</b>					
Auditor's remuneration payable		109,144	109,144	108,720	327,008
Brokerage fee payable		-	-	22,876,456	22,876,456
Shariah advisory fee payable		50,205	50,205	49,848	150,259
Withholding tax payable		802,961	1,374,087	1,933,846	4,110,894
		<u>962,310</u>	<u>1,533,437</u>	<u>24,968,870</u>	<u>27,464,617</u>

**JUNE 30, 2025 - (Audited)**

	<b>Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)</b>	<b>Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)</b>	<b>Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)</b>	<b>Total</b>
	----- (Rupees) -----			
Auditor's remuneration payable	79,200	79,200	79,200	237,600
Donation /Charity	-	-	19,746,192	19,746,192
Brokerage fee payable	-	-	2,849,228	2,849,228
Shariah advisory fee payable	25,000	25,000	25,000	75,000
Withholding tax payable	131,025	183,941	816,686	1,131,652
	<b>235,225</b>	<b>288,141</b>	<b>23,516,306</b>	<b>24,039,672</b>

**13. CONTINGENCIES AND COMMITMENTS**

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

**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

		<b>Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)</b>	<b>Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)</b>	<b>Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)</b>	<b>Total</b>
		----- (Rupees) -----			
<b>14. PROFIT EARNED</b>	<b>Note</b>				
Profit earned on:					
- Savings accounts	5.1	<b>39,047,580</b>	<b>87,963,486</b>	<b>24,903,155</b>	<b>151,914,221</b>
- Money market placements	6.3	<b>4,670,068</b>	<b>11,345,000</b>	-	<b>16,015,068</b>
- GoP Ijarah sukuk certificates	6.1	<b>202,548,505</b>	<b>345,845,763</b>	-	<b>548,394,268</b>
- Income from Sukuk certificates	6.2	<b>58,683,872</b>	<b>137,428,673</b>	-	<b>196,112,545</b>
		<b>304,950,025</b>	<b>582,582,922</b>	<b>24,903,155</b>	<b>912,436,102</b>

**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

		<b>Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)</b>	<b>Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)</b>	<b>Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)</b>	<b>Total</b>
		----- (Rupees) -----			
Profit earned on:					
- Savings accounts	5.1	44,506,172	86,581,860	3,692,429	134,780,461
- Money market placements	6.3	-	2,182,740	-	2,182,740
- GoP Ijarah sukuk certificates	6.1	130,756,868	178,660,128	-	309,416,996
- Income from Sukuk certificates	6.2	80,233,284	143,097,899	-	223,331,183
		<b>255,496,324</b>	<b>410,522,627</b>	<b>3,692,429</b>	<b>669,711,380</b>

**15. TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Pak-Qatar Asset Allocation Plan I (PQAAP IA), Pak-Qatar Asset Allocation Plan II (PQAAP IIA) & Pak-Qatar Asset Allocation Plan III (PQAAP IIIA) as at September 30, 2025 is 0.36%, 0.36% & 1.85% which includes 0.03%, 0.03% & 0.23% (2024: 0.28%, 0.29% & 0.56% which includes 0.11%, 0.11% & 0.12%) respectively, representing government levies on the Fund such as sales taxes, etc.

**16. TAXATION**

The Fund's Income is exempt from Income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition as mentioned in the said note. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders. Since, the management intends to distribute the income earned by the Fund during the period to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these financial statements. Further, the Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

**17. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

- 17.1** Connected persons / related parties include the Management Company, the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 17.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing of affairs of the Fund, other charges, sale and purchase of investments and distribution of payments of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of the business, at contracted rates and at terms determined in accordance with market rates.
- 17.3** Remuneration to the Management Company and the trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and notified entities regulations, 2008 and trust deed.
- 17.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Rules and the Trust Deed.

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

	FOR THE QUARTER ENDED SEPTEMBER 30, 2025				FOR THE QUARTER ENDED SEPTEMBER 30, 2024			
	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)	Total	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)	Total
	(Rupees)				(Rupees)			
<b>Transactions during the period</b>								
<b>Pak Qatar Asset Management Company Limited (Management Company)</b>								
Remuneration to the Management Company	3,971,043	7,532,659	21,519,124	<b>33,022,826</b>	1,688,367	2,488,589	29,736	4,206,692
Sindh sales tax on Management Remuneration	595,656	1,129,899	3,226,921	<b>4,952,476</b>	253,255	373,288	4,460	631,003
Preliminary expenses and floatation cost	-	-	-	-	-	-	455,772	455,772
Reimbursement against preliminary expenses	-	-	-	-	51,082	51,082	-	102,164
<b>Central Depository Company of Pakistan Limited (Trustee)</b>								
Trustee remuneration	1,985,521	3,766,329	2,403,967	<b>8,155,817</b>	1,058,526	1,560,704	34,071	2,653,301
Sindh sales tax on Trustee remuneration	297,828	564,949	360,595	<b>1,223,372</b>	158,779	234,106	5,111	397,996
Security deposit	-	-	-	-	-	-	100,000	100,000
<b>Pak Qatar Individual Family Participant Investment Fund</b>								
Issuance of units PQAAF-IA: 9,306,237, PQAAF-IIA: 40,940,288 & PQAAF-IIIa: 0 units (2024: PQAAF-IA: 13,814,713, PQAAF-IIA: 36,441,018 & PQAAF-IIIa: 9,069,779 units)	1,125,000,000	4,860,000,000	-	<b>5,985,000,000</b>	1,427,500,000	3,771,000,000	907,736,000	6,106,236,000
Dividend Reinvest of (2024: PQAAF-IA: 0, PQAAF-IIA: 0 units)	-	-	-	-	-	-	-	-
Redemption of Units PQAAF-IA: 3,714,526, PQAAF-IIA: 3,784,487(2024: PQAAF-IA: 246,783, PQAAF-IIA: 594,149)	(450,000,000)	(450,000,000)	-	<b>(900,000,000)</b>	(25,000,000)	(60,000,000)	-	(85,000,000)
<b>Pak Qatar Investment Account</b>								
Issuance of units PQAAF-IA: 839,863 units(2024: PQAAF-IA: 16,182,228 & PQAAF-IIIa: 5,600,000 units)	101,188,838	-	-	<b>101,188,838</b>	1,670,000,000	-	560,000,000	2,230,000,000
Dividend Reinvest of PQSRP-I: 101,329 units(2024:PQSRP-I: 101,329 units)	-	-	-	-	-	-	-	-
Redemption of Units PQAAF-IA: 2,089,456 & PQAAF-IIIa: 3,305,592 units(2024:PQAAF-IA: 7,339,298 units)	(250,000,000)	-	(497,000,000)	<b>(747,000,000)</b>	(765,000,000)	-	-	(765,000,000)
<b>Pak Qatar General Takaful Limited</b>								
Issuance of units PQAAF-IA: 0 units(2024:PQAAF-IIA: 943,434 units)	-	-	-	-	100,000,000	-	-	100,000,000
Redemption of Units PQAAF-IIA: 0 units(2024:PQAAF-IIA: 943,434 units)	-	-	-	-	(99,973,867)	-	-	(99,973,867)

17.6 Balances as at September 30, 2025

	SEPTEMBER 30, 2025 - (Un-Audited)				JUNE 30, 2025 - (Audited)			
<b>Pak Qatar Asset Management Company Limited (Management Company)</b>								
Remuneration payable to the management company	1,348,775	2,799,127	7,399,498	<b>11,547,400</b>	1,324,498	2,257,041	3,377,036	6,958,575
Sindh sales tax on management remuneration	202,316	419,868	1,109,925	<b>1,732,109</b>	198,675	338,555	506,555	1,043,785
Preliminary expenses and floatation costs payable	242,940	242,940	242,940	<b>728,820</b>	242,940	242,940	242,940	728,820
<b>Central Depository Company of Pakistan Limited (Trustee)</b>								
Remuneration payable	674,388	1,399,565	822,142	<b>2,896,095</b>	662,249	1,128,521	757,599	2,548,369
Sindh sales tax on Trustee remuneration payable	101,158	209,935	123,321	<b>434,414</b>	96,425	169,278	113,640	379,343
Sindh sales tax on Trustee remuneration payable	100,000	100,000	100,000	<b>300,000</b>	100,000	100,000	100,000	300,000
<b>Pak Qatar Individual Family Participant Investment Fund</b>								
Units held of PQAAF-IA: 61,916,525, PQAAF-IIA: 185,947,208 & PQAAF-IIIa: 17,164,355 (2025: PQAAF-IA: 56,324,815, PQAAF-IIA: 148,791,447 & PQAAF-IIIa:17,164,355)	7,575,263,957	22,315,301,402	3,026,870,553	<b>32,917,435,912</b>	6,690,326,067	17,347,728,783	2,463,845,323	26,501,900,173
<b>Pak Qatar Investment Account</b>								
Units held of PQAAF-IA: 28,316,319 PQAAF-IIA: 1,871,695 & PQAAF-IIIa: 36,656,420 (2025: PQAAF-IA: 29,565,912 PQAAF-IIA:1,871,695 & PQAAF-IIIa:39,962,004)	3,464,400,493	224,139,730	6,464,221,362	<b>10,152,761,585</b>	3,511,871,495	218,222,619	5,736,317,915	9,466,412,029
<b>Pak Qatar Asset Management Company Limited</b>								
Units held of PQAAF-IIA: 1,923,152 (2025: PQAAF-IIA: 1,923,152)	-	230,295,030	-	<b>230,295,030</b>	-	224,221,966	-	224,221,966

## 18. FINANCIAL INSTRUMENTS BY CATEGORY

SEPTEMBER 30, 2025 - (Un-Audited)			
Amortised Cost	At fair value through profit or loss		Total
----- (Rupees) -----			
<b>Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)</b>			
<b>Financial Assets</b>			
Bank balances	1,564,527,797	-	1,564,527,797
Investments	-	9,038,372,466	9,038,372,466
Profit receivable	440,866,263	-	440,866,263
Deposit ,advances & prepayments	100,000	-	100,000
	<b>2,005,494,060</b>	<b>9,038,372,466</b>	<b>11,043,866,526</b>
<b>Financial Liabilities</b>			
Payable to Management Company	1,591,715	-	1,591,715
Payable to Trustee	674,388	-	674,388
Accrued expenses and other liabilities	151,264	-	151,264
	<b>2,417,367</b>	<b>-</b>	<b>2,417,367</b>
-----			
JUNE 30, 2025 - (Audited)			
Amortised Cost	At fair value through profit or loss		Total
----- (Rupees) -----			
<b>Financial Assets</b>			
Bank balances	1,033,139,107	-	1,033,139,107
Investments	-	8,956,286,077	8,956,286,077
Profit receivable	216,071,096	-	216,071,096
Deposit ,advances & prepayments	100,000	-	100,000
Preliminary expenses and floatation costs	200,144	-	200,144
	<b>1,249,510,347</b>	<b>8,956,286,077</b>	<b>10,205,796,424</b>
<b>Financial Liabilities</b>			
Payable to Management Company	1,567,438	-	1,567,438
Payable to Trustee	662,249	-	662,249
Accrued expenses and other liabilities	98,333	-	98,333
	<b>2,328,020</b>	<b>-</b>	<b>2,328,020</b>
-----			
SEPTEMBER 30, 2025 - (Un-Audited)			
Amortised Cost	At fair value through profit or loss		Total
----- (Rupees) -----			
<b>Pak-Qatar Asset Allocation Plan II (PQAAP IIA)</b>			
<b>Financial Assets</b>			
Bank balances	3,660,856,938	-	3,660,856,938
Investments	-	18,402,919,159	18,402,919,159
Profit receivable	714,053,682	-	714,053,682
Deposit ,advances & prepayments	100,000	-	100,000
	<b>4,375,010,620</b>	<b>18,402,919,159</b>	<b>22,777,929,780</b>
<b>Financial Liabilities</b>			
Payable to Management Company	3,042,067	-	3,042,067
Payable to Trustee	1,399,565	-	1,399,565
Accrued expenses and other liabilities	151,265	-	151,265
	<b>4,592,898</b>	<b>-</b>	<b>4,592,898</b>
-----			
JUNE 30, 2025 - (Audited)			
Amortised Cost	At fair value through profit or loss		Total
----- (Rupees) -----			
<b>Financial Assets</b>			
Bank balances	2,473,718,465	-	2,473,718,465
Investments	-	15,060,109,857	15,060,109,857
Profit receivable	261,898,835	-	261,898,835
Deposit ,advances & prepayments	100,000	-	100,000
Preliminary expenses and floatation costs	200,144	-	200,144
	<b>2,735,917,444</b>	<b>15,060,109,857</b>	<b>17,796,027,301</b>
<b>Financial Liabilities</b>			
Payable to Management Company	2,499,981	-	2,499,981
Payable to Trustee	1,128,521	-	1,128,521
Accrued expenses and other liabilities	98,333	-	98,333
	<b>3,726,835</b>	<b>-</b>	<b>3,726,835</b>
-----			
SEPTEMBER 30, 2025 - (Un-Audited)			

	Amortised Cost	At fair value through profit or loss	Total
----- (Rupees) -----			
<b>Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIIA)</b>			
Bank balances	1,259,576,359	-	1,259,576,359
Investments	-	8,236,507,500	8,236,507,500
Profit receivable	27,535,763	-	27,535,763
Deposit ,advances & prepayments	2,600,000	-	2,600,000
Receivable against sale of units	-	-	-
	<b>1,289,712,122</b>	<b>8,236,507,500</b>	<b>9,526,219,622</b>
<b>Financial Liabilities</b>			
Payable to Management Company	7,642,438	-	7,642,438
Payable to Trustee	822,142	-	822,142
Accrued expenses and other liabilities	24,960,817	-	24,960,817
	<b>33,425,396</b>	<b>-</b>	<b>33,425,396</b>

**JUNE 30, 2025 - (Audited)**

	Amortised Cost	At fair value through profit or loss	Total
----- (Rupees) -----			
<b>Financial Assets</b>			
Bank balances	992,246,641	-	992,246,641
Investments	-	7,226,989,870	7,226,989,870
Profit receivable	7,225,356	-	7,225,356
Deposit ,advances & prepayments	2,600,000	-	2,600,000
Preliminary expenses and floatation costs	257,083	-	257,083
	<b>1,002,329,080</b>	<b>7,226,989,870</b>	<b>8,229,318,950</b>
<b>Financial Liabilities</b>			
Payable to Management Company	3,619,976	-	3,619,976
Payable to Trustee	757,599	-	757,599
Accrued expenses and other liabilities	23,516,306	-	23,516,306
	<b>27,893,881</b>	<b>-</b>	<b>27,893,881</b>

**19. FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

**Fair value hierarchy**

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

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

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

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

The Fund recognises debt securities and listed equity securities at fair value which is determined using the rate which are quoted on PSX (Level 1), Debt Securities not quoted on PSX are also recognized at fair value involving input other than quoted prices (Level 2). Fair value of remaining financial assets is not significantly different from their carrying value.

**20. GENERAL**

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

**21. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on Oct 28, 2025 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director