



Pak-Qatar Islamic Stock Fund

Condensed Interim Financial Statements
for the Quarter Ended
September 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.

PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2025

		30 September 2025 (Un-audited)	30 June 2025 (Audited)
	Note	-----Rupees -----	
ASSETS			
Bank balances	4	113,043,042	59,319,391
Investments	5	1,100,530,466	891,717,953
Receivable against sale of investments		107,226,017	172,307,166
Profit receivable on bank balances		323,890	316,769
Dividend receivable		3,885,072	-
Advances, deposits, prepayment and other receivables		11,656,334	1,100,000
Deferred formation cost	6	330,945	373,174
Total assets		1,336,995,766	1,125,134,453
LIABILITIES			
Payable to Pak-Qatar Asset Management Limited - Management Company	7	2,727,263	2,299,164
Payable to Central Depository Company of Pakistan Limited - Trustee	8	206,040	180,805
Payable to the Securities and Exchange Commission of Pakistan	9	91,471	74,680
Payable against purchase of investments		88,996,551	116,951,096
Accrued expenses and other liabilities	10	8,122,222	7,546,273
Total liabilities		100,143,547	127,052,018
NET ASSETS		1,236,852,219	998,082,435
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,236,852,219	998,082,435
CONTINGENCIES AND COMMITMENTS			
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		4,541,916	4,529,856
		-----Rupees-----	
NET ASSET VALUE PER UNIT		272.3195	220.3343

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

		For the Quarter Ended September 2025	For the Quarter Ended September 2024
	Note	----- Rupees -----	
INCOME			
Profit on bank balances		1,506,255	2,171,319
Realized gain/(loss) on sale of investments		159,363,603	(7,346,927)
Net unrealised (diminution) / gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		87,049,238	(59,490,646)
Dividend Income		7,290,461	31,823,990
Other Income		382,045	-
Total Income for the period		255,591,602	(32,842,264)
EXPENSES			
Remuneration of Pak-Qatar Asset Management Limited - Management Company	7.1	5,781,759	3,941,932
Sindh Sales Tax on remuneration of the Management Company	7.3	867,264	585,825
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	528,006	394,193
Sindh Sales Tax on remuneration of the Trustee	8.2	79,201	58,582
SECP Fee	9.1	261,556	187,242
Accounting and operational charges	7.3	-	197,097
Shariah advisory fee		100,756	100,547
Auditors' remuneration		87,277	-
Fund Rating fee		15,114	28,973
Securities transaction cost		11,939,249	2,112,208
Printing and postage charges		-	-
Legal and professional charges		23,175	38,220
Amortization of formation cost		42,229	42,229
Bank charges		2,994	2,176
Total expenses		19,728,580	7,689,223
Net income for the period before taxation		235,863,022	(40,531,487)
Taxation	12	-	-
Net income for the period after taxation		235,863,022	(40,531,487)
Earnings per unit	13		
Allocation of net income for the year			
- Net income for the period after taxation		235,863,022	(40,531,488)
- Income already paid on units redeemed		(66,579)	-
		235,796,443	(40,531,488)
Accounting income available for distribution:			
-Relating to capital gains		246,412,841	-
-Excluding capital gains		(10,616,398)	-
		235,796,443	-

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2025**

	For the Quarter Ended September 2025	For the Quarter Ended September 2024
	----- Rupees -----	
Net income for the period after taxation	235,863,022	(40,531,487)
Other comprehensive income	-	-
Total comprehensive (loss) / income for the period	<u><u>235,863,022</u></u>	<u><u>(40,531,487)</u></u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	For the Quarter Ended September 2025			For the Quarter Ended September 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	-----Rupees-----			-----Rupees-----		
Net assets at beginning of the period	988,676,394	9,406,041	998,082,435	786,988,896	951	786,989,847
Issue of 17,309 units (2024: 876,126) units						
Capital value (at net assets value per unit at beginning of the period)	3,813,821	-	3,813,821	150,715,232	-	150,715,232
Element of (Loss) / income	319,266	-	319,266	5,706	-	5,706
	4,133,087	-	4,133,087	150,720,938	-	150,720,938
Redemption of 5,249 units (2024:458,415) units						
Capital value (at net assets value per unit at beginning of the period)	(1,156,550)	-	(1,156,550)	(78,767,490)	-	(78,767,490)
Element of income	(3,196)	(66,579)	(69,775)	-	-	-
	(1,159,746)	(66,579)	(1,226,325)	(78,767,491)	-	(78,767,490)
Total comprehensive income for the period	-	235,863,022	235,863,022	-	(40,531,488)	(40,531,488)
Dividend distribution	-	-	-	-	-	-
Net assets at end of the period	991,649,735	245,202,484	1,236,852,219	858,942,343	(40,530,537)	818,411,807
Undistributed income brought forward						
-Realised (loss) / Income		(13,393,518)			(28,496,801)	
-Unrealised Income / (loss)		22,799,559			28,497,752	
		<u>9,406,041</u>			<u>951</u>	
Accounting income available for distribution						
-Relating to capital gains		246,412,841			(66,837,573)	
-Excluding capital gains		(10,616,398)			26,306,085	
		<u>235,796,443</u>			<u>(40,531,488)</u>	
Dividend distribution		-			-	
		<u>245,202,484</u>			<u>(40,530,537)</u>	
Undistributed income carried forward						
-Realised income		158,153,246			18,960,109	
-Unrealised loss		87,049,238			(59,490,646)	
		<u>245,202,484</u>			<u>(40,530,537)</u>	
Net assets value per unit at beginning of the period		(Rupees)			(Rupees)	
		<u>220.3343</u>			<u>174.4963</u>	
Net assets value per unit at end of the period		<u>272.3195</u>			<u>166.0813</u>	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2025**

	For the Quarter Ended September 2025	For the Quarter Ended September 2024
Note	Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	235,863,022	(40,531,488)
Adjustments for:		
Mark-up on bank deposits with banks	(1,506,255)	(2,171,319)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(87,049,238)	59,490,646
Amortization of formation cost	42,229	42,229
	(88,513,264)	57,361,556
(Increase) / Decrease in assets		
Investments - net	(120,299,248)	(140,694,909)
Receivable against sale of investments	65,081,149	6,034,682
Profit receivable on bank balances	(7,121)	2,687,289
Dividend receivable	(3,885,072)	(5,163,818)
Deferred formation cost	42,229	-
Advances, deposits, prepayment and other receivables	(10,556,334)	1,226,595
	(69,624,397)	(135,910,161)
(Decrease) / Increase in liabilities		
Payable to Pak-Qatar Asset Management Limited - Management Company	428,099	52,787
Payable to the Central Depository Company of Pakistan Limited - Trustee	25,235	5,564
Payable to the Securities and Exchange Commission of Pakistan	16,791	1,215
Payable against sale of investment	(27,954,545)	-
Accrued expenses and other liabilities	575,949	526,890
	(26,908,472)	586,456
Net cash generated from / (used in) operating activities	50,816,890	(118,493,637)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	4,133,087	150,720,938
Net payments against redemption of units	(1,226,325)	(78,767,490)
Dividend Distribution	-	-
Net cash (used in) / generated from financing activities	2,906,762	71,953,448
Net (decrease) / increase in cash and cash equivalents	53,723,652	(46,540,189)
Cash and cash equivalents at the beginning of the period	59,319,391	82,628,833
Cash and cash equivalents at the end of the period	4 113,043,042	36,088,644

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

PAK QATAR ISLAMIC STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 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 28 June 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. The investment activities and administration of the Fund are managed by PQAMCL whose registered office is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on 07 July 2022.
- 1.2 The Fund is an open-ended Shariah compliant fund. 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. 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 September 21, 2022 and ending on June 30, 2023 of the succeeding calendar year. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.3 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. The Fund is categorised as an open end Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009, issued by the Securities and Exchange Commission of Pakistan (SECP). Mufti Muhammad Shakir Siddiqui acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.4 The investment objective is to generate long term capital growth through actively managed portfolio in accordance with Shariah Compliant Islamic Equity Category.
- 1.5 The Fund has been assigned a performance ranking of 1-Star by Pakistan Credit Rating Agency (PACRA) as on March 21, 2025 (June 30, 2025 : 1-Star as on March 21, 2025 by Pakistan Credit Rating Agency (PACRA)) 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. (June 30, 2025: "AM2" with a stable outlook.)
- 1.6 The titles of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPERATION

2.1 Statement of Compliance

- 2.1.1 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 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), 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 VIIIA 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 VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2025.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 30 September 2025.

2.1.2 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.

2.1.3 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 1, 2025 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are therefore not disclosed in these financial statements.

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. SUMMARY OF MATERIAL ACCOUNTING 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.

		30 September 2025 (Un-audited)	30 June 2025 Audited
	Note	---Rupees ---	---Rupees ---
4 BANK BALANCES			
- Saving Accounts	4.1	<u>113,043,042</u>	<u>59,319,391</u>

4.1 The rate of return on these accounts is 10.00% per annum (June 30, 2025: 8.00% to 10.25% per annum).

5 INVESTMENTS

30 September
2025
(Un-audited) 30 June
2025
(Audited)Financial assets at fair value through profit or loss account
- Listed equity securities

5.1

1,100,530,466 891,717,953

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

Shares of listed companies - fully paid up ordinary shares with a face value of Rs 10 each unless stated otherwise.

Name of the investee company	As at July 01, 2025	Purchase d during the year	Bonus / right issue received during the year	Sold during the year	As at 30 September 2025	Balance as at September 30, 2025			Market value as percentage of total investments	Market value as a percentage of net assets
						Carrying value	Market value	Unrealised gain / (loss)		
						(Rupees)			(%)	
Shares of listed companies – fully paid ordinary shares of Rs. 10 each unless stated										
Banks										
Faysal Bank Limited	591,404	200,000	-	476,005	315,399	26,014,110	28,792,775	2,778,665	2.62%	2.33%
Meezan Bank Limited	128,009	100,000	-	39,649	188,360	74,076,595	82,121,193	8,044,598	7.46%	6.64%
						100,090,704	110,913,968	10,823,263		
Textile Composite										
Nishat Mills Limited	-	55,300	-	55,300	-	-	-	-	0.00%	0.00%
Interloop Limited	100,000	70,000	80,000	-	250,000	18,597,666	19,232,500	634,834	1.75%	1.55%
						18,597,666	19,232,500	634,834		
Cement										
Cherat Cement Company Limited	74,074	20,000	-	59,074	35,000	11,791,984	12,900,650	1,108,666	1.17%	1.04%
D.G. Khan Cement Company Limited	150,000	278,000	-	260,000	168,000	41,297,625	44,588,880	3,291,255	4.05%	3.61%
Lucky Cement Limited	160,000	25,000	35,000	-	220,000	84,669,951	104,695,800	20,025,849	9.51%	8.46%
Maple Leaf Cement Factory Limited	150,000	400,000	-	400,000	150,000	16,083,916	16,441,500	357,584	1.49%	1.33%
Pioneer Cement Limited	14,017	35,000	48,656	-	97,673	24,406,569	24,096,906	(309,663)	2.19%	1.95%
Fauji Cement Company Limited	580,000	450,000	-	530,000	500,000	27,745,360	30,525,000	2,779,640	2.77%	2.47%
						205,995,405	233,248,736	27,253,331		
Power Generation & Distribution										
The Hub Power Company Limited	575,000	346,463	-	611,463	310,000	60,213,075	74,186,100	13,973,025	6.74%	6.00%
K-Electric Limited	1,000,000	500,000	-	1,500,000	-	-	-	-	0.00%	0.00%
						60,213,075	74,186,100	13,973,025		
Oil & Gas Marketing Companies										
Pakistan State Oil Company Limited	120,000	145,000	-	190,000	75,000	33,511,815	35,433,750	1,921,935	3.22%	2.86%
Sui Northern Gas Pipelines Limited	150,000	450,000	-	200,000	400,000	53,268,883	55,268,000	1,999,117	5.02%	4.47%
						86,780,698	90,701,750	3,921,052		
Oil & Gas Exploration Companies										
Mari Energies Limited *	78,002	35,000	-	19,583	93,419	60,803,152	69,227,216	8,424,064	6.29%	5.60%
Oil & Gas Development Company Limited	425,000	285,000	-	345,000	365,000	98,861,822	101,188,950	2,327,131	9.19%	8.18%
Pakistan Petroleum Limited	700,000	400,000	-	700,000	400,000	76,781,954	83,032,000	6,250,046	7.54%	6.71%
						236,446,928	253,448,166	17,001,242		
Engineering										
Amreli Steels Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
International Industries Limited	30,000	-	-	30,000	-	-	-	-	0.00%	0.00%
International Steels Limited	300,000	-	-	300,000	-	-	-	-	0.00%	0.00%
Mughal Iron and Steel Industries Limited	100,000	236,143	-	174,896	161,247	13,427,592	14,339,696	912,104	1.30%	1.16%
Aisha Steel Mills Limited	225,000	200,000	-	225,000	200,000	3,023,552	2,938,000	(85,552)	0.27%	0.24%
						16,451,143	17,277,696	826,553		
Automobile Assembler										
Millat Tractors Limited	38,569	10,000	10,000	-	58,569	32,977,091	31,012,871	(1,964,220)	2.82%	2.51%
Technology & Communications										
Avanceon Limited	162,703	50,000	-	212,703	-	-	-	-	0.00%	0.00%
Systems Limited	175,000	200,000	-	75,000	300,000	42,500,255	45,375,000	2,874,745	4.12%	3.67%
						42,500,255	45,375,000	2,874,745		3.67%
Fertilizer										
Engro Fertilizers Limited	255,000	215,000	-	173,215	296,785	62,520,608	65,791,299	3,270,690	5.98%	5.32%
Pharmaceuticals										
The Searle Company Limited	100,010	100,000	-	200,000	10	1,150	1,170	20	0.00%	0.00%
Haleon Pakistan Limited	46,605	18,033	-	29,269	35,369	29,399,187	31,907,437	2,508,250	2.90%	2.58%
						29,400,337	31,908,607	2,508,271		
Chemicals										
Engro Polymer & Chemicals Limited	600,000	-	-	600,000	-	-	-	-	0.00%	0.00%
Foods & Personal Care Products										
Barkat Frisian Agro Limited	-	550,000	-	43,186	506,814	22,769,113	22,461,996	(307,117)	2.04%	1.82%
Cables & Electrical Goods										
Fast Cables Limited	450,000	100,000	170,000	-	720,000	18,424,186	17,647,200	(776,986)	1.60%	1.43%
Glass & Ceramics										
Ghani Glass Limited	-	467,483	110,239	-	577,722	27,471,843	26,384,378	(1,087,465)	2.40%	2.13%
Inv. Bank/Inv. Companies/Securities Co.										
Engro Holdings Limited (Formerly Dawood	195,000	145,000	-	105,000	235,000	52,842,180	60,940,200	8,098,020	5.54%	4.93%
As at September 30, 2025						<u>1,013,481,232</u>	<u>1,100,530,466</u>	<u>87,049,238</u>		
As at June 30, 2025						<u>868,918,394</u>	<u>891,717,953</u>	<u>22,799,559</u>		

*It include bonus shares withheld during the period 12,000 (2025: 12,000)

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.

	September 30, 2025	June 30, 2025	September 30, 2025	June 30, 2025
	----(Number of Shares)----		----- (Rupees) -----	
Pakistan Petroleum Limited	129,000	125,000	26,777,820	21,243,750
Oil and Gas Development Company Limited	125,000	125,000	34,653,750	28,327,500
	<u>254,000</u>	<u>250,000</u>	<u>61,431,570</u>	<u>49,571,250</u>

	30 September 2025 (Un-audited)	30 June 2025 (Audited)
	---Rupees---	
6 Preliminary and floatation costs		
Preliminary and floatation costs	<u>330,945</u>	<u>837,692</u>

6.1 Formation cost represents expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over a period of five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations.

	Note	30 September 2025 (Un-audited)	30 June 2025 (Audited)
		---Rupees---	
7 PAYABLE TO PAK-QATAR ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - (RELATED PARTY)			
Remuneration of the Management Company	7.1	2,023,086	1,650,826
Sindh Sales Tax payable on remuneration of the management fee	7.2	303,463	247,624
Preliminary expenses and floatation costs payable	6.1	<u>400,714</u>	<u>400,714</u>
		<u>2,727,263</u>	<u>2,299,164</u>

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

During the year June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 3% to be calculated on a per annum basis of the average daily net assets, applicable to an "Equity Scheme". This revision is effective from July 1, 2025.

- 7.2 Sindh Sales Tax on services at the rate of 15% (June 30, 2025: 15%) on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.
- 7.3 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.
- 7.4 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	30 September 2025 (Un-audited)	30 June 2025 (Audited)
		-----Rupees-----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY			
Remuneration of the Trustee	8.1	179,165	157,222
-Sindh sales tax on remuneration of the Trustee	8.2	<u>26,875</u>	<u>23,583</u>
		<u>206,040</u>	<u>180,805</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provision of Offering document and Trust deed at the following

Average Daily net assets	Tariff per annum
upto Rs. 1 billion	0.20% per annum of net assets
over Rs. 1 billion	Rs. 2 million plus 0.10% per annum of Net Assets, on an amount exceeding Rs. 1 billion

8.2 Sindh Sales Tax has been charged at 15% (June 30, 2025: 15%) on trustee fee levied through Sales Tax on Services Act, 2011 during the period.

	Note	30 September 2025 (Un-audited)	30 June 2025 (Audited)
		-----Rupees-----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	9.1	<u>91,471</u>	<u>74,680</u>

9.1 In accordance with the NBFC Regulations, 2008, a collective investment scheme classified as an equity scheme is required to pay to the Securities and Exchange Commission of Pakistan an amount equal to 0.095% (June 30, 2025: 0.095%) of the average annual net assets of the Fund as monthly fee.

		30 September 2025 (Un-audited)	30 June 2025 (Audited)
		---Rupees---	
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	428,591	341,314
	Withholding tax payable	-	25,095
	Capital Gain tax payable	5,542	15,355
	Charity and donation payable	2,618,933	2,618,933
	Payable to Shariah Advisor	201,429	100,673
	Transaction charges payable	4,867,727	4,444,903
		<u>8,122,222</u>	<u>7,546,273</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 (June 30, 2025: Nil).

12 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these financial statements.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 2.78% (2024: 3.87%) which includes 0.34% (2024: 0.62%) representing government levies on the Fund such as sales taxes etc.

During the period ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 7.1 to the condensed interim financial statements.

15 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

- 15.1 Connected persons include Pak-Qatar Asset Management Limited being the Management Company, the Central Depository Company Limited being 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.
- 15.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 15.3 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.

15.4 The details of transactions carried out by the Fund with connected persons during the period and balances with them at the period end are as follows:

	30 September 2025	30 September 2024
	Un-audited	Un-audited
	--- Rupees ---	
15.5 Transactions during the period		
Pak Qatar Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	5,781,759	3,941,932
Sindh Sales Tax on remuneration of the Management Company	867,264	585,825
Amortization of formation cost	42,229	42,229
Accounting and operational charges	-	197,097
Issue of Nil (2024: 173,360) units	-	29,807,313
Redemption of Nil (2024: 87,168) units	-	14,962,524
Pak Qatar Investment (Pvt) Ltd		
Redemption of Nil units (2024: 20,099) units	-	3,437,504
Pak Qatar Family Takaful Limited		
Issue of Nil (2024: 348,451) units	-	59,906,145
Redemption of Nil (2024: 174,226) units	-	29,906,145
Pak Qatar General Takaful Limited		
Issue of Nil (2024: 348,451) units	-	59,906,145
Redemption of Nil (2024: 174,226) units	-	29,906,145
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	528,006	394,193
Sindh Sales Tax on remuneration of the Trustee	79,201	58,582
Securities transaction cost	194,888	-
Key Management Personnel of Management Company		
Issue of Nil (2024: 914) units	-	156,727
Redemption of Nil (2024:290) units	-	50,000
	30 September 2024	30 June 2025
	(Un-audited)	(Audited)
	--- Rupees ---	
15.6 Balances as at period end		
Pak Qatar Asset Management Company Limited (Management Company)		
Remuneration payable to the Management Company	2,023,086	1,650,826
Sindh Sales Tax payable on remuneration of the management company	303,463	247,624
Preliminary expense & floatation charge	400,714	400,714
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	179,165	157,222
Sindh sales tax payable on remuneration of the Trustee	26,875	23,583
Deposits with CDC	100,000	100,000
Pak Qatar Investment Account		
Units held 516,460 (June 30, 2025: 516,460)	140,642,129	113,793,853
Pak Qatar Individual Family Participant Investment Fund (Group Company)		
Units held 3,974,431 units (June 30, 2025: 3,974,431)	1,082,315,063	875,703,423
Key Management Personnel of Management Company		
Units held 10,938 (June 30, 2025: 10,938)	2,978,631	2,410,017

16 FINANCIAL INSTRUMENTS BY CATEGORY

-----As at 30 September 2025-----				
	Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- (Rupees) -----				
Financial Assets				
Bank balances	113,043,042	-	-	113,043,042
Investments	-	1,100,530,466	-	1,100,530,466
Dividend receivable	3,885,072	-	-	3,885,072
Advances, deposits, prepayment and other receivables	10,474,465	-	-	10,474,465
Receivable against sale of investments	107,226,017	-	-	107,226,017
	<u>234,628,596</u>	<u>1,100,530,466</u>	<u>-</u>	<u>1,335,159,062</u>
Financial liabilities				
Payable to Pak-Qatar Asset Management Limited - Manag	2,423,800	-	-	2,423,800
Payable to Central Depository Company of Pakistan Limite	179,165	-	-	179,165
Payable against purchase of investments	88,996,551	-	-	88,996,551
Accrued expenses and other liabilities	8,084,932	-	-	8,084,932
	<u>99,684,448</u>	<u>-</u>	<u>-</u>	<u>99,684,448</u>

-----As at 30 June 2025-----				
	Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- (Rupees) -----				
Financial Assets				
Bank balances	59,319,391	-	-	59,319,391
Investments	-	891,717,953	-	891,717,953
Profit receivable on bank balances	316,769	-	-	316,769
Dividend receivable	-	-	-	-
Deposit with CDC	1,100,000	-	-	1,100,000
Receivable against sale of investments	172,307,166	-	-	172,307,166
	<u>233,043,326</u>	<u>891,717,953</u>	<u>-</u>	<u>1,124,761,279</u>
Financial liabilities				
Payable to Pak-Qatar Asset Management Limited - Manag	2,051,540	-	-	2,051,540
Payable to Central Depository Company of Pakistan Limite	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
	<u>124,021,465</u>	<u>-</u>	<u>-</u>	<u>124,021,465</u>

17 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.

17.1 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: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Fund recognises equity securities at fair value which is determined using the rate at which they are quoted on Pakistan Stock Exchange Limited (Level 1). Fair value of remaining financial assets is not significantly different from their carrying value.

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on

Oct 28. 2025

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

Chief Financial Officer

Chief Executive Officer

Director