



Pak-Qatar Islamic Income Fund
Financial Statements for the Half Year
Ended December 31, 2023

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 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. Tahir Lateef	
Trustee:	Central Depository Company of Pakistan Limited CDC – House, Shahrah-e-Faisal, Karachi.	
Bankers to the Fund:	Dubai Islamic Bank Pakistan Limited MCB Islamic Bank Limited U Microfinance Bank Limited Meezan Bank Limited Bank Islami Pakistan Limited Faysal Bank Limited United Bank Limited Zarai Taraqiyati Bank Limited	

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

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

Shariah Adviser: Dr. Mufti Muhammad Zubair Usmani

Transfer Agent: ITMinds Limited

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

PAK-QATAR ISLAMIC INCOME FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Pak-Qatar Islamic Income Fund (the Fund) are of the opinion that Pak-Qatar Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 29, 2024

AUDITOR'S REVIEW REPORT ON CONDENSED INTERIM FINANCIAL INFORMATION

TO THE UNIT HOLDERS OF PAK QATAR ISLAMIC INCOME FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Pak Qatar Islamic Income Fund** (the "Fund") as at December 31, 2023, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' fund and notes to the condensed interim financial information for the half year ended December 31, 2023 (here-in-after referred to as the 'condensed interim financial information'). The Management Company (**Pak Qatar Asset Management Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement, the condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2023 have not been reviewed by us, as we are only required to review the cumulative figures for the half year ended December 31, 2023.

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


Chartered Accountants

Date: February 27, 2024
Place: Karachi
UDIN: RR202310057tfGzr7k3W

**Pak Qatar Islamic Income
Fund**

Condensed Interim Financial
Statements for the Half Year Ended
December 31, 2023

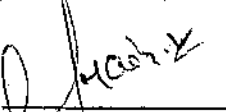
PAK QATAR ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

	Note	(Un-audited) December 31, 2023				(Audited) June 30, 2023			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
		(Rupees)				(Rupees)			
Assets									
Bank balances	5	2,406,637,956	290,188,441	119,650,600	2,816,376,997	1,283,968,061	92,103,248	90,152,293	1,466,223,602
Investments	6	4,073,354,940	384,652,563	254,483,442	4,712,390,945	3,165,976,521	241,102,706	214,452,691	3,621,531,918
Profit receivable	7	160,673,969	25,736,802	13,844,126	200,254,887	138,014,140	11,257,939	9,024,688	156,296,767
Receivable against sale of units		20,000,000	-	295,500	20,295,500	179,625,186	-	495,000	180,120,186
Advances, deposits and prepayments	8	21,604,618	2,631,411	1,763,966	25,999,994	667,044	271,164	259,964	1,198,172
Preliminary expenses and floatation cost	9	209,463	209,769	209,769	629,001	237,921	237,921	237,921	713,763
Total assets		6,682,480,936	703,318,986	390,147,402	7,775,947,324	4,768,488,873	344,972,978	314,622,557	5,428,084,408
Liabilities									
Payable to Management Company	10	3,806,823	2,369,646	2,139,170	8,315,639	2,486,837	583,030	947,825	4,017,692
Payable against redemption of units		-	516,248	21,968	538,216	-	-	-	-
Payable to Trustee	11	455,666	46,730	27,793	530,189	277,253	23,756	21,042	322,051
Payable to the Commission	12	401,088	41,186	24,222	466,495	330,288	34,488	34,836	399,612
Accrued expenses and other liabilities	13	670,221	934,448	152,798	1,757,467	1,059,592	143,253	378,979	1,581,824
Total liabilities		5,333,798	3,908,257	2,365,951	11,608,006	4,153,970	784,527	1,382,682	6,321,179
Net assets		6,677,147,138	699,410,729	387,781,451	7,764,339,318	4,764,334,903	344,188,451	313,239,875	5,421,763,229
UNIT HOLDER'S FUND (As per condensed interim statement of movement in unit holders' fund)									
		6,677,147,138	699,410,729	387,781,451		4,764,334,903	344,188,451	313,239,875	
Units in issue (Number)		59,956,201	6,946,726	3,498,087		47,566,347	3,436,468	3,127,590	
Net assets value per unit (Rupees)		111.3671	100.6821	110.8553		100.1619	100.1576	100.1538	
Contingencies and commitments	14								

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

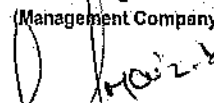
PAK QATAR ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023


	Note	For the half year ended December 31, 2023				For the period from October 03, 2022 to December 31, 2022			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
(Rupees)									
INCOME									
Profit earned	15	630,060,739	72,040,905	38,044,278	740,145,922	37,444,463	6,313,312	5,966,955	49,724,730
Capital gain / (loss) on disposal of investments		27,458,083	2,717,788	2,439	30,178,310	(17,226)	(3,499)	(5,114)	(25,839)
Unrealised appreciation / diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net		4,074,428	489,751	847,458	5,411,637	(1,043,910)	(124,589)	(1,079,007)	(2,247,516)
Total income		661,593,250	75,248,444	38,894,175	775,735,869	36,383,327	6,185,214	4,882,834	47,451,375
EXPENSES									
Remuneration of Management company	10.1	14,886,086	1,676,010	1,733,874	18,295,970	1,513,144	272,426	443,526	2,229,096
Sindh Sales tax on remuneration of Management company	10.2	1,935,191	217,881	225,404	2,378,476	196,709	35,415	67,658	289,782
Remuneration of trustee	11.1	2,234,207	251,402	130,041	2,615,650	171,054	29,041	27,787	227,882
Sindh sales tax on the remuneration of trustee	11.2	291,400	32,817	17,275	341,492	22,351	3,795	3,987	30,143
Annual fee to Commission	12.1	2,232,913	251,402	130,041	2,614,356	45,614	7,744	7,498	60,854
Auditor's remuneration		84,885	84,885	84,885	254,655	32,963	32,963	32,963	98,889
Transaction charges		1,188,495	108,837	22,744	1,320,076	279,894	38,209	38,573	356,676
Legal and professional charges		18,363	-	-	18,363	16,482	16,482	32,963	65,927
Printing charges		-	-	-	-	24,722	24,722	24,722	74,186
Amortisation of preliminary expenses and floatation costs		28,458	28,152	28,152	84,762	13,617	13,617	13,617	40,851
Amortisation of premium on debt securities		3,942,199	389,300	188,347	4,499,846	81,226	8,798	10,603	100,629
Selling and marketing expense	10.4	-	1,676,010	1,162,162	2,828,172	767,573	114,789	118,704	1,001,066
Allocated expenses	10.3	2,977,217	335,202	173,387	3,485,806	228,072	38,722	37,482	304,278
Shariah advisory fee		68,849	66,849	66,849	200,547	43,951	43,951	43,951	131,853
Bank charges		4,902	3,072	4,623	12,597	-	-	-	-
Fund rating fees		74,422	29,559	28,087	132,068	-	-	-	-
Total expenses		29,965,687	5,151,378	3,965,871	39,082,836	3,437,374	680,674	894,042	5,012,090
Net Income for the period before taxation		631,627,663	70,097,066	34,928,304	736,653,033	32,945,953	5,504,540	3,988,792	42,439,285
Taxation	17	-	-	-	-	-	-	-	-
Net Income for the period after taxation		631,627,663	70,097,066	34,928,304	736,653,033	32,945,953	5,504,540	3,988,792	42,439,285
Allocation of net Income for the period									
Net income for the period after taxation		631,627,663	70,097,066	34,928,304	736,653,033	32,945,953	5,504,540	3,988,792	42,439,285
Income already paid on units redeemed		(69,582,439)	(37,355,935)	(540,044)	(107,478,418)	-	(4,053,379)	(44)	(4,053,423)
		562,045,224	32,741,131	34,388,260	629,174,615	32,945,953	1,451,161	3,988,748	38,385,862
Accounting income available for distribution									
Relating to capital gains		31,532,511	3,207,539	849,897	35,589,947	-	-	-	-
Excluding capital gains		530,512,713	29,533,592	33,538,363	593,584,668	32,945,953	1,451,161	3,988,748	38,385,862
		562,045,224	32,741,131	34,388,260	629,174,615	32,945,953	1,451,161	3,988,748	38,385,862

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

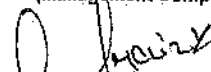
PAK QATAR ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2023

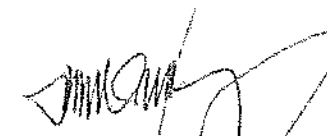
	For the quarter ended December 2023				For the quarter ended December 2022			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
INCOME								
Profit earned								
Capital gain / (loss) on disposal of investments	335,488,073	42,151,629	20,085,892	397,725,594	37,444,463	6,313,312	5,966,955	49,724,730
Unrealised appreciation / diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	28,183,141	2,759,766	88,969	31,031,876	(17,226)	(3,499)	(5,114)	(25,839)
Total Income	(6,827,050)	(830,240)	661,686	(6,795,604)	(1,043,910)	(124,599)	(1,079,007)	(2,247,516)
	357,044,164	44,081,155	20,838,547	421,961,866	36,383,327	6,185,214	4,882,834	47,451,375
EXPENSES								
Remuneration of Management company	7,983,706	981,430	908,975	9,884,111	1,513,144	272,426	443,526	2,229,096
Sindh Sales tax on remuneration of Management company	1,039,182	127,586	118,167	1,284,935	196,709	35,415	57,658	289,782
Remuneration of trustee	1,199,056	147,215	68,174	1,414,445	171,054	29,041	27,767	227,862
Sindh sales tax on the remuneration of trustee	156,676	19,236	9,215	185,127	22,351	3,795	3,997	30,143
Annual fee to Commission	1,199,056	147,215	68,174	1,414,445	45,614	7,744	7,496	60,854
Auditor's remuneration	52,953	52,953	52,953	158,859	32,963	32,963	32,963	98,889
Transaction charges	485,677	38,484	14,466	538,626	279,894	38,209	38,573	356,676
Legal and professional charges	18,363	-	-	18,363	16,482	16,482	32,963	65,927
Printing charges	-	-	-	-	24,722	24,722	24,722	74,166
Amortisation of preliminary expenses and floatation costs	14,076	14,076	14,076	42,228	13,617	13,617	13,617	40,951
Amortisation of premium on debt securities	2,688,486	306,492	99,973	3,094,951	81,228	8,798	10,603	100,629
Selling and marketing expense	981,430	981,430	681,731	1,663,161	787,573	114,789	118,704	1,001,066
Allocated expenses	1,698,741	196,286	90,897	1,885,924	228,072	38,722	37,482	304,276
Sharlah advisory fee	33,516	33,516	33,516	100,548	43,951	43,951	43,951	131,853
Bank charges	4,335	2,926	4,066	11,327	-	-	-	-
Fund rating fees	57,376	12,513	11,041	80,930	-	-	-	-
Total expenses	16,641,199	3,081,358	2,176,423	21,777,980	3,437,374	680,674	894,042	5,012,090
Net Income for the period before taxation	340,502,965	41,019,797	18,661,124	400,183,886	32,945,953	5,504,540	3,988,792	42,439,285
Taxation								
Net Income for the period after taxation	340,502,965	41,019,797	18,661,124	400,183,886	32,945,953	5,504,540	3,988,792	42,439,285
Allocation of net income for the period								
Net Income for the period after taxation	340,502,965	41,019,797	18,661,124	400,183,886	32,945,953	5,504,540	3,988,792	42,439,285
Income already paid on units redeemed	(57,289,014)	(20,182,715)	(354,441)	(77,826,170)	-	(4,053,379)	(44)	(4,053,423)
	283,213,951	20,837,082	18,306,683	322,357,716	32,945,953	1,451,161	3,988,748	38,385,862
Accounting income available for distribution								
Relating to capital gains	21,558,091	1,929,526	750,665	24,236,272	-	-	-	-
Excluding capital gains	261,657,860	18,907,556	17,556,028	298,121,444	32,945,953	1,451,161	3,988,748	38,385,862
	283,213,951	20,837,082	18,306,683	322,357,716	32,945,953	1,451,161	3,988,748	38,385,862

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer



Director


PAK QATAR ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	For the half year ended December 31, 2023				For the period from October 03, 2022 to December 31, 2022				For the quarter ended December 2023				For the quarter ended December 2022			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalifa Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalifa Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalifa Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalifa Bachat Plan	Total
	(Rupees)				(Rupees)				(Rupees)				(Rupees)			
Net Income for the period after taxation	631,827,663	70,097,066	34,928,304	736,653,033	32,945,953	5,504,540	3,988,792	42,439,285	340,502,965	41,019,797	18,661,124	400,183,886	32,945,953	5,504,540	3,988,792	42,439,285
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	631,827,663	70,097,066	34,928,304	736,653,033	32,945,953	5,504,540	3,988,792	42,439,285	340,502,965	41,019,797	18,661,124	400,183,886	32,945,953	5,504,540	3,988,792	42,439,285

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

PAK QATAR ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2023

December 31, 2023

	Pak-Qatar Income Plan			Pak-Qatar Monthly Income Plan			Pak-Qatar Khalis Bachat Plan			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 (audited)	4,747,251,882	17,083,021	4,764,334,903	342,290,360	1,898,091	344,188,451	312,590,910	648,965	313,239,875	5,421,763,229
Issuance of units PQIP: 24,714,911 units, PQMIP: 31,589,633 units PQKBP: 531,331 units Dec 31, 2022: PQIP: 17,023,350, PQMIP: 6,308,367 units, PQKBP: 2,501,849 units.										
- Capital value	2,487,571,049	-	2,487,571,049	3,161,938,642	-	3,161,938,642	53,214,822	-	53,214,822	5,702,724,513
- Element of Income	111,886,383	-	111,886,383	47,466,221	-	47,466,221	3,273,261	-	3,273,261	162,625,865
	2,599,457,432	-	2,599,457,432	3,209,404,863	-	3,209,404,863	56,488,083	-	56,488,083	5,865,350,378
Redemption of Units PQIP: 12,325,057, PQMIP: 28,059,375 units, PQKBP: 160,834 units Dec 31, 2022: PQIP nil, PQMIP: 3,066,005 units, PQKBP: 1,630 units										
- Capital value	(1,234,501,169)	-	(1,234,501,169)	(2,810,359,628)	-	(2,810,359,628)	(16,108,102)	-	(16,108,102)	(4,060,968,899)
- Element of Income	(14,189,252)	(69,582,439)	(83,771,691)	(6,429,197)	(37,355,935)	(43,785,132)	(226,665)	(540,044)	(766,709)	(128,323,532)
	(1,248,690,421)	(69,582,439)	(1,318,272,860)	(2,816,788,825)	(37,355,935)	(2,854,144,760)	(16,334,767)	(540,044)	(16,874,811)	(4,189,292,431)
Total comprehensive income for the period	-	631,627,663	631,627,663	-	70,097,066	70,097,066	-	34,928,304	34,928,304	736,653,033
Distribution during the period	-	-	-	(39,968,471)	(30,166,420)	(70,134,891)	-	-	-	(70,134,891)
Net assets at the end of the period (un-audited)	6,098,018,893	579,128,245	6,677,147,138	694,937,927	4,472,802	699,410,729	352,744,226	35,037,226	387,781,451	7,764,339,318
Undistributed Income brought forward comprising of:										
- Realised Income		6,866,024			1,450,736			472,085		
- Unrealised Income		10,216,997			447,356			176,880		
		17,083,021			1,898,091			648,965		
Accounting Income available for distribution										
- Relating to capital gains	31,532,511			3,207,539			849,897			
- Excluding capital gains	530,512,713			29,533,592			33,538,363			
	562,045,224			32,741,131			34,388,260			
Distribution during the period				(30,166,420)						
Undistributed income carried forward		579,128,245			4,472,802			35,037,226		
Undistributed income carried forward comprising of:										
- Realised Income	575,053,817			3,983,051			34,189,767			
- Unrealised Income	4,074,428			489,751			847,458			
	579,128,245			4,472,802			35,037,226			
Net assets value per unit at beginning of the period	100.1819			100.1576			100.1538			
Net assets value per unit at end of the period	111.3671			100.6821			110.8553			

The annexed notes 1 to 23 form an integral part of this condensed Interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022 (COMPARATIVE)


For the period from October 03, 2022 to December 31, 2022


	Pak-Qatar Income Plan			Pak-Qatar Monthly Income Plan			Pak-Qatar Khalis Bachat Plan			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 (audited)	-	-	-	-	-	-	-	-	-	-
Issuance of units PQIP: 17,023,350; PQMIP: 6,308,367 units, PQKBP: 2,501,849 units.	-	-	-	-	-	-	-	-	-	-
- Capital value	1,702,335,000	-	1,702,335,000	630,836,700	-	630,836,700	250,184,900	-	250,184,900	2,583,356,600
- Element of Income	20,815,000	-	20,815,000	5,093,514	-	5,093,514	2,232,434	-	2,232,434	28,140,948
	1,723,150,000	-	1,723,150,000	635,930,214	-	635,930,214	252,417,334	-	252,417,334	2,611,497,548
Redemption of Units PQIP nil, PQMIP : 3,866,005 units, PQKBP : 1,830 units	-	-	-	-	-	-	-	-	-	-
- Capital value	-	-	-	(386,600,500)	-	(386,600,500)	(162,900)	-	(162,900)	(386,763,400)
- Element of Income	-	-	-	(160,592)	(4,053,379)	(4,213,971)	(55)	(44)	(99)	(4,214,070)
	-	-	-	(386,761,092)	(4,053,379)	(390,814,471)	(162,955)	(44)	(162,999)	(390,977,470)
Total comprehensive income for the period	-	32,945,953	32,945,953	-	5,504,540	5,504,540	-	3,988,792	3,988,792	42,439,285
Distribution during the period	-	-	-	(4,142,094)	(1,145,470)	(5,287,564)	-	-	-	(5,287,564)
Net assets at the end of the period (un-audited)	1,723,150,000	32,945,953	1,756,095,953	245,027,028	305,891	245,332,719	252,254,379	3,988,748	256,243,127	2,257,671,799
Undistributed income brought forward comprising of:										
- Realised Income	-	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution										
- Relating to capital gains										
- Excluding capital gains		32,945,953			1,451,161			3,988,748		
		32,945,953			1,451,161			3,988,748		
Distribution during the period		-			(1,145,470)			-		
Undistributed income carried forward		32,945,953			305,891			3,988,748		
Undistributed income carried forward comprising of:										
- Realised Income		33,989,863			430,290			5,067,755		
- Unrealised income		(1,043,910)			(124,599)			(1,079,007)		
		32,945,953			305,891			3,988,748		
Net assets value per unit at beginning of the period										
Net assets value per unit at end of the period		103.1561			100.4480			102.4883		

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

PAK QATAR ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Note	For the half year ended December 31, 2023				For the period from October 03, 2022 to December 31, 2022			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khailis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khailis Bachat Plan	Total
	(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	631,627,663	70,097,056	34,926,304	736,653,033	32,945,953	5,504,540	3,988,792	42,439,285
Adjustments for non cash and other items:								
Amortisation of preliminary expenses and floatation costs	28,458	28,152	28,152	84,762	13,617	13,617	13,617	40,851
Profit earned on saving accounts	(210,859,281)	(30,830,387)	(11,776,648)	(253,466,316)	-	-	-	-
Profit earned on GoP Ijara sukuk certificates	(213,621,413)	(19,456,617)	(5,188,143)	(238,266,173)	-	-	-	-
Profit earned on sukuk certificates	(198,108,741)	(21,603,852)	(20,938,932)	(240,649,525)	-	-	-	-
Profit earned on money market placements	(7,473,294)	(149,849)	(141,555)	(7,764,698)	-	-	-	-
Amortisation of premium on debt securities	3,942,199	389,300	168,347	4,499,846	-	-	-	-
Capital gain on disposal of investments	-	-	-	-	-	-	-	-
Unrealised appreciation / diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(4,074,428)	(489,751)	(847,456)	(5,411,637)	17,226	3,499	5,114	25,839
	1,463,153	(2,016,138)	(3,766,833)	(4,319,818)	34,020,708	5,648,255	5,088,530	44,753,491
(Increase) / decrease in assets								
Investments - net	(982,246,190)	(163,349,406)	(54,361,640)	(1,199,957,236)	(1,015,810,553)	(159,187,229)	(171,859,559)	(1,346,657,341)
Profit receivable	-	-	-	-	(43,697,443)	(7,159,307)	(7,007,739)	(57,864,489)
Receivable against sale of units	159,825,186	-	199,500	159,824,686	-	-	-	-
Deposits, prepayments and other receivables	(20,937,574)	(2,360,247)	(1,504,001)	(24,801,822)	(2,330,982)	(300,764)	(282,809)	(2,914,655)
Preliminary expenses and floatation costs	-	-	-	-	(279,231)	(279,231)	(279,231)	(837,693)
Increase / (decrease) in liabilities								
Payable to Management Company	1,319,986	1,786,616	1,191,345	4,297,947	2,150,348	695,733	624,437	3,670,518
Payable against redemption of units	-	516,248	21,968	538,216	-	-	-	-
Payable to Trustee	178,413	22,974	6,751	208,138	120,353	18,071	18,376	156,800
Payable to the Commission	70,800	6,697	(10,614)	66,883	45,814	7,744	7,498	60,854
Accrued expenses and other liabilities	(389,371)	791,195	(226,161)	175,643	399,328	166,496	173,377	739,199
	1,179,828	3,123,730	983,289	6,286,827	2,715,841	888,044	1,023,686	4,627,371
Income received from saving accounts								
Income received from GoP Ijara sukuk certificates	(840,915,597)	(164,602,061)	(58,439,806)	(1,063,957,463)	(1,025,181,862)	(160,392,252)	(173,319,202)	(1,358,893,316)
Income received from Sukuk certificates	178,451,034	27,221,264	9,865,370	215,537,668	-	-	-	-
Income received from Money market placements	205,987,497	10,192,070	6,837,483	222,017,050	-	-	-	-
Income received from Money market placements	215,282,588	19,971,325	17,339,131	252,593,044	-	-	-	-
Net cash used in operating activities	7,679,801	177,383	182,856	8,040,040	-	-	-	-
	(233,514,677)	(97,040,019)	(25,214,965)	(355,769,661)	(1,025,181,862)	(160,392,252)	(173,319,202)	(1,358,893,316)
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts from issuance of units	2,599,457,432	3,209,404,863	86,488,093	6,865,350,378	1,723,150,000	835,030,214	252,417,334	2,611,497,548
Payment against redemption of units	(1,316,272,860)	(2,864,144,760)	(16,874,811)	(4,197,292,431)	-	(360,814,471)	(162,999)	(390,977,470)
Distribution during the period	-	(70,134,891)	-	(70,134,891)	-	(5,287,564)	-	(5,297,564)
Net cash generated from financing activities								
	1,283,184,572	285,125,212	69,613,272	1,605,923,056	1,723,150,000	239,828,179	252,254,335	2,215,232,514
Net increase in cash and cash equivalents								
	1,047,669,895	188,086,193	14,398,307	1,250,153,395	697,868,136	70,435,827	78,935,133	856,339,108
Cash and cash equivalents at beginning of the period	1,358,968,661	102,103,248	105,152,293	1,566,223,602	-	-	-	-
Cash and cash equivalents at end of the period	18 2,406,837,956	290,189,441	119,550,600	2,816,578,997	697,868,136	70,435,827	78,935,133	856,339,108

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC INCOME FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pak Qatar Islamic Income Fund (the Fund) is an open-ended Shariah compliant scheme constituted under a Trust Deed entered into on June 28, 2022 between Pak Qatar Asset Management Company Limited (PQAMCL) (herein after referred as the Management Company) and the Central Depository Company of Pakistan Limited (CDC) (herein after referred as the Trustee), under Sindh Trust (Amendment) Act, 2021. The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission) as a unit trust scheme on July, 07, 2022. The registered office of the management company is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh. The initial public offering (IPO) of the Fund was made on Initial Offering Period from September 27, 2022 to October 02, 2022 (both days inclusive), and the Fund commenced operation from October 03, 2022. 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 October 03, 2022 and shall ending on June 30, 2023 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.
- 1.3 The Fund is an open-ended Shariah Compliant Fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to generate superior, long term, risk-oriented returns in accordance with Shariah Compliant Islamic Income category. All the three plans which comprises of Pak Qatar Income Plan, Pak Qatar Monthly Income Plan and Pak Qatar Khalis Bachat Plan under the fund are perpetual in nature. The Fund is categorised as an open end Shariah Compliant (Islamic) Income Scheme in accordance with Circular 7 of 2009, issued by the Commission. Mufti Dr Muhammad Zubair Usmani acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.5 The fund has been given stability rating of "A+(f)" for PQIP and PQMIP and "A(f)" for PQKBP by PACRA on December 01, 2023.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standards (IAS-34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Act, 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 requirement of the Trust Deed.

Where provisions of and directives issued under the Act, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Act, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the 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 these condensed interim financial information give true and fair view of the state of the Fund's affairs as at December 31, 2023.

2.2 These condensed interim financial information do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023. These condensed interim financial information are unaudited, however, the same have been subject to limited scope review by the statutory auditors of the Fund, and are being submitted to unit holders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

2.3 The figures of these condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 and notes forming part thereof have not been reviewed by the auditors of the Fund, as they have reviewed the cumulative figures for the six months ended December 31, 2023.

2.4 As disclosed in note 1, the fund began its operations on October 03, 2022 therefore condensed interim income statement, condensed interim statement of other comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows for the period ended December 31, 2022 does not represent a full six months period of operations therefore the comparatives are not entirely comparable.

2.5 Basis of measurement

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

2.6 Functional and presentation currency

These condensed interim financial information have been presented in Pakistani Rupees, which is the functional and presentation currency of the Fund and is rounded off to the nearest rupees, unless otherwise specified.

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

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are stated below:

The preparation of these condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed interim financial information, significant judgements made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2023.

During the period, the Fund adopted Disclosure of Accounting Policies (Amendment to IAS 1) from January 01, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments did not result in any changes to the accounting policies themselves.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2023.

5. BANK BALANCES

Note	(Un-audited)				(Audited)			
	December 31, 2023				June 30, 2023			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
5.1	2,406,637,956	290,188,441	119,550,600	2,816,376,997	1,283,968,061	92,103,248	90,152,293	1,466,223,602

5.1 Mark-up rates on these accounts range between 19.25% to 22% (June 30, 2023: 14.5% to 21%) per annum.

6. INVESTMENTS

Note	(Un-audited)				(Audited)			
	December 31, 2023				June 30, 2023			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
At fair value through profit or loss								
- Sukuk certificates	1,721,636,019	295,007,842	182,664,147	2,199,308,008	1,762,138,856	156,105,526	169,499,682	2,087,744,064
- GoP Ijarah	2,351,718,921	89,544,721	71,819,295	2,513,082,937	1,328,837,665	74,997,180	29,953,009	1,433,787,854
At amortised cost								
- Money Market Placements	-	-	-	-	75,000,000	10,000,000	15,000,000	100,000,000
	4,073,354,940	384,552,563	254,483,442	4,712,390,945	3,165,976,521	241,102,706	214,452,691	3,621,531,918

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6.1 Pak Qatar Income Plan

6.1.1 Sukuk certificates

Name of Investee company	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
	(Number of certificates)				(Rupees)			(%)	
Abhi (Pvt) Limited - Short Term Sukuk - I	120	-	120	-	-	-	-	-	0.00
K-Electric Limited Sukuk - V	93,000	6,250	-	99,250	378,290,549	375,804,051	(2,486,498)	5.63	9.23
K-Electric Limited Sukuk - VI	300	300	-	600	60,781,442	60,720,000	(61,442)	0.91	1.49
K-Electric Limited Sukuk - VII	350	-	-	350	35,722,589	35,420,000	(302,589)	0.63	0.87
K-Electric - Short Term Sukuk - XV	57	-	57	-	-	-	-	-	0.00
K-Electric - Short Term Sukuk - XVII	30	-	30	-	-	-	-	-	0.00
Pakistan Energy Sukuk - II	11,000	22,000	-	33,000	165,024,188	165,042,380	18,192	2.47	4.05
Al-Baraka Bank Tier - II	220	-	20	200	200,111,962	200,000,000	(111,962)	3.00	4.91
Al-Baraka Bank Tier - III	110	50	-	160	158,965,375	160,800,000	1,834,625	2.41	3.95
TPL Trakker Limited Sukuk - II	64	-	64	-	-	-	-	-	0.00
OBS AGP (Pvt) Limited Sukuk	1,156	600	365	1,391	95,827,804	96,205,038	377,234	1.44	2.36
Lucky Electric - Short Term Sukuk - IX	140	128	140	128	-	-	-	-	0.00
Hub Power Holding Limited	1,000	-	-	1,000	102,070,555	101,990,000	(80,555)	1.53	2.50
The Hub Power Company Limited Sukuk - IV	800	-	-	800	20,029,771	20,031,500	1,729	0.30	0.49
Hub Power - Short Term Sukuk - I	50	80	130	-	-	-	-	-	0.00
Dubai Islamic Bank Limited Sukuk Tier II	235	20	20	235	235,327,562	236,410,000	1,082,438	3.64	5.80
Ghani Chemical Industries Limited - II	-	1,200	-	1,200	120,000,000	120,000,000	-	1.80	2.95
Meezan Bank Limited Tier - II	-	50	-	50	49,256,904	49,213,050	(43,854)	0.74	1.21
Pak Telecommunication Company Ltd - Short Term Sukuk - I	-	100	-	100	100,000,000	100,000,000	-	1.50	2.45
Total as of December 31, 2023	108,632	30,778	946	138,464	1,721,408,701	1,721,636,019	227,318	25.78	42.27

Total as of June 30, 2023

1,758,129,590 1,762,138,856

6.1.1.1 Significant terms and conditions of sukuk certificates held as at December 31, 2023 are as follows:

Particulars	Issue date	Maturity date	Profit rate (%)
K-Electric Limited Sukuk - V	August 3, 2020	August 3, 2027	24.52
K-Electric Limited Sukuk - VI	November 23, 2022	November 23, 2029	24.84
K-Electric Limited Sukuk - VII	November 1, 2022	November 1, 2029	24.84
Pakistan Energy Sukuk - II	May 21, 2020	May 20, 2030	21.98
Al-Baraka Bank Tier - II	December 22, 2021	December 22, 2031	23.93
Al-Baraka Bank Tier - III	December 22, 2021	December 22, 2031	23.64
OBS AGP (Pvt) Limited Sukuk	July 15, 2021	July 15, 2026	24.16
Lucky Electric - Short Term Sukuk - IX	April 12, 2023	October 12, 2023	23.27
Hub Power Holding Limited	November 12, 2020	November 12, 2025	24.58
The Hub Power Company Limited Sukuk - IV	March 19, 2020	March 19, 2024	23.35
Dubai Islamic Bank Limited Sukuk Tier II	December 2, 2022	December 2, 2032	22.87
Ghani Chemical Industries Limited - II	December 18, 2023	December 18, 2031	22.06
Meezan Bank Limited Tier - II	December 16, 2021	December 16, 2031	22.01
Pak Telecommunication Company Ltd - Short Term Sukuk - I	December 20, 2023	June 20, 2024	21.64

6.1.2 GOP Ijara Sukuk

Name of investee company	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total Investments
	(Number of certificates)				(Rupees)			(%)	
GOP Ijara Sukuk	13,323	156,460	31,442	138,341	2,347,871,811	2,351,718,921	3,847,110	35.22	57.73

6.1.2.1 Significant terms and conditions of GOP Ijara sukuk certificates held as at December 31, 2023 are as follows:

Particulars	Issue date	Maturity date	Profit rate (%)
PK05S2610272	October 26, 2022	October 26, 2027	21.94 - 22.38
PK05S0412283	December 4, 2023	December 4, 2028	21.23
PK01S1704240	April 17, 2023	April 17, 2024	22.67 - 23.60
PK01S2806246	June 26, 2023	June 26, 2024	22.00
PK01S0708242	August 7, 2023	August 7, 2024	23.71
PK01S0910244	October 9, 2023	October 9, 2024	22.49
PK01F1207241	July 12, 2023	July 12, 2024	22.15
PK01S0910244	October 9, 2023	October 9, 2024	22.49
PK03F0412269	December 4, 2023	December 4, 2026	16.19

6.2 Pak Qatar Monthly Income Plan

6.2.1 Sukuk certificates

Name of investee company	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total Investments
	(Number of certificates)				(Rupees)			(%)	
K-Electric - Short Term Sukuk -V	4,100	-	-	4,100	15,622,683	15,524,692	(97,991)	0.02	0.04
Pakistan Energy Sukuk - II	6,000	3,600	-	9,600	48,014,432	48,014,400	(32)	0.07	0.12
Al-Baraka Bank (Pakistan) Limited Tier - II	35	-	-	35	35,019,593	35,000,000	(19,593)	0.05	0.09
TPL Trakker Limited Sukuk - I	13	4	17	-	-	-	-	-	-
K-Electric Limited Sukuk - VII	100	-	-	100	10,206,454	10,120,000	(86,454)	0.01	0.03
Lucky Electric Short Term Sukuk - IX	20	-	20	-	-	-	-	-	-
K-Electric - Short Term Sukuk - XV	5	-	5	-	-	-	-	-	-
K-Electric - Short Term Sukuk - XVII	5	-	5	-	-	-	-	-	-
Abhi Private - Short Term Sukuk - J	15	-	15	-	-	-	-	-	-
Hub Power - Short Term Sukuk - I	10	-	10	-	-	-	-	-	-
OBS AGP (Pvt) Limited Sukuk	-	300	-	300	20,652,895	20,748,750	95,855	0.03	0.05
K-Electric Limited Sukuk - VI	-	500	-	500	50,833,681	50,600,000	(233,681)	0.07	0.13
Ghani Chemical Industries Limited - II	-	600	-	600	60,000,000	60,000,000	-	0.09	0.16
Lucky Electric Short Term Sukuk - XV	-	55	-	55	55,000,000	55,000,000	-	0.08	0.14
Total as of December 31, 2023	10,303	5,059	72	15,290	295,349,738	295,007,842	(341,896)	0.42	0.77

Total as of June 30, 2023

155,654,116 156,105,526

6.2.1.1 Significant terms and conditions of sukuk certificates held as at December 31, 2023 are as follows:

Particulars	Issue date	Maturity date	Profit rate
K-Electric - Short Term Sukuk -V	August 3, 2020	August 3, 2027	24.52%
Pakistan Energy Sukuk - II	May 21, 2020	May 20, 2030	21.96%
Al-Baraka Bank (Pakistan) Limited Tier - II	December 22, 2021	December 22, 2031	23.93%
K-Electric Limited Sukuk - VII	November 1, 2022	November 1, 2029	24.84%
OBS AGP (Pvt) Limited Sukuk	July 15, 2021	July 15, 2026	24.16%
K-Electric Limited Sukuk - VI	November 23, 2022	November 23, 2029	24.84%
Ghani Chemical Industries Limited - II	December 18, 2023	December 18, 2031	22.06%
Lucky Electric Short Term Sukuk - XV	December 28, 2023	June 28, 2024	21.74%

6.2.2 GOP Ijara Sukuk

Name of Investee company	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of certificates) -----				----- (Rupees) -----			----- (%) -----	
GOP Ijara Sukuk	750	2,535	2,400	885	88,713,074	89,544,721	831,647	12.80	23.29

6.2.2.1 Significant terms and conditions of GOP Ijara sukuk certificates held as at December 31, 2023 are as follows:

Particulars	Issue date	Maturity date	Profit rate
PK05S2905250	May 29, 2020	May 29, 2025	21.35% - 21.81%
PK05S2610272	October 26, 2022	October 26, 2027	21.94% - 22.38%
PK01S0708242	August 7, 2023	August 7, 2024	23.17%

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6.3 Pak Qatar Khalls Bachat Plan

6.3.1 Sukuk certificates

Name of investee company	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
Abhi Private Ltd - Short Term Sukuk - I	15	-	15	-	-	-	-	-	-
Al-Baraka Bank (Pvt) Limited Sukuk - Tier II	20	-	-	20	20,011,196	20,000,000	(11,196)	0.05	0.08
Al-Baraka Bank (Pvt) Limited Sukuk - Tier III	10	-	-	10	9,905,943	10,050,000	144,057	0.03	0.04
Crescent Steel & Allied Product Limited - Sukuk I	300	300	-	600	39,760,664	39,999,996	239,335	0.10	0.16
Hub Power - Short Term Sukuk - I	10	-	10	-	-	-	-	-	-
K-Electric Limited Sukuk - V	4,830	3,900	-	8,730	33,190,817	33,055,611	(135,206)	0.09	0.13
K-Electric Limited Sukuk - VII	100	-	-	100	10,206,454	10,120,000	(86,454)	0.03	0.04
K-Electric Short Term Sukuk - XV	5	-	5	-	-	-	-	-	-
K-Electric Short Term Sukuk - XVII	5	-	5	-	-	-	-	-	-
Lucky Electric - Short Term Sukuk - IX	17	-	17	-	-	-	-	-	-
Pakistan Energy Sukuk - II	4,000	-	-	4,000	20,003,707	20,006,000	2,293	0.05	0.08
TPL Trakker Limited Sukuk - II	19	-	-	19	9,647,464	9,674,790	27,326	0.02	0.04
OBS AGP (Pvt) Limited	-	140	-	140	9,541,785	9,682,750	40,965	0.02	0.04
Meezan Bank Limited - Tier II	-	30	-	30	30,071,233	30,075,000	3,767	0.08	0.12
Total as of December 31, 2023	9,331	4,370	52	13,649	182,439,260	182,664,147	224,887	0.47	0.72
Total as of June 30, 2023					169,295,822	169,499,682			

6.3.1.1 Significant terms and conditions of sukuk certificates held as at December 31, 2023 are as follows:

Particulars	Issue date	Maturity date	Profit rate (%)
Al-Baraka Bank (Pvt) Limited Sukuk - Tier II	December 22, 2021	December 22, 2031	23.93
Al-Baraka Bank (Pvt) Limited Sukuk - Tier III	December 22, 2021	December 22, 2031	23.64
Crescent Steel & Allied Product Limited - Sukuk I	October 11, 2022	October 11, 2025	24.09
K-Electric Limited Sukuk - V	August 3, 2020	August 3, 2027	24.52
K-Electric Limited Sukuk - VII	November 1, 2022	November 1, 2029	24.84
Pakistan Energy Sukuk - II	May 21, 2020	May 20, 2030	21.96
TPL Trakker Limited Sukuk - II	March 30, 2021	March 30, 2026	25.66
OBS AGP (Pvt) Limited	July 15, 2021	July 15, 2026	24.16
Meezan Bank Limited - Tier II	January 9, 2030	January 9, 2030	22.01

6.3.2 GOP Ijara Sukuk

Name of investee company	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
GOP Ijara Sukuk	200	1,010	600	610	71,196,724	71,819,295	622,571	18.52	28.22

6.3.2.1 Significant terms and conditions of GOP ijara sukuk certificates held as at December 31, 2023 are as follows:

Particulars	Issue date	Maturity date	Profit rate (%)
PK01S1704240	April 17, 2023	April 17, 2024	23.60
PK01S0708242	August 7, 2023	August 7, 2024	23.71

6.4 Money Market Placements

6.4.1 Pak Qatar Income Plan

Counterparty name	Profit rate	Face Value			As at December 31, 2023	Issue date	Maturity date
		As at July 01, 2023	Purchased during the period	Sold/Maturity during the period			
	%	(Rupees)					
Zarai Taraqati Bank Limited	20.10	75,000,000	-	75,000,000	-	26-Jun-23	7-Jul-23
Zarai Taraqati Bank Limited	20.25	-	100,000,000	100,000,000	-	26-Jul-23	31-Jul-23
Zarai Taraqati Bank Limited	20.35	-	150,000,000	150,000,000	-	10-Jul-23	21-Jul-23
Zarai Taraqati Bank Limited	20.50	-	15,000,000	15,000,000	-	30-Aug-23	1-Sep-23
Zarai Taraqati Bank Limited	20.50	-	15,000,000	15,000,000	-	25-Aug-23	30-Aug-23
UBL Ameen (Islamic Banking)	20.75	-	300,000,000	300,000,000	-	31-Oct-23	21-Nov-23
UBL Ameen (Islamic Banking)	20.75	-	300,000,000	300,000,000	-	21-Nov-23	5-Dec-23
UBL Ameen (Islamic Banking)	20.75	-	300,000,000	300,000,000	-	31-Oct-23	21-Nov-23
UBL Ameen (Islamic Banking)	20.75	-	300,000,000	300,000,000	-	21-Nov-23	5-Dec-23
Total as of December 31, 2023		75,000,000	1,480,000,000	1,555,000,000	-		

6.4.2 Pak Qatar Monthly Income Plan

Counterparty name	Profit rate	Face Value			As at December 31, 2023	Issue date	Maturity date
		As at July 01, 2023	Purchased during the period	Sold/Maturity during the period			
	%	(Rupees)					
Zarai Taraqati Bank Limited	20.10	10,000,000	-	10,000,000	-	26-Jun-23	7-Jul-23
Zarai Taraqati Bank Limited	20.25	-	20,000,000	20,000,000	-	26-Jul-23	31-Jul-23
Zarai Taraqati Bank Limited	20.35	-	10,000,000	10,000,000	-	10-Jul-23	21-Jul-23
Zarai Taraqati Bank Limited	20.25	-	20,000,000	20,000,000	-	26-Jul-23	31-Jul-23
Zarai Taraqati Bank Limited	20.35	-	10,000,000	10,000,000	-	10-Jul-23	21-Jul-23
		10,000,000	60,000,000	70,000,000	-		

6.4.3 Pak Qatar Khalis Bachat Plan

Counterparty name	Profit rate	Face Value			As at December 31, 2023	Issue date	Maturity date
		As at July 01, 2023	Purchased during the period	Sold/Maturity during the period			
	%	(Rupees)					
Zarai Taraqati Bank Limited	20.10	15,000,000	-	15,000,000	-	26-Jun-23	7-Jul-23
Zarai Taraqati Bank Limited	20.35	-	15,000,000	15,000,000	-	10-Jul-23	21-Jul-23
		15,000,000	15,000,000	30,000,000	-		

6.5 Unrealised appreciation / diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net

	(Un-audited)				(Audited)			
	December 31, 2023				June 30, 2023			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
Market value of investments:	4,073,354,940	384,552,563	254,483,442	4,712,390,945	3,080,976,620	231,102,706	199,452,692	3,521,531,918
Carrying amount of investments	4,069,280,512	384,062,812	253,635,984	4,706,979,308	3,080,759,523	230,655,350	199,275,812	3,510,690,685
	<u>4,074,428</u>	<u>489,751</u>	<u>847,458</u>	<u>5,411,637</u>	<u>10,216,997</u>	<u>447,356</u>	<u>176,880</u>	<u>10,841,233</u>

7. PROFIT RECEIVABLE

	(Un-audited)				(Audited)			
	December 31, 2023				June 30, 2023			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
Profit receivable from:								
-Saving accounts	50,894,085	5,335,764	3,450,384	59,680,233	18,485,828	1,726,641	1,540,106	21,752,575
-GoP Ijarah sukuk certificates	57,660,626	12,320,977	391,136	70,372,739	50,026,710	3,056,230	1,040,476	54,123,416
-Sukuk certificates	52,119,248	8,080,061	10,002,606	70,201,915	69,295,095	6,447,534	6,402,805	82,145,434
-Placements	-	-	-	-	206,507	27,534	41,301	275,342
	<u>160,673,959</u>	<u>25,736,802</u>	<u>13,844,126</u>	<u>200,254,887</u>	<u>138,014,140</u>	<u>11,257,939</u>	<u>9,024,688</u>	<u>158,296,767</u>

8. ADVANCES, DEPOSITS AND PREPAYMENTS

	(Un-audited)				(Audited)			
	December 31, 2023				June 30, 2023			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
Deposits with Trustee	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Prepaid rating fee	366,436	39,829	29,106	435,371	24,088	24,088	24,089	72,265
Advance tax	21,138,182	2,491,582	1,634,859	25,264,623	542,956	147,076	135,875	825,907
	<u>21,604,618</u>	<u>2,631,411</u>	<u>1,763,965</u>	<u>25,999,994</u>	<u>667,044</u>	<u>271,164</u>	<u>259,984</u>	<u>1,198,172</u>

9. PRELIMINARY EXPENSES AND FLOATATION COST

	(Un-audited)				(Audited)			
	December 31, 2023				June 30, 2023			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
Note	(Rupees)				(Rupees)			
Cost	279,231	279,231	279,231	837,693	279,231	279,231	279,231	837,693
Accumulated amortisation								
Opening balance	(41,310)	(41,310)	(41,310)	(123,930)	-	-	-	-
Amortisation during the period	(28,458)	(28,152)	(28,152)	(84,762)	(41,310)	(41,310)	(41,310)	(123,930)
Closing balance	(69,768)	(69,462)	(69,462)	(208,692)	(41,310)	(41,310)	(41,310)	(123,930)
	209,463	209,769	209,769	629,001	237,921	237,921	237,921	713,763

9.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with clause 15.3.1 set out in the Trust Deed of the Fund and the requirements set out in the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

	(Un-audited)				(Audited)				
	December 31, 2023				June 30, 2023				
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	
	(Rupees)				(Rupees)				
10. PAYABLE TO MANAGEMENT COMPANY									
Management fee	10.1	2,674,046	274,898	323,584	3,272,528	1,635,711	140,153	248,283	2,024,147
Sindh sales tax on of the Management fee	10.2	347,626	35,737	42,066	425,429	212,642	18,220	32,277	263,139
Other payable to the Management Company		7,831	1,100	270,762	279,693	-	-	254,476	254,476
Allocated expenses payable	10.3	534,809	54,980	32,358	622,147	395,973	97,737	94,551	588,261
Selling and marketing expenses	10.4	-	1,760,420	1,227,889	2,988,309	-	84,409	75,727	160,136
Preliminary expenses and floatation costs payable		242,511	242,511	242,511	727,533	242,511	242,511	242,511	727,533
		3,806,823	2,369,646	2,139,170	8,315,639	2,486,837	583,030	947,825	4,017,692

10.1 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 to the total expense ratio limit. As per Offering Document the Management Company can charge management fee upto 1%, 1% and 1.5% of average annual net assets on PQIP and PQIMP and PQKBP respectively. The fee is payable monthly in arrears to the Management Company. The Management Company has charged management fee at the rate of 0.50%, 0.50% and 1% (June 30, 2023: 0.50%, 0.50% and 1%) on average annual net assets on PQIP, PQIMP and PQKBP respectively.

10.2 Sindh Sales Tax on services at the rate of 13% on gross value of management fee is charged under the provisions of Sindh sales tax on Services Act, 2011.

10.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services related to Collective Investment Scheme (CIS). The Management Company has allocated expenses at the rate of 0.10% of the average annual net assets on PQIP, PQIMP and PQKBP.

10.1

- 10.4 The Commission has allowed the Asset Management Companies to charge selling and marketing expense to all categories of open-end mutual funds (except fund of funds). The asset management company can charge selling & marketing expenses to the fund based on its discretion subject to not being higher the actual expenses. The Management Company has charged selling and marketing expenses at following rates:

Pak Qatar Income Plan	
From July 01, 2023 to December 31, 2023	
Nil	
Pak Qatar Monthly Income Plan	
From July 01, 2023 to December 31, 2023	
0.5% on average annual net assets of PQMIP	
Pak Qatar Khails Bachat Plan	
(From July 01, 2023 to September 05, 2023)	(From September 08, 2023 to December 31, 2023)
0.5% on average annual net assets of PQKBP)	0.75% on average annual net assets of PQKBP)

11. PAYABLE TO TRUSTEE

	Note	(Un-audited)				(Audited)			
		December 31, 2023				June 30, 2023			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khails Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khails Bachat Plan	Total
		(Rupees)				(Rupees)			
Trustee fee	11.1	402,401	41,235	24,593	468,229	245,357	21,023	18,945	285,325
Sindh sales tax payable on Trustee fee	11.2	53,255	5,495	3,200	61,950	31,896	2,733	2,097	36,726
		<u>455,656</u>	<u>46,730</u>	<u>27,793</u>	<u>530,179</u>	<u>277,253</u>	<u>23,756</u>	<u>21,042</u>	<u>322,051</u>

- 11.1 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.075% per annum of average net assets.

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

12. PAYABLE TO THE COMMISSION

	Note	(Un-audited)				(Audited)			
		December 31, 2023				June 30, 2023			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khails Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khails Bachat Plan	Total
		(Rupees)				(Rupees)			
Fee payable to Commission	12.1	401,088	41,185	24,222	466,495	330,268	34,488	34,836	399,612

- 12.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Commission on annual basis at the rate of 0.02% of average Net Assets of Collective Investment Scheme calculated on daily basis. However, effective as of July 1, 2023, the Commission, through SRO 592 dated May 17, 2023, has revised the annual fee rate from 0.02% to 0.075% and introduced a shift in payment frequency, from annual to monthly basis.

13. ACCRUED EXPENSES AND OTHER LIABILITIES

		(Un-audited)				(Audited)			
		December 31, 2023				June 30, 2023			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khails Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khails Bachat Plan	Total
		(Rupees)				(Rupees)			
Legal and professional charges payable		-	13,173	63,172	76,345	2,897	34,233	84,231	121,161
Withholding tax payable		-	847,974	-	847,974	796,191	42,788	223,458	1,062,415
Shariah advisory fee payable		33,516	33,516	33,516	100,547	-	-	-	-
Auditor's remuneration payable		39,785	39,785	39,785	119,358	63,800	63,800	63,800	191,400
Brokerage fee payable		207,458	-	-	207,458	196,823	1,949	1,408	200,180
Capital gain tax payable		389,462	-	16,325	405,787	81	595	6,082	6,868
		<u>670,221</u>	<u>934,448</u>	<u>152,798</u>	<u>1,757,467</u>	<u>1,059,592</u>	<u>143,253</u>	<u>378,979</u>	<u>1,581,824</u>

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14. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2023 and June 30, 2023.

	For the half year ended December 31, 2023				For the period from October 03, 2022 to December 31, 2022			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khails Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khails Bachat Plan	Total
	(Rupees)				(Rupees)			
15. PROFIT EARNED								
Profit earned on:								
- Saving accounts	210,859,291	30,830,387	11,775,648	253,465,326	18,785,680	3,117,517	2,915,222	24,828,419
- GoP Ijarah sukuk certificates	213,621,413	19,456,817	5,188,143	238,266,373	2,880,164	161,960	215,946	3,388,070
- Interest Income from Sukuk certificates	198,106,741	21,803,852	20,938,932	240,849,525	15,658,619	3,033,835	2,835,787	21,528,241
- Profit on placements	7,473,294	149,849	141,555	7,764,698	-	-	-	-
	630,060,739	72,040,905	38,044,278	740,145,922	37,444,463	6,313,312	5,966,955	49,724,730

16. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Pak-Qatar Income Plan, Pak-Qatar Monthly Income Plan, Pak-Qatar Khails Bachat Plan as at December 31, 2023 (annualised) is 1.01%, 1.53%, 2.28% which includes 0.15%, 0.15%, 0.22% representing government levies on the Fund such as sales taxes, annual fee to the Commission, etc respectively (December 31, 2022 (annualised) is 1.10%, 1.28%, 1.74% which includes 0.10%, 0.09%, 0.14% respectively, representing government levies on the Fund such as sales taxes, annual fee to the Commission etc).

17. TAXATION

The Fund's Income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 80% of the accounting Income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders by way of dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting Income 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 this condensed interim financial information. Further, the Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

18. CASH AND CASH EQUIVALENTS

	Note	(Un-audited)				(Audited)			
		December 31, 2023				June 30, 2023			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khails Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khails Bachat Plan	Total
		(Rupees)				(Rupees)			
Saving accounts	5	2,406,637,956	290,188,441	119,550,600	2,816,376,997	1,283,968,081	92,103,248	90,152,293	1,466,223,602
Money market placements	6	-	-	-	-	75,000,000	10,000,000	15,000,000	100,000,000
		2,406,637,956	290,188,441	119,550,600	2,816,376,997	1,358,968,081	102,103,248	105,152,293	1,566,223,602

19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons / related parties 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.

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.

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

For the half year ended December 31, 2023				For the period from October 03, 2022 to December 31, 2022			
Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
(Rupees)				(Rupees)			

19.1 Transactions during the period:

With the Management company

Remuneration to Management company	14,886,086	1,676,010	1,733,874	18,295,970	1,513,144	272,426	443,526	2,229,096
Sindh sales tax on Management Remuneration	1,935,191	217,881	225,404	2,378,476	196,709	35,415	57,658	289,782
Selling and marketing expense	-	1,676,010	1,152,162	2,828,172	767,573	114,789	118,704	1,001,066
Amortisation of preliminary expenses and floatation cost	28,458	28,152	28,152	84,762	13,617	13,617	13,617	40,851
Allocated expenses	2,977,217	335,202	173,387	3,485,806	228,072	38,722	37,482	304,276

Trustee

Trustee remuneration	2,234,207	251,402	130,041	2,615,650	171,054	29,041	27,787	227,882
Sindh sales tax on Trustee remuneration	291,400	32,817	17,275	341,492	22,351	3,795	3,997	30,143
Security deposit	-	-	-	-	100,000	100,000	100,000	300,000

(Un-audited)				(Audited)			
December 31, 2023				June 30, 2023			
Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
(Rupees)				(Rupees)			

19.2 Details of balances with connected persons / related parties as at period end are as follows:

With the Management company

Remuneration payable	2,674,046	274,898	323,584	3,272,528	1,635,711	140,153	248,283	2,024,147
Sindh sales tax on management remuneration	347,626	35,737	42,066	425,429	212,642	18,220	32,277	263,139
Other payable to Management Company	7,831	1,100	270,762	279,693	-	-	254,476	254,476
Selling and marketing expense	-	1,760,420	1,227,889	2,988,309	-	84,409	75,727	160,136
Allocated expenses payable	534,809	54,980	32,358	622,147	395,973	97,737	94,551	588,261
Preliminary expenses and floatation costs payable	242,511	242,511	242,511	727,533	242,511	242,511	242,511	727,533

With the Trustee

Remuneration payable	402,401	41,235	24,593	468,229	245,357	21,023	18,945	285,325
Sindh sales tax on Trustee remuneration payable	53,265	5,495	3,200	61,960	31,896	2,733	2,097	36,726
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000

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

19.3.1 Pak Qatar Income Plan

	(Un-audited)									
	For the half year ended December 31, 2023									
	As at July 01, 2023	Issued for cash	Disribution reinvested	Redeemed	As at December 31, 2023	As at July 01, 2023	Issued for cash	Disribution reinvested	Redeemed	As at December 31, 2023
(Number of units)					(Rupees)					
ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Individual Family Participant Investment Fund	37,106,124	17,772,477	-	6,513,352	48,365,249	3,716,619,881	1,587,000,000	-	685,000,000	5,386,297,501
Pak Qatar Investment Account	8,321,172	911,190	-	3,926,095	5,306,267	833,464,398	98,305,000	-	320,000,000	590,943,598
Qatar Group (Private) Limited	355,840	-	-	-	355,840	35,641,610	-	-	-	39,628,869
Pak Qatar Individual Family Participant Takaful Fund	270,889	-	-	270,889	-	27,132,757	-	-	29,255,612	-
Pak Qatar Family Takaful Limited	-	5,246,203	-	3,410,135	1,836,068	-	561,267,003	-	204,267,003	204,477,600
AK Advisors LLP	1,632	44,943	-	-	46,575	163,464	5,000,000	-	-	5,186,906
Directors, Key Management Persons and their close family members	-	9,237	-	9,237	-	-	944,008	-	989,122	-

	(Un-audited)									
	For the period from October 03, 2022 to December 31, 2022									
	As at October 03, 2022	Issued for cash	Disribution reinvested	Redeemed	As at December 31, 2022	As at October 03, 2022	Issued for cash	Disribution reinvested	Redeemed	As at December 31, 2022
(Number of units)					(Rupees)					
ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Individual Family Participant Investment Fund	-	14,491,657	-	-	14,491,657	-	1,465,000,000	-	-	1,494,931,802
Pak Qatar Investment Account	-	2,210,165	-	-	2,210,165	-	225,000,000	-	-	227,996,422
Qatar Group (Private) Limited	-	320,029	-	-	320,029	-	33,000,000	-	-	33,013,584

19.3.2 Pak Qatar Monthly Income Plan

	(Un-audited)									
	For the half year ended December 31, 2023									
	As at July 01, 2023	Issued for cash	Disribution reinvested	Redeemed	As at December 31, 2023	As at July 01, 2023	Issued for cash	Disribution reinvested	Redeemed	As at December 31, 2023
(Number of units)					(Rupees)					
ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Individual Family Participant Investment Fund	1,868,296	15,386,365	-	15,190,865	2,063,796	187,124,043	1,566,607,033	-	1,547,244,579	207,787,315
Pak Qatar Investment Account	1,563,544	9,928,498	-	9,766,776	1,725,266	156,600,815	1,011,753,586	-	995,555,863	173,703,439
10% Above										
Jamia Dar-ul Uloom Karachi	-	1,534,143	137,042	-	1,671,185	-	155,257,583	13,725,797	-	168,258,416

(Un-audited)										
For the period from October 03, 2022 to December 31, 2022										
As at October 03, 2022	Issued for cash	Disbribution reinvested	Redeemed	As at December 31, 2022	As at October 03, 2022	Issued for cash	Disbribution reinvested	Redeemed	As at December 31, 2022	
(Number of units)					(Rupees)					
ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Individual Family Participant Investment Fund	-	1,991,553	19,664	1,000,551	1,010,656	-	201,369,451	1,968,794	101,369,451	101,519,385
Pak Qatar Investment Account	-	4,265,758	31,422	2,865,474	1,431,706	-	429,445,020	3,146,949	289,445,020	143,813,436
19.3.3 Pak Qatar Khails Bachat Plan										

(Un-audited)										
For the half year ended December 31, 2023										
As at July 01, 2023	Issued for cash	Disbribution reinvested	Redeemed	As at December 31, 2023	As at July 01, 2023	Issued for cash	Disbribution reinvested	Redeemed	As at December 31, 2023	
(Number of units)					(Rupees)					
ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Individual Family Participant Investment Fund	2,763,101	-	-	2,763,101	276,735,024	-	-	-	306,304,345	
Pak Qatar Individual Family Participant Takaful Fund	-	98,034	-	98,034	-	10,000,000	-	-	10,867,602	
Directors, Key Management Persons and their close family members	15,021	111	-	7,254	7,878	1,504,410	11,480	-	732,392	873,318

(Un-audited)										
For the period from October 03, 2022 to December 31, 2022										
As at October 03, 2022	Issued for cash	Disbribution reinvested	Redeemed	As at December 31, 2022	As at October 03, 2022	Issued for cash	Disbribution reinvested	Redeemed	As at December 31, 2022	
(Number of units)					(Rupees)					
ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Individual Family Participant Investment Fund	-	2,477,970	-	2,477,970	-	250,000,000	-	-	253,962,933	
Directors, Key Management Persons and their close family members	-	8,138	-	986	7,152	819,983	-	100,000	732,996	

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Level 1: quoted prices in active markets for identical assets or liabilities;

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

December 31, 2023 (Un-audited)							
Carrying amount				Fair value			
Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees)							
a) Pak Qatar Income Plan							
Financial assets measured at fair value							
Sukuk certificates	1,721,636,019	-	1,721,636,019	-	1,721,636,019	-	1,721,636,019
Government securities - GoP Ijara sukuku	2,351,718,921	-	2,351,718,921	-	2,351,718,921	-	2,351,718,921
	4,073,354,940	-	4,073,354,940	-	4,073,354,940	-	4,073,354,940
Financial assets not measured at fair value							
Bank balances	-	2,406,637,956	2,406,637,956				
Receivable against sale of units	-	20,000,000	20,000,000				
Profit receivable	-	160,673,959	160,673,959				
Deposits with Trustee	-	100,000	100,000				
	-	2,587,411,915	2,587,411,915				
Financial liabilities not measured at fair value							
Payable to Management Company	-	3,459,197	3,459,197				
Payable to Trustee	-	402,401	402,401				
Accrued expenses and other liabilities	-	280,759	280,759				
	-	4,142,356	4,142,357				
June 30, 2023 (Audited)							
Carrying amount				Fair value			
Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees)							
a) Pak Qatar Income Plan							
Financial assets measured at fair value							
Sukuk certificates	1,762,138,856	-	1,762,138,856	-	1,762,138,856	-	1,762,138,856
Government securities - GoP Ijara sukuku	1,328,837,665	-	1,328,837,665	-	1,328,837,665	-	1,328,837,665
	3,090,976,521	-	3,090,976,521	-	3,090,976,521	-	3,090,976,521
Financial assets not measured at fair value							
Bank balances	-	1,283,968,061	1,283,968,061				
Money market placements	-	75,000,000	75,000,000				
Profit receivable	-	138,014,140	138,014,140				
Receivable against sale of units	-	179,625,186	179,625,186				
Deposits with trustee	-	100,000	100,000				
	-	1,676,707,387	1,676,707,387				
Financial liabilities not measured at fair value							
Payable to Management Company	-	2,274,195	2,274,195				
Payable to Trustee	-	245,357	245,357				
Accrued expenses and other liabilities	-	263,320	263,320				
	-	2,782,872	2,782,872				

December 31, 2023 (Un-audited)

	Carrying amount				Fair value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees)								
b) Pak Qatar Monthly Income Plan								
Financial assets measured at fair value								
Sukuk certificates	295,007,842	-	-	295,007,842	-	295,007,842	-	295,007,842
Government securities - GoP Ijara sukuks	89,544,721	-	-	89,544,721	-	89,544,721	-	89,544,721
	384,552,563	-	-	384,552,563	-	384,552,563	-	384,552,563
Financial assets not measured at fair value								
Bank balances	-	-	290,188,441	290,188,441				
Profit receivable	-	-	25,736,802	25,736,802				
Deposits with Trustee	-	-	100,000	100,000				
	-	-	316,025,243	316,025,243				
Financial liabilities not measured at fair value								
Payable to Management Company	-	-	2,333,909	2,333,909				
Payable to Trustee	-	-	41,235	41,235				
Accrued expenses and other liabilities	-	-	86,474	86,474				
	-	-	2,461,618	2,461,618				

June 30, 2023 (Audited)

	Carrying amount				Fair value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees)								
b) Pak Qatar Monthly Income Plan								
Financial assets measured at fair value								
Sukuk certificates	156,105,526	-	-	156,105,526	-	156,105,526	-	156,105,526
Government securities - GoP Ijara sukuks	74,997,180	-	-	74,997,180	-	74,997,180	-	74,997,180
	231,102,706	-	-	231,102,706	-	231,102,706	-	231,102,706
Financial assets not measured at fair value								
Bank balances	-	-	92,103,248	92,103,248				
Money market placements	-	-	10,000,000	10,000,000				
Profit receivable	-	-	11,257,939	11,257,939				
Deposits with trustee	-	-	100,000	100,000				
	-	-	113,461,187	113,461,187				
Financial liabilities not measured at fair value								
Payable to Management Company	-	-	2,333,909	2,333,909				
Payable to Trustee	-	-	21,023	21,023				
Accrued expenses and other liabilities	-	-	99,982	99,982				
	-	-	2,454,914	2,454,914				

December 31, 2023 (Un-audited)

	Carrying amount				Fair value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees)							
c) Pak Qatar Khalis Bachat Fund								
Financial assets measured at fair value								
Sukuk certificates	182,664,147	-	-	182,664,147	-	182,664,147	-	182,664,147
Government securities - GoP Ijara sukuk	71,819,295	-	-	71,819,295	-	71,819,295	-	71,819,295
	<u>254,483,442</u>	<u>-</u>	<u>-</u>	<u>254,483,442</u>	<u>-</u>	<u>254,483,442</u>	<u>-</u>	<u>254,483,442</u>
Financial assets not measured at fair value								
Bank balances	-	-	119,550,600	119,550,600				
Profit receivable	-	-	13,844,126	13,844,126				
Deposits with Trustee	-	-	100,000	100,000				
Receivable against sale of units	-	-	295,500	295,500				
	<u>-</u>	<u>-</u>	<u>133,790,226</u>	<u>133,790,226</u>				
Financial liabilities not measured at fair value								
Payable to Management Company	-	-	2,097,104	2,097,104				
Payable to Trustee	-	-	24,593	24,593				
Accrued expenses and other liabilities	-	-	136,473	136,473				
	<u>-</u>	<u>-</u>	<u>2,258,170</u>	<u>2,258,170</u>				

June 30, 2023 (Audited)

	Carrying amount				Fair value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees)							
c) Pak Qatar Khalis Bachat Fund								
Financial assets measured at fair value								
Sukuk certificates	169,499,682	-	-	169,499,682	-	169,499,682	-	169,499,682
Government securities - GoP Ijara sukuk	29,953,009	-	-	29,953,009	-	29,953,009	-	29,953,009
	<u>199,452,691</u>	<u>-</u>	<u>-</u>	<u>199,452,691</u>	<u>-</u>	<u>199,452,691</u>	<u>-</u>	<u>199,452,691</u>
Financial assets not measured at fair value								
Bank balances	-	-	90,152,293	90,152,293				
Money market placements	-	-	15,000,000	15,000,000				
Profit receivable	-	-	9,024,688	9,024,688				
Receivable against sale of units	-	-	495,000	495,000				
Deposits with trustee	-	-	100,000	100,000				
	<u>-</u>	<u>-</u>	<u>114,771,981</u>	<u>114,771,981</u>				
Financial liabilities not measured at fair value								
Payable to Management Company	-	-	915,548	915,548				
Payable to Trustee	-	-	18,945	18,945				
Accrued expenses and other liabilities	-	-	149,439	149,439				
	<u>-</u>	<u>-</u>	<u>1,083,932</u>	<u>1,083,932</u>				

21. GENERAL

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

22. CORRESPONDING FIGURES

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

23. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 24 FEB 2024 by the Board of Directors of the Management Company.



For Pak Qatar Asset Management Company Limited
(Management Company)



Chief Executive Officer

Chief Financial Officer

Director