



Pak-Qatar Islamic Asset Allocation Fund
Financial Statements for the Period Ended
March 31, 2024

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 Kamran Saleem Mr. Syed Asad Ali Shah Jilani Mr. Muhammad Afzal Baig Mrs. Sameera Said	Chairman Non-Executive Director Non-Executive Director Non-Executive Director
Board Audit Committee:	Mr. Syed Asad Ali Shah Jilani Mr. Muhammad Afzal Baig 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 Kamran Saleem Mr. Muhammad Afzal Baig 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 MCB Islamic Bank Limited Faysal Bank Limited	

Auditors:

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

Legal Adviser:

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

Shariah Adviser:

Mufti. Muhammad Shakir Siddiqui

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2024

MARCH 31, 2024

	Note	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak Qatar Stable Return Plan I	Total
----- (Rupees) -----					
Assets					
Bank balances	4	402,531,224	755,955,387	1,711,116	1,160,197,727
Investments	5	3,079,144,129	3,155,645,322	-	6,234,789,451
Profit receivable	6	128,906,498	153,319,758	-	282,226,256
Deposits, advances and prepayments	7	11,877,012	8,293,748	100,000	20,270,760
Preliminary expenses and floatation cost		199,095	199,095	-	398,190
Total assets		3,622,657,958	4,073,413,310	1,811,116	7,697,882,384
Liabilities					
Payable to Management Company	8	1,833,418	1,658,939	1,788,756	5,281,113
Payable to Trustee	9	261,000	233,450	-	494,450
Payable to Commission	10	274,085	233,746	-	507,831
Accrued expenses and other liabilities	11	428,566	374,486	22,360	825,412
Total liabilities		2,797,069	2,500,621	1,811,116	7,108,806
Net assets		3,619,860,889	4,070,912,689	-	7,690,773,578
UNIT HOLDERS' FUND (as per Statement of movements in Unit holders' fund)		3,619,860,889	4,070,912,689	-	
----- (Number of units) -----					
Number of units in issue		33,165,082	36,470,049	-	
----- (Rupees) -----					
Net assets value per unit		109.1467	111.6234	-	

Contingencies and commitments 12

The annexed notes from 1 to 20 form an integral part of this condensed financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM AUGUST 18, 2023 TO MARCH 31, 2024

Note	For the Period From AUGUST 18, 2023 TO MARCH 31, 2024				For the Quarter ended MARCH 31, 2024			
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak Qatar Stable Return Plan I	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak Qatar Stable Return Plan I	Total
(Rupees)								
INCOME								
Profit earned	242,391,042	227,417,470	29,933,415	499,741,927	136,648,683	154,636,454	7,755,150	299,040,287
Gain / (loss) on disposals of debt securities	371,500	(1,778,800)	9,334,000	7,926,700	(2,530,500)	(2,372,300)	5,389,000	486,200
Net unrealised appreciation/(de-valuation) on re-measurement of investments classified as 'at fair value through profit or loss'	(8,285,530)	2,985,593	-	(5,299,937)	9,372,104	2,996,779	(5,211,000)	7,157,883
Total income	234,477,012	228,624,263	39,267,415	502,368,690	143,490,287	155,260,933	7,933,150	306,684,370
EXPENSES								
Remuneration of Management Company	6,007,132	4,889,592	724,211	11,620,935	3,460,759	3,356,056	203,268	7,020,083
Sindh Sales tax on Management Company remuneration	780,927	635,647	94,147	1,510,721	449,899	436,287	26,424	912,610
Remuneration of trustee	1,001,189	814,932	108,632	1,924,753	576,794	559,343	30,491	1,166,628
Sindh sales tax on trustee remuneration	130,155	105,941	14,122	250,218	74,984	72,714	3,964	151,662
SECP fee	1,268,172	1,032,247	137,600	2,438,019	730,604	708,500	38,621	1,477,725
Auditor's remuneration	63,603	63,603	-	127,206	25,497	25,497	-	50,994
Transaction charges	207,544	192,737	37,790	438,071	-	-	12,830	12,830
Legal and professional charges	25,127	25,127	-	50,254	22,417	22,417	-	44,834
Fund rating fee	-	-	171,760	171,760	-	-	148,812	148,812
Amortisation of preliminary expenses and floatation costs	28,282	28,282	-	56,564	11,338	11,338	-	22,676
Selling and marketing expense	-	-	1,788,756	1,788,756	-	-	1,788,756	1,788,756
Allocated expenses	-	-	144,842	144,842	-	-	144,842	144,842
Shariah advisory fee	107,075	107,075	-	214,150	42,924	42,924	-	85,848
Bank charges	2,832	2,831	2,568	8,231	-	(1)	50	49
Total expenses	9,622,038	7,898,014	3,224,428	20,744,480	5,395,216	5,235,075	2,398,058	13,028,349
Net income for the period before taxation	224,854,974	220,726,249	36,042,987	481,624,210	138,095,071	150,025,858	5,535,092	293,656,021
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	224,854,974	220,726,249	36,042,987	481,624,210	138,095,071	150,025,858	5,535,092	293,656,021
Allocation of net income for the period								
Net income for the period after taxation	224,854,974	220,726,249	36,042,987	481,624,210	138,095,071	150,025,858	5,535,092	293,656,021
Income already paid on units redeemed	(2,132,183)	(2,358,241)	(29,706,787)	(34,197,211)	0	0	-	0
	222,722,791	218,368,008	6,336,200	447,426,999	138,095,071	150,025,858	5,535,092	293,656,021
Accounting income available for distribution								
Relating to capital gains	-	1,206,793	9,334,000	1,206,793	6,841,604	624,479	178,000	7,466,083
Excluding capital gains	222,722,791	217,161,215	(2,997,800)	446,220,206	131,253,467	149,401,379	5,357,092	286,189,938
	222,722,791	218,368,008	6,336,200	447,426,999	138,095,071	150,025,858	5,535,092	293,656,021

The annexed notes from 1 to 20 form an integral part of this condensed financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM AUGUST 18, 2023 TO MARCH 31, 2024

	For the Period From AUGUST 18, 2023 TO MARCH 31, 2024				For the Quarter ended MARCH 31, 2024			
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak Qatar Stable Return Plan I	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak Qatar Stable Return Plan I	Total
	----- (Rupees)-----				----- (Rupees)-----			
Net income for the period after taxation	224,854,974	220,726,249	36,042,987	481,624,210	138,095,071	150,025,858	5,535,092	293,656,021
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	224,854,974	220,726,249	36,042,987	481,624,210	138,095,071	150,025,858	5,535,092	293,656,021

The annexed notes from 1 to 20 form an integral part of this condensed financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD FROM AUGUST 18, 2023 TO MARCH 31, 2024**

For the period from AUGUST 18, 2023 TO MARCH 31, 2024

	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)			Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)			Pak Qatar Stable Return Plan I (PQSRP - I)			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	-	-	-	-	-	-	-	-	-	-
Issuance of units PQAAF-IA: 35,940,589, PQAAF-IIA: 39,062,476 & PQSRP-I: 5,609,000										
- Capital value	3,594,058,933	-	3,594,058,933	3,906,247,594	-	3,906,247,594	1,056,372,197	-	1,056,372,197	8,556,678,724
- Element of income	82,291,382	-	82,291,382	207,283,246	-	207,283,246	29,448,876	-	29,448,876	319,023,504
Total proceeds on issuance of units	3,676,350,315	-	3,676,350,315	4,113,530,840	-	4,113,530,840	1,085,821,073	-	1,085,821,073	8,875,702,228
Redemption of Units PQAAF-IA: 2,775,507, PQAAF-IIA: 2,592,426 & PQSRP-I: 5,609,000										
- Capital value	(277,550,719)	-	(277,550,719)	(259,242,660)	-	(259,242,660)	(1,056,372,197)	-	(1,056,372,197)	(1,593,165,576)
- Element of income	(317,098)	(2,132,183)	(2,449,281)	(399,099)	(2,358,241)	(2,757,340)	(245,330)	(29,706,787)	(29,952,117)	(35,158,738)
Total payment on redemption of units	(277,867,817)	(2,132,183)	(280,000,000)	(259,641,759)	(2,358,241)	(262,000,000)	(1,056,617,527)	(29,706,787)	(1,086,324,314)	(1,628,324,314)
Total comprehensive income for the period	-	224,854,974	224,854,974	-	220,726,249	220,726,249	-	36,042,987	36,042,987	481,624,210
Dividend distribution	-	(1,344,400)	(1,344,400)	-	(1,344,400)	(1,344,400)	(29,203,546)	(6,336,200)	(35,539,746)	(38,228,546)
Net assets at the end of the period	3,398,482,498	221,378,391	3,619,860,889	3,853,889,081	217,023,608	4,070,912,689	-	-	-	7,690,773,579
Undistributed income brought forward comprising of :										
- Realised income	-	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution										
- Relating to capital gains	-	-	-	1,206,793	-	-	9,334,000	-	-	-
- Excluding capital gains	222,722,791	-	222,722,791	217,161,215	-	217,161,215	(2,997,800)	-	(2,997,800)	6,336,200
	222,722,791	-	222,722,791	218,368,008	-	218,368,008	6,336,200	-	6,336,200	-
Dividend distribution	(1,344,400)	-	(1,344,400)	(1,344,400)	-	(1,344,400)	(6,336,200)	-	(6,336,200)	-
	221,378,391	-	221,378,391	217,023,608	-	217,023,608	-	-	-	-
Undistributed income carried forward comprising of :										
- Realised income	229,663,921	-	229,663,921	214,038,015	-	214,038,015	-	-	-	-
- Unrealised gain/(loss)	(8,285,530)	-	(8,285,530)	2,985,593	-	2,985,593	-	-	-	-
	221,378,391	-	221,378,391	217,023,608	-	217,023,608	-	-	-	-
Net assets at the beginning of the period	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	109.1467	-	109.1467	111.6234	-	111.6234	-	-	-	-

The annexed notes from 1 to 20 form an integral part of this condensed financial information.

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

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE PERIOD FROM AUGUST 18, 2023 TO MARCH 31, 2024

For the period from AUGUST 18, 2023 TO MARCH 31, 2024				
Note	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak Qatar Stable Return Plan I	Total
----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	224,854,974	220,726,249	36,042,987	481,624,210
Adjustments for non cash and other items:				
Amortisation of preliminary expenses and floatation costs	28,282	28,282	-	56,564
(Gain) / loss on disposals of debt securities	(371,500)	1,778,800	(9,334,000)	(7,926,700)
Net unrealised (appreciation)/diminution on re-measurement of investments classified as 'at fair value through profit or loss'	8,285,530	(2,985,593)	-	5,299,937
	232,797,286	219,547,738	26,708,987	479,054,011
Increase in assets				
Investments - net	(3,087,058,159)	(3,154,438,529)	9,334,000	(6,232,162,688)
Profit and dividend receivable	(128,906,498)	(153,319,758)	-	(282,226,256)
Deposits, advances and prepayments	(11,877,012)	(8,293,748)	(100,000)	(20,270,760)
Preliminary expenses and floatation costs	(227,377)	(227,377)	-	(454,754)
	(3,228,069,046)	(3,316,279,412)	9,234,000	(6,535,114,458)
Increase in liabilities				
Payable to Management Company	1,833,418	1,658,939	1,788,756	5,281,113
Payable to Trustee	261,000	233,450	-	494,450
Payable to commission	274,085	233,746	-	507,831
Accrued expenses and other liabilities	428,566	374,486	22,360	825,412
	2,797,069	2,500,621	1,811,116	7,108,806
Net cash used in operating activities	(2,992,474,691)	(3,094,231,053)	37,754,103	(6,048,951,641)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net receipts from issuance of units	3,676,350,315	4,113,530,840	1,087,670,132	8,877,551,287
Payment against redemption of Units	(280,000,000)	(262,000,000)	(1,088,173,373)	(1,630,173,373)
Dividend distribution	(1,344,400)	(1,344,400)	(35,539,746)	(38,228,546)
Net cash generated from financing activities	3,395,005,915	3,850,186,440	(36,042,987)	7,209,149,368
Net increase in cash and cash equivalents	402,531,224	755,955,387	1,711,116	1,160,197,727
Cash and cash equivalents at beginning of the period	-	-	-	-
Cash and cash equivalents at end of the period	402,531,224	755,955,387	1,711,116	1,160,197,727

The annexed notes from 1 to 20 form an integral part of this condensed financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD FROM AUGUST 18, 2023 TO MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Pak Qatar Islamic Asset Allocation Fund (the Fund) is an open-ended Shariah-compliant scheme constituted under a Trust Deed entered into on April 03, 2023 between Pak Qatar Asset Management Company Limited (PQAMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission) as a unit trust scheme on April, 20 2023. The initial public offering (IPO) of the Fund was made on Initial Offering day that is August 18, 2023 and the Fund commenced operation from August 18, 2023. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Fund's property was first transferred to the trustee i.e., period commencing on August 18, 2023 and ending on June 30 of the succeeding calendar year.
- 1.2** The Management Company of the Fund is registered as Non-Banking Finance Company (NBFC) under NBFC Rules, 2003 and has obtained the requisite license from the Commission to undertake Asset Management Services. The registered office of the management company is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh.
- 1.3** The Fund is an open-ended Shariah Compliant Asset Allocation Scheme and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the fund.
- 1.4** According to the Trust Deed, the objective of the Fund is to generate returns by investing in debt and money market Shariah Compliant instruments as well as equity-related instruments to achieve long-term capital appreciation under various plans under the fund in accordance with Sharuah principles.. The Fund is categorised as an open end Shariah Compliant (Islamic) Asset Allocation Scheme in accordance with Circular 7 of 2009, issued by the Commission.
- 1.5** These financial statements have been prepared from dates of launch of the fund. i.e from August 18, 2023, to March 31, 2024 (the period), therefore there are no corresponding numbers in these financial statements.
- 1.6** The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984; and
- The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

- 2.1.2** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives and true a fair view of the state of the Fund's affairs as at March 31, 2024.
- 2.1.3** The disclosures made in this condensed interim financial information has, however, been limited based on the requirements of the IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

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 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 are the same as those that would have been applied to the audited financial statements as at and for the year end, had this not been the first financial period of the fund.

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.

		March 31, 2024				
		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak Qatar Stable Return Plan I	Total	
Note		----- (Rupees) -----				
4.	BANK BALANCES					
	Savings accounts	4.1	402,531,224	755,955,387	1,711,116	1,160,197,728

4.1 The rate of return on savings accounts is 18.50% & 20.25% per annum.

		March 31, 2024				
		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak Qatar Stable Return Plan I	Total	
		----- (Rupees) -----				
5.	INVESTMENTS					
	At fair value through profit or loss					
	- Sukuk certificates	6.2.1 & 6.2.2	1,204,334,759	1,602,427,259	-	2,806,762,017
	- GoP Ijarah sukuk certificates	6.1.1, 6.1.2 & 6.1.3	1,874,809,370	1,553,218,063	-	3,428,027,433
			3,079,144,129	3,155,645,322	-	6,234,789,450
			3,079,144,129	3,155,645,322	-	6,234,789,450

6.1 GOP Ijara Sukuk certificates:

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

Name of security	Rate of return per annum	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at Mar 31, 2024	Carrying value as at Mar 31, 2024	Market value as at Mar 31, 2024	Unrealised appreciation / (diminution) as at Mar 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
	----(%)----		----- (Number of certificates) -----			----- (Rupees) -----			----- (%) -----	
GOPISF-04-12-2026	-	-	390,000,000	-	390,000,000	391,139,400	390,736,667	(402,733)	10.79%	12.69%
GOPISF-09-10-2024	-	-	100,000,000	100,000,000	-	-	-	-	0.00%	0.00%
GOPISF-15-12-2026	-	-	190,000,000	-	190,000,000	171,380,000	164,877,778	(6,502,222)	4.55%	5.35%
GOPISF-17-04-2024	-	-	41,000,000	41,000,000	-	-	-	-	0.00%	0.00%
GOPISF-27-04-2027	-	-	140,000,000	-	140,000,000	129,360,000	123,861,111	(5,498,889)	3.42%	4.02%
GOPISF-29-07-2025	-	-	325,000,000	-	325,000,000	278,687,500	272,971,111	(5,716,389)	7.54%	8.87%
GOPISV-04-12-2028	-	-	250,000,000	-	250,000,000	251,500,000	250,186,111	(1,313,889)	6.91%	8.13%
GOPISV-07-08-2024	-	-	232,000,000	232,000,000	-	-	-	-	0.00%	0.00%
GOPISV-09-10-2024	-	-	50,000,000	-	50,000,000	50,500,000	50,191,111	(308,889)	1.39%	1.63%
GOPISV-17-04-2024	-	-	150,000,000	150,000,000	-	-	-	-	0.00%	0.00%
GOPISV-22-05-2024	-	-	256,300,000	256,300,000	-	200	224	24	0.00%	0.00%
GOPISV-26-06-2028	-	-	170,000,000	-	170,000,000	174,284,000	175,064,111	780,111	4.84%	5.69%
GOPISV-26-10-2027	-	-	150,000,000	150,000,000	-	-	-	-	0.00%	0.00%
P01GIS091224	-	-	69,625,000	-	69,625,000	58,279,954	61,921,146	3,641,192	1.71%	2.01%
P05VRR240129	-	-	385,000,000	-	385,000,000	377,725,905	385,000,000	7,274,095	10.64%	12.50%
-			2,898,925,000	929,300,000	1,969,625,000	1,882,856,959	1,874,809,370	(8,047,589)		

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

Name of security	Rate of return per annum	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at Mar 31, 2024	Carrying value as at Mar 31, 2024	Market value as at Mar 31, 2024	Unrealised appreciation / (diminution) as at Mar 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
	(%)		----- (Number of certificates) -----			----- (Rupees) -----			----- (%) -----	
GOPISF-04-12-2026	-	-	140,000,000	-	140,000,000.00	140,311,000	140,264,444	(46,556)	3.45%	4.44%
GOPISF-09-10-2024	-	-	570,000,000	200,000,000	370,000,000.00	374,984,000	372,721,556	(2,262,444)	9.16%	11.81%
GOPISV-04-12-2028	-	-	475,000,000	-	475,000,000.00	476,875,000	475,353,611	(1,521,389)	11.68%	15.06%
GOPISV-07-08-2024	-	-	514,000,000	514,000,000	-	-	-	-	0.00%	0.00%
GOPISV-09-10-2024	-	-	100,000,000	50,000,000	50,000,000.00	50,500,000	50,191,111	(308,889)	1.23%	1.59%
GOPISV-17-04-2024	-	-	261,000,000	261,000,000	-	-	-	-	0.00%	0.00%
GOPISV-22-05-2024	-	-	150,000,000	150,000,000	-	-	-	-	0.00%	0.00%
P01GIS091224	-	-	37,353,579	-	37,353,579.00	37,353,579	39,687,341	2,333,762	0.97%	1.26%
P05VRR240129	-	-	475,000,000	-	475,000,000.00	469,830,800	475,000,000	5,169,200	11.67%	15.05%
-			2,722,353,579	1,175,000,000	1,547,353,579	1,549,854,379	1,553,218,063	3,363,684		

6.1.3 Pak Qatar Stable Return Plan I (PQSRP - I)

Name of security	Rate of return per annum	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at Mar 31, 2024	Carrying value as at Mar 31, 2024	Market value as at Mar 31, 2024	Unrealised appreciation / (diminution) as at Mar 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
	(%)		----- (Number of certificates) -----			----- (Rupees) -----			----- (%) -----	
GOPISV-07-08-2024	23.71	-	75,000,000	75,000,000	-	-	-	-	0.00%	0.00%
GOPISV-26-10-2027	22.39	-	415,000,000	415,000,000	-	-	-	-	0.00%	0.00%
GOPISF-09-10-2024	22.49	-	150,000,000	150,000,000	-	-	-	-	0.00%	0.00%
-			640,000,000	640,000,000	-	-	-	-		

6.2 Sukuk certificates

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

Name of Security	Rate of return per annum	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at Mar 31, 2024	Carrying value as at Mar 31, 2024	Market value as at Mar 31, 2024	Unrealised appreciation / (diminution) as at Dec 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
		----- (Number of certificates) -----				----- (Rupees) -----			----- (%) -----	
Meezan Bank Ltd Tier-I Sukuk			480,000,000	-	480,000,000	480,000,000	480,000,000	-	13.26%	15.59%
Dubai Islamic Bank Tier-I Sukuk	-		80,000,000	-	80,000,000	80,000,000	80,000,000	-	2.21%	2.60%
Crescent Steel & Allied Sukuk	-		40,000,200	-	40,000,200	40,000,200	39,724,759	(275,441)	1.10%	1.29%
K-Electric Ltd ST SUKUK-23 (STS-23)	-		100,000,000	-	100,000,000	100,000,000	100,000,000	-	2.76%	3.25%
Dubai Islamic Bank Sukuk Tier-II	-		110,000,000	-	110,000,000	110,677,500	110,715,000	37,500	3.06%	3.60%
OBS Pharma Pvt Ltd ST Sukuk	-		45,000,000	-	45,000,000	45,000,000	45,000,000	-	1.24%	1.46%
PTCL STS-3	-		143,000,000	-	143,000,000	143,000,000	143,000,000	-	3.95%	4.64%
BIPL Sukuk Tier-I	-		15,895,000	-	15,895,000	15,895,000	15,895,000	-	0.44%	0.52%
Pak Elektron STS01	-		65,000,000	-	65,000,000	65,000,000	65,000,000	-	1.80%	2.11%
K-Electric Ltd ST SUKUK-24(STS-24)	-		125,000,000	-	125,000,000	125,000,000	125,000,000	-	3.45%	4.06%
			1,203,895,200	-	1,203,895,200	1,204,572,700	1,204,334,759	(237,941)		

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

Name of Security	Rate of return per annum	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at Mar 31, 2024	Carrying value as at Mar 31, 2024	Market value as at Mar 31, 2024	Unrealised appreciation / (diminution) as at Dec 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
		----- (Number of certificates) -----				----- (Rupees) -----			----- (%) -----	
Meezan Bank Ltd Tier-I Sukuk	-		466,000,000	-	466,000,000	466,105,000	466,000,000	(105,000)	11.45%	14.77%
Meezan Bank Ltd Tier-II 16-Dec-21 Issue	-		50,000,000	-	50,000,000	49,250,000	49,335,400	85,400	1.21%	1.56%
Dubai Islamic Bank Tier-I Sukuk	-		285,000,000	-	285,000,000	285,000,000	285,000,000	-	7.00%	9.03%
Dubai Islamic Bank Tier-II Sukuk	-		60,000,000	-	60,000,000	60,125,000	60,390,000	265,000	1.48%	1.91%
CSAP Sukuk	-		40,000,200	-	40,000,200	40,000,200	39,724,759	(275,441)	0.98%	1.26%
ABPL Sukuk 2021 Issue	-		80,000,000	-	80,000,000	80,130,000	80,000,000	(130,000)	1.97%	2.54%
ABPL Sukuk 2017 Issue	-		25,000,000	-	25,000,000	25,125,000	24,881,925	(243,075)	0.61%	0.79%
OBS AGP Sukuk	-		25,025,000	-	25,025,000	25,175,150	25,200,175	25,025	0.62%	0.80%
K-Electric STS 14-Feb-24	-		100,000,000	-	100,000,000	100,000,000	100,000,000	-	2.46%	3.17%
K-Electric Ltd ST SUKUK-24(STS-24)	-		125,000,000	-	125,000,000	125,000,000	125,000,000	-	3.07%	3.96%
K-Electric Ltd ST SUKUK 28-Aug-23	-		85,000,000	85,000,000	-	-	-	-	0.00%	0.00%
OBS Pharma Pvt Ltd ST Sukuk	-		100,000,000	-	100,000,000	100,000,000	100,000,000	-	2.46%	3.17%
BIPL Sukuk Tier-I	-		15,895,000	-	15,895,000	15,895,000	15,895,000	-	0.39%	0.50%
Lucky Electric Power Co Ltd Sukuk-17	-		31,000,000	-	31,000,000	31,000,000	31,000,000	-	0.76%	0.98%
Pak Elektron STS01	-		200,000,000	-	200,000,000	200,000,000	200,000,000	-	4.91%	6.34%
			1,687,920,200	85,000,000	1,602,920,200	1,602,805,350	1,602,427,259	(378,091)		

March 31, 2024				
Note	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak Qatar Stable Return Plan I	Total
(Rupees)				
6.3 Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'at fair value through profit or loss'				
Market value of investments	3,079,144,129	3,155,645,322	-	6,234,789,451
Carrying value of investments	3,087,429,659	3,152,659,729	-	6,240,089,388
	(8,285,530)	2,985,593	-	(5,299,937)
6. PROFIT RECEIVABLE				
Profit receivable from:				
- Savings accounts	11,461,348	9,355,784	-	20,817,132
- GoP Ijarah sukuk certificates	87,910,100	109,549,291	-	197,459,391
- Sukuk certificates	29,535,050	34,414,683	-	63,949,733
	128,906,498	153,319,758	-	282,226,256
7. DEPOSITS, ADVANCES AND PREPAYMENTS				
Deposits with Trustee	100,000	100,000	100,000	300,000
Advance tax	11,754,349	8,171,085	-	19,925,434
Prepaid legal fee	22,663	22,663	-	45,326
	11,877,012	8,293,748	100,000	20,270,760

March 31, 2024				
Note	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak Qatar Stable Return Plan I	Total
(Rupees)				
8. PAYABLE TO MANAGEMENT COMPANY				
Remuneration of the Management Company	8.1 1,437,216	1,270,418	-	2,707,634
Sindh sales tax on the Management fee	8.2 168,825	161,144	-	329,969
Preliminary expenses and floatation costs payable	227,377	227,377	-	454,754
	1,833,418	1,658,939	1,788,756	5,281,113

8.1 The Management Company has charged a management fee of 0.45% on the average annual net assets of 'Pak-Qatar Asset Allocation Plan IA and IIA', and 0.50% on the average annual net assets of 'Pak Qatar Stable Return Plan I'. The fee is payable monthly in arrears to the Management Company.

8.2 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.

		March 31, 2024			
		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak Qatar Stable Return Plan I	Total
		----- (Rupees) -----			
9.	PAYABLE TO TRUSTEE	Note			
	Trustee fee	216,442	206,594	-	423,036
	Sindh sales tax payable on Trustee fee	44,558	26,856	-	71,414
		261,000	233,450	-	494,450

9.1 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.

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

		March 31, 2024			
		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak Qatar Stable Return Plan I	Total
		----- (Rupees) -----			
10.	PAYABLE TO THE COMMISSION	Note			
	Annual fee payable	274,085	233,746	-	507,831

10.1 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 0.095% and introduced a shift in payment frequency, from annual to monthly basis.

		March 31, 2024			
		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak Qatar Stable Return Plan I	Total
		----- (Rupees) -----			
11.	ACCRUED AND OTHER LIABILITIES				
	Auditor's remuneration payable	63,603	63,603	-	127,206
	Brokerage fee payable	205,010	190,203	-	395,213
	Shariah advisory fee payable	107,075	107,075	-	214,150
	Withholding tax payable	52,878	13,605	-	66,483
	Capital gain tax payable	-	-	22,360	22,360
		428,566	374,486	22,360	825,412

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2024.

FOR THE PERIOD FROM AUGUST 18, 2023 TO MARCH 31, 2024

		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak Qatar Stable Return Plan I	Total
		(Rupees)			
13. PROFIT EARNED	Note				
Profit earned on:					
- Savings accounts	4.1	78,594,457	64,593,252	4,884,334	148,072,043
- Money market placements		1,211,096	801,644	-	2,012,740
- GoP Ijarah sukuk certificates	6.1.1 6.1.2	117,101,449	99,838,134	25,049,081	241,988,664
- Income from Sukuk certificates	6.2.1 , 6.2.2	45,484,040	62,184,440	-	107,668,480
		242,391,042	227,417,470	29,933,415	499,741,927

14. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Pak-Qatar Asset Allocation Plan I (PQAAP IA), Pak-Qatar Asset Allocation Plan II (PQAAP IIA) & Pak Qatar Stable Return Plan I (PQSRP - I) as at December 31, 2023 is 0.65%, 0.68% & 0.56% which includes 0.14%, 0.14% & 0.13% respectively, representing government levies on the Fund such as sales taxes, monthly fee to the Commission, etc.

15. TAXATION

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

16. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

For the period from AUGUST 18, 2023 TO MARCH 31, 2024

	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak Qatar Stable Return Plan I (PQSRP - I)	Total
	(Rupees)			

Transactions during the period

Pak Qatar Asset Management Company Limited (Management Company)

Remuneration to the Management Company	6,007,132	4,889,592	724,211	11,620,935
Sindh sales tax on Management Remuneration	780,927	635,647	94,147	1,510,721
Preliminary expenses and floatation cost	227,377	227,377	-	454,754
Amortisation of preliminary expenses and floatation cost	28,282	28,282	-	56,564

Central Depository Company of Pakistan Limited (Trustee)

Trustee remuneration	1,001,189	814,932	108,632	1,924,753
Sindh sales tax on Trustee remuneration	130,155	105,941	14,122	250,218
Security deposit	100,000	100,000	100,000	300,000

Pak Qatar Individual Family Participant Investment Fund

Issuance of units PQAAF-IA: 21,912,154, PQAAF-IIA: 39,051,049 & PQSRP-I: 5,700,000 units	2,274,677,175	4,112,388,100	589,342,791	6,976,408,066
Dividend Reinvest of PQAAF-IA: 11,427, PQAAF-IIA: 11,427 & PQSRP-I: 180,492 units	1,142,740	1,142,740	18,058,170	20,343,650
Redemption of Units PQAAF-IA: 1,734,335, PQAAF-IIA: 2,592,427 & PQSRP-I: 5,880,492	(175,000,000)	(262,000,000)	(607,656,846)	(1,044,656,846)

Pak Qatar Investment Account

Issue of PQAAF-IA: 14,017,008 & PQSRP-I: 3,200,000 units	1,400,530,400	-	330,859,111	1,731,389,511
Dividend Reinvest of PQSRP-I: 101,329 units	-	-	10,137,920	10,137,920
Redemption of Units PQAAF-IA: 1,041,172 units & PQSRP-I: 3,301,329 units	(105,000,000)	-	(341,140,686)	(446,140,686)

Pak Qatar Family Takalful Ltd

Issuance of units PQSRP-I: 318,000	-	-	32,879,124	32,879,124
Dividend Reinvest of PQSRP-I: 10,070 units	-	-	1,007,456	1,007,456
Redemption of Units PQSRP-I: 328,070 units	-	-	(33,900,856)	(33,900,856)

Razi Sons (Private) Limited

Issuance of units PQSRP-I: 1,000,000	-	-	100,000,000	100,000,000
Dividend Reinvest of PQSRP-I: 53,831 units	-	-	5,385,770	5,385,770
Redemption of Units PQSRP-I: 1,053,831 units	-	-	(105,475,195)	(105,475,195)

16.6 Balances as at March 31, 2024

Pak Qatar Asset Management Company Limited (Management Company)

Remuneration payable to the management company	1,437,216	1,270,418	-	2,707,634
Sindh sales tax on management remuneration	168,825	161,144	-	329,969
Preliminary expenses and floatation costs payable	227,377	227,377	-	454,754

Central Depository Company of Pakistan Limited (Trustee)

Remuneration payable	216,442	206,594	-	423,036
Sindh sales tax on Trustee remuneration payable	44,558	26,856	-	71,414

Pak Qatar Individual Family Participant Investment Fund

Units held of PQAAF-IA: 15,498,044, PQAAF-IIA: 17,441,969	2,234,603,425	4,070,912,689	-	6,305,516,115
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Pak Qatar Investment Account

Units held of PQAAF-IA: 9,186,935	1,385,257,464	-	-	1,385,257,464
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17. FINANCIAL INSTRUMENTS BY CATEGORY

-----As at March 31, 2024-----			
Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- (Rupees) -----			
Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)			
Financial Assets			
Bank balances	402,531,224	-	402,531,224
Investments	-	3,079,144,129	3,079,144,129
Profit receivable	128,906,498	-	128,906,498
Deposits, advances and prepayments	11,877,012	-	11,877,012
Preliminary expenses and floatation costs	199,095	-	199,095
	543,513,829	3,079,144,129	3,622,657,958
Financial Liabilities			
Payable to Management Company	1,833,418	-	1,833,418
Payable to Trustee	261,000	-	261,000
Payable to Commission	274,085	-	274,085
Accrued expenses and other liabilities	428,566	-	428,566
	2,797,069	-	2,797,069

-----As at March 31, 2024-----			
Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- (Rupees) -----			
Pak-Qatar Asset Allocation Plan II (PQAAP IIA)			
Financial Assets			
Bank balances	755,955,387	-	755,955,387
Investments	-	3,155,645,322	3,155,645,322
Profit receivable	153,319,758	-	153,319,758
Deposits, advances and prepayments	8,293,748	-	8,293,748
Preliminary expenses and floatation costs	199,095	-	199,095
	917,767,988	3,155,645,322	4,073,413,311
Financial Liabilities			
Payable to Management Company	1,658,939	-	1,658,939
Payable to Trustee	233,450	-	233,450
Payable to Commission	233,746	-	233,746
Accrued expenses and other liabilities	374,486	-	374,486
	2,500,621	-	2,500,621

	-----As at March 31, 2024-----			
	Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
	----- (Rupees) -----			
Pak Qatar Stable Return Plan I (PQSRP - I)				
Bank balances	1,711,116	-	-	1,711,116
Investments	-	-	-	-
Profit receivable	-	-	-	-
Deposits, advances and prepayments	100,000	-	-	100,000
	1,811,116	-	-	1,811,116
Financial Liabilities				
Payable to Management Company	1,788,756	-	-	1,788,756
Payable to Trustee	-	-	-	-
Payable to Commission	-	-	-	-
Accrued expenses and other liabilities	22,360	-	-	22,360
	1,811,116	-	-	1,811,116

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

- Level 1:** quoted prices in active markets for identical assets.
- Level 2:** those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3:** those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Fund recognises debt securities at fair value which is determined using the rate which are not quoted on PSX (Level 2). Fair value of remaining financial assets is not significantly different from their carrying value.

19. GENERAL

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

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **21 April, 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