



Pak-Qatar Islamic Stock Fund

Financial Statements for the Nine Months
and Quarter Ended March 31, 2024

FUND'S INFORMATION

Management Company:	Pak-Qatar Asset Management Company Limited G-8/9, Ground Floor, Business Arcade, Block-6sss 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 Bank Islami Pakistan Limited Faysal 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: Mufti. Muhammad Shakir Siddiqui

Transfer Agent: ITMinds Limited

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

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	-----Rs-----	
ASSETS			
Bank balances	5	76,773,253	56,527,833
Investments	6	589,079,092	497,517,995
Profit receivable		953,062	575,350
Dividend Recievable		6,811,298	-
Advances, deposits, prepayments and other receivable	7	2,637,125	1,109,738
Receivable against sale of investments		33,990,602	51,414,891
Preliminary expenses and floatation cost	8	582,293	708,251
Total assets		710,826,725	607,854,058
LIABILITIES			
Payable to Management Company	9	4,594,304	1,942,181
Payable to Trustee	10	138,076	87,639
Payable to the Commission	11	57,906	64,415
Accrued and other liabilities	12	21,339,040	63,720,954
Total liabilities		26,129,326	65,815,189
NET ASSETS		684,697,399	542,038,869
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		684,697,399	542,038,869
CONTINGENCIES AND COMMITMENTS	13	(Number of units)	(Number of units)
NUMBER OF UNITS IN ISSUE		4,418,788	5,421,403
		---- (Rupees) ----	---- (Rupees) ----
NET ASSETS VALUE PER UNIT		154.9514	99.9813

The annexed notes 1 to 19 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 STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Note	Nine Months ended March 31, 2024	From September 21, 2022 to March 31, 2023	Quarter ended March 31, 2024	Quarter ended March 31, 2023
		(Rupees)			
INCOME					
Profit on bank deposits		10,885,561	4,324,192	3,252,647	1,836,895
Dividend income		36,318,809	15,826,307	12,999,726	10,416,201
Capital gain on sale of investments - net		205,369,005	13,048,355	69,233,198	11,005,705
Net unrealised diminution on remeasurement of investments classified 'at fair value through profit or loss'	6.2	26,714,705	(25,040,424)	(39,936,302)	(10,340,169)
Total Income		279,288,080	8,158,430	45,549,270	12,918,632
EXPENSES					
Remuneration of Management Company	9.1	9,246,515	3,856,261	3,585,050	2,373,489
Sindh sales tax of management company	9.2	1,202,047	501,314	466,056	308,554
Allocated expenses by the management company	9.3	462,326	192,813	179,252	118,674
Remuneration of Trustee	10.1	924,651	385,626	358,505	237,349
Sindh sales tax on remuneration of Trustee	10.2	120,205	50,131	46,606	30,855
Annual fee of the Commission	11.1	439,209	38,563	170,290	23,735
Shariah advisory fee		300,001	304,786	99,454	143,616
Advertisement and marketing expense		2,311,629	775,128	896,263	593,372
Auditor's remuneration		336,133	135,461	128,065	63,830
Securities transaction cost		5,540,556	2,653,317	1,884,333	1,762,427
Printing and postage charges		-	135,461	-	63,830
Legal and professional charges		83,787	67,731	42,244	31,915
Amortisation of preliminary expenses and floatation cost		126,228	87,671	41,770	41,311
NCCPL charges		118,767	-	118,767	-
Fund rating fee		86,603	-	86,603	-
Bank charges		68,991	302	68,886	-
Total expenses		21,367,648	9,184,565	8,172,144	5,792,957
Net (loss) / income for the period before taxation		257,920,432	(1,026,135)	37,377,126	7,125,675
Taxation		-	-	-	-
Net (loss) / income for the period after taxation		257,920,432	(1,026,135)	37,377,126	7,125,675
Allocation of net income for the period:					
Net income for the period after taxation		257,920,432	-	37,377,126	7,125,675
Income already paid on units redeemed		(14,732,284)	-	(6,334,397)	(2,586,639)
Accounting income available for distribution:		243,188,148	-	31,042,729	4,539,036
Relating to capital gains		232,083,710	-	29,296,896	665,536
Excluding capital gains		11,104,438	-	1,745,831	3,873,500
		243,188,148	-	31,042,727	4,539,036

The annexed notes 1 to 19 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 STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	Nine Months ended March 31, 2024	From September 21, 2022 to March 31, 2023	Quarter ended March 31, 2024	Quarter ended March 31, 2023
	----- (Rupees) -----			
Net (loss) / income for the period after taxation	257,920,432	(1,026,135)	37,377,126	7,125,675
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>257,920,432</u>	<u>(1,026,135)</u>	<u>37,377,126</u>	<u>7,125,675</u>

The annexed notes 1 to 19 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 STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine Months ended March 31, 2024			From September 21, 2022 to March 31, 2023		
	Capital value	Accumulated Profit	Total	Capital value	Accumulated loss	Total
	----- (Rupees) -----					
Net assets at beginning of the period	541,424,292	614,577	542,038,869	-	-	-
Issuance of 1,108,776 (2023:6,417,977) units						
- Capital value (at Ex-net asset value per unit at issue)	110,894,190	-	110,894,190	641,797,695	-	641,797,695
- Element of income	34,603,582	-	34,603,582	7,899,977	-	7,899,977
Total proceeds on issuance of units	145,497,772	-	145,497,772	649,697,672	-	649,697,672
Redemption of 2,111,391 (2023:1,164,436) units						
- Capital value (at Ex-net asset value per unit at issue)	(211,099,624)	-	(211,099,624)	(116,443,639)	-	(116,443,639)
- Element of income	(34,313,256)	(14,732,284)	(49,045,540)	1,403,263	(2,587,164)	(1,183,901)
Total payments on redemption of units	(245,412,880)	(14,732,284)	(260,145,164)	(115,040,376)	(2,587,164)	(117,627,540)
Total comprehensive income for the period	-	257,920,432	257,920,432	-	(1,026,135)	(1,026,135)
Dividend distribution	(884)	(613,626)	(614,510)	-	(475,090)	(475,090)
Net assets at end of the period	441,508,300	243,189,099	684,697,399	534,657,296	(4,088,389)	530,568,907
Undistributed income brought forward						
- Realised		21,451,927			-	
- Unrealized		(20,837,350)			-	
		614,577			-	
Accounting income available for distribution						
- Relating to capital gains		232,083,710			-	
- Excluding capital gains		11,104,438			-	
		243,188,148			-	
Distribution during the period		(613,626)			(475,090)	
		243,189,099			(475,090)	
Undistributed income carried forward						
- Realised income		216,474,394			20,592,035	
- Unrealised income/(loss)		26,714,705			(25,040,424)	
		243,189,099			(4,448,389)	
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Net assets value per unit at beginning of the period	99.9813			-		
Net assets value per unit at end of the period	154.9514			100.9926		

The annexed notes 1 to 19 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 STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months period ended March 31, 2024	From September 21, 2022 to March 31, 2023
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit/(loss) for the period before taxation	257,920,432	(1,026,135)
Adjustments		
Profit on bank deposits	(10,885,561)	(4,324,192)
Dividend income	(36,318,809)	(15,826,307)
Capital gain on sale of investments - net	(205,369,005)	(13,048,355)
Net unrealised diminution on remeasurement of investments 'at fair value through profit and loss'	(26,714,705)	25,040,424
Amortisation of preliminary expenses and floatation cost	126,228	87,671
	(21,241,420)	(9,096,894)
(Increase) in assets		
Investments	140,396,385	(492,191,355)
Receivable against sale of investments	17,424,289	(6,338,616)
Deferred preliminary expenses and floatation cost	125,958	(837,692)
Deposits and prepayments	(1,527,387)	(765,143)
	156,419,245	(500,132,806)
Increase in liabilities		
Payable to Management Company	2,652,123	1,806,937
Payable to the Trustee	50,437	98,809
Payable to the Commission	(6,509)	38,563
Payable against purchase of investments	-	145,703
Accrued expenses and other liabilities	(42,381,914)	1,351,475
	(39,685,863)	3,441,487
Profit received on bank balances	10,507,848	(2,941,672)
Dividend received	29,507,512	15,826,307
	40,015,360	12,884,635
Net cash used in operating activities	135,507,322	(492,903,579)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	145,497,772	649,697,672
Net payments against redemption of units	(260,145,164)	(117,627,540)
Dividend distribution	(614,510)	(475,090)
Net cash generated for financing activities	(115,261,902)	531,595,042
Net increase in cash and cash equivalents	20,245,420	38,691,463
Cash and cash equivalents at beginning of the period	56,527,833	-
Cash and cash equivalents at end of the period	76,773,253	38,691,463

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The annexed notes 1 to 19 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 STOCK FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Pak Qatar Islamic Stock Fund (the Fund) is an open-ended Shariah compliant scheme constituted under a Trust Deed entered into on June 28, 2022 between Pak Qatar Asset Management Company Limited (PQAMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on July, 07 2022. The initial public offering (IPO) of the Fund was made on Initial Offering Period from September 21, 2022 to September 22, 2022 (both days inclusive), and the Fund commenced operation from September 21, 2022. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Fund's property was first transferred to the trustee i.e., period commencing on September 21 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 SECP to undertake Asset Management Services. The registered office of the management company is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh.
- 1.3** The Fund is an open-ended Shariah Compliant Fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the fund.
- 1.4** According to the Trust Deed, the principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities. The Fund is categorised as an open end Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009, issued by the Securities and Exchange Commission of Pakistan (SECP). Mufti Muhammad Shakir Siddiqui acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** This condensed interim financial information has 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;
 - Provisions of and directives issued under the Companies Act, 2017, part VIII A 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 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 and fair view of the state of the Fund's affairs as at March 31, 2024.
- 2.1.3** 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.

As disclosed in note 1, the fund began its operations on September 21, 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 March 31, 2023 does not represent a full nine months period of operations therefore the comparatives are not entirely comparable.

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 is 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 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.

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
(Rupees)			
5. BANK BALANCES			
Savings Account		76,773,253	56,527,833
		<u>76,773,253</u>	<u>56,527,833</u>

5.1 Mark-up rates on these accounts range between 14.25% to 22.00% per annum.

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
(Rupees)			
6. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities		<u>589,079,092</u>	<u>497,517,995</u>

6.1 Listed equity securities

Name of the investee company	Face value per share	As at July 1, 2023	Purchase during the period	Bonus / right issue received during the period	Sold / dispose during the period	As at March 31, 2024	Balance as at March 31, 2024			Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
							Carrying value	Market value	Appreciation / (diminution)			
Fully paid ordinary shares (unless otherwise stated)	(Rupees)	----- (Number of shares) -----					----- (Rupees) -----			----- (%) -----		
Banks												
BANKISLAMI PAKISTAN LIMITED	10	-	100,000	-	-	100,000	2,077,332	2,074,000	(3,332)	0.35	0.00	0.01
FAYSAL BANK LIMITED	10	426,800	848,995	-	738,773	537,022	15,939,854	18,285,599	2,345,745	3.10	0.03	0.04
MEEZAN BANK LIMITED	10	185,039	421,132	-	479,683	126,488	22,361,116	27,020,367	4,659,251	4.59	0.05	0.01
							40,378,302	47,379,966	7,001,664			
Textile Composite												
INTERLOOP LIMITED	10	342,076	348,500	-	382,692	307,884	21,894,490	23,075,906	1,181,416	3.92	0.04	0.02
NISHAT MILLS LIMITED	10	236,100	234,500	-	182,457	288,143	20,896,272	19,112,525	(1,783,747)	3.24	0.03	0.08
							42,790,762	42,188,431	(602,331)			
Cement												
CHERAT CEMENT COMPANY LIMITED	10	180,907	66,336	-	116,050	131,193	20,310,524	19,955,767	(354,757)	3.39	0.03	0.07
D.G. KHAN CEMENT COMPANY LIMITED	10	222,929	583,169	-	593,090	213,008	14,814,982	13,864,691	(950,291)	2.35	0.02	0.05
FAUJI CEMENT COMPANY LIMITED	10	200,000	1,534,000	-	1,023,024	710,976	12,820,793	12,541,617	(279,176)	2.13	0.02	0.03
LUCKY CEMENT LIMITED	10	58,436	7,000	-	15,794	49,642	33,803,425	37,975,137	4,171,712	6.45	0.06	0.02
MAPLE LEAF CEMENT FACTORY LIMITED	10	336,924	200,000	-	95,000	441,924	16,462,424	15,723,656	(738,768)	2.67	0.03	0.04
PIONEER CEMENT LIMITED	10	84,658	685,061	-	602,784	166,935	20,706,745	21,324,277	617,532	3.62	0.04	0.07
							118,918,893	121,385,145	2,466,252			
Power Generation & Distribution												
THE HUB POWER COMPANY LIMITED	10	257,682	316,856	-	299,617	274,921	30,267,188	33,339,670	3,072,482	5.66	0.06	0.02
Oil & Gas Marketing Companies												
PAKISTAN STATE OIL COMPANY LIMITED	10	96,830	316,800	-	270,693	142,937	25,207,363	24,662,350	(545,013)	4.19	0.04	0.03
SUI NORTHERN GAS PIPELINES LIMITED	10	61,377	264,223	-	171,979	153,621	10,723,735	9,604,385	(1,119,350)	1.63	0.02	0.02
							35,931,098	34,266,735	(1,664,363)			
Oil & Gas Exploration Companies												
MARI PETROLEUM COMPANY LIMITED	10	23,289	1,710	-	9,600	15,399	25,856,018	39,067,109	13,211,091	6.63	0.07	0.01
OIL & GAS DEVELOPMENT COMPANY LIMITED	10	445,984	1,250,002	-	1,275,986	420,000	53,421,753	51,093,000	(2,328,753)	8.67	0.09	0.01
PAKISTAN OILFIELDS LIMITED	10	-	-	-	-	-	3	-	(3)	-	-	-
PAKISTAN PETROLEUM LIMITED	10	456,356	1,772,710	-	1,740,985	488,081	54,105,097	51,809,798	(2,295,299)	8.80	0.09	0.02
							133,382,872	141,969,907	8,587,036			
Engineering												
AISHA STEEL MILLS LIMITED	10	-	1,412,797	-	412,797	1,000,000	7,455,913	6,750,000	(705,913)	1.15	0.01	0.11
AMRELI STEELS LIMITED	10	210,306	603,355	-	260,295	553,366	12,539,446	11,952,706	(586,741)	2.03	0.02	0.19
INTERNATIONAL INDUSTRIES LIMITED	10	160,733	168,619	-	294,352	35,000	4,512,806	4,970,700	457,894			0.03
INTERNATIONAL STEELS LIMITED	10	150,895	436,064	-	206,864	380,095	25,459,128	24,941,834	(517,294)	4.23	0.04	0.09
MUGHAL IRON AND STEEL INDUSTRIES LIMITED	10	130,306	98,554	-	105,000	123,860	8,025,821	7,811,850	(213,971)	1.33	0.01	0.04
							57,993,115	56,427,090	(1,566,025)			

Name of the investee company	Face value per share	As at July 1, 2023	Purchase during the period	Bonus / right issue received during the period	Sold / dispose during the period	As at March 31, 2024	Balance as at March 31, 2024			Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
							Carrying value	Market value	Appreciation / (diminution)			
Fully paid ordinary shares (unless otherwise stated)												
		----- (Number of shares) -----					----- (Rupees) -----			----- (%) -----		
Automobile Assembler												
MILLAT TRACTORS LIMITED	10	20,068	17,000	-	12,000	25,068	12,568,377	14,668,791	2,100,414	2.49	0.02	0.01
							12,568,377	14,668,791	2,100,414			
Technology & Communications												
AVANCEON LIMITED	10	190,777	-	-	17,000	173,777	10,243,971	8,907,809	(1,336,162)	1.51	0.02	0.05
PAKISTAN TELECOMMUNICATION COM	10	-	-	-	-	-	-	-	-	-	-	-
SYSTEMS LIMITED	10	50,539	10,000	-	15,000	45,539	19,826,824	17,549,820	(2,277,005)	2.98	0.03	0.02
							30,070,795	26,457,629	(3,613,167)			
Fertilizer												
ENGRO FERTILIZERS LIMITED	10	515,944	149,564	-	526,305	139,203	14,596,568	20,423,864	5,827,296	3.47	0.03	0.03
ENGRO CORPORATION LIMITED	10	112,200	23,853	-	56,300	79,753	23,449,213	28,653,658	5,204,445	-	-	-
FAUJI FERTILIZER COMPANY LIMITED	10	132,200	50,000	-	182,200	-	(1)	-	1	-	-	0.02
							38,045,780	49,077,522	11,031,742			
Pharmaceuticals												
CITI PHARMA LIMITED	10	234,000	365,035	-	331,388	267,647	6,332,007	6,206,734	(125,273)	1.05	0.01	0.12
THE SEARLE COMPANY LIMITED	10	136,821	385,910	-	325,910	196,821	10,255,667	10,293,738	38,072	1.75	0.02	0.04
THE SEARLE COMPANY LIMITED - LoR	10	53,644	-	-	-	53,644	-	8,047	8,047	0.00	0.00	0.04
							16,587,674	16,508,519	(79,155)			
Chemicals												
Engro Polymer & Chemicals Limited	10	64,604	105,000	-	50,000	119,604	5,429,534	5,409,689	(19,845)	0.92	0.01	0.01
Automobile Parts & Accessories												
Loads Limited	10	-	-	-	-	-	(19)	-	19	-	-	0.31
Cables & Electrical Goods												
Pak Elektron Limited	10	174,759	-	-	174,759	-	0.91	-	(1)	-	-	-
Inv. Bank/Inv. Companies/Securities Co.												
Dawood Hercules Corporation Limited	10	-	-	-	-	-	-	-	-	-	-	-
Total as at March 31, 2024							562,364,387	589,079,092	26,714,705			

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	(Rupees)	
6.2	Net unrealised diminution on re-measurement of investments classified as 'at fair value through profit or loss'		
Market value of investments	6.1	589,079,092	497,517,995
Carrying amount of investments	6.1	(562,364,387)	(518,355,345)
		<u>26,714,705</u>	<u>(20,837,350)</u>

7. DEPOSITS AND PREPAYMENTS

Security deposit with - Central Depository Company of Pakistan Limited		100,000	100,000
Prepayment of legal charges		109,623	-
Prepaid rating fee		57,630	-
Other Receivable		1,185,209	867,035
Advance tax		1,184,663	142,703
		<u>2,637,125</u>	<u>1,109,738</u>

8. PRELIMINARY EXPENSES AND FLOATATION COST

Preliminary expenses and floatation cost		<u>837,962</u>	<u>837,962</u>
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Accumulated amortisation

Opening balance		129,441	-
Amortised during the year		126,228	129,441
Closing balance	8.1	<u>255,669</u>	<u>129,441</u>
		<u>582,293</u>	<u>708,521</u>

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

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	(Rupees)	
9.	PAYABLE TO MANAGEMENT COMPANY		
Management fee	9.1	1,221,911	775,573
Sindh sales tax on management fee	9.2	158,848	100,824
Preliminary expenses and flotation charges payable		722,021	722,021
Allocated expenses payable	9.3	61,096	225,303
Other Payables		339	-
Advertisement and marketing fee payable		2,430,089	118,460
		<u>4,594,304</u>	<u>1,942,181</u>

9.1 The Management Company has charged management fee at the rate of 2.00% on average annual net assets. The fee is payable monthly in arrears to the Management Company.

- 9.2 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.
- 9.3 The Management Company has allocated expenses at the rate of 0.10% of the average annual net assets of the Fund.

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
		(Rupees)	
10. PAYABLE TO TRUSTEE			
Trustee fee	10.1	122,191	77,557
Sindh sales tax on Trustee fee	10.2	15,885	10,082
		<u>138,076</u>	<u>87,639</u>

10.1 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.2% per annum of average net assets.

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

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
		(Rupees)	
11. PAYABLE TO THE SECP			
Annual fee payable	11.1	<u>57,906</u>	<u>64,415</u>

11.1 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.

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
		(Rupees)
12. ACCRUED AND OTHER LIABILITIES		
Auditor's remuneration	228,333	159,560
Withholding tax payable	-	163,068
Capital gain tax payable	7,636	37,304
Payable to Shariah advisor	200,001	-
Transaction charges payable	5,007,173	-
Charity & Donation payable	1,211,753	1,211,753
Payable against purchase of investments	14,650,732	62,149,269
Legal & Professional	4,440	-
Fund Rating / Ranking Fee	28,972	-
	<u>21,339,040</u>	<u>63,720,954</u>

13. CONTINGENCIES AND COMMITMENTS

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

14. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ended March 31, 2024 is 4.64% (annualised) and this includes 0.51% representing government levies on the Fund such as sales taxes, annual fees to SECP 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 that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders by way of cash 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 in cash. Since, the management intends to distribute the income earned by the Fund during the period to the unit holders in cash 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.

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 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 / 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 / related parties.
- 16.3 The transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 16.4 Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 16.5 The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them at the period end are as follows:

	(Un-audited) Nine months period ended March 31, 2024 (Rupees)	(Un-audited) For the period from September 21, 2022 to March 31, 2023 (Rupees)
Transactions during the period		
Pak Qatar Asset Management Company Limited (Management Company)		
Remuneration to Management Company	9,246,515	3,856,261
Sindh sales tax on management remuneration	1,202,047	501,314
Allocated expenses by the Management Company	462,326	192,813
Amortisation of preliminary expenses and floatation cost	126,228	87,671
Central Depository Company of Pakistan Limited (Trustee)		
Trustee remuneration	924,651	385,626
Sindh Sales Tax on trustee remuneration	120,205	50,131
	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	(Rupees)	
Balances outstanding at the period end		
With Management Company		
Remuneration payable to the management company	1,221,911	775,573
Sindh sales tax on management remuneration	158,848	100,824
Allocated expenses	61,096	225,303
Payable against preliminary expenses and floatation cost	582,293	708,251
Advertisement and marketing fee payable	2,430,089	118,460
With Trustee		
Remuneration payable	122,191	77,557
Sindh sales tax on Trustee remuneration payable	15,885	10,082
Deposit with CDC	100,000	100,000

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

Nine months period ended March 31, 2024				Nine months period ended March 31, 2024			
As at July 01, 2023	Issued for Cash	Redeemed	As at March 31, 2024	As at July 01, 2023	Issued for Cash	Redeemed	As at March 31, 2024
------(Number of Units)-----				------(Rupees)-----			

Associated companies / undertakings:-

Pak Qatar Asset Management Company Limited	152,387	150,332	302,719	-	15,235,850	18,677,767	35,300,782	-
Pak Qatar Individual Family Participant Investment Fund	4,147,812	4,806	3,462,845	689,773	414,703,636	533,073	14,000,000	106,881,292
Pak Qatar Investment Account	330,897	3,371,623	-	3,702,520	33,083,512	384,832,829	-	573,710,658
Pak Qatar Investment (Pvt) Limited	20,076	23	-	20,099	2,007,225	2,581	-	3,114,368
Pak Qatar Family Takaful Limited	380,969	474,778	855,747	-	38,089,776	63,312,650	105,538,859	-
Pak Qatar General Takaful Limited	380,969	443,484	824,453	-	38,089,776	58,677,208	100,728,545	-
Key Management Personnel of Management Company	1,038	14,114	12,123	3,029	103,781	1,705,630	1,576,320	469,348

For the period from September 21, 2022 to March 31, 2023				For the period from September 21, 2022 to March 31, 2023			
As at September 21, 2022	Issued for Cash	Redeemed	As at March 31, 2023	As at September 23, 2022	Issued for Cash	Redeemed	As at March 31, 2023
------(Number of Units)-----				------(Rupees)-----			

Associated companies / undertakings:-

Pak Qatar Asset Management Company Limited (Management Company)	-	147,321	147,321	-	-	14,919,816	15,085,980	-
Pak Qatar Individual Family Participant Investment Fund (Group Company) *	-	4,140,319	-	4,140,319	-	418,399,500	-	418,141,581
Pak Qatar Investment Account (Group Company)	-	330,299	-	330,299	-	34,000,000	-	33,357,755
Pak Qatar Investment (Pvt) Limited (Group Company)	-	20,040	-	20,040	-	2,003,995	-	2,023,892
Pak Qatar Family Takaful Limited	-	1,085,067	609,550	475,517	-	110,000,000	61,401,982	48,023,698
Pak Qatar General Takaful Limited	-	691,217	406,366	284,851	-	70,000,000	41,018,150	28,767,843
Key Management Personnel of Management Company	-	1,584	448	1,136	-	160,996	45,000	114,834

17. 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).

(Audited)					
As at March 31, 2024					
Investments	Note	Level 1	Level 2	Level 3	Total
----- (Rupees) -----					

Fair value through profit or loss

Listed equity securities	6	589,079,092	-	-	589,079,092
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(Un-audited)					
As at June 30, 2023					
Investments	Note	Level 1	Level 2	Level 3	Total
----- (Rupees) -----					

Fair value through profit or loss

Listed equity securities	6	497,517,995	-	-	497,517,995
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There were no transfers between various levels of fair value hierarchy during the period.

18 GENERAL

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

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **22 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