



Pak-Qatar Islamic Stock Fund
Financial Statements for the Quarter
Ended September 30, 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 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. Muhammad Danish Raza | |
| Trustee: | Central Depository Company of Pakistan Limited CDC – House, Shahrah-e-Faisal, Karachi. | |
| Bankers to the Fund: | Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Bank Islami Pakistan Limited | |
| Auditors: | Yousuf Adil Chartered Accountants Cavish Court, KCHSU, | |

Shahrah-e-Faisal Karachi

Legal Adviser:

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

Shariah Adviser:

Dr. Mufti Muhammad Zubair Usmani

Transfer Agent:

ITMinds Limited
CDC – House, Shahrah-e-Faisal, Karachi.

PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2024

| | | 30 September 2024 (Un-audited) | 30 June 2024 (Audited) |
|---|------|---|---------------------------------------|
| | Note | -----Rupees----- | |
| ASSETS | | | |
| Bank balances | 4 | 36,088,644 | 82,628,833 |
| Investments | 5 | 781,904,695 | 700,700,432 |
| Receivable against sale of investments | | 25,286,793 | 31,321,475 |
| Profit receivable on bank balances | | 463,561 | 979,531 |
| Dividend receivable | | 5,997,318 | 833,500 |
| Advances, deposits, prepayment and other receivables | | 1,243,277 | 2,469,872 |
| Deferred formation cost | 6 | 498,483 | 540,712 |
| Total assets | | 851,482,771 | 819,474,355 |
| LIABILITIES | | | |
| Payable to Pak-Qatar Asset Management Limited - Management Company | 7 | 2,130,756 | 2,077,969 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8 | 150,411 | 144,847 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | 61,781 | 60,566 |
| Payable against purchase of investments | | 24,213,019 | 22,037,104 |
| Accrued expenses and other liabilities | 10 | 6,514,997 | 8,164,022 |
| Total liabilities | | 33,070,964 | 32,484,508 |
| NET ASSETS | | 818,411,807 | 786,989,847 |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | | 818,411,807 | 786,989,847 |
| CONTINGENCIES AND COMMITMENTS | | | |
| -----Number of units----- | | | |
| NUMBER OF UNITS IN ISSUE | | 4,927,777 | 4,510,066 |
| -----Rupees----- | | | |
| NET ASSET VALUE PER UNIT | | 166.0813 | 174.4963 |

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

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

| | | For the Quarter Ended September 2024 | For the Quarter Ended September 2023 |
|--|------|--|--|
| | Note | Rupees | Rupees |
| INCOME | | | |
| Profit on bank balances | | 2,171,319 | 3,981,750 |
| Realized gain/(loss) on sale of investments | | (7,346,927) | 55,960,311 |
| Net unrealised (diminution) / gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | | (59,490,646) | (11,258,701) |
| Dividend Income | | 31,823,990 | 9,477,745 |
| Total income for the period | | (32,842,264) | 58,161,105 |
| EXPENSES | | | |
| Remuneration of Pak-Qatar Asset Management Limited - Management Company | 7.1 | 3,941,932 | 2,576,089 |
| Sindh Sales Tax on remuneration of the Management Company | 7.3 | 585,825 | 334,892 |
| Remuneration of the Central Depository Company of Pakistan Limited - Trustee | 8.1 | 394,193 | 257,609 |
| Sindh Sales Tax on remuneration of the Trustee | 8.2 | 58,582 | 33,489 |
| SECP Fee | 9.1 | 187,242 | 122,364 |
| Accounting and operational charges | 7.3 | 197,097 | 128,804 |
| Shariah advisory fee | | 100,547 | 100,000 |
| Auditors' remuneration | | - | 78,596 |
| Fund Rating fee | | 28,973 | 28,972 |
| Securities transaction cost | | 2,112,208 | 2,154,977 |
| Printing and postage charges | | - | 644,022 |
| Legal and professional charges | | 38,220 | - |
| Amortization of formation cost | | 42,229 | 42,229 |
| Bank charges | | 2,176 | 70 |
| Total expenses | | 7,689,224 | 6,502,113 |
| Net income for the period before taxation | | (40,531,488) | 51,658,992 |
| Taxation | 12 | - | - |
| Net income for the period after taxation | | (40,531,488) | 51,658,992 |
| Earnings per unit | 13 | | |
| Allocation of net income for the year | | | |
| - Net income for the period after taxation | | (40,531,488) | 51,658,992 |
| - Income already paid on units redeemed | | - | (6,658,846) |
| | | (40,531,488) | 45,000,146 |
| Accounting income available for distribution: | | | |
| -Relating to capital gains | | (66,837,573) | 44,701,610 |
| -Excluding capital gains | | 26,306,085 | 298,536 |
| | | (40,531,488) | 45,000,146 |

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

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

| | For the Quarter Ended September 2024 | For the Quarter Ended September 2023 |
|---|--|--|
| | ----- Rupees ----- | ----- Rupees ----- |
| Net income for the period after taxation | (40,531,488) | 51,658,992 |
| Other comprehensive income | - | - |
| Total comprehensive (loss) / income for the period | <u><u>(40,531,488)</u></u> | <u><u>51,658,992</u></u> |

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

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

| | 30 September 2024 | | | 30 September 2023 | | |
|---|--------------------|----------------------|--------------------|--------------------|----------------------|--------------------|
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | -----Rupees----- | | | -----Rupees----- | | |
| Net assets at beginning of the period | 786,988,896 | 951 | 786,989,847 | 541,424,292 | 614,577 | 542,038,869 |
| Issue of 876,126 (2023: 484,740) units | | | | | | |
| Capital value (at net assets value per unit at beginning of the period) | 150,715,232 | - | 150,715,232 | 48,464,940 | - | 48,464,940 |
| Element of (Loss) / income | 5,706 | - | 5,706 | 4,081,960 | - | 4,081,960 |
| | 150,720,938 | - | 150,720,938 | 52,546,900 | - | 52,546,900 |
| Redemption of 458,415 (2023:1,396,343) units | | | | | | |
| Capital value (at net assets value per unit at beginning of the period) | (78,767,490) | - | (78,767,490) | (139,608,175) | - | (139,608,175) |
| Element of income | - | - | - | (4,047,809) | (6,658,846) | (10,706,655) |
| | (78,767,491) | - | (78,767,490) | (143,655,984) | (6,658,846) | (150,314,830) |
| Total comprehensive income for the period | - | (40,531,488) | (40,531,488) | - | 51,658,992 | 51,658,992 |
| Final Dividend for the year ended June 30, 2024 | - | - | - | (884) | (613,626) | (614,510) |
| Net assets at end of the period | 858,942,343 | (40,530,537) | 818,411,807 | 450,314,324 | 45,001,097 | 495,315,421 |
| Undistributed income brought forward | | | | | | |
| -Realised (loss) / Income | | (28,496,801) | | | 21,451,927 | |
| -Unrealised Income / (loss) | | 28,497,752 | | | (20,837,350) | |
| | | 951 | | | 614,577 | |
| Accounting income available for distribution | | | | | | |
| -Relating to capital gains | | (66,837,573) | | | 44,701,610 | |
| -Excluding capital gains | | 26,306,085 | | | 298,536 | |
| | | (40,531,488) | | | 45,000,146 | |
| Dividend distribution | | - | | | (613,626) | |
| | | (40,530,537) | | | 45,001,097 | |
| Undistributed income carried forward | | | | | | |
| -Realised income | | 18,960,109 | | | 56,259,798 | |
| -Unrealised loss | | (59,490,646) | | | (11,258,701) | |
| | | (40,530,537) | | | 45,001,097 | |
| Net assets value per unit at beginning of the period | | (Rupees) | | | (Rupees) | |
| | | 174.4963 | | | 99.9813 | |
| Net assets value per unit at end of the period | | 166.0813 | | | 109.8309 | |

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

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

| | For the Quarter Ended September 2024 | For the Quarter Ended September 2023 |
|--|--|--|
| Note | ----- Rupees ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period before taxation | (40,531,488) | 51,658,992 |
| Adjustments for: | | |
| Mark-up on bank deposits with banks | (2,171,319) | (3,981,750) |
| Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 59,490,646 | 11,258,701 |
| Amortization of formation cost | 42,229 | 42,229 |
| | 57,361,556 | 7,319,180 |
| (Increase) / Decrease in assets | | |
| Investments - net | (140,694,909) | 35,000,537 |
| Receivable against sale of investments | 6,034,682 | 37,272,745 |
| Profit receivable on bank balances | 2,687,289 | 3,608,641 |
| Dividend receivable | (5,163,818) | (5,549,890) |
| Advances, deposits, prepayment and other receivables | 1,226,595 | (462,638) |
| | (135,910,161) | 69,869,395 |
| (Decrease) / Increase in liabilities | | |
| Payable to Pak-Qatar Asset Management Limited - Management Company | 52,787 | 527,465 |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | 5,564 | 6,701 |
| Payable to the Securities and Exchange Commission of Pakistan | 1,215 | (24,769) |
| Accrued expenses and other liabilities | 526,890 | (37,363,470) |
| | 586,456 | (36,854,073) |
| Net cash generated from / (used in) operating activities | (118,493,637) | 91,993,494 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Net receipts from issuance of units | 150,720,938 | 52,546,900 |
| Net payments against redemption of units | (78,767,490) | (150,314,830) |
| Dividend Distribution | - | (614,510) |
| Net cash (used in) / generated from financing activities | 71,953,448 | (98,382,440) |
| Net (decrease) / increase in cash and cash equivalents | (46,540,189) | (6,388,946) |
| Cash and cash equivalents at the beginning of the period | 82,628,833 | 56,527,833 |
| Cash and cash equivalents at the end of the period | 4 36,088,644 | 50,138,887 |

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

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PAK QATAR ISLAMIC STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 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 28 June 2022 between Pak Qatar Asset Management Company Limited (PQAMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by PQAMCL whose registered office is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on 07 July 2022.
- 1.2** The Fund is an open-ended Shariah compliant fund. The initial public offering (IPO) of the Fund was made on Initial offering period from September 21, 2022 to September 22, 2022 (both days inclusive), and the Fund commenced operation from September 21, 2022. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Fund's property was first transferred to the trustee i.e., period commencing on September 21, 2022 and ending on June 30, 2023 of the succeeding calendar year. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.3** According to the Trust Deed, the principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities. The Fund is categorised as an open end Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009, issued by the Securities and Exchange Commission of Pakistan (SECP). Mufti Muhammad Shakir Siddiqui acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.4** The investment objective is to generate long term capital growth through actively managed portfolio in accordance with Shariah Compliant Islamic Equity Category.
- 1.5** The Fund has been assigned a performance ranking of 3-Star by Pakistan Credit Rating Agency (PACRA) as on February 14, 2024 and the Management Company i.e. Pak Qatar Asset Management Company Limited (PQAMCL) has been assigned a management rating of "AM2" with a stable outlook, as on October 11, 2023.
- 1.6** The titles of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPERATION

2.1 Statement of Compliance

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2024.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 30 September 2024.

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2025 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are therefore not disclosed in these financial statements.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2024.

| | | 30 September 2024 (Un-audited) | 30 June 2024 Audited |
|------------------------|--|--------------------------------------|----------------------------|
| | Note | ---Rupees --- | ---Rupees --- |
| 4 BANK BALANCES | | | |
| - Saving Accounts | 4.1 | 36,088,644 | 82,628,833 |
| 4.1 | The rate of return on these accounts range between 15.5% to 17.5% per annum (2024 : 18% to 21% per annum). | | |

Financial assets at fair value through profit or loss account
- Listed equity securities5.1 781,904,695 700,700,432

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

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

| Name of Investee Company | As at 01 July 2024 | Purchases during the period | Bonus / right shares issued during the period | Sales during the period | As at 30 September 2024 | Average cost as at 30 September 2024 | Market value as at 30 September 2024 | Market value as a percentage of total investments | Market value as a percentage of net assets | Holding as paid-up capital of investee company | -----Number of shares----- | | -----Rupees----- | | -----Percentage----- | |
|--|--------------------|-----------------------------|---|-------------------------|-------------------------|--------------------------------------|--------------------------------------|---|--|--|----------------------------|--|------------------|--|----------------------|--|
| | | | | | | | | | | | | | | | | |
| Banks | | | | | | | | | | | | | | | | |
| Meezan Bank Limited | 164,871 | 78,404 | - | 85,000 | 158,275 | 37,105,449 | 36,110,441 | 4.62 | 4.41 | 0.01 | | | | | | |
| FAYSAL BANK LIMITED | 150,961 | 685,585 | - | 425,000 | 411,546 | 21,286,364 | 18,889,961 | 2.42 | 2.31 | 0.03 | | | | | | |
| BANKISLAMI PAKISTAN LIMITED | 726,187 | 1,124,707 | - | 500,000 | 1,350,894 | 31,737,147 | 27,666,293 | 3.54 | 3.38 | 0.12 | | | | | | |
| DAWOOD HERCULES CORPORATION LIMITED | - | - | - | - | - | - | - | - | - | - | | | | | | |
| | 1,042,019 | 1,888,696 | - | 1,010,000 | 1,920,715 | 90,128,959 | 82,666,696 | 10.57 | 10.10 | 0.16 | | | | | | |
| Textile Composite | | | | | | | | | | | | | | | | |
| Nishat Mills Limited | 337,055 | 250,000 | - | 50,000 | 537,055 | 37,337,299 | 32,991,289 | 4.22 | 4.03 | 0.15 | | | | | | |
| INTERLOOP LIMITED | 214,271 | 214,995 | - | 225,000 | 204,266 | 14,703,560 | 14,449,777 | 1.85 | 1.77 | 0.01 | | | | | | |
| | 551,326 | 464,995 | - | 275,000 | 741,321 | 52,040,858 | 47,441,065 | 6.07 | 5.80 | 0.17 | | | | | | |
| Cement | | | | | | | | | | | | | | | | |
| Cherat Cement Company Limited | 165,927 | 46,463 | - | 100,927 | 111,463 | 18,327,636 | 20,221,617 | 2.59 | 2.47 | 0.06 | | | | | | |
| D.G. Khan Cement Company Limited | 249,179 | 450,000 | - | 255,648 | 443,531 | 38,156,949 | 32,599,529 | 4.17 | 3.98 | 0.10 | | | | | | |
| Lucky Cement Limited | 41,312 | 19,852 | - | 10,165 | 50,999 | 45,916,895 | 45,085,156 | 5.77 | 5.51 | 0.02 | | | | | | |
| Maple Leaf Cement Factory Limited | 561,924 | 530,000 | - | 200,000 | 891,924 | 32,580,313 | 28,934,015 | 3.70 | 3.54 | 0.09 | | | | | | |
| Pioneer Cement Limited | 109,406 | 319,768 | - | 344,390 | 84,784 | 14,552,984 | 15,362,861 | 1.96 | 1.88 | 0.04 | | | | | | |
| FAUJI CEMENT COMPANY LIMITED | 815,976 | 857,434 | - | 1,173,410 | 500,000 | 11,139,430 | 12,640,000 | 1.62 | 1.54 | 0.02 | | | | | | |
| | 1,943,724 | 2,223,517 | - | 2,084,540 | 2,082,701 | 160,674,206 | 154,843,177 | 19.80 | 18.92 | 0.32 | | | | | | |
| Power Generation & Distribution | | | | | | | | | | | | | | | | |
| The Hub Power Company Limited | 251,303 | 1,065,000 | - | 791,303 | 525,000 | 74,687,655 | 62,653,500 | 8.01 | 7.66 | 0.04 | | | | | | |
| | 251,303 | 1,065,000 | - | 791,303 | 525,000 | 74,687,655 | 62,653,500 | 8.01 | 7.66 | 0.04 | | | | | | |
| Cables & Electrical Goods | | | | | | | | | | | | | | | | |
| PAK ELEKTRON LIMITED | - | - | - | - | - | - | - | - | - | - | | | | | | |
| FAST CABLES LIMITED | 533,498 | 200,000 | - | 150,000 | 583,498 | 13,631,436 | 13,262,910 | 1.70 | 1.62 | 0.09 | | | | | | |
| | 533,498 | 200,000 | - | 150,000 | 583,498 | 13,631,436 | 13,262,910 | 1.70 | 1.62 | 0.09 | | | | | | |
| Oil & Gas Marketing Companies | | | | | | | | | | | | | | | | |
| Pakistan State Oil Company Limited | 181,937 | 25,000 | - | 41,000 | 165,937 | 27,487,622 | 26,763,979 | 3.42 | 3.27 | 0.04 | | | | | | |
| Sui Northern Gas Pipelines Limited | 303,621 | 300,000 | - | 278,636 | 324,985 | 21,895,445 | 20,714,544 | 2.65 | 2.53 | 0.05 | | | | | | |
| | 485,558 | 325,000 | - | 319,636 | 490,922 | 49,383,067 | 47,478,523 | 6.07 | 5.80 | 0.09 | | | | | | |
| Oil & Gas Exploration Companies | | | | | | | | | | | | | | | | |
| Mari Petroleum Company Limited* | 12,304 | 28,609 | 120,000 | 35,913 | 125,000 | 46,695,686 | 53,192,500 | 6.80 | 6.50 | 0.01 | | | | | | |
| Oil & Gas Development Company Limited | 282,912 | 175,000 | - | 264,301 | 193,611 | 26,671,016 | 27,769,626 | 3.55 | 3.39 | 0.00 | | | | | | |
| Pakistan Oilfields Limited | - | - | - | - | - | - | - | - | - | - | | | | | | |
| Pakistan Petroleum Limited | 577,912 | 390,949 | - | 388,776 | 580,085 | 67,507,560 | 61,964,680 | 7.92 | 7.57 | 0.02 | | | | | | |
| | 873,128 | 594,558 | 120,000 | 688,990 | 898,696 | 140,874,263 | 142,926,805 | 18.28 | 17.46 | 0.04 | | | | | | |
| Engineering | | | | | | | | | | | | | | | | |
| Amreli Steels Limited | 610,923 | 240,000 | - | 91,302 | 759,621 | 19,488,227 | 13,794,717 | 1.76 | 1.69 | 0.26 | | | | | | |
| International Industries Limited | 1,404 | 135,000 | - | 1,404 | 135,000 | 22,678,457 | 18,513,900 | 2.37 | 2.26 | 0.10 | | | | | | |
| International Steels Limited | 384,181 | 425,000 | - | 485,570 | 323,611 | 25,730,561 | 20,300,118 | 2.60 | 2.48 | 0.07 | | | | | | |
| Mughal Iron And Steel Industries Ltd | 175,000 | 631,231 | - | 530,000 | 276,231 | 24,719,419 | 21,396,853 | 2.74 | 2.61 | 0.08 | | | | | | |
| AISHA STEEL MILLS LIMITED | 1,521,532 | 2,198,154 | - | 1,019,686 | 2,700,000 | 19,679,542 | 17,010,000 | 2.18 | 2.08 | 0.29 | | | | | | |
| | 2,693,040 | 3,629,385 | - | 2,127,962 | 4,194,463 | 112,296,206 | 91,015,589 | 11.64 | 11.12 | 0.81 | | | | | | |
| Automobile Assembler | | | | | | | | | | | | | | | | |
| Millat Tractors Limited | 20,068 | 14,933 | - | 11,731 | 23,270 | 13,987,869 | 12,887,159 | 1.65 | 1.57 | 0.01 | | | | | | |
| LOADS LIMITED | - | - | - | - | - | - | - | - | - | - | | | | | | |
| Honda Atlas Cars (Pakistan) Limited | - | - | - | - | - | - | - | - | - | - | | | | | | |
| | 20,068 | 14,933 | - | 11,731 | 23,270 | 13,987,869 | 12,887,159 | 1.65 | 1.57 | 0.01 | | | | | | |
| Technology & Communications | | | | | | | | | | | | | | | | |
| Avanceon Limited | 241,620 | 450,394 | - | 500,134 | 191,880 | 11,177,435 | 9,789,718 | 1.25 | 1.20 | 0.05 | | | | | | |
| Systems Limited | 32,104 | 50,000 | - | 28,774 | 53,330 | 22,420,384 | 21,646,114 | 2.77 | 2.64 | 0.02 | | | | | | |
| PAKISTAN TELECOMMUNICATION COMPANY LTD | - | - | - | - | - | - | - | - | - | - | | | | | | |
| | 273,724 | 500,394 | - | 528,908 | 245,210 | 33,597,818 | 31,435,831 | 4.02 | 3.84 | 0.06 | | | | | | |
| Fertilizer | | | | | | | | | | | | | | | | |
| Engro Fertilizers Limited | 150,703 | 444,297 | - | 467,412 | 127,588 | 22,400,529 | 24,274,893 | 3.10 | 2.97 | 0.01 | | | | | | |
| Engro Corporation Limited | 113,409 | 21,500 | - | 10,000 | 124,909 | 41,264,868 | 37,937,361 | 4.85 | 4.64 | 0.02 | | | | | | |
| FAUJI FERTILIZER COMPANY LIMITED | - | - | - | - | - | - | - | - | - | - | | | | | | |
| | 264,112 | 465,797 | - | 477,412 | 252,497 | 63,665,397 | 62,212,254 | 7.96 | 7.60 | 0.03 | | | | | | |
| Pharmaceuticals | | | | | | | | | | | | | | | | |
| The Searle Company Limited | 185,009 | 300,000 | - | 250,000 | 235,009 | 13,565,206 | 13,383,763 | 1.71 | 1.64 | 0.05 | | | | | | |
| THE SEARLE COMPANY LIMITED - LoR | 53,644 | - | - | - | 53,644 | 8,047 | 8,047 | 0.00 | 0.00 | 0.04 | | | | | | |
| CITI PHARMA LIMITED | 124,147 | - | - | 124,147 | - | - | - | - | - | - | | | | | | |
| | 362,800 | 300,000 | - | 374,147 | 288,653 | 13,573,252 | 13,391,809 | 1.71 | 1.64 | 0.09 | | | | | | |
| Chemicals | | | | | | | | | | | | | | | | |
| Engro Polymer & Chemicals Limited | 84,604 | - | - | 84,604 | - | - | - | - | - | - | | | | | | |
| IMAGE PAKISTAN LIMITED | 1,007,118 | 1,776,429 | - | 1,746,042 | 1,037,505 | 15,378,458 | 13,425,315 | 1.72 | 1.64 | 0.45 | | | | | | |
| | 1,091,722 | 1,776,429 | - | 1,830,646 | 1,037,505 | 15,378,458 | 13,425,315 | 1.72 | 1.64 | 0.45 | | | | | | |
| Foods & Personal Care Products | | | | | | | | | | | | | | | | |
| Unity Foods Limited | - | - | - | - | - | - | - | - | - | - | | | | | | |
| AT-TAHUR LIMITED | - | 410,489 | - | - | 410,489 | 7,475,897 | 6,264,062 | 0.80 | 0.77 | 0.19 | | | | | | |
| | - | 410,489 | - | - | 410,489 | 7,475,897 | 6,264,062 | 0.80 | 0.77 | 0.19 | | | | | | |
| Miscellaneous | | | | | | | | | | | | | | | | |
| PAKISTAN HOTELS DEVELOPERS LIMITED | - | 25,000 | - | 25,000 | - | - | - | - | - | - | | | | | | |
| | - | 25,000 | - | 25,000 | - | - | - | - | - | - | | | | | | |
| Total as at 30 September 2024 | | | | | | 841,395,340 | 781,904,695 | 100.00 | 95.54 | | | | | | | |
| Total as at 30 June 2024 | | | | | | 672,202,680 | 700,700,432 | | | | | | | | | |

*It include bonus shares withheld during the period 12,000 (2024: Nil)

| | | 30 September 2024 (Un-audited) ---Rupees--- | 30 June 2024 (Audited) ---Rupees--- |
|------------|--|--|--|
| 6 | Preliminary and floatation costs | | |
| | Preliminary and floatation costs | <u>498,483</u> | <u>540,712</u> |
| 6.1 | Formation cost represents expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over a period of five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations. | | |
| | | 30 September 2024 (Un-audited) ---Rupees --- | 30 June 2024 (Audited) ---Rupees --- |
| 7 | PAYABLE TO PAK-QATAR ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - (RELATED PARTY) | Note | |
| | Remuneration of the Management Company | 7.1 | 1,309,011 |
| | Sindh Sales Tax payable on remuneration of the management fee | 7.2 | 190,892 |
| | Preliminary expenses and floatation costs payable | 6.1 | 554,482 |
| | Back office payable | 7.3 | 65,451 |
| | Advertisement and marketing fee payable | | 10,920 |
| | | | <u>2,130,756</u> |
| | | | <u>2,077,969</u> |
| 7.1 | As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject into the total expense ratio limit. As per Offering Document the Management Company can charge management fee upto 3% of average annual net assets. The fee is payable monthly in arrears to the Management Company. The Management Company has charged management fee at the rate of 2% of net assets. | | |
| 7.2 | Sindh Sales Tax on services at the rate of 15% on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011. | | |
| 7.3 | 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 of the Fund. | | |
| 8 | PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY | Note | |
| | Remuneration of the Trustee | 8.1 | 131,267 |
| | Sindh sales tax on remuneration of the Trustee | 8.2 | 19,144 |
| | | | <u>150,411</u> |
| | | | <u>144,847</u> |
| 8.1 | The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.2% p.a of average net assets. | | |
| 8.2 | Sindh Sales Tax has been charged at 15% on trustee fee levied through Sales Tax on Services Act, 2011 during the period. | | |
| | | 30 September 2024 (Un-audited) -----Rupees----- | 30 June 2024 (Audited) -----Rupees----- |
| 9 | PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP) | Note | |
| | | 9.1 | 61,781 |
| | | | <u>60,566</u> |
| 9.1 | In accordance with the NBFC Regulations, 2008, a collective investment scheme classified as an equity scheme is required to pay to the Securities and Exchange Commission of Pakistan an amount equal to 0.095% of the average annual net assets of the Fund as monthly fee. | | |
| 10 | ACCRUED EXPENSES AND OTHER LIABILITIES | ---Rupees --- | ---Rupees --- |
| | Auditors' remuneration payable | 302,049 | 302,049 |
| | Capital Gain tax payable | 340 | 3,257 |
| | Charity and donation payable | 2,553,778 | 2,553,778 |
| | Payable to Shariah Advisor | 198,909 | 98,362 |
| | Legal and professional charges payable | - | 1,480 |
| | Payable against redemption of units | 320,276 | - |
| | Transaction charges payable | 3,139,645 | 5,205,096 |
| | | <u>6,514,997</u> | <u>8,164,022</u> |

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2024 (June 30, 2024: Nil).

12 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the period from July 1, 2024 to September 30, 2024 to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these financial statements.

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

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 30 Sep 2024 is 3.87% (2023: 5.06%) which includes 0.62% (2023: 0.21%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

15 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

15.1 Connected persons include Pak-Qatar Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

15.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

15.3 Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

| | 30 September 2024 | 30 September 2023 |
|--|----------------------|----------------------|
| | Un-audited | Un-audited |
| | --- Rupees --- | --- Rupees --- |
| 15.5 Transactions during the period | | |
| Pak Qatar Asset Management Company Limited (Management Company) | | |
| Remuneration of the Management Company | 3,941,932 | 2,576,089 |
| Sindh Sales Tax on remuneration of the Management Company | 585,825 | 334,892 |
| Amortization of formation cost | 42,229 | 42,229 |
| Accounting and operational charges | 197,097 | 128,804 |
| Issue of 173,360 (2023: 92,223) units | 29,807,313 | 10,000,000 |
| Redemption of 87,168 (2023: 244,610) units | 14,962,524 | 26,358,764 |
| Pak Qatar Investment (Pvt) Ltd | | |
| Redemption of 20,099 (2023: Nil) units | 3,437,504 | - |
| Dividend of Nil (2023: 23) units | - | 2,581 |
| Pak Qatar Family Takaful Limited | | |
| Issue of 348,451 (2023: 184,445) units | 59,906,145 | 20,000,000 |
| Redemption of 174,226(2023: 565,614) units | 29,906,145 | 60,819,200 |
| Pak Qatar Investment Account | | |
| Issue of Nil (2023: 2,379,990) units | - | 259,153,432 |
| Dividend of Nil (2023: 383) units | - | 42,527 |
| Pak Qatar General Takaful Limited | | |
| Issue of 348,451 (2023: 184,445) units | 59,906,145 | 20,000,000 |
| Redemption of 174,226 (2023: 565,614) units | 29,906,145 | 60,819,200 |
| Central Depository Company of Pakistan Limited (Trustee) | | |
| Remuneration of the Trustee | 394,193 | 257,609 |
| Sindh Sales Tax on remuneration of the Trustee | 58,582 | 33,489 |
| Pak Qatar Individual Family Participant Investment Fund (Group Company) | | |
| Dividend of Nil (2023: 4,806) units | - | 533,073 |
| Key Management Personnel of Management Company | | |
| Issue of 914 (2023: 9,685) units | 156,727 | 1,075,720 |
| Redemption of 290 (2023:7,012) units | 50,000 | 796,161 |
| Dividend of Nil (2023:1) units | - | 134 |

| | 30 September 2024 (Un-audited) --- Rupees --- | 30 June 2024 (Audited) ---Rupees --- |
|--|--|---|
| 15.6 Balances as at period end | | |
| Pak Qatar Asset Management Company Limited (Management Company) | | |
| Remuneration payable to the Management Company | 1,309,011 | 1,281,835 |
| Sindh Sales Tax payable on remuneration of the management company | 190,892 | 166,639 |
| Accounting and operational charges payable | 554,482 | 554,483 |
| Advertisement and marketing fee payable | 10,920 | 10,920 |
| Back office fee payable | 65,451 | 64,092 |
| Units held 86,192 (June 30, 2024 Nil) units | 14,314,847 | - |
| Central Depository Company of Pakistan Limited (Trustee) | | |
| Remuneration of the Trustee | 131,267 | 128,183 |
| Sindh sales tax payable on remuneration of the Trustee | 19,144 | 16,664 |
| Deposits with CDC | 100,000 | 100,000 |
| Pak Qatar Investment (Pvt) Ltd | | |
| Units held Nil (June 30, 2024: 20,099) | - | 3,507,201 |
| Pak Qatar Family Takaful Limited | | |
| Units held 174,226 (June 30, 2024 :Nil) | 28,935,638 | - |
| Pak Qatar General Takaful Limited | | |
| Units held 174,226 (June 30, 2024: Nil) | 28,935,638 | - |
| Pak Qatar Investment Account | | |
| Units held 3,702,520 (June 30, 2024: 3,702,520) | 614,919,384 | 646,076,041 |
| Pak Qatar Individual Family Participant Investment Fund (Group Company) | | |
| Units held 781,219 (June 30, 2024: 781,219) | 129,745,694 | 136,319,825 |
| Key Management Personnel of Management Company | | |
| Units held 4,540 (June 30, 2024: 3,914) | 753,998 | 682,979 |

16 FINANCIAL INSTRUMENTS BY CATEGORY

| | -----As at 30 September 2024----- | | | |
|--|-----------------------------------|--|---|--------------------|
| | Amortised Cost | At fair value through profit or loss | At fair value through other comprehensive income | Total |
| | ----- (Rupees) ----- | | | |
| Financial Assets | | | | |
| Bank balances | 36,088,644 | - | - | 36,088,644 |
| Investments | - | 781,904,695 | - | 781,904,695 |
| Profit receivable on bank balances | 463,561 | - | - | 463,561 |
| Dividend receivable | 5,997,318 | - | - | 5,997,318 |
| Deposit with CDC | 100,000 | - | - | 100,000 |
| Receivable against sale of investments | 25,286,793 | - | - | 25,286,793 |
| | <u>67,936,315</u> | <u>781,904,695</u> | <u>-</u> | <u>849,841,011</u> |
| Financial liabilities | | | | |
| Payable to Pak-Qatar Asset Management Limited - Manag | 1,939,864 | - | - | 1,939,864 |
| Payable to Central Depository Company of Pakistan Limite | 131,267 | - | - | 131,267 |
| Payable against purchase of investments | 24,213,019 | - | - | 24,213,019 |
| Accrued expenses and other liabilities | 6,492,283 | - | - | 6,492,283 |
| | <u>32,776,433</u> | <u>-</u> | <u>-</u> | <u>32,776,433</u> |

| -----As at 30 June 2024----- | | | | |
|--|----------------------|--|---|--------------------|
| | Amortised Cost | At fair value through profit or loss | At fair value through other comprehensive income | Total |
| | ----- (Rupees) ----- | | | |
| Financial Assets | | | | |
| Bank balances | 82,628,833 | - | - | 82,628,833 |
| Investments | - | 700,700,432 | - | 700,700,432 |
| Profit receivable on bank balances | 979,531 | - | - | 979,531 |
| Dividend receivable | 833,500 | - | - | 833,500 |
| Deposit with CDC | 100,000 | - | - | 100,000 |
| Receivable against sale of investments | 31,321,475 | - | - | 31,321,475 |
| | <u>115,863,339</u> | <u>700,700,432</u> | <u>-</u> | <u>816,563,771</u> |
| Financial liabilities | | | | |
| Payable to Pak-Qatar Asset Management Limited - Manag | 1,911,330 | - | - | 1,911,330 |
| Payable to Central Depository Company of Pakistan Limite | 128,183 | - | - | 128,183 |
| Payable against purchase of investments | 22,037,104 | - | - | 22,037,104 |
| Accrued expenses and other liabilities | 5,584,613 | - | - | 5,584,613 |
| | <u>29,661,230</u> | <u>-</u> | <u>-</u> | <u>29,661,230</u> |

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

17.1 Fair value hierarchy

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

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

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

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

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 28, 2024.

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

Chief Financial Officer

Chief Executive Officer

Director