



Pak-Qatar Islamic Asset Allocation Fund

Financial Statements for the Half Year
Ended December 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 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
MCB Islamic Bank Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
Bank Islami Pakistan Limited
Al Baraka Pakistan Limited
Soneri Pakistan Limited
Bank Al Habib 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

Transfer Agent:

Pak-Qatar Asset Management Company Limited
G-8/9, Ground Floor, Business Arcade, Block-6
P.E.C.H.S, Shahr-e-Faisal Karachi.

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Pak-Qatar Islamic Asset Allocation Fund (the Fund) are of the opinion that Pak-Qatar Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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

For the purpose of information, we would like to draw unitholders' attention towards the requirement of Offering Document wherein Pak Qatar Asset Allocation Plan IA and Pak Qatar Asset Allocation Plan IIA are required to invest minimum 30% & 40% respectively in Shariah compliant Income/Money market instruments issued by Financial Institutions or Other corporates. In this regard, the exposure of Pak Qatar Asset Allocation Plan IA and Pak Qatar Asset Allocation Plan IIA was in between 11.87% to 25.85% and 22.24% to 38.50% of the respective net assets of the plans in majority of the days of reporting period.

The said non-compliance has also been reported to Securities & Exchange Commission of Pakistan.

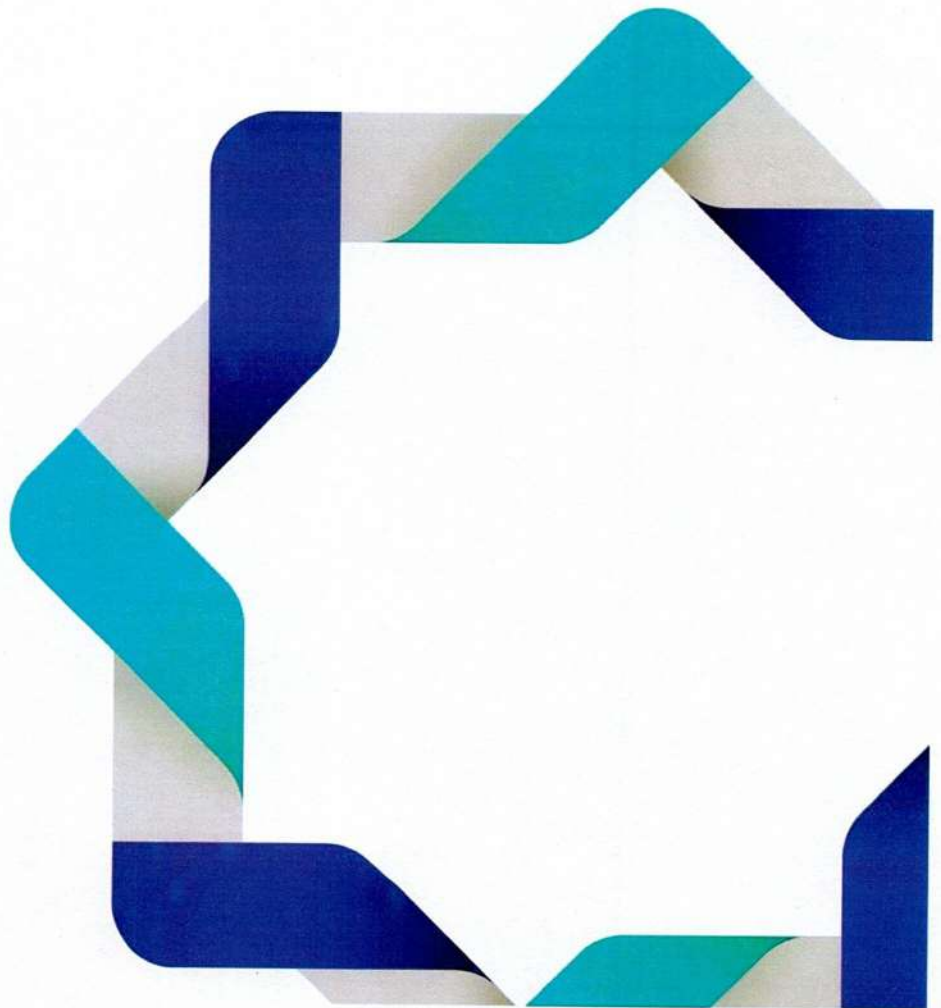

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2025

CONDENSED INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE
PARTICIPANTS OF

PAK QATAR ISLAMIC ASSET ALLOCATION FUND

For the half year ended December 31, 2024



INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS' OF PAK QATAR ISLAMIC ASSET ALLOCATION FUND

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Pak Qatar Islamic Asset Allocation Fund** (the Fund) as at **December 31, 2024**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in Unit holders' fund and condensed interim statement of cash flow and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management Company (Pak Qatar Asset Management Company Limited) is responsible for the preparation and presentation of the interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statement based on our review.

Scope of Review

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

Conclusion

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

Other Matters

- i) The figures of the condensed interim income statement and the condensed interim statement of other comprehensive income for the three months' period ended December 31, 2024, and 2023, have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2024.

- ii) The engagement partner on the review resulting in this independent auditors' review report is **Muhammad Shaukat Naseeb.**


Grant Thornton Anjum Rahman
Chartered Accountants
Karachi

UDIN: RR202410126oENGXs1Ou

Date: February 20, 2025

**PAK QATAR ISLAMIC ASSET
ALLOCATION FUND**

*Condensed Interim Financial Statements
For the half year ended December 31, 2024*

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

	Note	December 31, 2024 - (Un-audited)				June 30, 2024 - (Audited)		
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
Assets		(Rupees)				(Rupees)		
Bank balances	5	2,541,784,193	4,370,696,887	1,023,051,149	7,935,532,229	579,013,406	1,975,057,518	2,554,070,924
Investments	6	9,059,418,066	10,453,151,593	8,580,896,449	28,093,466,108	3,324,553,061	4,071,422,280	7,395,975,341
Profit receivable	7	272,672,865	225,547,818	6,535,029	504,755,712	131,299,198	185,913,686	317,212,884
Deposits, advances and prepayments	8	13,072,020	12,114,781	2,974,001	28,160,802	12,226,644	9,764,158	21,990,802
Receivable against sale of investments		-	-	199,767,365	199,767,365	-	-	-
Preliminary expenses and floatation cost	9	231,837	231,837	287,368	751,042	187,757	187,757	375,514
Total assets		11,887,178,981	15,061,742,916	9,813,511,361	36,762,433,258	4,047,280,066	6,242,345,399	10,289,625,465
Liabilities								
Payable to Pak Qatar Asset Management Company Limited- Fund Manager	10	1,474,560	2,322,933	1,625,746	5,423,239	592,242	756,404	1,348,646
Payable to Central Depository Company of Pakistan Limited- Trustee	11	618,946	1,039,997	1,019,542	2,678,485	273,649	396,771	670,420
Payable to Securities and Exchange Commission of Pakistan	12	678,133	1,145,355	761,545	2,585,033	306,595	444,609	751,204
Accrued expenses and other liabilities	13	124,906	134,469	5,042,143	5,301,518	697,885	1,258,627	1,956,512
Total liabilities		2,896,545	4,642,754	8,448,976	15,988,275	1,870,371	2,856,411	4,726,782
Net assets		11,884,282,436	15,057,100,162	9,805,062,385	36,746,444,983	4,045,409,695	6,239,488,988	10,284,898,683
UNIT HOLDERS' FUND (as per Statement attached)		11,884,282,436	15,057,100,162	9,805,062,385		4,045,409,695	6,239,488,988	
Contingencies and commitments	14	(Number of units)			(Number of units)			
Number of units in issue		106,428,570	136,272,846	68,722,194		40,296,925	62,127,976	
		(Rupees)			(Rupees)			
Net assets value per unit		111.6644	110.4923	142.6768		100.3900	100.4296	

The annexed notes from 1 to 22 form an integral part of this condensed interim financial statement.

QIM

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 HALF YEAR ENDED 31 DECEMBER 2024

Note	Half year ended December 31, 2024				For the Period From August 18, 2023 TO December 31, 2023		
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
INCOME							
	(Rupees)				(Rupees)		
Profit earned	543,195,804	934,618,082	32,603,646	1,510,417,532	105,742,359	72,781,016	178,523,375
Gain / (loss) on disposals of securities	2,117,056	23,781,436	716,431,186	742,329,678	2,902,000	593,500	3,495,500
Dividend Income	-	-	95,037,500	95,037,500	-	-	-
Net unrealised appreciation/(de-valuation) on re-measurement of investments classified as 'at fair value through profit or loss'	150,225,271	37,883,434	1,806,866,540	1,994,975,245	(17,657,634)	(11,180)	(17,668,820)
Total income	695,538,131	996,282,952	2,650,938,872	4,342,759,955	90,986,725	73,363,330	164,350,055
EXPENSES							
Remuneration of Pak Qatar Asset Management Company Limited- Fund Manager	4,646,756	7,446,063	3,083,648	15,176,467	2,546,373	1,533,536	4,079,909
Sindh Sales tax on Management Company remuneration	697,013	1,116,909	462,547	2,276,469	331,028	199,360	530,388
Remuneration of Central Depository Company of Pakistan Limited- Trustee	2,537,721	4,039,441	2,322,067	8,899,229	424,395	255,589	679,984
Sindh sales tax on trustee remuneration	380,658	605,916	348,310	1,334,884	55,171	33,227	88,398
Annual fee to the Securities and Exchange Commission of Pakistan	3,214,446	5,116,625	1,952,977	10,284,048	537,568	323,747	861,315
Auditor's remuneration	59,888	59,888	41,580	161,356	38,106	38,106	76,212
Transaction charges	497,899	1,676,375	15,593,468	17,767,742	207,544	192,737	400,281
Legal and professional charges	33,669	33,669	-	67,338	2,710	2,710	5,420
Amortisation of preliminary expenses and floatation costs	32,218	32,218	16,307	80,743	16,944	16,944	33,888
Shariah advisory fee	50,411	50,411	35,000	135,822	64,151	64,151	128,302
Provision For Advance Tax	2,782,601	2,217,555	-	5,000,156	-	-	-
Bank charges	14,112	13,831	3,030	30,973	2,832	2,832	5,664
Total expenses	14,947,392	22,408,901	23,858,934	61,215,227	4,226,822	2,662,939	6,889,761
Net income for the period before taxation	680,590,739	973,874,051	2,627,079,938	4,281,544,728	86,759,903	70,700,391	157,460,294
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	680,590,739	973,874,051	2,627,079,938	4,281,544,728	86,759,903	70,700,391	157,460,294
Allocation of net income for the period							
Net income for the period after taxation	680,590,739	973,874,051	2,627,079,938	4,281,544,728	86,759,903	70,700,391	157,460,294
Income already paid on units redeemed	(39,769,910)	(12,633,910)	(40,724,522)	(93,128,342)	(2,132,183)	(2,358,241)	(4,490,424)
Accounting income available for distribution	640,820,829	961,240,141	2,586,355,416	4,188,416,386	84,627,720	68,342,150	152,969,870
Relating to capital gains	152,342,327	61,664,870	2,523,297,726	2,737,304,923	-	582,314	582,314
Excluding capital gains	488,478,502	899,575,271	63,057,690	1,451,111,463	84,627,720	67,759,836	152,387,556
	640,820,829	961,240,141	2,586,355,416	4,188,416,386	84,627,720	68,342,150	152,969,870

The annexed notes from 1 to 22 form an integral part of this condensed interim financial statement.

ETM

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 QUARTER ENDED 31 DECEMBER 2024

Note	Quarter ended December 31, 2024				Quarter ended December 31, 2023		
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
(Rupees)							
INCOME							
Profit earned	287,699,480	524,095,455	28,911,217	840,706,152	95,386,814	68,057,476	163,444,290
Gain / (loss) on disposals of securities	5,190,361	(1,040,089)	716,431,186	720,581,458	2,902,000	593,500	3,495,500
Dividend Income	-	-	95,037,500	95,037,500	-	-	-
Net unrealised appreciation/(de-valuation) on re-measurement of investments classified as 'at fair value through profit or loss'	13,896,277	14,939,517	1,798,861,840	1,827,697,634	(16,442,134)	(131,586)	(16,573,720)
Total income	306,786,118	537,994,883	2,639,241,743	3,484,022,744	81,846,680	68,519,390	150,366,070
EXPENSES							
Remuneration of Pak Qatar Asset Management Company Limited- Fund Manager	2,958,389	4,957,474	3,053,912	10,969,775	2,335,590	1,440,994	3,776,584
Sindh Sales tax on Management Company remuneration	443,758	743,621	458,087	1,645,466	303,626	187,329	490,955
Remuneration of Central Depository Company of Pakistan Limited- Trustee	1,479,195	2,478,737	2,287,996	6,245,928	389,265	240,165	629,430
Sindh sales tax on trustee remuneration	221,879	371,810	343,199	936,888	50,604	31,222	81,826
Annual fee to the Securities and Exchange Commission of Pakistan	1,873,646	3,139,733	1,934,144	6,947,523	493,069	304,457	797,526
Auditor's remuneration	29,944	29,944	39,034	98,922	25,778	25,778	51,556
Transaction charges	486,543	1,386,669	15,056,088	16,929,300	198,794	192,737	391,531
Legal and professional charges	-	-	-	-	2,710	2,710	5,420
Amortisation of preliminary expenses and floatation costs	20,756	20,756	14,809	56,321	11,462	11,462	22,924
Provision For Advance Tax	2,782,601	2,217,555	-	5,000,156	-	-	-
Shariah advisory fee	25,206	25,206	32,857	83,269	43,396	43,396	86,792
Bank charges	10,403	11,605	3,030	25,038	1,893	1,893	3,786
Total expenses	10,332,320	15,383,110	23,223,156	48,938,586	3,856,187	2,482,143	6,338,330
Net income for the period before taxation	296,453,798	522,611,773	2,616,018,587	3,435,084,158	77,990,493	66,037,247	144,027,740
Taxation	-	-	-	-	-	-	-
Net income for the period after taxation	296,453,798	522,611,773	2,616,018,587	3,435,084,158	77,990,493	66,037,247	144,027,740
Allocation of net income for the period							
Net income for the period after taxation	296,453,798	522,611,773	2,616,018,587	3,435,084,158	77,990,493	66,037,247	144,027,740
Income already paid on units redeemed	(11,336,582)	(12,330,231)	(40,724,522)	(64,391,335)	(2,132,183)	(2,358,241)	(4,490,424)
	285,117,216	510,281,542	2,575,294,065	3,370,692,823	75,858,310	63,679,006	139,537,316
Accounting income available for distribution							
Relating to capital gains	19,086,638	13,899,428	2,515,293,026	2,548,279,092	-	461,914	461,914
Excluding capital gains	266,030,578	496,382,114	60,001,039	822,413,731	75,858,310	63,217,092	139,075,402
	285,117,216	510,281,542	2,575,294,065	3,370,692,823	75,858,310	63,679,006	139,537,316

The annexed notes from 1 to 22 form an integral part of this condensed interim financial statement.

QIM

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 HALF YEAR ENDED 31 DECEMBER 2024

	Half year ended December 31, 2024				For the Period From August 18, 2023 TO December 31, 2023		
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
	(Rupees)				(Rupees)		
Net income for the period after taxation	680,590,739	973,874,051	2,627,079,938	4,281,544,728	86,759,903	70,700,391	157,460,294
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	680,590,739	973,874,051	2,627,079,938	4,281,544,728	86,759,903	70,700,391	157,460,294

The annexed notes from 1 to 22 form an integral part of this condensed interim financial statement.

QIM

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 QUARTER ENDED 31 DECEMBER 2024

	Quarter ended December 31, 2024				Quarter ended December 31, 2023		
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
	----- (Rupees) -----				----- (Rupees) -----		
Net income for the period after taxation	296,453,798	522,611,773	2,616,018,587	3,435,084,158	77,990,493	66,037,247	144,027,740
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	296,453,798	522,611,773	2,616,018,587	3,435,084,158	77,990,493	66,037,247	144,027,740

The annexed notes from 1 to 22 form an integral part of this condensed interim financial statement.

QIM

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 HALF YEAR ENDED 31 DECEMBER 2024

Note	Half year ended December 31, 2024				For the Period From August 18, 2023 TO December 31, 2023		
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
	(Rupees)				(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	680,590,739	973,874,051	2,627,079,938	4,281,544,728	86,759,903	70,700,391	157,460,294
Adjustments for non cash and other items:							
Amortisation of preliminary expenses and floatation costs	32,218	32,218	16,307	80,743	16,944	16,944	33,888
(Gain) / loss on disposals of securities	(2,117,056)	(23,781,436)	(716,431,186)	(742,329,678)	(2,902,000)	(593,500)	(3,495,500)
Net unrealised (appreciation)/diminution on re-measurement of investments classified as 'at fair value through profit or loss'	(150,225,271)	(37,883,434)	(1,806,866,540)	(1,994,975,245)	17,657,634	11,186	17,668,820
	528,280,630	912,241,399	103,798,519	1,544,320,548	101,532,481	70,135,021	171,667,502
(Increase) in assets							
Investments - net	(5,582,522,677)	(6,320,064,443)	(6,057,598,723)	(17,960,185,843)	(1,841,645,254)	(1,217,779,229)	(3,059,424,483)
Profit and dividend receivable	(141,373,668)	(39,634,132)	(6,535,029)	(187,542,829)	(68,974,231)	(66,234,691)	(135,208,922)
Deposits, advances and prepayments	(845,376)	(2,350,623)	(2,974,001)	(6,170,000)	(7,254,566)	(5,075,884)	(12,330,450)
Receivable Against Sale Of Investments	-	-	(199,767,365)	(199,767,365)	-	-	-
Preliminary expenses and floatation costs	(76,298)	(76,298)	(303,675)	(456,271)	(227,377)	(227,377)	(454,754)
	(5,724,818,019)	(6,362,125,496)	(6,267,178,793)	(18,354,122,308)	(1,918,101,428)	(1,289,317,181)	(3,207,418,609)
Increase in liabilities							
Payable to Pak Qatar Asset Management Company Limited- Fund Manager	882,318	1,566,529	1,625,746	4,074,593	1,248,336	1,010,323	2,258,659
Payable to Central Depository Company of Pakistan Limited- Trustee	345,297	643,226	1,019,542	2,008,065	173,296	130,491	303,787
Payable to Securities and Exchange Commission of Pakistan	371,538	700,746	761,545	1,833,829	190,741	144,095	334,836
Accrued expenses and other liabilities	(572,979)	(1,124,158)	5,042,143	3,345,006	307,267	292,460	599,727
	1,026,174	1,786,343	8,448,976	11,261,493	1,919,640	1,577,369	3,497,009
Net cash used in operating activities	(5,195,511,215)	(5,448,097,754)	(6,154,931,298)	(16,798,540,267)	(1,814,649,307)	(1,217,604,791)	(3,032,254,098)
CASH FLOWS FROM FINANCING ACTIVITIES							
Net receipts from issuance of units	8,073,282,002	8,203,710,990	7,344,482,447	23,621,475,439	2,773,642,740	2,046,642,740	4,820,285,480
Payment against redemption of Units	(915,000,000)	(359,973,867)	(166,500,000)	(1,441,473,867)	(280,000,000)	(262,000,000)	(542,000,000)
Dividend distribution	-	-	-	-	(1,344,400)	(1,344,400)	(2,688,800)
Net cash generated from financing activities	7,158,282,002	7,843,737,123	7,177,982,447	22,180,001,572	2,492,298,340	1,783,298,340	4,275,596,680
Net increase in cash and cash equivalents	1,962,770,787	2,395,639,369	1,023,051,149	5,381,461,305	677,649,033	565,693,549	1,243,342,582
Cash and cash equivalents at beginning of the period	579,013,406	1,975,057,518	-	2,554,070,924	-	-	-
Cash and cash equivalents at end of the period	5	2,541,784,193	4,370,696,887	7,935,532,229	677,649,033	565,693,549	1,243,342,582

The annexed notes from 1 to 22 form an integral part of this condensed interim financial statement.

Qin

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 HALF YEAR ENDED 31 DECEMBER 2024

	Half year ended December 31, 2024									Total
	Pak-Qatar Asset Allocation Plan IA			Pak-Qatar Asset Allocation Plan IIA			Pak-Qatar Asset Allocation Plan IIIA			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	Rupees									
Net assets at the beginning of the period	4,031,703,867	13,705,828	4,045,409,695	6,221,390,674	18,098,314	6,239,488,988	-	-	-	10,284,898,683
Issuance of units PQAAF-IA: 74,849,944 PQAAF-IIA: 77,551,124 & PQAAF-IIIA: 69,979,949										
- Capital value	7,514,184,743	-	7,514,184,743	7,788,428,303	-	7,788,428,303	6,997,994,909	-	6,997,994,909	22,300,607,955
- Element of income	559,097,259	-	559,097,259	415,282,687	-	415,282,687	346,487,538	-	346,487,538	1,320,867,484
Total proceeds on issuance of units	8,073,282,002	-	8,073,282,002	8,203,710,990	-	8,203,710,990	7,344,482,447	-	7,344,482,447	23,621,475,439
Redemption of Units PQAAF-IA: 8,718,299, PQAAF-IIA: 3,406,254 & PQAAF-IIIA: 1,257,755										
- Capital value	(875,230,090)	-	(875,230,090)	(342,088,706)	-	(342,088,706)	(125,775,478)	-	(125,775,478)	(1,343,094,274)
- Element of income	-	(39,769,910)	(39,769,910)	(5,251,251)	(12,633,910)	(17,885,161)	-	(40,724,522)	(40,724,522)	(98,379,593)
Total payment on redemption of units	(875,230,090)	(39,769,910)	(915,000,000)	(347,339,957)	(12,633,910)	(359,973,867)	(125,775,478)	(40,724,522)	(166,500,000)	(1,441,473,867)
Total comprehensive income for the period	-	680,590,739	680,590,739	-	973,874,051	973,874,051	-	2,627,079,938	2,627,079,938	4,281,544,728
Dividend distribution	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the period	11,229,755,779	654,526,657	11,884,282,436	14,077,761,707	979,338,455	15,057,100,162	7,218,706,969	2,586,355,416	9,805,062,385	36,746,444,983
Undistributed income brought forward comprising of:										
- Realised income		9,634,171			10,201,463			-		
- Unrealised income		4,071,657			7,896,851			-		
		13,705,828			18,098,314			-		
Accounting income available for distribution										
- Relating to capital gains		152,342,327			61,664,870			2,523,297,726		
- Excluding capital gains		488,478,502			899,575,271			63,057,690		
		640,820,829			961,240,141			2,586,355,416		
Dividend distribution		-			-			-		
		654,526,657			979,338,455			2,586,355,416		
Undistributed income carried forward comprising of:										
- Realised income		504,301,386			941,455,021			779,488,876		
- Unrealised gain/(loss)		150,225,271			37,883,434			1,806,866,540		
		654,526,657			979,338,455			2,586,355,416		
Net assets at the beginning of the period		100.3900			100.4296			-		
Net assets value per unit at end of the period		111.6644			110.4923			142.6768		

The annexed notes from 1 to 22 form an integral part of this condensed interim financial statement.

Qim

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 HALF YEAR ENDED 31 DECEMBER 2024

	Half year ended December 31, 2023						Total
	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)			Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
Net assets at the beginning of the period	-	-	-	-	-	-	-
Issuance of units PQAAF-IA: 27,460,486.13, PQAAF-IIA: 20,034,395.83 & PQSRP-I: 5,609,000							
- Capital value	2,746,048,613	-	2,746,048,613	2,003,439,583	-	2,003,439,583	4,749,488,196
- Element of income	27,594,127	-	27,594,127	43,203,157	-	43,203,157	70,797,284
Total proceeds on issuance of units	2,773,642,740	-	2,773,642,740	2,046,642,740	-	2,046,642,740	4,820,285,480
Redemption of Units PQAAF-IA: 2,775,507.19 & PQAAF-IIA: 2,592,426.60							
- Capital value	(277,550,719)	-	(277,550,719)	(259,242,660)	-	(259,242,660)	(536,793,379)
- Element of income	(317,098)	(2,132,183)	(2,449,281)	(399,099)	(2,358,241)	(2,757,340)	(5,206,621)
Total payment on redemption of units	(277,867,817)	(2,132,183)	(280,000,000)	(259,641,759)	(2,358,241)	(262,000,000)	(542,000,000)
Total comprehensive income for the period	-	86,759,903	86,759,903	-	70,700,391	70,700,391	157,460,294
Dividend distribution	-	(1,344,400)	(1,344,400)	-	(1,344,400)	(1,344,400)	(2,688,800)
Net assets at the end of the period	2,495,774,923	83,283,320	2,579,058,243	1,787,000,981	66,997,750	1,853,998,731	4,433,056,974
Undistributed income brought forward comprising of:							
- Realised income	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-
Accounting income available for distribution							
- Relating to capital gains	-	-	-	582,314	-	582,314	-
- Excluding capital gains	84,627,720	-	84,627,720	67,759,836	-	67,759,836	-
Dividend distribution	-	(1,344,400)	(1,344,400)	-	(1,344,400)	(1,344,400)	-
Undistributed income carried forward comprising of:							
- Realised income	100,940,954	-	100,940,954	67,008,936	-	67,008,936	-
- Unrealised (loss) income	(17,657,634)	-	(17,657,634)	(11,186)	-	(11,186)	-
Net assets value per unit at end of the period	104.4789	-	104.4789	106.2953	-	106.2953	-

The annexed notes from 1 to 22 form an integral part of this condensed interim financial statement.

Qim

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 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. Pakistan Credit Rating Agency Limited (PACRA) has maintained the Management Company's asset manager rating of 'AM2' on 11-Oct-2024 with a 'stable outlook' to for PQAMCL. This rating underscores our dedication to maintaining high-quality management standards, reflecting positively on the overall performance and outlook of our operations.
- 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 Shariah 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** 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.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The approved accounting standards comprise of International Accounting Standard 34 - Interim Financial Reporting issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulation 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 a fair view of the state of the Fund's affairs as at December 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 and should be read in conjunction with annual published audited financial statements of the Fund for the year ended June 30, 2024. Pak-Qatar Asset Allocation Plan IIIA (PQAAF-IIIA) was launched during the period ended December 31, 2024, hence no comparative numbers are available.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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. AMENDMENTS TO ACCOUNTING STANDARDS

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.

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 01, 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.

3.1 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the Management, determination of weighted average units for calculating EPU

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISKS MANAGEMENT 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.

		DECEMBER 31, 2024 - (Un-Audited)				JUNE 30, 2024 - (Audited)		
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
		(Rupees)				(Rupees)		
5. BANK BALANCES	Note							
Savings accounts	5.1	2,541,784,193	4,370,696,887	1,023,051,149	7,935,532,229	579,013,406	1,975,057,518	2,554,070,924

5.1 The rate of return on savings accounts is 2.25% to 19.25% per annum (2024: 18.50% to 20.25%)

		DECEMBER 31, 2024 - (Un-Audited)				June 30, 2024 - (Audited)		
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
		(Rupees)				(Rupees)		
6. INVESTMENTS	Note							
At fair value through profit or loss								
- GoP Ijarah sukuk certificates	6.1.1 & 6.1.2	7,648,741,306	7,103,268,768	-	14,752,010,074	2,065,187,560	1,867,813,604	3,933,001,164
- Sukuk certificates	6.2.1 & 6.2.2	1,410,676,760	3,349,882,825	-	4,760,559,585	1,259,365,501	2,203,608,676	3,462,974,177
- Placements	6.3	-	-	-	-	-	-	-
- Listed equity securities	6.4	-	-	8,580,896,449	8,580,896,449	-	-	-
		9,059,418,066	10,453,151,593	8,580,896,449	28,093,466,108	3,324,553,061	4,071,422,280	7,395,975,341

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
	(%)		(Number of certificates)				(Rupees)		(%)	(%)
Un-listed Securities										
GOPISF-15-12-2026	11.40%	190,000,000	184,500,000	-	374,500,000	349,504,500	377,308,750	27,804,250	3.17%	4.16%
GOPISF-27-04-2027	12.49%	140,000,000	-	-	140,000,000	124,012,000	141,176,000	17,164,000	1.19%	1.56%
GOPISF-29-07-2025	8.37%	325,000,000	3,100,000,000	-	3,425,000,000	3,343,987,500	3,353,760,000	9,772,500	28.22%	37.02%
GOPISV-29-07-2025	18.99%	-	200,000,000	-	200,000,000	204,800,000	204,840,000	40,000	1.72%	2.26%
GOPISF-04-12-2028	15.75%	-	100,000,000	-	100,000,000	108,596,500	108,950,000	353,500	0.92%	1.20%
GOPISV-04-12-2028	12.72%	250,000,000	350,000,000	575,000,000	25,000,000	26,250,000	26,007,500	(242,500)	0.22%	0.29%
GOPISF-04-12-2026	16.19%	435,000,000	317,000,000	-	752,000,000	754,616,500	802,008,000	47,391,500	6.75%	8.85%
GOPISV-26-10-2027	14.15%	-	445,800,000	394,000,000	51,800,000	52,626,000	52,640,730	14,730	0.44%	0.58%
GOPISV-27-04-2027	14.15%	-	5,000,000	-	5,000,000	5,175,500	5,162,500	(13,000)	0.04%	0.06%
GOPISF-26-06-2026	18.49%	-	450,000,000	-	450,000,000	477,010,350	491,175,000	14,164,650	4.13%	5.42%
GOPISV-26-06-2028	12.88%	-	509,000,000	500,000,000	9,000,000	9,586,124	9,531,224	(54,900)	0.08%	0.11%
GOPISV-06-10-2026	14.13%	-	400,000,000	-	400,000,000	409,000,000	407,960,000	(1,040,000)	3.43%	4.50%
GOPISV-07-08-2024	21.24%	-	7,000,000	7,000,000	-	-	-	-	0.00%	0.00%
GOPISV-09-10-2024	22.49%	117,000,000	726,000,000	843,000,000	-	-	-	-	0.00%	0.00%
GOPISV-30-04-2025	12.90%	-	200,000,000	200,000,000	-	-	-	-	0.00%	0.00%
Listed Securities										
P05VRR240129	19.96%	385,000,000	-	-	385,000,000	385,770,000	398,475,000	12,705,000	3.35%	4.40%
P05VRR100529	13.62%	240,000,000	-	-	240,000,000	240,000,000	247,800,000	7,800,000	2.09%	2.74%
P03FRR180927	13.89%	-	125,000,000	-	125,000,000	125,000,000	129,375,000	4,375,000	1.09%	1.43%
P03FRR211027	12.00%	-	307,500,000	-	307,500,000	308,758,700	311,216,752	2,458,052	2.62%	3.44%
P05FRR211029	12.53%	-	212,500,000	-	212,500,000	214,202,500	218,343,750	4,141,250	1.84%	2.41%
P10FRR211034	12.74%	-	150,000,000	-	150,000,000	156,007,400	159,011,100	3,003,700	1.34%	1.76%
P10VRR211034	14.10%	-	200,000,000	-	200,000,000	202,960,000	204,000,000	1,040,000	1.72%	2.25%
P01GIS091224	0.00%	69,625,000	-	69,625,000	-	-	-	-	0.00%	0.00%
As at December 31, 2024		2,151,625,000	7,989,300,000	2,588,625,000	7,552,300,000	7,497,863,574	7,648,741,306	150,877,732		
As at June 30, 2024						2,060,908,704	2,065,187,560			

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

Name of security	Rate of return per annum	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
	(%)		(Number of certificates)				(Rupees)		(%)	(%)
Un-listed Securities										
GOPISF-04-12-2028	15.75%	-	300,000,000	-	300,000,000.00	325,789,500	326,850,000	1,060,500	2.17%	3.13%
GOPISF-09-10-2024	22.49%	645,000,000	2,804,000,000	3,449,000,000	-	-	-	-	0.00%	0.00%
GOPISF-26-06-2026	18.49%	-	150,000,000	-	150,000,000.00	159,010,350	163,725,000	4,714,650	1.09%	1.57%
GOPISV-04-12-2024	19.86%	-	25,000,000	25,000,000	-	-	-	-	0.00%	0.00%
GOPISV-04-12-2028	12.72%	475,000,000	1,500,000,000	1,300,000,000	675,000,000.00	706,250,000	702,202,500	(4,047,500)	4.66%	6.72%
GOPISV-06-10-2026	14.13%	-	600,000,000	-	600,000,000.00	600,000,000	600,000,000	-	0.68%	0.98%
GOPISV-26-06-2028	12.88%	-	2,810,000,000	508,000,000	2,302,000,000.00	2,442,330,200	2,437,818,000	(4,512,200)	16.19%	23.32%
GOPISV-26-10-2027	14.15%	75,000,000	413,000,000	445,000,000	43,000,000.00	44,290,000	44,242,700	(47,300)	0.29%	0.42%
GOPISV-27-04-2027	14.15%	-	3,600,000,000	3,097,500,000	502,500,000.00	518,537,500	518,831,250	293,750	3.45%	4.96%
GOPISV-29-10-2026	14.05%	-	100,000,000	-	100,000,000.00	102,600,000	102,350,000	(250,000)	0.68%	0.98%
GOPISV-30-04-2025	12.90%	-	295,500,000	285,000,000	10,500,000.00	10,606,050	10,587,150	(18,900)	0.07%	0.10%

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Name of security	Rate of return per annum	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
	(%)		(Number of certificates)			(Rupees)			(%)	
Listed Securities										
P01GIS091224	0.00%	44,625,000	-	44,625,000	-	-	-	-	0.00%	0.00%
P03FRR180927	13.89%	-	200,000,000	-	200,000,000.00	201,625,000	207,000,000	5,375,000	1.37%	1.98%
P03FRR211027	12.00%	-	652,500,000	-	652,500,000.00	656,666,848	660,386,768	3,719,920	4.39%	6.32%
P03VRR280627	12.00%	-	1,000,000	-	1,000,000.00	1,028,000	1,028,000	-	0.01%	0.01%
P05FRR211029	12.53%	-	350,000,000	-	350,000,000.00	354,477,500	359,625,000	5,147,500	2.39%	3.44%
P05VRR100529	13.62%	100,000,000	-	-	100,000,000.00	100,000,000	103,250,000	3,250,000	0.69%	0.99%
P05VRR240129	19.96%	525,000,000	-	-	525,000,000.00	526,050,000	543,375,000	17,325,000	3.61%	5.20%
P10FRR211034	12.74%	-	100,000,000	-	100,000,000.00	102,982,700	106,007,400	3,024,700	0.70%	1.01%
P10VRR211034	14.10%	-	700,000,000	-	700,000,000.00	710,691,700	714,000,000	3,308,300	4.74%	6.83%
As at December 31, 2024		1,864,625,000	14,601,000,000	9,654,125,000	6,811,500,000	7,065,185,348	7,103,268,768	38,083,420		
As at June 30, 2024						1,860,448,379	1,867,813,604			

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, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 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	16.09%	480,000,000.00	200,000,000	-	680,000,000	680,000,000	680,000,000	-	4.52%	7.51%
Dubai Islamic Bank Tier-I Sukuk	18.61%	55,000,000.00	138,000,000	-	193,000,000	193,000,000	193,000,000	-	1.28%	2.13%
Dubai Islamic Bank Sukuk Tier-II	13.37%	110,000,000.00	-	-	110,000,000	110,361,460	110,220,000	(141,460)	0.73%	1.22%
Crescent Steel & Allied Sukuk	16.71%	30,000,200.00	-	10,000,000	20,000,200	20,072,761	20,017,760	(55,001)	0.13%	0.22%
K-Electric Ltd STS-29(STS-29)	20.25%	-	47,000,000	-	47,000,000	47,000,000	47,000,000	-	0.31%	0.52%
BIPL Sukuk Tier-I	19.42%	15,895,000.00	-	-	15,895,000	15,895,000	15,895,000	-	0.11%	0.18%
Al-Karam Textile Mills Limited- Sukuk	14.99%	40,000,000.00	-	-	40,000,000	40,000,000	40,000,000	-	0.27%	0.44%
PTCL STS	20.21%	50,000,000.00	-	50,000,000	-	-	-	-	0.00%	0.00%
PTCL STS VI	20.15%	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	0.33%	0.55%
PTCL STS VII	17.43%	-	35,000,000	-	35,000,000	35,000,000	35,000,000	-	0.23%	0.39%
Ghani Chemicals Ind Ltd Sukuk-2nd Issue	17.20%	-	120,000,000	-	120,000,000	120,000,000	119,544,000	(456,000)	0.79%	1.32%
K-Electric Ltd ST SUKUK-23 (STS-23)	21.95%	100,000,000.00	95,000,000	195,000,000	-	-	-	-	0.00%	0.00%
OBS Pharma Pvt Ltd ST Sukuk	22.94%	45,000,000.00	-	45,000,000	-	-	-	-	0.00%	0.00%
PTCL STS-3	21.26%	143,000,000.00	-	143,000,000	-	-	-	-	0.00%	0.00%
Pak Elektron STS01	22.19%	65,000,000.00	-	65,000,000	-	-	-	-	0.00%	0.00%
K-Electric Ltd ST SUKUK-24(STS-24)	21.48%	125,000,000.00	-	125,000,000	-	-	-	-	0.00%	0.00%
Masood Textile Mills Limited	18.07%	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	0.33%	0.55%
Pak Elektron STS02	13.35%	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	0.33%	0.55%
As at December 31, 2024		1,258,895,200	785,000,000	633,000,000	1,411,329,200	1,411,329,221	1,410,676,760	(652,461)		
As at June 30, 2024						1,259,572,700	1,259,365,501			

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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

Name of Security	Rate of return per annum	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 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	16.09%	754,000,000.00	250,000,000	-	1,004,000,000	1,004,000,000	1,004,000,000	-	6.67%	9.60%
Meezan Bank Ltd Tier-II 16-Dec-21 Issue	12.56%	50,000,000.00	-	-	50,000,000	49,642,400	48,944,350	(698,050)	0.33%	0.47%
Dubai Islamic Bank Tier-I Sukuk	18.61%	392,000,000.00	50,000,000	-	442,000,000	442,000,000	442,000,000	-	2.94%	4.23%
Dubai Islamic Bank Sukuk Tier-II	13.37%	110,000,000.00	59,000,000	30,000,000.00	139,000,000	139,577,880	139,278,000	(299,880)	0.92%	1.33%
Crescent Steel & Allied Sukuk	16.71%	30,000,200.00	-	10,000,000	20,000,200	20,072,761	20,017,759	(55,002)	0.13%	0.19%
AL BARAKA BANK (PAKISTAN) LTD. - SUKUK	13.75%	105,000,000.00	25,000,000	25,000,000	105,000,000	105,365,000	105,262,500	(102,500)	0.70%	1.01%
OBS Pharma	22.73%	100,000,000.00	-	100,000,000	-	-	-	-	0.00%	0.00%
OBS AGP (Pvt) Ltd- Sukuk	17.52%	45,225,000.00	20,000,000	-	52,675,000	52,935,700	53,017,388	81,688	0.35%	0.51%
K-Electric Ltd ST SUKUK-24(STS-24)	21.48%	125,000,000.00	-	125,000,000	-	-	-	-	0.00%	0.00%
K-Electric Ltd STS-26	18.41%	-	39,000,000	39,000,000	-	-	-	-	0.00%	0.00%
K-Electric Ltd STS-27	20.25%	-	40,000,000	-	40,000,000	40,000,000	40,000,000	-	0.27%	0.38%
K-Electric Ltd STS-29(STS-29)	20.25%	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	0.33%	0.48%
BIPL Sukuk Tier-I	19.42%	15,895,000.00	260,000,000	-	275,895,000	275,895,000	275,895,000	-	1.83%	2.64%
Al-Karam Textile Mills Limited- Sukuk	14.99%	145,000,000.00	-	-	145,000,000	145,000,000	145,000,000	-	0.96%	1.39%
PTCL STS VI	20.15%	-	93,000,000	-	93,000,000	93,000,000	93,000,000	-	0.62%	0.89%
PTCL STS VII	17.43%	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	0.33%	0.48%
Ghani Chemicals Ind Ltd Sukuk-2nd Issue	17.20%	-	120,000,000	-	120,000,000	120,000,000	119,544,000	(456,000)	0.79%	1.14%
K-Electric Ltd ST SUKUK-23 (STS-23)	21.95%	100,000,000.00	-	100,000,000	-	-	-	-	0.00%	0.00%
Pak Elektron STS01	22.19%	200,000,000.00	-	200,000,000	-	-	-	-	0.00%	0.00%
Lucky Electric Power Co Ltd Sukuk-17	21.85%	31,000,000.00	-	31,000,000	-	-	-	-	0.00%	0.00%
BIPL Sukuk Tier-II	19.30%	-	60,000,000	-	60,000,000	60,000,000	60,000,000	-	0.40%	0.57%
Pakistan Energy Sukuk 2	13.54%	-	100,000,000	-	100,000,000	100,000,000	101,000,000	200,000	0.67%	0.97%
Masood Textile Mills Limited	18.07%	-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	1.00%	1.43%
K-Electric 2020 issue	15.73%	-	257,894,750	18,991,250	238,903,500	243,756,569	244,278,828	522,259	1.62%	2.34%
K-Electric 23-Nov-22 issue	15.45%	-	135,000,000	-	135,000,000	138,037,500	138,645,000	607,500	0.92%	1.33%
Pak Elektron STS02	13.35%	-	70,000,000	-	70,000,000	70,000,000	70,000,000	-	0.46%	0.67%
As at December 31, 2024		2,203,120,200	1,828,894,750	691,541,250	3,340,473,700	3,350,082,810	3,349,882,825	(199,985)		
As at June 30, 2024						2,203,077,050	2,203,608,676			

6.2.3 Significant terms and conditions of sukuk certificates held as at December 31, 2024 are as follows:

Particulars	Issue date	Maturity date	Offered rate	Issue rating
Al-Baraka Bank Tier - II	December 22, 2021	December 22, 2031	6 months KIBOR+1.5%	A
Al-Karam Textile Mills Limited- Sukuk	April 08, 2024	April 08, 2027	3 months KIBOR+1.75%	A
BIPL Sukuk Tier-EHAD I	March 01, 2024	December 31, 2027	3 months KIBOR+2.75%	A
BIPL Sukuk Tier-EHAD II	May 01, 2020	May 01, 2030	3 months KIBOR+2.50%	A
Crescent Steel & Allied Sukuk	October 11, 2022	October 11, 2025	6 months KIBOR+2.00%	A-
Dubai Islamic Bank Sukuk Tier-II	December 02, 2022	December 02, 2032	6 months KIBOR+0.7%	AA-
Dubai Islamic Bank Tier-I Sukuk	December 21, 2018	December 31, 2035	3 months KIBOR+1.70%	AA-
Ghani Chemicals Ind Ltd Sukuk-2nd Issue	January 16, 2024	January 16, 2030	3 months KIBOR+1.25%	A+
K-Electric 2020 issue	August 03, 2020	August 03, 2027	3 months KIBOR+1.70%	AA+
K-Electric 23-Nov-22 issue	November 23, 2022	November 23, 2027	3 months KIBOR+1.70%	AA+
K-Electric Ltd STS-27	July 05, 2024	January 05, 2025	6 months KIBOR+0.25%	AA
K-Electric Ltd STS-29(STS-29)	September 23, 2024	March 24, 2025	6 months KIBOR+0.10%	AA
Masood Textile Mills Limited	September 30, 2024	September 30, 2029	3 months KIBOR+1.75%	A+
Meezan Bank Ltd Tier-I Sukuk	August 01, 2018	December 31, 2035	3 months KIBOR+1.70%	AA+
Meezan Bank Ltd Tier-II 16-Dec-21 Issue	December 16, 2021	December 16, 2031	6 months KIBOR+0.35%	AAA
OBS AGP (Pvt) Ltd- Sukuk	July 15, 2021	July 15, 2026	3 months KIBOR+1.55%	A+
Pak Elektron STS02	December 05, 2024	June 05, 2025	6 months KIBOR+0.80%	A+
Pakistan Energy Sukuk 2	May 21, 2020	May 20, 2030	6 months KIBOR-0.10%	AAA
PTCL STS VI	July 15, 2024	January 15, 2025	6 months KIBOR+0.20%	AAA
PTCL STS VII	September 18, 2024	March 18, 2025	6 months KIBOR+0.10%	AAA

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE HALF YEAR ENDED 31 DECEMBER 2024

6.3 Placements

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

Counterparty Name	Profit Rate	Face Value				Issue Date	Maturity Date
		As at July 01, 2024	Purchased during the period	Sold/Maturity during the period	As at December 31, 2024		
Faysal Bank Ltd - Certificate of Mudaraba	13.25%	-	250,000,000	250,000,000	-	14-Nov-24	21-Nov-24
Faysal Bank Ltd - Certificate of Mudaraba	13.00%	-	200,000,000	200,000,000	-	18-Nov-24	22-Nov-24
Faysal Bank Ltd - Certificate of Mudaraba	13.00%	-	250,000,000	250,000,000	-	21-Nov-24	22-Nov-24
Faysal Bank Ltd - Certificate of Mudaraba	13.25%	-	500,000,000	500,000,000	-	22-Nov-24	29-Nov-24
Faysal Bank Ltd - Certificate of Mudaraba	13.00%	-	500,000,000	500,000,000	-	29-Nov-24	2-Dec-24
Faysal Bank Ltd - Certificate of Mudaraba	13.00%	-	350,000,000	350,000,000	-	2-Dec-24	6-Dec-24
Faysal Bank Ltd - Certificate of Mudaraba	13.25%	-	500,000,000	500,000,000	-	6-Dec-24	13-Dec-24
		-	2,550,000,000	2,550,000,000	-		

6.3.2 Pak-Qatar Asset Allocation Plan I (PQAAP IIA)

Counterparty Name	Profit Rate	Face Value				Issue Date	Maturity Date
		As at July 01, 2024	Purchased during the period	Sold/Maturity during the period	As at December 31, 2024		
Zarai Taraqati Bank Ltd - Certificate of Mudaraba	19.50%	-	340,000,000	340,000,000	-	3-Jul-24	12-Jul-24
Zarai Taraqati Bank Ltd - Certificate of Mudaraba	16.00%	-	250,000,000	250,000,000	-	26-Sep-24	4-Nov-24
Faysal Bank Ltd - Certificate of Mudaraba	14.50%	-	400,000,000	400,000,000	-	25-Oct-24	28-Oct-24
Zarai Taraqati Bank Ltd - Certificate of Mudaraba	11.50%	-	350,000,000	350,000,000	-	5-Nov-24	6-Dec-24
Faysal Bank Ltd - Certificate of Mudaraba	13.25%	-	400,000,000	400,000,000	-	14-Nov-24	21-Nov-24
Faysal Bank Ltd - Certificate of Mudaraba	13.00%	-	400,000,000	400,000,000	-	18-Nov-24	22-Nov-24
Faysal Bank Ltd - Certificate of Mudaraba	13.00%	-	400,000,000	400,000,000	-	21-Nov-24	22-Nov-24
Faysal Bank Ltd - Certificate of Mudaraba	13.25%	-	1,000,000,000	1,000,000,000	-	22-Nov-24	29-Nov-24
Faysal Bank Ltd - Certificate of Mudaraba	13.00%	-	100,000,000	100,000,000	-	25-Nov-24	26-Nov-24
Faysal Bank Ltd - Certificate of Mudaraba	13.00%	-	1,000,000,000	1,000,000,000	-	29-Nov-24	2-Dec-24
Allied Bank Ltd - Certificate of Mudaraba	13.00%	-	700,000,000	700,000,000	-	2-Dec-24	6-Dec-24
Faysal Bank Ltd - Certificate of Mudaraba	13.25%	-	1,000,000,000	1,000,000,000	-	6-Dec-24	13-Dec-24
Faysal Bank Ltd - Certificate of Mudaraba	12.75%	-	1,200,000,000	1,200,000,000	-	13-Dec-24	20-Dec-24
Faysal Bank Ltd - Certificate of Mudaraba	11.75%	-	1,020,000,000	1,020,000,000	-	20-Dec-24	23-Dec-24
Zarai Taraqati Bank Ltd - Certificate of Mudaraba	11.75%	-	720,000,000	720,000,000	-	23-Dec-24	24-Dec-24
Zarai Taraqati Bank Ltd - Certificate of Mudaraba	11.75%	-	720,000,000	720,000,000	-	24-Dec-24	26-Dec-24
Zarai Taraqati Bank Ltd - Certificate of Mudaraba	11.50%	-	500,000,000	500,000,000	-	30-Dec-24	31-Dec-24
		-	10,500,000,000	10,500,000,000	-		

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

6.4 Listed equity securities

Name of Investee Company	As at 01 July 2024	Purchases during the period	Bonus / right shares issue	Sales during the period	As at December 31 2024	Carrying cost as at December 31 2024	Market value as at December 31 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-----		
Cement										
D.G. Khan Cement Company Limited	-	12,452,519	-	2,452,519	10,000,000	775,315,823	1,049,200,000	12.23%	10.70%	23.95%
Fauji Cement Company Ltd.	-	40,956,865	-	14,456,865	26,500,000	781,393,666	969,370,000	11.30%	9.89%	3.95%
Maple Leaf Cement Factory Limited	-	2,625,000	-	2,625,000	-	-	-	0.00%	0.00%	0.00%
	-	56,034,384	-	19,534,384	36,500,000	1,556,709,489	2,018,570,000	23.53%	20.59%	27.90%
Power Generation & Distribution										
The Hub Power Company Limited	-	9,802,175	-	1,302,175	8,500,000	975,404,721	1,112,565,000	12.97%	11.35%	8.58%
	-	9,802,175	-	1,302,175	8,500,000	975,404,721	1,112,565,000	12.97%	11.35%	
Cables & Electrical Goods										
PAK ELEKTRON LIMITED	-	10,000,000	-	10,000,000	-	-	-	0.00%	0.00%	0.00%
	-	10,000,000	-	10,000,000	-	-	-	0.00%	0.00%	0.00%
Oil & Gas Marketing Companies										
Sui Northern Gas Pipelines Limited	-	7,200,000	-	5,200,000	2,000,000	135,479,540	223,880,000	2.61%	2.28%	3.53%
	-	7,200,000	-	5,200,000	2,000,000	135,479,540	223,880,000	2.61%	2.28%	3.53%
Oil & Gas Exploration Companies										
Oil & Gas Development Company Limited	-	4,210,540	-	4,210,540	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	-	6,815,892	-	3,315,892	3,500,000	490,294,293	712,425,000	8.30%	7.27%	2.62%
	-	11,026,432	-	7,526,432	3,500,000	490,294,293	712,425,000	8.30%	7.27%	2.62%
Engineering										
Agha Steel Industries Limited	-	30,000,000	-	-	30,000,000	369,192,549	313,200,000	3.65%	3.19%	5.18%
Amreli Steels Limited	-	29,632,027	-	2,732,027	26,900,000	483,233,117	693,482,000	8.08%	7.07%	23.35%
Crescent Steel & Allied	-	7,725,000	-	-	7,725,000	689,566,420	811,202,250	9.45%	8.27%	104.49%
	-	67,357,027	-	2,732,027	64,625,000	1,541,992,086	1,817,884,250	21.18%	18.53%	133.02%
Automobile Assembler										
Honda Atlas Cars (Pakistan) Limited	-	1,160,000	-	1,160,000	-	-	-	0.00%	0.00%	0.00%
	-	1,160,000	-	1,160,000	-	-	-	0.00%	0.00%	0.00%
Fertilizer										
Engro Corporation Limited	-	2,900,570	-	48,620	2,851,950	990,768,080	1,269,916,299	0.00%	12.95%	23.66%
	-	2,900,570	-	48,620	2,851,950	990,768,080	1,269,916,299	0.00%	12.95%	23.66%
Refinery										
Pakistan Refinery Ltd.	-	7,500,000	-	-	7,500,000	233,702,600	332,400,000	3.87%	3.39%	5.28%
Attock Refinery Ltd.	-	20,000	-	20,000	-	-	-	0.00%	0.00%	0.00%
	-	7,520,000	-	20,000	7,500,000	233,702,600	332,400,000	3.87%	3.39%	5.28%
Foods & Personal Care Products										
Unity Foods Limited	-	27,350,500	-	1,765,500	25,585,000	680,368,859	883,705,900	10.30%	9.01%	7.40%
Al Shaheer Corporation Ltd	-	30,253,648	-	2,753,648	27,500,000	169,310,242	209,550,000	2.44%	2.14%	5.59%
	-	57,604,148	-	4,519,148	53,085,000	849,679,101	1,093,255,900	12.74%	11.15%	12.99%
Total as at 31 December 2024					178,561,950	6,774,029,909	8,580,896,449	85.20%	87.51%	

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	December 31, 2024 - (Un-Audited)				JUNE 30, 2024 - (Audited)		
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
	(Rupees)				(Rupees)		
6.5 Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'at fair value through profit or loss'							
Market value of investments	9,059,418,066	10,453,151,593	8,580,896,449	28,093,466,108	3,324,553,061	4,071,422,280	7,395,975,341
Carrying value of investments	(8,909,192,795)	(10,415,268,159)	(6,774,029,909)	(26,098,490,863)	(3,320,481,404)	(4,063,525,429)	(7,384,006,833)
	<u>150,225,271</u>	<u>37,883,434</u>	<u>1,806,866,540</u>	<u>1,994,975,245</u>	<u>4,071,657</u>	<u>7,896,851</u>	<u>11,968,508</u>
	December 31, 2024 - (Un-Audited)				JUNE 30, 2024 - (Audited)		
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
	(Rupees)				(Rupees)		
7. PROFIT RECEIVABLE							
Profit receivable from:							
- GoP Ijarah sukuk certificates	236,386,138	137,808,168	-	374,194,306	73,527,314	94,805,830	168,333,144
- Sukuk certificates	29,234,312	66,127,960	-	95,362,272	48,286,265	76,533,361	124,819,626
- Savings accounts	7,052,415	21,611,690	6,535,029	35,199,134	9,485,619	14,574,495	24,060,114
	<u>272,672,865</u>	<u>225,547,818</u>	<u>6,535,029</u>	<u>504,755,712</u>	<u>131,299,198</u>	<u>185,913,686</u>	<u>317,212,884</u>
	December 31, 2024 - (Un-Audited)				JUNE 30, 2024 - (Audited)		
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
	(Rupees)				(Rupees)		
8. DEPOSITS, ADVANCES AND PREPAYMENTS							
Deposits with Trustee	100,000	100,000	100,000	300,000	100,000	100,000	200,000
Deposits with NCCPL	-	2,325,514	2,500,000	4,825,514	-	-	-
Advance tax	12,972,020	9,689,267	373,001	23,034,288	12,126,644	9,664,158	21,790,802
Others	-	-	1,000	1,000	-	-	-
	<u>13,072,020</u>	<u>12,114,781</u>	<u>2,974,001</u>	<u>28,160,802</u>	<u>12,226,644</u>	<u>9,764,158</u>	<u>21,990,802</u>

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	December 31, 2024 - (Un-Audited)				JUNE 30, 2024 - (Audited)		
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
		----- (Rupees) -----				----- (Rupees) -----		
9. PRELIMINARY EXPENSES AND FLOATATION COSTS								
Cost		231,837	231,837	287,368	751,042	187,757	187,757	375,514
Accumulated amortisation								
Opening balance		187,757	187,757	-	375,514	-	-	-
Addition		76,298	76,298	303,675	456,271	227,377	227,377	454,754
Amortisation during the period	9.1	(32,218)	(32,218)	(16,307)	(80,743)	(39,620)	(39,620)	(79,240)
Closing balance		231,837	231,837	287,368	751,042	187,757	187,757	375,514

9.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed Clause 15.3 of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

	Note	December 31, 2024 - (Un-Audited)				JUNE 30, 2024 - (Audited)		
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
		----- (Rupees) -----				----- (Rupees) -----		
10. PAYABLE TO PAK QATAR ASSET MANAGEMENT COMPANY LIMITED - FUND MANAGER								
Remuneration of the Management Company	10.1	1,070,974	1,808,690	1,202,440	4,082,104	322,890	468,165	791,055
Sindh sales tax on the Management fee	10.2	160,646	271,303	180,366	612,315	41,975	60,862	102,837
Preliminary expenses and floatation costs payable		242,940	242,940	242,940	728,820	227,377	227,377	454,754
		1,474,560	2,322,933	1,625,746	5,423,239	592,242	756,404	1,348,646

10.1 The Management Company has charged a management fee of 0.10% till Aug 31, 2024 & 0.15% till Dec 31, 2024 (2023: 0.45% till Apr 15, 2024 & 0.10% till June 30, 2024) on the average annual net assets of 'Pak-Qatar Asset Allocation Plan IA & IIA and 0.15% on Plan IIIA since the launch of the plan in September 2024. The fee is payable monthly in arrears to the Management Company.

10.2 Sindh sales tax on services at the rate of 15%(2023: 13%) on gross value of management fee is charged under the provisions of Sindh sales tax on Services Act, 2011.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	December 31, 2024 - (Un-Audited)				JUNE 30, 2024 - (Audited)		
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
		(Rupees)				(Rupees)		
11. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED- TRUSTEE								
Trustee fee	11.1	535,487	904,345	886,558	2,326,390	242,167	351,125	593,292
Sindh sales tax payable on Trustee fee	11.2	83,459	135,652	132,984	352,095	31,482	45,646	77,128
		<u>618,946</u>	<u>1,039,997</u>	<u>1,019,542</u>	<u>2,678,485</u>	<u>273,649</u>	<u>396,771</u>	<u>670,420</u>

11.1 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.075% per annum of average net assets of Pak Qatar Asset Allocation Plan AI & AII and 0.2% per annum of Net Assets Upto 1 billion, plus 0.10% per annum of Net Assets, on any amount exceeding 1 billion of average net assets of Pak Qatar Asset Allocation IIIA.

11.2 Sindh sales tax on services has been charged at 15% (2023: 13%) on gross value of Trustee fee levied through sales tax on Services Act, 2011.

	Note	December 31, 2024 - (Un-Audited)				JUNE 30, 2024 - (Audited)		
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
		(Rupees)				(Rupees)		
12. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN								
	12.1	678,133	1,145,355	761,545	2,585,033	306,595	444,609	751,204

12.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, all Asset Allocation Collective Investment Schemes are required to pay monthly fee, to the Securities and Exchange Commission of Pakistan, an amount equal to 0.095 (2023 0.095%) percent of the average annual net assets of the scheme.

	Note	December 31, 2024 - (Un-Audited)				JUNE 30, 2024 - (Audited)		
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
		(Rupees)				(Rupees)		
13. ACCRUED AND OTHER LIABILITIES								
Auditor's remuneration payable		59,888	59,888	41,580	161,356	89,100	89,100	178,200
Brokerage fee payable		-	-	4,822,993	4,822,993	35,160	52,890	88,050
Shariah advisory fee payable		50,411	50,411	35,000	135,822	150,000	150,000	300,000
Withholding tax payable		14,607	24,170	142,570	181,347	423,625	966,637	1,390,262
		<u>124,906</u>	<u>134,469</u>	<u>5,042,143</u>	<u>5,301,518</u>	<u>697,885</u>	<u>1,258,627</u>	<u>1,956,512</u>

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

14. CONTINGENCIES AND COMMITMENTS

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

	Note	FOR THE HALF YEAR ENDED 31 DECEMBER 2024				For the Period From August 18, 2023 TO December 31, 2023		
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
		(Rupees)				(Rupees)		
15. PROFIT EARNED								
Profit earned on:								
- GoP Ijarah sukuk certificates	6.1.1 6.1.2	301,384,097	443,586,151	-	744,970,248	66,259,453	41,817,105	108,076,558
- Income from Sukuk certificates	6.2.1 , 6.2.2	144,431,004	289,971,021	-	434,402,025	-	-	-
- Savings accounts	5.1	92,797,484	177,572,417	32,603,646	302,973,547	39,482,906	30,963,911	70,446,817
- Money market placements		4,583,219	23,488,493	-	28,071,712	-	-	-
		<u>543,195,804</u>	<u>934,618,082</u>	<u>32,603,646</u>	<u>1,510,417,532</u>	<u>105,742,359</u>	<u>72,781,016</u>	<u>178,523,375</u>

16. 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 Asset Allocation Plan III (PQAAP IIIA) as at December 31, 2024 is 0.44%, 0.42% & 0.89%(2023: 0.65%, 0.68% & 0%), which includes government levies of 0.13%, 0.13% & 0.17% (2023: 0.14%, 0.14% & 0%), respectively, on the Fund such as sales taxes, monthly fee to the Commission, etc.

17. TAXATION

The Fund's Income is exempt from Income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition 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.

18. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1 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.
- 18.2 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.
- 18.3 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.
- 18.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Rules and the Trust Deed.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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

	Half year ended December 31, 2024				For the Period From August 18, 2023 TO December 31, 2023		
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
	(Rupees)				(Rupees)		
Transactions during the period							
Pak Qatar Asset Management Company Limited (Management Company)							
Remuneration to the Management Company	4,646,756	7,446,063	3,083,648	15,176,467	2,546,373	1,533,536	4,079,909
Sindh sales tax on Management Remuneration	697,013	1,116,909	462,547	2,276,469	331,028	199,360	530,388
Preliminary expenses and floatation cost	242,940	242,940	242,940	728,820	227,377	227,377	454,754
Amortisation of preliminary expenses and floatation cost	11,103	11,103	-	22,206	16,944	16,944	33,888
Central Depository Company of Pakistan Limited (Trustee)							
Trustee remuneration	2,537,721	4,039,441	2,322,067	8,899,229	424,395	255,589	679,984
Sindh sales tax on Trustee remuneration	380,658	605,916	348,310	1,334,884	55,171	33,227	88,398
Security deposit	-	-	100,000	100,000	100,000	100,000	200,000
Pak Qatar Individual Family Participant Investment Fund							
Issuance of units PQAAF-IA: 50,671,280 PQAAF-IIA: 74,739,969 & PQAAF-IIIA: 31,148,901 units (2023: PQAAF-IA: 17,220,952, PQAAF-IIA: 20,022,969 units)	5,528,020,000	7,903,710,990	3,189,662,287	16,621,393,277	1,742,251,175	2,045,500,000	3,787,751,175
Dividend Reinvest of (2023: PQAAF-IA: 11,427, PQAAF-IIA: 11,427 units)	-	-	-	-	1,142,740	1,142,740	2,285,480
Redemption of Units PQAAF-IA: 246,783, PQAAF-IIA: 2,462,820 & PQAAF-IIIA: 7,344,460 (2023: PQAAF-IA: 1,734,335 & PQAAF-IIA: 2,526,427)	(25,000,000)	(260,000,000)	(880,230,596)	(1,165,230,596)	(175,000,000)	(262,000,000)	(437,000,000)
Pak Qatar Investment Account							
Issuance of units PQAAF-IA: 24,178,664, PQAAF-IIA: 1,867,721 & PAQQF-IIIA: 46,175,508 units(2023: PQAAF-IA: 10,228,107)	2,545,262,002	200,000,000	5,035,050,756	7,780,312,758	1,030,248,825	-	1,030,248,825
Redemption of Units PQAAF-IA: 8,471,516 units & PQAAF-IIIA: 1,257,755 (2023: PQAAF-IA: 1,041,172 units)	(890,000,000)	-	(166,500,000)	(1,056,500,000)	(105,000,000)	-	(105,000,000)
Pak Qatar General Takaful Limited							
Issuance of units PQAAF-IIA: 943,434 units	-	100,000,000	-	100,000,000	-	-	-
Redemption of Units PQAAF-IIA: 943,434 units	-	(99,973,867)	-	(99,973,867)	-	-	-

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

18.6 Balances as at December 31, 2024

	December 31, 2024 - (Un-audited)				June 30, 2024 - (Audited)		
Pak Qatar Asset Management Company Limited (Management Company)							
Remuneration payable to the management company	1,070,974	1,808,690	1,202,440	4,082,104	322,890	468,165	791,055
Sindh sales tax on management remuneration	160,646	271,303	180,366	612,315	41,975	60,862	102,837
Preliminary expenses and floatation costs payable	242,940	242,940	242,940	728,820	227,377	227,377	454,754
Central Depository Company of Pakistan Limited (Trustee)							
Remuneration payable	535,487	904,345	886,558	2,326,390	242,167	351,125	593,292
Sindh sales tax on Trustee remuneration payable	83,459	135,652	132,984	352,095	31,482	45,646	77,128
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	200,000
Pak Qatar Individual Family Participant Investment Fund							
Units held of PQAAF-IA: 73,621,518, PQAAF-IIA: 134,405,125 & PQAAF-III A: 23,804,442 (2023: PQAAF-IA: 23,197,020, PQAAF-IIA: 62,127,976)	8,220,902,672	14,850,731,421	3,396,341,266	26,467,975,359	2,328,749,660	6,239,488,988	8,568,238,648
Pak Qatar Investment Account							
Units held of PQAAF-IA: 32,807,052, PQAAF-IIA: 1,867,721 & PQAAF-III A: 44,917,752 (2023: PQAAF-IA: 17,099,905)	3,663,379,764	206,368,741	6,408,721,119	10,278,469,624	1,716,660,035	-	1,716,660,035

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

19. FINANCIAL INSTRUMENTS BY CATEGORY

	December 31, 2024 - (Un-audited)			JUNE 30, 2024 - (Audited)		
	Amortised Cost	At fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Total
19.1. Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	(Rupees)			(Rupees)		
Financial Assets						
Bank balances	2,541,784,193	-	2,541,784,193	579,013,406	-	579,013,406
Investments	-	9,059,418,066	9,059,418,066	-	3,324,553,061	3,324,553,061
Profit receivable	272,672,865	-	272,672,865	131,299,198	-	131,299,198
Deposits, advances and prepayments	13,072,020	-	13,072,020	12,226,644	-	12,226,644
Preliminary expenses and floatation costs	231,837	-	231,837	187,757	-	187,757
	2,827,760,915	9,059,418,066	11,887,178,981	722,727,005	3,324,553,061	4,047,280,066
Financial Liabilities						
Payable to Management Company	1,313,914	-	1,313,914	592,242	-	592,242
Payable to Trustee	535,487	-	535,487	273,649	-	273,649
Payable to Commission	678,133	-	678,133	306,595	-	306,595
Accrued expenses and other liabilities	105,863	-	105,863	697,885	-	697,885
	2,633,397	-	2,633,397	1,870,371	-	1,870,371
	December 31, 2024 - (Un-audited)			JUNE 30, 2024 - (Audited)		
	Amortised Cost	At fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Total
19.2. Pak-Qatar Asset Allocation Plan II (PQAAP IIA)	(Rupees)			(Rupees)		
Financial Assets						
Bank balances	4,370,696,887	-	4,370,696,887	1,975,057,518	-	1,975,057,518
Investments	-	10,453,151,593	10,453,151,593	-	4,071,422,280	4,071,422,280
Profit receivable	225,547,818	-	225,547,818	185,913,686	-	185,913,686
Deposits, advances and prepayments	12,114,781	-	12,114,781	9,764,158	-	9,764,158
Preliminary expenses and floatation costs	231,837	-	231,837	187,757	-	187,757
	4,608,591,323	10,453,151,593	15,061,742,916	2,170,923,119	4,071,422,280	6,242,345,399

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	December 31, 2024 - (Un-audited)			JUNE 30, 2024 - (Audited)		
	Amortised Cost	At fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Total
	(Rupees)			(Rupees)		
Financial Liabilities						
Payable to Management Company	2,051,630	-	2,051,630	756,404	-	756,404
Payable to Trustee	904,345	-	904,345	396,771	-	396,771
Payable to Commission	1,145,355	-	1,145,355	444,609	-	444,609
Accrued expenses and other liabilities	105,863	-	105,863	1,258,627	-	1,258,627
	4,207,193	-	4,207,193	2,856,411	-	2,856,411
December 31, 2024 - (Un-audited)						
	Amortised Cost	At fair value through profit or loss	Total			
	(Rupees)					
19.3. Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)						
Bank balances	1,023,051,149	-	1,023,051,149			
Investments	-	8,580,896,449	8,580,896,449			
Profit receivable	6,535,029	-	6,535,029			
Bank balances	2,601,000	-	2,601,000			
Preliminary expenses and floatation costs	287,368	-	287,368			
Receivable against sale of investments	199,767,365	-	199,767,365			
	1,232,241,911	8,580,896,449	9,813,138,360			
Financial Liabilities						
Payable to Management Company	1,445,380	-	1,445,380			
Payable to Trustee	886,558	-	886,558			
Payable to Commission	761,545	-	761,545			
Accrued expenses and other liabilities	4,896,493	-	4,896,493			
	7,989,976	-	7,989,976			

20. 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.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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 and listed equity securities at fair value which is determined using the rate which are quoted on PSX (Level 1), Debt Securities not quoted on PSX are also recognized at fair value involving input other than quoted prices (Level 2). Fair value of remaining financial assets is not significantly different from their carrying value.

21. GENERAL

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

22. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statement was authorised for issue on 06 February 2025 by the Board of Directors of the Management Company.

QTM

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director