



Pak-Qatar Islamic Cash 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
Meezan bank Limited
Habib Bank limited
Zarai Taraqati Bank Limited
Habib Metropolitan Bank limited
United Bank Limited
Faysal Bank Limited
Al Baraka Pakistan Limited
Soneri Pakistan Limited
Bank AL Habib 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.

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

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TRUSTEE REPORT TO THE UNIT HOLDERS

PAK-QATAR ISLAMIC CASH 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 Cash 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 Securities and Exchange Commission of Pakistan 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 clause 3.8.1 of the Master Circular which requires that the maximum exposure in commercial papers and short term sukuks shall not exceed 20% of net assets of the Fund. In this regard, Pak Qatar Daily Dividend Plan was non-compliant with the said requirement in various days during the period wherein the exposure reached to 34.16% of the net assets. 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 27, 2025

Pak Qatar Islamic Cash Fund

Condensed Interim
Financial Statements
For The Half year
Ended December 31, 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF PAK QATAR ISLAMIC CASH FUND

Introduction

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed by us, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

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



Yousuf Adil
Chartered Accountants

Date: February 27, 2025
Place: Karachi
UDIN:RR202410057FVyON7jxe

PAK QATAR ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	(Un-audited) December 31, 2024				(Audited) June 30, 2024			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)				(Rupees)			
Assets									
Bank balances	5	123,355,800	2,037,715,086	1,302,858,964	3,463,929,850	220,861,875	2,916,551,048	1,836,111,365	4,973,524,288
Investments	6	93,215,800	2,423,666,348	662,448,500	3,179,330,648	73,030,501	1,188,876,500	1,475,589,220	2,737,496,221
Profit receivable	7	3,050,149	59,721,424	16,354,766	79,126,339	8,184,242	87,690,701	102,039,581	197,914,524
Advances, deposits and prepayments	8	1,359,855	8,203,637	8,884,488	18,447,980	2,328,387	12,679,720	11,875,771	26,883,878
Preliminary expenses and floatation cost	9	153,771	153,924	153,771	461,466	181,923	182,076	181,923	545,922
Total assets		221,135,375	4,529,460,419	1,990,700,489	6,741,296,283	304,586,928	4,205,980,045	3,425,797,860	7,936,364,833
Liabilities									
Payable to the Management company	10	464,565	2,926,222	1,794,012	5,184,799	630,280	2,918,829	3,574,489	7,123,598
Payable against redemption of units		1,001	-	-	1,001	-	-	-	-
Payable to the Trustee	11	12,118	225,865	74,405	312,388	14,803	143,075	161,680	319,558
Payable to the Securities and exchange commission of Pakistan	12	13,618	266,727	86,645	366,990	17,629	172,474	194,915	385,018
Accrued and other liabilities	13	133,930	3,685,616	1,150,576	4,970,122	597,968	5,146,075	6,389,662	12,133,705
Dividend payable		-	-	-	-	66,774	-	-	66,774
Total liabilities		625,232	7,104,430	3,105,638	10,835,300	1,327,454	8,380,453	10,320,746	20,028,653
Net assets		220,510,143	4,522,355,989	1,987,594,851	6,730,460,983	303,259,474	4,197,599,592	3,415,477,114	7,916,336,180
UNIT HOLDER'S FUND (As per statement of movement in unit holders' fund)		220,510,143	4,522,355,989	1,987,594,851		303,259,474	4,197,599,592	3,415,477,114	
Number of units in issue		(Number of units)				(Number of units)			
		2,029,943	41,349,121	19,875,939		3,013,253	41,685,997	34,154,761	
Net assets value per unit		(in Rupees)				(in Rupees)			
		108.6287	109.3701	100.0000		100.6419	100.6957	100.0000	
Contingencies and commitments	14								

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

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	For the half year ended December 31, 2024				For the half Year December 31, 2023			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
INCOME									
Profit earned	15	26,120,120	355,567,498	111,018,554	492,706,172	20,831,633	228,678,826	180,216,383	429,726,842
Capital gain on sale of investments - net		1,694,007	10,101,983	958,633	12,754,623	792,109	4,361,322	3,323,595	8,477,026
Net unrealised gain on re-measurement of investments at fair value through		157,299	13,155,577	1,331,796	14,644,672	-	117,594	158,172	275,766
Total income		27,971,426	378,825,058	113,308,983	520,105,467	21,623,742	233,157,742	183,698,150	438,479,634
EXPENSES									
Remuneration of the Management Company	10.1	1,326,443	7,059,140	2,105,822	10,491,405	780,146	2,812,430	2,194,941	5,787,517
Sindh sales tax on remuneration of the Management Company	10.2	198,967	1,058,871	315,873	1,573,711	101,419	365,616	285,342	752,377
Remuneration of the the Trustee	11.1	88,759	1,199,289	366,397	1,654,445	57,211	618,735	482,887	1,158,833
Sindh sales tax on the remuneration of the Trustee	11.2	13,313	179,893	54,960	248,166	7,474	80,838	63,008	151,320
Fee of Commission	12	121,033	1,635,371	499,621	2,256,025	77,979	843,729	658,482	1,580,190
Auditor's remuneration		46,522	46,522	46,522	139,566	84,885	84,885	84,885	254,655
Transaction charges		9,725	394,674	82,078	486,477	47,091	279,528	280,312	606,931
Legal and professional charges		-	-	-	-	-	2,596	2,596	5,192
Amortisation of preliminary expenses and floatation costs		28,152	28,152	28,152	84,456	28,152	28,458	28,152	84,762
Fund rating fee		4,949	59,259	36,523	100,731	32,466	53,625	46,955	133,046
NCCPL Charges		33,120	27,600	27,600	88,320	-	-	-	-
Selling and marketing expense		45,286	571,712	225,310	842,308	29,137	-	401,717	430,854
Back office fee		161,379	2,180,526	666,177	3,008,082	104,019	-	-	104,019
Bank charges		20,011	23,503	17,963	61,477	2,513	5,112	7,825	15,450
Shariah advisory fee		67,031	67,029	67,028	201,088	66,849	66,849	66,849	200,547
Provision for Advance Tax		332,829	3,161,268	2,549,556	6,043,653	-	-	-	-
Total expenses		2,497,519	17,692,809	7,089,582	27,279,910	1,419,341	5,242,401	4,603,951	11,265,693
Net income for the period before taxation		25,473,907	361,132,249	106,219,401	492,825,557	20,204,401	227,915,341	179,094,199	427,213,941
Taxation	17	-	-	-	-	-	-	-	-
Net income for the period after taxation		25,473,907	361,132,249	106,219,401	492,825,557	20,204,401	227,915,341	179,094,199	427,213,941
Allocation of net income for the period									
Net income for the period after taxation		25,473,907	361,132,249	106,219,401	492,825,557	20,204,401	227,915,341	179,094,199	427,213,941
Income already paid on units redeemed		(9,417,484)	(164,675,733)	(829,519)	(174,922,736)	(2,238,172)	(113,659,043)	-	(115,897,215)
		16,056,423	196,456,516	105,389,882	317,902,821	17,966,229	114,256,298	179,094,199	311,316,726
Accounting income available for distribution									
Relating to capital gains		1,851,306	23,257,560	2,290,429	27,399,295	792,109	4,478,916	3,481,767	8,752,792
Excluding capital gains		14,205,117	173,198,956	103,099,453	290,503,526	17,174,120	109,777,382	175,612,432	302,563,934
		16,056,423	196,456,516	105,389,882	317,902,821	17,966,229	114,256,298	179,094,199	311,316,726

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

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	For the Quarter ended December 31, 2024				For the Quarter ended December 31, 2023			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)				(Rupees)			
INCOME								
Profit earned	9,351,229	150,604,235	46,952,192	206,907,656	10,456,683	122,726,850	97,018,000	230,201,533
Capital gain on sale of investments - net	164,459	2,149,859	227,991	2,542,309	706,243	4,103,724	2,597,844	7,407,811
Net unrealised (diminution) on re-measurement of investments classified as	157,299	11,096,856	726,508	11,980,663	(464,089)	(2,329,423)	(560,534)	(3,354,046)
Total income	9,672,987	163,850,950	47,906,691	221,430,628	10,698,837	124,501,151	99,055,310	234,255,298
EXPENSES								
Remuneration of the Management Company	587,761	3,652,346	1,114,224	5,354,331	383,072	1,493,226	1,160,930	3,037,228
Sindh sales tax on remuneration of the Management Company	89,359	552,638	167,133	809,130	49,799	194,119	150,921	394,839
Remuneration of the Trustee	38,045	574,364	174,824	787,233	28,092	328,510	255,405	612,007
Sindh sales tax on the remuneration of the Trustee	5,832	31,125	26,308	63,265	3,678	43,005	33,435	80,118
Fee of Commission	52,050	785,308	238,728	1,076,086	38,308	447,968	348,279	834,555
Auditor's remuneration	46,522	46,522	46,522	139,566	52,953	52,953	52,953	158,859
Transaction charges	5,679	218,034	52,765	276,478	16,974	164,855	212,805	394,634
Legal and professional charges	-	-	-	-	-	2,596	2,596	5,192
Amortisation of preliminary expenses and floatation costs	14,076	14,076	14,076	42,228	14,076	14,076	14,076	42,228
Fund rating fee	4,949	59,259	36,523	100,731	15,420	36,579	29,909	81,908
NCCPL Charges	33,120	-	27,600	60,720	-	-	-	-
Selling and marketing expense	-	-	-	-	-	(585,528)	-	(585,528)
Back office fee	69,402	1,044,037	317,862	1,431,301	51,076	-	-	51,076
Bank charges	13,897	14,551	15,878	44,326	2,408	3,651	7,227	13,286
Shariah advisory fee	33,515	33,513	33,512	100,540	33,516	33,516	33,516	100,548
Total expenses	994,207	7,025,773	2,265,955	10,285,935	689,372	2,229,526	2,302,052	5,220,950
Net income for the period before taxation	8,678,780	156,825,177	45,640,736	211,144,693	10,009,465	122,271,625	96,753,258	229,034,348
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	8,678,780	156,825,177	45,640,736	211,144,693	10,009,465	122,271,625	96,753,258	229,034,348
Allocation of net income for the period								
Net income for the period after taxation	8,678,780	156,825,177	45,640,736	211,144,693	10,009,465	122,271,625	96,753,258	229,034,347
Income already paid on units redeemed	(8,678,780)	(109,131,201)	(829,519)	(118,639,500)	(2,131,319)	(77,420,298)	-	(79,551,617)
	-	47,693,976	44,811,217	92,505,193	7,878,146	44,851,327	96,753,258	149,482,731
Accounting income available for distribution								
Relating to capital gains	321,758	13,246,715	954,499	14,522,972	242,154	1,774,301	2,037,310	4,053,765
Excluding capital gains	(321,758)	34,447,261	43,856,718	77,982,221	7,635,992	43,077,026	94,715,948	145,428,966
	-	47,693,976	44,811,217	92,505,193	7,878,146	44,851,327	96,753,258	149,482,731

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

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended December 31, 2024				For the half year ended December 31, 2023			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	----- (Rupees) -----				----- (Rupees) -----			
Net income for the period after taxation	25,473,907	361,132,249	106,219,401	492,825,557	20,204,401	227,915,341	179,094,199	427,213,941
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	25,473,907	361,132,249	106,219,401	492,825,557	20,204,401	227,915,341	179,094,199	427,213,941

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

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	For the Quarter ended December 31, 2024				For the Quarter ended December 31, 2023			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	----- (Rupees) -----				----- (Rupees) -----			
Net income for the period after taxation	8,678,780	156,825,177	45,640,736	211,144,693	10,009,465	122,271,625	96,753,258	229,034,348
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	8,678,780	156,825,177	45,640,736	211,144,693	10,009,465	122,271,625	96,753,258	229,034,348

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

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

(Un-audited)
For the half year ended December 31, 2024

	Pak-Qatar Asan Munafa Plan			Pak-Qatar Cash Plan			Pak-Qatar Daily Dividend Plan			Total
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	
	(Rupees)									
Net assets at the beginning of the period (Audited)	301,744,105	1,515,369	303,259,474	4,188,494,200	9,105,392	4,197,599,592	3,415,477,114	-	3,415,477,114	7,916,336,180
Issuance of units PQAMP: 606,555 PQCP: 55,915,622 PQDDP:18,289,020										
- Capital value	61,044,823	-	61,044,823	5,630,462,719	-	5,630,462,719	1,828,902,020	-	1,828,902,020	7,520,409,562
- Element of income	188,172	-	188,172	197,623,937	-	197,623,937	-	-	-	197,812,109
Total proceeds from issuance of units	61,232,995	-	61,232,995	5,828,086,656	-	5,828,086,656	1,828,902,020	-	1,828,902,020	7,718,221,671
Redemption of Units PQAMP: 1,589,865, PQCP: 56,252,498, PQDDP:										
- Capital value	(160,007,004)	-	(160,007,004)	(5,664,384,678)	-	(5,664,384,678)	(3,256,784,283)	-	(3,256,784,283)	(9,081,175,965)
- Element of loss	(31,745)	(9,417,484)	(9,449,229)	(35,402,097)	(164,675,733)	(200,077,830)	-	(829,519)	(829,519)	(210,356,578)
Total payments on redemption of units	(160,038,749)	(9,417,484)	(169,456,233)	(5,699,786,775)	(164,675,733)	(5,864,462,508)	(3,256,784,283)	(829,519)	(3,257,613,802)	(9,291,532,543)
Total comprehensive income for the period	-	25,473,907	25,473,907	-	361,132,249	361,132,249	-	106,219,401	106,219,401	492,825,557
Distributions during the period	-	-	-	-	-	-	-	(105,389,882)	(105,389,882)	(105,389,882)
Net assets at the end of the period (un-audited)	202,938,351	17,571,792	220,510,143	4,316,794,081	205,561,908	4,522,355,989	1,987,594,851	-	1,987,594,851	6,730,460,983
Undistributed income brought forward										
- Realised income		1,483,218			9,160,569			-		
- Unrealised income		32,151			(55,177)			-		
		<u>1,515,369</u>			<u>9,105,392</u>			<u>-</u>		
Accounting income available for distribution										
- Relating to capital gains		1,851,306			23,257,560			2,290,429		
- Excluding capital gains		14,205,117			173,198,956			103,099,453		
		<u>16,056,423</u>			<u>196,456,516</u>			<u>105,389,882</u>		
Distributions during the period		-			-			(105,389,882)		
Undistributed income carried forward		<u><u>17,571,792</u></u>			<u><u>205,561,908</u></u>			<u><u>-</u></u>		
Undistributed income carried forward comprising of :										
- Realised income		17,414,493			192,406,331			-		
- Unrealised gain		157,299			13,155,577			-		
		<u>17,571,792</u>			<u>205,561,908</u>			<u>-</u>		
Net assets value per unit at beginning of the period	<u><u>100.6419</u></u>				<u><u>100.6957</u></u>			<u><u>100.0000</u></u>		
Net assets value per unit at end of the period	<u><u>108.6287</u></u>				<u><u>109.3701</u></u>			<u><u>100.0000</u></u>		

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

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 (Comparative)

	(Un-audited)									
	For the half year ended ended December 31, 2023									
	Pak-Qatar Asan Munafa Plan			Pak-Qatar Cash Plan			Pak-Qatar Daily Dividend Plan			Total
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total		
(Rupees)										
Net assets at the beginning of the period (Audited)	203,249,781	303,516	203,553,297	2,860,454,798	5,185,159	2,865,639,957	2,158,157,065	-	2,158,157,065	5,227,350,319
Units in issue :PQAMP: 2,032,498, PQCP: 28,614,509, PQDDP:21,581,572										
Issuance of units PQAMP: 65,772, PQCP: 34,623,703, PQDDP:48,325,885										
- Capital value	6,587,058	-	6,587,058	3,478,532,062	-	3,478,532,062	4,832,588,500	-	4,832,588,500	8,317,707,620
- Element of income	146,375	-	146,375	197,538,599	-	197,538,599	-	-	-	197,684,974
Total proceeds from issuance of units	6,733,433	-	6,733,433	3,676,070,661	-	3,676,070,661	4,832,588,500	-	4,832,588,500	8,515,392,594
Redemption of Units PQAMP: 341,336, PQCP: 37,495,740, PQDDP: 27,983,180										
- Capital value	(34,184,620)	-	(34,184,620)	(3,755,062,101)	-	(3,755,062,101)	(2,798,319,250)	-	(2,798,319,250)	(6,587,565,970)
- Element of loss	(30,432)	(2,238,172)	(2,268,605)	(45,235,476)	(113,659,043)	(158,894,519)	-	-	-	(161,163,123)
Total payments on redemption of units	(34,215,052)	(2,238,172)	(36,453,224)	(3,800,297,577)	(113,659,043)	(3,913,956,620)	(2,798,319,250)	-	(2,798,319,250)	(6,748,729,094)
Total comprehensive income for the period	-	20,204,401	20,204,401	-	227,915,341	227,915,341	-	179,094,199	179,094,199	427,213,941
Distributions during the period	-	-	-	-	-	-	-	(179,094,199)	(179,094,199)	(179,094,199)
Net assets at the end of the period (un-audited)	175,768,162	18,269,745	194,037,907	2,736,227,882	119,441,457	2,855,669,339	4,192,426,315	-	4,192,426,315	7,242,133,561
Undistributed income brought forward										
- Realised income		303,516			5,185,159			-		
- Unrealised income		-			-			-		
		303,516			5,185,159			-		
Accounting income available for distribution										
- Relating to capital gains	792,109			4,478,916			3,481,767			
- Excluding capital gains	17,174,120			109,777,382			175,612,432			
	17,966,229			114,256,298			179,094,199			
Distributions during the period	-			-			(179,094,199)			
Undistributed income carried forward		18,269,745			119,441,457					
Undistributed income carried forward comprising of :										
- Realised income	18,269,745			119,323,863			-			
- Unrealised gain	-			117,594			-			
	18,269,745			119,441,457			-			
Net assets value per unit at beginning of the period	100.1493			100.1464			100.0000			
Net assets value per unit at end of the period	110.4412			110.9322			100.0000			

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

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note	For the half year ended December 31, 2024				For the half year ended December 31, 2023			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	25,473,907	361,132,249	106,219,401	492,825,557	20,204,401	227,915,341	179,094,199	427,213,941
Adjustments for non cash items:								
Amortisation of preliminary expenses and floatation costs	28,152	28,152	28,152	84,456	28,152	28,458	28,152	84,762
Profit on saving accounts	(14,440,495)	(174,582,103)	(55,820,764)	(244,843,362)	(10,279,331)	(108,187,693)	(81,617,335)	(200,084,359)
Profit on sukuk certificates	(4,517,077)	(57,512,415)	(26,248,661)	(88,278,153)	(2,562,229)	(40,243,793)	(33,862,132)	(76,668,154)
Profit on GoP Ijarah	(5,913,438)	(95,463,227)	(23,640,622)	(125,017,287)	(2,323,995)	(8,638,172)	(4,973,064)	(15,935,231)
Profit on placements	(1,249,110)	(28,009,753)	(5,308,507)	(34,567,370)	(5,666,078)	(71,609,168)	(59,763,852)	(137,039,098)
Net unrealised gain on re-measurement of investments at fair value through profit and loss'	(157,299)	(13,155,577)	(1,331,796)	(14,644,672)	-	(117,594)	(158,172)	(275,766)
	(775,360)	(7,562,674)	(6,102,797)	(14,440,831)	(599,080)	(852,621)	(1,252,204)	(2,703,905)
(Increase) / decrease in assets								
Investments	9,972,000	(621,634,271)	1,084,472,516	472,810,245	(4,171,509)	(193,129,322)	(304,603,855)	(501,904,685)
Receivable against sale of units	-	-	-	-	161,560	(319,000,000)	-	(318,838,440)
Receivable against sale of investments	-	-	-	-	(12,676,636)	(79,228,973)	-	(91,905,609)
Advances, deposits and prepayments	968,532	4,476,083	2,991,283	8,435,898	(1,052,651)	(9,083,427)	(8,760,151)	(18,896,229)
	10,940,532	(617,158,188)	1,087,463,799	481,246,143	(17,739,236)	(600,441,722)	(313,364,006)	(931,544,963)
Increase / (decrease) in liabilities								
Payable to the Management company	(165,715)	7,393	(1,780,477)	(1,938,799)	(109,033)	(58,133)	784,268	617,102
Payable to the Trustee	(2,685)	82,790	(87,275)	(7,170)	(70)	4,064	25,152	29,146
Payable to the Commission	(4,011)	94,253	(108,270)	(18,028)	(12,383)	(63,973)	(71)	(76,427)
Accrued and other liabilities	(464,038)	(1,460,459)	(5,239,086)	(7,163,583)	(223,595)	(4,389,906)	422,156	(4,191,345)
	(636,449)	(1,276,023)	(7,215,108)	(9,127,580)	(345,081)	(4,507,948)	1,231,505	(3,621,524)
	9,528,723	(625,996,885)	1,074,145,894	457,677,732	(18,683,397)	(605,802,291)	(313,384,705)	(937,870,393)
Income received from saving accounts	15,377,117	183,458,234	74,451,204	273,286,555	11,102,423	116,927,753	84,816,336	212,846,512
Income received on sukuk certificates	8,155,813	51,601,820	73,289,636	133,047,269	4,072,968	48,224,381	32,715,159	85,012,508
Income received from GoP Ijarah	6,481,625	120,656,009	43,739,089	170,876,723	2,323,995	8,638,172	4,951,909	15,914,076
Income received from placements	1,239,658	27,820,712	5,223,440	34,283,810	5,244,377	67,787,935	56,059,229	129,091,541
Net generated from / (used in) operating activities	40,782,936	(242,460,110)	1,270,849,263	1,069,172,089	4,060,366	(364,224,050)	(134,842,072)	(495,005,756)
CASH FLOWS FROM FINANCING ACTIVITIES								
Net receipts from issuance of units	61,232,995	5,828,086,656	1,828,902,020	7,718,221,671	6,733,433	3,676,070,661	4,832,588,500	8,515,392,594
Net payment against redemption of units	(169,455,232)	(5,864,462,508)	(3,257,613,802)	(9,291,531,542)	(36,453,224)	(3,926,456,620)	(2,803,359,250)	(6,766,269,094)
Dividend paid	(66,774)	-	(105,389,882)	(105,456,656)	-	-	(179,094,199)	(179,094,199)
Net cash (used in) / generated from financing activities	(108,289,011)	(36,375,852)	(1,534,101,664)	(1,678,766,527)	(29,719,791)	(250,385,959)	1,850,135,051	1,570,029,301
Net increase / (decrease) in cash and cash equivalents	(67,506,075)	(278,835,962)	(263,252,401)	(609,594,438)	(25,659,425)	(614,610,009)	1,715,292,979	1,075,023,545
Cash and cash equivalents at beginning of the period	220,861,875	2,916,551,048	1,836,111,365	4,973,524,288	166,344,580	2,291,930,705	1,846,488,762	4,304,764,047
Cash and cash equivalents at end of the period	153,355,800	2,637,715,086	1,572,858,964	4,363,929,850	140,685,155	1,677,320,696	3,561,781,741	5,379,787,592

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

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC CASH FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Pak Qatar Islamic Cash Fund (the Fund) is an open-ended Shariah compliant scheme constituted under a Trust Deed entered into on June 28, 2022 between Pak Qatar Asset Management Company Limited (PQAMCL) (herein after referred as the Management Company) and the Central Depository Company of Pakistan Limited (CDC) (herein after referred as the Trustee). The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission) as a unit trust scheme on September, 05 2022. The registered office of the Management Company is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS) , Karachi, in the province of Sindh. The initial public offering (IPO) of the Fund was made on Initial Offering Period from September 27, 2022 to October 02, 2022 (both days inclusive), and the Fund commenced operation from October 03, 2022.
- 1.2** The Management Company of the Fund is registered as Non Banking Finance Company (NBFC) under The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services.
- 1.3** The Fund is an open-ended Shariah Compliant Fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.4** According to the Trust Deed, the objective of the Fund is to generate competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Money Market category. All the three plans which comprises of Pak-Qatar Asan Munafa Plan, Pak-Qatar Cash Plan and Pak-Qatar Daily Dividend Plan under the fund are perpetual in nature. The Fund is categorised as an open end Shariah Compliant (Islamic) Money Market Scheme in accordance with Circular 7 of 2009, issued by the Securities and Exchange Commission of Pakistan (SECP).
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has maintained current rating of Pak Qatar Asan Munafa Plan, Pak Qatar Cash Plan, Pak Qatar Daily Dividend Plan as "AA(f)" May 31, 2024 and for Pak Qatar Asset Management Company Limited PQAMCL as "AM2" on October 11, 2024 (June 24 : "AM2" as on October 11, 2023).

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of:
- International Accounting Standards (IAS-34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
 - Provisions of and directives issued under the Act, Part VIII A of the repealed Companies Ordinance 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirement of the Trust Deed.



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

2.1.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2024.

2.2 This condensed interim financial information do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024. This condensed interim financial information is unaudited, however, the same has been subject to limited scope review by the statutory auditors of the Fund.

2.3 The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 and notes forming part thereof have not been reviewed by the auditors of the Fund, as they have reviewed the cumulative figures for the half year ended December 31, 2024.

2.4 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.

2.5 Functional and presentation currency

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

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

The accounting polices and methods of computation adopted in preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgements made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2024.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the financial statements of the Fund as at and for the year ended June 30, 2024.



		(Un-audited) December 31, 2024				(Audited) June 30, 2024				
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	
Note		----- (Rupees) -----				----- (Rupees) -----				
5.	BANK BALANCES									
	Saving accounts	5.1	<u>123,355,800</u>	<u>2,037,715,086</u>	<u>1,302,858,964</u>	<u>3,463,929,850</u>	<u>220,861,875</u>	<u>2,916,551,048</u>	<u>1,836,111,365</u>	<u>4,973,524,288</u>

5.1 Profit rates on these savings accounts range between 10.25% to 12.25% (June 30, 2024: 10.00% to 21.1%) per annum.

		(Un-audited) December 31, 2024				(Audited) June 30, 2024				
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	
		----- (Rupees) -----				----- (Rupees) -----				
6.	INVESTMENTS									
	At fair value through profit or loss									
	-Sukuk certificates	6.1.1, 6.2.1 & 6.3.1	37,000,000	531,000,000	95,000,000	663,000,000	23,000,000	460,000,000	514,000,000	997,000,000
	-GoP Sukuk	6.1.2, 6.2.2 & 6.3.2	26,215,800	1,292,666,348	297,448,500	1,616,330,648	50,030,501	728,876,500	961,589,220	1,740,496,221
	At amortised cost									
	-Money Market placemer	6.4	30,000,000	600,000,000	270,000,000	900,000,000	-	-	-	-
			<u>93,215,800</u>	<u>2,423,666,348</u>	<u>662,448,500</u>	<u>3,179,330,648</u>	<u>73,030,501</u>	<u>1,188,876,500</u>	<u>1,475,589,220</u>	<u>2,737,496,221</u>

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6.1 Pak-Qatar Asan Munafa Plan

6.1.1 Sukuk certificates

Name of investee company	As at July 01, 2024	Purchases during the period	Sold / matured during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain/ (loss) as at December 31, 2024		
		(Number of certificates)			(Rupees)			(%)	
Listed securities									
K-Electric Limited - Short Term Sukuk - (XXIII)	20	-	20	-	-	-	-	-	-
K-Electric Limited Short Term Sukuk - (XXVI)	3	-	3	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-(XXVII)	-	30	30	-	-	-	-	-	-
Mughal Iron And Steel Industries Limited - Short Term Sukuk-(IV)	-	10	-	10	10,000,000	10,000,000	-	0.05	0.11
					10,000,000	10,000,000	-		
Unlisted Securities									
Lucky Electric Power Company Limited - Sukuk-(XVII)	-	15	15	-	-	-	-	-	-
Pakistan Telecommunication Company Limited- Short Term Sukuk -(VII)	-	15	-	15	15,000,000	15,000,000	-	0.07	0.16
Pak Elektron Limited - Short Term Sukuk -(II)	-	5	-	5	5,000,000	5,000,000	-	0.02	0.05
Pakistan Telecommunication Company Limited- Sukuk -(VIII)	-	7	-	7	7,000,000	7,000,000	-	0.03	0.08
					27,000,000	27,000,000	-		
Total as of December 31, 2024					37,000,000	37,000,000	-		
Total as of June 30, 2024					23,000,000	23,000,000	-		

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

Particulars	Issue date	Maturity date	Profit rate
Pakistan Telecommunication Company Limited- Short Term Sukuk - (VII)	September 18, 2024	March 18, 2025	6 Months KIBOR + 0.10%
Mughal Iron And Steel Industries Limited - Short Term Sukuk- (IV)	October 21, 2024	April 21, 2025	3 Months KIBOR + 1.30%
Pak Elektron Limited - Short Term Sukuk - (II)	December 05, 2024	June 05, 2025	6 Months KIBOR + 0.80%
Pakistan Telecommunication Company Ltd.- Sukuk - (VIII)	December 19, 2024	June 19, 2025	3 Months KIBOR + 0%



6.1.2 GoP Ijara Sukuk

GoP Ijara Sukuk - Asan Munafa Plan

Particulars	Issue Date	Maturity Date	As at July 01, 2024	Purchases during the period	Sold / matured during the period	As at December 31, 2024	Carrying Amount as at December 31, 2024	Market Value as at December 31, 2024	Unrealized gain/ (loss) as at December 31, 2024	Market Value as percentage of net Assets	Market Value as percentage of Total Investments
Unlisted GOP Ijara											
GoP Ijara Sukuk - 1 year (variable)	August 7, 2023	August 7, 2024	500	-	500	-	-	-	-	-	-
GoP Ijara Sukuk - 1 year (fixed)	October 9, 2023	October 9, 2024	-	4,393	4,393	-	-	-	-	-	-
GoP Ijara Sukuk - 1 year (variable)	September 20, 2023	September 20, 2024	-	600	600	-	-	-	-	-	-
GoP Ijara Sukuk - 1 year (variable)	December 11, 2023	December 11, 2024	-	7,000	7,000	-	-	-	-	-	-
GoP Ijara Sukuk - 5 year (variable)*	April 30, 2020	April 30, 2025	-	410	150	260	26,058,501	26,215,800	157,299	0.12	0.28
As at December 31, 2024							26,058,501	26,215,800	157,299		
As at June 30, 2024							49,998,350	50,030,501	32,151		

*This carry effective rate of return 12.90%

6.2 Pak-Qatar Cash Plan

6.2.1 Sukuk certificates

Name of investee company	As at July 01, 2024	Purchases during the period	Sold / matured during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain/ (loss) as at December 31, 2024		
					(Number of certificates)	(Rupees)	(%)		
Listed securities									
K-Electric Limited - Short Term Sukuk - (XXIII)	60	-	60	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk- (XXVII)	-	85	-	85	85,000,000	85,000,000	-	0.02	0.04
K-Electric Limited - Short Term Sukuk- (XXVII)	-	53	53	-	-	-	-	-	-
Mughal Iron And Steel Industries Limited - Short Term Sukuk- (IV)	-	120	-	120	120,000,000	120,000,000	-	0.03	0.05
					205,000,000	205,000,000	-		
Unlisted Securities									
Pakistan Telecommunication Company Limited - Sukuk - (III)	250	-	250	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk - (IV)	150	-	150	-	-	-	-	-	-
Pak Elektron Limited - Short Term Sukuk - (II)	-	100	-	100	100,000,000	100,000,000	-	0.02	0.04
Pakistan Telecommunication Company Limited Short Term Sukuk - (VI)	-	150	-	150	150,000,000	150,000,000	-	0.03	0.06
Pakistan Telecommunication Company Limited.-Sukuk - (VIII)	-	76	-	76	76,000,000	76,000,000	-	0.02	0.03
Lucky Electric Power Company Limited - Sukuk- (XVII)	-	115	115	-	-	-	-	-	-
					326,000,000	326,000,000	-		
Total As of December 31, 2024					531,000,000	531,000,000	-		
Total as of June 30, 2024					460,000,000	460,000,000	-		



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

Particulars	Issue date	Maturity date	Profit rate
K-Electric Limited - Short Term Sukuk - (XXIII)	July 05, 2024	January 05, 2025	6 months KIBOR + 0.10%
Mughal Iron And Steel Industries Limited - Short Term Sukuk- (IV)	October 21, 2024	April 21, 2025	3 Months KIBOR + 1.30%
Pak Elektron Limited - Short Term Sukuk - (II)	December 05, 2024	June 05, 2025	6 Months KIBOR + 0.80%
Pakistan Telecommunication Company Limited Short Term Sukuk - (VI)	July 15, 2024	January 15, 2025	6 Months KIBOR + 0.20%
Pakistan Telecommunication Company Limited.-Sukuk - (VIII)	December 19, 2024	June 19, 2025	6 Months KIBOR + 0.80%

6.2.2 GoP Ijarah Sukuk certificates

Particulars	Issue Date	Maturity Date	As at July 01,2024	Purchases during the period	Sold / matured during the period	As at December 31, 2024	Carrying Amount as at Dec 31, 2024	Market Value as at December 31, 2024	Unrealized gain/ (loss) as at December 31, 2024	Market Value as percentage of net Assets	Market Value as percentage of Total Investments		
												(Number of certificates)	
Un-Listed GOP Ijarah													
GoP Ijara Sukuk - 1 year (variable)	August 7, 2023	August 7, 2024	3,940	7,500	11,440	-	-	-	-	-	-	-	-
GoP Ijara Sukuk - 1 year (fixed)	August 7, 2023	August 7, 2024	-	2,500	2,500	-	-	-	-	-	-	-	-
GoP Ijara Sukuk - 1 year (fixed)	October 9, 2023	October 9, 2024	1,485	46,497	47,982	-	-	-	-	-	-	-	-
GoP Ijara Sukuk - 1 year (variable)	October 9, 2023	October 9, 2024	-	5,000	5,000	-	-	-	-	-	-	-	-
GoP Ijara Sukuk - 1 year (variable)	December 4, 2023	December 4, 2024	-	36,748	36,748	-	-	-	-	-	-	-	-
GoP Ijara - 1 year (fixed)	December 11, 2023	December 11, 2024	40,000	120,002	160,002	-	-	-	-	-	-	-	-
GoP Ijara - 1 year (fixed)	January 24, 2024	January 23, 2025	-	2,703	-	2,703	13,402,963	13,433,910	30,948	0.00	0.01	-	-
GoP Ijara - 1 year (fixed)	February 21, 2024	February 19, 2025	-	40	-	40	196,854	193,700	(3,154)	0.00	0.00	-	-
GoP Ijara - 1 year (fixed)	March 15, 2024	March 14, 2025	-	12,007	-	12,007	58,401,791	58,462,083	60,292	0.01	0.02	-	-
GoP Ijara - 1 year (fixed)	April 9, 2024	April 8, 2025	-	2	-	2	9,638	9,493	(145)	0.00	0.00	-	-
GoP Ijara - 1 year (fixed)	April 26, 2024	April 25, 2025	-	365	-	365	1,759,048	1,773,900	14,852	0.00	0.00	-	-
GoP Ijara - 1 year (fixed)	May 10, 2024	May 9, 2025	-	13	-	13	61,995	62,894	899	0.00	0.00	-	-
GoP Ijara - 1 year (fixed)	May 24, 2024	May 23, 2025	-	10,882	5,000	5,882	27,938,463	28,354,181	415,718	0.01	0.01	-	-
GoP Ijara - 1 year (fixed)	June 28, 2024	June 27, 2025	-	2,594	-	2,594	12,100,906	12,291,669	190,763	0.00	0.01	-	-
GoP Ijara - 1 year (fixed)	July 26, 2024	July 25, 2025	-	1,016	-	1,016	4,719,733	4,792,980	73,247	0.00	0.00	-	-
GoP Ijara - 1 year (fixed)	August 16, 2024	August 15, 2025	-	12,215	-	12,215	56,660,139	57,612,048	951,909	0.01	0.02	-	-
GoP Ijara - 1 year (fixed)	September 18, 2024	September 17, 2025	-	66,021	-	66,021	299,938,867	309,638,490	9,699,623	0.07	0.13	-	-
GoP Ijara - 1 year (fixed)	November 7, 2024	November 6, 2025	-	20,000	-	20,000	91,608,273	92,650,000	1,041,727	0.02	0.04	-	-
GoP Ijara Sukuk - 5 year (variable)	April 30, 2020	April 30, 2025	-	38,895	31,945	6,950	700,157,042	700,768,500	611,458	0.15	0.29	-	-
GoP Ijara Sukuk - 5 year (variable)	May 29, 2020	May 29, 2025	-	125	-	125	12,555,060	12,622,500	67,440	0.00	0.01	-	-
As at December 31, 2024							1,279,510,771	1,292,666,348	13,155,577				
As at June 30, 2024							728,931,677	728,876,500	(55,177)				

*These carry effective rate of return ranging between 12.72% and 22.49%



6.3 Pak-Qatar Daily Dividend Plan

6.3.1 Sukuk certificates

Name of investee company	As at July 01, 2024	Purchases during the period	Sold / matured during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments	
					Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealized gain/ (loss) as at December 31, 2024			
				----- (Number of certificates) -----		----- (Rupees) -----			----- (%) -----	
Listed securities										
K-Electric Limited - Short Term Sukuk- (XXIII)	95	-	95	-	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-(XXVII)	89	-	89	-	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-(XXVII)	-	30	30	-	-	-	-	-	-	-
Mughal Iron And Steel Industries Limited - Short Term Sukuk - (IV)	-	20	-	20	20,000,000	20,000,000	-	0.01	0.03	
					20,000,000	20,000,000	-			
Unlisted Securities										
Pakistan Telecommunication Company Limited - Short Term Sukuk - (III)	50	-	50	-	-	-	-	-	-	-
Lucky Electric Power Company Limited - Sukuk-(XVII)	130	-	130	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - Short Term Sukuk - (IV)	150	-	150	-	-	-	-	-	-	-
Pak Elektron Limited - Short Term Sukuk - (II)	-	50	-	50	50,000,000	50,000,000	-	0.03	0.08	
Pakistan Telecommunication Company Ltd.-Sukuk - (VIII)	-	25	-	25	25,000,000	25,000,000	-	0.01	0.04	
					75,000,000	75,000,000	-			
Total As of December 31, 2024					95,000,000	95,000,000	-			
Total as of June 30, 2024					514,000,000	514,000,000	-			

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

Particulars	Issue date	Maturity date	Profit rate
Mughal Iron And Steel Industries Limited - Short Term Sukuk - (IV)	October 21, 2024	April 21, 2025	3 Months KIBOR + 1.30%
Pak Elektron Limited - Short Term Sukuk - (II)	December 05, 2024	June 05, 2025	6 Months KIBOR + 0.80%
Pakistan Telecommunication Company Ltd.-Sukuk - (VIII)	December 19, 2024	June 19, 2025	6 Months KIBOR + 0.80%

6.3.2 GoP Ijarah Sukuk certificates

Particulars	Issue Date	Maturity Date	As at July 01, 2024	Purchases during the period	Sold / matured during the period	As at December 31, 2024	Carrying Amount as at December 31, 2024	Market Value as at December 31, 2024	Unrealized gain/ (loss) as at December 31, 2024	Market Value as percentage of net Assets	Market Value as percentage of Total Investments
Un-Listed GOP Ijars											
GoP Ijara Sukuk - 1 year (variable)	July 12, 2023	July 12, 2024	500	-	500	-	-	-	-	-	-
GoP Ijara Sukuk - 1 year (variable)	August 7, 2023	August 7, 2024	3,487	-	3,487	-	-	-	-	-	-
GoP Ijara Sukuk - 1 year (fixed)	October 9, 2023	October 9, 2024	3,750	680	4,430	-	-	-	-	-	-
GoP Ijara Sukuk - 1 year (variable)	December 4, 2023	December 4, 2024	-	450	450	-	-	-	-	-	-
GoP Ijara Sukuk - 1 year (variable)	December 11, 2023	December 11, 2024	40,000	13,000	53,000	-	-	-	-	-	-
GoP Ijara Sukuk - 5 year (variable)	April 30, 2020	April 30, 2025	-	3,180	230	2,950	296,116,704	297,448,500	1,331,796	0.15	0.45
As at December 31, 2024							296,116,704	297,448,500	1,331,796		
As at June 30, 2024							961,216,396	961,589,220	372,824		

*This carry effective rate of return of 12.90%

6.4 Money Market Placements

6.4.1 Pak-Qatar Asan Munafa Plan

Counterparty Name	Profit Rate	Face value				Issue Date	Maturity Date	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2024	Purchased during the period	Maturity during the period	As at December 31, 2024				
	(%)	(Rupees)						(%)	
Faysal Bank Limited	13.25	-	30,000,000	30,000,000	-	22-Nov-24	29-Nov-24	-	-
Faysal Bank Limited	13.00	-	30,000,000	30,000,000	-	21-Nov-24	22-Nov-24	-	-
Allied Bank Limited	13.00	-	30,000,000	30,000,000	-	2-Dec-24	6-Dec-24	-	-
Zarai Taraqati Bank Limited	13.00	-	30,000,000	30,000,000	-	29-Nov-24	2-Dec-24	-	-
Zarai Taraqati Bank Limited	11.50	-	30,000,000	30,000,000	-	30-Dec-24	31-Dec-24	-	-
Zarai Taraqati Bank Limited	11.50	-	30,000,000	-	30,000,000	31-Dec-24	3-Jan-25	1.51	4.53
Zarai Taraqati Bank Limited	19.50	-	40,000,000	40,000,000	-	2-Jul-24	12-Jul-24	-	-
Zarai Taraqati Bank Limited	16.00	-	50,000,000	50,000,000	-	26-Sep-24	4-Nov-24	-	-
As at December 31, 2024		-	270,000,000	240,000,000	30,000,000				
As at June 30, 2024					-				

6.4.2 Pak-Qatar Cash Plan

Counter party Name	Profit Rate	Face value				Issue Date	Maturity Date	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2024	Purchased during the period	Maturity during the period	As at December 31, 2024				
	(%)	(Rupees)						(%)	
Meezan Bank Limited	10.65	-	580,000,000	580,000,000	-	5-Nov-24	8-Nov-24	-	-
Faysal Bank Limited	13.25	-	500,000,000	500,000,000	-	22-Nov-24	29-Nov-24	-	-
Meezan Bank Limited	13.25	-	500,000,000	500,000,000	-	29-Nov-24	2-Dec-24	-	-
Allied Bank Limited	13.00	-	500,000,000	500,000,000	-	2-Dec-24	6-Dec-24	-	-
Zarai Taraqati Bank Limited	11.75	-	600,000,000	600,000,000	-	23-Dec-24	24-Dec-24	-	-
Faysal Bank Limited	12.75	-	600,000,000	600,000,000	-	13-Dec-24	20-Dec-24	-	-
Faysal Bank Limited	14.50	-	600,000,000	600,000,000	-	25-Oct-24	28-Oct-24	-	-
Faysal Bank Limited	11.25	-	600,000,000	600,000,000	-	26-Dec-24	30-Dec-24	-	-
Faysal Bank Limited	13.00	-	500,000,000	500,000,000	-	18-Nov-24	22-Nov-24	-	-
Meezan Bank Limited	14.80	-	600,000,000	600,000,000	-	11-Oct-24	16-Oct-24	-	-
Meezan Bank Limited	12.75	-	550,000,000	550,000,000	-	8-Nov-24	18-Nov-24	-	-
Faysal Bank Limited	13.25	-	600,000,000	600,000,000	-	6-Dec-24	13-Dec-24	-	-
Zarai Taraqati Bank Limited	11.50	-	500,000,000	500,000,000	-	5-Nov-24	6-Dec-24	-	-
Zarai Taraqati Bank Limited	11.75	-	600,000,000	600,000,000	-	24-Dec-24	26-Dec-24	-	-
Zarai Taraqati Bank Limited	11.50	-	600,000,000	-	600,000,000	31-Dec-24	3-Jan-25	30.19	90.57
Zarai Taraqati Bank Limited	11.75	-	600,000,000	600,000,000	-	20-Dec-24	23-Dec-24	-	-
Zarai Taraqati Bank Limited	11.50	-	600,000,000	600,000,000	-	30-Dec-24	31-Dec-24	-	-
Zarai Taraqati Bank Limited	16.00	-	600,000,000	600,000,000	-	26-Sep-24	4-Nov-24	-	-
As at December 31, 2024		-	10,230,000,000	9,630,000,000	600,000,000				
As at June 30, 2024					-				

6.4.3 Pak-Qatar Daily Dividend Plan

Counterparty Name	Profit Rate	Face value				Issue Date	Maturity Date	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2024	Purchased during the period	Maturity during the period	As at December 31, 2024				
	(%)	(Rupees)						(%)	
Faysal Bank Limited	13.25		175,000,000	175,000,000	-	22-Nov-24	29-Nov-24		
Faysal Bank Limited	13.00	-	150,000,000	150,000,000	-	21-Nov-24	22-Nov-24	-	-
Allied Bank Limited	13.00	-	150,000,000	150,000,000	-	2-Dec-24	6-Dec-24	-	-
Zarai Taraqati Bank Limited	11.75	-	180,000,000	180,000,000	-	23-Dec-24	24-Dec-24	-	-
Zarai Taraqati Bank Limited	11.50	-	270,000,000	270,000,000	-	30-Dec-24	31-Dec-24	-	-
Faysal Bank Limited	12.75	-	180,000,000	180,000,000	-	13-Dec-24	20-Dec-24	-	-
Faysal Bank Limited	14.50	-	150,000,000	150,000,000	-	25-Oct-24	28-Oct-24	-	-
Faysal Bank Limited	11.25	-	180,000,000	180,000,000	-	26-Dec-24	30-Dec-24	-	-
Faysal Bank Limited	13.25	-	150,000,000	150,000,000	-	14-Nov-24	21-Nov-24	-	-
Faysal Bank Limited	13.25	-	175,000,000	175,000,000	-	6-Dec-24	13-Dec-24	-	-
Zarai Taraqati Bank Limited	11.50	-	150,000,000	150,000,000	-	5-Nov-24	6-Dec-24	-	-
Zarai Taraqati Bank Limited	11.75	-	180,000,000	180,000,000	-	24-Dec-24	26-Dec-24	-	-
Zarai Taraqati Bank Limited	11.50	-	270,000,000	-	270,000,000	31-Dec-24	3-Jan-25	13.58	40.76
Zarai Taraqati Bank Limited	11.75	-	180,000,000	180,000,000	-	20-Dec-24	23-Dec-24	-	-
Zarai Taraqati Bank Limited	16.05	-	70,000,000	70,000,000	-	24-Sep-24	27-Sep-24	-	-
Zarai Taraqati Bank Limited	16.00	-	50,000,000	50,000,000	-	26-Sep-24	4-Nov-24	-	-
As on December 31, 2024		-	2,660,000,000	2,390,000,000	270,000,000				
As at June 30, 2024									



	(Un-audited) December 31, 2024				(Audited) June 30, 2024			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)				(Rupees)			
7. PROFIT RECEIVABLE								
Profit receivable from:								
- Saving accounts	1,333,559	16,319,117	8,529,250	26,181,926	2,270,181	25,195,248	27,159,691	54,625,120
- Placements	9,452	189,041	85,068	283,561	-	-	-	-
- GoP Ijarah	566,391	15,639,048	6,586,785	22,792,224	4,205,127	40,831,830	53,627,760	98,664,717
- Sukuk certificates	1,140,747	27,574,218	1,153,663	29,868,628	1,708,934	21,663,623	21,252,130	44,624,687
	3,050,149	59,721,424	16,354,766	79,126,339	8,184,242	87,690,701	102,039,581	197,914,524
8. ADVANCES, DEPOSITS AND PREPAYMENTS								
Deposits with Trustee	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Advance tax	1,231,957	7,752,528	8,561,530	17,546,015	1,228,387	10,079,720	9,275,771	20,583,878
Prepaid rating fee	27,898	334,009	205,858	567,765	-	-	-	-
Deposit with NCCPL	-	-	-	-	1,000,000	2,500,000	2,500,000	6,000,000
Others	-	17,100	17,100	34,200	-	-	-	-
	1,359,855	8,203,637	8,884,488	18,447,980	2,328,387	12,679,720	11,875,771	26,883,878
9. PRELIMINARY EXPENSES AND FLOATATION COST								
Cost Of Preliminary Expenses And Floatation Cost	279,231	279,231	279,231	837,693	279,231	279,231	279,231	837,693
Accumulated amortisation								
Opening balance	97,308	97,155	97,308	291,771	41,310	40,851	41,310	123,471
Amortisation during the period / year	28,152	28,152	28,152	84,456	55,998	56,304	55,998	168,300
Closing balance	125,460	125,307	125,460	376,227	97,308	97,155	97,308	291,771
	153,771	153,924	153,771	461,466	181,923	182,076	181,923	545,922

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

	Note	(Un-audited) December 31, 2024				(Audited) June 30, 2024			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)				(Rupees)			
10. PAYABLE TO THE MANAGEMENT COMPANY									
Management fee	10.1	158,702	1,246,392	405,856	1,810,950	178,644	575,523	650,361	1,404,528
Sindh sales tax on of the Management fee	10.2	23,804	186,960	60,871	271,635	23,224	74,818	84,547	182,589
Front-end Sales load		-	70,708	451,571	522,279	68,087	1,771,019	1,988,537	3,827,643
Back office fee payable	10.3	18,670	356,111	116,348	491,129	23,819	79,963	404,037	507,819
Selling and marketing expense	10.4	76,876	879,385	572,853	1,529,114	149,993	230,840	260,494	641,327
Preliminary expenses and floatation costs payable		186,513	186,666	186,513	559,692	186,513	186,666	186,513	559,692
		464,565	2,926,222	1,794,012	5,184,799	630,280	2,918,829	3,574,489	7,123,598

10.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. As per Offering Document the Management Company can charge management fee upto 1%, 0.5%, and 0.5% of average annual net assets on PQAMP, PQCP, PQDDP respectively. The fee is payable monthly in arrears to the Management Company. During the period, the Management Company has charged management fee at the rate of 0.75%, 0.25% and 0.25% till 15-August-2024 and the rest of the period was charged on 0.85%, 0.35% & 0.35% (June 30, 2024: 0.75%, 0.25% and 0.25%) of annual net assets on PQAMP, PQCP, PQDDP respectively.

10.2 Sindh sales tax on services at the rate of 15% (June 30, 2024: 13%) on gross value of management fee is charged under the provisions of Sindh sales tax on Services Act, 2011.

10.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to Collective Investment Scheme (CIS). The Management Company has allocated expenses at the rate of 0.10%, 0.10%, 0.10% (June 30, 2024: 0.10%, 0.10%, 0.10%) of the average annual net assets of PQAMP, PQCP, PQDDP

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

Annual average net assets value	Fee charged during the year
Pak Qatar Asan Munafa Plan (PQAMP) (01 July, 2024 to 15 August, 2024)	0.1% on the average annual net assets of the Fund
Pak-Qatar Cash Plan (PQCP) (01 July, 2024 to 15 August, 2024)	0.1% on the average annual net assets of the Fund
Pak-Qatar Daily Dividend Plan (PQDDP) (01 July, 2024 to 15 August, 2024)	0.1% on the average annual net assets of the Fund



		(Un-audited) December 31, 2024				(Audited) June 30, 2024			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
11. PAYABLE TO THE TRUSTEE	Note	(Rupees)				(Rupees)			
Trustee fee	11.1	10,580	196,405	64,067	271,052	13,100	126,615	143,080	282,795
Sindh sales tax on Trustee fee	11.2	1,538	29,460	10,338	41,336	1,703	16,460	18,600	36,763
		<u>12,118</u>	<u>225,865</u>	<u>74,405</u>	<u>312,388</u>	<u>14,803</u>	<u>143,075</u>	<u>161,680</u>	<u>319,558</u>

11.1 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% per annum (June 30, 2024: 0.055% per annum) of average net assets.

11.2 Sindh sales tax on services has been charged at 15% (June 30, 2024: 13% per annum) on gross value of Trustee fee levied through sales tax on Services Act, 2011.

12. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		(Un-audited) December 31, 2024				(Audited) June 30, 2024			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	Note	(Rupees)				(Rupees)			
Annual fee payable	12.1	13,618	266,727	86,645	366,989	17,629	172,474	194,915	385,018

12.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) on annual basis at the rate of 0.075% (June 30, 2024: 0.075%) of average Net Assets of Collective investment Scheme calculated on daily basis.

13. ACCRUED AND OTHER LIABILITIES

		(Un-audited) December 31, 2024				(Audited) June 30, 2024			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)				(Rupees)			
Auditor's remuneration payable		46,522	46,522	46,522	139,566	123,057	123,057	123,058	369,172
Legal and professional charges payable		26,992	-	-	26,992	44,092	-	-	44,092
Shariah advisory fee payable		33,698	33,698	33,698	101,094	33,333	33,333	33,333	99,999
Withholding tax payable		20,799	8,141	1,009,345	1,038,285	308,785	680,819	6,229,125	7,218,729
Commission payable		3,840	215,054	715	219,609	891	24,667	4,146	29,704
Capital gain tax payable		2,079	3,382,201	60,296	3,444,576	87,810	4,284,199	-	4,372,009
		<u>133,930</u>	<u>3,685,616</u>	<u>1,150,576</u>	<u>4,970,122</u>	<u>597,968</u>	<u>5,146,075</u>	<u>6,389,662</u>	<u>12,133,705</u>

14. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 and June 30, 2024



	For the half year ended December 31, 2024				For the half year ended December 31, 2023			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
15. PROFIT EARNED	(Rupees)				(Rupees)			
Profit earned on:								
Saving accounts	14,440,495	174,582,103	55,820,764	244,843,362	10,279,331	108,187,693	81,617,335	200,084,359
Sukuk certificates	4,517,077	57,512,415	26,248,661	88,278,153	2,562,229	40,243,793	33,862,132	76,668,154
GoP Ijarah	5,913,438	95,463,227	23,640,622	125,017,287	2,323,995	8,638,172	4,973,064	15,935,231
Placements	1,249,110	28,009,753	5,308,507	34,567,370	5,666,078	71,609,168	59,763,852	137,039,098
	26,120,120	355,567,498	111,018,554	492,706,172	20,831,633	228,678,826	180,216,383	429,726,842

16. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Pak-Qatar Asan Munafa Plan, Pak-Qatar Cash Plan, Pak-Qatar Daily Dividend Plan as at December 31, 2024 is 1.93%, 1.13% and 1.17% (December 31, 2023: 1.54%, 0.53% and 0.59%) which includes 0.21%, 0.13% and 0.13% (December 31, 2023: 0.18%, 0.11% and 0.11%) respectively, representing government levies on the Fund such as sales taxes, annual fee to the Commission, etc. The prescribed limit for the ratio is 2% (December 31, 2023: 2%) (excluding government levies) under NBFC regulations and Notified Entities Regulations, 2008 for a Collective Investment Scheme.

17. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders by way of dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders. Since, the management intends to distribute the income earned by the Fund during the period to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in this condensed interim financial information. Further, the Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

		(Un-audited) December 31, 2024				(Audited) December 31, 2023			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
18. CASH AND CASH EQUIVALENTS	Note	(Rupees)				(Rupees)			
Saving accounts	5	123,355,800	2,037,715,086	1,302,858,964	3,463,929,850	84,185,155	1,127,320,696	3,036,781,741	4,248,287,592
Money market placements	6	30,000,000	600,000,000	270,000,000	900,000,000	56,500,000	550,000,000	525,000,000	1,131,500,000
		153,355,800	2,637,715,086	1,572,858,964	4,363,929,850	140,685,155	1,677,320,696	3,561,781,741	5,379,787,592

19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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



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

	(Un-audited)				(Un-audited)			
	For the half year ended December 31, 2024				For the half year ended December 31, 2023			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
(Rupees)				(Rupees)				
19.1 Transactions during the period:-								
With the Management company								
Remuneration to Management company	1,326,443	7,059,140	2,105,822	10,491,405	780,146	2,812,430	2,194,941	5,787,517
Sindh sales tax on remuneration of the Management company	198,967	1,058,871	315,873	1,573,711	101,419	365,616	285,342	752,377
Selling and marketing expense	45,286	571,712	225,310	842,308	29,137	-	401,717	430,854
Back office fee	161,379	2,180,526	666,177	3,008,082	104,019	-	-	104,019
With the Trustee								
Remuneration of the Trustee	88,759	1,199,289	366,397	1,654,445	57,211	618,735	482,887	1,158,833
Sindh sales tax on remuneration of the Trustee	13,313	179,893	54,960	248,166	7,474	80,838	63,008	151,320
Settlement Charges	6,775	172,815	54,553	234,143	-	-	-	-
19.2 Details of balances with connected persons / related parties as at period end / year end are as follows:								
	(Un-audited)				(Audited)			
	December 31, 2024				June 30, 2024			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
(Rupees)				(Rupees)				
With the Management company								
Remuneration payable	158,702	1,246,392	405,856	1,810,950	178,644	575,523	650,361	1,404,528
Sindh sales tax payable on remuneration of the Management company	23,804	186,960	60,871	271,635	23,224	74,818	84,547	182,589
Other payable to Management company	-	70,708	451,571	522,279	68,087	1,771,019	1,988,537	3,827,643
Selling and marketing expense	76,876	879,385	572,853	1,529,114	149,993	230,840	260,494	641,327
Back office fee payable	18,670	356,111	116,348	491,129	23,819	79,963	404,037	507,819
Preliminary expenses and floatation costs payable	186,513	186,666	186,513	559,692	186,513	186,666	186,513	559,692
With the Trustee								
Remuneration of the Trustee	10,580	196,405	64,067	271,052	13,100	126,615	143,080	282,795
Sindh sales tax payable on remuneration of the Trustee	1,538	29,460	10,338	41,336	1,703	16,460	18,600	36,763
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000

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

19.3.1 Pak-Qatar Asan Munafa Plan

For the half year ended December 31, 2024 (Un-audited)

As at July 01, 2024	Issued for cash	Bonus	Redeemed	As at December 31, 2024	As at July 01, 2024	Issued for cash	Bonus	Redeemed	As at December 31, 2024
----- (Number of Units) -----					----- (Rupees) -----				

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak Qatar Individual Family Participant Investment fund	1,551,797	594,871	-	467,951	1,678,717	156,175,799	60,000,000	-	50,000,000	182,356,803
Pak Qatar Investment account	1,090,950	-	-	1,090,950	-	109,795,281	-	-	116,262,002	-
Procon Engineering (Pvt.) Limited Employees Provident Fund Trust-More than 10% holding	250,620	-	-	-	250,620	25,062,006	-	-	-	27,224,532
Directors, Key Management Persons and their close family members	126	12	-	-	138	12,681	1,314	-	-	14,991

For the half year ended December 31, 2023 (Un-audited)

As at July 01, 2023	Issued for cash	Bonus	Redeemed	As at December 31, 2023	As at July 01, 2023	Issued for cash	Bonus	Redeemed	As at December 31, 2023
----- (Number of Units) -----					----- (Rupees) -----				

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak Qatar Individual Family Participant Investment fund	558,048	-	-	-	558,048	55,888,117	-	-	-	61,631,491
Pak Qatar Investment account	905,858	-	-	-	905,858	90,721,045	-	-	-	100,044,045
Pak Qatar Individual Family Participant Takaful fund	260,914	-	-	260,914	-	26,130,354	-	-	28,017,802	-
Directors, Key Management Persons and their close family members	247	579	-	710	116	24,737	61,028	1,104	76,504	12,811

19.3.2 Pak-Qatar Cash Plan

For the half year ended December 31, 2024 (Un-audited)

As at July 01, 2024	Issued for cash	Bonus	Redeemed	As at December 31, 2024	As at July 01, 2024	Issued for cash	Bonus	Redeemed	As at December 31, 2024
----- (Number of Units) -----					----- (Rupees) -----				

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak Qatar Individual Family Participant Investment fund	11,099,585	11,012,455	-	8,755,178	13,356,863	1,117,680,481	1,168,000,000	-	926,000,000	1,460,841,389
Pak Qatar Investment account	5,818,645	6,708,442	-	9,164,944	3,362,143	585,912,531	694,000,000	-	955,000,000	367,717,877
Pak Qatar Individual Family Participant Takaful fund	272,557	218,358	-	218,054	272,860	27,445,318	23,000,000	-	23,000,000	29,842,725
Pak Qatar Family Takaful Limited	3,056,930	1,448,528	-	4,203,165	302,293	307,819,706	149,741,367	-	440,000,000	33,061,825
Pak Qatar General Takaful Limited	1,140,796	666,488	-	1,346,763	460,521	114,873,252	71,000,000	-	142,856,141	50,367,277
Directors, Key Management Persons and their close family members	-	5	-	-	5	-	535	-	-	547



For the half year ended December 31, 2023 (Un-audited)

As at July 01, 2023	Issued for cash	Bonus	Redeemed	As at December 31, 2023	As at July 01, 2023	Issued for cash	Bonus	Redeemed	As at December 31, 2023
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(Number of Units)

(Rupees)

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak Qatar Individual Family Participant Investment fund	7,776,035	11,281,644	-	13,875,102	5,182,577	778,741,898	1,025,000,000	-	1,447,000,000	574,914,654
Pak Qatar Investment account	4,278,835	2,190,337	-	5,722,284	746,888	428,509,951	225,000,000	-	588,000,000	82,853,962
Pak Qatar Individual Family Participant Takaful fund	1,000,566	498,746	-	1,499,312	-	100,203,064	52,000,000	-	154,597,101	-
Pak Qatar Family Takaful Limited	2,770,429	4,896,176	-	5,788,336	1,878,269	277,448,479	524,885,621	-	472,066,421	208,360,499
Pak Qatar General Takaful Limited	1,685,786	1,540,484	-	2,459,149	767,121	168,825,411	164,284,558	-	264,965,358	85,098,433
PIAC Provident Fund Trust - More than 10% holding	2,688,189	3,753,400	-	3,386,760	3,054,829	269,212,478	400,000,000	-	350,000,000	338,878,863
MCBFSL Trustee ABL Islamic Financial Planning Fund Conservative Allocation Plan- More than 10% holding	-	2,804,288	-	-	2,804,288	-	300,000,000	-	-	311,085,837
Directors, Key Management Persons and their close family members	-	1,173	-	1,173	-	-	121,500	-	126,848	-

For the half year ended December 31, 2024 (Un-audited)

As at July 01, 2024	Issued for cash	Bonus	Redeemed	As at December 31, 2024	As at July 01, 2024	Issued for cash	Bonus	Redeemed	As at December 31, 2024
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(Number of Units)

(Rupees)

19.3.3 Pak-Qatar Daily Dividend Plan

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak Qatar Asset Management Company Limited (Management Company)	2,102,185	4,747	-	2,106,931	-	210,218,500	475,466	-	210,693,940	-
Pak Qatar Investment (Private) Limited	819,880	25	50,604	324	870,186	81,988,000	2,500	5,061,633	32,353	87,018,600
Pak Qatar Investment account	4,548,263	3,000,150	288,931	3,191,785	4,645,560	454,826,300	302,602,472	28,899,987	319,178,459	464,555,963
Pak Qatar Individual Family Participant Investment fund	731,781	590,536	23,635	500,167	845,785	73,178,100	59,053,826	2,363,806	50,016,672	84,578,510
Qatar Group (Private) Limited	79,600	2	4,913	31	84,484	7,960,000	244	491,423	3,141	8,448,406
Central Depository Company of Pakistan Limited	1,065,043	32	65,736	420	1,130,391	106,504,259	3,247	6,575,179	42,026	113,039,058.04
Directors, Key management persons and their close family members	24,894	0	838	12,119	13,613	2,489,400	39	83,803	1,211,930	1,361,274



For the half year ended December 31, 2023 (Un-audited)

As at July 01, 2023	Issued for cash	Bonus	Redeemed	As at December 31, 2023	As at July 01, 2023	Issued for cash	Bonus	Redeemed	As at December 31, 2023
(Number of Units)					(Rupees)				

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak Qatar Asset Management Company Limited (Management Company)	404,722	1,218,043	67,751	180,000	1,510,516	40,472,190	121,804,294	6,775,065	18,000,000	151,051,590
Pak Qatar Investment (Private) Limited	496,366	73,956	43,668	116	613,874	49,636,639	7,395,586	4,366,836	11,570	61,387,439
Pak Qatar Investment account	4,671,884	2,556,254	319,828	1,500,000	6,047,966	467,188,444	255,625,449	31,982,778	150,000,000	604,796,644
Central Depository Company Pakistan Limited (Trustee Company)	-	2,300,000	160,512	-	2,460,512	-	230,000,000	16,051,160	-	246,051,160
Pak Qatar Individual Family Participant Investment fund	-	1,000,000	77,438	-	1,077,438	-	100,000,000	7,743,827	-	107,743,800
Pak Qatar General Takaful Limited	-	550,000	13,071	270,000	293,071	-	55,000,000	1,307,108	27,000,000	29,307,100
Qatar Group (Private) Limited	-	55,000	3,636	-	58,636	-	5,500,000	363,564	-	5,863,564
Getz Pharma (Pvt.) Ltd - More than 10% holding	-	6,000,000	-	-	6,000,000	-	600,000,000	-	-	600,000,000
Hamdard Laboratories (WAQF) Pakistan - More than 10% holding	5,039,487	10,000,000	67,077	10,097,360	5,009,204	503,948,697	1,000,000,000	6,707,700	1,009,736,028	500,296,000
Directors, Key management persons and their close family members	19,219	1,531	1,824	3	22,571	1,921,936	153,127	182,355	252	2,257,436

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).



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

December 31, 2024 (Un-audited)

	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income	Level 1	Level 2	Level 3	Total
Pak-Qatar Asan Munafa Plan							
Financial assets measured at fair value							
Sukuk certificates	37,000,000	-	-	-	37,000,000	-	37,000,000
-GoP Sukuk	26,215,800	-	-	-	26,215,800	-	26,215,800
	63,215,800	-	-	-	63,215,800	-	63,215,800
Financial assets not measured at fair value							
Bank balances	-	123,355,800	-				
Money market placements	-	30,000,000	-				
Profit receivable	-	3,050,149	-				
Deposits with Trustee	-	100,000	-				
	-	156,505,949	-				
Financial liabilities not measured at fair value							
Payable to Management company	-	440,761	-				
Payable to Trustee	-	10,580	-				
Accrued and other liabilities	-	107,606	-				
Payable against redemption of units	-	1,001	-				
	-	559,948	-				

(Rupees)



	June 30, 2024 (Audited)						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Pak-Qatar Asan Munafa Plan	(Rupees)						
Financial assets measured at fair value							
Sukuk certificates	23,000,000	-	23,000,000	-	23,000,000	-	23,000,000
Government securities-Gop Ijara sukuk	50,030,501	-	50,030,501	-	50,030,501	-	50,030,501
	<u>73,030,501</u>	<u>-</u>	<u>73,030,501</u>	<u>-</u>	<u>73,030,501</u>	<u>-</u>	<u>73,030,501</u>
Financial assets not measured at fair value							
Bank balances	-	220,861,875	220,861,875				
Profit receivable	-	8,184,242	8,184,242				
Deposits with CDC	-	100,000	100,000				
Deposits with NCCPL	-	1,000,000	1,000,000				
	<u>-</u>	<u>230,146,117</u>	<u>230,146,117</u>				
Financial liabilities not measured at fair value							
Payable to Management company	-	607,056	607,056				
Payable to Trustee	-	13,100	13,100				
Accrued and other liabilities	-	192,258	192,258				
	<u>-</u>	<u>812,414</u>	<u>812,414</u>				

December 31, 2024 (Un-audited)

	Carrying amount		Fair value				
	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive	Level 1	Level 2	Level 3	Total
Pak-Qatar Cash Plan	(Rupees)						
Financial assets measured at fair value							
Sukuk certificates	531,000,000	-	-	-	531,000,000	-	531,000,000
GoP Ijarah	1,292,666,348	-	-	-	1,292,666,348	-	1,292,666,348
	<u>1,823,666,348</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,823,666,348</u>	<u>-</u>	<u>1,823,666,348</u>
Financial assets not measured at fair value							
Bank balances	-	2,037,715,086	-				
Money market placements	-	600,000,000	-				
Profit receivable	-	59,721,424	-				
Deposits with Trustee	-	100,000	-				
Others	-	17,100	-				
	<u>-</u>	<u>2,697,553,610</u>	<u>-</u>				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	2,739,262	-				
Payable to the Trustee	-	196,405	-				
Accrued and other liabilities	-	291,828	-				
	<u>-</u>	<u>3,227,495</u>	<u>-</u>				

June 30, 2024 (Audited)

	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----							
Pak-Qatar Cash Plan							
Financial assets measured at fair value							
Sukuk certificates	460,000,000	-	460,000,000	-	460,000,000	-	460,000,000
Government securities-Gop Ijara sukuk	728,876,500		728,876,500	185,160,000	543,716,500		728,876,500
	<u>1,188,876,500</u>	<u>-</u>	<u>1,188,876,500</u>	<u>185,160,000</u>	<u>1,003,716,500</u>	<u>-</u>	<u>1,188,876,500</u>
Financial assets not measured at fair value							
Bank balances	-	2,916,551,048	2,916,551,048				
Profit receivable	-	87,690,701	87,690,701				
Deposits with CDC	-	100,000	100,000				
Deposits with NCCPL	-	2,500,000	2,500,000				
	<u>-</u>	<u>3,006,841,749</u>	<u>3,006,841,749</u>				
Financial liabilities not measured at fair value							
Payable to the Management company	-	2,844,011	2,844,011				
Payable to the Trustee	-	126,615	126,615				
Accrued and other liabilities	-	171,942	171,942				
	<u>-</u>	<u>3,142,568</u>	<u>3,142,568</u>				

December 31, 2024 (Un-audited)

	Carrying amount		Fair value				
	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive	Level 1	Level 2	Level 3	Total
(Rupees)							
Pak-Qatar Daily Dividend Plan							
Financial assets measured at fair value							
Sukuk certificates	95,000,000	-	-	-	95,000,000	-	95,000,000
GoP Ijarah	297,448,500	-	-	-	297,448,500	-	-
	<u>392,448,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>392,448,500</u>	<u>-</u>	<u>95,000,000</u>
Financial assets not measured at fair value							
Bank balances	-	1,302,858,964	-				
Money market placements	-	270,000,000	-				
Profit receivable	-	16,354,766	-				
Deposits with Trustee	-	100,000	-				
Others	-	17,100	-				
	<u>-</u>	<u>1,589,330,830</u>	<u>-</u>				
Financial liabilities not measured at fair value							
Payable to the Management company	-	1,733,141	-				
Payable to the Trustee	-	64,067	-				
Accrued and other liabilities	-	77,489	-				
	<u>-</u>	<u>1,874,698</u>	<u>-</u>				

June 30, 2024 (Audited)

	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----							
Pak-Qatar Daily Dividend Plan							
Financial assets measured at fair value							
Sukuk certificates	514,000,000	-	514,000,000	-	514,000,000	-	514,000,000
Government Securities-Gop Ijara sukuk	961,589,220	-	961,589,220	185,160,000	776,429,220	-	961,589,220
	<u>1,475,589,220</u>	<u>-</u>	<u>1,475,589,220</u>	<u>185,160,000</u>	<u>1,290,429,220</u>	<u>-</u>	<u>1,475,589,220</u>
Financial assets not measured at fair value							
Bank balances	-	1,836,111,365	1,836,111,365				
Profit receivable	-	102,039,581	102,039,581				
Deposits with CDC	-	100,000	100,000				
Deposits with NCCPL		2,500,000	2,500,000				
	<u>-</u>	<u>1,940,750,946</u>	<u>1,940,750,946</u>				
Financial liabilities not measured at fair value							
Payable to the Management company	-	3,489,942	3,489,942				
Payable to the Trustee	-	143,080	143,080				
Accrued and other liabilities	-	151,422	151,422				
	<u>-</u>	<u>3,784,444</u>	<u>3,784,444</u>				

21. GENERAL

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

22. CORRESPONDING FIGURES

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

23. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 27 February 2025 by the Board of Directors of the Management Company.



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

Chief Executive Officer

Chief Financial Officer

Director