



Pak-Qatar Islamic Stock 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 Faysal Bank Limited Bank Islami Pakistan Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, KCHSU, Shahrah-e-Faisal Karachi	

Legal Adviser:

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

Shariah Adviser:

Mufti Muhammad Shakir Siddiqui

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
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

PAK-QATAR ISLAMIC STOCK 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 Stock 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.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2025

Pak Qatar Islamic Stock 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 STOCK FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Pak Qatar Islamic Stock 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**.



Chartered Accountants

Date: February 27, 2025

Place: Karachi

UDIN: RR202410057gR1U9DPXC

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

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	132,676,382	82,628,833
Investments	6	908,766,325	700,700,432
Receivable against sale of investments		150,281,577	31,321,475
Profit receivable on bank deposits		717,268	979,531
Dividend receivable		60,375	833,500
Advances, deposits, prepayments and other receivable	7	1,926,040	2,469,872
Preliminary expenses and floatation cost	8	456,254	540,712
Total assets		1,194,884,221	819,474,355
Liabilities			
Payable to the Management company	9	2,583,074	2,077,969
Payable to the Trustee	10	193,778	144,847
Payable to the Securities Exchange Commission of Pakistan	11	79,392	60,566
Payable against purchase of investments		90,054,137	22,037,104
Payable against redemption of units		74,579,948	-
Accrued and other liabilities	12	12,687,416	8,164,022
Total liabilities		180,177,745	32,484,508
Net assets		1,014,706,476	786,989,847
UNIT HOLDERS' FUND (As per statement of movement in units holder's fund)		1,014,706,476	786,989,847
		----- (Number of units) -----	
Number of units in issue		4,648,986	4,510,066
		----- (Rupees) -----	
Net assets value per unit		218.2640	174.4963
Contingencies and commitments	13		

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

		For the half year ended December 31, 2024	For the half year ended December 31, 2023	For the quarter ended December 31, 2024	For the quarter ended December 31, 2023
INCOME					
Profit on bank balances		4,145,214	7,632,914	1,973,895	3,651,164
Net unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		28,584,787	66,651,007	88,075,433	77,909,708
Dividend income		41,771,421	23,319,083	9,947,431	13,841,338
Capital gain on sale of investments - net		153,448,404	136,135,807	160,795,331	80,175,496
Total Income		227,949,826	233,738,811	260,792,090	175,577,706
EXPENSES					
Remuneration of the Management Company	9.1	8,398,732	5,661,465	4,456,800	3,085,376
Sindh sales tax on Management Company's remuneration	9.2	1,259,810	735,990	673,985	401,099
Allocated expenses by the Management Company	9.3	419,936	283,073	222,839	154,269
Advertisement and marketing expense	9.4	-	1,415,366	-	-
Remuneration of the Trustee	10.1	839,873	566,147	445,680	308,538
Sindh sales tax on remuneration of the Trustee	10.2	125,981	73,599	67,399	40,110
Annual fee of the Commission	11.1	398,939	268,920	211,697	146,555
Shariah advisory fee		201,094	200,547	100,547	100,547
Auditor's remuneration		115,474	208,068	115,474	129,473
Fund's rating fee		57,945	-	28,972	-
Securities transaction cost		14,074,134	3,656,223	11,961,926	1,472,273
Printing and postage charges		-	-	-	771,344
Legal and professional charges		76,439	41,543	38,219	41,543
Provision for Advance Tax		543,834	-	543,834	-
Amortisation of preliminary expenses and floatation cost		84,458	84,458	42,229	42,229
Bank charges		63,672	105	61,496	35
Total expenses		26,660,321	13,195,504	18,971,097	6,693,391
Net income for the period before taxation		201,289,505	220,543,307	241,820,993	168,884,315
Taxation	15	-	-	-	-
Net Income for the period after taxation		201,289,505	220,543,307	241,820,993	168,884,315
Allocation of net income for the period					
Net Income for the period after taxation		201,289,505	220,543,307	241,820,993	168,884,315
Income already paid on units redeemed		(8,927,680)	(8,397,887)	(8,927,680)	(1,739,040)
		192,361,825	212,145,420	232,893,313	167,145,275
Accounting income available for distribution:					
Relating to capital gains		182,033,191	202,786,813	248,870,764	158,085,204
Excluding capital gains		10,328,634	9,358,607	(15,977,451)	9,060,071
		192,361,825	212,145,420	232,893,313	167,145,275

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



For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	For the half year ended December 31, 2024	For the half year ended December 31, 2023	For the quarter ended December 31, 2024	For the quarter ended December 31, 2023
----- (Rupees) -----				
Net Income for the period after taxation	201,289,505	220,543,307	241,820,993	168,884,315
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	201,289,505	220,543,307	241,820,993	168,884,315

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



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

 Chief Executive Officer

 Chief Financial Officer

 Director

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

	For the half year ended December 31, 2024	For the half year ended December 31, 2023
	Note	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation	201,289,505	220,543,307
Adjustments for non-cash items:		
Profit on bank balances	(4,145,214)	(7,632,914)
Dividend income	(41,771,421)	(23,319,083)
Net unrealised gain on re-measurement of investments classified as 'at fair value through profit and loss'	(28,584,787)	(66,651,007)
Amortisation of preliminary expenses and floatation cost	84,458	84,458
	<u>126,872,541</u>	<u>123,024,761</u>
(Increase) / Decrease in assets		
Investments- net	(230,424,175)	(77,651,986)
Advances, deposits, other receivable and prepayments	543,832	(1,351,136)
	<u>(229,880,343)</u>	<u>(79,003,122)</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	505,105	1,736,830
Payable to the Trustee	48,931	48,647
Payable to the the Securities Exchange Commission of Pakistan	18,826	(7,186)
Accrued expenses and other liabilities	4,523,394	1,438,178
	<u>5,096,256</u>	<u>3,216,469</u>
Profit received on bank balances	4,407,477	7,104,019
Dividend received	42,544,546	11,342,787
	<u>46,952,023</u>	<u>18,446,806</u>
Net cash (used in) / generated from operating activities	(50,959,523)	65,684,914
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received from issuance of units	447,665,330	105,522,557
Amount paid against redemption of units	(346,658,258)	(177,754,196)
Distribution during the period	-	(614,510)
Net cash generated / (used in) from financing activities	101,007,072	(72,846,149)
Net increase / (decrease) in cash and cash equivalents	50,047,549	(7,161,235)
Cash and cash equivalents at beginning of the period	82,628,833	56,527,833
Cash and cash equivalents at end of the period	132,676,382	49,366,598

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

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

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024			December 31, 2023		
	Capital value	Accumulated Profit (Rupees)	Total	Capital value	Accumulated Profit / (loss) (Rupees)	Total
Net assets at beginning of the period	786,988,896	951	786,989,847	541,424,292	614,577	542,038,869
Issue of 2,413,063 (December 31, 2023: 845,249) units						
- Capital value	420,568,023	-	420,568,023	84,509,083	-	84,509,083
- Element of income	27,097,307	-	27,097,307	21,013,474	-	21,013,474
Total proceeds on issuance of units	447,665,330	-	447,665,330	105,522,557	-	105,522,557
Redemption of 2,274,143 (December 31, 2023: 1,577,655) units						
- Capital value	(396,927,723)	-	(396,927,723)	(157,735,978)	-	(157,735,978)
- Element of income	(15,382,803)	(8,927,680)	(24,310,483)	(11,620,331)	(8,397,887)	(20,018,218)
Total payments on redemption of units	(412,310,526)	(8,927,680)	(421,238,206)	(169,356,309)	(8,397,887)	(177,754,196)
Total comprehensive income for the period	-	201,289,505	201,289,505	-	220,543,307	220,543,307
Dividend distribution	-	-	-	(884)	(613,626)	(614,510)
Net assets at end of the period	822,343,700	192,362,776	1,014,706,476	477,589,656	212,146,371	689,736,027
Undistributed income brought forward						
- Realised		(28,496,801)			21,451,927	
- Unrealised		28,497,752			(20,837,350)	
		951			614,577	
Accounting income available for distribution						
- Relating to capital gains		182,033,191			202,786,813	
- Excluding capital gains		10,328,634			9,358,607	
		192,361,825			212,145,420	
Distributions during the period		-			(613,626)	
		192,362,776			212,146,371	
Undistributed income carried forward						
- Realised income		163,777,989			145,495,364	
- Unrealised income		28,584,787			66,651,007	
		192,362,776			212,146,371	
Net assets value per unit at beginning of the period		174.4963			99.9831	
Net assets value per unit at end of the period		218.2640			147.0967	

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



For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pak Qatar Islamic Stock Fund (the "Fund") is an open-ended Shariah compliant scheme constituted under a Trust Deed entered into on June 28, 2022 between Pak Qatar Asset Management Company Limited (PQAMCL) (herein after refer to as the Management Company) and the Central Depository Company of Pakistan Limited (CDC) (herein after refer to as Trustee) under Sindh Trust Act, 2021. The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission) as a unit trust scheme on July 07, 2022. The initial public offering (IPO) of the Fund was made on Initial Offering Period from September 21, 2022 to September 22, 2022 (both days inclusive), and the Fund commenced operation from September 21, 2022.
- 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 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management company is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh.
- 1.3 The Fund is an open-ended Shariah Compliant Fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the fund.
- 1.4 The Fund has been assigned a performance ranking of 3-star by pakistan credit rating agency (PACRA) as on August 13, 2024 (June 30, 2024: 3-star by Pakistan Credit Rating Agency (PACRA) as on February 14, 2024) and the Management Company i.e. Pak Qatar Asset Management Company Limited (PQAMCL) has been assigned a management rating of "AM2" with a stable outlook, as on October 11, 2024. (June 30, 2024: "AM2" with a stable outlook, as on October 11, 2023).
- 1.5 According to the Trust Deed, the principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities. The Fund is categorised as an open end Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009, issued by the Securities and Exchange Commission of Pakistan (SECP).

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standards (IAS-34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirement of the Trust Deed.

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

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



2.2 This condensed interim financial information does 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 and December 31, 2023.

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 is rounded off to the nearest rupees.

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

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

The 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.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	Rupees	
5. BANK BALANCES			
Saving accounts	5.1	<u>132,676,382</u>	<u>82,628,833</u>

5.1 Profit rates on these accounts range from 6% to 10% (June 30,2024: 18% to 21%) per annum.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	Rupees	
6. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	6.1	<u>908,766,325</u>	<u>700,700,432</u>



6.1 Listed equity securities

Name of the investee company	As at July 1, 2024	Purchases during the period	Bonus / right issue received during the period	Sold / disposed during the period	As at December 31, 2024	Balance As at December 31, 2024			Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
						Carrying value	Market value	Unrealised gain/ (loss)			
						----- (Rupees) -----			----- (%) -----		
Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise											
Banks											
Meezan Bank Limited	164,871	687,016	-	594,620	257,267	62,193,676	62,250,896	57,220	6.85	6.13	0.01
Bankislami Pakistan Limited	726,187	1,964,707	-	1,632,880	1,058,014	24,645,973	24,302,582	(343,391)	2.67	2.40	0.10
Faysal Bank Limited	150,961	3,025,585	-	2,274,924	901,622	43,865,146	43,710,635	(154,511)	4.81	4.31	0.06
						130,704,795	130,264,113	(440,682)	14.33	12.84	0.17
Textile Composite											
Nishat Mills Limited	337,055	741,231	-	902,781	175,505	18,490,682	18,803,606	312,924	2.07	1.85	0.05
Interloop Limited	214,271	600,995	-	411,000	404,266	29,031,176	27,781,160	(1,250,016)	3.06	2.74	0.03
						47,521,858	46,584,766	(937,092)	5.13	4.59	0.08
Cement											
Cherat Cement Company Limited	165,927	372,725	-	517,927	20,725	5,777,864	5,672,225	(105,639)	0.62	0.56	0.01
D.G. Khan Cement Company Limited	249,179	2,201,361	-	2,107,624	342,916	33,508,841	35,978,747	2,469,906	3.96	3.55	0.08
Lucky Cement Limited	41,312	154,539	-	159,411	36,440	40,659,091	40,101,856	(557,235)	4.41	3.95	0.01
Maple Leaf Cement Factory Limited	561,924	2,195,350	-	2,325,000	432,274	19,787,306	19,858,668	71,362	2.19	1.96	0.04
Pioneer Cement Limited	109,406	683,431	-	659,778	133,059	28,958,527	26,750,181	(2,208,346)	2.94	2.64	0.06
Fauji Cement Company Limited	815,976	2,620,681	-	2,741,596	695,061	25,447,555	25,425,331	(22,224)	2.80	2.51	-
						154,139,184	153,787,008	(352,176)	16.92	15.16	0.20
Power Generation & Distribution											
The Hub Power Company Limited	251,303	2,898,997	-	2,479,113	671,187	80,419,876	87,851,666	7,431,790	9.67	8.66	0.05
K-Electric Limited*	-	5,550,000	-	3,500,000	2,050,000	11,255,811	11,480,000	224,189	1.26	1.13	0.01
						91,675,687	99,331,666	7,655,979	10.93	9.79	0.06
Cables & Electrical Goods											
Fast Cables Limited	533,498	2,645,731	-	2,225,000	954,229	24,130,196	23,865,267	(264,929)	2.63	2.35	0.15
						24,130,196	23,865,267	(264,929)	2.63	2.35	0.15
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	181,937	632,268	-	726,714	87,491	36,324,183	38,556,409	2,232,226	4.24	3.80	0.02
Sui Northern Gas Pipelines Limited	303,621	1,180,038	-	1,351,659	132,000	13,289,270	14,776,080	1,486,810	1.63	1.46	0.02
						49,613,453	53,332,489	3,719,036	5.87	5.26	0.04
Oil & Gas Exploration Companies											
Mari Energies Limited	12,304	244,609	120,000	300,901	76,012	47,857,368	54,698,987	6,841,619	6.02	5.39	0.01
Oil & Gas Development Company Limited	282,912	1,521,000	-	1,397,501	406,411	91,050,398	92,360,964	1,310,566	10.16	9.10	0.01
Pakistan Petroleum Limited	577,912	2,643,814	-	2,824,913	396,813	77,399,703	80,771,286	3,371,583	8.89	7.96	0.01
						216,307,469	227,831,237	11,523,768	25.07	22.45	0.03
Engineering											
Amreli Steels Limited	610,923	240,000	-	850,923	-	-	-	-	-	-	-
International Industries Limited	1,404	373,537	-	324,704	50,237	8,908,807	8,956,755	47,948	0.99	0.88	0.04
International Steels Limited	384,181	1,325,184	-	1,701,630	7,735	667,363	745,345	77,982	0.08	0.07	0.00
Mughal Iron And Steel Industries Limited	175,000	1,393,145	-	1,277,765	290,380	22,924,876	23,259,438	334,562	2.56	2.29	0.09
Aisha Steel Mills Limited	1,521,532	6,989,951	-	7,665,712	845,771	8,562,322	10,504,476	1,942,154	1.16	1.04	0.09
						41,063,368	43,466,014	2,402,646	4.78	4.28	0.22

Name of the investee company	As at July 1, 2024	Purchases during the period	Bonus / right issue received during the period	Sold / disposed during the period	As at December 31, 2024	Balance As at December 31, 2024			Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
						Carrying value	Market value	Unrealised gain/ (loss)			
	----- (Number of shares) -----					----- (Rupees) -----			----- (%) -----		
Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise											
Automobile Parts and Accessories											
Millat Tractors Limited	20,068	109,933	-	98,731	31,270	19,743,091	19,427,738	(315,353)	2.14	1.91	0.02
						19,743,091	19,427,738	(315,353)	2.14	1.91	0.02
Technology & Communications											
Avanceon Limited	241,620	1,250,394	-	1,220,134	271,880	16,165,703	16,772,277	606,574	1.85	1.65	0.07
Systems Limited	32,104	77,273	-	109,377	-	-	-	-	-	-	-
						16,165,703	16,772,277	606,574	1.85	1.65	0.07
Fertilizer											
Engro Fertilizers Limited	150,703	945,448	-	945,633	150,518	30,842,649	30,734,270	(108,379)	3.38	3.03	0.01
Engro Corporation Limited	113,409	225,500	-	246,500	92,409	36,360,674	41,147,880	4,787,206	4.53	4.06	0.02
						67,203,323	71,882,150	4,678,827	7.91	7.08	0.03
Pharmaceuticals											
The Searle Company Limited	238,653	625,000	-	810,009	53,644	8,040	8,040	-	0.00	0.00	-
Citi Pharma Limited	124,147	-	-	124,147	-	-	-	-	-	-	-
						8,040	8,040	-	0.00	0.00	-
Chemicals											
Engro Polymer & Chemicals Limited	84,604	450,000	-	534,604	-	-	-	-	-	-	-
						-	-	-	-	-	-
Synthetic and Rayon											
Image Pakistan Limited	1,007,118	3,915,510	-	4,796,040	126,588	2,411,897	2,722,908	311,011	0.30	0.27	0.05
						2,411,897	2,722,908	311,011	0.30	0.27	0.05
Foods & Personal Care Products											
Al-Tahur Limited	-	610,489	-	610,489	-	-	-	-	-	-	-
						-	-	-	-	-	-
Miscellaneous											
Pakistan Hotels Developers Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
Roshan Packages Limited	-	1,922,488	-	894,500	1,027,988	19,493,474	19,490,652	(2,822)	2.14	1.92	0.72
						19,493,474	19,490,652	(2,822)	2.14	1.92	0.72
Total as at December 31, 2024						880,181,538	908,766,325	28,584,787			
Total as at June 30, 2024						672,202,680	700,700,432	28,497,752			

*K-Electric Limited has fully paid ordinary shares of Rs. 3.5 each

6.1.1 Following share have been pledged with National clearing Company of Pakistan Limited (NCCPL) security against settlement of the Fund's trades in terms of Circular No 11 Dated 23 October 2007 Issued by SECP.

	December 31, 2024 (Un-audited) ------(Number of shares)-----	June 30, 2024 (Audited)	December 31, 2024 (Un-audited) ------(In Rupees)-----	June 30, 2024 (Audited)
Oil and Gas Development Company Limited	125,000	125,000	28,407,500	16,921,250
Pakistan Petroleum Limited	125,000	125,000	25,443,750	14,638,750
	<u>250,000</u>	<u>250,000</u>	<u>53,851,250</u>	<u>31,560,000</u>

7. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECIEVABLE	December 31, 2024 (Un-audited) ------(In Rupees)-----	June 30, 2024 (Audited)
Deposits with CDC	100,000	100,000
Advance tax	1,826,040	2,369,872
	<u>1,926,040</u>	<u>2,469,872</u>

8. PRELIMINARY EXPENSES AND FLOATATION COST	December 31, 2024 (Un-audited) ------(In Rupees)-----	June 30, 2024 (Audited)
Preliminary expenses and floatation cost	837,692	837,692
Accumulated amortisation:		
Opening balance	296,980	129,441
Amortised during the period / year	84,458	167,539
Closing balance	381,438	296,980
	<u>456,254</u>	<u>540,712</u>

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

9. PAYABLE TO THE MANAGEMENT COMPANY	December 31, 2024 (Un-audited) ------(Rupees)-----	June 30, 2024 (Audited)
Management fee payable	1,681,368	1,281,835
Sindh sales tax on management fee payable	252,205	166,639
Preliminary expenses and flotation charges payable	554,483	554,483
Back office fee payable	84,068	64,092
Advertisement and marketing fee payable	10,920	10,920
	<u>2,583,044</u>	<u>2,077,969</u>

9.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject into the total expense ratio limit. As per Offering Document the Management Company can charge management fee upto 3% of average annual net assets. The fee is payable monthly in arrears to the Management Company. The Management Company has charged management fee at the rate of 2% (June 30, 2024: 2%) of average amount net assets.

9.2 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.



		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
10. PAYABLE TO THE TRUSTEE			
Trustee fee	10.1	168,503	128,183
Sindh sales tax on Trustee fee	10.2	25,275	16,664
		<u>193,778</u>	<u>144,847</u>

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund at the rate of 0.2% (June 30, 2024: 0.2%) per annum of average net assets.

10.2 Sindh Sales Tax on services has been charged at 15% (June 30, 2024: 13%) of Trustee fee levied through Sales Tax on Services Act, 2011

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
11. PAYABLE TO THE SECURITIES EXCHANGE COMMISSION OF PAKISTAN			
Monthly fee payable	11.1	<u>79,392</u>	<u>60,566</u>

11.1 In accordance with the NBFC Regulations, 2008, a collective investment scheme classified as an equity scheme is required to pay the commission an amount equal to 0.095% (June 30, 2024: 0.095%) per annum of the average annual net assets of the Fund as monthly fee.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
12. ACCRUED AND OTHER LIABILITIES			
Broker commission payable		9,771,495	5,205,096
Charity and donation payable		2,553,778	2,553,778
Auditor's remuneration		115,474	302,049
Payable to Shariah Advisor		99,455	98,362
Fund rating \ ranking fee payable		58,575	-
Capital gain tax payable		38,636	3,257
Other payable		38,591	-
Legal and professional charges payable		11,412	1,480
		<u>12,687,416</u>	<u>8,164,022</u>

13. CONTINGENCIES AND COMMITMENTS

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

14. TOTAL EXPENSE

The Total Expense Ratio (TER) of the Fund from July 01, 2024 to December 31, 2024 is 4.94% (2023: 4.56%) which includes 0.85% (2023: 0.38%) representing government levies on the Fund such as sales taxes, SECP Fee etc. This ratio is within the limit of 4.5% prescribed under the NBFC and Notified Entities Regulations, 2008 for a Collective Investment Scheme.

15. TAXATION

The Fund's income is exempt from income tax as per Clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains and accumulated losses 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 in cash. 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.

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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.

Transactions with connected persons / related parties essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons / related parties.

The transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

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

	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	----- Rupees -----	
16.2 Details of transactions with connected persons are as follows:		
Management Company		
Remuneration of the Management company	8,398,732	5,661,465
Sindh Sales Tax on Management Company's remuneration	1,259,810	735,990
Accounting and operational charges	419,936	283,073
Amortisation of preliminary expenses and floatation cost	84,458	84,458
Trustee		
Trustee remuneration	839,873	566,147
Sindh Sales Tax on Trustee's remuneration	125,981	73,599
16.3 Details of balances due to related parties / connected persons as at period end / year end :		
Management Company		
Remuneration payable to the Management Company	1,681,368	1,281,835
Sindh sales tax payable on remuneration of the management company	252,235	166,639
Back office fee payable	84,068	64,092
Advertisement and marketing fee payable	10,920	10,920
Payable against preliminary expenses and floatation cost	554,483	554,483
Trustee		
Remuneration payable	168,503	128,183
Sindh sales tax on remuneration payable	25,271	16,664
Deposits	100,000	100,000



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

For the period ended December 31, 2024

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 Asset Management Company Limited (Management Company)	-	408,681	-	408,681	-	-	74,231,696	-	74,916,116	-
Pak Qatar Individual Family Participant Investment Fund	781,219	3,185,288	-	-	3,966,507	136,319,825	578,138,020	-	-	865,745,868
Pak Qatar Investment Account	3,702,520	148,125	-	3,335,214	515,431	646,076,041	32,000,000	-	32,000,000	112,499,976
Pak Qatar Investment (Private) Limited	20,099	-	-	20,099	-	3,507,201	-	-	3,437,504	-
Pak Qatar Family Takaful Limited	-	851,845	-	851,845	-	-	154,406,298	-	155,885,506	-
Pak Qatar General Takaful Limited	-	827,379	-	827,379	-	-	150,339,792	-	151,752,678	-
Key Management Personnel of Management Company	3,914	10,219	-	3,240	10,893	682,979	1,864,716	-	698,131	2,377,523

For the period ended December 31, 2023

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)	152,387	134,034	-	265,598	20,823	15,235,850	16,177,767	-	29,561,927	3,062,995
Pak Qatar Individual Family Participant Investment Fund	4,147,812	-	4,806	3,208,182	944,436	414,703,636	-	533,073	23,214,483	138,923,361
Pak Qatar Investment Account	330,897	3,208,182	383	-	3,539,462	33,083,512	39,978,402	42,527	-	520,643,180
Pak Qatar Investment (Private) Limited	20,076	-	23	-	20,099	2,007,225	-	2,561	-	2,956,497
Pak Qatar Family Takaful Limited	380,969	352,357		649,370	83,956	38,089,776	44,812,650	-	73,631,850	12,349,651
Pak Qatar General Takaful Limited	380,969	324,371		635,377	69,963	38,089,776	40,677,208	-	71,496,406	10,291,326
Key Management Personnel of Management Company	1,038	11,637	1	7,012	5,664	103,781	1,325,654	134	796,161	833,156

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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



As at December 31, 2024 (Un-audited)						
Carrying amount		Fair Value				
Amortised Cost	Fair value through profit or loss	Level 1	Level 2	Level 3	Total	
----- (Rupees) -----						
Financial assets measured at fair value through Profit or Loss						
Listed equity securities	-	908,766,325	908,766,325	-	-	908,766,325
Financial assets not measured at fair value						
Bank balances	132,676,382	-				
Receivable against sale of investments	150,281,577	-				
Profit receivable on bank deposits	717,268	-				
Dividend receivable	60,375	-				
Security deposit with Trustee	100,000	-				
	<u>283,835,602</u>	-				
Financial liabilities not measured at fair value						
Payable to Management company	2,330,839	-				
Payable to Trustee	168,503	-				
Payable against purchase of investments	90,054,137	-				
Payable against redemption of units	74,579,948	-				
Accrued and other liabilities	10,086,449	-				
	<u>177,219,876</u>	-				
June 30, 2024 (Audited)						
Carrying amount		Fair Value				
Amortised Cost	Fair value through profit or loss	Level 1	Level 2	Level 3	Total	
----- (Rupees) -----						
Financial assets measured at fair value through Profit or Loss						
Listed equity securities	-	700,700,432	700,700,432	-	-	700,700,432
Financial assets not measured at fair value						
Bank balances	82,628,833	-				
Receivable against sale of investments	31,321,475	-				
Profit receivable on bank deposits	979,531	-				
Dividend Receivable	833,500	-				
Security deposit with Trustee	100,000	-				
	<u>115,863,339</u>	-				
Financial liabilities not measured at fair value						
Payable to Management company	1,911,330	-				
Payable to Trustee	128,183	-				
Payable against purchase of investments	22,037,104	-				
Accrued and other liabilities	5,584,613	-				
	<u>29,661,230</u>	-				

There were no transfers between various levels of fair value hierarchy during the period.



18. **GENERAL**

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

19. **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.

20. **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