



# **Pak-Qatar Islamic Asset Allocation Fund**

## **Financial Statements for the Nine Months Ended March 31, 2025**

## FUND'S INFORMATION

<b>Management Company:</b>	Pak-Qatar Asset Management Company Limited G-8/9, Ground Floor, Business Arcade, Block-6 P.E.C.H.S, Shahrach-e-Faisal Karachi. UAN: (021) 111-PQAMCL (772625) Website: www.pqamcl.com	
<b>Board of Directors of the Management Company:</b>	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
<b>Board Audit Committee:</b>	Mr. Syed Asad Ali Shah Jilani Mr. Muhammad Owais Ansari Mr. Muhammad Kamran Saleem	Chairman Member Member
<b>Board Human Resource and Remuneration Committee:</b>	Mr. Syed Asad Ali Shah Jilani Mr. Said Gul Mr. Muhammad Kamran Saleem Mr. Farhan Shaukat	Chairman Member Member Member
<b>Board Risk Management Committee:</b>	Mr. Muhammad Owais Ansari Mr. Muhammad Kamran Saleem Mrs. Sameera Said	Chairman Member Member
<b>Chief Executive Officer of: The Management Company</b>	Mr. Farhan Shaukat	
<b>Chief Financial Officer &amp;: Company Secretary</b>	Mr. Umair Karim	
<b>Chief Internal Auditor:</b>	Mr. Muhammad Danish Raza	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC – House, Shahrach-e-Faisal, Karachi.	

**Bankers to the Fund:**

Dubai Islamic Bank Pakistan Limited  
MCB Islamic Bank Limited  
Faysal Bank Limited  
Habib Metropolitan Bank Limited  
Bank Islami Pakistan Limited  
Al Baraka Pakistan Limited  
Soneri Pakistan Limited  
Bank Al Habib Limited

**Auditors:**

Grant Thornton  
Anjum Rahman  
Modern Motors House,  
Beaumont Road, Karachi.

**Legal Adviser:**

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

**Shariah Adviser:**

Mufti. Muhammad Shakir Siddiqui

**Transfer Agent:**

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

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT 31 MARCH 2025**

		March 31, 2025 - (Un-audited)				June 30, 2024 - (Audited)		
	Note	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
<b>Assets</b>		<b>(Rupees)</b>				<b>(Rupees)</b>		
Bank balances	5	1,660,391,306	1,947,324,775	1,447,612,794	5,055,328,875	579,013,406	1,975,057,518	2,554,070,924
Investments	6	8,692,233,215	15,461,780,581	8,222,205,551	32,376,219,347	3,324,553,061	4,071,422,280	7,395,975,341
Profit receivable	7	270,612,655	602,291,684	18,101,499	891,005,838	131,299,198	185,913,686	317,212,884
Dividend receivable	0	-	-	10,204,000	10,204,000	-	-	-
Deposits, advances and prepayments	8	9,943,066	6,923,459	2,973,001	19,839,526	12,226,644	9,764,158	21,990,802
Preliminary expenses and floatation cost	9	216,078	216,078	272,392	704,548	187,757	187,757	375,514
<b>Total assets</b>		<b>10,633,396,321</b>	<b>18,018,536,577</b>	<b>9,701,369,237</b>	<b>38,353,302,135</b>	<b>4,047,280,066</b>	<b>6,242,345,399</b>	<b>10,289,625,465</b>
<b>Liabilities</b>								
Payable to Pak Qatar Asset Management Company Limited- Fund Manager	10	1,793,834	2,847,318	1,635,819	6,276,971	592,242	756,404	1,348,646
Payable to Central Depository Company of Pakistan Limited- Trustee	11	1,488,246	1,302,190	1,026,259	3,816,695	273,649	396,771	670,420
Payable to Securities and Exchange Commission of Pakistan	12	853,965	1,434,148	767,092	3,055,205	306,595	444,609	751,204
		-	-	-	-	-	-	-
Accrued expenses and other liabilities	13	517,095	842,530	15,063,835	16,423,460	697,885	1,258,627	1,956,512
<b>Total liabilities</b>		<b>4,653,140</b>	<b>6,426,186</b>	<b>18,493,005</b>	<b>29,572,331</b>	<b>1,870,371</b>	<b>2,856,411</b>	<b>4,726,782</b>
<b>Net assets</b>		<b>10,628,743,181</b>	<b>18,012,110,391</b>	<b>9,682,876,232</b>	<b>38,323,729,804</b>	<b>4,045,409,695</b>	<b>6,239,488,988</b>	<b>10,284,898,683</b>
<b>UNIT HOLDERS' FUND (as per Statement attached)</b>		<b>10,628,743,181</b>	<b>18,012,110,391</b>	<b>9,682,876,232</b>		<b>4,045,409,695</b>	<b>6,239,488,988</b>	
<b>Contingencies and commitments</b>	14	<b>----- (Number of units) -----</b>				<b>----- (Number of units) -----</b>		
<b>Number of units in issue</b>		<b>92,521,124</b>	<b>159,861,377</b>	<b>66,561,472</b>		<b>40,296,925</b>	<b>62,127,976</b>	
		<b>----- (Rupees) -----</b>				<b>----- (Rupees) -----</b>		
<b>Net assets value per unit</b>		<b>114.8791</b>	<b>112.6733</b>	<b>145.4727</b>		<b>100.3900</b>	<b>100.4296</b>	

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

For Pak Qatar Asset Management Company Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2025**

		For the Nine months ended March 31, 2025				For the Period From AUGUST 18, 2023 TO MARCH 31, 2024		
	Note	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
INCOME		( Rupees )				( Rupees )		
Profit earned	15	860,855,037	1,467,557,275	69,547,388	2,397,959,700	242,391,042	227,417,470	469,808,512
Gain / (loss) on disposals of securities		55,879,039	(38,179,432)	1,904,067,606	1,921,767,213	371,500	(1,778,800)	(1,407,300)
Dividend Income		-	-	157,141,500	157,141,500	-	-	-
Net unrealised appreciation/(de-valuation) on re-measurement of investments classified as 'at fair value through profit or loss'	6.5	99,537,030	(88,761,004)	721,158,811	731,934,837	(8,285,530)	2,985,593	(5,299,937)
<b>Total income</b>		<b>1,016,271,106</b>	<b>1,340,616,839</b>	<b>2,851,915,305</b>	<b>5,208,803,250</b>	<b>234,477,012</b>	<b>228,624,263</b>	<b>463,101,275</b>
<b>EXPENSES</b>								
Remuneration of Pak Qatar Asset Management Company Limited- Fund Manager	10.1	8,654,947	13,703,477	6,619,531	28,977,955	6,007,132	4,889,592	10,896,724
Sindh Sales tax on Management Company remuneration	10.2	1,298,242	2,055,521	992,930	4,346,693	780,927	635,647	1,416,574
Remuneration of Central Depository Company of Pakistan Limited- Trustee	11.1	4,541,817	7,168,148	4,925,897	16,635,862	1,001,189	814,932	1,816,121
Sindh sales tax on trustee remuneration	11.2	681,272	1,075,222	738,885	2,495,379	130,155	105,941	236,096
Annual fee to the Securities and Exchange Commission of Pakistan	12.1	5,752,968	9,079,654	4,192,370	19,024,992	1,268,172	1,032,247	2,300,419
Auditor's remuneration		89,181	89,181	79,766	258,128	63,603	63,603	127,206
Transaction charges		549,957	1,715,073	29,344,892	31,609,922	207,544	192,737	400,281
Legal and professional charges		33,669	33,669	18,846	86,184	25,127	25,127	50,254
Amortisation of preliminary expenses and floatation costs		47,977	47,977	31,283	127,237	28,282	28,282	56,564
Shariah advisory fee		75,068	75,068	67,143	217,279	107,075	107,075	214,150
Provision For Advance Tax		5,874,380	4,681,504	-	10,555,884	-	-	-
Bank charges		20,145	21,678	9,977	51,800	2,832	2,832	5,664
<b>Total expenses</b>		<b>27,619,623</b>	<b>39,746,172</b>	<b>47,021,520</b>	<b>114,387,315</b>	<b>9,622,038</b>	<b>7,898,015</b>	<b>17,520,053</b>
<b>Net income for the period before taxation</b>		<b>988,651,483</b>	<b>1,300,870,667</b>	<b>2,804,893,785</b>	<b>5,094,415,935</b>	<b>224,854,974</b>	<b>220,726,248</b>	<b>445,581,222</b>
Taxation	17	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>988,651,483</b>	<b>1,300,870,667</b>	<b>2,804,893,785</b>	<b>5,094,415,935</b>	<b>224,854,974</b>	<b>220,726,248</b>	<b>445,581,222</b>
<b>Allocation of net income for the period</b>								
Net income for the period after taxation		988,651,483	1,300,870,667	2,804,893,785	5,094,415,935	224,854,974	220,726,248	445,581,222
Income already paid on units redeemed		(221,325,799)	(17,643,042)	(124,652,314)	(363,621,155)	(2,132,183)	(2,358,241)	(4,490,424)
		<b>767,325,684</b>	<b>1,283,227,625</b>	<b>2,680,241,471</b>	<b>4,730,794,780</b>	<b>222,722,791</b>	<b>218,368,007</b>	<b>441,090,798</b>
<b>Accounting income available for distribution</b>								
Relating to capital gains		155,416,069	-	2,625,226,417	2,780,642,486	-	1,206,793	1,206,793
Excluding capital gains		611,909,615	1,283,227,625	55,015,054	1,950,152,294	222,722,791	217,161,214	439,884,005
		<b>767,325,684</b>	<b>1,283,227,625</b>	<b>2,680,241,471</b>	<b>4,730,794,780</b>	<b>222,722,791</b>	<b>218,368,007</b>	<b>441,090,798</b>

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

For Pak Qatar Asset Management Company Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2025**

		Quarter ended March 31, 2025				Quarter ended March 31, 2024		
	Note	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
		( Rupees )				( Rupees )		
<b>INCOME</b>								
Profit earned	15	317,659,233	532,939,193	36,943,742	887,542,168	95,386,814	68,057,476	163,444,290
Gain / (loss) on disposals of securities		53,761,983	(61,960,868)	1,187,636,420	1,179,437,535	2,902,000	593,500	3,495,500
Dividend Income		-	-	62,104,000	62,104,000	-	-	-
Net unrealised appreciation/(de-valuation) on re-measurement of investments classified as 'at fair value through profit or loss'	6.5	(50,688,241)	(126,644,438)	(1,085,707,729)	(1,263,040,408)	(16,442,134)	(131,586)	(16,573,720)
<b>Total income</b>		<b>320,732,975</b>	<b>344,333,887</b>	<b>200,976,433</b>	<b>866,043,295</b>	<b>81,846,680</b>	<b>68,519,390</b>	<b>150,366,070</b>
<b>EXPENSES</b>								
Remuneration of Pak Qatar Asset Management Company Limited- Fund Manager	10.1	4,008,191	6,257,414	3,535,883	13,801,488	3,460,759	3,356,056	6,816,815
Sindh Sales tax on Management Company remuneration	10.2	601,229	938,612	530,383	2,070,224	449,899	436,287	886,186
Remuneration of Central Depository Company of Pakistan Limited- Trustee	11.1	2,004,096	3,128,707	2,603,830	7,736,633	576,794	559,343	-
Sindh sales tax on trustee remuneration	11.2	300,614	469,306	390,575	1,160,495	74,984	72,714	147,698
Annual fee to the Securities and Exchange Commission of Pakistan	12.1	2,538,522	3,963,029	2,239,393	8,740,944	730,604	708,500	1,439,104
Auditor's remuneration		29,293	29,293	38,186	96,772	25,497	25,497	50,994
Transaction charges		52,058	38,698	13,751,424	13,842,180	-	-	-
Legal and professional charges		-	-	18,846	18,846	22,417	22,417	44,834
Amortisation of preliminary expenses and floatation costs		15,759	15,759	14,976	46,494	11,338	11,338	22,676
Shariah advisory fee		24,657	24,657	32,143	81,457	42,924	42,924	-
Provision For Advance Tax		3,091,779	2,463,949	-	5,555,728	-	-	-
Bank charges		6,033	7,847	6,947	20,827	-	-	-
<b>Total expenses</b>		<b>12,672,231</b>	<b>17,337,271</b>	<b>23,162,586</b>	<b>53,172,088</b>	<b>5,395,216</b>	<b>5,235,076</b>	<b>9,408,307</b>
<b>Net income for the period before taxation</b>		<b>308,060,744</b>	<b>326,996,616</b>	<b>177,813,847</b>	<b>812,871,207</b>	<b>76,451,464</b>	<b>63,284,314</b>	<b>140,957,763</b>
Taxation	17	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>308,060,744</b>	<b>326,996,616</b>	<b>177,813,847</b>	<b>812,871,207</b>	<b>76,451,464</b>	<b>63,284,314</b>	<b>140,957,763</b>
<b>Earnings per unit</b>								
Net income for the period after taxation		308,060,744	326,996,616	177,813,847	812,871,207	76,451,464	63,284,314	139,735,778
Income already paid on units redeemed		(181,555,889)	(5,009,132)	(83,927,792)	(270,492,813)	-	-	-
		<u>126,504,855</u>	<u>321,987,484</u>	<u>93,886,055</u>	<u>542,378,394</u>	<u>76,451,464</u>	<u>63,284,314</u>	<u>139,735,778</u>
<b>Accounting income available for distribution</b>								
Relating to capital gains		3,073,742	-	101,928,691	105,002,433	-	461,914	461,914
Excluding capital gains		123,431,113	321,987,484	(8,042,636)	437,375,961	76,451,464	62,822,400	139,273,864
		<u>126,504,855</u>	<u>321,987,484</u>	<u>93,886,055</u>	<u>542,378,394</u>	<u>76,451,464</u>	<u>63,284,314</u>	<u>139,735,778</u>

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

For Pak Qatar Asset Management Company Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS ENDED 31 MARCH 2025

	For the Nine months ended March 31, 2025				For the Period From AUGUST 18, 2023 TO MARCH 31, 2024		
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
	( Rupees )				( Rupees )		
Net income for the period after taxation	988,651,483	1,300,870,667	2,804,893,785	5,094,415,935	224,854,974	220,726,248	445,581,222
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	988,651,483	1,300,870,667	2,804,893,785	5,094,415,935	224,854,974	220,726,248	445,581,222

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

For Pak Qatar Asset Management Company Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2025**

	Quarter ended March 31, 2025				Quarter ended March 31, 2024		
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
	----- ( Rupees ) -----				----- ( Rupees ) -----		
Net income for the period after taxation	308,060,744	326,996,616	177,813,847	812,871,207	76,451,464	63,284,314	139,735,778
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>308,060,744</u>	<u>326,996,616</u>	<u>177,813,847</u>	<u>812,871,207</u>	<u>76,451,464</u>	<u>63,284,314</u>	<u>139,735,778</u>

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



PAK QATAR ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)  
FOR THE NINE MONTHS ENDED 31 MARCH 2025

	For the Nine months ended March 31, 2025									
	Pak-Qatar Asset Allocation Plan IA			Pak-Qatar Asset Allocation Plan IIA			Pak-Qatar Asset Allocation Plan IIIA			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	4,031,703,867	13,705,828	4,045,409,695	6,221,390,674	18,098,314	6,239,488,988	-	-	-	10,284,898,683
Issuance of units PQAAF-IA: 75,968,339 PQAAF-IIA: 101,587,899 & PQAAF-IIIA: 69,979,949										
- Capital value	7,626,461,527	-	7,626,461,527	10,202,432,077	-	10,202,432,077	6,997,994,909	-	6,997,994,909	24,826,888,513
- Element of income	573,220,476	-	573,220,476	679,292,526	-	679,292,526	346,487,538	-	346,487,538	1,599,000,540
Total proceeds on issuance of units	8,199,682,003	-	8,199,682,003	10,881,724,603	-	10,881,724,603	7,344,482,447	-	7,344,482,447	26,425,889,053
Redemption of Units PQAAF-IA: 23,744,140, PQAAF-IIA: 3,854,498 & PQAAF-IIIA: 3,418,477										
- Capital value	(2,383,674,201)	-	(2,383,674,201)	(387,079,574)	-	(387,079,574)	(341,847,686)	-	(341,847,686)	(3,112,601,461)
- Element of income	-	(221,325,799)	(221,325,799)	(5,251,251)	(17,643,042)	(22,894,293)	-	(124,652,314)	(124,652,314)	(368,872,406)
Total payment on redemption of units	(2,383,674,201)	(221,325,799)	(2,605,000,000)	(392,330,825)	(17,643,042)	(409,973,867)	(341,847,686)	(124,652,314)	(466,500,000)	(3,481,473,867)
Total comprehensive income for the period	-	988,651,483	988,651,483	-	1,300,870,667	1,300,870,667	-	2,804,893,785	2,804,893,785	5,094,415,935
Dividend distribution	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the period	9,847,711,669	781,031,512	10,628,743,181	16,710,784,452	1,301,325,939	18,012,110,391	7,002,634,761	2,680,241,471	9,682,876,232	38,323,729,804
Undistributed income brought forward comprising of :										
- Realised income		9,634,171			10,201,463			-		
- Unrealised income		4,071,657			7,896,851			-		
		13,705,828			18,098,314			-		
Accounting income available for distribution										
- Relating to capital gains		155,416,069			-			2,625,226,417		
- Excluding capital gains		611,909,615			1,283,227,625			55,015,054		
		767,325,684			1,283,227,625			2,680,241,471		
Dividend distribution		-			-			-		
		781,031,512			1,301,325,939			2,680,241,471		
Undistributed income carried forward comprising of :										
- Realised income		681,494,482			1,390,086,943			1,959,082,660		
- Unrealised gain/(loss)		99,537,030			(88,761,004)			721,158,811		
		781,031,512			1,301,325,939			2,680,241,471		
Net assets at the beginning of the period		100.3900			100.4296			-		
Net assets value per unit at end of the period		114.8791			112.6733			145.4727		

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

For Pak Qatar Asset Management Company Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2025**

For the period from AUGUST 18, 2023 TO MARCH 31, 2024							
	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)			Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)			Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees)						
Net assets at the beginning of the period	-	-	-	-	-	-	-
Issuance of units PQAAF-IA: 35,940,589, PQAAF-IIA: 39,062,476							
- Capital value	3,594,058,933	-	3,594,058,933	3,906,247,594	-	3,906,247,594	7,500,306,527
- Element of income	82,291,382	-	82,291,382	207,283,246	-	207,283,246	289,574,628
Total proceeds on issuance of units	3,676,350,315	-	3,676,350,315	4,113,530,840	-	4,113,530,840	7,789,881,155
Redemption of Units PQAAF-IA: 2,775,507 & PQAAF-IIA: 2,592,426							
- Capital value	(277,550,719)	-	(277,550,719)	(259,242,660)	-	(259,242,660)	(536,793,379)
- Element of income	(317,098)	(2,132,183)	(2,449,281)	(399,099)	(2,358,241)	(2,757,340)	(5,206,621)
Total payment on redemption of units	(277,867,817)	(2,132,183)	(280,000,000)	(259,641,759)	(2,358,241)	(262,000,000)	(542,000,000)
Total comprehensive income for the period	-	224,854,974	224,854,974	-	220,726,249	220,726,249	445,581,223
Dividend distribution	-	(1,344,400)	(1,344,400)	-	(1,344,400)	(1,344,400)	(2,688,800)
Net assets at the end of the period	3,398,482,498	221,378,391	3,619,860,889	3,853,889,081	217,023,608	4,070,912,689	7,690,773,579
Undistributed income brought forward comprising of :							
- Realised income		-			-		
- Unrealised income		-			-		
		-			-		
Accounting income available for distribution							
- Relating to capital gains		-			1,206,793		
- Excluding capital gains		222,722,791			217,161,215		
		222,722,791			218,368,008		
Dividend distribution		(1,344,400)			(1,344,400)		
		221,378,391			217,023,608		
Undistributed income carried forward comprising of :							
- Realised income		229,663,921			214,038,015		
- Unrealised (loss)income		(8,285,530)			2,985,593		
		221,378,391			217,023,608		
Net assets value per unit at end of the period		109.1467			111.6234		

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

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

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2025**

Note	For the Nine months ended March 31, 2025				For the Period From AUGUST 18, 2023 TO MARCH 31, 2024		
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>( Rupees )</b>				<b>( Rupees )</b>		
Net income for the period before taxation	988,651,483	1,300,870,667	2,804,893,785	5,094,415,935	224,854,974	220,726,249	445,581,223
<b>Adjustments for non cash and other items:</b>							
Amortisation of preliminary expenses and floatation costs	47,977	47,977	31,283	127,237	28,282	28,282	56,564
(Gain) / loss on disposals of securities	(55,879,039)	38,179,432	(1,904,067,606)	(1,921,767,213)	(371,500)	1,778,800	1,407,300
Net unrealised (appreciation)/diminution on re-measurement of investments classified as 'at fair value through profit or loss'	(99,537,030)	88,761,004	(721,158,811)	(731,934,837)	8,285,530	(2,985,593)	5,299,937
	833,283,391	1,427,859,080	179,698,651	2,440,841,122	232,797,286	219,547,738	452,345,024
<b>(Increase) in assets</b>							
Investments - net	(5,212,264,085)	(11,517,298,737)	(5,596,979,134)	(22,326,541,956)	(3,087,058,159)	(3,154,438,529)	(6,241,496,687)
Profit and dividend receivable	(139,313,457)	(416,377,998)	(18,101,499)	(573,792,954)	(128,906,498)	(153,319,758)	(282,226,256)
Deposits, advances and prepayments	2,283,578	2,840,699	(2,973,001)	2,151,276	(11,877,012)	(8,293,748)	(20,170,760)
Dividend receivable	-	-	(10,204,000)	(10,204,000)	-	-	-
Preliminary expenses and floatation costs	(76,298)	(76,298)	(303,675)	(456,271)	(227,377)	(227,377)	(454,754)
	(5,349,370,262)	(11,930,912,334)	(5,628,561,309)	(22,908,843,905)	(3,228,069,046)	(3,316,279,412)	(6,544,348,457)
<b>Increase in liabilities</b>							
Payable to Pak Qatar Asset Management Company Limited- Fund Manager	1,201,592	2,090,914	1,635,819	4,928,325	1,833,418	1,658,939	3,492,357
Payable to Central Depository Company of Pakistan Limited- Trustee	1,214,597	905,419	1,026,259	3,146,275	261,000	233,450	494,450
Payable to Securities and Exchange Commission of Pakistan	547,370	989,539	767,092	2,304,001	274,085	233,746	507,831
Accrued expenses and other liabilities	(180,790)	(416,097)	15,063,835	14,466,948	428,566	374,486	803,052
	2,782,769	3,569,775	18,493,005	24,845,549	2,797,069	2,500,621	5,297,690
<b>Net cash used in operating activities</b>	<b>(4,513,304,102)</b>	<b>(10,499,483,479)</b>	<b>(5,430,369,653)</b>	<b>(20,443,157,234)</b>	<b>(2,992,474,691)</b>	<b>(3,094,231,053)</b>	<b>(6,086,705,743)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Net receipts from issuance of units	8,199,682,002	10,881,724,603	7,344,482,447	26,425,889,052	2,773,642,740	2,046,642,740	4,820,285,480
Payment against redemption of Units	(2,605,000,000)	(409,973,867)	(466,500,000)	(3,481,473,867)	(280,000,000)	(262,000,000)	(542,000,000)
Dividend distribution	-	-	-	-	(1,344,400)	(1,344,400)	(2,688,800)
<b>Net cash generated from financing activities</b>	<b>5,594,682,002</b>	<b>10,471,750,736</b>	<b>6,877,982,447</b>	<b>22,944,415,185</b>	<b>2,492,298,340</b>	<b>1,783,298,340</b>	<b>4,275,596,680</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,081,377,900</b>	<b>(27,732,743)</b>	<b>1,447,612,794</b>	<b>2,501,257,951</b>	<b>(500,176,350)</b>	<b>(1,310,932,713)</b>	<b>(1,811,109,064)</b>
Cash and cash equivalents at beginning of the period	579,013,406	1,975,057,518	-	2,554,070,924	-	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>1,660,391,306</b>	<b>1,947,324,775</b>	<b>1,447,612,794</b>	<b>5,055,328,875</b>	<b>(500,176,350)</b>	<b>(1,310,932,713)</b>	<b>(1,811,109,064)</b>

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

For Pak Qatar Asset Management Company Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2025**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Pak Qatar Islamic Asset Allocation Fund (the Fund) is an open-ended Shariah-compliant scheme constituted under a Trust Deed entered into on April 03, 2023 between Pak Qatar Asset Management Company Limited (PQAMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission) as a unit trust scheme on April, 20 2023. The initial public offering (IPO) of the Fund was made on Initial Offering day that is August 18, 2023 and the Fund commenced operation from August 18, 2023. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Fund's property was first transferred to the trustee i.e., period commencing on August 18, 2023 and ending on June 30 of the succeeding calendar year.
- 1.2** The Management Company of the Fund is registered as Non-Banking Finance Company (NBFC) under NBFC Rules, 2003 and has obtained the requisite license from the Commission to undertake Asset Management Services. The registered office of the management company is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh. Pakistan Credit Rating Agency Limited (PACRA) has maintained the Management Company's asset manager rating of 'AM2' on 11-Oct-2024 with a 'stable outlook' to for PQAMCL. This rating underscores our dedication to maintaining high-quality management standards, reflecting positively on the overall performance and outlook of our operations.
- 1.3** The Fund is an open-ended Shariah Compliant Asset Allocation Scheme and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the fund.
- 1.4** According to the Trust Deed, the objective of the Fund is to generate returns by investing in debt and money market Shariah Compliant instruments as well as equity-related instruments to achieve long-term capital appreciation under various plans under the fund in accordance with Shariah principles. The Fund is categorised as an open end Shariah Compliant (Islamic) Asset Allocation Scheme in accordance with Circular 7 of 2009, issued by the Commission.
- 1.5** The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2025**

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**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The approved accounting standards comprise of International Accounting Standard 34 - Interim Financial Reporting issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulation and requirement of the Trust Deed.

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

**2.1.2** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives and true a fair view of the state of the Fund's affairs as at March 31, 2025.

**2.1.3** The disclosures made in this condensed interim financial information has, however, been limited based on the requirements of the IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with annual published audited financial statements of the Fund for the year ended June 30, 2024. The Fund was launched on August 18, 2023, hence the comparative for Pak-Qatar Asset Allocation Plan IA (PQAAF-IA) and Pak-Qatar Asset Allocation Plan IIA (PQAAF-IIA) are not for the full 9 months period. Pak-Qatar Asset Allocation Plan IIIA (PQAAF-IIIA) was launched during the period ended March 31, 2025, hence no comparative numbers are available.

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2025**

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**2.2 Basis of measurement**

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

**2.3 Functional and presentation currency**

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

**3. AMENDMENTS TO ACCOUNTING STANDARDS**

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

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

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 01, 2025 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are therefore not disclosed in these financial statements.

**3.1 Earnings per unit**

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

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2025**

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

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

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

		MARCH 31, 2025 - (Un-Audited)				JUNE 30, 2024 - (Audited)		
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
		----- ( Rupees ) -----				----- ( Rupees ) -----		
<b>5. BANK BALANCES</b>	<b>Note</b>							
Savings accounts	5.1	<u>1,660,391,306</u>	<u>1,947,324,775</u>	<u>1,447,612,794</u>	<u>5,055,328,875</u>	<u>579,013,406</u>	<u>1,975,057,518</u>	<u>2,554,070,924</u>

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

		MARCH 31, 2025 - (Un-Audited)				June 30, 2024 - (Audited)		
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
		----- ( Rupees ) -----				----- ( Rupees ) -----		
<b>6. INVESTMENTS</b>	<b>Note</b>							
<b>At fair value through profit or loss</b>								
- GoP Ijarah sukuk certificates	6.1.1 & 6.1.2	7,215,666,066	11,654,912,950	-	18,870,579,016	2,065,187,560	1,867,813,604	3,933,001,164
- Sukuk certificates	6.2.1 & 6.2.2	1,476,567,149	3,806,867,631	-	5,283,434,780	1,259,365,501	2,203,608,676	3,462,974,177
- Listed equity securities	6.4	-	-	8,222,205,551	8,222,205,551	-	-	-
		<u>8,692,233,215</u>	<u>15,461,780,581</u>	<u>8,222,205,551</u>	<u>32,376,219,347</u>	<u>3,324,553,061</u>	<u>4,071,422,280</u>	<u>7,395,975,341</u>

PAK QATAR ISLAMIC ASSET ALLOCATION FUND  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED 31 MARCH 2025

6.1            GOP Ijara Sukuk certificates:  
6.1.1        Pak-Qatar Asset Allocation Plan I (PQAAP IA)

Name of security	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of certificates) -----				----- (Rupees ) -----			----- (%) -----	
<b>Un-listed Securities</b>									
GOPISF-15-12-2026	190,000,000	244,500,000	45,900,000	388,600,000	369,664,280	392,330,560	22,666,280	3.69%	4.51%
GOPISF-27-04-2027	140,000,000	-	30,000,000	110,000,000	97,438,000	111,749,000	14,311,000	1.05%	1.29%
GOPISF-29-07-2025	325,000,000	3,100,000,000	2,200,000,000	1,225,000,000	1,201,137,500	1,212,260,000	11,122,500	11.41%	13.95%
GOPISV-29-07-2025	-	235,000,000	-	235,000,000	239,240,000	234,576,000	(4,664,000)	2.21%	2.70%
GOPISF-04-12-2028	-	350,000,000	-	350,000,000	388,999,750	388,080,000	(919,750)	3.65%	4.46%
GOPISV-04-12-2028	250,000,000	350,000,000	575,000,000	25,000,000	26,250,000	25,195,000	(1,055,000)	0.24%	0.29%
GOPISF-04-12-2026	435,000,000	467,000,000	-	902,000,000	754,616,500	800,804,800	46,188,300	7.53%	9.21%
GOPISV-26-10-2027	-	475,800,000	394,000,000	81,800,000	83,376,000	82,046,811	(1,329,189)	0.77%	0.94%
GOPISV-27-04-2027	-	5,000,000	-	5,000,000	5,175,500	5,046,500	(129,000)	0.05%	0.06%
GOPISF-26-06-2026	-	450,000,000	400,000,000	50,000,000	53,003,450	54,345,000	1,341,550	0.51%	0.63%
GOPISV-26-06-2028	-	1,009,000,000	600,000,000	409,000,000	426,785,900	421,597,200	(5,188,700)	3.97%	4.85%
GOPISV-06-10-2026	-	400,000,000	400,000,000	-	-	-	-	0.00%	0.00%
GOPISV-07-08-2024	-	7,000,000	7,000,000	-	-	-	-	0.00%	0.00%
GOPISV-09-10-2024	117,000,000	726,000,000	843,000,000	-	-	-	-	0.00%	0.00%
GOPISV-30-04-2025	-	200,000,000	200,000,000	-	-	-	-	0.00%	0.00%
GOPISV-09-12-2025	-	300,000,000	-	300,000,000	302,100,000	301,470,000	(630,000)	2.84%	3.47%
<b>Listed Securities</b>									
P05VRR240129	385,000,000	-	-	385,000,000	385,770,000	388,118,500	2,348,500	3.65%	4.47%
P05VRR100529	240,000,000	-	-	240,000,000	240,000,000	246,888,000	6,888,000	2.32%	2.84%
P03FRR180927	-	125,000,000	-	125,000,000	125,000,000	128,887,500	3,887,500	1.21%	1.48%
P03FRR211027	-	307,500,000	-	307,500,000	308,758,700	308,607,000	(151,700)	2.90%	3.55%
P05FRR211029	-	212,500,000	-	212,500,000	214,202,500	214,072,500	(130,000)	2.01%	2.46%
P10FRR211034	-	150,000,000	-	150,000,000	156,007,400	158,595,000	2,587,600	1.49%	1.82%
P10VRR211034	-	200,000,000	-	200,000,000	202,960,000	203,260,000	300,000	1.91%	2.34%
P01GIS091224	69,625,000	-	69,625,000	-	-	-	-	0.00%	0.00%
P05FRR090130	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	0.94%	1.15%
P05FRR180929	-	685,095,000	-	685,095,000	729,213,485	733,736,745	4,523,260	6.90%	8.44%
P10VRR180934	-	400,000,000	-	400,000,000	405,000,000	403,999,950	(1,000,050)	3.80%	4.65%
P05FRR070330	-	300,000,000	-	300,000,000	300,000,000	300,000,000	-	2.82%	3.45%
<i>As at March 31, 2025</i>	<b>2,151,625,000</b>	<b>10,799,395,000</b>	<b>5,764,525,000</b>	<b>7,186,495,000</b>	<b>7,114,698,965</b>	<b>7,215,666,066</b>	<b>100,967,101</b>		
<i>As at June 30, 2024</i>					<b>2,060,908,704</b>	<b>2,065,187,560</b>			

\*These carry effective rate of return ranging between 8.37% to 21.86% per annum (2024: 8.37% to 23.71%)



### 6.1.2 Pak-Qatar Asset Allocation Plan II (POAAP IIA)

\*These carry effective rate of return ranging between 8.37% to 21.86% per annum (2024: 8.37% to 23.71%)

PAK QATAR ISLAMIC ASSET ALLOCATION FUND  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED 31 MARCH 2025

6.2 Sukuk certificates

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

Name of Security	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of certificates) -----				----- (Rupees ) -----			----- (%) -----	
Meezan Bank Ltd Tier-I Sukuk	480,000,000.00	200,000,000	-	680,000,000	680,000,000	680,000,000	-	3.78%	7.82%
Dubai Islamic Bank Tier-I Sukuk	55,000,000.00	138,000,000	-	193,000,000	223,000,000	223,000,000	-	1.24%	2.57%
Dubai Islamic Bank Sukuk Tier-II	110,000,000.00	-	-	110,000,000	110,361,460	110,000,000	(361,460)	0.61%	1.27%
Crescent Steel & Allied Sukuk	30,000,200.00	-	10,000,000	20,000,200	36,740,761	36,569,269	(171,492)	0.20%	0.42%
K-Electric Ltd STS-29(STS-29)	-	47,000,000	-	47,000,000	47,000,000	47,000,000	-	0.26%	0.54%
BIPL Sukuk Tier-I	15,895,000.00	-	-	15,895,000	15,895,000	15,895,000	-	0.09%	0.18%
Al-Karam Textile Mills Limited- Sukuk	40,000,000.00	-	-	40,000,000	40,000,000	40,000,000	-	0.22%	0.46%
PTCL STS	50,000,000.00	-	50,000,000	-	-	-	-	0.00%	0.00%
PTCL STS VI	-	50,000,000	50,000,000	-	-	-	-	0.00%	0.00%
PTCL STS VII	-	35,000,000	35,000,000	-	-	-	-	0.00%	0.00%
Ghani Chemicals Ind Ltd Sukuk-2nd Issue	-	120,000,000	-	120,000,000	120,000,000	119,102,880	(897,120)	0.66%	1.37%
K-Electric Ltd ST SUKUK-23 (STS-23)	100,000,000.00	95,000,000	195,000,000	-	-	-	-	0.00%	0.00%
OBS Pharma Pvt Ltd ST Sukuk	45,000,000.00	-	45,000,000	-	-	-	-	0.00%	0.00%
PTCL STS-3	143,000,000.00	-	143,000,000	-	-	-	-	0.00%	0.00%
Pak Elektron STS01	65,000,000.00	-	65,000,000	-	-	-	-	0.00%	0.00%
K-Electric Ltd ST SUKUK-24(STS-24)	125,000,000.00	-	125,000,000	-	-	-	-	0.00%	0.00%
Masood Textile Mills Limited	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	0.28%	0.58%
Pak Elektron STS02	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	0.28%	0.58%
Citi Pharma Limited Sukuk	-	30,000,000	-	30,000,000	30,000,000	30,000,000	-	0.17%	0.35%
Mughal Iron & Steel Industries Limited Sukuk	-	75,000,000	-	75,000,000	75,000,000	75,000,000	-	0.42%	0.86%
<i>As at March 31, 2025</i>	<b>1,258,895,200</b>	<b>890,000,000</b>	<b>718,000,000</b>	<b>1,430,895,200</b>	<b>1,477,997,221</b>	<b>1,476,567,149</b>	<b>(1,430,072)</b>		
<i>As at June 30, 2024</i>					<b>1,259,572,700</b>	<b>1,259,365,501</b>			

\*These carry effective rate of return ranging between 12.56% to 22.94% per annum (2024: 21.41% to 24.78%)

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

Name of Security	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of certificates) -----				----- (Rupees ) -----			----- (%) -----	
Meezan Bank Ltd Tier-I Sukuk	754,000,000.00	250,000,000	-	1,004,000,000	1,004,000,000	1,004,000,000	-	5.57%	6.49%
Meezan Bank Ltd Tier-II 16-Dec-21 Issue	50,000,000.00	25,000,000	-	75,000,000	74,642,400	75,000,000	357,600	0.42%	0.49%
Dubai Islamic Bank Tier-I Sukuk	392,000,000.00	50,000,000	-	442,000,000	442,000,000	442,000,000	-	2.45%	2.86%
Dubai Islamic Bank Sukuk Tier-II	110,000,000.00	116,000,000	30,000,000.00	196,000,000	196,577,880	196,000,000	(577,880)	1.09%	1.27%
Crescent Steel & Allied Sukuk	30,000,200.00	16,668,000	10,000,000	36,668,200	36,740,761	36,569,269	(171,492)	0.20%	0.24%
AL BARAKA BANK (PAKISTAN) LTD. - SUKUK (22-12-21)	105,000,000.00	90,000,000	25,000,000	170,000,000	170,590,000	170,425,000	(165,000)	0.95%	1.10%
OBS Pharma	100,000,000.00	-	100,000,000	-	-	-	-	0.00%	0.00%
OBS AGP (Pvt) Ltd- Sukuk	45,225,000.00	20,000,000	12,550,000	52,675,000	52,960,710	52,938,375	(22,335)	0.29%	0.34%
K-Electric Ltd ST SUKUK-24(STS-24)	125,000,000.00	-	125,000,000	-	-	-	-	0.00%	0.00%
K-Electric Ltd STS-26	-	39,000,000	39,000,000	-	-	-	-	0.00%	0.00%
K-Electric Ltd STS-27	-	40,000,000	40,000,000	-	-	-	-	0.00%	0.00%
K-Electric Ltd STS-29(STS-29)	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	0.28%	0.32%
BIPL Sukuk Tier-I	15,895,000.00	260,000,000	-	275,895,000	275,895,000	275,895,000	-	1.53%	1.78%
Al-Karam Textile Mills Limited- Sukuk	145,000,000.00	-	-	145,000,000	145,000,000	145,000,000	-	0.81%	0.94%
PTCL STS VI	-	93,000,000	93,000,000	-	-	-	-	0.00%	0.00%
PTCL STS VII	-	50,000,000	50,000,000	-	-	-	-	0.00%	0.00%
Ghani Chemicals Ind Ltd Sukuk-2nd Issue	-	120,000,000	-	120,000,000	120,000,000	119,102,880	(897,120)	0.66%	0.77%
K-Electric Ltd ST SUKUK-23 (STS-23)	100,000,000.00	-	100,000,000	-	-	-	-	0.00%	0.00%
Pak Elektron STS01	200,000,000.00	-	200,000,000	-	-	-	-	0.00%	0.00%
Lucky Electric Power Co Ltd Sukuk-17	31,000,000.00	-	31,000,000	-	-	-	-	0.00%	0.00%
BIPL Sukuk Tier-II	-	60,000,000	-	60,000,000	60,000,000	60,000,000	-	0.33%	0.39%
Pakistan Energy Sukuk 2	-	175,000,000	-	175,000,000	176,800,000	178,325,000	1,525,000	0.99%	1.15%
Masood Textile Mills Limited	-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	0.83%	0.97%
K-Electric 2020 issue	-	279,707,750	18,991,250	260,716,500	266,114,894	263,237,107	(2,877,787)	1.46%	1.70%
K-Electric 23-Nov-22 issue	-	150,000,000	-	150,000,000	153,450,000	153,375,000	(75,000)	0.85%	0.99%
Pak Elektron STS02	-	70,000,000	-	70,000,000	70,000,000	70,000,000	-	0.39%	0.45%
Citi Pharma Limited Sukuk	-	120,000,000	-	120,000,000	120,000,000	120,000,000	-	0.67%	0.78%
Sitara Chemical Industries Ltd Sukuk	-	120,000,000	-	120,000,000	120,000,000	120,000,000	-	0.67%	0.78%
Mughal Iron & Steel Industries Limited Sukuk	-	125,000,000	-	125,000,000	125,000,000	125,000,000	-	0.69%	0.81%
<b>As at March 31, 2025</b>	<b>2,203,120,200</b>	<b>2,469,375,750</b>	<b>874,541,250</b>	<b>3,797,954,700</b>	<b>3,809,771,645</b>	<b>3,806,867,631</b>	<b>(2,904,014)</b>		
<b>As at June 30, 2024</b>					<b>2,203,077,050</b>	<b>2,203,608,676</b>			

\*These carry effective rate of return ranging between 12.56% to 22.73% per annum (2024: 21.41% to 24.78%)

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6.3 Placements

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

Counterparty Name	Profit Rate	----- Face Value -----				Issue Date	Maturity Date
		As at July 01, 2024	Purchased during the period	Sold/Maturity during the period	As at March 31, 2025		
Faysal Bank Ltd - Certificate of Mudaraba	13.25%	-	250,000,000	250,000,000	-	14-Nov-24	21-Nov-24
Faysal Bank Ltd - Certificate of Mudaraba	13.00%	-	200,000,000	200,000,000	-	18-Nov-24	22-Nov-24
Faysal Bank Ltd - Certificate of Mudaraba	13.00%	-	250,000,000	250,000,000	-	21-Nov-24	22-Nov-24
Faysal Bank Ltd - Certificate of Mudaraba	13.25%	-	500,000,000	500,000,000	-	22-Nov-24	29-Nov-24
Faysal Bank Ltd - Certificate of Mudaraba	13.00%	-	500,000,000	500,000,000	-	29-Nov-24	2-Dec-24
Faysal Bank Ltd - Certificate of Mudaraba	13.00%	-	350,000,000	350,000,000	-	2-Dec-24	6-Dec-24
Faysal Bank Ltd - Certificate of Mudaraba	13.25%	-	500,000,000	500,000,000	-	6-Dec-24	13-Dec-24
		-	2,550,000,000	2,550,000,000	-		

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

Counterparty Name	Profit Rate	----- Face Value -----				Issue Date	Maturity Date
		As at July 01, 2024	Purchased during the period	Sold/Maturity during the period	As at March 31, 2025		
Zarai Taraqiati Bank Ltd - Certificate of Mudaraba	19.50%	-	340,000,000	340,000,000	-	3-Jul-24	12-Jul-24
Zarai Taraqiati Bank Ltd - Certificate of Mudaraba	16.00%	-	250,000,000	250,000,000	-	26-Sep-24	4-Nov-24
Faysal Bank Ltd - Certificate of Mudaraba	14.50%	-	400,000,000	400,000,000	-	25-Oct-24	28-Oct-24
Zarai Taraqiati Bank Ltd - Certificate of Mudaraba	11.50%	-	350,000,000	350,000,000	-	5-Nov-24	6-Dec-24
Faysal Bank Ltd - Certificate of Mudaraba	13.25%	-	400,000,000	400,000,000	-	14-Nov-24	21-Nov-24
Faysal Bank Ltd - Certificate of Mudaraba	13.00%	-	400,000,000	400,000,000	-	18-Nov-24	22-Nov-24
Faysal Bank Ltd - Certificate of Mudaraba	13.00%	-	400,000,000	400,000,000	-	21-Nov-24	22-Nov-24
Faysal Bank Ltd - Certificate of Mudaraba	13.25%	-	1,000,000,000	1,000,000,000	-	22-Nov-24	29-Nov-24
Faysal Bank Ltd - Certificate of Mudaraba	13.00%	-	100,000,000	100,000,000	-	25-Nov-24	26-Nov-24
Faysal Bank Ltd - Certificate of Mudaraba	13.00%	-	1,000,000,000	1,000,000,000	-	29-Nov-24	2-Dec-24
Allied Bank Ltd - Certificate of Mudaraba	13.00%	-	700,000,000	700,000,000	-	2-Dec-24	6-Dec-24
Faysal Bank Ltd - Certificate of Mudaraba	13.25%	-	1,000,000,000	1,000,000,000	-	6-Dec-24	13-Dec-24
Faysal Bank Ltd - Certificate of Mudaraba	12.75%	-	1,200,000,000	1,200,000,000	-	13-Dec-24	20-Dec-24
Faysal Bank Ltd - Certificate of Mudaraba	11.75%	-	1,020,000,000	1,020,000,000	-	20-Dec-24	23-Dec-24
Zarai Taraqiati Bank Ltd - Certificate of Mudaraba	11.75%	-	720,000,000	720,000,000	-	23-Dec-24	24-Dec-24
Zarai Taraqiati Bank Ltd - Certificate of Mudaraba	11.75%	-	720,000,000	720,000,000	-	24-Dec-24	26-Dec-24
Zarai Taraqiati Bank Ltd - Certificate of Mudaraba	11.50%	-	500,000,000	500,000,000	-	30-Dec-24	31-Dec-24
		-	10,500,000,000	10,500,000,000	-		

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6.4 Listed equity securities

Name of Investee Company	As at 01 July 2024	Purchases during the period	Bonus / right shares issue	Sales during the period	As at March 31 2025	Carrying cost as at March 31 2025	Market value as at March 31 2025	Market value as a percentage of total investments	Market value as a percentage of net assets	Holding as paid-up capital of investee company
	Number of shares					Rupees		Percentage		
<b>Cement</b>										
D.G. Khan Cement Company Limited	-	20,447,635	-	12,586,207	7,861,428	809,640,336	1,063,887,051	12.23%	10.99%	24.28%
Fauji Cement Company Ltd.	-	66,654,184	-	46,654,184	20,000,000	778,420,697	928,200,000	11.29%	9.59%	3.78%
Maple Leaf Cement Factory Limited	-	2,625,000	-	2,625,000	-	-	-	0.00%	0.00%	0.00%
	-	<b>89,726,819</b>	-	<b>61,865,391</b>	<b>27,861,428</b>	<b>1,588,061,033</b>	<b>1,992,087,051</b>	<b>23.52%</b>	<b>20.57%</b>	<b>28.07%</b>
<b>Power Generation &amp; Distribution</b>										
The Hub Power Company Limited	-	15,348,525	-	5,498,525	9,850,000	1,237,331,984	1,441,252,000	17.53%	14.88%	11.11%
	-	<b>15,348,525</b>	-	<b>5,498,525</b>	<b>9,850,000</b>	<b>1,237,331,984</b>	<b>1,441,252,000</b>	<b>17.53%</b>	<b>14.88%</b>	
<b>Cables &amp; Electrical Goods</b>										
PAK ELEKTRON LIMITED	-	10,000,000	-	10,000,000	-	-	-	0.00%	0.00%	0.00%
	-	<b>10,000,000</b>	-	<b>10,000,000</b>	-	-	-	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Oil &amp; Gas Marketing Companies</b>										
Sui Northern Gas Pipelines Limited	-	7,200,000	-	5,200,000	2,000,000	135,479,540	226,320,000	2.75%	2.34%	3.57%
	-	<b>7,200,000</b>	-	<b>5,200,000</b>	<b>2,000,000</b>	<b>135,479,540</b>	<b>226,320,000</b>	<b>2.75%</b>	<b>2.34%</b>	<b>3.57%</b>
<b>Oil &amp; Gas Exploration Companies</b>										
Oil & Gas Development Company Limited	-	4,210,540	-	4,210,540	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	-	12,876,122	-	5,376,122	7,500,000	1,294,530,013	1,436,100,000	17.47%	14.83%	5.28%
	-	<b>17,086,662</b>	-	<b>9,586,662</b>	<b>7,500,000</b>	<b>1,294,530,013</b>	<b>1,436,100,000</b>	<b>17.47%</b>	<b>14.83%</b>	<b>5.28%</b>
<b>Engineering</b>										
Agha Steel Industries Limited	-	30,000,000	-	4,500,000	25,500,000	313,813,731	229,500,000	3.65%	3.19%	3.79%
Amreli Steels Limited	-	30,046,741	-	4,046,741	26,000,000	470,474,262	533,780,000	8.08%	7.07%	17.97%
Crescent Steel & Allied	-	9,851,649	-	5,551,649	4,300,000	415,004,601	447,415,000	9.45%	8.27%	57.63%
	-	<b>69,898,390</b>	-	<b>14,098,390</b>	<b>55,800,000</b>	<b>1,199,292,594</b>	<b>1,210,695,000</b>	<b>21.18%</b>	<b>18.53%</b>	<b>79.40%</b>
<b>Automobile Assembler</b>										
Honda Atlas Cars (Pakistan) Limited	-	1,160,000	-	1,160,000	-	-	-	0.00%	0.00%	0.00%
	-	<b>1,160,000</b>	-	<b>1,160,000</b>	-	-	-	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Fertilizer</b>										
Engro Holdings Limited	-	6,400,000	-	-	6,400,000	1,384,279,491	1,208,768,000	0.00%	12.48%	22.53%
Engro Corporation Limited	-	2,901,434	-	2,901,434	-	-	-	0.00%	0.00%	0.00%
	-	<b>9,301,434</b>	-	<b>2,901,434</b>	<b>6,400,000</b>	<b>1,384,279,491</b>	<b>1,208,768,000</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Refinery</b>										
Pakistan Refinery Ltd.	-	12,174,323	-	12,174,323	-	-	-	0.00%	0.00%	0.00%
Attock Refinery Ltd.	-	20,000	-	20,000	-	-	-	0.00%	0.00%	0.00%
	-	<b>12,194,323</b>	-	<b>12,194,323</b>	-	-	-	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Foods &amp; Personal Care Products</b>										
Unity Foods Limited	-	28,753,974	-	7,253,974	21,500,000	579,263,784	609,740,000	7.42%	6.30%	5.11%
Al Shaheer Corporation Ltd	-	30,253,648	-	16,803,648	13,450,000	82,808,301	97,243,500	1.18%	1.00%	2.59%
	-	<b>59,007,622</b>	-	<b>24,057,622</b>	<b>34,950,000</b>	<b>662,072,085</b>	<b>706,983,500</b>	<b>8.60%</b>	<b>7.30%</b>	<b>7.70%</b>
<b>Total as at 31 March 2024</b>										
					<b>144,361,428</b>	<b>7,501,046,740</b>	<b>8,222,205,551</b>	<b>91.05%</b>	<b>84.70%</b>	

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	March 31, 2025 - (Un-Audited)				JUNE 30, 2024 - (Audited)		
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
	(Rupees)				(Rupees)		
<b>6.5 Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'at fair value through profit or loss'</b>							
Market value of investments	8,692,233,215	15,461,780,581	8,222,205,551	32,376,219,349	3,324,553,061	4,071,422,280	7,395,975,341
Carrying value of investments	(8,592,696,186)	(15,550,541,585)	(7,501,046,740)	(31,644,284,512)	(3,320,481,404)	(4,063,525,429)	(7,384,006,833)
	<u>99,537,030</u>	<u>(88,761,004)</u>	<u>721,158,811</u>	<u>731,934,837</u>	<u>4,071,657</u>	<u>7,896,851</u>	<u>11,968,508</u>
	March 31, 2025 - (Un-Audited)				JUNE 30, 2024 - (Audited)		
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
	(Rupees)				(Rupees)		
<b>7. PROFIT RECEIVABLE</b>							
Profit receivable from:							
- GoP Ijarah sukuk certificates	214,440,122	448,507,514	-	662,947,636	73,527,314	94,805,830	168,333,144
- Sukuk certificates	39,381,546	122,350,847	-	161,732,393	48,286,265	76,533,361	124,819,626
- Savings accounts	16,790,987	31,433,323	18,101,499	66,325,809	9,485,619	14,574,495	24,060,114
	<u>270,612,655</u>	<u>602,291,684</u>	<u>18,101,499</u>	<u>891,005,838</u>	<u>131,299,198</u>	<u>185,913,686</u>	<u>317,212,884</u>
	March 31, 2025 - (Un-Audited)				JUNE 30, 2024 - (Audited)		
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
	(Rupees)				(Rupees)		
<b>8. DEPOSITS, ADVANCES AND PREPAYMENTS</b>							
Deposits with Trustee	100,000	100,000	100,000	300,000	100,000	100,000	200,000
Deposits with NCCPL	-	-	2,500,000	2,500,000	-	-	-
Advance tax	9,843,066	6,823,459	373,001	17,039,526	12,126,644	9,664,158	21,790,802
	<u>9,943,066</u>	<u>6,923,459</u>	<u>2,973,001</u>	<u>19,839,526</u>	<u>12,226,644</u>	<u>9,764,158</u>	<u>21,990,802</u>

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	Note	March 31, 2025 - (Un-Audited)				JUNE 30, 2024 - (Audited)		
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
		----- (Rupees) -----				----- (Rupees) -----		
<b>9. PRELIMINARY EXPENSES AND FLOATATION COSTS</b>								
Cost		216,078	216,078	272,392	704,549	187,757	187,757	375,514
<b>Accumulated amortisation</b>								
Opening balance		187,757	187,757	-	375,514	-	-	-
Addition		76,298	76,298	303,675	456,271	227,377	227,377	454,754
Amortisation during the period	9.1	(47,977)	(47,977)	(31,283)	(127,237)	(39,620)	(39,620)	(79,240)
Closing balance		216,078	216,078	272,392	704,548	187,757	187,757	375,514

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

	Note	March 31, 2025 - (Un-Audited)				JUNE 30, 2024 - (Audited)		
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
		----- (Rupees) -----				----- (Rupees) -----		
<b>10. PAYABLE TO PAK QATAR ASSET MANAGEMENT COMPANY LIMITED - FUND MANAGER</b>								
Remuneration of the Management Company	10.1	1,348,603	2,264,677	1,211,200	4,824,480	322,890	468,165	791,055
Sindh sales tax on the Management fee	10.2	202,291	339,701	181,679	723,671	41,975	60,862	102,837
Preliminary expenses and floatation costs payable		242,940	242,940	242,940	728,820	227,377	227,377	454,754
		1,793,834	2,847,318	1,635,819	6,276,971	592,242	756,404	1,348,646

10.1 The Management Company has charged a management fee of 0.10% till Aug 31, 2024 & 0.15% till Mar 31, 2025 (2023: 0.45% till Apr 15, 2024 & 0.10% till June 30, 2024) on the average annual net assets of 'Pak-Qatar Asset Allocation Plan IA & IIA and 0.15% on Plan IIIA since the launch of the plan in September 2024. The fee is payable monthly in arrears to the Management Company.

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

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2025**

	Note	March 31, 2025 - (Un-Audited)				JUNE 30, 2024 - (Audited)		
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
		(Rupees)				(Rupees)		
<b>11. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED- TRUSTEE</b>								
Trustee fee	11.1	1,291,399	1,132,339	892,398	3,316,136	242,167	351,125	593,292
Sindh sales tax payable on Trustee fee	11.2	196,847	169,851	133,861	500,559	31,482	45,646	77,128
		<u>1,488,246</u>	<u>1,302,190</u>	<u>1,026,259</u>	<u>3,816,694</u>	<u>273,649</u>	<u>396,771</u>	<u>670,420</u>

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

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

	Note	March 31, 2025 - (Un-Audited)				JUNE 30, 2024 - (Audited)		
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
		(Rupees)				(Rupees)		
<b>12. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>								
	12.1	<u>853,965</u>	<u>1,434,148</u>	<u>767,092</u>	<u>3,055,205</u>	<u>306,595</u>	<u>444,609</u>	<u>751,204</u>

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

		March 31, 2025 - (Un-Audited)				JUNE 30, 2024 - (Audited)		
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
		(Rupees)				(Rupees)		
<b>13. ACCRUED AND OTHER LIABILITIES</b>								
Auditor's remuneration payable		89,181	89,181	79,766	258,128	89,100	89,100	178,200
Brokerage fee payable		-	-	14,405,494	14,405,494	35,160	52,890	88,050
Shariah advisory fee payable		75,068	75,068	67,143	217,279	150,000	150,000	300,000
Withholding tax payable		352,846	678,281	511,432	1,542,559	423,625	966,637	1,390,262
		<u>517,095</u>	<u>842,530</u>	<u>15,063,835</u>	<u>16,423,460</u>	<u>697,885</u>	<u>1,258,627</u>	<u>1,956,512</u>



**PAK QATAR ISLAMIC ASSET ALLOCATION FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2025**

**14. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2025.

		FOR THE NINE MONTHS ENDED 31 MARCH 2025				For the Period From AUGUST 18, 2023 TO MARCH 31, 2024		
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
Note		----- ( Rupees ) -----				----- ( Rupees ) -----		
<b>15. PROFIT EARNED</b>								
Profit earned on:								
- GoP Ijarah sukuk certificates	6.1.1 6.1.2	515,095,075	763,658,504	-	1,278,753,579	117,101,449	99,838,134	216,939,583
- Income from Sukuk certificates	6.2.1 , 6.2.2	200,585,158	427,881,423	-	628,466,581	45,484,040	62,184,440	107,668,480
- Savings accounts	5.1	140,591,585	252,313,101	69,547,388	462,452,074	78,594,457	64,593,252	143,187,709
- Money market placements		4,583,219	23,704,247	-	28,287,466	1,211,096	801,644	2,012,740
		<u>860,855,037</u>	<u>1,467,557,275</u>	<u>69,547,388</u>	<u>2,397,959,700</u>	<u>242,391,042</u>	<u>227,417,470</u>	<u>469,808,512</u>

**16. TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Pak-Qatar Asset Allocation Plan I (PQAAP IA), Pak-Qatar Asset Allocation Plan II (PQAAP IIA) & Pak-Qatar Asset Allocation Plan III (PQAAP IIIA) as at March 31, 2024 is 0.46%, 0.42% & 0.82%(2023: 0.65%, 0.68% & 0%), which includes government levies of 0.13%, 0.13% & 0.17% (2023: 0.14%, 0.14% & 0%), respectively, on the Fund such as sales taxes, monthly fee to the Commission, etc.

**17. TAXATION**

The Fund's Income is exempt from Income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition as mentioned in the said note. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders. Since, the management intends to distribute the income earned by the Fund during the period to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these financial statements. Further, the Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

**18. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

- 18.1** Connected persons / related parties include the Management Company, the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 18.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing of affairs of the Fund, other charges, sale and purchase of investments and distribution of payments of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of the business, at contracted rates and at terms determined in accordance with market rates.
- 18.3** Remuneration to the Management Company and the trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and notified entities regulations, 2008 and trust deed.
- 18.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Rules and the Trust Deed.

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2025**

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

	For the Nine months ended March 31, 2025				For the Period From AUGUST 18, 2023 TO MARCH 31, 2024		
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Total
	----- ( Rupees ) -----				----- ( Rupees ) -----		
<b>Transactions during the period</b>							
<b>Pak Qatar Asset Management Company Limited (Management Company)</b>							
Remuneration to the Management Company	8,654,947	13,703,477	6,619,531	28,977,955	6,007,132	4,889,592	10,896,724
Sindh sales tax on Management Remuneration	1,298,242	2,055,521	992,930	4,346,693	780,927	635,647	1,416,574
Preliminary expenses and floatation cost	242,940	242,940	242,940	728,820	227,377	227,377	454,754
Amortisation of preliminary expenses and floatation cost	26,862	26,862	-	53,724	28,282	28,282	56,564
<b>Central Depository Company of Pakistan Limited (Trustee)</b>							
Trustee remuneration	4,541,817	7,168,148	4,925,897	16,635,862	1,001,189	814,932	1,816,121
Sindh sales tax on Trustee remuneration	681,272	1,075,222	738,885	2,495,379	130,155	105,941	236,096
Security deposit	-	-	100,000	100,000	100,000	100,000	200,000
<b>Pak Qatar Individual Family Participant Investment Fund</b>							
Issuance of units PQAAF-IA: 50,671,280 PQAAF-IIA: 98,776,744 & PQAAF-IIIA: 31,148,901 units (2023: PQAAF-IA: 21,912,154, PQAAF-IIA: 39,051,049 units)	5,528,020,000	10,581,724,603	3,189,662,287	19,299,406,890	2,274,677,175	4,112,388,100	6,387,065,275
Dividend Reinvest of (2023: PQAAF-IA: 11,427, PQAAF-IIA: 11,427 units)	-	-	-	-	1,142,740	1,142,740	2,285,480
Redemption of Units PQAAF-IA: 10,931,913, PQAAF-IIA: 2,911,064 & PQAAF-IIIA:	(1,225,000,000)	(310,000,000)	(880,230,596)	(2,415,230,596)	(175,000,000)	(262,000,000)	(437,000,000)
<b>7,344,460 (2023: PQAAF-IA: 1,734,335 &amp; PQAAF-IIA: 2,526,427)</b>							
<b>Pak Qatar Investment Account</b>							
Issuance of units PQAAF-IA: 25,297,070, PQAAF-IIA: 0 & PQAAF-IIIA: 46,175,508 units(2023: PQAAF-IA: 14,017,008)	2,671,662,003	200,000,000	5,035,050,756	7,906,712,759	1,400,530,400	-	1,400,530,400
Redemption of Units PQAAF-IA: 12,812,227 units & PQAAF-IIIA: 3,418,477 (2023: PQAAF-IA: 1,041,172 units)	(1,380,000,000)	-	(466,500,000)	(1,846,500,000)	(105,000,000)	-	(105,000,000)
<b>Pak Qatar General Takaful Limited</b>							
Issuance of units PQAAF-IIA: 943,434 units	-	100,000,000	-	100,000,000	-	-	-
Redemption of Units PQAAF-IIA: 943,434 units	-	(99,973,867)	-	(99,973,867)	-	-	-

PAK QATAR ISLAMIC ASSET ALLOCATION FUND  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED 31 MARCH 2025

18.6 Balances as at March 31, 2025

	March 31, 2025 - (Un-audited)				June 30, 2024 - (Audited)		
<b>Pak Qatar Asset Management Company Limited (Management Company)</b>							
Remuneration payable to the management company	1,348,603	2,264,677	1,211,200	4,824,480	322,890	468,165	791,055
Sindh sales tax on management remuneration	202,291	339,701	181,679	723,671	41,975	60,862	102,837
Preliminary expenses and floatation costs payable	242,940	242,940	242,940	728,820	227,377	227,377	454,754
<b>Central Depository Company of Pakistan Limited (Trustee)</b>							
Remuneration payable	1,291,399	1,132,339	892,398	3,316,136	242,167	351,125	593,292
Sindh sales tax on Trustee remuneration payable	196,847	169,851	133,861	500,559	31,482	45,646	77,128
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	200,000
<b>Pak Qatar Individual Family Participant Investment Fund</b>							
Units held of PQAAF-IA: 62,936,376, PQAAF-IIA: 29,584,747 & PQAAF-IIIA: 23,804,442 (2023: PQAAF-IA: 23,197,020, PQAAF-IIA: 62,127,976)	7,230,074,004	17,801,668,153	3,958,072,934	28,989,815,091	2,328,749,660	6,239,488,988	8,568,238,648
<b>Pak Qatar Investment Account</b>							
Units held of PQAAF-IA: 29,584,747, PQAAF-IIA: 1,867,721 & PQAAF-IIIA: 44,917,752 (2023: PQAAF-IA: 17,099,905)	3,398,669,177	210,442,239	5,724,803,298	9,333,914,714	1,716,660,035	-	1,716,660,035

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2025**

**19. FINANCIAL INSTRUMENTS BY CATEGORY**

	March 31, 2025 - (Un-audited)			JUNE 30, 2024 - (Audited)		
	Amortised Cost	At fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Total
<b>19.1. Pak-Qatar Asset Allocation Plan IA (PQAAP - IA)</b>	<b>(Rupees)</b>			<b>(Rupees)</b>		
<b>Financial Assets</b>						
Bank balances	1,660,391,306	-	1,660,391,306	579,013,406	-	579,013,406
Investments	-	8,692,233,215	8,692,233,215	-	3,324,553,061	3,324,553,061
Profit receivable	270,612,655	-	270,612,655	131,299,198	-	131,299,198
Deposits, advances and prepayments	9,943,066	-	9,943,066	12,226,644	-	12,226,644
Preliminary expenses and floatation costs	216,078	-	216,078	187,757	-	187,757
	<u>1,941,163,106</u>	<u>8,692,233,215</u>	<u>10,633,396,321</u>	<u>722,727,005</u>	<u>3,324,553,061</u>	<u>4,047,280,066</u>
<b>Financial Liabilities</b>						
Payable to Management Company	1,591,543	-	1,591,543	592,242	-	592,242
Payable to Trustee	1,291,399	-	1,291,399	273,649	-	273,649
Payable to Commission	853,965	-	853,965	306,595	-	306,595
Accrued expenses and other liabilities	157,643	-	157,643	697,885	-	697,885
	<u>3,894,550</u>	<u>-</u>	<u>3,894,550</u>	<u>1,870,371</u>	<u>-</u>	<u>1,870,371</u>
<b>19.2. Pak-Qatar Asset Allocation Plan II (PQAAP IIA)</b>	<b>(Rupees)</b>			<b>(Rupees)</b>		
	March 31, 2025 - (Un-audited)			JUNE 30, 2024 - (Audited)		
	Amortised Cost	At fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Total
<b>Financial Assets</b>						
Bank balances	1,947,324,775	-	1,947,324,775	1,975,057,518	-	1,975,057,518
Investments	-	15,461,780,581	15,461,780,581	-	4,071,422,280	4,071,422,280
Profit receivable	602,291,684	-	602,291,684	185,913,686	-	185,913,686
Deposits, advances and prepayments	6,923,459	-	6,923,459	9,764,158	-	9,764,158
Preliminary expenses and floatation costs	216,078	-	216,078	187,757	-	187,757
	<u>2,556,755,996</u>	<u>15,461,780,581</u>	<u>18,018,536,577</u>	<u>2,170,923,119</u>	<u>4,071,422,280</u>	<u>6,242,345,399</u>

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2025**

	March 31, 2025 - (Un-audited)			JUNE 30, 2024 - (Audited)		
	Amortised Cost	At fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Total
	(Rupees)			(Rupees)		
<b>Financial Liabilities</b>						
Payable to Management Company	2,507,617	-	2,507,617	756,404	-	756,404
Payable to Trustee	1,132,339	-	1,132,339	396,771	-	396,771
Payable to Commission	1,434,148	-	1,434,148	444,609	-	444,609
Accrued expenses and other liabilities	157,643	-	157,643	1,258,627	-	1,258,627
	<u>5,231,747</u>	<u>-</u>	<u>5,231,747</u>	<u>2,856,411</u>	<u>-</u>	<u>2,856,411</u>
	March 31, 2025 - (Un-audited)					
	Amortised Cost	At fair value through profit or loss	Total			
	(Rupees)					
<b>19.3. Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)</b>						
Bank balances	1,447,612,794	-	1,447,612,794			
Investments	-	8,222,205,551	8,222,205,551			
Profit receivable	18,101,499	-	18,101,499			
Bank balances	2,600,000	-	2,600,000			
Preliminary expenses and floatation costs	272,392	-	272,392			
	<u>1,468,586,685</u>	<u>8,222,205,551</u>	<u>9,690,792,236</u>			
<b>Financial Liabilities</b>						
Payable to Management Company	1,454,140	-	1,454,140			
Payable to Trustee	892,398	-	892,398			
Payable to Commission	767,092	-	767,092			
Accrued expenses and other liabilities	14,546,494	-	14,546,494			
	<u>17,660,124</u>	<u>-</u>	<u>17,660,124</u>			

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2025**

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**20. FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

**Fair value hierarchy**

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

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

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

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

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

**21. GENERAL**

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

**22. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial statement was authorised for issue on 29 April 2025 by the Board of Directors of the Management Company.

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

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**Chief Executive Officer**

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**Chief Financial Officer**

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**Director**