



Pak-Qatar Islamic Stock Fund

Financial Statements for the Nine Months Ended March 31, 2025

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.

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

		Marchr 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	88,694,516	82,628,833
Investments	6	937,101,951	700,700,432
Receivable against sale of investments		179,946,451	31,321,475
Profit receivable on bank deposits		304,633	979,531
Dividend receivable		17,025,223	833,500
Advances, deposits, prepayments and other receivable	7	2,204,008	2,469,872
Preliminary expenses and floatation cost	8	414,943	540,712
Total assets		1,225,691,725	819,474,355
Liabilities			
Payable to the Management company	9	2,622,385	2,077,969
Payable to the Trustee	10	196,126	144,847
Payable to the Securities and Exchange Commission of Pakistan	11	81,197	60,566
Payable against purchase of investments		186,778,649	22,037,104
Accrued and other liabilities	12	17,963,210	8,164,022
Total liabilities		207,641,567	32,484,508
Net assets		1,018,050,158	786,989,847
UNIT HOLDERS' FUND (As per statement of movement in units holder's fund)		1,018,050,158	786,989,847
		----- (Number of units) -----	
Number of units in issue		4,718,817	4,510,066
		----- (Rupees) -----	
Net assets value per unit		215.7427	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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

		For the Nine months ended March 31, 2025	For the Nine months ended March 31, 2024	For the quarter ended March 31, 2025	For the quarter ended March 31, 2024
	Note	(Rupees)			
INCOME					
Profit on bank balances		5,629,159	10,885,561	1,483,945	3,252,647
Net unrealised (loss) / gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(5,503,643)	26,714,705	(34,088,430)	(39,936,302)
Dividend income		58,736,269	36,318,809	16,964,848	12,999,726
Capital gain on sale of investments - net		165,311,036	205,369,005	11,862,632	69,233,198
Total Income		224,172,821	279,288,080	(3,777,005)	45,549,270
EXPENSES					
Remuneration of the Management Company	9.1	13,443,282	9,246,515	5,044,550	3,585,050
Sindh sales tax on Management Company's remuneration	9.2	2,016,487	1,202,047	756,677	466,056
Allocated expenses by the Management Company	9.3	672,164	462,326	252,228	179,252
Advertisement and marketing expense	9.4	-	2,311,629	-	896,263
Remuneration of the Trustee	10.1	1,338,105	924,651	498,232	358,505
Sindh sales tax on remuneration of the Trustee	10.2	200,715	120,205	74,734	46,606
Annual fee of the Commission	11.1	639,104	439,209	240,165	170,290
Shariah advisory fee		299,455	300,001	98,361	99,454
Auditor's remuneration		284,721	336,133	169,247	128,065
Fund's rating fee		86,288	86,603	28,343	86,603
Securities transaction cost		14,564,737	5,540,556	490,603	1,884,333
Legal and professional charges		113,828	83,787	37,389	42,244
Provision for Advance Tax		1,148,094	-	604,260	-
Amortisation of preliminary expenses and floatation cost		125,769	126,228	41,311	41,770
NCCPL charges		996,046	118,767	996,046	118,767
Bank charges		67,086	68,991	3,414	68,886
Total expenses		35,995,881	21,367,648	9,335,560	8,172,144
Net income for the period before taxation		188,176,940	257,920,432	(13,112,565)	37,377,126
Taxation	15	-	-	-	-
Net Income for the period after taxation		188,176,940	257,920,432	(13,112,565)	37,377,126
Allocation of net income for the period					
Net Income for the period after taxation		188,176,940	257,920,432	-	37,377,126
Income already paid on units redeemed		(9,151,669)	(14,732,284)	-	(6,334,397)
		179,025,271	243,188,148	-	31,042,729
Accounting income available for distribution:					
Relating to capital gains		159,807,393	232,083,710	-	29,296,896
Excluding capital gains		19,217,878	11,104,438	-	1,745,833
		179,025,271	243,188,148	-	31,042,729

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For the Nine months ended March 31, 2025	For the Nine months ended March 31, 2024	For the quarter ended March 31, 2025	For the quarter ended March 31, 2024
	----- (Rupees) -----			
Net Income for the period after taxation	188,176,940	257,920,432	(13,112,565)	37,377,126
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	188,176,940	257,920,432	(13,112,565)	37,377,126

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 NINE MONTHS ENDED MARCH 31, 2025

	For the nine months ended March 31, 2025	For the nine months ended March 31, 2024
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation	188,176,940	257,920,432
Adjustments for non-cash items:		
Profit on bank balances	(5,629,159)	(10,885,561)
Dividend income	(58,736,269)	(36,318,809)
Capital gain on sale of investments - net	-	(205,369,005)
Net unrealised gain on re-measurement of investments classified as 'at fair value through profit and loss'	5,503,643	(26,714,705)
Amortisation of preliminary expenses and floatation cost	125,769	126,228
	129,440,924	(21,241,420)
(Increase) / Decrease in assets		
Investments- net	(225,788,593)	140,396,385
Receivable against sale of investments	-	17,424,289
Deferred preliminary expenses and floatation cost	-	125,958
Advances, deposits, other receivable and prepayments	265,864	(1,527,387)
	(225,522,729)	156,419,245
Increase / (decrease) in liabilities		
Payable to the Management Company	544,416	2,652,123
Payable to the Trustee	51,279	50,437
Payable to the the Securities and Exchange Commission of Pakistan	20,631	(6,509)
Accrued expenses and other liabilities	9,799,188	(42,381,914)
	10,415,514	(39,685,863)
Profit received on bank balances	6,304,057	10,507,848
Dividend received	42,544,546	29,507,512
	48,848,603	40,015,360
Net cash (used in) / generated from operating activities	(36,817,688)	135,507,322
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received from issuance of units	538,231,570	145,497,772
Amount paid against redemption of units	(495,348,199)	(260,145,164)
Distribution during the period	-	(614,510)
Net cash generated from / (used in) from financing activities	42,883,371	(115,261,902)
Net increase / (decrease) in cash and cash equivalents	6,065,683	20,245,420
Cash and cash equivalents at beginning of the period	82,628,833	56,527,833
Cash and cash equivalents at end of the period	88,694,516	76,773,253

5

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 NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31, 2025			Nine months ended March 31, 2024		
	Capital value	Accumulated Profit	Total	Capital value	Accumulated Profit / (loss)	Total
	-----	(Rupees) -----		-----	(Rupees) -----	
Net assets at beginning of the period	786,988,896	951	786,989,847	541,424,292	614,577	542,038,869
Issue of 2,834,299 (March 31, 2024: 1,108,776) units						
- Capital value	494,085,579	-	494,085,579	110,894,190	-	110,894,190
- Element of income	44,145,991	-	44,145,991	34,603,582	-	34,603,582
Total proceeds on issuance of units	538,231,570	-	538,231,570	145,497,772	-	145,497,772
Redemption of 2,625,548 (March 31, 2024: 2,111,391) units						
- Capital value	(458,246,646)	-	(458,246,646)	(211,099,624)	-	(211,099,624)
- Element of income	(27,949,884)	(9,151,669)	(37,101,553)	(34,313,256)	(14,732,284)	(49,045,540)
Total payments on redemption of units	(486,196,530)	(9,151,669)	(495,348,199)	(245,412,880)	(14,732,284)	(260,145,164)
Total comprehensive income for the period	-	188,176,940	188,176,940	-	257,920,432	257,920,432
Dividend distribution	-	-	-	(884)	(613,626)	(614,510)
Net assets at end of the period	839,023,936	179,026,222	1,018,050,158	441,508,300	243,189,099	684,697,399
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		159,807,393			232,083,710	
- Excluding capital gains		19,217,878			11,104,438	
		179,025,271			243,188,148	
Distributions during the period		-			(613,626)	
		179,026,222			243,189,099	
Undistributed income carried forward						
- Realised income		184,529,865			216,474,394	
- Unrealised income		(5,503,643)			26,714,705	
		179,026,222			243,189,099	
Net assets value per unit at beginning of the period		174.4963			99.9831	
Net assets value per unit at end of the period		215.7427			154.9514	

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 NINE MONTHS ENDED MARCH 31, 2025

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 1-Star by pakistan credit rating agency (PACRA) (June 30, 2024: 3-star by Pakistan Credit Rating Agency (PACRA)) 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, (June 30, 2024: "AM2" with a stable outlook).
- 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 the true and fair view of the state of the Fund's affairs as at March 31, 2025.

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.

2.3 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.

2.4 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.

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.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
5. BANK BALANCES			
Saving accounts	5.1	88,694,516	82,628,833
5.1	Profit rates on these accounts range from 5% to 10.5% (June 30,2024: 18% to 21%) per annum.		
		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
6. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	6.1	937,101,951	700,700,432

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 March 31, 2025	Balance As at March 31, 2025			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	212,918	-	202,986	30,000	20,355,218	17,944,500	(2,410,718)	1.91	1.76	0.02
						20,355,218	17,944,500	(2,410,718)	1.91	1.76	0.02
Technology & Communications											
Avanceon Limited	241,620	1,608,599	-	1,848,219	2,000	110,580	104,460	(6,120)	0.01	0.01	0.00
Systems Limited	32,104	163,923	-	170,777	25,250	14,515,623	13,783,218	(732,405)	1.47	1.35	0.01
						14,626,203	13,887,678	(738,525)	1.48	1.36	0.01
Fertilizer											
Engro Fertilizers Limited	150,703	1,872,544	-	1,648,247	375,000	81,388,310	77,842,500	(3,545,810)	8.31	7.65	0.03
Engro Corporation Limited	113,409	225,500	-	338,909	-	-	-	-	-	-	-
						81,388,310	77,842,500	(3,545,810)	8.31	7.65	0.03
Pharmaceuticals											
The Searle Company Limited	238,653	1,075,000	-	1,060,009	253,644	20,181,582	19,760,045	(421,537)	2.11	1.94	0.04
Citi Pharma Limited	124,147	-	-	124,147	-	-	-	-	-	-	-
						20,181,582	19,760,045	(421,537)	2.11	1.94	0.04
Chemicals											
Engro Polymer & Chemicals Limited	84,604	750,000	-	684,604	150,000	5,957,602	5,656,500	(301,102)	0.60	0.56	0.02
						5,957,602	5,656,500	(301,102)	0.60	0.56	0.02
Synthetic and Rayon											
Image Pakistan Limited	1,007,118	4,690,510	-	5,697,628	-	-	-	-	-	-	-
		-				-	-	-	-	-	-
Foods & Personal Care Products											
Al-Tahur Limited	-	610,489	-	610,489	-	-	-	-	-	-	-
						-	-	-	-	-	-
Miscellaneous											
Pakistan Hotels Developers Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
Roshan Packages Limited	-	4,202,223	-	3,215,339	986,884	17,378,237	15,800,013	(1,578,224)	1.69	1.55	0.70
						17,378,237	15,800,013	(1,578,224)	1.69	1.55	0.70
Total as at March 31, 2025						942,605,594	937,101,951	(5,503,643)			
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.

	March 31, 2025 (Un-audited) ----- (Number of shares) -----	June 30, 2024 (Audited)	March 31, 2025 (Un-audited) ----- (In Rupees) -----	June 30, 2024 (Audited)
Oil and Gas Development Company Limited	125,000	125,000	29,091,250	16,921,250
Pakistan Petroleum Limited	125,000	125,000	23,935,000	14,638,750
	250,000	250,000	53,026,250	31,560,000

6.2 Net unrealised diminution on re-measurement of investments classified as 'at fair value through profit or loss'

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Market value of investments	6.1	937,101,951	700,700,432
Carrying value of investments	6.1	(942,605,594)	(672,202,680)
		(5,503,643)	28,497,752

7. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECIEVABLE

		March 31, 2025 (Un-audited) ----- (In Rupees) -----	June 30, 2024 (Audited)
Deposits with CDC		100,000	100,000
Deposits with NCCPL		1,000,000	-
Advance tax		1,104,008	2,369,872
		2,204,008	2,469,872

8. PRELIMINARY EXPENSES AND FLOATATION COST

Preliminary expenses and floatation cost		837,692	837,692
Accumulated amortisation:			
Opening balance		296,980	129,441
Amortised during the period / year		125,769	167,539
Closing balance	8.1	422,749	296,980
		414,943	540,712

- 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.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
9. PAYABLE TO THE MANAGEMENT COMPANY			
Management fee payable	9.1	1,714,151	1,281,835
Sindh sales tax on management fee payable	9.2	257,123	166,639
Preliminary expenses and flotation charges payable	8.1	554,483	554,483
Back office fee payable	9.3	85,708	64,092
Advertisement and marketing fee payable	9.4	10,920	10,920
		<u>2,622,385</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.
- 9.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to Collective Investment Scheme (CIS). The Management Company has allocated expenses at the rate of 0.10% (June 30, 2024: 0.10%) of the average annual net assets of the Fund.
- 9.4** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the management company, based on its own discretion, has not charged selling and marketing expense. (June 30, 2024: 0.5% from July 01, 2023 to April 30, 2024 per annum of the average annual net assets of the Fund).

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
10. PAYABLE TO THE TRUSTEE			
Trustee fee	10.1	170,544	128,183
Sindh sales tax on Trustee fee	10.2	25,582	16,664
		<u>196,126</u>	<u>144,847</u>

- 10.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the following rates:

Net Assets (Rs.)	Tariff
up to Rs. 1 billion	0.20% per annum of net assets
over Rs. 1 billion	Rs. 2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion

- 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

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			

Monthly fee payable	11.1	<u>81,197</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.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	

12. ACCRUED AND OTHER LIABILITIES

Broker commission payable	16,915,174	5,205,096
Charity and donation payable	553,778	2,553,778
Auditor's remuneration	284,721	302,049
Payable to Shariah Advisor	197,816	98,362
Capital gain tax payable	11,721	3,257
Legal and professional charges payable	-	1,480
	<u>17,963,210</u>	<u>8,164,022</u>

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2025 and June 30, 2024.

14. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund from July 01,2024 to March 31,2025 is 5.35% (2024: 4.64%) which includes 0.91% (2024: 0.51%) 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:

March 31, 2025 (Un-audited)	March 31, 2024 (Audited)
----- Rupees -----	

16.2 Details of transactions with connected persons are as follows:

Management Company

Remuneration of the Management company	13,443,282	9,246,515
Sindh Sales Tax on Management Company's remuneration	2,016,487	1,202,047
Accounting and operational charges	672,164	462,326
Advertisement and marketing expense	-	2,311,629
Payable against preliminary expenses and floatation cost	125,769	126,228

Trustee

Trustee remuneration	1,338,105	924,651
Sindh Sales Tax on Trustee's remuneration	200,715	120,205
Securities transaction cost	360,078	-

March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
----- Rupees -----	

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	1,714,151	1,281,835
Sindh sales tax payable on remuneration of the management compa	257,123	166,639
Back office fee payable	85,708	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	170,544	128,183
Sindh sales tax on remuneration payable	25,582	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 March 31, 2025

As at July 01, 2024	Issued for cash	Bonus	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	Bonus	Redeemed	As at March 31, 2025
----- (Number of Units) -----					----- (Rupees) -----				

Associated Companies / Undertakings :-

Pak Qatar Asset Management Company Limited (Management Company)	-	476,979	-	476,378	601	-	89,021,933	-	74,916,116	129,647
Pak Qatar Individual Family Participant Investment Fund *	781,219	139	-	-	781,358	136,319,825	30,000	-	-	168,572,260
Pak Qatar Investment Account *	3,702,520	148,125	-	149,926	3,700,719	646,076,041	32,000,000		32,000,000	798,402,950
Pak Qatar Investment (Private) Limited	20,099	-	-	20,099	-	3,507,201	-	-	3,437,504	-
Pak Qatar Family Takaful Limited	-	1,062,538	-	990,370	72,168	-	199,406,298	-	155,885,506	15,569,624
Pak Qatar General Takaful Limited	-	965,905	-	965,905	-	-	180,339,792	-	151,752,678	-
Key Management Personnel of Management Company	3,914	11,149	-	3,240	11,823	682,979	2,059,275	-	698,131	2,550,694

*It represents holding of 10% or more during the period.

For the period ended March 31, 2024

As at July 01, 2023	Issued for cash	Bonus	Redeemed	As at March 31, 2024	As at July 01, 2023	Issued for cash	Bonus	Redeemed	As at March 31, 2024
----- (Number of Units) -----					----- (Rupees) -----				

Associated Companies / Undertakings :-

Pak Qatar Asset Management Company Limited (Management Company)	152,387	150,332	-	302,719	-	15,235,850	18,177,767	-	35,300,782	-
Pak Qatar Individual Family Participant Investment Fund	4,147,812	4,806	-	3,462,845	689,773	414,703,636	533,073	-	14,000,000	106,881,292
Pak Qatar Investment Account	330,897	3,371,623	-	-	3,702,520	33,083,512	384,832,829	-	-	573,710,658
Pak Qatar Investment (Private) Limited	20,076	23	-	-	20,099	2,007,225	2,581	-	-	3,114,368
Pak Qatar Family Takaful Limited	380,969	474,778		855,747	-	38,089,776	63,312,650	-	105,538,859	-
Pak Qatar General Takaful Limited	380,969	443,484		824,453	-	38,089,776	58,667,208	-	100,728,545	-
Key Management Personnel of Management Company	1,038	14,114		12,123	3,029	103,781	1,705,630	-	1,576,320	469,348

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 March 31, 2025 (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	- 937,101,951	937,101,951	-	-	937,101,951
Financial assets not measured at fair value					
Bank balances	- 88,694,516	88,694,516			
Profit receivable	- 304,633	304,633			
Receivable against sale of units	179,946,451	179,946,451			
Dividend Receivable	17,025,223	17,025,223			
Other Receivable	1,000,000	1,000,000			
Deposits with Trustee	- 100,000	100,000			
	- 287,070,823	287,070,823			
Financial liabilities not measured at fair value					
Payable to Management Company	- 2,365,262	2,365,262			
Payable to Trustee	- 170,544	170,544			
Payable against purchase of investments	- 186,778,649	186,778,649			
Accrued expenses and other liabilities	- 17,376,621	17,376,621			
	- 206,691,076	206,691,076			

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

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

Financial assets not measured at fair value

Bank balances	- 82,628,833	82,628,833			
Profit receivable	- 979,531	979,531			
Receivable against sale of units	- 31,321,475	31,321,475			
Deposits with Trustee	- 100,000	100,000			
	- 115,029,839	115,029,839			

Financial liabilities not measured at fair value

Payable to Management Company	- 1,911,330	1,911,330			
Payable to Trustee	- 128,183	128,183			
Payable against purchase of investments	- 22,037,104	22,037,104			
Accrued expenses and other liabilities	- 5,584,613	5,584,613			
	- 29,661,230	29,661,230			

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 29 April 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