Pak-Qatar Islamic Income Fund

Financial Statements for the Year Ended June 30, 2025

PAK-QATAR ASSET MANAGEMENT

Today, for a Better Tomorrow

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	Chairman
	Mr. Muhammad Owais Ansari	Non-Executive Director
	Mr. Syed Asad Ali Shah Jilani	Ind. Non-Executive Director
	Mr. Muhammad Kamran Saleem	Non-Executive Director
	Mrs. Sameera Said	Non-Executive Director
Board Audit Committee:	Mr. Syed Asad Ali Shah Jilani	Chairman
	Mr. Muhammad Owais Ansari	Member
	Mr. Muhammad Kamran Saleem	Member
Board Human Resource and Remuneration Committee:	Mr. Syed Asad Ali Shah Jilani	Chairman
	Mr. Said Gul	Member
	Mr. Muhammad Kamran Saleem	Member
	Mr. Farhan Shaukat	Member
Board Risk Management Committee:	Mr. Muhammad Owais Ansari	Chairman
	Mr. Muhammad Kamran Saleem	Member
	Mrs. Sameera Said	Member
Chief Executive Officer of: The Management Company	Mr. Farhan Shaukat	
Chief Financial Officer &: Company Secretary	Mr. Umair Karim	
Chief Internal Auditor:	Mr. Muhammad Danish Raza	
Trustee:	Central Depository Company of Pakistan Limited CDC – House, Shahrah-e-Faisal, Karachi.	
Bankers to the Fund:	Dubai Islamic Bank Pakistan Limited Meezan bank Limited Habib Bank Limited U Microfinance Bank Limited Bank Islami Pakistan Limited MCB Islamic Bank Limited Habib Metropolitan Bank limited Zarai Taraqiati Bank Limited	

PAK-QATAR ASSET MANAGEMENT

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	United Bank Limited Faysal Bank Limited AlBaraka Pakistan Limited Askari Bank Limited Bank Al Habib Limited Soneri Bank Limited
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, KCHSU, Shahrah-e-Faisal Karachi
Legal Adviser:	AHM & Co 415, Eden Heights, Jail Road, Lahore, Pakistan
Shariah Adviser:	Dr. Mufti Muhammad Zubair Usmani
Transfer Agent:	ITMinds Limited CDC – House, Shahrah-e-Faisal, Karachi.

Report of the Fund Manager

(a) Description of the Collective Investment Scheme category and type.

Shell Structure Shariah Compliant Open End – Income Scheme

(b) Statement of Collective Investment Scheme's investment objective(s).

Pak-Qatar Income Plan (PQIP) - The Objective of Pak Qatar Income Plan (PQIP) is to focus on retail investors who prefer yearly dividend under a stable Income category. Further we intend to offer complementary Takaful Benefits under this plan to retailers with the objective to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk adjusted returns in accordance with Shariah practices.

Pak-Qatar Monthly Income Plan (PQMIP) - The objective of Pak-Qatar Monthly Income Plan (PQMIP) is to focus on corporate and High Net Worth investors who prefer monthly dividend under a stable Income category with an objective to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns In accordance with Shariah practices.

Pak-Qatar Khalis Bachat Plan (PQKBP) -The Objective of Pak-Qatar Khalis Bachat Plan is to focus on retail investors who prefer yearly dividend under a stable Income category. Further we intend to offer complementary Takaful Benefits under this Plan to retailers with the objective is to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices.

(c) Explanation as to whether the Collective Investment Scheme has achieved its stated objective(s).

All Three Plans achieved their stated objective.

(d) Statement of benchmark(s) relevant to the Collective Investment Scheme.

Pak-Qatar Income Plan (PQIP) - From January, 2025 the performance benchmark of the scheme shall be "The performance of the Scheme will be compared against the benchmark of 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

Pak-Qatar Monthly Income Plan (PQMIP) - From January, 2025 the performance benchmark of the scheme shall be "The performance of the Scheme will be compared against the benchmark of 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

Pak-Qatar Khalis Bachat Plan (PQKBP) - From January, 2025 the performance benchmark of the scheme shall be "The performance of the Scheme will be compared against the benchmark of 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

(e) Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks.

Returns %	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FY25
PQIP	22.32%	22.13%	18.99%	19.38%	15.32%	15.40%	11.26%	10.04%	6.06%	9.91%	18.18%	12.54%	16.40%
Benchmark	10.91%	10.86%	10.70%	9.94%	9.47%	8.08%	12.01%	9.87%	10.47%	10.63%	10.61%	10.84%	10.36%
Diff.	**11.41%**	**11.27%**	**8.29%**	**9.44%**	**5.85%**	**7.32%**	**-0.75%**	**0.17%**	**-4.41%**	**-0.72%**	**7.57%**	**1.70%**	**6.04%**

Returns %	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FY25
PQMIP	22.32%	20.07%	18.20%	21.03%	14.94%	13.20%	10.40%	12.18%	7.44%	10.55%	11.90%	10.38%	15.49%
Benchmark	10.9%	10.86%	10.70%	9.94%	9.47%	8.08%	10.17%	9.87%	10.47%	10.63%	10.61%	10.84%	10.36%
Diff.	**11.41%**	**9.21%**	**7.50%**	**11.09%**	**5.47%**	**5.12%**	**-0.65%**	**2.31%**	**-3.03%**	**-0.08%**	**1.29%**	**-0.46%**	**5.13%**

Returns %	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FY25
PQKBP	22.00%	18.94%	20.66%	17.51%	13.70%	12.36%	7.95%	8.28%	6.47%	9.33%	12.10%	6.17%	13.79%
Benchmark	10.91%	10.86%	10.70%	9.49%	9.47%	8.08%	7.60%	8.10%	7.90%	10.63%	10.61%	10.84%	10.36%
Diff.	**11.09%**	**8.08%**	**9.96%**	**8.02%**	**4.23%**	**4.28%**	**0.35%**	**0.18%**	**-1.43%**	**-1.30%**	**1.49%**	**-4.67%**	**3.43%**

(f) Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance.

Pak-Qatar Income Plan (PQIP) - During the year, the fund maintained a balanced exposure to Shariah-compliant corporate and government debt instruments. The asset allocation was adjusted strategically to benefit from the anticipated monetary easing, focusing on increasing the portfolio's weighted average duration while carefully considering instrument ratings, credit risk, and fundamental analysis in light of the declining interest rate environment.

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Pak-Qatar Khalis Bachat Plan (PQKBP) - During the year, the fund maintained a balanced exposure to Shariah-compliant corporate and government debt instruments. The asset allocation was adjusted strategically to benefit from the anticipated monetary easing, focusing on increasing the portfolio's weighted average duration while carefully considering instrument ratings, credit risk, and fundamental analysis in light of the declining interest rate environment.

(g) Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable).

PQIP	June-25	June-24
Cash & Cash Equivalent	30.87%	40.49%
Short Term Sukuks	22.62%	29.16%
Govt Securities	44.64%	27.65%
Others	1.87%	2.70%
Grand Total	**100%**	**100%**

PQMIP	June-25	June-24
Cash	46.70%	53.21%
Short Term Sukuks	34.58%	36.35%
Govt Securities	16.96%	7.16%
Others	1.76%	3.28%
Grand Total	**100.00%**	**100.00%**

PQKBP	June-25	June-24
Cash & Cash Equivalent	37.18%	26.19%
Short Term Sukuks	35.05%	57.01%
Govt Securities	26.05%	11.10%
Others	1.71%	5.70%
Grand Total	**100.00%**	**100.00%**

(h) Analysis of the Collective Investment Scheme's performance.

	PQIP	PQMIP	PQKBP
Standard Deviation	0.73%	1.20%	0.87%
Duration (Days)	974.55	748.25	974
WAM (Days)	968	596	793
Expense Ratio**	0.67%	1.22%	2.25%

PQIP: ** This is annualized and Includes 0.14% Government levy & SECP fee
PQMIP: ** This is annualized and Includes 0.20% Government levy & SECP fee
PQKBP: ** This is annualized and Includes 0.30% Government levy & SECP fee

(i) Based on changes in total NAV and NAV per unit since the last review period or since commencement.

PQIP	Net Assets (PKR mn)	NAV per unit (PKR)	PQMIP	Net Assets (PKR mn)	NAV per unit (PKR)	PQKBP	Net Assets (PKR mn)	NAV per unit (PKR)
30-June-25	12,478.51	116.6518	**30-June-25**	947.75	103.5945	**30-June-25**	359.62	114.4623
30-June-24	8,708.50	101.2996	**30-June-24**	1,189.74	100.7753	**30-June-24**	441.50	101.0160

(j) Disclosure of the markets that the Collective Investment Scheme has invested in, including:-

i. review of the market(s) invested in during the period; and statement of the returns on the investments by market(s) and by instruments.

Pak-Qatar Income Plan (PQIP) - Falling CPI & Interest rates resulted in significant drop in yields. Markets largely remained liquid throughout the year, and especially in last quarter of 2025 due to Advance to Deposit Ratio issues faced by the banks. State bank conducted Ijarah auctions throughout FY2026, hence catering to the liquidity to some extent. Short term commercial papers issues witnessed spike during the period, owing to lower interest rates and tapping on excess liquidity and low borrowing rates as compared to banks.

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Pak-Qatar Khalis Bachat Plan (PQKBP) - Falling CPI & Interest rates resulted in significant drop in yields. Markets largely remained liquid throughout the year, and especially in last quarter of 2025 due to Advance to Deposit Ratio issues faced by the banks. State bank conducted Ijarah auctions throughout FY2026, hence catering to the liquidity to some extent. Short term commercial papers issues witnessed spike during the period, owing to lower interest rates and tapping on excess liquidity and low borrowing rates as compared to banks.

(k) Disclosure on distribution (if any), comprising:-

i. Particulars of Income distribution or other forms of distribution made and proposed during the period; and

PQIP - Interim Distribution of Rs. 1.261, declared on June 20, 2025.

PQMIP – Cumulative Interim Distribution per unit for the year of Rs. 11.7092

PQKBP - Interim Distribution of Rs. 0.4804, declared on June 17, 2025.

ii. statement on effects on the NAV before and after distribution is made.

NAV per unit as on June 30, 2025	PQIP	PQMIP	PQKBP
Cum NAV (PKR)	116.6518	103.5945	114.4623
Ex-NAV (PKR)	116.6518	103.5945	114.4623

(l) Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements.

There were no significant changes in the state of affairs during the year under review.

(m) Breakdown of unit holdings by size. –

Plan Name	**From To Range**	**Total**
Pak-Qatar Income Plan	0 Holding	32
	0.0001 To 9999.999	54
	10,000 to 49,999.9999	17
	50,000 to 99,999.999	9
	100,000.0001 to 499,999.999	16
	500,000 greater than	23
	Total	**151**

Plan Name	**From To Range**	**Total**
Pak-Qatar Monthly Income Plan	0 Holding	11
	0.0001 To 9999.999	9
	10,000 to 49,999.9999	-
	50,000 to 99,999.999	1
	100,000.0001 to 499,999.999	2
	500,000 greater than	4
	Total	**27**

Plan Name	**From To Range**	**Total**
Pak-Qatar Khalis Bachat Plan	0 Holding	82
	0.0001 To 9999.999	275
	10,000 to 49,999.9999	4
	50,000 to 99,999.999	-
	100,000.0001 to 499,999.999	1
	500,000 greater than	1
	Total	**363**

(n) Disclosure on unit split (if any), comprising:-

i. details of unit split exercise carried out during the period; and

There was no such exercise during the year.

ii. statement on effects on the NAV per unit before and after the unit split exercise.

The Fund has not carried out any unit split exercise during the year.

(o) Disclosure of circumstances that materially affect any interests of the unit holders.

Pak-Qatar Income Plan (PQIP) - Investment is subject to market risk.

Pak-Qatar Monthly Income Plan (PQMIP) - Investment is subject to market risk.

Pak-Qatar Khalis Bachat Plan (PQKBP) - Investment is subject to market risk.

(p) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following:-

i. identification of the goods and services received; and

ii. manner in which the goods and services received were utilized.

The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

PAK-QATAR
ASSET MANAGEMENT
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PERFORMANCE TABLE

	PQIP			PQMIP			PQKBP		
	2025	**2024**	**2023**	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Net assets at the period end (Rs'MN)	12,478.51	8,708.50	4,764.33	947.75	1,189.74	344.19	359.62	441.50	313.24
NET ASSETS VALUE PER UNIT AT 30 JUNE - RUPEES									
Redemption	116.6518	101.2996	100.1619	103.5945	100.7753	100.1576	114.4623	101.0160	100.1538
Offer	120.6763	104.7337	103.5574	107.1685	104.1916	103.553	118.4113	104.4405	103.5491
OFFER / REDEMPTION DURING THE PERIOD - RUPEES									
Highest offer price per unit	121.6998	127.8472	116.4325	107.2089	105.9226	105.4692	118.6620	125.4396	115.2968
Lowest offer price per unit	104.7981	103.6137	103.3900	104.2437	103.5452	103.3900	104.4920	103.6041	103.3900
Highest redemption price per unit	117.6412	123.6552	112.6148	103.6335	102.4495	102.0110	114.7047	121.3266	111.5163
Lowest redemption price per unit	101.3619	100.2163	100.0000	100.8257	100.1501	100.0000	101.0658	100.2070	100.0000
RETURN (%)									
Total return	16.40	22.51	17.29	15.49	22.46	16.95	13.79	21.78	17.59
Income distribution	14.98	21.80	15.99	9.90	22.46	15.84	13.14	21.51	17.18
Capital Growth	1.42	0.71	1.30	5.59	0.00	1.11	0.65	0.27	0.41
DISTRIBUTION									
Interim Distribution - Rs/unit	**1.2610**	**21.3582**	**12.6148**	**11.7092**	**19.9262**	**11.7644**	**0.4804**	**20.9007**	**11.5163**
Distribution Date	20-Jun-25	21-Jun-24	27-Jun-23	July 31, 2024 to June 27, 2025	July 27, 2023 to June 20, 2024	Oct 06, 2022 to June 27, 2023	17-Jun-25	21-Jun-24	27-Jun-23
Final Dividend Distribution - Rs/unit	-	-	-	-	-	-	-	-	-
Distribution Date	-	-	-	-	-	-	-	-	-
AVERAGE RETURNS (%)									
Average annual return 1 year	16.40	22.51	17.29	15.49	22.46	16.95	13.79	21.78	17.59
Average annual return 2 year	21.31	21.96	N/A	20.72	21.74	N/A	19.81	21.58	N/A
Average annual return 3 year	22.22	N/A	N/A	21.6	N/A	N/A	20.9	N/A	N/A

Note: The launch date of the fund is October 03, 2022

Report of the Shari'ah Advisor – Pak-Qatar Islamic Income Fund

الحمد لله رب العلمين والصلاة والسلام على سيد الانبياء والمرسلين محمد النبى الامى

وعلى آله وصحبه اجمعين، وبعد

This is to certify that **Pak-Qatar Islamic Income Fund** (the Fund), managed by **Pak Qatar Asset Management Company Limited** (PQAMCL or the Company), is structured under an Investment Agency (Wakala-tul-Istithmaar) contract. Under this arrangement, the funds received from unit holders are invested by the Company as an agent of the investors, for which a certain fee is charged by the Company.

As the Shari'ah Advisor of **Pak-Qatar Islamic Income Fund**, I confirm that:

- The transactions executed during the FY 2024-25 together with the supporting documentation and procedures were, in my assessment, in line with Shariah principles.
- The affairs of the **Fund** during the said period were managed in accordance with Shariah rules and the pronouncements issued by the Shariah Advisor or SECP from time to time.
- Any income identified as non-compliant with Shariah, has been directed towards the charity as per prescribed guidelines.

In conclusion, I am of the opinion that the overall conduct of the business and financial matters of the **Fund** for the period under review remained consistent with Shariah principles.

Dr. Muhammad Zubair Usmani
Shariah Advisor

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of Pak Qatar Asset Management Company Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Pak Qatar Islamic Income Fund (The Fund)** for assessing compliance of the AMC's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

a) legal and regulatory framework administered by the SECP;

b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;

c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;

d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and

e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the AMC for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by AMC with its customers, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management (ISQM-1) *"Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements"* and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the AMC's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'*, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the AMC's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the AMC's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the AMC's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the AMC's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Hena Sadiq**.

Yousuf Adil
Chartered Accountants

Date: September 26, 2025
Place: Karachi

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
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Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

PAK-QATAR ISLAMIC INCOME FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Pak-Qatar Islamic Income Fund (the Fund) are of the opinion that Pak-Qatar Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

Karachi: September 23, 2025

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Pak Qatar Islamic Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Pak Qatar Islamic Income Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, statement of comprehensive income, statement of movement in unitholders' fund and statement of cash flow for the year then ended and notes comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and Pak Qatar Asset Management Company Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Company and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

yousuf adil
Chartered Accountants

Place: Karachi
Date: September 17, 2025
UDIN: AR202510057YvDB03kMJ

PAK QATAR ISLAMIC INCOME FUND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

PAK QATAR ISLAMIC INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	June 30, 2025				June 30, 2024			
		Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
Assets		(Rupees)				(Rupees)			
Bank balances	4	3,860,956,926	443,350,979	135,394,980	4,439,702,885	3,530,217,583	688,533,626	118,878,953	4,337,630,162
Investments	5	8,413,928,976	489,266,163	222,487,937	9,125,683,076	4,953,356,316	562,999,212	309,200,980	5,825,556,508
Profit receivable	6	218,675,564	14,590,902	5,539,745	238,806,211	214,200,111	39,831,438	23,875,686	277,907,235
Deposits, advances, prepayments and other receivable	7	15,454,902	1,948,095	574,444	17,977,441	20,974,919	2,374,595	1,811,336	25,160,850
Preliminary expenses and floatation cost	8	126,078	126,078	126,078	378,234	181,923	181,923	181,923	545,769
TOTAL ASSETS		12,509,142,446	949,282,217	364,123,184	13,822,547,847	8,718,930,852	1,293,920,794	453,948,878	10,466,800,524
Liabilities									
Payable to Management Company	9	5,277,252	891,138	643,899	6,812,289	1,977,025	1,292,941	1,063,050	4,333,016
Payable to Trustee	10	857,016	66,645	25,432	949,093	504,450	79,507	33,032	616,989
Payable to The Securities and Exchange Commission of Pakistan	11	745,260	57,971	22,115	825,346	446,995	70,161	59,827	576,983
Payable against purchase of investments		-	-	-	-	-	98,820,758	9,603,450	108,424,208
Accrued expenses and other liabilities	12	23,731,856	518,172	3,808,223	28,058,251	7,440,775	3,918,918	1,661,818	13,021,511
Dividend payable		17,315	-	-	17,315	62,326	-	27,603	89,929
TOTAL LIABILITIES		30,628,699	1,533,926	4,499,669	36,662,294	10,431,571	104,182,285	12,448,780	127,062,636
NET ASSETS		12,478,513,747	947,748,291	359,623,515	13,785,885,553	8,708,499,281	1,189,738,509	441,500,098	10,339,737,888
UNIT HOLDERS' FUND (AS PER STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND)		12,478,513,747	947,748,291	359,623,515		8,708,499,281	1,189,738,509	441,500,098	
Number of units in issue (Number)		106,972,325	9,148,639	3,141,851		85,967,740	11,805,853	4,370,597	
Net assets value per unit (Rupees)	3.9	116.6518	103.5945	114.4623		101.2996	100.7753	101.0160	
Contingencies and commitments	13								

The annexed notes from 1 to 29 form an integral part of these financial statements.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

PAK QATAR ISLAMIC INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	June 30, 2025				June 30, 2024			
		Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
INCOME		(Rupees)				(Rupees)			
Profit earned	14	1,572,714,495	158,716,975	57,847,531	1,789,279,001	1,341,237,080	167,572,011	85,604,222	1,594,413,313
Capital Gain / (loss) on disposals of debt securities		65,688,429	4,410,032	(147,493)	69,950,968	23,789,221	2,757,049	35,924	26,582,194
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	5.4	108,686,115	5,585,174	2,492,350	116,763,639	10,137,019	763,834	1,371,278	12,272,131
Total income		1,747,089,039	168,712,181	60,192,388	1,975,993,608	1,375,163,320	171,092,894	87,011,424	1,633,267,638
EXPENSES									
Remuneration of Management Company	9.1	38,654,275	7,732,524	5,326,163	51,712,962	27,101,094	3,941,589	3,959,253	35,001,936
Sindh Sales Tax on remuneration of Management Company	9.2	5,798,141	1,159,881	798,924	7,756,946	3,523,142	512,406	514,703	4,550,251
Remuneration of Trustee	10.1	8,339,008	796,504	280,104	9,415,617	4,861,845	591,238	296,944	5,750,027
Sindh Sales Tax on remuneration of Trustee	10.2	1,250,851	119,476	42,016	1,412,343	632,040	76,861	38,603	747,504
Securities and Exchange Commission of Pakistan fee	11	8,338,867	797,015	280,288	9,416,170	4,861,845	591,238	296,944	5,750,027
Auditor's remuneration	15	184,564	184,564	184,564	553,692	208,430	208,430	208,430	625,290
Transaction charges		2,363,536	527,061	498,753	3,389,350	1,635,689	180,622	179,785	1,996,096
Legal and professional charges		30,600	30,600	-	61,200	37,443	5,907	-	43,350
Fund rating fee		593,889	72,877	32,153	698,919	440,858	69,388	57,193	567,439
Amortisation of preliminary expenses and floatation costs	8	55,845	55,845	55,845	167,535	55,998	55,998	55,998	167,994
Selling and marketing expense		-	388,657	411,245	799,902	-	2,958,541	2,821,197	5,779,738
Allocated expenses		8,483,718	853,222	294,073	9,631,013	6,482,461	788,318	395,925	7,666,704
Shariah advisory fee		133,333	133,333	133,333	399,999	133,333	133,333	133,333	399,999
Provision for advance tax		25,722,442	2,970,031	2,518,157	31,210,630	-	-	-	-
Bank charges		55,958	60,888	47,046	163,892	16,544	10,273	17,271	44,088
Total expenses		100,005,027	15,882,479	10,902,664	126,790,170	49,990,722	10,124,142	8,975,579	69,090,443
Net income for the year before taxation		1,647,084,012	152,829,702	49,289,724	1,849,203,438	1,325,172,598	160,968,752	78,035,845	1,564,177,195
Taxation	17	-	-	-	-	-	-	-	-
Net income for the year after taxation		1,647,084,012	152,829,702	49,289,724	1,849,203,438	1,325,172,598	160,968,752	78,035,845	1,564,177,195
Allocation of net income for the year									
Net income for the year after taxation		1,647,084,012	152,829,702	49,289,724	1,849,203,438	1,325,172,598	160,968,752	78,035,845	1,564,177,195
Income already paid on units redeemed		(1,495,202,182)	(30,045,479)	(46,900,079)	(1,572,147,740)	(1,274,899,766)	(87,420,775)	(75,216,164)	(1,437,536,705)
		151,881,830	122,784,223	2,389,645	277,055,698	50,272,832	73,547,977	2,819,681	126,640,490
Accounting income available for distribution									
Relating to capital gains		174,374,544	9,995,206	2,344,857	186,714,607	33,926,240	3,520,883	1,407,202	38,854,325
Excluding capital gains		(22,492,714)	112,789,017	44,788	90,341,091	16,346,592	70,027,094	1,412,479	87,786,165
		151,881,830	122,784,223	2,389,645	277,055,698	50,272,832	73,547,977	2,819,681	126,640,490

The annexed notes from 1 to 29 form an integral part of these financial statements.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

PAK QATAR ISLAMIC INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025				June 30, 2024			
	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
Net income for the year after taxation	**1,647,084,012**	**152,829,702**	**49,289,724**	**1,849,203,438**	1,325,172,598	160,968,752	78,035,845	1,564,177,195
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	**1,647,084,012**	**152,829,702**	**49,289,724**	**1,849,203,438**	1,325,172,598	160,968,752	78,035,845	1,564,177,195

The annexed notes from 1 to 29 form an integral part of these financial statements.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

PAK QATAR ISLAMIC INCOME FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025									
	Pak Qatar Income Plan (PQIP)			Pak Qatar Monthly Income Plan (PQMIP)			Pak Qatar Khalis Bachat Plan (PQKBP)			Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees)									
Net assets at the beginning of the year	8,649,723,080	58,776,201	8,708,499,281	1,189,738,509	-	1,189,738,509	439,867,473	1,632,625	441,500,098	10,339,737,888
Issuance of units PQIP : 328,813,593, PQMIP : 57,799,274, PQKBP : 3,451,621										
- Capital value (at net asset value per unit at the beginning of the year)	33,308,685,438	-	33,308,685,438	5,824,739,146	-	5,824,739,146	348,668,909	-	348,668,909	39,482,093,493
- Element of income	2,600,538,184	-	2,600,538,184	80,507,166	-	80,507,166	42,333,935	-	42,333,935	2,723,379,285
Total proceeds on issuance of units	35,909,223,622	-	35,909,223,622	5,905,246,312	-	5,905,246,312	391,002,844	-	391,002,844	42,205,472,778
Redemption of Units PQIP : 307,809,008, PQMIP: 60,456,487, PQKBP : 4,680,367										
- Capital value (at net asset value per unit at the beginning of the year)	(31,180,929,713)	-	(31,180,929,713)	(6,092,520,663)	-	(6,092,520,663)	(472,791,927)	-	(472,791,927)	(37,746,242,303)
- Element of income	(984,705,486)	(1,495,202,182)	(2,479,907,668)	(53,168,738)	(30,045,479)	(83,214,217)	(978,774)	(46,900,079)	(47,878,853)	(2,611,000,738)
Total payment on redemption of units	(32,165,635,199)	(1,495,202,182)	(33,660,837,381)	(6,145,689,401)	(30,045,479)	(6,175,734,880)	(473,770,701)	(46,900,079)	(520,670,780)	(40,357,243,041)
Total comprehensive income for the year	-	1,647,084,012	1,647,084,012	-	152,829,702	152,829,702	-	49,289,724	49,289,724	1,849,203,438
Distribution during the year (Note 26)	(116,270,460)	(9,185,327)	(125,455,787)	(56,712,672)	(67,618,681)	(124,331,353)	(1,440,870)	(57,501)	(1,498,371)	(251,285,511)
	(116,270,460)	1,637,898,685	1,521,628,225	(56,712,672)	85,211,021	28,498,349	(1,440,870)	49,232,223	47,791,353	1,597,917,927
Net assets at the end of the year	12,277,041,043	201,472,704	12,478,513,747	892,582,749	55,165,542	947,748,291	355,658,746	3,964,769	359,623,515	13,785,885,552
Undistributed income brought forward comprising of :										
- Realised income		48,639,182			(763,834)			261,347		
- Unrealised income		10,137,019			763,834			1,371,278		
		58,776,201			-			1,632,625		
Accounting income available for distribution										
- Relating to capital gains		174,374,544			9,995,206			2,344,857		
- Excluding capital gains		(22,492,714)			112,789,017			44,788		
		151,881,830			122,784,223			2,389,645		
Distribution during the year (Note 26)		(9,185,327)			(67,618,681)			(57,501)		
Undistributed income carried forward		201,472,704			55,165,542			3,964,769		
Undistributed income carried forward comprising of :										
- Realised income		92,786,589			49,580,368			1,472,419		
- Unrealised gain		108,686,115			5,585,174			2,492,350		
		201,472,704			55,165,542			3,964,769		
		(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit as at beginning of the year		101.2996			100.7753			101.0160		
Net assets value per unit as at end of the year		116.6518			103.5945			114.4623		

The annexed notes from 1 to 29 form an integral part of these financial statements.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

PAK QATAR ISLAMIC INCOME FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2024									
	Pak Qatar Income Plan (PQIP)			Pak Qatar Monthly Income Plan (PQMIP)			Pak Qatar Khalis Bachat Plan (PQKBP)			Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees)									
Net assets at the beginning of the year	4,747,251,882	17,083,021	4,764,334,903	342,290,360	1,898,091	344,188,451	312,590,910	648,965	313,239,875	5,421,763,229
Issuance of units PQIP : 152,263,881, PQMIP : 63,348,524, PQKBP : 6,323,013										
- Capital value (at net asset value per unit at the beginning of the year)	15,251,039,623	-	15,251,039,623	6,344,836,127	-	6,344,836,127	633,273,779	-	633,273,779	22,229,149,529
- Element of income	2,117,808,033	-	2,117,808,033	94,052,548	-	94,052,548	98,693,687	-	98,693,687	2,310,554,268
Total proceeds on issuance of units	17,368,847,656	-	17,368,847,656	6,438,888,675	-	6,438,888,675	731,967,466	-	731,967,466	24,539,703,797
Redemption of Units PQIP : 113,862,488, PQMIP: 54,979,139, PQKBP : 5,080,006										
- Capital value (at net asset value per unit at the beginning of the year)	(11,404,683,137)	-	(11,404,683,137)	(5,506,578,613)	-	(5,506,578,613)	(508,781,905)		(508,781,905)	(17,420,043,655)
- Element of income	(748,445,814)	(1,274,899,766)	(2,023,345,580)	(1,651,722)	(87,420,775)	(89,072,497)	(13,213,823)	(75,216,164)	(88,429,987)	(2,200,848,064)
Total payment on redemption of units	(12,153,128,951)	(1,274,899,766)	(13,428,028,717)	(5,508,230,335)	(87,420,775)	(5,595,651,110)	(521,995,728)	(75,216,164)	(597,211,892)	(19,620,891,719)
Total comprehensive income for the year	-	1,325,172,598	1,325,172,598	-	160,968,752	160,968,752	-	78,035,845	78,035,845	1,564,177,195
Distribution during the year (note 26)	(1,313,247,507)	(8,579,652)	(1,321,827,159)	(83,210,191)	(75,446,068)	(158,656,259)	(82,695,175)	(1,836,021)	(84,531,196)	(1,565,014,614)
	(1,313,247,507)	1,316,592,946	3,345,439	(83,210,191)	85,522,684	2,312,493	(82,695,175)	76,199,824	(6,495,351)	(837,419)
Net assets at the end of the year	8,649,723,080	58,776,201	8,708,499,281	1,189,738,509	-	1,189,738,509	439,867,473	1,632,625	441,500,098	10,339,737,888

	PQIP	PQMIP	PQKBP
Undistributed income brought forward comprising of :			
- Realised income	6,866,024	1,450,735	472,085
- Unrealised income	10,216,997	447,356	176,880
	17,083,021	1,898,091	648,965
Accounting income available for distribution			
- Relating to capital gains	33,926,240	3,520,883	1,407,202
- Excluding capital gains	16,346,592	70,027,094	1,412,479
	50,272,832	73,547,977	2,819,681
Distribution during the year (note 26)	(8,579,652)	(75,446,068)	(1,836,021)
Undistributed income carried forward	58,776,201	-	1,632,625
Undistributed income carried forward comprising of :			
- Realised income	48,639,182	(763,834)	261,347
- Unrealised gain	10,137,019	763,834	1,371,278
	58,776,201	-	1,632,625
	(Rupees)	(Rupees)	(Rupees)
Net assets value per unit as at beginning of the year	100.1619	100.1576	100.1538
Net assets value per unit as at end of the year	101.2996	100.7753	101.0160

The annexed notes from 1 to 29 form an integral part of these financial statements.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

PAK QATAR ISLAMIC INCOME FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2025

	Note	June 30, 2025				June 30, 2024			
		Pak Qatar Income Plan	**Pak Qatar Monthly Income Plan**	**Pak Qatar Khalis Bachat Plan**	**Total**	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
CASH FLOWS FROM OPERATING ACTIVITIES		(Rupees)				(Rupees)			
Net income for the year before taxation		**1,647,084,012**	**152,829,702**	**49,289,724**	**1,849,203,438**	1,325,172,598	160,968,752	78,035,845	1,564,177,195
Adjustments for non cash and other items:									
Profit earned		**(1,572,714,495)**	**(158,716,975)**	**(57,847,531)**	**(1,789,279,001)**	(1,341,237,080)	(167,572,011)	(85,604,222)	(1,594,413,313)
Amortisation of preliminary expenses and floatation costs		**55,845**	**55,845**	**55,845**	**167,535**	55,998	55,998	55,998	167,994
Unrealised gain on re-measurement of investments at fair value through profit or loss - net		**(108,686,115)**	**(5,585,174)**	**(2,492,350)**	**(116,763,639)**	(10,137,019)	(763,834)	(1,371,278)	(12,272,131)
		(34,260,753)	**(11,416,602)**	**(10,994,312)**	**(56,671,667)**	(26,145,503)	(7,311,095)	(8,883,657)	(42,340,255)
(Increase) / decrease in assets									
Investments - net		**(3,351,886,239)**	**79,318,223**	**89,205,393**	**(3,183,362,623)**	(1,777,242,776)	(321,132,672)	(93,377,011)	(2,191,752,459)
Deposits, advances and prepayments		**5,520,017**	**426,500**	**1,236,892**	**7,183,409**	(20,307,875)	(2,103,431)	(1,551,372)	(23,962,678)
Receivable against sale of units		**-**	**-**	**-**	**-**	179,625,186	-	495,000	180,120,186
		(3,346,366,222)	**79,744,723**	**90,442,285**	**(3,176,179,214)**	(1,617,925,465)	(323,236,103)	(94,433,383)	(2,035,594,951)
Increase / (decrease) in liabilities									
Payable to Management Company		**3,300,227**	**(401,803)**	**(419,151)**	**2,479,273**	(509,812)	709,911	115,225	315,324
Payable to Trustee		**352,566**	**(12,862)**	**(7,600)**	**332,104**	227,197	55,751	11,990	294,938
Payable to commission		**298,265**	**(12,190)**	**(37,712)**	**248,363**	116,707	35,673	24,991	177,371
Payable against purchase of investments		**-**	**(98,820,758)**	**(9,603,450)**	**(108,424,208)**	-	98,820,758	9,603,450	108,424,208
Dividend payable		**(45,011)**	**-**	**(27,603)**	**(72,614)**	62,326	-	27,603	89,929
Accrued expenses and other liabilities		**16,290,775**	**(3,400,746)**	**2,146,405**	**15,036,434**	6,381,183	3,775,665	1,282,839	11,439,687
		20,196,822	**(102,648,359)**	**(7,949,111)**	**(90,400,648)**	6,277,601	103,397,758	11,066,098	120,741,457
Profits received		**1,568,239,042**	**183,957,512**	**76,183,472**	**1,828,380,026**	1,265,051,109	138,998,512	70,753,224	1,474,802,845
Net cash (used in) / generated from operating activities		**(1,792,191,111)**	**149,637,274**	**147,682,334**	**(1,494,871,503)**	(372,742,258)	(88,150,928)	(21,497,718)	(482,390,904)
CASH FLOWS FROM FINANCING ACTIVITIES									
Net receipts from issuance of units		**35,909,223,622**	**5,905,246,312**	**391,002,844**	**42,205,472,778**	17,368,847,656	6,438,888,675	731,967,466	24,539,703,797
Payment against redemption of Units		**(33,660,837,381)**	**(6,175,734,880)**	**(520,670,780)**	**(40,357,243,041)**	(13,428,028,717)	(5,595,651,110)	(597,211,892)	(19,620,891,719)
Dividend distribution		**(125,455,787)**	**(124,331,353)**	**(1,498,371)**	**(251,285,511)**	(1,321,827,159)	(158,656,259)	(84,531,196)	(1,565,014,614)
Net cash generated from / (used in) financing activities		**2,122,930,454**	**(394,819,921)**	**(131,166,307)**	**1,596,944,226**	2,618,991,780	684,581,306	50,224,378	3,353,797,464
Net increase / (decrease) in cash and cash equivalents		**330,739,343**	**(245,182,647)**	**16,516,027**	**102,072,723**	2,246,249,522	596,430,378	28,726,660	2,871,406,560
Cash and cash equivalents at beginning of the year		**3,530,217,583**	**688,533,626**	**118,878,953**	**4,337,630,162**	1,283,968,061	92,103,248	90,152,293	1,466,223,602
Cash and cash equivalents at end of the year		**3,860,956,926**	**443,350,979**	**135,394,980**	**4,439,702,885**	3,530,217,583	688,533,626	118,878,953	4,337,630,162

The annexed notes from 1 to 29 form an integral part of these financial statements.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Pak Qatar Islamic Income 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) 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 (SECP) 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 27, 2022 to October 03, 2022 (both days inclusive), and the Fund commenced operation from October 03, 2022. On June 28, 2022 the Trust Deed of the Fund had been registered under the Sindh Trust Act, 2020 (the Sindh Trust Act).

1.2 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 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 income 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 superior, long term, risk-oriented returns in accordance with shariah compliant islamic income category. The Fund is categorised as an open end Shariah Compliant (Islamic) Income Scheme in accordance with Circular 7 of 2009, issued by the SECP.

1.5 The Pakistan Credit Rating Agency Limited (PACRA) has maintained rating of Pak Qatar Income Plan (PQIP) as "AA-(f)", Pak Qatar Monthly Income Plan (PQMIP) as "A+(f)" and Pak Qatar Khalis Bachat Plan (PQKBP) as "A(f)" as of June 3, 2025 and for Pak Qatar Asset Management Company Limited (PQAMCL) as "AM2" as of October 11, 2024.

1.6 The title to the assets of the Fund is held in the name of the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) 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

- The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements 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.

2.2 New amendments that are effective for the year ended June 30, 2025

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

- Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions.

- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants.

- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements.

2.3 Standard and amendments to IFRS that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments and standard are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after:
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability.	January 01, 2025
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments.	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).	January 01, 2026
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity.	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17).	January 01, 2027

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 01 – First Time Adoption of International Financial Reporting Standards.
- IFRS 18 – Presentation and Disclosures in Financial Statements.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

2.4 Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are documented in the following accounting policies, notes and relate primarily to:

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and measurement of financial assets (notes 3.1.1.1 and 5)
- Impairment of financial assets (note 3.1.1.3)
- Taxation (notes 3.4 and 17)
- Classification and measurement of financial liabilities (note 3.1.2)
- Provisions (note 3.3)
- Contingencies and commitments (note 13)

The revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan (Rupees) which is the Fund's functional and presentation currency. Amounts presented in these financial statements have been round off to the nearest (Rupees), unless otherwise stated.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Income statement.

3.1.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3.1.1.1 Classification and measurement of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the entity's business model for managing them.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. For purposes of subsequent measurement, financial assets are classified in following categories:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognised in the Income statement when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt instruments at fair value through other comprehensive Income (FVOCI), profit income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive Income. Upon derecognition, the cumulative fair value change recognised in other Comprehensive Income is reclassified to the Income statement.

Financial assets at fair value through profit or loss (debt instruments)

Debt instruments that do not meet the amortised cost criteria or the FVOCI criteria are classified as at fair value through profit or loss (FVTPL). In addition, debt instruments that meet either the amortised cost criteria or FVOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

3.1.1.2 Fair value measurement principles

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities:

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKISRV rates) which are based on the remaining tenure of the securities. Moreover, listed government securities traded on Pakistan Stock Exchage are valued at revaluation rates disseminated Pakistan Stock Exchange (PSX).

Basis of valuation of debt securities:

The fair value of debt securities and Gop Ijara Sukuks listed on PSX (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) and PSX in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

The Fund applies discretion on the effective yield as per the allowable limits in the above mentioned Circulars after taking into account aspects such as Liquidity risk, Sector specific risk and Issuer class risk.

The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/-50 bps. For unrated securities the allowable limits +50 bps.

3.1.1.3 Impairment of financial assets

The Fund assesses at each reporting date whether there is objective evidence that the Fund's financial assets or a group of financial assets are impaired. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount.

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model. Under IFRS 9, the Fund is required to measure loss allowance equal to an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

However, majority of the assets of the Fund exposed to credit risk pertains to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

3.1.1.4 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of assets and liabilities) when:

- the rights to receive cash flows from the asset have expired; or

- the Fund has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset.

3.1.2 Financial liabilities

3.1.2.1 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest rate method or at fair value through profit or loss.

Financial liabilities are measured at amortised cost, unless they are required to be measured at fair value through profit or loss (such as instruments held for trading) or the Fund has opted to measure them at fair value through profit or loss.

3.1.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Income statement.

3.1.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less, which are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value.

3.2 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.3 Taxation

Income of the Fund is exempt from income tax under 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 its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

The Fund is also exempt from the provisions of Section 113 (minimum tax) and section 113C (Alternative Corporate Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.4 Distribution and appropriations

Distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on the Mutual Fund Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the period also include portion of income already paid on units redeemed during the year.

Regulation 63 of NBFC regulations, requires the fund to distribute 90% of net accounting income other than capital gains of the unit holders.

Distribution declared subsequent to year end / reporting date are considered as non-adjusting events and are recognised in financial statements of the year in which such distributions are declared and are approved by Board of Directors of Management Company.

3.5 Unit holder's fund

Unit holders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

3.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / Distributors as processing fee.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption application during business hours of that day. The redemption price shall be equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges as processing fee.

3.7 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.8 Net asset value per unit

The net asset value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

3.10 Revenue recognition

- Unrealised gain / (loss) arising on remeasurement of investments are classified as 'fair value through profit or loss' is included in the income statement in the year in which it arises.

- capital gains / (losses) arising on sale of investments are included in the income statement on the date when the transaction takes place.

- Profit on bank deposits is recognised on time proportionate basis using effective yield method.

- Profit on debt, government securities and sukuk certificates is recognised on a time proportionate basis using effective interest rate method.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of Management Company and Trustee and monthly fee of the SECP are recognised in the income statement on an accrual basis.

3.12 Basis of allocation of expenses to each sub-fund

Remuneration to the Management Company, Trustee and monthly fee to the SECP is allocated to each sub-fund on the basis of the net assets of the sub-fund.

Expenses specifically incurred by a sub-fund, such as custody and settlement charges, fees and subscription and bank charges are charged to that sub-fund.

Auditors' remuneration and legal and professional charges are allocated equally among sub-funds.

3.13 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 is not practicable.

	Note	June 30, 2025 Pak Qatar Income Plan	June 30, 2025 Pak Qatar Monthly Income Plan	June 30, 2025 Pak Qatar Khalis Bachat Plan	June 30, 2025 Total	June 30, 2024 Pak Qatar Income Plan	June 30, 2024 Pak Qatar Monthly Income Plan	June 30, 2024 Pak Qatar Khalis Bachat Plan	June 30, 2024 Total
		(Rupees)				(Rupees)			
4. BANK BALANCES									
Savings accounts	4.1	**3,860,956,926**	**443,350,979**	**135,394,980**	**4,439,702,885**	3,530,217,583	688,533,626	118,878,953	4,337,630,162

4.1 The rate of return on savings accounts range between 8% to 10.65% per annum (2024: 10.00% to 21.10% per annum).

	Note	June 30, 2025 Pak-Qatar Income Plan	June 30, 2025 Pak-Qatar Monthly Income Plan	June 30, 2025 Pak-Qatar Khalis Bachat Plan	June 30, 2025 Total	June 30, 2024 Pak-Qatar Income Plan	June 30, 2024 Pak-Qatar Monthly Income Plan	June 30, 2024 Pak-Qatar Khalis Bachat Plan	June 30, 2024 Total
		(Rupees)				(Rupees)			
5. INVESTMENTS									
At fair value through profit or loss									
- Sukuk certificates									
- Unlisted	5.1.1 , 5.2.1 & 5.3.1	**2,015,050,108**	**233,058,012**	**72,809,252**	**2,320,917,372**	1,535,702,932	300,095,505	183,109,026	2,018,907,463
- Listed		**814,486,142**	**95,188,651**	**54,822,965**	**964,497,758**	1,007,048,441	170,286,957	75,708,954	1,253,044,352
		2,829,536,250	**328,246,663**	**127,632,217**	**3,285,415,130**	2,542,751,373	470,382,462	258,817,980	3,271,951,815
- GoP Ijarah sukuk certificates									
- Unlisted	5.1.2 , 5.2.2 & 5.3.2	**1,700,594,320**	**52,080,000**	**43,434,720**	**1,796,109,040**	1,319,054,943	42,516,750	10,303,000	1,371,874,693
- Listed		**3,883,798,406**	**108,939,500**	**51,421,000**	**4,044,158,906**	1,091,550,000	50,100,000	40,080,000	1,181,730,000
		5,584,392,726	**161,019,500**	**94,855,720**	**5,840,267,946**	2,410,604,943	92,616,750	50,383,000	2,553,604,693
- Money Market Placement	5.1.3 , 5.2.3 & 5.3.3	-	-	-	-	-	-	-	-
		8,413,928,976	**489,266,163**	**222,487,937**	**9,125,683,076**	4,953,356,316	562,999,212	309,200,980	5,825,556,508

5.1 Pak Qatar Income Plan

5.1.1 Sukuk certificates

Name of the Investee Company	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
	(Number of certificates)				(Rupees)			(%)	
Listed Sukuk Certificates:									
Hub Power Holdings Limited Sukuk - (I)	1,000	1,867	2,867	-	-	-	-	-	-
K-Electric Limited Sukuk - (V)	136,635	9,597	21,500	**124,732**	**284,040,375**	**284,729,017**	**688,642**	2.28	3.38
K-Electric Limited Sukuk - (VI)	4,750	2,350	1,602	**5,498**	**497,724,394**	**504,757,125**	**7,032,731**	4.05	6.00
Pakistan Energy Sukuk - (I)	-	5,000	-	**5,000**	**25,743,720**	**25,000,000**	**(743,720)**	0.20	0.30
					807,508,489	**814,486,142**	**6,977,653**		
Unlisted Sukuk Certificates:									
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (II)	200	-	200	-	-	-	-	-	-
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (III)	160	50	45	**165**	**165,671,666**	**166,237,500**	**565,834**	1.33	1.98
Alkaram Textile Mills (Private) Limited Sukuk	1,200	-	-	**1,200**	**120,000,000**	**120,000,000**	-	0.96	1.43
Citi Pharma Limited Sukuk	-	75	-	**75**	**75,000,000**	**75,000,000**	-	0.60	0.89
Dubai Islamic Bank Pakistan Limited Tier II Sukuk - (II)	229	155	40	**344**	**344,547,359**	**346,171,672**	**1,624,313**	2.77	4.11
Ghani Chemical Industries Limited Sukuk - (II)	1,200	150	250	**1,100**	**110,044,850**	**110,277,750**	**232,900**	0.88	1.31
K-Electric Limited Sukuk - (XXIII)	100	-	100	-	-	-	-	-	-
K-Electric Limited Sukuk - (XXIV)	50	-	50	-	-	-	-	-	-
K-Electric Limited Sukuk - (I)	-	5,006	-	**5,006**	**50,060,000**	**50,060,000**	-	0.40	0.59
Masood Textile Mills Limited Sukuk - (II)	-	750	-	**750**	**75,000,000**	**75,808,950**	**808,950**	0.61	0.90
Meezan Bank Limited Tier II Sukuk - (II)	50	-	25	**25**	**24,599,875**	**24,599,875**	-	0.20	0.29
Mughal Iron And Steel Industries Limited Sukuk - (V)	-	100	-	**100**	**100,000,000**	**100,000,000**	-	0.80	1.19
OBS AGP (Private) Limited - Sukuk	2,231	1,143	-	**3,374**	**105,719,012**	**105,894,361**	**175,349**	0.85	1.26
OBS Pharma (Private) Limited - (I)	50	-	50	-	-	-	-	-	-
Pak Elektron Limited - (I)	165	-	165	-	-	-	-	-	-
Pak Elektron Limited SRS-2	-	45	45	-	-	-	-	-	-
Pakistan Energy Sukuk - (II)	33,000	120,500	5,300	**148,200**	**744,956,276**	**741,000,000**	**(3,956,276)**	5.94	8.81
Pakistan Telecommunication Company Limited Short Term Sukuk - (II)	-	194	194	-	-	-	-	-	-
Pakistan Telecommunication Company Limited Short Term Sukuk - (VI)	-	50	50	-	-	-	-	-	-
Sitara Chemical Industries Limited Sukuk	-	100	-	**100**	**100,000,000**	**100,000,000**	-	0.80	1.19
The Hub Power Company Limited Sukuk - (XIII)	-	400	400	-	-	-	-	-	-
					2,015,599,038	**2,015,050,108**	**(548,930)**		
As at June 30, 2025					**2,823,107,527**	**2,829,536,250**	**6,428,723**		
As at June 30, 2024					2,542,988,374	2,542,751,373	(237,001)		

5.1.1.1 Significant terms and conditions of sukuk certificates held as at June 30, 2025 are as follows:

Particulars	Issue date	Maturity date	Offered rate	Issue rating
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (III)	December 22, 2021	December 22, 2031	6 months KIBOR + 1.5%	A
Alkaram Textile Mills (Private) Limited Sukuk	April 08, 2024	April 08, 2027	3 months KIBOR + 1.25%	A-1
Citi Pharma Limited Sukuk	January 23, 2025	July 23, 2025	6 months KIBOR + 0.80%	A-1
Dubai Islamic Bank Pakistan Limited Tier II Sukuk - (II)	December 02, 2022	December 02, 2032	6 months KIBOR + 0.7%	AA-
Ghani Chemical Industries Limited Sukuk - (II)	January 16, 2024	January 16, 2032	3 months KIBOR + 1.25%	A
K-Electric Limited Sukuk - (V)	August 03, 2020	August 03, 2027	3 months KIBOR + 1.7%	AA+
K-Electric Limited Sukuk - (VI)	November 23, 2022	November 23, 2029	3 months KIBOR + 1.7%	AA+
K-Electric Limited Sukuk - (I)	April 24, 2025	April 24, 2026	3 months KIBOR + 0.20%	AA
Masood Textile Mills Limited Sukuk - (II)	September 30, 2024	September 30, 2029	3 months KIBOR + 3.0%	A
Meezan Bank Limited Tier II Sukuk - (II)	December 16, 2021	December 16, 2031	6 months KIBOR + 0.5%	AAA
Mughal Iron And Steel Industries Limited Sukuk - (V)	March 26, 2025	June 26, 2026	3 months KIBOR + 1.45%	AA-
OBS AGP (Private) Limited - Sukuk	July 15, 2021	July 15, 2026	3 months KIBOR + 1.55%	A+
Pakistan Energy Sukuk - (I)	March 01, 2019	March 01, 2029	6 months KIBOR + 0.8%	AAA
Pakistan Energy Sukuk - (II)	May 21, 2020	May 21, 2030	6 months KIBOR - 0.1%	AAA
Sitara Chemical Industries Limited Sukuk	February 12, 2025	February 12, 2032	3 months KIBOR + 1.75%	AA-

5.1.2 GoP Ijara Sukuk

Name of security	Issue date	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
		(Number of certificates)				(Rupees)			(%)	
Listed Ijara Sukuk										
GoP Ijara Sukuk - 1 year (Variable)	September 18, 2024	-	10,000	10,000	-	-	-	-	-	-
GoP Ijara Sukuk - 1 year (Fixed)	December 09, 2024	120,000		120,000	-	-	-	-	-	-
GoP Ijara Sukuk - 3 year (Fixed)*	June 28, 2024	-	35,000	-	**35,000**	**185,958,920**	**190,522,500**	**4,563,580**	1.53	2.26
GoP Ijara Sukuk - 3 year (Fixed)*	September 18, 2024	-	40,200	200	**40,000**	**201,487,127**	**210,940,000**	**9,452,873**	1.69	2.51
GoP Ijara Sukuk - 3 year (Fixed)*	October 21, 2024	-	125,000	-	**125,000**	**627,866,563**	**643,312,500**	**15,445,937**	5.16	7.65
GoP Ijara Sukuk - 5 year (Variable)*	January 24, 2024	107,000	80,020	802	**186,218**	**937,533,364**	**957,067,411**	**19,534,047**	7.67	11.37
GoP Ijara Sukuk - 5 year (Variable)*	May 10, 2024	-	61,900	2	**61,898**	**310,722,998**	**318,929,445**	**8,206,447**	2.56	3.79
GoP Ijara Sukuk - 5 year (Fixed)*	September 18, 2024	-	20,000	-	**20,000**	**105,875,214**	**108,450,000**	**2,574,786**	0.87	1.29
GoP Ijara Sukuk - 5 year (Fixed)*	October 21, 2024	-	60,000	-	**60,000**	**302,052,315**	**317,820,000**	**15,767,685**	2.55	3.78
GoP Ijara Sukuk - 5 year (Fixed)*	March 07, 2025	-	120,000	-	**120,000**	**600,000,000**	**617,700,000**	**17,700,000**	4.95	7.34
GoP Ijara Sukuk - 10 year (Variable)*	September 18, 2024	-	40,000	1,000	**39,000**	**198,740,000**	**199,192,500**	**452,500**	1.60	2.37
GoP Ijara Sukuk - 10 year (Variable)*	October 21, 2024	-	62,700	-	**62,700**	**318,466,953**	**319,864,050**	**1,397,097**	2.56	3.80
						3,788,703,454	**3,883,798,406**	**95,094,952**		
Unlisted Ijara Sukuk										
GoP Ijara Sukuk - 1 year (Fixed)	July 12, 2023	30	-	30	-	-	-	-	-	-
GoP Ijara Sukuk - 1 year (Variable)	August 07, 2023	30	10	40	-	-	-	-	-	-
GoP Ijara Sukuk - 1 year (Variable)	September 20, 2023	-	600	600	-	-	-	-	-	-
GoP Ijara Sukuk - 1 year (Fixed)	October 09, 2023	2,122	5,180	7,302	-	-	-	-	-	-
GoP Ijara Sukuk - 5 year (Fixed)*	July 29, 2020	-	6,250	4,500	**1,750**	**174,008,438**	**174,440,000**	**431,562**	1.40	2.07
GoP Ijara Sukuk - 5 year (Variable)*	April 27, 2022	-	23,156	21,517	**1,639**	**166,194,600**	**166,194,600**	-	1.33	1.98
GoP Ijara Sukuk - 5 year (Fixed)	April 27, 2022	-	150	150	-	-	-	-	-	-
GoP Ijara Sukuk - 5 year (Variable)*	October 26, 2022	73	13,376	9,355	**4,094**	**416,427,599**	**415,541,000**	**(886,599)**	3.33	4.94
GoP Ijara Sukuk - 5 year (Variable)*	June 26, 2023	2,400	30,500	23,833	**9,067**	**936,801,243**	**944,418,720**	**7,617,477**	7.57	11.22
GoP Ijara Sukuk - 5 year (Variable)	December 04, 2023	8,450	13,070	21,520	-	-	-	-	-	-
GoP Ijara Sukuk - 5 year (Fixed)	December 04, 2023	-	600	600	-	-	-	-	-	-
						1,693,431,880	**1,700,594,320**	**7,162,440**		
As at June 30, 2025						**5,482,135,334**	**5,584,392,726**	**102,257,392**		
As at June 30, 2024						2,400,230,923	2,410,604,943	10,374,020		

*These carry effective yield ranging between 9.67% to 17.73% (2024:18.71% to 22.49%) per annum.

5.1.3 Money Market Placement

Name of Investee Company	Issue Date	Maturity Date	Face Value: As at July 01, 2024	Face Value: Purchased during the year	Face Value: Sold / Maturity during the year	Face Value: As at 30 June 2025	Carrying value at June 30, 2025	Market value at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
			(Rupees)				(Rupees)			(%)	
Allied Bank Limited	2-Dec-2024	6-Dec-2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking	21-May-2025	22-May-2025	-	300,000,000	300,000,000	-	-	-	-	-	-
Faysal Bank Limited	5-Jun-2025	13-Jun-2025	-	350,000,000	350,000,000	-	-	-	-	-	-
Faysal Bank Limited	22-Nov-2024	29-Nov-2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Faysal Bank Limited	18-Nov-2024	22-Nov-2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Meezan Bank Limited	2-Jun-2025	5-Jun-2025	-	175,000,000	175,000,000	-	-	-	-	-	-
Meezan Bank Limited	23-May-2025	26-May-2025	-	300,000,000	300,000,000	-	-	-	-	-	-
Meezan Bank Limited	17-Jan-2025	24-Jan-2025	-	200,000,000	200,000,000	-	-	-	-	-	-
Meezan Bank Limited	22-May-2025	23-May-2025	-	300,000,000	300,000,000	-	-	-	-	-	-
Meezan Bank Limited	28-Jan-2025	3-Feb-2025	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	13-Jun-2025	17-Jun-2025	-	350,000,000	350,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	21-Jan-2025	28-Jan-2025	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	26-Sep-2024	4-Nov-2024	-	50,000,000	50,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	30-Dec-2024	31-Dec-2024	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	29-Nov-2024	2-Dec-2024	-	150,000,000	150,000,000	-	-	-	-	-	-
As at June 30, 2025							-	-	-		
As at June 30, 2024							-	-	-		

5.2 Pak Qatar Monthly Income Plan

5.2.1 Sukuk Certificates

Name of the Investee Company	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
	(Number of certificates)				(Rupees)			(%)	
Listed Securities									
Hub Power Holdings Limited Sukuk - (I)	330	-	330	-	-	-	-	-	-
K-Electric Limited Short Term Sukuk - (V)	19,480	-	6,000	13,480	30,689,026	30,771,151	82,125	3.25	6.29
K-Electric Limited Sukuk - (VI)	800	150	250	700	63,494,771	64,417,500	922,729	6.80	13.17
					94,183,797	95,188,651	1,004,854		
Unlisted Securities									
Pakistan Energy Sukuk - (II)	9,600	5,000	8,000	6,600	33,155,722	33,000,000	(155,722)	3.48	6.74
Dubai Islamic Bank Pakistan Limited Tier II Sukuk	30	-	-	30	30,086,882	30,189,390	102,508	3.19	6.17
Ghani Chemical Industries Limited Sukuk - (II)	600	600	-	1,200	120,026,389	120,303,000	276,611	12.69	24.59
OBS AGP (Private) Limited - Sukuk	300	-	-	300	9,394,103	9,415,622	21,519	0.99	1.92
OBS Pharma (Private) Limited - Short Term Sukuk - (I)	15	-	15	-	-	-	-	-	-
Pak Electron Limited Short Term Sukuk - (I)	30	-	30	-	-	-	-	-	-
Pak Electron Short Term Sukuk - (II)	-	15	15	-	-	-	-	-	-
Alkaram Textile Mills (Private) Limited Sukuk	200	-	-	200	20,000,000	20,000,000	-	2.11	4.09
K-Electric Limited Short Term Sukuk - (XXIII)	25	-	25	-	-	-	-	-	-
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (III)	20	-	-	20	20,051,966	20,150,000	98,034	2.13	4.12
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (II)	35	-	35	-	-	-	-	-	-
					232,715,062	233,058,012	342,950		
As at June 30, 2025					326,898,859	328,246,663	1,347,804		
As at June 30, 2024					470,605,136	470,382,462	(222,674)		

5.2.1.1 Significant terms and conditions of sukuk certificates held as at June 30, 2025 are as follows:

Particulars	Issue date	Maturity date	Offered rate	Issue rating
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (III)	December 22, 2021	December 22, 2031	6 month KIBOR + 0.75%	A
Alkaram Textile Mills (Private) Limited Sukuk	April 08, 2024	April 08, 2027	3 month KIBOR + 1.25%	A-1
Dubai Islamic Bank Pakistan Limited Tier II Sukuk	December 02, 2022	December 02, 2032	6 month KIBOR + 0.7%	AA-
Ghani Chemical Industries Limited Sukuk - (II)	January 16, 2024	January 16, 2034	3 months KIBOR + 1.25%	A
K-Electric Limited Short Term Sukuk - (V)	August 03, 2020	August 03, 2027	3 months KIBOR + 1.7%	AA+
K-Electric Limited Sukuk - (VI)	November 23, 2022	November 23, 2029	3 month KIBOR + 1.7%	AA+
OBS AGP (Private) Limited - Sukuk	July 15, 2021	July 15, 2026	3 months KIBOR + 1.55%	AA+
Pakistan Energy Sukuk - (II)	May 21, 2020	May 21, 2030	6 months KIBOR - 0.1%	AAA

5.2.2 **GoP Ijara Sukuk**

Name of security	Issue date	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
		------------------ (Number of certificates)------------------				------------------ (Rupees) ------------------			-------------- (%) --------------	
Listed GoP Ijara Sukuk										
GoP Ijara Sukuk - 05 year (Variable)*	January 24, 2024	10,000	-	-	**10,000**	**50,078,118**	**51,395,000**	**1,316,882**	5.42	10.50
GoP Ijara Sukuk - 05 year (Variable)*	May 10, 2024	-	5,000	-	**5,000**	**25,000,000**	**25,762,500**	**762,500**	2.72	5.27
GoP Ijara Sukuk - 05 year (Fixed)*	October 21, 2024	-	6,000	-	**6,000**	**30,281,395**	**31,782,000**	**1,500,605**	3.35	6.50
GoP Ijara Sukuk - 05 year (Fixed)	October 21, 2024	-	14,000	14,000	-	-	-	-	-	-
						105,359,513	**108,939,500**	**3,579,987**		
Unlisted GoP Ijara Sukuk										
GoP Ijara Sukuk - 05 year (Variable)	May 29, 2020	125	-	125	-	-	-	-	-	-
GoP Ijara Sukuk - 05 year (Variable)	July 29, 2020		688	688	-	-	-	-	-	-
GoP Ijara Sukuk - 05 year (Variable)	April 27, 2022	-	1,000	1,000	-	-	-	-	-	-
GoP Ijara Sukuk - 05 year (Variable)	October 29, 2021	-	101	101	-	-	-	-	-	-
GoP Ijara Sukuk - 05 year (Variable)	October 26, 2022	-	1,250	1,250	-	-	-	-	-	-
GoP Ijara Sukuk - 05 year (Variable)*	June 26, 2023	-	964	464	**500**	**51,422,617**	**52,080,000**	**657,383**	5.50	10.64
GoP Ijara Sukuk - 05 year (Variable)	December 04, 2023	300	630	930	-	-	-	-	-	-
						51,422,617	**52,080,000**	**657,383**		
As at June 30, 2025						**156,782,130**	**161,019,500**	**4,237,370**		
As at June 30, 2024						91,630,242	92,616,750	986,509		

*These carry effective yield ranging between 10.75% to 12.24% (2024: 20.71% to 21.85%) per annum.

5.2.3 **Money Market Placement**

Name of Investee Company	Issue Date	Maturity Date	Face Value				Carrying value at June 30, 2025	Market value at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
			As at July 01, 2024	Purchased during the year	Sold / Maturity during the year	As at 30 June 2025					
			---------------------(Rupees)---------------------				-------------------(Rupees)-------------------			------------------ (%) ------------------	
Allied bank Limited	December 2, 2024	December 6, 2024	-	50,000,000	50,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	November 29, 2024	December 2, 2024	-	45,000,000	45,000,000	-	-	-	-	-	-
										-	-
As at June 30, 2025							-	-	-		
As at June 30, 2024							-	-	-		

5.3 Pak-Qatar Khalis Bachat Plan

5.3.1 Sukuk certificates

Name of the Investee Company	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
	(Number of certificates)				(Rupees)			(%)	
Listed Sukuk certificates:									
K-Electric Limited Sukuk - (V)	8,730	-	7,600	1,130	2,572,596	2,579,481	6,885	0.72	1.16
K-Electric Limited Sukuk - (VI)	390	80	100	370	33,564,950	34,049,250	484,300	9.47	15.30
Pakistan Energy Sukuk - (II)	3,000	-	-	3,000	15,014,943	15,000,000	(14,943)	4.17	6.74
TPL Trakker Limited Sukuk - (II)	19	-	-	19	2,928,732	3,194,234	265,502	0.89	1.44
					54,081,221	54,822,965	741,744		
Unlisted Sukuk certificates:									
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (II)	20	-	20	-	-	-	-	-	-
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (III)	10	-	-	10	10,025,989	10,075,000	49,011	2.80	4.53
Crescent Steel & Allied Product Limited Sukuk - (I)	600	-	-	600	10,007,914	9,984,390	(23,524)	2.78	4.49
Dubai Islamic Bank Pakistan Limited Tier II Sukuk	-	25	-	25	25,081,195	25,157,825	76,630	7.00	11.31
Ghani Chemical Industries Limited Sukuk - (II)	-	150	-	150	15,044,887	15,037,875	(7,012)	4.18	6.76
Meezan Bank Limited Tier II Sukuk - (II)	30	-	30	-	-	-	-	-	-
OBS AGP (Private) Limited - Sukuk	400	-	-	400	12,525,470	12,554,162	28,692	3.49	5.64
OBS Pharma (Private) Limited - Short Term Sukuk - (I)	15	-	15	-	-	-	-	-	-
Pak Elektron Limited - Short Term Sukuk - (I)	40	-	40	-	-	-	-	-	-
					72,685,455	72,809,252	123,797		
As at June 30, 2025					**126,766,676**	**127,632,217**	**865,540**		
As at June 30, 2024					258,304,718	258,817,980	513,262		

5.3.1.1 Significant terms and conditions of sukuk certificates held as at June 30, 2025 are as follows:

Particulars	Issue date	Maturity date	Offered rate	Issue rating
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (III)	December 22, 2021	December 22, 2031	6 month KIBOR + 1.5%	A+
Crescent Steel & Allied Product Limited Sukuk - (I)	October 11, 2022	October 11, 2025	6 month KIBOR + 2%	A-
Dubai Islamic Bank Pakistan Limited Tier II Sukuk	December 02, 2022	December 02, 2032	6 month KIBOR + 0.7%	AA-
Ghani Chemical Industries Limited Sukuk - (II)	January 16, 2024	January 16, 2032	3 months KIBOR + 1.25%	A
K-Electric Limited Sukuk - (V)	August 03, 2020	August 03, 2027	3 months KIBOR + 1.7%	AA+
K-Electric Limited Sukuk - (VI)	November 23, 2022	November 23, 2029	3 months KIBOR + 1.7%	AA+
OBS AGP (Private) Limited - Sukuk	July 15, 2021	July 15, 2026	3 months KIBOR + 1.55%	A+
Pakistan Energy Sukuk - (II)	May 21, 2020	May 21, 2030	6 months KIBOR - 0.1%	-
TPL Trakker Limited Sukuk - (II)	March 30, 2021	March 30, 2026	3 months KIBOR + 3%	A+

5.3.2 GoP Ijara Sukuk

Name of security	Issue date	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
		(Number of certificates)				(Rupees)			(%)	
Listed GoP Ijara Sukuk										
GoP Ijara Sukuk - 05 year (Variable)*	January 24, 2024	8,000		-	**8,000**	**40,062,494**	**41,116,000**	**1,053,506**	11.43	18.48
GoP Ijara Sukuk - 05 year (Variable)*	May 10, 2024	-	2,000	-	**2,000**	**10,000,000**	**10,305,000**	**305,000**	2.87	4.63
						50,062,494	**51,421,000**	**1,358,506**		
Unlisted GoP Ijara Sukuk										
GoP Ijara Sukuk - 05 year (Variable)	October 26, 2022	-	250	250	-	-	-	-	-	-
GoP Ijara Sukuk - 05 year (Variable)*	June 26, 2023	100	417	100	**417**	**43,166,417**	**43,434,720**	**268,303**	12.08	19.52
						43,166,417	**43,434,720**	**268,303**		
As at June 30, 2025						**93,228,911**	**94,855,720**	**1,626,809**		
As at June 30, 2024						49,524,984	50,383,000	858,016		

*These carry effective yield ranging between 10.23% to 12.24% (2024:19.94% to 21.85%) per annum.

	Note	June 30, 2025				June 30, 2024			
		Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
		(Rupees)				(Rupees)			
5.4 UNREALISED GAIN ON RE-MEASUREMENT OF INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS - NET									
Market value of investments	5.1.1, 5.1.2, , 5.2.1, 5.2.2, , 5.3.1 & 5.3.2	8,413,928,976	489,266,163	222,487,937	9,125,683,076	4,953,356,316	562,999,212	309,200,980	5,825,556,508
Carrying value of investments		8,305,242,861	483,680,989	219,995,587	9,008,919,437	4,943,219,297	562,235,378	307,829,702	5,813,284,377
		108,686,115	5,585,174	2,492,350	116,763,639	10,137,019	763,834	1,371,278	12,272,131
6. PROFIT RECEIVABLE									
Profit receivable from:									
- GoP Ijarah sukuk certificates		143,146,843	3,694,506	2,265,596	149,106,945	79,682,849	10,747,099	3,725,309	94,155,257
- Sukuk certificates		44,682,368	6,764,843	2,071,888	53,519,099	98,389,876	20,655,542	17,799,206	136,844,624
- Savings accounts		30,846,353	4,131,553	1,202,261	36,180,167	36,127,386	8,428,797	2,351,171	46,907,354
		218,675,564	14,590,902	5,539,745	238,806,211	214,200,111	39,831,438	23,875,686	277,907,235
7. DEPOSITS, ADVANCES PREPAYMENTS AND OTHER RECEVIABLE									
Other Receivable		15,030,276	1,805,320	456,868	17,292,464	-	-	-	-
Prepaid rating fee		324,626	42,775	17,576	384,977	-	-	-	-
Deposits with CDC		100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Advance tax		-	-	-	-	20,874,919	2,274,595	1,711,336	24,860,850
		15,454,902	1,948,095	574,444	17,977,441	20,974,919	2,374,595	1,811,336	25,160,850
8. PRELIMINARY EXPENSES AND FLOATATION COSTS									
Cost		279,231	279,231	279,231	837,693	279,231	279,231	279,231	837,693
Accumulated amortisation									
Opening balance		97,308	97,308	97,308	291,924	41,310	41,310	41,310	123,930
Amortisation during the year	8.1	55,845	55,845	55,845	167,535	55,998	55,998	55,998	167,994
Closing balance		153,153	153,153	153,153	459,459	97,308	97,308	97,308	291,924
		126,078	126,078	126,078	378,234	181,923	181,923	181,923	545,769

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 Offering Document Clause 6.3 of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

	Note	June 30, 2025				June 30, 2024			
		Pak Qatar Income Plan	**Pak Qatar Monthly Income Plan**	**Pak Qatar Khalis Bachat Plan**	**Total**	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
		(Rupees)				(Rupees)			
9. PAYABLE TO MANAGEMENT COMPANY									
Remuneration of the Management Company	9.1	**4,471,565**	**657,287**	**442,297**	**5,571,149**	899,626	469,065	385,440	1,754,131
Sindh Sales Tax on remuneration of the Management Company	9.2	**670,735**	**98,593**	**66,344**	**835,672**	116,951	60,978	50,107	228,036
Selling and marketing expenses	9.3	-	-	-	-	-	368,597	389,494	758,091
Allocated expense payable	9.4	-	-	-	-	602,425	93,813	38,544	734,782
Preliminary expenses and floatation costs payable	8.1	**134,952**	**135,258**	**135,258**	**405,468**	186,513	186,513	186,513	559,539
		5,277,252	**891,138**	**643,899**	**6,812,289**	1,805,515	1,178,966	1,050,098	4,034,579

9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject into the total expense ratio limit. As per Offering Document the Management Company can charge management fee upto 1.00%, 1.00% and 1.50% of average annual net assets on PQIP, PQMIP and PQKBP respectively. The fee is payable monthly in arrears to the Management Company. The Management Company has charged management fee at the following rates:

Annual average net assets value	**Fees charged during the year**
- Pak Qatar Income Plan (PQIP)	
From 01 July, 2024 to 15 August, 2024	0.15% on the average annual net assets of the Fund
From 16 August, 2024 to 30 April, 2025	0.35% on the average annual net assets of the Fund
From 01 May, 2025 to 30 June, 2025	0.45% on the average annual net assets of the Fund
- Pak Qatar Monthly Income Plan (PQMIP)	
From 01 July, 2024 to 15 August, 2024	0.50% on the average annual net assets of the Fund
From 16 August, 2024 to 30 April, 2025	0.75% on the average annual net assets of the Fund
From 01 May, 2025 to 30 June, 2025	0.85% on the average annual net assets of the Fund
- Pak Qatar Khalis Bachat Plan (PQKBP)	
From 01 July, 2024 to 15 August, 2025	1.00% on the average annual net assets of the Fund
From 16 August, 2024 to 30 June, 2025	1.50% on the average annual net assets of the Fund

9.2 This represents Sindh Sales Tax on services at the rate of 15% (2024 : 13%) on gross value of management fee which is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

9.3 Effective from April 10, 2025, the SECP, through SRO 600(I) / 2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at their discretion, subject to limits and conditions specified in the offering documents and not being higher than actual expenses.

9.4 Effective from April 10, 2025, the SECP, through SRO 600(I) / 2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expenses to the Fund. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at their discretion, subject to limits and conditions specified in the offering documents and not being higher than actual expenses.

	Note	June 30, 2025 Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	June 30, 2024 Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
		(Rupees)				(Rupees)			
10. PAYABLE TO TRUSTEE									
Trustee fee	10.1	745,260	57,952	22,115	825,327	446,416	70,360	29,232	546,008
Sindh Sales Tax payable on trustee fee	10.2	111,756	8,693	3,317	123,766	58,034	9,147	3,800	70,981
		857,016	66,645	25,432	949,093	504,450	79,507	33,032	616,989

10.1 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.

10.2 This represents Sindh Sales Tax on services has been charged at 15% (2024: 13%) on gross value of the Trustee fee levied through Sindh Sales Tax on Services Act, 2011.

	Note	June 30, 2025 Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	June 30, 2024 Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
		(Rupees)				(Rupees)			
11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN									
Fee payable	11.1	745,260	57,971	22,115	825,346	446,995	70,161	59,827	576,983

11.1 Under the provision 60(3)(h) of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, all Collective Investment Schemes are required to pay a monthly fee, to the Securities and Exchange Commission of Pakistan at an amount equal to 0.075% of the average annual net assets of the scheme with effect from July 01, 2023 as per revised SRO 592(I) / 2023 dated 17 May, 2023.

	June 30, 2025 Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	June 30, 2024 Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
12. ACCRUED EXPENSES AND OTHER LIABILITIES								
Capital gain tax payable	22,184,209	191,550	66,527	22,442,286	5,717,624	201,177	1,079,646	6,998,447
Withholding tax payable	1,305,182	40,259	17,758	1,363,199	1,380,584	3,547,331	381,391	5,309,306
Brokerage fee payable	70,077	-	-	70,077	186,177	14,020	-	200,197
Auditor's remuneration payable	139,055	139,055	139,056	417,166	123,057	123,057	123,057	369,171
Shariah advisory fee	33,333	33,333	33,333	99,999	33,333	33,333	33,333	99,999
Front end fee and load payable	-	113,975	-	113,975	171,510	113,975	12,952	298,437
Other payable	-	-	3,537,758	3,537,758	-	-	-	-
Legal and professional charges payable	-	-	13,791	13,791	-	-	44,391	44,391
	23,731,856	518,172	3,808,223	28,058,251	7,612,285	4,032,893	1,674,770	13,319,948

13. CONTINGENCIES AND COMMITMENTS

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

14. PROFIT EARNED

	June 30, 2025				June 30, 2024			
	Pak Qatar Income Plan	**Pak Qatar Monthly Income Plan**	**Pak Qatar Khalis Bachat Plan**	**Total**	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
Profit earned on:								
- GoP Ijarah sukuk certificates	**651,239,066**	**28,745,156**	**11,122,038**	**691,106,260**	484,220,399	30,865,788	11,208,382	526,294,569
- Income from Sukuk certificates	**451,411,707**	**71,029,179**	**30,026,856**	**552,467,742**	422,537,510	67,019,799	47,193,665	536,750,974
- Savings accounts	**465,367,661**	**58,823,325**	**16,698,637**	**540,889,623**	426,642,549	69,334,725	27,060,620	523,037,894
- Profit on placement	**4,696,061**	**119,315**	**-**	**4,815,376**	7,836,622	351,699	141,555	8,329,876
	1,572,714,495	**158,716,975**	**57,847,531**	**1,789,279,001**	1,341,237,080	167,572,011	85,604,222	1,594,413,313

15. AUDITOR'S REMUNERATION

	June 30, 2025				June 30, 2024			
	Pak Qatar Income Plan	**Pak Qatar Monthly Income Plan**	**Pak Qatar Khalis Bachat Plan**	**Total**	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
Audit fee	**155,356**	**155,356**	**155,356**	**466,068**	137,483	137,483	137,483	412,449
Out of Pocket	**15,536**	**15,536**	**15,536**	**46,608**	13,748	13,748	13,748	41,244
Prior year adjustment	**-**	**-**	**-**	**-**	41,760	41,760	41,760	125,280
Sales Tax	**13,671**	**13,671**	**13,671**	**36,913**	15,439	15,439	15,439	46,317
	184,563	**184,563**	**184,563**	**553,690**	208,430	208,430	208,430	625,290

16. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Pak-Qatar Income Plan, Pak-Qatar Monthly Income Plan, Pak-Qatar Khalis Bachat Plan as at June 30, 2024 is 0.67%, 1.22%, 2.25% (2024: 0.77%, 1.28%, 2.26%) which includes 0.14%, 0.20%, 0.30% (2024: 0.14%, 0.15%, 0.21%) respectively, representing government levies on the Fund such as Sales Taxes, SECP fee etc. The prescribed limit capping for income fund as per Non-Banking Finance Companies and Notified Entities Regulations, 2008 is 2.5%.

17. TAXATION

As disclosed in note 3.4 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 available for distribution for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders by way of dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders.

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. Since the management has distributed the income available for distribution by the Fund to the unit holders in cash in the manner as explained above accordingly, no provision for taxation has been made in these financial statements.

18. TRANSACTIONS AND BALANCES OUTSTANDING WITH RELATED PARTIES / CONNECTED PERSONS

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

Transactions with related parties / 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.

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.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

18.1 Details of transaction with related parties / connected person during the year are as follows:

	June 30, 2025				June 30, 2024			
	Pak Qatar Income Plan	**Pak Qatar Monthly Income Plan**	**Pak Qatar Khalis Bachat Plan**	**Total**	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
Management Company								
Remuneration to the Management Company	**38,654,275**	**7,732,524**	**5,326,163**	**51,712,962**	27,101,094	3,941,589	3,959,253	35,001,936
Sindh Sales Tax on Management remuneration	**5,798,141**	**1,159,881**	**798,924**	**7,756,946**	3,523,142	512,406	514,703	4,550,251
Selling and marketing expense	**-**	**388,657**	**411,245**	**799,902**	-	2,958,541	2,821,197	5,779,738
Preliminary expenses and floatation cost paid	**51,561**	**51,255**	**51,255**	**154,071**	55,998	55,998	55,998	167,994
Allocated expenses	**8,483,718**	**853,222**	**294,073**	**9,631,013**	6,482,461	788,318	395,925	7,666,704
Trustee								
Trustee remuneration	**8,339,008**	**796,504**	**280,104**	**9,415,616**	4,861,845	591,238	296,944	5,750,027
Sindh Sales Tax on Trustee remuneration	**1,250,851**	**119,476**	**42,016**	**1,412,343**	632,040	76,861	38,603	747,504

18.2 Details of balances with related parties / connected persons at year end are as follows:

	Pak Qatar Income Plan	**Pak Qatar Monthly Income Plan**	**Pak Qatar Khalis Bachat Plan**	**Total**	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
Management Company								
Remuneration payable to the Management Company	**4,471,565**	**657,287**	**442,297**	**5,571,149**	899,626	469,065	385,440	1,754,131
Sindh Sales Tax on Management remuneration	**670,735**	**98,593**	**66,344**	**835,672**	116,951	60,978	50,107	228,036
Selling and marketing expenses	**-**	**-**	**-**	**-**	-	368,597	389,494	758,091
Allocated expense payable	**-**	**-**	**-**	**-**	602,425	93,813	38,544	734,782
Preliminary expenses and floatation costs payable	**134,952**	**135,258**	**135,258**	**405,468**	186,513	186,513	186,513	559,539
Trustee								
Remuneration payable	**745,260**	**57,952**	**22,115**	**825,327**	446,416	70,360	29,232	546,008
Sindh Sales Tax on Trustee remuneration payable	**111,756**	**8,693**	**3,317**	**123,766**	58,034	9,147	3,800	70,981
Security deposit	**100,000**	**100,000**	**100,000**	**300,000**	100,000	100,000	100,000	300,000

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

18.3.1 Pak Qatar Income Plan

	June 30, 2025									
	As at July 01, 2024	**Issued for cash**	**Disbribution reinvested**	**Redeemed**	**As at June 30, 2025**	**As at July 01, 2024**	**Issued for cash**	**Disbribution reinvested**	**Redeemed**	**As at June 30, 2025**
	(Number of Units)					(Rupees)				
ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Individual Family Participant Investment Fund *	65,532,505	202,332,613	7,562	200,910,563	66,962,117	6,638,416,508	21,907,950,792	880,622	21,649,201,265	7,811,251,149
Pak Qatar Investment Account	5,366,272	16,796,481	449	17,801,736	4,361,466	543,601,240	736,574,038	52,337	1,847,427,326	508,772,838
Qatar Group (Private) Limited	419,956	223,290	4,717	-	647,963	42,541,359	7,257,816	549,355	-	75,586,047
AK Advisors LLP	4,164	621	4	3,930	859	421,862	6,556	477	400,000	100,204
Pak Qatar Investment (Private) Limited	296,444	1,789,806	-	2,086,250	-	30,029,704	200,000,000	-	237,994,831	-
Pak Qatar Asset Management Company Limited	494,656	6,403,575	314	4,209,285	2,689,260	50,108,478	499,249,685	36,518	482,209,363	313,707,006
Pak Qatar Family Takaful Limited	138,341	8,679,823	348	5,835,802	2,982,710	14,013,862	877,835,172	40,577	668,967,531	347,938,476
Pak Qatar General Takaful Limited	792,095	12,511,135	114	11,901,764	1,401,580	80,238,907	1,337,857,396	13,236	1,362,788,540	163,496,823
Key Management Personnel Of The Management Company	-	44	-	44	-	-	4,511	-	5,138	-

* 10% Above and more

	June 30, 2024									
	As at July 01, 2023	Issued for cash	Disbribution reinvested	Redeemed	As at June 30, 2024	As at July 01, 2023	Issued for cash	Disbribution reinvested	Redeemed	As at June 30, 2024
	(Number of Units)					(Rupees)				
ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Individual Family Participant Investment Fund	37,106,124	91,084,569	-	62,658,188	65,532,505	3,716,619,881	9,925,209,706	-	7,463,990,030	6,638,416,508
Pak Qatar Investment Account	8,321,172	7,182,249	-	10,137,149	5,366,272	833,464,398	833,560,072	-	1,060,687,419	543,601,240
Qatar Group (Private) Limited	355,840	-	64,116	-	419,956	35,641,610	-	-	-	42,541,359
Pak Qatar Individual Family Participant Takaful Fund	270,889	-	-	270,889	-	27,132,757	-	-	29,265,612	-
AK Advisors LLP	1,632	45,317	310	43,095	4,164	163,464	5,037,741	-	5,000,000	421,862
Pak Qatar Investment (Private) Limited	-	296,444	-	-	296,444	-	30,000,000	-	-	30,029,704
Pak Qatar Asset Management Company Limited	-	494,656	-	-	494,656	-	50,000,000	-	-	50,108,478
Pak Qatar Family Takaful Limited	-	5,384,544	-	5,246,203	138,341	-	575,267,003	-	204,267,003	14,013,862
Pak Qatar General Takaful Limited	-	792,095	-	-	792,095	-	80,000,000	-	-	80,238,907
Key Management Personnel Of The Management Company	-	12,493	-	12,493	-	-	1,325,324	-	1,382,499	-

18.3.2 Pak Qatar Monthly Income Plan

	June 30, 2025									
	As at July 01, 2024	**Issued for cash**	**Disbribution reinvested**	**Redeemed**	**As at June 30, 2025**	**As at July 01, 2024**	**Issued for cash**	**Disbribution reinvested**	**Redeemed**	**As at June 30, 2025**
ASSOCIATED COMPANIES / UNDERTAKINGS:	**(Number of Units)**					**(Rupees)**				
Pak Qatar Individual Family Participant Investment Fund *	**2,779,369**	**23,163,221**	**-**	**23,465,676**	**2,476,914**	**280,091,745**	**1,484,890,158**	**-**	**2,396,807,436**	**256,594,554**
Pak Qatar Investment Account *	**1,904,516**	**18,411,517**	**-**	**18,186,583**	**2,129,451**	**191,928,215**	**1,276,587,523**	**-**	**1,857,534,431**	**220,599,315**
CDC-Trustee-Punjab Pension Fund Trust*	**2,025,331**	**1,984,212**	**208,131**	**2,233,462**	**1,984,212**	**204,103,296**	**200,818,309**	**11,611,395**	**226,838,044**	**205,553,360**
Jamia Darul Uloom Karachi*	**1,799,418**	**-**	**157,431**	**-**	**1,956,850**	**181,336,938**	**-**	**9,653,070**	**-**	**202,718,808**
Jamia Binoria Al Aalamia*	**1,783,184**	**715,761**	**145,298**	**1,544,333**	**1,099,909**	**179,700,896**	**34,439**	**12,476,693**	**156,786,247**	**113,944,473**

* 10% Above and more

	June 30, 2024									
	As at July 01, 2023	Issued for cash	Disbribution reinvested	Redeemed	As at June 30, 2024	As at July 01, 2023	Issued for cash	Disbribution reinvested	Redeemed	As at June 30, 2024
ASSOCIATED COMPANIES / UNDERTAKINGS:	(Number of Units)					(Rupees)				
Pak Qatar Individual Family Participant Investment Fund	1,868,296	29,547,904	-	28,636,831	2,779,369	187,124,043	3,008,893,524	-	2,917,468,114	280,091,745
Pak Qatar Investment Account	1,563,544	20,934,062	-	20,593,089	1,904,516	156,600,815	2,133,177,083	-	2,099,024,392	191,928,215
CDC-Trustee-Punjab Pension Fund Trust*	-	1,996,509	28,823	-	2,025,331	-	201,401,118	2,888,211	-	204,103,296
Jamia Darul Uloom Karachi*	-	1,534,143	282,229	16,953	1,799,418	-	155,257,583	28,268,735	1,718,699	181,336,938
Jamia Binoria Al Aalamia*	-	1,807,152	85,965	109,933	1,783,184	-	182,456,571	8,611,413	11,111,413	179,700,896

* 10% Above and more

18.3.3 Pak Qatar Khalis Bachat Plan

	June 30, 2025									
	As at July 01, 2024	**Issued for cash**	**Disbribution reinvested**	**Redeemed**	**As at June 30, 2025**	**As at July 01, 2024**	**Issued for cash**	**Disbribution reinvested**	**Redeemed**	**As at June 30, 2025**
ASSOCIATED COMPANIES / UNDERTAKINGS:	**(Number of Units)**					**(Rupees)**				
Pak Qatar Individual Family Participant Investment Fund *	**3,585,856**	**3,106,201**	**119**	**3,832,039**	**2,860,137**	**362,228,866**	**327,575,602**	**13,600**	**431,225,460**	**327,377,859**
Pak Qatar Investment Account	**-**	**10,336**	**-**	**5,157**	**5,179**	**-**	**593,140**	**25**	**590,695**	**592,800**
Pak Qatar Individual Family Participant Takaful Fund	**118,426**	**118,916**	**5**	**118,425**	**118,922**	**11,962,878**	**13,620,190**	**566**	**13,564,052**	**13,612,086**
Directors, Key Management Persons and their close family members	**10,375**	**16,366**	**4**	**19,760**	**6,985**	**1,048,063**	**1,836,310**	**505**	**2,121,701**	**799,519**

* 10% Above and more

	June 30, 2024									
	As at July 01, 2023	Issued for cash	Disbribution reinvested	Redeemed	As at June 30, 2024	As at July 01, 2023	Issued for cash	Disbribution reinvested	Redeemed	As at June 30, 2024
ASSOCIATED COMPANIES / UNDERTAKINGS:	(Number of Units)					(Rupees)				
Pak Qatar Individual Family Participant Investment Fund	3,119,101	3,585,856	-	3,119,101	3,585,856	312,389,818	418,155,422	-	368,316,374	362,228,866
Pak Qatar Individual Family Participant Takaful Fund	-	199,128	17,332	98,034	118,426	-	22,121,220	1,741,635	11,900,078	11,962,878
Directors, Key Management Persons and their close family members	15,021	1,213	1,395	7,254	10,375	1,504,410	140,727	140,182	732,392	1,048,063

19. FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the Commission. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

19.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board and the regulations laid down by the Commission, the NBFC regulations and the NBFC rules.

Market risk comprises of three types of risk: currency risk, interest rate risk and price risk.

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistan Rupees.

19.1.2 Yield / Interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on bank balances, Sukuk certificates and GoP Ijara Sukuk. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

As of June 30, 2025 details of Fund's profit bearing financial instruments were as follows:

		June 30, 2025				June 30, 2024			
	Note	**Pak Qatar Income Plan**	**Pak Qatar Monthly Income Plan**	**Pak Qatar Khalis Bachat Plan**	**Total**	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
		(Rupees)				(Rupees)			
Variable rate instruments (financial assets)									
Bank balances	4	**3,860,956,926**	**443,350,979**	**135,394,980**	**4,439,702,885**	3,530,217,583	688,533,626	118,878,953	4,337,630,162
Sukuk certificates	5	**2,829,536,250**	**328,246,663**	**127,632,217**	**3,285,415,130**	2,542,751,373	470,382,462	258,817,980	3,271,951,815
GoP - Ijara Sukuk	5	**3,321,207,726**	**129,237,500**	**94,855,720**	**3,545,300,946**	1,638,522,923	62,568,750	50,383,000	1,751,474,673
		10,011,700,902	**900,835,142**	**357,882,917**	**11,270,418,961**	7,711,491,879	1,221,484,838	428,079,933	9,361,056,650
Fixed rate instruments (financial assets)									
GoP - Ijara Sukuk		**2,263,185,000**	**31,782,000**	**-**	**2,294,967,000**	772,082,020	30,048,000	-	802,130,020

As at June 30, 2025, the Fund holds KIBOR based Sukuks certificates, GoP Ijara Sukuk and profit based bank balances which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher / lower by Rs. 112.70 million (2024: Rs. 93.611 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund holds government securities which are fixed rate instruments exposing the Fund to fair value profit rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Market Association of Pakistan (FMAP) on June 30, 2025, the net income for the year and net assets would be lower / higher by Rs. 22.950 million (2024 : Rs. 8.021 million).

The composition of the Fund's investments may change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield rate sensitivity position for financial instruments is based on the earlier of contractual repricing or maturity date.

a) Pak Qatar Income Plan

Particulars	As at June 30, 2025					
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
	(%)	----------	----------	(Rupees)	----------	----------
Financial instruments						
Financial assets						
Bank balances	8 to 10.65	3,860,956,926	-	-	-	3,860,956,926
Investments						
- Sukuk certificates	11.09 - 13.65	876,710,072	1,952,826,178	-	-	2,829,536,250
- GoP Ijarah sukuk certificates	9.67 - 17.73	1,232,139,911	2,138,907,815	2,213,345,000	-	5,584,392,726
Profit receivable		-	-	-	218,675,564	218,675,564
Deposits and other receviable		-	-	-	15,130,276	15,130,276
		5,969,806,909	4,091,733,993	2,213,345,000	233,805,840	12,508,691,742
Financial liabilities						
Payable to the Management Company		-	-	-	4,606,517	4,606,517
Payable to the Trustee		-	-	-	745,260	745,260
Accrued expenses and other liabilities		-	-	-	232,165	232,165
Dividend payable		-	-	-	17,315	17,315
		-	-	-	5,601,257	5,601,257

Particulars	As at June 30, 2024					
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
	(%)	----------	----------	(Rupees)	----------	----------
Financial instruments						
Financial assets						
Bank balances	10.00 - 21.10	3,530,217,583	-	-	-	3,530,217,583
Investments						
- Sukuk certificates	20.00 - 25.66	1,861,220,666	681,530,707	-	-	2,542,751,373
- GoP Ijarah sukuk certificates	18.71 - 22.49	1,200,720	1,637,322,203	-	772,082,020	2,410,604,943
Profit receivable		-	-	-	214,200,111	214,200,111
Deposits and other receviable		-	-	-	100,000	100,000
		5,392,638,969	2,318,852,910	-	986,382,131	8,697,874,010
Financial liabilities						
Payable to the Management Company		-	-	-	1,860,074	1,860,074
Payable to the Trustee		-	-	-	446,416	446,416
Accrued expenses and other liabilities		-	-	-	329,828	329,828
		-	-	-	2,636,318	2,636,318

b) Pak Qatar Monthly Income Plan

Particulars	Effective yield / rate	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield rate risk	Total
	As at June 30, 2025					
		Exposed to yield risk				
	(%)	(Rupees)				
Financial instruments						
Financial assets						
Bank balances	8 to 10.65	443,350,979	-	-	-	443,350,979
Investments						
- Sukuk certificates	11.11 - 13.57	160,489,773	167,756,890	-	-	328,246,663
- GoP Ijarah sukuk certificates	10.75 - 12.24	51,395,000	109,624,500	-	-	161,019,500
Profit receivable		-	-	-	14,590,902	14,590,902
Deposits and other receviable		-	-	-	1,905,320	1,905,320
		655,235,752	277,381,390	-	16,496,222	949,113,364
Financial liabilities						
Payable to the Management Company		-	-	-	792,545	792,545
Payable to the Trustee		-	-	-	57,952	57,952
Accrued expenses and other liabilities		-	-	-	276,063	276,063
		-	-	-	1,126,560	1,126,560

Particulars	Effective yield / rate	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield rate risk	Total
	As at June 30, 2024					
		Exposed to yield risk				
	(%)	(Rupees)				
Financial instruments						
Financial assets						
Bank balances	10.00 - 21.10	688,533,626	-	-	-	688,533,626
Investments						
- Sukuk certificates	21.51 - 25.66	311,996,832	158,385,630	-	-	470,382,462
- GoP Ijarah sukuk certificates	20.71 - 21.85	-	62,568,750	-	30,048,000	92,616,750
Profit receivable		-	-	-	39,831,438	39,831,438
Deposits and other receviable		-	-	-	100,000	100,000
		1,000,530,458	220,954,380	-	69,979,438	1,291,464,276
Financial liabilities						
Payable to the Management Company		-	-	-	1,138,150	1,138,150
Payable to the Trustee		-	-	-	70,360	70,360
Payable against purchase of investments		-	-	-	98,820,758	98,820,758
Accrued expenses and other liabilities		-	-	-	161,295	161,295
		-	-	-	100,190,563	100,190,563

c) Pak-Qatar Khalis Bachat Plan

Particulars	As at June 30, 2025					
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
	(%)	(Rupees)				
Financial instruments						
Financial assets						
Bank balances	8 to 10.65	135,394,980	-	-	-	135,394,980
Investments						
- Sukuk certificates	11.29 - 14.11	33,365,741	94,266,476		-	127,632,217
- GoP Ijarah sukuk certificates	10.23 - 12.24	41,116,000	53,739,720	-	-	94,855,720
Profit receivable		-	-	-	5,539,745	5,539,745
Deposits and other receviable		-	-	-	556,868	556,868
		209,876,721	148,006,196	-	6,096,613	363,979,530
Financial liabilities						
Payable to the Management Company		-	-	-	577,555	577,555
Payable to the Trustee		-	-	-	22,115	22,115
Accrued expenses and other liabilities		-	-	-	3,713,638	3,713,638
		-	-	-	4,313,308	4,313,308

Particulars	As at June 30, 2024					
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
	(%)	(Rupees)				
Financial instruments						
Financial assets						
Bank balances	10.00 - 21.10	118,878,953	-	-	-	118,878,953
Investments						
- Sukuk certificates	21.66 - 25.66	153,298,954	105,519,026	-	-	258,817,980
- GoP Ijarah sukuk certificates	19.94 - 21.85	-	50,383,000	-	-	50,383,000
Profit receivable		-	-	-	23,875,686	23,875,686
Deposits and other receviable		-	-	-	100,000	100,000
		272,177,907	155,902,026	-	23,975,686	452,055,619
Financial liabilities						
Payable to the Management Company		-	-	-	974,399	974,399
Payable to the Trustee		-	-	-	29,232	29,232
Payable against purchase of investments		-	-	-	9,603,450	9,603,450
Accrued expenses and other liabilities		-	-	-	191,666	191,666
		-	-	-	10,798,747	10,798,747

19.1.3 **Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Since the Fund is not allowed to invest in equity securities, hence it is not exposed to equity price risk.

19.2 **Credit risk**

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The Fund is exposed to counter party credit risks on investment in sukuk certificates, money market placements, profit receivables, receivable against sale of units, security deposit and bank balances. The credit risk for Fund is limited because the counterparties are financial institutions with reasonably high credit ratings.

The Fund has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its major counterparties. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk from bank balances and financial institutions is managed in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Board of Directors of the Management Company. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

The Fund's maximum exposure to credit risk is the carrying amounts of following financial assets.

	June 30, 2025					June 30, 2024				
	Pak Qatar Income Plan	**Pak Qatar Monthly Income Plan**	**Pak Qatar Khalis Bachat Plan**	**Balance as per statement of assets and liabilities**	**Maximum exposure**	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Balance as per statement of assets and liabilities	Maximum exposure
	(Rupees)					(Rupees)				
Bank balances	**3,860,956,926**	**443,350,979**	**135,394,980**	**4,439,702,885**	**4,439,702,885**	3,530,217,583	688,533,626	118,878,953	4,337,630,162	4,337,630,162
Investments	**8,413,928,976**	**489,266,163**	**222,487,937**	**9,125,683,076**	**3,285,415,130**	4,953,356,316	562,999,212	309,200,980	5,825,556,508	3,271,951,815
Profit receivable	**218,675,564**	**14,590,902**	**5,539,745**	**238,806,211**	**89,699,266**	214,200,111	39,831,438	23,875,686	277,907,235	183,751,978
Deposits and other receviable	**15,130,276**	**1,905,320**	**556,868**	**17,592,464**	**17,592,464**	100,000	100,000	100,000	300,000	300,000
	12,508,691,742	**949,113,364**	**363,979,530**	**13,821,784,636**	**7,832,409,745**	8,697,874,010	1,291,464,276	452,055,619	10,441,393,905	7,793,633,955

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in Government securities of 5,840.268 million (2024: Rs. 2,553.604 million) including profit receivable on such government securities of 149.106 million (2024: Rs. 94.155 million) is not exposed to credit risk.

The analysis below summaries the credit rating quality of the Fund's financial assets as at June 30, 2025.

Bank Balances thereon by rating category

Rating	June 30, 2025		June 30, 2024	
	(Rupees)	-------(%) -------	(Rupees)	-------(%) -------
AAA	60,505,079	1.36	924,123,601	20.43
AA+	27,026,702	0.61	-	-
AA	47,711,909	1.07	1,835,275,142	45.58
AA-	370,185,280	8.34	6,866,156	0.15
A+	3,933,903,942	88.61	1,571,365,263	33.84
A-	369,973	0.01	-	-
	4,439,702,885	100.00	4,337,630,162	100.00

Above ratings are on the basis of available ratings assigned by PACRA and VIS Credit Rating Company Limited as of June 30, 2025.

Security deposits

Deposits are placed with National Clearing Company of Pakistan Limited (NCCPL) and Central Depository Company of Pakistan Limited (CDC) for the purpose of effecting transaction and settlement of listed securities. It is expected that all deposits with NCCPL and CDC will be clearly identified as being assets of the Fund, hence management believes that the Fund does not expect to incur credit losses with respect to these deposits.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of counter party to honour its obligations to deliver cash, securities or other assets as contractually agreed. Credit risk relating to unsettled transactions in securities is considered to be minimal as the Fund uses brokers with high creditworthiness and the transactions are settled or paid for only upon delivery using central clearing system.

19.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting it's obligations arising from it's financial liabilities that are settled by delivering cash or other financial assets or that such obligations will have to be settled in a manner disadvantageous to the Funds. Liquidity risk also arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units are redeemable at the holder's option based on the Fund's applicable redemption price calculated in accordance with the Fund's constitutive documents and guidelines laid down by the Commission.

Units of the Fund are redeemable on demand at the holder's option, however, the Fund does not anticipate significant redemption of units.

The table below analyses the Fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

a) Pak Qatar Income Plan

	Note	June 30, 2025					
		Within 1 month	**Over 1 to 3 months**	**Over 3 to 12 months**	**Over 1 to 5 years**	**More than 5 years**	**Total**
		(Rupees)					
Financial assets							
Bank balances	4	**3,860,956,926**	-	-	-	-	**3,860,956,926**
Investments	5	**249,440,000**	-	**50,060,000**	**6,435,339,679**	**1,679,089,297**	**8,413,928,976**
Profit receivable	6	**218,675,564**	-	-	-	-	**218,675,564**
Deposits and other receviable	7	**15,130,276**	-	-	-	-	**15,130,276**
		4,344,202,766	-	**50,060,000**	**6,435,339,679**	**1,679,089,297**	**12,508,691,742**
Financial liabilities							
Payable to Management Company	9	**4,606,517**	-	-	-	-	**4,606,517**
Payable to Trustee	10	**745,260**	-	-	-	-	**745,260**
Accrued expenses and other liabilities	12	**232,165**	-	-	-	-	**232,165**
Dividend payable		**17,315**	-	-	-	-	**17,315**
		5,601,257	-	-	-	-	**5,601,257**
On-balance sheet gap		**4,338,601,509**	-	**50,060,000**	**6,435,339,679**	**1,679,089,297**	**12,503,090,485**
Total Liquidity gap		4,338,601,509	-	50,060,000	6,435,339,679	1,679,089,297	12,503,090,485
Cumulative liquidity gap		4,338,601,509	4,338,601,509	4,388,661,509	10,824,001,188	12,503,090,485	12,503,090,485

	Note	June 30, 2024					
		Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
		(Rupees)					
Financial assets							
Bank balances	4	3,530,217,583	-	-	-	-	3,530,217,583
Investments	5	3,001,500	515,839,720	819,080,520	2,411,329,431	1,204,105,145	4,953,356,316
Profit receivable	6	104,319,563	81,021,723	28,858,825	-	-	214,200,111
Deposits and other receviable	7	100,000	-	-	-	-	100,000
		3,637,638,646	596,861,443	847,939,345	2,411,329,431	1,204,105,145	8,697,874,010
Financial liabilities							
Payable to Management Company	9	1,860,074	-	-	-	-	1,860,074
Payable to Trustee	10	446,416	-	-	-	-	446,416
Accrued expenses and other liabilities	12	329,828	-	-	-	-	329,828
		2,636,318	-	-	-	-	2,636,318
On-balance sheet gap		3,635,002,328	596,861,443	847,939,345	2,411,329,431	1,204,105,145	8,695,237,692
Total Liquidity gap		3,635,002,328	596,861,443	847,939,345	2,411,329,431	1,204,105,145	8,695,237,692
Cumulative liquidity gap		3,635,002,328	4,231,863,771	5,079,803,116	7,491,132,547	8,695,237,692	8,695,237,692

b) Pak Qatar Monthly Income Plan

	Note	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
		June 30, 2025					
		(Rupees)					
Financial assets							
Bank balances	4	443,350,979	-	-	-	-	443,350,979
Investments	5	-		-	260,010,023	229,256,140	489,266,163
Profit receivable	6	14,590,902	-	-	-	-	14,590,902
Deposits and other receviable	7	1,905,320	-	-	-	-	1,905,320
		459,847,201	-	-	260,010,023	229,256,140	949,113,364
Financial liabilities							
Payable to Management Company	9	792,545	-	-	-	-	792,545
Payable to Trustee	10	57,952	-	-	-	-	57,952
Accrued expenses and other liabilities	12	276,063	-	-	-	-	276,063
		1,126,560	-	-	-	-	1,126,560
On-balance sheet gap		458,720,641	-	-	260,010,023	229,256,140	947,986,804
Total Liquidity gap		458,720,641	-	-	260,010,023	229,256,140	947,986,804
Cumulative liquidity gap		458,720,641	458,720,641	458,720,641	718,730,664	947,986,804	947,986,804

	Note	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
		June 30, 2024					
		(Rupees)					
Financial assets							
Bank balances	4	688,533,626	-	-	-	-	688,533,626
Investments	5	-	104,936,825	12,468,750	206,741,050	238,852,587	562,999,212
Profit receivable	6	17,847,332	7,355,712	14,628,394	-	-	39,831,438
Deposits and other receviable	7	100,000	-	-	-	-	100,000
		706,480,958	112,292,537	27,097,144	206,741,050	238,852,587	1,291,464,276
Financial liabilities							
Payable to Management Company	9	1,138,150	-	-	-	-	1,138,150
Payable to Trustee	10	70,360	-	-	-	-	70,360
Payable against purchase of investments		98,820,758	-	-	-	-	98,820,758
Accrued expenses and other liabilities	12	161,295	-	-	-	-	161,295
		100,190,563	-	-	-	-	100,190,563
On-balance sheet gap		606,290,395	112,292,537	27,097,144	206,741,050	238,852,587	1,191,273,713
Total Liquidity gap		606,290,395	112,292,537	27,097,144	206,741,050	238,852,587	1,191,273,713
Cumulative liquidity gap		606,290,395	718,582,932	745,680,076	952,421,126	1,191,273,713	1,191,273,713

c) Pak-Qatar Khalis Bachat Plan

	Note	June 30, 2025					
		Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
		(Rupees)					
Financial assets							
Bank balances	4	135,394,980	-	-	-	-	135,394,980
Investments	5	-	-	13,178,636	159,038,600	50,270,701	222,487,937
Profit receivable	6	5,539,745	-	-	-	-	5,539,745
Deposits and other receviable	7	556,868	-	-	-	-	556,868
		141,491,593	-	13,178,636	159,038,600	50,270,701	363,979,530
Financial liabilities							
Payable to Management Company	9	577,555	-	-	-	-	577,555
Payable to Trustee	10	22,115	-	-	-	-	22,115
Accrued expenses and other liabilities	12	3,713,638	-	-	-	-	3,713,638
		4,313,308	-	-	-	-	4,313,308
On-balance sheet gap		137,178,285	-	13,178,636	159,038,600	50,270,701	359,666,222
Total Liquidity gap		137,178,285	-	13,178,636	159,038,600	50,270,701	359,666,222
Cumulative liquidity gap		137,178,285	137,178,285	150,356,921	309,395,521	359,666,222	359,666,222

	Note	June 30, 2024					
		Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
		(Rupees)					
Financial assets							
Bank balances	4	118,878,953	-	-	-	-	118,878,953
Investments	5	-	74,963,900	-	139,482,804	94,754,276	309,200,980
Profit receivable	6	10,436,456	8,913,919	4,525,311	-	-	23,875,686
Deposits and other receviable	7	100,000	-	-	-	-	100,000
		129,415,409	83,877,819	4,525,311	139,482,804	94,754,276	452,055,619
Financial liabilities							
Payable to Management Company	9	974,399	-	-	-	-	974,399
Payable to Trustee	10	29,232	-	-	-	-	29,232
Payable against purchase of investments		9,603,450	-	-	-	-	9,603,450
Accrued expenses and other liabilities		191,666	-	-	-	-	191,666
		10,798,747	-	-	-	-	10,798,747
On-balance sheet gap		118,616,662	83,877,819	4,525,311	139,482,804	94,754,276	441,256,872
Total Liquidity gap		118,616,662	83,877,819	4,525,311	139,482,804	94,754,276	441,256,872
Cumulative liquidity gap		118,616,662	202,494,481	207,019,792	346,502,596	441,256,872	441,256,872

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. year 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;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX. The fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP.
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	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKISRV). For Debt securities for which MUFAP valuation is not available are valued at face value of the securities.
Level 3:	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	The Fund applies discretion on the effective yield as per the allowable limits. The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/50 bps. For unrated securities the allowable limits +50 bps.

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

a) Pak Qatar Income Plan

	June 30, 2025					
	Carrying amount			Fair value		
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Total
	---------- (Rupees) ----------					
Financial assets measured at fair value						
Sukuk certificates	2,829,536,250	-	2,829,536,250	814,486,142	2,015,050,108	2,829,536,250
Government securities - GoP Ijara sukuks	5,584,392,726	-	5,584,392,726	3,883,798,406	1,700,594,320	5,584,392,726
	8,413,928,976	-	8,413,928,976	4,698,284,548	3,715,644,428	8,413,928,976
Financial assets not measured at fair value						
Bank balances	-	3,860,956,926	3,860,956,926			
Profit receivable	-	218,675,564	218,675,564			
Deposits and other receviable	-	15,130,276	15,130,276			
	-	4,094,762,766	4,094,762,766			
Financial liabilities not measured at fair value						
Payable to Management Company	-	4,606,517	4,606,517			
Payable to Trustee	-	745,260	745,260			
Dividend payable	-	17,315	17,315			
Accrued expenses and other liabilities	-	232,165	232,165			
	-	5,601,257	5,601,257			

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

	June 30, 2024					
	Carrying amount			Fair value		
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Total
	(Rupees)					
Financial assets measured at fair value						
Sukuk certificates	2,542,751,373	-	2,542,751,373	1,007,048,441	1,535,702,932	2,542,751,373
Government securities - GoP Ijara sukuks	2,410,604,943	-	2,410,604,943	1,091,550,000	1,319,054,943	2,410,604,943
	4,953,356,316	-	4,953,356,316	2,098,598,441	2,854,757,875	4,953,356,316
Financial assets not measured at fair value						
Bank balances	-	3,530,217,583	3,530,217,583			
Profit receivable	-	214,200,111	214,200,111			
Deposits and other receviable	-	100,000	100,000			
	-	3,744,517,694	3,744,517,694			
Financial liabilities not measured at fair value						
Payable to Management Company	-	1,860,074	1,860,074			
Payable to Trustee	-	446,416	446,416			
Accrued expenses and other liabilities	-	329,828	329,828			
	-	2,636,318	2,636,318			

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

b) Pak Qatar Monthly Income Plan

	June 30, 2025					
	Carrying amount			**Fair value**		
	Fair value through profit or loss	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Total**
	(Rupees)					
Financial assets measured at fair value						
Sukuk certificates	**328,246,663**	-	**328,246,663**	**95,188,651**	**233,058,012**	**328,246,663**
Government securities - GoP Ijara sukuks	**161,019,500**	-	**161,019,500**	**108,939,500**	**52,080,000**	**161,019,500**
	489,266,163	-	**489,266,163**	**204,128,151**	**285,138,012**	**489,266,163**
Financial assets not measured at fair value						
Bank balances	-	**443,350,979**	**443,350,979**			
Profit receivable	-	**14,590,902**	**14,590,902**			
Deposits and other receviable	-	**1,905,320**	**1,905,320**			
	-	**459,847,201**	**459,847,201**			
Financial liabilities not measured at fair value						
Payable to Management Company	-	**792,545**	**792,545**			
Payable to Trustee	-	**57,952**	**57,952**			
Accrued expenses and other liabilities	-	**276,063**	**276,063**			
	-	**1,126,560**	**1,126,560**			

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

	June 30, 2024					
	Carrying amount			Fair value		
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Total
	(Rupees)					
Financial assets measured at fair value						
Sukuk certificates	470,382,462	-	470,382,462	170,286,957	300,095,505	470,382,462
Government securities - GoP Ijara sukuks	92,616,750	-	92,616,750	50,100,000	42,516,750	92,616,750
	562,999,212	-	562,999,212	220,386,957	342,612,255	562,999,212
Financial assets not measured at fair value						
Bank balances	-	688,533,626	688,533,626			
Profit receivable	-	39,831,438	39,831,438			
Deposits and other receviable	-	100,000	100,000			
	-	728,465,064	728,465,064			
Financial liabilities not measured at fair value						
Payable to Management Company	-	1,138,150	1,138,150			
Payable to Trustee	-	70,360	70,360			
Payable against purchase of investments	-	98,820,758	98,820,758			
Accrued expenses and other liabilities	-	161,295	161,295			
	-	100,190,563	100,190,563			

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

c) Pak Qatar Khalis Bachat Plan

	June 30, 2025					
	Carrying amount			**Fair value**		
	Fair value through profit or loss	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Total**
	(Rupees)					
Financial assets measured at fair value						
Sukuk certificates	**127,632,217**	-	**127,632,217**	**54,822,965**	**72,809,252**	**127,632,217**
Government securities - GoP Ijara sukuks	**94,855,720**	-	**94,855,720**	**51,421,000**	**43,434,720**	**94,855,720**
	222,487,937	-	**222,487,937**	**106,243,965**	**116,243,972**	**222,487,937**
Financial assets not measured at fair value						
Bank balances	-	**135,394,980**	**135,394,980**			
Profit receivable	-	**5,539,745**	**5,539,745**			
Deposits and other receviable	-	**556,868**	**556,868**			
	-	**141,491,593**	**141,491,593**			
Financial liabilities not measured at fair value						
Payable to Management Company	-	**577,555**	**577,555**			
Payable to Trustee	-	**22,115**	**22,115**			
Accrued expenses and other liabilities	-	**3,713,638**	**3,713,638**			
	-	**4,313,308**	**4,313,308**			

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

	June 30, 2024					
	Carrying amount			Fair value		
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Total
	(Rupees)					
Financial assets measured at fair value						
Sukuk certificates	258,817,980	-	258,817,980	75,708,954	183,109,026	258,817,980
Government securities - GoP Ijara sukuks	50,383,000	-	50,383,000	40,080,000	10,303,000	50,383,000
	309,200,980	-	309,200,980	115,788,954	193,412,026	309,200,980
Financial assets not measured at fair value						
Bank balances	-	118,878,953	118,878,953			
Profit receivable	-	23,875,686	23,875,686			
Deposits and other receviable	-	100,000	100,000			
	-	142,854,639	142,854,639			
Financial liabilities not measured at fair value						
Payable to Management Company	-	974,399	974,399			
Payable to Trustee	-	29,232	29,232			
Payable against purchase of investments	-	9,603,450	9,603,450			
Accrued expenses and other liabilities	-	191,666	191,666			
	-	10,798,747	10,798,747			

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

21. UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units. The Fund is required by the NBFC Regulations, to maintain a minimum fund size of Rs.100 million, to be maintained all the time during the life of the scheme. The units issued by the Fund provides an investor with the right to require redemption for cash at a value proportionate to the unit holder's share in the Fund's net assets at the redemption date.

The Fund's objective in managing the unit holders' fund is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemption. In accordance with the risk management policies, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of investments.

22. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the Investment Committee of the Fund are as follows:

Name	Designation	Qualification	Experience in years
Farhan Shaukat	Chief Executive Officer	FCA, PGD in Islamic Finance	26
Meraj Uddin Mazhar	Chief Investment Officer	CFA, FRM, MBA	14
Syed Usman Arshad	Fund Manager	CIMA, ACMA	8
Muhammad Farhan Javaid	Head of Risk and Research	ACMA, CFA Level 1	16

22.1 Mr. Syed Usman Arshad exclusively serves as the fund manager for this particular fund and is also involved in managing Pak Qatar Islamic Cash Fund and Pak Qatar Islamic Asset Allocation Fund.

23. TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

		June 30, 2025 %	June 30, 2024 %
Pak Qatar Income Plan			
1	Next Capital Limited	**47.60**	24.43
2	Continental Exchange (Private) Limited	**20.20**	30.42
3	Alfalah CLSA Securities (Private) Limited	**15.71**	33.14
4	JS Global Capital Limited	**9.54**	1.15
5	Summit Capital (Private) Limited	**3.52**	3.24
6	Paramount Capital (Private) Limited	**2.15**	2.21
7	C&M Management (Private) Limited	**1.27**	5.41
Pak Qatar Monthly Income Plan			
1	Next Capital Limited	**67.46**	53.67
2	Continental Exchange (Private) Limited	**18.03**	24.92
3	Alfalah CLSA Securities (Private) Limited	**14.50**	20.47
4	Summit Capital (Private) Limited	-	0.94
Pak Qatar Khalis Bachat Plan			
1	Next Capital Limited	**100.00**	57.36
2	Continental Exchange (Private) Limited	-	14.81
3	AKD Securities Limited	-	14.57
4	Alfalah CLSA Securities (Private) Limited	-	7.59
5	Summit Capital (Private) Limited	-	5.67
6	C&M Management (Private) Limited	-	3.40

24. PATTERN OF UNIT HOLDING

Pak Qatar Income Plan	As at June 30, 2025				As at June 30, 2024			
	Number of unit holders	Number of units	Investment Amount	Percentage investment	Number of unit holders	Number of units	Investment Amount	Percentage investment
			----(Rupees)----	---(%)---			----(Rupees)----	---(%)---
Individuals	62	2,978,934	347,497,979	2.78	21	2,963,529	300,204,267	3.45
Associated companies	9	80,048,194	9,337,765,480	74.83	8	73,044,444	7,399,372,955	84.97
Insurance Companies	4	1,599,225	186,552,424	1.49	-	-	-	-
Other Corporates	18	9,301,404	1,085,025,488	8.70	4	8,079,870	818,488,975	9.40
Retirement funds	26	13,044,569	1,521,672,376	12.19	6	1,879,897	190,433,084	2.19
	119	106,972,325	12,478,513,747	100.00	39	85,967,740	8,708,499,281	100.00

Pak Qatar Monthly Income Plan	As at June 30, 2025				As at June 30, 2024			
	Number of unit holders	Number of units	Investment Amount	Percentage investment	Number of unit holders	Number of units	Investment Amount	Percentage investment
			----(Rupees)----	---(%)---			----(Rupees)----	---(%)---
Individuals	4	28	2,894	25.00	1	1	110	0.00
Associated companies	2	4,623,023	478,919,507	-	2	4,384,589	441,858,286	37.14
Other Corporates	4	256,432	26,564,933	25.00	2	1,809,083	182,309,572	15.32
Retirement funds	2	62,779	6,503,587	12.50	4	3,477,535	350,449,619	29.46
Trusts/NGOs/Societies/Foundations/Charities	4	4,206,377	435,757,370	25.00	2	2,134,645	215,120,922	18.08
	16	9,148,639	947,748,291	87.50	11	11,805,853	1,189,738,509	100.00

Pak Qatar Khalis Bachat Plan	As at June 30, 2025				As at June 30, 2024			
	Number of unit holders	Number of units	Investment Amount	Percentage investment	Number of unit holders	Number of units	Investment Amount	Percentage investment
			----(Rupees)----	---(%)---			----(Rupees)----	---(%)---
Individuals	278	157,613	18,040,788	98.93	256	666,317	67,308,574	15.25
Associated companies	3	2,984,238	341,582,727	1.07	2	3,704,280	374,191,524	84.75
	281	3,141,851	359,623,515	100.00	258	4,370,597	441,500,098	100.00

25. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The meeting of Board of Directors were held on September 13, 2024, October 04, 2024, October 28, 2024, February 06, 2025, February 27, 2025 and April 29, 2025.

S.No.	Name of persons attending the meetings	Designation	Number of Meetings Held	Number of meetings			Meetings Not Attended
				Attendance required	Attended	Leave Granted	
1	Said Gul	Chairman	6	6	6	-	-
2	Muhammad Owais Ansari	Director	6	6	3	3	3
3	Syed Asad Ali Jilani	Director	6	6	2	4	4
4	Muhammad Kamran Saleem	Director	6	6	6	-	-
5	Sameera Said	Director	6	6	6	-	-
6	Farhan Shaukat	CEO	6	6	6	-	-

26. DISTRIBUTIONS DURING THE YEAR

During the year ended June 30, 2025, the Management Company on behalf of the Fund, has distributed in accordance with clause 5.1 of the offering document. The Fund has distributed and re-invested dividend during the year.

	Note	June 30, 2025		June 30, 2024	
		Declaration date	**Rate per unit**	Declaration date	Rate per unit
			----------Rs---------		----------Rs---------
Pak Qatar Income Plan		**June 20, 2025**	**1.261**	June 21, 2024	21.3582
Pak Qatar Monthly Income Plan	26.1	**From July 31, 2024 to June 27, 2025**	**11.7092**	From July 27, 2023 to June 20, 2024	19.9262
Pak Qatar Khalis Bachat Plan		**June 17, 2025**	**0.4804**	June 21, 2024	20.9007

26.1 The Fund is required to distribute dividend on a monthly basis. The cumulative distribution per unit for the period from July 31, 2024 to June 27, 2025 amounted to Rs. 11.7092 per unit.

June 30, 2025		June 30, 2024	
Declaration date	**Rate per unit**	Declaration date	Rate per unit
	(Rupees)		(Rupees)
Jul 31, 2024	**1.7952**	Jul 27, 2023	1.3716
Aug 29, 2024	**1.6137**	Aug 30, 2023	1.7599
Sep 24, 2024	**1.1508**	Sep 27, 2023	1.7152
Oct 29, 2024	**1.9730**	Oct 25, 2023	1.6358
Nov 26, 2024	**1.1066**	Nov 28, 2023	1.8391
Dec 26, 2024	**1.1632**	Dec 27, 2023	1.6184
Jan 29, 2025	**1.1328**	Jan 30, 2024	2.1313
Feb 27, 2025	**0.9866**	Feb 28, 2024	1.5574
Mar 27, 2025	**0.4141**	Mar 29, 2024	1.7635
Apr 28, 2025	**0.1090**	Apr 26, 2024	1.4074
May 29, 2025	**0.2095**	May 29, 2024	1.9458
Jun 27, 2025	**0.0547**	Jun 20, 2024	1.1808
	11.7092		19.9262

27. GENERAL

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

28. 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.

29. DATE OF AUTHORISATION FOR ISSUE

These financial statements are approved and authorised for issue on **September 05, 2025** by the Board of Directors of the Management Company.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**