PAK-QATAR
ASSET MANAGEMENT
پاک قطر
Today, for a Better Tomorrow

Pak-Qatar Islamic Asset Allocation Fund

Condensed Interim Financial Statements for the Half Year Ended December 31, 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 Mr. Farrukh Viqaruddin Junaidy Mr. Muhammad Kamran Saleem Mrs. Sameera Said	Chairman Ind. Non-Executive Director Non-Executive Director Non-Executive Director
Board Audit Committee:	Mr. Farrukh Viqaruddin Junaidy Mr. Said Gul Mr. Muhammad Kamran Saleem	Chairman Member Member
Board Human Resource and Remuneration Committee:	Mr. Farrukh Viqaruddin Junaidy Mr. Said Gul Mr. Muhammad Kamran Saleem Mr. Farhan Shaukat	Chairman Member Member Member
Board Risk Management Committee:	Mr. Said Gul Mr. Muhammad Kamran Saleem Mrs. Sameera Said	Chairman Member Member
Chief Executive Officer of: The Management Company	Mr. Farhan Shaukat	
Chief Financial Officer &: Company Secretary	Mr. Umair Karim	
Chief Internal Auditor:	Mr. Muhammad Danish Raza	
Trustee:	Central Depository Company of Pakistan Limited CDC – House, Shahrah-e-Faisal, Karachi.	
Bankers to the Fund:	Dubai Islamic Bank Pakistan Limited MCB Islamic Bank Limited Faysal Bank Limited Habib Metropolitan Bank Limited AlBaraka Pakistan Limited Askari Bank Limited	

PAK-QATAR
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	Bank Al Habib Limited Bank Islami Pakistan Limited Soneri Bank Limited United Bank Limited
Auditors:	Grant Thornton Anjum Rahman Modern Motors House, Beaumont Road, Karachi.
Legal Adviser:	AHM & Co 415, Eden Heights, Jail Road, Lahore, Pakistan
Shariah Adviser:	Mufti. Muhammad Shakir Siddiqui
Transfer Agent:	Pak-Qatar Asset Management Company Limited G-8/9, Ground Floor, Business Arcade, Block-6 P.E.C.H.S, Shahrah-e-Faisal Karachi.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Pak-Qatar Islamic Asset Allocation Fund (the Fund) are of the opinion that Pak-Qatar Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 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.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2026

Grant Thornton

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNIT HOLDERS' OF PAK QATAR ISLAMIC ASSET ALLOCATION FUND

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

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Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Pak Qatar Islamic Asset Allocation Fund** (the Fund) as at **December 31, 2025**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in Unit holders' fund and condensed interim statement of cash flow and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management Company (Pak Qatar Asset Management Company Limited) is responsible for the preparation and presentation of the interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial statement based on our review.

Scope of Review

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

Conclusion

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

Grant Thornton

Other Matters

i) Pursuant to the requirements of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim income statement for the three months period ended December 31, 2025 have not been reviewed by us.

ii) The engagement partner on the review resulting in this independent auditor's review report is **Muhammad Shaukat Naseeb.**

Grant Thornton Anjum Rahman

Grant Thornton Anjum Rahman
Chartered Accountants
Karachi

UDIN: RR202510126L8jEDnF0t
Date: February 16, 2026

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

	Note	December 31, 2025 - (Un-audited)				June 30, 2025 - (Audited)			
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total
Assets		(Rupees)				(Rupees)			
Bank balances	4	2,600,532,047	7,237,311,908	1,706,016,575	11,543,860,530	1,033,139,107	2,473,718,465	992,246,641	4,499,104,213
Investments	5	9,118,089,397	17,908,732,623	7,310,022,250	34,336,844,270	8,956,286,077	15,060,109,857	7,226,989,870	31,243,385,804
Profit receivable	6	211,725,086	334,504,174	18,021,375	564,250,635	216,071,096	261,898,835	7,225,356	485,195,287
Deposits, advances and prepayments	7	266,298	470,470	2,601,000	3,337,768	100,000	100,000	2,600,000	2,800,000
Preliminary expenses and floatation cost	8	167,926	167,926	226,632	562,484	200,144	200,144	257,083	657,371
Total assets		11,930,780,754	25,481,187,101	9,036,887,832	46,448,855,687	10,205,796,424	17,796,027,301	8,229,318,950	36,231,142,675
Liabilities									
Payable to Pak Qatar Asset Management Company Limited- Fund Manager	9	1,894,403	3,769,412	8,905,815	14,569,630	1,766,113	2,838,536	4,126,531	8,731,180
Payable to Central Depository Company of Pakistan Limited- Trustee	10	825,730	1,763,239	963,961	3,552,930	758,674	1,297,799	871,239	2,927,712
Payable to Securities and Exchange Commission of Pakistan	11	909,500	1,942,115	715,628	3,567,243	838,850	1,429,457	641,636	2,909,943
Accrued expenses and other liabilities	12	131,252	254,295	13,394,664	13,780,211	235,225	288,141	23,516,306	24,039,672
Total liabilities		3,760,885	7,729,061	23,980,068	35,470,014	3,598,862	5,853,933	29,155,712	38,608,507
Net assets		11,927,019,869	25,473,458,040	9,012,907,764	46,413,385,673	10,202,197,562	17,790,173,368	8,200,163,238	36,192,534,168
UNIT HOLDERS' FUND (as per Statement attached)		11,927,019,869	25,473,458,040	9,012,907,764		10,202,197,562	17,790,173,368	8,200,163,238	
Contingencies and commitments	13								
		(Number of units)				(Number of units)			
Number of units in issue		95,094,354	207,334,257	51,579,803		85,890,727	152,586,253	57,126,366	
		(Rupees)				(Rupees)			
Net assets value per unit		125.4230	122.8618	174.7372		118.7811	116.5909	143.5443	

The annexed notes from 1 to 21 form an integral part of this condensed interim financial statement.

For Pak Qatar Asset Management Company Limited
(Management Company)

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

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2025				Half year ended December 31, 2024			
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total
INCOME		(Rupees)				(Rupees)			
Profit earned	14	621,451,333	1,234,522,461	74,321,317	1,930,295,111	543,195,804	934,618,082	32,603,646	1,510,417,532
Gain / (loss) on disposals of securities		3,189,424	952,509	869,600,433	873,742,366	2,117,056	23,781,436	716,431,186	742,329,678
Dividend income		-	-	185,647,750	185,647,750	-	-	95,037,500	95,037,500
Net unrealised appreciation/(de-valuation) on re-measurement of investments classified as 'at fair value through profit or loss'	5.5	(12,858,601)	(67,172,326)	642,517,698	562,486,771	150,225,271	37,883,434	1,806,866,540	1,994,975,245
Total income		611,782,156	1,168,302,644	1,772,087,198	3,552,171,998	695,538,131	996,282,952	2,650,938,872	4,342,759,955
EXPENSES									
Remuneration of Pak Qatar Asset Management Company Limited- Fund Manager	9.1	8,193,119	16,386,758	43,847,461	68,427,338	4,646,756	7,446,063	3,083,648	15,176,467
Sindh Sales tax on Management Company remuneration	9.2	1,228,968	2,458,014	6,577,119	10,264,101	697,013	1,116,909	462,547	2,276,469
Remuneration of Central Depository Company of Pakistan Limited- Trustee	10.1	4,096,560	8,193,379	4,888,856	17,178,795	2,537,721	4,039,441	2,322,067	8,899,229
Sindh sales tax on trustee remuneration	10.2	614,484	1,229,007	733,328	2,576,819	380,658	605,916	348,310	1,334,884
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	5,188,976	10,378,280	4,165,509	19,732,765	3,214,446	5,116,625	1,952,977	10,284,048
Auditor's remuneration		165,991	252,107	149,313	567,411	59,888	59,888	41,580	161,356
Transaction charges		782,621	1,303,218	25,881,176	27,967,015	497,899	1,676,375	15,593,468	17,767,742
Legal and professional charges		20,376	20,376	20,376	61,128	33,669	33,669	-	67,338
Amortisation of preliminary expenses and floatation costs		32,218	32,218	30,451	94,887	32,218	32,218	16,307	80,743
Shariah advisory fee		41,042	77,077	32,855	150,974	50,411	50,411	35,000	135,822
Provision for Advance Tax		1,340,763	2,184,757	6,121	3,531,641	2,782,601	2,217,555	-	5,000,156
Bank charges		5,869	2,781	10,107	18,757	14,112	13,831	3,030	30,973
Total expenses		21,710,987	42,517,972	86,342,672	150,571,631	14,947,392	22,408,901	23,858,934	61,215,227
Net income for the period before taxation		590,071,169	1,125,784,672	1,685,744,526	3,401,600,367	680,590,739	973,874,051	2,627,079,938	4,281,544,728
Taxation	16	-	-	-	-	-	-	-	-
Net income for the period after taxation		590,071,169	1,125,784,672	1,685,744,526	3,401,600,367	680,590,739	973,874,051	2,627,079,938	4,281,544,728
Allocation of net income for the period									
Net income for the period after taxation		590,071,169	1,125,784,672	1,685,744,526	3,401,600,367	680,590,739	973,874,051	2,627,079,938	4,281,544,728
Income already paid on units redeemed		(21,045,847)	(23,795,906)	(76,822,303)	(121,664,056)	(39,769,910)	(12,633,910)	(40,724,522)	(93,128,342)
		569,025,322	1,101,988,766	1,608,922,223	3,279,936,311	640,820,829	961,240,141	2,586,355,416	4,188,416,386
Accounting income available for distribution									
Relating to capital (loss)/gain		(9,669,177)	(66,219,817)	1,512,118,131	1,436,229,137	152,342,327	61,664,870	2,523,297,726	2,737,304,923
Excluding capital gain		578,694,499	1,168,208,583	96,804,092	1,843,707,174	488,478,502	899,575,271	63,057,690	1,451,111,463
		569,025,322	1,101,988,766	1,608,922,223	3,279,936,311	640,820,829	961,240,141	2,586,355,416	4,188,416,386

The annexed notes from 1 to 21 form an integral part of this condensed interim financial statement.

For Pak Qatar Asset Management Company Limited
(Management Company)

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

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2025

	Note	Quarter ended December 31, 2025				Quarter ended December 31, 2024			
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total
INCOME		(Rupees)				(Rupees)			
Profit earned	14	316,501,308	651,939,539	49,418,162	1,017,859,009	287,699,480	524,095,455	28,911,217	840,706,152
Gain / (loss) on disposals of securities		(3,535,376)	(9,299,891)	520,963,447	508,128,180	5,190,361	(1,040,089)	716,431,186	720,581,458
Dividend Income		-	-	157,985,250	157,985,250	-	-	95,037,500	95,037,500
Net unrealised (de-valuation)/appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	5.5	(21,973,493)	(61,766,629)	(784,114,754)	(867,854,876)	13,896,277	14,939,517	1,798,861,840	1,827,697,634
Total income		290,992,439	580,873,019	(55,747,895)	816,117,563	306,786,118	537,994,883	2,639,241,743	3,484,022,744
EXPENSES									
Remuneration of Pak Qatar Asset Management Company Limited- Fund Manager	9.1	4,222,076	8,854,099	22,328,337	35,404,512	2,958,389	4,957,474	3,053,912	10,969,775
Sindh Sales tax on Management Company remuneration	9.2	633,312	1,328,115	3,350,198	5,311,625	443,758	743,621	458,087	1,645,466
Remuneration of Central Depository Company of Pakistan Limited- Trustee	10.1	2,111,039	4,427,050	2,484,889	9,022,978	1,479,195	2,478,737	2,287,996	6,245,928
Sindh sales tax on trustee remuneration	10.2	316,656	664,058	372,733	1,353,447	221,879	371,810	343,199	936,888
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	2,673,979	5,607,597	2,121,193	10,402,769	1,873,646	3,139,733	1,934,144	6,947,523
Auditor's remuneration		136,047	222,163	119,369	477,579	29,944	29,944	39,034	98,922
Transaction charges		709,988	1,272,816	15,600,140	17,582,943	486,543	1,386,669	15,056,088	16,929,300
Legal and professional charges		20,376	20,376	20,376	61,128	-	-	-	-
Amortisation of preliminary expenses and floatation costs		16,109	16,109	15,476	47,694	20,756	20,756	14,809	56,321
Provision For Advance Tax		1,340,763	2,184,757	6,121	3,531,641	2,782,601	2,217,555	-	5,000,156
Shariah advisory fee		15,837	51,872	7,650	75,359	25,206	25,206	32,857	83,269
Bank charges		-	2,129	10,723	12,852	10,403	11,605	3,030	25,038
Total expenses		12,196,182	24,651,141	46,437,205	83,284,527	10,332,320	15,383,110	23,223,156	48,938,586
Net income for the period before taxation		278,796,257	556,221,878	(102,185,100)	732,833,036	296,453,798	522,611,773	2,616,018,587	3,435,084,158
Taxation	16	-	-	-	-	-	-	-	-
Net income for the period after taxation		278,796,257	556,221,878	(102,185,100)	732,833,036	296,453,798	522,611,773	2,616,018,587	3,435,084,158
Allocation of net income for the period									
Net income for the period after taxation		278,796,257	556,221,878	(102,185,100)	732,833,035	296,453,798	522,611,773	2,616,018,587	3,435,084,158
Income already paid on units redeemed		(10,449,346)	(15,032,731)	(54,321,071)	(79,803,148)	(11,336,582)	(12,330,231)	(40,724,522)	(64,391,335)
		268,346,911	541,189,147	(156,506,171)	653,029,887	285,117,216	510,281,542	2,575,294,065	3,370,692,823
Accounting income available for distribution									
Relating to capital gains		(25,508,869)	(71,066,520)	(263,151,307)	(359,726,696)	19,086,638	13,899,428	2,515,293,026	2,548,279,092
Excluding capital gains		293,855,780	612,255,667	106,645,136	1,012,756,583	266,030,578	496,382,114	60,001,039	822,413,731
		268,346,911	541,189,147	(156,506,171)	653,029,887	285,117,216	510,281,542	2,575,294,065	3,370,692,823

The annexed notes from 1 to 21 form an integral part of this condensed interim financial statement.

For Pak Qatar Asset Management Company Limited
(Management Company)

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

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025				Half year ended December 31, 2024			
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total
	----------(Rupees)----------				----------(Rupees)----------			
Net income for the period after taxation	**590,071,169**	**1,125,784,672**	**1,685,744,526**	**3,401,600,367**	680,590,739	973,874,051	2,627,079,938	4,281,544,728
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**590,071,169**	**1,125,784,672**	**1,685,744,526**	**3,401,600,367**	680,590,739	973,874,051	2,627,079,938	4,281,544,728

The annexed notes from 1 to 21 form an integral part of this condensed interim financial statement.

For Pak Qatar Asset Management Company Limited
(Management Company)

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

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2025				Quarter ended December 31, 2024			
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	**278,796,257**	**556,221,878**	**(102,185,100)**	**732,833,035**	296,453,798	522,611,773	2,616,018,587	3,435,084,158
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**278,796,257**	**556,221,878**	**(102,185,100)**	**732,833,035**	296,453,798	522,611,773	2,616,018,587	3,435,084,158

The annexed notes from 1 to 21 form an integral part of this condensed interim financial statement.

For Pak Qatar Asset Management Company Limited
(Management Company)

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

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2025				Half year ended December 31, 2024			
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total
CASH FLOWS FROM OPERATING ACTIVITIES		----------(Rupees)----------				----------(Rupees)----------			
Net income for the period before taxation		590,071,169	1,125,784,672	1,685,744,526	3,401,600,367	680,590,739	973,874,051	2,627,079,938	4,281,544,728
Adjustments for non cash and other items:									
Amortisation of preliminary expenses and floatation costs		32,218	32,218	30,451	94,887	32,218	32,218	16,307	80,743
(Gain) / loss on disposals of securities		(3,189,424)	(952,509)	(869,600,433)	(873,742,366)	(2,117,056)	(23,781,436)	(716,431,186)	(742,329,678)
Net unrealised (appreciation)/dimunition on re-measurement of investments classified as 'at fair value through profit or loss'		12,858,601	67,172,326	(642,517,698)	(562,486,771)	(150,225,271)	(37,883,434)	(1,806,866,540)	(1,994,975,245)
		599,772,564	1,192,036,707	173,656,846	1,965,466,117	528,280,630	912,241,399	103,798,519	1,544,320,548
(Increase)/Decrease in assets									
Investments - net		(171,472,496)	(2,914,842,583)	1,429,085,751	(1,657,229,329)	(5,582,522,677)	(6,320,064,443)	(6,057,598,723)	(17,960,185,843)
Profit and dividend receivable		4,346,009	(72,605,339)	(10,796,019)	(79,055,349)	(141,373,668)	(39,634,132)	(6,535,029)	(187,542,829)
Deposits, advances and prepayments		(166,298)	(370,470)	(1,000)	(537,768)	(845,376)	(2,350,623)	(2,974,001)	(6,170,000)
Receivable Against Sale Of Investments		-	-	-	-	-	-	(199,767,365)	(199,767,365)
Preliminary expenses and floatation costs		-	-	-	-	(76,298)	(76,298)	(303,675)	(456,271)
		(167,292,785)	(2,987,818,392)	1,418,288,732	(1,736,822,446)	(5,724,818,019)	(6,362,125,496)	(6,267,178,793)	(18,354,122,308)
Increase/(Decrease) in liabilities									
Payable to Pak Qatar Asset Management Company Limited- Fund Manager		128,290	930,876	4,779,284	5,838,450	882,318	1,566,529	1,625,746	4,074,593
Payable to Central Depository Company of Pakistan Limited- Trustee		67,056	465,440	92,722	625,218	345,297	643,226	1,019,542	2,008,065
Payable to Securities and Exchange Commission of Pakistan		70,650	512,658	73,992	657,300	371,538	700,746	761,545	1,833,829
Accrued expenses and other liabilities		(103,973)	(33,846)	(10,121,642)	(10,259,461)	(572,979)	(1,124,158)	5,042,143	3,345,006
		162,023	1,875,128	(5,175,644)	(3,138,493)	1,026,174	1,786,343	8,448,976	11,261,493
Net cash generated/(used) in operating activities		432,641,802	(1,793,906,557)	1,586,769,934	225,505,178	(5,195,511,215)	(5,448,097,754)	(6,154,931,298)	(16,798,540,267)
CASH FLOWS FROM FINANCING ACTIVITIES									
Net receipts from issuance of units		2,059,751,138	7,472,500,000	-	9,532,251,138	8,073,282,002	8,203,710,990	7,344,482,447	23,621,475,439
Payment against redemption of Units		(925,000,000)	(915,000,000)	(873,000,000)	(2,713,000,000)	(915,000,000)	(359,973,867)	(166,500,000)	(1,441,473,867)
Dividend distribution		-	-	-	-	-	-	-	-
Net cash generated from financing activities		1,134,751,138	6,557,500,000	(873,000,000)	6,819,251,138	7,158,282,002	7,843,737,123	7,177,982,447	22,180,001,572
Net increase in cash and cash equivalents		1,567,392,940	4,763,593,443	713,769,934	7,044,756,317	1,962,770,787	2,395,639,369	1,023,051,149	5,381,461,305
Cash and cash equivalents at beginning of the period		1,033,139,107	2,473,718,465	992,246,641	4,499,104,213	579,013,406	1,975,057,518	-	2,554,070,924
Cash and cash equivalents at end of the period	4	2,600,532,047	7,237,311,908	1,706,016,575	11,543,860,530	2,541,784,193	4,370,696,887	1,023,051,149	7,935,532,229

The annexed notes from 1 to 21 form an integral part of this condensed interim financial statement.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025									
	Pak-Qatar Asset Allocation Plan IA			Pak-Qatar Asset Allocation Plan IIA			Pak-Qatar Asset Allocation Plan IIIA			Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	Rupees									
Net assets at the beginning of the period	10,132,483,748	69,713,814	10,202,197,562	17,658,629,885	131,543,483	17,790,173,368	8,235,776,325	(35,613,087)	8,200,163,238	36,192,534,168
Issuance of units PQAAF-IA: 16,813,880 PQAAF-IIA: 62,391,860 & PQAAF-IIIA:0										
- Capital value	1,997,171,119	-	1,997,171,119	7,274,323,106	-	7,274,323,106	-	-	-	9,271,494,225
- Element of income	62,580,019	-	62,580,019	198,176,894	-	198,176,894	-	-	-	260,756,913
Total proceeds on issuance of units	2,059,751,138	-	2,059,751,138	7,472,500,000	-	7,472,500,000	-	-	-	9,532,251,138
Redemption of Units PQAAF-IA: 7,610,252, PQAAF-IIA: 7,643,856 & PQAAF-IIIA: 5,546,564										
- Capital value	(903,954,153)	-	(903,954,153)	(891,204,094)	-	(891,204,094)	(796,177,697)	-	(796,177,697)	(2,591,335,944)
- Element of income	-	(21,045,847)	(21,045,847)	-	(23,795,906)	(23,795,906)	-	(76,822,303)	(76,822,303)	(121,664,056)
Total payment on redemption of units	(903,954,153)	(21,045,847)	(925,000,000)	(891,204,094)	(23,795,906)	(915,000,000)	(796,177,697)	(76,822,303)	(873,000,000)	(2,713,000,000)
Total comprehensive income for the period	-	590,071,169	590,071,169	-	1,125,784,672	1,125,784,672	-	1,685,744,526	1,685,744,526	3,401,600,367
Dividend distribution	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the period	11,288,280,733	638,739,136	11,927,019,869	24,239,925,791	1,233,532,249	25,473,458,040	7,439,598,628	1,573,309,136	9,012,907,764	46,413,385,673
Undistributed income brought forward comprising of :										
- Realised income		(46,302,606)			32,189,252			(81,171,240)		
- Unrealised income		116,016,420			99,354,231			45,558,153		
		69,713,814			131,543,483			(35,613,087)		
Accounting income available for distribution										
- Relating to capital gains		(9,669,177)			(66,219,817)			1,512,118,131		
- Excluding capital gains		578,694,499			1,168,208,583			96,804,092		
		569,025,322			1,101,988,766			1,608,922,223		
Dividend distribution		-			-			-		
		638,739,136			1,233,532,249			1,573,309,136		
Undistributed income carried forward comprising of :										
- Realised income		651,597,737			1,300,704,575			930,791,438		
- Unrealised gain/(loss)		(12,858,601)			(67,172,326)			642,517,698		
		638,739,136			1,233,532,249			1,573,309,136		
Net assets at the beginning of the period		118.7811			116.5909			143.5443		
Net assets value per unit at end of the period		125.4230			122.8618			174.7372		

The annexed notes from 1 to 21 form an integral part of this condensed interim financial statement.

For Pak Qatar Asset Management Company Limited
(Management Company)

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

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2024									
	Pak-Qatar Asset Allocation Plan IA			Pak-Qatar Asset Allocation Plan IIA			Pak-Qatar Asset Allocation Plan IIIA			Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	Rupees									
Net assets at the beginning of the period	4,031,703,867	13,705,828	4,045,409,695	6,221,390,674	18,098,314	6,239,488,988	-	-	-	10,284,898,683
Issuance of units PQAAF-IA: 74,849,944 PQAAF-IIA: 77,551,124 & PQAAF-IIIA: 69,979,949										
- Capital value	7,514,184,743	-	7,514,184,743	7,788,428,303	-	7,788,428,303	6,997,994,909	-	6,997,994,909	22,300,607,955
- Element of income	559,097,259	-	559,097,259	415,282,687	-	415,282,687	346,487,538	-	346,487,538	1,320,867,484
Total proceeds on issuance of units	8,073,282,002	-	8,073,282,002	8,203,710,990	-	8,203,710,990	7,344,482,447	-	7,344,482,447	23,621,475,439
Redemption of Units PQAAF-IA: 8,718,299, PQAAF-IIA: 3,406,254 & PQAAF-IIIA: 1,257,755										
- Capital value	(875,230,090)	-	(875,230,090)	(342,088,706)	-	(342,088,706)	(125,775,478)	-	(125,775,478)	(1,343,094,274)
- Element of income	-	(39,769,910)	(39,769,910)	(5,251,251)	(12,633,910)	(17,885,161)	-	(40,724,522)	(40,724,522)	(98,379,593)
Total payment on redemption of units	(875,230,090)	(39,769,910)	(915,000,000)	(347,339,957)	(12,633,910)	(359,973,867)	(125,775,478)	(40,724,522)	(166,500,000)	(1,441,473,867)
Total comprehensive income for the period	-	680,590,739	680,590,739	-	973,874,051	973,874,051	-	2,627,079,938	2,627,079,938	4,281,544,728
Dividend distribution	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the period	11,229,755,779	654,526,657	11,884,282,436	14,077,761,707	979,338,455	15,057,100,162	7,218,706,969	2,586,355,416	9,805,062,385	36,746,444,983
Undistributed income brought forward comprising of :										
- Realised income		9,634,171			10,201,463			-		
- Unrealised income		4,071,657			7,896,851			-		
		13,705,828			18,098,314			-		
Accounting income available for distribution										
- Relating to capital gains		152,342,327			61,664,870			2,523,297,726		
- Excluding capital gains		488,478,502			899,575,271			63,057,690		
		640,820,829			961,240,141			2,586,355,416		
Dividend distribution		-			-			-		
		654,526,657			979,338,455			2,586,355,416		
Undistributed income carried forward comprising of :										
- Realised income		504,301,386			941,455,021			779,488,876		
- Unrealised gain/(loss)		150,225,271			37,883,434			1,806,866,540		
		654,526,657			979,338,455			2,586,355,416		
Net assets at the beginning of the period		100.3900			100.4296			-		
Net assets value per unit at end of the period		111.6644			110.4923			142.6768		

The annexed notes from 1 to 21 form an integral part of this condensed interim financial statement.

For Pak Qatar Asset Management Company Limited
(Management Company)

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

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Pak Qatar Islamic Asset Allocation Fund (the Fund) is an open-ended Shariah-compliant scheme constituted under a Trust Deed entered into on April 03, 2023 between Pak Qatar Asset Management Company Limited (PQAMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission) as a unit trust scheme on April, 20 2023. The initial public offering (IPO) of the Fund was made on Initial Offering day that is August 18, 2023 and the Fund commenced operation from August 18, 2023. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Fund's property was first transferred to the trustee i.e., period commencing on August 18, 2023 and ending on June 30 of the succeeding calendar year.

1.2 The Management Company of the Fund is registered as Non-Banking Finance Company (NBFC) under NBFC Rules, 2003 and has obtained the requisite license from the Commission to undertake Asset Management Services. The registered office of the management company is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh. PACRA has improved PQAMCL a current rating of AM2 with a Positive Outlook, disseminated on October 10, 2025.

1.3 The Fund is an open-ended Shariah Compliant Asset Allocation Scheme and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the fund.

1.4 According to the Trust Deed, the objective of the Fund is to generate returns by investing in debt and money market Shariah Compliant instruments as well as equity-related instruments to achieve long-term capital appreciation under various plans under the fund in accordance with Shariah principles. The Fund is categorised as an open end Shariah Compliant (Islamic) Asset Allocation Scheme in accordance with Circular 7 of 2009, issued by the Commission.

1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the 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.

2.1.1 The disclosures made in this condensed interim financial statement information has, however, been limited based on the requirements of the IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.1.2 The comparative statement of assets and liabilities presented in this condensed interim financial statements have been extracted from the annual audited financial statements of the fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted form the unaudited condensed interim financial statements for the half year ended December 31, 2024.

2.1.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2025.

	Note	December 31, 2025 - (Un-Audited)				June 30, 2025 - (Audited)			
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total
		(Rupees)				(Rupees)			
4. BANK BALANCES									
Savings accounts	4.1	2,600,532,047	7,237,311,908	1,706,016,575	11,543,860,530	1,033,139,107	2,473,718,465	992,246,641	4,499,104,213

4.1 The rate of return on savings accounts is 10.00% to 10.75% per annum (2024: 10.25% to 10.65%)

	Note	December 31, 2025 - (Un-Audited)				June 30, 2025 - (Audited)			
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIIA	Pak-Qatar Asset Allocation Plan IIIA	Total
		(Rupees)				(Rupees)			
5. INVESTMENTS									
At fair value through profit or loss									
- GoP Ijarah sukuk certificates	5.1.1 & 5.1.2	7,094,149,220	12,582,631,670	-	19,676,780,891	7,232,801,368	11,312,180,401	-	18,544,981,769
- Sukuk certificates	5.2.1 & 5.2.2	1,496,940,177	4,466,100,953	20,020,000	5,983,061,130	1,723,484,709	3,747,929,456	-	5,471,414,165
- Placements	5.3	527,000,000	860,000,000	-	1,387,000,000	-	-	-	-
- Listed equity securities	5.4	-	-	7,290,002,250	7,290,002,250	-	-	7,226,989,870	7,226,989,870
		9,118,089,397	17,908,732,623	7,310,022,250	34,336,844,271	8,956,286,077	15,060,109,857	7,226,989,870	31,243,385,804

5.1 GOP Ijara Sukuk certificates:

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

Name of security	Rate of return per annum	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
	-----(%)-----	---------- (Number of certificates) ----------				---------- (Rupees) ----------			---------- (%) ----------	
Un-listed Securities										
GOPISF-15-12-2026	11.40%	338,600,000	-	-	338,600,000	342,764,780	341,308,800	(1,455,980)	2.86%	3.74%
GOPISF-27-04-2027	12.49%	110,000,000	-	-	110,000,000	112,761,000	112,519,000	(242,000)	0.94%	1.23%
GOPISF-29-07-2025	8.37%	340,000,000	-	340,000,000	-	-	-	-	0.00%	0.00%
GOPISF-04-12-2028	15.75%	320,000,000	-	300,000,000	20,000,000	22,666,000	22,592,000	(74,000)	0.19%	0.25%
GOPISF-04-12-2026	16.19%	10,000,000	-	-	10,000,000	10,759,000	10,546,000	(213,000)	0.09%	0.12%
GOPISF-26-06-2026	18.49%	50,000,000	200,000,000	50,000,000	200,000,000	213,967,800	208,460,000	(5,507,800)	1.75%	2.29%
GOPISV-04-12-2028	11.01%	25,200,000	-	-	25,200,000	25,547,760	25,396,560	(151,200)	0.21%	0.28%
GOPISV-26-10-2027	11.95%	83,000,000	-	-	83,000,000	83,597,576	83,053,986	(543,590)	0.70%	0.91%
GOPISV-27-04-2027	11.95%	280,800,000	250,000,000	-	530,800,000	539,106,200	534,515,600	(4,590,600)	4.48%	5.86%
GOPISV-26-06-2028	11.85%	436,000,000	-	-	436,000,000	454,137,824	449,864,800	(4,273,024)	3.77%	4.93%
GOPISV-09-12-2025	12.72%	500,000,000	2,800,000,000	3,312,800,000	(12,800,000)	576,912,000	573,370,560	(3,541,440)	4.81%	6.29%
GOPISV-29-10-2026	11.85%	584,000,000	500,000,000	500,000,000	584,000,000	-	-	-	0.00%	0.00%
Listed Securities										
P03FRR180927	13.89%	375,000,000	-	250,000,000	125,000,000	132,500,000	131,962,500	(537,500)	1.11%	1.45%
P03FRR211027	12.00%	307,500,000	-	300,000,000	7,500,000	7,719,750	7,675,500	(44,250)	0.06%	0.08%
P05FRR211029	12.53%	637,500,000	-	-	637,500,000	675,367,500	676,005,000	637,500	5.67%	7.41%
P10FRR211034	12.74%	150,000,000	50,000,000	-	200,000,000	211,815,000	214,560,000	2,745,000	1.80%	2.35%
P05FRR070330	11.98%	300,000,000	-	5,000,000	295,000,000	303,702,500	308,835,500	5,133,000	2.59%	3.39%
P05FRR100529	15.48%	100,000,000	-	-	100,000,000	113,800,000	112,940,000	(860,000)	0.95%	1.24%
P05FRR090130	11.99%	100,000,000	-	-	100,000,000	102,730,000	103,690,000	960,000	0.87%	1.14%
P05FRR180929	13.85%	685,095,000	-	5,000,000	680,095,000	737,542,808	743,391,465	5,848,657	6.23%	8.15%
P05VRR240129	11.68%	385,000,000	-	-	385,000,000	395,741,500	392,353,500	(3,388,000)	3.29%	4.30%
P05VRR100529	12.25%	240,000,000	-	25,000,000	215,000,000	221,557,500	218,741,000	(2,816,500)	1.83%	2.40%
P10VRR211034	11.90%	200,000,000	250,000,000	-	450,000,000	457,685,000	457,830,000	145,000	3.84%	5.02%
P10VRR180934	11.95%	400,000,000	-	-	400,000,000	408,599,950	409,999,949	1,400,000	3.44%	4.50%
P03FRR090128	11.50%	-	20,000,000	-	20,000,000	20,360,000	20,360,000	-	0.17%	0.22%
P05VRR180929	11.53%	-	375,000,000	-	375,000,000	381,900,000	377,700,000	(4,200,000)	3.17%	4.14%
P10FRR180934	13.04%	-	50,000,000	-	50,000,000	53,063,150	53,075,000	11,850	0.44%	0.58%
P05FRR300530	10.94%	-	150,000,000	-	150,000,000	149,677,400	150,900,000	1,222,600	1.27%	1.65%
P03FRR300528	10.94%	-	100,000,000	-	100,000,000	100,930,800	100,430,000	(500,800)	0.84%	1.10%
P05FRR300930	11.14%	-	150,000,000	100,000,000	50,000,000	50,000,000	50,965,000	965,000	0.43%	0.56%
P03FRR300928	10.75%	-	50,000,000	-	50,000,000	49,908,050	50,215,000	306,950	0.42%	0.55%
P03FRR141128	10.94%	-	25,000,000	-	25,000,000	25,000,000	25,155,000	155,000	0.21%	0.28%
P05FRR141130	11.18%	-	125,000,000	-	125,000,000	125,000,000	125,737,500	737,500	1.05%	1.38%
As at December 31, 2025		**6,957,695,000**	**5,095,000,000**	**5,187,800,000**	**6,864,895,000**	**7,106,820,848**	**7,094,149,220**	**(12,671,628)**		
As at June 30, 2025						***7,112,104,021***	***7,232,801,368***			

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

Name of security	Rate of return per annum	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
	(%)	---------- (Number of certificates) ----------				---------- (Rupees) ----------			---------- (%) ----------	
Un-listed Securities										
GOPISF-04-12-2028	15.75%	750,000,000	-	700,000,000	50,000,000.00	56,665,000	56,480,000	(185,000)	0.22%	0.32%
GOPISF-26-06-2026	18.49%	35,000,000	800,000,000	635,000,000	200,000,000.00	213,967,800	208,460,000	(5,507,800)	0.82%	1.16%
GOPISF-29-07-2025	8.37%	300,000,000	-	300,000,000	-	-	-	-	0.00%	0.00%
GOPISV-04-12-2028	11.01%	307,000,000	314,100,000	600,000,000	21,100,000.00	21,522,000	21,264,580	(257,420)	0.08%	0.12%
GOPISV-26-06-2028	11.85%	4,568,000,000	4,800,000,000	4,800,000,000	4,568,000,000.00	4,758,028,800	4,713,262,400	(44,766,400)	18.50%	26.32%
GOPISV-26-10-2027	11.95%	269,000,000	900,000,000	982,500,000	186,500,000.00	189,726,450	188,066,600	(1,659,850)	0.74%	1.05%
GOPISV-27-04-2027	11.95%	414,500,000	500,000,000	-	914,500,000.00	929,053,000	920,901,500	(8,151,500)	3.62%	5.14%
GOPISV-29-10-2026	14.05%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
GOPISV-09-12-2025	12.72%	100,000,000	4,664,000,000	4,764,000,000	-	-	-	-	0.00%	0.00%
Listed Securities										
P03FRR180927	13.89%	500,005,000	99,000,000	256,000,000	343,005,000.00	364,525,801	362,110,379	(2,415,422)	1.42%	2.02%
P03FRR211027	12.00%	895,000,000	326,000,000	405,000,000	816,000,000.00	842,373,400	835,094,400	(7,279,000)	3.28%	4.66%
P03VRR280627	10.60%	1,000,000	-	-	1,000,000.00	1,009,700	1,000,100	(9,600)	0.00%	0.01%
P05FRR211029	12.53%	400,000,000	301,000,000	5,000,000	696,000,000.00	737,887,286	738,038,400	151,114	2.90%	4.12%
P10FRR211034	12.74%	100,000,000	37,500,000	-	137,500,000.00	145,680,000	147,510,000	1,830,000	0.58%	0.82%
P05FRR280629	15.10%	100,000,000	-	-	100,000,000.00	113,200,000	112,890,000	(310,000)	0.44%	0.63%
P05FRR090130	11.99%	300,000,000	-	-	300,000,000.00	308,190,000	311,070,000	2,880,000	1.22%	1.74%
P10FRR090135	11.70%	200,000,000	-	-	200,000,000.00	201,560,000	201,860,000	300,000	0.79%	1.13%
P01GIS250725	0.00%	30,000,000	-	30,000,000	-	-	-	-	0.00%	0.00%
P05VRR100529	12.25%	95,000,000	-	5,000,000	90,000,000.00	92,745,000	91,566,000	(1,179,000)	0.36%	0.51%
P05VRR240129	11.68%	645,000,000	-	-	645,000,000.00	662,995,500	657,319,500	(5,676,000)	2.58%	3.67%
P10VRR211034	11.90%	700,000,000	475,955,000	-	1,175,955,000.00	1,196,906,188	1,196,416,618	(489,570)	4.70%	6.68%
P10VRR180934	11.95%	150,000,000	-	-	150,000,000.00	153,225,000	153,750,000	525,000	0.60%	0.86%
P10FRR180934	13.04%	-	100,000,000	-	100,000,000.00	106,126,300	106,150,000	23,700	0.42%	0.59%
P05FRR300530	10.94%	-	300,000,000	-	300,000,000.00	299,411,000	301,800,000	2,389,000	1.18%	1.69%
P03FRR300528	10.94%	-	100,000,000	5,000,000	95,000,000.00	95,884,260	95,408,500	(475,760)	0.37%	0.53%
P05VRR180929	11.53%	-	475,000,000	-	475,000,000.00	483,650,000	478,420,000	(5,230,000)	1.88%	2.67%
P03FRR300928	10.75%	-	150,000,000	-	150,000,000.00	149,908,050	150,645,000	736,950	0.59%	0.84%
P05FRR300930	11.14%	-	550,010,000	175,000,000	375,010,000.00	375,107,319	382,247,693	7,140,374	1.50%	2.13%
P03FRR141128	10.94%	-	50,000,000	-	50,000,000.00	50,000,000	50,310,000	310,000	0.20%	0.28%
P05FRR141130	11.18%	-	100,000,000	-	100,000,000.00	100,000,000	100,590,000	590,000	0.39%	0.56%
As at December 31, 2025		**10,859,505,000**	**15,542,565,000**	**14,162,500,000**	**12,239,570,000**	**12,649,347,854**	**12,582,631,670**	**(66,716,184)**		
As at June 30, 2025						***11,211,165,398***	***11,312,180,401***			

5.2 Sukuk certificates

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

Name of Security	Rate of return per annum	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
		---------- (Number of certificates) ----------				---------- (Rupees) ----------			---------- (%) ----------	
Listed Securities										
Pakistan Energy Sukuk 2	*11.29%*	300,000,000.00	-	300,000,000	-	-	-	-	0.00%	0.00%
BIPL Sukuk Tier-EHAD II	*13.95%*	15,895,000.00	-	-	15,895,000	15,895,000	15,895,000	-	0.06%	0.17%
Un-listed Securities						-	-		0.00%	0.00%
Meezan Bank Ltd Tier-I Sukuk	*13.85%*	680,000,000.00	-	-	680,000,000	680,000,000	680,000,000	-	2.67%	7.46%
Dubai Islamic Bank Tier-I Sukuk	*13.94%*	223,000,000.00	-	-	223,000,000	223,000,000	223,000,000	-	0.88%	2.45%
Dubai Islamic Bank Sukuk Tier-II	*11.90%*	70,000,000.00	-	20,000,000	50,000,000	50,315,650	50,400,000	84,350	0.20%	0.55%
Crescent Steel & Allied Sukuk	*14.11%*	18,334,100.00	-	18,334,100	-	-	-	-	0.00%	0.00%
Al-Karam Textile Mills Limited- Sukuk	*12.92%*	40,000,000.00	-	5,000,000	35,000,000	35,000,000	35,000,000	-	0.14%	0.38%
PTCL STS VI	*19.48%*	-	74,000,000	-	74,000,000	74,000,000	74,000,000	-	0.29%	0.81%
Ghani Chemicals Ind Ltd Sukuk-2nd Issue	*13.35%*	120,000,000.00	-	-	120,000,000	120,303,000	120,120,000	(183,000)	0.47%	1.32%
Masood Textile Mills Limited	*12.88%*	50,000,000.00	-	5,882,352	44,117,648	44,593,501	44,505,177	(88,324)	0.17%	0.49%
Citi Pharma Limited Sukuk	*12.66%*	30,000,000.00	-	30,000,000	-	-	-	-	0.00%	0.00%
Mughal Iron & Steel Industries Limited Sukuk	*13.22%*	75,000,000.00	-	-	75,000,000	75,000,000	75,000,000	-	0.29%	0.82%
Masood Spinning Mills Limited	*12.34%*	100,000,000.00	-	100,000,000	-	-	-	-	0.00%	0.00%
NISHAT Mills Limited STS3	*11.16%*	-	68,000,000	-	68,000,000	68,000,000	68,000,000	-	0.27%	0.75%
KE-Retail Sukuk Subscription	*11.30%*	-	61,020,000	-	61,020,000	61,020,000	61,020,000	-	0.24%	0.67%
Sadaqat Ltd STS -1	*12.40%*	-	25,000,000	-	25,000,000	25,000,000	25,000,000	-	0.10%	0.27%
MUGHAL IRON & STEEL INDUSTRIES LIMITED STS-2	*12.46%*	-	25,000,000	-	25,000,000	25,000,000	25,000,000	-	0.10%	0.27%
As at December 31, 2025		**1,722,229,100**	**253,020,000**	**479,216,452**	**1,496,032,648**	**1,497,127,151**	**1,496,940,177**	**(186,974)**		
As at June 30, 2025						***1,728,165,636***	***1,723,484,709***			

5.2.2 **Pak-Qatar Asset Allocation Plan II (PQAAP IIA)**

Name of Security	Rate of return per annum	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
		---------- (Number of certificates) ----------				---------- (Rupees) ----------			---------- (%) ----------	
Listed Securities										
BIPL Sukuk Tier-EHAD I	*13.95%*	75,895,000.00	-	-	75,895,000	275,895,000	275,895,000	-	1.08%	1.54%
BIPL Sukuk Tier-EHAD II	*18.75%*	260,000,000.00	-	-	260,000,000	60,000,000	60,000,000	-	0.24%	0.34%
Pakistan Energy Sukuk 2	*11.29%*	215,000,000.00	-	-	215,000,000	-	-	-	0.00%	0.00%
K-Electric 2020 issue	*13.80%*	213,313,500.00	-	47,403,000	165,910,500	168,323,668	167,486,650	(837,018)	0.66%	0.94%
K-Electric 23-Nov-22 issue	*13.07%*	135,000,000.00	25,075,000	16,475,000	143,600,000	146,795,600	147,046,400	250,800	0.58%	0.82%
K-Electric Sukuk Pool Account	*12.30%*	31,000,000.00	-	-	31,000,000	31,000,000	31,000,000	-	0.12%	0.17%
Un-listed Securities										
Meezan Bank Ltd Tier-I Sukuk	*13.85%*	1,044,000,000.00	-	-	1,044,000,000	1,044,000,000	1,044,000,000	-	4.10%	5.83%
Meezan Bank Ltd Tier-II 16-Dec-21 Issue	*11.41%*	75,000,000.00	-	25,000,000	50,000,000	49,199,750	49,165,650	(34,100)	0.19%	0.27%
Dubai Islamic Bank Tier-I Sukuk	*13.94%*	442,000,000.00	-	-	442,000,000	442,000,000	442,000,000	-	1.74%	2.47%
Dubai Islamic Bank Sukuk Tier-II	*11.90%*	266,000,000.00	45,000,000	-	311,000,000	313,129,258	313,488,000	358,742	1.23%	1.75%
Crescent Steel & Allied Sukuk	*14.11%*	18,334,100.00	-	-	18,334,100	-	-	-	0.00%	0.00%
AL BARAKA BANK (PAKISTAN) LTD. - SUKUK (22-12-21)	*12.75%*	145,000,000.00	-	70,000,000	75,000,000	75,562,500	75,862,500	300,000	0.30%	0.42%
OBS AGP (Pvt) Ltd- Sukuk	*13.66%*	37,625,000.00	-	15,050,000	22,575,000	22,672,817	22,626,223	(46,595)	0.09%	0.13%
Al-Karam Textile Mills Limited- Sukuk	*12.92%*	145,000,000.00	-	18,125,000	126,875,000	126,875,000	126,875,000	-	0.50%	0.71%
PTCL STS VI	*20.10%*	-	52,000,000	-	52,000,000	52,000,000	52,000,000	-	0.20%	0.29%
PTCL STS VII	*14.87%*	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	0.39%	0.56%
Ghani Chemicals Ind Ltd Sukuk-2nd Issue	*13.35%*	120,000,000.00	-	-	120,000,000	120,303,000	120,120,000	(183,000)	0.47%	0.67%
Masood Textile Mills Limited	*12.88%*	150,000,000.00	-	17,647,058	132,352,942	133,780,501	133,515,530	(264,971)	0.52%	0.75%
Citi Pharma Limited Sukuk	*12.66%*	120,000,000.00	129,000,000	-	249,000,000	129,000,000	129,000,000	-	0.51%	0.72%
Sitara Chemical Industries Ltd Sukuk	*13.19%*	120,000,000.00	-	-	120,000,000	120,000,000	120,000,000	-	0.47%	0.67%
Mughal Iron & Steel Industries Limited Sukuk	*13.22%*	125,000,000.00	-	-	125,000,000	125,000,000	125,000,000	-	0.49%	0.70%
MUGHAL IRON & STEEL INDUSTRIES LIMITED STS-2	*12.46%*	-	75,000,000	-	75,000,000	75,000,000	75,000,000	-	0.29%	0.42%
Sadaqat Ltd STS -1	*12.40%*	-	65,000,000	-	65,000,000	65,000,000	65,000,000	-	0.26%	0.36%
NISHAT Mills Limited STS3	*11.16%*	-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	0.59%	0.84%
Gas & Oil Pakistan Ltd Sukuk	*12.07%*	-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	0.59%	0.84%
Daewoo Pakistan Express Bus Service Limited-STS 1	*13.15%*	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	0.39%	0.56%
PTCL STS16	*11.13%*	-	275,000,000	-	275,000,000	275,000,000	275,000,000	-	1.08%	1.54%
K-Electric STS-33	*10.96%*	-	55,000,000	-	55,000,000	55,000,000	55,000,000	-	0.22%	0.31%
KE-Retail Sukuk Subscription	*11.30%*	-	61,020,000	-	61,020,000	61,020,000	61,020,000	-	0.24%	0.34%
As at December 31, 2025		**3,738,167,600**	**1,282,095,000**	**209,700,058**	**4,810,562,542**	**4,466,557,095**	**4,466,100,953**	**(456,142)**		
As at June 30, 2025						***3,749,590,228***	***3,747,929,456***			

5.2.3 Pak-Qatar Asset Allocation Plan III (PQAAP IIIA)

Name of Security	Rate of return per annum	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
		(Number of certificates)				(Rupees)			(%)	
Listed Securities										
GHANI CHEMICAL INDUSTRIES LTD. - SUKUK (16-01-24)	*12.42%*	-	20,000,000	-	20,000,000	20,020,000	20,020,000	-	0.08%	0.11%
As at December 31, 2025		-	**20,000,000**	-	**20,000,000**	**20,020,000**	**20,020,000**	-		
As at June 30, 2025						-	-			

5.2.3 Significant terms and conditions of sukuk certificates held as at December 31, 2025 are as follows:

Particulars	Issue date	Maturity date	Offered rate	Issue rating
AL BARAKA BANK (PAKISTAN) LTD. - SUKUK (22-12-21)	December 22, 2021	December 22, 2031	6 months KIBOR+1.5%	A
Al-Karam Textile Mills Limited- Sukuk	April 08, 2024	April 08, 2027	3 months KIBOR+1.75%	A
BIPL Sukuk Tier-EHAD I	March 01, 2024	December 31, 2027	3 months KIBOR+2.75%	A
BIPL Sukuk Tier-EHAD II	May 01, 2020	May 01, 2030	3 months KIBOR+2.50%	A
Crescent Steel & Allied Sukuk	October 11, 2022	October 11, 2025	6 months KIBOR+2.00%	A-
Dubai Islamic Bank Sukuk Tier-II	December 02, 2022	December 02, 2032	6 months KIBOR+0.7%	AA-
Dubai Islamic Bank Tier-I Sukuk	December 21, 2018	December 31, 2035	3 months KIBOR+1.70%	AA-
Ghani Chemicals Ind Ltd Sukuk-2nd Issue	January 16, 2024	January 16, 2030	3 months KIBOR+1.25%	A+
K-Electric 2020 issue	August 03, 2020	August 03, 2027	3 months KIBOR+1.70%	AA+
K-Electric 23-Nov-22 issue	November 23, 2022	November 23, 2027	3 months KIBOR+1.70%	AA+
Masood Textile Mills Limited	September 30, 2024	September 30, 2029	3 months KIBOR+1.75%	A+
Meezan Bank Ltd Tier-I Sukuk	August 01, 2018	December 31, 2035	3 months KIBOR+1.70%	AA+
Meezan Bank Ltd Tier-II 16-Dec-21 Issue	December 16, 2021	December 16, 2031	6 months KIBOR+0.35%	AAA
OBS AGP (Pvt) Ltd- Sukuk	July 15, 2021	July 15, 2026	3 months KIBOR+1.55%	A+
Pakistan Energy Sukuk 2	May 21, 2020	May 20, 2030	6 months KIBOR-0.10%	AAA
Citi Pharma Limited Sukuk	January 23, 2025	July 23, 2025	6 months KIBOR+0.8%	A-1
K-Electric Sukuk Pool Account	April 28, 2025	April 24, 2026	3 months KIBOR+0.2%	AA+
Masood Spinning Mills Limited	May 22, 2025	November 21, 2025	6 months KIBOR+0.85%	A-1
Mughal Iron & Steel Industries Limited Sukuk	March 28, 2025	June 28, 2026	3 months KIBOR+1.45%	AA-
Sitara Chemical Industries Ltd Sukuk	February 12, 2025	May 12, 2032	3 months KIBOR+1.75%	A+
PTCL STS VI	July 08, 2025	January 08, 2026	6 months KIBOR+0.20%	A1+
PTCL STS VII	July 11, 2025	January 11, 2026	6 months KIBOR+0.10%	A1+
MUGHAL IRON & STEEL INDUSTRIES LIMITED STS-2	March 02, 2021	March 02, 2026	3 months KIBOR+1.30%	A+
Sadaqat Ltd STS -1	September 19, 2025	September 19, 2026	6 months KIBOR+1.35%	A-1
NISHAT Mills Limited STS3	October 27, 2025	April 27, 2026	6 months KIBOR+0.5%	AA
Gas & Oil Pakistan Ltd Sukuk	December 30, 2021	December 30, 2026	3 months KIBOR+1.75%	AA+
Daewoo Pakistan Express Bus Service Limited-STS 1	December 30, 2025	June 30, 2026	6 months KIBOR+2.50%	A
PTCL STS16	September 29, 2025	May 29, 2026	3 months KIBOR+0.05%	A1+
K-Electric STS-33	July 23, 2025	January 23, 2026	3 months KIBOR+0.10%	A1+
KE-Retail Sukuk Subscription	September 03, 2025	September 30, 2026	3 months KIBOR+0.2%	A1+

5.3 Placements

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

Counterparty Name	Profit Rate	Face Value				Issue Date	Maturity Date
		As at July 01, 2025	Purchased during the period	Sold/Maturity during the period	As at December 31, 2025		
Faysal Bank Ltd - Certificate of Mudaraba	10.55%	-	400,000,000	400,000,000	-	10-Jul-25	14-Jul-25
Pak Kuwait Investment Company Pvt Ltd - Certificate of Mudaraba	10.50%	-	300,000,000	300,000,000	-	12-Aug-25	12-Sep-25
Pak Kuwait Investment Company Pvt Ltd - Certificate of Mudaraba	10.75%	-	150,000,000	150,000,000	-	12-Sep-25	13-Oct-25
Zarai Taraqiati Bank Ltd- Certificate of Mudaraba	10.55%	-	200,000,000	200,000,000	-	17-Sep-25	19-Sep-25
Zarai Taraqiati Bank Ltd- Certificate of Mudaraba	10.55%	-	200,000,000	200,000,000	-	19-Sep-25	23-Sep-25
Zarai Taraqiati Bank Ltd- Certificate of Mudaraba	10.55%	-	200,000,000	200,000,000	-	23-Sep-25	26-Sep-25
Faysal Bank Ltd - Certificate of Mudaraba	10.50%	-	200,000,000	200,000,000	-	26-Sep-25	29-Sep-25
Zarai Taraqiati Bank Ltd- Certificate of Mudaraba	10.60%	-	200,000,000	200,000,000	-	2-Oct-25	10-Oct-25
Pak Kuwait Investment Company Pvt Ltd - Certificate of Mudaraba	10.70%	-	175,000,000	175,000,000	-	13-Oct-25	13-Nov-25
Pak Kuwait Investment Company Pvt Ltd - Certificate of Mudaraba	10.65%	-	177,000,000	177,000,000	-	13-Nov-25	15-Dec-25
Pak Kuwait Investment Company Pvt Ltd - Certificate of Mudaraba	10.75%	-	177,000,000	-	177,000,000	15-Dec-25	31-Dec-25
Soneri Bank Limited - Certificate of Mudaraba	10.60%	-	350,000,000	-	350,000,000	31-Dec-25	31-Dec-25
		-	2,729,000,000	2,202,000,000	527,000,000		

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

Counterparty Name	Profit Rate	Face Value				Issue Date	Maturity Date
		As at July 01, 2025	Purchased during the period	Sold/Maturity during the period	As at December 31, 2025		
Faysal Bank Ltd - Certificate of Mudaraba	10.55%	-	400,000,000	400,000,000	-	10-Jul-25	14-Jul-25
Faysal Bank Ltd - Certificate of Mudaraba	10.60%	-	350,000,000	350,000,000	-	17-Jul-25	18-Jul-25
Pak Kuwait Investment Company Pvt Ltd - Certificate of Mudaraba	10.50%	-	300,000,000	300,000,000	-	12-Aug-25	12-Sep-25
Faysal Bank Ltd - Certificate of Mudaraba	10.50%	-	500,000,000	500,000,000	-	5-Sep-25	12-Sep-25
Pak Kuwait Investment Company Pvt Ltd - Certificate of Mudaraba	10.75%	-	510,000,000	510,000,000	-	12-Sep-25	13-Oct-25
Faysal Bank Ltd - Certificate of Mudaraba	10.55%	-	500,000,000	500,000,000	-	12-Sep-25	19-Sep-25
Zarai Taraqiati Bank Ltd- Certificate of Mudaraba	10.55%	-	600,000,000	600,000,000	-	17-Sep-25	19-Sep-25
Zarai Taraqiati Bank Ltd- Certificate of Mudaraba	10.55%	-	1,000,000,000	1,000,000,000	-	19-Sep-25	23-Sep-25
Zarai Taraqiati Bank Ltd- Certificate of Mudaraba	10.55%	-	1,000,000,000	1,000,000,000	-	23-Sep-25	26-Sep-25
Faysal Bank Ltd - Certificate of Mudaraba	10.50%	-	1,000,000,000	1,000,000,000	-	26-Sep-25	29-Sep-25
Zarai Taraqiati Bank Ltd- Certificate of Mudaraba	10.60%	-	500,000,000	500,000,000	-	2-Oct-25	10-Oct-25
Pak Kuwait Investment Company Pvt Ltd - Certificate of Mudaraba	10.70%	-	510,000,000	510,000,000	-	13-Oct-25	13-Nov-25
Meezan Bank Ltd - Certificate of Mudaraba	10.55%	-	1,100,000,000	1,100,000,000	-	24-Oct-25	30-Oct-25
Soneri Bank Ltd - Certificate of Mudaraba	10.60%	-	200,000,000	200,000,000	-	31-Oct-25	17-Nov-25
Pak Kuwait Investment Company Pvt Ltd - Certificate of Mudaraba	10.65%	-	510,000,000	510,000,000	-	13-Nov-25	15-Dec-25
Zarai Taraqiati Bank Ltd- Certificate of Mudaraba	10.55%	-	250,000,000	250,000,000	-	26-Nov-25	28-Nov-25
Pak Kuwait Investment Company Pvt Ltd - Certificate of Mudaraba	10.75%	-	510,000,000	-	510,000,000	15-Dec-25	31-Dec-25
Soneri Bank Limited - Certificate of Mudaraba	10.60%	-	350,000,000	-	350,000,000	31-Dec-25	31-Dec-25
		-	10,090,000,000	9,230,000,000	860,000,000		

5.4 Listed equity securities

Name of Investee Company	As at 01 July 2025	Purchases during the year	Bonus / right shares issue	Sales during the year	As at Dec 31 2025	Carrying cost as at Dec 31 2025	Market value as at December 31 2025	Unrealised appreciation / (diminution) as at Dec 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
	----------Number of shares----------					----------Rupees----------			----------Percentage----------		
Cement											
D.G. Khan Cement Company Limited	-	21,333,072	-	21,333,072	-	-	-	-	12.23%	-	0.00%
Fauji Cement Company Ltd.	17,000,000	3,599,661	-	20,599,661	-	-	-	-	10.51%	-	0.00%
Lucky Cement Limited	-	3,161,461	-	661,461	2,500,000	1,149,622,649	1,187,400,000	37,777,351	0.00%	13.17%	0.09%
Maple Leaf Cement Factory Limited	-	3,125,000	-	3,125,000	-	-	-	-	0.00%	-	0.00%
	17,000,000	**31,219,194**	**-**	**45,719,194**	**2,500,000**	**1,149,622,649**	**1,187,400,000**	**37,777,351**	**22.74%**	**13.17%**	**0.09%**
Power Generation & Distribution											
The Hub Power Company Limited	5,000,000	4,750,616	-	4,150,616	5,600,000	1,060,942,267	1,239,728,000	178,785,733	9.53%	0	0.40%
	5,000,000	**4,750,616**	**-**	**4,150,616**	**5,600,000**	**1,060,942,268**	**1,239,728,000**	**178,785,733**	**9.53%**	**0.00%**	**0.40%**
Oil & Gas Marketing Companies											
Pakistan State Oil	1,009,000	2,131,732	-	3,140,732	-	-	-	-	5.27%	-	0.00%
Sui Northern Gas Pipelines Limited	5,650,000	-	-	5,650,000	-	-	-	-	9.12%	-	0.00%
	6,659,000	**2,131,732**	**-**	**8,790,732**	**-**	**-**	**-**	**-**	**14.40%**	**0.00%**	**0.00%**
Oil & Gas Exploration Companies											
Oil & Gas Development Company Limited	5,000,000	4,272,824	-	4,672,824	4,600,000	1,168,749,962	1,293,014,000	124,264,038	15.26%	0	0.11%
Pakistan Petroleum Limited	7,300,000	982,000	-	5,827,000	2,455,000	437,335,989	578,275,250	140,939,261	17.19%	0	0.09%
	12,300,000	**5,254,824**	**-**	**10,499,824**	**7,055,000**	**1,606,085,951**	**1,871,289,250**	**265,203,299**	**32.45%**	**0.00%**	**0.20%**
Engineering											
Agha Steel Industries Limited	25,500,000	-	-	25,500,000	-	-	-	-	3.65%	-	0.00%
Amreli Steels Limited	26,000,000	2,673,216	-	9,673,216	19,000,000	443,205,713	444,030,000	824,287	8.08%	0	5.66%
Crescent Steel & Allied	4,500,000	53,642	-	53,642	4,500,000	519,601,317	455,805,000	(63,796,317)	9.45%	0	0.48%
	56,000,000	**2,726,858**	**-**	**35,226,858**	**23,500,000**	**962,807,030**	**899,835,000**	**(62,972,030)**	**21.18%**	**0.00%**	**6.15%**
Fertilizer											
Engro Fertilizers Limited	-	4,345,557	-	345,557	4,000,000	861,699,660	905,400,000	43,700,340	0.00%	0	0.30%
	-	**4,345,557**	**-**	**345,557**	**4,000,000**	**861,699,660**	**905,400,000**	**43,700,340**	**0.00%**	**0.00%**	**0.30%**
Inv. Banks / Inv. Cos. / Securities Cos.											
Engro Holdings Limited	4,785,000	2,073,023	-	1,858,023	5,000,000	1,006,326,995	1,186,350,000	180,023,005	0.00%	0	0.42%
	4,785,000	**2,073,023**	**-**	**1,858,023**	**5,000,000**	**1,006,326,995**	**1,186,350,000**	**180,023,005**	**0.00%**	**0.00%**	**0.42%**
Refinery											
Pakistan Refinery Ltd.	-	12,174,323	-	12,174,323	-	-	-	-	0.00%	-	0.00%
Attock Refinery Ltd.	-	20,000	-	20,000	-	-	-	-	0.00%	-	0.00%
	-	**12,194,323**	**-**	**12,194,323**	**-**	**-**	**-**	**-**	**0.00%**	**0.00%**	**0.00%**
Foods & Personal Care Products											
Unity Foods Limited	6,000,000	2,000	-	6,002,000	-	-	-	-	2.07%	-	0.00%
Al Shaheer Corporation Ltd	3,000,000	-	-	3,000,000	-	-	-	-	0.32%	-	0.00%
	9,000,000	**2,000**	**-**	**9,002,000**	**-**	**-**	**-**	**-**	**2.39%**	**0.00%**	**0.00%**
Total as at 31 December 2025					**47,655,000**	**6,647,484,552**	**7,290,002,250**	**642,517,698**	**102.69%**	**47.03%**	
	-					**7,181,431,717**	**7,226,989,870**				

	December 31, 2025 - (Un-Audited)				June 30, 2025 - (Audited)			
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total
	(Rupees)				(Rupees)			
5.5 Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'at fair value through profit or loss'								
Market value of investments	8,591,089,397	17,048,732,622	7,310,022,250	32,949,844,271	8,956,286,077	15,060,109,857	7,226,989,870	31,243,385,804
Carrying value of investments	(8,603,947,999)	(17,115,904,948)	(6,667,504,552)	(32,387,357,500)	(8,840,269,657)	(14,960,755,626)	(7,181,431,717)	(30,982,457,000)
	(12,858,601)	(67,172,326)	642,517,698	562,486,771	116,016,420	99,354,231	45,558,153	260,928,804

	December 31, 2025 - (Un-Audited)				June 30, 2025 - (Audited)			
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total
	(Rupees)				(Rupees)			
6. PROFIT RECEIVABLE								
Profit receivable from:								
- GoP Ijarah sukuk certificates	167,466,520	215,772,845	-	383,239,365	174,549,234	181,664,131	-	356,213,365
- Sukuk certificates	22,799,647	66,236,670	524,022	89,560,339	24,439,606	54,573,713	-	79,013,319
- Savings accounts	20,471,063	49,839,522	17,497,353	87,807,938	17,082,256	25,660,991	7,225,356	49,968,603
- Placements	987,856	2,655,137	-	3,642,993	-	-	-	-
	211,725,086	334,504,174	18,021,375	564,250,635	216,071,096	261,898,835	7,225,356	485,195,287

	December 31, 2025 - (Un-Audited)				June 30, 2025 - (Audited)			
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total
	(Rupees)				(Rupees)			
7. DEPOSITS, ADVANCES AND PREPAYMENTS								
Deposits with Trustee	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Deposits with NCCPL	166,298	370,470	2,500,000	3,036,768	-	-	2,500,000	2,500,000
Others	-	-	1,000	1,000	-	-	-	-
	266,298	470,470	2,601,000	3,337,768	100,000	100,000	2,600,000	2,800,000

	Note	December 31, 2025 - (Un-Audited)				June 30, 2025 - (Audited)			
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total
		(Rupees)				(Rupees)			
8. PRELIMINARY EXPENSES AND FLOATATION COSTS									
At the beginning of the year		200,144	200,144	257,083	657,372	264,055	264,055	-	528,110
Add: Addition during the period		-	-	-	-	-	-	303,675	303,675
Less: amortisation during the period	8.1	(32,218)	(32,218)	(30,451)	(94,887)	(63,911)	(63,911)	(46,592)	(174,414)
Closing balance		167,926	167,926	226,632	562,485	200,144	200,144	257,083	657,371

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

	Note	December 31, 2025 - (Un-Audited)				June 30, 2025 - (Audited)			
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total
9. PAYABLE TO PAK QATAR ASSET MANAGEMENT COMPANY LIMITED - FUND MANAGER		(Rupees)				(Rupees)			
Remuneration of the Management Company	9.1	1,436,055	3,066,498	7,532,935	12,035,488	1,324,498	2,257,041	3,377,036	6,958,575
Sindh sales tax on the Management fee	9.2	215,408	459,974	1,129,940	1,805,322	198,675	338,555	506,555	1,043,785
Preliminary expenses and floatation costs payable		242,940	242,940	242,940	728,820	242,940	242,940	242,940	728,820
		1,894,403	3,769,412	8,905,815	14,569,630	1,766,113	2,838,536	4,126,531	8,731,180

9.1 The Management Company has charged a management fee of 0.15% (June 2025: 0.10% till Aug 31, 2024 & 0.15% till June 30, 2025) on the average annual net assets of Pak-Qatar Asset Allocation Plan IA & IIA and 1.00% (June 2025: 0.15% till March 31, 2025 & 0.50% till June 30, 2025) on Plan IIIA since the launch of the plan in September 2024 . The fee is payable monthly in arrears to the Management Company.

9.2 Sindh sales tax on services at the rate of 15%(June 2025: 15%) on gross value of management fee is charged under the provisions of Sindh sales tax on Services Act, 2011.

	Note	December 31, 2025 - (Un-Audited)				June 30, 2025 - (Audited)			
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total
		(Rupees)				(Rupees)			
10. PAYABLE TO CENTERAL DEPOSITORY COMPANY OF PAKISTAN LIMITED- TRUSTEE									
Trustee fee	10.1	718,026	1,533,252	838,226	3,089,504	662,249	1,128,521	757,599	2,548,369
Sindh sales tax payable on Trustee fee	10.2	107,704	229,987	125,735	463,426	96,425	169,278	113,640	379,343
		825,730	1,763,239	963,961	3,552,929	758,674	1,297,799	871,239	2,927,712

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 of Pak Qatar Asset Allocation Plan AI & AII and 0.2% per annum of Net Assets Upto 1 billion, plus 0.10% per annum of Net Assets, on any amount exceeding 1 billion of average net assets of Pak Qatar Asset Allocation IIIA.

10.2 Sindh sales tax on services has been charged at 15% (2025: 15%) on gross value of Trustee fee levied through sales tax on Services Act, 2011.

	Note	December 31, 2025 - (Un-Audited)				June 30, 2025 - (Audited)			
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total
		(Rupees)				(Rupees)			
11. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	11.1	909,500	1,942,115	715,628	3,567,243	838,850	1,429,457	641,636	2,909,943

11.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, all Asset Allocation Collective Investment Schemes are required to pay monthly fee, to the Securities and Exchange Commission of Pakistan, an amount equal to 0.095% (2025: 0.095%) percent of the average annual net assets of the scheme.

	December 31, 2025 - (Un-Audited)				June 30, 2025 - (Audited)			
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total
	(Rupees)				(Rupees)			
12. ACCRUED AND OTHER LIABLITIES								
Auditor's remuneration payable	86,791	172,907	69,688	329,386	79,200	79,200	79,200	237,600
Donation / Charity	-	-	9,746,192	9,746,192	-	-	19,746,192	19,746,192
Brokerage fee payable	-	-	3,419,656	3,419,656	-	-	2,849,228	2,849,228
Shariah advisory fee payable	20,809	38,749	16,058	75,616	25,000	25,000	25,000	75,000
Withholding tax payable	23,652	42,639	143,070	209,361	131,025	183,941	816,686	1,131,652
	131,252	254,295	13,394,664	13,780,211	235,225	288,141	23,516,306	24,039,672

13. CONTINGENCIES AND COMMITMENTS

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

	Note	FOR THE HALF YEAR ENDED DECEMBER 31, 2025				Half year ended December 31, 2024			
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total
		(Rupees)				(Rupees)			
14. PROFIT EARNED									
Profit earned on:									
- GoP Ijarah sukuk certificates	5.1.1 5.1.2	**413,554,788**	**731,631,839**	-	**1,145,186,627**	301,384,097	443,586,151	-	744,970,248
- Income from Sukuk certificates	5.2.1 , 5.2.2	**111,197,215**	**281,743,290**	**163,332**	**393,103,837**	144,431,004	289,971,021	-	434,402,025
- Savings accounts	4.1	**86,803,622**	**191,746,921**	**74,157,985**	**352,708,528**	92,797,484	177,572,417	32,603,646	302,973,547
- Money market placements		**9,895,708**	**29,400,411**	-	**39,296,119**	4,583,219	23,488,493	-	28,071,712
		621,451,333	**1,234,522,461**	**74,321,317**	**1,930,295,111**	543,195,804	934,618,082	32,603,646	1,510,417,532

15. TOTAL EXPENSE RATIO

	December 31, 2025 - (Un-Audited)			June 30, 2025 - (Audited)		
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA
	(Rupees)			(Rupees)		
Total TER without levies	0.32%	0.32%	1.21%	2.01%	1.68%	3.42%
Levies and taxes	0.03%	0.03%	0.17%	0.47%	0.47%	0.42%

16. TAXATION

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

17. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

17.1 Connected persons / related parties include the Management Company, the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

17.3 Remuneration to the Management Company and the trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and notified entities regulations, 2008 and trust deed.

17.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Rules and the Trust Deed.

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

	Half year ended December 31, 2025				Half year ended December 31, 2024			
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total
	(Rupees)				(Rupees)			
Transactions during the period								
Pak Qatar Asset Management Company Limited (Management Company)								
Remuneration to the Management Company	**8,193,119**	**16,386,758**	**43,847,461**	**68,427,338**	4,646,756	7,446,063	3,083,648	15,176,467
Sindh sales tax on Management Remuneration	**1,228,968**	**2,458,014**	**6,577,119**	**10,264,101**	697,013	1,116,909	462,547	2,276,469
Preliminary expenses and floatation cost	-	-	-	-	242,940	242,940	242,940	728,820
Amortisation of preliminary expenses and floatation cost	**32,218**	**32,218**	**30,451**	**94,887**	11,103	11,103	-	22,206
Central Depository Company of Pakistan Limited (Trustee)								
Trustee remuneration	**4,096,560**	**8,193,379**	**4,888,856**	**17,178,795**	2,537,721	4,039,441	2,322,067	8,899,229
Sindh sales tax on Trustee remuneration	**614,484**	**1,229,007**	**733,328**	**2,576,819**	380,658	605,916	348,310	1,334,884
Security deposit	-	-	**100,000**	**100,000**	-	-	100,000	100,000
Pak Qatar Individual Family Participant Investment Fund								
Issuance of units PQAAF-IA: 10,306,202 PQAAF-IIA: 61,968,952 & PQAAF-IIIA: 31,148,901 units (2024: PQAAF-IA: 50,671,280 PQAAF-IIA: 74,739,969 & PQAAF-IIIA: 31,148,901 units)	**1,250,000,000**	**7,421,000,000**	**3,189,662,287**	**11,860,662,287**	5,528,020,000	7,903,710,990	3,189,662,287	16,621,393,277
Dividend Reinvest of (2023: PQAAF-IA: 0 PQAAF-IIA: 0 units)	-	-	-	-	-	-	-	-
Redemption of Units PQAAF-IA: 246,783, PQAAF-IIA: 5,981,457 & PQAAF IIIA: 7,344,460 (2024: PQAAF-IA: 246,783, PQAAF-IIA: 2,462,820 & PQAAF-IIIA: 7,344,460)	**(25,000,000)**	**(715,000,000)**	**(880,230,596)**	**(1,620,230,596)**	(25,000,000)	(260,000,000)	(880,230,596)	(1,165,230,596)
Pak Qatar Investment Account								
Issuance of units PQAAF-IA: 2,183,327, PQAAF-IIA: 422,908 & PAAQF-IIIA: 0 units(2024:PQAAF-IA: 24,178,664, PQAAF-IIA: 1,867,721 & PAQQF-IIIA: 46,175,508 units)	**268,188,888**	**51,500,000**	-	**319,688,888**	2,545,262,002	200,000,000	5,035,050,756	7,780,312,758
Redemption of Units PQAAF-IA: 2,887,398, PQAAF-IIA: 1,662,400& PQAAF-IIIA: 5,546,564 units (2024: PQAAF-IA: 8,471,516 units & PQAAF-IIIA: 1,257,755)	**(350,000,000)**	**(200,000,000)**	**(873,000,000)**	**(1,423,000,000)**	(890,000,000)	-	(166,500,000)	(1,056,500,000)
Pak Qatar General Takaful Limited								
Issuance of units PQAAF-IIA: 943,434 units (2024: PQAAF-IIA: 943,434 units)	-	-	-	-	-	100,000,000	-	100,000,000
Redemption of Units PQAAF-IIA: 943,434 units (2024: PQAAF-IIA: 943,434 units)	-	-	-	-	-	(99,973,867)	-	(99,973,867)

17.6 Balances as at December 31, 2025

	December 31, 2025 - (Un-audited)				June 30, 2025 - (Audited)			
Pak Qatar Asset Management Company Limited (Management Company)								
Remuneration payable to the management company	**1,324,498**	**2,257,041**	**3,377,036**	**6,958,575**	1,324,498	2,257,041	3,377,036	6,958,575
Sindh sales tax on management remuneration	**198,675**	**338,555**	**506,555**	**1,043,785**	198,675	338,555	506,555	1,043,785
Preliminary expenses and floatation costs payable	**242,940**	**242,940**	**242,940**	**728,820**	242,940	242,940	242,940	728,820
Central Depository Company of Pakistan Limited (Trustee)								
Remuneration payable	**662,249**	**1,128,521**	**757,599**	**2,548,369**	662,249	1,128,521	757,599	2,548,369
Sindh sales tax on Trustee remuneration payable	**96,425**	**169,278**	**113,640**	**379,343**	96,425	169,278	113,640	379,343
Security deposit	**100,000**	**100,000**	**100,000**	**300,000**	100,000	100,000	100,000	300,000
Pak Qatar Individual Family Participant Investment Fund								
Units held of PQAAF-IA: 61,908,162, PQAAF-IIA: 204,778,886 & PQAAF-IIIA: 1,7164,341 (June 2025: PQAAF-IA: 56,324,815, PQAAF-IIA: 148,791,447 & PQAAF-IIIA: 17,164,355)	**7,764,707,420**	**25,159,502,578**	**2,999,248,850**	**35,923,458,848**	6,690,326,067	17,347,728,783	2,463,845,323	26,501,900,173
Pak Qatar Investment Account								
Units held of PQAAF-IA: 28,861,841, PQAAF-IIA: 632,203 & PQAAF-IIIA: 34,415,447(June 2025: PQAAF-IA: 29,565,912, PQAAF-IIA: 1,871,695 & PQAAF-IIIA: 39,962,004)	**3,619,938,652**	**77,673,606**	**6,013,658,913**	**9,711,271,171**	3,511,871,495	218,222,619	5,736,317,915	9,466,412,029
Pak Qatar Asset Management Company Limited								
Units held of PQAAF-IIA: 1,923,152 (June 2025: PQAAF-IIA: 1,923,152)	-	**236,281,856**	-	**236,281,856**	-	224,221,966	-	224,221,966

18. FINANCIAL INSTRUMENTS BY CATEGORY

18.1. Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)

	December 31, 2025 - (Un-audited)			June 30, 2025 - (Audited)		
	Amortised Cost	At fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Total
	(Rupees)			(Rupees)		
Financial Assets						
Bank balances	**2,600,532,047**	**-**	**2,600,532,047**	1,033,139,107	-	1,033,139,107
Investments	**-**	**9,118,089,397**	**9,118,089,397**	-	8,956,286,077	8,956,286,077
Profit receivable	**211,725,086**	**-**	**211,725,086**	216,071,096	-	216,071,096
Deposits, advances and prepayments	**266,298**	**-**	**266,298**	100,000	-	100,000
Preliminary expenses and floatation costs	**167,926**	**-**	**167,926**	200,144		200,144
	2,812,691,357	**9,118,089,397**	**11,930,780,754**	1,249,510,347	8,956,286,077	10,205,796,424
Financial Liabilities						
Payable to Management Company	**1,678,995**	**-**	**1,678,995**	1,567,438	-	1,567,438
Payable to Trustee	**718,026**	**-**	**718,026**	662,249	-	662,249
Accrued expenses and other liabilities	**101,171**	**-**	**101,171**	98,333	-	98,333
	2,498,192	**-**	**2,498,192**	2,328,020	-	2,328,020

18.2. Pak-Qatar Asset Allocation Plan II (PQAAP IIA)

	December 31, 2025 - (Un-audited)			June 30, 2025 - (Audited)		
	Amortised Cost	At fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Total
	(Rupees)			(Rupees)		
Financial Assets						
Bank balances	**7,237,311,908**	**-**	**7,237,311,908**	2,473,718,465	-	2,473,718,465
Investments	**-**	**17,908,732,623**	**17,908,732,623**	-	15,060,109,857	15,060,109,857
Profit receivable	**334,504,174**	**-**	**334,504,174**	261,898,835	-	261,898,835
Deposits, advances and prepayments	**470,470**	**-**	**470,470**	100,000	-	100,000
Preliminary expenses and floatation costs	**167,926**	**-**	**167,926**	200,144	-	200,144
	7,572,454,478	**17,908,732,623**	**25,481,187,101**	2,735,917,444	15,060,109,857	17,796,027,301

	December 31, 2025 - (Un-audited)			June 30, 2025 - (Audited)		
	Amortised Cost	At fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Total
	(Rupees)			(Rupees)		
Financial Liabilities						
Payable to Management Company	3,309,438	-	3,309,438	2,499,981	-	2,499,981
Payable to Trustee	1,533,252	-	1,533,252	1,128,521	-	1,128,521
Accrued expenses and other liabilities	198,848	-	198,848	98,333	-	98,333
	5,041,538	-	5,041,538	3,726,835	-	3,726,835

18.3. Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)	December 31, 2025 - (Un-audited)			June 30, 2025 - (Audited)		
	Amortised Cost	At fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Total
	(Rupees)			(Rupees)		
Financial Assets						
Bank balances	1,706,016,575	-	1,706,016,575	992,246,641	-	992,246,641
Investments	-	7,290,002,250	7,290,002,250	-	7,226,989,870	7,226,989,870
Profit receivable	18,021,375	-	18,021,375	7,225,356	-	7,225,356
Deposits, advances and prepayments	2,601,000	-	2,601,000	2,600,000	-	2,600,000
Preliminary expenses and floatation costs	226,632	-	226,632	257,083	-	257,083
Receivable against sale of investments	-	-	-	-	-	-
	1,726,865,582	7,290,002,250	9,016,867,832	1,002,329,080	7,226,989,870	8,229,318,950
Financial Liabilities						
Payable to Management Company	7,775,875	-	7,775,875	3,619,976	-	3,619,976
Payable to Trustee	838,226	-	838,226	757,599	-	757,599
Accrued expenses and other liabilities	13,246,432	-	13,246,432	23,516,306	-	23,516,306
	21,860,533	-	21,860,533	27,893,881	-	27,893,881

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

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

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

20. GENERAL

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

21. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statement was authorised for issue on February 10, 2026 by the Board of Directors of the Management Company.

QSM

For Pak Qatar Asset Management Company Limited
(Management Company)

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