



Pak-Qatar Islamic Cash Fund

Condensed Interim Financial
Statements for the Half Year
Ended December 31, 2025

FUND'S INFORMATION

Management Company:	Pak-Qatar Asset Management Company Limited G-8/9, Ground Floor, Business Arcade, Block-6 P.E.C.H.S, Shahrah-e-Faisal Karachi. UAN: (021) 111-PQAMCL (772625) Website: www.pqamcl.com	
Board of Directors of the Management Company:	Mr. Said Gul Mr. 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 Meezan bank Limited Habib Bank limited Zarai Taraqiyati Bank Limited Habib Metropolitan Bank limited United Bank Limited Faysal Bank Limited AlBaraka Pakistan Limited	

Askari Bank Limited
Bank Al Habib Limited
Bank Islami Pakistan 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.

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
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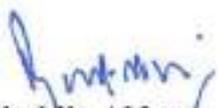
TRUSTEE REPORT TO THE UNIT HOLDERS

PAK-QATAR ISLAMIC CASH 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 Cash 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 Securities and Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2026

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

Introduction

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement condensed interim statement of other comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

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



Yousuf Adil
Chartered Accountants

Date: February 13, 2026

Place: Karachi

UDIN: RR202510057QcXWkrluK

**PAK QATAR ISLAMIC CASH
FUND**

Condensed Interim Financial
Statements for the Half Year
Ended December 31, 2025

PAK QATAR ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	Note	(Un-audited) December 31, 2025				(Audited) June 30, 2025			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)				(Rupees)			
Assets									
Bank balances	5	539,880,477	5,887,062,774	1,616,870,876	8,043,814,127	959,253,780	7,052,046,530	1,148,124,094	9,169,424,404
Investments	6	95,000,000	4,217,577,861	555,000,000	4,867,577,861	99,696,000	3,021,928,338	399,040,000	3,520,664,338
Profit receivable	7	3,221,011	89,249,877	15,784,382	108,255,270	8,038,488	110,562,208	22,037,445	140,638,141
Receivable against sale of units		-	-	11,651	11,651	-	-	-	-
Deposits and prepayments	8	172,739	833,215	284,765	1,290,719	111,610	238,992	185,663	536,265
Preliminary expenses and floatation cost	9	97,926	98,079	97,926	293,931	126,078	126,231	126,078	378,387
Total assets		638,372,153	10,194,821,806	2,188,049,600	13,021,243,559	1,077,225,956	10,184,902,299	1,669,513,280	12,831,641,535
Liabilities									
Payable to the Management Company	10	248,922	4,031,757	733,804	5,014,483	679,985	2,878,535	823,089	4,381,609
Payable to the Trustee	11	12,503	535,769	82,300	630,572	30,172	335,289	84,064	449,525
Payable to the Commission	12	14,826	635,298	97,589	747,713	35,769	397,576	99,687	533,032
Payable against redemption of units		-	-	2,075,787	2,075,787	-	-	-	-
Accrued expenses and other liabilities	13	97,492	10,384,724	1,410,537	11,892,753	604,398	39,482,664	2,047,862	42,134,924
Dividend payable		-	-	-	-	-	144,394	148,799	293,193
Total liabilities		373,743	15,587,548	4,400,017	20,361,368	1,350,324	43,238,458	3,203,501	47,792,283
Net assets		637,998,410	10,179,234,258	2,183,649,583	13,000,882,261	1,075,875,632	10,141,663,841	1,566,309,779	12,783,849,252
UNIT HOLDER'S FUND (As per statement of movement in unit holders' fund)		637,998,410	10,179,234,258	2,183,649,583		1,075,875,632	10,141,663,841	1,566,309,779	
		(Number of units)				(Number of units)			
Number of units in issue		5,432,173	85,648,550	21,836,498		9,511,590	89,037,700	15,663,094	
		(in Rupees)				(in Rupees)			
Net assets value per unit		117.4481	118.8489	100.0000		113.1121	113.9030	100.0000	
Contingencies and commitments	14								

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

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	For the half year ended December 31, 2025				For the half Year December 31, 2024			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
INCOME		(Rupees)				(Rupees)			
Profit earned	15	26,778,061	508,178,850	72,220,614	607,177,525	26,120,120	305,967,498	111,918,554	492,706,172
Capital gain on sale of investments - net		-	608,662	76,713	685,375	1,594,007	10,101,983	958,833	12,754,823
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	6.4	-	255,064	-	255,064	157,299	13,150,577	1,331,796	14,644,672
Total income		26,778,061	509,042,576	72,297,327	608,117,964	27,971,426	378,825,058	113,308,983	520,105,467
EXPENSES									
Remuneration of the Management Company	10.1	1,181,564	24,722,186	3,753,520	29,657,270	1,326,443	7,059,140	2,105,822	10,491,405
Sindh sales tax on remuneration of the Management Company	10.2	177,235	3,708,328	563,027	4,448,590	188,967	1,058,871	315,873	1,573,711
Remuneration of the the Trustee	11.1	139,639	2,602,490	367,927	3,110,056	88,769	1,189,289	360,397	1,654,445
Sindh sales tax on the remuneration of the Trustee	11.2	20,944	390,374	55,190	466,510	13,313	179,893	54,960	248,166
Annual fee to the Commission	12.1	190,417	3,548,850	501,720	4,240,987	121,033	1,635,371	499,621	2,256,025
Auditor's remuneration		47,473	369,565	77,910	494,948	46,522	46,522	46,522	139,966
Transaction charges		5,403	151,234	13,206	169,843	9,725	304,674	82,078	486,477
Legal and professional charges		12,898	12,898	12,898	38,694	-	-	-	-
Amortisation of preliminary expenses and floatation costs		28,152	28,152	28,152	84,456	28,152	28,152	28,152	84,456
Amortisation of premium on investment		-	2,201,606	146,712	2,348,318	-	-	-	-
Fund rating fee		15,980	218,041	99,038	333,059	4,949	59,259	36,523	100,731
NCCPL charges		173,379	112,428	117,370	403,168	33,120	27,600	27,600	88,320
Selling and marketing expense		-	-	-	-	45,286	571,712	223,310	842,300
Back office fee		-	-	-	-	161,379	2,180,526	866,177	3,008,082
Bank charges		26,685	54,000	46,431	127,116	20,011	23,503	17,963	61,477
Shariah advisory fee		8,751	168,180	23,890	200,821	67,031	67,029	67,028	201,088
Provision for advance tax		-	-	-	-	332,826	3,161,268	2,549,595	6,043,653
Total expenses		2,028,513	38,288,332	5,806,991	46,123,836	2,497,519	17,692,809	7,069,582	27,279,910
Net income for the period before taxation		24,749,548	470,754,244	66,490,336	561,994,128	25,473,907	361,132,249	106,219,401	492,825,557
Taxation	17	-	-	-	-	-	-	-	-
Net income for the period after taxation		24,749,548	470,754,244	66,490,336	561,994,128	25,473,907	361,132,249	106,219,401	492,825,557
Allocation of net income for the period									
Net income for the period after taxation		24,749,548	470,754,244	66,490,336	561,994,128	25,473,907	361,132,249	106,219,401	492,825,557
Income already paid on units redeemed		(6,411,417)	(165,362,142)	-	(171,773,559)	(9,417,484)	(164,675,733)	(829,519)	(174,922,736)
		18,338,131	305,392,102	66,490,336	390,220,569	16,056,423	196,456,516	105,389,882	317,902,821
Accounting income available for distribution									
Relating to capital gains		-	863,726	76,713	940,439	1,851,306	23,257,560	2,290,429	27,399,295
Excluding capital gains		18,338,131	304,528,376	66,413,623	389,280,130	14,205,117	173,198,956	103,099,463	290,503,526
		18,338,131	305,392,102	66,490,336	390,220,569	16,056,423	196,456,516	105,389,882	317,902,821

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

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Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	For the Quarter ended December 31, 2025				For the Quarter ended December 31, 2024			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)				(Rupees)			
INCOME								
Profit earned	7,130,975	254,439,875	40,329,230	301,900,084	9,351,229	150,604,235	46,952,192	206,907,656
Capital gain on sale of investments - net	-	264,569	76,713	341,282	164,459	2,149,859	227,991	2,542,309
Unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss - net	-	(1,260,319)	(109,658)	(1,369,977)	157,299	11,096,856	726,508	11,980,663
Total income	7,130,975	253,444,129	40,296,285	300,871,389	9,672,987	163,850,950	47,906,691	221,430,628
EXPENSES								
Remuneration of the Management Company	324,972	10,520,887	1,912,946	12,758,805	587,761	3,652,346	1,114,224	5,354,331
Sindh sales tax on remuneration of the Management Company	48,745	1,578,134	286,941	1,913,820	89,359	552,838	167,133	809,130
Remuneration of the Trustee	35,483	1,300,704	199,207	1,535,394	38,045	574,364	174,824	787,233
Sindh sales tax on the remuneration of the Trustee	5,329	195,105	29,878	230,312	5,832	31,125	26,306	63,265
Annual fee to the Commission	48,642	1,773,662	271,843	2,094,147	52,050	785,308	238,728	1,076,086
Auditor's remuneration	12,077	334,169	42,514	388,760	46,522	46,522	46,522	139,566
Transaction charges	2,846	61,980	4,308	69,134	5,679	218,034	52,765	276,478
Legal and professional charges	7,370	7,370	7,370	22,110	-	-	-	-
Amortisation of preliminary expenses and floatation costs	14,076	14,076	14,076	42,228	14,076	14,076	14,076	42,228
Amortisation of premium on Investments	-	473,581	57,054	530,635	-	-	-	-
Fund rating fee	9,681	142,620	52,664	204,855	4,949	59,250	36,523	100,731
NCCPL charges	145,370	28,000	117,370	290,740	33,120	-	27,600	60,720
Selling and marketing expense	-	-	-	-	-	-	-	-
Back office fee	-	-	-	-	69,402	1,044,037	317,862	1,431,301
Bank charges	14,388	7,506	10,249	32,143	13,897	14,551	15,878	44,326
Shariah advisory fee	(24,835)	134,594	(9,696)	100,063	33,515	33,513	33,512	100,540
Provision of advance tax	-	-	-	-	-	-	-	-
Total expenses	644,144	16,572,388	2,996,614	20,213,146	994,207	7,025,773	2,265,955	10,285,935
Net income for the period before taxation	6,486,831	236,871,741	37,299,671	280,658,243	8,678,780	156,825,177	45,640,736	211,144,693
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	6,486,831	236,871,741	37,299,671	280,658,243	8,678,780	156,825,177	45,640,736	211,144,693
Allocation of net income for the period								
Net income for the period after taxation	6,486,831	236,871,741	37,299,671	280,658,243	8,678,780	156,825,177	45,640,736	211,144,693
Income already paid on units redeemed	(1,004,787)	(87,031,876)	-	(88,036,663)	(8,678,780)	(109,131,201)	(829,519)	(118,639,500)
	5,482,044	149,839,865	37,299,671	192,621,580	-	47,693,976	44,811,217	92,505,193
Accounting income available for distribution								
Relating to capital gains	-	-	-	-	321,758	13,246,715	954,499	14,522,972
Excluding capital gains	5,482,044	149,839,865	37,299,671	192,621,580	(321,758)	34,447,261	43,856,718	77,382,221
	5,482,044	149,839,865	37,299,671	192,621,580	-	47,693,976	44,811,217	92,505,193

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



Chief Executive Officer

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Financial Officer

Director

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

	For the half year ended December 31, 2025				For the half year ended December 31, 2024			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	24,749,548	470,754,244	66,490,336	561,994,128	25,473,907	361,132,249	106,219,401	492,825,557
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	24,749,548	470,754,244	66,490,336	561,994,128	25,473,907	361,132,249	106,219,401	492,825,557

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

Pak Qatar Asset Management Company Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

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

	For the Quarter ended December 31, 2025				For the Quarter ended December 31, 2024			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	6,486,831	236,871,741	37,299,671	280,658,243	8,678,780	156,825,177	45,640,736	211,144,693
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	6,486,831	236,871,741	37,299,671	280,658,243	8,678,780	156,825,177	45,640,736	211,144,693

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

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	For the half year ended December 31, 2025									
	Pak-Qatar Asan Munafa Plan			Pak-Qatar Cash Plan			Pak-Qatar Daily Dividend Plan			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 (Audited)	1,071,610,614	4,265,018	1,075,875,632	10,027,971,290	113,692,551	10,141,663,841	1,566,309,779	-	1,566,309,779	12,783,849,252
Issuance of units PQAMP: 9,928,361, PQCP: 110,078,062, PQDDP: 34,042,829										
- Capital value	1,123,017,765	-	1,123,017,765	12,538,335,411	-	12,538,335,411	3,404,282,272	-	3,404,282,272	17,065,835,448
- Element of income	20,348,862	-	20,348,862	291,953,664	-	291,953,664	-	-	-	312,302,526
Total proceeds from issuance of units	1,143,366,627	-	1,143,366,627	12,830,289,075	-	12,830,289,075	3,404,282,272	-	3,404,282,272	17,377,937,974
Redemption of Units PQAMP: 14,007,778 , PQCP: 113,468,212, PQDDP: 27,869,425										
- Capital value	(1,584,449,184)	-	(1,584,449,184)	(12,924,369,748)	-	(12,924,369,748)	(2,786,942,468)	-	(2,786,942,468)	(17,295,761,400)
- Element of loss	(3,165,306)	(6,411,417)	(9,576,723)	(109,422,392)	(165,362,142)	(274,784,534)	-	-	-	(284,361,257)
Total payments on redemption of units	(1,587,614,490)	(6,411,417)	(1,594,025,906)	(13,033,792,140)	(165,362,142)	(13,199,154,282)	(2,786,942,468)	-	(2,786,942,468)	(17,580,122,656)
Total comprehensive income for the period	-	24,749,548	24,749,548	-	470,754,244	470,754,244	-	66,490,336	66,490,336	561,994,127
Distributions during the period (Interim)	(3,998,386)	(7,971,104)	(11,967,490)	-	-	-	-	(66,490,336)	(66,490,336)	(78,457,826)
Distributions during the period (Final)	-	-	-	(24,452,673)	(39,865,947)	(64,318,620)	-	-	-	(64,318,620)
Net assets at the end of the period (un-audited)	623,366,365	14,632,045	637,998,410	9,800,015,553	379,218,705	10,179,234,258	2,183,649,583	-	2,183,649,583	13,000,802,251
Undistributed income brought forward										
- Realised income		4,336,191			112,459,505			170,226		
- Unrealised income / (loss)		(71,173)			1,233,046			(170,226)		
		4,265,018			113,692,551			-		
Accounting income available for distribution										
- Relating to capital gains		-			863,726			76,713		
- Excluding capital gains		18,336,131			304,528,376			66,413,623		
		18,336,131			305,392,102			66,490,336		
Distributions during the period		(7,971,104)			(39,865,947)			(66,490,336)		
Undistributed income carried forward		14,632,045			379,218,705			-		
Undistributed income carried forward comprising of:										
- Realised income / (loss)		14,632,045			378,963,641			-		
- Unrealised gain		-			255,064			-		
		14,632,045			379,218,705			-		
Net assets value per unit at beginning of the period		113.1121			113.0030			100.0000		
Net assets value per unit at end of the period		117.4481			118.8485			100.0000		

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

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	For the half year ended ended December 31, 2024									
	Pak-Qatar Asan Munafa Plan			Pak-Qatar Cash Plan			Pak-Qatar Daily Dividend Plan			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 (Audited)	301,744,105	1,515,369	303,259,474	4,185,464,200	9,105,362	4,197,599,592	3,415,477,114	-	3,415,477,114	7,916,336,180
Issuance of units PQAMP: 606,555 PQCP: 55,915,822 PQDDP: 16,289,020										
- Capital value	61,044,823	-	61,044,823	5,630,462,719	-	5,630,462,719	1,828,902,020	-	1,828,902,020	7,520,409,562
- Element of income	188,172	-	188,172	197,623,937	-	197,623,937	-	-	-	197,612,109
Total proceeds from issuance of units	61,232,995	-	61,232,995	5,828,086,656	-	5,828,086,656	1,828,902,020	-	1,828,902,020	7,718,221,671
Redemption of Units PQAMP: 1,589,865, PQCP: 56,252,496, PQDDP: 32,567,843										
- Capital value	(160,007,004)	-	(160,007,004)	(5,664,384,678)	-	(5,664,384,678)	(3,256,784,283)	-	(3,256,784,283)	(9,081,175,955)
- Element of loss	(31,745)	(9,417,484)	(9,449,229)	(35,402,097)	(164,675,733)	(200,077,830)	-	(829,519)	(829,519)	(210,356,578)
Total payments on redemption of units	(160,038,749)	(9,417,484)	(169,456,233)	(5,699,786,775)	(164,675,733)	(5,864,462,508)	(3,256,784,283)	(829,519)	(3,257,613,802)	(9,291,532,543)
Total comprehensive income for the period	-	25,473,907	25,473,907	-	361,132,249	361,132,249	-	106,219,401	106,219,401	492,825,557
Distributions during the period (Interim)	-	-	-	-	-	-	-	(105,389,882)	(105,389,882)	(105,389,882)
Distributions during the period (Final)	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	202,938,351	17,571,792	220,510,143	4,316,704,081	205,561,908	4,522,355,989	1,987,594,851	-	1,987,594,851	6,730,460,963
Undistributed income brought forward										
- Realised income		1,483,218			9,160,569			-		
- Unrealised income / (loss)		32,151			(55,177)			-		
		1,515,369			9,105,392			-		
Accounting income available for distribution										
- Relating to capital gains	1,851,306			23,257,560			2,290,429			
- Excluding capital gains	14,205,117			173,198,956			103,099,453			
	16,056,423			196,456,516			105,389,882			
Distributions during the period:								(105,389,882)		
Undistributed income carried forward		17,571,792			205,561,908			-		
Undistributed income carried forward comprising of :										
- Realised income / (loss)	17,414,493			192,408,331			-			
- Unrealised gain	157,299			13,155,577			-			
	17,571,792			205,561,908			-			
Net assets value per unit at beginning of the period	100.8419			100.6957			100.0000			
Net assets value per unit at end of the period	108.6287			109.3701			100.0000			

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



Chief Executive Officer

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Financial Officer

Director

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

	For the half year ended December 31, 2025				For the half year ended December 31, 2024			
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
Note								
(Rupees)								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	24,749,548	470,754,244	66,490,336	561,994,128	25,473,907	361,132,249	106,219,401	492,825,557
Adjustments for non cash items:								
Amortisation of preliminary expenses and floatation costs	28,152	28,152	23,152	84,456	28,152	28,152	28,152	84,456
Profit on saving accounts	(20,882,594)	(195,932,692)	(37,512,433)	(254,427,719)	(14,440,495)	(174,582,103)	(55,820,764)	(244,843,362)
Profit on sukuk certificates	(1,786,914)	(63,036,563)	(3,962,318)	(79,785,795)	(4,517,977)	(57,512,415)	(26,248,661)	(88,278,153)
Profit on GoP Ijarah	(1,435,919)	(78,032,882)	(6,687,925)	(86,155,826)	(5,913,438)	(95,463,227)	(23,640,622)	(125,017,287)
Profit on placements	(2,673,534)	(165,176,713)	(18,957,938)	(186,808,185)	(1,249,110)	(28,009,753)	(5,398,507)	(34,567,370)
Unrealised loss on re-measurement of investments at fair value through profit or loss - net	-	(255,064)	-	(255,064)	(157,299)	(13,155,577)	(1,321,796)	(14,644,672)
	(2,000,361)	(37,651,516)	(5,702,126)	(45,354,005)	(775,360)	(7,562,674)	(6,102,797)	(14,440,831)
(Increase) / decrease in assets								
Investments	64,696,900	1,304,605,541	189,040,000	1,558,341,541	9,972,000	(621,634,271)	1,004,472,516	472,810,245
Deposits and prepayments	(51,129)	(594,233)	(99,102)	(754,464)	-	-	-	-
Receivable against sale of units	-	-	(11,651)	(11,651)	-	-	-	-
Preliminary expenses and floatation cost	-	-	-	-	968,532	4,476,063	2,991,263	8,435,858
	64,634,871	1,304,011,318	188,929,247	1,557,575,436	10,940,532	(617,158,188)	1,007,463,799	481,246,143
Increase / (decrease) in liabilities								
Payable to the Management Company	(431,963)	1,153,222	(89,285)	632,874	(195,715)	7,395	(1,780,477)	(1,930,799)
Payable to the Commission	(20,943)	237,722	(2,098)	214,681	(2,685)	82,790	(87,275)	(7,170)
Payable to the Trustee	(17,669)	200,480	(1,764)	181,047	-	-	-	-
Payable against redemption of units	-	-	2,075,787	2,075,787	(4,011)	94,255	(106,279)	(16,920)
Dividend payable	-	(144,394)	(148,799)	(293,193)	-	-	-	-
Accrued expenses and other liabilities	(506,906)	(29,097,940)	(837,325)	(30,242,171)	(464,038)	(1,460,459)	(5,239,088)	(7,163,583)
	(976,581)	(27,650,910)	1,196,516	(27,430,975)	(636,449)	(1,276,023)	(7,215,108)	(9,127,580)
	61,657,329	1,236,708,690	184,423,637	1,464,790,456	9,328,723	(625,996,885)	1,074,145,694	457,677,732
Income received from saving accounts	23,833,190	185,429,808	35,643,480	245,906,478	15,377,117	183,456,234	74,451,204	273,286,555
Income received on sukuk certificates	2,081,935	60,881,372	6,812,299	69,774,706	6,155,813	51,601,820	73,299,638	133,047,269
Income received from GoP Ijarah	3,209,764	136,255,343	17,228,583	166,694,690	6,481,625	126,656,009	43,739,089	170,876,723
Income received from placements	2,471,548	156,924,658	17,788,315	177,184,521	1,239,656	27,820,712	5,223,440	34,283,810
Net cash generated from / (used in) operating activities	93,253,466	1,768,200,071	262,897,314	2,124,350,851	40,782,936	(242,460,110)	1,270,849,263	1,069,172,089
CASH FLOWS FROM FINANCING ACTIVITIES								
Net receipts from issuance of units	1,543,366,827	12,830,289,079	3,404,282,272	17,377,937,974	61,232,965	5,828,086,656	1,828,982,026	7,718,221,671
Net payment against redemption of units	(1,594,025,906)	(13,199,154,282)	(2,785,942,468)	(17,580,122,656)	(169,455,232)	(5,864,462,508)	(3,257,613,800)	(9,291,531,542)
Distribution	(11,987,490)	(64,318,620)	(65,490,336)	(142,775,446)	(66,774)	-	(105,389,882)	(105,456,656)
Net cash (used in) / generated from financing activities	(462,626,770)	(433,183,827)	550,849,468	(344,961,128)	(108,289,011)	(36,375,852)	(1,534,101,654)	(1,678,766,527)
Net increase / (decrease) in cash and cash equivalents	(369,373,304)	1,335,016,244	813,746,782	1,779,389,723	(67,506,075)	(278,635,962)	(263,252,401)	(609,594,439)
Cash and cash equivalents at beginning of the period	969,253,780	7,052,046,530	1,148,124,094	9,169,424,404	220,861,875	2,916,551,048	1,836,111,366	4,973,524,288
Cash and cash equivalents at end of the period	599,880,477	8,387,062,774	1,961,870,876	10,948,814,127	153,355,800	2,637,915,086	1,572,858,965	4,363,929,849

The annexed notes 1 to 21 form an integral part of the condensed interim financial information.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC CASH FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pak Qatar Islamic Cash Fund (the Fund) is an open-ended Shariah compliant scheme constituted under a Trust Deed entered into on June 28, 2022 between Pak Qatar Asset Management Company Limited (PQAMCL) (herein after referred as the Management Company) and the Central Depository Company of Pakistan Limited (CDC) (herein after referred as the Trustee). The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission) as a unit trust scheme on September, 05 2022. 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. The initial public offering (IPO) of the Fund was made on Initial Offering Period from September 27, 2022 to October 02, 2022 (both days inclusive), and the Fund commenced operation from October 03, 2022.
- 1.2 The Management Company of the Fund is registered as Non Banking Finance Company (NBFC) under The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services.
- 1.3 The Fund is an open-ended Shariah Compliant Fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to generate competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Money Market category. All the three plans which comprises of Pak-Qatar Asan Munafa Plan, Pak-Qatar Cash Plan and Pak-Qatar Daily Dividend Plan under the fund are perpetual in nature. The Fund is categorised as an open end Shariah Compliant (Islamic) Money Market Scheme in accordance with Circular 7 of 2009, issued by the Commission.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has maintained current rating of Pak Qatar Asan Munafa Plan, Pak Qatar Cash Plan, Pak Qatar Daily Dividend Plan as "AA(f)" December 03, 2025 and for Pak Qatar Asset Management Company Limited PQAMCL as "AM2" on October 11, 2025 (June 30, 2025 : "AM2" as on October 11, 2024).

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of:
- International Accounting Standards (IAS-34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
 - Provisions of and directives issued under the Act, Part VIIIA of the repealed Companies Ordinance 1984; and
 - The NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirement of the Trust Deed.

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

2.1.2 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2025.

2.2 This condensed interim financial information do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025. This condensed interim financial information is unaudited, however, the same has been subject to limited scope review by the statutory auditors of the Fund.

2.3 The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 and notes forming part thereof have not been reviewed by the auditors of the Fund, as they have reviewed the cumulative figures for the half year ended December 31, 2025.

2.4 **Basis of measurement**

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

2.5 **Functional and presentation currency**

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

3. **MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies and methods of computation adopted in preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgements made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2025.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

4. **FINANCIAL RISK MANAGEMENT**

The Fund's risk management objective and policies are consistent with those disclosed in the financial statements of the Fund as at and for the year ended June 30, 2025.



		(Un-audited) December 31, 2025				(Audited) June 30, 2025			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
Note		(Rupees)				(Rupees)			
5. BANK BALANCES									
Savings accounts	5.1	539,880,477	5,887,062,774	1,616,870,876	8,043,814,127	969,253,780	7,052,046,530	1,148,124,094	9,169,424,404

5.1 Profit rates on these savings accounts range between 10.00% to 10.50% (June 30, 2025: 10.15% to 10.50%) per annum.

		(Un-audited) December 31, 2025				(Audited) June 30, 2025			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)				(Rupees)			
6. INVESTMENTS									
At fair value through profit or loss									
-Sukuk certificates									
-Unlisted	6.1.1, 6.2.1 & 6.3.1	35,000,000	1,583,000,000	210,000,000	1,828,000,000	5,000,000	653,000,000	100,000,000	758,000,000
-GoP Ijarah sukuk certificates									
-Unlisted	6.1.2, 6.2.2 & 6.3.2	-	-	-	-	94,696,000	1,817,840,878	299,040,000	2,211,576,878
-Listed		-	134,577,861	-	134,577,861	-	551,087,460	-	551,087,460
		-	134,577,861	-	134,577,861	94,696,000	2,368,928,338	299,040,000	2,762,664,338
-Money Market placement	6.1.3	60,000,000	2,500,000,000	345,000,000	2,905,000,000	-	-	-	-
		95,000,000	4,217,577,861	555,000,000	4,867,577,861	99,696,000	3,021,928,338	399,040,000	3,520,664,338

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6.1 Pak-Qatar Asan Munafa Plan

6.1.1 Sukuk certificates

Name of security	As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised gain / (loss)		

----- (Number of certificates) ----- (Rupees) ----- (%) -----

Unlisted sukuk certificates:

Beacon Impex Pvt Limited Sukuk	-	5	-	5	5,000,000	5,000,000	-	0.78	5.26
Pakistan Telecommunication Company Ltd Sukuk (XIII)	-	30	-	30	30,000,000	30,000,000	-	4.70	31.58
Aspin Pharma (Private) Limited Sukuk - (I)	5	-	5	-	-	-	-	-	-
As at December 31, 2025					35,000,000	35,000,000	-		
As of June 30, 2025					5,000,000	5,000,000	-		

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

Particulars	Issue date	Maturity date	Profit rate	Issue rating
Beacon Impex Pvt Limited Sukuk	September 24, 2025	March 24, 2026	6 Month KIBOR + 2%	A
Pakistan Telecommunication Company Ltd Sukuk (XIII)	July 08, 2025	January 08, 2026	3 Month KIBOR + 0.05%	A1+

6.1.2 GoP Ijara Sukuk

Name of security	Issue date	As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of net assets	Market value as percentage of Total Investments
						Carrying value	Market value	Unrealised gain / (loss)		

----- (Number of certificates) ----- (Rupees) ----- (%) -----

Unlisted GOP Ijara Sukuk

GoP Ijara Sukuk - 5 year (Fixed)	July 29, 2020	950	2,000	2,950	-	-	-	-	-
As at December 31, 2025									
As at June 30, 2025						94,767,173	94,696,000	(71,173)	

*These carry effective yield nil (June 30, 2025: 11.39 to 11.51%) per annum.

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6.1.3 Money Market Placement

Name of Investee Company	Issue date	Maturity date	Face value				As at December 31, 2025			Market value as percentage of net assets	Market value as percentage of Total Investments
			As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised gain / (loss)		
(Rupees)											
Askari Bank Limited*	December 26, 2025	January 02, 2026	-	30,000,000	-	30,000,000	30,000,000	30,000,000	-	4.70	31.58
Askari Bank Limited	December 19, 2025	December 26, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company Limited, Islamic Finance Division	November 13, 2025	December 15, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company Limited, Islamic Finance Division*	December 15, 2025	January 15, 2026	-	30,000,000	-	30,000,000	30,000,000	30,000,000	-	4.70	31.58
Pakistan Kuwait Investment Company Limited, Islamic Finance Division	September 12, 2025	October 13, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company Limited, Islamic Finance Division	October 13, 2025	November 13, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Faysal Bank Limited	November 21, 2025	November 28, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Faysal Bank Limited	October 24, 2025	October 30, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Faysal Bank Limited	July 17, 2025	July 18, 2025	-	150,000,000	150,000,000	-	-	-	-	-	-
Askari Bank Limited	November 27, 2025	December 04, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Askari Bank Limited	November 13, 2025	November 20, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Askari Bank Limited	October 30, 2025	November 06, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Askari Bank Limited	November 06, 2025	November 13, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Askari Bank Limited	December 04, 2025	December 19, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Askari Bank Limited	November 20, 2025	November 27, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking	December 15, 2025	December 17, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	December 17, 2025	December 19, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	October 31, 2025	November 07, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	November 12, 2025	November 19, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	September 12, 2025	September 19, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	August 22, 2025	August 29, 2025	-	35,000,000	35,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	October 02, 2025	October 10, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	August 04, 2025	August 08, 2025	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	November 19, 2025	November 24, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	December 05, 2025	December 08, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	September 26, 2025	September 29, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	September 23, 2025	September 26, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	September 19, 2025	September 23, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	October 17, 2025	October 24, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	September 29, 2025	September 30, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	October 10, 2025	October 17, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	November 24, 2025	December 01, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	December 01, 2025	December 05, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	December 08, 2025	December 15, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	November 07, 2025	November 10, 2025	-	30,000,000	30,000,000	-	-	-	-	-	-
As at December 31, 2025							60,000,000	60,000,000	-		
As at June 30, 2025							-	-	-		

*These carry effective yield ranging between 10.5% to 10.75% (June 30, 2025: nil) per annum.

6.2 Pak-Qatar Cash Plan

6.2.1 Sukuk certificates

Name of security	As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised gain/ (loss)		
					----- (Rupees) -----			----- (%) -----	
Unlisted Securities									
Aspin Pharma (Private) Limited Sukuk - (I)	150	-	150	-	-	-	-	-	-
Beacon Impex (Private) Limited Sukuk	-	100	-	100	100,000,000	100,000,000	-	0.98	2.37
Citi Pharma Limited Sukuk	75	-	75	-	-	-	-	-	-
Citi Pharma Limited Sukuk - (II)	-	175	-	175	175,000,000	175,000,000	-	1.72	4.15
Citi Pharma Limited Sukuk - (III)	-	100	-	100	100,000,000	100,000,000	-	0.98	2.37
Daewoo Pakistan Express Bus Services Limited- Short Term Sukuk (I)	-	150	-	150	150,000,000	150,000,000	-	1.47	3.56
Ismail Industries Limited Sukuk - (IV)	97	-	97	-	-	-	-	-	-
Ismail Industries Limited Sukuk - (V)	-	150	-	150	150,000,000	150,000,000	-	1.47	3.56
K-Electric Limited Sukuk - (XXXII)	209	-	209	-	-	-	-	-	-
K-Electric Limited Short Term Sukuk - (XXXIII)	-	125	-	125	125,000,000	125,000,000	-	1.23	2.96
Nishat Mills Limited Short Term Sukuk - (III)	-	75	-	75	75,000,000	75,000,000	-	0.74	1.78
Lucky Electric Power Company Limited Sukuk - (XXI)	49	-	49	-	-	-	-	-	-
Sadaqat Limited Short Term Sukuk - (I)	-	75	-	75	75,000,000	75,000,000	-	0.74	1.78
Pakistan Telecommunication Company Ltd Sukuk - (XI)	73	-	73	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd Sukuk - (XIII)	-	200	-	200	200,000,000	200,000,000	-	1.96	4.74
Pakistan Telecommunication Company Ltd Sukuk - (XIV)	-	50	-	50	50,000,000	50,000,000	-	0.49	1.19
Pakistan Telecommunication Company Ltd Sukuk - (XV)	-	83	-	83	83,000,000	83,000,000	-	0.82	1.97
Pakistan Telecommunication Company Ltd Sukuk - (XVI)	-	300	-	300	300,000,000	300,000,000	-	2.95	7.11
As of December 31, 2025					1,583,000,000	1,583,000,000	-		
As of June 30, 2025					653,000,000	653,000,000	-		

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

Particulars	Issue date	Maturity date	Profit rate	Issue rating
Beacon Impex (Private) Limited Sukuk	September 24, 2025	June 30, 2026	6 Months KIBOR + 2%	A
Citi Pharma Limited Sukuk - (II)	July 22, 2025	January 22, 2026	3 Months KIBOR + 0.6%	A1
Citi Pharma Limited Sukuk - (III)	December 31, 2025	June 30, 2026	3 Months KIBOR + 0.65%	A1
Daewoo Pakistan Express Bus Services Limited-Short Term Sukuk (I)	December 30, 2025	June 30, 2026	6 Month KIBOR + 2.50%	A
Ismail Industries Limited Sukuk - (V)	August 12, 2025	February 12, 2026	3 Months KIBOR - 0.05%	AA-
K-Electric Limited Short Term Sukuk - (XXXIII)	July 23, 2025	January 23, 2026	3 Months KIBOR - 0.1%	A
Nishat Mills Limited Short Term Sukuk - (III)	November 06, 2025	November 06, 2025	3 Month KIBOR	A2
Sadaqat Limited Short Term Sukuk - (I)	September 19, 2025	March 19, 2025	6 Months KIBOR + 1.35%	A2
Pakistan Telecommunication Company Ltd Sukuk - (XIII)	July 08, 2025	January 08, 2026	3 Months KIBOR + 0.05%	A1+
Pakistan Telecommunication Company Ltd Sukuk - (XIV)	July 11, 2025	January 12, 2026	3 Months KIBOR + 0.05%	A1+
Pakistan Telecommunication Company Ltd Sukuk - (XV)	September 18, 2025	March 18, 2025	3 Months KIBOR + 0.05%	A1+
Pakistan Telecommunication Company Ltd Sukuk - (XVI)	September 29, 2025	March 29, 2025	3 Months KIBOR + 0.05%	A1+

6.2.2 GoP Ijarah Sukuk certificates

Name of security	Issue date	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	As at December 31, 2025			Market value as percentage of net assets	Market value as percentage of total investments
						Carrying value	Market value	Unrealised gain / (loss)		
						----- (Rupees) -----			----- (%) -----	
Listed GOP Ijarah sukuk										
GoP Ijara Sukuk - 1 year (fixed)	July 26, 2024	41,016	-	41,016	-	-	-	-	-	-
GoP Ijara Sukuk - 1 year (fixed)	August 16, 2024	12,215	-	12,215	-	-	-	-	-	-
GoP Ijara Sukuk - 1 year (fixed)	September 18, 2024	62,021	-	62,021	-	-	-	-	-	-
GoP Ijara Sukuk - 1 year (fixed)	November 07, 2024	20,000	-	20,000	-	-	-	-	-	-
GoP Ijara Sukuk - 1 year (fixed)*	June 26, 2025	20,000	-	2,800	17,200	82,043,485	82,198,800	155,315	0.81	1.95
GoP Ijara Sukuk - 1 year (fixed)*	August 21, 2025	-	40,000	28,878	11,122	52,279,312	52,379,061	99,749	0.51	1.24
						134,322,797	134,577,861	255,064		
Unlisted GOP Ijarah sukuk										
GoP Ijara Sukuk - 5 year (variable)	December 09, 2025	-	15,500	15,500	-	-	-	-	-	-
GoP Ijara Sukuk - 5 year (variable)	July 29, 2025	1,188	-	1,188	-	-	-	-	-	-
GoP Ijara Sukuk - 5 year (fixed)	July 29, 2025	15,000	3,000	18,000	-	-	-	-	-	-
						134,322,797	134,577,861	255,064		
As at December 31, 2025						134,322,797	134,577,861	255,064		
As at June 30, 2025						2,367,695,292	2,368,928,338	1,233,046		

*These carry effective yield 10.45% (June 30, 2025: 10.91% to 11.57%) per annum.

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6.2.3 Money Market Placements

Name of Investee Company	Issue date	Maturity date	Face value			As at December 31, 2025			Market value as percentage of net assets	Market value as percentage of total investments
			As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	Carrying value	Market value		
-----Rupees-----										
Faysal Bank Limited	August 22, 2025	August 29, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-
Faysal Bank Limited	September 05, 2025	September 12, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-
Faysal Bank Limited	July 10, 2025	July 14, 2025	-	1,200,000,000	1,200,000,000	-	-	-	-	-
Faysal Bank Limited	July 17, 2025	July 18, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Faysal Bank Limited	August 15, 2025	August 22, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-
Faysal Bank Limited	August 12, 2025	August 15, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-
Faysal Bank Limited	September 12, 2025	September 19, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-
Faysal Bank Limited	December 05, 2025	December 12, 2025	-	1,300,000,000	1,300,000,000	-	-	-	-	-
Faysal Bank Limited	December 03, 2025	December 05, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Faysal Bank Limited	November 14, 2025	November 21, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-
Faysal Bank Limited	November 21, 2025	November 28, 2025	-	1,300,000,000	1,300,000,000	-	-	-	-	-
Faysal Bank Limited	November 06, 2025	November 14, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-
Faysal Bank Limited	October 20, 2025	October 24, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-
Faysal Bank Limited	October 24, 2025	October 30, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	December 12, 2025	December 16, 2025	-	1,300,000,000	1,300,000,000	-	-	-	-	-
Askari Bank Limited*	December 26, 2025	January 02, 2026	-	1,300,000,000	-	1,300,000,000	1,300,000,000	1,300,000,000	-	12.77
Askari Bank Limited	December 19, 2025	December 26, 2025	-	1,300,000,000	1,300,000,000	-	-	-	-	-
Askari Bank Limited	August 29, 2025	September 05, 2025	-	1,300,000,000	1,300,000,000	-	-	-	-	-
Askari Bank Limited	November 13, 2025	November 20, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-
Askari Bank Limited	November 27, 2025	December 04, 2025	-	1,300,000,000	1,300,000,000	-	-	-	-	-
Askari Bank Limited	November 06, 2025	November 13, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-
Askari Bank Limited	October 30, 2025	November 06, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-
Askari Bank Limited	December 04, 2025	December 19, 2025	-	1,300,000,000	1,300,000,000	-	-	-	-	-
Askari Bank Limited	November 20, 2025	November 27, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-
Meezan Bank Limited	September 22, 2025	September 29, 2025	-	1,200,000,000	1,200,000,000	-	-	-	-	-
Meezan Bank Limited	October 20, 2025	October 27, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Meezan Bank Limited	October 03, 2025	October 13, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-
Meezan Bank Limited	November 17, 2025	November 24, 2025	-	1,200,000,000	1,200,000,000	-	-	-	-	-
Meezan Bank Limited	December 08, 2025	December 16, 2025	-	1,300,000,000	1,300,000,000	-	-	-	-	-
Meezan Bank Limited	October 30, 2025	November 06, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Meezan Bank Limited	November 10, 2025	November 17, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-
Meezan Bank Limited	November 24, 2025	December 01, 2025	-	1,200,000,000	1,200,000,000	-	-	-	-	-
Meezan Bank Limited	December 01, 2025	December 08, 2025	-	1,300,000,000	1,300,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	September 19, 2025	September 22, 2025	-	1,200,000,000	1,200,000,000	-	-	-	-	-

Name of Investee Company	Issue date	Maturity date	Face value				As at December 31, 2025			Market value as percentage of net assets	Market value as percentage of total investments
			As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised gain / (loss)		
							Rupees			%	
UBL Ameen Islamic Banking	October 16, 2025	October 20, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
UBL Ameen Islamic Banking	October 27, 2025	October 31, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
UBL Ameen Islamic Banking	December 15, 2025	December 17, 2025	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Zarei Taraqia Bank Ltd	August 13, 2025	August 22, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Zarei Taraqia Bank Ltd	October 02, 2025	October 10, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Zarei Taraqia Bank Ltd	September 05, 2025	September 12, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Zarei Taraqia Bank Ltd	September 12, 2025	September 19, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Zarei Taraqia Bank Ltd	August 22, 2025	August 29, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Zarei Taraqia Bank Ltd	December 06, 2025	December 08, 2025	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Zarei Taraqia Bank Ltd	September 26, 2025	September 29, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Zarei Taraqia Bank Ltd	September 23, 2025	September 26, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Zarei Taraqia Bank Ltd	September 19, 2025	September 23, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Zarei Taraqia Bank Ltd	October 17, 2025	October 24, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Zarei Taraqia Bank Ltd	September 29, 2025	September 30, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Zarei Taraqia Bank Ltd	October 10, 2025	October 17, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Zarei Taraqia Bank Ltd	November 24, 2025	December 01, 2025	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Zarei Taraqia Bank Ltd	December 01, 2025	December 05, 2025	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Zarei Taraqia Bank Ltd	December 08, 2025	December 15, 2025	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Zarei Taraqia Bank Ltd	November 07, 2025	November 10, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Zarei Taraqia Bank Ltd	November 19, 2025	November 24, 2025	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Zarei Taraqia Bank Ltd	December 17, 2025	December 19, 2025	-	1,400,000,000	1,400,000,000	-	-	-	-	-	-
Zarei Taraqia Bank Ltd	October 31, 2025	November 07, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Zarei Taraqia Bank Ltd	November 12, 2025	November 19, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking	September 01, 2025	September 05, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking	October 13, 2025	October 20, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	September 12, 2025	October 13, 2025	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	August 12, 2025	September 12, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	November 13, 2025	December 15, 2025	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	October 13, 2025	November 13, 2025	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division*	December 15, 2025	January 15, 2026	-	1,200,000,000	-	1,200,000,000	1,200,000,000	1,200,000,000	-	11.79	26.45
As at December 31, 2025							2,500,000,000	2,500,000,000	-		
As at June 30, 2025							-	-	-		

*These carry effective yield ranging between 10.5% to 10.75% (June 30, 2025: nil) per annum.

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6.3 Pak-Qatar Daily Dividend Plan

6.3.1 Sukuk certificates

Name of security	As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised gain / (loss)		
					----- (Rupees) -----			----- (%) -----	
Unlisted Sukuks Certificates:									
Aspin Pharma (Private) Limited Short Term Sukuk - (I)	45		45	-	-	-	-	-	-
Ismail Industries Limited Sukuk - (IV)	25		25	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd Sukuk - (XI)	30		30	-	-	-	-	-	-
K-Electric Limited Short Term Sukuk - (XXXIII)	-	20	-	20	20,000,000	20,000,000	-	0.92	3.60
Pakistan Telecommunication Company Ltd Sukuk - (XV)	-	15	-	15	15,000,000	15,000,000	-	0.69	2.70
Pakistan Telecommunication Company Ltd Sukuk - (XVI)	-	75	-	75	75,000,000	75,000,000	-	3.43	13.51
Citi Pharma Limited Sukuk - (II)	-	25	-	25	25,000,000	25,000,000	-	1.14	4.50
Sadaqat Limited Short Term Sukuk - (I)	-	35	-	35	35,000,000	35,000,000	-	1.60	6.31
Citi Pharma Limited Sukuk - (III)	-	10	-	10	10,000,000	10,000,000	-	0.46	1.60
Pakistan Telecommunication Company Ltd Sukuk - (XIII)	-	30	-	30	30,000,000	30,000,000	-	1.37	5.41
As at December 31, 2025					210,000,000	210,000,000	-		
As of June 30, 2025					100,000,000	100,000,000	-		

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

Particulars	Issue date	Maturity date	Profit rate	Issue rating
K-Electric Limited Short Term Sukuk - (XXXIII)	July 23, 2025	January 23, 2026	3 month KIBOR - 0.1%	A1
Pakistan Telecommunication Company Ltd Sukuk - (XV)	September 18, 2025	March 18, 2026	3 month KIBOR + 0.05%	A1+
Pakistan Telecommunication Company Ltd Sukuk - (XVI)	September 29, 2025	March 29, 2026	3 month KIBOR + 0.05%	A1+
Citi Pharma Limited Sukuk - (II)	July 22, 2025	January 22, 2026	3 month KIBOR + 0.8%	A1
Sadaqat Limited Short Term Sukuk - (I)	September 19, 2025	March 19, 2026	3 month KIBOR + 1.35%	A2
Citi Pharma Limited Sukuk - (III)	December 31, 2025	June 30, 2026	3 Month KIBOR + 0.65%	A1
Pakistan Telecommunication Company Ltd Sukuk - (XIII)	July 08, 2025	January 08, 2026	3 month KIBOR + 0.05%	A1+

6.3.2 GoP Ijarah Sukuk

Name of security	Issue date	As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	As at December 31, 2025			Market value as percentage of net assets	Market value as percentage of total investments
						Carrying value	Market value	Unrealised gain / (loss)		
						----- (Rupees) -----			----- (%) -----	
Unlisted GoP Ijara sukuk										
GoP Ijara Sukuk - 5 year (variable)	December 09, 2020	-	1,000	1,000	-	-	-	-	-	-
GoP Ijara Sukuk - 5 year (fixed)	July 29, 2020	3,000	-	3,000	-	-	-	-	-	-
As at December 31, 2025						-	-	-		
As at June 30, 2025						298,210,225	299,040,000	(170,226)		

*This carry effective yield nil (June 30, 2025: 11.51% to 11.88%) per annum.

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6.3.3 Money Market Placements

Particulars	Issue date	Maturity date	Face value				As at December 31, 2025			Market value as percentage of net assets	Market value as percentage of total investments
			As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised gain / (loss)		
						(Rupees)			(%)		
Faysal Bank Limited	August 22, 2025	August 29, 2025	-	200,000,000	200,000,000	-	-	-	-	-	
Faysal Bank Limited	November 21, 2025	November 28, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Faysal Bank Limited	October 24, 2025	October 30, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Faysal Bank Limited	September 05, 2025	September 12, 2025	-	200,000,000	200,000,000	-	-	-	-	-	
Faysal Bank Limited	September 12, 2025	September 19, 2025	-	200,000,000	200,000,000	-	-	-	-	-	
Askari Bank Limited*	December 26, 2025	January 02, 2026	-	170,000,000	-	170,000,000	170,000,000	170,090,600	-	7.79	30.63
Askari Bank Limited	December 19, 2025	December 26, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Askari Bank Limited	August 29, 2025	September 05, 2025	-	200,000,000	200,000,000	-	-	-	-	-	
Askari Bank Limited	November 13, 2025	November 20, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Askari Bank Limited	October 30, 2025	November 06, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Askari Bank Limited	November 06, 2025	November 13, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Askari Bank Limited	November 27, 2025	December 04, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Askari Bank Limited	December 04, 2025	December 19, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Askari Bank Limited	November 20, 2025	November 27, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Meezan Bank Limited	December 08, 2025	December 16, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Meezan Bank Limited	December 01, 2025	December 08, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Meezan Bank Limited	September 22, 2025	September 29, 2025	-	200,000,000	200,000,000	-	-	-	-	-	
Habib Bank Limited - Islamic Banking	December 15, 2025	December 17, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Habib Bank Limited - Islamic Banking	September 19, 2025	September 22, 2025	-	200,000,000	200,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	December 17, 2025	December 19, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	October 31, 2025	November 07, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	November 12, 2025	November 19, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	August 13, 2025	August 22, 2025	-	100,000,000	100,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	September 26, 2025	September 29, 2025	-	175,000,000	175,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	October 02, 2025	October 10, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	September 05, 2025	September 12, 2025	-	200,000,000	200,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	September 12, 2025	September 19, 2025	-	200,000,000	200,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	November 19, 2025	November 24, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	August 22, 2025	August 29, 2025	-	100,000,000	100,000,000	-	-	-	-	-	

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Particulars	Issue date	Maturity date	Face value				As at December 31, 2025			Market value as percentage of net assets	Market value as percentage of total investments
			As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised gain / (loss)		
----- (Rupees) -----											
Zarai Taraqati Bank Limited	December 05, 2025	December 08, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	September 23, 2025	September 26, 2025	-	200,000,000	200,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	September 19, 2025	September 23, 2025	-	200,000,000	200,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	October 17, 2025	October 24, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	September 29, 2025	September 30, 2025	-	175,000,000	175,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	October 10, 2025	October 17, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	November 24, 2025	December 01, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	December 01, 2025	December 05, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	December 08, 2025	December 15, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited	November 07, 2025	November 10, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Allied Bank Limited Islamic Banking	September 01, 2025	September 05, 2025	-	200,000,000	200,000,000	-	-	-	-	-	
Pakistan Kuwait Investment Company Limited, Islamic Finance Division	November 13, 2025	December 15, 2025	-	175,000,000	175,000,000	-	-	-	-	-	
Pakistan Kuwait Investment Company Limited, Islamic Finance Division	October 13, 2025	November 13, 2025	-	175,000,000	175,000,000	-	-	-	-	-	
Pakistan Kuwait Investment Company Limited, Islamic Finance Division*	December 15, 2025	January 15, 2026	-	175,000,000	-	175,000,000	175,000,000	175,000,000	-	8.01	
Pakistan Kuwait Investment Company Limited, Islamic Finance Division	September 12, 2025	October 13, 2025	-	200,000,000	200,000,000	-	-	-	-	-	
Pakistan Kuwait Investment Company Limited, Islamic Finance Division	August 12, 2025	September 12, 2025	-	100,000,000	100,000,000	-	-	-	-	-	
As at December 31, 2025							345,000,000	345,000,000	-		
As at June 30, 2025							-	-	-		

*These carry effective yield ranging between 10.5% to 10.75% (June 30, 2025: nil) per annum.

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		(Un-audited) December 31, 2025				(Audited) June 30, 2025				
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	
		(Rupees)				(Rupees)				
6.4	Unrealised gain on re-measurement of investments at fair value through profit or loss - net	Note								
	<i>Investment at:</i>									
	Market value	6.1, 6.2 & 6.3	95,000,000	4,217,577,861	555,000,000	4,867,577,861	99,696,000	3,021,928,338	399,040,000	3,520,664,338
	Carrying value		95,000,000	4,217,322,797	555,000,000	4,867,322,797	99,767,173	3,020,695,292	399,210,226	3,519,672,691
			-	255,064	-	255,064	(71,173)	1,233,046	(170,226)	991,647
7.	PROFIT RECEIVABLE									
	Profit receivable from:									
	- GoP (jarah sukuk certificates)		-	-	-	-	1,774,745	58,222,461	10,541,658	70,538,864
	- Saving account		1,240,869	36,482,610	7,585,578	45,309,057	4,191,466	25,979,726	6,616,625	36,787,617
	- Sukuk certificates		1,778,156	44,515,212	7,029,181	53,322,549	2,072,277	26,300,021	4,679,162	33,311,460
	- Money market placements		201,986	8,252,055	1,169,623	9,623,664	-	-	-	-
			3,221,011	89,249,877	15,784,382	108,255,270	8,038,488	110,562,208	22,037,445	140,638,141
8.	DEPOSITS AND PREPAYMENTS									
	Deposits with trustee		100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
	Prepaid rating fee		40,956	701,432	152,982	895,370	11,610	138,992	85,663	236,265
	Prepaid Legal and Professional		31,783	31,783	31,783	95,349	-	-	-	-
			172,739	833,215	284,765	1,290,719	111,610	238,992	185,663	536,265
9.	PRELIMINARY EXPENSES AND FLOATATION COST									
	Cost Of Preliminary Expenses And Floatation Cost		279,231	279,231	279,231	837,693	279,231	279,231	279,231	837,693
	Accumulated amortisation									
	Opening balance		153,153	153,000	153,153	459,306	97,308	97,155	97,308	291,771
	Amortisation during the period / year	9.1	28,152	28,152	28,152	84,456	55,845	55,845	55,845	167,535
	Closing balance		181,305	181,152	181,305	543,762	153,153	153,000	153,153	459,306
			97,926	98,079	97,926	293,931	126,078	126,231	126,078	378,387

9.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with clause 15.3.1 set out in the Trust Deed of the Fund and the requirements set out in the NBFC Regulations.

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	Note	(Un-audited) December 31, 2025				(Audited) June 30, 2025			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)				(Rupees)			
10. PAYABLE TO THE MANAGEMENT COMPANY									
Remuneration of the Management Company	10.1	98,838	3,388,260	520,475	4,007,573	473,676	2,385,458	596,114	3,457,248
Sindh sales tax on remuneration of the Management fee	10.2	14,826	508,239	78,071	601,136	71,051	357,819	89,717	518,587
Preliminary expenses and floatation costs payable	10.3	135,258	135,258	135,258	405,774	135,258	135,258	135,258	405,774
		248,922	4,031,757	733,804	5,014,483	679,985	2,878,535	821,089	4,381,609

10.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a Money Market Scheme is capped at 1.25% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Accordingly, the Management Company has charged management fees at a rate not exceeding 1.25% of the Fund's net assets, calculated on a daily basis. The management fee is payable to the Management Company on a monthly basis in arrears.

Annual average net assets value

Fee charged during the year

Pak Qatar Asan Munafa Plan (PQAMP)
(01 July, 2025 to 31 December, 2025)

0.5% on the average annual net assets of the Fund

Pak-Qatar Cash Plan (PQCP)
(01 July, 2025 to 21 October, 2025)
22 October, 2025 to 31 December, 2025)

0.6% on the average annual net assets of the Fund
0.4% on the average annual net assets of the Fund

Pak-Qatar Daily Dividend Plan (PQDDP)
(01 July, 2025 to 30 November, 2025)
(1 December, 2025 to 31 December, 2025)

0.6% on the average annual net assets of the Fund
0.4% on the average annual net assets of the Fund

10.2 Sindh sales tax on services at the rate of 15% (June 30, 2025: 15%) on gross value of management fee is charged under the provisions of sindh sales tax on Services Act, 2011.

10.3 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.

	Note	(Un-audited) December 31, 2025				(Audited) June 30, 2025			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)				(Rupees)			
11. PAYABLE TO THE TRUSTEE									
Trustee fee	11.1	10,872	465,886	71,565	548,323	26,237	291,556	73,099	390,892
Sindh sales tax on Trustee fee	11.2	1,631	69,883	10,735	82,249	3,935	43,733	10,965	58,633
		12,503	535,769	82,300	630,572	30,172	335,289	84,064	449,525

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11.1 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% per annum (June 30, 2025: 0.055% per annum) of average net assets.

11.2 Sindh sales tax on services has been charged at 15% (June 30, 2025: 15% per annum) on gross value of Trustee fee levied through sales tax on Services Act, 2011.

	Note	(Un-audited) December 31, 2025				(Audited) June 30, 2025			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)				(Rupees)			
12. PAYABLE TO THE COMMISSION									
Fee payable	12.1	14,826	635,298	97,589	747,713	35,769	397,576	99,687	533,032

12.1 Under the provisions 6D(3)(h) of the NEFC Regulation, all Collective Investment Schemes are required to pay a monthly fee, to the Commission at an amount equal to 0.075% (June 30, 2025: 0.075%) of the average annual net assets of the scheme with effect from July 01, 2023 as per revised SRO 592(1) /2023 dated 17 May 2023.

	(Un-audited) December 31, 2025				(Audited) June 30, 2025				
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	
		(Rupees)				(Rupees)			
13. ACCRUED EXPENSES AND OTHER LIABILITIES									
Auditor's remuneration payable		17,774	339,866	48,210	405,850	28,758	261,362	1,408,213	1,698,333
Legal and professional charges payable		13,893	401	401	14,695	139,056	139,055	139,055	417,166
Shariah advisory fee payable		2,327	85,425	13,071	100,823	389,385	39,039,964	60,296	39,489,645
Withholding tax payable		14,129	382	1,287,381	1,301,892	13,492	-	-	13,492
Commission payable		-	11,780	1,178	12,958	33,333	33,333	33,333	99,999
Capital gain tax payable		49,369	9,946,870	60,296	10,056,535	374	8,950	2,928	12,252
Front end fee and load payable		-	-	-	-	-	-	404,037	404,037
		97,492	10,384,724	1,410,537	11,892,753	604,398	39,482,664	2,047,862	42,134,924

14. CONTINGENCIES AND COMMITMENTS

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

	(Un-audited) For the half year ended December 31, 2025				(Un-audited) For the half year ended December 31, 2024				
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	
		(Rupees)				(Rupees)			
15. PROFIT EARNED									
Profit earned on:									
Saving accounts		20,882,594	195,932,692	37,612,433	254,427,719	14,440,495	174,582,103	55,820,764	244,843,362
Sukuk certificates		1,786,914	69,036,563	8,962,318	79,785,795	4,517,077	57,512,415	26,248,661	88,278,153
GoP Ijarah		1,435,019	78,032,882	6,687,925	86,155,826	5,913,438	95,463,227	23,640,622	125,017,287
Money market placements		2,673,534	165,176,713	18,957,938	186,808,185	1,249,110	28,009,753	5,308,507	34,567,370
		26,778,061	508,178,850	72,220,614	607,177,525	26,120,120	355,567,498	111,018,554	492,706,172

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16. TOTAL EXPENSE RATIO

Asan Munafa Plan

The total annualised expense ratio of the Asan Munafa Plan Fund for the period from July 01, 2025 to December 31, 2025 is 0.8% (December 31, 2024: 1.83%), which includes 0.15% (December 31, 2024: 0.21%) representing government levy, Commission fee, and other related charges. However, pursuant to the amendments in the NBFC Regulations, by the Commission vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the Commission applicable to Collective Investment Schemes, effective from July 01, 2025.

Cash Plan

The total annualised expense ratio of the Cash Plan Fund for the period from July 01, 2025 to December 31, 2025 is 0.76% (December 31, 2024: 1.13%), which includes 0.07% (December 31, 2024: 0.13%) representing government levy, Commission fee, and other related charges. However, pursuant to the amendments in the NBFC Regulations, by the Commission vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the Commission applicable to Collective Investment Schemes, effective from July 01, 2025.

Daily Dividend Plan

The total annualised expense ratio of the Cash Plan Fund for the period from July 01, 2025 to December 31, 2025 is 0.85% (December 31, 2024: 1.17%), which includes 0.09% (December 31, 2024: 0.13%) representing government levy, Commission fee, and other related charges. However, pursuant to the amendments in the NBFC Regulations, by the Commission vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the Commission applicable to Collective Investment Schemes, effective from July 01, 2025.

17. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance (ITO) 2001, subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders by way of dividend. Furthermore, as per regulation 63 of the NBFC Regulation, 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 this condensed interim financial information. Further, the Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the ITO.

18. CASH AND CASH EQUIVALENTS

	Note	(Un-audited) December 31, 2025				(Un-audited) December 31, 2024			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)				(Rupees)			
Savings accounts	5	539,880,477	5,887,062,774	1,516,870,876	8,043,814,127	153,355,800	2,637,715,086	1,572,858,964	4,363,929,850
Money market placements	6	60,000,000	2,500,000,000	345,000,000	2,905,000,000	-	-	-	-
		<u>599,880,477</u>	<u>8,387,062,774</u>	<u>1,961,870,876</u>	<u>10,948,814,127</u>	<u>153,355,800</u>	<u>2,637,715,086</u>	<u>1,572,858,964</u>	<u>4,363,929,850</u>

19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

Remuneration to the trustee of the fund is determined in accordance with the provisions of the Trust Deed.

Details of transaction and balances with related parties / connected persons during the period are as follows.

	Note	(Un-audited) For the half year ended December 31, 2025				(Un-audited) For the half year ended December 31, 2024				
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	
		(Rupees)				(Rupees)				
19.1	Details of transaction and balances with related parties / connected persons during the period									
	Management Company									
	Remuneration to Management company	10.1	1,181,564	24,722,166	3,753,520	29,657,270	1,326,443	7,059,140	2,105,822	10,491,405
	Sindh sales tax on remuneration of the Management company	10.2	177,235	3,708,328	563,027	4,448,590	198,967	1,058,871	315,873	1,573,711
	Selling and marketing expense		-	-	-	-	45,286	571,712	225,310	842,308
	Back office fee		-	-	-	-	161,379	2,180,526	666,177	3,008,082
	Trustee									
	Remuneration of the Trustee	11.1	139,539	2,602,490	367,927	3,110,056	88,759	1,199,288	368,397	1,654,445
	Sindh sales tax on remuneration of the Trustee	11.2	20,946	390,374	55,190	466,510	13,313	179,893	54,960	248,166
	Settlement Charges		3,450	7,277	3,450	14,177	6,775	172,815	54,553	234,143

		(Un-audited) December 31, 2025				(Audited) June 30, 2025				
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total	
		(Rupees)				(Rupees)				
19.2	Details of balances with connected persons / related parties as at period end / year end are as follows:									
	Management Company									
	Remuneration payable		98,838	3,388,260	520,475	4,007,573	473,676	2,385,458	598,114	3,457,248
	Sindh sales tax payable on remuneration of the Management company	10	14,826	508,239	78,071	601,136	71,051	357,819	89,717	518,587
	Preliminary expenses and floatation costs payable		135,258	135,258	135,258	405,774	135,258	135,258	135,258	405,774
	Back office fee payable		-	-	-	-	-	-	-	-
	Trustee									
	Remuneration of the Trustee		10,872	465,886	71,565	548,323	26,237	291,556	73,099	390,892
	Sindh sales tax payable on remuneration of the Trustee	11	1,631	69,883	10,735	82,249	3,935	43,733	10,965	58,033
	Security deposit		100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000



19.3 Transactions during the period with connected persons / related parties in units of the Fund:

19.3.1 Pak-Qatar Asan Munafa Plan

For the half year ended December 31, 2025 (Un-audited)

	As at July 01, 2025	Issued for cash	Bonus	Redeemed	As at December 31, 2025	As at July 01, 2025	Issued for cash	Bonus	Redeemed	As at December 31, 2025
	(Number of Units)					(Rupees)				
ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Individual Family Participant Investment fund	2,572,444	2,601,361	-	3,883,269	1,290,537	290,974,518	297,516,322	-	50,000,000	151,571,978
Pak Qatar Investment account	886,767	-	-	886,767	-	100,304,046	-	-	101,188,888	-
Procon Engineering (Pvt.) Limited Employees Provident Fund Trust*	447,756	557,277	-	447,756	557,277	50,646,617	63,785,274	-	51,215,953	65,451,982
Akhuwat*	2,389,747	1,164,864	26,883	2,418,227	1,163,048	270,309,262	136,672,606	3,038,564	273,885,699	136,597,748
Directors, Key Management Persons and their close family members	135	-	1	-	136	15,283	-	129	-	16,903

*More than 10% holding

For the half year ended December 31, 2024 (Un-audited)

	As at July 01, 2024	Issued for cash	Bonus	Redeemed	As at December 31, 2024	As at July 01, 2024	Issued for cash	Bonus	Redeemed	As at December 31, 2024
	(Number of Units)					(Rupees)				
ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Individual Family Participant Investment Fund*	1,551,797	594,871	-	467,951	1,678,717	156,175,799	60,000,000	-	50,000,000	182,356,803
Pak Qatar Investment account	1,090,950	-	-	1,090,950	-	109,795,281	-	-	116,262,002	-
Procon Engineering (Pvt.) Limited Employees Provident Fund Trust-More than 10% holding	250,620	-	-	-	250,620	25,062,006	-	-	-	27,224,532
Directors, Key Management Persons and their close family members	126	12	-	-	138	12,681	1,314	-	-	14,991

19.3.2 Pak-Qatar Cash Plan

For the half year ended December 31, 2025 (Un-audited)

	As at July 01, 2025	Issued for cash	Bonus	Redeemed	As at December 31, 2025	As at July 01, 2025	Issued for cash	Bonus	Redeemed	As at December 31, 2025
	(Number of Units)					(Rupees)				
ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Individual Family Participant Investment fund*	43,273,630	12,447,192	154,427	18,938,461	36,936,789	4,928,997,523	1,453,968,807	17,777,086	2,181,000,000	4,389,895,969
Pak Qatar Investment account	8,086,551	5,100,582	31,621	6,360,530	6,858,224	921,082,628	593,075,005	3,640,135	737,000,000	815,092,273
Pak Qatar Individual Family Participant Takaful fund	275,731	369	1,455	275,448	2,107	31,406,630	43,452	167,500	32,000,000	250,415
Pak Qatar Family Takaful Limited	300,398	9,108,471	2,196	7,856,178	1,554,887	34,216,252	1,059,692,921	252,754	917,319,142	184,796,617
Pak Qatar General Takaful Limited	704,128	2,575,176	10,605	2,722,354	567,555	80,202,296	297,692,498	1,220,834	322,239,247	67,453,253
Pak Qatar Asset Management Company Limited	-	127,890	-	84,542	43,348	-	15,000,000	-	10,000,000	5,151,861
Qatar Group (Private) Limited	-	72,383	-	-	72,383	-	8,600,000	-	-	8,602,677
Pak Qatar Investment (Private) Limited	-	481,779	-	-	481,779	-	57,000,000	-	-	57,258,850
Directors, Key Management Persons and their close family members	55,734	64,786	-	118,487	2,033	6,348,302	7,488,928	-	13,743,806	241,676

*More than 10% holding

For the half year ended December 31, 2024 (Un-audited)

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

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak Qatar Individual Family Participant Investment fund	11,099,585	11,012,455	-	8,755,173	13,356,863	1,117,680,481	1,168,000,000	-	926,000,000	1,460,841,389
Pak Qatar Investment account	5,818,645	6,708,442	-	9,164,944	3,362,143	585,912,531	694,000,000	-	955,000,000	367,717,877
Pak Qatar Individual Family Participant Takaful fund	272,557	218,358	-	218,054	272,860	27,445,318	23,000,000	-	23,000,000	29,842,725
Pak Qatar Family Takaful Limited	3,056,930	1,448,528	-	4,203,165	302,293	307,819,706	149,741,367	-	440,000,000	33,061,825
Pak Qatar General Takaful Limited	1,140,796	666,488	-	1,346,763	460,521	114,873,252	71,000,000	-	142,856,141	50,357,277
Directors, Key Management Persons and their close family members	-	5	-	-	5	-	535	-	-	547

For the half year ended December 31, 2025 (Un-audited)

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

19.3.3 Pak-Qatar Daily Dividend Plan

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak Qatar Investment account	894,767	-	29,028	150	833,645	80,476,695	-	2,902,754	14,954	83,364,465
Pak Qatar Individual Family Participant Investment fund*	876,902	5,500,000	208,227	717	6,584,411	87,690,190	550,000,000	20,822,694	71,747	658,441,041
Qatar Group (Private) Limited	87,543	-	3,158	16	90,684	8,754,259	-	315,761	1,626	9,068,391
Hamdard Laboratories (WAQF) Pakistan*	10,015,364	10,000,000	5,294	10,017,708	10,002,950	1,001,536,681	1,000,000,000	529,359	1,001,770,798	1,000,294,885
Directors, Key management persons and their close family members	14,107	-	535	-	14,642	1,410,705	-	53,521	-	1,464,225

*More than 10% holding

For the half year ended December 31, 2024 (Un-audited)

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

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak. Qatar Asset Management Company Limited (Management Company)	2,102,185	4,747	-	2,106,931	-	210,218,500	475,466	-	210,693,940	-
Pak Qatar Investment (Private) Limited	819,880	25	50,604	324	870,186	81,988,000	2,500	5,061,633	32,353	87,018,600
Pak Qatar Investment account	4,548,263	3,000,150	288,931	3,191,785	4,645,560	454,826,300	302,602,472	28,899,987	319,178,459	464,555,963
Pak Qatar Individual Family Participant Investment fund	731,781	590,536	23,635	500,167	845,785	73,178,100	59,053,826	2,363,806	50,016,672	84,578,510
Qatar Group (Private) Limited	79,600	2	4,913	31	84,484	7,960,000	244	491,423	3,141	8,448,406
Central Depository Company of Pakistan Limited	1,065,043	32	65,736	420	1,130,391	106,504,259	3,247	6,575,179	42,026	113,039,058
Directors, Key management persons and their close family members	24,894	-	839	12,119	13,613	2,489,400	39	83,803	1,211,930	1,361,274

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. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

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

Levels	Description	Valuation approach and input used
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).	There were no investment classified in Level 3.

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

		December 31, 2025 (Un-audited)						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Pak-Qatar Asan Munafa Plan	Note	(Rupees)						
Financial assets measured at fair value								
Sukuk certificates	6	35,000,000	-	35,000,000	-	35,000,000	-	35,000,000
Money market placements		60,000,000	-	60,000,000	-	60,000,000	-	60,000,000
		<u>95,000,000</u>	<u>-</u>	<u>95,000,000</u>	<u>-</u>	<u>95,000,000</u>	<u>-</u>	<u>95,000,000</u>
Financial assets not measured at fair value								
Bank balances	5	-	539,880,477	539,880,477				
Profit receivable	7	-	3,221,011	3,221,011				
Deposits with Trustee	8	-	100,000	100,000				
		<u>-</u>	<u>543,201,488</u>	<u>543,201,488</u>				
Financial liabilities not measured at fair value								
Payable to Management Company	10	-	234,096	234,096				
Payable to Trustee	11	-	10,872	10,872				
Accrued expenses and other liabilities	13	-	32,677	32,677				
		<u>-</u>	<u>277,645</u>	<u>277,645</u>				

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June 30, 2025 (Audited)

		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Pak-Qatar Asan Munafa Plan		(Rupees)						
Financial assets measured at fair value								
Sukuk certificates	6	5,000,000	-	5,000,000	-	5,000,000	-	5,000,000
Government securities-GoP Ijara sukuk	6	94,696,000	-	94,696,000	-	94,696,000	-	94,696,000
		<u>99,696,000</u>	<u>-</u>	<u>99,696,000</u>	<u>-</u>	<u>99,696,000</u>	<u>-</u>	<u>99,696,000</u>
Financial assets not measured at fair value								
Bank balances	5	-	969,253,780	969,253,780				
Profit receivable	7	-	8,038,488	8,038,488				
Deposits	8	-	100,000	100,000				
		<u>-</u>	<u>977,392,268</u>	<u>977,392,268</u>				
Financial liabilities not measured at fair value								
Payable to Management Company	10	-	608,934	608,934				
Payable to Trustee	11	-	26,237	26,237				
Accrued expenses and other liabilities	13	-	175,955	175,955				
		<u>-</u>	<u>811,126</u>	<u>811,126</u>				

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December 31, 2025 (Un-audited)

	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Pak-Qatar Cash Plan		(Rupees)						
Financial assets measured at fair value								
Sukuk certificates		1,583,000,000	-	1,583,000,000	-	1,583,000,000	-	1,583,000,000
GoP Ijarah	6	134,577,861	-	134,577,861	134,577,861	-	-	134,577,861
Money market placements		2,500,000,000	-	2,500,000,000	-	2,500,000,000	-	2,500,000,000
		<u>4,217,577,861</u>	<u>-</u>	<u>4,217,577,861</u>	<u>134,577,861</u>	<u>4,083,000,000</u>	<u>-</u>	<u>4,217,577,861</u>
Financial assets not measured at fair value								
Bank balances	5	-	5,887,062,774	5,887,062,774				
Profit receivable	7	-	89,249,877	89,249,877				
Deposits with Trustee	8	-	100,000	100,000				
		<u>-</u>	<u>5,976,412,651</u>	<u>5,976,412,651</u>				
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	3,523,518	3,523,518				
Payable to the Trustee	11	-	465,886	465,886				
Accrued expenses and other liabilities	13	-	400,517	400,517				
		<u>-</u>	<u>4,389,921</u>	<u>4,389,921</u>				

June 30, 2025 (Audited)

	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees)								
Pak-Qatar Cash Plan								
Financial assets measured at fair value								
Sukuk certificates	6	653,000,000	-	653,000,000	-	653,000,000	-	653,000,000
Government securities-Gop Ijara sukuk		2,368,928,338	-	2,368,928,338	551,087,460	1,817,840,878	-	2,368,928,338
		<u>3,021,928,338</u>	<u>-</u>	<u>3,021,928,338</u>	<u>551,087,460</u>	<u>2,470,840,878</u>	<u>-</u>	<u>3,021,928,338</u>
Financial assets not measured at fair value								
Bank balances	5	-	7,052,046,530	7,052,046,530				
Profit receivable	7	-	110,562,208	110,562,208				
Deposits	8	-	100,000	100,000				
		<u>-</u>	<u>7,162,708,738</u>	<u>7,162,708,738</u>				
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	2,520,716	2,520,716				
Payable to the Trustee	11	-	291,556	291,556				
Accrued expenses and other liabilities	13	-	171,038	171,038				
		<u>-</u>	<u>2,983,310</u>	<u>2,983,310</u>				

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December 31, 2025 (Un-audited)

	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees)								
Pak-Qatar Daily Dividend Plan								
Financial assets measured at fair value								
Sukuk certificates	6	210,000,000	-	210,000,000	-	210,000,000	-	210,000,000
Money market placements		345,000,000	-	345,000,000	-	345,000,000	-	345,000,000
		<u>555,000,000</u>	<u>-</u>	<u>555,000,000</u>	<u>-</u>	<u>555,000,000</u>	<u>-</u>	<u>555,000,000</u>
Financial assets not measured at fair value								
Bank balances	5	-	1,616,870,876	1,616,870,876				
Profit receivable	7	-	15,784,382	15,784,382				
Deposits with Trustee	8	-	100,000	100,000				
Receivable against sale of units		-	11,651	11,651				
		<u>-</u>	<u>1,632,766,909</u>	<u>1,632,766,909</u>				
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	655,733	655,733				
Payable to the Trustee	11	-	71,565	71,565				
Accrued expenses and other liabilities	13	-	58,111	58,111				
Payable against purchase of investment		-	2,075,787	2,075,787				
		<u>-</u>	<u>2,861,196</u>	<u>2,861,196</u>				

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June 30, 2025 (Audited)

		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Pak-Qatar Daily Dividend Plan	Note	(Rupees)						
Financial assets measured at fair value								
Sukuk certificates	6	100,000,000	-	100,000,000	-	100,000,000	-	100,000,000
Government Securities-GoP Ijara sukuk		299,040,000	-	299,040,000	-	299,040,000	-	299,040,000
		<u>399,040,000</u>	<u>-</u>	<u>399,040,000</u>	<u>-</u>	<u>399,040,000</u>	<u>-</u>	<u>399,040,000</u>
Financial assets not measured at fair value								
Bank balances	5	-	1,148,124,094	1,148,124,094				
Profit receivable	7	-	22,037,445	22,037,445				
Deposits	8	-	100,000	100,000				
		<u>-</u>	<u>1,170,261,539</u>	<u>1,170,261,539</u>				
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	733,372	733,372				
Payable to the Trustee	11	-	73,099	73,099				
Accrued expenses and other liabilities	13	-	569,053	569,053				
		<u>-</u>	<u>1,375,524</u>	<u>1,375,524</u>				

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21. DATE OF AUTHORISATION FOR ISSUE

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



Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director