



Pak-Qatar Islamic Income 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 U Microfinance Bank Limited Bank Islami Pakistan Limited MCB Islamic Bank Limited Habib Metropolitan Bank limited Zarai Taraqati Bank Limited	

United Bank Limited
Faysal Bank Limited
AlBaraka Pakistan Limited
Askari Bank Limited
Bank Al Habib Limited
Soneri Bank Limited

Auditors:

Yousuf Adil
Chartered Accountants
Cavish Court, KCHSU,
Shahrah-e-Faisal Karachi

Legal Adviser:

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

Shariah Adviser:

Dr. Mufti Muhammad Zubair Usmani

Transfer Agent:

ITMinds Limited
CDC – House, Shahrah-e-Faisal, Karachi.

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

Fax: (92-21) 34326021 - 23

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Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

PAK-QATAR ISLAMIC INCOME FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Pak-Qatar Islamic Income Fund (the Fund) are of the opinion that Pak-Qatar Asset Management Company Limited, being the Management Company of the Fund has in all material respects managed the fund during the 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 24, 2026

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Pak Qatar Islamic Income 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**.



Chartered Accountants

Date: February 13, 2026

Place: Karachi

UDIN: RR202510057vlpzrDcZq

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

	Notes	(Un-audited) December 31, 2025				(Audited) June 30, 2025			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
		(Rupees)				(Rupees)			
Assets									
Bank balances	5	2,849,363,842	319,234,040	53,158,127	3,221,756,009	3,860,956,926	443,350,979	135,394,980	4,439,702,885
Investments	6	5,912,284,927	446,367,868	104,236,003	6,462,888,798	8,413,928,976	489,266,163	222,487,937	9,125,683,076
Profit receivable	7	174,774,620	14,773,711	1,836,644	191,384,975	218,675,564	14,590,902	5,539,745	238,806,211
Deposits, prepayments and other receivables	8	1,329,840	235,868	163,412	1,729,120	15,454,902	1,948,095	574,444	17,977,441
Preliminary expenses and floatation cost	9	97,926	97,926	97,926	293,778	126,078	126,078	126,078	378,234
Total assets		8,937,851,155	780,709,413	159,492,112	9,878,052,680	12,509,142,446	949,282,217	364,123,184	13,822,547,847
Liabilities									
Payable to the Management Company	10	5,055,642	776,715	374,258	6,206,615	5,277,252	891,138	643,899	6,812,289
Payable to the Trustee	11	615,109	56,601	11,950	683,660	857,016	66,645	25,432	949,093
Payable to the Commission	12	534,857	49,217	10,391	594,465	745,260	57,971	22,115	825,346
Payable against purchase of investments		75,000,000	-	-	75,000,000	-	-	-	-
Accrued expenses and other liabilities	13	3,712,008	4,256,226	20,613	7,988,847	23,731,856	518,172	3,808,223	28,058,251
Dividend payable		15,553	-	-	15,553	17,315	-	-	17,315
Total liabilities		84,933,169	5,138,759	417,212	90,489,140	30,628,699	1,533,926	4,499,669	36,662,294
Net assets		8,852,917,986	775,570,654	159,074,900	9,787,563,540	12,478,513,747	947,748,291	359,623,515	13,785,885,553
UNIT HOLDER'S FUND (As per statement of movement in unit holders' fund)		8,852,917,986	775,570,654	159,074,900		12,478,513,747	947,748,291	359,623,515	
		(Numbers of units)				(Numbers of units)			
Number of units in issue		72,141,318	7,730,118	1,327,248		106,972,325	9,148,639	3,141,851	
		(Rupees)				(Rupees)			
Net assets value per unit		122.7163	100.3310	119.8532		116.6518	103.5945	114.4623	

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 INCOME 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 ended December 31, 2024			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
		(Rupees)				(Rupees)			
INCOME									
Profit earned	15	574,702,748	47,536,485	13,487,120	636,126,353	871,275,371	98,953,327	35,870,005	1,006,098,703
Capital gain / (loss) on disposal of investments		5,101,149	(304,986)	224,071	5,021,134	58,606,095	4,999,048	409,411	64,014,524
Unrealised gain / (loss) on remeasurement of investments at fair value through profit or loss - net		9,341,799	51,172	(178,586)	9,214,385	86,074,068	5,877,456	2,941,389	94,892,911
Total income		589,145,696	47,683,571	13,532,605	650,361,872	1,015,955,502	109,829,831	39,220,805	1,165,006,138
EXPENSES									
Remuneration of the Management Company	10.1	30,595,200	3,633,971	1,773,244	36,402,415	15,807,487	3,896,278	2,692,176	22,395,941
Sindh sales tax on remuneration of Management company	10.2	4,649,280	546,895	265,987	5,460,362	2,371,123	584,442	403,826	3,359,391
Allocated expenses		-	-	-	-	5,159,647	571,317	197,754	5,928,718
Selling and marketing expense		-	-	-	-	-	388,657	411,245	799,902
Remuneration of the Trustee	11.1	3,674,400	320,646	88,662	4,283,708	3,869,735	428,487	148,315	4,446,537
Sindh sales tax on the remuneration of Trustee	11.2	581,182	48,898	13,299	642,579	500,454	64,273	22,247	606,974
Annual fee to the Commission	12.1	3,674,400	320,646	88,662	4,283,708	3,869,735	428,487	148,315	4,446,537
Auditor's remuneration		396,637	50,435	37,876	494,948	46,522	46,522	46,522	139,566
Transaction charges		422,121	23,321	23,889	469,331	1,277,908	87,696	36,887	1,402,491
Provision for advance tax		-	-	-	-	5,897,853	680,157	374,706	6,952,716
Legal and professional charges		12,898	12,898	15,128	40,924	-	-	-	-
Amortisation of premium on Sukuk certificate		2,582,584	319,257	89,323	2,991,164	-	-	-	-
Amortisation of premium on GoP Ijarah		20,008,430	736,373	364,085	21,109,588	-	-	-	-
Amortisation of preliminary expenses and floatation costs		28,152	28,152	28,152	84,456	28,152	28,152	28,152	84,456
NCCPL charges		581,237	141,573	28,000	750,810	32,894	27,600	27,600	88,094
Shariah advisory fee		181,568	15,211	4,043	200,822	67,031	67,031	67,031	201,093
Bank charges		122,730	44,410	22,514	189,654	25,886	33,587	21,059	80,512
Fund rating fees		453,552	49,851	20,623	524,026	138,406	16,984	7,493	162,883
Total expenses		68,764,471	6,300,537	2,863,487	77,928,495	39,172,833	7,349,650	4,633,328	51,155,811
Net income for the period before taxation		520,381,225	41,383,034	10,669,118	572,433,377	976,782,669	102,480,181	34,587,477	1,113,850,327
Taxation	17	-	-	-	-	-	-	-	-
Net income for the period after taxation		520,381,225	41,383,034	10,669,118	572,433,377	976,782,669	102,480,181	34,587,477	1,113,850,327
Allocation of net income for the period									
Net income for the period after taxation		520,381,225	41,383,034	10,669,118	572,433,377	976,782,669	102,480,181	34,587,477	1,113,850,327
Income already paid on units redeemed		(164,362,250)	(617,700)	(3,535,107)	(168,515,057)	(200,563,621)	(13,850,941)	(6,238,097)	(220,663,659)
		356,018,975	40,765,334	7,134,011	403,918,320	776,219,048	88,619,240	28,348,380	893,186,668
Accounting income available for distribution									
Relating to capital gains		14,442,948	-	45,485	14,488,433	144,680,131	10,876,504	3,350,809	158,907,435
Excluding capital gains		341,576,027	40,765,334	7,088,526	389,429,887	631,538,917	77,742,736	24,997,589	734,279,233
		356,018,975	40,765,334	7,134,011	403,918,320	776,219,048	88,619,240	28,348,380	893,186,668

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 INCOME 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 Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
INCOME								
Profit earned	250,690,801	21,862,675	5,115,844	277,689,220	417,389,572	40,931,080	14,348,090	472,648,742
Capital gain / (loss) on disposal of investments	(6,638,980)	(118,496)	29,772	(6,727,704)	28,238,238	2,388,557	(58,741)	30,568,054
Unrealised gain / (loss) on remeasurement of investments at fair value through profit or loss - net	(702,115)	(60,969)	(292,568)	(1,055,652)	31,880,214	2,390,878	727,572	35,008,664
Total income	243,349,706	21,703,110	4,853,048	269,905,864	477,496,024	45,710,515	15,016,921	538,223,460
EXPENSES								
Remuneration of the Management Company	13,590,736	1,634,690	628,636	15,764,062	9,526,922	2,028,130	1,296,343	12,852,395
Sindh sales tax on remuneration of Management company	2,026,110	247,959	98,727	2,371,796	1,434,095	306,742	198,830	1,939,667
Allocated expenses	-	-	-	-	2,726,063	271,102	88,767	3,085,932
Selling and marketing expense	-	-	-	-	-	1,210	1,124	2,334
Remuneration of the Trustee	1,687,680	145,860	32,908	1,866,358	2,044,548	203,326	66,574	2,314,448
Sindh sales tax on the remuneration of Trustee	253,633	21,865	4,958	280,356	309,833	30,934	10,145	350,912
Annual fee to the Commission	1,687,840	146,112	32,908	1,866,860	2,044,548	203,326	66,574	2,314,448
Auditor's remuneration	361,341	25,039	2,480	388,760	46,522	46,522	46,522	139,568
Transaction charges	71,570	4,303	4,449	80,322	422,242	23,825	2,990	448,057
Provision for advance tax	-	-	-	-	5,897,853	680,157	374,708	6,952,716
Legal and professional charges	7,370	7,370	8,645	23,385	-	-	-	-
Amortisation of premium on Sukuk certificate	1,230,936	-	-	1,230,936	-	-	-	-
Amortisation of premium on GcP Ijarah	8,079,619	483,011	188,633	8,751,163	-	-	-	-
Amortisation of preliminary expenses and floatation costs	14,076	14,076	14,076	42,228	14,076	14,076	14,076	42,228
NCCPL Charges	66,000	141,573	28,000	225,573	-	-	-	-
Sheriah advisory fee	147,982	-	-	147,982	33,516	33,516	33,516	100,548
Bank charges	21,061	39,632	16,623	77,316	6,020	13,626	11,186	30,832
Fund rating fees	277,388	28,235	11,066	316,719	136,406	16,984	7,493	152,883
Total expenses	29,421,962	2,939,726	1,072,129	33,433,816	24,644,644	3,674,476	2,218,846	30,737,966
Net income for the period before taxation	213,927,744	18,763,385	3,780,919	236,472,648	452,851,380	41,836,039	12,798,075	507,485,494
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	213,927,744	18,763,385	3,780,919	236,472,648	452,851,380	41,836,039	12,798,075	507,485,494
Allocation of net income for the period								
Net income for the period after taxation	213,927,744	18,763,385	3,780,919	236,472,648	452,851,380	41,836,039	12,798,075	507,485,494
Income already paid on units redeemed	(89,570,652)	-	(900,189)	(90,470,841)	(82,344,969)	-	(6,121,763)	(88,466,732)
Accounting income available for distribution	124,357,092	18,763,385	2,880,730	146,001,207	370,506,411	41,836,039	6,676,312	439,018,762
Accounting income available for distribution								
Relating to capital gains	-	-	-	-	60,126,452	4,779,436	668,831	65,574,719
Excluding capital gains	124,357,092	18,763,385	2,880,730	146,001,207	330,379,959	37,056,603	6,007,481	373,444,043
	124,357,092	18,763,385	2,880,730	146,001,207	390,506,411	41,836,039	6,676,312	439,018,762

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



Chief Executive Officer

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Financial Officer

Director

PAK QATAR ISLAMIC INCOME 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 Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	520,381,225	41,383,034	10,669,118	572,433,377	976,762,669	102,480,181	34,587,477	1,113,850,327
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	520,381,225	41,383,034	10,669,118	572,433,377	976,762,669	102,480,181	34,587,477	1,113,850,327

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

	For the quarter ended December 2025				For the quarter ended December 2024			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	213,927,744	18,763,385	3,780,919	236,472,048	452,851,380	41,836,039	12,798,075	507,485,494
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	213,927,744	18,763,385	3,780,919	236,472,048	452,851,380	41,836,039	12,798,075	507,485,494

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 INCOME 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 Income Plan			Pak-Qatar Monthly Income Plan			Pak-Qatar Khalis Bachat 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	12,277,041,043	281,472,704	12,478,513,747	892,582,749	55,165,542	947,748,291	355,658,746	3,964,769	359,623,515	13,785,385,553
Issuance of units - PCIP: 28,449,249 units, PQMP: 11,870,489 units, PQKBP: 12,276 units										
- Capital value	3,435,307,878	-	3,435,307,878	1,197,566,589	-	1,197,566,589	1,405,185	-	1,405,186	4,634,279,652
- Element of income	97,179,461	-	97,179,461	185,284	-	185,284	34,515	-	34,515	97,400,260
	3,532,487,339	-	3,532,487,339	1,197,752,874	-	1,197,752,874	1,439,700	-	1,439,700	4,731,679,912
Redemption of Units PCIP : 64,280,255 units, PQMP : 13,289,010 units, PQKBP : 1,826,880 units										
- Capital value	(7,498,407,498)	-	(7,498,407,498)	(1,340,070,035)	-	(1,340,070,035)	(209,108,939)	-	(209,108,939)	(9,047,586,463)
- Element of income	(15,694,577)	(164,362,250)	(180,056,826)	-	(617,700)	(617,700)	(13,395)	(3,535,167)	(3,548,563)	(184,223,030)
	(7,514,102,075)	(164,362,250)	(7,678,464,325)	(1,340,070,035)	(617,700)	(1,340,687,736)	(209,122,322)	(3,535,167)	(212,657,433)	(9,231,809,494)
Total comprehensive income for the period	-	520,381,225	520,381,225	-	41,383,034	41,383,034	-	10,668,118	10,668,118	572,433,377
Distribution during the period (Interim)	-	-	-	(151,479)	(36,310,264)	(36,461,744)	-	-	-	(36,461,744)
Distribution during the period (Final)	-	-	-	(11,907)	(34,152,158)	(34,164,065)	-	-	-	(34,164,065)
Net assets at the end of the period	8,295,426,307	557,491,679	8,852,917,986	750,102,201	25,468,453	775,570,654	147,976,120	11,098,780	159,074,900	9,787,563,540
Undistributed income brought forward comprising of :										
- Realised income		92,786,589			49,580,368			1,472,419		
- Unrealised income		108,686,115			5,585,174			2,492,350		
		201,472,704			55,165,542			3,964,769		
Accounting income available for distribution										
- Relating to capital gains		14,442,948			-			45,465		
- Excluding capital gains		341,576,027			40,766,334			7,088,526		
		356,018,975			40,766,334			7,134,011		
Distribution during the period		-			(70,462,423)			-		
Undistributed income carried forward		557,491,679			25,468,453			11,098,780		
Undistributed income carried forward comprising of :										
- Realised income		548,149,880			25,417,281			11,277,366		
- Unrealised income		9,341,799			51,172			(178,586)		
		557,491,679			25,468,453			11,098,780		
Net assets value per unit at beginning of the period		116.8518			103.5945			114.4623		
Net assets value per unit at end of the period		122.7163			109.3310			119.8532		

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

MA

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC INCOME 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, 2024									
	Pak-Qatar Income Plan			Pak-Qatar Monthly Income Plan			Pak-Qatar Khais Bachat 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	8,549,723,080	58,776,201	8,708,499,281	1,189,738,509	-	1,189,738,509	439,857,473	1,632,625	441,500,098	10,339,737,884
Issuance of units : PQIP: 193,188,636 units, POMP: 29,334,216 units, PQKBP: 363,478 units										
- Capital value	19,569,928,609	-	19,569,928,609	2,956,164,449	-	2,956,164,449	36,717,049	-	36,717,049	22,562,810,107
- Element of income	545,406,437	-	545,406,437	43,935,142	-	43,935,142	793,939	-	793,939	590,135,518
	20,115,335,046	-	20,115,335,046	3,000,099,590	-	3,000,099,590	37,510,988	-	37,510,988	23,152,945,624
Redemption of Units PQIP : 163,419,100 units, POMP : 30,205,340 units, PQKBP : 1,561,971 units										
- Capital value	(16,554,289,424)	-	(16,554,289,424)	(3,051,571,113)	-	(3,051,571,113)	(157,467,040)	-	(157,467,040)	(19,763,327,577)
- Element of income	(141,949,308)	(201,563,621)	(342,512,929)	(23,617,473)	(13,860,941)	(37,478,414)	(86,573)	(6,239,097)	(9,325,670)	(386,317,013)
	(16,696,238,732)	(201,563,621)	(16,897,802,353)	(3,075,188,586)	(13,860,941)	(3,089,049,527)	(157,553,613)	(6,239,097)	(163,792,710)	(20,149,644,590)
Total comprehensive income for the period	-	976,782,669	976,782,669	-	102,480,181	102,480,181	-	34,587,477	34,587,477	1,113,850,327
Distribution during the period (Interim)	-	-	-	(6,997,436)	(88,619,240)	(95,616,676)	-	-	-	(95,616,676)
Net assets at the end of the period	12,068,819,394	834,995,249	12,903,814,643	1,107,652,077	-	1,107,652,077	319,824,847	29,981,005	349,805,852	14,361,272,573
Undistributed income brought forward comprising of										
- Realised income		48,639,182			(763,834)			261,347		
- Unrealised income		10,137,019			763,834			1,371,278		
		58,776,201			-			1,632,625		
Accounting income available for distribution										
- Relating to capital gains		144,680,131			10,876,504			3,355,800		
- Excluding capital gains		631,538,917			77,742,736			24,997,580		
		776,219,048			88,619,240			28,348,380		
Distribution during the period		-			(88,619,240)			-		
Undistributed income carried forward		834,995,249			-			29,981,005		
Undistributed income carried forward comprising of :										
- Realised income		748,921,183			(5,877,456)			27,039,618		
- Unrealised income		86,074,066			5,877,456			2,941,389		
		834,995,249			-			29,981,005		
Net assets value per unit at beginning of the period	121.2996			100.7753			101.0160			
Net assets value per unit at end of the period	111.4923			101.3023			110.2756			

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

MA

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW 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 ended December 31, 2024			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khails Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khails Bachat Plan	Total
	(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	520,391,225	41,383,034	10,669,118	572,433,377	970,782,609	102,480,181	34,587,477	1,113,850,327
Adjustments for non cash and other items:								
Amortization of preliminary expenses and flotation costs	28,152	28,152	28,152	84,456	28,152	28,152	28,152	84,456
Profit earned on saving accounts	(166,213,323)	(16,922,482)	(4,300,273)	(189,936,278)	(270,062,521)	(37,021,294)	(9,814,363)	(317,518,209)
Profit earned on CoP (qar sukuk certificates)	(265,236,921)	(7,524,914)	(3,568,202)	(276,350,039)	(329,742,894)	(16,862,968)	(6,317,974)	(352,923,826)
Profit earned on sukuk certificates	(138,282,072)	(21,489,087)	(5,118,645)	(164,889,804)	(260,201,336)	(44,949,750)	(19,737,638)	(333,888,724)
Profit earned on money market placements	(4,950,232)	-	-	(4,950,232)	(1,648,630)	(119,315)	-	(1,767,945)
Unrealised gain / (loss) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(9,341,795)	(51,172)	178,586	(9,214,385)	(86,074,056)	(5,077,456)	(2,941,389)	(94,892,911)
	(63,635,176)	(6,576,471)	(2,611,164)	(72,822,905)	18,461,384	(2,322,450)	(4,195,765)	12,943,169
(Increase) / decrease in assets								
Investments	2,510,995,848	42,949,467	118,073,348	2,672,068,663	(3,195,753,127)	(178,134,380)	67,930,461	(3,305,957,026)
Deposits, prepayments and other receivables	14,125,062	1,712,227	413,632	16,250,921	(2,582,218)	(128,104)	(474,402)	(3,184,724)
	2,525,110,910	44,661,694	118,486,980	2,688,269,584	(3,198,335,345)	(178,262,484)	67,456,059	(3,309,141,750)
Increase / (decrease) in liabilities								
Payable to Management Company	(221,610)	(114,423)	(289,641)	(605,674)	3,154,893	655,217	400,868	4,277,078
Payable against purchase of investments	75,000,000	-	-	75,000,000	-	-	-	-
Payable to the Trustee	(241,997)	(10,044)	(13,482)	(265,433)	344,387	544	(7,821)	337,110
Payable to the Commission	(210,493)	(8,754)	(11,724)	(230,971)	291,125	(1,120)	(38,162)	251,843
Dividend payable	(1,762)	-	-	(1,762)	-	-	-	-
Accrued expenses and other liabilities	(20,019,848)	3,738,054	(3,787,610)	(20,069,404)	(3,950,924)	(2,780,820)	(1,544,473)	(8,281,417)
	54,304,470	3,604,833	(4,882,457)	53,826,846	(160,519)	(2,125,279)	(1,123,588)	(3,415,386)
	2,515,780,210	41,680,058	111,790,659	2,669,260,925	(3,179,040,490)	(182,710,223)	62,130,736	(3,299,613,957)
Income received from saving accounts	172,163,265	28,200,898	5,809,783	197,973,946	267,275,310	41,100,310	11,107,049	319,482,669
Income received from CoP (qar sukuk certificates)	389,028,333	6,221,921	5,592,660	399,842,914	268,818,934	15,339,702	6,278,987	290,437,623
Income received from Sukuk certificates	152,519,944	21,330,857	5,867,778	179,718,579	311,618,155	55,598,738	31,708,155	398,925,048
Income received from Money market placements	4,892,150	-	-	4,892,150	1,648,630	119,315	-	1,767,945
Net cash generated from / (used in) operating activities	3,134,363,502	85,443,732	128,968,880	3,352,800,514	(2,329,679,451)	(70,552,158)	111,230,927	(2,289,000,682)
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts from issuance of units	3,532,487,339	1,197,752,674	1,439,700	4,731,679,913	20,115,335,046	3,000,099,590	37,210,988	23,152,945,624
Payment against redemption of units	(7,678,464,325)	(1,340,687,736)	(212,657,433)	(9,231,809,494)	(16,926,624,375)	(3,089,049,526)	(163,792,709)	(20,179,466,610)
Dividend paid	-	(76,625,809)	-	(76,625,809)	(62,325)	(85,616,876)	(27,603)	(95,706,605)
Net cash (used in) / generated from financing activities	(4,145,976,986)	(213,560,671)	(211,217,733)	(4,570,755,390)	3,188,648,345	(184,566,812)	(126,300,324)	2,877,772,400
Net (decrease) / increase in cash and cash equivalents	(1,011,593,084)	(124,116,939)	(82,238,853)	(1,217,946,876)	858,968,894	(255,118,770)	(15,078,397)	588,771,727
Cash and cash equivalents at beginning of the period	3,660,956,926	443,259,979	135,394,980	4,439,702,885	3,530,217,563	680,533,626	118,878,953	4,330,630,142
Cash and cash equivalents at end of the period	2,649,363,842	319,234,040	53,156,127	3,221,750,009	4,389,186,477	425,414,856	103,800,556	4,820,401,889

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 INCOME 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 Income Fund (the Fund) is an open-ended Shariah compliant scheme constituted under a Trust Deed entered into on June 28, 2022 between Pak Qatar Asset Management Company Limited (PQAMCL) (herein after referred as the Management Company) and the Central Depository Company of Pakistan Limited (CDC) (herein after referred as the Trustee), under Sindh Trust (Amendment) Act, 2021. The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission) as a unit trust scheme on July, 07 2022. The 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. On June 28, 2022 the Trust Deed of the Fund had been registered under the Sindh Trust, 2020 (the Sindh Trust Act).
- 1.2 The Management Company of the Fund is registered as Non Banking Finance Company (NBFC) under Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and has obtained the requisite license from the Commission 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 superior, long term, risk-oriented returns in accordance with Shariah Compliant Islamic Income category. All the three plans which comprises of Pak Qatar Income Plan, Pak Qatar Monthly Income Plan and Pak Qatar Khalis Bachat Plan under the fund are perpetual in nature. The Fund is categorised as an open end Shariah Compliant (Islamic) Income Scheme in accordance with Circular 7 of 2009, issued by the Commission. Mufti Dr Muhammad Zubair Usmani acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has maintained rating of Pak Qatar Income Plan (PQIP) as AA- (June 30, 2025 "AA-(f)"), Pak Qatar Monthly Income Plan (PQMIP) as A(f)+ (June 30, 2025 "A+(f)") and Pak Qatar Khalis Bachat Plan (PQKBP) as A(f) (June 30, 2025: "A(f)" as of June 03, 2025) and for Pak Qatar Asset Management Company Limited (PQAMCL) as AM2 as of October 10, 2025 (June 30, 2025 "AM2" as of 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, along with Part VIII A of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirement of the Trust Deed.



Where provisions of and directives issued under the 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 IAS 34, the provisions of and directives issued under the Act, Part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the 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 give 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 have been subject to limited scope review by the statutory auditors of the Fund.

2.3 The figures of this 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 certain 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 is rounded off to the nearest rupees, unless otherwise specified.

3. **MATERIAL ACCOUNTING POLICY INFORMATION**

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

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

		(Un-audited)				(Audited)			
		December 31, 2025				June 30, 2025			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
5. BANK BALANCES	Note	----- (Rupees) -----				----- (Rupees) -----			
Savings accounts	5.1	2,849,363,842	319,234,040	53,158,127	3,221,756,009	3,860,956,926	443,350,979	135,394,980	4,439,702,885

5.1 Profit rates on these accounts range between 8% to 10.65% (June 30, 2025: 8% to 10.65%) per annum.

		(Un-audited)				(Audited)			
		December 31, 2025				June 30, 2025			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
6. INVESTMENTS	Note	----- (Rupees) -----				----- (Rupees) -----			

At fair value through profit or loss

-Sukuk certificates

- Unlisted	6.1.1, 6.2.1 & 6.3.1	1,384,394,492	256,372,763	47,647,017	1,688,414,272	2,015,050,108	233,058,012	72,809,252	2,320,917,372
- Listed		719,685,870	81,158,105	3,388,926	804,232,901	814,486,142	95,188,651	54,822,965	964,497,758
		2,104,080,362	337,530,868	51,035,943	2,492,647,173	2,829,536,250	328,246,663	127,632,217	3,285,415,130

-GoP Ijarah Sukuk certificates

- Unlisted	6.1.2, 6.2.2 & 6.3.2	1,100,983,720	51,590,000	43,026,060	1,195,599,780	1,700,594,320	52,080,000	43,434,720	1,796,109,040
- Listed		2,507,220,845	57,247,000	10,174,000	2,574,641,845	3,883,798,406	108,939,500	51,421,000	4,044,158,906
		3,608,204,565	108,837,000	53,200,060	3,770,241,625	5,584,392,726	161,019,500	94,855,720	5,840,267,946

- Money Market Placement	6.1.3	200,000,000	-	-	200,000,000	-	-	-	-
		5,912,284,927	446,367,868	104,236,003	6,462,888,798	8,413,928,976	489,266,163	222,487,937	9,125,683,076

MP

6.1 Pak Qatar Income Plan

6.1.1 Sukuk certificates

Name of investee company	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)			(%)	
Listed Sukuk Certificates:									
K-Electric Limited Sukuk - (V)	124,732	-	-	124,732	220,690,265	220,354,670	(335,596)	2.49	3.73
K-Electric Limited Sukuk - (VI)	5,498	-	-	5,498	447,541,847	449,331,200	1,789,353	5.08	7.60
Mughal Iron And Steel Industries Limited STS-2	-	50	-	50	50,000,000	50,000,000	-	0.56	0.85
Pakistan Energy Sukuk - (I)	5,000	-	5,000	-	-	-	-	-	-
					718,232,112	719,685,870	1,453,758		
Unlisted Sukuk Certificates:									
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (III)	165	-	-	165	166,141,221	166,897,500	756,279	1.89	2.82
Alkaram Textile Mills (Private) Limited Sukuk	1,200	-	-	1,200	120,000,000	120,000,000	-	1.36	2.03
Beacon Impex Pvt Limited - Sukuk	-	50	-	50	50,000,000	50,000,000	-	0.56	0.85
Citi Pharma Limited Sukuk	75	25	75	25	25,000,000	25,000,000	-	0.28	0.42
Dubai Islamic Bank Pakistan Limited Tier II Sukuk - (II)	344	7	50	301	302,795,809	303,408,000	612,191	3.43	5.13
Daewoo Pakistan Express Bus Services Limited-STIS 1	-	50	-	50	50,000,000	50,000,000	-	0.56	0.85
Ghani Chemical Industries Limited Sukuk - (II)	1,100	-	-	1,100	110,256,367	110,110,000	(146,367)	1.24	1.85
Gas & Oil Pakistan Limited - Sukuk Certificate	-	100	-	100	100,000,000	100,000,000	-	1.13	1.69
K-Electric Limited Sukuk - (I)	5,006	-	-	5,006	50,060,000	50,060,000	-	0.57	0.85
Masood Textile Mills Limited Sukuk - (II)	750	-	-	750	70,980,978	70,930,125	(50,853)	0.80	1.20
Meezan Bank Limited Tier II Sukuk - (II)	25	-	-	25	24,631,084	24,582,825	(48,259)	0.28	0.42
Mughal Iron And Steel Industries Limited Sukuk - (V)	100	-	-	100	100,000,000	100,000,000	-	1.13	1.69
OBS AGP (Private) Limited - Sukuk	3,374	-	-	3,374	63,403,536	63,406,042	2,506	0.72	1.07
Pakistan Energy Sukuk - (II)	148,200	-	148,200	-	-	-	-	-	-
Sitara Chemical Industries Limited Sukuk	100	-	-	100	100,000,000	100,000,000	-	1.13	1.69
Sadaqat Limited STS-1	-	50	-	50	50,000,000	50,000,000	-	0.56	0.85
					1,383,268,996	1,384,394,492	1,125,496		
As at December 31, 2025					2,101,501,108	2,104,080,362	2,579,254		
As at June 30, 2025					2,823,107,527	2,829,536,250	6,428,723		

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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	Offered rate	Issue rating
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (III)	December 22, 2021	December 22, 2031	6 months KIBOR + 1.5%	A+
Alkaram Textile Mills (Private) Limited Sukuk	April 08, 2024	April 08, 2027	3 months KIBOR + 1.25%	A
Dubai Islamic Bank Pakistan Limited Tier II Sukuk - (II)	December 02, 2022	December 02, 2032	6 months KIBOR + 0.7%	A+
Ghani Chemical Industries Limited Sukuk - (II)	January 16, 2024	January 16, 2032	3 months KIBOR + 1.25%	A+
K-Electric Limited Sukuk - (V)	August 03, 2020	August 03, 2027	3 months KIBOR + 1.7%	AA+
K-Electric Limited Sukuk - (VI)	November 23, 2022	November 23, 2029	3 months KIBOR + 1.7%	AA+
K-Electric Limited Sukuk - (I)	April 24, 2025	April 24, 2026	3 months KIBOR + 0.20%	AA
Masood Textile Mills Limited Sukuk - (II)	September 30, 2024	September 30, 2029	3 months KIBOR + 3.0%	A+
Meezan Bank Limited Tier II Sukuk - (II)	December 16, 2021	December 16, 2031	6 months KIBOR + 0.5%	AA+
Mughal Iron And Steel Industries Limited Sukuk - (V)	March 26, 2025	June 26, 2026	3 months KIBOR + 1.45%	AA-
OBS AGP (Private) Limited - Sukuk	July 15, 2021	July 15, 2026	3 months KIBOR + 1.55%	A+
Sitara Chemical Industries Limited Sukuk	February 12, 2025	February 12, 2032	3 months KIBOR + 1.75%	AA-
Daewoo Pakistan Express Bus Services Limited-STS 1	December 30, 2025	June 30, 2026	6 months KIBOR + 2.5%	A
Citi Pharma Limited Sukuk	December 31, 2025	June 30, 2026	3 months KIBOR + 0.65%	A1
Mughal Iron And Steel Industries Limited STS-2	November 13, 2025	August 13, 2026	3 months KIBOR + 1.30%	A+
Gas & Oil Pakistan Limited - Sukuk Certificate	December 16, 2025	December 16, 2030	3 months KIBOR + 1%	AA
Beacon Impex Pvt Limited - Sukuk	September 24, 2025	March 24, 2026	6 months KIBOR + 2%	A
Sadaqat Limited STS-1	September 19, 2025	March 19, 2026	6 months KIBOR + 1.35%	A1

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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 a percentage of total investments
						Carrying value	Market value	Unrealised gain / (loss)		
						(Rupees)			(%)	
Listed GoP Ijara Sukuk										
GoP Ijara Sukuk - 3 year (Fixed)*	June 28, 2024	35,000	-	34,000	1,000	5,331,252	5,358,000	26,748	6.05	9.06
GoP Ijara Sukuk - 3 year (Fixed)	September 18, 2024	40,000	-	40,000	-	-	-	-	-	-
GoP Ijara Sukuk - 3 year (Fixed)	October 21, 2024	125,000	-	125,000	-	-	-	-	-	-
GoP Ijara Sukuk - 3 year (Fixed)*	May 30, 2025	-	10,000	-	10,000	50,404,296	50,215,000	(189,296)	0.57	0.85
GoP Ijara Sukuk - 3 year (Fixed)*	September 30, 2025	-	3,000	-	3,000	14,974,405	15,064,500	90,095	0.17	0.25
GoP Ijara Sukuk - 3 year (Fixed)*	November 14, 2025	-	5,000	-	5,000	25,000,000	25,155,000	155,000	0.28	0.43
GoP Ijara Sukuk - 5 year (Variable)*	January 24, 2024	186,218	-	-	186,218	953,399,074	948,873,819	(4,525,255)	10.72	16.05
GoP Ijara Sukuk - 5 year (Variable)*	May 10, 2024	61,898	-	-	61,898	317,696,757	314,875,126	(2,821,631)	3.56	5.33
GoP Ijara Sukuk - 5 year (Fixed)	September 18, 2024	20,000	-	20,000	-	-	-	-	-	-
GoP Ijara Sukuk - 5 year (Fixed)	October 21, 2024	60,000	-	60,000	-	-	-	-	-	-
GoP Ijara Sukuk - 5 year (Fixed)	January 09, 2025	-	10,000	10,000	-	-	-	-	-	-
GoP Ijara Sukuk - 5 year (Fixed)*	March 07, 2025	120,000	-	20,000	100,000	513,162,865	523,450,000	10,287,135	5.91	8.85
GoP Ijara Sukuk - 5 year (Fixed)*	May 30, 2025	-	20,000	-	20,000	99,835,951	100,600,000	764,049	1.14	1.70
GoP Ijara Sukuk - 5 year (Fixed)	September 30, 2025	-	2,000	2,000	-	-	-	-	-	-
GoP Ijara Sukuk - 5 year (Fixed)*	November 14, 2025	-	5,000	-	5,000	25,000,000	25,147,500	147,500	0.28	0.43
GoP Ijara Sukuk - 10 year (Variable)*	September 18, 2024	39,000	-	-	39,000	198,963,320	199,875,000	911,680	2.26	3.38
GoP Ijara Sukuk - 10 year (Variable)*	October 21, 2024	62,700	-	4,000	58,700	299,135,519	298,606,900	(528,619)	3.37	5.05
						2,502,903,440	2,507,220,845	4,317,405		
Unlisted GoP Ijara Sukuk										
GoP Ijara Sukuk - 5 year (Variable)*	April 27, 2022	1,639	-	-	1,639	165,559,703	165,047,300	(512,403)	1.86	2.79
GoP Ijara Sukuk - 5 year (Variable)*	October 26, 2022	4,094	2,000	6,090	4	404,897	403,360	(1,337)	0.00	0.01
GoP Ijara Sukuk - 5 year (Variable)*	June 28, 2023	8,067	9,000	9,000	9,067	932,574,181	935,533,060	2,958,879	10.57	15.82
GoP Ijara Sukuk - 5 year (Fixed)	July 29, 2020	1,750	-	1,750	-	-	-	-	-	-
						1,098,538,580	1,100,983,720	2,445,140		
As at December 31, 2025						3,601,442,020	3,608,204,565	6,762,544		
As at June 30, 2025						5,452,135,334	5,584,392,726	102,257,392		

*These carry effective rate of return ranging between 8.89% to 11.79% per annum (June 30, 2025 : 9.67% to 17.73%) per annum.

6.1.3 Money Market Placement

Name of security	Issue date	Maturity 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 a percentage of total investments
							Carrying value	Market value	Unrealised gain / (loss)		
							(Rupees)			(%)	
Faysal Bank Limited	August 12, 2025	August 15, 2025	-	400,000,000	400,000,000	-	-	-	-	-	-
Faysal Bank Limited	August 15, 2025	August 22, 2025	-	400,000,000	400,000,000	-	-	-	-	-	-
Soneri Bank Limited*	December 31, 2025	January 30, 2026	-	200,000,000	-	200,000,000	200,000,000	200,000,000	-	2.26	3.38
Zarai Taraqati Bank Limited	September 26, 2025	September 29, 2025	-	45,000,000	45,000,000	-	-	-	-	-	-
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 2, 2025	October 10, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	September 20, 2025	September 30, 2025	-	45,000,000	45,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	September 17, 2025	September 19, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company Limited, Islamic Finance Division	August 12, 2025	September 12, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
As at December 31, 2025							200,000,000	200,000,000	-		
As at June 30, 2025							-	-	-		

*This carry effective rate of return 10.50% per annum (June 30, 2025 : Nil) per annum.

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6.2 Pak Qatar Monthly Income Plan

6.2.1 Sukuk certificates

Name of investee company	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) -----			----- (%) -----	
Listed Sukuk Certificates:									
K-Electric Limited Short Term Sukuk - (V)	13,480	-	-	13,480	23,850,373	23,814,105	(36,268)	3.07	5.34
K-Electric Limited Sukuk - (VI)	700	-	-	700	57,115,641	57,344,000	228,359	7.39	12.85
					80,966,015	81,158,105	192,091		
Unlisted Sukuk Certificates:									
OBS AGP (Private) Limited - Sukuk	300	-	-	300	5,637,540	5,637,763	223	0.73	1.26
Alkaram Textile Mills (Private) Limited Sukuk	200	-	-	200	20,000,000	20,000,000	-	2.58	4.48
Pakistan Energy Sukuk - (II)	6,600	-	6,600	-	-	-	-	-	-
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (III)	20	-	-	20	20,138,330	20,230,000	91,670	2.61	4.53
Ghani Chemical Industries Limited Sukuk - (II)	1,200	-	150	1,050	105,244,714	105,105,000	(139,714)	13.55	23.55
Dubai Islamic Bank Pakistan Limited Tier II Sukuk	30	20	-	50	50,364,417	50,400,000	35,583	6.50	11.29
Citi Pharma Limited Sukuk	-	25	-	25	25,000,000	25,000,000	-	3.22	5.60
Beacon Impex Pvt Limited - Sukuk	-	30	-	30	30,000,000	30,000,000	-	3.87	6.72
					256,385,001	256,372,763	(12,237)		
As at December 31, 2025					337,351,015	337,530,868	179,853		
As at June 30, 2025					326,898,859	328,246,663	1,347,804		

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	Offered rate	Issue rating
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (III)	December 22, 2021	December 22, 2031	6 month KIBOR + 0.75%	A
Alkaram Textile Mills (Private) Limited Sukuk	April 08, 2024	April 08, 2027	3 month KIBOR + 1.25%	A
Dubai Islamic Bank Pakistan Limited Tier II Sukuk	December 02, 2022	December 02, 2032	6 month KIBOR + 0.7%	A+
Ghani Chemical Industries Limited Sukuk - (II)	January 16, 2024	January 16, 2034	3 months KIBOR + 1.25%	A+
K-Electric Limited Short Term Sukuk - (V)	August 03, 2020	August 03, 2027	3 months KIBOR + 1.7%	AA+
K-Electric Limited Sukuk - (VI)	November 23, 2022	November 23, 2029	3 month KIBOR + 1.7%	AA+
OBS AGP (Private) Limited - Sukuk	July 15, 2021	July 15, 2026	3 months KIBOR + 1.55%	A+
Citi Pharma Limited Sukuk	July 22, 2025	January 22, 2026	3 months KIBOR + 0.65%	A1
Beacon Impex Pvt Limited - Sukuk	September 24, 2025	March 24, 2026	6 months KIBOR + 2%	A

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6.2.2 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 a percentage of total investments
						Carrying value	Market value	Unrealised gain / (loss)		
						----- (Rupees) -----			----- (%) -----	
Listed GoP Ijara Sukuk										
GoP Ijara Sukuk - 05 year (Variable)	January 24, 2024	10,000	-	10,000	-	-	-	-	-	-
GoP Ijara Sukuk - 05 year (Variable)*	May 10, 2024	5,000	-	-	5,000	25,662,926	25,435,000	(227,926)	3.28	5.70
GoP Ijara Sukuk - 05 year (Fixed)*	October 21, 2024	6,000	-	-	6,000	31,573,552	31,812,000	238,448	4.10	7.13
						57,236,478	57,247,000	10,522		
Unlisted GoP Ijara Sukuk										
GoP Ijara Sukuk - 05 year (Variable)*	June 26, 2023	500	-	-	500	51,729,203	51,590,000	(139,203)	6.65	11.56
						51,729,203	51,590,000	(139,203)		
As at December 31, 2025						108,965,681	108,837,000	(128,681)		
As at June 30, 2025						156,782,130	161,019,500	4,237,370		

*These carry effective rate of return ranging between 10.27% to 12.73% per annum (June 30, 2025 : 10.75% to 12.24%) per annum.

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6.3 Pak Qatar Khalis Bachat Plan

6.3.1 Sukuk certificates

Name of investee company	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)		(%)	
Listed Sukuk certificates:									
K-Electric Limited Sukuk - (V)	1,130	-	-	1,130	1,999,327	1,996,286	(3,040)	1.25	1.92
K-Electric Limited Sukuk - (VI)	370	-	353	17	1,387,094	1,392,640	5,546	0.88	1.34
Pakistan Energy Sukuk - (II)	3,000	-	3,000	-	-	-	-	-	-
TPL Trakker Limited Sukuk - (II)	19	-	19	-	-	-	-	-	-
					3,386,421	3,388,926	2,506		
Unlisted Sukuk certificates:									
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (III)	10	-	-	10	10,069,165	10,115,000	45,835	6.36	9.70
Beacon Impex Pvt Limited - Sukuk	-	15	-	15	15,000,000	15,000,000	-	9.43	14.39
Crescent Steel & Allied Product Limited Sukuk - (I)	600	-	600	-	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited Tier II Sukuk	25	-	25	-	-	-	-	-	-
Ghani Chemical Industries Limited Sukuk - (II)	150	-	-	150	15,034,959	15,015,000	(19,959)	9.44	14.40
OBS AGP (Private) Limited - Sukuk	400	-	-	400	7,516,720	7,517,017	297	4.73	7.21
					47,620,844	47,647,017	26,173		
As at December 31, 2025					51,007,266	51,035,943	28,678		
As at June 30, 2025					128,786,678	127,632,217	865,540		

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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	Offered rate	Issue rating
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (III)	December 22, 2021	December 22, 2031	6 month KIBOR + 1.5%	A+
Ghani Chemical Industries Limited Sukuk - (II)	January 16, 2024	January 16, 2032	3 months KIBOR + 1.25%	A+
K-Electric Limited Sukuk - (V)	August 03, 2020	August 03, 2027	3 months KIBOR + 1.7%	AA+
K-Electric Limited Sukuk - (VI)	November 23, 2022	November 23, 2029	3 months KIBOR + 1.7%	AA+
OBS AGP (Private) Limited - Sukuk	July 15, 2021	July 15, 2026	3 months KIBOR + 1.55%	A+
Beacon Impex Pvt Limited - Sukuk	September 24, 2025	March 24, 2026	6 months KIBOR + 2%	A

6.3.2 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 a percentage of total investments
						Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at December 31, 2025		
						----- (Rupees) -----			----- (%) -----	
Listed GoP Ijara Sukuk										
GoP Ijara Sukuk - 05 year (Variable)	January 24, 2024	8,000	-	8,000	-	-	-	-	-	-
GoP Ijara Sukuk - 05 year (Variable)*	May 10, 2024	2,000	-	-	2,000	10,265,170	10,174,000	(91,170)	6.40	9.76
						10,265,170	10,174,000	(91,170)		
Unlisted GoP Ijara Sukuk										
GoP Ijara Sukuk - 05 year (Variable)*	June 26, 2023	417	-	-	417	43,142,154	43,026,060	(116,094)	27.05	41.28
						43,142,154	43,026,060	(116,094)		
As at December 31, 2025						53,407,324	53,200,060	(207,264)		
As at June 30, 2025						93,228,911	94,855,720	1,626,809		

These carry effective rate of return ranging between 11.22% to 11.87% per annum (June 30, 2025 : 10.23% to 12.24%) per annum.

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6.5 Unrealised gain / (loss) on remeasurement of investments at fair value through profit or loss - net

	(Un-audited)				(Audited)			
	December 31, 2025				June 30, 2025			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	----- (Rupees) -----				----- (Rupees) -----			
<i>Investment at:</i>								
Market value	5,912,284,927	446,367,868	104,236,003	6,462,888,799	8,413,928,976	489,266,163	222,487,937	9,125,683,076
Carrying value	5,902,943,128	446,316,696	104,414,590	6,453,674,414	8,305,242,861	463,680,969	219,995,587	9,008,919,437
	<u>9,341,799</u>	<u>51,172</u>	<u>(178,586)</u>	<u>9,214,385</u>	<u>108,686,115</u>	<u>5,585,174</u>	<u>2,492,350</u>	<u>116,763,639</u>

7. PROFIT RECEIVABLE

	(Un-audited)				(Audited)			
	December 31, 2025				June 30, 2025			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	----- (Rupees) -----				----- (Rupees) -----			
Profit receivable from:								
-GoP Ijara Sukuk certificates	119,375,431	4,997,501	241,138	124,614,070	143,146,843	3,694,506	2,265,596	149,106,945
-Sukuk certificates	30,444,496	6,923,073	1,202,755	38,570,324	44,682,368	6,764,843	2,071,888	53,519,099
-Saving accounts	24,896,611	2,853,137	392,751	28,142,499	30,846,353	4,131,553	1,202,261	36,180,167
-Money Market Placement	58,082	-	-	58,082	-	-	-	-
	<u>174,774,620</u>	<u>14,773,711</u>	<u>1,836,644</u>	<u>191,384,975</u>	<u>218,675,564</u>	<u>14,590,902</u>	<u>5,539,745</u>	<u>238,806,211</u>

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8. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	(Un-audited)				(Audited)			
	December 31, 2025				June 30, 2025			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
Deposits with Trustee	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Other receivables	-	-	-	-	15,030,276	1,805,320	456,868	17,292,464
Prepaid rating fee	1,198,057	104,085	33,790	1,335,932	324,626	42,775	17,576	384,976
Prepaid legal and professional fees	31,783	31,783	29,622	93,188	-	-	-	-
	1,329,840	235,868	163,412	1,729,120	15,454,902	1,948,095	574,444	17,977,443

9. PRELIMINARY EXPENSES AND FLOATATION COST

	(Un-audited)				(Audited)			
	December 31, 2025				June 30, 2025			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
Cost	279,231	279,231	279,231	837,693	279,231	279,231	279,231	837,693
Accumulated amortisation								
Opening balance	153,153	153,153	153,153	459,459	97,308	97,308	97,308	291,924
Amortisation during the period	28,152	28,152	28,152	84,456	55,845	55,845	55,845	167,535
Closing balance	181,305	181,305	181,305	543,915	153,153	153,153	153,153	459,459
	97,926	97,926	97,926	293,778	126,078	126,078	126,078	378,234

Note

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)				(Audited)			
		December 31, 2025				June 30, 2025			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
		(Rupees)				(Rupees)			
10. PAYABLE TO THE MANAGEMENT COMPANY									
Remuneration of the Management Company	10.1	4,278,861	557,789	207,826	5,044,476	4,471,565	657,287	442,297	5,571,149
Sindh sales tax on remuneration of the Management fee	10.2	641,829	83,668	31,174	756,671	670,735	98,593	66,344	835,672
Preliminary expenses and floatation costs payable		134,952	135,258	135,258	405,468	134,952	135,258	135,258	405,468
		5,055,642	776,715	374,258	6,206,615	5,277,252	891,138	643,899	6,812,289

10.1 Pursuant to the amendments in the NBFC Regulations, by the Commission vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a Income Scheme is capped at 1.5% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. During the period the Management Company has charged management fee at the rate of 0.8% of average net assets for Pak Qatar Income Plan, 0.85% of average net assets for Pak Qatar Monthly Income Plan and 1.5% of average net assets for Pak Qatar Khalis Bachat Plan, the Management Company has charged management fees at a rate not exceeding 1.5% 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.

10.2 This represent 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.

	Note	(Un-audited)				(Audited)			
		December 31, 2025				June 30, 2025			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
		(Rupees)				(Rupees)			
11. PAYABLE TO THE TRUSTEE									
Trustee fee	11.1	534,857	49,217	10,391	594,465	745,260	57,952	22,115	825,327
Sindh sales tax payable on Trustee fee	11.2	80,252	7,384	1,559	89,195	111,756	8,693	3,317	123,766
		615,109	56,601	11,950	683,660	857,016	66,645	25,432	949,093

11.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund at the rate of 0.075%(June 30, 2025: 0.075%) per annum of average net assets.

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

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12.	PAYABLE TO THE COMMISSION	Note	(Un-audited)				(Audited)			
			December 31, 2025				June 30, 2025			
			Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
			(Rupees)				(Rupees)			
	Fee payable to Commission	12.1	534,857	49,217	10,391	594,465	745,260	57,971	22,115	825,346

12.1 Under the provision 50(3)(h) of the NBFC Regulation, all Collective Investment Schemes are required to pay a monthly fee, to the Commission at an amount equal to 0.075% of the average annual net assets of the scheme with effect from July 01, 2023 as per revised SRO 592(I) /2023 dated 17 May, 2023.

13.	ACCRUED EXPENSES AND OTHER LIABILITIES	(Un-audited)				(Audited)				
		December 31, 2025				June 30, 2025				
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	
			(Rupees)				(Rupees)			
	Capital gain tax payable	3,092,716	213,265	10,198	3,316,179	22,184,209	191,550	66,527	22,442,286	
	Withholding tax payable	49,318	3,990,081	-	4,039,399	1,305,182	40,259	17,758	1,363,199	
	Brokerage fee payable	111,536	-	-	111,536	70,077	-	-	70,077	
	Auditor's remuneration payable	366,937	30,735	8,177	405,849	139,055	139,055	139,056	417,166	
	Shariah advisory fee payable	91,100	7,954	1,768	100,822	33,333	33,333	33,333	99,999	
	Front end fee and load payable	-	-	-	-	-	113,975	-	113,975	
	Other payables	-	-	-	-	-	-	3,537,758	3,537,758	
	Legal and professional charges	401	14,191	470	15,062	-	-	13,791	13,791	
		3,712,008	4,256,226	20,613	7,988,847	23,731,856	518,172	3,808,223	28,058,251	

14. CONTINGENCIES AND COMMITMENTS

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

15. PROFIT EARNED	For the half year ended December 31, 2025				For the half year ended December 31, 2024			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
Profit earned on:								
- Saving accounts	166,213,523	18,922,482	4,800,273	189,936,278	270,682,521	37,021,294	9,814,393	317,518,208
- GoP Ijarah sukuk certificates	265,256,921	7,524,916	3,568,202	276,350,039	329,742,884	16,862,968	6,317,974	352,923,826
- Interest income from Sukuk certificates	138,282,072	21,489,087	5,118,645	164,889,804	269,201,336	44,949,750	19,737,638	333,888,724
- Profit on placements	4,950,232	-	-	4,950,232	1,648,630	119,315	-	1,767,945
	<u>574,702,748</u>	<u>47,936,485</u>	<u>13,487,120</u>	<u>636,126,353</u>	<u>871,275,371</u>	<u>98,953,327</u>	<u>35,870,005</u>	<u>1,006,098,703</u>

16. TOTAL EXPENSE RATIO

The total annualised expense ratio of the Pak Qatar Income Plan, Pak Qatar Monthly Plan and Pak Qatar Khalis Bachat Plan for the period from July 01, 2025 to December 31, 2025 is 0.6%, 0.85% and 1.5% (December 31, 2024: 1.06%, 1.45% and 2.48%) respectively, which includes 0.18%, 0.22%, 0.32% (December 31, 2024: 0.13%, 0.19% and 0.29%) representing government levy, annual fee to the Commission, 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, 2001 (ITO), subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains and accumulated losses whether realised or unrealised, is distributed amongst the unit holders by way of dividend. Furthermore, as per Regulation 63 of the 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. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include the Management company and its related entities, the Trustee of the fund, other collective investment schemes 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 and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

	(Un-audited)				(Un-audited)			
	For the half year ended December 31, 2025				For the half year ended December 31, 2024			
	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
(Rupees)				(Rupees)				
Management company								
Remuneration to Management company	30,995,200	3,633,971	1,773,244	36,402,415	15,807,487	3,896,278	2,692,176	22,395,941
Sindh sales tax on Management Remuneration	4,649,280	545,095	265,987	5,460,362	2,371,123	584,442	403,828	3,359,391
Selling and marketing expense	-	-	-	-	-	388,657	411,245	799,902
Amortisation of preliminary expenses and floatation cost	28,152	28,152	28,152	84,456	28,152	28,152	28,152	84,456
Allocated expenses	-	-	-	-	5,159,647	571,317	197,754	5,928,718
Trustee								
Trustee remuneration	3,874,400	320,646	88,662	4,283,708	3,869,735	428,487	148,315	4,446,537
Sindh sales tax on Trustee remuneration	581,182	48,098	13,299	642,579	580,454	64,273	22,247	666,974

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

	(Un-audited)				(Audited)			
	December 31, 2025				June 30, 2025			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
(Rupees)				(Rupees)				
Management company								
Remuneration payable to the Management Company	4,278,861	557,789	207,826	5,044,476	4,471,565	657,287	442,297	5,571,149
Sindh Sales Tax on Management remuneration	641,829	83,668	31,174	756,671	670,735	98,593	66,344	835,672
Preliminary expenses and floatation costs payable	134,952	135,258	135,258	405,468	134,952	135,258	135,258	405,468
Trustee								
Remuneration payable	534,857	49,217	10,391	594,465	745,260	57,952	22,115	825,327
Sindh Sales Tax on Trustee remuneration payable	80,252	7,384	1,559	89,195	111,756	8,693	3,317	123,766
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000

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

10.3.1 Pak Qatar Income Plan

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

	As at	Issued	Distribution	Redeemed	As at	As at	Issued	Distribution	Dividend	Redeemed	As at
	July 01, 2025	for cash	reinvested		December 31, 2025	July 01, 2025	for cash	reinvested	declared		December 31, 2025
	(Number of Units)				(Rupees)						
ASSOCIATED COMPANIES / UNDERTAKINGS:											
Pak Qatar Individual Family Participant Investment Fund *	66,962,117	208,534	-	34,552,460	32,518,181	7,811,251,149	24,500,000	-	-	4,108,000,000	3,990,511,944
Pak Qatar Investment Account	4,361,466	3,071,513	-	833,964	6,599,015	508,772,838	368,900,000	-	-	100,000,000	809,806,906
Qatar Group (Private) Limited	647,963	79,482	-	-	727,365	75,586,047	9,450,000	-	-	-	89,259,576
Pak Qatar Individual Family Participant Takaful Fund	-	414,667	-	-	414,667	-	50,000,000	-	-	-	50,886,447
AK Advisors LLP	859	-	-	-	859	100,204	-	-	-	-	105,413
Pak Qatar Investment (Private) Limited	-	-	-	-	-	-	-	-	-	-	-
Pak Qatar Asset Management Company Limited	2,689,260	362,267	-	537,147	2,514,380	313,707,006	43,145,954	-	-	65,000,000	308,555,491
Pak Qatar Family Takaful Limited	2,982,710	1,813,131	-	4,279,338	616,504	347,938,476	217,199,451	-	-	516,199,451	63,383,504
Pak Qatar General Takaful Limited	1,401,580	678,686	-	2,000,296	-	163,496,823	81,000,000	-	-	254,481,541	-
Directors, Key Management Persons and their close family members	-	-	-	-	-	-	-	-	-	-	-

*10% Above and more

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

	As at	Issued	Distribution	Redeemed	As at	As at	Issued	Distribution	Dividend	Redeemed	As at
	July 01, 2024	for cash	reinvested		December 31, 2024	July 01, 2024	for cash	reinvested	declared		December 31, 2024
	(Number of Units)				(Rupees)						
ASSOCIATED COMPANIES / UNDERTAKINGS:											
Pak Qatar Individual Family Participant Investment Fund	65,532,505	134,434,490	-	135,078,179	64,890,816	6,638,416,508	13,942,477,129	-	-	13,923,477,129	7,234,826,028
Pak Qatar Investment Account *Include In 10% above also	5,366,272	10,456,439	-	13,995,682	1,827,029	543,601,240	1,076,582,940	-	-	1,400,562,940	203,699,659
Qatar Group (Private) Limited	419,956	222,622	-	-	642,578	42,641,349	7,180,000	-	-	-	71,642,514
Pak Qatar Individual Family Participant Takaful Fund	-	-	-	-	-	-	-	-	-	-	-
AK Advisors LLP	4,164	620	-	3,930	854	421,862	6,433	-	-	400,000	95,174
Pak Qatar Investment (Private) Limited	296,444	33,269	-	53,982	275,751	30,029,704	3,437,504	-	-	6,000,000	30,744,112
Pak Qatar Asset Management Company Limited	494,656	2,892,216	-	895,851	2,491,021	50,108,478	89,282,567	-	-	95,000,000	277,729,665
Pak Qatar Family Takaful Limited	136,341	2,486,508	-	-	2,624,849	14,013,862	107,415,819	-	-	-	292,650,441
Pak Qatar General Takaful Limited	792,095	3,096,210	-	2,872,655	1,015,650	60,238,907	256,412,886	-	-	312,000,000	113,237,178
Directors, Key Management Persons and their close family members	-	66	-	-	44	-	4,511	-	-	-	4,906

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		For the half year ended December 31, 2025 (Un-audited)										
		As at July 01, 2025	Issued for cash	Distribution reinvested	Redeemed	As at December 31, 2025	As at July 01, 2025	Issued for cash	Distribution reinvested	Dividend declared	Redeemed	As at December 31, 2025
		(Number of Units)				(Rupees)						
18.3.2	Pak Qatar Monthly Income Plan											
ASSOCIATED COMPANIES / UNDERTAKINGS:												
	Pak Qatar Individual Family Participant Investment Fund *	2,485,825	6,415,674	153,231	6,166,083	2,888,647	257,517,776	646,441,977	16,831,205	-	266,506,748	289,826,911
	Pak Qatar Investment account *	2,137,198	4,443,269	126,949	4,443,269	2,264,147	221,401,941	447,901,240	13,885,020	-	224,566,505	227,164,181
	Jamia Darul Uloom Karachi	1,962,192	-	129,992	-	2,092,185	203,272,341	-	13,091,769	-	-	209,911,014
	Jamia Binoria Al Aalamia	1,099,909	-	-	1,099,909	-	113,944,523	-	-	-	-	-

10% Above and more

		For the half year ended December 31, 2024 (Un-audited)										
		As at July 01, 2024	Issued for cash	Distribution reinvested	Redeemed	As at December 31, 2024	As at July 01, 2024	Issued for cash	Distribution reinvested	Dividend declared	Redeemed	As at December 31, 2024
		(Number of Units)				(Rupees)						
ASSOCIATED COMPANIES / UNDERTAKINGS:												
	Pak Qatar Individual Family Participant Investment Fund	2,779,370	15,776,568	-	16,140,113	2,415,825	280,091,745	733,543,904	-	-	1,651,629,528	244,728,558
	Pak Qatar Investment account	1,904,516	12,061,075	-	11,888,661	2,076,930	191,928,215	630,641,256	-	-	1,216,691,206	210,397,700
	10% Above											
	CDC-Trustee-Punjab Pension Fund Trust	2,025,391	-	183,351	-	2,208,682	204,103,343	-	9,109,400	-	-	223,744,515
	Jamia Darul Uloom Karachi	1,799,418	-	121,079	-	1,920,497	181,336,938	-	5,982,500	-	-	194,550,719
	Jamia Binoria Al Aalamia	1,783,184	715,739	101,160	686,969	1,913,114	179,700,696	32,205	8,020,324	-	70,123,000	193,802,765

		For the half year ended December 31, 2025 (Un-audited)										
		As at July 01, 2025	Issued for cash	Distribution reinvested	Redeemed	As at December 31, 2025	As at July 01, 2025	Issued for cash	Distribution reinvested	Dividend declared	Redeemed	As at December 31, 2025
		(Number of Units)				(Rupees)						
18.3.3	Pak Qatar Khalis Bachat Plan											
ASSOCIATED COMPANIES / UNDERTAKINGS:												
	Pak Qatar Individual Family Participant Investment Fund*	2,860,137	-	-	1,718,111	1,142,028	327,377,859	-	-	-	200,000,000	136,875,404
	Pak Qatar Investment account	5,179	-	-	-	5,179	692,800	-	-	-	-	620,729
	Qatar Group (Private) Limited	-	3,338	-	-	3,338	-	400,000	-	-	-	400,013
	Pak Qatar Individual Family Participant Takaful Fund	118,922	-	-	-	118,922	13,612,086	-	-	-	-	14,253,189
	Directors, Key Management Persons and their close family members	6,985	-	-	4,418	2,566	799,519	-	-	-	588,949	307,543

* 10% Above and more

		For the half year ended December 31, 2024 (Un-audited)										
		As at July 01, 2024	Issued for cash	Distribution reinvested	Redeemed	As at December 31, 2024	As at July 01, 2024	Issued for cash	Distribution reinvested	Dividend declared	Redeemed	As at December 31, 2024
		(Number of Units)				(Rupees)						
ASSOCIATED COMPANIES / UNDERTAKINGS:												
	Pak Qatar Individual Family Participant Investment Fund	3,585,856	246,182	-	983,838	2,848,200	362,228,866	25,000,000	-	-	105,000,000	314,067,105
	Pak Qatar Investment account	-	5,157	-	-	5,157	-	527,910	-	-	-	568,719
	Pak Qatar Individual Family Participant Takaful Fund	118,426	-	-	-	118,426	11,982,078	-	-	-	-	13,059,503
	Directors, Key Management Persons and their close family members	17,518	3,866	-	11,408	10,000	1,760,000	427,664	-	-	1,175,461	1,103,418

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19. 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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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)						
a) Pak Qatar Income Plan								
Financial assets measured at fair value								
Sukuk certificates		2,104,080,362	-	2,104,080,362	719,685,870	1,384,394,492	-	2,104,080,362
Government securities - GoP Ijara sukuk	6	3,608,204,565	-	3,608,204,565	2,507,220,845	1,100,983,720	-	3,608,204,565
Money Market Placement		200,000,000	-	200,000,000	-	200,000,000	-	200,000,000
		<u>5,912,284,927</u>	<u>-</u>	<u>5,912,284,927</u>	<u>3,226,906,715</u>	<u>2,685,378,212</u>	<u>-</u>	<u>5,912,284,927</u>
Financial assets not measured at fair value								
Bank balances	5	-	2,849,363,842	2,849,363,842				
Profit receivable	7	-	174,774,620	174,774,620				
Deposits with the Trustee	8	-	100,000	100,000				
		<u>-</u>	<u>3,024,238,462</u>	<u>3,024,238,462</u>				
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	4,413,813	4,413,813				
Payable to Trustee	11	-	534,857	534,857				
Accrued expenses and other liabilities	13	-	542,793	542,793				
		<u>-</u>	<u>5,491,463</u>	<u>5,491,463</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
		(Rupees)						
a) Pak Qatar Income Plan (Continued)								
Financial assets measured at fair value								
Sukuk certificates	6	2,829,536,250	-	2,829,536,250	814,486,142	2,015,050,108	-	2,829,536,250
Government securities - GoP Ijara sukuks		5,584,392,726	-	5,584,392,726	3,883,798,406	1,700,594,320	-	5,584,392,726
		<u>8,413,928,976</u>	<u>-</u>	<u>8,413,928,976</u>	<u>4,698,284,548</u>	<u>3,715,644,428</u>	<u>-</u>	<u>8,413,928,976</u>
Financial assets not measured at fair value								
Bank balances	5	-	3,860,956,926	3,860,956,926				
Profit receivable	7	-	218,675,564	218,675,564				
Deposits and other receivable	8	-	15,130,276	15,130,276				
		<u>-</u>	<u>4,094,762,766</u>	<u>4,094,762,766</u>				
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	4,606,517	4,606,517				
Payable to the Trustee	11	-	745,260	745,260				
Accrued expenses and other liabilities	13	-	232,165	232,165				
		<u>-</u>	<u>5,583,942</u>	<u>5,583,942</u>				

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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
Note		(Rupees)						
b) Pak Qatar Monthly Income Plan								
Financial assets measured at fair value								
Sukuk certificates	6	337,530,868	-	337,530,868	81,158,105	256,372,763	-	337,530,868
Government securities - GcP Ijara sukuks		108,837,000	-	108,837,000	57,247,000	51,590,000	-	108,837,000
		<u>446,367,868</u>	<u>-</u>	<u>446,367,868</u>	<u>138,405,105</u>	<u>307,962,763</u>	<u>-</u>	<u>446,367,868</u>
Financial assets not measured at fair value								
Bank balances	5	-	319,234,040	319,234,040				
Profit receivable	7	-	14,773,711	14,773,711				
Deposits with the Trustee	8	-	100,000	100,000				
		<u>-</u>	<u>334,107,751</u>	<u>334,107,751</u>				
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	693,047	693,047				
Payable to Trustee	11	-	49,217	49,217				
Accrued expenses and other liabilities	13	-	50,603	50,603				
		<u>-</u>	<u>792,867</u>	<u>792,867</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
(Rupees)								
b) Pak Qatar Monthly Income Plan (Continued)								
Financial assets measured at fair value								
Sukuk certificates	6	328,246,663	-	328,246,663	95,188,651	233,058,012	-	328,246,663
Government securities - GoP Ijara sukuks		161,019,500	-	161,019,500	108,939,500	52,080,000	-	161,019,500
		<u>489,266,163</u>	<u>-</u>	<u>489,266,163</u>	<u>204,128,151</u>	<u>285,138,012</u>	<u>-</u>	<u>489,266,163</u>
Financial assets not measured at fair value								
Bank balances	5	-	443,350,979	443,350,979				
Profit receivable	7	-	14,590,902	14,590,902				
Deposits and other receivable	8	-	1,905,320	1,905,320				
		<u>-</u>	<u>459,847,201</u>	<u>459,847,201</u>				
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	792,545	792,545				
Payable to the Trustee	11	-	57,952	57,952				
Accrued expenses and other liabilities	13	-	276,063	276,063				
		<u>-</u>	<u>1,126,560</u>	<u>1,126,560</u>				

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December 31, 2025 (Un-audited)

		Carrying amount		Fair value			Total	
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2		Level 3
Note		----- (Rupees) -----						
c) Pak Qatar Khalis Bachat Fund								
Financial assets measured at fair value								
Sukuk certificates	6	51,035,943	-	51,035,943	3,388,926	47,647,017	-	51,035,943
Government securities - GoP Ijara sukuks		53,200,060	-	53,200,060	10,174,000	43,026,060	-	53,200,060
		<u>104,236,003</u>	<u>-</u>	<u>104,236,003</u>	<u>13,562,926</u>	<u>90,673,077</u>	<u>-</u>	<u>104,236,003</u>
Financial assets not measured at fair value								
Bank balances	5	-	53,158,127	53,158,127				
Profit receivable	7	-	1,836,644	1,836,644				
Deposits with the Trustee	8	-	100,000	100,000				
		<u>-</u>	<u>55,094,771</u>	<u>55,094,771</u>				
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	343,084	343,084				
Payable to the Trustee	11	-	10,391	10,391				
Accrued expenses and other liabilities	13	-	9,809	9,809				
		<u>-</u>	<u>363,284</u>	<u>363,284</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
(Rupees)								
c) Pak Qatar Khalis Bachat Fund (Continued)								
Financial assets measured at fair value								
Sukuk certificates	6	127,632,217	-	127,632,217	54,822,965	72,809,252	-	127,632,217
Government securities - GoP Ijara sukuku		94,855,720	-	94,855,720	51,421,000	43,434,720	-	94,855,720
		<u>222,487,937</u>	<u>-</u>	<u>222,487,937</u>	<u>106,243,965</u>	<u>116,243,972</u>	<u>-</u>	<u>222,487,937</u>
Financial assets not measured at fair value								
Bank balances	5	-	135,394,980	135,394,980				
Profit receivable	7	-	5,539,745	5,539,745				
Deposits and other receivable	8	-	556,868	556,868				
		<u>-</u>	<u>141,491,593</u>	<u>141,491,593</u>				
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	577,555	577,555				
Payable to the Trustee	11	-	22,115	22,115				
Accrued expenses and other liabilities	13	-	3,713,638	3,713,638				
		<u>-</u>	<u>4,313,308</u>	<u>4,313,308</u>				

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20. **CORRESPONDING FIGURES**

Corresponding figures and balances have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.

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.

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

Chief Executive Officer

Chief Financial Officer

Director