



**Pak-Qatar Islamic Income Fund**  
Condensed Interim Financial Statements  
for the Nine Months Period ended  
March 31, 2026

## FUND'S INFORMATION

<b>Management Company:</b>	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	
<b>Board of Directors of the Management Company:</b>	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
<b>Board Audit Committee:</b>	Mr. Farrukh Viqaruddin Junaidy Mr. Said Gul Mr. Muhammad Kamran Saleem	Chairman Member Member
<b>Board Human Resource and Remuneration Committee:</b>	Mr. Farrukh Viqaruddin Junaidy Mr. Said Gul Mr. Muhammad Kamran Saleem Mr. Farhan Shaukat	Chairman Member Member Member
<b>Board Risk Management Committee:</b>	Mr. Said Gul Mr. Muhammad Kamran Saleem Mrs. Sameera Said	Chairman Member Member
<b>Chief Executive Officer of: The Management Company</b>	Mr. Farhan Shaukat	
<b>Chief Financial Officer &amp;: Company Secretary</b>	Mr. Umair Karim	
<b>Chief Internal Auditor:</b>	Mr. Muhammad Danish Raza	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC – House, Shahrah-e-Faisal, Karachi.	
<b>Bankers to the Fund:</b>	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.

**PAK QATAR ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2026**

	Note	(Un-audited) March 31, 2026				(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) -----			
<b>Assets</b>									
Bank balances	5	4,324,143,549	441,209,439	82,735,068	4,848,088,056	3,860,956,926	443,350,979	135,394,980	4,439,702,885
Investments	6	6,211,249,341	334,896,439	75,575,711	6,621,721,491	8,413,928,976	489,266,163	222,487,937	9,125,683,076
Profit receivable	7	235,641,737	15,658,707	3,258,389	254,558,833	218,675,564	14,590,902	5,539,745	238,806,211
Advances, deposits and prepayments	8	1,448,152	204,525	146,772	1,799,449	15,454,902	1,948,095	574,444	17,977,441
Preliminary expenses and floatation cost	9	84,156	84,156	84,156	252,468	126,078	126,078	126,078	378,234
<b>Total assets</b>		<b>10,772,566,935</b>	<b>792,053,266</b>	<b>161,800,096</b>	<b>11,726,420,297</b>	<b>12,509,142,446</b>	<b>949,282,217</b>	<b>364,123,184</b>	<b>13,822,547,847</b>
<b>Liabilities</b>									
Payable to the Management Company	10	5,883,703	790,040	379,608	7,053,351	5,277,252	891,138	643,899	6,812,289
Payable to the Trustee	11	719,828	57,874	12,238	789,940	857,016	66,645	25,432	949,093
Payable to the Securities and Exchange Commission of Pakistan	12	624,759	50,134	10,519	685,412	745,260	57,971	22,115	825,346
Accrued expenses and other liabilities	13	3,841,527	885,435	28,436	4,755,398	23,731,856	518,172	3,808,223	28,058,251
Dividend payable		15,553	159	-	15,712	17,315	-	-	17,315
<b>Total liabilities</b>		<b>11,085,370</b>	<b>1,783,642</b>	<b>430,801</b>	<b>13,299,813</b>	<b>30,628,699</b>	<b>1,533,926</b>	<b>4,499,669</b>	<b>36,662,294</b>
<b>Net assets</b>		<b>10,761,481,565</b>	<b>790,269,624</b>	<b>161,369,295</b>	<b>11,713,120,484</b>	<b>12,478,513,747</b>	<b>947,748,291</b>	<b>359,623,515</b>	<b>13,785,885,553</b>
<b>UNIT HOLDER'S FUND (As per statement of movement in unit holders' fund)</b>		<b>10,761,481,565</b>	<b>790,269,624</b>	<b>161,369,295</b>		<b>12,478,513,747</b>	<b>947,748,291</b>	<b>359,623,515</b>	
		----- (Numbers of units) -----				----- (Numbers of units) -----			
<b>Number of units in issue</b>		<b>86,057,534</b>	<b>7,907,919</b>	<b>1,323,353</b>		<b>106,972,325</b>	<b>9,148,639</b>	<b>3,141,851</b>	
		----- (Rupees) -----				----- (Rupees) -----			
<b>Net assets value per unit</b>		<b>125.0498</b>	<b>99.9340</b>	<b>121.9397</b>		<b>116.6518</b>	<b>103.5945</b>	<b>114.4623</b>	

Contingencies and commitments 14

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**PAK QATAR ISLAMIC INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

		For the nine months ended March 31, 2026				For the nine months ended March 31, 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 ) -----			
<b>INCOME</b>	<b>Note</b>								
Profit earned	15	839,990,211	69,407,739	17,813,450	927,211,400	1,257,636,335	131,251,171	47,013,147	1,435,900,653
Capital gain / (loss) on disposal of investments		10,917,804	(297,234)	242,393	10,862,963	71,586,699	6,266,980	286,245	78,139,924
Unrealised appreciation / diminution on remeasurement of investments at fair value through profit or loss - net		(45,475,566)	(1,833,994)	(718,159)	(48,027,719)	10,365,287	869,354	849,790	12,084,431
<b>Total income</b>		<b>805,432,449</b>	<b>67,276,511</b>	<b>17,337,684</b>	<b>890,046,644</b>	<b>1,339,588,321</b>	<b>138,387,505</b>	<b>48,149,182</b>	<b>1,526,125,008</b>
<b>EXPENSES</b>									
Remuneration of the Management Company	10.1	45,523,396	5,277,717	2,368,244	53,169,357	26,283,064	5,800,549	3,990,689	36,074,302
Sindh Sales tax on remuneration of Management company	10.2	6,828,509	791,657	355,237	7,975,403	3,942,460	870,085	598,604	5,411,149
Allocated expenses		-	-	-	-	8,152,399	825,219	284,324	9,261,942
Selling and marketing expense		-	-	-	-	-	388,657	411,245	799,902
Remuneration of the Trustee	11.1	5,690,425	465,682	118,412	6,274,519	6,114,300	618,701	213,034	6,946,035
Sindh sales tax on the remuneration of Trustee	11.2	854,797	69,951	17,781	942,529	917,119	92,795	32,295	1,042,209
Annual fee to Commission	12.1	5,690,425	465,682	118,412	6,274,519	6,114,150	619,114	213,440	6,946,704
Auditor's remuneration		574,924	77,229	41,307	693,460	115,162	115,162	115,162	345,486
Transaction charges		505,372	26,046	28,262	559,680	1,803,461	139,650	41,026	1,984,137
Provision for Advance Tax		-	-	-	-	12,451,023	1,435,887	791,046	14,677,956
Legal and professional charges		20,108	20,108	23,584	63,800	-	-	-	-
Amortisation of preliminary expenses and floatation costs	9.1	41,922	41,922	41,922	125,766	42,228	41,922	41,769	125,919
Amortisation of premium on debt securities		29,915,897	1,514,347	629,949	32,060,193	25,580,969	-	-	25,580,969
NCCPL Charges		704,437	236,773	95,200	1,036,410	116,494	111,600	167,600	395,694
Shariah advisory fee		292,947	24,994	6,050	323,991	99,818	99,818	99,454	299,090
Bank charges		123,025	46,420	23,562	193,007	38,510	44,679	29,892	113,081
Fund rating fees		780,752	77,259	29,705	887,716	364,890	44,776	19,755	429,421
<b>Total expenses</b>		<b>97,546,936</b>	<b>9,135,787</b>	<b>3,897,627</b>	<b>110,580,350</b>	<b>92,136,047</b>	<b>11,248,614</b>	<b>7,049,335</b>	<b>110,433,996</b>
<b>Net income for the period before taxation</b>		<b>707,885,513</b>	<b>58,140,724</b>	<b>13,440,057</b>	<b>779,466,294</b>	<b>1,247,452,274</b>	<b>127,138,891</b>	<b>41,099,847</b>	<b>1,415,691,012</b>
Taxation	17	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>707,885,513</b>	<b>58,140,724</b>	<b>13,440,057</b>	<b>779,466,294</b>	<b>1,247,452,274</b>	<b>127,138,891</b>	<b>41,099,847</b>	<b>1,415,691,012</b>
<b>Allocation of net income for the period</b>									
Net income for the period after taxation		707,885,513	58,140,724	13,440,057	779,466,294	1,247,452,274	127,138,891	41,099,847	1,415,691,012
Income already paid on units redeemed		(255,123,904)	(617,700)	(3,571,571)	(259,313,175)	(322,794,374)	(6,278,832)	(6,467,108)	(335,540,314)
		<b>452,761,609</b>	<b>57,523,024</b>	<b>9,868,486</b>	<b>520,153,119</b>	<b>924,657,900</b>	<b>120,860,059</b>	<b>34,632,739</b>	<b>1,080,150,698</b>
<b>Accounting income available for distribution</b>									
Relating to capital gains		-	-	-	-	81,951,986	7,136,334	1,136,035	90,224,355
Excluding capital gains		452,761,609	57,523,024	9,868,486	520,153,119	842,705,914	113,723,725	33,496,704	989,926,343
		<b>452,761,609</b>	<b>57,523,024</b>	<b>9,868,486</b>	<b>520,153,119</b>	<b>924,657,900</b>	<b>120,860,059</b>	<b>34,632,739</b>	<b>1,080,150,698</b>

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**PAK QATAR ISLAMIC INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2026**

		For the quarter ended March 31, 2026				For the quarter ended March 31, 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
<b>INCOME</b>		( Rupees )				( Rupees )			
<b>INCOME</b>	<b>Note</b>								
Profit earned	15	265,287,463	21,471,254	4,326,330	291,085,047	386,360,964	32,297,844	11,143,142	429,801,950
Capital gain / (loss) on disposal of investments		5,816,655	6,852	18,322	5,841,829	12,980,634	1,267,932	(123,166)	14,125,400
Unrealised appreciation / diminution on remeasurement of investments at fair value through profit or loss - net		(54,817,365)	(1,885,166)	(539,573)	(57,242,104)	(75,708,779)	(5,008,102)	(2,091,599)	(82,808,480)
<b>Total income</b>		<b>216,286,753</b>	<b>19,592,940</b>	<b>3,805,079</b>	<b>239,684,772</b>	<b>323,632,819</b>	<b>28,557,674</b>	<b>8,928,377</b>	<b>361,118,870</b>
<b>EXPENSES</b>									
Remuneration of the Management Company	10.1	14,528,196	1,643,746	595,000	16,766,942	10,475,577	1,904,271	1,298,513	13,678,361
Sindh Sales tax on remuneration of Management company	10.2	2,179,229	246,562	89,250	2,515,041	1,571,337	285,643	194,778	2,051,758
Allocated expenses		-	-	-	-	2,992,752	253,902	86,570	3,333,224
Selling and marketing expense		-	-	-	-	-	-	-	-
Remuneration of the Trustee	11.1	1,816,025	145,036	29,750	1,990,811	2,244,565	190,214	64,719	2,499,499
Sindh sales tax on the remuneration of Trustee	11.2	273,615	21,853	4,482	299,950	336,665	28,522	10,048	375,235
Annual fee to Commission	12.1	1,816,025	145,036	29,750	1,990,811	2,244,415	190,627	65,125	2,500,167
Auditor's remuneration		178,287	16,794	3,431	198,512	68,640	68,640	68,640	205,921
Transaction charges		83,251	2,725	4,373	90,349	525,553	51,954	4,139	581,646
Provision for Advance Tax		-	-	-	-	6,553,170	755,730	416,340	7,725,240
Legal and professional charges		7,210	7,210	8,456	22,876	-	-	-	-
Amortisation of preliminary expenses and floatation costs		13,770	13,770	13,770	41,310	14,076	13,770	13,617	41,463
Amortisation of premium on debt securities		7,324,783	458,117	176,541	7,959,441	25,580,969	-	-	25,580,969
NCCPL Charges		123,200	95,200	67,200	285,600	83,600	84,000	140,000	307,600
Shariah advisory fee		111,379	9,783	2,007	123,169	32,787	32,787	32,423	97,998
Bank charges		295	2,010	1,048	3,353	12,624	11,112	8,833	32,568
Fund rating fees		327,200	27,408	9,082	363,690	226,484	27,792	12,262	266,537
Total expenses		28,782,465	2,835,250	1,034,140	32,651,855	52,963,212	3,898,964	2,416,007	59,278,186
<b>Net income for the period before taxation</b>		<b>187,504,288</b>	<b>16,757,690</b>	<b>2,770,939</b>	<b>207,032,917</b>	<b>270,669,607</b>	<b>24,658,710</b>	<b>6,512,370</b>	<b>301,840,687</b>
Taxation	17	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>187,504,288</b>	<b>16,757,690</b>	<b>2,770,939</b>	<b>207,032,917</b>	<b>270,669,607</b>	<b>24,658,710</b>	<b>6,512,370</b>	<b>301,840,687</b>
<b>Allocation of net income for the period</b>									
Net income for the period after taxation		187,504,288	16,757,690	2,770,939	207,032,917	270,669,607	24,658,710	6,512,370	301,840,687
Income already paid on units redeemed		(90,761,654)	-	(36,464)	(90,798,118)	(122,230,753)	7,582,109	(228,011)	(114,876,655)
		<b>96,742,634</b>	<b>16,757,690</b>	<b>2,734,475</b>	<b>116,234,799</b>	<b>148,438,854</b>	<b>32,240,819</b>	<b>6,284,359</b>	<b>186,964,032</b>
<b>Accounting income available for distribution</b>									
Relating to capital gains		-	-	-	-	-	-	-	-
Excluding capital gains		96,742,634	16,757,690	2,734,475	116,234,799	148,438,854	32,240,819	6,284,359	186,964,032
		<b>96,742,634</b>	<b>16,757,690</b>	<b>2,734,475</b>	<b>116,234,799</b>	<b>148,438,854</b>	<b>32,240,819</b>	<b>6,284,359</b>	<b>186,964,032</b>

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**PAK QATAR ISLAMIC INCOME FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	For the nine months ended March 31, 2026				For the nine months ended March 31, 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 ) -----			
<b>Net income for the period after taxation</b>	<b>707,885,513</b>	<b>58,140,724</b>	<b>13,440,057</b>	<b>779,466,294</b>	1,247,452,274	127,138,891	41,099,847	1,415,691,012
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>707,885,513</b>	<b>58,140,724</b>	<b>13,440,057</b>	<b>779,466,294</b>	1,247,452,274	127,138,891	41,099,847	1,415,691,012

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**PAK QATAR ISLAMIC INCOME FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2026**

	For the quarter ended March 31, 2026				For the quarter ended March 31, 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 ) -----			
<b>Net income for the period after taxation</b>	<b>187,504,288</b>	<b>16,757,690</b>	<b>2,770,939</b>	<b>207,032,917</b>	270,669,607	24,658,710	6,512,370	301,840,687
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>187,504,288</b>	<b>16,757,690</b>	<b>2,770,939</b>	<b>207,032,917</b>	270,669,607	24,658,710	6,512,370	301,840,687

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**PAK QATAR ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	For the nine months ended March 31, 2026									Total
	Pak-Qatar Income Plan			Pak-Qatar Monthly Income Plan			Pak-Qatar Khalis Bachat Plan			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	----- Rupees -----									
<b>Net assets at the beginning of the period (audited)</b>	<b>12,277,041,043</b>	<b>201,472,704</b>	<b>12,478,513,747</b>	<b>892,582,749</b>	<b>55,165,542</b>	<b>947,748,291</b>	<b>355,658,746</b>	<b>3,964,769</b>	<b>359,623,515</b>	<b>13,785,885,553</b>
Issuance of units : PQIP: 75,155,587 units, PQMIP: 27,656,428 units, PQQBP: 14,180 units.										
- Capital value	8,767,034,481	-	8,767,034,481	2,788,314,166	-	2,788,314,166	1,623,091	-	1,623,091	11,556,971,738
- Element of income	438,591,953	-	438,591,953	186,295	-	186,295	46,481	-	46,481	438,824,730
	<b>9,205,626,435</b>	<b>-</b>	<b>9,205,626,435</b>	<b>2,788,500,462</b>	<b>-</b>	<b>2,788,500,462</b>	<b>1,669,572</b>	<b>-</b>	<b>1,669,572</b>	<b>11,995,796,467</b>
Redemption of Units PQIP : 96,070,377 units, PQMIP : 28,897,148 units, PQQBP : 1,832,679 units.										
- Capital value	(11,206,782,511)	-	(11,206,782,511)	(2,913,039,821)	-	(2,913,039,821)	(209,772,661)	-	(209,772,661)	(14,329,594,993)
- Element of income	(168,637,715)	(255,123,904)	(423,761,619)	-	(617,700)	(617,700)	(19,617)	(3,571,571)	(3,591,187)	(427,970,506)
	<b>(11,375,420,226)</b>	<b>(255,123,904)</b>	<b>(11,630,544,130)</b>	<b>(2,913,039,822)</b>	<b>(617,700)</b>	<b>(2,913,657,522)</b>	<b>(209,792,278)</b>	<b>(3,571,571)</b>	<b>(213,363,849)</b>	<b>(14,757,565,500)</b>
Total comprehensive income for the period	-	707,885,513	707,885,513	-	58,140,724	58,140,724	-	13,440,057	13,440,057	779,466,294
Distribution during the period (Interim)	-	-	-	(6,334,838)	(49,963,428)	(56,298,266)	-	-	-	(56,298,266)
Distribution during the period (Final for the year ended June 30, 2025)	-	-	-	(11,907)	(34,152,158)	(34,164,065)	-	-	-	(34,164,065)
<b>Net assets at the end of the period (un-audited)</b>	<b>10,107,247,252</b>	<b>654,234,313</b>	<b>10,761,481,565</b>	<b>761,696,644</b>	<b>28,572,980</b>	<b>790,269,624</b>	<b>147,536,040</b>	<b>13,833,255</b>	<b>161,369,295</b>	<b>11,713,120,484</b>
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		
		<u>201,472,704</u>			<u>55,165,542</u>			<u>3,964,769</u>		
Accounting income available for distribution										
- Relating to capital gains		-			-			-		
- Excluding capital gains		452,761,609			57,523,024			9,868,486		
		<u>452,761,609</u>			<u>57,523,024</u>			<u>9,868,486</u>		
Distribution during the period		-			(84,115,586)			-		
Undistributed income carried forward		<u>654,234,313</u>			<u>28,572,980</u>			<u>13,833,255</u>		
Undistributed income carried forward comprising of :										
- Realised income		699,709,879			30,406,974			14,551,414		
- Unrealised income		(45,475,566)			(1,833,994)			(718,159)		
		<u>654,234,313</u>			<u>28,572,980</u>			<u>13,833,255</u>		
Net assets value per unit at beginning of the period		116.6518			103.5945			114.4623		
<b>Net assets value per unit at end of the period</b>		<u>125.0498</u>			<u>99.9340</u>			<u>121.9397</u>		

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**PAK QATAR ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	For the nine months ended March 31, 2025									
	Pak-Qatar Income Plan			Pak-Qatar Monthly Income Plan			Pak-Qatar Khalis Bachat Plan			
	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)	8,649,723,080	58,776,201	8,708,499,281	1,189,738,502	-	1,189,738,502	439,867,473	1,632,625	441,500,098	10,339,737,881
Issuance of units : PQIP: 216,066,856 units, PQMIP: 45,387,720 units, PQQBP: 371,978 units.										
- Capital value	21,887,486,089	-	21,887,486,089	4,573,961,054	-	4,573,961,054	37,575,647	-	37,575,647	26,499,022,790
- Element of income	809,160,499	-	809,160,499	57,986,655	-	57,986,655	876,797	-	876,797	868,023,951
	22,696,646,588	-	22,696,646,588	4,631,947,709	-	4,631,947,709	38,452,444	-	38,452,444	27,367,046,741
Redemption of Units PQIP : 196,660,529 units, PQMIP : 47,104,085 units, PQQBP : 1,597,592 units.										
- Capital value	(19,921,632,919)	-	(19,921,632,919)	(4,746,928,341)	-	(4,746,928,341)	(161,065,335)	-	(161,065,335)	(24,829,626,595)
- Element of income	(394,597,034)	(322,794,374)	(717,391,408)	(53,869,455)	(6,278,832)	(60,148,287)	(215,464)	(6,467,108)	(6,682,572)	(784,222,267)
	(20,316,229,954)	(322,794,374)	(20,639,024,328)	(4,800,797,796)	(6,278,832)	(4,807,076,628)	(161,280,799)	(6,467,108)	(167,747,907)	(25,613,848,863)
Total comprehensive income for the period	-	1,247,452,274	1,247,452,274	-	127,138,891	127,138,891	-	41,099,847	41,099,847	1,415,691,012
Distribution during the period (Interim)	-	-	-	-	(120,860,059)	(120,860,059)	-	-	-	(120,860,059)
Distribution during the period (Final)	-	-	-	-	-	-	-	-	-	-
<b>Net assets at the end of the period (un-audited)</b>	<b>11,030,139,714</b>	<b>983,434,101</b>	<b>12,013,573,815</b>	<b>1,020,888,415</b>	<b>-</b>	<b>1,020,888,415</b>	<b>317,039,118</b>	<b>36,265,364</b>	<b>353,304,482</b>	<b>13,387,766,712</b>
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		81,951,986			7,136,334			1,136,035		
- Excluding capital gains		842,705,914			113,723,725			33,496,704		
		924,657,900			120,860,059			34,632,739		
Distribution during the period		-			(120,860,059)			-		
Undistributed income carried forward		983,434,101			-			36,265,364		
Undistributed income carried forward comprising of :										
- Realised income		973,068,814			(869,354)			35,415,574		
- Unrealised income		10,365,287			869,354			849,790		
		983,434,101			-			36,265,364		
Net assets value per unit at beginning of the period	101.2996				100.7753			101.0160		
Net assets value per unit at end of the period	114.0088				101.1834			112.3391		

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**PAK QATAR ISLAMIC INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

Note	For the nine months ended March 31, 2026				For the nine months ended March 31, 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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	----- ( Rupees ) -----				----- ( Rupees ) -----			
Net income for the period before taxation	707,885,513	58,140,724	13,440,057	779,466,294	1,247,452,274	127,138,891	41,099,847	1,415,691,012
<b>Adjustments for non cash and other items:</b>								
Amortisation of preliminary expenses and floatation costs	41,922	41,922	41,922	125,766	42,228	41,922	41,769	125,919
Amortisation of premium on debt securities	(641,270)	-	(15,600)	(656,870)	25,580,969	-	-	25,580,969
Capital gain / (loss) on disposal of investments	(10,917,804)	297,234	(242,393)	(10,862,963)	(71,586,699)	(6,266,980)	(286,245)	(78,139,924)
Unrealised appreciation / diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	45,475,566	1,833,994	718,159	48,027,719	(10,365,287)	(869,354)	(849,790)	(12,084,431)
	741,843,927	60,313,874	13,942,145	816,099,946	1,191,123,485	120,044,479	40,005,581	1,351,173,545
<b>(Increase) / decrease in assets</b>								
Investments - net	2,168,763,143	152,238,496	146,452,060	2,467,453,699	(3,279,466,644)	(51,428,292)	73,754,589	(3,257,140,347)
Profit receivable	(16,966,173)	(1,067,805)	2,281,356	(15,752,622)	(131,165,041)	(2,499,444)	10,069,404	(123,595,081)
Receivable against sale of units	-	-	-	-	-	-	(15,000)	(15,000)
Advances, deposits and prepayments	14,006,750	1,743,570	427,672	16,177,992	7,049,874	641,915	(45,748)	7,646,041
Preliminary expenses and floatation cost	-	-	-	-	-	-	-	-
	2,165,803,720	152,914,261	149,161,088	2,467,879,069	(3,403,581,811)	(53,285,821)	83,763,245	(3,373,104,387)
<b>Increase / (decrease) in liabilities</b>								
Payable to Management Company	606,451	(101,098)	(264,291)	241,062	3,612,119	570,184	482,582	4,664,885
Payable against purchase of investments	-	-	-	-	100,000,000	(98,820,758)	703,618	1,882,860
Payable to the Trustee	(137,188)	(8,771)	(13,194)	(159,153)	393,276	(7,341)	(7,256)	378,679
Payable to the Commission	(120,501)	(7,837)	(11,596)	(139,934)	333,653	(7,404)	(37,412)	288,837
Accrued expenses and other liabilities	(19,890,329)	367,263	(3,779,787)	(23,302,853)	4,949,234	(1,387,682)	(1,434,929)	2,126,623
	(19,541,567)	249,557	(4,068,868)	(23,360,878)	109,288,282	(99,653,001)	(293,397)	9,341,884
<b>Net cash generated from / (used in) operating activities</b>	2,888,106,080	213,477,692	159,034,365	3,260,618,137	(2,103,170,044)	(32,894,343)	123,475,429	(2,012,588,958)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Receipts from issuance of units	9,205,626,435	2,788,500,462	1,669,572	11,995,796,469	22,696,646,588	4,631,947,709	38,452,444	27,367,046,741
Payment against redemption of units	(11,630,544,130)	(2,913,657,522)	(213,363,849)	(14,757,565,501)	(20,639,024,328)	(4,807,076,628)	(167,747,907)	(25,613,848,863)
Distribution during the period	-	(90,462,331)	-	(90,462,331)	-	-	-	-
Dividend paid	(1,762)	159	-	(1,603)	(62,326)	(120,860,059)	(27,603)	(120,949,988)
<b>Net cash (used in) / generated from financing activities</b>	(2,424,919,457)	(215,619,232)	(211,694,277)	(2,852,232,966)	2,057,559,934	(295,988,978)	(129,323,066)	1,632,247,890
<b>Net increase / decrease in cash and cash equivalents</b>	463,186,623	(2,141,540)	(52,659,912)	408,385,171	(45,610,110)	(328,883,321)	(5,847,637)	(380,341,068)
Cash and cash equivalents at beginning of the period	3,860,956,926	443,350,979	135,394,980	4,439,702,885	3,530,217,583	688,533,626	118,878,953	4,337,630,162
<b>Cash and cash equivalents at end of the period</b>	4,324,143,549	441,209,439	82,735,068	4,848,088,056	3,484,607,473	359,650,305	113,031,316	3,957,289,094

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**PAK QATAR ISLAMIC INCOME FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**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.
- 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. Pak Qatar Income Plan is a perpetual investment plan under the fund where as Pak Qatar Monthly Income Plan and Pak Qatar Khalis Bachat Plan have fixed maturities. 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-(f)" (2025: "AA-(f)"), Pak Qatar Monthly Income Plan (PQMIP) as "A+(f)" (2025: "A+(f)") and Pak Qatar Khalis Bachat Plan (PQKBP) as "A(f)" (2025: "A(f)"). VIS Credit Rating Agency has granted PQAMCL a management rating of "AM2+" with stable outlook and the same has been upgraded by PACRA to "AM2+" with a stable outlook (2025: AM2, positive outlook)

**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 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 Non-Banking Finance Companies and Notified Entities Regulations, 2008, 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 March 31, 2026.
- 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.

### 2.3 Basis of measurement

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

### 2.4 Functional and presentation currency

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

## 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are stated below:

The preparation of this 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 annual audited financial statements of the Fund as at and for the year ended June 30, 2025.

		(Un-audited)				(Audited)			
		March 31, 2026				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
<b>5. BANK BALANCES</b>	<b>Note</b>	------( Rupees )-----				------( Rupees )-----			
Saving accounts	5.1	<b>4,324,143,549</b>	<b>441,209,439</b>	<b>82,735,068</b>	<b>4,848,088,056</b>	3,860,956,926	443,350,979	135,394,980	4,439,702,885

5.1 Profit rates on these accounts range between 9% to 10.35% (June 30, 2025: 8% to 10.65%) per annum.

## 6. INVESTMENTS

		(Un-audited)				(Audited)			
		March 31, 2026				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
<b>At fair value through profi</b>	<b>Note</b>	------( Rupees )-----				------( Rupees )-----			
- Sukuk certificates	6.1.1, 6.2.1 & 6.3.1	<b>2,602,567,896</b>	<b>227,966,939</b>	<b>23,031,001</b>	<b>2,853,565,836</b>	2,829,536,250	328,246,663	127,632,217	3,285,415,130
- GoP Ijara Sukuk	6.1.2, 6.2.2 & 6.3.2	<b>3,608,681,445</b>	<b>106,929,500</b>	<b>52,544,710</b>	<b>3,768,155,655</b>	5,584,392,726	161,019,500	94,855,720	5,840,267,946
		<b>6,211,249,341</b>	<b>334,896,439</b>	<b>75,575,711</b>	<b>6,621,721,491</b>	8,413,928,976	489,266,163	222,487,937	9,125,683,076

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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised gain / (loss) as at March 31, 2026	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of certificates) -----				----- (Rupees) -----			----- (%) -----	
<b>Listed Sukuk Certificates:</b>									
K-Electric Limited Sukuk - (V)	124,732	-	-	124,732	188,842,088	188,875,431	33,343	1.76%	3.04%
K-Electric Limited Sukuk - (VI)	5,498	-	-	5,498	419,051,780	419,175,904	124,124	3.90%	6.75%
Mughal Iron And Steel Industries Limited STS-2	-	50	-	50	33,333,333	33,333,333	-	0.31%	0.54%
Pakistan Energy Sukuk - (I)	5,000	-	5,000	-	-	-	-	0.00%	0.00%
					<b>641,227,201</b>	<b>641,384,668</b>	<b>157,467</b>		
<b>Unlisted Sukuk Certificates:</b>									
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (III)	165	-	-	165	166,094,128	166,539,945	445,817	1.55%	2.68%
Alkaram Textile Mills (Private) Limited Sukuk	1,200	-	-	1,200	120,000,000	120,000,000	-	1.12%	1.93%
Beacon Impex Pvt Limited - Sukuk	-	50	50	-	-	-	-	0.00%	0.00%
Citi Pharma Limited Sukuk	75	25	-	100	25,000,000	25,000,000	-	0.23%	0.40%
Dubai Islamic Bank Pakistan Limited Tier II Sukuk - (II)	344	7	50	301	302,731,851	303,408,000	676,149	2.82%	4.88%
Daewoo Pakistan Express Bus Services Limited	-	250	-	250	250,000,000	250,000,000	-	2.32%	4.02%
Ghani Chemical Industries Limited Sukuk - (II)	1,100	-	-	1,100	110,245,908	110,110,000	(135,908)	1.02%	1.77%
Gas & Oil Pakistan Limited - Sukuk Certificate	-	100	-	100	100,000,000	100,478,500	478,500	0.93%	1.62%
K-Electric Limited Sukuk - (I)	5,006	-	-	5,006	50,060,000	50,060,000	-	0.47%	0.81%
Masood Textile Mills Limited Sukuk - (II)	750	150	-	900	212,428,578	212,206,135	(222,443)	1.97%	3.42%
Meezan Bank Limited Tier II Sukuk - (II)	25	-	25	-	-	-	-	0.00%	0.00%
Mughal Iron And Steel Industries Limited Sukuk - (V)	100	-	-	100	100,000,000	100,000,000	-	0.93%	1.61%
OBS AGP (Private) Limited - Sukuk	3,374	-	-	3,374	42,225,628	42,223,248	(2,380)	0.39%	0.68%
Pakistan Energy Sukuk - (II)	148,200	-	148,200	-	-	-	-	0.00%	0.00%
Sitara Chemical Industries Limited Sukuk	100	-	-	100	100,000,000	101,157,400	1,157,400	0.94%	1.63%
Zarea Limited STS-1	-	140	-	140	140,000,000	140,000,000	-	1.30%	2.25%
Alliance Sugar Mills Limited - Sukuk	-	50	-	50	50,000,000	50,000,000	-	0.46%	0.80%
Sadaqat Limited - Sukuk Certificates 2	-	50	-	50	50,000,000	50,000,000	-	0.46%	0.80%
Mahmood Textile Mills Limited - Sukuk Certificate-4Th Issue	-	40	-	40	40,000,000	40,000,000	-	0.37%	0.64%
Matco Foods Limited STS-1	-	100	-	100	100,000,000	100,000,000	-	0.93%	1.61%
Sadaqat Limited STS-1	-	50	50	-	-	-	-	0.00%	0.00%
					<b>1,958,786,092</b>	<b>1,961,183,228</b>	<b>2,397,136</b>		
<b>As at March 31, 2026</b>					<b>2,600,013,293</b>	<b>2,602,567,896</b>	<b>2,554,603</b>		
As at June 30, 2025					2,823,107,527	2,829,536,250	6,428,723		

6.1.1.1 Significant terms and conditions of sukuk certificates held as at March 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
Citi Pharma Limited Sukuk	January 23, 2025	July 23, 2025	6 months KIBOR + 0.80%	A1
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+
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-
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
Alliance Sugar Mills Limited - Sukuk	March 19, 2026	September 19, 2026	6 months KIBOR + 1.25%	A1+
Daewoo Pakistan Express Bus Services Limited	February 25, 2026	August 25, 2026	6 months KIBOR + 2.5%	A1+
Masood Textile Mills Limited Sukuk - (II)	April 21, 2026	October 21, 2026	3 months KIBOR + 1%	A1+
Matco Foods Limited STS-1	February 26, 2026	August 26, 2026	6 months KIBOR - 0.1%	A1+
Mahmood Textile Mills Limited - Sukuk Certificate-4Th Issue	February 09, 2026	August 09, 2026	3 months KIBOR + 0.85%	A1+
Sadaqat Limited - Sukuk Certificates 2	March 18, 2026	September 30, 2026	6 months KIBOR + 1.35%	A1+
Zarea Limited STS-1	January 23, 2026	July 23, 2026	3 months KIBOR + 1.25%	A1+



**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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised gain / (loss) as at March 31, 2026	Market value as a percentage of net assets	Market value as a percentage of total investments
<b>Listed Sukuk Certificates:</b>									
K-Electric Limited Short Term Sukuk - (V)	13,480	-	-	13,480	20,408,487	20,412,090	3,603	2.58%	6.10%
K-Electric Limited Sukuk - (VI)	700	-	-	700	53,479,718	53,495,558	15,840	6.77%	15.97%
					<b>73,888,205</b>	<b>73,907,648</b>	<b>19,443</b>		
<b>Unlisted Sukuk Certificates:</b>									
OBS AGP (Private) Limited - Sukuk	300	-	-	300	3,754,502	3,754,291	(211)	0.48%	1.12%
Alkaram Textile Mills (Private) Limited Sukuk	200	-	-	200	20,000,000	20,000,000	-	2.53%	5.97%
Pakistan Energy Sukuk - (II)	6,600	-	6,600	-	-	-	-	0.00%	0.00%
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (III)	20	-	20	-	-	-	-	0.00%	0.00%
Ghani Chemical Industries Limited Sukuk - (II)	1,200	-	150	1,050	105,234,730	105,105,000	(129,730)	13.30%	31.38%
Dubai Islamic Bank Pakistan Limited Tier II Sukuk	30	20	25	25	25,209,564	25,200,000	(9,564)	3.19%	7.52%
Citi Pharma Limited Sukuk	-	25	25	-	-	-	-	0.00%	0.00%
Beacon Impex Pvt Limited - Sukuk	-	30	30	-	-	-	-	0.00%	0.00%
					<b>154,198,796</b>	<b>154,059,291</b>	<b>(139,505)</b>		
<b>As at March 31, 2026</b>					<b>228,087,001</b>	<b>227,966,939</b>	<b>(120,062)</b>		
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 March 31, 2025 are as follows:**

Particulars	Issue date	Maturity date	Offered rate	Issue rating
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+

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 March 31, 2026	----- (Number of certificates) -----			----- (Rupees ) -----		Market value as a percentage of net assets	Market value as a percentage of total investments
						Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised gain / (loss) as at March 31, 2026	----- (%) -----			
<b>Listed GoP Ijara Sukuk</b>												
GoP Ijara Sukuk - 05 year (Variable)	January 24, 2024	10,000	-	10,000	-	-	-	-	0%	0%		
GoP Ijara Sukuk - 05 year (Variable)*	May 10, 2024	5,000	-	-	5,000	25,614,221	25,412,500	(201,721)	3%	8%		
GoP Ijara Sukuk - 05 year (Fixed)*	October 21, 2024	6,000	-	-	6,000	31,471,594	30,702,000	(769,594)	4%	9%		
						<b>57,085,816</b>	<b>56,114,500</b>	<b>(971,316)</b>				
<b>Unlisted GoP Ijara Sukuk</b>												
GoP Ijara Sukuk - 05 year (Variable)*	June 26, 2023	500	-	-	500	51,557,617	50,815,000	(742,617)	6%	15%		
						<b>51,557,617</b>	<b>50,815,000</b>	<b>(742,617)</b>				
<b>As at March 31, 2026</b>						<b>108,643,432</b>	<b>106,929,500</b>	<b>(1,713,932)</b>				
As at June 30, 2025						156,782,130	161,019,500	4,237,370				

\*These carry effective rate of return ranging between 11.22% to 12.53% per annum ( June 30, 2025 : 10.75% to 12.24% ) per annum.

### 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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised gain / (loss) as at March 31, 2026	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of certificates) -----				----- (Rupees ) -----			----- (%) -----	
<b>Listed Sukuk certificates:</b>									
K-Electric Limited Sukuk - (V)	1,130	-	-	1,130	1,710,800	1,711,103	302	1.06%	2.26%
K-Electric Limited Sukuk - (VI)	370	-	353	17	1,298,793	1,299,178	385	0.81%	1.72%
Pakistan Energy Sukuk - (II)	3,000	-	3,000	-	-	-	-		
TPL Trakker Limited Sukuk - (II)	19	-	19	-	-	-	-	0.00%	0.00%
					<b>3,009,594</b>	<b>3,010,280</b>	<b>687</b>		
<b>Unlisted Sukuk certificates:</b>									
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (III)	10	-	10	-	-	-	-	0.00%	0.00%
Beacon Impex Pvt Limited - Sukuk	-	15	15	-	-	-	-	0.00%	0.00%
Crescent Steel & Allied Product Limited Sukuk - (I)	600	-	600	-	-	-	-	0.00%	0.00%
Dubai Islamic Bank Pakistan Limited Tier II Sukuk	25	-	25	-	-	-	-	0.00%	0.00%
Ghani Chemical Industries Limited Sukuk - (II)	150	-	-	150	15,033,533	15,015,000	(18,533)	9.30%	19.87%
OBS AGP (Private) Limited - Sukuk	400	-	-	400	5,006,004	5,005,721	(283)	3.10%	6.62%
					<b>20,039,537</b>	<b>20,020,721</b>	<b>(18,816)</b>		
<b>As at March 31, 2026</b>					<b>23,049,131</b>	<b>23,031,001</b>	<b>(18,129)</b>		
As at June 30, 2025					126,766,676	127,632,217	865,540		

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

Particulars	Issue date	Maturity date	Offered rate	Issue rating
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+

**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 March 31, 2026	Carrying value	Market value as	Unrealised	Market value	Market value
						as at March 31, 2026	at March 31, 2026	gain / (loss) as at March 31, 2026	as a percentage of net assets	as a percentage of total investments
						----- (Rupees) -----			----- (%) -----	
<b>Listed GoP Ijara Sukuk</b>										
GoP Ijara Sukuk - 05 year (Variable)	24-Jan-24	8,000	-	8,000	-	-	-	-	0.00%	0.00%
GoP Ijara Sukuk - 05 year (Variable)*	10-May-24	2,000	-	-	2,000	10,245,687	10,165,000	(80,687)	6.30%	13.45%
						<b>10,245,687</b>	<b>10,165,000</b>	<b>(80,687)</b>		
<b>Unlisted GoP Ijara Sukuk</b>										
GoP Ijara Sukuk - 05 year (Variable)*	26-Jun-23	417	-	-	417	42,999,052	42,379,710	(619,342)	26.26%	56.08%
						<b>42,999,052</b>	<b>42,379,710</b>	<b>(619,342)</b>		
<b>As at March 31, 2026</b>						<b>53,244,739</b>	<b>52,544,710</b>	<b>(700,029)</b>		
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.

6.5 Unrealised appreciation / diminution on remeasurement of investments at fair value through profit or loss - net

	(Un-audited)				(Audited)			
	March 31, 2026				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 )-----			
Market value of investments	6,211,249,341	334,896,439.00	75,575,711	6,621,721,491	8,413,928,976	489,266,163	222,487,937	9,125,683,076
Carrying amount of investments	6,256,724,907	336,730,433.00	76,293,870	6,669,749,210	8,305,242,861	483,680,989	219,995,587	9,008,919,437
	<b>(45,475,566)</b>	<b>(1,833,994)</b>	<b>(718,159)</b>	<b>(48,027,719)</b>	108,686,115	5,585,174	2,492,350	116,763,639

7. PROFIT RECEIVABLE

	(Un-audited)				(Audited)			
	March 31, 2026				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:								
-Saving accounts	31,431,943	3,730,202	520,196	35,682,341	30,846,353	4,131,553	1,202,261	36,180,167
-GoP Ijara Sukuk certificates	146,732,735	8,079,039	1,738,081	156,549,855	143,146,843	3,694,506	2,265,596	149,106,945
-Sukuk certificates	57,477,059	3,849,466	1,000,112	62,326,637	44,682,368	6,764,843	2,071,888	53,519,099
	<b>235,641,737</b>	<b>15,658,707</b>	<b>3,258,389</b>	<b>254,558,833</b>	218,675,564	14,590,902	5,539,745	238,806,211

8. ADVANCES, DEPOSITS AND PREPAYMENTS

	(Un-audited)				(Audited)			
	March 31, 2026				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
Prepaid rating fee	1,284,015	76,675	24,707	1,385,397	324,626	42,775	17,576	384,977
Other receivable	64,137	27,850	22,065	114,052	15,030,276	1,805,320	456,868	17,292,464
	<b>1,448,152</b>	<b>204,525</b>	<b>146,772</b>	<b>1,799,449</b>	15,454,902	1,948,095	574,444	17,977,441

9. PRELIMINARY EXPENSES AND FLOATATION COST

	(Un-audited)				(Audited)			
	March 31, 2026				June 30, 2025			
Note	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	----- ( Rupees ) -----							
<b>Cost of preliminary expenses and floatation cost</b>	<b>279,231</b>	<b>279,231</b>	<b>279,231</b>	<b>837,693</b>	279,231	279,231	279,231	837,693
<b>Accumulated amortisation</b>								
Opening balance	153,153	153,153	153,153	459,459	97,308	97,308	97,308	291,924
Amortisation during the period	41,922	41,922	41,922	125,766	55,845	55,845	55,845	167,535
Closing balance	195,075	195,075	195,075	585,225	153,153	153,153	153,153	459,459
	<b>84,156</b>	<b>84,156</b>	<b>84,156</b>	<b>252,468</b>	126,078	126,078	126,078	378,234

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

	(Un-audited)				(Audited)			
	March 31, 2026				June 30, 2025			
Note	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	----- ( Rupees ) -----							
<b>10. PAYABLE TO MANAGEMENT COMPANY</b>								
Management fee	4,998,914	569,376	212,478	5,780,768	4,471,565	657,287	442,297	5,571,149
Sindh Sales Tax on remuneration of the Management fee	749,837	85,406	31,872	867,115	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
	<b>5,883,703</b>	<b>790,040</b>	<b>379,608</b>	<b>7,053,351</b>	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 0.6% 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.

		<b>(Un-audited)</b>				<b>(Audited)</b>				
		<b>March 31, 2026</b>				<b>June 30, 2025</b>				
		<b>Pak-Qatar Income Plan</b>	<b>Pak-Qatar Monthly Income Plan</b>	<b>Pak-Qatar Khalis Bachat Plan</b>	<b>Total</b>	<b>Pak-Qatar Income Plan</b>	<b>Pak-Qatar Monthly Income Plan</b>	<b>Pak-Qatar Khalis Bachat Plan</b>	<b>Total</b>	
<b>Note</b>		----- ( Rupees ) -----				----- ( Rupees ) -----				
<b>11.</b>	<b>PAYABLE TO TRUSTEE</b>									
	Trustee fee	11.1	<b>624,864</b>	<b>50,239</b>	<b>10,624</b>	<b>685,727</b>	745,260	57,952	22,115	825,327
	Sindh Sales Tax payable on Trustee fee	11.2	<b>94,964</b>	<b>7,635</b>	<b>1,614</b>	<b>104,213</b>	111,756	8,693	3,317	123,766
			<b>719,828</b>	<b>57,874</b>	<b>12,238</b>	<b>789,940</b>	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.

		<b>(Un-audited)</b>				<b>(Audited)</b>				
		<b>March 31, 2026</b>				<b>June 30, 2025</b>				
		<b>Pak-Qatar Income Plan</b>	<b>Pak-Qatar Monthly Income Plan</b>	<b>Pak-Qatar Khalis Bachat Plan</b>	<b>Total</b>	<b>Pak-Qatar Income Plan</b>	<b>Pak-Qatar Monthly Income Plan</b>	<b>Pak-Qatar Khalis Bachat Plan</b>	<b>Total</b>	
<b>Note</b>		----- ( Rupees ) -----				----- ( Rupees ) -----				
<b>12.</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>									
	Fee payable to Commission	12.1	<b>624,759</b>	<b>50,134</b>	<b>10,519</b>	<b>685,412</b>	745,260	57,971	22,115	825,346

- 12.1 Under the provision 60(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(l) /2023 dated 17 May, 2023.

	(Un-audited)				(Audited)			
	March 31, 2026				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 )			
<b>13. ACCRUED EXPENSES AND OTHER LIABILITIES</b>								
Capital gain tax payable	3,023,256	191,550	14,356	3,229,162	22,184,209	191,550	66,527	22,442,286
Withholding tax payable	49,981	631,340	-	681,321	1,305,182	40,259	17,758	1,363,199
Brokerage fee payable	232,883	1,000	500	234,383	70,077	-	-	70,077
Auditor's remuneration payable	409,386	36,277	8,519	454,182	139,055	139,055	139,056	417,166
Shariah advisory fee payable	112,060	9,900	2,030	123,990	33,333	33,333	33,333	99,999
Front end fee and load payable	-	-	2,300	2,300	-	113,975	-	113,975
Other payables	13,563	1,176	262	15,001	-	-	3,537,758	3,537,758
Legal and professional charges	398	14,192	469	15,059	-	-	13,791	13,791
	<b>3,841,527</b>	<b>885,435</b>	<b>28,436</b>	<b>4,755,398</b>	<b>23,731,856</b>	<b>518,172</b>	<b>3,808,223</b>	<b>28,058,251</b>

**14. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

	For the nine months ended March 31, 2026				For the nine months ended March 31, 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 )			
<b>15. PROFIT EARNED</b>								
Profit earned on:								
- Saving accounts	256,755,390	28,409,330	6,278,852	291,443,572	372,012,746	48,330,579	13,026,732	433,370,057
- GoP Ijarah sukuk certificates	361,450,638	10,606,454	5,065,145	377,122,237	519,332,912	24,025,150	8,772,963	552,131,025
- Interest income from Sukuk certificates	209,289,293	30,391,955	6,469,453	246,150,701	363,396,019	58,776,127	25,213,452	447,385,598
- Profit on placements	12,494,890	-	-	12,494,890	2,894,658	119,315	-	3,013,973
	<b>839,990,211</b>	<b>69,407,739</b>	<b>17,813,450</b>	<b>927,211,400</b>	<b>1,257,636,335</b>	<b>131,251,171</b>	<b>47,013,147</b>	<b>1,435,900,653</b>

**16. TOTAL EXPENSE RATIO**

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 10.1 to the financial statements.

**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.

**19. 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, 2008 and the Trust Deed.

The details of transactions carried out by the Fund with connected persons and related parties during the period and balances with them as at period end are as follows:

(Un-audited)				(Un-audited)			
For the nine months ended March 31, 2026				For the nine months ended March 31, 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 ) -----			

**19.1 Transactions during the period:**

**With the Management company**

Remuneration to Management company	45,523,396	5,277,717	2,368,244	53,169,357	26,283,064	5,800,549	3,990,689	36,074,302
Sindh sales tax on Management Remuneration	6,828,509	791,657	355,237	7,975,403	3,942,460	870,085	598,604	5,411,149
Selling and marketing expense	-	-	-	-	-	388,657	411,245	799,902
Amortisation of preliminary expenses and floatation cost	41,922	41,922	41,922	125,766	42,228	41,922	41,769	125,919
Allocated expenses	-	-	-	-	8,152,399	825,219	284,324	9,261,942

**Trustee**

Trustee remuneration	5,690,425	465,682	118,412	6,274,519	6,114,300	618,701	213,034	6,946,035
Sindh sales tax on Trustee remuneration	854,797	69,951	17,781	942,529	917,119	92,795	32,295	1,042,209
Transaction charges	62,238	9,946	11,342	83,526	168,886	19,528	9,984	198,398

(Un-audited)				(Audited)			
March 31, 2026				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 ) -----			

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

**With the Management company**

Remuneration payable	4,998,914	569,376	212,478	5,780,768	4,471,565	657,287	442,297	5,571,149
Sindh sales tax on management remuneration	749,837	85,406	31,872	867,115	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

**With the Trustee**

Remuneration payable	624,864	50,239	10,624	685,727	745,260	57,952	22,115	825,327
Sindh sales tax on Trustee remuneration payable	94,964	7,635	1,614	104,213	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

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

19.3.1 Pak Qatar Income Plan

	Un-audited									
	For the nine months ended March 31, 2026									
	As at July 01, 2025	Issued for cash	Disbribution reinvested	Redeemed	As at March 31, 2026	As at July 01, 2025	Issued for cash	Disbribution reinvested	Redeemed	As at March 31, 2026
(Number of Units)					(Rupees)					
<b>ASSOCIATED COMPANIES / UNDERTAKINGS:</b>										
Pak Qatar Individual Family Participant Investment Fund *	66,962,117	8,344,843	-	36,276,658	39,030,302	7,811,251,149	1,039,500,000	-	200,000,000	4,880,733,347
Pak Qatar Investment Account*	4,361,466	5,286,630	-	833,964	8,814,132	508,772,838	645,900,000	-	100,000,000	1,102,205,916
Qatar Group (Private) Limited	647,963	79,402	-	-	727,365	75,586,047	9,450,000	-	-	90,956,894
AK Advisors LLP	859	-	-	-	859	100,187	-	-	-	107,418
Pak Qatar Individual Family Participant Takaful Fund	-	910,470	-	-	910,470	-	112,000,000	-	-	113,854,104
Pak Qatar Asset Management Company Limited	2,689,260	882,880	-	698,621	2,873,519	313,707,006	107,941,534	-	85,000,000	359,333,156
Pak Qatar Family Takaful Limited	2,982,710	10,111,982	-	4,522,791	8,571,901	347,938,476	1,251,505,975	-	396,199,451	1,071,914,904
Pak Qatar General Takaful Limited	1,401,580	6,623,946	-	8,025,526	-	163,496,823	817,119,878	-	998,811,333	-

\*10% Above and more

	Un-audited									
	For the nine months ended March 31, 2025									
	As at July 01, 2024	Issued for cash	Disbribution reinvested	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	Disbribution reinvested	Redeemed	As at March 31, 2025
(Number of Units)					(Rupees)					
<b>ASSOCIATED COMPANIES / UNDERTAKINGS:</b>										
Pak Qatar Individual Family Participant Investment Fund *	65,532,504	135,377,844	-	136,018,699	64,891,649	6,638,416,508	14,049,477,129	-	14,030,507,129	7,398,220,779
Pak Qatar Investment Account *	5,366,272	12,003,974	-	13,995,682	3,374,564	543,601,240	175,000,000	-	1,400,582,940	384,730,029
Qatar Group (Private) Limited	419,956	222,622	-	-	642,578	42,541,349	7,180,000	-	-	73,259,582
AK Advisors LLP	4,164	620	-	3,930	855	421,862	6,433	-	400,000	97,437
Pak Qatar Investment (Private) Limited	296,444	1,789,805	-	53,992	2,032,257	30,029,704	200,000,000	-	6,000,000	231,695,290
Pak Qatar Asset Management Company Limited	494,656	3,231,496	-	1,109,443	2,616,710	50,108,478	127,641,449	-	119,000,000	298,327,991
Pak Qatar Family Takaful Limited	138,341	5,127,273	-	2,624,848	2,640,766	14,013,862	461,740,195	-	292,524,376	301,070,578
Pak Qatar General Takaful Limited	792,095	7,087,869	-	4,157,089	3,722,875	80,238,907	703,534,800	-	455,237,139	424,440,603
Directors, Key Management Persons and their close family members	-	44	-	-	44	-	4,511	-	-	5,016

\*10% Above and more

		Un-audited									
		For the nine months ended March 31, 2026									
		As at July 01, 2025	Issued for cash	Disbribution reinvested	Redeemed	As at March 31, 2026	As at July 01, 2025	Issued for cash	Disbribution reinvested	Redeemed	As at March 31, 2026
		(Number of Units)					(Rupees)				
<b>19.3.2</b>	<b>Pak Qatar Monthly Income Plan</b>										
<b>ASSOCIATED COMPANIES / UNDERTAKINGS:</b>											
	Pak Qatar Individual Family Participant Investment Fund *	2,476,914	15,200,136	181,246	14,915,878	2,942,418	256,594,554	1,531,702,510	19,632,187	1,168,300,904	294,047,440
	Pak Qatar Investment account *	2,129,451	11,328,607	148,908	11,301,436	2,305,530	220,599,315	1,141,776,218	16,080,454	915,724,508	230,400,767
	Jamia Darul Uloom Karachi*	1,956,850	-	183,706	-	2,140,556	202,718,808	-	18,462,478	-	213,914,284
	Jamia Binoria Al Aalamia	1,099,909	-	-	1,099,909	-	113,944,473	-	-	-	-
	*10% Above and more										

		Un-audited									
		For the nine months ended March 31, 2025									
		As at July 01, 2024	Issued for cash	Disbribution reinvested	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	Disbribution reinvested	Redeemed	As at March 31, 2025
		(Number of Units)					(Rupees)				
<b>ASSOCIATED COMPANIES / UNDERTAKINGS:</b>											
	Pak Qatar Individual Family Participant Investment Fund*	2,779,370	23,163,221	-	23,465,676	2,476,916	280,091,745	1,484,890,158	-	2,396,807,436	250,622,684
	Pak Qatar Investment Account	1,904,516	18,411,517	-	18,186,583	2,129,450	191,928,215	1,276,587,523	-	1,857,534,431	215,464,955
	CDC-Trustee-Punjab Pension Fund Trust*	2,025,331	1,984,212	208,131	2,233,462	1,984,212	204,103,343	200,818,309	11,611,395	226,838,044	200,769,285
	Jamia Darul Uloom Karachi*	1,799,418	-	157,431	-	1,956,850	181,336,938	-	9,653,070	-	198,000,674
	Jamia Binoria Al Aalamia*	1,783,184	715,761	145,298	1,544,333	1,099,909	179,700,896	34,439	12,476,693	156,786,247	111,292,558
	*10% Above and more										

		Un-audited									
		For the nine months ended March 31, 2026									
		As at July 01, 2025	Issued for cash	Disbribution reinvested	Redeemed	As at March 31, 2026	As at July 01, 2025	Issued for cash	Disbribution reinvested	Redeemed	As at March 31, 2026
		(Number of Units)					(Rupees)				
<b>19.3.3</b>	<b>Pak Qatar Khalis Bachat Plan</b>										
<b>ASSOCIATED COMPANIES / UNDERTAKINGS:</b>											
	Pak Qatar Individual Family Participant Investment Fund*	2,860,137	-	-	1,718,111	1,142,026	327,377,859	-	-	25,000,000	139,258,260
	Pak Qatar Investment account	5,179	-	-	-	5,179	592,800	-	-	-	631,526
	Qatar Group (Private) Limited	-	3,338	-	-	3,338	-	400,000	-	-	406,976
	Pak Qatar Individual Family Participant Takaful Fund	118,922	-	-	-	118,922	13,612,086	-	-	-	14,501,313
	Directors, Key Management Persons and their close family members	6,985	-	-	4,418	2,567	799,519	-	-	508,949	313,005
	* 10% Above and more										

		Un-audited									
		For the nine months ended March 31, 2025									
		As at July 01, 2024	Issued for cash	Disbribution reinvested	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	Disbribution reinvested	Redeemed	As at March 31, 2025
		(Number of Units)					(Rupees)				
<b>ASSOCIATED COMPANIES / UNDERTAKINGS:</b>											
	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	319,964,175
	Pak Qatar Investment Account	-	5,157	-	-	5,157	-	527,010	-	-	579,358
	Pak Qatar Individual Family Participant Takaful Fund	118,425	-	-	-	118,425	11,962,878	-	-	-	13,303,754
	Directors, Key Management Persons and their close family members	17,518	7,115	-	13,168	11,465	1,769,609	782,664	-	1,370,253	1,287,967

## 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:

**Level 1:** quoted prices in active markets for identical assets or liabilities;

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

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

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

	March 31, 2026 (un-audited)						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
							(Rupees)
<b>a) Pak Qatar Income Plan</b>							
<b>Financial assets measured at fair value</b>							
Sukuk certificates	2,602,567,896	-	2,602,567,896	641,384,668	1,961,183,228	-	2,602,567,896
Government securities - GoP Ijara sukuks	3,608,681,445	-	3,608,681,445	3,022,499,635	586,181,810	-	3,608,681,445
	<b>6,211,249,341</b>	<b>-</b>	<b>6,211,249,341</b>	<b>3,663,884,303</b>	<b>2,547,365,038</b>	<b>-</b>	<b>6,211,249,341</b>
<b>Financial assets not measured at fair value</b>							
Bank balances	-	4,324,143,549	4,324,143,549				
Profit receivable	-	235,641,737	235,641,737				
Other Receivable	-	64,137	64,137				
Deposits with Trustee	-	100,000	100,000				
	<b>-</b>	<b>4,559,949,423</b>	<b>4,559,949,423</b>				
<b>Financial liabilities not measured at fair value</b>							
Payable to Management Company	-	5,133,866	5,133,866				
Payable to Trustee	-	624,864	624,864				
Accrued expenses and other liabilities	-	768,290	768,290				
Divided payable	-	15,553	15,553				
	<b>-</b>	<b>6,527,020</b>	<b>6,527,020</b>				

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>a) Pak Qatar Income Plan</b>							
<b>Financial assets measured at fair value</b>							
Sukuk certificates	2,829,536,250	-	2,829,536,250	814,486,142	2,015,050,108	-	2,829,536,250
Government securities - GoP Ijara sukuku	5,584,392,726	-	5,584,392,726	3,883,798,406	1,700,594,320	-	5,584,392,726
	8,413,928,976	-	8,413,928,976	4,698,284,548	3,715,644,428	-	8,413,928,976
<b>Financial assets not measured at fair value</b>							
Bank balances	-	3,860,956,926	3,860,956,926				
Profit receivable	-	218,675,564	218,675,564				
Deposits and other receivable	-	15,130,276	15,130,276				
	-	4,094,762,766	4,094,762,766				
<b>Financial liabilities not measured at fair value</b>							
Payable to Management Company	-	4,606,517	4,606,517				
Payable to Trustee	-	745,260	745,260				
Divided payable	-	17,315	17,315				
Accrued expenses and other liabilities	-	232,165	232,165				
	-	5,601,257	5,601,257				

March 31, 2026 (un-audited)

	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----							
<b>b) Pak Qatar Monthly Income Plan</b>							
<b>Financial assets measured at fair value</b>							
Sukuk certificates	227,966,939	-	227,966,939	73,907,648	154,059,291	-	227,966,939
Government securities - GoP Ijara sukuku	106,929,500	-	106,929,500	56,114,500	50,815,000	-	106,929,500
	<b>334,896,439</b>	<b>-</b>	<b>334,896,439</b>	<b>130,022,148</b>	<b>204,874,291</b>	<b>-</b>	<b>334,896,439</b>
<b>Financial assets not measured at fair value</b>							
Bank balances	-	441,209,439	441,209,439				
Profit receivable	-	15,658,707	15,658,707				
Other Receivable	-	27,850	27,850				
Deposits with Trustee	-	100,000	100,000				
	<b>-</b>	<b>456,995,996</b>	<b>456,995,996</b>				
<b>Financial liabilities not measured at fair value</b>							
Payable to Management Company	-	704,634	704,634				
Payable to Trustee	-	50,239	50,239				
Accrued expenses and other liabilities	-	62,545	62,545				
Divided payable	-	159	159				
	<b>-</b>	<b>817,418</b>	<b>817,418</b>				

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>b) Pak Qatar Monthly Income Plan</b>							
<b>Financial assets measured at fair value</b>							
Sukuk certificates	328,246,663	-	328,246,663	95,188,651	233,058,012	-	328,246,663
Government securities - GoP Ijara sukuku	161,019,500	-	161,019,500	108,939,500	52,080,000	-	161,019,500
	489,266,163	-	489,266,163	204,128,151	285,138,012	-	489,266,163
<b>Financial assets not measured at fair value</b>							
Bank balances	-	443,350,979	443,350,979				
Profit receivable	-	14,590,902	14,590,902				
Deposits with CDC	-	1,905,320	1,905,320				
	-	459,847,201	459,847,201				
<b>Financial liabilities not measured at fair value</b>							
Payable to Management Company	-	792,545	792,545				
Payable to Trustee	-	57,952	57,952				
Accrued expenses and other liabilities	-	276,063	276,063				
	-	1,126,560	1,126,560				

March 31, 2026 (un-audited)

	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----							
<b>c) Pak Qatar Khalis Bachat Fund</b>							
<b>Financial assets measured at fair value</b>							
Sukuk certificates	23,031,001	-	23,031,001	3,010,280	20,020,721	-	23,031,001
Government securities - GoP Ijara sukuku	52,544,710	-	52,544,710	10,165,000	42,379,710	-	52,544,710
	<b>75,575,711</b>	<b>-</b>	<b>75,575,711</b>	<b>13,175,280</b>	<b>62,400,431</b>	<b>-</b>	<b>75,575,711</b>
<b>Financial assets not measured at fair value</b>							
Bank balances	-	82,735,068	82,735,068				
Profit receivable	-	3,258,389	3,258,389				
Other receivable	-	22,065	22,065				
Deposits with Trustee	-	100,000	100,000				
	<b>-</b>	<b>86,115,522</b>	<b>86,115,522</b>				
<b>Financial liabilities not measured at fair value</b>							
Payable to Management Company	-	347,736	347,736				
Payable to Trustee	-	10,624	10,624				
Accrued expenses and other liabilities	-	14,080	14,080				
	<b>-</b>	<b>372,440</b>	<b>372,440</b>				

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**

**Financial assets measured at fair value**

Sukuk certificates	127,632,217	-	127,632,217	54,822,965	72,809,252	-	127,632,217
Government securities - GoP Ijara sukuks	94,855,720	-	94,855,720	51,421,000	43,434,720	-	94,855,720
	<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	-	135,394,980	135,394,980				
Profit receivable	-	5,539,745	5,539,745				
Deposits with Trustee	-	556,868	556,868				
	-	<u>141,491,593</u>	<u>141,491,593</u>				

**Financial liabilities not measured at fair value**

Payable to Management Company	-	577,555	577,555				
Payable to Trustee	-	22,115	22,115				
Accrued expenses and other liabilities	-	3,713,638	3,713,638				
	-	<u>4,313,308</u>	<u>4,313,308</u>				

**21 GENERAL**

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

**22. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on April 30, 2026 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director