



Pak-Qatar Islamic Stock Fund

Condensed Interim Financial Statements
for the Nine Months Period ended
March 31, 2026

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 Faysal Bank Limited Bank Islami Pakistan 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:

Mufti. Muhammad Shakir Siddiqui

Transfer Agent:

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

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	118,529,093	59,319,391
Investments	6	1,045,573,844	891,717,953
Receivable against sale of investments		9,000	172,307,166
Profit receivable on bank deposits		877,990	316,769
Dividend receivable		3,128,101	-
Advances, deposits, prepayments and other receivable	7	1,253,158	1,100,000
Preliminary expenses and floatation cost	8	247,404	373,174
Total assets		1,169,618,590	1,125,134,453
Liabilities			
Payable to the Management company	9	2,917,761	2,299,164
Payable to the Trustee	10	299,356	180,805
Payable to the Securities and Exchange Commission of Pakistan	11	98,910	74,680
Payable against purchase of investments		-	116,951,096
Accrued and other liabilities	12	2,318,115	7,546,273
Total liabilities		5,634,141	127,052,018
Net assets		1,163,984,449	998,082,435
UNIT HOLDERS' FUND (As per statement of movement in units holder's fund)		1,163,984,449	998,082,435
		----- (Number of units) -----	
Number of units in issue		4,825,077	4,529,856
		----- (Rupees) -----	
Net assets value per unit		241.2365	220.3343
Contingencies and commitments	13		

The annexed notes 1 to 19 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 STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the Nine months ended March 31, 2026	For the Nine months ended March 31, 2025	For the quarter ended March 31, 2026	For the quarter ended March 31, 2025
Note	----- (Rupees) -----			
INCOME				
Profit on bank balances	7,829,484	5,629,159	3,860,607	1,483,945
Net unrealised (loss) / gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(113,396,303)	(5,503,643)	(155,419,126)	(34,088,430)
Dividend income	39,023,016	58,736,269	12,120,442	16,964,848
Other Income	382,045	-	-	-
Capital gain on sale of investments - net	195,861,549	165,311,036	(6,495,494)	11,862,632
Total Income	129,699,791	224,172,821	(145,933,571)	(3,777,005)
EXPENSES				
Remuneration of the Management Company	9.1 18,810,618	13,443,282	6,635,262	5,044,550
Sindh sales tax on Management Company's remuneration	9.2 2,821,594	2,016,487	995,291	756,677
Allocated expenses by the Management Company	-	672,164	-	252,228
Remuneration of the Trustee	10.1 1,717,575	1,338,105	631,929	498,232
Sindh sales tax on remuneration of the Trustee	10.2 257,635	200,715	94,788	74,734
Annual fee of the Commission	11.1 850,957	639,104	300,167	240,165
Shariah advisory fee	290,411	299,455	98,630	98,361
Auditor's remuneration	517,725	284,721	155,658	169,247
Fund's rating fee	85,644	86,288	34,878	28,343
Securities transaction cost	16,640,463	14,564,737	2,426,826	490,603
Legal and professional charges	84,303	113,828	30,228	37,389
Provision for Advance Tax	-	1,148,094	-	604,260
Amortisation of preliminary expenses and floatation cost	125,769	125,769	41,310	41,311
NCCPL charges	582,669	996,046	257,419	996,046
Bank charges	8,390	67,086	5,252	3,414
Total expenses	42,793,753	35,995,881	11,707,638	9,335,560
Net income / (loss) for the period before taxation	86,906,038	188,176,940	(157,641,209)	(13,112,565)
Taxation	15 -	-	-	-
Net Income / (loss) for the period after taxation	86,906,038	188,176,940	(157,641,209)	(13,112,565)
Allocation of net income for the period				
Net Income for the period after taxation	86,906,038	188,176,940	(157,641,209)	(13,112,565)
Income already paid on units redeemed	(4,924,592)	(9,151,669)	(4,495,550)	(8,722,627)
	81,981,446	179,025,271	(162,136,759)	(21,835,192)
Accounting income available for distribution:				
Relating to capital gains	82,465,246	159,807,393	(161,914,620)	(22,225,798)
Excluding capital gains	(483,800)	19,217,878	(222,139)	390,606
	81,981,446	179,025,271	(162,136,759)	(21,835,192)

The annexed notes 1 to 19 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 STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	For the Nine months ended March 31, 2026	For the Nine months ended March 31, 2025	For the quarter ended March 31, 2026	For the quarter ended March 31, 2025
	----- (Rupees) -----			
Net Income / (loss) for the period after taxation	86,906,038	188,176,940	(157,641,209)	(13,112,565)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	86,906,038	188,176,940	(157,641,209)	(13,112,565)

The annexed notes 1 to 19 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 STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended March 31, 2026			Nine months ended March 31, 2025		
	Capital value	Accumulated Profit	Total	Capital value	Accumulated Profit / (loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	988,676,394	9,406,041	998,082,435	786,988,896	951	786,989,847
Issue of 1,247,938 (March 31, 2025: 2,834,299) units						
- Capital value	274,963,465	-	274,963,465	494,085,579	-	494,085,579
- Element of income	59,464,487	-	59,464,487	44,145,991	-	44,145,991
Total proceeds on issuance of units	334,427,952	-	334,427,952	538,231,570	-	538,231,570
Redemption of 952,717 (March 31, 2025: 2,625,548) units						
- Capital value	(209,916,168)	-	(209,916,168)	(458,246,646)	-	(458,246,646)
- Element of income	(40,591,215)	(4,924,592)	(45,515,807)	(27,949,884)	(9,151,669)	(37,101,553)
Total payments on redemption of units	(250,507,383)	(4,924,592)	(255,431,975)	(486,196,530)	(9,151,669)	(495,348,199)
Total comprehensive income for the period	-	86,906,038	86,906,038	-	188,176,940	188,176,940
Dividend distribution	-	-	-	-	-	-
Net assets at end of the period	1,072,596,962	91,387,487	1,163,984,449	839,023,936	179,026,222	1,018,050,158
Undistributed income brought forward						
- Realised		(13,393,518)			(28,496,801)	
- Unrealised		22,799,559			28,497,752	
		9,406,041			951	
Accounting income available for distribution						
- Relating to capital gains		82,465,246			159,807,393	
- Excluding capital gains		(483,800)			19,217,878	
		81,981,446			179,025,271	
Distributions during the period		-			-	
		91,387,488			179,026,222	
Undistributed income carried forward						
- Realised income		204,783,790			184,529,865	
- Unrealised income		(113,396,303)			(5,503,643)	
		91,387,487			179,026,222	
Net assets value per unit at beginning of the period	220.3343			174.4963		
Net assets value per unit at end of the period	241.2365			215.7427		

The annexed notes 1 to 19 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 STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR NINE MONTHS ENDED MARCH 31, 2026**

	For the nine months ended March 31, 2026	For the nine months ended March 31, 2025
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation	86,906,038	188,176,940
Adjustments for non-cash items:		
Profit on bank balances	(7,829,484)	(5,629,159)
Dividend income	(39,023,016)	(58,736,269)
Net unrealised gain on re-measurement of investments classified as 'at fair value through profit and loss'	113,396,303	5,503,643
Amortisation of preliminary expenses and floatation cost	125,769	125,769
	<u>153,575,610</u>	<u>129,440,924</u>
(Increase) / Decrease in assets		
Investments- net	(267,252,194)	(225,788,593)
Receivable against sale of investments	172,298,166	-
Advances, deposits, other receivable and prepayments	(153,158)	265,864
	<u>(95,107,185)</u>	<u>(225,522,729)</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	618,597	544,416
Payable to the Trustee	118,551	51,279
Payable against purchase of investments	(116,951,096)	-
Payable to the the Securities and Exchange Commission of Pakistan	24,230	20,631
Accrued expenses and other liabilities	(5,228,158)	9,799,188
	<u>(121,417,877)</u>	<u>10,415,514</u>
Profit received on bank balances	7,268,262	6,304,057
Dividend received	35,894,915	42,544,546
	<u>43,163,177</u>	<u>48,848,603</u>
Net cash used in operating activities	<u>(19,786,275)</u>	<u>(36,817,688)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received from issuance of units	334,427,952	538,231,570
Amount paid against redemption of units	(255,431,975)	(495,348,199)
Distribution during the period	-	-
Net cash generated from financing activities	<u>78,995,977</u>	<u>42,883,371</u>
Net increase in cash and cash equivalents	<u>59,209,702</u>	<u>6,065,683</u>
Cash and cash equivalents at beginning of the period	59,319,391	82,628,833
Cash and cash equivalents at end of the period	<u>5</u> <u>118,529,093</u>	<u>88,694,516</u>

The annexed notes 1 to 19 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 STOCK FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR NINE MONTHS ENDED MARCH 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pak Qatar Islamic Stock 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 refer to as the Management Company) and the Central Depository Company of Pakistan Limited (CDC) (herein after refer to as Trustee) under Sindh Trust 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 initial public offering (IPO) of the Fund was made on Initial Offering Period from September 21, 2022 to September 22, 2022 (both days inclusive), and the Fund commenced operation from September 21, 2022.
- 1.2 The Management Company of the Fund is registered as Non Banking Finance Company (NBFC) under The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management company is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh.
- 1.3 The Fund is an open-ended Shariah Compliant 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 The Fund has been assigned a performance ranking of 2 Star by pakistan credit rating agency (PACRA) as on March 30, 2026 (June 30, 2025: 1-star by Pakistan Credit Rating Agency (PACRA) as on March 21, 2025). 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)
- 1.5 According to the Trust Deed, the principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities. The Fund is categorised as an open end Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009, issued by the Securities and Exchange Commission of Pakistan (SECP).

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;
 - Provisions of and directives issued under the Companies Act, 2017, 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 Companies Act, 2017, Part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and 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 gives the true and fair view of the state of the Fund's affairs as at March 31, 2026.

2.2 This condensed interim financial information does 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.

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 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 not disclosed in this condensed interim financial information.

4. **FINANCIAL RISK MANAGEMENT**

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	-----
5. BANK BALANCES			
Saving accounts	5.1	<u>118,529,093</u>	<u>59,319,391</u>

5.1 Profit rates on these accounts range from 9% to 10.35% (June 30,2024: 8% to 10.5%) per annum.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	-----
6. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	6.1	<u>1,045,573,844</u>	<u>891,717,953</u>

6.1 Listed equity securities

Name of the investee company	As at July 1, 2025	Purchases during the period	Bonus / right issue received during the period	Sold / disposed during the period	As at March 31, 2026	Balance As at March 31, 2026			Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
						Carrying value	Market value	Unrealised gain/ (loss)			
						----- (Rupees) -----			----- (%) -----		
Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise											
Banks											
Faysal Bank Limited	591,404	2,501,233	-	2,592,928	499,709	42,233,860	39,716,871.32	(2,516,989)	3.80	3.41	0.03
Meezan Bank Limited	128,009	817,046	-	800,055	145,000	61,582,005	65,606,700.00	4,024,695	6.27	5.64	0.01
BankIslami Pakistan Limited	-	1,090,986	-	366,986	724,000	17,912,788	17,549,760.00	(363,028)	1.68	1.51	0.07
						121,728,653	122,873,331	1,144,679	11.75	10.56	0.11
Real Estate Investment Trust											
Imaqe REIT	-	1,100,000	-	1,100,000	-	-	-	-	-	-	-
Inv. Bank/Inv. Companies/Securities Co.											
Engro Holdings Limited	195,000	1,081,627	-	992,805	283,822	68,564,097	75,141,875	6,577,777	7.19	6.46	0.02
						68,564,097	75,141,875	6,577,777	7.19	6.46	0.02
Textile Composite											
Nishat Mills Limited	-	105,300	-	105,300	-	-	-	-	-	-	-
Interloop Limited	100,000	733,030	-	833,030	-	-	-	-	-	-	-
						-	-	-	-	-	-
Cement											
Cherat Cement Company Limited	74,074	236,065	-	250,074	60,065	17,959,824	14,648,652	(3,311,171)	1.40	1.26	0.03
D.G. Khan Cement Company Limited	150,000	1,498,992	-	1,498,992	150,000	35,552,197	22,756,500	(12,795,697)	2.18	1.96	0.03
Lucky Cement Limited	160,000	358,316	-	287,016	231,300	92,061,074	82,541,718	(9,519,356)	7.89	7.09	0.02
Maple Leaf Cement Factory Limited	150,000	1,741,676	-	1,891,676	-	-	-	-	-	-	-
Pioneer Cement Limited	14,017	405,983	-	380,000	40,000	10,540,595	8,280,800	(2,259,795)	0.79	0.71	0.02
Fauji Cement Company Limited	580,000	1,557,880	-	2,137,880	-	-	-	-	-	-	-
						156,113,690	128,227,670	(27,886,020)	12.26	11.02	0.10
Power Generation & Distribution											
The Hub Power Company Limited	575,000	2,286,711	-	2,436,711	425,000	89,348,342	83,499,750	(5,848,592)	7.99	7.17	0.03
K-Electric Limited*	1,000,000	5,471,009	-	6,471,009	-	-	-	-	-	-	-
						89,348,342	83,499,750	(5,848,592)	7.99	7.17	0.03
Cables & Electrical Goods											
Fast Cables Limited	450,000	3,190,284	20,654	3,660,938	-	-	-	-	-	-	-
						-	-	-	-	-	-
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	120,000	613,953	-	648,953	85,000	38,911,334	27,938,650	(10,972,684)	2.67	2.40	0.02
Sui Northern Gas Pipelines Limited	150,000	1,482,517	-	1,168,517	464,000	50,011,860	41,115,040	(8,896,820)	3.93	3.53	0.07
						88,923,193	69,053,690	(19,869,503)	6.60	5.93	0.09
Oil & Gas Exploration Companies											
Mari Energies Limited	78,002	276,417	-	219,419	135,000	95,315,613	84,781,350	(10,534,263)	8.11	7.28	0.01
Oil & Gas Development Company Limited	425,000	1,277,660	-	1,333,660	369,000	100,003,921	99,866,160	(137,761)	9.55	8.58	0.01
Pakistan Petroleum Limited	700,000	1,805,217	-	2,030,217	475,000	100,383,128	94,135,500	(6,247,628)	9.00	8.09	0.02
						295,702,662	278,783,010	(16,919,652)	26.66	23.95	0.04

Name of the investee company	As at July 1, 2025	Purchases during the period	Bonus / right issue received during the period	Sold / disposed during the period	As at March 31, 2026	Balance As at March 31, 2026			Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
						Carrying value	Market value	Unrealised gain/ (loss)			
						----- (Number of shares) -----			----- (Rupees) -----		
									----- (%) -----		
Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise											
Engineering											
Amreli Steels Limited	-	-	-	-	-	-	-	-	-	-	-
International Industries Limited	30,000	125,000	-	155,000	-	-	-	-	-	-	-
International Steels Limited	300,000	-	-	300,000	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	100,000	1,596,463	-	1,626,091	70,372	5,834,357	4,381,361	(1,452,996)	0.42	0.38	0.02
Aisha Steel Mills Limited	225,000	500,000	-	725,000	-	-	-	-	-	-	-
						5,834,357	4,381,361	(1,452,996)	0.42	0.38	0.02
Automobile Parts and Accessories											
Millat Tractors Limited	38,569	40,000	-	73,569	5,000	2,763,349	2,490,950	(272,399)	0.24	0.21	0.00
Honda Atlas Cars (Pakistan) Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
						2,763,349	2,490,950	(272,399)	0.24	0.21	-
Technology & Communications											
Avanceon Limited	162,703	800,000	-	962,703	-	-	-	-	-	-	-
Systems Limited	175,000	1,015,500	-	830,000	360,500	54,005,393	50,048,215	(3,957,178)	4.79	4.30	0.02
						54,005,393	50,048,215	(3,957,178)	4.79	4.30	0.02
Glass and Ceramics											
Ghani glass Limited	-	2,927,512	-	1,979,517	947,995	39,940,230	29,406,805	(10,533,425)	2.81	2.53	0.09
						39,940,230	29,406,805	(10,533,425)	2.81	2.53	-
Insurance											
Pak Qatar Family Takaful Limited	-	2,247,094	-	-	2,247,094	52,246,603	39,414,029	(12,832,575)	3.77	3.39	0.97
						52,246,603	39,414,029	(12,832,575)	3.77	3.39	-
Fertilizer											
Engro Fertilizers Limited	255,000	1,240,868	-	1,135,868	360,000	77,201,705	68,479,200	(8,722,505)	6.55	5.88	0.03
Fatima Fertilizer Company Limited	-	290,257	-	99,444	190,813	26,488,444	23,584,487	(2,903,958)	2.26	2.03	0.01
Fauji Fertilizer Company Limited	-	75,000	-	-	75,000	37,630,162	36,429,750	(1,200,412)	3.48	3.13	0.01
						141,320,310	128,493,437	(12,826,874)	12.29	11.04	0.04
Pharmaceuticals											
The Searle Company Limited	100,010	800,461	1	900,472	-	-	-	-	-	-	-
Haleon Pakistan Limited	46,605	99,446	-	111,960	34,091	29,630,322	23,493,813	(6,136,510)	2.25	2.02	0.03
						29,630,322	23,493,813	(6,136,510)	2.25	2.02	-
Chemicals											
Engro Polymer & Chemicals Limited	600,000	600,000	-	1,200,000	-	-	-	-	-	-	0.00
						-	-	-	-	-	-
Foods & Personal Care Products											
Barkat Frisian Agro Limited	-	810,000	-	498,060	311,940	12,848,944	10,265,909	(2,583,035)	0.98	0.88	0.10
						12,848,944	10,265,909	(2,583,035)	0.98	0.88	0.10
Total as at March 31, 2026						1,158,970,147	1,045,573,844	(113,396,303)			
Total as at June 30, 2025						868,918,394	891,717,953	22,799,559			

*K-Electric Limited has fully paid ordinary shares of Rs. 3.5 each

6.1.1 Following share have been pledged with National clearing Company of Pakistan Limited (NCCPL) security against settlement of the Fund's trades in terms of Circular No 11 Dated 23 October 2007 Issued by SECP.

	March 31, 2026 (Un-audited) ------(Number of shares)-----	June 30, 2025 (Audited)	March 31, 2026 (Un-audited) ------(In Rupees)-----	June 30, 2025 (Audited)
Oil and Gas Development Company Limited	125,000	125,000	33,830,000	21,243,750
Pakistan Petroleum Limited	129,000	125,000	25,565,220	28,327,500
	254,000	250,000	59,395,220	49,571,250

6.2 **Net unrealised diminution on re-measurement of investments classified as 'at fair value through profit or loss'**

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Market value of investments	6.1	1,045,573,844	891,717,953
Carrying value of investments	6.1	(1,158,970,147)	(868,918,394)
		(113,396,303)	22,799,559

7. **ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECIEVABLE**

		March 31, 2026 (Un-audited) ------(In Rupees)-----	June 30, 2025 (Audited)
Deposits with CDC		100,000	100,000
Deposits with NCCPL		1,000,000	1,000,000
Prepaid Legal and professional fee		97,353	-
Prepaid Rating fee		55,806	-
		1,253,158	1,100,000

8. **PRELIMINARY EXPENSES AND FLOATATION COST**

Preliminary expenses and floatation cost		837,692	837,692
Accumulated amortisation:			
Opening balance		464,519	296,980
Amortised during the period / year		125,769	167,539
Closing balance	8.1	590,288	464,519
		247,404	373,174

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

		March 31, 2026 (Un-audited) ------(Rupees)-----	June 30, 2025 (Audited)
	Note		

9. **PAYABLE TO THE MANAGEMENT COMPANY**

Management fee payable	9.1	2,188,735	1,650,826
Sindh sales tax on management fee payable	9.2	328,311	247,624
Preliminary expenses and flotation charges payable	8.1	400,714	400,714
		2,917,761	2,299,164

9.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a Equity Scheme is capped at 3.00% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Accordingly, the Management Company has charged management fees at a rate not exceeding 2.10% 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.

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

		March 31, 2026	June 30, 2025
		(Un-audited)	(Audited)
	Note	----- (Rupees) -----	
10. PAYABLE TO THE TRUSTEE			
Trustee fee Payable	10.1	260,309	157,222
Sindh sales tax Payable on Trustee fee	10.2	39,046	23,583
		299,356	180,805

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the following rates:

Net Assets (Rs.)	Tariff
up to Rs. 1 billion	0.20% per annum of net assets
over Rs. 1 billion	Rs. 2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion

10.2 Sindh Sales Tax on services has been charged at 15% (June 30, 2025: 15%) of Trustee fee levied through Sales Tax on Services Act, 2011

		March 31, 2026	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Monthly fee payable	11.1	98,910	74,680

11.1 In accordance with the NBFC Regulations, 2008, a collective investment scheme classified as an equity scheme is required to pay the commission an amount equal to 0.095% (June 30, 2025: 0.095%) per annum of the average annual net assets of the Fund as monthly fee.

		March 31, 2026	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
12. ACCRUED AND OTHER LIABILITIES			
Broker commission payable		1,772,320	4,444,903
Charity and donation payable		-	2,618,933
Auditor's remuneration Payable		333,173	341,314
Payable to Shariah Advisor		91,083	100,673
Capital gain tax payable		9,972	15,355
Withholding Tax Payable		95,359	25,095
Other payable		16,208	-
		2,318,115	7,546,273

13. CONTINGENCIES AND COMMITMENTS

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

14. 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 9.1 to the financial statements.

15. TAXATION

The Fund's income is exempt from income tax as per Clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition 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 Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. 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 Income Tax Ordinance, 2001.

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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 / related parties.

The transactions with connected persons / related parties are in the normal course of business, at contracted rates and 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.

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

March 31, 2026	March 31, 2025
(Un-audited)	(Audited)
----- Rupees -----	

16.2 Details of transactions with connected persons are as follows:

Management Company

Remuneration of the Management company	18,810,618	13,443,282
Sindh Sales Tax on Management Company's remuneration	2,821,594	2,016,487
Accounting and operational charges	-	672,164
Payable against Preliminary expense and Floating Cost	125,769	125,769

Trustee

Trustee remuneration	1,717,575	1,338,105
Sindh Sales Tax on Trustee's remuneration	257,635	200,715
Securities transaction cost	334,759	360,078

March 31, 2026	June 30, 2025
(Un-audited)	(Audited)
----- Rupees -----	

16.3 Details of balances due to related parties / connected persons as at period end / year end :

Management Company

Remuneration payable to the Management Company	2,188,735	1,650,826
Sindh sales tax payable on remuneration of the management company	328,311	247,624
Payable against preliminary expenses and floatation cost	400,714	400,714

Trustee

Remuneration payable	260,309	157,222
Sindh sales tax on remuneration payable	39,046	23,583
Deposits	100,000	100,000

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

For the period ended March 31, 2026

As at July 01, 2025	Issued for cash	Bonus	Redeemed	As at March 31, 2026	As at July 01, 2025	Issued for cash	Bonus	Redeemed	As at March 31, 2026
(Number of Units)					(Rupees)				

Associated Companies / Undertakings :-

Pak Qatar Asset Management Company Limited (Management Company)	-	148,544	-	93,516	55,028	-	40,034,220	-	25,811,296	13,274,759
Pak Qatar Individual Family Participant Investment Fund *	3,974,431	13,614	-	-	3,988,045	875,703,423	3,500,000	-	-	962,061,820
Pak Qatar Investment Account *	516,460	-	-	-	516,460	113,793,853	-	-	-	124,588,977
Pak Qatar Investment (Private) Limited	-	-	-	-	-	-	-	-	-	-
Pak Qatar Family Takaful Limited	-	463,463	-	357,394	106,069	-	125,000,000	-	96,989,379	25,587,709
Pak Qatar General Takaful Limited	-	445,105	-	339,036	106,069	-	120,000,000	-	91,802,733	25,587,709
Key Management Personnel of Management Company	10,938	1,541	-	617	11,862	2,410,017	403,105	-	163,507	2,861,547

*It represents holding of 10% or more during the period.

For the period ended March 31, 2025

As at July 01, 2024	Issued for cash	Bonus	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	Bonus	Redeemed	As at March 31, 2025
(Number of Units)					(Rupees)				

Associated Companies / Undertakings :-

Pak Qatar Asset Management Company Limited (Management Company)	-	476,979	-	476,378	601	-	89,021,933	-	74,916,116	129,647
Pak Qatar Individual Family Participant Investment Fund	781,219	139	-	-	781,358	136,319,825	30,000	-	-	168,572,260
Pak Qatar Investment Account	3,702,520	148,125	-	149,926	3,700,719	646,076,041	32,000,000	-	32,000,000	798,402,950
Pak Qatar Investment (Private) Limited	20,099	-	-	20,099	-	3,507,201	-	-	3,437,504	-
Pak Qatar Family Takaful Limited	-	1,062,538	-	990,370	72,168	-	199,406,298	-	155,885,506	15,569,624
Pak Qatar General Takaful Limited	-	965,905	-	965,905	-	-	180,339,792	-	151,752,678	-
Key Management Personnel of Management Company	3,914	11,149	-	3,240	11,823	682,979	2,059,275	-	698,131	2,550,694

17. 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).

As at March 31, 2026 (Un-audited)

Carrying amount		Fair Value			
Amortised Cost	Fair value through profit or loss	Level 1	Level 2	Level 3	Total

(Rupees)

Financial assets measured at fair value through Profit or Loss

Listed equity securities	-	1,158,970,147	1,045,573,844	-	-	1,045,573,844
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Financial assets not measured at fair value

Bank balances	118,529,093	-				
Receivable against sale of investments	9,000	-				
Profit receivable on bank deposits	877,990	-				
Dividend receivable	3,128,101	-				
Deposit	1,100,000	-				
	<u>123,644,184</u>	-				

Financial liabilities not measured at fair value

Payable to Management company	2,589,450	-				
Payable to Trustee	260,309	-				
Accrued and other liabilities	2,308,143	-				
	<u>5,157,902</u>	-				

June 30, 2025 (Audited)

Carrying amount		Fair Value			
Amortised Cost	Fair value through profit or loss	Level 1	Level 2	Level 3	Total

(Rupees)

Financial assets measured at fair value through Profit or Loss

Listed equity securities	-	868,918,394	891,717,953	-	-	891,717,953
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Financial assets not measured at fair value

Bank balances	59,319,391	-				
Receivable against sale of investments	172,307,166	-				
Profit receivable on bank deposits	316,769	-				
Dividend Receivable	833,500	-				
Security deposit with Trustee	100,000	-				
	<u>232,876,826</u>	-				

Financial liabilities not measured at fair value

Payable to Management company	1,911,330	-				
Payable to Trustee	157,222	-				
Payable against purchase of investments	116,951,096	-				
Accrued and other liabilities	5,584,613	-				
	<u>124,604,261</u>	-				

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

18. GENERAL

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

19. 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