



Pak-Qatar Islamic Asset Allocation Fund

Financial Statements for the Year Ended June 30, 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, Shahrāh-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, Shahrāh-e-Faisal, Karachi.	
Bankers to the Fund:	Dubai Islamic Bank Pakistan Limited MCB Islamic Bank Limited Faysal Bank Limited Habib Metropolitan Bank Limited AlBaraka Pakistan Limited Askari Bank Limited	

Bank Al Habib Limited
Bank Islami Pakistan Limited
Soneri Bank Limited
United Bank Limited

Auditors:

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

Legal Adviser:

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

Shariah Adviser:

Mufti. Muhammad Shakir Siddiqui

Transfer Agent:

Pak-Qatar Asset Management Company Limited
G-8/9, Ground Floor, Business Arcade, Block-6
P.E.C.H.S, Shahrah-e-Faisal Karachi.

Fund Manager Report

(a) Description of the Collective Investment Scheme category and type.

Shell Structure Shariah Compliant Open-End Asset Allocation Scheme

(b) Statement of Collective Investment Scheme's investment objective(s).

Pak-Qatar Asset Allocation Plan I (PQAAP IA) - The objective of Pak Qatar Asset Allocation Plan IA is to generate long term stable returns by investing primarily in high yield debt and fixed income instruments in accordance with Shariah practices.

Pak-Qatar Asset Allocation Plan II (PQAAP IIA) - The main objective of Pak Qatar Asset Allocation Plan IIA is to generate short term competitive returns by investing primarily in floater debt and fixed income instruments along with low-risk instruments in accordance with Shariah practice.

Pak-Qatar Asset Allocation Plan III (PQAAP IIIA) - The objective is to invest primarily in equities, with a flavor of high yield fixed income instruments and liquid short-tenor instruments to generate superior, risk-adjusted returns in accordance with Shariah practices.

(c) Explanation as to whether the Collective Investment Scheme has achieved its stated objective(s).

All three Plans achieved its stated objective.

(d) Statement of benchmark(s) relevant to the Collective Investment Scheme.

Pak-Qatar Asset Allocation Plan I (PQAAP IA) - Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.

Pak-Qatar Asset Allocation Plan II (PQAAP IIA) - Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.

Pak-Qatar Asset Allocation Plan III (PQAAP IIIA) - KMI-30 Index.

(e) Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks.

Returns	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	FY26
PQAAP IA	1.32%	0.85%	0.81%	0.62%	0.77%	1.11%	0.91%	0.97%	-0.57%	-0.19%	0.82%	1.97%	9.57%
Benchmark	0.84%	0.78%	0.79%	0.76%	0.78%	0.78%	0.75%	0.77%	0.76%	0.80%	0.81%	0.81%	9.75%
Diff.	0.48%	0.07%	0.02%	-0.14%	-0.01%	0.33%	0.16%	0.20%	-1.33%	-0.99%	0.01%	1.16%	-0.18%

Returns	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	FY26
PQAAP IIA	1.17%	0.89%	0.83%	0.62%	0.67%	1.07%	1.17%	0.74%	-0.25%	0.87%	0.93%	0.95%	9.98%
Benchmark	0.84%	0.78%	0.79%	0.76%	0.78%	0.78%	0.75%	0.77%	0.76%	0.79%	0.81%	0.81%	9.79%
Diff.	0.33%	0.11%	0.04%	-0.14%	-0.11%	0.29%	0.42%	-0.03%	-1.01%	0.08%	0.12%	0.14%	0.19%

Returns	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	FY26
PQAAP IIIA	3.02%	4.56%	14.06%	-5.92%	2.10%	3.15%	4.77%	-7.93%	-6.78%	7.14%	5.84%	4.26%	29.42%
Benchmark	5.87%	7.08%	12.79%	-3.69%	1.87%	3.19%	4.10%	-7.16%	-6.81%	6.43%	6.19%	2.08%	35.71%
Diff.	-2.85%	-2.52%	1.27%	-2.23%	0.23%	-0.04%	0.67%	-0.77%	0.03%	0.71%	-0.35%	2.18%	-6.29%

(f) Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance.

Pak-Qatar Asset Allocation Plan I (PQAAP IA) - During the year, the fund maintained a balanced exposure to Shariah-compliant corporate and government debt instruments. The strategy was to kept check on yields rising owing to geopolitical tensions, oil prices, CPI and expected increase in monetary policy rates.

Pak-Qatar Asset Allocation Plan II (PQAAP IIA) - During the year, the fund maintained a balanced exposure to Shariah-compliant corporate and government debt instruments. The strategy was to kept check on yields rising owing to geopolitical tensions, oil prices, CPI and expected increase in monetary policy rates.

Pak-Qatar Asset Allocation Plan III (PQAAP IIIA) –The Pakistan equity market delivered a strong performance in FY2026, with the KSE-100 Index gaining 44%, rising from 125,627 points at FY25-end to 180,301 points by **June 30, 2026**. The KMI-30 Index, representing Shariah-compliant blue-chip companies, also benefited from the broad-based market rally. Sector-wise, technology & communication, oil & gas exploration, commercial banks, fertilizer, cement and power remained among the key contributors, supported by strong earnings expectations, improving macroeconomic stability and lower interest rates. Meanwhile, refinery and energy-related stocks experienced greater volatility during 2HFY26 amid geopolitical tensions and concerns over higher international oil prices. Overall, the rally was broad-based but remained concentrated in large-cap, liquid sectors that benefited most from the improving economic and monetary environment.

(g) Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable).

PQAAP IA	Jun'26	Jun'25	PQAAP IIA	Jun'26	Jun'25	PQAAP IIIA	Jun'26	Jun'25
Cash & Cash Equivalent	13.85%	10.12%	Cash & Cash Equivalent	19.24%	13.90%	Equity	86.44%	12.06%
Corporate Sukuks	16.04%	16.89%	Corporate Sukuks	22.11%	21.06%	Cash	12.17%	11.87%
Govt Sukuks	68.16%	70.87%	Govt Sukuks	55.90%	63.57%	Short term Sukuks	1.21%	0.00%
Musharaka	0.00%	0.00%	Musharaka	1.07%	0.00%	Other Receivables	0.18%	0.12%
Others	1.95%	2.12%	Others	1.69%	1.47%	Grand Total	100%	100%
Grand Total	100%	100%	Grand Total	100%	100%			

(h) Analysis of the Collective Investment Scheme's performance.

Metrics	PQAAP IA	Metrics	PQAAP IIA	Metrics	PQAAP IIIA
Standard Deviation	1.28%	Standard Deviation	0.87%	Standard Deviation	1.37%
Duration (Years)	1.08	Duration (Years)	0.67	Beta	0.73
WAM (Days)	994	WAM (Days)	988	Sharpe Ratio	1.34
Expense Ratio**	0.47%	Expense Ratio**	0.46%	P/E Ratio	7.81

PQAAPIA: ** This is annualized and Includes 0.13% Government levy & SECP fee.

PQAAPIIA ** This is annualized and Includes 0.13% Government levy & SECP fee

(i) Based on changes in total NAV and NAV per unit since the last review period or since commencement.

PQAAP IA	Net Assets (PKR mn)	NAV per unit (PKR)	PQAAP IIA	Net Assets (PKR mn)	NAV per unit (PKR)	PQAAP IIIA	Net Assets (PKR mn)	NAV per unit (PKR)
30-Jun-26	10,943.04	119.7635	30-Jun-26	28,107.51	116.6763	30-Jun-26	8,840.00	143.5890
30-Jun-25	10,202.20	118.7811	30-Jun-25	17,790.17	116.5909	30-Jun-25	8,200.16	143.5443

(j) Disclosure of the markets that the Collective Investment Scheme has invested in, including:-

i. review of the market(s) invested in during the period; and

Pak-Qatar Asset Allocation Plan I (PQAAP IA) - Pak Qatar Asset Allocation Plan IA invest in Shariah Compliant listed equity securities, Shariah compliant fixed income/money market instruments, shariah compliant debt securities, GOP Ijarah sukuk, Cash & near cash instruments

Pak-Qatar Asset Allocation Plan II (PQAAP IIA) - Pak Qatar Asset Allocation Plan IIA invest in Shariah Compliant listed equity securities, Shariah compliant floating rate income/money market instruments, shariah compliant debt securities, GOP Ijarah sukuk, Cash & near cash instruments.

Pak-Qatar Asset Allocation Plan III (PQAAP IIIA) - The Plan focused toward growth-oriented sectors with strong fundamentals, capturing opportunities in undervalued Shariah-compliant stocks with promising recovery potential. The allocation strategy was more towards improved macroeconomic indicators, allowing for a more optimistic positioning in cyclical sectors while maintaining a disciplined approach to risk management.

ii. statement of the returns on the investments by market(s) and by instruments.

Fund / Market	Return (%)	Fund / Market	Return (%)	Fund / Market	Return (%)
PQAAP IA	9.57%	PQAAP IIA	9.98%	PQAAP IIIA	29.42%
Benchmark	9.75%	Benchmark	9.79%	KMI-30	35.71%

(k) Disclosure on distribution (if any), comprising:-

i. particulars of income distribution or other forms of distribution made and proposed during the period; and

Distribution:

PQAAP IA - Interim Distribution of Rs. 10.3021 per unit, declared on June 29, 2026

PQAAP IIA - Interim Distribution of Rs. 11.5466 per unit, declared on June 29, 2026

PQAAP IIIA - Interim Distribution of Rs. 41.6795 per unit, declared on June 29, 2026

ii. statement on effects on the NAV before and after distribution is made.

NAV per unit as on June 30, 2025	PQAAP IA	PQAAP IIA	PQAAP IIIA
Cum NAV (PKR)	119.7635	116.6763	143.5890
Ex-NAV (PKR)	119.7635	116.6763	143.5890

(l) Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements.

There were no significant changes in the state of affairs during the year under review.

(m) Breakdown of unit holdings by size. –

From To Range	PQAAP IA	PQAAP IIA	PQAAP IIIA
0 Holding	-	-	-
0.0001 To 9999.999	-	-	-
10,000 to 49,999.9999	-	-	-
50,000 to 99,999.999	-	-	-
100,000.0001 to 499,999.999	-	-	-
500,000 greater then	3	3	2

(n) Disclosure on unit split (if any), comprising:-

- i. **details of unit split exercise carried out during the period; and**

There was no such exercise during the year.

- ii. **statement on effects on the NAV per unit before and after the unit split exercise.**

The Fund has not carried out any unit split exercise during the year.

(o) Disclosure of circumstances that materially affect any interests of the unit holders.

PQAAP IIA – Investment is subject to market risk.

PQAAP IIA – Investment is subject to market risk.

PQAAP IIIA – Investment is subject to market risk.

(p) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following:-

- i. **identification of the goods and services received; and**
ii. **manner in which the goods and services received were utilized.**

The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

Proxy Disclosure - PQAAP IIIA

	Resolution	For	Against	Abstain*
Number	27	20	01	06
(% ages)	100%	74.08%	3.70%	22.22%

Note: The proxy voting policy of the Fund is available on the website of Pak Qatar Assets Management and detailed information regarding actual proxies voted by the Management Company in respect of the Fund is also available without charge, upon request, to all unit holders.

* Abstained as nothing material from our perspective.

PERFORMANCE TABLE

	PQAAP IA			PQAAP IIA			PQAAP IIIA		
	2026	2025	2024	2026	2025	2024	2026	2025	2024
Net assets at the period end (Rs'MN)	10,943.04	10,202.20	4,045.41	28,107.51	17,790.17	6,239.49	8,840.00	8,200.16	N/A
NET ASSETS VALUE PER UNIT AT 30 JUNE - RUPEES									
Redemption	119.7635	118.7811	100.3900	116.6763	116.5909	100.4296	143.5890	143.5443	N/A
Offer	123.8953	122.8078	103.7933	120.7016	120.5434	103.8342	148.5428	148.4105	N/A
OFFER / REDEMPTION DURING THE PERIOD - RUPEES									
Highest offer price per unit	133.5366	122.8193	117.8923	132.5582	120.5434	121.0008	197.0470	152.8094	N/A
Lowest offer price per unit	122.9174	103.8469	103.3900	120.6507	103.8919	103.3900	146.7484	103.4500	N/A
Highest redemption price per unit	129.0832	118.7922	114.0267	128.1375	116.5909	117.0333	190.4756	147.7990	N/A
Lowest redemption price per unit	118.8182	100.4419	100.0000	116.6271	100.4854	100.0000	141.8544	100.0000	N/A
RETURN (%)									
Total return	9.57	18.50	17.59	9.98	16.34	20.68	29.42	43.54	N/A
Income distribution	8.77	17.74	17.00	9.89	15.40	19.91	29.07	43.54	N/A
Capital Growth	0.80	0.76	0.59	0.09	0.94	0.77	0.35	0.00	N/A
DISTRIBUTION									
1st Interim Distribution - Rs/unit	10.3021	0.185	1.3444	11.5466	0.2483	1.3444	41.6795	-	N/A
Distribution Date	29-Jun-26	20-Jun-25	18-Sep-23	29-Jun-26	20-Jun-25	18-Sep-23	29-Jun-26	-	N/A
2nd Interim Distribution - Rs/unit	-	-	14.0567	-	-	17.0188	-	-	N/A
Distribution Date	-	-	25-Jun-24	-	-	25-Jun-24	-	-	N/A
Final Dividend Distribution - Rs/unit	-	-	-	-	-	-	-	-	N/A
Distribution Date	-	-	-	-	-	-	-	-	N/A
AVERAGE RETURNS (%)									
Average annual return 1 year	9.57	18.50	17.59	9.98	16.34	20.68	29.42	43.54	N/A
Average annual return 2 year	29.84	39.22	N/A	27.95	40.26	N/A	36.48	N/A	N/A
Average annual return 3 year	52.68	N/A	N/A	54.41	N/A	N/A	N/A	N/A	N/A

Note: PQAAP IA & PQAAP IIA were launched on August 18, 2023

PQAAP IIIA was launched on September 24, 2024

Disclaimer: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

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TRUSTEE REPORT TO THE UNIT HOLDERS

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Pak-Qatar Islamic Asset Allocation Fund (the Fund) are of the opinion that Pak-Qatar Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: September 08, 2026

REPORT OF THE SHARI'AH ADVISOR
PAK QATAR ISLAMIC ASSET ALLOCATION FUND FY 2025-26

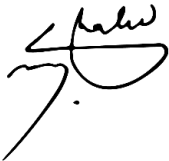
الحمد لله رب العلمين والصلاة والسلام على سيد الانبياء والمرسلين محمد النبي الامى
وعلى آله وصحبه اجمعين، وبعد

This is to certify that the **Pak Qatar Islamic Asset Allocation Fund**, managed by **Pak Qatar Asset Management Company Limited (PQAMCL)**, is structured under an Investment Agency (Wakala-tul-Istithmaar) contract. Under this arrangement, the funds received from unit holders are invested by the AMC as an agent of the investors, for which a certain fee is charged by the AMC.

As the Shari'ah Advisor of the said fund, I confirm that:

- The transactions executed during the **FY 2025-26** together with the supporting documentation and procedures were, in my assessment, in line with Shariah principles.
- The affairs of **Pak Qatar Islamic Asset Allocation Fund** during the said period were managed in accordance with Shariah rules and the pronouncements issued by the Shariah Advisor or SECP from time to time.
- Any income identified as non-compliant with Shariah, has been approved and will be disbursed to the charity in accordance with the applicable guidelines.

In conclusion, I am of the opinion that the overall conduct of the business and financial matters of **Pak Qatar Islamic Asset Allocation Fund** for the period under review remained consistent with Shariah principles.



Mufti Muhammad Shakir Siddiqui
Shariah Advisor

August 27, 2026



Independent Assurance Report On Compliance with the Shariah Governance Regulations, 2023

**Grant Thornton Anjum
Rahman**
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

To the Board of Directors of **Pak Qatar Asset Management Company** T +92 21 35672951-56

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of the **Pak Qatar Islamic Fixed Term Fund and Pak Qatar Islamic Asset Allocation Fund** (collectively referred to as “the Funds”) for assessing compliance of the Funds’ financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended **June 30, 2026**. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended **June 30, 2026**) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- (i) Legal and regulatory framework administered by the Commission;
- (ii) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- (iii) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- (iv) Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- (v) Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (v) above.

3. Management’s Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Funds with its customers, unitholders, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate

internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1 *“Quality Management for Firms That Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements”* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our responsibility and summary of the work performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Funds’ financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended **June 30, 2026**, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, *‘Assurance Engagements other than audits or reviews of historical financial statements’*, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Funds’ financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Funds’ compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles.

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, the Funds' financial arrangements, contracts and transactions for the year ended **June 30, 2026**, are in compliance with the Shariah principles, in all material respects.



Grant Thornton Anjum Rahman
Chartered Accountants
Karachi

Date: **September 10, 2026**

Name of the Engagement Partner: **Muhammad Shaukat Naseeb**

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

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

Report on the Audit of the Financial Statements

Opinion

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We have audited the financial statements of **Pak Qatar Islamic Asset Allocation Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2026**, income statement, statement of comprehensive income, statement of movements in unit holder's fund, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at **June 30, 2026**, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund and the Management Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Following is the key audit matters:

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of balances with banks and investments Investments and bank balances constitute a significant component of the net assets of the Fund, representing 98% of total assets as at June 30, 2026. Bank Balances and investments as at June 30, 2026, amounted to Rs. 8,011 million and 39,240 million respectively as disclosed in note 5 and 6 to the financial statements. The existence & valuation of investments and existence of balances with bank directly determines the Net Asset Value (NAV) of the Fund as at June 30, 2026 was considered a high risk area and therefore considered as a key audit matter.	Our audit procedures include the following: • Obtained an understanding of relevant controls placed by the Management company over acquisition, disposal, custody and valuation of investment; • Verified the existence of investments by reconciling the CDC account statement with the Fund's investment portfolio as at year end; • Verified the valuation of investments against quoted PSX closing rates; • Verified the valuation of debt investments against quoted MUFAP closing rates; • Recomputed unrealized gain/(loss) on re-measurement of investments; • Performed test of details on sale, purchase, and maturity of investment; • Obtained direct confirmation for balances with banks and traced it with the books of the fund; and • Obtained bank reconciliation statement and tested reconciling items.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Company and Board of Directors (the Board) for the Financial Statements

The Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Schemes and the financial statements prepared are in agreement with the books and records of the Collective Investment Schemes; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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



Grant Thornton Anjum Rahman
Chartered Accountants

Karachi

Date: September 10, 2026

UDIN: AR2026101267eYgZjoTq

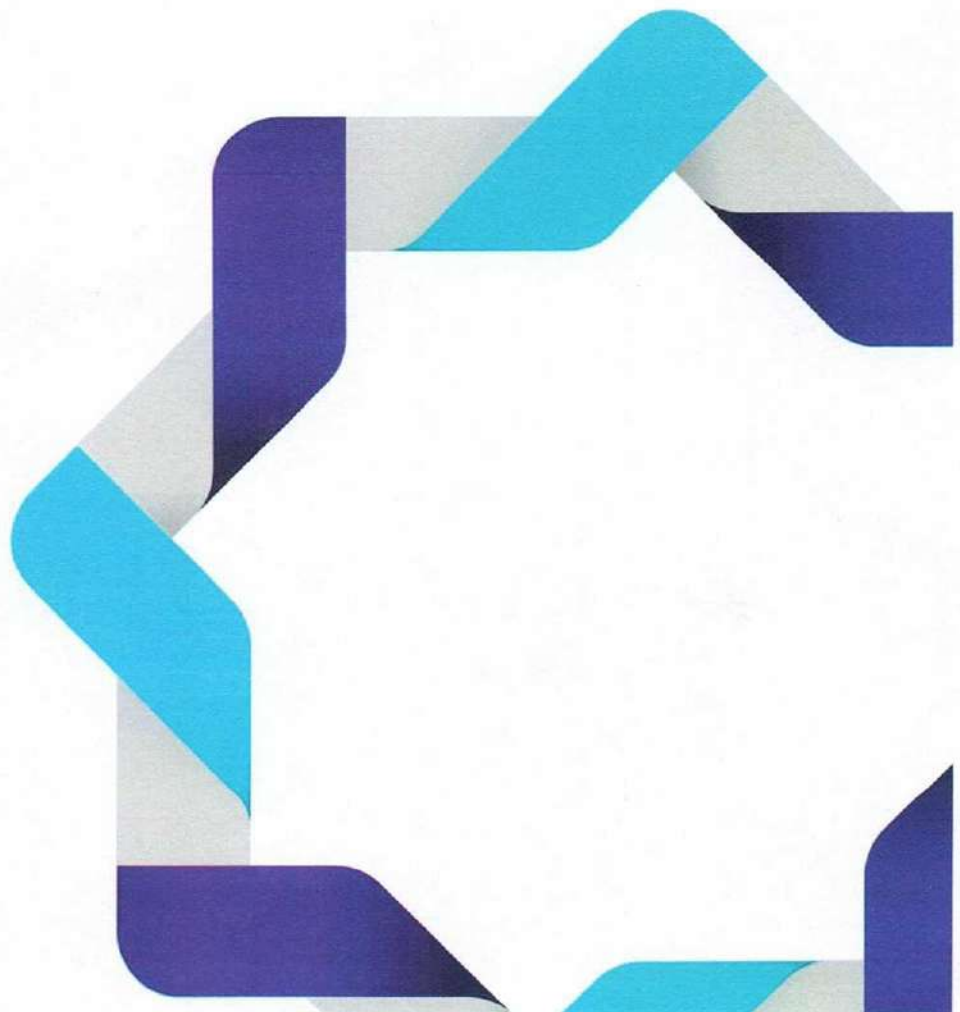
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S
REPORT

PAK-QATAR ISLAMIC ASSET ALLOCATION FUND

For the year ended June 30, 2026



Grant Thornton



PAK QATAR ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

		June 30, 2026			June 30, 2025		
		Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIIA
Assets		(Rupees)			Total	(Rupees)	
Note							
5	Bank balances	1,517,245,991	5,412,037,785	1,081,185,775	8,010,469,551	2,473,718,465	992,246,641
6	Investments	9,202,686,344	22,246,784,746	7,790,280,646	39,239,751,736	15,060,109,857	7,226,989,870
7	Profit receivable	232,055,838	472,285,444	12,814,981	717,156,263	261,898,835	7,225,356
8	Advances, deposits and prepayments	1,435,300	3,317,890	2,600,000	7,353,190	100,000	2,600,000
9	Preliminary expenses and floatation cost	136,233	136,233	196,347	468,813	200,144	257,083
	Total assets	10,953,559,706	28,134,562,098	8,887,077,749	47,975,199,553	17,796,027,301	8,229,318,950
Liabilities							
10	Payable to Pak Qatar Asset Management Company Limited- Fund Manager	1,728,280	3,960,084	16,401,045	22,089,409	1,766,113	4,126,531
11	Payable to Central Depository Company of Pakistan Limited- Trustee	773,034	1,888,944	905,464	3,567,442	758,674	871,239
12	Payable to Securities and Exchange Commission of Pakistan	851,460	2,080,571	669,907	3,601,938	838,850	641,636
13	Accrued expenses and other liabilities	7,166,830	19,124,887	29,141,584	55,433,301	235,225	23,516,306
	Total liabilities	10,519,604	27,054,486	47,118,000	84,692,090	5,855,933	29,155,712
	Net assets	10,943,040,102	28,107,507,612	8,839,959,749	47,890,507,463	17,790,173,368	8,200,163,238
UNIT HOLDERS' FUND (as per Statement attached)		10,943,040,102	28,107,507,612	8,839,959,749		17,790,173,368	8,200,163,238
14	Contingencies and commitments						
			(Number of units)			(Number of units)	
15	Number of units in issue	91,372,105	240,901,625	61,564,328		85,890,727	57,126,366
			(Rupees)			(Rupees)	
4.9	Net assets value per unit	119.7635	116.6763	143.5890		118.7811	143.5443

The annexed notes from 1 to 31 form an integral part of these financial statements.

Cpm

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

Note	June 30, 2026				June 30, 2025			
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total
(Rupees)								
INCOME								
16 Profit earned	1,255,006,137	2,451,513,390	154,420,841	4,060,940,368	1,171,175,497	2,002,688,756	95,456,328	3,269,320,581
Gain / (loss) on disposals of securities	(16,556,504)	(71,326,429)	1,397,669,718	1,309,786,785	131,170,360	(71,018,553)	2,354,337,034	2,414,488,841
Dividend income	-	-	336,197,632	336,197,632	-	-	197,181,309	197,181,309
Unrealised (loss) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss' (net)	(189,979,965)	(268,589,663)	542,798,878	84,229,250	116,016,420	99,354,231	45,558,153	260,928,804
6.5 Other income	86,250	1,055,700	-	1,141,950	-	-	-	-
Total income	1,048,555,918	2,312,652,998	2,431,087,069	5,792,295,985	1,418,362,277	2,031,024,434	2,692,532,824	6,141,919,535
EXPENSES								
Remuneration of Pak Qatar Asset Management Company Limited- Fund Manager	16,558,170	35,294,806	128,946,607	180,799,583	12,711,075	20,549,886	17,326,670	50,587,631
10.1 Sindh sales tax on Management Company remuneration	2,483,726	5,294,221	19,341,991	27,119,938	1,906,661	3,082,483	2,599,001	7,588,145
11.1 Remuneration of Central Depository Company of Pakistan Limited- Trustee	8,279,085	17,647,403	9,639,703	35,566,191	6,569,881	10,591,353	7,316,640	24,477,874
11.2 Sindh sales tax on trustee remuneration	1,241,863	2,647,110	1,445,956	5,334,929	985,482	1,588,703	1,097,496	3,671,681
12.1 Annual fee to the Securities and Exchange Commission of Pakistan	10,486,841	22,353,377	8,207,718	41,047,936	8,321,850	13,415,713	6,226,726	27,964,289
17 Auditor's remuneration	246,512	434,247	210,666	891,425	118,800	118,800	118,800	356,400
Transaction charges	1,536,598	2,883,339	58,806,503	63,226,440	1,615,909	3,416,744	45,107,763	50,140,416
Legal and professional charges	36,444	52,545	33,267	122,256	52,515	52,515	18,846	123,876
Amortisation of preliminary expenses and floatation costs	63,911	63,911	60,736	188,558	63,911	63,911	46,592	174,414
Share advisory fee	78,166	161,052	61,139	300,357	100,000	100,000	100,000	300,000
Provision for advance tax	5,463	10,207	6,121	21,791	15,755,761	11,907,679	375,759	28,039,199
Bank charges	14,249	17,533	14,955	46,737	27,883	31,310	17,739	76,932
Total expenses	41,031,028	86,859,751	226,775,362	354,666,141	48,229,728	64,919,097	80,352,032	193,500,857
Net income for the year before taxation	1,007,524,890	2,225,793,247	2,204,311,707	5,437,629,844	1,370,132,549	1,966,105,337	2,612,180,792	5,948,418,678
18 Taxation	-	-	-	-	-	-	-	-
Net income for the year after taxation	1,007,524,890	2,225,793,247	2,204,311,707	5,437,629,844	1,370,132,549	1,966,105,337	2,612,180,792	5,948,418,678
Earnings per unit								
Allocation of net income for the year								
Net income for the year after taxation	1,007,524,890	2,225,793,247	2,204,311,707	5,437,629,844	1,370,132,549	1,966,105,337	2,612,180,792	5,948,418,678
Income already paid on units redeemed	(910,326,345)	(2,131,548,278)	(2,105,603,442)	(5,147,478,065)	(1,313,697,829)	(1,852,053,959)	(2,647,793,879)	(883,065,357)
Accounting income available for distribution	97,198,545	94,244,969	98,708,265	290,151,779	56,434,720	114,051,342	(35,613,087)	5,065,353,321
Relating to capital gains	-	-	1,940,468,596	1,940,468,596	247,186,780	28,335,678	(35,613,087)	275,522,458
Excluding capital gains	97,198,545	94,244,969	(1,841,760,331)	(1,650,316,817)	(190,752,060)	85,716,264	-	4,789,830,863
Total	97,198,545	94,244,969	98,708,265	290,151,779	56,434,720	114,051,342	(35,613,087)	5,065,353,321

For Pak Qatar Asset Management Company Limited
(Management Company)

The annexed notes from 1 to 31 form an integral part of these financial statements.



Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026				June 30, 2025			
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total
Net income for the year after taxation	1,007,524,890	2,225,793,247	2,204,311,707	5,437,629,844	1,370,132,549	1,966,105,337	2,612,180,792	5,948,418,678
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	1,007,524,890	2,225,793,247	2,204,311,707	5,437,629,844	1,370,132,549	1,966,105,337	2,612,180,792	5,948,418,678

The annexed notes from 1 to 31 form an integral part of these financial statements.

QIM

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026					June 30, 2025		
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total
	(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the year before taxation	1,007,524,890	2,225,793,247	2,204,311,707	5,437,629,844	1,370,132,549	1,966,105,337	2,612,180,792	5,948,418,678
Adjustments for non cash and other items:								
Amortisation of preliminary expenses and floatation costs	63,911	63,911	60,736	188,558	63,911	63,911	46,592	174,414
Loss / (gain) on disposals of securities	16,556,504	71,126,429	(1,397,669,718)	(1,309,786,785)	(131,170,360)	71,018,553	(2,354,337,034)	(2,414,488,841)
Net unrealised (appreciation)/diminution on re-measurement of investments classified as 'at fair value through profit or loss'	189,979,965	268,589,663	(542,798,878)	(84,229,250)	(116,016,420)	(99,354,231)	(45,558,153)	(260,928,804)
6.5	1,214,125,270	2,565,773,250	263,903,847	4,043,802,367	1,123,099,680	1,937,833,370	212,332,197	3,273,175,447
(Increase)/decrease in assets								
Investments - net	(452,936,736)	(7,526,590,981)	1,377,177,820	(6,602,349,897)	(5,384,546,236)	(10,960,351,899)	(4,837,094,683)	(21,171,992,818)
Profit and dividend receivable	(15,984,742)	(210,386,609)	(5,589,625)	(231,960,976)	(84,771,898)	(75,985,149)	(7,225,356)	(167,982,403)
Advances, deposits and prepayments	(1,335,300)	(5,217,890)	-	(4,553,190)	12,126,644	9,664,158	(2,600,000)	19,190,802
Preliminary expenses and floatation costs	-	-	-	-	(76,298)	(76,298)	(303,675)	(456,271)
Increase/(decrease) in liabilities								
Payable to Pak Qatar Asset Management Company Limited- Fund Manager	(37,833)	1,121,548	12,274,514	13,358,229	1,173,871	2,082,132	4,126,531	7,382,534
Payable to Central Depository Company of Pakistan Limited- Trustee	14,360	591,145	34,225	639,730	485,025	901,028	871,239	2,257,292
Payable to Securities and Exchange Commission of Pakistan	12,610	651,114	28,271	691,995	532,255	984,848	641,636	2,158,739
Accrued expenses and other liabilities	6,931,605	18,836,746	5,625,278	31,393,629	(462,660)	(970,480)	23,516,306	22,083,160
Net cash generated from / (used in) operating activities	750,789,234	21,200,553	17,962,288	46,081,583	1,728,491	2,997,522	29,155,712	33,881,725
		(5,153,221,677)	1,653,454,330	(2,748,978,113)	(4,332,529,617)	(9,085,918,096)	(4,595,735,805)	(18,014,183,518)
CASH FLOWS FROM FINANCING ACTIVITIES								
Net receipts from issuance of units	26,629,948,308	43,409,659,459	10,737,120,292	80,776,728,059	20,756,666,454	30,206,828,018	15,628,258,773	66,591,753,245
Payment against redemption of units	(26,030,760,824)	(32,850,134,869)	(10,315,767,031)	(69,196,662,724)	(15,954,613,843)	(20,584,442,265)	(10,040,276,327)	(46,579,332,435)
Dividend distribution	(865,869,834)	(2,467,983,593)	(1,985,868,457)	(5,319,721,884)	(15,397,293)	(37,806,710)	-	(53,204,003)
Net cash (used in) / generated from financing activities	(266,682,350)	8,091,540,997	(1,564,515,196)	6,260,443,451	4,786,655,318	9,584,579,043	5,587,982,446	19,959,216,807
Net increase in cash and cash equivalents	484,106,884	2,938,119,320	88,939,134	3,511,365,338	454,125,701	498,660,947	992,246,641	1,945,033,289
Cash and cash equivalents at beginning of the year	1,033,139,107	2,473,718,465	992,246,641	4,499,104,213	579,013,406	1,975,057,518	-	2,554,070,924
Cash and cash equivalents at end of the year	1,517,245,991	5,412,037,785	1,081,185,775	8,010,469,551	1,033,139,107	2,473,718,465	992,246,641	4,499,104,213

The annexed notes from 1 to 31 form an integral part of these financial statements.

CMA

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026			
	Pak-Qatar Asset Allocation Plan IA		Pak-Qatar Asset Allocation Plan IIA	
	Capital value	Undistributed income	Capital value	Undistributed income
Net assets at the beginning of the year	10,132,483,748	69,713,814	10,202,197,562	131,543,483
Issuance of units PQAAF-IA: 208,793,439 PQAAF-IIA: 346,609,552 & PQAAF-IIIA: 61,622,243				
- Capital value	24,800,714,333	-	24,800,714,333	-
- Element of income	1,829,233,975	-	1,829,233,975	-
Total proceeds on issuance of units	26,629,948,308	-	26,629,948,308	-
Redemption of Units PQAAF-IA: 203,312,061, PQAAF-IIA: 238,294,180 & PQAAF-IIIA: 57,184,281				
- Capital value	(24,149,630,174)	-	(24,149,630,174)	-
- Element of income	(970,804,305)	(910,326,345)	(1,881,130,650)	(603,835,729)
Total payment on redemption of units	(25,120,434,479)	(910,326,345)	(26,030,760,824)	(1,514,166,474)
Total comprehensive income for the year	1,007,524,890	1,007,524,890	1,007,524,890	1,007,524,890
Dividend distribution	(852,577,154)	(13,292,700)	(865,869,854)	(13,292,700)
Net assets at the end of the year	10,789,420,443	153,619,659	10,943,040,102	150,767,959
Undistributed income brought forward comprising of:				
- Realised income	(46,302,608)	32,189,252	(16,113,356)	(14,113,356)
- Unrealised income	116,016,420	99,354,231	115,142,564	85,240,603
Accounting income available for distribution	69,713,814	131,543,483	99,029,208	71,126,247
- Relating to capital gains	-	-	-	-
- Excluding capital gains	97,198,545	94,244,969	97,198,545	94,244,969
Dividend distribution	(13,292,700)	(75,020,493)	(88,221,785)	(75,020,493)
Undistributed income carried forward comprising of:				
- Realised income	343,597,624	419,357,622	343,597,624	419,357,622
- Unrealised gain	(189,979,965)	(268,589,663)	(189,979,965)	(268,589,663)
Net assets at the beginning of the year	118,7811	116,5909	118,7811	116,5909
Net assets value per unit at end of the year	119,7635	116,6763	119,7635	116,6763

The annexed notes from 1 to 31 form an integral part of these financial statements.

qim

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2025			Rupees		
	Pak-Qatar Asset Allocation Plan IA		Pak-Qatar Asset Allocation Plan IIA		Pak-Qatar Asset Allocation Plan IIIA	
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the year	4,031,703,867	13,705,828	4,045,409,695	6,221,390,674	18,098,314	6,239,488,988
Issuance of units PQAAF-IA: 182,272,909 PQAAF-IIA: 268,116,748 & PQAAF-IIIA: 127,458,729						
- Capital value	18,298,377,351	-	18,298,377,351	26,926,857,760	-	26,926,857,760
- Element of income	2,458,289,103	-	2,458,289,103	3,279,970,258	-	3,279,970,258
Total proceeds on issuance of units	20,756,666,454	-	20,756,666,454	30,206,828,018	-	30,206,828,018
Redemption of Units PQAAF-IA: 136,679,107, PQAAF-IIA: 177,658,471 & PQAAF-IIIA: 70,332,363						
- Capital value	(13,721,215,586)	-	(13,721,215,586)	(17,842,143,027)	-	(17,842,143,027)
- Element of income	(919,700,428)	(1,313,697,829)	(2,233,398,257)	(890,245,843)	(1,852,053,395)	(2,742,299,238)
Total payment on redemption of units	(14,640,916,014)	(1,313,697,829)	(15,954,613,843)	(18,732,388,870)	(1,852,053,395)	(20,584,442,265)
Total comprehensive income for the year	-	1,370,132,549	1,370,132,549	-	1,966,105,337	1,966,105,337
Dividend distribution	(14,970,559)	(426,734)	(15,397,293)	(37,199,937)	(606,773)	(37,806,710)
Net assets at the end of the year	10,132,483,748	69,713,814	10,202,197,562	17,658,629,885	131,543,483	17,790,173,368
Undistributed income brought forward comprising of:						
- Realised income	9,634,171		9,634,171		10,201,463	
- Unrealised income	4,071,657		4,071,657		7,896,851	
			13,705,828		18,098,314	
Accounting income available for distribution						
- Relating to capital gains	247,186,780		247,186,780		28,335,678	
- Excluding capital gains	(190,752,060)		(190,752,060)		85,716,264	
Dividend distribution	56,434,720		56,434,720		114,051,942	
	(426,734)		(426,734)		(606,773)	
Undistributed income carried forward comprising of:						
- Realised income	69,713,814		69,713,814		131,543,483	
- Unrealised gain	(46,302,606)		(46,302,606)		32,189,252	
	116,016,420		116,016,420		99,354,231	
Net assets at the beginning of the year	69,713,814		69,713,814		131,543,483	
	100.3900		100.3900		100.4296	
	118.7811		118.7811		116.5909	
Net assets at the beginning of the year						
Net assets value per unit at end of the year						143.5443

For Pak Qatar Asset Management Company Limited
(Management Company)

The annexed notes from 1 to 31 form an integral part of these financial statements.

Q.M

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Pak Qatar Islamic Asset Allocation Fund (the Fund) is an open-ended Shariah-compliant scheme constituted under a Trust Deed entered into on April 03, 2023 between Pak Qatar Asset Management Company Limited (PQAMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed under the Sindh Trust Act 2020, and was approved by the Securities and Exchange Commission of Pakistan (the Commisison) as a unit trust scheme on April, 20 2023. The initial public offering (IPO) of the Fund was made on Initial Offering day that is August 18, 2023, and the Fund commenced operation from August 18, 2023. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Fund's property was first transferred to the trustee i.e., period commencing on August 18, 2023 and ending on June 30, 2024.

1.2 The principal objective of the Fund is to generate returns by investing in debt and money market Shariah Compliant instruments as well as equity-related instruments to achieve long-term capital appreciation under various plans under the fund in accordance with Shariah principles.

Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

Pak-Qatar Asset Allocation Plan IA	The Plan under the Trust would be Pak-Qatar Asset Allocation Plan I(PQAAP IA) with an objective to generate long term stable returns by investing primarily in high yield debt and fixed income instruments in accordance with Shariah practices. The duration of the plan is five years commencing from August 18, 2023.
Pak-Qatar Asset Allocation Plan IIA	The Plan under the Trust would be Pak-Qatar Asset Allocation Plan II (PQAAP IIA) with an objective to generate short term competitive returns by investing primarily in floater debt and Income instruments along with low risk short tenor instruments in accordance with Shariah practices. The duration of the plan is five years commencing from August 18, 2023.
Pak-Qatar Asset Allocation Plan IIIA	The Plan under the Trust would be Pak-Qatar Asset Allocation Plan III (PQAAP IIIA) with an objective to invest primarily in equities, with a flavor of high yield fixed income instruments and liquid short-tenor instruments to generate superior, risk-adjusted returns in accordance with Shariah practices. The duration of the plan is five years commencing from September 24, 2024.

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

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

- 1.4 The Management Company of the Fund is registered as Non-Banking Finance Company (NBFC) under NBFC Rules, 2003 and has obtained the requisite license from the Commission to undertake Asset Management Services. The registered office of the management company is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh.

The Management Company has been assigned a quality rating of 'AM2+' with 'stable outlook' by VIS Credit Rating Agency dated January 01, 2026. The rating was updated by the Pakistan Credit Rating Agency to 'AM2+' with 'stable outlook' as well on March 26, 2026 from 'AM2' with 'positive outlook'. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

- 1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 The transactions undertaken by the fund are in accordance with the process prescribed under the shariah guidance issued by the Shariah advisor and are accounted for in substance rather than the form prescribed by the entity's referring guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

2. BASIS OF PREPARATION

- 2.1 The Fund is categorized as an open end Shariah Compliant (Islamic) Asset Allocation Scheme in accordance with Circular 7 of 2009, issued by the Commission. Mufti Muhammad Shakir Siddiqui acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

The transaction undertaken by the Fund are in accordance with the process prescribed with the Shariah guidelines issued by Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

2.2 Statement of compliance

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

- IFRS Accounting Standards Board issued by the International Accounting Standards Board (IASB) as we are notified under the Companies Act, 2017;
- Provisions of directives and notifications issued under the Companies Act, 2017, along with part VIII A of the repealed Companies Ordinance 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Where provisions of directives and notifications issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulation and requirements of the Trust Deed have been followed.

2.3 Accounting estimates and judgements

2.3.1 The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan. It requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

2.3.2 The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2.3.3 Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statement.

2.3.4 The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in the application of accounting policies are given below:

- a) Classification of financial assets (note 4.1.2); and
- b) Impairment and subsequent measurement of financial assets (note 4.1.4).
- c) Classification and measurement of financial liabilities (note 4.2.1)
- d) Taxation (note 4.5 and 18)
- e) Provision (note 4.4)

2.4 Basis of measurement

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

2.5 Functional and presentation currency

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

3. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARD THAT ARE EFFECTIVE IN THE CURRENT YEAR

There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2025 but are considered not to be relevant or will not have any significant effect on the Fund's financial statements except for;

The new standard - IFRS 18 Presentation and disclosure in financial statement (IFRS 18) published in April 2024, with applicability date of January 01, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of income statement with certain additional disclosure in the financial statement.

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channel Including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

However, these are not expected to have any significant effect on the fund's operations and are, therefore, not detailed in these financial statements.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

4 MATERIAL ACCOUNTING POLICIES INFORMATION

The below mentioned accounting policies have been adopted for the preparation of these financial statements. These policies have been applied consistently for all the years presented, unless otherwise stated.

4.1 Financial assets

4.1.1 Recognition and initial measurement of financial instruments

Financial assets and financial liabilities, with the exception of bank balances, are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Bank balances are recognised when funds are transferred to the banks.

4.1.2 Classification and Subsequent measurement of financial asset

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified based on the business model of the entity as:

- at amortised cost;
- at fair value through other
- at fair value through profit

IFRS 9 also provides an option for securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

Equity investments

These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to income statement.

4.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

4.1.4 Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

The guiding principle of the expected credit loss (ECL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

- 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality.
- Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis.

The Fund's financial assets include mainly investment, advances and deposits, dividend and mark-up receivable and bank balances.

Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

4.1.5 Determination of fair value

The fair value of financial assets are determined as follows:

i) Debt securities (other than Government securities)

The debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

ii) Debt securities (Government securities)

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

iii) Equity securities

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs. The preference shares received as dividend in specie are carried at cost.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

4.2 Financial liabilities

4.2.1 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities are measured at amortised cost, unless they are required to be measured at fair value through profit or loss (such as instruments held for trading or derivatives) or the Fund has opted to measure them at fair value through profit or loss.

4.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Income statement.

4.2.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.3 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and money market placements with original maturity of three months or less.

4.4 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4.6 Distribution and appropriations

Distributions and appropriations are recorded in the year in which these are approved by the Board of Directors of the Management Company. Based on the Mutual Fund Association of Pakistan's (MUFAP) guidelines duly consented by Commission, distribution for the period also include portion of income already paid on units redeemed during the period.

Regulation 63 of NBFC regulations, requires the fund to distribute 90% of net accounting income other than capital gains of the unit holders

Distribution declared after period end / reporting date are considered as non-adjusting events and are recognised in financial statements of the period in which such distributions are declared and are approved by Board of Directors of Management Company.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

4.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption application during business hours of that day. The redemption price shall be equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges as processing fee.

4.8 Element of Income/(loss) & Capital gains/(losses) included in prices of units issued those in units redeemed.

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.9 Net asset value per unit

The net asset value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.10 Revenue recognition

- Gain or loss on sale of investment is accounted for in the income statement in the period in which it arises.
- Unrealised gains / (losses) arising on remeasurement of investments are classified as 'fair value through profit or loss' is included in the income statement in the period in which it arises.
- Profit on bank deposits is recognised on time proportionate basis using effective yield method.
- Profit / mark-up on debt and government securities, Musharaka / Mudarabah certificates and sukuk certificates is recognised on a time proportionate basis using effective yield method.

4.11 Other income

Other income is recognized on an accrual basis in accordance with IFRS and the accounting policies applicable to the Fund.

4.12 Expenses

All expenses chargeable to the Fund including remuneration of Management Company, Trustee fee and annual fee of the Commission are recognised in the income statement on an accrual basis.

Auditors' remuneration and legal and professional charges are allocated equally among sub-funds.

4.13 Earnings per unit

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

		June 30, 2026				June 30, 2025			
		Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Total	Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Total
		IA	IIA	IIIA		IA	IIA	IIIA	
		----- (Rupees) -----							
5. BANK BALANCES	Note								
Savings accounts	5.1	1,517,245,991	5,412,037,785	1,081,185,775	8,010,469,551	1,033,139,107	2,473,718,465	992,246,641	4,499,104,213
5.1 The rate of return on savings accounts is 11.10% to 11.40% per annum (2025: 10.25% to 10.65%)									
		June 30, 2026				June 30, 2025			
		Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Total	Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Total
		IA	IIA	IIIA		IA	IIA	IIIA	
		----- (Rupees) -----							
6. INVESTMENTS	Note								
At fair value through profit or loss									
- GoP Ijarah sukuk certificates	6.1.1 & 6.1.2	7,446,011,990	15,727,592,066	-	23,173,604,056	7,232,801,368	11,312,180,401	-	18,544,981,769
- Sukuk certificates	6.2.1, 6.2.2 & 6.2.3	1,756,674,354	6,219,192,680	107,863,591	8,083,730,625	1,723,484,709	3,747,929,456	-	5,471,414,165
- Placements	6.3	-	300,000,000	-	300,000,000	-	-	-	-
- Listed equity securities	6.4	-	-	7,682,417,055	7,682,417,055	-	-	7,226,989,870	7,226,989,870
		9,202,686,344	22,246,784,746	7,790,280,646	39,239,751,736	8,956,286,077	15,060,109,857	7,226,989,870	31,243,385,804

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

6.1 GOP Ijara Sukuk certificates:

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

Name of security	Rate of return per annum	Issue date	Maturity date	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage of net assets	Market value as a percentage of total investments
Un-Bated Securities												
GOPISF-15-12-2026	11.40%	15-Dec-21	15-Dec-26	338,600,000	-	-	338,600,000	342,764,780	338,464,560	(4,300,220)	3.09%	3.68%
GOPISF-27-04-2027	12.49%	27-Apr-22	27-Apr-27	110,000,000	-	-	110,000,000	112,761,000	110,946,000	(1,815,000)	1.01%	1.21%
GOPISF-29-07-2025	-	29-Jul-20	29-Jul-25	340,000,000	-	-	-	-	-	-	0.00%	0.00%
GOPISF-04-12-2028	16.19%	04-Dec-23	04-Dec-28	330,000,000	-	-	330,000,000	-	-	-	0.00%	0.00%
GOPISF-04-12-2026	-	04-Dec-26	04-Dec-26	10,000,000	-	-	-	-	-	-	0.00%	0.00%
GOPISF-26-06-2026	-	26-Jun-23	26-Jun-26	50,000,000	-	860,000,000	10,000,000	10,759,000	10,195,000	(564,000)	0.09%	0.11%
GOPISV-04-12-2028	-	04-Dec-23	04-Dec-28	25,200,000	-	-	-	-	-	-	0.00%	0.00%
GOPISV-26-04-2027	11.15%	26-Apr-22	26-Apr-27	85,000,000	-	25,000,000	63,500,000	-	-	-	0.00%	0.00%
GOPISV-27-04-2027	11.15%	27-Apr-22	27-Apr-27	280,800,000	-	350,000,000	330,800,000	44,220,076	44,544,500	324,434	0.41%	0.48%
GOPISV-26-06-2028	12.67%	26-Jun-23	26-Jun-28	436,000,000	-	573,000,000	676,000,000	336,201,200	330,634,600	(5,566,600)	3.02%	3.59%
GOPISV-09-12-2025	-	09-Dec-20	09-Dec-25	500,000,000	-	2,800,000,000	3,300,000,000	697,876,800	686,883,600	(10,993,200)	6.28%	7.46%
GOPISV-29-10-2026	11.05%	29-Oct-21	29-Oct-26	584,000,000	-	500,000,000	571,200,000	576,912,000	569,714,880	(7,197,120)	5.21%	6.19%
Latent Securities												
POIFRR180927	13.87%	18-Sep-24	18-Sep-27	375,000,000	-	-	125,000,000	132,500,000	128,100,000	(4,400,000)	1.17%	1.39%
POIFRR211027	12.00%	21-Oct-24	21-Oct-27	307,500,000	-	-	7,500,000	7,719,973	7,514,473	(205,500)	0.07%	0.08%
POIFRR211029	12.53%	21-Oct-24	21-Oct-29	637,500,000	-	-	632,500,000	670,070,500	646,351,750	(23,718,750)	5.91%	7.02%
POIFRR211034	12.71%	21-Oct-24	21-Oct-34	150,000,000	-	50,000,000	200,000,000	211,815,000	203,120,000	(8,695,000)	1.86%	2.21%
POIFRR070330	11.99%	07-Mar-25	07-Mar-30	300,000,000	-	-	295,000,000	303,702,500	294,557,500	(9,145,000)	2.69%	3.20%
POIFRR100529	15.48%	10-May-24	10-May-29	100,000,000	-	-	100,000,000	113,800,000	109,180,000	(4,620,000)	1.09%	1.19%
POIFRR090130	11.99%	09-Jan-25	09-Jan-30	100,000,000	-	-	100,000,000	102,730,000	100,220,000	(2,510,000)	0.92%	1.09%
POIFRR180929	13.85%	18-Sep-24	18-Sep-29	685,095,000	-	-	666,095,000	722,380,028	696,002,666	(26,377,362)	6.36%	7.56%
POIFRR240129	10.21%	24-Jan-24	24-Jan-29	385,000,000	-	-	385,000,000	395,741,500	390,929,000	(4,812,500)	3.57%	4.25%
POIFRR100529	12.14%	10-May-24	10-May-29	240,000,000	-	25,000,000	215,000,000	221,557,500	215,967,500	(5,590,000)	1.97%	2.35%
POIFRR211034	11.10%	21-Oct-24	21-Oct-34	200,000,000	-	-	450,000,000	457,685,000	449,325,000	(8,360,000)	4.11%	4.88%
POIFRR180934	11.47%	18-Sep-24	18-Sep-34	400,000,000	-	-	400,000,000	408,599,950	396,799,951	(11,799,999)	3.63%	4.31%
POIFRR090128	11.49%	09-Jan-25	09-Jan-28	-	-	-	20,000,000	20,560,000	19,966,000	(592,000)	0.18%	0.22%
POIFRR180929	11.06%	18-Sep-24	18-Sep-29	-	-	20,000,000	375,000,000	381,900,000	375,000,000	(6,900,000)	3.43%	4.07%
POIFRR180934	13.04%	18-Sep-24	18-Sep-34	-	-	50,000,000	50,000,000	53,063,150	51,350,000	(1,713,150)	0.47%	0.56%
POIFRR300530	10.87%	30-May-25	30-May-30	-	-	150,000,000	150,000,000	149,677,400	146,490,000	(3,187,400)	1.34%	1.59%
POIFRR300528	10.85%	30-May-25	30-May-28	-	-	100,000,000	100,000,000	100,930,800	98,710,000	(2,220,800)	0.90%	1.07%
POIFRR300930	11.14%	30-Sep-25	30-Sep-30	-	-	750,000,000	649,850,000	674,225,000	641,142,010	(33,082,990)	5.86%	6.97%
POIFRR300928	10.75%	30-Sep-25	30-Sep-28	-	-	50,000,000	50,000,000	49,908,050	49,160,000	(748,050)	0.45%	0.53%
POIFRR141128	10.94%	14-Nov-25	14-Nov-28	-	-	25,000,000	25,000,000	25,000,000	24,457,500	(542,500)	0.22%	0.27%
POIFRR141130	11.18%	14-Nov-25	14-Nov-30	-	-	125,000,000	125,000,000	125,000,000	121,487,500	(3,512,500)	1.11%	1.32%
POIFRR220129	9.63%	22-Jan-26	22-Jan-29	-	-	75,000,000	50,100,000	46,619,553	48,096,000	1,476,447	0.44%	0.52%
POIFRR160436	11.22%	16-Apr-26	16-Apr-36	-	-	200,000,000	140,000,000	139,189,800	140,700,000	1,510,200	1.29%	1.53%
As at June 30, 2026				6,957,695,000	7,328,000,000	6,893,550,000	7,392,145,000	7,635,670,560	7,446,011,990	(189,658,570)		
As at June 30, 2025								7,112,104,021	7,212,801,868			

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

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

Name of security	Rate of return per annum (%)	Issue date	Maturity date	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (depreciation) as at June 30, 2026	Market value as a percentage of net assets	Market value as a percentage of total investments (%)
Unlisted Securities												
GOPISF-04-12-2028		04-Dec-23	04-Dec-28	750,000,000	-	-	-	-	-	-	0.00%	0.00%
GOPISF-26-06-2026		26-Jun-23	26-Jun-26	35,000,000	1,950,000,000	-	-	-	-	-	0.00%	0.00%
GOPISF-29-07-2025		29-Jul-23	29-Jul-25	300,000,000	-	-	-	-	-	-	0.00%	0.00%
GOPISV-04-12-2028		04-Dec-23	04-Dec-28	307,000,000	344,100,000	-	-	-	-	-	0.00%	0.00%
GOPISV-06-10-2026		06-Oct-21	06-Oct-26	-	500,000,000	-	-	-	-	-	0.00%	0.00%
GOPISV-26-06-2028	12.67%	26-Jun-23	26-Jun-28	4,568,000,000	49,921,700,000	-	3,829,700,000	3,555,679,700	3,891,358,170	(64,321,800)	13.84%	17.49%
GOPISV-26-10-2027		26-Oct-22	26-Oct-27	269,000,000	900,000,000	-	-	-	-	-	0.00%	0.00%
GOPISV-27-04-2027	11.15%	27-Apr-22	27-Apr-27	414,500,000	500,000,000	-	14,500,000	14,703,000	14,492,750	(210,250)	0.05%	0.07%
GOPISV-29-10-2026	11.05%	29-Oct-21	29-Oct-26	-	3,850,600,000	-	1,290,000,000	1,288,591,000	1,286,646,000	(1,945,000)	4.58%	5.78%
GOPISV-09-12-2025		09-Dec-20	09-Dec-25	100,000,000	4,664,000,000	-	-	-	-	-	0.00%	0.00%
GOPISF-15-12-2036	11.40%	04-Dec-23	04-Dec-26	-	500,000,000	-	500,000,000	507,850,000	499,800,000	(8,050,000)	1.78%	2.25%
Listed Securities												
P03FRR180927	13.89%	18-Sep-24	18-Sep-27	500,005,000	99,000,000	-	-	152,525,800	146,551,524	(5,974,276)	0.52%	0.66%
P03FRR211027	12.00%	21-Oct-24	21-Oct-27	895,000,000	358,000,000	-	-	830,114,355	806,880,165	(23,234,190)	2.87%	3.63%
P03VRR280627	11.42%	28-Jun-24	26-Jun-27	1,000,000	-	-	-	1,009,700	1,003,290	(6,500)	0.00%	0.00%
P05FRR211029	12.53%	21-Oct-24	21-Oct-29	400,000,000	302,000,000	-	-	736,720,960	710,118,310	(26,602,650)	2.53%	3.19%
P10FRR211034	12.74%	21-Oct-24	21-Oct-34	100,000,000	100,000,000	-	-	137,500,000	139,645,000	(6,035,000)	0.50%	0.63%
P05FRR280629	15.10%	28-Jun-24	28-Jun-29	100,000,000	37,500,000	-	-	113,200,000	108,640,000	(4,560,000)	0.39%	0.49%
P05FRR090130	11.99%	09-Jan-25	09-Jan-30	300,000,000	-	-	-	308,190,000	300,660,000	(7,530,000)	1.07%	1.35%
P10FRR090135	11.70%	09-Jan-25	09-Jan-35	200,000,000	-	-	-	100,780,000	96,040,000	(4,740,000)	0.34%	0.43%
P01GIS250725		25-Jul-24	25-Jul-25	30,000,000	-	-	-	-	-	-	0.00%	0.00%
P05VRR100529	12.14%	10-May-24	10-May-29	95,000,000	70,000,000	-	-	158,747,500	155,697,500	(3,050,000)	0.55%	0.70%
P05VRR240129	10.21%	24-Jan-24	24-Jan-29	645,000,000	750,000,000	-	-	1,418,965,500	1,116,493,000	(2,482,500)	5.04%	6.37%
P10VRR211034	11.10%	21-Oct-24	21-Oct-34	700,000,000	480,955,000	-	-	1,201,918,688	1,179,183,568	(22,735,120)	4.20%	5.30%
P10VRR180934	11.19%	18-Sep-24	18-Sep-34	5,000,000	5,000,000	-	-	150,000,000	148,800,000	(1,200,000)	0.53%	0.67%
P10FRR180934	13.04%	18-Sep-24	18-Sep-34	150,000,000	-	-	-	106,126,100	102,700,000	(3,426,100)	0.37%	0.46%
P05FRR300530	10.87%	30-May-25	30-May-30	-	875,000,000	-	-	608,548,160	585,569,560	(22,978,600)	2.08%	2.63%
P03FRR300528	10.85%	30-May-25	30-May-28	-	10,000,000	-	-	95,884,260	93,774,500	(2,109,760)	0.33%	0.42%
P05VRR180929	11.06%	18-Sep-29	18-Sep-29	-	475,000,000	-	-	483,650,000	475,000,000	(8,650,000)	1.69%	2.14%
P03FRR300928	10.75%	30-Sep-25	30-Sep-28	-	150,000,000	-	-	149,908,050	147,480,000	(2,428,050)	0.52%	0.66%
P05FRR300930	11.14%	30-Sep-25	30-Sep-30	-	1,600,015,000	-	-	1,461,063,796	1,402,664,019	(58,401,777)	4.99%	6.31%
P03FRR141128	10.94%	14-Nov-25	14-Nov-28	-	50,000,000	-	-	50,000,000	48,915,000	(1,085,000)	0.17%	0.22%
P05FRR141130	11.18%	14-Nov-25	14-Nov-30	-	100,000,000	-	-	100,000,000	97,190,000	(2,810,000)	0.35%	0.44%
P10VRR160436	11.72%	16-Apr-24	16-Apr-36	-	2,150,000,000	-	-	1,810,671,125	1,829,100,000	18,428,875	6.51%	8.22%
P03FRR220129	9.63%	22-Jan-26	22-Jan-29	-	50,000,000	-	-	41,873,850	43,200,000	1,326,150	0.15%	0.19%
As at June 30, 2026				10,859,505,000	70,831,870,000	66,038,150,000	15,653,225,000	15,995,631,014	15,727,592,066	(268,038,948)		
As at June 30, 2025								14,211,665,398	14,312,188,401			

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

6.2 Sukuk certificates

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

Name of Security	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage of net assets	Market value as a percentage of total investments
(Rupees)									
(%)									
Listed Securities									
Pakistan Energy Sukuk 2	300,000,000	-	-	300,000,000	-	-	-	0.00%	0.00%
BIPL Sukuk Tier-EHAD II	15,895,000	-	-	-	15,895,000	-	-	0.06%	0.17%
Unlisted Securities									
Nicezan Bank Limited Tier-I Sukuk	680,000,000	-	-	-	680,000,000	680,000,000	-	2.42%	7.39%
Dubai Islamic Bank Tier-I Sukuk	223,000,000	-	-	-	223,000,000	223,000,000	-	0.79%	2.42%
Dubai Islamic Bank Sukuk Tier-II	70,000,000	-	-	20,000,000	50,315,650	50,500,000	184,350	0.18%	0.55%
Crescent Steel & Allied Sukuk	18,334,100	-	-	18,334,100	-	-	-	0.00%	0.00%
Al-Karam Textile Mills Limited- Sukuk	40,000,000	-	-	15,000,000	25,000,000	25,000,000	-	0.09%	0.27%
Ghani Chemicals Ind Limited Sukuk-2nd Issue	120,000,000	-	-	7,500,000	112,500,000	112,556,250	(227,813)	0.40%	1.22%
Masood Textile Mills Limited	50,000,000	-	-	11,764,704	38,235,296	38,647,702	(277,932)	0.14%	0.42%
Cin Pharma Limited Sukuk	30,000,000	-	-	30,000,000	-	-	-	0.00%	0.00%
Mughal Iron & Steel Industries Limited Sukuk	75,000,000	-	-	-	75,000,000	75,000,000	-	0.27%	0.81%
Masood Spinning Mills Limited	100,000,000	-	-	100,000,000	-	-	-	0.00%	0.00%
Nishat Mills Limited STS3	-	68,000,000	-	68,000,000	-	-	-	0.00%	0.00%
KIE Retail Sukuk Subscription	-	61,020,000	-	-	61,020,000	-	-	0.22%	0.66%
Sadogor Limited STS-1	-	25,000,000	-	25,000,000	-	-	-	0.00%	0.00%
Mughal Iron & Steel Industries Limited STS-2	-	25,000,000	-	-	-	-	-	0.03%	0.09%
PTCL Sukuk-17th Issue	-	70,000,000	-	16,666,666	61,020,000	8,333,334	-	0.25%	0.76%
PTCL Sukuk-19th Issue	-	72,000,000	-	-	72,000,000	70,000,000	-	0.26%	0.78%
Zarea Limited STS-1	-	55,000,000	-	-	72,000,000	72,000,000	-	0.20%	0.60%
Imam Industries Limited Sukuk -6TH Issue	-	50,000,000	-	-	55,000,000	55,000,000	-	0.18%	0.54%
Masood Spinning Mill Limited 2nd Issue	-	75,000,000	-	-	50,000,000	50,000,000	-	0.27%	0.81%
MATCO Foods Limited STS-1	-	50,000,000	-	-	75,000,000	75,000,000	-	0.18%	0.54%
Mehmood Textile Mills Limited 5th Issue	-	25,000,000	-	-	50,000,000	50,000,000	-	0.09%	0.27%
Fayal Bank Tier II Sukuk	-	50,000,000	-	-	25,000,000	25,000,000	-	0.18%	0.54%
Liberty Dabarks Power Limited STS 1	-	20,000,000	-	-	50,000,000	50,000,000	-	0.18%	0.54%
PTCL Sukuk -14TH Issue	-	74,000,000	-	-	20,000,000	20,000,000	-	0.00%	0.00%
As at June 30, 2026	1,722,229,100	720,020,000	686,265,470	1,755,983,630	1,756,995,749	1,756,674,354	(321,395)		
As at June 30, 2025					1,728,654,636	1,723,484,709			

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

Name of Security	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage of net assets	Market value as a percentage of total investments
(Rupees)								
Listed Securities								
BPL Sukuk Tier-EHAD I	260,000,000	-	-	260,000,000	260,000,000	-	0.93%	1.17%
BPL Sukuk Tier-EHAD II	75,895,000	-	-	75,895,000	75,895,000	-	0.27%	0.34%
Pakistan Energy Sukuk 2	215,000,000	741,000,000	956,000,000	-	-	-	0.00%	0.00%
K-Electric 2020 issue	213,313,500	-	94,806,000	118,507,500	120,231,192	(952,564)	0.42%	0.54%
K-Electric 23-Nov-22 issue	135,000,000	50,065,000	34,425,000	150,640,000	154,029,400	30,975	0.55%	0.69%

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Name of Security	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage of net assets	Market value as a percentage of total investments
(Rupees)									
Un-listed Securities									
Meezan Bank Limited Tier-I Sukuk	1,044,000,000	-	-	1,044,000,000	1,044,000,000	-	-	3.71%	4.09%
Meezan Bank Limited Tier-II 16-Dec-21 Issue	75,000,000	-	25,000,000	50,000,000	49,199,750	48,808,550	(391,200)	0.17%	0.22%
Dubai Islamic Bank Tier-I Sukuk	442,000,000	-	-	442,000,000	442,000,000	442,000,000	-	1.57%	1.99%
Dubai Islamic Bank Sukuk Tier-II	266,000,000	95,000,000	-	361,000,000	363,566,758	364,610,000	1,043,242	1.30%	1.64%
Crescent Steel & Allied Sukuk	18,334,100	-	18,334,100	-	-	-	-	0.00%	0.00%
AL Baraka Bank (Pakistan) Limited - Sukuk (22-12-21)	145,000,000	50,000,000	-	125,000,000	125,922,500	126,062,500	140,000	0.45%	0.57%
ORIS AGP (Private) Limited- Sukuk	37,625,000	-	-	30,100,000	7,557,605	7,526,287	(31,318)	0.03%	0.03%
Al-Karam Textile Mills Limited- Sukuk	145,000,000	-	54,375,000	90,625,000	90,625,000	90,625,000	-	0.32%	0.41%
PTCL STS VI	-	52,000,000	-	-	-	-	-	0.00%	0.00%
PTCL STS VII	-	10,000,000	-	-	-	-	-	0.00%	0.00%
Ghani Chemicals Ind Limited Sukuk-2nd Issue	120,000,000	-	7,500,000	112,500,000	112,784,063	112,556,250	(227,813)	0.40%	0.51%
Masood Textile Mills Limited	150,000,000	-	35,294,116	114,705,884	115,943,102	115,109,305	(833,797)	0.41%	0.52%
Citi Pharma Limited Sukuk I	120,000,000	-	120,000,000	-	-	-	-	0.00%	0.00%
Citi Pharma Limited Sukuk III	-	120,000,000	-	-	-	-	-	0.00%	0.00%
Sinara Chemical Industries Limited Sukuk	120,000,000	-	-	120,000,000	120,000,000	120,671,760	671,760	0.43%	0.54%
Mughal Iron & Steel Industries Limited Sukuk	125,000,000	-	-	125,000,000	125,000,000	125,000,000	-	0.44%	0.56%
Mughal Iron & Steel Industries Limited STS-2	-	75,000,000	-	25,000,000	25,000,000	25,000,000	-	0.09%	0.11%
Sadaqat Limited STS-1	-	65,000,000	-	-	-	-	-	0.00%	0.00%
NISHAT Mills Limited STS3	-	150,000,000	-	-	-	-	-	0.00%	0.00%
Dawood Pakistan Express Bus Service Limited STS 1	-	100,000,000	-	-	-	-	-	0.00%	0.00%
PTCL STS16	-	275,000,000	-	-	-	-	-	0.00%	0.00%
K-Electric STS-33	-	55,000,000	-	-	-	-	-	0.00%	0.00%
KE-Renul Sukuk Subscription	31,000,000	61,020,000	-	92,020,000	92,020,000	92,020,000	-	0.33%	0.41%
PTCL SUKUK-17TH Issue	-	175,000,000	-	175,000,000	175,000,000	175,000,000	-	0.62%	0.79%
PTCL SUKUK-18TH Issue	-	19,000,000	-	19,000,000	19,000,000	19,000,000	-	0.07%	0.09%
RYK Mills Limited Sukuk 2nd Issue	-	20,000,000	-	20,000,000	20,000,000	20,000,000	-	0.07%	0.09%
PTCL SUKUK-19TH Issue	-	10,000,000	-	10,000,000	10,000,000	10,000,000	-	0.36%	0.45%
Gas & Oil Pakistan Limited Aramco Sukuk	-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	0.53%	0.67%
Dawood Pakistan Express Bus Service Limited STS 2	-	250,000,000	-	250,000,000	250,000,000	250,000,000	-	0.89%	1.12%
Mehmood Textile Mills Limited -Sukuk Certificate -4th Issue	-	160,000,000	-	160,000,000	160,000,000	160,000,000	-	0.57%	0.72%
Mehmood Textile Mills Limited 5th Issue	-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	0.53%	0.67%
Mehmood Textile Mills Limited 6th Issue	-	30,000,000	-	30,000,000	30,000,000	30,000,000	-	0.11%	0.13%
Zaree Limited STS-1	-	140,000,000	-	140,000,000	140,000,000	140,000,000	-	0.50%	0.63%
Masood Spinning Mill Limited 2nd Issue	-	161,000,000	-	161,000,000	161,000,000	161,000,000	-	0.57%	0.72%
MATCO Foods Limited STS-1	-	75,000,000	-	75,000,000	75,000,000	75,000,000	-	0.27%	0.34%
Sadaqat Limited Sukuk Certificates 2	-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	0.53%	0.67%
Alliance Sugar Mills Limited -Sukuk	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	0.22%	0.28%
Fayal Bank Tier II Sukuk	-	612,000,000	-	612,000,000	612,000,000	612,000,000	-	2.18%	2.75%
Liberty Dabadi Power Limited STS 1	-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	0.53%	0.67%
Citi Pharma Limited Sukuk -4rd Issue	-	24,000,000	-	24,000,000	24,000,000	24,000,000	-	0.09%	0.11%
Beacon Impex private limited STS-II	-	130,000,000	-	130,000,000	130,000,000	130,000,000	-	0.46%	0.58%
Pak Telecom Mobile Limited STS-I	-	125,000,000	-	125,000,000	125,000,000	125,000,000	-	0.44%	0.56%
Masood Spinning Mill Limited 3rd Issue	-	225,000,000	-	225,000,000	225,000,000	225,000,000	-	0.80%	1.01%
As at June 30, 2026	3,738,167,600	4,894,085,000	2,421,834,216	6,210,418,384	6,219,743,395	6,219,192,680	(550,715)		
As at June 30, 2025					3,749,590,228	3,747,929,456			

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

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

Name of Security	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (depreciation) as at June 30, 2026	Market value as a percentage of net assets	Market value as a percentage of total investments
Un-listed Securities									
Ghani Chemicals Ind Limited Sukuk-2nd Issue	-	120,000,000	12,187,500	107,812,500	107,954,996	107,863,591	(91,405)	1.22%	1.38%
As at June 30, 2026		120,000,000	12,187,500	107,812,500	107,954,996	107,863,591	(91,405)		
As at June 30, 2025	-	120,000,000	12,187,500	107,812,500	107,954,996	107,863,591	(91,405)		

6.24 Significant terms and conditions of sukuk certificates held as at June 30, 2026 are as follows:

Particulars	Issue date	Maturity date	Offered rate	Issue rating
Al Baraka Bank (Pakistan) Limited – Sukuk (22-12-2021)	December 22, 2021	December 22, 2031	6 months KIBOR+1.5%	A
Al-Karam Textile Mills Limited- Sukuk	April 08, 2024	April 08, 2027	3 months KIBOR+1.75%	A
BankIslami Pakistan Limited – Ehsad Sukuk-I	March 01, 2024	December 31, 2027	3 months KIBOR+2.75%	A
BankIslami Pakistan Limited – Ehsad Sukuk-II	May 01, 2020	May 01, 2030	3 months KIBOR+2.50%	AA
Dubai Islamic Bank Sukuk Tier-II	December 02, 2022	December 02, 2032	6 months KIBOR+0.7%	AA
Dubai Islamic Bank Tier-I Sukuk	December 21, 2018	December 31, 2035	3 months KIBOR+1.70%	AA-
Ghani Chemicals Ind Limited Sukuk-2nd Issue	January 16, 2024	January 16, 2030	3 months KIBOR+1.25%	A+
K-Electric 2020 issue	August 03, 2020	August 03, 2027	3 months KIBOR+1.70%	AA+
K-Electric 23-Nov-23 issue	November 23, 2022	November 23, 2027	3 months KIBOR+1.70%	AA+
Masood Textile Mills Limited	September 30, 2024	September 30, 2029	3 months KIBOR+1.75%	A+
Meezan Bank Limited Tier-I Sukuk	August 01, 2018	December 31, 2035	3 months KIBOR+1.70%	AA+
Meezan Bank Limited Tier-II 16-Dec-21 Issue	December 16, 2021	December 16, 2031	6 months KIBOR+0.35%	AAA
OHS AGP (private) Limited- Sukuk	July 15, 2021	July 15, 2026	3 months KIBOR+1.55%	A+
K-Electric Sukuk Pool Account	April 24, 2025	April 24, 2026	3 months KIBOR+0.2%	AA+
Mughal Iron & Steel Industries Limited Sukuk	March 28, 2025	June 28, 2026	3 months KIBOR+1.45%	AA-
Sana Chemical Industries Limited Sukuk	February 12, 2025	May 12, 2026	3 months KIBOR+1.75%	A+
KIE Retail Sukuk Subscription	September 03, 2025	September 03, 2026	3 months KIBOR+0.3%	AA
Mughal Iron & Steel Industries Limited – STS-2 Sukuk	November 14, 2025	August 17, 2026	3 months KIBOR+1.3%	A+
Pakistan Telecommunication Company Limited – Sukuk (17th Issue)	June 29, 2026	December 29, 2026	3 months KIBOR+0%	A-1+
Pakistan Telecommunication Company Limited – Sukuk (19th Issue)	January 09, 2026	July 09, 2026	3 months KIBOR+0.15%	A-1+
Zareza Limited STS-1	January 23, 2026	July 23, 2026	6 months KIBOR+1.25%	AI
Janul Industries Limited Sukuk -6TH Issue	February 06, 2026	August 06, 2026	3 months KIBOR+0.10%	AI
Masood Spinning Mill Limited 2nd Issue	February 10, 2026	August 10, 2026	3 months KIBOR+0.85%	AI
MATCO Foods Limited STS-1	February 26, 2026	August 26, 2026	6 months KIBOR+1.00%	AI
Mehmood Textile Mills Limited 5th Issue	April 21, 2026	October 21, 2026	3 months KIBOR+1.0%	AI
Faysal Bank Tier II Sukuk	May 25, 2026	May 25, 2026	6 months KIBOR+0.45%	AA-
Liberty Dabarki Power Limited STS 1	June 16, 2026	December 16, 2026	6 months KIBOR+1.25%	AI
Pakistan Telecommunication Company Limited – Sukuk (18th Issue)	March 17, 2026	September 17, 2026	3 months KIBOR+0.0%	A-1+
RYK Mills Limited Sukuk 2nd Issue	April 03, 2026	October 03, 2026	3 months KIBOR+1.4%	AI
Gas & Oil Pakistan Limited Aramco Sukuk	December 16, 2025	December 16, 2030	3 months KIBOR+1.0%	AA
Divecoo Pakistan Express Bus Service Limited-STIS 2	February 25, 2026	August 25, 2026	6 months KIBOR+2.5%	AI
Mehmood Textile Mills Limited -Sukuk Certificate -4th Issue	January 09, 2026	July 09, 2026	3 months KIBOR+0.45%	AI
Mehmood Textile Mills Limited 6th Issue	June 11, 2026	December 11, 2026	3 months KIBOR+1.0%	AI
Sadapart Limited Sukuk Certificates 2	March 18, 2026	September 30, 2026	6 months KIBOR+1.35%	AI
Alliance Sugar Mills Limited -Sukuk	March 19, 2026	September 19, 2026	6 months KIBOR+1.25%	AI
Citi Pharma Limited Sukuk -4rd Issue	June 22, 2026	December 22, 2026	3 months KIBOR+0.7%	AI
Beacon Impex private limited STS-II	June 24, 2026	December 24, 2026	6 months KIBOR+1.0%	AI
Pak Telecom Mobile Limited STS-I	June 24, 2026	December 24, 2026	3 months KIBOR+0.15%	AI
Masood Spinning Mill Limited 3rd Issue	June 29, 2026	December 29, 2026	6 months KIBOR+1.0%	AI

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

6.3 Placements

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

Counterparty Name	Profit rate	Issue date	Maturity date	Face Value		
				As at July 01, 2025	Purchased during the year	Sold/Maturity during the year
				(Rupees)		
Faysal Bank Limited - Certificate of Mudaraba	10.35%	10-Jul-25	14-Jul-25	-	400,000,000	400,000,000
Pak Kuwait Investment Company private Limited - Certificate of Mudaraba	10.30%	12-Aug-25	12-Sep-25	-	300,000,000	300,000,000
Pak Kuwait Investment Company private Limited - Certificate of Mudaraba	10.75%	12-Sep-25	13-Oct-25	-	150,000,000	150,000,000
Zarai Taraqati Bank Limited - Certificate of Mudaraba	10.55%	17-Sep-25	19-Sep-25	-	200,000,000	200,000,000
Zarai Taraqati Bank Limited - Certificate of Mudaraba	10.35%	19-Sep-25	23-Sep-25	-	200,000,000	200,000,000
Zarai Taraqati Bank Limited - Certificate of Mudaraba	10.35%	23-Sep-25	26-Sep-25	-	200,000,000	200,000,000
Faysal Bank Limited - Certificate of Mudaraba	10.50%	26-Sep-25	29-Sep-25	-	200,000,000	200,000,000
Zarai Taraqati Bank Limited - Certificate of Mudaraba	10.60%	02-Oct-25	10-Oct-25	-	200,000,000	200,000,000
Pak Kuwait Investment Company (Private) Limited - Certificate of Mudaraba	10.70%	13-Oct-25	13-Nov-25	-	175,000,000	175,000,000
Pak Kuwait Investment Company (Private) Limited - Certificate of Mudaraba	10.65%	13-Nov-25	15-Dec-25	-	177,000,000	177,000,000
Pak Kuwait Investment Company (Private) Limited - Certificate of Mudaraba	10.75%	15-Dec-25	14-Jan-26	-	177,000,000	177,000,000
Sonnet Bank Limited - Certificate of Mudaraba	10.60%	31-Dec-25	29-Jan-26	-	350,000,000	350,000,000
Mezan Bank Limited - Certificate of Mudaraba	10.15%	12-Feb-26	25-Feb-26	-	200,000,000	200,000,000
Mezan Bank Limited - Certificate of Mudaraba	10.15%	26-Feb-26	04-Mar-26	-	200,000,000	200,000,000
United Bank Limited - Certificate of Mudaraba	10.15%	05-Mar-26	12-Mar-26	-	200,000,000	200,000,000
As at June 30, 2026				-	3,329,000,000	3,329,000,000
As at June 30, 2025				-	6,630,000,000	6,630,000,000

PAQ QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

6.3.2 Pak-Qatar Asset Allocation Plan I (PQAP I/A)

Counterparty Name	Profit rate	Issue date	Maturity date	Face Value		
				As at July 01, 2025	Purchased during the year	Sold/Maturity during the year
						As at June 30, 2026
Faysal Bank Limited - Certificate of Mudaraba	10.55%	10-Jul-25	14-Jul-25	-	400,000,000	400,000,000
Faysal Bank Limited - Certificate of Mudaraba	10.60%	17-Jul-25	18-Jul-25	-	350,000,000	350,000,000
Pak Kuwait Investment Company private Limited - Certificate of Mudaraba	10.50%	12-Aug-25	12-Sep-25	-	300,000,000	300,000,000
Faysal Bank Limited - Certificate of Mudaraba	10.50%	05-Sep-25	12-Sep-25	-	500,000,000	500,000,000
Pak Kuwait Investment Company private Limited - Certificate of Mudaraba	10.25%	12-Sep-25	14-Oct-25	-	510,000,000	510,000,000
Faysal Bank Limited - Certificate of Mudaraba	10.55%	12-Sep-25	19-Sep-25	-	500,000,000	500,000,000
Zarai Taraqeeq Bank Limited- Certificate of Mudaraba	10.55%	17-Sep-25	19-Sep-25	-	600,000,000	600,000,000
Zarai Taraqeeq Bank Limited- Certificate of Mudaraba	10.55%	19-Sep-25	23-Sep-25	-	1,000,000,000	1,000,000,000
Faysal Bank Limited - Certificate of Mudaraba	10.55%	23-Sep-25	26-Sep-25	-	1,000,000,000	1,000,000,000
Faysal Bank Limited - Certificate of Mudaraba	10.50%	26-Sep-25	29-Sep-25	-	1,000,000,000	1,000,000,000
Zarai Taraqeeq Bank Limited- Certificate of Mudaraba	10.60%	02-Oct-25	10-Oct-25	-	500,000,000	500,000,000
Pak Kuwait Investment Company private Limited - Certificate of Mudaraba	10.70%	13-Oct-25	13-Nov-25	-	510,000,000	510,000,000
Meezan Bank Limited - Certificate of Mudaraba	10.55%	24-Oct-25	30-Oct-25	-	1,100,000,000	1,100,000,000
Soneri Bank Limited - Certificate of Mudaraba	10.60%	31-Oct-25	17-Nov-25	-	200,000,000	200,000,000
Pak Kuwait Investment Company private Limited - Certificate of Mudaraba	10.65%	14-Nov-25	15-Dec-25	-	510,000,000	510,000,000
Zarai Taraqeeq Bank Limited- Certificate of Mudaraba	10.55%	26-Nov-25	28-Nov-25	-	250,000,000	250,000,000
Pak Kuwait Investment Company private Limited - Certificate of Mudaraba	10.75%	15-Dec-25	14-Jan-26	-	510,000,000	510,000,000
Soneri Bank Limited - Certificate of Mudaraba	10.60%	31-Dec-25	29-Jan-26	-	350,000,000	350,000,000
Zarai Taraqeeq Bank Limited- Certificate of Mudaraba	10.10%	16-Jan-26	22-Jan-26	-	200,000,000	200,000,000
Allied Bank Limited - Certificate of Mudaraba	10.10%	22-Jan-26	26-Jan-26	-	500,000,000	500,000,000
Allied Bank Limited - Certificate of Mudaraba	10.15%	06-Jan-26	12-Jan-26	-	1,000,000,000	1,000,000,000
Askan Bank Limited - Certificate of Mudaraba	10.25%	09-Jan-26	15-Jan-26	-	500,000,000	500,000,000
Askan Bank Limited - Certificate of Mudaraba	10.30%	02-Jan-26	08-Jan-26	-	500,000,000	500,000,000
Allied Bank Limited - Certificate of Mudaraba	10.15%	02-Feb-26	12-Feb-26	-	750,000,000	750,000,000
Dubai Islamic Bank Limited - Certificate of Mudaraba	10.15%	10-Feb-26	12-Feb-26	-	250,000,000	250,000,000
Meezan Bank Limited - Certificate of Mudaraba	10.15%	12-Feb-26	25-Feb-26	-	300,000,000	300,000,000
Zarai Taraqeeq Bank Limited- Certificate of Mudaraba	10.10%	13-Feb-26	15-Feb-26	-	500,000,000	500,000,000
Faysal Bank Limited - Certificate of Mudaraba	10.00%	13-Feb-26	22-Feb-26	-	300,000,000	300,000,000
United Bank Limited - Certificate of Mudaraba	10.15%	16-Feb-26	25-Feb-26	-	400,000,000	400,000,000
Dubai Islamic Bank Limited - Certificate of Mudaraba	10.20%	23-Feb-26	26-Feb-26	-	300,000,000	300,000,000
Meezan Bank Limited - Certificate of Mudaraba	10.15%	26-Feb-26	04-Mar-26	-	300,000,000	300,000,000
Zarai Taraqeeq Bank Limited- Certificate of Mudaraba	10.15%	26-Feb-26	01-Mar-26	-	300,000,000	300,000,000
Dubai Islamic Bank Limited - Certificate of Mudaraba	10.15%	02-Mar-26	12-Mar-26	-	300,000,000	300,000,000
Zarai Taraqeeq Bank Limited- Certificate of Mudaraba	10.15%	02-Mar-26	08-Mar-26	-	300,000,000	300,000,000
United Bank Limited - Certificate of Mudaraba	10.20%	05-Mar-26	12-Mar-26	-	400,000,000	400,000,000
Zarai Taraqeeq Bank Limited- Certificate of Mudaraba	10.20%	09-Mar-26	09-Mar-26	-	300,000,000	300,000,000
Pak Kuwait Investment Company private Limited - Certificate of Mudaraba	10.35%	10-Mar-26	23-Mar-26	-	300,000,000	300,000,000
Dubai Islamic Bank Limited - Certificate of Mudaraba	10.35%	13-Mar-26	12-Apr-26	-	65,000,000	65,000,000
Zarai Taraqeeq Bank Limited- Certificate of Mudaraba	10.30%	24-Mar-26	26-Mar-26	-	300,000,000	300,000,000
Dubai Islamic Bank Limited - Certificate of Mudaraba	10.35%	27-Mar-26	30-Mar-26	-	200,000,000	200,000,000
Pak Kuwait Investment Company private Limited - Certificate of Mudaraba	10.50%	13-Apr-26	23-Apr-26	-	450,000,000	450,000,000
Zarai Taraqeeq Bank Limited- Certificate of Mudaraba	11.35%	20-May-26	12-May-26	-	140,000,000	140,000,000
Soneri Bank Limited - Certificate of Mudaraba	11.65%	30-Jun-26	24-May-26	-	150,000,000	150,000,000
			31-Jul-26	-	300,000,000	300,000,000
As at June 30, 2026				-	19,455,000,000	19,195,000,000
As at June 30, 2025				-	11,825,000,000	11,825,000,000

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

6.4 Listed equity securities

Name of Investee Company	As at 01 July 2025	Purchases during the year	Bonus / right shares issue	Sales during the year	As at June 30, 2026	Carrying cost as at June 30, 2026	Rupees		Percentage		
							Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets	Holding as paid up capital of investee company
-----Number of shares-----											
-----Percentage-----											
Cement											
D. G. Khan Cement Company Limited	-	5,033,126	-	3,273,126	1,760,000	367,557,433	397,955,200	25,397,767	5.04%	4.45%	0.10%
Fauji Cement Company Limited	17,000,000	5,399,661	-	22,399,661	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited	-	4,690,387	-	3,173,387	1,510,600	653,309,571	712,074,032	58,764,461	9.14%	8.06%	0.10%
Maple Leaf Cement Factory Limited	-	9,718,259	-	8,972,559	1,635,000	167,529,154	173,835,660	6,307,506	2.23%	1.97%	0.16%
Power Generation & Distribution	17,000,000	24,841,433	-	36,938,833	4,902,600	1,188,393,158	1,278,864,892	90,469,734	16.42%	14.77%	0.66%
The Hub Power Company Limited	5,000,000	6,796,132	-	8,439,232	3,336,900	685,871,540	783,668,305	97,796,765	11.06%	8.87%	0.26%
Oil & Gas Marketing Companies	1,609,000	3,358,659	-	4,377,659	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	5,650,000	900,000	-	5,674,000	870,000	98,579,496	105,934,680	7,355,184	1.36%	1.20%	0.14%
Sui Northern Gas Pipelines Limited	5,650,000	4,268,659	-	10,051,659	886,000	98,579,496	105,934,680	7,355,184	1.36%	1.20%	0.14%
Oil & Gas Exploration Companies	5,000,000	5,713,325	-	8,486,825	2,226,700	633,421,508	745,655,029	112,233,521	9.57%	8.44%	0.35%
Oil & Gas Development Company Limited	7,300,000	4,231,400	-	9,220,800	2,210,600	501,755,819	560,577,772	58,841,953	7.20%	6.34%	0.08%
Pakistan Petroleum Limited	12,300,000	9,944,925	-	17,707,625	4,537,300	1,135,177,327	1,366,232,801	231,055,474	16.77%	14.78%	0.14%
Engineering	25,500,000	-	-	25,500,000	-	-	-	-	0.00%	0.00%	0.00%
Agri Steel Industries Limited	26,000,000	3,231,954	-	29,231,954	-	-	-	-	0.00%	0.00%	0.00%
Amrith Steels Limited	4,500,000	1,496,173	-	1,496,173	4,500,000	502,332,646	513,450,001	11,117,355	6.59%	5.81%	5.80%
Crescent Steel & Allied Products Limited	56,000,000	4,728,127	-	56,228,127	4,500,000	502,332,646	513,450,001	11,117,355	6.59%	5.81%	5.80%
Automobile Assembler	-	476,264	-	476,264	-	-	-	-	0.00%	0.00%	0.00%
Sagar Engineering Works Limited	-	476,264	-	476,264	-	-	-	-	0.00%	0.00%	0.00%
Pharmaceuticals	-	925,000	-	925,000	-	-	-	-	0.00%	0.00%	0.00%
The Steels Company Limited	-	925,000	-	925,000	-	-	-	-	0.00%	0.00%	0.00%
Insurance	-	23,291,234	-	1,791,234	21,500,000	490,304,407	464,400,000	(25,804,407)	5.96%	5.25%	0.32%
Pak Qatr Family Takaful Limited	-	23,291,234	-	1,791,234	21,500,000	490,304,407	464,400,000	(25,804,407)	5.96%	5.25%	0.32%
Fertilizer	-	2,412,100	-	566,000	1,846,100	1,193,880,615	1,658,701,428	(134,370,187)	13.99%	11.98%	0.13%
Fauji Fertilizer Company Limited	-	4,477,747	-	2,404,247	2,073,500	445,497,145	412,522,835	(32,974,320)	5.30%	4.67%	0.16%
Engro Fertilizers Limited	-	6,889,847	-	2,970,247	3,919,600	1,638,577,760	1,471,224,253	(167,353,507)	15.89%	16.64%	0.29%
Inv. Banks / Inv. Cos. / Securities Cos.	4,785,000	2,530,657	-	3,991,157	3,324,500	695,406,022	956,525,140	261,119,118	12.28%	10.82%	0.28%
Engro Holdings Limited	4,785,000	2,530,657	-	3,991,157	3,324,500	695,406,022	956,525,140	261,119,118	12.28%	10.82%	0.28%
Commercial Banks	-	2,595,105	-	1,042,038	1,553,067	704,982,416	802,096,983	97,114,567	10.30%	9.07%	0.09%
Meezan Bank Limited	-	2,595,105	-	1,042,038	1,553,067	704,982,416	802,096,983	97,114,567	10.30%	9.07%	0.09%
Refinery	9,570,000	7,656,419	-	9,024,352	1,533,067	704,982,416	802,096,983	97,114,567	10.30%	9.07%	0.09%
Attock Refinery Limited	-	150,000	-	150,000	-	-	-	-	0.00%	0.00%	0.00%
Foods & Personal Care Products	6,000,000	2,000	-	6,002,000	-	-	-	-	0.00%	0.00%	0.00%
Unif Foods Limited	3,000,000	-	-	3,000,000	-	-	-	-	0.00%	0.00%	0.00%
Al Shalzer Corporation Limited	9,000,000	2,000	-	9,002,000	-	-	-	-	0.00%	0.00%	0.00%
As at June 30, 2026	-	48,469,967	-	7,139,526,772	7,682,417,055	542,890,283	98,62%	86.91%			
As at June 30, 2025	-	7,181,431,717	-	7,226,989,870	-	-	-	-			

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026				June 30, 2025			
	Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Total	Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Total
	IA	IIA	IIIA		IA	IIA	IIIA	
	(Rupees)				(Rupees)			
6.5 Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'at fair value through profit or loss'								
Market value of investments	9,202,686,344	21,946,784,746	7,790,280,646	38,939,751,736	8,956,286,077	15,060,109,857	7,226,989,870	31,243,385,804
Carrying value of investments	(9,392,666,309)	(22,215,374,409)	(7,247,481,768)	(38,855,522,486)	(8,840,269,657)	(14,960,755,626)	(7,181,431,717)	(30,982,457,000)
	(189,979,965)	(268,589,663)	542,798,878	84,229,250	116,016,420	99,354,231	45,558,153	260,928,804
7. PROFIT RECEIVABLE								
Profit receivable from:								
- GoP Jarah sukuk certificates	183,145,518	314,737,691	-	497,883,209	174,549,234	181,664,131	-	356,213,365
- Sukuk certificates	33,841,203	112,881,814	2,848,658	149,571,675	24,439,606	54,573,713	-	79,013,319
- Savings accounts	15,069,117	44,570,186	9,966,323	69,605,626	17,082,256	25,660,991	7,225,356	49,968,603
- Placements	-	95,753	-	95,753	-	-	-	-
	232,055,838	472,285,444	12,814,981	717,156,263	216,071,096	261,898,835	7,225,356	485,195,287
8. ADVANCES, DEPOSITS AND PREPAYMENTS								
Deposits with Trustee	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Deposits with NCCPL	-	-	2,500,000	2,500,000	-	-	2,500,000	2,500,000
Advance tax	1,335,300	3,217,890	-	4,553,190	-	-	-	-
	1,435,300	3,317,890	2,600,000	7,353,190	100,000	100,000	2,600,000	2,800,000
9. PRELIMINARY EXPENSES AND FLOATATION COSTS								
Cost	303,675	303,675	303,675	911,025	303,675	303,675	303,675	911,025
Accumulated amortisation	(103,531)	(103,531)	(46,592)	(253,654)	(39,620)	(39,620)	-	(79,240)
Opening balance	200,144	200,144	257,083	657,371	264,055	264,055	-	528,110
Addition	-	-	-	-	-	-	303,675	303,675
Amortisation during the year	(63,911)	(63,911)	(60,736)	(188,558)	(63,911)	(63,911)	(46,592)	(174,414)
Closing balance	136,233	136,233	196,347	468,813	200,144	200,144	257,083	657,371

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 the requirements set out in the Trust Deed Clause 15.3 of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

10. PAYABLE TO PAK QATAR ASSET MANAGEMENT COMPANY LIMITED - FUND MANAGER	Note	June 30, 2026				June 30, 2025			
		Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Total	Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Total
		IA	IIA	IIIA		IA	IIA	IIIA	
		(Rupees)				(Rupees)			
	10.1	1,344,411	3,285,113	14,103,340	18,732,864	1,324,498	2,257,041	3,377,036	6,958,575
	10.2	201,664	492,766	2,115,500	2,809,930	198,675	338,555	506,555	1,043,785
		182,205	182,205	182,205	546,615	242,940	242,940	242,940	728,820
		1,728,280	3,960,084	16,401,045	22,089,409	1,766,113	2,838,536	4,126,531	8,731,180

10.1 Pursuant to the amendments in the NBRFC Regulations, by the Commission vide Notification S.R.O. 600(1)/2025 dated April 10, 2025, the management fee is capped at 3% for equity, 1.5% for income, and 1% for money market funds. In case of hybrid schemes(Asset Allocation), the Asset Management Company shall use a weighted average approach based on respective allocation of net assets to determine the Management Fee Caps. The change is effective from July 01, 2025.

The Management Company has charged a management fee at the rates set out in the table below. The fee is payable monthly in arrears.

Annual average net assets value

Pak-Qatar Asset Allocation Plan IA
From 01 July, 2025 to 30 June, 2026
(2025: 0.10% till Aug 31, 2024 & 0.15% till June 30, 2025)

0.15% on the average annual net assets of the Fund

Pak-Qatar Asset Allocation Plan IIA
From 01 July, 2025 to 30 June, 2026
(2025: 0.10% till Aug 31, 2024 & 0.15% till June 30, 2025)

0.15% on the average annual net assets of the Fund

Pak-Qatar Asset Allocation Plan IIIA
From 01 July, 2025 to 31 December, 2025
From 1 January, 2026 to 30 June, 2026
(2025: 0.15% till March 31, 2025 & 0.50% till June 30, 2025)

1.00% on the average annual net assets of the Fund
2.00% on the average annual net assets of the Fund

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

11. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED- TRUSTEE	Note	June 30, 2026				June 30, 2025			
		Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Total	Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Total
		IA	IIA	IIIA		IA	IIA	IIIA	
		(Rupees)				(Rupees)			
	11.1	672,204	1,642,559	787,359	3,102,122	662,249	1,128,521	757,599	2,548,369
	11.2	100,830	246,385	118,105	465,320	96,425	169,278	113,640	379,343
		773,034	1,888,944	905,464	3,567,442	758,674	1,297,799	871,239	2,927,712

Trustee fee

Sindh sales tax payable on Trustee fee

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

- 11.1 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.075% (2025: 0.075%) per annum of average net assets of Pak Qatar Asset Allocation Plan IA & IIA and 0.2% (2025: 0.2%) per annum of net assets upto 1 billion, plus 0.10% (2025: 0.10%) per annum of net assets, on any amount exceeding 1 billion of average net assets of Pak Qatar Asset Allocation IIIA.
- 11.2 Sindh sales tax on services has been charged at 15% (2025: 15%) on gross value of Trustee fee levied through Sindh Sales Tax on Services Act, 2011.

	June 30, 2026				June 30, 2025			
	Pak-Qatar Asset Allocation Plan IA		Pak-Qatar Asset Allocation Plan IIA		Pak-Qatar Asset Allocation Plan IA		Pak-Qatar Asset Allocation Plan IIA	
	Total	Pak-Qatar Asset Allocation Plan IIIA	Total		Total	Pak-Qatar Asset Allocation Plan IIIA	Total	
12.1	851,460	2,080,571	669,907	3,601,938	838,850	1,429,457	641,636	2,909,943

Note

12. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

	June 30, 2026				June 30, 2025			
	Pak-Qatar Asset Allocation Plan IA		Pak-Qatar Asset Allocation Plan IIA		Pak-Qatar Asset Allocation Plan IA		Pak-Qatar Asset Allocation Plan IIA	
	Total	Pak-Qatar Asset Allocation Plan IIIA	Total		Total	Pak-Qatar Asset Allocation Plan IIIA	Total	
13.1	129,772	279,883	100,914	510,569	79,200	79,200	158,400	
Donation / Charity	-	-	13,359,489	13,359,489	-	-	19,746,192	
Brokerage fee payable	-	-	3,995,935	3,995,935	-	-	2,849,228	
Shariah advisory fee payable	19,354	41,091	14,555	75,000	25,000	25,000	50,000	
Capital gain tax payable	3,138,659	4,777,499	-	7,916,158	-	-	-	
Withholding tax payable	3,879,045	14,026,414	11,670,691	29,576,150	131,025	183,941	816,686	
	7,166,830	19,124,887	29,141,584	55,433,301	235,225	288,141	23,516,306	

13. ACCRUED AND OTHER LIABILITIES

- Auditor's remuneration payable
Donation / Charity
Brokerage fee payable
Shariah advisory fee payable
Capital gain tax payable
Withholding tax payable

14. CONTINGENCIES AND COMMITMENTS

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

15. NUMBER OF UNITS IN ISSUE

- Total units in issue at beginning of the year
Add: Units issued
Add: Units issued under CIP
Add: Units issued in lieu of refund of capital
Less: Units redeemed

	June 30, 2026			June 30, 2025		
	Pak-Qatar Asset Allocation Plan IA		Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IA		Pak-Qatar Asset Allocation Plan IIA
	Total	Pak-Qatar Asset Allocation Plan IIIA	Total	Total	Pak-Qatar Asset Allocation Plan IIIA	Total
	85,890,727	57,126,366	152,586,253	40,296,925	62,127,976	-
	201,583,671	47,704,081	325,568,574	182,143,805	267,792,720	127,458,730
	7,130,831	523,382	13,488,477	2,702	3,916	-
	78,937	20,517,596	429,684	126,402	320,112	-
	(203,312,060)	(258,294,180)	(57,184,280)	(136,679,107)	(177,658,471)	(70,332,363)
	91,372,105	240,901,625	61,564,328	85,890,727	152,586,253	57,126,366

**PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL
STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026**

16. PROFIT EARNED

Note	June 30, 2020				June 30, 2023			
	Pak-Qatar Asset		Pak-Qatar Asset		Pak-Qatar Asset		Pak-Qatar Asset	
	Allocation Plan	Allocation Plan	Allocation Plan	Allocation Plan	Allocation Plan	Allocation Plan	Allocation Plan	Allocation Plan
	IA	IIA	IIIA	Total	IA	IIA	IIIA	Total
Profit earned on:								
- GoP Ijarah sukuk certificates	850,170,239	1,539,533,496	-	2,389,703,735	714,484,349	1,116,049,704	-	1,830,534,053
- Income from Sukuk certificates	214,649,026	601,898,402	3,981,523	820,528,951	242,148,885	535,549,945	-	777,698,830
- Savings accounts	175,000,794	455,526,554	150,439,318	780,966,666	206,342,331	325,855,271	95,456,328	627,653,930
- Money market placements	15,186,078	54,554,938	-	69,741,016	8,199,932	25,233,836	-	33,433,768
	1,255,006,137	2,651,513,390	154,420,841	4,060,940,368	1,171,175,497	2,002,688,750	95,456,328	3,269,320,581

17 AUDITORS REMUNERATION

	Pak-Qatar Asset			Pak-Qatar Asset			Pak-Qatar Asset			Total
	Allocation Plan	Allocation Plan	Allocation Plan	Allocation Plan	Allocation Plan	Allocation Plan	Allocation Plan	Allocation Plan		
	IA	IIA	IIIA	(Rupees)						
Annual audit fee	140,835	298,861	110,304				100,000	100,000	100,000	300,000
Prior year adjustment	79,200	79,200	79,625				-	-	-	-
Out of pocket expense	14,084	29,886	11,030				10,000	10,000	10,000	30,000
Sales tax	12,393	26,300	9,707				8,800	8,800	8,800	26,400
	246,512	434,247	210,666				118,800	118,800	118,800	356,400

18. 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, whether realised or unrealised, is distributed amongst the unit holders as cash 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. Since, the management intends to distribute the income earned by the Fund during the period to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these financial statements.

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.

19. TOTAL EXPENSE RATIO

	June 30, 2020			June 30, 2025		
	Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan	Pak-Qatar Asset Allocation Plan
	IA	IIA	IIIA	IA	IIA	IIIA
Management fee	0.15%	0.15%	1.49%	0.15%	0.15%	0.21%
Trustee fee	0.07%	0.08%	0.11%	0.07%	0.08%	0.09%
SECP annual fee	0.09%	0.09%	0.09%	0.47%	0.06%	0.08%
Other expense	0.02%	0.02%	0.69%	0.20%	0.11%	0.56%
Levies and taxes	0.13%	0.13%	0.34%	0.13%	0.13%	0.12%
Total TER with levies	0.47%	0.46%	2.72%	1.02%	0.52%	1.06%
Total TER without levies	0.34%	0.34%	2.38%	0.89%	0.39%	0.94%

9.1 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.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

20. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 20.1 Connected persons / related parties include the Management Company, the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 20.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing of affairs of the Fund, other charges, sale and purchase of investments and distribution of payments of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of the business, at contracted rates and at terms determined in accordance with market rates.
- 20.3 Remuneration to the Management Company and the trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and notified entities regulations, 2008 and trust deed.
- 20.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Rules and the Trust Deed.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

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

	June 30, 2026				June 30, 2025			
	Pak-Qatar Asset Allocation Plan		Pak-Qatar Asset Allocation Plan		Pak-Qatar Asset Allocation Plan		Pak-Qatar Asset Allocation Plan	
	IA	IIA	IIIA	Total	Allocation Plan IA	Allocation Plan IIA	Allocation Plan IIIA	Total
(Rupees)								
Transactions during the year								
Pak Qatar Asset Management Company Limited (Management Company)								
Remuneration to the Management Company	16,558,170	35,294,806	128,946,607	180,799,583	12,711,075	20,549,886	17,326,670	50,587,631
Amount paid to the Management Company	16,596,003	34,173,258	116,672,093	167,441,354	6,305,079	4,718,497	3,402,320	14,425,896
Sindh sales tax on Management Remuneration	2,483,726	5,294,221	19,341,991	27,119,938	1,906,661	3,082,483	2,599,001	7,588,145
Preliminary expenses and floatation cost	-	-	-	-	-	-	303,675	-
Amortisation of preliminary expenses and floatation cost	63,911	63,911	60,736	188,558	63,911	63,911	46,592	127,822
Central Depository Company of Pakistan Limited (Trustee)								
Trustee remuneration	8,279,085	17,647,403	9,639,703	35,566,191	6,569,881	10,591,353	7,316,640	24,477,874
Amount paid to the Trustee	8,264,725	17,056,258	9,605,478	34,926,461	6,084,856	9,690,325	6,445,401	22,220,582
Sindh sales tax on Trustee remuneration	1,241,863	2,647,110	1,445,956	5,334,929	985,482	1,588,703	1,097,496	3,671,681
Security deposit	-	-	-	-	-	-	100,000	100,000
Pak Qatar Individual Family Participant Investment Fund								
Issuance of units PQAAF-IA: 126,501,049 PQAAF-IIA: 313,923,462 & PQAAF-IIIA: 17,280,182 units (2025: PQAAF-IA: 127,345,123 PQAAF-IIA: 259,275,709 & PQAAF-IIIA: 79,145,474 units)	16,164,345,731	39,515,342,464	3,173,791,049	58,853,479,244	14,579,444,090	29,209,568,541	5,724,394,728	49,513,407,359
Dividend reinvest of PQAAF-IA: 4,818,774 , PQAAF-IIA: 20,148,876 & PQAAF-IIIA: 5,030,884 units (2025: PQAAF-IA: 85,765 , PQAAF-IIA: 315,969 units)	576,142,695	2,349,959,324	713,652,965	3,639,754,984	10,157,674	36,718,557	-	46,876,231
Redemption of Units PQAAF-IA: 126,648,221, PQAAF-IIA: 253,705,198 & PQAAF-IIIA: 17,222,269 units (2025: PQAAF-IA: 94,303,092, PQAAF-IIA: 172,928,248 & PQAAF-IIIA: 31,148,901)	(16,220,569,654)	(32,279,894,464)	(3,163,791,049)	(51,664,255,167)	(11,081,944,090)	(20,044,863,938)	(4,314,963,038)	(35,441,771,066)
Pak Qatar Investment Account								
Issuance of units PQAAF-IA: 63,990,496, PQAAF-IIA: 3,631,700 & PQAAF-IIIA: 30,423,899 units (2025: PQAAF-IA: 54,798,682, PQAAF-IIA: 3,735,441 & PQAAF-IIIA: 39,962,011 units)	8,197,839,210	440,311,984	5,588,976,764	14,227,127,958	6,161,931,754	416,821,812	9,903,864,045	16,482,617,611
Dividend reinvest of PQAAF-IA: 2,390,994 , PQAAF-IIA: 98,757 & PQAAF-IIIA: 8,887,278 units (2025: PQAAF-IA: 43,339 , PQAAF-IIA: 3,975)	285,872,255	11,518,032	1,260,699,514	1,558,089,801	5,132,936	461,881	-	5,594,817
Redemption of Units PQAAF-IA: 65,686,155 units, PQAAF-IIA: 2,665,830 & PQAAF-IIIA: 39,902,012 (2024: PQAAF-IA: 42,376,015, PQAAF-IIA: 1,867,721 & PQAAF-IIIA: 39,183,462 Units)	(8,404,650,321)	(328,341,984)	(7,151,976,764)	(15,884,969,069)	(4,872,669,753)	(216,821,812)	(5,725,313,289)	(10,814,804,854)
Pak Qatar Asset Management Company Limited								
Issuance of units PQAAF-IA: 0 units (2025: PQAAF-IIA: 3,838,135 units)	-	-	-	-	-	442,782,648	-	442,782,648
Dividend reinvest of PQAAF-IIA: 0 units (2025: PQAAF-IIA: 4,084 units)	-	-	-	-	-	474,579	-	474,579
Redemption of Units PQAAF-IIA: 1,923,152 units (2025: PQAAF-IIA: 1,923,152 units)	-	(241,898,420)	-	(241,898,420)	-	(222,782,648)	-	(222,782,648)

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

20.6 Balances as at June 30, 2026

	June 30, 2026				
	Pak-Qatar Asset Allocation Plan IA	Pak-Qatar Asset Allocation Plan IIA	Pak-Qatar Asset Allocation Plan IIIA	Total	(Rupees)
Pak Qatar Asset Management Company Limited (Management Company)					
Remuneration payable to the Management Company	1,344,411	3,285,113	14,103,340	18,732,864	18,732,864
Sindh sales tax on Management Remuneration	201,664	492,766	2,115,500	2,809,930	2,809,930
Preliminary expenses and flotation costs payable	182,205	182,205	182,205	546,615	546,615
Central Depository Company of Pakistan Limited (Trustee)					
Remuneration payable	672,204	1,642,559	787,359	3,102,122	3,102,122
Sindh sales tax on Trustee remuneration payable	100,830	246,385	118,105	465,320	465,320
Security deposit	100,000	100,000	100,000	300,000	300,000
Pak Qatar Individual Family Participant Investment Fund					
Units held of PQAAF-IA: 60,996,418, PQAAF-IIA: 209,108,469 & PQAAF-III: 22,253,152 (2025: PQAAF-IA: 56,324,815, PQAAF-IIA: 148,791,447 & PQAAF-III: 17,164,355)	7,305,144,507	26,737,376,044	3,195,307,843	37,237,828,394	37,237,828,394
Pak Qatar Investment Account					
Units held of PQAAF-IA: 30,261,246, PQAAF-IIA: 2,936,322 & PQAAF-III: 39,311,169 (2025: PQAAF-IA: 29,565,912, PQAAF-IIA: 1,871,695 & PQAAF-III: 39,962,004)	3,624,192,735	342,599,187	5,644,651,906	9,611,443,828	9,611,443,828
Pak Qatar Asset Management Company Limited					
Units held of PQAAF-IA: 0(2025:PQAAF-IIA: 1,923,152 units)	-	-	-	-	-
FINANCIAL RISK MANAGEMENT					
21. Market risk					
Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.					
The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board and the regulations laid down by the Commission, the NBFC regulations and the NBFC rules.					
Market risk comprises of three types of risk: currency risk, profit rate risk and price risk.					
21.1. Currency risk					
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.					

21. The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the Commission. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

21.1. Market risk
Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.
The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board and the regulations laid down by the Commission, the NBFC regulations and the NBFC rules.
Market risk comprises of three types of risk: currency risk, profit rate risk and price risk.

21.1.1. Currency risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

21.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2026, the Fund is exposed to such risk on balances held with banks, sukuk and money market placements. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

As of June 30, details of Fund's profit bearing financial instruments were as follows:

		June 30, 2026			
		Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIIA	Total
	Note	(Rupees)			
Variable rate instruments (financial asset)					
Balances with banks	5	1,517,245,991	5,412,037,785	1,081,185,775	8,010,469,551
GoP Ijarah sukuk certificates	6	4,801,360,041	13,418,053,867	-	18,219,413,908
Sukuk certificates	6	1,756,674,354	6,219,192,680	107,863,591	8,083,730,625
		8,075,280,386	25,049,284,332	1,189,049,366	34,313,614,084
Fixed rate instruments (financial asset)					
GoP Ijarah sukuk certificates	6	2,644,651,949	2,309,538,199	-	4,954,190,148
Placement	6			300,000,000	300,000,000
		2,644,651,949	2,309,538,199	-	5,254,190,148
		June 30, 2025			
		(Rupees)			
Variable rate instruments (financial asset)					
Balances with banks	5	1,033,139,107	2,473,718,465	992,246,641	4,499,104,213
GoP Ijarah sukuk certificates	6	3,195,175,586	7,491,251,400	-	10,686,426,986
Sukuk certificates	6	1,723,484,709	3,747,929,456	-	5,471,414,165
		5,951,799,402	13,712,899,321	992,246,641	20,656,945,364
Fixed rate instruments (financial asset)					
GoP Ijarah sukuk certificates	6	4,037,625,782	3,820,929,001	-	7,858,554,783
		4,037,625,782	3,820,929,001	-	7,858,554,783

Sensitivity analysis for variable rate instruments

As at June 30, 2026, the Fund holds KIBOR based sukuk certificates, Government Ijara Sukuk and profit based balances with banks which expose the Fund to profit rate risk. In case of 100 basis points increase/decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher/lower by Rs 34,316.61 million. (2025 : Rs. 20,656.9 million).

Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund holds KIBOR based sukuk certificates, Government Ijara Sukuk and profit based balances with banks which expose the Fund to profit rate risk. In case of 100 basis points increase/decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher/lower by Rs 5,254.19 million. (2025 : Rs. 7,858.55 million)

Yield rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

a) Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)

Particulars	As at June 30, 2026					Not exposed to yield rate risk	Total
	Effective yield / rate	Exposed to yield risk					
		Upto three months	More than three months and up to one year	More than one year			
	(%)	(Rupees)					
On-balance sheet financial instruments							
Financial assets							
Bank balances	11.10-11.40	1,517,245,991	-	-	-	1,517,245,991	
Investments							
- GOP Ijarah sukuk certificates	9.63 - 16.19	-	569,714,880	6,876,297,110	-	7,446,011,990	
- Sukuk certificates	10.35 - 16.31	272,000,000	269,353,334	1,215,321,020	-	1,756,674,354	
Profit receivable		-	-	-	232,055,838	232,055,838	
Deposits with Trustee		-	-	-	100,000	100,000	
Prepayment & Other Receivable		-	-	-	1,471,533	1,471,533	
Sub total		1,789,245,991	839,068,214	8,091,618,130	233,627,371	10,953,559,706	
Financial liabilities							
Payable to Pak Qatar Asset Management Company Limited- Fund Manager		-	-	-	1,728,280	1,728,280	
Payable to Central Depository Company of Pakistan Limited-Trustee		-	-	-	773,034	773,034	
Payable to Securities and Exchange Commission of Pakistan		-	-	-	851,460	851,460	
Accrued expenses and other liabilities		-	-	-	7,166,830	7,166,830	
Sub total		-	-	-	10,519,604	10,519,604	
On-balance sheet gap		1,789,245,991	839,068,214	8,091,618,130	223,107,767	10,943,040,102	
Total profit rate sensitivity gap		1,789,245,991	839,068,214	8,091,618,130	223,107,767	10,943,040,102	
Cumulative profit rate sensitivity gap		1,789,245,991	2,628,314,205	10,719,932,335			

Particulars	As at June 30, 2025					Total
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	
		Upto three months	More than three months and up to one year	More than one year		
	(%)	(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	10.25-10.65	1,033,139,107	-	-	-	1,033,139,107
Investments						
- GOP Ijarah sukuk certificates	8.37 - 22.49	338,912,000	555,455,000	6,338,434,368	-	7,232,801,368
- Sukuk certificates	11.29 - 23.73	-	-	1,723,484,709	-	1,723,484,709
Profit receivable		-	-	-	216,071,096	216,071,096
Deposits with Trustee		-	-	-	100,000	100,000
Prepayment & Other Receivable		-	-	-	200,144	200,144
Sub total		1,372,051,107	555,455,000	8,061,919,077	216,171,096	10,205,796,424
Financial liabilities						
Payable to the Management Company		-	-	-	1,766,113	1,766,113
Payable to the Trustee		-	-	-	758,674	758,674
Payable to the Commission		-	-	-	838,850	838,850
Accrued expenses and other liabilities		-	-	-	235,225	235,225
Sub total		-	-	-	3,598,862	3,598,862
On-balance sheet gap		1,372,051,107	555,455,000	8,061,919,077	212,572,234	10,202,197,562
Total profit rate sensitivity gap		1,372,051,107	555,455,000	8,061,919,077	212,572,234	10,202,197,562
Cumulative profit rate sensitivity gap		1,372,051,107	1,927,506,107	9,989,425,184		

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

b) Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)

Particulars	As at June 30, 2026					Not exposed to yield rate risk	Total
	Effective yield / rate	Exposed to yield risk					
		Upto three months	More than three months and up to one year	More than one year			
	(%)	(Rupees)					
On-balance sheet financial instruments							
Financial assets							
Bank balances	11.10-11.40	5,412,037,785	-	-	-	-	5,412,037,785
Investments							
- GOP Ijarah sukuk certificates	9.63 - 13.89	-	1,286,646,000	14,440,946,066	-	-	15,727,592,066
- Sukuk certificates	9.96 - 18.89	707,526,287	992,020,000	4,519,646,393	-	-	6,219,192,680
- Money market placements	11.65	300,000,000	-	-	-	-	300,000,000
Profit receivable		-	-	-	472,285,444	-	472,285,444
Deposits with Trustee		-	-	-	100,000	-	100,000
Prepayment & Other Receivable		-	-	-	3,354,123	-	3,354,123
Sub total		6,419,564,072	2,278,666,000	18,960,592,459	475,739,567	-	28,134,562,098
Financial liabilities							
Payable to the Management Company		-	-	-	3,960,084	-	3,960,084
Payable to the Trustee		-	-	-	1,888,944	-	1,888,944
Payable to the Commission		-	-	-	2,080,571	-	2,080,571
Accrued expenses and other liabilities		-	-	-	19,124,887	-	19,124,887
Sub total		-	-	-	27,054,486	-	27,054,486
On-balance sheet gap		6,419,564,072	2,278,666,000	18,960,592,459	448,685,081	-	28,107,507,612
Total profit rate sensitivity gap		6,419,564,072	2,278,666,000	18,960,592,459	448,685,081	-	28,107,507,612
Cumulative profit rate sensitivity gap		6,419,564,072	8,698,230,072	27,658,822,531	-	-	-

Particulars	As at June 30, 2025					
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
	(%)	----- (Rupees) -----				
On-balance sheet financial instruments						
Financial assets						
Bank balances	10.25-10.65	2,473,718,465	-	-	-	2,473,718,465
Investments						
- GOP Ijarah sukuk certificates	8.37 - 22.49	328,857,000	138,018,500	10,845,304,901	-	11,312,180,401
- Sukuk certificates	11.29 - 22.94	-	-	3,747,929,456	-	3,747,929,456
Profit receivable		-	-	-	261,898,835	261,898,835
Deposits with Trustee		-	-	-	100,000	100,000
Prepayment & Other Receivable		-	-	-	200,144	200,144
Sub total		2,802,575,465	138,018,500	14,593,234,357	262,198,979	17,796,027,301
Financial liabilities						
Payable to the Management Company		-	-	-	2,838,536	2,838,536
Payable to the Trustee		-	-	-	1,297,799	1,297,799
Payable to the Commission		-	-	-	1,429,457	1,429,457
Accrued expenses and other liabilities		-	-	-	288,141	288,141
Sub total		-	-	-	5,853,933	5,853,933
On-balance sheet gap		2,802,575,465	138,018,500	14,593,234,357	256,345,046	17,790,173,368
Total profit rate sensitivity gap		2,802,575,465	138,018,500	14,593,234,357	256,345,046	17,790,173,368
Cumulative profit rate sensitivity gap		2,802,575,465	2,940,593,965	17,533,828,322		

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

c) Pak-Qatar Asset Allocation Plan IIIA (PQAAP - IIIA)

Particulars	As at June 30, 2026					Total
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	
		Upto three months	More than three months and up to one year	More than one year		
	(%)	(Rupees)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	11.10-11.40	1,081,185,775	-	-	-	1,081,185,775
Investments						
- Listed Equity		7,682,417,055	-	-	-	7,682,417,055
- Sukuk certificates	13.35	-	-	107,863,591	-	107,863,591
Profit receivable		-	-	-	12,814,981	12,814,981
Deposits with NCCPL		-	-	-	2,500,000	2,500,000
Deposits with Turstee		-	-	-	100,000	100,000
Prepayment & Other Receivable		-	-	-	196,347	196,347
Sub total		8,763,602,830	-	107,863,591	15,611,328	8,887,077,749
Financial liabilities						
Payable to the Management Company		-	-	-	16,401,045	16,401,045
Payable to the Trustee		-	-	-	905,464	905,464
Payable to the Commission		-	-	-	669,907	669,907
Accrued expenses and other liabilities		-	-	-	29,141,584	29,141,584
Sub total		-	-	-	47,118,000	47,118,000
On-balance sheet gap		8,763,602,830	-	107,863,591	(31,506,672)	8,839,959,749
Total profit rate sensitivity gap		8,763,602,830	-	107,863,591	(31,506,672)	8,839,959,749
Cumulative profit rate sensitivity gap		8,763,602,830	8,763,602,830	8,871,466,421		

Particulars	As at June 30, 2025					Not exposed to yield rate risk	Total
	Effective yield / rate	Exposed to yield risk					
		Upto three months	More than three months and up to one year	More than one year			
	(%)	(Rupees)					
On-balance sheet financial instruments							
Financial assets							
Bank balances	10.25-10.65	992,246,641	-	-	-	-	992,246,641
Investments							
- Listed Equity		7,226,989,870	-	-	-	-	7,226,989,870
Profit receivable		-	-	-	-	7,225,356	7,225,356
Deposits with NCCPL		-	-	-	-	2,500,000	2,500,000
Deposits with Turstee		-	-	-	-	100,000	100,000
Prepayment & Other Receivable		-	-	-	-	257,083	257,083
Sub total		8,219,236,511	-	-	-	10,082,439	8,229,318,950
Financial liabilities							
Payable to the Management Company		-	-	-	-	4,126,531	4,126,531
Payable to the Trustee		-	-	-	-	871,239	871,239
Payable to the Commission		-	-	-	-	641,636	641,636
Accrued expenses and other liabilities		-	-	-	-	23,516,306	23,516,306
Sub total		-	-	-	-	29,155,712	29,155,712
On-balance sheet gap		8,219,236,511	-	-	-	(19,073,273)	8,200,163,238
Total profit rate sensitivity gap		8,219,236,511	-	-	-	(19,073,273)	8,200,163,238
Cumulative profit rate sensitivity gap		8,219,236,511	8,219,236,511	8,219,236,511			

21.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

21.2 Credit risk

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The Fund is exposed to counter party credit risks on investment in sukuk certificates, money market placements, profit receivables, receivables against sale of units, security deposit and balances with banks. The credit risk for Fund is limited because the counterparties are financial institutions with reasonably high credit ratings.

The Fund has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Fund uses other publicly 9 available financial information and its own trading records to rate its major customers. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk from balances with banks and financial institutions is managed in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Board of Directors of the management company. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

The Fund's maximum exposure to credit risk is the carrying amounts of following financial assets.

		June 30, 2026				
	Note	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIIA	Balance as per statement of assets and liabilities	Maximum exposure
(Rupees)						
Bank balances	5	1,517,245,991	5,412,037,785	1,081,185,775	8,010,469,551	8,010,469,551
Investments	6	9,202,686,344	22,246,784,746	7,790,280,646	39,239,751,736	16,066,147,680
Profit receivable	7	232,055,838	472,285,444	12,814,981	717,156,263	219,273,054
Deposits with Trustee	8	100,000	100,000	100,000	300,000	300,000
Deposits with NCCPL	8	-	-	2,500,000	2,500,000	2,500,000
		10,952,088,173	28,131,207,975	8,886,881,402	47,970,177,550	24,298,690,285

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in Government securities of Rs. 23,174 million including profit receivable on such government securities of Rs. 498 million is not exposed to credit risk.

The analysis below summaries the credit rating quality of the Fund's financial assets as at June 30, 2026.

Bank Balances and profit receivable thereon by rating category

Rating	30-Jun-26				
	PQAAF - IA Rupees	PQAAF - IIA Rupees	PQAAF - IIIA Rupees	Total Rupees	(%)
AA	1,185,200,452	4,053,587,140	132,688,269	5,371,475,861	66%
AA-	322,045,768	396,483,170	958,453,766	1,676,982,704	21%
AAA	24,451,242	1,006,078,108	4,050	1,030,533,400	13%
AA+	617,646	459,552	6,014	1,083,212	0%
	1,532,315,108	5,456,607,970	1,091,152,099	8,080,075,177	

		June 30, 2025				
	Note	Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)	Pak-Qatar Asset Allocation Plan IIIA	Balance as per statement of assets and liabilities	Maximum exposure
(Rupees)						
Bank balances	5	1,033,139,107	2,473,718,465	992,246,641	4,499,104,213	4,499,104,213
Investments	6	8,956,286,077	15,060,109,857	7,226,989,870	31,243,385,804	12,698,404,035
Profit receivable	7	216,071,096	261,898,835	7,225,356	485,195,287	128,981,922
Deposits with Trustee	8	100,000	100,000	100,000	300,000	300,000
Deposits with NCCPL	8	-	-	2,500,000	2,500,000	2,500,000
		10,205,596,280	17,795,827,157	8,229,061,867	36,230,485,304	17,329,290,170

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in Government securities of Rs. 18,545 million including profit receivable on such government securities of Rs. 356 million is not exposed to credit risk.

The analysis below summaries the credit rating quality of the Fund's financial assets as at June 30, 2025.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Bank Balances and profit receivable thereon by rating category

Rating	June 30, 2025			Total	----- (%) -----
	PQAAF - IA Rupees	PQAAF - IIA Rupees	PQAAF - IIIA Rupees		
AA	1,279,507	508,472,259	2,591,999	512,343,765	6%
AA-	1,043,969,698	894,914,065	996,876,171	2,935,759,934	36%
AAA	4,969,742	6,814,451	3,828	11,788,021	0%
AA+	2,416	1,089,178,680	-	1,089,181,096	13%
	1,050,221,363	2,499,379,455	999,471,998	4,549,072,816	

Above ratings are on the basis of available ratings assigned by PACRA and VIS Credit Rating Company Limited (Formerly JCR-VIS Credit Rating Company Limited) as of June 30, 2026.

Security deposits

Deposits are placed with trustee. It is expected that all deposits with trustee will be clearly identified as being assets of the Fund, hence management believes that the Fund is not materially exposed to a credit risk with respect to such deposits.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of counter party to honour its obligations to deliver cash, securities or other assets as contractually agreed. Credit risk relating to unsettled transactions in securities is considered to be minimal as the Fund uses brokers with high creditworthiness and the transactions are settled or paid for only upon delivery using central clearing system.

21.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its obligations arising from its financial liabilities that are settled by delivering cash or other financial assets or that such obligations will have to be settled in a manner disadvantageous to the Funds. Liquidity risk also arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units are redeemable at the holder's option based on the Fund's applicable redemption price calculated in accordance with the Fund's constitutive documents and guidelines laid down by the Commission.

Units of the Fund are redeemable on demand at the holder's option, however, the Fund does not anticipate significant redemption of units.

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

The table below analyses the Fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

June 30, 2025						
a) Pak-Qatar Asset Allocation Plan IA (PQAAP - IA)	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
(Rupees)						
Financial assets						
Bank balances	1,517,245,991	-	-	-	-	1,517,245,991
Investments	433,986,721	55,000,000	839,068,214	1,134,077,133	6,957,540,997	9,419,673,065
Profit receivable	15,069,117	-	-	-	-	15,069,117
Deposits with Trustee	-	-	-	-	100,000	100,000
Prepayment & Other Receivable	-	-	-	-	1,471,533	1,471,533
	1,966,301,829	55,000,000	839,068,214	1,134,077,133	6,959,112,530	10,953,559,706
Financial liabilities						
Payable to Management Company	1,728,280	-	-	-	-	1,728,280
Payable to Trustee	773,034	-	-	-	-	773,034
Payable to the Commission	851,460	-	-	-	-	851,460
Accrued expenses and other liabilities	7,166,830	-	-	-	-	7,166,830
	10,519,604	-	-	-	-	10,519,604
Net assets	1,955,782,225	55,000,000	839,068,214	1,134,077,133	6,959,112,530	10,943,040,102

June 30, 2025						
	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
(Rupees)						
Financial assets						
Bank balances	1,033,139,107	-	-	-	-	1,033,139,107
Investments and profit receivable thereon	338,912,000	-	555,455,000	5,567,599,418	2,494,319,659	8,956,286,077
Profit receivable on bank balances	485,195,287	-	-	-	-	485,195,287
Deposits with Trustee	-	-	-	-	100,000	100,000
	1,857,246,394	-	555,455,000	5,567,599,418	2,497,219,659	10,477,520,471
Financial liabilities						
Payable to Management Company	1,567,438	-	-	-	-	1,567,438
Payable to Trustee	758,674	-	-	-	-	758,674
Accrued expenses and other liabilities	98,333	-	-	-	-	98,333
	2,424,445	-	-	-	-	2,424,445
Net assets	1,854,821,949	-	555,455,000	5,567,599,418	2,497,219,659	10,475,096,026

June 30, 2026						
b) Pak-Qatar Asset Allocation Plan IIA (PQAAP - IIA)	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
(Rupees)						
Financial assets						
Bank balances	5,712,037,785	-	-	-	-	5,712,037,785
Investments	987,619,505	147,526,287	2,278,666,000	2,870,435,167	16,090,157,292	22,374,404,251
Profit receivable	44,665,939	-	-	-	-	44,665,939
Deposits with trustee	-	-	-	-	100,000	100,000
Prepayment & Other Receivable	-	-	-	-	3,354,123	3,354,123
	6,744,323,229	147,526,287	2,278,666,000	2,870,435,167	16,093,611,415	28,134,562,098
Financial liabilities						
Payable to Management Company	3,960,084	-	-	-	-	3,960,084
Payable to Trustee	1,888,944	-	-	-	-	1,888,944
Payable to the Commission	2,080,571	-	-	-	-	2,080,571
Accrued expenses and other liabilities	19,124,887	-	-	-	-	19,124,887
	27,054,486	-	-	-	-	27,054,486
Net assets	6,717,268,743	147,526,287	2,278,666,000	2,870,435,167	16,093,611,415	28,107,507,612

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2025					Total
	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	
	(Rupees)					
Financial assets						
Bank balances	1,975,057,518	-	-	-	-	1,975,057,518
Investments	269,223,000	-	138,018,500	9,670,859,901	4,982,008,456	15,060,109,857
Profit receivable	14,574,495	-	-	-	-	14,574,495
Deposits with trustee	-	-	-	-	100,000	100,000
	2,258,855,013	-	138,018,500	9,670,859,901	4,982,108,456	17,049,841,870
Financial liabilities						
Payable to Management Company	2,499,981	-	-	-	-	2,499,981
Payable to Trustee	1,128,521	-	-	-	-	1,128,521
Accrued expenses and other liabilities	98,333	-	-	-	-	98,333
	3,726,835	-	-	-	-	3,726,835
Net assets	2,255,128,178	-	138,018,500	9,670,859,901	4,982,108,456	17,046,115,035

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

c) Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)	June 30, 2026				
	Within 1 month	Over 1 to 3 months	Over 1 to 5 years	More than 5 years	Total
	(Rupees)				
Financial assets					
Bank balances	1,081,185,775	-	-	-	1,081,185,775
Investment	7,685,265,713	-	-	107,863,591	7,793,129,304
Profit receivable	9,966,323	-	-	-	9,966,323
Deposits with trustee	-	-	-	100,000	100,000
Deposits with NCCPL	-	-	-	2,500,000	2,500,000
Prepayment & Other Receivable	-	-	-	196,347	196,347
	8,776,417,811	-	-	110,659,938	8,887,077,749
Financial liabilities					
Payable to Management Company	16,401,045	-	-	-	16,401,045
Payable to Trustee	905,464	-	-	-	905,464
Payable to the Commission	669,907	-	-	-	669,907
Accrued expenses and other liabilities	29,141,584	-	-	-	29,141,584
	47,118,000	-	-	-	47,118,000
Net assets	8,729,299,811	-	-	110,659,938	8,839,959,749
	June 30, 2025				
	Within 1 month	Over 1 to 3 months	Over 1 to 5 years	More than 5 years	Total
	(Rupees)				
Financial assets					
Bank balances	992,246,641	-	-	-	992,246,641
Investments and profit receivable thereon	7,226,989,870	-	-	-	7,226,989,870
Profit receivable on bank balances	7,225,356	-	-	-	7,225,356
Deposits with trustee	-	-	-	100,000	100,000
Deposits with NCCPL	-	-	-	2,500,000	2,500,000
	8,226,461,867	-	-	2,600,000	8,229,061,867
Financial liabilities					
Payable to Management Company	3,619,976	-	-	-	3,619,976
Payable to Trustee	757,599	-	-	-	757,599
Accrued expenses and other liabilities	23,516,306	-	-	-	23,516,306
	27,893,881	-	-	-	27,893,881
Net assets	8,198,567,986	-	-	2,600,000	8,201,167,986

22. FINANCIAL INSTRUMENTS BY CATEGORY

22.1. Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)	June 30, 2026			June 30, 2025		
	Amortised Cost	At fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Total
	(Rupees)			(Rupees)		
Financial Assets						
Bank balances	1,517,245,991	-	1,517,245,991	1,033,139,107	-	1,033,139,107
Investments	-	9,202,686,344	9,202,686,344	-	8,956,286,077	8,956,286,077
Profit receivable	232,055,838	-	232,055,838	216,071,096	-	216,071,096
Advances, deposits and prepayments	1,435,300	-	1,435,300	100,000	-	100,000
	1,750,737,129	9,202,686,344	10,953,423,473	1,249,310,203	8,956,286,077	10,205,596,280
Financial Liabilities						
Payable to Management Company	1,728,280	-	1,728,280	592,242	-	592,242
Payable to Trustee	773,034	-	773,034	273,649	-	273,649
Payable to the Commission	851,460	-	851,460	273,649	-	273,649
Accrued expenses and other liabilities	7,166,830	-	7,166,830	697,885	-	697,885
	10,519,604	-	10,519,604	1,837,425	-	1,837,425

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026			June 30, 2025		
	Amortised Cost	At fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Total
	(Rupees)			(Rupees)		
22.2. Pak-Qatar Asset Allocation Plan IIA (PQAAP IIA)						
Financial Assets						
Bank balances	5,412,037,785	-	5,412,037,785	2,473,718,465	-	2,473,718,465
Investments	300,000,000	21,946,784,746	22,246,784,746	-	15,060,109,857	15,060,109,857
Profit receivable	472,285,444	-	472,285,444	261,898,835	-	261,898,835
Advances, deposits and prepayments	3,317,890	-	3,317,890	100,000	-	100,000
	<u>6,187,641,119</u>	<u>21,946,784,746</u>	<u>28,134,425,865</u>	<u>2,735,717,300</u>	<u>15,060,109,857</u>	<u>17,795,827,157</u>
Financial Liabilities						
Payable to Management Company	3,960,084	-	3,960,084	2,499,981	-	2,499,981
Payable to Trustee	1,888,944	-	1,888,944	1,128,521	-	1,128,521
Payable to the Commission	2,080,571	-	2,080,571	1,128,521	-	1,128,521
Accrued expenses and other liabilities	19,124,887	-	19,124,887	98,333	-	98,333
	<u>27,054,486</u>	<u>-</u>	<u>27,054,486</u>	<u>4,855,356</u>	<u>-</u>	<u>4,855,356</u>
22.3. Pak-Qatar Asset Allocation Plan IIIA (PQAAP - IIIA)						
Financial Assets						
Bank balances	1,081,185,775	-	1,081,185,775	992,246,641	-	992,246,641
Investments	-	7,790,280,646	7,790,280,646	-	7,226,989,870	7,226,989,870
Profit receivable	12,814,981	-	12,814,981	7,225,356	-	7,225,356
Advances, deposits and prepayments	2,600,000	-	2,600,000	2,600,000	-	2,600,000
	<u>1,096,600,756</u>	<u>7,790,280,646</u>	<u>8,886,881,402</u>	<u>1,002,071,997</u>	<u>7,226,989,870</u>	<u>8,229,061,867</u>
Financial Liabilities						
Payable to Management Company	16,401,045	-	16,401,045	3,619,976	-	3,619,976
Payable to Trustee	905,464	-	905,464	757,599	-	757,599
Payable to the Commission	669,907	-	669,907	757,599	-	757,599
Accrued expenses and other liabilities	29,141,584	-	29,141,584	23,516,306	-	23,516,306
	<u>47,118,000</u>	<u>-</u>	<u>47,118,000</u>	<u>28,651,480</u>	<u>-</u>	<u>28,651,480</u>

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Fair value hierarchy

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

- Level 1:** quoted prices in active markets for identical assets.
- Level 2:** those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3:** those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

-----As at June 30, 2026-----								
	Carrying amount			Fair value				
	Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----								
Pak-Qatar Asset Allocation Plan IA (PQAAP - IA)								
Financial Assets								
Government securities - GoP Ijara sukuk	-	7,446,011,990	-	7,446,011,990	3,638,067,840	3,807,944,150	-	7,446,011,990
Sukuk certificates	-	1,756,674,354	-	1,756,674,354	15,895,000	1,740,779,354	-	1,756,674,354
	-	9,202,686,344	-	9,202,686,344	3,653,962,840	5,548,723,504	-	9,202,686,344
Financial Assets								
Bank balances	1,517,245,991	-	-	1,517,245,991				-
Profit receivable	232,055,838	-	-	232,055,838				
Advances, deposits and prepayments	1,571,533	-	-	1,571,533				
	1,750,873,362	-	-	1,750,873,362				
Financial Liabilities								
Payable to Management Company	1,728,280	-	-	1,728,280				
Payable to Trustee	773,034	-	-	773,034				
Payable to the Commission	851,460	-	-	851,460				
Accrued expenses and other liabilities	7,166,830	-	-	7,166,830				
	10,519,604	-	-	10,519,604				

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	As at June 30, 2025					Fair value		
	Carrying amount							
	Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----								
Pak-Qatar Asset Allocation Plan IA (PQAALF - IA)								
Financial Assets								
Government securities - GoP Ijara sukuk	-	7,232,801,368	-	7,232,801,368	4,071,639,452	3,161,161,916	-	7,232,801,368
Sukuk certificates	-	1,723,484,709	-	1,723,484,709	315,895,000	1,407,589,709	-	1,723,484,709
	-	8,956,286,077	-	8,956,286,077	315,895,000	4,568,751,625	-	8,956,286,077
Financial Assets								
Bank balances	1,033,139,107	-	-	1,033,139,107				
Profit receivable	216,071,096	-	-	216,071,096				
Advances, deposits and prepayments	100,000	-	-	100,000				
	1,249,310,203	-	-	1,249,310,203				
Financial Liabilities								
Payable to Management Company	1,567,438	-	-	1,567,438				
Payable to Trustee	662,249	-	-	662,249				
Accrued expenses and other liabilities	98,333	-	-	98,333				
	2,328,020	-	-	2,328,020				
----- As at June 30, 2026 -----								
	Carrying amount					Fair value		
	Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----								
Pak-Qatar Asset Allocation Plan II (PQAAP IIA)								
Financial Assets								
Government securities - GoP Ijara sukuk	-	15,727,592,066	-	15,727,592,066	5,209,702,267.00	10,517,889,799	-	15,727,592,066
Sukuk certificates	-	6,219,192,680	-	6,219,192,680	609,203,028.00	5,609,989,652	-	6,219,192,680
	-	21,946,784,746	-	21,946,784,746	609,203,028	16,127,879,452	-	21,946,784,746
Financial Assets								
Bank balances	5,412,037,785	-	-	5,412,037,785				
Placement	300,000,000	-	-	300,000,000				
Profit receivable	472,285,444	-	-	472,285,444				
Advances, deposits and prepayments	3,454,123	-	-	3,454,123				
	6,187,777,352	-	-	6,187,777,352				
Financial Liabilities								
Payable to Management Company	3,960,084	-	-	3,960,084				
Payable to Trustee	1,888,944	-	-	1,888,944				
Payable to the Commission	2,080,571	-	-	2,080,571				
Accrued expenses and other liabilities	19,124,887	-	-	19,124,887				
	27,054,486	-	-	27,054,486				

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	-----As at June 30, 2025-----							
	Carrying amount				Fair value			
	Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----							
Pak-Qatar Asset Allocation Plan II (PQAAP IIA)								
Financial Assets								
Government securities - GoP Ijara sukuk	-	11,312,180,401	-	11,312,180,401	4,262,543,501.00	7,049,636,900	-	11,312,180,401
Sukuk certificates	-	3,747,929,456	-	3,747,929,456	936,348,645.00	2,811,580,811	-	3,747,929,456
	-	15,060,109,858	-	15,060,109,858	936,348,645	9,861,217,712	-	15,060,109,858
Financial Assets								
Bank balances	2,473,718,465	-	-	2,473,718,465				
Profit receivable	261,898,835	-	-	261,898,835				
Advances, deposits and prepayments	100,000	-	-	100,000				
	2,735,717,300	-	-	2,735,717,300				
Financial Liabilities								
Payable to Management Company	2,499,981	-	-	2,499,981				
Payable to Trustee	1,128,521	-	-	1,128,521				
Accrued expenses and other liabilities	98,333	-	-	98,333				
	3,726,835	-	-	3,726,835				
-----As at June 30, 2026-----								
	Carrying amount				Fair value			
	Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----							
Pak-Qatar Asset Allocation Plan III (PQAAP IIA)								
Financial Assets								
Listed Equity	-	7,682,417,055	-	7,682,417,055	7,682,417,055	-	-	7,682,417,055
Sukuk certificates	-	107,863,591	-	107,863,591	-	107,863,591	-	107,863,591
	-	7,790,280,646	-	7,790,280,646	7,682,417,055	107,863,591	-	7,790,280,646
Financial Assets								
Bank balances	1,081,185,775	-	-	1,081,185,775				
Profit receivable	12,814,981	-	-	12,814,981				
Advances, deposits and prepayments	2,796,347	-	-	2,796,347				
	1,096,797,103	-	-	1,096,797,103				
Financial Liabilities								
Payable to Management Company	16,401,045	-	-	16,401,045				
Payable to Trustee	905,464	-	-	905,464				
Payable to the Commission	669,907	-	-	669,907				
Accrued expenses and other liabilities	29,141,584	-	-	29,141,584				
	47,118,000	-	-	47,118,000				

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

-----As at June 30, 2025-----								
	Carrying amount		Fair value					
	Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----								
Pak-Qatar Asset Allocation Plan III (PQAAP IIIA)								
Financial Assets								
Listed Equity	-	7,225,356	-	7,225,356	7,226,989,870	-	-	7,226,989,870
	-	7,225,356	-	7,225,356	7,226,989,870	-	-	7,226,989,870
Financial Assets								
Bank balances	992,246,641	-	-	992,246,641				
Profit receivable	7,225,356	-	-	7,225,356				
Advances, deposits and prepayments	2,600,000	-	-	2,600,000				
	1,002,071,997	-	-	1,002,071,997				
Financial Liabilities								
Payable to Management Company	3,619,976	-	-	3,619,976				
Payable to Trustee	757,599	-	-	757,599				
Accrued expenses and other liabilities	23,516,306	-	-	23,516,306				
	27,893,881	-	-	27,893,881				

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

24 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units. The Fund is required by the NBFC Regulations, to maintain a minimum fund size of Rs.100 million, to be maintained all the time during the life of the scheme. The units issued by the Fund provides an investor with the right to require redemption for cash at a value proportionate to the unit holder's share in the Fund's net assets at the redemption date.

The Fund's objective in managing the unit holders' fund is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemption. In accordance with the risk management policies, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of investments.

25 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the Investment Committee of the Fund are as follows:

Name	Designation	Qualification	Experience in years
Farhan Shaukat	Chief Executive Officer	FCA, PGD in Islamic Finance	27
Meraj Uddin Mazhar	Chief Investment Officer	CFA, FRM, MBA	15
Syed Usman Arshad	Fund Manager	CIMA, ACMA	9
Sabeen Jamal	Fund Manager	MBA, IFMAP	19
Muhammad Farhan Javaid	Head of Risk and Research	ACMA, CFA Level 1	17

25.1 Mr. Syed Usman Arshad is the fund manager who also manages following funds:

- Pak-Qatar Islamic Cash Fund
- Pak-Qatar Islamic Income Fund
- Pak-Qatar Islamic Fixed Term Fund

26 TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

	June 30, 2026 ----- (%) -----	June 30, 2025 ----- (%) -----
a) Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)		
1 Next Capital Limited	39.48%	22.38%
2 Currenty Markets Associates Pvt Limited	14.12%	0.00%
3 Paramount Capital Pvt Limited	13.96%	0.00%
4 Invest one Markets Limited	8.72%	0.00%
5 Continental Exchange Pvt Limited	7.83%	34.60%
6 Optimus Markets (Private) Limited	7.01%	0.00%
7 Invest One Markets Limited	1.94%	0.00%
b) Pak-Qatar Asset Allocation Plan II (PQAAP IIA)		
1 Next Capital Limited	22.90%	21.20%
2 Currenty Markets Associates Pvt Limited	23.97%	12.26%
3 Continental Exchange Pvt Limited	9.69%	23.88%
4 Invest One Markets Limited	8.58%	1.94%
5 Optimus Markets (Private) Limited	6.98%	0.00%
6 Paramount Capital Pvt Limited	6.20%	0.00%
7 Continental Exchange (Pvt.) Limited	5.93%	0.00%
8 Paramount Capital (Pvt.) Limited	5.72%	1.01%
c) Pak-Qatar Asset Allocation Plan III (PQAAP IIIA)		
1 M.R.A Securities Limited	21.33%	22.00%
2 Spectrum Securities Limited	22.31%	20.00%
3 Multiline Securities Limited	24.41%	19.00%
5 Fawad Yusuf Securities Limited	2.82%	19.00%
6 Growth Securities (Pvt) Ltd	24.26%	10.00%
7 Ismail Iqbal Securities	4.20%	8.00%

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

27. PATTERN OF UNIT HOLDING

As at June 30, 2026				
	Number of unit holders	Number of units	Investment Amount	Percentage investment
			----(Rupees)----	---- (%) ----
a) Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)				
Associated companies	2	91,257,664	10,929,334,247	99.87
Corporates	1	114,441	13,705,855	0.13
	3	91,372,105	10,943,040,102	100.00
b) Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)				
Associated companies	2	232,094,869	27,079,967,907	96.34
Corporates	1	8,806,756	1,027,539,705	3.66
	3	240,901,625	28,107,507,612	100.00
c) Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIIA)				
Associated companies	2	61,564,328	8,839,959,749	100.00
	2	61,564,328	8,839,959,749	100.00
As at June 30, 2025				
	Number of unit holders	Number of units	Investment Amount	Percentage investment
			----(Rupees)----	---- (%) ----
a) Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)				
Associated companies	2	85,890,727	10,202,197,562	100
	2	85,890,727	10,202,197,562	100
b) Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)				
Associated companies	3	152,586,253	17,790,173,368	100
	3	152,586,253	17,790,173,368	100
c) Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIIA)				
Associated companies	2	57,126,359	8,200,163,238	100
	2	57,126,359	8,200,163,238	100

28. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The meeting of Board of Directors were held on September 5, 2025, September 30, 2025, October 28, 2025, February 10, 2026, March 30, 2026 & April 30, 2026

S.No.	Name of persons attending the meetings	Designation	Number of Meetings Held	Number of meetings	
				Attendance required	Attended
----- (Numbers) -----					
1	Said Gul	Chairman	6	6	6
2	Muhammad Kamran Saleer	Director	6	6	6
3	Farrukh Viqaruddin Junaid	Director	6	4	4
4	Sameera Said	Director	6	6	6

29. DISTRIBUTIONS FOR THE YEAR

As at June 30, 2026					
Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)		Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)		Pak-Qatar Asset Allocation Plan IIIA	
Date	Per unit	Date	Per unit	Date	Per unit
29-Jun-26	10.3021	29-Jun-26	11.5466	29-Jun-26	41.6795
As at June 30, 2025					
Pak-Qatar Asset Allocation Plan IA (PQAAF - IA)		Pak-Qatar Asset Allocation Plan IIA (PQAAF - IIA)		Pak-Qatar Asset Allocation Plan IIIA (PQAAF - IIIA)	
Date	Per unit	Date	Per unit	Date	Per unit
20-Jun-25	0.185	20-Jun-25	0.2483	-	-

PAK QATAR ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

30. DATE OF AUTHORISATION FOR ISSUE

These financial statements are approved and authorised for issue on September 07, 2026 by the Board of Directors of the Management Company.

31. GENERAL

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



For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director