



Pak-Qatar Islamic Income 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, Shahrah-e-Faisal Karachi. UAN: (021) 111-PQAMCL (772625) Website: www.pqamcl.com	
Board of Directors of the Management Company:	Mr. Said Gul Mr. Farrukh Viqaruddin Junaidy Mr. Muhammad Kamran Saleem Mrs. Sameera Said	Chairman Ind. Non-Executive Director Non-Executive Director Non-Executive Director
Board Audit Committee:	Mr. Farrukh Viqaruddin Junaidy Mr. Said Gul Mr. Muhammad Kamran Saleem	Chairman Member Member
Board Human Resource and Remuneration Committee:	Mr. Farrukh Viqaruddin Junaidy Mr. Said Gul Mr. Muhammad Kamran Saleem Mr. Farhan Shaukat	Chairman Member Member Member
Board Risk Management Committee:	Mr. Said Gul Mr. Muhammad Kamran Saleem Mrs. Sameera Said	Chairman Member Member
Chief Executive Officer of: The Management Company	Mr. Farhan Shaukat	
Chief Financial Officer & Company Secretary	Mr. Umair Karim	
Chief Internal Auditor:	Mr. Muhammad Danish Raza	
Trustee:	Central Depository Company of Pakistan Limited CDC – House, Shahrah-e-Faisal, Karachi.	
Bankers to the Fund:	Dubai Islamic Bank Pakistan Limited Meezan bank Limited Habib Bank Limited U Microfinance Bank Limited Bank Islami Pakistan Limited MCB Islamic Bank Limited Habib Metropolitan Bank limited Zarai Taraqati Bank Limited	

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

Auditors:

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

Legal Adviser:

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

Shariah Adviser:

Dr. Mufti Muhammad Zubair Usmani

Transfer Agent:

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

Fund Manager Report

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

Shariah Compliant Open-end Income Scheme

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

Pak-Qatar Khalis Bachat Plan (PQKBP)* - The Objective of Pak-Qatar Khalis Bachat Plan is to focus on retail investors who prefer yearly dividend under a stable Income category. Further we intend to offer complementary Takaful Benefits under this Plan to retailers with the objective to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices.

Pak-Qatar Income Plan (PQIP) - The objective of Pak-Qatar Income Plan is to focus on corporate and High Net Worth investors who prefer long term wealth generation and capital gain with an objective to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices

Pak-Qatar Monthly Income Plan (PQMIP)* - The objective of Pak-Qatar Monthly Income Plan (PQMIP) is to focus on corporate and High Net Worth investors who prefer monthly dividend under a stable Income category with an objective to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns in accordance with Shariah practices.

*PQKBP and PQMIP matured on May 31, 2026

(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.

The performance of all plans under the Scheme will be compared against the benchmark of 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

(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	FY26
PQKBP	9.80%	9.13%	9.41%	8.69%	7.13%	10.79%	10.13%	9.20%	1.87%	13.20%	0.46%	8.47%
Benchmark	10.06%	9.29%	9.19%	9.14%	9.36%	9.30%	9.21%	9.37%	9.24%	9.69%	9.74%	9.42%
Diff.	-0.26%	-0.16%	0.22%	-0.45%	-2.23%	1.49%	0.92%	-0.17%	-7.37%	3.51%	-9.28%	-0.95%

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
PQIP	12.91%	9.32%	9.21%	8.17%	9.38%	11.54%	11.28%	9.99%	1.88%	5.38%	10.51%	14.94%	9.98%
Benchmark	10.06%	9.29%	9.19%	9.14%	9.36%	9.30%	9.21%	9.37%	9.24%	9.69%	9.74%	9.60%	9.42%
Diff.	2.85%	0.03%	0.02%	-0.97%	0.02%	2.24%	2.07%	0.62%	-7.36%	-4.31%	0.77%	5.34%	0.56%

Returns	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	FY26
PQMIP	10.13%	9.19%	10.22%	8.68%	9.64%	10.72%	10.55%	8.96%	6.33%	10.23%	16.91%	10.61%
Benchmark	10.06%	9.29%	9.19%	9.14%	9.36%	9.30%	9.21%	9.37%	9.24%	9.69%	9.74%	9.42%
Diff.	0.07%	-0.10%	1.03%	-0.46%	0.28%	1.42%	1.34%	-0.41%	-2.91%	0.54%	7.17%	1.19%

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

During the year all plans under the Scheme 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.

(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).

PQKBP Asset Allocation*	Jun-26	Jun-25
Cash & Cash Equivalent	100.00%	37.18%
Short Term Sukuks	0.00%	35.05%
Musharaka	0.00%	0.00%
Govt Securities	0.00%	26.05%
Others	0.00%	1.71%
Grand Total	100.00%	100.00%

PQIP Asset Allocation	Jun-26	Jun-25
Cash & Cash Equivalent	37.52%	30.87%
Short Term Sukuks	27.08%	22.62%
Musharaka	4.78%	0.00%
Govt Securities	28.94%	44.64%
Others	1.69%	1.87%
Grand Total	100%	100%

PQMIP Asset Allocation*	Jun-26	Jun-25
Cash	100.00%	46.70%
Short Term Sukuks	0.00%	34.58%
Musharaka	0.00%	0.00%
Govt Securities	0.00%	16.96%
Others	0.00%	1.76%
Grand Total	100.00%	100.00%

* PQKBP and PQMIP matured on May 31, 2026, hence all investment were liquidated and held as cash and cash equivalent at period end.

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

	PQKBP	PQIP	PQMIP
Standard Deviation	1.00%	0.73%	1.36%
Duration (Days)	1	800	1
WAM (Days)	1	124	1
Expense Ratio**	2.22%	0.90%	1.23%

PQKBP: ** This is annualized and Includes 0.31% Government levy & SECP fee

PQIP: ** This is annualized and Includes 0.18% Government levy & SECP fee

PQMIP: ** This is annualized and Includes 0.21% Government levy & SECP fee

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

PQKBP	Net Assets (PKR mn)	NAV per unit (PKR)	PQIP	Net Assets (PKR mn)	NAV per unit (PKR)	PQMIP	Net Assets (PKR mn)	NAV per unit (PKR)
30-Jun-26	-	-	30-Jun-26	10,425.03	117.7011	30-Jun-26	-	-
30-Jun-25	359.62	114.4623	30-Jun-25	12,478.51	116.6518	30-Jun-25	947.75	103.5945

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

Plans under the Scheme invest in GoP Ijara Sukuks, money market placements, deposits, certificate of musharakas (COM), Term Deposit Receipts (TDR), Islamic commercial paper, reverse repo, and corporate Sukuk.

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

Fund / Market	Return (%)	Fund / Market	Return (%)	Fund / Market	Return (%)
PQKBP	8.47%	PQIP	9.98%	PQMIP	10.61%
Benchmark	9.42%	Benchmark	9.42%	Benchmark	9.42%

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

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

PQIP - Interim Distribution of Rs. 10.5, declared on June 18, 2026.

PQMIP - Cumulative Interim Distribution per unit for the year of Rs. 7.1444 and Final Dividend for the year ended June 30, 2025 of Rs. 3.7414 per unit, declared on September 02, 2025.

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

NAV per unit as on June 30, 2025	PQKBP*	PQIP	PQMIP*
Cum NAV (PKR)	-	117.7011	-
Ex-NAV (PKR)	-	117.7011	-

* PQKBP and PQMIP matured on May 31, 2026.

(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. –

Fund Name	From To Range	Total
Pak Qatar Income Plan	0 Holding	0
	0.0001 to 9999.999	46
	10,000 to 49,999.9999	2
	100,000.0001 to 499,999.999	7
	50000 to 99,999.999	2
	500,000 greater then	56
	Total	113

(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.

Investments are 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.

PERFORMANCE TABLE

	PQIP				PQMIP				PQKBP			
	2026	2025	2024	2023	2026	2025	2024	2023	2026	2025	2024	2023
Net assets at the period end (Rs'MN)	10,425.03	12,478.51	8,708.50	4,764.33	-	947.75	1,189.74	344.19	-	359.62	441.50	313.24
NET ASSETS VALUE PER UNIT AT 30 JUNE - RUPEES												
Redemption	117.7011	116.6518	101.2996	100.1619	-	103.5945	100.7753	100.1576	-	114.4623	101.0160	100.1538
Offer	121.7618	120.6763	104.7337	103.5574	-	107.1685	104.1916	103.553	-	118.4113	104.4405	103.5491
OFFER / REDEMPTION DURING THE PERIOD - RUPEES												
Highest offer price per unit	131.8083	121.6998	127.8472	116.4325	108.7021	107.2089	105.9226	105.4692	128.6900	118.6620	125.4396	115.2968
Lowest offer price per unit	120.7096	104.7981	103.6137	103.3900	103.3817	104.2437	103.5452	103.3900	118.4421	104.4920	103.6041	103.3900
Highest redemption price per unit	127.4126	117.6412	123.6552	112.6148	105.0769	103.6335	102.4495	102.0110	124.3983	114.7047	121.3266	111.5163
Lowest redemption price per unit	116.6840	101.3619	100.2163	100.0000	99.9340	100.8257	100.1501	100.0000	114.4921	101.0658	100.2070	100.0000
RETURN (%)												
Total return	9.98	16.40	22.51	17.29	10.61	15.49	22.46	16.95	8.47	13.79	21.78	17.59
Income distribution	9.32	14.98	21.80	15.99	10.61	9.90	22.46	15.84	8.47	13.14	21.51	17.18
Capital Growth	0.66	1.42	0.71	1.30	0.00	5.59	0.00	1.11	0.00	0.65	0.27	0.41
DISTRIBUTION												
Interim Distribution - Rs/unit	10.5000	1.2610	21.3582	12.6148	7.1444	11.7092	19.9262	11.7644	-	0.4804	20.9007	11.5163
Distribution Date	18-Jun-26	20-Jun-25	21-Jun-24	27-Jun-23	July 29, 2025 to April 30, 2026	July 31, 2024 to June 27, 2025	July 27, 2023 to June 20, 2024	Oct 06, 2022 to June 27, 2023	-	17-Jun-25	21-Jun-24	27-Jun-23
Final Dividend Distribution - Rs/unit	-	-	-	-	3.7414	-	-	-	-	-	-	-
Distribution Date	-	-	-	-	2-Sep-25	-	-	-	-	-	-	-
AVERAGE RETURNS (%)												
Average annual return 1 year	9.98	16.40	22.51	17.29	10.67	15.49	22.46	16.95	8.33	13.79	21.78	17.59
Average annual return 2 year	14.01	21.31	21.96	N/A	13.94	20.72	21.74	N/A	11.81	19.81	21.58	N/A
Average annual return 3 year	18.96	22.22	N/A	N/A	18.92	21.6	N/A	N/A	16.93	20.9	N/A	N/A

Note: The launch date of the fund is October 03, 2022

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 INCOME 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 Income Fund (the Fund) are of the opinion that Pak-Qatar Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the 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 INCOME 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 Income 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 **Pak Qatar Islamic Income 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 the said 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.
- No Shariah non-compliant income was identified during the period under review; therefore, no amount was required to be allocated for charity.

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



Dr. Muhammad Zubair Usmani
Shariah Advisor

August 27, 2026

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To the Board of Directors of Pak Qatar Asset Management Company Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Pak Qatar Islamic Income Fund (The Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an 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:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

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 Fund with its customers, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the 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 Management 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 (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management (ISQM-1) 1 *"Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements"* and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

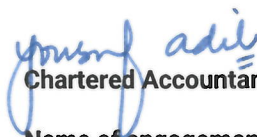
Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'*, 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 Fund's 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 Fund's 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 Fund's 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 (criteria specified in para 2 above).

We believe that the evidence 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 Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026 are in compliance with the Shariah principles (criteria specified in paragraph 2 above), in all material respects.



Chartered Accountants

Name of engagement partner: Hena Sadiq

Date: September 8, 2026

Place: Karachi

INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Pak Qatar Islamic Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Pak Qatar Islamic Income Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2026**, and the income statement, statement of comprehensive income, statement of movement in unitholders' fund and statement of cash flow for the year then ended and notes comprising material accounting policy information and other explanatory 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 Pak Qatar Asset Management Company Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management Company 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 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 of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company 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, Management Company 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 Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are 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 ISAs 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 Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of Management Company'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.
- 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 Board of Directors of the Management Company 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 Board of Directors of the Management Company 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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


Chartered Accountants

PLACE: KARACHI

DATE: SEPTEMBER 08, 2026

UDIN: AR202610057uhxwnHjbc

Pak Qatar Islamic Income Fund

Financial Statements
For The Year Ended
June 30, 2026

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

AS AT JUNE 30, 2025

		June 30, 2026				June 30, 2025			
	Note	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
		(Rupees)				(Rupees)			
ASSETS									
Bank balances	4	3,924,883,051	29	10,125,782	3,935,008,862	3,860,956,926	443,350,979	135,394,980	4,439,702,885
Investments	5	6,360,470,498	-	-	6,360,470,498	8,413,928,976	489,266,163	222,487,937	9,125,683,076
Profit receivable	6	175,046,256	-	-	175,046,256	218,675,564	14,590,902	5,539,745	238,806,211
Deposits, advances, prepayments and other receivable	7	1,490,313	-	-	1,490,313	15,454,902	1,948,095	574,444	17,977,441
Preliminary expenses and floatation cost	8	70,233	-	-	70,233	126,078	126,078	126,078	378,234
TOTAL ASSETS		10,461,960,351	29	10,125,782	10,472,086,162	12,509,142,446	949,282,217	364,123,184	13,822,547,847
LIABILITIES									
Payable to the Management Company	9	5,847,916	-	-	5,847,916	5,277,252	891,138	643,899	6,812,289
Payable to the Trustee	10	720,639	-	2,114	722,753	857,016	66,645	25,432	949,093
Payable to the SECP	11	626,546	-	1,837	628,383	745,260	57,971	22,115	825,346
Accrued expenses and other liabilities	12	29,730,897	29	10,121,831	39,852,757	23,731,856	518,172	3,808,223	28,058,251
Unpaid dividend		-	-	-	-	17,315	-	-	17,315
TOTAL LIABILITIES		36,925,998	29	10,125,782	47,051,809	30,628,699	1,533,926	4,499,669	36,662,294
NET ASSETS		10,425,034,353	-	-	10,425,034,353	12,478,513,747	947,748,291	359,623,515	13,785,885,553
UNIT HOLDERS' FUND (AS PER STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND)		10,425,034,353	-	-	10,425,034,353	12,478,513,747	947,748,291	359,623,515	
NUMBER OF UNITS IN ISSUE (NUMBER)		88,572,104	-	-		106,972,325	9,148,639	3,141,851	
NET ASSETS VALUE PER UNIT (RUPEES)	3.9	117.7011	-	-		116.6518	103.5945	114.4623	
CONTINGENCIES AND COMMITMENTS	13								

The annexed notes from 1 to 29 form an integral part of these financial statements.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

		June 30, 2026				June 30, 2025			
	Note	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
		(Rupees)				(Rupees)			
INCOME									
Profit on bank deposits		353,918,544	34,985,662	7,105,483	396,009,689	465,367,661	58,823,325	16,698,637	540,889,623
Income from investments	14	725,627,177	41,279,638	11,070,423	777,977,238	1,107,346,834	99,893,650	41,148,894	1,248,389,378
Capital (loss) / gain on disposals of debt securities		(3,582,614)	(1,717,193)	(308,084)	(5,607,891)	65,688,429	4,410,032	(147,493)	69,950,968
Unrealised (loss) / gain on re-measurement of investments at fair	5.3	(32,906,058)	-	-	(32,906,058)	108,686,115	5,585,174	2,492,350	116,763,639
Other Income		603,750	-	-	603,750	-	-	-	-
TOTAL INCOME		1,043,660,799	74,548,107	17,867,822	1,136,076,728	1,747,089,039	168,712,181	60,192,388	1,975,993,608
EXPENSES									
Remuneration of the Management Company	9.1	59,928,522	5,768,418	2,459,127	68,156,067	38,654,275	7,732,524	5,326,163	51,712,962
Sindh sales tax on remuneration of the Management Company	9.2	8,989,278	865,262	368,869	10,223,409	5,798,141	1,159,881	798,924	7,756,946
Remuneration of the Trustee	10.1	7,491,065	527,256	124,793	8,143,114	8,339,008	796,504	280,104	9,415,617
Sindh sales tax on remuneration of Trustee	10.2	1,123,660	79,089	18,720	1,221,469	1,250,851	119,476	42,016	1,412,343
SECP fee	11.1	7,491,066	527,256	124,793	8,143,115	8,338,867	797,015	280,288	9,416,170
Auditor's remuneration	15	820,437	40,951	32,788	894,176	184,564	184,564	184,564	553,692
Transaction charges		1,603,157	446,314	309,631	2,359,102	2,363,536	527,061	498,753	3,389,350
Legal and professional charges		45,160	18,100	24,219	87,479	30,600	30,600	-	61,200
Fund rating fee		1,524,750	153,936	54,414	1,733,100	593,889	72,877	32,153	698,919
Amortisation of preliminary expenses and floatation costs	8	55,845	126,078	126,078	308,001	55,845	55,845	55,845	167,535
Selling and marketing expense		-	-	-	-	-	388,657	411,245	799,902
Allocated expenses		-	-	-	-	8,483,718	853,222	294,073	9,631,013
Shariah advisory fee		372,106	22,380	5,514	400,000	133,333	133,333	133,333	399,999
Provision for advance tax		-	-	-	-	25,722,442	2,970,031	2,518,157	31,210,630
Bank charges		148,820	46,999	29,376	225,195	55,958	60,888	47,046	163,892
TOTAL EXPENSES		89,593,866	8,622,039	3,678,322	101,894,227	100,005,027	15,882,479	10,902,664	126,790,170
Net income for the year before taxation		954,066,933	65,926,068	14,189,500	1,034,182,501	1,647,084,012	152,829,702	49,289,724	1,849,203,438
Taxation	17	-	-	-	-	-	-	-	-
Net income for the year after taxation		954,066,933	65,926,068	14,189,500	1,034,182,501	1,647,084,012	152,829,702	49,289,724	1,849,203,438
Allocation of net income for the year									
Net income for the year after taxation		954,066,933	65,926,068	14,189,500	1,034,182,501	1,647,084,012	152,829,702	49,289,724	1,849,203,438
Income already paid on units redeemed		(841,612,460)	(30,434,563)	(18,154,269)	(890,201,292)	(1,495,202,182)	(30,045,479)	(46,900,079)	(1,572,147,740)
		112,454,473	35,491,505	(3,964,769)	143,981,209	151,881,830	122,784,223	2,389,645	277,055,698
Accounting income available for distribution									
Relating to capital gains		-	-	-	-	174,374,544	9,995,206	2,344,857	186,714,607
Excluding capital gains		112,454,473	35,491,505	(3,964,769)	143,981,209	(22,492,714)	112,789,017	44,788	90,341,091
		112,454,473	35,491,505	(3,964,769)	143,981,209	151,881,830	122,784,223	2,389,645	277,055,698

The annexed notes from 1 to 29 form an integral part of these financial statements.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	June 30, 2026				June 30, 2025			
	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
Net income for the year after taxation	954,066,933	65,926,068	14,189,500	1,034,182,501	1,647,084,012	152,829,702	49,289,724	1,849,203,438
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	954,066,933	65,926,068	14,189,500	1,034,182,501	1,647,084,012	152,829,702	49,289,724	1,849,203,438

The annexed notes from 1 to 29 form an integral part of these financial statements.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	June 30, 2026				June 30, 2025			
	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
Note	(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the year before taxation	954,066,933	65,926,068	14,189,500	1,034,182,501	1,647,084,012	152,829,702	49,289,724	1,849,203,438
Adjustments for non cash and other items:								
Profit on bank deposits	(353,918,544)	(34,985,662)	(7,105,483)	(396,009,689)	(465,367,661)	(58,823,325)	(16,698,637)	(540,889,623)
Income from investments	(725,627,177)	(41,279,638)	(11,070,423)	(777,977,238)	(1,107,346,834)	(99,893,650)	(41,148,894)	(1,248,389,378)
Amortisation of preliminary expenses and floatation costs	55,845	126,078	126,078	308,001	55,845	55,845	55,845	167,535
Unrealised (loss) / gain on re-measurement of investments at fair	32,906,058	-	-	32,906,058	(108,686,115)	(5,585,174)	(2,492,350)	(116,763,639)
	(92,516,885)	(10,213,154)	(3,860,328)	(106,590,367)	(34,260,753)	(11,416,602)	(10,994,312)	(56,671,667)
(Increase) / decrease in assets								
Investments	2,020,552,727	489,266,163	222,487,937	2,732,306,827	(3,351,886,239)	79,318,223	89,205,393	(3,183,362,623)
Deposits, advances, prepayments and other receivable	13,964,589	1,948,095	574,444	16,487,128	5,520,017	426,500	1,236,892	7,183,409
	2,034,517,316	491,214,258	223,062,381	2,748,793,955	(3,346,366,222)	79,744,723	90,442,285	(3,176,179,214)
Increase / (decrease) in liabilities								
Payable to the Management Company	570,664	(891,138)	(643,899)	(964,373)	3,300,227	(401,803)	(419,151)	2,479,273
Payable to the Trustee	(136,377)	(66,645)	(23,318)	(226,340)	352,566	(12,862)	(7,600)	332,104
Payable to the SECP	(118,714)	(57,971)	(20,278)	(196,963)	298,265	(12,190)	(37,712)	248,363
Payable against purchase of investments	-	-	-	-	-	(98,820,758)	(9,603,450)	(108,424,208)
Dividend payable	(17,315)	-	-	(17,315)	(45,011)	-	(27,603)	(72,614)
Accrued expenses and other liabilities	5,998,734	(518,143)	6,313,608	11,794,199	16,290,775	(3,400,746)	2,146,405	15,036,434
	6,296,992	(1,533,897)	5,626,113	10,389,208	20,196,822	(102,648,359)	(7,949,111)	(90,400,648)
Income received	1,123,175,029	90,856,202	23,715,651	1,237,746,882	1,568,239,042	183,957,512	76,183,472	1,828,380,026
Net cash generated from / (used in) from operating activities	3,071,472,452	570,323,409	248,543,817	3,890,339,678	(1,792,191,111)	149,637,274	147,682,334	(1,494,871,503)
CASH FLOWS FROM FINANCING ACTIVITIES								
Net receipts from issuance of units	30,346,951,796	2,788,836,344	51,664,893	33,187,453,033	35,909,223,622	5,905,246,312	391,002,844	42,205,472,778
Payment against redemption of Units	(32,671,684,374)	(3,711,690,279)	(425,477,908)	(36,808,852,561)	(33,660,837,381)	(6,175,734,880)	(520,670,780)	(40,357,243,041)
Dividend distribution	(682,813,749)	(90,820,424)	-	(773,634,173)	(125,455,787)	(124,331,353)	(1,498,371)	(251,285,511)
Net cash (used in) / generated from / financing activities	(3,007,546,327)	(1,013,674,359)	(373,813,015)	(4,395,033,701)	2,122,930,454	(394,819,921)	(131,166,307)	1,596,944,226
Net increase / (decrease) in cash and cash equivalents	63,926,125	(443,350,950)	(125,269,198)	(504,694,023)	330,739,343	(245,182,647)	16,516,027	102,072,723
Cash and cash equivalents at beginning of the year	3,860,956,926	443,350,979	135,394,980	4,439,702,885	3,530,217,583	688,533,626	118,878,953	4,337,630,162
Cash and cash equivalents at end of the year	3,924,883,051	29	10,125,782	3,935,008,862	3,860,956,926	443,350,979	135,394,980	4,439,702,885

The annexed notes from 1 to 29 form an integral part of these financial statements.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

June 30, 2026									
	Pak Qatar Income Plan (PQIP)			Pak Qatar Monthly Income Plan (PQMIP)			Pak Qatar Khalis Bachat Plan (PQKBP)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)								
Net assets at the beginning of the year	12,277,041,043	201,472,704	12,478,513,747	892,582,749	55,165,542	947,748,291	355,658,746	3,964,769	359,623,515
Issuance of units PQIP : 245,685,454, PQMIP: 27,659,765, PQKBP : 418,006									
- Capital value (at net asset value per unit at the beginning of the year)	28,659,650,439	-	28,659,650,439	2,788,650,049	-	2,788,650,049	47,845,897	-	47,845,897
- Element of income	1,687,301,357	-	1,687,301,357	186,295	-	186,295	3,818,996	-	3,818,996
Total proceeds on issuance of units	30,346,951,796	-	30,346,951,796	2,788,836,344	-	2,788,836,344	51,664,893	-	51,664,893
Redemption of Units PQIP : 264,085,675 PQMIP: 36,808,404, PQKBP : 3,477,539									
- Capital value (at net asset value per unit at the beginning of the year)	(30,806,069,420)	-	(30,806,069,420)	(3,681,255,716)	-	(3,681,255,716)	(407,323,639)	-	(407,323,639)
- Element of income	(1,024,002,494)	(841,612,460)	(1,865,614,954)	-	(30,434,563)	(30,434,563)	-	(18,154,269)	(18,154,269)
Total payment on redemption of units	(31,830,071,914)	(841,612,460)	(32,671,684,374)	(3,681,255,716)	(30,434,563)	(3,711,690,279)	(407,323,639)	(18,154,269)	(425,477,908)
Total comprehensive income for the year	-	954,066,933	954,066,933	-	65,926,068	65,926,068	-	14,189,500	14,189,500
Distribution during the year (note 26);	(633,762,844)	(49,050,905)	(682,813,749)	(163,377)	(90,657,047)	(90,820,424)	-	-	-
	(633,762,844)	905,016,028	271,253,184	(163,377)	(24,730,979)	(24,894,356)	-	14,189,500	14,189,500
Net assets at the end of the year	10,160,158,081	264,876,272	10,425,034,353	-	-	-	-	-	-
Undistributed income brought forward comprising of :									
- Realised income		92,786,589			49,580,368			1,472,419	
- Unrealised income		108,686,115			5,585,174			2,492,350	
		201,472,704			55,165,542			3,964,769	
Accounting income available for distribution									
- Relating to capital gains	-			-			-		
- Excluding capital gains	112,454,473			35,491,505			(3,964,769)		
	112,454,473			35,491,505			(3,964,769)		
Distribution during the year (note 26);	(49,050,905)			(90,657,047)			-		
Undistributed income carried forward	264,876,272			-			-		
Undistributed income carried forward comprising of :									
- Realised income	297,782,330			-			-		
- Unrealised gain	(32,906,058)			-			-		
	264,876,272			-			-		
	(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit as at beginning of the year	116.6518			103.5945			114.4623		
Net assets value per unit as at end of the year	117.7011			-			-		

The annexed notes from 1 to 29 form an integral part of these financial statements.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC INCOME FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025								
	Pak Qatar Income Plan (PQIP)			Pak Qatar Monthly Income Plan (PQMIP)			Pak Qatar Khalis Bachat Plan (PQKBP)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)								
Net assets at the beginning of the year	8,649,723,080	58,776,201	8,708,499,281	1,189,738,509	-	1,189,738,509	439,867,473	1,632,625	441,500,098
Issuance of units PQIP : 328,813,593, PQMIP : 57,799,274, PQKBP : 3,451,621									
- Capital value (at net asset value per unit at the beginning of the year)	33,308,685,438	-	33,308,685,438	5,824,739,146	-	5,824,739,146	348,668,909	-	348,668,909
- Element of income	2,600,538,184	-	2,600,538,184	80,507,166	-	80,507,166	42,333,935	-	42,333,935
Total proceeds on issuance of units	35,909,223,622	-	35,909,223,622	5,905,246,312	-	5,905,246,312	391,002,844	-	391,002,844
Redemption of Units PQIP : 307,809,008, PQMIP: 60,456,487, PQKBP : 4,680,367									
- Capital value (at net asset value per unit at the beginning of the year)	(31,180,929,713)	-	(31,180,929,713)	(6,092,520,663)	-	(6,092,520,663)	(472,791,927)	-	(472,791,927)
- Element of income	(984,705,486)	(1,495,202,182)	(2,479,907,668)	(53,168,738)	(30,045,479)	(83,214,217)	(978,774)	(46,900,079)	(47,878,853)
Total payment on redemption of units	(32,165,635,199)	(1,495,202,182)	(33,660,837,381)	(6,145,689,401)	(30,045,479)	(6,175,734,880)	(473,770,701)	(46,900,079)	(520,670,780)
Total comprehensive income for the year	-	1,647,084,012	1,647,084,012	-	152,829,702	152,829,702	-	49,289,724	49,289,724
Distribution during the year (note 26)	(116,270,460)	(9,185,327)	(125,455,787)	(56,712,672)	(67,618,681)	(124,331,353)	(1,440,870)	(57,501)	(1,498,371)
	(116,270,460)	1,637,898,685	1,521,628,225	(56,712,672)	85,211,021	28,498,349	(1,440,870)	49,232,223	47,791,353
Net assets at the end of the year	12,277,041,043	201,472,704	12,478,513,747	892,582,749	55,165,542	947,748,291	355,658,746	3,964,769	359,623,515
Undistributed income brought forward comprising of :									
- Realised income		48,639,182			(763,834)			261,347	
- Unrealised income		10,137,019			763,834			1,371,278	
		58,776,201			-			1,632,625	
Accounting income available for distribution									
- Relating to capital gains		174,374,544			9,995,206			2,344,857	
- Excluding capital gains		(22,492,714)			112,789,017			44,788	
		151,881,830			122,784,223			2,389,645	
Distribution during the year (note 26)		(9,185,327)			(67,618,681)			(57,501)	
Undistributed income carried forward		201,472,704			55,165,542			3,964,769	
Undistributed income carried forward comprising of :									
- Realised income		92,786,589			49,580,368			1,472,419	
- Unrealised gain		108,686,115			5,585,174			2,492,350	
		201,472,704			55,165,542			3,964,769	
		(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit as at beginning of the year		101.2996			100.7753			101.0160	
Net assets value per unit as at end of the year		116.6518			103.5945			114.4623	

The annexed notes from 1 to 29 form an integral part of these financial statements.

Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC INCOME FUND
NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Pak Qatar Islamic Income Fund (the Fund) is an open-ended shariah compliant scheme constituted under a Trust Deed entered into on June 28, 2022 between Pak Qatar Asset Management Company Limited (the "Management company") and the Central Depository Company of Pakistan Limited (the "Trustee"). The Fund was authorised by the Securities and Exchange Commission of Pakistan (the "SECP") as a unit trust scheme on July 07, 2022. The initial public offering (IPO) of the Fund was made on Initial Offering period from September 27, 2022 to October 03, 2022 (both days inclusive), and the Fund commenced operation from October 03, 2022. On June 28, 2022 the Trust Deed of the Fund had been registered under the Sindh Trust Act, 2020 (the Sindh Trust Act).
- 1.2** 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 SECP to undertake Asset Management Services. The registered office of the Management Company is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh.
- 1.3** The Fund is an open-ended shariah compliant income 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.
- 1.4** According to the Trust Deed, the objective of the Fund is to generate superior, long term, risk-oriented returns in accordance with shariah compliant islamic income category. The Fund is categorised as an open end Shariah Compliant (Islamic) Income Scheme in accordance with Circular 7 of 2009, issued by the SECP.
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has maintained rating of Pak Qatar Income Plan (PQIP) as AA-(f) (2025: "AA-(f)") as of July 14, 2026 and upgraded for Pak Qatar Asset Management Company Limited (PQAMCL) as "AM2+" as of March 19, 2026 (2025: AM2). VIS Credit Rating Agency has also assigned the PQAMCL rating of AM2+ as on January 01, 2026.
- 1.6** Pak-Qatar Monthly Income Plan and Khalis Bachat Plan matured during the year on May 31, 2026.
- 1.7** The title to the assets of the Fund is held in the name of the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 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:

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

Where provisions of and directives issued under the Act, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the 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.

2.2 New amendment that is effective for the year ended June 30, 2026

The following amendment is effective for the year ended June 30, 2026. This amendment is not relevant to the Fund's operations.

- Lack of Exchangeability (Amendments to IAS 21)



2.3 Standards and amendments to IFRS that are not yet effective

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These standards and amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the financial statements other than certain additional disclosures except those mention in note 2.3.1.

	Effective from accounting period beginning on or after
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

2.3.1 In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the SECP:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

2.4 Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are documented in the following accounting policies, notes and relate primarily to:

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and measurement of financial assets (note 3.1.1.1);
- Impairment of financial assets (note 3.1.1.3);
- and 17);
- Classification and measurement of financial liabilities (note 3.1.2.1);
- Provisions (note 3.3);
- Contingencies and commitments (note 13);

The revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan (Rupees) which is the Fund's functional and presentation currency. Amounts presented in these financial statements have been round off to the nearest (Rupees), unless otherwise stated.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities 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.

3.1.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3.1.1.1 Classification and measurement of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the entity's business model for managing them.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. For purposes of subsequent measurement, financial assets are classified in following categories:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognised in the Income statement when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt instruments at fair value through other comprehensive Income (FVOCI), profit income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive Income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is reclassified to the Income statement.



Financial assets at fair value through profit or loss (debt instruments)

Debt instruments that do not meet the amortised cost criteria or the FVOCI criteria are classified as at fair value through profit or loss (FVTPL). In addition, debt instruments that meet either the amortised cost criteria or FVOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

3.1.1.2 Fair value measurement principles

The fair value of financial instruments is determined as follows:

Basis of valuation of 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 (PKISRV rates) which are based on the remaining tenure of the securities. Moreover, listed government securities traded on Pakistan Stock Exchange (PSX) are valued at revaluation rates disseminated PSX.

Basis of valuation of debt securities:

The fair value of debt securities and GOP Ijara Sukuks listed on PSX (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) and PSX in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by SECP. 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 aforementioned 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.

The Fund applies discretion on the effective yield as per the allowable limits in the above mentioned Circulars after taking into account aspects such as Liquidity risk, Sector specific risk and Issuer class risk.

The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/-50 bps. For unrated securities the allowable limits +50 bps.

3.1.1.3 Impairment of financial assets

The Fund assesses at each reporting date whether there is objective evidence that the Fund's financial assets or a group of financial assets are impaired. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount.

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model. Under IFRS 9, the Fund is required to measure loss allowance equal to an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

However, majority of the assets of the Fund exposed to credit risk pertains to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

3.1.1.4 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of assets and liabilities) when:

- 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 and substantially all the risks and rewards of the asset.



3.1.2 Financial liabilities

3.1.2.1 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest rate 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 the Fund has opted to measure them at fair value through profit or loss.

3.1.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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.

3.1.3 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.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less, which are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value.

3.3 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.

3.4 Taxation

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 (ITO) subject to the condition that not less than 90% of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

The Fund is also exempt from the provisions of Section 113 (minimum tax) and section 113C (Alternative Corporate Tax) under clause 11A of Part IV of the Second Schedule to the ITO.

3.5 Distribution and appropriations

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

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

3.6 Unit holder's fund

Unit holders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.



3.7 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 the Management Company / Distributors as processing fee.

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.

3.8 Element of income / (loss) and capital gains / (losses) included in prices of units issued less 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.

3.9 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.

3.10 Revenue recognition

- Unrealised gain / (loss) arising on remeasurement of investments are classified as 'fair value through profit or loss' is included in the income statement in the year in which it arises.
- Capital gain / (loss) arising on sale of investments are included in the Income statement on the date when the transaction takes place.
- Profit on bank deposits is recognised on time proportionate basis using effective yield method.
- Profit on debt, government securities and sukuk certificates is recognised on a time proportionate basis using effective yield rate method.

3.11 Expenses

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

3.12 Basis of allocation of expenses to each sub-fund

Remuneration to the Management Company, Trustee and monthly fee to the SECP is allocated to each sub-fund on the basis of the net assets of the sub-fund.

Expenses specifically incurred by a sub-fund, such as custody and settlement charges, fees and subscription and bank charges are charged to that sub-fund.

Auditors' remuneration and legal and professional charges are allocated to each sub-funds on the basis of net assets of the sub-fund.

3.13 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the Management, determination of weighted average units for calculating EPU is not practicable.



			June 30, 2026				June 30, 2025			
			Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
	Note		------(Rupees)-----				------(Rupees)-----			
4. BANK BALANCES										
Savings accounts	4.1		3,924,883,051	29	10,125,782	3,935,008,862	3,860,956,926	443,350,979	135,394,980	4,439,702,885

4.1 The rate of return on savings accounts range between 5.% to 11.65% per annum (June 30, 2025: 8.00% to 10.65% per annum).

			June 30, 2026				June 30, 2025			
			Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	Note		------(Rupees)-----				------(Rupees)-----			
5. INVESTMENTS										
At fair value through profit or loss										
- Sukuk certificates										
- Listed	5.1.1, 5.2.1 & 5.3.1		549,518,408	-	-	549,518,408	814,486,142	95,188,651	54,822,965	964,497,758
- Unlisted			2,283,631,349	-	-	2,283,631,349	2,015,050,108	233,058,012	72,809,252	2,320,917,372
			2,833,149,757	-	-	2,833,149,757	2,829,536,250	328,246,663	127,632,217	3,285,415,130
- GoP Ijarah sukuk certificates										
- Listed	5.1.2, 5.2.2 & 5.3.2		-	-	-	-	3,883,798,406	108,939,500	51,421,000	4,044,158,906
- Unlisted			3,027,320,741	-	-	3,027,320,741	1,700,594,320	52,080,000	43,434,720	1,796,109,040
			3,027,320,741	-	-	3,027,320,741	5,584,392,726	161,019,500	94,855,720	5,840,267,946
- Money Market Placement	5.1.3, 5.2.3 & 5.3.3		500,000,000	-	-	500,000,000	-	-	-	-
			6,360,470,498	-	-	6,360,470,498	8,413,928,976	489,266,163	222,487,937	9,125,683,076

5.1 Pak Qatar Income Plan

5.1.1 Sukuk certificates

Name of the Investee Company	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 gain / (loss) as at June 30, 2026	Market value as a percentage of net assets	Market value as a percentage of total investments
	(Number of certificates)				(Rupees)			(%)	
Listed sukuk certificates:									
K-Electric Limited Sukuk - (V)	124,732	-	-	124,732	157,097,937	156,929,533	(168,404)	1.51	2.47
K-Electric Limited Sukuk - (VI)	5,498	-	13	5,485	390,625,494	392,588,875	1,963,381	3.77	6.17
Pakistan Energy Sukuk - (I)	5,000	-	5,000	-	-	-	-	-	-
					547,723,431	549,518,408	1,794,977		
Unlisted sukuk certificates:									
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (III)	165	-	25	140	140,887,949	141,190,000	302,051	1.35	2.22
Alkaram Textile Mills (Private) Limited Sukuk	1,200	-	-	1,200	75,000,000	75,000,000	-	0.72	1.18
Alliance Sugar Mills Limited Sukuk	-	50	-	50	50,000,000	50,000,000	-	0.48	0.79
Beacon Impex Private Limited Sukuk	-	50	50	-	-	-	-	-	-
Citi Pharma Limited Sukuk	75	25	100	-	-	-	-	-	-
Citi Pharma Limited Sukuk - (IV)	-	25	-	25	25,000,000	25,000,000	-	0.24	0.39
Daewoo Pakistan Express Bus Service Limited Sukuk - (II)	-	200	-	200	200,000,000	200,000,000	-	1.92	3.14
Daewoo Pakistan Express Bus Service Limited Sukuk - (I)	-	50	50	-	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited Tier II Sukuk - (II)	344	7	100	251	252,394,030	253,510,000	1,115,970	2.43	3.99
Faysal Bank Limited Tier II Sukuk	-	350	-	350	350,000,000	350,000,000	-	3.36	5.50
Gas & Oil Pakistan Limited - Sukuk Certificates - (II)	-	100	-	100	100,000,000	100,038,600	38,600	0.96	1.57
Ghani Chemical Industries Limited Sukuk (II)	1,100	-	-	1,100	103,358,781	103,176,562	(182,219)	0.99	1.62
K-Electric Limited Sukuk - (I)	5,006	-	-	5,006	50,060,000	50,060,000	-	0.48	0.79
Liberty Daharki Power Limited Sukuk	-	50	-	50	50,000,000	50,000,000	-	0.48	0.79
Mahmood Textile Mills Limited Sukuk - (IV)	-	40	-	40	40,000,000	40,000,000	-	0.38	0.63
Mahmood Textile Mills Limited Sukuk - (V)	-	75	-	75	75,000,000	75,000,000	-	0.72	1.18
Mahmood Textile Mills Limited Sukuk - (VI)	-	35	-	35	35,000,000	35,000,000	-	0.34	0.55
Masood Spinning Mills Limited Sukuk - (II)	-	150	-	150	150,000,000	150,000,000	-	1.44	2.36
Masood Textile Mills Limited Sukuk - (II)	750	-	-	750	57,933,471	57,555,714	(377,757)	0.55	0.90
Matco Foods Limited-Short Term Sukuk	-	100	-	100	100,000,000	100,000,000	-	0.96	1.57
Meezan Bank Limited Tier II Mudaraba Sukuk - (II)	25	-	25	-	-	-	-	-	-
Mughal Iron And Steel Industries Limited Sukuk - (II)	-	50	-	50	16,666,667	16,666,667	-	0.16	0.26
Mughal Iron And Steel Industries Limited Sukuk - (V)	100	-	-	100	100,000,000	100,000,000	-	0.96	1.57
OBS AGP (Private) Limited Sukuk	3,374	-	-	3,374	21,090,875	21,091,106	231	0.20	0.33
Pakistan Energy Sukuk - (II)	148,200	-	148,200	-	-	-	-	-	-
Sadaqat Limited Sukuk	-	50	50	-	-	-	-	-	-
Sadaqat Limited Sukuk - (II)	-	50	-	50	50,000,000	50,000,000	-	0.48	0.79
Sitara Chemical Industries Limited Sukuk	100	-	-	100	100,000,000	100,342,700	342,700	0.96	1.58
Zarea Limited Sukuk - (I)	-	140	-	140	140,000,000	140,000,000	-	1.34	2.20
					2,282,391,773	2,283,631,349	1,239,576		
As at June 30, 2026					2,830,115,204	2,833,149,757	3,034,553		
As at June 30, 2025					2,823,107,527	2,829,536,250	6,428,723		



5.1.1.1 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
K-Electric Limited Sukuk - (V)	August 03, 2020	August 03, 2027	3 months KIBOR + 1.70%	AA+
K-Electric Limited Sukuk - (VI)	September 23, 2022	September 23, 2029	3 months KIBOR + 1.70%	AA+
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (III)	December 22, 2021	December 22, 2031	6 months KIBOR + 1.5%	A
Alkaram Textile Mills (Private) Limited Sukuk	April 08, 2024	April 08, 2027	3 months KIBOR + 1.25%	A-1
Alliance Sugar Mills Limited Sukuk	March 19, 2026	September 21, 2026	6 months KIBOR + 1.5%	A1
Citi Pharma Limited Sukuk - (IV)	June 22, 2026	December 22, 2026	3 months KIBOR + 1.25%	A
Daewoo Pakistan Express Bus Service Limited Sukuk - (II)	February 25, 2026	August 25, 2026	3 months KIBOR + 1.7%	AA+
Dubai Islamic Bank Pakistan Limited Tier II Sukuk - (II)	December 02, 2022	December 02, 2032	3 months KIBOR + 0.20%	AA
Faysal Bank Limited Tier II Sukuk	February 25, 2026	August 25, 2026	3 months KIBOR + 3.0%	A
Gas & Oil Pakistan Limited - Sukuk Certificates - (II)	December 16, 2025	December 16, 2030	6 months KIBOR + 0.7%	A1
Ghani Chemical Industries Limited Sukuk (II)	January 16, 2024	January 16, 2030	6 months KIBOR + 0.5%	AAA
K-Electric Limited Sukuk - (I)	September 03, 2025	September 30, 2026	3 months KIBOR + 1.45%	AA-
Liberty Daharki Power Limited Sukuk	16-Jun-26	December 16, 2026	3 months KIBOR + 1.55%	A+
Mahmood Textile Mills Limited Sukuk - (IV)	January 09, 2026	July 09, 2026	6 months KIBOR + 0.8%	AAA
Mahmood Textile Mills Limited Sukuk - (V)	April 21, 2026	October 21, 2026	6 months KIBOR - 0.1%	AAA
Mahmood Textile Mills Limited Sukuk - (VI)	June 11, 2026	December 11, 2026	3 months KIBOR + 1.75%	AA-
Masood Spinning Mills Limited Sukuk - (II)	February 09, 2026	August 09, 2026	6 months KIBOR - 0.1%	AAA
Masood Textile Mills Limited Sukuk - (II)	September 30, 2024	September 30, 2029	3 months KIBOR + 3.0%	A
Matco Foods Limited-Short Term Sukuk	February 26, 2026	August 26, 2026	6 months KIBOR + 0.7%	A1
Mughal Iron And Steel Industries Limited Sukuk - (II)	November 13, 2025	August 13, 2026	6 months KIBOR + 0.5%	AAA
Mughal Iron And Steel Industries Limited Sukuk - (V)	July 15, 2021	July 15, 2026	3 months KIBOR + 1.45%	AA-
OBS AGP (Private) Limited Sukuk	March 18, 2026	September 18, 2026	3 months KIBOR + 1.55%	A+
Sadaqat Limited Sukuk - (II)	February 12, 2025	February 12, 2032	6 months KIBOR + 0.5%	A+
Sitara Chemical Industries Limited Sukuk	February 26, 2026	December 16, 2026	6 months KIBOR - 0.1%	AAA
Zarea Limited Sukuk - (I)	June 22, 2026	December 22, 2026	3 months KIBOR + 1.25%	A



5.1.2 GoP Ijara sukuk certificates

Name of security	Issue 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 gain / (loss) as at June 30, 2026	Market value as a percentage of net assets	Market value as a percentage of total investments
		----- (Number of certificates) -----			----- (Rupees) -----			----- (%) -----		
Listed GoP Ijara sukuk certificates										
GoP Ijarah Sukuk - 03 Years (Fixed)*	November 14, 2025	-	5,000	-	5,000	25,000,000	24,457,500	(542,500)	0.23	0.38
GoP Ijarah Sukuk - 03 Years (Fixed)	September 18, 2024	40,000	-	40,000	-	-	-	-	-	-
GoP Ijarah Sukuk - 03 Years (Fixed)	September 18, 2024	125,000	-	125,000	-	-	-	-	-	-
GoP Ijarah Sukuk - 03 Years (Fixed)*	June 28, 2024	35,000	-	34,000	1,000	5,220,835	5,191,500	(29,335)	0.05	0.08
GoP Ijarah Sukuk - 03 Years (Fixed)*	May 30, 2025	-	10,000	-	10,000	50,321,140	49,355,000	(966,140)	0.47	0.78
GoP Ijarah Sukuk - 03 Years (Fixed)*	September 30, 2025	-	3,000	-	3,000	14,979,024	14,748,000	(231,024)	0.14	0.23
GoP Ijarah Sukuk - 05 Years (Fixed)*	March 07, 2025	120,000	-	61,000	59,000	301,844,948	294,557,500	(7,287,448)	2.83	4.63
GoP Ijarah Sukuk - 05 Years (Fixed)	January 09, 2025	-	10,000	10,000	-	-	-	-	-	-
GoP Ijarah Sukuk - 05 Years (Fixed)*	November 14, 2025	-	5,000	-	5,000	25,000,000	24,297,500	(702,500)	0.23	0.38
GoP Ijarah Sukuk - 05 Years (Fixed)	September 18, 2024	20,000	-	20,000	-	-	-	-	-	-
GoP Ijarah Sukuk - 05 Years (Fixed)	October 21, 2024	60,000	-	60,000	-	-	-	-	-	-
GoP Ijarah Sukuk - 05 Years (Fixed)*	September 30, 2025	-	52,000	2,020	49,980	259,743,202	246,551,340	(13,191,862)	2.36	3.88
GoP Ijarah Sukuk - 05 Years (Fixed)*	October 05, 2024	61,898	30,000	1,000	90,898	463,592,926	456,535,205	(7,057,721)	4.38	7.18
GoP Ijarah Sukuk - 05 Years (Fixed)*	January 24, 2024	186,218	30,000	132,000	84,218	428,531,416	427,574,786	(956,630)	4.10	6.72
GoP Ijarah Sukuk - 05 Years (Fixed)*	May 30, 2025	-	20,000	-	20,000	99,854,394	97,660,000	(2,194,394)	0.94	1.54
GoP Ijarah Sukuk - 10 Years (Variable)*	September 18, 2024	39,000	-	2,000	37,000	188,546,191	183,520,000	(5,026,191)	1.76	2.89
GoP Ijarah Sukuk - 10 Years (Variable)*	October 21, 2024	62,700	-	6,000	56,700	288,637,047	283,074,750	(5,562,297)	2.72	4.45
GoP Hybrid Sukuk - 10 Year (Variable)*	April 16, 2026	-	110,000	40,000	70,000	347,939,342	351,750,000	3,810,658	3.37	5.53
						2,499,210,465	2,459,273,081	(39,937,384)		
Unlisted GoP Ijara sukuk certificates										
GoP Ijarah Sukuk - 03 Years (Variable)	June 26, 2023	-	5,000	5,000	-	-	-	-	-	-
GoP Ijarah Sukuk - 05 Years (Variable)*	October 29, 2021	-	1,376	-	1,376	137,536,796	137,242,240	(294,556)	1.32	2.16
GoP Ijarah Sukuk - 05 Years (Variable)*	April 27, 2022	1,639	-	1,630	9	905,684	899,550	(6,134)	0.01	0.01
GoP Ijarah Sukuk - 05 Years (Variable)*	October 26, 2022	4,094	2,000	6,090	4	403,414	400,400	(3,014)	0.00	0.01
GoP Ijarah Sukuk - 05 Years (Variable)*	June 26, 2023	9,067	36,812	41,652	4,227	425,204,993	429,505,470	4,300,477	4.12	6.75
GoP Ijarah Sukuk - 05 Years (Fixed)	July 29, 2020	1,750	-	1,750	-	-	-	-	-	-
						564,050,887	568,047,660	3,996,773		
As at June 30, 2026						3,063,261,352	3,027,320,741	(35,940,611)		
As at June 30, 2025						5,482,135,334	5,584,392,726	102,257,392		

*These carry effective yield ranging between 10.10% to 11.65% (June 30, 2025: 9.67% to 17.73%) per annum.



5.1.3 Money Market Placement

Name of Investee Company	Issue Date	Maturity Date	Face Value				Carrying value at June 30, 2026	Market value at June 30, 2026	Unrealised gain / (loss) as at June 30, 2026	Market value as a percentage of net assets	Market value as a percentage of total investments
			As at July 01, 2025	Purchased during the year	Sold / Maturity during the year	As at 30 June 2026					
			(Rupees)				(Rupees)			(%)	
Soneri Bank Limited	June 30, 2026	July 31, 2026	-	500,000,000	-	500,000,000	500,000,000	500,000,000	-	4.80	7.86
As at June 30, 2026							500,000,000	500,000,000	-		
As at June 30, 2025							-	-	-		

5.2 Pak Qatar Monthly Income Plan

5.2.1 Sukuk certificates

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 gain / (loss) as at June 30, 2026	Market value as a percentage of net assets	Market value as a percentage of total investments
	(Number of certificates)				(Rupees)			(%)	
Listed sukuk certificates:									
BankIslami Pakistan Limited Sukuk	-	30	30	-	-	-	-	-	-
Citi Pharma Limited Sukuk - (II)	-	25	25	-	-	-	-	-	-
Hub Power Holdings Limited Sukuk - (I)	-	-	-	-	-	-	-	-	-
K-Electric Limited Short Term Sukuk - (V)	13,480	-	13,480	-	-	-	-	-	-
K-Electric Limited Sukuk - (VI)	700	-	700	-	-	-	-	-	-
					-	-	-		
Unlisted sukuk certificates:									
Alkaram Textile Mills (Private) Limited Sukuk	200	-	200	-	-	-	-	-	-
Al-Baraka Bank Pakistan Limited Tier II Sukuk - (III)	20	-	20	-	-	-	-	-	-
Citi Pharma Limited Sukuk - (II)	-	25	25	-	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited Tier II Sukuk	30	20	50	-	-	-	-	-	-
Ghani Chemical Industries Limited Sukuk - (II)	1,200	-	1,200	-	-	-	-	-	-
OBS AGP (Private) Limited - Sukuk	300	-	300	-	-	-	-	-	-
OBS Pharma (Private) Limited - Short Term Sukuk - (I)	-	-	-	-	-	-	-	-	-
Pakistan Energy Sukuk - (II)	6,600	-	6,600	-	-	-	-	-	-
					-	-	-		
As at June 30, 2026					-	-	-		
As at June 30, 2025					326,898,859	328,246,663	1,347,804		

5.2.2 GoP Ijarah sukuk certificates

Name of security	Issue 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 gain / (loss) as at June 30, 2026	Market value as a percentage of net assets	Market value as a percentage of total investments
		(Number of certificates)			(Rupees)			(%)		
Listed GoP Ijarah sukuk certificates										
GoP Ijarah Sukuk - 05 year (Variable)	January 24, 2024	10,000	-	10,000	-	-	-	-	-	-
GoP Ijarah Sukuk - 05 year (Variable)	May 10, 2024	5,000	-	5,000	-	-	-	-	-	-
GoP Ijarah Sukuk - 05 year (Fixed)	October 21, 2024	6,000	-	6,000	-	-	-	-	-	-
						-	-	-	-	-
Unlisted GoP Ijarah sukuk certificates										
GoP Ijarah Sukuk - 05 year (Variable)	June 26, 2023	500	-	500	-	-	-	-	-	-
						-	-	-	-	-
						-	-	-	-	-
As at June 30, 2026										
As at June 30, 2025						156,782,130	161,019,500	4,237,370		

		June 30, 2026				June 30, 2025			
		Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
	Note	(Rupees)				(Rupees)			
5.3 UNREALISED (LOSS) / GAIN ON RE-MEASUREMENT OF INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS - NET									
Market value of investments	5.1.1, 5.1.2, & 5.1.3	6,360,470,498	-	-	6,360,470,498	8,413,928,976	489,266,163	222,487,937	9,125,683,076
Carrying value of investments		6,393,376,556	-	-	6,393,376,556	8,305,242,861	483,680,989	219,995,587	9,008,919,437
		(32,906,058)	-	-	(32,906,058)	108,686,115	5,585,174	2,492,350	116,763,639
6. PROFIT RECEIVABLE									
Profit receivable from:									
- Sukuk certificates		59,052,766	-	-	59,052,766	44,682,368	6,764,843	2,071,888	53,519,099
- GoP Ijarah sukuk certificates		77,004,492	-	-	77,004,492	143,146,843	3,694,506	2,265,596	149,106,945
- Savings accounts		38,829,409	-	-	38,829,409	30,846,353	4,131,553	1,202,261	36,180,167
- Certificate of Musharka		159,589	-	-	159,589	-	-	-	-
		175,046,256	-	-	175,046,256	218,675,564	14,590,902	5,539,745	238,806,211
7. DEPOSITS, ADVANCES PREPAYMENTS AND OTHER RECEIVABLE									
Advance tax	7.1	850,294	-	-	850,294	-	-	-	-
Prepaid rating fee		540,019	-	-	540,019	324,626	42,775	17,576	384,977
Deposits with CDC		100,000	-	-	100,000	100,000	100,000	100,000	300,000
Other receivable		-	-	-	-	15,030,276	1,805,320	456,868	17,292,464
		1,490,313	-	-	1,490,313	15,454,902	1,948,095	574,444	17,977,441
7.1	This represents advance tax amounting to Rs 0.85 million in Pak Qatar Income Plan deducted under Section 151A of the ITO introduced through Finance Act, 2025 by withholding agents on capital gains arising from the disposal of debt securities during the year. The Fund had applied for the requisite exemption certificate; however, pending its receipt, the tax was deducted by the withholding agents. Management is of the view that the amount deducted is refundable and, accordingly, has been recognised as advance tax in these financial statements.								

		June 30, 2026				June 30, 2025			
		Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
Note		(Rupees)				(Rupees)			
8.	PRELIMINARY EXPENSES AND FLOATATION COSTS								
	Cost	279,231	279,231	279,231	837,693	279,231	279,231	279,231	837,693
	Accumulated amortisation								
	Opening balance	153,153	153,153	153,153	459,459	97,308	97,308	97,308	291,924
	Amortisation during the year	55,845	126,078	126,078	308,001	55,845	55,845	55,845	167,535
	Closing balance	208,998	279,231	279,231	767,460	153,153	153,153	153,153	459,459
		70,233	-	-	70,233	126,078	126,078	126,078	378,234

- 8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Offering Document Clause 6.3 of the Fund and the NBFC Regulations.

		June 30, 2026				June 30, 2025			
		Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
9. PAYABLE TO THE MANAGEMENT COMPANY	Note	(Rupees)				(Rupees)			
Remuneration of the Management Company	9.1	5,012,364	-	-	5,012,364	4,471,565	657,287	442,297	5,571,149
Sindh sales tax on remuneration payable to Management Company	9.2	751,855	-	-	751,855	670,735	98,593	66,344	835,672
Preliminary expenses and floatation costs payable	8.1	83,697	-	-	83,697	134,952	135,258	135,258	405,468
		5,847,916	-	-	5,847,916	5,277,252	891,138	643,899	6,812,289

- 9.1 Pursuant to the amendments in the NBFC Regulations, by the SECP vide notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for an Income Scheme is capped at 1.5% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. During the year the Management Company has charged management fee at the rate set out in the table below, the Management Company has charged management fees at a rate not exceeding 1.5% of the Fund's net assets, calculated on a daily basis. The management fee is payable to the Management Company on a monthly basis in arrears.

Annual average net assets value

Fees charged during the year

- Pak Qatar Income Plan (PQIP)

From 01 July, 2025 to 30 June, 2026

0.60% on the average annual net assets of the Fund

- Pak Qatar Monthly Income Plan (PQMIP)

From 01 July, 2025 to 31 April, 2026

0.85% on the average annual net assets of the Fund

From 01 May, 2026 to 31 May, 2026

0% on the average annual net assets of the Fund

- Pak Qatar Khalis Bachat Plan (PQKBP)

From 01 July, 2025 to 31 April, 2026

1.50% on the average annual net assets of the Fund

From 01 May, 2026 to 31 May, 2026

0% on the average annual net assets of the Fund

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

		June 30, 2026				June 30, 2025			
		Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
10. PAYABLE TO THE TRUSTEE	Note	(Rupees)				(Rupees)			
Remuneration payable to the Trustee	10.1	626,546	-	1,837	628,383	745,260	57,952	22,115	825,327
Sindh sales tax on remuneration payable to Trustee	10.2	94,093	-	277	94,370	111,756	8,693	3,317	123,766
		720,639	-	2,114	722,753	857,016	66,645	25,432	949,093

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

- 10.2 This represents Sindh sales tax on services that has been charged at 15% (June 30, 2025: 15%) on gross value of the Trustee fee levied through Sindh Sales Tax on Services Act, 2011.

11. PAYABLE TO THE SECP

Fee payable	11.1	626,546	-	1,837	628,383	745,260	57,971	22,115	825,346
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11.1 Under the provision 60(3)(h) of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, all Collective Investment Schemes are required to pay a monthly fee, to the SECP at an amount equal to 0.075% (June 30, 2025 : 0.075%) of the average annual net assets of the scheme with effect from July 01, 2023 as per revised SRO 592(I) / 2023 dated 17 May, 2023.

12. ACCRUED EXPENSES AND OTHER LIABILITIES

Capital gain tax payable	28,657,451	29	644	28,658,124	22,184,209	191,550	66,527	22,442,286
Payable against Redemption of units	-	-	10,116,605	10,116,605	-	-	-	-
Auditor's remuneration payable	654,900	-	-	654,900	139,055	139,055	139,056	417,166
Withholding tax payable	159,848	-	-	159,848	1,305,182	40,259	17,758	1,363,199
Brokerage fee payable	155,839	-	-	155,839	70,077	-	-	70,077
Shariah advisory fee	100,000	-	-	100,000	33,333	33,333	33,333	99,999
Front end fee and load payable	2,859	-	-	2,859	-	113,975	-	113,975
Other payable	-	-	4,582	4,582	-	-	3,537,758	3,537,758
Legal and professional charges payable	-	-	-	-	-	-	13,791	13,791
	29,730,897	29	10,121,831	39,852,757	23,731,856	518,172	3,808,223	28,058,251

13. CONTINGENCIES AND COMMITMENTS

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

14. INCOME FROM INVESTMENTS

Profit earned on:									
- GoP Ijarah sukuk certificates	425,207,994	10,450,062	4,645,115	460,682,685	651,239,066	28,745,156	11,122,038	691,106,260	
- Income from Sukuk certificates	287,764,704	30,829,576	6,425,308	304,640,074	451,411,707	71,029,179	30,026,856	552,467,742	
- Profit on placement	12,654,479	-	-	12,654,479	4,696,061	119,315	-	4,815,376	
	725,627,177	41,279,638	11,070,423	777,977,238	1,107,346,834	99,893,650	41,148,894	1,248,389,378	

15. AUDITOR'S REMUNERATION

	June 30, 2026				June 30, 2025			
	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
Annual audit fee	541,443	7,704	2,114	551,261	117,049	117,049	117,049	351,147
Half yearly review fee	124,161	1,767	485	126,413	38,307	38,307	38,307	114,921
Out of pocket	66,560	947	260	67,767	15,536	15,536	15,536	46,608
Prior year adjustment	29,700	29,700	29,700	89,100	-	-	-	-
Sales tax	58,573	833	229	59,635	13,671	13,671	13,671	41,014
	820,437	40,951	32,788	894,176	184,563	184,563	184,563	553,690

16. TOTAL EXPENSE RATIO

Pak Qatar Income Plan

The total annualised expense ratio of the Pak Qatar Income Plan for the period from July 01, 2025 to June 30, 2026 is 0.9% (June 30, 2025: 0.67%), which includes 0.18% (June 30, 2025: 0.14%) representing government levy, SECP fee, and other related charges. However, pursuant to the amendments in the NBFC Regulations, by the SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes (CIS), effective from July 01, 2025.

Pak Qatar Monthly Income Plan

The total annualised expense ratio of the Pak Qatar Monthly Income Plan for the period from July 01, 2025 to May 31, 2026 is 1.23% (June 30, 2025: 1.22%), which includes 0.21% (June 30, 2025: 0.20%) representing government levy, SECP fee, and other related charges. However, pursuant to the amendments in the NBFC Regulations, by the SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to CIS, effective from July 01, 2025.

Pak Qatar Khalis Bachat Plan

The total annualised expense ratio of the Pak Qatar Khalis Bachat Plan for the period from July 01, 2025 to May 31, 2026 is 2.22% (June 30, 2025: 2.25%), which includes 0.31% (June 30, 2025: 0.30%) representing government levy, SECP fee, and other related charges. However, pursuant to the amendments in the NBFC Regulations, by the SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to CIS, effective from July 01, 2025.

17. TAXATION

As disclosed in note 3.4 the Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the ITO subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders by way of dividend. Furthermore, as per regulation 63 of the NBFC Regulation, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders.

The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the ITO. Since the management has distributed the income available for distribution by the Fund to the unit holders in cash in the manner as explained above accordingly, no provision for taxation has been made in these financial statements.

18. TRANSACTIONS AND BALANCES OUTSTANDING WITH RELATED PARTIES / CONNECTED PERSONS

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

Transactions with related parties / 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.

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.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

18.1 Details of transactions other than units of the fund with related parties / connected persons are as follows:

	June 30, 2026				June 30, 2025			
	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
	------(Rupees)-----				------(Rupees)-----			
Management Company								
Remuneration of the Management Company	59,928,522	5,768,418	2,459,127	68,156,067	38,654,275	7,732,524	5,326,163	51,712,962
Sindh sales tax on remuneration of the Management Company	8,989,278	865,262	368,869	10,223,409	5,798,141	1,159,881	798,924	7,756,946
Selling and marketing expense	-	-	-	-	-	388,657	411,245	799,902
Preliminary expenses and floatation cost paid	51,255	135,258	135,258	321,771	51,561	51,255	51,255	154,071
Allocated expenses	-	-	-	-	8,483,718	853,222	294,073	9,631,013
Trustee								
Remuneration of the Trustee	7,491,065	527,256	124,793	8,143,114	8,339,008	796,504	280,104	9,415,616
Sindh sales tax on remuneration of Trustee	1,123,660	79,089	18,720	1,221,469	1,250,851	119,476	42,016	1,412,343

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

Management Company								
Remuneration payable to the Management Company	5,012,364	-	-	5,012,364	4,471,565	657,287	442,297	5,571,149
Sindh sales tax on Management remuneration	751,855	-	-	751,855	670,735	98,593	66,344	835,672
Preliminary expenses and floatation costs payable	83,697	-	-	83,697	134,952	135,258	135,258	405,468
Trustee								
Remuneration payable to the Trustee	626,546	-	1,837	628,383	745,260	57,952	22,115	825,327
Sindh sales tax on Trustee remuneration payable	94,093	-	277	94,370	111,756	8,693	3,317	123,766
Security deposit	100,000	-	-	100,000	100,000	100,000	100,000	300,000

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

18.3.1 Pak Qatar Income Plan

June 30, 2026

As at July 01, 2025	Issued for cash	Disbribution reinvested	Redeemed	As at June 30, 2026	As at July 01, 2025	Issued for cash	Disbribution reinvested	Redeemed	As at June 30, 2026
(Number of Units)					(Rupees)				

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak Qatar Individual Family Participant Investment Fund *	66,862,117	107,322,459	-	128,528,315	45,656,261	7,811,251,149	13,580,877,064	-	11,930,197,203	5,373,792,287
Pak Qatar Investment Account	4,361,466	15,486,575	-	11,502,246	8,345,795	508,772,838	1,935,752,357	-	1,452,849,380	982,309,278
Qatar Group (Private) Limited	647,963	835,108	-	727,365	755,706	75,586,047	105,094,393	-	92,675,512	88,947,430
Pak Qatar Individual Family Participant Takaful Fund	-	2,096,551	-	1,516,812	579,739	-	261,531,992	-	191,287,131	68,235,874
AK Advisors LLP	859	-	32	-	891	100,204	-	3,792	-	104,872
Pak Qatar Investment (Private) Limited	-	1,565,030	-	1,565,030	-	-	198,003,732	-	191,551,261	-
Pak Qatar Asset Management Company Limited	2,689,260	1,186,098	-	3,771,609	103,749	313,707,006	146,239,548	-	472,902,689	12,211,372
Pak Qatar Family Takaful Limited	2,982,710	11,246,421	-	13,834,017	395,114	347,938,476	1,394,803,588	-	1,563,246,387	46,505,354
Pak Qatar General Takaful Limited	1,401,580	7,338,085	502	8,025,525	714,642	163,496,823	907,425,288	58,765	998,811,333	84,114,152

* 10% above and more

June 30, 2025

As at July 01, 2024	Issued for cash	Disbribution reinvested	Redeemed	As at June 30, 2025	As at July 01, 2024	Issued for cash	Disbribution reinvested	Redeemed	As at June 30, 2025
(Number of Units)					(Rupees)				

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak Qatar Individual Family Participant Investment Fund*	65,532,505	202,232,613	7,562	200,910,563	66,862,117	6,638,416,508	21,907,950,792	880,622	21,649,201,265	7,811,251,149
Pak Qatar Investment Account	5,366,272	16,796,481	449	17,801,736	4,361,466	543,601,240	736,574,038	52,337	1,847,427,326	508,772,838
Qatar Group (Private) Limited	419,956	223,290	4,717	-	647,963	42,541,359	7,257,816	549,355	-	75,586,047
AK Advisors LLP	4,164	621	4	3,930	859	421,862	6,556	477	400,000	100,204
Pak Qatar Investment (Private) Limited	296,444	1,789,806	-	2,086,250	-	30,029,704	200,000,000	-	237,994,831	-
Pak Qatar Asset Management Company Limited	494,656	6,403,575	314	4,209,285	2,689,260	50,108,478	499,249,685	36,518	482,209,363	313,707,006
Pak Qatar Family Takaful Limited	138,341	8,679,823	348	5,835,802	2,982,710	14,013,862	877,835,172	40,577	668,967,531	347,938,476
Pak Qatar General Takaful Limited	792,095	12,511,135	114	11,901,764	1,401,580	80,238,907	1,337,857,396	13,236	1,362,788,540	163,496,823
Key Management Personnel of the Management Company	-	44	-	44	-	-	4,511	-	5,138	-

* 10% above and more

18.3.2 Pak Qatar Monthly Income Plan

	June 30, 2026					June 30, 2025				
	As at July 01, 2025	Issued for cash	Disbribution reinvested	Redeemed	As at June 30, 2026	As at July 01, 2025	Issued for cash	Disbribution reinvested	Redeemed	As at June 30, 2026
ASSOCIATED COMPANIES / UNDERTAKINGS:	(Number of Units)					(Rupees)				
Pak Qatar Individual Family Participant Investment Fund *	2,476,914	15,200,136	181,524	17,858,573	-	256,594,554	1,531,702,510	19,660,103	1,465,387,227	-
Pak Qatar Investment Account *	2,129,451	11,328,607	149,698	13,607,756	-	220,599,315	1,141,776,218	16,160,072	1,149,308,291	-

* 10% above and more

	June 30, 2025					June 30, 2025				
	As at July 01, 2024	Issued for cash	Disbribution reinvested	Redeemed	As at June 30, 2025	As at July 01, 2024	Issued for cash	Disbribution reinvested	Redeemed	As at June 30, 2025
ASSOCIATED COMPANIES / UNDERTAKINGS:	(Number of Units)					(Rupees)				
Pak Qatar Individual Family Participant Investment Fund	2,779,369	23,163,221	-	23,465,676	2,476,914	280,091,745	1,484,890,158	-	2,396,807,436	256,594,554
Pak Qatar Investment Account	1,904,516	18,411,517	-	18,186,583	2,129,451	191,928,215	1,276,587,523	-	1,857,534,431	220,599,315
CDC-Trustee-Punjab Pension Fund Trust*	2,025,331	1,984,212	208,131	2,233,462	1,984,212	204,103,296	200,818,309	11,611,395	226,838,044	205,553,360
Jamia Darul Uloom Karachi*	1,799,418	-	157,431	-	1,956,850	181,336,938	-	9,653,070	-	202,718,808
Jamia Binoria Al Aalamia*	1,783,184	715,761	145,298	1,544,333	1,099,909	179,700,896	34,439	12,476,693	156,786,247	113,944,473

* 10% above and more

18.3.3 Pak Qatar Khalis Bachat Plan

	June 30, 2026					June 30, 2025				
	As at July 01, 2025	Issued for cash	Disbribution reinvested	Redeemed	As at June 30, 2026	As at July 01, 2025	Issued for cash	Disbribution reinvested	Redeemed	As at June 30, 2026
ASSOCIATED COMPANIES / UNDERTAKINGS:	(Number of Units)					(Rupees)				
Pak Qatar Individual Family Participant Investment Fund *	2,860,137	321,549	-	3,181,686	-	327,377,589	50,000,000	-	204,685,043	-
Pak Qatar Investment Account	5,179	-	-	5,179	-	592,800	-	-	636,716	-
Pak Qatar Individual Family Participant Takaful Fund	118,922	-	-	118,921	-	13,612,086	-	-	14,658,561	-
Directors, Key Management Persons and their close family	6,985	-	-	6,985	-	799,519	-	-	313,923	-

* 10% above and more

	June 30, 2025					June 30, 2025				
	As at July 01, 2024	Issued for cash	Disbribution reinvested	Redeemed	As at June 30, 2025	As at July 01, 2024	Issued for cash	Disbribution reinvested	Redeemed	As at June 30, 2025
ASSOCIATED COMPANIES / UNDERTAKINGS:	(Number of Units)					(Rupees)				
Pak Qatar Individual Family Participant Investment Fund *	3,585,856	3,106,201	119	3,832,039	2,860,137	362,228,866	327,575,602	13,600	431,225,460	327,377,589
Pak Qatar Investment Account	-	10,336	-	5,157	5,179	-	593,140	25	590,695	592,800
Pak Qatar Individual Family Participant Takaful Fund	118,426	118,916	5	118,425	118,922	11,962,878	13,620,190	566	13,564,052	13,612,086
Directors, Key Management Persons and their close family members	10,375	16,366	4	19,760	6,985	1,048,063	1,836,310	505	2,121,701	799,519

* 10% above and more

19. FINANCIAL RISK MANAGEMENT

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 SECP. 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 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.

19.1 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 SECP, the NBFC regulations and the NBFC rules.

Market risk comprises of three types of risk: currency risk, interest rate risk and price risk.

19.1.1 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 Pakistan Rupees.

19.1.2 Yield / Interest rate risk

Yield / interest 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 interest rates. As of June 30, 2026, the Fund is exposed to such risk on bank balances, Sukuk certificates, GoP Ijara Sukuk certificates and Money Market placement. 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, 2026 details of Fund's profit bearing financial instruments were as follows:

Note	June 30, 2026				June 30, 2025				
	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	
	(Rupees)				(Rupees)				
Variable rate instruments (financial assets)									
Bank balances	4	3,924,883,051	29	10,125,782	3,935,008,862	3,860,956,926	443,350,979	135,394,980	4,439,702,885
Money Market Placement		500,000,000	-	-	500,000,000	-	-	-	-
Sukuk certificates	5	2,833,149,757	-	-	2,833,149,757	2,829,536,250	328,246,663	127,632,217	3,285,415,130
GoP - Ijarah sukuk certificates		1,386,392,410	-	-	1,386,392,410	3,321,207,726	129,237,500	94,855,720	3,545,300,946
		8,644,425,218	29	10,125,782	8,654,551,029	10,011,700,902	900,835,142	357,882,917	11,270,418,961
Fixed rate instruments (financial assets)									
GoP - Ijarah sukuk certificates		1,640,928,331	-	-	1,640,928,331	2,263,185,000	31,782,000	-	2,294,967,000

a) Sensitivity analysis for variable rate instruments

As at June 30, 2026, the Fund holds KIBOR based Sukuks certificates, GoP Ijara Sukuk certificates, Money Market placement and profit based bank balances which expose the Fund to cash flow 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 86.546 million (June 30, 2025: Rs. 112.704 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund holds government securities which are fixed rate instruments exposing the Fund to fair value profit rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Market Association of Pakistan (FMAP) on June 30, 2026, the net income for the year and net assets would be lower / higher by Rs. 16.409 million (June 30, 2025 : Rs. 22.950 million).

The composition of the Fund's investments may change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield rate sensitivity position for financial instruments is based on the earlier of contractual repricing or maturity date.

a) Pak Qatar Income Plan

Particulars	As at June 30, 2026					
	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) -----				
Financial instruments						
Financial assets						
Bank balances	5 to 11.65	3,924,883,051	-	-	-	3,924,883,051
Investments						
- Sukuk certificates	9 to 13.68	1,077,817,542	500,000,000	1,255,332,215	-	2,833,149,757
- GoP Ijarah sukuk certificates	10.10 to 11.56	-	143,341,480	2,883,979,261	-	3,027,320,741
- Money Market placement	10 to 11.11	500,000,000	-	-	-	500,000,000
Profit receivable		-	-	-	175,046,256	175,046,256
Deposits		-	-	-	100,000	100,000
		5,502,700,593	643,341,480	4,139,311,476	175,146,256	10,460,499,805
Financial liabilities						
Payable to the Management Company		-	-	-	5,096,061	5,096,061
Payable to the Trustee		-	-	-	626,546	626,546
Accrued expenses and other liabilities		-	-	-	913,598	913,598
		-	-	-	6,636,205	6,636,205

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) -----				
Financial instruments						
Financial assets						
Bank balances	8 - 10.65	3,860,956,926	-	-	-	3,860,956,926
Investments						
- Sukuk certificates	11.09 - 13.65	876,710,072	1,952,826,178	-	-	2,829,536,250
- GoP Ijarah sukuk certificates	9.67 - 17.73	1,232,139,911	2,138,907,815	2,213,345,000	-	5,584,392,726
Profit receivable		-	-	-	218,675,564	218,675,564
Deposits		-	-	-	15,130,276	15,130,276
		5,969,806,909	4,091,733,993	2,213,345,000	233,805,840	12,508,691,742
Financial liabilities						
Payable to the Management Company		-	-	-	4,606,517	4,606,517
Payable to the Trustee		-	-	-	745,260	745,260
Accrued expenses and other liabilities		-	-	-	232,165	232,165
Unpaid dividend		-	-	-	17,315	17,315
		-	-	-	5,601,257	5,601,257

b) Pak Qatar Monthly Income Plan

Particulars	As at June 30, 2026					
	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) -----				

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) -----				
Financial instruments						
Financial assets						
Bank balances	8.00 - 10.65	443,350,979	-	-	-	443,350,979
Investments						
- Sukuk certificates	11.11 - 13.57	160,489,773	167,756,890	-	-	328,246,663
- GoP Ijarah sukuk certificates	10.75 - 12.24	51,395,000	109,624,500	-	-	161,019,500
Profit receivable		-	-	-	14,590,902	14,590,902
Deposits		-	-	-	1,905,320	1,905,320
		655,235,752	277,381,390	-	16,496,222	949,113,364
Financial liabilities						
Payable to the Management Company		-	-	-	792,545	792,545
Payable to the Trustee		-	-	-	57,952	57,952
Accrued expenses and other liabilities		-	-	-	276,063	276,063
		-	-	-	1,126,560	1,126,560

Particulars	As at June 30, 2026					
	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) -----				

c) Pak-Qatar Khalis Bachat Plan

Financial instruments

Financial assets

Bank balances	5 to 11.65	10,125,782	-	-	-	10,125,782
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Financial liabilities

Payable to the Management Company		-	-	-	-	-
Payable to the Trustee		-	-	-	1,837	1,837
Accrued expenses and other liabilities		-	-	-	10,121,187	10,121,187
		-	-	-	10,123,024	10,123,024

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)				

Financial instruments

Financial assets

Bank balances	8.00 - 10.65	135,394,980	-	-	-	135,394,980
Investments						
- Sukuk certificates	11.29 - 14.11	33,365,741	94,266,476	-	-	127,632,217
- GoP Ijarah sukuk certificates	10.23 - 12.24	41,116,000	53,739,720	-	-	94,855,720
Profit receivable		-	-	-	5,539,745	5,539,745
Deposits		-	-	-	556,868	556,868
		209,876,721	148,006,196	-	6,096,613	363,979,530

Financial liabilities

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

19.1.3 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. Since the Fund is not allowed to invest in equity securities, hence it is not exposed to equity price risk.

19.2 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, security deposit and bank balances. 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 available financial information and its own trading records to rate its major counterparties. 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 bank balances 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 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					June 30, 2025				
	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Balance as per statement of assets and liabilities	Maximum exposure	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Balance as per statement of assets and liabilities	Maximum exposure
	(Rupees)					(Rupees)				
Bank balances	3,924,883,051	29	10,125,782	3,935,008,862	3,935,008,862	3,860,956,926	443,350,979	135,394,980	4,439,702,885	4,439,702,885
Investments	6,360,470,498	-	-	6,360,470,498	3,333,149,757	8,413,928,976	489,266,163	222,487,937	9,125,683,076	3,285,415,130
Profit receivable	175,046,256	-	-	175,046,256	98,041,764	218,675,564	14,590,902	5,539,745	238,806,211	89,699,266
Deposits	100,000	-	-	100,000	100,000	15,130,276	1,905,320	556,868	17,592,464	17,592,464
	10,460,499,805	29	10,125,782	10,470,625,616	7,366,300,383	12,508,691,742	949,113,364	363,979,530	13,821,784,636	7,832,409,745

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 3,027.320 million (June 30, 2025: Rs. 5,840.268 million) including profit receivable on such government securities of 77.004 million (June 30, 2025: Rs. 149.106 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 thereon by rating category

Rating	June 30, 2026		June 30, 2025	
	------(Rupees)-----	------(%)-----	------(Rupees)-----	------(%)-----
AAA	1,609,860,607	40.91	60,505,079	1.36
AA+	167	0.00	27,026,702	0.61
AA	2,314,515,482	58.82	47,711,909	1.07
AA-	-	-	370,185,280	8.34
A+	10,632,175	0.27	3,933,903,942	88.61
A	431	0.00	369,973	0.01
	3,935,008,862	100.00	4,439,702,885	100.00

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

Security deposits

Deposits are placed with National Clearing Company of Pakistan Limited (NCCPL) and Trustee for the purpose of effecting transaction and settlement of listed securities. It is expected that all deposits with NCCPL and Trustee will be clearly identified as being assets of the Fund, hence management believes that the Fund does not expect to incur credit losses with respect to these 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.

19.3 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 SECP.

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

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.

a) Pak Qatar Income Plan

		June 30, 2026					
	Note	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	4	3,924,883,051	-	-	-	-	3,924,883,051
Investments	5	140,000,000	1,437,817,542	643,341,480	4,139,311,476	-	6,360,470,498
Profit receivable	6	175,046,256	-	-	-	-	175,046,256
Deposits	7	100,000	-	-	-	-	100,000
		4,240,029,307	1,437,817,542	643,341,480	4,139,311,476	-	10,460,499,805
Financial liabilities							
Payable to the Management Company	9	5,096,061	-	-	-	-	5,096,061
Payable to the Trustee	10	626,546	-	-	-	-	626,546
Accrued expenses and other liabilities	12	913,598	-	-	-	-	913,598
		6,636,205	-	-	-	-	6,636,205
On-balance sheet gap		4,233,393,102	1,437,817,542	643,341,480	4,139,311,476	-	10,453,863,600
Total Liquidity gap		4,233,393,102	1,437,817,542	643,341,480	4,139,311,476	-	10,453,863,600
Cumulative liquidity gap		4,233,393,102	5,671,210,644	6,314,552,124	10,453,863,600	10,453,863,600	10,453,863,600
		June 30, 2025					
	Note	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	4	3,860,956,926	-	-	-	-	3,860,956,926
Investments	5	249,440,000	-	50,060,000	6,435,339,679	1,679,089,297	8,413,928,976
Profit receivable	6	218,675,564	-	-	-	-	218,675,564
Deposits	7	15,130,276	-	-	-	-	15,130,276
		4,344,202,766	-	50,060,000	6,435,339,679	1,679,089,297	12,508,691,742
Financial liabilities							
Payable to the Management Company	9	4,606,517	-	-	-	-	4,606,517
Payable to the Trustee	10	745,260	-	-	-	-	745,260
Accrued expenses and other liabilities	12	242,465	-	-	-	-	242,465
Unpaid dividend		17,315	-	-	-	-	17,315
		5,611,557	-	-	-	-	5,611,557
On-balance sheet gap		4,338,591,209	-	50,060,000	6,435,339,679	1,679,089,297	12,503,080,185
Total Liquidity gap		4,338,591,209	-	50,060,000	6,435,339,679	1,679,089,297	12,503,080,185
Cumulative liquidity gap		4,338,591,209	4,338,591,209	4,388,651,209	10,823,990,888	12,503,080,185	12,503,080,185



b) Pak Qatar Monthly Income Plan

		June 30, 2026					
Note		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	4	29	-	-	-	-	29
On-balance sheet gap		29	-	-	-	-	29
Total Liquidity gap		29	-	-	-	-	29
Cumulative liquidity gap		29	29	29	29	29	29

		June 30, 2025					
Note		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	4	443,350,979	-	-	-	-	443,350,979
Investments	5	-	-	-	260,010,023	229,256,140	489,266,163
Profit receivable	6	14,590,902	-	-	-	-	14,590,902
Deposits	7	1,905,320	-	-	-	-	1,905,320
		459,847,201	-	-	260,010,023	229,256,140	949,113,364
Financial liabilities							
Payable to the Management Company	9	792,545	-	-	-	-	792,545
Payable to the Trustee	10	57,952	-	-	-	-	57,952
Accrued expenses and other liabilities	12	276,063	-	-	-	-	276,063
		1,126,560	-	-	-	-	1,126,560
On-balance sheet gap		458,720,641	-	-	260,010,023	229,256,140	947,986,804
Total Liquidity gap		458,720,641	-	-	260,010,023	229,256,140	947,986,804
Cumulative liquidity gap		458,720,641	458,720,641	458,720,641	718,730,664	947,986,804	947,986,804

c) Pak-Qatar Khalis Bachat Plan

		June 30, 2026					
Note		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	4	10,125,782	-	-	-	-	10,125,782
Financial liabilities							
Payable to the Trustee	10	1,837	-	-	-	-	1,837
Accrued expenses and other liabilities	12	10,121,187	-	-	-	-	10,121,187
		10,123,024	-	-	-	-	10,123,024
On-balance sheet gap		2,758	-	-	-	-	2,758
Total Liquidity gap		2,758	-	-	-	-	2,758
Cumulative liquidity gap		2,758	2,758	2,758	2,758	2,758	2,758

		June 30, 2025					
Note		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	4	135,394,980	-	-	-	-	135,394,980
Investments	5	-	-	13,178,636	159,038,600	50,270,701	222,487,937
Profit receivable	6	5,539,745	-	-	-	-	5,539,745
Deposits	7	556,868	-	-	-	-	556,868
		141,491,593	-	13,178,636	159,038,600	50,270,701	363,979,530
Financial liabilities							
Payable to the Management Company	9	577,555	-	-	-	-	577,555
Payable to the Trustee	10	22,115	-	-	-	-	22,115
Accrued expenses and other liabilities		3,713,638	-	-	-	-	3,713,638
		4,313,308	-	-	-	-	4,313,308
On-balance sheet gap		137,178,285	-	13,178,636	159,038,600	50,270,701	359,666,222
Total Liquidity gap		137,178,285	-	13,178,636	159,038,600	50,270,701	359,666,222
Cumulative liquidity gap		137,178,285	137,178,285	150,356,921	309,395,521	359,666,222	359,666,222

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. year end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

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

Level 1:	quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX. The fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP.
Level 2:	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKISRV). For debt securities for which MUFAP valuation is not available are valued at face value of the securities.
Level 3:	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	The Fund applies discretion on the effective yield as per the allowable limits. The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/50 bps. For unrated securities the allowable limits +50 bps.

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

a) Pak Qatar Income Plan

June 30, 2026						
Carrying amount			Fair value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Total	
(Rupees)						
Financial assets measured at fair value						
Sukuk certificates	2,283,631,349	-	2,283,631,349	549,518,408	2,283,631,349	2,833,149,757
Government securities - GoP Ijara sukuks certificates	3,027,320,741	-	3,027,320,741	-	3,027,320,741	3,027,320,741
	5,310,952,090	-	5,310,952,090	549,518,408	5,310,952,090	5,860,470,498
Financial assets not measured at fair value						
Bank balances	-	3,924,883,051	3,924,883,051			
Money market placements	-	500,000,000	500,000,000			
Profit receivable	-	175,046,256	175,046,256			
Deposits	-	100,000	100,000			
	-	4,600,029,307	4,600,029,307			
Financial liabilities not measured at fair value						
Payable to the Management Company	-	5,096,061	5,096,061			
Payable to the Trustee	-	626,546	626,546			
Accrued expenses and other liabilities	-	913,598	913,598			
	-	6,636,205	6,636,205			

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

June 30, 2025						
Carrying amount			Fair value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Total	
(Rupees)						
Financial assets measured at fair value						
Sukuk certificates	2,829,536,250	-	2,829,536,250	814,486,142	2,015,050,108	2,829,536,250
Government securities - GoP ljara sukuks certificates	5,584,392,726	-	5,584,392,726	3,883,798,406	1,700,594,320	5,584,392,726
	8,413,928,976	-	8,413,928,976	4,698,284,548	3,715,644,428	8,413,928,976
Financial assets not measured at fair value						
Bank balances	-	3,860,956,926	3,860,956,926			
Profit receivable	-	218,675,564	218,675,564			
Deposits and other receivable	-	15,130,276	15,130,276			
	-	4,094,762,766	4,094,762,766			
Financial liabilities not measured at fair value						
Payable to the Management Company	-	4,606,517	4,606,517			
Payable to the Trustee	-	745,260	745,260			
Unpaid dividend	-	17,315	17,315			
Accrued expenses and other liabilities	-	232,165	232,165			
	-	5,601,257	5,601,257			

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

b) Pak Qatar Monthly Income

June 30, 2026						
Carrying amount			Fair value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Total	
(Rupees)						
Financial assets not measured at fair value						
Bank balances	-	29	29			

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

June 30, 2025						
	Carrying amount			Fair value		
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Total
(Rupees)						
Financial assets measured at fair value						
Sukuk certificates	328,246,663	-	328,246,663	95,188,651	233,058,012	328,246,663
Government securities - GoP Ijara sukuks certificates	161,019,500	-	161,019,500	108,939,500	52,080,000	161,019,500
	489,266,163	-	489,266,163	204,128,151	285,138,012	489,266,163

Financial assets not measured at fair value			
Bank balances	-	443,350,979	443,350,979
Profit receivable	-	14,590,902	14,590,902
Deposits and other receivable	-	1,905,320	1,905,320
	-	459,847,201	459,847,201

Financial liabilities not measured at fair value			
Payable to Management Con	-	792,545	792,545
Payable to Trustee	-	57,952	57,952
Accrued expenses and other liabilities	-	276,063	276,063
	-	1,126,560	1,126,560

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

c) Pak Qatar Khalis Bachat Plan

June 30, 2026					
	Carrying amount			Fair value	
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2
(Rupees)					

Financial assets not measured at fair value			
Bank balances	-	10,125,782	10,125,782

Financial liabilities not measured at fair value			
Payable to the Trustee	-	1,837	1,837
Accrued expenses and other liabilities	-	10,121,187	10,121,187
	-	10,123,024	10,123,024

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

June 30, 2025						
Carrying amount				Fair value		
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Total	
(Rupees)						
Financial assets measured at fair value						
Sukuk certificates	127,632,217	-	127,632,217	54,822,965	72,809,252	127,632,217
Government securities - GoP Ijara sukuks certificates	94,855,720	-	94,855,720	51,421,000	43,434,720	94,855,720
	222,487,937	-	222,487,937	106,243,965	116,243,972	222,487,937
Financial assets not measured at fair value						
Bank balances	-	135,394,980	135,394,980			
Profit receivable	-	5,539,745	5,539,745			
Deposits and other receivable	-	556,868	556,868			
	-	141,491,593	141,491,593			
Financial liabilities not measured at fair value						
Payable to the Management Company	-	577,555	577,555			
Payable to the Trustee	-	22,115	22,115			
Accrued expenses and other liabilities	-	3,713,638	3,713,638			
	-	4,313,308	4,313,308			

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

21. 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.

22. 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
Muhammad Farhan Javaid	Head of Risk and Research	ACMA, CFA Level 1	17

22.1 Mr. Syed Usman Arshad is the Fund manager. Details of the other funds being managed by him are as follows:

- Pak Qatar Islamic Asset Allocation Fund
- Pak Qatar Islamic Fixed Term Fund
- Pak Qatar Islamic Cash Fund

23.	TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID	June 30, 2026 (%)	June 30, 2025 (%)
	Pak Qatar Income Plan		
1	Next Capital Limited	47.32%	47.60%
2	Currency Markets Associates (Pvt) Limited	19.72%	-
3	Optimus Markets (Private) Limited-	19.11%	-
4	Paramount Capital (Pvt.) Ltd.	8.77%	2.15%
5	Continental Exchange (Pvt.) Limited	4.50%	20.20%
6	BMA Capital Management Ltd.	0.23%	-
7	Invest One Markets Limited	0.14%	-
8	Arif Habib Limited	0.11%	-
9	Summit Capital (Private) Limited	0.11%	3.52%
10	Alfalah CLSA Securities Pvt Ltd	-	15.71%
11	JS Global Capital Ltd	-	9.54%
12	C&M Management Pvt Ltd	-	1.27%
	Pak Qatar Monthly Income Plan		
1	Next Capital Limited	63.87%	67.46%
2	Optimus Markets (Private) Limited-	36.13%	-
3	Alfalah CLSA Securities (Private) Limited	-	14.50%
4	Continental Exchange (Pvt.) Limited	-	18.03%
	Pak Qatar Khalis Bachat Plan		
1	Next Capital Limited	77.26%	100.00%
2	Optimus Markets (Private) Limited-	22.74%	-

24. PATTERN OF UNIT HOLDING

	As at June 30, 2026				As at June 30, 2025			
	Number of unit holders	Number of units	Investment Amount	Percentage investment	Number of unit holders	Number of units	Investment Amount	Percentage investment
			----(Rupees)----	---(%)---			----(Rupees)----	---(%)---
Pak Qatar Income Plan								
Individuals	66	2,444,422	287,711,208	2.76	62	2,978,934	347,497,979	2.78
Associated companies	1	103,749	12,211,355	0.12	9	80,048,194	9,337,765,480	74.83
Insurance Companies	9	56,122,646	6,605,697,331	63.36	4	1,599,225	186,552,424	1.49
Other Corporates	20	18,633,281	2,193,157,746	21.04	18	9,301,404	1,085,025,488	8.70
Retirement funds	17	11,268,006	1,326,256,713	12.72	26	13,044,569	1,521,672,376	12.19
	113	88,572,104	10,425,034,353	100.00	119	106,972,325	12,478,513,747	100.00

	As at June 30, 2026				As at June 30, 2025			
	Number of unit holders	Number of units	Investment Amount	Percentage investment	Number of unit holders	Number of units	Investment Amount	Percentage investment
			----(Rupees)----	---(%)---			----(Rupees)----	---(%)---
Pak Qatar Monthly Income Plan								
Individuals	-	-	-	-	4	28	2,894	25.00
Associated companies	-	-	-	-	2	4,623,023	478,919,507	-
Other Corporates	-	-	-	-	4	256,432	26,564,933	25.00
Retirement funds	-	-	-	-	2	62,779	6,503,587	12.50
Trusts/NGOs/Societies/Foundations/Charities	-	-	-	-	4	4,206,377	435,757,370	25.00
	-	-	-	-	16	9,148,639	947,748,291	87.50

	As at June 30, 2026				As at June 30, 2025			
	Number of unit holders	Number of units	Investment Amount	Percentage investment	Number of unit holders	Number of units	Investment Amount	Percentage investment
			----(Rupees)----	---(%)---			----(Rupees)----	---(%)---
Pak Qatar Khalis Bachat Plan								
Individuals	-	-	-	-	278	157,613	18,040,788	98.93
Associated companies	-	-	-	-	3	2,984,238	341,582,727	1.07
	-	-	-	-	281	3,141,851	359,623,515	100.00

25. 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			Meetings Not Attended
				Attendance required	Attended	Leave Granted	
1	Said Gul	Chairman	6	6	6	-	-
2	Muhammad Kamran Saleem	Director	6	6	6	-	-
3	Farrukh Viqaruddin Junaidy	Director	6	4	4	-	-
4	Sameera Said	Director	6	6	6	-	-

26. DISTRIBUTIONS DURING THE YEAR

During the year ended June 30, 2026, the Management Company on behalf of the Fund, has distributed in accordance with clause 5.1 of the offering document. The Fund has distributed and re-invested dividend during the year.

	Note	June 30, 2026		June 30, 2025	
		Declaration date	Rate per unit	Declaration date	Rate per unit
			Rupees		Rupees
Pak Qatar Income Plan		June 18, 2026	10.5	June 20, 2026	1.261
Pak Qatar Monthly Income Plan	26.1	From July 1, 2025 to April 30, 2026	10.8858	From July 31, 2024 to June 27, 2025	11.7092
Pak Qatar Khalis Bachat Plan		-	-	June 17, 2025	0.4804

26.1 The Fund is required to distribute dividend on a monthly basis. The cumulative distribution per unit for the period from July 1, 2025 to April 30, 2026 amounted to Rs. 10.8858 per unit.

June 30, 2026		June 30, 2025	
Declaration date	Rate per unit	Declaration date	Rate per unit
	(Rupees)		(Rupees)
July 29, 2025	0.0811	July 31, 2024	1.7952
August 27, 2025	1.3082	August 29, 2024	1.6137
September 02, 2025	3.7414	September 24, 2024	1.1508
September 29, 2025	0.8838	October 29, 2024	1.973
October 30, 2025	0.69	November 26, 2024	1.1066
November 28, 2025	0.8	December 26, 2024	1.1632
December 29, 2025	0.75	January 29, 2025	1.1328
January 29, 2026	1.2	February 27, 2025	0.9866
February 27, 2026	0.6998	March 27, 2025	0.4141
March 30, 2026	0.6465	April 28, 2025	0.109
April 30, 2026	0.085	May 29, 2025	0.2095
		June 27, 2025	0.0547
	10.8858		11.7092

27. GENERAL

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

28. **CORRESPONDING FIGURES**

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

29. **DATE OF AUTHORISATION FOR ISSUE**

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



Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director