



Pak-Qatar Islamic Stock 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 Faysal Bank Limited Bank Islami Pakistan Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, KCHSU, Shahrah-e-Faisal Karachi	

Legal Adviser:

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

Shariah Adviser:

Mufti. Muhammad Shakir Siddiqui

Transfer Agent:

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

PAK-QATAR ISLAMIC STOCK FUND

FUND MANAGER REPORT

Pak-Qatar Islamic Stock Fund

Shariah Compliant Open End – Equity Scheme

Investment Objective of the Fund

The investment objective is to generate long term capital growth through an actively managed portfolio in accordance with the Shariah Compliant Islamic Equity Category.

Objective Achievement

The collective investment scheme achieved its stated objective during the year.

Benchmark

The Benchmark of the Fund is KMI-30 Index.

Fund Performance Review

During the financial year ended June 30, 2026, Pak-Qatar Islamic Stock Fund (PQISF) generated a return of 29.72% as compared to the KMI-30 Index return of 39.18%. Accordingly, the Fund underperformed its benchmark by 9.46 percentage points during the year. The Fund's 6-month return was 4.96% versus 4.79% for the benchmark, while its 3-month return was 19.87% versus 20.95% for the KMI-30. For the month, PQISF returned 4.72% compared with 2.73% for the benchmark.

Period	PQISF	KMI-30
MTD	4.72%	2.73%
3 Months	19.87%	20.95%
6 Months	4.96%	4.79%
365 Days / FY26	29.72%	39.18%

Investment Strategy & Policies

During the year, the Fund shifted its focus toward growth-oriented sectors with strong fundamentals, capturing opportunities in undervalued Shariah-compliant stocks with promising recovery potential. The allocation strategy was more aligned with improving macroeconomic indicators, allowing for a more optimistic positioning in cyclical sectors while maintaining a disciplined approach to risk management.

Market Review

The Pakistan equity market continued its strong upward momentum during FY26, with the KMI-30 Index increasing from 184,872.78 points as at June 30, 2025 to 257,327.47 points as at June 30, 2026, representing a gain of 72,454.69 points or 39.18%. The broader market also remained resilient, supported by improving macroeconomic conditions, stronger domestic liquidity and increased investor confidence.

The performance of the KMI-30 Index was supported by significant contributions from major index constituents. The Hub Power Company Limited contributed 16.25% to the index movement, followed by Engro Holdings Limited at 15.62%, Meezan Bank Limited at 15.23%, Oil & Gas Development Company Limited at 11.94% and Pakistan Petroleum Limited at 8.89%. Lucky Cement Limited, Systems Limited and Fauji Fertilizer Company Limited also made notable positive contributions of 5.67%, 5.48% and 5.08%, respectively.

Within the cyclical and large-cap segments, Cement and Fertilizer stocks remained important drivers of market performance, while Oil & Gas exploration companies benefited from improved investor sentiment toward the energy sector. Power Generation & Distribution and Commercial Banks also provided meaningful support to the index. In contrast,

Pakistan State Oil Company Limited was the largest negative contributor among the constituents listed, reducing the index movement by 1.64%, while a number of Technology, Pharmaceutical and Refinery stocks recorded relatively modest negative contributions.

Market sentiment was further supported by progress under the IMF programme, improving the external account position, strong workers' remittances and continued efforts toward structural reforms. Contained inflation and a relatively supportive monetary environment also helped improve investor confidence. Nevertheless, geopolitical developments periodically resulted in volatility and required investors to remain selective in portfolio positioning.

Against this backdrop, PQISF maintained a high allocation to Shariah-compliant equities and generated a return of 29.72% during FY26. Although the Fund's full-year return was below the KMI-30 benchmark return of 39.18%, PQISF outperformed the benchmark during June 2026 and over the six-month period. The Fund's investment approach remained focused on fundamentally sound companies, attractive valuations and sectors with sustainable earnings and recovery potential.

Risk & Portfolio Indicators

Indicator	FY26
Standard Deviation	1.28%
Beta	0.88
Sharpe Ratio	0.96
P/E Ratio	9.03x
Net Assets	Rs. 1,303.40 million
NAV per Unit	Rs. 222.3918

Asset Allocation of the Fund (% of Total Assets)

Particulars	30-Jun-26	30-Jun-25
Equity	92.67%	79.25%
Cash & Bank	6.89%	5.27%
Others	0.44%	15.48%
Total	100.00%	100.00%

Distribution for the Financial Year 2026

Interim Period / Quarter	Distribution / Unit (Rs.)	Distribution Date	Ex-NAV / NAV per Unit	Remarks
June-2026	62.8359	29-Jun-2026	222.3918	Interim Distribution

The Fund declared an interim distribution of Rs. 62.8359 per unit on June 29, 2026. The FY26 performance table records income distribution of 28.52% and capital growth of 1.20%, resulting in a total return of 29.72%.

Unit Holding Pattern

From To Range (Units)	Total (Unitholders)
0.0001 To 9999.999	61
10,000 to 49,999.9999	2
50,000 to 99,999.999	-
100,000.0001 to 499,999.999	-
500,000,000 and above	2

Disclosures

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

Investment is subject to market risk.

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

Proxy Disclosure

	Resolution	For	Against	Abstain*
Number	66	38	02	26
(% ages)	100%	57.57%	3.03%	39.39%

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

* Abstained as nothing material from our perspective.

PERFORMANCE TABLE

	PQISF			
	2026	2025	2024	2023
Net assets at the period end (Rs'MN)	1303.40	998.08	786.99	542.04
NET ASSETS VALUE PER UNIT AT 30 JUNE - RUPEES				
Redemption	222.3918	220.3343	174.4963	99.9813
Offer	230.0643	227.9358	180.4118	103.3707
OFFER / REDEMPTION DURING THE PERIOD - RUPEES				
Highest offer price per unit	299.4508	231.0881	181.5884	109.8551
Lowest offer price per unit	227.9358	171.7115	103.3640	97.0606
Highest redemption price per unit	289.4643	223.3814	175.6343	106.2531
Lowest redemption price per unit	220.3343	166.0813	99.9748	93.8781
RETURN (%)				
Total return	29.72	26.27	74.74	0.42
Income distribution	28.24	25.16	74.74	0.30
Capital Growth	1.48	1.11	0.00	0.12
DISTRIBUTION				
1st Interim Distribution - Rs/unit	62.8359	0.4424	-	0.2350
Distribution Date	29-Jun-26	27-Jun-25	-	6-Oct-22
2nd Interim Distribution - Rs/unit	-	-	-	0.2129
Distribution Date	-	-	-	28-Jun-23
Final Dividend Distribution - Rs/unit	-	-	0.1363	-
Distribution Date	-	-	20-Jul-23	-
AVERAGE RETURNS (%)				
Average annual return 1 year	29.72	26.27	74.74	0.42
Average annual return 2 year	27.98	48.54	32.47	N/A
Average annual return 3 year	41.98	30.37	N/A	N/A

Note: The Fund was launched on September 22, 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 STOCK 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 Stock 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 STOCK FUND FY 2025-26

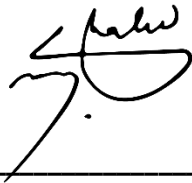
الحمد لله رب العلمين والصلاة والسلام على سيد الانبياء والمرسلين محمد النبي الامى
وعلى آله وصحبه اجمعين، وبعد

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

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

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

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



Mufti Muhammad Shakir Siddiqui
Shariah Advisor

August 27, 2026

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

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 Stock 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 Stock Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Pak Qatar Islamic Stock 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 to the financial statements, including a 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 (Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 (Establishment and Regulation) Rules, 2003 and 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: AR202610057N9uap1vyH

Pak Qatar Islamic Stock Fund

Financial Statements
For The Year Ended
June 30, 2026

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

		June 30, 2026	June 30, 2025
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	4	92,148,421	59,319,391
Investments	5	1,239,485,305	891,717,953
Profit receivable on savings accounts		1,424,466	316,769
Prepayment, deposits and other receivable	6	4,229,524	1,100,000
Receivable against sale of investments		-	172,307,166
Preliminary expenses and floatation cost	7	205,634	373,174
TOTAL ASSETS		1,337,493,350	1,125,134,453
LIABILITIES			
Payable to the Management Company	8	2,736,115	2,299,164
Payable to the Trustee	9	213,071	180,805
Payable to the SECP	10	97,918	74,680
Payable against purchase of investments		25,599,810	116,951,096
Accrued expenses and other liabilities	11	5,443,511	7,546,273
Unpaid dividend		20	-
TOTAL LIABILITIES		34,090,445	127,052,018
NET ASSETS		1,303,402,905	998,082,435
UNIT HOLDERS' FUND (AS PER STATEMENT OF MOVEMENT IN UNITS HOLDERS' FUND)			
		1,303,402,905	998,082,435
CONTINGENCIES AND COMMITMENTS			
	12	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		5,860,841	4,529,856
----- (Rupees) -----			
NET ASSETS VALUE PER UNIT	3.9	222.3918	220.3343

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

		June 30, 2026	June 30, 2025
	Note	(Rupees)	
INCOME			
Profit on saving accounts		12,203,454	7,221,450
Dividend income		48,326,598	64,902,828
Capital gain on sale of investments - net		206,464,615	184,049,607
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	5.2	90,776,224	22,799,559
Other income		382,045	-
Total Income		358,152,936	278,973,444
EXPENSES			
Remuneration of the Management Company	8.1	25,372,810	18,456,066
Sindh sales tax on the remuneration of the Management Company	8.2	3,805,922	2,768,410
Remuneration of the Trustee	9.1	2,208,238	1,822,005
Sindh sales tax on the remuneration of Trustee	9.2	331,236	273,301
SECP fee	10.1	1,147,818	869,814
Shariah advisory fee		399,327	400,000
Auditor's remuneration	13	690,677	455,087
Back office fee	8.3	-	699,636
NCCPL - other services charges		872,329	1,406,618
Securities transaction cost		18,429,754	27,040,163
Legal and professional charges		122,256	123,876
Fund rating fee		120,909	-
Bank charges		21,110	73,194
Provision for advance tax		-	2,465,968
Amortisation of preliminary expenses and floatation cost	7	167,539	167,539
Total operating expenses		53,689,926	57,021,677
Net income before taxation		304,463,010	221,951,767
Taxation	15	-	-
Net income after taxation		304,463,010	221,951,767
Allocation of net income for the year:			
Net income for the year after taxation		304,463,010	221,951,767
Income already paid on units redeemed		(289,280,880)	(212,379,384)
		15,182,130	9,572,383
Accounting income available for distribution:			
Relating to capital gains		297,240,839	206,849,166
Excluding capital gains		(282,058,709)	(197,276,783)
		15,182,130	9,572,383
Earnings per unit	3.12		

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	June 30, 2026	June 30, 2025
	----- (Rupees) -----	
Net income after taxation	304,463,010	221,951,767
Other comprehensive income for the year	-	-
Total comprehensive income for the year	304,463,010	221,951,767

The annexed notes from 1 to 26 form an integral part of these financial statements.



For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	June 30, 2026			June 30, 2025		
	Capital value	Accumulated Profit	Total	Capital value	Accumulated Profit	Total
	(Rupees)					
Net assets at beginning of the year	988,676,394	9,406,041	998,082,435	786,988,896	951	786,989,847
Issuance of 7,838,029 (2025: 8,291,727) units						
- Capital value (at net asset value per unit at the beginning of the year)	1,726,986,672	-	1,726,986,672	1,461,324,135	-	1,461,324,135
- Element of income	373,858,209	-	373,858,209	228,699,234	-	228,699,234
Total proceeds on issuance of units	2,100,844,880	-	2,100,844,880	1,690,023,369	-	1,690,023,369
Redemption of 6,507,043 (2025: 8,271,937) units						
- Capital value (at net asset value per unit at the beginning of the year)	(1,433,724,862)	-	(1,433,724,862)	(1,457,836,358)	-	(1,457,836,358)
- Amount paid out of element of income Relating to net income for the year after taxation'	(90,286,195)	(289,280,880)	(379,567,075)	(28,666,796)	(212,379,384)	(241,046,180)
	(1,524,011,056)	(289,280,880)	(1,813,291,936)	(1,486,503,154)	(212,379,384)	(1,698,882,538)
Total comprehensive income for the year	-	304,463,010	304,463,010	-	221,951,767	221,951,767
Interim distribution during the year (including additional units) at the rate of Re 62.8359 per unit (declared on June 29, 2026) (2025: Final dividend at the rate of Re. 0.4424 per unit declared on June 27, 2025)	(283,571,399)	(3,124,085)	(286,695,484)	(1,832,717)	(167,293)	(2,000,010)
	(283,571,399)	301,338,925	17,767,526	(1,832,717)	221,784,474	219,951,757
Net assets at end of the year	1,281,938,819	21,464,086	1,303,402,905	988,676,394	9,406,041	998,082,435
Undistributed income brought forward						
- Realised		(13,393,518)			(28,496,801)	
- Unrealised		22,799,559			28,497,752	
		9,406,041			951	
Accounting Income available for distribution						
- Relating to capital gains	297,240,839			206,849,166		
- Excluding capital gains	(282,058,709)			(197,276,783)		
	15,182,130			9,572,383		
Distributions during the year	(3,124,085)			(167,293)		
	21,464,086			9,406,041		
Undistributed Income carried forward						
- Realised loss		(69,312,138)			(13,393,518)	
- Unrealised income		90,776,224			22,799,559	
		21,464,086			9,406,041	
	--- (Rupees) ---			--- (Rupees) ---		
Net assets value per unit at beginning of the year	220.3343			174.4963		
Net assets value per unit at end of the year	222.3918			220.3343		

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**PAK QATAR ISLAMIC STOCK FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026**

		June 30, 2026	June 30, 2025
	Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before taxation		304,463,010	221,951,767
Adjustments for non cash and other items:			
Profit on saving accounts		(12,203,453)	(7,221,450)
Dividend income		(48,326,598)	(64,902,828)
Unrealised gain on re-measurement of investments 'at fair value through profit and loss'	5.2	(90,776,224)	(22,799,559)
Amortisation of preliminary expenses and floatation cost	7	167,539	167,539
		153,324,274	127,195,469
Increase in assets			
Investments		(256,991,128)	(168,217,963)
Advances, deposits and other receivables		(3,129,524)	1,369,872
Receivable against sale of investments		172,307,166	(140,985,691)
		(87,813,486)	(307,833,782)
(Decrease) / increase in liabilities			
Payable to the Management Company		436,951	221,195
Payable to the Trustee		32,266	35,958
Payable to the SECP		23,238	14,114
Payable against purchase of investments		(91,351,286)	94,913,992
Accrued expenses and other liabilities		(2,102,762)	(617,749)
Unpaid dividend		20	-
		(92,961,572)	94,567,510
Profit received on saving accounts		11,095,756	7,884,212
Dividend received		48,326,598	65,736,328
		59,422,354	73,620,540
Net cash generated from / (used in) operating activities		31,971,570	(12,450,263)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received from issuance of units		2,100,844,880	1,688,190,652
Amount paid against redemption of units		(1,813,291,936)	(1,698,882,538)
Distribution during the year		(286,695,484)	(167,293)
Net cash used in financing activities		857,460	(10,859,179)
Net increase / (decrease) in cash and cash equivalents		32,829,030	(23,309,442)
Cash and cash equivalents at beginning of the year		59,319,391	82,628,833
Cash and cash equivalents at end of the year	4	92,148,421	59,319,391

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC STOCK 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 Stock Fund (the "Fund") is an open-ended shariah compliant scheme constituted under a Trust Deed entered into on June 28, 2022 between Pak-Qatar Asset Management Company Limited (the "Management Company") as the Management Company and the Central Depository Company of Pakistan Limited (the "Trustee") as the Trustee under the Sindh Trusts (Amendment) Act, 2021. 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 21, 2022 to September 22, 2022 (both days inclusive), and the Fund commenced operation from September 21, 2022. On June 28, 2022 the Trust Deed of the Fund had been registered under the Sindh Trust Act, 2020.
- 1.2 The Management Company of the Fund is registered as Non Banking Finance Company (NBFC) under NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh.
- 1.3 The Fund is an open-ended Shariah Compliant Fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.4 According to the Trust Deed, the principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities, cash and / or near cash instruments which include cash in Islamic bank accounts (excluding TDRs), Shariah Compliant government securities and GoP Ijarah sukuk certificates not exceeding ninety days maturity. The Fund is categorised as an open end Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009, issued by the SECP.
- 1.5 The investment objective is to generate long term capital growth through actively managed portfolio in accordance with Shariah Compliant Islamic Equity Category.
- 1.6 The Fund has been assigned a performance ranking of 2 Star by Pakistan Credit Rating Agency (PACRA) as on 30 March 2026 (1-Star by Pakistan Credit Rating Agency (PACRA) as on March 21, 2025) and the Management Company has been assigned a management rating of AM2+ with a stable outlook (2025: "AM2" with a stable outlook).
- 1.7 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have 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 VIIIA of the repealed Companies Ordinance 1984; and
- The NBFC rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirement of the Trust Deed.

Where provisions of and directives issued under the Act, Part VIIIA 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 VIIIA 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 Funds operations or are not expected to have significant impact on the financial statements other than certain additional disclosures except those mentioned 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 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 Securities and Exchange Commission of Pakistan:

- 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 the 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 as follows:

- Classification and measurement of financial assets (notes 3.1.1.1 and 5)
- Impairment of financial assets (notes 3.1.1.3)
- Taxation (notes 3.4 and 15)
- Classification and measurement of financial liabilities (note 3.1.2.1)
- Provision (note 3.3)
- Contingencies and Commitments (note 12)

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 the financial statements have been round off to the nearest rupees, unless otherwise stated.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The 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.

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) 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 (OCI), interest 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 OCI. Upon derecognition, the cumulative fair value change recognised in OCI 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 fair value through other comprehensive income criteria are classified as at fair value through profit or loss. In addition, debt instruments that meet either the amortised cost criteria or the fair value through other comprehensive income criteria may be designated as at fair value through profit or loss 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.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Fund can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses from changes in fair value are recognised in other comprehensive income and are accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to income statement on disposal of the equity investments, instead, it is transferred to undistributed income. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Dividends are recognised as income in the Income statement when the right of payment has been established, except when the Fund benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.



Equity instruments - Financial assets designated at fair value through profit or loss

Equity investments which the Fund had not irrevocably elected to classify at fair value through other comprehensive income are classified as at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the statement of assets and liabilities at fair value with net changes in fair value recognised in the Income statement.

Dividends on equity investments are recognised as Income in the Income statement when the right to receive is established.

3.1.1.2 Fair value measurement principles

The fair value of financial instruments is determined as follows:

Basis of valuation of equity instruments:

The fair value of equity instruments is determined by using closing rate of securities at day end available on the Pakistan Stock Exchange's (PSX) website.

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 (if any), 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

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (ITO), subject to the condition that not less than 90% of its accounting income for the period, as reduced by accumulated losses and 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 Dividend distribution and appropriations

Dividend 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 Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders.

Distributions declared subsequent to the year end / reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of the 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 applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators and distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

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 asset value per unit on the issuance or redemption date, as the case may be, and the net asset 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

- Realised capital gain / (loss) on sale of investment is accounted for in the Income statement on the date at which the transaction takes place.
- Unrealised gain / (loss) arising on re-measurement of investments 'at fair value through profit or loss' is included in the Income statement in the period in which it arises.
- Dividend income from equity securities is recognised when the right to receive the dividend is established.
- Profit on bank balances is recognised on a time proportionate basis using effective yield method.
- Income / profit from investment in government securities is recognised on a time proportionate basis using effective yield rate method.

3.11 Expenses

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

3.12 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.

	Note	June 30, 2026	June 30, 2025
		(Rupees)	
4. BANK BALANCES			
Savings accounts	4.1	<u>92,148,421</u>	<u>59,319,391</u>
4.1 Profit rates on account is 5% to 11.65% per annum (June 30, 2025: 8.00% to 10.25% per annum).			



5. INVESTMENTS

June 30, 2026
June 30, 2025
Note
(Rupees)

At fair value through profit or loss
Listed equity securities

5.1

1,239,485,305

891,717,953

5.1 Listed equity securities - at fair value through profit or loss

Name of the investee company	As at July 01, 2025	Purchased during the year	Bonus / right issue received during the year	Sold during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			

Shares of listed companies – fully paid ordinary shares of Rs. 10 each unless stated otherwise

(Number of shares)

(Rupees)

(%)

Banks

Faysal Bank Limited	591,404	2,846,524	-	2,818,266	619,662	53,559,287	61,495,257	7,935,970	4.96	4.72	0.01
Meezan Bank Limited	128,009	849,546	-	827,055	150,500	65,982,963	77,727,230	11,744,267	6.27	5.96	0.01
Bank Islami Pakistan Limited	-	1,613,472	-	900,527	712,945	18,066,212	19,256,644	1,190,433	1.55	1.48	0.06
						137,608,462	158,479,131	20,870,670	12.78	12.16	0.08

Textile Composite

Nishat Mills Limited	-	105,300	-	105,300	-	-	-	-	-	-	-
Interloop Limited	100,000	733,030	-	833,030	-	-	-	-	-	-	-

Cement

Cheer Cement Company Limited	74,074	340,000	-	315,074	99,000	28,127,813	34,247,070	6,119,257	2.76	2.63	0.05
D.G. Khan Cement Company Limited	150,000	1,808,992	-	1,688,992	270,000	52,737,670	60,282,900	7,545,230	4.86	4.63	0.06
Fauji Cement Company Limited	580,000	1,557,880	-	2,137,880	-	-	-	-	-	-	-
Lucky Cement Limited	160,000	473,016	-	412,016	221,000	89,644,543	103,763,920	14,119,377	8.37	7.96	0.02
Maple Leaf Cement Factory Limited	150,000	1,741,676	-	1,891,676	-	-	-	-	-	-	-
Pioneer Cement Limited	14,017	405,983	-	420,000	-	-	-	-	-	-	-
						170,510,026	198,293,890	27,783,864	15.99	15.22	0.13

Power Generation & Distribution

The Hub Power Company Limited	575,000	2,461,711	-	2,596,711	440,000	93,644,878	102,718,000	9,073,122	8.29	7.88	0.02
K-Electric Limited	1,000,000	5,471,009	-	6,471,009	-	-	-	-	-	-	-
						93,644,878	102,718,000	9,073,122	8.29	7.88	0.02

Oil & Gas Marketing Companies

Pakistan State Oil Company Limited	120,000	688,953	-	681,953	127,000	51,420,591	43,478,450	(7,942,141)	3.51	3.34	0.03
Sui Northern Gas Pipelines Limited	150,000	1,607,517	-	1,477,517	280,000	29,407,973	33,860,400	4,452,427	2.73	2.60	0.04
						80,828,564	77,338,850	(3,489,714)	6.24	5.94	0.07

Oil & Gas Exploration Companies

Mari Energies Limited	78,002	298,917	-	249,919	127,000	88,495,618	85,634,830	(2,860,788)	6.91	6.57	0.01
Oil & Gas Development Company Limited	425,000	1,378,660	-	1,461,160	342,500	97,421,348	114,692,975	17,271,627	9.25	8.80	0.01
Pakistan Petroleum Limited	700,000	1,977,717	-	2,238,217	439,500	95,312,438	106,631,480	11,319,052	8.60	8.18	0.02
						281,229,403	306,959,295	25,729,882	24.76	23.55	0.03



Name of the investee company	As at July 01, 2025	Purchased during the year	Bonus / right issue received during the year	Sold during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			

(Number of shares)

(Rupees)

(%)

Engineering											
Aisha Steel Mills Limited	225,000	500,000	-	725,000	-	-	-	-	-	-	-
International Industries Limited	30,000	125,000	-	155,000	-	-	-	-	-	-	-
International Steels Limited	300,000	-	-	300,000	-	-	-	-	-	-	-
Mughal Iron And Steel Industries Ltd	100,000	1,596,463	-	1,696,463	-	-	-	-	-	-	-
Automobile Assembler											
Honda Atlas Cars (Pakistan) Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
Millat Tractors Limited	38,569	40,000	-	78,569	-	-	-	-	-	-	-
Technology & Communications											
Avanceon Limited	162,703	800,000	-	962,703	-	-	-	-	-	-	-
Systems Limited	175,000	1,135,000	-	926,000	384,000	57,419,756	56,482,560	(937,196)	4.56	4.33	0.13
						57,419,756	56,482,560	(937,196)	4.56	4.33	0.13
Fertilizer											
Engro Fertilizers Limited	255,000	1,385,868	-	1,300,868	340,000	71,355,182	67,643,000	(3,712,182)	5.46	5.19	0.03
Fatima Fertilizer Company Limited	-	349,444	-	166,538	182,906	25,404,971	30,234,362	4,829,391	2.44	2.32	0.01
Fauji Fertilizer Company Limited	-	120,000	-	35,000	85,000	43,337,405	48,745,800	5,408,396	3.93	3.74	0.01
						140,097,557	146,623,162	6,525,605	11.83	11.25	0.04
Pharmaceuticals											
Haleon Pakistan Limited	46,605	106,355	-	120,460	32,500	27,690,123	26,169,000	(1,521,123)	2.11	2.01	0.03
The Searle Company Limited	100,010	800,461	-	900,471	-	-	-	-	-	-	-
						27,690,123	26,169,000	(1,521,123)	2.11	2.01	0.03
Chemicals											
Engro Polymer & Chemicals Limited	600,000	600,000	-	1,200,000	-	-	-	-	-	-	-
Foods & Personal Care Products											
Barkat Frisian Agro Limited	-	810,000	-	810,000	-	-	-	-	-	-	-
Cables & Electrical Goods											
Fast Cables Limited	450,000	3,187,703	23,235	3,660,938	-	-	-	-	-	-	-
Glass & Ceramics											
Ghani Glass Limited	-	3,141,519	-	2,382,086	759,433	31,094,252	30,354,537	(739,715)	2.45	2.33	0.08
Inv. Bank/Inv. Companies/Securities Co.											
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	195,000	1,183,805	-	1,074,805	304,000	76,287,729	87,466,880	11,179,151	7.06	6.71	0.03
Image Reit	-	11,000,000	-	11,000,000	-	-	-	-	-	-	-
Insurance											
Pak-Qatar Family Takaful Limited	-	2,250,000	-	-	2,250,000	52,298,330	48,600,000.00	(3,698,330)	3.92	3.73	2.11
As at June 30, 2026											
						1,148,709,081	1,239,485,305	90,776,224			
						868,918,394	891,717,953	22,799,559			

As at June 30, 2025

868,918,394

- 5.1.1 As at June 30, 2026 the Fund has pledged shares with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the SECP, of following companies.

	June 30, 2026 ----- (Number of Shares) -----	June 30, 2025	June 30, 2026 ----- (Rupees) -----	June 30, 2025
Pakistan Petroleum Limited	125,000	125,000	30,327,500	21,243,750
Oil and Gas Development Company Limited	125,000	125,000	41,858,750	28,327,500
	<u>250,000</u>	<u>250,000</u>	<u>72,186,250</u>	<u>49,571,250</u>

- 5.1.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2023 brought amendments in the ITO whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 10% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax was to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. As investee company, Mari Energies Limited (Mari) withheld 12,000 shares, having aggregate fair value of Rs. 8,091,480 which is 10% of the bonus shares issued by Mari to comply with the requirements of 236Z of the ITO. However, CDC acted on behalf of the funds and the Management Company of the Fund jointly with other asset management companies, filed a constitutional petition (C.P. No 4747 of 2024) in Sindh High Court (SHC) on September 30, 2024 to declare the amendments brought in ITO with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the ITO. The SHC granted stay order till the final outcome of the case. However, the investee companies have withheld the share equivalent to 10% of bonus announcement of the Fund. Management is of the view that the decision will be favourable and accordingly, has recorded such bonus shares on gross basis at fair value in its investments at year end.

	Note	June 30, 2026 ----- (Rupees) -----	June 30, 2025
5.2 Unrealised gain on re-measurement of investments at fair value through profit or loss - net			
Market value of investments		1,239,485,305	891,717,953
Carrying value of investments		(1,148,709,081)	(868,918,394)
	5.1	<u>90,776,224</u>	<u>22,799,559</u>

6. PREPAYMENT, DEPOSITS AND OTHER RECEIVABLE

Deposits with :		
- NCCPL	1,000,000	1,000,000
- Trustee	100,000	100,000
Prepaid rating fee	20,541	-
Other receivable	3,108,984	-
	<u>4,229,524</u>	<u>1,100,000</u>

7. PRELIMINARY EXPENSES AND FLOATATION COST

Preliminary expenses and floatation cost		837,692	837,692
Accumulated amortisation			
Opening balance		464,519	296,980
Amortised during the year	7.1	167,539	167,539
Closing balance		<u>632,058</u>	<u>464,519</u>
		<u>205,634</u>	<u>373,174</u>

- 7.1 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 Non-Banking Finance Companies and Notified Entities Regulations, 2008.

	Note	June 30, 2026	June 30, 2025
		----- (Rupees) -----	
8. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	8.1	2,164,495	1,650,826
Sindh sales tax on remuneration of Management Company payable	8.2	324,674	247,624
Preliminary expenses and floatation charges payable	7.1	246,946	400,714
		<u>2,736,115</u>	<u>2,299,164</u>

- 8.1 Pursuant to the amendments in the NBFC Regulations by the Commission vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a Equity Scheme is capped at 3% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. During the period the Management Company has charged management fee at the rate of 2.1% 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.

- 8.2 This represents Sindh Sales Tax on services charged at 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.

- 8.3 Effective from April 10, 2025, the SECP, through SRO 600(I) / 2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at their discretion, subject to limits and conditions specified in the offering documents and not being higher than actual expenses.

	Note	June 30, 2026	June 30, 2025
		----- (Rupees) -----	
9. PAYABLE TO THE TRUSTEE			
Trustee fee payable	9.1	185,278	157,222
Sindh sales tax payable on Trustee fee	9.2	27,793	23,583
		<u>213,071</u>	<u>180,805</u>

- 9.1 The Trustee remuneration consists of reimbursement of actual custodial expenses charges plus 0.2% (June 30, 2025: 0.2%) per annum of the net assets to be paid monthly in arrears.

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

	Note	June 30, 2026	June 30, 2025
		----- (Rupees) -----	
10. PAYABLE TO THE SECP			
Fee payable to SECP	10.1	97,918	74,680

- 10.1 The Fund has charged SECP fee at the rate of 0.095% (June 30, 2025: 0.095%) of the average daily net assets of the Fund which is payable on monthly basis in arrears.

		June 30, 2026	June 30, 2025
	Note	----- (Rupees) -----	
11. ACCRUED EXPENSES AND OTHER LIABILITIES			
Transaction charges payable		2,235,948	4,444,903
Charity / donation payable	11.1	1,635,277	2,618,933
Withholding tax payable		731,091	25,095
Auditor's remuneration payable		506,127	341,314
Capital gain tax payable		233,860	15,355
Shariah advisory fee payable		100,000	100,673
Front end fee and load payable to Management Company		1,208	-
		<u>5,443,511</u>	<u>7,546,273</u>

- 11.1 This represents amount recognised to purify dividend income derived from Shariah non-compliant sources during the year. The Charity amount is calculated using the purification ratio, which is determined by dividing the Fund's non compliant income by its total revenue.

12. CONTINGENCIES AND COMMITMENTS

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

		June 30, 2026	June 30, 2025
		----- (Rupees) -----	
13. AUDITOR'S REMUNERATION			
Auditor's remuneration		531,378	383,070
Out of pocket		53,138	38,307
Prior year adjustment		59,400	-
		<u>643,916</u>	<u>421,377</u>
Sales tax		46,761	33,710
		<u>690,677</u>	<u>455,087</u>

14. TOTAL EXPENSE RATIO

The total annualised expense ratio of the Fund from July 01, 2025 to June 30, 2026 is 4.44% (June 30, 2025: 6.25%, which includes 0.63% (June 30, 2025: 0.38%) representing government levy, SECP fee, and other related charges. However, Pursuant to the amendments in the NBFC Regulations, 2008 by 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, effective from July 01, 2025.

15. TAXATION

The Fund's income is exempt from income tax as per clause (99) of Part I of the Second Schedule to the ITO, 2001 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 Non-Banking Finance Companies and Notified Entities Regulation, 2008, 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 the manner as explained above accordingly, no provision for taxation has been made in these financial statements.

16. 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 Trustees of the Fund, other collective investment schemes, 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, 2008 and the Trust Deed.

	June 30, 2026	June 30, 2025
	----- (Rupees) -----	
16.1	Details of transactions other than units of the Fund with related parties / connected persons during the year	
	Management Company	
Remuneration to the Management Company	25,372,810	18,456,066
Sindh sales tax on the Management remuneration	3,805,922	2,768,410
Back office fee	-	699,636
Amortisation of preliminary expenses and floatation cost	167,539	167,539
	Central Depository Company of Pakistan Limited - Trustee	
Remuneration of the Trustee	2,208,238	1,822,005
Sindh sales tax on remuneration of Trustee fee	331,236	273,301
16.2	Details of balances with connected persons / related parties as at year end are as follows:	
	With Management Company	
Remuneration payable to the Management Company	2,164,495	1,650,826
Sindh sales tax on the Management remuneration	324,674	247,624
Preliminary expenses and floatation charges payable	246,946	400,714
	Central Depository Company of Pakistan Limited - Trustee	
Trustee remuneration payable	185,278	157,222
Sindh sales tax on Trustee remuneration payable	27,793	23,583
Deposit with Trustee	100,000	100,000

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

June 30, 2026					
As at July 01, 2025	Issued for cash	Distribution reinvested	Redeemed	As at June 30, 2026	As at July 01, 2025
(Number of units)					

Associated Companies

Pak Qatar Individual Family Participant Investment Fund *	3,974,431	5,129,963	7,108	3,988,043	5,123,459	875,703,423	1,379,412,031	1,566,064	1,127,307,381	1,139,415,269
Pak Qatar Investment Account *	516,460	662,579	920	516,461	663,498	113,793,853	178,183,709	202,809	145,988,847	147,556,515
Pak Qatar Family Takaful Limited	-	807,315	-	807,315	-	-	90,000,000	-	121,802,399	-
Pak Qatar General Takaful Limited	-	712,546	-	712,546	-	-	70,000,000	-	101,071,099	-
Pak Qatar Asset Management Company Limited	-	239,020	-	239,020	-	-	23,682,657	-	39,338,491	-
Key Management Personnel of Management Company	10,938	2,239	2,526	1,567	14,136	2,410,017	586,994	556,567	418,404	3,143,748

* 10% Above

June 30, 2025									
As at July 01, 2024	Issued for cash	Distribution reinvested	Redeemed	As at June 30, 2025	As at July 01, 2024	Issued for cash	Distribution reinvested	Redeemed	As at June 30, 2025
(Number of units)									

Associated Companies

Pak Qatar Investment (Private) Limited	20,099	-	-	20,099	-	3,507,201	-	3,437,504	-
Pak Qatar Individual Family Participant Investment Fund*	781,219	7,159,300	557	3,966,645	3,974,431	136,319,825	856,598,150	121,742	854,981,443
Pak Qatar Investment Account*	3,702,520	664,513	72	3,850,645	516,460	646,076,041	143,307,464	15,820	143,098,049
Pak Qatar Family Takaful Limited	-	1,427,085	-	1,427,085	-	-	267,206,298	-	244,670,380
Pak Qatar General Takaful Limited	-	1,333,284	-	1,333,284	-	-	250,339,792	-	226,327,723
Pak Qatar Asset Management Company Limited	-	655,265	-	655,265	-	-	122,993,488	-	111,223,638
Key Management Personnel of Management Company	3,914	12,395	17	5,388	10,938	682,979	2,311,023	3,671	1,147,031

* 10% above



17. 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.

17.1 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, profit rate risk and price risk.

17.1.1 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.

17.1.2 Yield / Profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2026, the Fund is exposed to such risk on bank balances. 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
		----- (Rupees) -----	
Variable rate instrument (financial asset)			
Bank balances	4	92,148,421	59,319,391

a) Cash flow profit rate risk:

Presently, the Fund holds 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 Rs. 0.921 million (2025: Rs. 0.593 million).

b) Fair value profit rate risk:

As of June 30, 2026 the Fund does not hold any fixed rate instruments, and therefore it is not exposed to fair value profit rate risk.

The fund profit rate sensitivity related to financial assets and liabilities as at June 30, 2026 as follows:



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		

	Note	(%)	(Rupees)				
On-balance sheet financial instruments							
Financial assets							
Bank balances	4	5 to 11.65	92,148,421	-	-	-	92,148,421
Investments classified as							
- Listed equity securities	5		-	-	-	1,239,485,305	1,239,485,305
Profit receivable on savings accounts			-	-	-	1,424,466	1,424,466
Deposits and other receivable	6		-	-	-	4,208,984	4,208,984
			92,148,421	-	-	1,245,118,755	1,337,267,176
Financial liabilities							
Payable to the Management Company	8		-	-	-	2,411,441	2,411,441
Payable to the Trustee	9.1		-	-	-	185,278	185,278
Payable against purchase of investments			-	-	-	25,599,810	25,599,810
Accrued expenses and other liabilities	11		-	-	-	4,478,560	4,478,560
Unpaid dividend			-	-	-	20	20
			-	-	-	32,675,109	32,675,109

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		

	Note	(%)	(Rupees)				
On-balance sheet financial instruments							
Financial assets							
Bank balances	4	5 to 10.5	59,319,391	-	-	-	59,319,391
Investments classified as							
- Listed equity securities	5		-	-	-	891,717,953	891,717,953
Profit receivable on savings accounts			-	-	-	316,769	316,769
Deposits	6		-	-	-	1,100,000	1,100,000
Receivable against sale of investments			-	-	-	172,307,166	172,307,166
			59,319,391	-	-	1,065,441,888	1,124,761,279
Financial liabilities							
Payable to the Management Company	8		-	-	-	2,051,540	2,051,540
Payable to the Trustee	9.1		-	-	-	157,222	157,222
Payable against purchase of investments			-	-	-	116,951,096	116,951,096
Accrued expenses and other liabilities	11		-	-	-	7,505,823	7,505,823
			-	-	-	126,665,681	126,665,681

17.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because 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.

The Fund is exposed to equity price risk on investments held by the Fund classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 35% of the net assets.

In case of 1% increase / decrease in KMI 30 index on June 30, 2026, with all other variables held constant, the total comprehensive (loss) / income of the Fund for the year would increase / decrease by 12.395 million (2025: Rs. 8.917 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI 30 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI 30 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI 30 Index.

17.2 Credit risk

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The fund is exposed to counter party credit risk on bank balances, profit receivable on bank deposits and deposits with Trustee. The credit risk on the 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 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. 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	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	------(Rupees)-----		------(Rupees)-----	
Bank balances	92,148,421	92,148,421	59,319,391	59,319,391
Profit receivable on savings accounts	1,424,466	1,424,466	316,769	316,769
Deposits	4,208,984	4,208,984	1,100,000	1,100,000
Receivable against sale of investments	-	-	172,307,166	172,307,166
	97,781,871	97,781,871	1,124,761,279	233,043,326

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)-----	------(%)-----
AA	91,822,920	99.65	31,171,722	52.55
AA-	325,501	0.35	28,147,669	47.45
	<u>92,148,421</u>	<u>100.00</u>	<u>59,319,391</u>	<u>100.00</u>

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

Security deposit

Deposits are placed with NCCPL and the 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.

17.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting it's obligations arising from it's 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.

June 30, 2026								
		Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Financial Instruments with no fixed maturity	Total
Note		(Rupees)						
Financial assets								
Bank balances	4	92,148,421	-	-	-	-	-	92,148,421
Investments	5	-	-	-	-	-	1,239,485,305	1,239,485,305
Profit receivable on saving accounts		1,424,466	-	-	-	-	-	1,424,466
Deposits and other receivable		4,208,984	-	-	-	-	-	4,208,984
		97,781,871	-	-	-	-	1,239,485,305	1,337,267,176
Financial liabilities								
Payable to the Management Company	8	2,411,441	-	-	-	-	-	2,411,441
Payable to the Trustee	9	185,278	-	-	-	-	-	185,278
Payable against purchase of investments		25,599,810	-	-	-	-	-	25,599,810
Accrued expenses and other liabilities	11	4,478,560	-	-	-	-	-	4,478,560
Unpaid dividend		20	-	-	-	-	-	20
		32,675,109	-	-	-	-	-	32,675,109
		65,106,761	-	-	-	-	1,239,485,305	1,304,592,066

June 30, 2025								
		Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Financial Instruments with no fixed maturity	Total
Note		(Rupees)						
Financial assets								
Bank balances	4	59,319,391	-	-	-	-	-	59,319,391
Investments	5	-	-	-	-	-	891,717,953	891,717,953
Dividend Receivable from shares		-	-	-	-	-	-	-
Deposits	6	1,100,000	-	-	-	-	-	1,100,000
Profit receivable on saving accounts		316,769	-	-	-	-	-	316,769
Receivable against sale of investments		172,307,166	-	-	-	-	-	172,307,166
		233,043,326	-	-	-	-	891,717,953	1,124,761,279
Financial liabilities								
Payable to the Management Company	8	2,051,540	-	-	-	-	-	2,051,540
Payable to the Trustee	9	157,222	-	-	-	-	-	157,222
Payable against purchase of investments		116,951,096	-	-	-	-	-	116,951,096
Accrued expenses and other liabilities	11	7,505,823	-	-	-	-	-	7,505,823
		126,665,681	-	-	-	-	-	126,665,681
		106,377,645	-	-	-	-	891,717,953	998,095,598

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Level 1:	Quoted prices in active markets for identical assets or liabilities;	Listed securities traded on PSX are valued at revaluation rates disseminated by PSX. The fair value of securities is based on the PSX rates.
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	There were no investments classified in to Level 2.
Level 3:	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	There were no investments classified in to Level 3.

As at June 30, 2026							
Carrying amount			Fair value				
Note	Amortised Cost	Fair value through profit or loss	Level 1	Level 2	Level 3	Total	
(Rupees)							
Financial assets measured at fair value through Profit or Loss							
Listed equity securities	5	-	1,239,485,305	1,239,485,305	-	-	1,239,485,305
Financial assets not measured at fair value							
Bank balances		92,148,421	-				
Profit receivable on saving accounts		1,424,466	-				
Deposits and other receivable		4,208,984	-				
		97,781,871	-				
Financial liabilities not measured at fair value							
Payable to the Management Company		2,411,441	-				
Payable to the Trustee		185,278	-				
Payable against purchase of investments		25,599,810	-				
Accrued expenses and other liabilities		4,478,560	-				
Unpaid dividend		20	-				
		32,675,110	-				

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

As at June 30, 2025							
Carrying amount			Fair Value				
Note	Amortised Cost	Fair value through profit or loss	Level 1	Level 2	Level 3	Total	
----- (Rupees) -----							
Financial assets measured at fair value through Profit or Loss							
Listed equity securities	5	-	891,717,953	891,717,953	-	-	891,717,953
Financial assets not measured at fair value							
Bank balances		59,319,391	-				
Profit receivable on saving accounts		316,769	-				
Deposits		1,100,000	-				
Receivable against sale of investments		172,307,166					
		233,876,826	-				
Financial liabilities not measured at fair value							
Payable to the Management Company		2,051,540	-				
Payable to the Trustee		157,222	-				
Payable against purchase of investments		116,951,096	-				
Accrued expenses and other liabilities		7,505,823	-				
		126,665,681	-				

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

19. 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.

20. 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 (Number)
Farhan Shaukat	Chief Executive Officer	FCA, PGD in Islamic Finance	27
Meraj Uddin Mazhar	Chief Investment Officer	CFA, FRM, MBA	15
Shahzaib Muhammad Saleem	Fund Manager	MBA, IFMP, IFC	11
Muhammad Farhan Javaid	Head of Risk and Research	ACMA, CFA Level I	17

- 20.1 Mr. Shahzaib Muhammad Saleem exclusively serves as the fund manager for this particular fund and is not involved in managing any other funds.

	June 30, 2026 (%)	June 30, 2025 (%)
21. TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID		
Chase Securities Pakistan (Private) Limited	16.85	11.90
IGI Finex Securities Limited	11.56	-
Rafi Securities (Private) Limited	11.31	-
Spectrum Securities Limited	10.54	1.04
Fawad Yusuf Securities (Pvt.) Limited	10.09	-
Arif Habib Limited	9.32	9.63
Al Habib Capital Markets (Private) Limited	9.32	5.15
IGI Finex Securities Limited	7.22	9.13
Dawood Equities Limited	6.98	0.84
JS Global Capital Limited	6.81	-
Nael Capital Private Limited	-	4.66
Multiline Securities Limited	-	4.20
Summit Capital (Private) Limited	-	3.80
M. R. A. Securities (Pvt) Limited	-	1.08

As at June 30, 2026

	Unit holders	Units	Investment amount	Percentage investment
	------(Number)-----		---(Rupees)---	(%)
22. PATTERN OF UNIT HOLDING				
Individual	62	71,470	15,894,371	1.22
Associated companies	3	5,789,371	1,287,508,534	98.78
	65	5,860,841	1,303,402,905	100

As at June 30, 2025

	Unit holders	Units	Investment amount	Percentage investment
	------(Number)-----		---(Rupees)---	(%)
Individual	40	38,965	8,585,389	0.86
Associated companies	2	4,490,890	989,497,046	99.14
	42	4,529,856	998,082,435	100.00

23. 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.

Name of persons attending the meetings	Designation	Number of Meetings Held	Meetings			Meetings Not Attended
			Attendance required	Attended	Leave Granted	
------(Number)-----						
Said Gul	Chairman	6	6	6	-	-
Muhammad Kamran Saleem	Director	6	6	6	-	-
Farrukh Viqaruddin Junaidy	Director	6	4	4	-	-
Sameera Said	Director	6	6	6	-	-

24. GENERAL

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

25. 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.

26. DATE OF AUTHORISATION FOR ISSUE

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



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

Chief Executive Officer

Chief Financial Officer

Director