



Pak-Qatar Islamic Cash Fund
Financial Statements for the Period Ended
December 31, 2022

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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.	
Board of Directors:	Mr. Said Gul Mr. Muhammad Owais Ansari Mr. Syed Asad Ali Shah Jilani Mr. Muhammad Kamran Saleem Mrs. Sameera Said	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Audit Committee:	Mr. Syed Asad Ali Shah Jilani Mr. Muhammad Owais Ansari Mr. Muhammad Kamran Saleem	Chairman Member Non-Executive Director
Human Resource and: Remuneration Committee	Mr. Syed Asad Ali Shah Jilani Mr. Said Gul Mr. Muhammad Kamran Saleem Mr. Farhan Shaukat	Chairman Member Member Member
Chief Executive Officer of: The Management Company	Mr. Farhan Shaukat	
Chief Financial Officer &: Company Secretary	Mr. Umair Karim	
Chief Internal Auditor:	Mr. Tahir Lateef	
Trustee:	Central Depository Company of Pakistan Limited CDC – House, Shahrah-e-Faisal, Karachi.	
Bankers to the Fund:	Dubai Islamic Bank Pakistan Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, KCHSU, Shahrah-e-Faisal Karachi	
Legal Advisor:	AHM & Co 415, Eden Heights, Jail Road, Lahore, Pakistan	
Registrar:	Pak-Qatar Asset Management Company Limited G-8/9, Ground Floor, Business Arcade, Block-6 P.E.C.H.S, Shahrah-e-Faisal Karachi.	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of Pak-Qatar Asset Management Company Limited (PQAMCL), the management company of Pak-Qatar Islamic Cash Fund, is pleased to present the Condensed Interim Financial Statements (un-audited) of Pak-Qatar Islamic Cash Fund for the period ended December 31, 2022.

ECONOMIC REVIEW

The country continued fiscal and monetary tightening with both Government and central bank curbing demand pressures. Despite the efforts, current account deficit (CAD) for first half financial year 2023 (1HFY23) clocked at USD 3 billion compared to a deficit of USD 9 billion during same period last year. The decline was well supported by central bank policies to manage foreign exchange reserves which had consistently shown a declining trend to hit US\$11 billion in total with central bank's own foreign exchange reserves at USD 6 billion covering only 1.3 months of imports. The rupee also slid by 28% in interbank with PKR:USD setting at 226 by period end while open market spread also widened amid uncertainty under intense IMF program negotiations. The country received around USD 14 billion in workers' remittances to manage its balance of trade deficit. FDI inflow also dried up as 1HFY23 net FDI stood at USD 460 million compared to USD 1 billion same period last year. The effect of floods also impacted the cotton arrival which had declined by 36% whereas cotton imports have not shown significant spike to match the shortfall which raise concerns for textile sector in meeting export target.

Central bank consistent with Government actions continued to ratch up policy rate which rose up to 16% citing inflationary pressures. Central bank quoted food and core inflation to be the prime factors leading towards an extensive monetary tightening. Food inflation was aggravated by combinations of supply side dynamics amid flood and decline in imports. These factors as the central bank envisaged will keep the inflation trajectory upward also impacting GDP growth for FY23 to near negligible levels.

MONEY MARKET

Treasury bill continued to post higher rates as central bank kept notching up the policy rate to 16% by period end, simultaneously secondary market yields kept inching upward trajectory. State Bank's T-bill weighted average yields at period end stood at 16%, 15.98% and 16.05% for three month, six months and one year respectively.

FUND PERFORMANCE

Performance of various plans under the fund is given below;

i) **Pak-Qatar Asan Munafa Plan's** AUM edged up to PKR 162.38 million in December 2022 posting a positive return of 12.80% against the benchmark return of 6.22% during the period under review.

ii) **Pak-Qatar Cash Plan's** AUM edged up to PKR 1.37 billion in December 2022 posting a positive return of 14.49% against the benchmark return of 6.22% during the period under review.

iii) **Pak-Qatar Daily Dividend Plan's** AUM edged up to PKR 1.11 billion in December 2022, posting a positive return of 15.34% against the benchmark return of 6.22% during the period under review.

AUDITORS

M/s. Yousuf Adil, Chartered Accountants, have been appointed as auditors for year ending June 30, 2023 for Pak-Qatar Islamic Cash Fund.

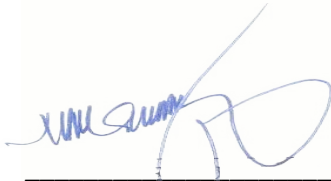
FUND STABILITY RATING

On December 02, 2022, The Pakistan Credit Rating Agency Limited issued the Fund Stability Rating of "AA" (Double AA) for Pak-Qatar Islamic Cash Fund.

ACKNOWLEDGEMENT

We thank our valued investors for placing their confidence in us. The Board is also thankful to Securities and Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For and on behalf of the Board



Director

Chief Executive Officer

Date: February 20, 2023

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

PAK-QATAR ISLAMIC CASH FUND

**Report of the Trustee pursuant to Regulation 41(h) 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 Cash 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 from October 03, 2022 to December 31, 2022 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; and
- (iii) 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: February 28, 2023

AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Pak Qatar Islamic Cash Fund** (the "Fund") as at December 31, 2022, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in participants' sub-funds and notes to the condensed interim financial information for the period from October 03, 2022 to December 31, 2022 (here-in-after referred to as the 'condensed interim financial information'). The Management Company (**Pak Qatar Asset Management Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figure of the condensed interim financial information for the three months period ended December 31, 2022, have not been reviewed, as we are required to review only the cumulative figures for the period from October 03, 2022 to December 31, 2022.


Chartered Accountants**Engagement Partner**
Hena Sadiq**Date:** February 27, 2023
Place: Karachi
UDIN: RR20221005789dfQn0hX

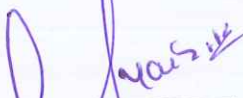
PAK QATAR ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2022

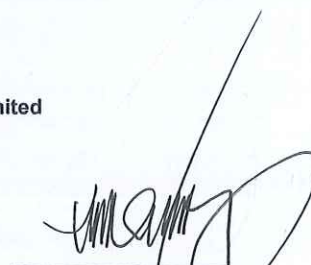
		December 31, 2022			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
		(Rupees)			
ASSETS					
Bank balances	5	123,261,524	1,076,249,697	878,398,477	2,077,909,698
Investments	6	35,000,000	270,000,000	215,000,000	520,000,000
Profit receivable	7	4,323,538	27,464,892	19,971,869	51,760,299
Advances, deposits, prepayments and other receivable	8	321,260	1,270,091	749,305	2,340,656
Preliminary expenses and floatation cost	9	265,614	265,767	265,614	796,995
Total assets		163,171,936	1,375,250,447	1,114,385,265	2,652,807,648
LIABILITIES					
Payable to Management Company	10	642,750	1,103,579	923,506	2,669,835
Payable to Trustee	11	8,478	44,499	32,544	85,521
Payable to Commission	12	7,055	42,982	25,850	75,887
Accrued expenses and other liabilities	13	137,384	118,043	331,711	587,138
Total liabilities		795,667	1,309,103	1,313,611	3,418,381
NET ASSETS		162,376,269	1,373,941,344	1,113,071,654	2,649,389,267
PARTICIPANTS' SUB FUND (AS PER STATEMENT ATTACHED)		162,376,269	1,373,941,344	1,113,071,654	
CONTINGENCIES AND COMMITMENTS					
		(Number of units)			
NUMBER OF UNITS IN ISSUE		1,574,632	13,275,699	11,130,718	
		(Rupees)			
NET ASSETS VALUE PER UNIT		103.1201	103.4930	100.0000	

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

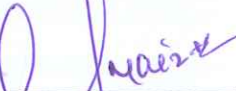
PAK QATAR ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

		For the period from October 03, 2022 to December 31, 2022			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
INCOME	Note	(Rupees)			
Profit earned	15	5,398,122	34,864,982	20,961,098	61,224,202
Total income		5,398,122	34,864,982	20,961,098	61,224,202
EXPENSES					
Remuneration of Management company	10.1	315,533	879,016	504,101	1,698,650
Sindh sales tax on remuneration of management company	10.2	41,019	114,272	65,533	220,824
Remuneration of Trustee	11.1	19,402	118,200	71,088	208,690
Sindh sales tax on the remuneration of Trustee	11.2	2,540	15,473	9,306	27,319
Annual fee	12	7,055	42,982	25,850	75,887
Auditor's remuneration	16	32,963	32,593	32,963	98,519
Transaction charges		-	-	9,040	9,040
Legal and professional charges		32,963	16,297	16,482	65,742
Printing charges		24,722	24,444	24,722	73,888
Amortisation of preliminary expenses and floatation costs	9	13,617	13,464	13,617	40,698
Selling and marketing expense		74,456	391,063	284,308	749,827
Back office fee		35,276	214,910	129,251	379,437
Bank charges		452	-	454	906
Shariah advisory fee		43,951	43,457	43,951	131,359
Total expenses		643,949	1,906,171	1,230,666	3,780,786
Net income for the period before taxation		4,754,173	32,958,811	19,730,432	57,443,416
Taxation	4.4	-	-	-	-
Net income for the period after taxation		4,754,173	32,958,811	19,730,432	57,443,416
Allocation of net income for the period					
Net income for the period after taxation		4,754,173	32,958,811	19,730,432	57,443,416
Income already paid on units redeemed		(27,218)	(12,244,584)	-	(12,271,802)
		4,726,955	20,714,227	19,730,432	45,171,614
Accounting income available for distribution					
Relating to capital gains		-	-	-	-
Excluding capital gains		4,726,955	20,714,227	19,730,432	45,171,614
		4,726,955	20,714,227	19,730,432	45,171,614

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer

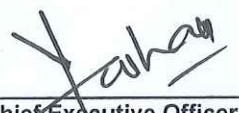

Director

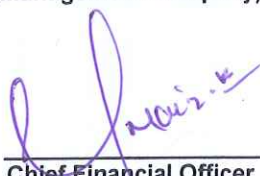
PAK QATAR ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

For the period from October 03, 2022 to December 31, 2022				
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)			
Net income for the period after taxation	4,754,173	32,958,811	19,730,432	57,443,416
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	4,754,173	32,958,811	19,730,432	57,443,416

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

PAK QATAR ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE PERIOD FROM OCTOBER 03, 2022 TO DECEMBER 31, 2022

	For the period from October 03, 2022 to December 31, 2022				Pak-Qatar Daily Dividend Plan			
	Pak-Qatar Asan Munafa Plan		Pak-Qatar Cash Plan		Pak-Qatar Daily Dividend Plan			
	Capital value	Undistributed Income	Total		Capital value	Undistributed Income	Total	Total
Net assets at the beginning of the period	-	-	-	(Rupees)	-	-	-	-
Issuance of units PQAMP: 1,607,319, PQCP: 20,864,435, PQDDP: 11,130,718								
- Capital value	160,731,900	-	160,731,900		2,086,443,461	-	2,086,443,461	3,360,247,015
- Element of income	240,783	-	240,783		26,958,665	-	26,958,665	27,199,448
Total proceeds from issuance of units	160,972,683	-	160,972,683		2,113,402,126	-	2,113,402,126	3,387,446,463
Redemption of Units PQAMP: 32,687, PQCP: 7,588,736, PQDDP: Nil								
- Capital value	(3,268,700)	-	(3,268,700)		(758,873,533)	-	(758,873,533)	(762,142,233)
- Element of income	(54,669)	(27,218)	(81,887)		(1,301,476)	(12,244,584)	(13,546,060)	(13,627,947)
Total payments on redemption of units	(3,323,369)	(27,218)	(3,350,587)		(760,175,009)	(12,244,584)	(772,419,593)	(775,770,180)
Total comprehensive income for the period	-	4,754,173	4,754,173		-	32,958,811	32,958,811	57,443,416
Dividend distribution	-	-	-		-	-	-	(19,730,432)
Net assets at the end of the period (un-audited)	157,649,314	4,726,955	162,376,269		1,353,227,117	20,714,227	1,373,941,344	2,649,389,267
Accounting income available for distribution								
- Relating to capital gains	-	4,726,955	4,726,955		-	20,714,227	20,714,227	19,730,432
- Excluding capital gains								19,730,432
Dividend Distribution	-	-	-		-	-	-	(19,730,432)
Undistributed income carried forward		4,726,955	4,726,955			20,714,227	20,714,227	-
Undistributed income carried forward comprising of:								
- Realised income	4,726,955	-	4,726,955		20,714,227	-	20,714,227	-
- Unrealised gain / (loss)	-	4,726,955	4,726,955		-	20,714,227	20,714,227	-
Net assets value per unit at end of the period		103.1201	103.1201			103.4930	103.4930	100.0000

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

For the period from October 03, 2022 to December 31, 2022				
	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
Note	(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	4,754,173	32,958,811	19,730,432	57,443,416
Adjustments for non cash and other items:				
Amortisation of preliminary expenses and floatation costs	13,617	13,464	13,617	40,698
	4,767,790	32,972,275	19,744,049	57,484,114
Increase in assets				
Investments - net	(35,000,000)	(270,000,000)	(215,000,000)	(520,000,000)
Profit and dividend receivable	(4,323,538)	(27,464,892)	(19,971,869)	(51,760,299)
Deposits, prepayments and other receivables	(321,260)	(1,270,091)	(749,305)	(2,340,656)
Preliminary expenses and floatation costs	(279,231)	(279,231)	(279,231)	(837,693)
	(39,924,029)	(299,014,214)	(236,000,405)	(574,938,648)
Increase in liabilities				
Payable to Management Company	642,750	1,103,579	923,506	2,669,835
Payable to Trustee	8,478	44,499	32,544	85,521
Payable to Commission	7,055	42,982	25,850	75,887
Accrued expenses and other liabilities	137,384	118,043	331,711	587,138
	795,667	1,309,103	1,313,611	3,418,381
Net cash used in operating activities	(34,360,572)	(264,732,836)	(214,942,745)	(514,036,153)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net receipts from issuance of units	160,972,683	2,113,402,126	1,113,071,654	3,387,446,463
Net payment against redemption of units	(3,350,587)	(772,419,593)	-	(775,770,180)
Dividend distribution	-	-	(19,730,432)	(19,730,432)
Net cash generated from financing activities	157,622,096	1,340,982,533	1,093,341,222	2,591,945,851
Net increase in cash and cash equivalents	123,261,524	1,076,249,697	878,398,477	2,077,909,698
Cash and cash equivalents at beginning of the period	-	-	-	-
Cash and cash equivalents at end of the period	123,261,524	1,076,249,697	878,398,477	2,077,909,698

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The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PAK QATAR ISLAMIC CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD FROM OCTOBER 03, 2022 TO DECEMBER 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pak Qatar Islamic Cash Fund (the Fund) is an open-ended Shariah compliant scheme constituted under a Trust Deed entered into on June 28, 2022 between Pak Qatar Asset Management Company Limited (PQAMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission) as a unit trust scheme on September, 05 2022. The initial public offering (IPO) of the Fund was made on Initial Offering Period from September 27, 2022 to October 03, 2022 (both days inclusive), and the Fund commenced operation from October 03, 2022. In accordance with the Trust Deed, the first accounting period of the Fund commenced on the date on which the Fund's property was first transferred to the trustee i.e., period commencing on October 03, 2022 and shall ending on June 30 of the succeeding calendar year.
- 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 objective of the Fund is to generate competitive return while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Money Market category. The Fund is categorised as an open end Shariah Compliant (Islamic) Money Market Scheme in accordance with Circular 7 of 2009, issued by the Securities and Exchange Commission of Pakistan (SECP). Mufti Dr. Muhammad Zubair Usmani acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.5 The fund has been given stability rating of "AA" by PACRA on December 02, 2022.
- 1.6 This condensed interim financial information has been prepared from dates of launched of the Fund. i.e. from October 03, 2022 to December 31, 2022 (the period), therefore these are the first set of financial information of the Fund, and there are no corresponding numbers in this condensed interim financial information.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of:
- International Accounting Standards (IAS-34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
 - Provisions of and directives issued under the Act, part VIIIA of the repealed Companies Ordinance 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirement of the Trust Deed.

Where provisions of and directives issued under the Act, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

- 2.1.2 The disclosures made in this condensed interim financial information has, however, been limited based on the requirements of the IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.
- 2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives and true a fair view of the state of the Fund's affairs as at December 31, 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3. AMENDMENTS TO ACCOUNTING STANDARDS

New accounting standards, amendments and IFRS interpretations that are not yet effective

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

	Effective from Accounting period beginning on or after
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction	January 01, 2023
Amendments to IFRS 16 'Leases' - Lease Liability in a Sale and Leaseback	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current Liabilities with Covenants	January 01, 2024
Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely

Other than the aforesaid standards and amendments, the International Accounting Standards Board (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 17 – Insurance Contracts

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1 Financial instruments

4.1.1 Recognition and initial measurement of financial instruments

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

a) **Classification**

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in other comprehensive income. This election is made on an investment-by-investment basis. An equity instrument held for trading purposes or in which FVOCI election is not taken is classified as measured at FVTPL. Given the objectives of the Fund, all investments have been classified as FVTPL.

Debt instruments

A debt instrument is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument held for trading purposes or which does not meet the solely payments of principal and interest (SPPI) criterion is classified as measured at FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a debt instrument that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Fund's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as: the objectives for the portfolio; how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel; the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed etc.

Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

As a second step of its classification process the Fund assesses the contractual terms of financial assets to identify whether they pass the SPPI criteria.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

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b) Subsequent Measurement

Debt investments at FVTPL

These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in condensed interim income statement.

Debt instruments at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognised in condensed interim income statement.

Debt instruments at FVOCI

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income. Interest income and foreign exchange gains and losses are recognised in condensed interim income statement in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in other comprehensive income are reclassified from other comprehensive income to income statement. The Fund has not used this classification for its investment portfolio.

c) Derecognition

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

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

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

d) Impairment of financial assets

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, October 24, 2012 have been followed.

e) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the condensed interim 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.

f) Determination of fair value

The fair value of financial assets are determined as follows:

i) Debt securities (other than Government securities)

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

ii) Debt securities (Government securities)

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

4.2 Cash and cash equivalents

Cash and cash equivalents include deposits with banks. Cash and cash equivalents are carried in the condensed interim statement of assets and liabilities at cost.

4.3 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.

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

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

The Fund does not account for deferred tax in this condensed interim financial information as the Fund intends to avail the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

4.5 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.

4.6 Issue and redemption of units

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

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

4.7 Distribution to unit holders

Distribution to unit holders is recognised upon declaration and approval by the Chief Executive Officer under power delegated by the Board of Directors of the Management Company.

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

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial information of the period in which such distributions are declared and approved by the Chief Executive Officer under power delegated Board of Directors of the Management Company.

4.8 Element of income / (loss) included in prices of units issued less those in units redeemed

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

4.9 Net asset value per unit

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

4.10 Revenue recognition

- Profit on bank deposits is recognised on time proportionate basis using effective yield method.
- Profit / mark-up on debt and government securities, term finance certificates, sukuk certificates and income from Margin Trading System (MTS) is recognised on a time proportionate basis using effective interest method.

4.11 Expenses

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

		(Un-audited) December 31, 2022			
	Note	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
(Rupees)					
5. BANK BALANCES					
Savings accounts	5.1	123,261,524	1,076,249,697	878,398,477	2,077,909,698

5.1 The rate of return on these accounts ranges from 15.00% to 15.50% per annum.

		(Un-audited) December 31, 2022			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
(Rupees)					
6. INVESTMENTS					
At fair value through profit or loss					
-Sukuk certificates		35,000,000	270,000,000	215,000,000	520,000,000

6.1 Pak-Qatar Asan Munafa Plan

6.1.1 Sukuk certificates - listed

Name of investee company	Rate of return per annum	As at October 03, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation / (diminution) as at December 31, 2022	Market value as a percentage of	
									net assets	total Investments
(Rupees)										
(Number of certificates)										
(%)										
Sukuk certificates - listed										
K-Electric Limited - short term sukuk 11 (sts-11)	17.5	-	20	-	20	20,000,000	20,000,000	-	12.32	57.14
Lucky Electric Power Company Limited - sukuk-5	17.2	-	15	-	15	15,000,000	15,000,000	-	9.24	42.86
		-	35	-	35	35,000,000	35,000,000			

6.2 Pak-Qatar Cash Plan

6.2.1 Sukuk certificates - listed

Name of investee company	Rate of return per annum	(Number of certificates)					(Rupees)			(%)	
		As at October 03, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation / (diminution) as at December 31, 2022	Market value as a percentage of net assets	Market value as a percentage of total investments	
K-Electric Limited - short term sukuk 11 (sts-11)	17.5	-	120	-	120	120,000,000	120,000,000	-	8.73	44.44	
Lucky Electric Power Company Limited - sukuk-5	17.2	-	150	-	150	150,000,000	150,000,000	-	10.92	55.56	
		-	270	-	270	270,000,000	270,000,000				

6.3 Pak-Qatar Daily Dividend Plan

6.3.1 Sukuk certificates - listed

Name of investee company	Rate of return per annum	(Number of certificates)				(Rupees)				(%)	
		As at October 03, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation / (diminution) as at December 31, 2022	Market value as a percentage of net assets	Market value as a percentage of total investments	
K-Electric Limited - short term sukuk 11 (sts-11)	17.5	-	60	-	60	60,000,000	60,000,000	-	5.39	27.91	
Lucky Electric Power Company Limited - sukuk-5	17.2 - 18.5	-	155	-	155	155,000,000	155,000,000	-	13.93	72.09	
		-	215	-	215	215,000,000	215,000,000				

		(Un-audited) December 31, 2022			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
Note		(Rupees)			
7.	PROFIT RECEIVABLE				
	Profit receivable from savings account	3,086,020	17,706,591	11,981,793	32,774,404
	Profit receivable from Sukuk certificates	1,237,518	9,758,301	7,990,076	18,985,895
		<u>4,323,538</u>	<u>27,464,892</u>	<u>19,971,869</u>	<u>51,760,299</u>

8.	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES				
	Deposits with Trustee	100,000	100,000	100,000	300,000
	Prepaid CDS Account Opening Charges	2,825	2,825	2,825	8,475
	Advance tax	161,182	1,110,013	589,227	1,860,422
	Prepaid rating fee	57,253	57,253	57,253	171,759
		<u>321,260</u>	<u>1,270,091</u>	<u>749,305</u>	<u>2,340,656</u>

9.	PRELIMINARY EXPENSES AND FLOATATION COST				
	Cost	279,231	279,231	279,231	837,693
	Accumulated amortisation				
	Opening balance	-	-	-	-
	Amortisation during the period	(13,617)	(13,464)	(13,617)	(40,698)
	Closing balance	(13,617)	(13,464)	(13,617)	(40,698)
		<u>265,614</u>	<u>265,767</u>	<u>265,614</u>	<u>796,995</u>

9.1 The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortized by the Fund over a period of five years.

		(Un-audited) December 31, 2022			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
Note		(Rupees)			
10.	PAYABLE TO MANAGEMENT COMPANY				
	Management fee	102,099	178,566	130,644	411,309
	Sindh sales tax on of the Management fee	13,273	23,214	16,984	53,471
	Other payable to Management Company	160,078	160,078	160,078	480,234
	Selling and marketing expense	74,456	391,063	284,308	749,827
	Back office fee payable	13,613	71,427	52,261	137,301
	Preliminary expenses and floatation costs payable	279,231	279,231	279,231	837,693
		<u>642,750</u>	<u>1,103,579</u>	<u>923,506</u>	<u>2,669,835</u>

10.1 The Management Company has charged management fee at the rate of 0.75%, 0.25%, 0.25% on average annual net assets of Pak-Qatar Asan Munafa Plan, Pak-Qatar Cash Plan, Pak-Qatar Daily Dividend Plan respectively. The fee is payable monthly in arrears to the Management Company.

10.2 Sindh sales tax on services at the rate of 13% on gross value of management fee is charged under the provisions of Sindh sales tax on Services Act, 2011.

10.3 The Management Company has allocated expenses at the rate of 0.10% of the average annual net assets of the Fund for allocation of such expenses to the Fund.

(Signature)

		(Un-audited) December 31, 2022			
	Note	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
(Rupees)					
11. PAYABLE TO TRUSTEE					
Trustee fee	11.1	7,487	39,285	28,743	75,515
Sindh sales tax payable on remuneration of the Trustee	11.2	991	5,214	3,801	10,006
		8,478	44,499	32,544	85,521

11.1 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% per annum of average net assets. The remuneration paid monthly to the trustee in arrears Rs. 208,690.

11.2 Sindh sales tax on services has been charged at 13% on gross value of Trustee fee levied through sales tax on Services Act, 2011 during the period resulting in an amount of Rs. 27,319.

		(Un-audited) December 31, 2022			
	Note	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
(Rupees)					
12. PAYABLE TO THE COMMISSION					
Annual fee payable	12.1	7,055	42,982	25,850	75,887

12.1 Under the provisions of the Non- Banking Finance Companies and Notified Entities Regulation, 2008, all Collective Investment Schemes are required to pay an annual fee, to the Securities and Exchange Commission of Pakistan, an amount equal to 0.02 percent of the average annual net assets of the scheme.

		(Un-audited) December 31, 2022			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
(Rupees)					
13. ACCRUED AND OTHER LIABILITIES					
Auditor's remuneration payable		32,963	32,593	32,963	98,519
Brokerage fee payable		-	-	8,000	8,000
Sales tax on brokerage fee payable		-	-	1,040	1,040
Legal and professional charges payable		32,963	16,297	16,482	65,742
Printing charges payable		24,722	24,445	24,722	73,889
Shariah advisory fee payable		43,951	43,457	43,951	131,359
Withholding tax payable		400	1,250	204,553	206,203
Capital gain tax payable		2,385	1	-	2,386
		137,384	118,043	331,711	587,138

14. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2022.

		For the period from October 03, 2022 to December 31, 2022			
		Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
(Rupees)					
15. PROFIT EARNED					
Profit earned on:					
Savings accounts		4,160,604	25,106,681	16,001,071	45,268,356
Profit from Sukuk certificates		1,237,518	9,758,301	4,960,027	15,955,846
		5,398,122	34,864,982	20,961,098	61,224,202

16. AUDITOR'S REMUNERATION

	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)			
Audit fee	26,519	26,221	26,519	79,259
Out of Pocket	2,652	2,622	2,652	7,926
Sindh sales tax on services	3,792	3,750	3,792	11,334
	32,963	32,593	32,963	98,519

17. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Pak-Qatar Asan Munafa Plan, Pak-Qatar Cash Plan, Pak-Qatar Daily Dividend Plan as at 31 December 2022 is 1.34%, 0.65%, 0.69% which includes 0.11%, 0.06%, 0.06% respectively, representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

18. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders in cash. Since, the management intends to distribute the income earned by the Fund during the period to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in this condensed interim financial information. Further, the Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 19.1 Connected persons / related parties include the Management Company, the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 19.2 Transactions with connected persons / related parties essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 19.3 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.
- 19.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Rules and the Trust Deed.
- 19.5 The details of transactions carried out by the Fund with connected persons and related parties during the period and balances with them as at period end are as follows:

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

For the period from October 03, 2022 to December 31, 2022

	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)			
Transactions during the period				
Pak Qatar Asset Management Company Limited (Management Company)				
Remuneration to Management Company	315,533	879,016	504,101	1,698,650
Sindh sales tax on remuneration of the Management Company	41,019	114,272	65,533	220,824
Amortisation of preliminary expenses and floatation cost	13,617	13,464	13,617	40,698
Back office fee	35,276	214,910	129,251	379,437
Issue of PQAMP: nil , PQCP: 193,436 , PQDDP : nil units	-	20,000,000	-	20,000,000

10

For the period from October 03, 2022 to December 31, 2022

	Pak-Qatar Asan Munafa Plan	Pak-Qatar Cash Plan	Pak-Qatar Daily Dividend Plan	Total
	(Rupees)			
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	19,402	118,200	71,088	208,690
Sindh sales tax on remuneration of the Trustee	2,540	15,473	9,306	27,319
Security deposit	100,000	100,000	100,000	300,000
Pak Qatar Individual Family Participant Investment Fund (Group Company) *				
Issue of PQAMP: 500,000 , PQCP: 11,723,310 , PQDDP:nil	50,000,000	1,180,000,000	-	1,230,000,000
Redemption of PQCP: 4,911,007 units	-	500,000,000	-	500,000,000
Pak Qatar Individual Family Participant Takaful Fund				
Issue of PQAMP: nil , PQCP: 1,998,671 , PQDDP:nil	-	200,000,000	-	200,000,000
Redemption of PQCP: 1,998,671 units	-	202,418,592	-	202,418,592
Pak Qatar Investment Account (Group Company)				
Issue of PQAMP: 999,732 , PQCP: 1,711,400 , PQDDP: 5500,000 units	100,000,000	175,000,000	550,000,000	825,000,000
Redemption of PQCP: 679,047 units	-	75,000,000	-	75,000,000
Dividend Reinvest of PQDDP: 159,020 units	-	-	15,901,955	15,901,955
Pak Qatar Family Takaful Limited				
Issue of PQAMP: nil , PQCP: 645,182 , PQDDP: nil units	-	65,000,000	-	65,000,000
Pak Qatar General Takaful Limited				
Issue of PQAMP: nil , PQCP: 585,390, PQDDP: nil units	-	60,000,000	-	60,000,000
Directors, Key Management Persons and their close family members				
Issue of PQAMP: 2,482 , PQCP: Nil, PQDDP : 10,064 units	255,000	-	1,006,411	1,261,411
19.6 Balances as at period end				
With Management Company				
Remuneration payable	102,099	178,566	130,644	411,309
Sindh sales tax payable on remuneration of the management company	13,273	23,214	16,984	53,471
Other payable to Management Company	160,078	160,078	160,078	480,234
Selling and marketing expense	74,456	391,063	284,308	749,827
Back office fee payable	13,613	71,427	52,261	137,301
Preliminary expenses and floatation costs payable	279,231	279,231	279,231	837,693
Units held of PQAMP: nil , PQCP: 193,436 , PQDDP:nil	-	20,019,272	-	20,019,272
	642,750	21,122,851	923,506	2,669,835
With Trustee				
Remuneration of the Trustee	7,487	39,285	28,743	75,515
Sindh sales tax payable on remuneration of the Trustee	991	5,214	3,801	10,006
Pak Qatar Individual Family Participant Investment Fund (Group Company) *				
Units held of PQAMP: 500,000 , PQCP: 6,812,303 , PQDDP: nil	51,560,050	705,025,674	-	756,585,724
Pak Qatar Investment Account (Group Company)				
Units held of PQAMP: 999,732 , PQCP: 1,032,353 , PQDDP: 5,659,019	103,092,464	106,841,309	565,901,900	775,835,673
Pak Qatar Family Takaful Limited				
Units held of PQAMP: nil , PQCP: 645,182 , PQDDP: nil units	-	66,771,821	-	66,771,821
Pak Qatar General Takaful Limited				
Units held of PQAMP: nil , PQCP: 585,390, PQDDP: nil units	-	60,583,767	-	60,583,767
Directors, Key Management Persons and their close family members				
Units held of PQAMP: 2,482 , PQCP: nil, PQDDP : 10,064 units	255,944	-	1,006,400	1,262,344

19.6

20. FINANCIAL INSTRUMENTS BY CATEGORY

Pak-Qatar Asan Munafa Plan

-----As at December 31, 2022-----			
Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- (Rupees) -----			
Financial Assets			
Bank balances	123,261,524	-	123,261,524
Investments	-	35,000,000	35,000,000
Profit receivable	4,323,538	-	4,323,538
Advances, deposits, prepayment and other receivables	321,260	-	321,260
Preliminary expenses and floatation costs	265,614	-	265,614
	128,171,936	35,000,000	163,171,936

Pak-Qatar Cash Plan

-----As at December 31, 2022-----			
Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- (Rupees) -----			
Bank balances	1,076,249,697	-	1,076,249,697
Investments	-	270,000,000	270,000,000
Profit receivable	27,464,892	-	27,464,892
Advances, deposits, prepayment and other receivables	1,270,091	-	1,270,091
Preliminary expenses and floatation costs	265,767	-	265,767
	1,105,250,447	270,000,000	1,375,250,447

Pak-Qatar Daily Dividend Plan

-----As at December 31, 2022-----			
Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- (Rupees) -----			
Bank balances	878,398,477	-	878,398,477
Investments	-	215,000,000	215,000,000
Profit receivable	19,971,869	-	19,971,869
Advances, deposits, prepayment and other receivables	749,305	-	749,305
Preliminary expenses and floatation costs	265,614	-	265,614
	899,385,265	215,000,000	1,114,385,265

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

- Level 1: quoted prices in active markets for identical assets.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Fund recognises debt securities at fair value which is determined using the rate which are not quoted on Pakistan Stock Exchange (Level 2). Fair value of remaining financial assets is not significantly different from their carrying value.

22. GENERAL

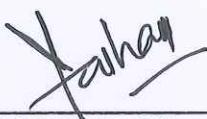
22.1 Figures have been rounded off to the nearest Rupee unless otherwise stated.

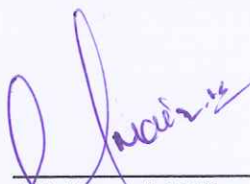
22.2 This condensed interim financial information is unaudited and have been reviewed by the auditors.

23. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 20 FEB 2023 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