PAK-QATAR ASSET MANAGEMENT

Today, for a Better Tomorrow

Pak-Qatar Islamic Stock Fund

Accounts for the Period Ended

March 31, 2023

PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2023

	Note	(Un-audited) March 31, 2023 (Rupees)
ASSETS		
Bank balances	5	38,691,463
Investments	6	480,199,287
Profit receivable		7,265,864
Deposits and prepayments	7	765,143
Receivable against sale of investments		6,338,615
Preliminary expenses and floatation cost	8	750,021
Total assets		534,010,394
LIABILITIES		
Payable to Management Company	9	1,806,937
Payable to Trustee	10	98,809
Payable to the Commission	11	38,563
Accrued and other liabilities	12	1,497,178
Total liabilities		3,441,487
NET ASSETS		530,568,907
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		530,568,907
CONTINGENCIES AND COMMITMENTS	13	
		(Number of units)
NUMBER OF UNITS IN ISSUE		5,253,541
		----- (Rupees) -----
NET ASSETS VALUE PER UNIT		100.9926

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

	Note	From September 23, 2022 to March 31, 2023	Quarter ended March 31, 2023
		(Rupees)	
INCOME			
Profit on bank deposits		4,324,192	1,836,895
Dividend income		15,826,307	10,416,201
Capital gain on sale of investments - net		13,048,355	11,005,705
Net unrealised diminution on remeasurement of investments classified 'at fair value through profit or loss'	6.2	(25,040,424)	(10,340,169)
Total income		8,158,430	12,918,632
EXPENSES			
Remuneration of Management Company	9.1	3,856,261	2,373,489
Sindh sales tax of management company	9.2	501,314	308,554
Allocated expenses by the management company	9.3	192,813	118,674
Remuneration of Trustee	10.1	385,626	237,349
Sindh sales tax on remuneration of Trustee	10.2	50,131	30,855
Annual fee of the Commission	11.1	38,563	23,735
Shariah advisory fee		304,786	143,616
Advertisement and marketing expense		775,128	593,372
Auditor's remuneration	14	135,461	63,830
Securities transaction cost		2,653,317	1,762,427
Printing and postage charges		135,461	63,830
Legal and professional charges		67,731	31,915
Amortisation of preliminary expenses and floatation cost		87,671	41,311
Bank charges		302	-
Total expenses		9,184,565	5,792,957
Net (loss) / income for the period before taxation		(1,026,135)	7,125,675
Taxation		-	-
Net (loss) / income for the period after taxation		(1,026,135)	7,125,675
Allocation of net income for the period:			
Net income for the period after taxation		-	7,125,675
Income already paid on units redeemed		-	(2,586,639)
		-	4,539,036
Accounting income available for distribution:			
Relating to capital gains		-	665,536
Excluding capital gains		-	3,873,500
		-	4,539,036

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

	From September 23, 2022 to March 31, 2023	Quarter ended March 31, 2023
	(Rupees)	
Net (loss) / income for the period after taxation	(1,026,135)	7,125,675
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	(1,026,135)	7,125,675

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

	From September 23, 2022 to March 31, 2023		
	Capital value	Accumulated Profit	Total
	---------- (Rupees) ----------		
Net assets at beginning of the period	-	-	-
Issuance of 6,417,977 units			
- Capital value (at Ex-net asset value per unit at issue)	641,797,695	-	641,797,695
- Element of income	7,899,977	-	7,899,977
Total proceeds on issuance of units	649,697,672	-	649,697,672
Redemption of 1,164,436 units			
- Capital value (at Ex-net asset value per unit at issue)	(116,443,639)	-	(116,443,639)
- Element of income	1,403,263	(2,587,164)	(1,183,901)
Total payments on redemption of units	(115,040,376)	(2,587,164)	(117,627,540)
Total comprehensive income for the period	-	(1,026,135)	(1,026,135)
Dividend distribution	-	(475,090)	(475,090)
Net assets at end of the period	534,657,296	(4,088,389)	530,568,907
Net loss for the period after taxation		(1,026,135)	
Accumulated loss carried forward		(1,026,135)	
Accumulated loss carried forward			
- Realised income		20,952,035	
- Unrealised loss		(25,040,424)	
		(4,088,389)	
		--- (Rupees) ---	
Net assets value per unit at beginning of the period		-	
Net assets value per unit at end of the period		100.9926	

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

PAK QATAR ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

	Note	From September 23, 2022 to March 31, 2023 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation		(1,026,135)
Adjustments		
Profit on bank deposits		(4,324,192)
Dividend income		(15,826,307)
Capital gain on sale of investments - net		(13,048,355)
Net unrealised diminution on remeasurement of investments 'at fair value through profit and loss'		25,040,424
Amortisation of preliminary expenses and floatation cost		87,671
		(9,096,894)
Increase in assets		
Investments		(492,191,355)
Receivable against sale of investments		(6,338,615)
Deferred preliminary expenses and floatation cost		(837,692)
Deposits and prepayments		(765,143)
		(500,132,806)
Increase in liabilities		
Payable to Management Company		1,806,937
Payable to the Trustee		98,809
Payable to the Commission		38,563
Payable against purchase of investments		145,703
Accrued expenses and other liabilities		1,351,475
		3,441,487
Profit received on bank balances		(2,941,672)
Dividend received		15,826,307
		12,884,635
Net cash used in operating activities		(492,903,579)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units		649,697,672
Net payments against redemption of units		(117,627,540)
Dividend distribution		(475,090)
Net cash generated for financing activities		531,595,042
Net increase in cash and cash equivalents		38,691,463
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	5	38,691,463

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For Pak Qatar Asset Management Company Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

PAK QATAR ISLAMIC STOCK FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 21, 2022 TO MARCH 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Pak Qatar Islamic Stock Fund (the Fund) is an open-ended Shariah compliant scheme constituted under a Trust Deed entered into on June 28, 2022 between Pak Qatar Asset Management Company Limited (PQAMCL) 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 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 23, 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 September 23 and 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 principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities. The Fund is categorised as an open end Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009, issued by the Securities and Exchange Commission of Pakistan (SECP). Mufti Muhammad Shakir Siddiqui acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.5 The condensed interim financial information has been prepared from dates of launch of the fund. i.e from September 23, 2022 to March 31, 2023 (the period), therefore these are the first set of financial information of the fund; hence there are no corresponding numbers in 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;
- Provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirement of the Trust Deed.

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

2.1.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives and true and fair view of the state of the Fund's affairs as at March 31, 2023.

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 is rounded off to the nearest rupees.

3. AMENDMENTS TO ACCOUNTING STANDARDS

Amendments to accounting standards 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 polices 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 fair value through other comprehensive income (FVOCI) election is not taken is classified as measured at fair value through profit and loss (FVTPL). Given the objectives of the Fund, all investments are 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.

b) Subsequent Measurement

Equity investments at FVTPL

These assets are subsequently measured at fair value. Dividends are recognised as income in the condensed interim income statement unless the dividend clearly represents a recovery of part of the cost of the investment.

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:

(a) Transferred substantially all of the risks and rewards of the asset; or

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

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) **Equity securities**

The equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange (PSX).

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 continue availing 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**

- Realised capital gains / (losses) arising on sale of investments are included operating income in the income statement on the date at which the sale transaction takes place.
- Unrealised gains / (losses) arising on remeasurement of investments are classified as 'fair value through profit or loss' is included in the condensed interim income statement in the period in which it arises.
- Profit on bank deposits is recognised on time proportionate basis using effective yield method.
- Dividend income is recognised when the right to receive the dividend is established.

4.11 **Expenses**

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

		Note	(Un-audited) March 31, 2023 (Rupees)
5.	**BANK BALANCES**		
	BankIslami Pakistan Limited		6,323
	Dubai Islamic Bank Pakistan Limited		38,685,140
			38,691,463

5.1 Mark-up rates on these accounts range between 14.25% to 17.5% per annum.

		Note	(Un-audited) March 31, 2023 (Rupees)
6.	**INVESTMENTS**		
	At fair value through profit or loss		
	Listed equity securities		480,199,287

6.1 Listed equity securities

Name of the investee company	Face value per share	As at July 1, 2022	Purchase during the period	Bonus / right issue received during the period	Sold / dispose during the period	As at March 31, 2023	Balance as at March 31, 2023			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	Appreciation / (diminution)			
Fully paid ordinary shares (unless otherwise stated)	(Rupees)	(Number of shares)					(Rupees)			(%)		
Banks												
Faysal Bank Limited	10	-	904,069	-	233,500	670,569	16,525,233	14,598,287	(1,926,946)	3.04	0.03	0.04
Meezan Bank Limited	10	-	450,950	-	137,218	313,732	31,984,356	29,867,286	(2,117,070)	6.22	0.06	0.02
							48,509,589	44,465,573	(4,044,016)			
Textile Composite												
Nishat Mills Limited	10	-	277,878	-	140,878	137,000	7,520,316	7,208,940	(311,376)	1.50	0.02	0.04
Cement												
Cherat Cement Company Limited	10	-	287,855	-	200,855	87,000	9,483,378	9,794,460	311,082	2.04	0.02	0.04
D.G. Khan Cement Company Limited	10	-	580,476	-	348,476	232,000	10,705,419	10,187,120	(518,299)	2.12	0.02	0.05
Lucky Cement Limited	10	-	93,092	-	21,000	72,092	32,597,358	29,012,704	(3,584,654)	6.04	0.06	0.02
Maple Leaf Cement Factory Limited	10	-	1,053,430	-	760,930	292,500	7,188,888	7,599,150	410,262	1.58	0.02	0.03
Pioneer Cement Limited	10	-	660,140	-	516,640	143,500	9,449,685	10,067,960	618,275	2.10	0.02	0.06
							69,424,728	66,661,394	(2,763,334)			
Power Generation & Distribution												
The Hub Power Company Limited	10	-	534,622	-	174,122	360,500	24,041,341	24,344,565	303,224	5.07	0.05	0.03
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited	10	-	264,746	-	74,489	190,257	26,386,972	22,429,398	(3,957,574)	4.67	0.05	0.04
Sui Northern Gas Pipelines Limited	10	-	477,496	-	324,682	152,814	6,189,006	5,973,499	(215,507)	1.24	0.01	0.02
							32,575,978	28,402,897	(4,173,081)			
Oil & Gas Exploration Companies												
Mari Petroleum Company Limited	10	-	26,000	-	6,500	19,500	30,689,417	29,509,350	(1,180,067)	6.15	0.06	0.01
Oil & Gas Development Company Limited	10	-	1,478,777	-	1,035,592	443,185	40,118,411	36,943,902	(3,174,509)	7.69	0.08	0.01
Pakistan Oilfields Limited	10	-	154,126	-	79,626	74,500	30,878,889	29,717,305	(1,161,584)	6.19	0.06	0.03
Pakistan Petroleum Limited	10	-	1,609,994	-	1,155,494	454,500	33,526,292	29,069,820	(4,456,472)	6.05	0.06	0.02
							135,213,009	125,240,377	(9,972,632)			
Engineering												
Amreli Steels Limited	10	-	416,843	-	144,140	272,703	5,564,112	4,818,662	(745,450)	1.00	0.01	0.09
International Industries Limited	10	-	154,538	-	113,200	41,338	3,390,795	3,110,685	(280,110)	0.65	0.01	0.03
International Steels Limited	10	-	255,715	-	142,000	113,715	4,891,246	4,822,653	(68,593)	1.00	0.01	0.03
Mughal Iron And Steel Industries Ltd	10	-	239,643	-	143,293	96,350	4,980,012	4,733,676	(246,336)	0.99	0.01	0.03
							18,826,165	17,485,676	(1,340,489)			

Name of the investee company	Face value per share	As at July 1, 2022	Purchase during the period	Bonus / right issue received during the period	Sold / dispose during the period	As at March 31, 2023	Balance as at March 31, 2023			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	Appreciation / (diminution)			
Fully paid ordinary shares (unless otherwise stated)	(Rupees)	(Number of shares)					(Rupees)			(%)		
Automobile Assembler												
Millat Tractors Limited	10	-	25,305	3,258	4,751	23,812	12,976,803	12,852,765	(124,038)	2.68	0.03	0.02
Technology & Communications												
Avanceon Limited	10	-	158,387	-	46,887	111,500	7,919,764	7,138,230	(781,534)	1.49	0.01	0.03
Systems Limited	10	-	193,706	-	105,206	88,500	41,893,426	40,892,310	(1,001,116)	8.52	0.09	0.03
							49,813,190	48,030,540	(1,782,650)			
Refinery												
Attock Refinery Limited	10	-	116,290	-	86,790	29,500	4,914,390	5,022,375	107,985	1.05	0.01	0.03
Fertilizer												
Engro Fertilizers Limited	10	-	643,431	-	271,622	371,809	30,988,107	31,536,839	548,732	6.57	0.07	0.03
Engro Corporation Limited	10	-	261,586	-	141,586	120,000	32,674,443	33,213,600	539,157	6.92	0.07	0.02
							63,662,550	64,750,439	1,087,889			
Pharmaceuticals												
Citi Pharma Limited	10	-	958,167	-	715,201	242,966	6,275,890	6,212,641	(63,249)	1.29	0.01	0.11
The Searle Company Limited	10	-	280,396	7,425	149,500	138,321	8,249,608	7,120,765	(1,128,843)	1.48	0.01	0.04
							14,525,498	13,333,406	(1,192,092)			
Chemicals												
Engro Polymer & Chemicals Limited	10	-	170,630	-	65,826	104,804	5,028,119	4,902,731	(125,388)	1.02	0.01	0.01
Foods & Personal Care Products												
Unity Foods Limited	10	-	633,957	-	274,500	359,457	5,555,579	4,777,184	(778,395)	0.99	0.01	0.03
Automobile Parts & Accessories												
Loads Limited	10	-	967,500	-	200,000	767,500	5,580,330	5,533,675	(46,655)	1.15	0.01	0.31
Cables & Electrical Goods												
Pak Elektron Limited	10	-	1,099,500	-	626,000	473,500	5,185,381	5,350,550	165,169	1.11	0.01	0.06
Inv. Bank/Inv. Companies/Securities Co.												
Dawood Hercules Corporation Limited	10	-	85,500	-	65,500	20,000	1,886,745	1,836,200	(50,545)	0.38	0.00	0.00
Total as at March 31, 2023							505,239,711	480,199,287	(25,040,424)			

		Note	(Un-audited) March 31, 2023 (Rupees)
6.2	**Net unrealised diminution on re-measurement of investments classified as 'at fair value through profit or loss'**		
	Market value of investments	6.1	480,199,287
	Carrying amount of investments	6.1	(505,239,711)
			(25,040,424)
7.	**DEPOSITS AND PREPAYMENTS**		
	Security deposit with		
	- Central Depository Company of Pakistan Limited		100,000
	Prepayment of legal charges		65,109
	Advance tax		600,034
			765,143
8.	**PRELIMINARY EXPENSES AND FLOATATION COST**		
	Preliminary expenses and floatation cost		837,692
	Accumulated amortisation		
	Opening balance		-
	Amortised during the year		87,671
	Closing balance	8.1	87,671
			750,021

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

		Note	(Un-audited) March 31, 2023 (Rupees)
9.	**PAYABLE TO MANAGEMENT COMPANY**		
	Management fee	9.1	874,414
	Sindh sales tax on management fee	9.2	113,674
	Allocated expenses payable	9.3	43,721
	Advertisement and marketing fee payable		775,128
			1,806,937

9.1 The Management Company has charged management fee at the rate of 2.00% on average annual net assets. The fee is payable monthly in arrears to the Management Company.

9.2 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.

9.3 The Management Company has allocated expenses at the rate of 0.10% of the average annual net assets of the Fund.

	Note	(Un-audited) March 31, 2023 (Rupees)
10. PAYABLE TO TRUSTEE		
Trustee fee	10.1	87,442
Sindh sales tax on Trustee fee	10.2	11,367
		98,809

10.1 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.2% per annum of average net assets. The remuneration paid monthly to the trustee in arrears Rs. 0.298 million.

10.2 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. 0.050 million.

	Note	(Un-audited) March 31, 2023 (Rupees)
11. PAYABLE TO THE SECP		
Annual fee payable	11.1	38,563

11.1 In accordance with the NBFC Regulations, 2008, a collective investment scheme classified as an equity scheme is required to pay the SECP an amount equal to 0.02% of the average annual net assets of the Fund as annual fee.

	(Un-audited) March 31, 2023 (Rupees)
12. ACCRUED AND OTHER LIABLITIES	
Auditor's remuneration	46,361
Printing charges payable	135,462
Preliminary expenses and flotation costs payable	837,692
Withholding tax payable	10,468
Capital gain tax payable	16,706
Payable to Shariah advisor	304,786
Payable against purchase of investments	145,703
	1,497,178

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2023.

		(Un-audited) March 31, 2023 (Rupees)
14.	**AUDITOR'S REMUNERATION**	
	Auditor's remuneration	114,025
	Out of pocket	11,402
		125,427
	Sindh sales tax	10,034
		135,461

15. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund from September 23, 2022 to March 31, 2023 is 3.65% (annualised) and this includes 0.23% representing government levies on the Fund such as sales taxes, annual fees to SECP etc.

16. 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.

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

17.1 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.

17.2 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 / related parties.

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

17.4 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.

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

	(Un-audited) For the period from September 23, 2022 to March 31, 2023 (Rupees)
Transactions during the period	
Pak Qatar Asset Management Company Limited (Management Company)	
Remuneration to Management Company	3,856,261
Sindh sales tax on management remuneration	501,314
Allocated expenses by the Management Company	192,813
Amortisation of preliminary expenses and floatation cost	87,671
Issue of 147,321 units	14,919,816
Redemption of 147,321 Units	15,085,980
Central Depository Company of Pakistan Limited (Trustee)	
Trustee remuneration	385,626
Sindh Sales Tax on trustee remuneration	50,131

Pak Qatar Individual Family Participant Investment Fund (Group Company) *	
Issue of 4,136,324 units	418,000,000
Dividend reinvestment of 3,995 Units	399,500
Pak Qatar Investment Account (Group Company)	
Issue of 330,299 units	34,000,000
Pak Qatar Investment (Pvt) Limited (Group Company)	
Issue of 20,000 units	2,000,000
Dividend reinvestment of 40 Units	3,995
Pak Qatar Family Takaful Limited	
Issue of 1,085,067 units	110,000,000
Redemption of 609,550 Units	61,401,982
Pak Qatar General Takaful Limited	
Issue of 691,217 units	70,000,000
Redemption of 406,366 Units	41,018,150
Key Management Personnel of Management Company	
Issue of 1,583 units	160,875
Dividend reinvestment of 1 Units	121
Redemption of 448 Units	45,000

Balances outstanding at the period end	**(Un-audited) March 31, 2023 (Rupees)**
With Management Company	
Remuneration payable to the management company	874,414
Sindh sales tax on management remuneration	113,674
Allocated expenses	43,721
Payable against preliminary expenses and floatation cost	-
Payable against CDS Account opening charges	-
Advertisement and marketing fee payable	775,128
With Trustee	
Remuneration payable	87,442
Sindh sales tax on Trustee remuneration payable	11,367
Pak Qatar Individual Family Participant Investment Fund (Group Company) *	
Units held 4,140,319	418,141,581
Pak Qatar Investment Account (Group Company)	
Units held 330,299	33,357,755
Pak Qatar Investment (Pvt) Limited (Group Company)	
Units held 20,040	2,023,892
Pak Qatar Family Takaful Limited	
Units held 475,518	48,023,799
Pak Qatar General Takaful Limited	
Units held 284,851	28,767,843
Key Management Personnel of Management Company	
Units held 1,137	114,834

* This represents that the related party also holds more than 10% of the outstanding units.

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;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

		(Un-audited) As at March 31, 2023			
Investments	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
		---------- (Rupees) ----------			
Fair value through profit or loss					
Listed equity securities	6	480,199,287	-	-	480,199,287

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

19 GENERAL

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

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 18 APR 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