



Pak-Qatar Islamic Income Fund
Financial Statements for the Half Year
Ended December 31, 2024

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, Shahrach-e-Faisal Karachi. UAN: (021) 111-PQAMCL (772625) Website: www.pqamcl.com	
Board of Directors of the Management Company:	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
Board Audit Committee:	Mr. Syed Asad Ali Shah Jilani Mr. Muhammad Owais Ansari Mr. Muhammad Kamran Saleem	Chairman Member Member
Board 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
Board Risk Management Committee:	Mr. Muhammad Owais Ansari Mr. Muhammad Kamran Saleem Mrs. Sameera Said	Chairman Member Member
Chief Executive Officer of: The Management Company	Mr. Farhan Shaukat	
Chief Financial Officer &: Company Secretary	Mr. Umair Karim	
Chief Internal Auditor:	Mr. Muhammad Danish Raza	
Trustee:	Central Depository Company of Pakistan Limited CDC – House, Shahrach-e-Faisal, Karachi.	

Bankers to the Fund:

Dubai Islamic Bank Pakistan Limited
Meezan bank Limited
Habib Bank Limited
U Microfinance Bank Limited
Bank Islami Pakistan Limited
MCB Islamic Bank Limited
Habib Metropolitan Bank limited
Zarai Taraqati Bank Limited
United Bank Limited
Faysal Bank Limited
Al Baraka Pakistan Limited
Soneri Pakistan Limited
Bank AL Habib Limited

Auditors:

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

Legal Adviser:

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

Shariah Adviser:

Dr. Mufti Muhammad Zubair Usmani

Transfer Agent:

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

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
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Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

PAK-QATAR ISLAMIC INCOME 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 Income Fund (the Fund) are of the opinion that Pak-Qatar Asset Management Company Limited, being the Management Company of the Fund has in all material respects managed the fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 27, 2025

Pak Qatar Islamic Income Fund

Condensed Interim
Financial Statements
For The Half year
Ended December 31, 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF PAK QATAR ISLAMIC INCOME FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Pak Qatar Islamic Income Fund** (the "Fund") as at December 31, 2024, 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 unit holders' fund and notes to the condensed interim financial information for the half year then ended (here-in-after referred to as the 'condensed interim financial information'). The Management of **Pak Qatar Asset Management Company Limited** (the Management Company) 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 as at and for the half year ended December 31, 2024 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 figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed by us, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

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



Yousuf Adil
Chartered Accountants

Date: February 27, 2025
Place: Karachi
UDIN:RR202410057ITHEmi5IO

PAK QATAR ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

(Un-audited)					(Audited)				
December 31, 2024					June 30, 2024				
Note	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	
(Rupees)					(Rupees)				
Assets									
Bank balances	5	4,389,186,477	433,414,856	103,800,556	4,926,401,889	3,530,217,583	688,533,626	118,878,953	4,337,630,162
Investments	6	8,235,183,509	648,190,300	234,608,428	9,117,982,237	4,953,356,316	562,999,212	309,200,980	5,825,556,508
Profit receivable	7	236,114,453	26,626,700	10,651,500	273,392,653	214,200,111	39,831,438	23,875,686	277,907,235
Receivable against sale of units		29,822,022	-	-	29,822,022	-	-	-	-
Advances, deposits and prepayments	8	23,557,137	2,502,699	2,285,738	28,345,574	20,974,919	2,374,595	1,811,336	25,160,850
Preliminary expenses and floatation cost	9	153,771	153,771	153,771	461,313	181,923	181,923	181,923	545,769
Total assets		12,914,017,369	1,110,888,326	351,499,993	14,376,405,688	8,718,930,852	1,293,920,794	453,948,878	10,466,800,524
Liabilities									
Payable to the Management Company	10	5,131,918	1,948,258	1,529,918	8,610,094	1,977,025	1,292,941	1,063,050	4,333,016
Payable to the Trustee	11	848,838	80,051	25,211	954,100	504,450	79,507	33,032	616,989
Payable to the Securities and Exchange Commission of Pakistan	12	738,120	69,041	21,665	828,826	446,995	70,161	59,827	576,983
Payable against purchase of investments		-	-	-	-	-	98,820,758	9,603,450	108,424,208
Accrued expenses and other liabilities	13	3,483,850	1,138,899	117,346	4,740,095	7,440,775	3,918,918	1,661,818	13,021,511
Dividend payable		-	-	-	-	62,326	-	27,603	89,929
Total liabilities		10,202,726	3,236,249	1,694,140	15,133,115	10,431,571	104,182,285	12,448,780	127,062,636
Net assets		12,903,814,643	1,107,652,077	349,805,853	14,361,272,573	8,708,499,281	1,189,738,509	441,500,098	10,339,737,888
UNIT HOLDER'S FUND (As per statement of movement in unit holders' fund)									
		12,903,814,643	1,107,652,077	349,805,853		8,708,499,281	1,189,738,509	441,500,098	
(Numbers of units)					(Numbers of units)				
Number of units in issue		115,737,276	10,934,129	3,172,105		85,967,740	11,805,853	4,370,597	
(Rupees)					(Rupees)				
Net assets value per unit		111.4923	101.3023	110.2756		101.2996	100.7753	101.0160	

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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 INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		For the half year ended December 31, 2024				For the half year ended December 31, 2023			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
INCOME	Note	(Rupees)				(Rupees)			
Profit earned	15	871,275,371	98,953,327	35,870,005	1,006,098,703	626,118,540	71,651,605	37,875,931	735,646,076
Capital gain / (loss) on disposal of investments		58,606,065	4,999,048	409,411	64,014,524	27,458,083	2,717,788	2,439	30,178,310
Unrealised gain / (loss) of investments at fair value through profit or loss - net		86,074,066	5,877,456	2,941,389	94,892,911	4,074,428	489,751	847,458	5,411,637
Total income		1,015,955,502	109,829,831	39,220,805	1,165,006,138	657,651,051	74,859,144	38,725,828	771,236,023
EXPENSES									
Remuneration of the Management Company	10.1	15,807,487	3,896,278	2,692,176	22,395,941	14,886,086	1,676,010	1,733,874	18,295,970
Sindh Sales tax on remuneration of Management company	10.2	2,371,123	584,442	403,826	3,359,391	1,935,191	217,881	225,404	2,378,476
Allocated expenses	10.3	5,159,647	571,317	197,754	5,928,718	2,977,217	335,202	173,387	3,485,806
Selling and marketing expense	10.4	-	388,657	411,245	799,902	-	1,676,010	1,152,162	2,828,172
Remuneration of the Trustee	11.1	3,869,735	428,487	148,315	4,446,537	2,234,207	251,402	130,041	2,615,650
Sindh sales tax on the remuneration of Trustee	11.2	580,454	64,273	22,247	666,974	291,400	32,817	17,275	341,492
Annual fee to Commission	12.1	3,869,735	428,487	148,315	4,446,537	2,232,913	251,402	130,041	2,614,356
Auditor's remuneration		46,522	46,522	46,522	139,566	84,885	84,885	84,885	254,655
Transaction charges		1,277,908	87,696	36,887	1,402,491	1,188,495	108,837	22,744	1,320,076
Provision for Advance Tax		5,897,853	680,157	374,706	6,952,716	-	-	-	-
Legal and professional charges		-	-	-	-	18,363	-	-	18,363
Amortisation of preliminary expenses and floatation costs	9.1	28,152	28,152	28,152	84,456	28,458	28,152	28,152	84,762
NCCPL Charges		32,894	27,600	27,600	88,094	-	-	-	-
Shariah advisory fee		67,031	67,031	67,031	201,093	66,849	66,849	66,849	200,547
Bank charges		25,886	33,567	21,059	80,512	4,902	3,072	4,623	12,597
Fund rating fees		138,406	16,984	7,493	162,883	74,422	29,559	28,087	132,068
Total expenses		39,172,833	7,349,650	4,633,328	51,155,811	26,023,388	4,762,078	3,797,524	34,582,990
Net income for the period before taxation		976,782,669	102,480,181	34,587,477	1,113,850,327	631,627,663	70,097,066	34,928,304	736,653,033
Taxation	17	-	-	-	-	-	-	-	-
Net income for the period after taxation		976,782,669	102,480,181	34,587,477	1,113,850,327	631,627,663	70,097,066	34,928,304	736,653,033
Allocation of net income for the period									
Net income for the period after taxation		976,782,669	102,480,181	34,587,477	1,113,850,327	631,627,663	70,097,066	34,928,304	736,653,033
Income already paid on units redeemed		(200,563,621)	(13,860,941)	(6,239,097)	(220,663,659)	(69,582,439)	(37,355,935)	(540,044)	(107,478,418)
		776,219,048	88,619,240	28,348,380	893,186,668	562,045,224	32,741,131	34,388,260	629,174,615
Accounting income available for distribution									
Relating to capital gains		144,680,131	10,876,504	3,350,800	158,907,435	31,532,511	3,207,539	849,897	35,589,947
Excluding capital gains		631,538,917	77,742,736	24,997,580	734,279,233	530,512,713	29,533,592	33,538,363	593,584,668
		776,219,048	88,619,240	28,348,380	893,186,668	562,045,224	32,741,131	34,388,260	629,174,615

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 INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

		For the quarter ended December 31, 2024				For the quarter ended December 31, 2023			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
INCOME	Note	(Rupees)				(Rupees)			
Profit earned	15	417,369,572	40,931,080	14,348,090	472,648,742	332,799,587	41,845,137	19,985,919	394,630,644
Capital gain / (loss) on disposal of investments		28,238,238	2,388,557	(58,741)	30,568,054	28,183,141	2,759,766	88,969	31,031,876
Unrealised gain / (loss) of investments at fair value through profit or loss - net		31,888,214	2,390,878	727,572	35,006,664	(6,627,050)	(830,240)	661,686	(6,795,604)
Total income		477,496,024	45,710,515	15,016,921	538,223,460	354,355,679	43,774,663	20,736,574	418,866,916
EXPENSES									
Remuneration of the Management Company	10.1	9,526,922	2,029,130	1,296,343	12,852,395	7,993,706	981,430	908,975	9,884,111
Sindh Sales tax on remuneration of Management company	10.2	1,434,095	306,742	198,830	1,939,667	1,039,182	127,586	118,167	1,284,935
Allocated expenses	10.3	2,726,063	271,102	88,767	3,085,932	1,598,741	196,286	90,897	1,885,924
Selling and marketing expense	10.4	-	1,210	1,124	2,334	-	981,430	681,731	1,663,161
Remuneration of the Trustee	11.1	2,044,548	203,326	66,574	2,314,448	1,199,056	147,215	68,174	1,414,445
Sindh sales tax on the remuneration of Trustee	11.2	309,833	30,934	10,145	350,912	156,676	19,236	9,215	185,127
Annual fee to Commission	12.1	2,044,548	203,326	66,574	2,314,448	1,199,056	147,215	68,174	1,414,445
Auditor's remuneration		46,522	46,522	46,522	139,566	52,953	52,953	52,953	158,859
Transaction charges		422,242	23,825	2,990	449,057	485,677	38,484	14,465	538,626
Provision for Advance Tax		5,897,853	680,157	374,706	6,952,716	-	-	-	-
Legal and professional charges		-	-	-	-	18,363	-	-	18,363
Amortisation of preliminary expenses and floatation costs		14,076	14,076	14,076	42,228	14,076	14,076	14,076	42,228
NCCPL Charges		-	-	-	-	-	-	-	-
Shariah advisory fee		33,516	33,516	33,516	100,548	33,516	33,516	33,516	100,548
Bank charges		6,020	13,626	11,186	30,832	4,335	2,926	4,066	11,327
Fund rating fees		138,406	16,984	7,493	162,883	57,376	12,513	11,041	80,930
Total expenses		24,644,644	3,874,476	2,218,846	30,737,966	13,852,713	2,754,866	2,075,450	18,683,029
Net income for the period before taxation		452,851,380	41,836,039	12,798,075	507,485,494	340,502,966	41,019,797	18,661,124	400,183,887
Taxation	17	-	-	-	-	-	-	-	-
Net income for the period after taxation		452,851,380	41,836,039	12,798,075	507,485,494	340,502,966	41,019,797	18,661,124	400,183,887
Allocation of net income for the period									
Net income for the period after taxation		452,851,380	41,836,039	12,798,075	507,485,494	340,502,966	41,019,797	18,661,124	400,183,887
Income already paid on units redeemed		(62,344,969)	-	(6,121,763)	(68,466,732)	(57,289,014)	(20,182,715)	(354,441)	(77,826,170)
		390,506,411	41,836,039	6,676,312	439,018,762	283,213,952	20,837,082	18,306,683	322,357,717
Accounting income available for distribution									
Relating to capital gains		60,126,452	4,779,436	668,831	65,574,719	21,556,091	1,929,526	750,655	24,236,272
Excluding capital gains		330,379,959	37,056,603	6,007,481	373,444,043	261,657,861	18,907,556	17,556,028	298,121,445
		390,506,411	41,836,039	6,676,312	439,018,762	283,213,952	20,837,082	18,306,683	322,357,717

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 INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended December 31, 2024				For the half year ended December 31, 2023			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	976,782,669	102,480,181	34,587,477	1,113,850,327	631,627,663	70,097,066	34,928,304	736,653,033
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	976,782,669	102,480,181	34,587,477	1,113,850,327	631,627,663	70,097,066	34,928,304	736,653,033

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 INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	For the quarter ended December 2024				For the quarter ended December 2023			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	----- (Rupees) -----				----- (Rupees) -----			
Net income for the period after taxation	452,851,380	41,836,039	12,798,075	507,485,494	340,502,966	41,019,797	18,661,124	400,183,887
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	452,851,380	41,836,039	12,798,075	507,485,494	340,502,966	41,019,797	18,661,124	400,183,887

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 INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended December 31, 2024									Total
	Pak-Qatar Income Plan			Pak-Qatar Monthly Income Plan			Pak-Qatar Khalis Bachat Plan			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	Rupees									
Net assets at the beginning of the period (audited)	8,649,723,080	58,776,201	8,708,499,281	1,189,738,509	-	1,189,738,509	439,867,473	1,632,625	441,500,098	10,339,737,888
Issuance of units : PQIP: 193,188,636 units, PQMIP: 29,334,216 units, PQKBP: 363,478 units.										
- Capital value	19,569,928,609	-	19,569,928,609	2,956,164,449	-	2,956,164,449	36,717,049	-	36,717,049	22,562,810,107
- Element of income	545,406,437	-	545,406,437	43,935,142	-	43,935,142	793,939	-	793,939	590,135,518
	20,115,335,046	-	20,115,335,046	3,000,099,590	-	3,000,099,590	37,510,988	-	37,510,988	23,152,945,624
Redemption of Units PQIP : 163,419,100 units, PQMIP : 30,205,940 units, PQKBP : 1,561,971 units.										
- Capital value	(16,554,289,424)		(16,554,289,424)	(3,051,571,113)	-	(3,051,571,113)	(157,467,040)	-	(157,467,040)	(19,763,327,577)
- Element of income	(141,949,308)	(200,563,621)	(342,512,929)	(23,617,473)	(13,860,941)	(37,478,414)	(86,573)	(6,239,097)	(6,325,670)	(386,317,013)
	(16,696,238,732)	(200,563,621)	(16,896,802,353)	(3,075,188,586)	(13,860,941)	(3,089,049,527)	(157,553,613)	(6,239,097)	(163,792,710)	(20,149,644,590)
Total comprehensive income for the period	-	976,782,669	976,782,669	-	102,480,181	102,480,181	-	34,587,477	34,587,477	1,113,850,327
Distribution during the period	-	-	-	(6,997,436)	(88,619,240)	(95,616,676)	-	-	-	(95,616,676)
Net assets at the end of the period (un-audited)	12,068,819,394	834,995,249	12,903,814,643	1,107,652,077	-	1,107,652,077	319,824,848	29,981,005	349,805,853	14,361,272,573
Undistributed income brought forward comprising of :										
- Realised income		48,639,182			(763,834)			261,347		
- Unrealised income		10,137,019			763,834			1,371,278		
		58,776,201			-			1,632,625		
Accounting income available for distribution										
- Relating to capital gains		144,680,131			10,876,504			3,350,800		
- Excluding capital gains		631,538,917			77,742,736			24,997,580		
		776,219,048			88,619,240			28,348,380		
Distribution during the period		-			(88,619,240)			-		
Undistributed income carried forward		834,995,249			-			29,981,005		
Undistributed income carried forward comprising of :										
- Realised income		748,921,183			(5,877,456)			27,039,616		
- Unrealised income		86,074,066			5,877,456			2,941,389		
		834,995,249			-			29,981,005		
Net assets value per unit at beginning of the period		101.2996			100.7753			101.0160		
Net assets value per unit at end of the period		111.4923			101.3023			110.2756		

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 INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended 'December 31, 2023									
	Pak-Qatar Income Plan			Pak-Qatar Monthly Income Plan			Pak-Qatar Khalis Bachat Plan			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Total
	----- Rupees -----									
Net assets at the beginning of the period (audited)	4,747,251,882	17,083,021	4,764,334,903	342,290,360	1,898,091	344,188,451	312,590,910	648,965	313,239,875	5,421,763,229
Issuance of units: PQIP: 24,714,911 units, PQMIP: 31,569,633 units, PQKBP: 531,331 units										
- Capital value	2,487,571,049	-	2,487,571,049	3,161,938,642	-	3,161,938,642	53,214,822	-	53,214,822	5,702,724,513
- Element of income	111,886,383	-	111,886,383	47,466,221	-	47,466,221	3,273,261	-	3,273,261	162,625,865
	2,599,457,432	-	2,599,457,432	3,209,404,863	-	3,209,404,863	56,488,083	-	56,488,083	5,865,350,378
Redemption of Units PQIP : 12,325,057, PQMIP : 28,059,375 units, PQKBP : 160,834 units										
- Capital value	(1,234,501,169)	-	(1,234,501,169)	(2,810,359,628)	-	(2,810,359,628)	(16,108,102)	-	(16,108,102)	(4,060,968,899)
- Element of income	(14,189,252)	(69,582,439)	(83,771,691)	(6,429,197)	(37,355,935)	(43,785,132)	(226,665)	(540,044)	(766,709)	(128,323,532)
	(1,248,690,421)	(69,582,439)	(1,318,272,860)	(2,816,788,825)	(37,355,935)	(2,854,144,760)	(16,334,767)	(540,044)	(16,874,811)	(4,189,292,431)
Total comprehensive income for the period	-	631,627,663	631,627,663	-	70,097,066	70,097,066	-	34,928,304	34,928,304	736,653,033
Distribution during the period	-	-	-	(39,968,471)	(30,166,420)	(70,134,891)	-	-	-	(70,134,891)
Net assets at the end of the period (un-audited)	6,098,018,893	579,128,245	6,677,147,138	694,937,927	4,472,802	699,410,729	352,744,226	35,037,225	387,781,451	7,764,339,318
Undistributed income brought forward comprising of :										
- Realised income		6,866,024			1,450,735			472,085		
- Unrealised income		10,216,997			447,356			176,880		
		17,083,021			1,898,091			648,965		
Accounting income available for distribution										
- Relating to capital gains		31,532,511			3,207,539			849,897		
- Excluding capital gains		530,512,713			29,533,592			33,538,363		
		562,045,224			32,741,131			34,388,260		
Distribution during the period		-			(30,166,420)			-		
Undistributed income carried forward		579,128,245			4,472,802			35,037,225		
Undistributed income carried forward comprising of :										
- Realised income		575,053,817			3,983,051			34,189,767		
- Unrealised income		4,074,428			489,751			847,458		
		579,128,245			4,472,802			35,037,225		
Net assets value per unit at beginning of the period		100.1619			100.1576			100.1538		
Net assets value per unit at end of the period		111.3671			100.6821			110.8553		

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 INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note	For the half year ended December 31, 2024				For the half year ended December 31, 2023			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	976,782,669	102,480,181	34,587,477	1,113,850,327	631,627,663	70,097,066	34,928,304	736,653,033
Adjustments for non cash and other items:								
Amortisation of preliminary expenses and floatation costs	28,152	28,152	28,152	84,456	28,458	28,152	28,152	84,762
Profit earned on saving accounts	(270,882,521)	(37,021,294)	(9,814,393)	(317,518,208)	(210,859,291)	(30,830,387)	(11,775,648)	(253,465,326)
Profit earned on GoP Ijara sukuks certificates	(329,742,884)	(16,862,968)	(6,317,974)	(352,923,826)	(211,591,055)	(19,204,120)	(5,138,092)	(235,933,266)
Profit earned on sukuk certificates	(269,201,336)	(44,949,750)	(19,737,638)	(333,888,724)	(196,194,900)	(21,467,249)	(20,820,636)	(238,482,786)
Profit earned on money market placements	(1,648,630)	(119,315)	-	(1,767,945)	(7,473,294)	(149,849)	(141,555)	(7,764,698)
Unrealised gain / (loss) of investments at fair value through profit or loss - net	(86,074,066)	(5,877,456)	(2,941,389)	(94,892,911)	(4,074,428)	(489,751)	(847,458)	(5,411,637)
	19,461,384	(2,322,450)	(4,195,765)	12,943,169	1,463,153	(2,016,138)	(3,766,933)	(4,319,917)
(Increase) / decrease in assets								
Investments - net	(3,195,753,127)	(178,134,390)	67,930,491	(3,305,957,026)	(982,246,190)	(153,349,406)	(54,351,640)	(1,189,947,236)
Deposits, prepayments and other receivables	(2,582,218)	(128,104)	(474,402)	(3,184,724)	(20,937,574)	(2,360,247)	(1,504,001)	(24,801,822)
	(3,198,335,345)	(178,262,494)	67,456,089	(3,309,141,750)	(1,003,183,764)	(155,709,653)	(55,855,641)	(1,214,749,058)
Increase / (decrease) in liabilities								
Payable to Management Company	3,154,893	655,317	466,868	4,277,078	1,319,986	1,786,616	1,191,345	4,297,947
Payable against redemption of units	-	-	-	-	-	516,248	21,968	538,216
Payable to the Trustee	344,387	544	(7,821)	337,110	178,413	22,974	6,751	208,138
Payable to the Commission	291,125	(1,120)	(38,162)	251,843	70,800	6,697	(10,614)	66,883
Accrued expenses and other liabilities	(3,956,924)	(2,780,020)	(1,544,473)	(8,281,417)	(389,371)	791,195	(226,181)	175,643
	(166,519)	(2,125,279)	(1,123,588)	(3,415,386)	1,179,828	3,123,730	983,269	5,286,827
	(3,179,040,480)	(182,710,223)	62,136,736	(3,299,613,967)	(1,000,540,783)	(154,602,061)	(58,639,305)	(1,213,782,149)
Income received from saving accounts	267,275,310	41,100,310	11,107,049	319,482,669	178,451,034	27,221,264	9,865,370	215,537,668
Income received from GoP Ijara sukuk certificates	268,818,934	15,339,702	6,278,987	290,437,623	205,987,497	10,192,070	5,837,483	222,017,050
Income received from Sukuk certificates	311,618,155	55,598,738	31,708,155	398,925,048	215,282,588	19,971,325	17,339,131	252,593,044
Income received from Money market placements	1,648,630	119,315	-	1,767,945	7,679,801	177,383	182,856	8,040,040
Net cash used / generated in operating activities	(2,329,679,451)	(70,552,158)	111,230,927	(2,289,000,682)	(393,139,862)	(97,040,019)	(25,414,465)	(515,594,346)
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts from issuance of units	20,115,335,046	3,000,099,590	37,510,988	23,152,945,625	2,599,457,432	3,209,404,863	56,488,083	5,865,350,378
Payment against redemption of units	(16,926,624,375)	(3,089,049,526)	(163,792,709)	(20,179,466,610)	(1,158,647,674)	(2,854,144,760)	(16,675,311)	(4,189,292,431)
Dividend paid	(62,326)	(95,616,676)	(27,603)	(95,706,605)	-	(70,134,891)	-	(70,134,891)
Net cash generated / (used) from financing activities	3,188,648,345	(184,566,612)	(126,309,324)	2,877,772,409	1,440,809,758	285,125,212	39,812,772	1,605,923,056
Net increase / decrease in cash and cash equivalents	858,968,894	(255,118,770)	(15,078,397)	588,771,727	1,047,669,896	188,085,193	14,398,307	1,090,328,710
Cash and cash equivalents at beginning of the period	3,530,217,583	688,533,626	118,878,953	4,337,630,162	1,358,968,061	102,103,248	105,152,293	1,566,223,602
Cash and cash equivalents at end of the period	4,389,186,477	433,414,856	103,800,556	4,926,401,889	2,406,637,957	290,188,441	119,550,600	2,816,376,998

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 INCOME FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pak Qatar Islamic income Fund (the Fund) is an open-ended Shariah compliant scheme constituted under a Trust Deed entered into on June 28, 2022 between Pak Qatar Asset Management Company Limited (PQAMCL) (herein after referred as the Management Company) and the Central Depository Company of Pakistan Limited (CDC) (herein after referred as the Trustee). under Sindh Trust (Amendment) Act, 2021. The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commisison) as a unit trust scheme on July, 07 2022. The registered office of the management company is situated at Suite # G-8/9, Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh. The initial public offering (IPO) of the Fund was made on Initial Offering Period from September 27, 2022 to October 02, 2022 (both days inclusive), and the Fund commenced operation from October 03, 2022.
- 1.2 The Management Company of the Fund is registered as Non Banking Finance Company (NBFC) under Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and has obtained the requisite license from the Commission to undertake Asset Management Services.
- 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 superior, long term, risk-oriented returns in accordance with Shariah Compliant Islamic Income category. All the three plans which comprises of Pak Qatar Income Plan, Pak Qatar Monthly Income Plan and Pak Qatar Khalis Bachat Plan under the fund are perpetual in nature. The Fund is categorised as an open end Shariah Compliant (Islamic) Income Scheme in accordance with Circular 7 of 2009, issued by the Commission. 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 Pakistan Credit Rating Agency Limited (PACRA) has maintained rating of Pak Qatar Income Plan (PQIP) as at December 31, 2024: "AA-(f)" as of November 28, 2024 (June 30, 2024: A+(f) as of May 31 2024), Pak Qatar Monthly Income Plan (PQMIP) as at December 31, 2024: "A+(f)" as of December 04, 2024 (June 30, 2024: A+(f) as of May 31 2024) and Pak Qatar Khalis Bachat Plan (PQKBP) as at December 31, 2024: "A(f)" as of December 04, 2024 (June 30, 2024: A(f) as of May 31 2024) and for Pak Qatar Asset Management Company Limited (PQAMCL) as "AM2" as of October 11, 2024 (June 30, 2024: "AM2 " as of October 11, 2023).

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 Act, 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 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 give true and fair view of the state of the Fund's affairs as at December 31, 2024.

2.2 This condensed interim financial information do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024. This condensed interim financial information is unaudited, however, the same have been subject to limited scope review by the statutory auditors of the Fund.

2.3 The figures of this condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 and notes forming part thereof have not been reviewed by the auditors of the Fund, as they have reviewed the cumulative figures for the half year ended December 31, 2024.

2.4 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.

2.5 Functional and presentation currency

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

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

The preparation of this condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgements made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2024.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2024.

		(Un-audited) December 31, 2024				(Audited) June 30, 2024			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
5. BANK BALANCES	Note	----- (Rupees) -----				----- (Rupees) -----			
Saving accounts	5.1	4,389,186,477	433,414,856	103,800,556	4,926,401,889	3,530,217,583	688,533,626	118,878,953	4,337,630,162

5.1 Profit rates on these accounts range between 10% to 12% (June 30, 2024: 10% to 21.10%) per annum.

6. INVESTMENTS

		(Un-audited) December 31, 2024				(Audited) June 30, 2024			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
At fair value through profit or loss	Note	----- (Rupees) -----				----- (Rupees) -----			
- Sukuk certificates	6.1.1, 6.2.1 & 6.3.1	2,673,196,624	401,388,400	154,608,128	3,229,193,152	2,542,751,373	470,382,462	258,817,980	3,271,951,815
- GoP Ijara Sukuk	6.1.2, 6.2.2 & 6.3.2	5,561,986,885	246,801,900	80,000,300	5,888,789,085	2,410,604,943	92,616,750	50,383,000	2,553,604,693
		8,235,183,509	648,190,300	234,608,428	9,117,982,237	4,953,356,316	562,999,212	309,200,980	5,825,556,508



6.1 Pak Qatar Income Plan

6.1.1 Sukuk certificates

Name of investee company	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss) as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of certificates) -----				----- (Rupees) -----			----- (%) -----	
Listed Sukuk Certificates:									
Ghani Chemical Industries Limited Sukuk - (II)	1,200	-	-	1,200	120,000,000	119,544,000	(456,000)	0.93%	1.45%
K-Electric Limited - Short Term Sukuk - (XXIII)	100	-	100	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - (XVXIV)	50	-	50	-	-	-	-	-	-
					120,000,000	119,544,000	(456,000)		
Unlisted Sukuk Certificates:									
Hub Power Holdings Limited Sukuk - (I)	1,000	1,867	2,867	-	-	-	-	-	-
K-Electric Limited Sukuk- (V)	136,635	9,597	21,500	124,732	348,144,323	350,730,793	2,586,469	2.72%	4.26%
K-Electric Limited Sukuk- (VI)	4,750	2,350	1,350	5,750	580,199,211	590,525,000	10,325,789	4.58%	7.17%
Alkaram Textile Mills (Pvt) Limited - Sukuk	1,200	-	-	1,200	120,000,000	120,000,000	-	0.93%	1.46%
Dubai Islamic Bank Limited Tier IU Sukuk - (II)	229	-	20	209	209,645,693	209,418,000	(227,693)	1.62%	2.54%
Meezan Bank Limited Tier - II Skuk - (II)	50	-	-	50	49,666,555	48,944,350	(722,205)	0.38%	0.59%
OBS AGP (Pvt) Limited Sukuk	2,231	1,143	-	3,374	148,194,835	148,571,981	377,146	1.15%	1.80%
OBS Pharma (Pvt) Limited - (I)	50	-	50	-	-	-	-	-	-
Pak Electron Limited - (I)	165	45	165	45	45,000,000	45,000,000	-	0.35%	0.55%
Pakistan Energy Sukuk - (I)	-	5,000	-	5,000	25,565,813	25,000,000	(565,813)	0.19%	0.30%
Pakistan Energy Sukuk - (II)	33,000	120,500	-	153,500	771,886,746	775,175,000	3,288,254	6.01%	9.41%
The Hub Power Company Limited Sukuk	-	400	400	-	-	-	-	-	-
Pakistan Telecommunication Company Limited STS-2	-	194	194	-	-	-	-	-	-
Masood Textile Mills Limited - Sukuk Certificates	-	750	-	750	75,000,000	75,000,000	-	0.58%	0.91%
Pakistan Telecommunication Company Limited STS-6	-	50	-	50	50,000,000	50,000,000	-	0.39%	0.61%
Al Baraka Pakistan Limited Tier II Sukuk (III)	160	-	45	115	115,321,748	115,287,500	(34,248)	0.89%	1.40%
Al Baraka Pakistan Limited Tier II Sukuk (II)	200	-	200	-	-	-	-	-	-
					2,538,624,924	2,553,652,624	15,027,699		
Total as of December 31, 2024					2,658,624,924	2,673,196,624	14,571,699		
Total as of June 30, 2024					2,542,988,374	2,542,751,373	(237,001)		

6.1.1.1 Significant terms and conditions of sukuk certificates held as at December 31, 2024 are as follows:

Particulars	Issue date	Maturity date	Offered rate	Issue rating
Al Baraka Pakistan Limited Tier II Sukuk (III)	22-Dec-21	22-Dec-31	6 months KIBOR + 1.5%	A
Alkaram Textile Mills (Pvt) Limited - Sukuk	8-Apr-24	8-Apr-27	3 month KIBOR + 1.25%	A-1
Dubai Islamic Bank Limited Tier IU Sukuk - (II)	2-Dec-22	2-Dec-32	6 months KIBOR + 0.7%	AA-
Ghani Chemical Industries Limited Sukuk - (II)	16-Jan-24	16-Jan-32	3 months KIBOR + 1.25%	A
K-Electric Limited Sukuk- (V)	3-Aug-20	3-Aug-27	3 months KIBOR + 1.7%	AA+
K-Electric Limited Sukuk- (VI)	23-Nov-22	23-Nov-29	3 month KIBOR + 1.7%	AA+
Meezan Bank Limited Tier - II Skuk - (II)	9-Jan-20	9-Jan-30	6 month KIBOR + 0.5%	AAA
Masood Textile Mills Limited - Sukuk Certificates	30-Sep-24	30-Sep-29	3 month KIBOR + 3.0%	A
OBS AGP (Pvt) Limited Sukuk	15-Jul-21	15-Jul-26	3 months KIBOR + 1.55%	A+
Pak Electron Limited - (I)	5-Dec-24	5-Jun-25	6 month KIBOR + 1%	A+
Pakistan Energy Sukuk - (I)	1-Mar-19	1-Mar-29	6 month KIBOR + 0.8%	-
Pakistan Energy Sukuk - (II)	21-May-20	20-May-30	6 months KIBOR - 0.1%	-
Pakistan Telecommunication Company Limited STS-6	15-Jul-24	15-Jan-25	6 months KIBOR + 0.2%	AA/A1+

6.1.2 GOP Ijara Sukuk

Name of security	Issue Date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss) as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
		----- (Number of certificates) -----			----- (Rupees) -----			----- (%) -----		
Listed GoP Ijara Sukuk										
GOP Ijara Sukuk - 3 years	18-Sep-24	-	40,000	200	39,800	202,043,579	205,965,000	3,921,421	1.60%	2.50%
GOP Ijara Sukuk - 3 years	28-Jun-24	-	35,000	-	35,000	190,055,407	191,887,500	1,832,093	1.49%	2.33%
GOP Ijara Sukuk - 3 years	21-Oct-24	-	80,000	-	80,000	402,282,260	404,840,000	2,557,740	3.14%	4.92%
GOP Ijara Sukuk - 5 years	21-Oct-24	-	60,000	-	60,000	302,288,468	308,250,000	5,961,532	2.39%	3.74%
GOP Ijara Sukuk - 5 years	10-May-24	-	61,898	-	61,898	310,881,388	319,548,425	8,667,037	2.48%	3.88%
GOP Ijara Sukuk - 5 years	24-Jan-24	-	167,018	40,000	127,018	639,099,304	657,318,150	18,218,846	5.09%	7.98%
GOP Ijara Sukuk - 5 years	24-Jan-24	107,000	-	107,000	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk - 10 years	21-Oct-24	-	64,000	-	64,000	325,327,226	326,400,000	1,072,774	2.53%	3.96%
						2,371,977,632	2,414,209,075	42,231,443		
Unlisted GoP Ijara Sukuk										
GOP Ijara Sukuk - 1 years	11-Dec-23	120,000	-	120,000	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk - 5 years *	29-Jul-20	-	8,000	5,000	3,000	285,200,541	293,760,000	8,559,459	2.28%	3.57%
GOP Ijara Sukuk - 5 years *	4-Dec-23	8,450	29,870	31,660	6,660	686,383,039	692,839,800	6,456,761	5.37%	8.41%
GOP Ijara Sukuk - 5 years *	26-Jun-23	2,400	28,592	19,925	11,067	1,166,210,194	1,171,995,300	5,785,106	9.08%	14.23%
GOP Ijara Sukuk - 5 years *	26-Oct-22	73	10,836	4,445	6,464	659,789,985	665,080,960	5,290,975	5.15%	8.08%
GOP Ijara Sukuk - 5 years *	27-Apr-22	-	27,146	24,007	3,139	320,923,128	324,101,750	3,178,622	2.51%	3.94%
GOP Ijara Sukuk - 1 years *	9-Oct-23	2,122	5,480	7,602	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk - 1 years *	12-Jul-23	12	18	30	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk - 1 years *	7-Aug-23	12	50	62	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk - 1 years *	20-Sep-23	-	600	600	-	-	-	-	0.00%	0.00%
						3,118,506,887	3,147,777,810	29,270,923		
Total as of December 31, 2024						5,490,484,519	5,561,986,885	71,502,366		
As at June 30, 2024						2,400,230,923	2,410,604,943	10,374,020		

* Face Value of 100,000

These carry effective rate of return ranging between 11.20% and 22.49% per annum (June 30, 2024 : 18.71% and 22.49%) per annum.

6.1.3 Money Market Placements

Name of Investee Company	Profit Rate	Issue Date	Maturity Date	Face Value				Carrying value at December 31, 2024	Market value at December 31, 2024	Unrealised gain / (loss) as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
				As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024					
	(%)			(Rupees)				(Rupees)		(%)		
Zarai Taraqiati Bank Ltd	11.50%	30-Dec-24	31-Dec-24	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	16.00%	26-Sep-24	4-Nov-24	-	50,000,000	50,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	13.00%	29-Nov-24	2-Dec-24	-	150,000,000	150,000,000	-	-	-	-	-	-
Allied Bank Limited	13.00%	2-Dec-24	6-Dec-24	-	100,000,000	100,000,000	-	-	-	-	-	-
Faysal Bank Limited	13.00%	18-Nov-24	22-Nov-24	-	100,000,000	100,000,000	-	-	-	-	-	-
Faysal Bank Limited	13.25%	22-Nov-24	29-Nov-24	-	100,000,000	100,000,000	-	-	-	-	-	-
Total as of December 31, 2024								-	-	-		
Total as of June 30, 2024								-	-	-		



6.2 Pak Qatar Monthly Income Plan

6.2.1 Sukuk certificates

Name of investee company	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss) as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of certificates) -----				----- (Rupees) -----			----- (%) -----	
Listed Sukuk Certificates:									
K-Electric - Short Term Sukuk -(V)	19,480	-	6,000	13,480	37,612,905	37,904,075	291,170	3.42%	5.85%
Ghani Chemical Industries Limited Sukuk - (II)	600	600	-	1,200	120,028,388	119,544,000	(484,388)	10.79%	18.44%
K-Electric Limited Sukuk - (VI)	800	150	250	700	70,603,748	71,890,000	1,286,252	6.49%	11.09%
					228,245,041	229,338,075	1,093,034		
Unlisted Sukuk Certificates:									
Pakistan Energy Sukuk - (II)	9,600	5,000	-	14,600	73,215,411	73,730,000	514,589	6.66%	11.37%
Al-Baraka Bank (Pakistan) Limited Tier II Sukuk - (II)	35	-	35	-	-	-	-	-	-
OBS AGP (Pvt) Limited Sukuk	300	-	-	300	13,164,516	13,210,325	45,809	1.19%	2.04%
Al-Baraka Bank (Pakistan) Limited Tier II Sukuk - (III)	20	-	-	20	20,055,956	20,050,000	(5,956)	1.81%	3.09%
Dubai Islamic Bank Pakistan Limited Tier II Sukuk	30	-	-	30	30,092,694	30,060,000	(32,694)	2.71%	4.64%
Pak Electron Limited - Short Term Sukuk - (I)	30	-	30	-	-	-	-	-	-
Pak Electron Limited - Short Term Sukuk - (II)	-	15	-	15	15,000,000	15,000,000	-	1.35%	2.31%
OBS Pharma (Pvt) Limited - Short Term Sukuk - (I)	15	-	15	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - (XXIII)	25	-	25	-	-	-	-	-	-
Hub Power Holding Limited - Sukuk - (I)	330	-	330	-	-	-	-	-	-
Alkaram Textile Mills (Pvt) Limited Sukuk	200	-	-	200	20,000,000	20,000,000	-	1.81%	3.09%
					171,528,577	172,050,325	521,748		
Total as of December 31, 2024					399,773,618	401,388,400	1,614,782		
Total as of June 30, 2024					470,605,136	470,382,462	222,674		

6.2.1.1 Significant terms and conditions of sukuk certificates held as at December 31, 2024 are as follows:

Particulars	Issue date	Maturity date	Offered rate	Issue rating
Al-Baraka Bank (Pakistan) Limited Tier II Sukuk - (III)	22-Dec-21	22-Dec-31	6 month KIBOR + 0.75%	A
Alkaram Textile Mills (Pvt) Limited Sukuk	8-Apr-24	8-Apr-27	3 month KIBOR + 1.25%	A-1
Dubai Islamic Bank Pakistan Limited Tier II Sukuk	2-Dec-22	2-Dec-32	6 month KIBOR + 0.7%	AA-
Ghani Chemical Industries Limited Sukuk - (II)	16-Jan-24	16-Jan-32	3 months KIBOR + 1.25%	A
K-Electric - Short Term Sukuk -(V)	3-Aug-20	3-Aug-27	3 months KIBOR + 1.7%	AA+
K-Electric Limited Sukuk - (VI)	23-Nov-22	23-Nov-29	3 month KIBOR + 1.7%	AA+
OBS AGP (Pvt) Limited Sukuk	15-Jul-21	15-Jul-26	3 months KIBOR + 1.55%	AA+
Pak Electron Limited - Short Term Sukuk - (II)	5-Dec-24	5-Jun-25	6 month KIBOR + 1%	A+
Pakistan Energy Sukuk - (II)	21-May-20	20-May-30	6 months KIBOR - 0.1%	-

6.2.2 GOP Ijara Sukuk

Name of security	Issue Date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss) as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
		(Number of certificates)			(Rupees)			(%)		
Listed GoP Ijara Sukuk										
GoP Ijara Sukuk - 5 year (variable)	January 24, 2024	10,000	-	-	10,000	50,088,969	51,750,000	1,661,031	4.67%	7.98%
GoP Ijara Sukuk - 5 year (variable)	May 10, 2024	-	5,000	-	5,000	25,000,000	25,812,500	812,500	2.33%	3.98%
						75,088,969	77,562,500	2,473,531		
Unlisted GoP Ijara Sukuk										
GoP Ijara Sukuk - 5 year (variable)	May 29, 2020	125	-	125	-	-	-	-	0.00%	0.00%
GoP Ijara Sukuk - 5 year (variable)	July 29, 2020	-	688	-	688	69,881,336	70,464,960	583,624	6.36%	10.87%
GoP Ijara Sukuk - 5 year (variable)	October 29, 2021	-	101	-	101	10,136,116	10,337,350	201,234	0.93%	1.59%
GoP Ijara Sukuk - 5 year (variable)	April 27, 2022	-	1,000	952	48	4,859,601	4,956,000	96,399	0.45%	0.76%
GoP Ijara Sukuk - 5 year (variable)	October 26, 2022	-	1,250	523	727	73,992,704	74,801,030	808,326	6.75%	11.54%
GoP Ijara Sukuk - 5 year (variable)	June 26, 2023	-	464	384	80	8,380,216	8,472,000	91,784	0.76%	1.31%
GoP Ijara Sukuk - 5 year (variable)	December 4, 2023	300	630	928	2	200,284	208,060	7,776	0.02%	0.03%
						167,450,257	169,239,400	1,789,143		
As at December 31, 2024						242,539,226	246,801,900	4,262,674		
As at June 30, 2024						91,630,242	92,616,750	986,508		

These carry effective rate of return ranging between 12.72% and 21.63% per annum (June 30, 2024 : 20.71% and 21.85%) per annum.

6.2.3 Money Market Placements

Name of Investee Company	Profit Rate	Issue Date	Maturity Date	Face Value				Carrying value at December 31, 2024	Market value at December 31, 2024	Unrealised gain / (loss) as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
				As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024					
(%)				(Rupees)				(Rupees)			(%)	
Zarai Taraqiati Bank Limited	13.00%	December 2, 2024	December 6, 2024	-	50,000,000	50,000,000	-	-	-	-	-	-
Allied Bank Limited	13.00%	November 29, 2024	December 2, 2024	-	45,000,000	45,000,000	-	-	-	-	-	-
Total as of December 31, 2024								-	-	-		
Total as of June 30, 2024								-	-	-		

6.3 Pak Qatar Khalis Bachat Plan

6.3.1 Sukuk certificates

Name of investee company	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss) as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- (Number of certificates) -----				----- (Rupees) -----		----- (%) -----		
Listed Sukuk certificates:									
K-Electric Limited Sukuk - (VI)	390	80	100	370	37,319,612	37,999,000	679,388	10.86%	16.20%
TPL Trakker Limited Sukuk - (II)	19	-	-	19	5,129,206	5,349,317	220,111	1.53%	2.28%
K-Electric Limited Sukuk - (V)	8,730	-	7,600	1,130	3,153,011	3,177,419	24,408	0.91%	1.35%
					45,601,829	46,525,736	923,907		
Unlisted Sukuk certificates:									
Al-Baraka Bank (Pvt) Limited Sukuk - Tier II	20	-	20	-	-	-	-	-	-
Al-Baraka Bank (Pvt) Limited Sukuk - Tier III	10	-	-	10	10,027,978	10,025,000	(2,978)	2.87%	4.27%
Crescent Steel & Allied Product Limited - Sukuk (I)	600	-	-	600	20,043,963	20,017,552	(26,411)	5.72%	8.53%
Pakistan Energy Sukuk - (II)	3,000	-	-	3,000	15,016,459	15,150,000	133,541	4.33%	6.46%
OBS AGP (Pvt) Limited Sukuk	400	-	-	400	17,552,688	17,613,750	61,062	5.04%	7.51%
Meezan Bank Limited - Tier II Sukuk - (II)	30	-	-	30	30,354,222	30,246,090	(108,132)	8.65%	12.89%
Dubai Islamic Bank Pakistan Limited Tier II Capital Sukuk	-	15	-	15	15,086,615	15,030,000	(56,615)	4.30%	6.41%
Pak Electron Limited - Short Term Sukuk - (I)	40	-	40	-	-	-	-	-	-
OBS Pharma (Pvt) Limited - Short Term Sukuk - (I)	15	-	15	-	-	-	-	-	-
					108,081,925	108,082,392	467		
Total as of December 31, 2024					153,683,754	154,608,128	924,374		
Total as of June 30, 2024					258,304,718	258,817,980	(513,262)		

6.3.1.1 Significant terms and conditions of sukuk certificates held as at December 31, 2024 are as follows:

Particulars	Issue date	Maturity date	Offered rate	Issue rating
Al-Baraka Bank (Pvt) Limited Sukuk - Tier III	22-Dec-21	22-Dec-31	6 month KIBOR + 1.5%	A
Crescent Steel & Allied Product Limited - Sukuk (I)	11-Oct-22	11-Oct-25	6 month KIBOR + 2%	A-
Dubai Islamic Bank Pakistan Limited Tier II Capital Sukuk	2-Dec-22	2-Dec-32	6 month KIBOR + 0.7%	AA-
K-Electric Limited Sukuk - (V)	3-Aug-20	3-Aug-27	3 months KIBOR + 1.7%	AA+
K-Electric Limited Sukuk - (VI)	23-Nov-22	23-Nov-29	3 months KIBOR + 1.7%	AA+
Meezan Bank Limited - Tier II Sukuk - (II)	9-Jan-20	9-Jan-30	6 month KIBOR + 0.5%	AAA
OBS AGP (Pvt) Limited Sukuk	15-Jul-21	15-Jul-26	3 months KIBOR + 1.55%	A+
Pak Electron Limited - Short Term Sukuk - (I)	21-May-20	20-May-30	6 month KIBOR + 1%	A+
TPL Trakker Limited Sukuk - (II)	30-Mar-21	30-Mar-26	3 months KIBOR + 3%	A+

6.3.2 GOP Ijara Sukuk

Name of security	Issue Date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss) as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
<div><div>(Number of certificates)</div><div>(Rupees)</div><div>(%)</div></div>										
Listed GoP Ijara Sukuk										
GoP Ijara Sukuk - 5 year (variable)	24-Jan-24	100	-	-	100	40,071,175	41,400,000	1,328,825	11.84%	17.65%
GoP Ijara Sukuk - 5 year (variable)	10-May-24	-	2,000	-	2,000	10,000,000	10,325,000	325,000	2.95%	4.40%
						50,071,175	51,725,000	1,653,825		
Unlisted GoP Ijara Sukuk										
GoP Ijara Sukuk - 5 year (variable)	26-Oct-22	-	250	250	-	-	-	-	-	-
GoP Ijara Sukuk - 5 year (variable)	26-Jun-23	8,000	267	100	8,167	27,912,110	28,275,300	363,190	8.08%	12.05%
						27,912,110	28,275,300	363,190		
As at December 31, 2024						77,983,285	80,000,300	2,017,015		
As at June 30, 2024						49,524,989	50,383,000	858,011		

These carry effective rate of return ranging between 12.88% and 21.63% per annum (June 30, 2024 : 19.94% and 21.85%) per annum.



6.5 Unrealised gain / (loss) of investments at fair value through profit or loss - net

	(Un-audited) December 31, 2024				(Audited) June 30, 2024			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
Market value of investments	8,235,183,509	648,190,300	234,608,428	9,117,982,237	4,953,356,316	562,999,212	309,200,980	5,825,556,508
Carrying amount of investments	8,149,109,443	642,312,844	231,667,039	9,023,089,326	4,943,219,297	562,235,378	307,829,702	5,813,284,377
	<u>86,074,066</u>	<u>5,877,456</u>	<u>2,941,389</u>	<u>94,892,911</u>	<u>10,137,019</u>	<u>763,834</u>	<u>1,371,278</u>	<u>12,272,131</u>

7. PROFIT RECEIVABLE

	(Un-audited) December 31, 2024				(Audited) June 30, 2024			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
-GoP Ijarah sukuk certificates								
Profit receivable from:								
-Saving accounts	39,534,597	4,349,781	1,058,515	44,942,893	36,127,386	8,428,797	2,351,171	46,907,354
-GoP Ijara Sukuk certificates	140,606,799	12,270,365	3,764,296	156,641,460	79,682,849	10,747,099	3,725,309	94,155,257
-Sukuk certificates	55,973,057	10,006,554	5,828,689	71,808,300	98,389,876	20,655,542	17,799,206	136,844,624
	<u>236,114,453</u>	<u>26,626,700</u>	<u>10,651,500</u>	<u>273,392,653</u>	<u>214,200,111</u>	<u>39,831,438</u>	<u>23,875,686</u>	<u>277,907,235</u>

8. ADVANCES, DEPOSITS AND PREPAYMENTS

	(Un-audited) December 31, 2024				(Audited) June 30, 2024			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
Other Receivable								
Deposits with Trustee	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Prepaid rating fee	780,109	95,728	42,235	918,072	-	-	-	-
Advance tax	19,818,292	2,289,871	2,143,503	24,251,666	20,874,919	2,274,595	1,711,336	24,860,850
Other receivable	2,858,736	17,100	-	2,875,836	-	-	-	-
	<u>23,557,137</u>	<u>2,502,699</u>	<u>2,285,738</u>	<u>28,345,574</u>	<u>20,974,919</u>	<u>2,374,595</u>	<u>1,811,336</u>	<u>25,160,850</u>



9. PRELIMINARY EXPENSES AND FLOATATION COST

Note	(Un-audited)				(Audited)			
	December 31, 2024				June 30, 2024			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
Cost of preliminary expenses and floatation cost	279,231	279,231	279,231	837,693	279,231	279,231	279,231	837,693
Accumulated amortisation								
Opening balance	(97,308)	(97,308)	(97,308)	(291,924)	(41,310)	(41,310)	(41,310)	(123,930)
Amortisation during the period	(28,152)	(28,152)	(28,152)	(84,456)	(55,998)	(55,998)	(55,998)	(167,994)
Closing balance	(125,460)	(125,460)	(125,460)	(376,380)	(97,308)	(97,308)	(97,308)	(291,924)
	153,771	153,771	153,771	461,313	181,923	181,923	181,923	545,769

9.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with Clause 15.3.1 set out in the Trust Deed of the Fund and the requirements set out in the NBFC Regulations

Note	(Un-audited)				(Audited)			
	December 31, 2024				June 30, 2024			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	(Rupees)				(Rupees)			
10. PAYABLE TO MANAGEMENT COMPANY								
Management fee	3,444,561	693,910	440,273	4,578,744	899,626	469,065	385,440	1,754,131
Sindh Sales Tax on remuneration of the Management fee	516,684	104,084	66,041	686,809	116,951	60,978	50,107	228,036
Other payable to the Management Company	-	-	-	-	171,510	113,975	12,952	298,437
Allocated expenses payable	984,160	206,497	36,352	1,227,009	602,425	93,813	38,544	734,782
Selling and marketing expenses	-	757,254	800,739	1,557,993	-	368,597	389,494	758,091
Preliminary expenses and floatation costs payable	186,513	186,513	186,513	559,539	186,513	186,513	186,513	559,539
	5,131,918	1,948,258	1,529,918	8,610,094	1,977,025	1,292,941	1,063,050	4,333,016

10.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. As per Offering Document the Management Company can charge management fee upto 1%, 1% and 1.5% of average annual net assets on PQIP and PQMIP and PQKBP respectively. The fee is payable monthly in arrears to the Management Company. The Management Company has charged management fee at the rate of 0.15%, 0.5% and 1% till 15-August-2024 and the rest of the period was charged on 0.35%, 0.75% and 1.5% (June 30, 2024: 0.15%, 0.5% and 1.0%) on average annual net assets on PQIP, PQIMP and PQKBP respectively.

10.2 This represent Sindh Sales Tax on services at the rate of 15% (June 30, 2024: 13%) on gross value of management fee is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

10.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services related to Collective Investment Scheme (CIS). The Management Company has allocated expenses at the rate of 0.10% (June 30, 2024: 0.10%) of the average annual net assets on PQIP, PQIMP and PQKBP.

- 10.4** The Commission has allowed the Asset Management Companies to charge selling and marketing expense to all categories of open-end mutual funds (except fund of funds). The asset management company can charge selling & marketing expenses to the fund based on its discretion subject to not being higher the actual expenses. The Management Company has charged selling and marketing expenses at following rates:

Annual average net assets value	Fees charged during the year
- Pak Qatar Income Plan (PQIP)	Nil
- Pak Qatar Monthly Income Plan (PQMIP)	0.25% till 15 August 2024 on average annual net asset
- Pak Qatar Khalis Bachat Plan (PQKBP)	0.75% till 15 August 2024 on average annual net assets

		(Un-audited)				(Audited)			
		December 31, 2024				June 30, 2024			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
Note		----- (Rupees) -----				----- (Rupees) -----			
11. PAYABLE TO TRUSTEE									
Trustee fee	11.1	738,120	69,604	22,220	829,944	446,416	70,360	29,232	546,008
Sindh Sales Tax payable on Trustee fee	11.2	110,718	10,447	2,991	124,156	58,034	9,147	3,800	70,981
		848,838	80,051	25,211	954,100	504,450	79,507	33,032	616,989

- 11.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund at the rate of 0.075% (June 30, 2024: 0.075%) per annum of average net assets.

- 11.2** Sindh Sales Tax on services has been charged at 15% (June 30, 2024: 13%) on gross value of Trustee fee levied through Sales Tax on Services Act, 2011.

		(Un-audited)				(Audited)			
		December 31, 2024				June 30, 2024			
		Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
Note		----- (Rupees) -----				----- (Rupees) -----			
12. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN									
Fee payable to Commission	12.1	738,120	69,041	21,665	828,826	446,995	70,161	59,827	576,983



- 12.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (June 30, 2024: 0.075%) per annum of the daily net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

	(Un-audited)				(Audited)			
	December 31, 2024				June 30, 2024			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	-(Rupees)				-(Rupees)			
Capital gain tax payable	2,209,212	201,178	-	2,410,390	5,717,624	201,177	1,079,646	6,998,447
Withholding tax payable	153,567	837,867	-	991,434	1,380,584	3,547,331	381,391	5,309,306
Brokerage fee payable	1,037,227	19,634	1,742	1,058,603	182,553	14,020	-	196,573
Auditor's remuneration payable	46,522	46,522	46,522	139,566	123,057	123,057	123,057	369,171
Shariah advisory fee payable	33,698	33,698	33,698	101,094	33,333	33,333	33,333	99,999
Sindh sale tax on brokerage	3,624	-	-	3,624	3,624	-	-	3,624
Legal and professional charges	-	-	35,384	35,384	-	-	44,391	44,391
	3,483,850	1,138,899	117,346	4,740,095	7,440,775	3,918,918	1,661,818	13,021,511

14. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 and June 30, 2024.

	For the half year ended December 31, 2024				For the half year ended December 31, 2023			
	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
	-(Rupees)				-(Rupees)			
Profit earned on:								
- Saving accounts	270,682,521	37,021,294	9,814,393	317,518,208	210,859,291	30,830,387	11,775,648	253,465,326
- GoP Ijarah sukuk certificates	329,742,884	16,862,968	6,317,974	352,923,826	211,591,055	19,204,120	5,138,092	235,933,266
- Interest income from Sukuk certificates	269,201,336	44,949,750	19,737,638	333,888,724	196,194,900	21,467,249	20,820,636	238,482,786
- Profit on placements	1,648,630	119,315	-	1,767,945	7,473,294	149,849	141,555	7,764,698
	871,275,371	98,953,327	35,870,005	1,006,098,703	626,118,540	71,651,605	37,875,931	735,646,076

16. TOTAL EXPENSE RATIO

The Total Annualized Expense Ratio (TER) of the Pak-Qatar Income Plan, Pak-Qatar Monthly Income Plan and Pak-Qatar Khalis Bachat Plan as at December 31, 2024 is 1.06%, 1.45%, 2.48% which includes 0.13%, 0.19% & 0.29% representing government levies on the Fund such as sales taxes, fee to the Commission, etc respectively (December 31, 2023 is 1.01%, 1.53% & 2.29% which includes 0.15%, 0.15% & 0.22% respectively, representing government levies on the Fund such as sales taxes, annual fee to the Commission etc). The prescribed limit capping for income fund as per Non-Banking Finance Companies and Notified Entities Regulations, 2008 is 2.5%.

17. 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 and accumulated losses whether realised or unrealised, is distributed amongst the unit holders by way of dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders. Since, the management intends to distribute the income earned by the Fund during the period to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in 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 RELATED PARTIES / CONNECTED PERSONS

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

Transactions with 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.

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.

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:



(Un-audited)				(Un-audited)			
For the half year ended December 31, 2024				For the half year ended December 31, 2023			
Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total	Pak Qatar Income Plan	Pak Qatar Monthly Income Plan	Pak Qatar Khalis Bachat Plan	Total
(Rupees)				(Rupees)			

19.1 Transactions during the period:

With the Management company

Remuneration to Management company	15,807,487	3,896,278	2,692,176	22,395,941	14,886,086	1,676,010	1,733,874	18,295,970
Sindh sales tax on Management Remuneration	2,371,123	584,442	403,826	3,359,391	1,935,191	217,881	225,404	2,378,476
Selling and marketing expense	-	388,657	411,245	799,902	-	1,676,010	1,152,162	2,828,172
Amortisation of preliminary expenses and floatation cost	28,152	28,152	28,152	84,456	28,458	28,152	28,152	84,762
Allocated expenses	5,159,647	571,317	197,754	5,928,718	2,977,217	335,202	173,387	3,485,806

Trustee

Trustee remuneration	3,869,735	428,487	148,315	4,446,537	2,234,207	251,402	130,041	2,615,650
Sindh sales tax on Trustee remuneration	580,454	64,273	22,247	666,974	291,400	32,817	17,275	341,492

(Un-audited)				(Audited)			
December 31, 2024				June 30, 2024			
Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total	Pak-Qatar Income Plan	Pak-Qatar Monthly Income Plan	Pak-Qatar Khalis Bachat Plan	Total
(Rupees)				(Rupees)			

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

With the Management company

Remuneration payable	3,444,561	693,910	440,273	4,578,744	899,626	469,065	385,440	1,754,131
Sindh sales tax on management remuneration	516,684	104,084	66,041	686,809	116,951	60,978	50,107	228,036
Other payable to Management Company	-	-	-	-	171,510	113,975	12,952	298,437
Selling and marketing expense	-	757,254	800,739	1,557,993	-	368,597	389,494	758,091
Allocated expenses payable	984,160	206,497	36,352	1,227,009	602,425	93,813	38,544	734,782
Preliminary expenses and floatation costs payable	186,513	186,513	186,513	559,539	186,513	186,513	186,513	559,539

With the Trustee

Remuneration payable	738,120	69,604	22,220	829,944	446,416	70,360	29,232	546,008
Sindh sales tax on Trustee remuneration payable	110,718	10,447	2,991	124,156	58,034	9,147	3,800	70,981
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000



19.3 Transactions during the period with connected persons / related parties in units of the Fund:

19.3.1 Pak Qatar Income Plan

For the half year ended December 31, 2024 (Un-audited)

	As at July 01, 2024	Issued for cash	Disbribution reinvested	Redeemed	As at December 31, 2024	As at July 01, 2024	Issued for cash	Disbribution reinvested	Redeemed	As at December 31, 2024
	(Number of Units)					(Rupees)				
ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Individual Family Participant Investment Fund *include in 10% above also:	65,532,505	134,434,490	-	135,076,179	64,890,816	6,638,416,508	13,942,477,129	-	13,923,477,129	7,234,826,028
Pak Qatar Investment Account *include in 10% above also:	5,366,272	10,456,439	-	13,995,682	1,827,029	543,601,240	1,076,582,940	-	1,400,582,940	203,699,659
Qatar Group (Private) Limited	419,956	222,622	-	-	642,578	42,541,349	7,180,000	-	-	71,642,514
Pak Qatar Individual Family Participant Takaful Fund	-	-	-	-	-	-	-	-	-	-
AK Advisors LLP	4,164	620	-	3,930	854	421,862	6,433	-	400,000	95,174
Pak Qatar Investment (Private) Limited	296,444	33,299	-	53,992	275,751	30,029,704	3,437,504	-	6,000,000	30,744,112
Pak Qatar Asset Management Company Limited	494,656	2,892,216	-	895,851	2,491,021	50,108,478	89,282,567	-	95,000,000	277,729,665
Pak Qatar Family Takaful Limited	138,341	2,486,508	-	-	2,624,849	14,013,862	167,415,819	-	-	292,650,441
Pak Qatar General Takaful Limited	792,095	3,096,210	-	2,872,655	1,015,650	80,238,907	256,412,886	-	312,000,000	113,237,178
Directors, Key Management Persons and their close family members	-	44	-	-	44	-	4,511	-	-	4,906

For the half year ended December 31, 2023 (Un-audited)

	As at July 01, 2023	Issued for cash	Disbribution reinvested	Redeemed	As at December 31, 2023	As at July 01, 2023	Issued for cash	Disbribution reinvested	Redeemed	As at December 31, 2023
	(Number of Units)					(Rupees)				
ASSOCIATED COMPANIES / UNDERTAKINGS:										
Pak Qatar Individual Family Participant Investment Fund	37,106,124	17,772,477	-	6,513,352	48,365,249	3,716,619,881	1,587,000,000	-	685,000,000	5,386,297,501
Pak Qatar Investment Account	8,321,172	911,190	-	3,926,095	5,306,267	833,464,398	98,305,000	-	320,000,000	590,943,598
Qatar Group (Private) Limited	355,840	-	-	-	355,840	35,641,610	-	-	-	39,628,869
Pak Qatar Individual Family Participant Takaful Fund	270,889	-	-	270,889	-	27,132,757	-	-	29,265,612	-
Pak Qatar Family Takaful Limited	-	5,246,203	-	3,410,135	1,836,068	-	561,267,003	-	204,267,003	204,477,600
AK Advisors LLP	1,632	44,943	-	-	46,575	163,464	5,000,000	-	-	5,186,906
Directors, Key Management Persons and their close family members	-	9,237	-	9,237	-	-	944,008	-	989,122	-

19.3.2 Pak Qatar Monthly Income Plan

For the half year ended December 31, 2024 (Un-audited)

For the financial year ended December 31, 2024 (in rupees)									
As at July 01, 2024	Issued for cash	Disbribution reinvested	Redeemed	As at December 31, 2024	As at July 01, 2024	Issued for cash	Disbribution reinvested	Redeemed	As at December 31, 2024
(Number of Units)					(Rupees)				
2,779,370	15,776,568	-	16,140,113	2,415,825	280,091,745	733,543,904	-	1,651,629,528	244,728,558
1,904,516	12,061,075	-	11,888,661	2,076,930	191,928,215	630,641,256	-	1,216,891,206	210,397,700
2,025,331	-	183,351	-	2,208,682	204,103,343	-	9,109,400	-	223,744,516
1,799,418	-	121,079	-	1,920,497	181,336,938	-	5,982,500	-	194,550,719
1,783,184	715,739	101,160	686,969	1,913,114	179,700,896	32,205	8,020,324	70,123,000	193,802,765

For the half year ended December 31, 2023 (Un-audited)

For the year ended December 31, 2023 (Un-audited)									
As at July 01, 2023	Issued for cash	Disbribution reinvested	Redeemed	As at December 31, 2023	As at July 01, 2023	Issued for cash	Disbribution reinvested	Redeemed	As at December 31, 2023
(Number of Units)					(Rupees)				
1,868,296	15,386,365	-	15,190,865	2,063,796	187,124,043	1,566,607,033	-	1,547,244,579	207,787,315
1,563,544	9,928,498	-	9,766,776	1,725,266	156,600,815	1,011,753,586	-	995,555,863	173,703,439
-	1,534,143	137,042	-	1,671,185	-	155,257,583	13,725,797	-	168,258,416

For the half year ended December 31, 2024 (Un-audited)

19.3.3 Pak Qatar Khalis Bachat Plan

For the year ended December 31, 2024 (in lakhs)									
As at July 01, 2024	Issued for cash	Disbribution reinvested	Redeemed	As at December 31, 2024	As at July 01, 2024	Issued for cash	Disbribution reinvested	Redeemed	As at December 31, 2024
(Number of Units)					(Rupees)				
3,585,856	246,182	-	983,838	2,848,200	362,228,866	25,000,000	-	105,000,000	314,087,105
-	5,157	-	-	5,157	-	527,010	-	-	568,716
118,426	-	-	-	118,426	11,962,878	-	-	-	13,059,503
17,518	3,896	-	11,408	10,006	1,769,609	427,664	-	1,175,461	1,103,418

For the half year ended December 31, 2023 (Un-audited)

As at December 31, 2023 (IN Lakhs)									
As at July 01, 2023	Issued for cash	Disbribution reinvested	Redeemed	As at December 31, 2023	As at July 01, 2023	Issued for cash	Disbribution reinvested	Redeemed	As at December 31, 2023
(Number of Units)					(Rupees)				
2,763,101	-	-	-	2,763,101	276,735,024	-	-	-	306,304,345
-	98,034	-	-	98,034	-	10,000,000	-	-	10,867,602
15,021	111	-	7,254	7,878	1,504,410	11,480	-	732,392	873,318

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. 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

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

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

		December 31, 2024 (Un-audited)				
		Carrying amount		Fair value		
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3
						Total
(Rupees)						
a) Pak Qatar Income Plan						
Financial assets measured at fair value						
Sukuk certificates	2,673,196,624	-	2,673,196,624	-	2,673,196,624	-
Government securities - GoP Ijara sukuks	5,561,986,885	-	5,561,986,885	2,414,209,075	3,147,777,810	-
	8,235,183,509	-	8,235,183,509	2,414,209,075	5,820,974,434	-
Financial assets not measured at fair value						
Bank balances	-	4,389,186,477	4,389,186,477			
Profit receivable	-	236,114,453	236,114,453			
Receivable against sale of units	-	29,822,022	29,822,022			
Other Receivable	-	2,858,736	2,858,736			
Deposits with Trustee	-	100,000	100,000			
	-	4,658,081,688	4,658,081,688			
Financial liabilities not measured at fair value						
Payable to Management Company	-	4,615,234	4,615,234			
Payable to Trustee	-	738,120	738,120			
Accrued expenses and other liabilities	-	1,114,001	1,114,001			
	-	6,467,355	6,467,355			

June 30, 2024 (Audited)

Carrying amount			Fair value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees)						

a) Pak Qatar Income Plan

Financial assets measured at fair value

Sukuk certificates	2,542,751,373	-	2,542,751,373	1,007,048,441	1,535,702,932	-	2,542,751,373
Government securities - GoP Ijara sukuks	2,410,604,943	-	2,410,604,943	1,091,550,000	1,319,054,943	-	2,410,604,943
	4,953,356,316	-	4,953,356,316	2,098,598,441	2,854,757,875	-	4,953,356,316

Financial assets not measured at fair value

Bank balances	-	3,530,217,583	3,530,217,583
Profit receivable	-	214,200,111	214,200,111
Deposits with CDC	-	100,000	100,000
	-	3,744,517,694	3,744,517,694

Financial liabilities not measured at fair value

Payable to Management Company	-	1,860,074	1,860,074
Payable to Trustee	-	446,416	446,416
Accrued expenses and other liabilities	-	329,828	329,828
	-	2,636,318	2,636,318

December 31, 2024 (Un-audited)

Carrying amount			Fair value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees)						

b) Pak Qatar Monthly Income Plan

Financial assets measured at fair value

Sukuk certificates	401,388,400	-	401,388,400	-	401,388,400	-	401,388,400
Government securities - GoP Ijara sukuks	246,801,900	-	246,801,900	77,562,500	169,239,400	-	246,801,900
	648,190,300	-	648,190,300	77,562,500	570,627,800	-	648,190,300

Financial assets not measured at fair value

Bank balances	-	433,414,856	433,414,856
Profit receivable	-	26,626,700	26,626,700
Other Receivable	-	17,100	17,100
Deposits with Trustee	-	100,000	100,000
	-	460,158,656	460,158,656

Financial liabilities not measured at fair value

Payable to Management Company	-	1,844,174	1,844,174
Payable to Trustee	-	69,604	69,604
Accrued expenses and other liabilities	-	96,407	96,407
	-	2,010,185	2,010,185

June 30, 2024 (Audited)

Carrying amount			Fair value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees)						

b) Pak Qatar Monthly Income Plan

Financial assets measured at fair value

Sukuk certificates	470,382,462	-	470,382,462	170,286,957	300,095,505	-	470,382,462
Government securities - GoP Ijara sukuks	92,616,750	-	92,616,750	50,100,000	42,516,750	-	92,616,750
	562,999,212	-	562,999,212	220,386,957	342,612,255	-	562,999,212

Financial assets not measured at fair value

Bank balances	-	688,533,626	688,533,626
Profit receivable	-	39,831,438	39,831,438
Deposits with CDC	-	100,000	100,000
	-	728,465,064	728,465,064

Financial liabilities not measured at fair value

Payable to Management Company	-	1,138,150	1,138,150
Payable to Trustee	-	70,360	70,360
Payable against purchase of investments	-	98,820,758	98,820,758
Accrued expenses and other liabilities	-	161,295	161,295
	-	100,190,563	100,190,563

December 31, 2024 (Un-audited)

Carrying amount			Fair value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total

(Rupees)

c) Pak Qatar Khalis Bachat Fund

Financial assets measured at fair value

Sukuk certificates	154,608,128	-	154,608,128	-	154,608,128	-	154,608,128
Government securities - GoP Ijara sukuks	80,000,300	-	80,000,300	51,725,000	28,275,300	-	80,000,300
	234,608,428	-	234,608,428	51,725,000	182,883,428	-	234,608,428

Financial assets not measured at fair value

Bank balances	-	103,800,556	103,800,556
Profit receivable	-	10,651,500	10,651,500
Deposits with Trustee	-	100,000	100,000
	-	114,552,056	114,552,056

Financial liabilities not measured at fair value

Payable to Management Company	-	1,463,877	1,463,877
Payable to Trustee	-	22,220	22,220
Accrued expenses and other liabilities	-	113,900	113,900
	-	1,599,997	1,599,997

June 30, 2024 (Audited)						
Carrying amount			Fair value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees)						

c) Pak Qatar Khalis Bachat Fund

Financial assets measured at fair value

Sukuk certificates	258,817,980	-	258,817,980	75,708,954	183,109,026	-	258,817,980
Government securities - GoP Ijara sukuks	50,383,000	-	50,383,000	40,080,000	10,303,000	-	50,383,000
	309,200,980	-	309,200,980	115,788,954	193,412,026	-	309,200,980

Financial assets not measured at fair value

Bank balances	-	118,878,953	118,878,953
Profit receivable	-	23,875,686	23,875,686
Deposits with Trustee	-	100,000	100,000
	-	142,854,639	142,854,639

Financial liabilities not measured at fair value

Payable to Management Company	-	974,399	974,399
Payable to Trustee	-	29,232	29,232
Payable against purchase of investments	-	9,603,450	9,603,450
Accrued expenses and other liabilities	-	191,666	191,666
	-	10,798,747	10,798,747

21 **GENERAL**

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

22. **CORRESPONDING FIGURES**

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

23. **DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on 27 February 2025 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