Pak-Qatar Islamic Pension Fund

Financial Statements for the Quarter
Ended September 30, 2024

PAK QATAR ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (Un-Audited)
AS AT SEPTEMBER 30, 2024

		(Un-Audited) September 30, 2024				(Audited) June 30, 2024			
		Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	Note	(Rupees)				(Rupees)			
ASSETS									
Bank balances	4	11,322,298	6,919,370	605,865	18,847,533	39,918,238	8,251,462	1,318,398	49,488,098
Investments	5	43,798,800	15,001,667	19,713,548	78,514,015	13,000,000	12,715,000	18,534,792	44,249,792
Dividend Receivable		-	-	149,093	149,093	-	-	93,509	93,509
Profit receivable	6	3,242,805	1,289,325	110,390	4,642,520	801,318	1,086,760	91,365	1,979,443
Advances, deposits, prepayments and other receivable	7	829,375	290,543	258,983	1,378,901	110,402	214,310	156,120	480,832
Total assets	`	59,193,278	23,500,905	20,837,879	103,532,062	53,829,958	22,267,532	20,194,184	96,291,674
LIABILITIES									
Payable to Pension Fund Manager	8	100,977	40,864	29,857	171,698	65,945	28,469	27,030	121,444
Payable to Trustee	9	5,359	4,277	4,003	13,639	14,077	5,910	5,736	25,723
Payable to the Securities and Exchange Commission of Pakistan	10	6,102	2,131	1,698	9,931	14,648	5,376	5,052	25,076
Accrued expenses and other liabilities	11	494,127	36,140	-	530,267	15,641	1,422	12	17,075
Total liabilities		606,565	83,412	35,558	725,535	110,311	41,177	37,830	189,318
NET ASSETS		58,586,713	23,417,493	20,802,321	102,806,527	53,719,647	22,226,355	20,156,354	96,102,356
PARTICIPANTS' SUB FUNDS (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS)		58,586,713	23,417,493	20,802,321	102,806,527	53,719,647	22,226,355	20,156,354	96,102,356
Contingencies and commitments	12								
		(Number of Units)				(Number of Units)			
Number of units in issue	13	421,434	168,818	127,406		409,840	168,758	121,168	
		(Rupees)				(Rupees)			
Net assets value per unit		139.0177	138.7141	163.2757		131.0747	131.7057	166.3506	

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

For Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF FINANCIAL OFFICER | **CHIEF EXECUTIVE OFFICER** | **DIRECTOR**

PAK QATAR ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	For the quarter ended September 30, 2024				For the quarter ended September 30, 2023			
		Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
		(Rupees)				(Rupees)			
INCOME									
Profit on bank deposits		878,739	338,490	41,443	1,258,672	574,850	208,424	384,844	1,168,118
Dividend Income		-	-	422,576	422,576	-	-	106,377	106,377
Realized gain on disposal of investments		637,811	110,562	(6,289)	742,084	39,786	33,155	-	72,941
Un realized appreciation / (diminution) on revaluation of investments		508,597	129,641	(693,620)	(55,381)	188,646	55,227	(308,021)	(64,148)
Income from Investments		2,037,413	741,079	-	2,778,491	1,066,995	371,087	-	1,438,082
Total Income/ (loss)		4,062,560	1,319,773	(235,890)	5,146,442	1,870,277	667,893	183,200	2,721,370
EXPENSES									
Remuneration of the Pension Fund Manager	8.1	201,262	71,627	51,780	324,670	123,890	42,830	41,304	208,024
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	28,937	10,312	7,291	46,540	16,106	5,568	5,370	27,044
Remuneration of the Trustee	9.1	36,651	15,164	15,385	67,200	-	-	-	-
Sindh sales tax on remuneration of the Trustee	9.2	4,765	1,971	2,000	8,736	-	-	-	-
SECP fee		6,378	2,293	1,873	10,543	3,304	1,142	1,101	5,547
Legal and professional charges		29,053	29,053	22,446	80,551	-	-	-	-
Bank Charges		3,078	2,705	283	6,066	23	31	23	77
Transaction Charges		9,129	3,661	17,536	30,326	5,417	2,894	9,153	17,464
Total expenses		319,253	136,785	118,593	574,632	148,740	52,465	56,951	258,156
Net income / (loss) for the period before taxation		3,743,307	1,182,987	(354,483)	4,571,811	1,721,537	615,428	126,249	2,463,214
Taxation	14	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		3,743,307	1,182,987	(354,483)	4,571,811	1,721,537	615,428	126,249	2,463,214

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

For Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

PAK QATAR ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter ended September 30, 2024				For the quarter ended September 30, 2023			
	Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	(Rupees)				(Rupees)			
Net income / (loss) for the period after taxation	3,743,307	1,182,987	(354,483)	4,571,811	1,721,537	615,428	126,249	2,463,214
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	3,743,307	1,182,987	(354,483)	4,571,811	1,721,537	615,428	126,249	2,463,214

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

For Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

PAK QATAR ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (Un-Audted)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	For the quarter ended September 30, 2024				For the quarter ended September 30, 2023			
		Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total	Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
		(Rupees)				(Rupees)			
Net assets at beginning of the period		**53,719,647**	**22,226,355**	**20,156,354**	**96,102,356**	26,121,911	11,051,725	10,849,621	48,023,257
Issuance of units PQIPF- MMSF: 114,908, PQIPF-DSF: 60, PQIPF- ESF: 6,238 (PQIPF- MMSF: 87,221, PQIPF-DSF: 131, PQIPF- ESF: 33)	15	**14,796,934**	**8,151**	**1,000,450**	**15,805,535**	9,595,608	14,650	3,650	9,613,908
Redemption of units PQIPF-MMSF103,314 (2023:PQIPF-MMSF: 9,412)		**13,673,175**	**-**	**-**	**13,673,175**	1,048,526	-	-	1,048,526
		1,123,759	**8,151**	**1,000,450**	**2,132,360**	8,547,082	14,650	3,650	8,565,382
Total comprehensive income for the period		**3,743,307**	**1,182,987**	**(354,483)**	**4,571,811**	1,721,537	615,428	126,249	2,463,214
Net assets at end of the period		**58,586,713**	**23,417,493**	**20,802,321**	**102,806,527**	36,390,530	11,681,803	10,979,520	59,051,853
		(Rupees)				(Rupees)			
Net assets value per unit at beginning of the period		**131.0747**	**131.7057**	**166.3506**		108.6078	108.6838	108.4615	
Net assets value per unit at end of the period		**139.0177**	**138.7141**	**163.2757**		114.3188	114.7326	109.7237	

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

For Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

PAK QATAR ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	For the quarter ended September 30, 2024				For the quarter ended September 30, 2023			
		Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
		(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period		3,743,307	1,182,987	(354,483)	4,571,811	1,721,537	615,428	126,249	2,463,214
Realized gain on disposal of investments		(637,811)	(110,562)	6,289	(742,084)	(39,786)	(33,155)	-	(72,941)
Un realized (appreciation) / diminution on revaluation of investments		(508,597)	(129,641)	693,620	55,381	(188,646)	(55,227)	308,021	64,148
		2,596,898	942,783	345,426	3,885,108	1,493,105	527,046	434,270	2,454,421
(Increase) / decrease in assets									
Investments		(29,652,391)	(2,046,463)	(1,878,665)	(33,577,520)	(18,007,468)	1,175,557	(5,169,252)	(22,001,163)
Dividend Receivable		-	-	(55,584)	(55,584)	-	-	(63,612)	(63,612)
Profit receivable		(2,441,487)	(202,565)	(19,025)	(2,663,077)	(1,103,178)	(211,536)	76,000	(1,238,714)
Advances, Deposits and Prepayments		(718,973)	(76,233)	(102,863)	(898,069)	(460,233)	(55,097)	(42,591)	(557,921)
		(32,812,851)	(2,325,261)	(2,056,137)	(37,194,250)	(19,570,879)	908,924	(5,199,455)	(23,861,410)
Increase / (decrease) in liabilities									
Payable to Pension Fund Manager		35,032	12,395	2,827	50,254	26,642	838	130	27,610
Payable to Trustee		(8,718)	(1,633)	(1,733)	(12,084)	(9,300)	(9,300)	(9,300)	(27,900)
Payable to the Securities and Exchange Commission of Pakistan		(8,546)	(3,245)	(3,354)	(15,145)	(393)	(1,650)	(1,663)	(3,706)
Accrued expenses and other liabilities		478,486	34,718	(12)	513,192	(509)	(424)	-	(933)
		496,254	42,235	(2,272)	536,217	16,440	(10,536)	(10,833)	(4,929)
Net cash (used in) / generated from operating activities		(29,719,699)	(1,340,243)	(1,712,983)	(32,772,925)	(18,061,334)	1,425,434	(4,776,018)	(21,411,918)
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received on issuance of units		14,796,934	8,151	1,000,450	15,805,535	9,595,608	14,650	3,650	9,613,908
Amount paid on redemption of units		(13,673,175)	-	-	(13,673,175)	(1,048,526)	-	-	(1,048,526)
Net cash generated from financing activities		1,123,759	8,151	1,000,450	2,132,360	8,547,082	14,650	3,650	8,565,382
Net (decrease) / increase in cash and cash equivalents during the period		(28,595,940)	(1,332,092)	(712,533)	(30,640,565)	(9,514,252)	1,440,084	(4,772,368)	(12,846,536)
Cash and cash equivalents at beginning of the period		39,918,238	8,251,462	1,318,398	49,488,098	14,338,303	1,971,662	10,578,122	26,888,087
Cash and cash equivalents at end of the period	4	11,322,298	6,919,370	605,865	18,847,533	4,824,051	3,411,746	5,805,754	14,041,551

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

For Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF FINANCIAL OFFICER | **CHIEF EXECUTIVE OFFICER** | **DIRECTOR**

PAK QATAR ISLAMIC PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Pak Qatar Islamic Pension Fund ("the Fund") was established under a Trust Deed, dated June 24, 2022, between Pak Qatar Family Takaful Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission) as a pension fund on August 24, 2022.

1.2 The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by the Commission. The registered office of the Pension Fund Manager is situated at Suite # 102-105 1st Floor Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh.

1.3 The Fund is an unlisted pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub-funds.

1.4 The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed " Mufti Muhammad Shakir Siddiqui" as Shariah Advisor to the Pension Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.5 The Fund consists of three sub-funds namely, Pak Qatar Islamic Pension Fund - Equity Sub-Fund, Pak Qatar Islamic Pension Fund - Debt Sub-Fund and Pak Qatar Islamic Pension Fund - Money Market Sub-Fund (collectively the "Sub-Funds"). The investment policy for each of the sub-funds are disclosed in the Offering document in clauses 7.3, 7.4 and 7.5 respectively.The Fund consists of three sub-funds namely, Pak Qatar Islamic Pension Fund - Equity Sub-Fund, Pak Qatar Islamic Pension Fund - Debt Sub-Fund and Pak Qatar Islamic Pension Fund - Money Market Sub-Fund (collectively the "Sub-Funds"). The investment policy for each of the sub-funds is as follows:

1.6 The Fund offers five types of allocation schemes, as prescribed by the Commission under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.

Title to the assets of the Fund are held in the name of CDC as the trustee of the Fund.

Pakistan Credit Rating Agency (PACRA) has maintained quality rating of A++(IFS) dated December 07, 2023 to the Pension Fund Manager.

Pursuant to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment Schemes, Private Funds, etc, being Specialized Trusts are required to be registered with the Assistant Directorate of Industries and Commerce (Trust Wing), Government of Sindh under Section 12 of the Sindh Trusts Act, 2020. In this regard, the Pension Fund Manager submitted the Trust Deed of the Fund which was duly registered on June 24, 2022

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 VIII A of the repealed Companies Ordinance 1984; and

- Voluntary Pension System Rules, 2005 (VPS 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 VIII A of the repealed Companies Ordinance 1984, the VPS Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Act, part VIII A of the repealed Companies Ordinance 1984, the VPS Rules, the NBFC Regulation and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial information has, however, been limited based on the requirements of the IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives and true and fair view of the state of the Fund's affairs as at September 30, 2024.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3. MATERIAL ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES AND JUDGMENTS

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund’s accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2024. The Fund’s financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4. BANK BALANCES

		(Un-Audited) September 30, 2024				(Audited) June 30, 2024			
		Money Market sub fund	**Debt sub fund**	**Equity sub fund**	**Total**	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	Note	**(Rupees)**				(Rupees)			
Savings accounts	4.1	**11,322,298**	**6,919,370**	**605,865**	**18,847,533**	39,918,238	8,251,462	1,318,398	49,488,098

4.1 This represents bank accounts held with Islamic Bank. Profit rates on these accounts 10% to18.95% per annum (2024: 10% to 20.25%).

5. INVESTMENTS

		(Un-Audited) September 30, 2024				(Audited) June 30, 2024			
		Money Market sub fund	**Debt sub fund**	**Equity sub fund**	**Total**	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	Note	**(Rupees)**				(Rupees)			
Sukuk Certificates	5.1	**9,000,000**	**9,472,867**	**-**	**18,472,867**	13,000,000	5,710,800	-	18,710,800
GOP Ijarah Sukuk Certificates	5.2	**34,798,800**	**5,528,800**	**-**	**40,327,600**	-	7,004,200	-	7,004,200
Listed Equity Securities	5.3	**-**	**-**	**19,713,548**	**19,713,548**	-	-	18,534,792	18,534,792
		43,798,800	**15,001,667**	**19,713,548**	**78,514,015**	13,000,000	12,715,000	18,534,792	44,249,792

5.1. Sukuk Certificates

5.1.1 Pak-Qatar Islamic Pension Fund - Money Market Sub Fund

Particulars	**Number of certificates**				**(Rupees)**	
	As at July 01, 2024	**Purchased during the period**	**Sold/Maturity during the period**	**As at September 30, 2024**	**Carrying Cost**	**Market Value**
Pakistan Telecommunication Company Limited - Short Term Sukuk - (III)	6	3	6	3	3,000,000	3,000,000
Lucky Electric Power Company Limited Sukuk - (XVII)	1	-	1	-	-	-
K-Electric Limited - Short Term Sukuk - (XXVI)	6	-	-	6	6,000,000	6,000,000
Total as at September 30, 2024	**13**	**3**	**7**	**9**	**9,000,000**	**9,000,000**
Total as at June 30, 2024					*13,000,000*	*13,000,000*

5.1.2 Pak-Qatar Islamic Pension Fund - Debt Sub Fund

Particulars	**Number of certificates**				**(Rupees)**	
	As at July 01, 2024	**Purchased during the period**	**Sold/Maturity during the period**	**As at September 30, 2024**	**Carrying Cost**	**Market Value**
OBS AGP (PRIVATE) LIMITED SUKUK	18	-	-	18	903,155	905,850
OBS AGP (PRIVATE) LIMITED - OBSAGPSC	30	-	-	30	1,505,258	1,509,750
K-Electric Limited - Short Term Sukuk - (XIII) & (XXVI)	2	-	-	2	2,000,000	2,000,000
Pakistan Telecommunication Company Limited - Short Term Sukuk - (III)	1	2	1	2	2,000,000	2,000,000
Hub Power Holding Limited	-	40	-	40	3,031,084	3,057,267
Total as at September 30, 2024	**51**	**42**	**1**	**92**	**9,439,497**	**9,472,867**
Total as at June 30, 2024					*5,703,540*	*5,710,800*

5.2. GOP Ijara Sukuk

5.2.1 GOP Ijara Sukuk - Debt Sub Fund

Particulars	**Number of certificates**				**(Rupees)**	
	As at July 01, 2024	**Purchased during the period**	**Sold/Maturity during the period**	**As at September 30, 2024**	**Carrying Cost**	**Market Value**
GOP IJARAH SUKUK	**700**	**108**	**90**	**718**	**5,432,529**	**5,528,800**
Total as at June 30, 2024					*6,994,056*	*7,004,200*

5.2.2 GOP Ijara Sukuk - Money Market Sub Fund

Particulars	**Number of certificates**				**(Rupees)**	
	As at July 01, 2024	**Purchased during the period**	**Sold/Maturity during the period**	**As at September 30, 2024**	**Carrying Cost**	**Market Value**
GOP Ijara Sukuk	**-**	**3,872.00**	**690**	**3,182**	**34,290,203**	**34,798,800**
Total as at June 30, 2024					-	-

5.3. **Listed equity securities - at fair value through profit or loss**

Shares of listed companies - Fully paid ordinary shares with a face value of Rs. 10 each unless stated otherwise

Name of Investee company	Number of shares					Balances as at Sep 30, 2024 (Rupees)			(%) Percentage in relation to		
	As at July 01, 2024	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at Sep 30, 2024	Carrying value	Market value	Appreciation / (Diminution)	Net assets of the Fund (with market value of investments)	Market value of total investments	Holding as paid-up capital of investee company
Banks											
BANKISLAMI PAKISTAN LIMITED	-	35,000	-	-	35,000	831,250.00	716,800.00	(114,450)	3.45	3.64	0.003
MEEZAN BANK LIMITED	6,057	2,112	-	28	8,141	1,911,153.83	1,857,369.15	(53,785)	8.93	9.42	0.001
	6,057	**37,112**	**-**	**28**	**43,141**	**2,742,404**	**2,574,169**	**(168,235)**	**12**	**13**	
Cement											
Cherat Cement Company Limited	5,538	315	-	-	5,853	955,026.69	1,061,851.26	106,825	5.10	5.39	0.003
Lucky Cement Limited	1,670	116	-	-	1,786	1,614,226.04	1,578,895.44	(35,331)	7.59	8.01	0.001
Maple Leaf Cement Factory Limited	13,576	2,958	-	-	16,534	621,905.04	536,362.96	(85,542)	2.58	2.72	0.002
	20,784	**3,389**	**-**	**-**	**24,173**	**3,191,158**	**3,177,110**	**(14,048)**	**15.27**	**16.12**	
Power Generation & Distribution											
The Hub Power Company Limited	13,229	857	-	1,062	13,024	2,110,644.71	1,554,284.16	(556,361)	7.47	7.88	0.001
	13,229	**857**	**-**	**1,062**	**13,024**	**2,110,645**	**1,554,284**	**(556,361)**	**7.47**	**7.88**	
Oil & Gas Exploration Companies											
MARI PETROLEUM COMPANY LIMITED	592	48	4,608	-	5,248	1,733,719.36	2,233,233.92	499,515	10.74	11.33	0.000
OIL & GAS DEVELOPMENT COMPANY LIMITED	10,578	1,067	-	-	11,645	1,574,199.89	1,670,242.35	96,042	8.03	8.47	0.000
PAKISTAN OILFIELDS LIMITED	-	-	-	-	-	0.00	0.00	-	-	-	-
PAKISTAN PETROLEUM LIMITED	13,483	1,763	-	-	15,246	1,783,698.35	1,628,577.72	(155,121)	7.83	8.26	0.001
PAKISTAN STATE OIL COMPANY LIMITED	686	-	-	686	-	0.00	0.00	-	-	-	-
SUI NORTHERN GAS PIPELINES LIMITED	4,990	1,022	-	-	6,012	384,766.50	383,204.88	(1,562)	1.84	1.94	0.001
	30,329.00	**3,900.00**	**4,608.00**	**686.00**	**38,151.00**	**5,476,384.10**	**5,915,258.87**	**438,874.77**	**28.44**	**30.01**	
Automobile Assembler											
MILLAT TRACTORS LIMITED	2,045	334	-	-	2,379	1,493,754.22	1,317,513.99	(176,240)	6.33	6.68	0.001
	2,045	**334**	**-**	**-**	**2,379**	**1,493,754**	**1,317,514**	**(176,240)**	**6.33**	**6.68**	
Textile Composite											
INTERLOOP LIMITED	4,923	1,104	-	-	6,027	431,726.19	426,349.98	(5,376)	2.05	2.16	0.000
NISHAT MILLS LIMITED	7,216	1,574	-	-	8,790	618,530.76	539,969.70	(78,561)	2.60	2.74	0.003
	12,139	**2,678**	**-**	**-**	**14,817**	**1,050,257**	**966,320**	**(83,937)**	**4.65**	**4.90**	
Fertilizer											
Engro Fertilizers Limited	9,987	451	-	269	10,169	1,688,523.26	1,934,753.94	246,231	9.30	9.81	0.001
Engro Corporation Limited	4,261	516	-	-	4,777	1,586,001.31	1,450,870.44	(135,131)	6.97	7.36	0.001
	14,248	**967**	**-**	**269**	**14,946**	**3,274,525**	**3,385,624**	**111,100**	**16.28**	**17.17**	
Technology & Communications											
SYSTEMS LIMITED	2,326	176	-	2,000	502	210,142.36	203,756.78	(6,386)	0.98	1.03	0.000
	2,326	**176**	**-**	**2,000**	**502**	**210,142**	**203,757**	**(6,386)**	**0.98**	**1.03**	
Industrial Engineering											
INTERNATIONAL INDUSTRIES LIMITED	2,865	449	-	-	3,314	640,892	454,482	(186,410)	2.18	2.31	0.003
	2,865	**449**	**-**	**-**	**3,314**	**640,892**	**454,482**	**(186,410)**	**2.18**	**2.31**	
Chemicals											
ENGRO POLYMER & CHEMICALS LIMITED	3,882	1,059	-	-	4,941	217,007.89	165,029.40	(51,978)	0.79	0.84	0.001
	3,882	**1,059**	**-**	**-**	**4,941**	**217,008**	**165,029**	**(51,978)**	**0.79**	**0.84**	
	107,904.00	**50,921.00**	**4,608.00**	**4,045.00**	**159,388.00**	**20,407,167.97**	**19,713,548.03**	**(693,619.94)**	**94.77**	**100.00**	
Total as at September 30, 2024	**107,904**	**50,921**	**4,608**	**4,045**	**159,388**	**20,407,168**	**19,713,548**	**(693,620)**	**94.77**	**100.00**	
Total as at June 30, 2024						14,142,175	18,534,792	4,392,617			

6. PROFIT RECEIVABLE

	(Un-Audited) September 30, 2024				(Audited) June 30, 2024			
	Money Market sub fund	**Debt sub fund**	**Equity sub fund**	**Total**	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	(Rupees)				(Rupees)			
Profit receivable from saving account	**406,080**	**170,949**	**110,390**	**687,419**	280,306	157,135	91,365	528,806
Income receivable from Investments	**2,836,725**	**1,118,376**	**-**	**3,955,101**	521,012	929,625	-	1,450,637
	3,242,805	**1,289,325**	**110,390**	**4,642,520**	801,318	1,086,760	91,365	1,979,443

7. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE

	(Un-Audited) September 30, 2024				(Audited) June 30, 2024			
	Money Market sub fund	**Debt sub fund**	**Equity sub fund**	**Total**	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	(Rupees)				(Rupees)			
Advance Tax	**398,343**	**-**	**137,212**	**535,554**	82,576	-	127,841	210,417
Other receivable	**431,032**	**288,493**	**121,621**	**841,146**	27,826	214,310	28,279	270,415
Receivable against sale of units	**-**	**2,050**	**150**	**2,200**	-	-	-	-
	829,375	**290,543**	**258,983**	**1,378,900**	110,402	214,310	156,120	480,832

8. PAYABLE TO THE PENSION FUND MANAGER

	Note	(Un-Audited) September 30, 2024 Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Total	(Audited) June 30, 2024 Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Total
		(Rupees)				(Rupees)			
Remuneration payable to the Pension Fund M	8.1	**97,258**	**37,162**	**25,963**	**160,383**	58,358	25,194	23,920	107,472
Sindh sales tax payable on Remuneration of the Pension Fund Manager	8.2	**3,719**	**3,702**	**3,894**	**11,316**	7,587	3,275	3,110	13,972
		100,977	**40,864**	**29,857**	**171,699**	65,945	28,469	27,030	121,444

8.1 The Pension fund manager has charged management fee at the following rate (30 June 2024 : 1.5%)on average annual net assets. The fee is payable to the Pension fund manager monthly in arrears.

Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund
July 1, 2024 To Aug 31, 2024 **1.5%**	*July 1, 2024 To Aug 31, 2024* **1.5%**	*July 1, 2024 To Sep 30, 2024* **1.5%**
Sep 1, 2024 To Sep 30, 2024 **1.25%**	*Sep 1, 2024 To Sep 30, 2024* **1.25%**	

8.2 Sindh sales tax on the management fee is levied @ 15% (30 June 2024 : 13%) under the provisions of the Sindh sales tax on Services Act, 2011.

9. PAYABLE TO TRUSTEE

	Note	(Un-Audited) September 30, 2024 Money Market sub fund	Debt sub fund	Equity sub fund	Total	(Audited) June 30, 2024 Money Market sub fund	Debt sub fund	Equity sub fund	Total
		(Rupees)				(Rupees)			
Trustee remuneration	9.1	**5,099**	**3,907**	**3,481**	**12,487**	12,458	5,230	5,076	22,764
Sindh Sales Tax on remuneration of Trustee	9.2	**260**	**370**	**522**	**1,152**	1,619	680	660	2,959
		5,359	**4,277**	**4,003**	**13,639**	14,077	5,910	5,736	25,723

9.1 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.15% per annum of average net assets or 300,000 per annum whichever is higher (30 June 2024 0.15%).

9.2 Sindh sales tax has been charged at 15% (30 June 2024 : 13%) on trustee fee levied through Sales Tax on Services Act, 2011.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	(Un-Audited) September 30, 2024 Money Market sub fund	Debt sub fund	Equity sub fund	Total	(Audited) June 30, 2024 Money Market sub fund	Debt sub fund	Equity sub fund	Total
		(Rupees)				(Rupees)			
Annual fee payable	10.1	**6,102**	**2,131**	**1,698**	**9,931**	14,648	5,376	5,052	25,076

10.1 This represents annual fee to the Securities and Exchange Commission of Pakistan at a rate of one twenty-fifth of one percent of average annual net assets of each fund.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

	(Un-Audited) September 30, 2024 Money Market sub fund	Debt sub fund	Equity sub fund	Total	(Audited) June 30, 2024 Money Market sub fund	Debt sub fund	Equity sub fund	Total
	(Rupees)				(Rupees)			
Payable against redemption of units	**460,394**	**-**	**-**	**460,394**	12,707	-	-	12,707
Transaction Charges Payable	**33,733**	**36,140**	**-**	**69,873**	2,934	1,422	12	4,368
Load payable	**-**	**-**	**-**	**-**	-	-	-	-
	494,127	**36,140**	**-**	**530,267**	15,641	1,422	12	17,075

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

13. NUMBER OF UNITS IN ISSUE

	(Un-Audited) September 30, 2024				(Un-Audited) September 30, 2023			
	Money Market sub fund	**Debt sub fund**	**Equity sub fund**	**Total**	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	(Number of units)				(Number of units)			
Opening units in issue	**409,840**	**168,758**	**121,168**	**699,766**	240,516	101,687	100,032	442,235
Units issued during the period	**114,908**	**60**	**6,238**	**121,206**	87,221	131	33	87,385
Units redeemed during the period	**(103,314)**	**-**	**-**	**(103,314)**	(9,412)	-	-	(9,412)
Total units in issue at end of the period	**421,434**	**168,818**	**127,406**	**717,658**	318,325	101,818	100,065	520,208
			-					

	(Audited) June 30, 2024			
	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	(Number of units)			
Opening units in issue	240,516	101,687	100,032	442,235
Units issued during the year	354,762	166,886	108,940	630,588
Units redeemed during the year	(185,438)	(99,815)	(87,804)	(373,057)
Total units in issue at end of the year	**409,840**	**168,758**	**121,168**	699,766

14. TAXATION

No provision for taxation for the period ended September 30, 2024 has been made in the view of exemption available under Clause 57(3) viii of Part 1 Second Schedule to the Income Schedule 2001. The Fund is exempt from the provisions of section 113 (minimum tax) under clause 11A (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15. CONTRIBUTION TABLE

Contribution received during the period is as follows:

	(Un-Audited) September 30, 2024							
	Money Market sub fund		**Debt sub fund**		**Equity**		**Total**	
From:	**Units**	**Rupees**	**Units**	**Rupees**	**Units**	**Rupees**	**Units**	**Rupees**
Individual	**114,908**	**14,796,934**	**60**	**8,151**	**6,238**	**1,000,450**	**121,206**	**15,805,535**

	(Audited) June 30, 2024							
	Money Market sub fund		Debt sub fund		Equity sub fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Seed Capital								
Individual	354,762	42,518,920	166,886	15,608,435	108,940	13,344,304	682,981	71,471,659

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

16.1 Connected persons / related parties include being 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.

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

16.3 Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

16.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

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

16.6 Details of transaction with related parties / connected person during the year are as follows:

	Quarter Ended September 30, 2024				Quarter Ended September 30, 2023			
	Money Market sub fund	**Debt sub fund**	**Equity sub fund**	**Total**	**Money Market sub fund**	**Debt sub fund**	**Equity sub fund**	**Total**
	(Rupees)				(Rupees)			
Pak Qatar Family Takaful Limited - Pension Fund Manager								
Remuneration of pension fund manager	**201,262**	**71,627**	**51,780**	**324,670**	123,890	42,830	41,304	208,024
Sindh sales tax on remuneration of the Management Company	**28,937**	**10,312**	**7,291**	**46,540**	16,106	5,568	5,370	27,044
Issuance of units PQIPF-MMSF: Nil (September 30, 2023: Nil), PQIPF-DSF: Nil (September 30, 2023: Nil), PQIPF-ESF: Nil (September 30, 2023: iNl)	**-**	**-**	**-**	**-**	-	-	-	-
Central Depository Company of Pakistan Limited -Trustee			**-**					
Remuneration of the Trustee	**36,651**	**15,164**	**1,490,094**	**3,047,167**	-	-	-	-
Sindh Sales Tax on remuneration of the Trustee	**4,765**	**1,971**	**2,000**	**8,736**	-	-	-	-
Key Management Personnel Of The Management Company								
Issuance of units PQIPF-MMSF: 971 (September 30, 2023: Nil), PQIPF-DSF: Nil (September 30, 2023: Nil),	**130,000**	**-**	**-**	**130,000**	-	-	-	-
Redemption of units PQIPF-MMSF: 28,153 (September 30, 2023: Nil), PQIPF-DSF: Nil (September 30, 2023: Nil),	**3,700,000**	**-**	**-**	**3,700,000**	-	-	-	-

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

	Quarter Ended September 30, 2024				June 30, 2024			
	Money Market sub fund	**Debt sub fund**	**Equity sub fund**	**Total**	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	(Rupees)				(Rupees)			
Pension Fund Manager								
Remuneration payable to Pension Fund Manager	**97,258**	**37,162**	**25,963**	**160,383**	58,358	25,194	23,920	107,472
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	**3,719**	**3,702**	**3,894**	**11,316**	7,587	3,275	3,110	13,972
Trustee								
Remuneration of the Trustee	**5,099**	**3,907**	**3,481**	**12,487**	12,458	5,230	5,076	22,764
Sindh sales tax payable on remuneration of the Trustee	**260**	**370**	**522**	**1,152**	1,619	680	660	2,959
Pak Qatar Family Takaful Limited - Pension Fund Manager								
Units outstanding at year end PQIPF-MMSF: 100,000 (June 30, 2024: 100,000), PQIPF-DSF: 100,000 (June 30, 2024: 100,000), PQIPF-ESF: 100,000 (June 30, 2024:100,000)	**13,901,769**	**13,871,407**	**16,327,566**	**44,100,741**	13,107,470	13,170,565	16,635,056	42,913,091
Key Management Personnel Of The Management Company								
Units outstanding at year end PQIPF-MMSF: 14,433 (June 30, 2024: 44,515), PQIPF-DSF: 22 (June 30, 2024: 214), PQIPF-ESF: 88 (June 30, 2024:113)	**2,006,442**	**3,052**	**14,368**	**2,023,862**	5,834,791	28,160	18,817	5,881,768
***10% and above**								
***10% and above**								
Units outstanding at year end PQIPF-MMSF: Nil (June 30, 2024: Nil), PQIPF-DSF: 39,310 (June 30, 2024: 23,051), PQIPF-ESF: 13,083 (June 30, 2024:13,083) *	**-**	**5,452,850**	**2,136,072**	**7,588,922**	-	3,035,888	2,176,300	5,212,188

17. **FAIR VALUE OF FINANCIAL INSTRUMENTS**

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

As at September 30, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	(Un-audited) As at September 30, 2024				(Audited) As at June 30, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
Equity Sub-Fund	**(Rupees)**				(Rupees)			
Financial assets 'at fair value through profit or loss'								
Listed equity securities	**19,713,548**	**-**	**-**	**19,713,548**	18,534,792	-	-	18,534,792
Debt Sub-Fund								
Financial assets 'at fair value through profit or loss'								
- Sukuk certificates	**3,057,267**	**6,415,600**	**-**	**9,472,867**	-	5,710,800	-	5,710,800
- Government securities - Ijara Sukuks	**1,906,300**	**3,622,500**	**-**	**5,528,800**	-	7,004,200	-	7,004,200
	4,963,567	**10,038,100**	**-**	**15,001,667**	-	12,715,000	-	12,715,000
Money Market Sub-Fund								
Financial assets 'at fair value through profit or loss'								
- Sukuk certificates	**-**	**9,000,000**	**-**	**9,000,000**	-	13,000,000	-	13,000,000
- Government securities - Ijara Sukuks	**19,273,800**	**15,525,000**	**-**	**34,798,800**	-	-	-	-
	19,273,800	**24,525,000**	**-**	**43,798,800**	-	13,000,000	-	13,000,000
Sub-total	**43,950,915**	**34,563,100**	**-**	**78,514,015**	18,534,792	25,715,000	-	44,249,792

There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

The fair values of all other financial assets and liabilities of the Fund approximate their carrying amounts due to short-term maturities of these instruments.

18. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Equity Sub Fund, Debt Sub Fund, Money Market Sub Fund as at 30 September 2024 is ***2.30%, 2.38%, 2.00%*** *which includes 0.22%, 0.25%, 0.25%* respectively, representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

19. GENERAL

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

19.2 This condensed interim financial information is unaudited and have not been been reviewed by the auditors.

19.3 Certain corresponding figures have been reclassifed or rearraged for better presentation where necessary.

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on October 28, 2024 by the Board of directors of the Pension Fund Manager.

For Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF FINANCIAL OFFICER	**CHIEF EXECUTIVE OFFICER**	**DIRECTOR**