

PAK-QATAR
FAMILY TAKAFUL
Together for the Future



پاک قطر
فیملی تکافل
تعاون مستقبل کے لئے

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

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TRUSTEE REPORT TO THE PARTICIPANTS

PAK-QATAR ISLAMIC PENSION FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with 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 Pension Fund (the Fund) are of the opinion that Pak Qatar Family Takaful Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, 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.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 27, 2025

Pak Qatar Islamic Pension Fund

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

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE PARTICIPANTS OF PAK QATAR ISLAMIC PENSION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Pak Qatar Islamic Pension Fund** (the "Fund") as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub funds, condensed interim cash flow statement and notes to and forming part of 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 Family Takaful Limited** (the "Pension Fund Manager") is responsible for the preparation and presentation of this condensed interim financial information in accordance with 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**.



Chartered Accountants

Date: February 27, 2025

Place: Karachi

UDIN: RR202410057W0tAXLm2J

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

	Note	(Un-audited)				(Audited)			
		December 31, 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)			
Assets									
Bank balances	5	40,750,071	10,032,788	438,733	51,221,592	39,918,238	8,251,462	1,318,398	49,488,098
Investments	6	21,348,500	16,431,850	29,370,806	67,151,156	13,000,000	12,715,000	18,534,792	44,249,792
Dividend Receivable		-	-	-	-	-	-	93,509	93,509
Profit receivable	7	1,188,734	712,287	67,926	1,968,947	801,318	1,086,760	91,365	1,979,443
Advance Tax		273,170	171,995	187,588	632,753	110,402	214,310	156,120	480,832
Total assets		63,560,475	27,348,920	30,065,053	120,974,448	53,829,958	22,267,532	20,194,184	96,291,674
Liabilities									
Payable to the Pension Fund Manager	8	75,845	47,078	41,533	164,456	65,945	28,469	27,030	121,444
Payable to the Trustee	9	15,444	6,170	4,249	25,863	14,077	5,910	5,736	25,723
Payable to the Securities and Exchange Commission of Pakistan	10	2,105	3,969	3,737	9,811	14,648	5,376	5,052	25,076
Accrued expenses and other liabilities	11	44,720	48,177	23	92,920	2,934	1,422	12	4,368
Payable against redemption of units		126,118	-	-	126,118	12,707	-	-	12,707
Total liabilities		264,232	105,394	49,542	419,168	110,311	41,177	37,830	189,318
Net Assets		63,296,243	27,243,526	30,015,511	120,555,280	53,719,647	22,226,355	20,156,354	96,102,356
UNIT HOLDERS' FUND (As per condensed interim statement of movement in participants' sub fund)		63,296,243	27,243,526	30,015,511	120,555,280	53,719,647	22,226,355	20,156,354	96,102,356
Number of units in issue		436,299	190,140	134,580		409,840	168,758	121,168	
		(Rupees)				(Rupees)			
Net assets value per unit		145.0753	143.2813	223.0308		131.0747	131.7057	166.3506	
Contingencies and commitments	13								

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

For Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK QATAR ISLAMIC PENSION 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				
	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)				
INCOME									
Profit earned	12	5,078,666	1,972,276	128,524	7,179,466	3,578,450	1,224,374	612,741	5,415,565
Dividend Income on equity investments		-	-	738,842	738,842	-	-	298,728	298,728
Realised gain on disposal of investments		1,757,060	209,995	579,287	2,546,342	244,006	145,629	5,416	395,051
Un-realised gain /(loss) on revaluation of investments	6.4	162,456	127,358	6,484,273	6,774,087	243,858	16,426	2,069,899	2,330,183
Total Income		6,998,182	2,309,629	7,930,926	17,238,737	4,066,314	1,386,429	2,986,784	8,439,527
EXPENSES									
Remuneration of the Pension Fund Manager	8.1	390,522	153,208	172,779	716,509	267,404	92,333	88,451	448,188
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	58,578	22,981	25,917	107,476	34,762	12,003	11,499	58,264
Remuneration of the Trustee		86,002	33,674	31,555	151,231	-	-	-	-
Sindh sales tax on remuneration of the Trustee		12,900	5,051	4,733	22,684	-	-	-	-
Securities and Exchange Commission of Pakistan fee	10.1	11,760	4,130	4,374	20,264	7,131	2,462	2,359	11,952
Legal fee		35,659	35,659	22,446	93,764	790	790	790	2,370
Provision for Advance Tax		79,137	35,154	49,167	163,458	-	-	-	-
Transaction charges		9,500	1,050	12,500	23,050	8,417	4,744	17,088	30,249
Settlement and bank charges		6,697	8,581	13,579	28,857	23	27	23	73
Total expenses		690,755	299,488	337,050	1,327,293	318,527	112,359	120,210	551,096
Net income for the period before taxation		6,307,427	2,010,141	7,593,876	15,911,444	3,747,787	1,274,070	2,866,574	7,888,431
Taxation	14	-	-	-	-	-	-	-	-
Net income for the period after taxation		6,307,427	2,010,141	7,593,876	15,911,444	3,747,787	1,274,070	2,866,574	7,888,431

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



For Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK QATAR ISLAMIC PENSION 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			
		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) -----			
INCOME									
Profit earned	12	2,162,514	892,707	87,081	3,142,302	223,020	199,810	227,897	650,727
Dividend Income on equity investments		-	-	316,266	316,266	-	-	192,351	192,351
Realised gain on disposal of investments		1,119,249	99,433	585,576	1,804,258	204,220	112,474	5,416	322,110
Un-realised gain /(loss) on revaluation of investments	6.4	(346,141)	(2,283)	7,177,893	6,829,469	55,212	(38,801)	2,377,920	2,394,331
Total Income		2,935,622	989,857	8,166,816	12,092,295	482,452	273,483	2,803,584	3,559,519
EXPENSES									
Remuneration of the Pension Fund Manager	8.1	189,260	81,580	120,998	391,838	143,514	49,503	47,147	240,164
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	29,641	12,669	18,626	60,936	18,656	6,435	6,129	31,220
Remuneration of the Trustee		49,351	18,510	16,170	84,031	-	-	-	-
Sindh sales tax on remuneration of the Trustee		8,135	3,080	2,733	13,948	-	-	-	-
Securities and Exchange Commission of Pakistan fee	10.1	5,382	1,838	2,501	9,721	3,827	1,320	1,258	6,405
Legal fee		6,607	6,607	-	13,214	-	-	-	-
Provision for Advance Tax		79,137	35,154	49,167	163,458	-	-	-	-
Transaction charges		371	-	-	371	3,000	1,850	7,935	12,785
Settlement and bank charges		3,619	3,265	8,261	15,145	-	-	-	-
Total expenses		371,503	162,703	218,456	752,662	168,997	59,108	62,469	290,574
Net income for the period before taxation		2,564,119	827,154	7,948,360	11,339,633	313,455	214,375	2,741,115	3,268,945
Taxation	14	-	-	-	-	-	-	-	-
Net income for the period after taxation		2,564,119	827,154	7,948,360	11,339,633	313,455	214,375	2,741,115	3,268,945

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

For Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK QATAR ISLAMIC PENSION 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			
	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 for the period after taxation	6,307,427	2,010,141	7,593,876	15,911,444	3,747,787	1,274,070	2,866,574	7,888,431
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	6,307,427	2,010,141	7,593,876	15,911,444	3,747,787	1,274,070	2,866,574	7,888,431

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

For Pak Qatar Family Takaful Limited
 (Pension Fund Manager)

 CHIEF EXECUTIVE OFFICER

 DIRECTOR

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

	For the quarter ended December 31, 2024				For the quarter ended December 31, 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 for the period after taxation	2,564,119	827,154	7,948,360	11,339,633	313,455	214,375	2,741,115	3,268,945
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	2,564,119	827,154	7,948,360	11,339,633	313,455	214,375	2,741,115	3,268,945

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

For Pak Qatar Family Takaful Limited
 (Pension Fund Manager)

 CHIEF EXECUTIVE OFFICER

 DIRECTOR

PAK QATAR ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW 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			
	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 before taxation	6,307,427	2,010,141	7,593,876	15,911,444	3,747,787	1,274,070	2,866,574	7,888,431
Adjustments for non cash items:								
Profit on GoP Ijarah sukuk certificates	(1,667,144)	(502,085)	-	(2,169,229)	(2,644,603)	(654,991)	-	(3,368,205)
Profit earned on saving accounts	(2,239,990)	(594,343)	(128,524)	(2,962,857)	(840,303)	(427,397)	(612,741)	(1,880,441)
Income from sukuk certificates	(1,171,532)	(875,848)	-	(2,047,380)	(93,544)	(141,986)	-	(236,353)
Dividend Income on equity investments	-	-	(738,842)	(738,842)	-	-	(298,728)	(298,728)
Un-realised gain/(loss) on revaluation of investments	(162,456)	(127,358)	(6,484,273)	(6,774,087)	(243,858)	(16,426)	(2,069,899)	(2,330,183)
Provision for Advance Tax	79,137	35,154	49,167	163,458	-	-	-	-
	1,145,442	(54,339)	291,404	1,382,507	(74,521)	33,270	(114,794)	(225,479)
(Increase) / decrease in assets								
Investments - net	(8,186,044)	(3,589,492)	(4,351,741)	(16,127,277)	(20,253,008)	(1,888,579)	(10,805,603)	(32,947,190)
Advance tax	(241,905)	7,161	(80,635)	(315,379)	(240,617)	(89,812)	(117,250)	(447,679)
Receivable against sale of units	-	-	-	-	(296,296)	(8,839)	(4,838)	(309,973)
	(8,427,949)	(3,582,331)	(4,432,376)	(16,442,656)	(20,789,921)	(1,987,231)	(10,927,691)	(33,704,842)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	9,900	18,609	14,503	43,012	31,362	6,348	4,661	42,371
Payable to the Trustee	1,367	260	(1,487)	140	(9,300)	(9,300)	(9,300)	(27,900)
Payable to the Securities and Exchange Commission of Pakistan	(12,543)	(1,407)	(1,315)	(15,265)	3,434	(330)	(405)	2,699
Accrued expenses and other liabilities	41,786	46,755	11	88,552	43,203	42,587	41,965	127,755
Payable against redemption of units	113,411	-	-	113,411	5,280	-	-	5,280
	153,921	64,217	11,712	229,850	73,979	39,305	36,921	150,205
	(7,128,586)	(3,572,453)	(4,129,260)	(14,830,299)	(20,790,463)	(1,914,656)	(11,005,564)	(33,780,116)
Income received from GoP Ijarah	1,329,093	927,901	-	2,256,994	633,600	514,263	-	1,147,863
Income received from saving accounts	1,971,550	589,478	151,963	2,712,991	825,247	373,703	717,954	1,916,904
Income received on sukuk certificates	1,390,607	829,370	-	2,219,977	261,717	163,987	-	425,704
Dividends received on equity investments	-	-	832,351	832,351	-	-	298,728	298,728
Net cash (used in) / generated from operating activities	(2,437,336)	(1,225,704)	(3,144,946)	(6,807,986)	(19,069,899)	(862,703)	(9,988,882)	(29,990,917)
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issuance of units	18,878,678	3,621,919	2,265,281	24,765,878	12,792,679	2,810,823	16,834	15,620,336
Amount paid on redemption of units	(15,609,509)	(614,889)	-	(16,224,398)	(4,420,322)	-	-	(4,420,322)
Net cash (used in) / generated from financing activities	3,269,169	3,007,030	2,265,281	8,541,480	8,372,357	2,810,823	16,834	11,200,014
Net increase/ (decrease) in cash and cash equivalents during the period	831,833	1,781,326	(879,665)	1,733,494	(10,697,542)	1,948,120	(9,972,048)	(18,721,469)
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	40,750,071	10,032,788	438,733	51,221,592	3,640,761	3,919,782	606,074	8,166,617

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

For Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF EXECUTIVE OFFICER

DIRECTOR



PAK QATAR ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (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			
	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 MMSF: 141,284, DSF: 25,753, ESF: 13,412 (December 31, 2023: MMSF: 114,778, DSF: 23,717, ESF: 145)	18,878,678	3,621,919	2,265,281	24,765,878	12,792,679	2,810,823	16,834	15,620,336
Redemption of units MMSF: 114,825, DSF: 4,371, ESF: Nil (December 31, 2023: MMSF: 37,885, DSF: Nil, ESF: Nil)	(15,609,509)	(614,889)	-	(16,224,398)	(4,420,322)	-	-	(4,420,322)
	56,988,816	25,233,385	22,421,635	104,643,836	34,494,268	13,862,548	10,866,455	59,223,271
Total comprehensive income for the period	6,307,427	2,010,141	7,593,876	15,911,444	3,747,787	1,274,070	2,866,574	7,888,431
Net assets at end of the period	63,296,243	27,243,526	30,015,511	120,555,280	38,242,055	15,136,618	13,733,029	67,111,702

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

For Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK QATAR ISLAMIC PENSION 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 Pension Fund ("the Fund") was established under a Trust Deed, dated June 24, 2022, between Pak Qatar Family Takaful Limited (here in after referred to as "The Pension Fund Manager") and Central Depository Company of Pakistan Limited (here in after referred to 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. Any income earned shall be accumulated and retained in the respective 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 is disclosed in the offering document in clauses 7.3, 7.4 & 7.5 respectively.
- 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 issued a Pension Fund Manager Rating rating of AM2(p) as of September 16, 2024.

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 Specialised 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
- 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 requirements of the Trust Deed, VPS rules and the directives issued by SECP.



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

- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited and do not include all the information and disclosures required in a full set of financial statements.
- 2.1.3 This condensed interim financial information does 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 has been subject to limited scope review by the statutory auditors of the Fund.
- 2.1.4 The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed by the auditors of the Fund, as they have reviewed the cumulative figures for the period ended December 31, 2024.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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 same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2024.

The preparation of 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 financial statements of the Fund as at and for the year ended June 30, 2024.

5 BANK BALANCES

		(Un-audited)				(Audited)			
		December 31, 2024				June 30, 2024			
	Note	Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
		(Rupees)							
Savings accounts	5.1	40,750,071	10,032,788	438,733	51,221,592	39,918,238	8,251,462	1,318,398	49,488,098

- 5.1 The rate of return on these savings accounts ranges from 10% to 11.75% per annum. (June 30, 2024: 10% to 20.25% per annum)

6. INVESTMENTS

At fair value through profit or loss

	Note	(Un-audited)				(Audited)			
		December 31, 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)			
Sukuk certificates	6.1	6,000,000	4,113,650	-	10,113,650	13,000,000	5,710,800	-	18,710,800
GoP Ijarah Sukuk	6.2	15,348,500	12,318,200	-	27,666,700	-	7,004,200	-	7,004,200
Listed Equity Securities	6.3	-	-	29,370,806	29,370,806	-	-	18,534,792	18,534,792
		21,348,500	16,431,850	29,370,806	67,151,156	13,000,000	12,715,000	18,534,792	44,249,792

6.1. Sukuk Certificates

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

Particulars	Issue Date	Maturity Date	Rate of return	As at July 01, 2024	Purchased during the period	Sold / Maturity during the period	As at December 31, 2024	Carrying cost	Market value	Unrealised gain/ (loss)	Market Value as % of net assets of sub funds
Pakistan Telecommunication Company Limited - Short Term Sukuk - (III)	March 19, 2024	September 19, 2024	21.39	6	-	6	-	-	-	-	-
Lucky Electric Power Company Limited Sukuk - (XVII)	March 26, 2024	September 26, 2024	21.85	1	-	1	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - (XXVI)	June 4, 2024	December 4, 2024	21.06	6	-	6	-	-	-	-	-
Pakistan Telecommunication Company Limited (VI)	July 15, 2024	January 15, 2025	20.15	-	3	-	3	3,000,000	3,000,000	-	0.05
Pakistan Telecommunication Company Limited (VIII)	December 19, 2024	June 19, 2025	12.25	-	3	-	3	3,000,000	3,000,000	-	0.05
Total as at December 31, 2024				13	6	13	6	6,000,000	6,000,000	-	0.09
Total as June 30, 2024								13,000,000	13,000,000		

6.1.2 Pak-Qatar Islamic Pension Fund- Debt Sub Fund

Particulars	Issue Date	Maturity Date	Rate of return	As at July 01, 2024	Purchased during the period	Sold / Maturity during the period	As at December 31, 2024	Carrying cost	Market value	Unrealised gain/ (loss)	Market Value as % of net assets of sub funds
OBS AGP (Private) Limited Sukuk Certificates	July 15, 2021	July 15, 2026	15.95	48	-	-	48	2,106,302	2,113,650	7,348	0.03
K-Electric Limited - Short Term Sukuk - (XXVI)	June 4, 2024	December 4, 2024	21.06	2	-	2	-	-	-	-	-
Hub Power Holding Limited- Sukuk	November 12, 2020	November 12, 2025	24.07	-	40	40	-	-	-	-	-
Pakistan Telecommunication Company Limited - Short Term Sukuk - (III)	March 19, 2024	September 19, 2024	21.39	1	-	1	-	-	-	-	-
Pakistan Telecommunication Company Limited STS-VI	July 15, 2024	January 15, 2025	20.15	-	2	-	2	2,000,000	2,000,000	-	0.03
Total as at December 31, 2024				51	42	43	50	4,106,302	4,113,650	7,348	0.06
Total as June 30, 2024								5,703,540	5,710,800		



6.2. GOP Ijara Sukuk

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

Particulars	Issue Date	Maturity Date	Face Value			As at 31 December 2024	Carrying cost	Market Value	Unrealised gain/ (loss)	Market Value as % of net assets of sub funds
			As at July 01, 2024	Purchased during the period	Sold / Maturity during the period					
						(Rupees)			(%)	
Listed Ijara Sukuk										
GOP Ijara - 5 year - (variable)	May 10, 2024	May 10, 2029	-	15,000,000	10,000,000	5,000,000	5,057,676	5,162,500	104,824	0.08
Unlisted Ijara Sukuk										
GOP Ijara - 1 year - (variable)	August 7, 2023	August 7, 2024	-	30,000,000	30,000,000	-	-	-	-	-
GOP Ijara - 1 year - (fixed)	October 9, 2023	October 9, 2024	-	7,000,000	7,000,000	-	-	-	-	-
GOP Ijara - 5 year - (variable)	April 30, 2020	April 30, 2025	-	5,000,000	-	5,000,000	5,009,981	5,041,500	31,519	0.08
GOP Ijara - 5 year - (variable)	April 27, 2022	April 27, 2027	-	20,000,000	20,000,000	-	-	-	-	-
GOP Ijara - 5 year - (variable)	October 26, 2022	October 26, 2027	-	24,000,000	19,000,000	5,000,000	5,118,388	5,144,500	26,112	0.08
GOP Ijara - 5 year - (variable)	June 26, 2023	June 26, 2028	-	28,200,000	28,200,000	-	-	-	-	-
Total as at December 31, 2024			-	129,200,000	114,200,000	15,000,000	15,186,044	15,348,500	162,456	0.24
Total as June 30, 2024							-	-		

6.2.2 Pak-Qatar Islamic Pension Fund - Debt Sub Fund

Particulars	Issue Date	Maturity Date	Face Value			As at 31 December 2024	Carrying cost	Market Value	Unrealised gain/ (loss)	Market Value as % of net assets of sub funds
			As at July 01, 2024	Purchased during the period	Sold / Maturity during the period					
						(Rupees)			(%)	
Listed Ijara Sukuk										
GOP Ijara - 5 year - (variable)	10-May-24	10-May-29	-	3,500,000	-	3,500,000	3,540,294	3,613,750	73,456	0.06
Unlisted Ijara Sukuk										
GOP Ijara - 1 year - (variable)	7-Aug-23	7-Aug-24	7,000,000	2,000,000	9,000,000	-	-	-	-	-
GOP Ijara - 1 year - (fixed)	9-Oct-23	9-Oct-24	-	2,000,000	2,000,000	-	-	-	-	-
GOP Ijara - 5 year - (variable)	30-Apr-20	30-Apr-25	-	2,000,000	-	2,000,000	2,003,992	2,016,600	12,608	0.03
GOP Ijara - 5 year - (variable)	27-Apr-22	27-Apr-27	-	5,000,000	5,000,000	-	-	-	-	-
GOP Ijara - 5 year - (variable)	26-Oct-22	26-Oct-27	-	6,500,000	-	6,500,000	6,653,904	6,687,850	33,946	0.11
GOP Ijara - 5 year - (variable)	26-Jun-23	26-Jun-28	-	5,800,000	5,800,000	-	-	-	-	-
Total as at December 31, 2024			7,000,000	26,800,000	21,800,000	12,000,000	12,198,190	12,318,200	120,010	0.19
Total as June 30, 2024							6,994,056	7,004,200		

*These carry effective rate of return ranging between 12.9% to 22.49% per annum (June 30, 2024 : Nil) in Money Market Sub Fund and 12.9% to 22.49% per annum (June 30, 2024 : 23.71%) in Debt Sub Fund.

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

Name of Investee company	As at July 01, 2024	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at December 31, 2024	As at December 31, 2024			(%) Percentage in relation to		
						Carrying value	Market value	Unrealised gain/(loss)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
----- (Number of shares) -----						----- (Rupees) -----			----- (%) -----		
Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise											
Banks											
Bank Islami Pakistan Limited	-	36,500	-	-	36,500	865,450	838,405	(27,045)	2.85	2.79	0.0033
Meezan Bank Limited	6,057	6,112	-	28	12,141	2,884,510	2,937,758	53,248	10.00	9.79	0.0007
	6,057	42,612	-	28	48,641	3,749,960	3,776,163	26,203	12.86	12.58	0.0040
Cement											
Cherat Cement Company Limited	5,538	415	-	-	5,953	983,427	1,629,277	645,850	5.55	5.43	0.0031
Lucky Cement Limited	1,670	216	-	-	1,886	1,716,723	2,075,524	358,801	7.07	6.91	0.0006
Maple Leaf Cement Factory Limited	13,576	3,658	-	-	17,234	650,955	791,730	140,775	2.70	2.64	0.0016
	20,784	4,289	-	-	25,073	3,351,105	4,496,531	1,145,426	15.31	14.98	0.0053
Power Generation & Distribution											
The Hub Power Company Limited	13,229	10,557	-	1,062	22,724	3,197,605	2,974,344	(223,261)	10.13	9.91	0.0018
Oil & Gas Exploration Companies											
Mari Energies Limited	592	248	4,608	1,448	4,000	1,340,909	2,878,440	1,537,531	9.80	9.59	0.0003
Oil & Gas Development Company Limited	10,578	1,467	-	-	12,045	1,653,040	2,737,347	1,084,307	9.32	9.12	0.0003
Pakistan Oilfields Limited	-	-	-	-	-	-	-	-	-	-	0.0000
Pakistan Petroleum Limited	13,483	2,263	-	-	15,746	1,869,948	3,205,098	1,335,150	10.91	10.68	0.0006
	24,653	3,978	4,608	1,448	31,791	4,863,897	8,820,885	3,956,988			
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	686	-	-	686	-	-	-	-	-	-	0.0000
Sui Northern Gas Pipelines Limited	4,990	1,222	-	-	6,212	402,813	695,371	292,558	2.37	2.32	0.0010
	5,676	1,222	-	686	6,212	402,813	695,371	292,558	32.40	31.70	0.0022
Automobile Assembler											
Millat Tractors Limited	2,045	434	-	-	2,479	1,553,238	1,540,178	(13,060)	5.24	5.13	0.0013
Fertilizer											
Engro Fertilizers Limited	9,987	951	-	5,269	5,669	959,043	1,157,553	198,510	3.94	3.86	0.0004
Engro Corporation Limited	4,261	2,316	-	-	6,577	2,159,076	2,928,607	769,531	9.97	9.76	0.0012
	14,248	3,267	-	5,269	12,246	3,118,120	4,086,160	968,041	13.91	13.61	0.0016
Technology & Communications											
Systems Limited	2,326	276	-	2,000	602	267,117	374,113	106,996	1.27	1.25	0.0002
Industrial Engineering											
International Industries Limited	2,865	649	-	-	3,514	671,672	626,511	(45,161)	2.13	2.09	0.0027
Textile Composite											
Interloop Limited	4,923	1,504	-	-	6,427	457,966	441,663	(16,303)	1.50	1.47	0.0005
Nishat Mills Limited	7,216	1,874	-	-	9,090	641,991	973,903	331,912	3.32	3.24	0.0026
	12,139	3,378	-	-	15,517	1,099,957	1,415,566	315,609	4.82	4.72	0.0031
Chemicals											
Engro Polymer & Chemicals Limited	3,882	11,359	-	-	15,241	611,051	564,984	(46,067)	1.92	1.88	0.0017
Total as at December 31, 2024					184,040	22,886,533	29,370,806	6,484,273	100.00	97.85	0.0239
Total as at June 30, 2024						14,142,175	18,534,792	4,392,617			



6.4 Net unrealised gain/ (loss) on re-measurement of investments

Notes	(Un-audited)				(Un-audited)			
	December 31, 2024				December 31, 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)			
Market value of investments	21,348,500	16,431,850	29,370,806	67,151,156	31,453,300	10,389,036	12,875,502	54,717,838
Carrying value of investments	(21,186,044)	(16,304,492)	(22,886,533)	(60,377,069)	(31,209,442)	(10,372,610)	(10,805,603)	(52,387,655)
	162,456	127,358	6,484,273	6,774,087	243,858	16,426	2,069,899	2,330,183
	(Percentage)				(Percentage)			
Market value as percentage of net assets of sub-fund	34%	60%	98%		82%	69%	94%	

7. PROFIT RECEIVABLE

	(Un-audited)				(Audited)			
	December 31, 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)			
Profit receivable from savings account	548,746	162,000	67,926	778,672	280,306	157,135	91,365	528,806
Income receivable from Investments	639,988	550,287	-	1,190,275	521,012	929,625	-	1,450,637
	1,188,734	712,287	67,926	1,968,947	801,318	1,086,760	91,365	1,979,443

8. PAYABLE TO THE PENSION FUND MANAGER

Remuneration payable to the Pension Fund Manager	8.1	65,952	40,937	36,116	143,005	58,358	25,194	23,920	107,472
Sindh sales tax payable on Remuneration of the Pension Fund Manager	8.2	9,893	6,141	5,417	21,451	7,587	3,275	3,110	13,972
		75,845	47,078	41,533	164,456	65,945	28,469	27,030	121,444

8.1 This represents remuneration of Pension Fund Manager at the rate of up to 1.5% (June 30, 2024: 1.5%) of average of the value of the net assets. This fee is payable to Pension Fund Manager monthly in arrears.

8.2 Sindh sales tax on services at the rate of 15% (June 30, 2024: 13%) on gross value of remuneration of the Pension Fund Manager is charged under the provisions of Sindh Sales Tax on Services Act.

9. PAYABLE TO THE TRUSTEE

Note	(Un-Audited)				(Audited)				
	December 31, 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)				
Trustee remuneration	9.1	13,429	5,365	3,695	22,489	12,458	5,230	5,076	22,764
Sindh Sales Tax on remuneration of the Trustee	9.2	2,015	805	554	3,374	1,619	680	660	2,959
		15,444	6,170	4,249	25,863	14,077	5,910	5,736	25,723



- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provision of Offering document and Trust deed as per tariff specified therein, based on average daily net assets value of the Fund. As per Trust deed and Offering document the tariff structure applicable to the Fund in respect of Trustee fee is as follows:

Average Daily net assets	Tariff per annum
Upto Rs. 1 billion	Rs. 0.3 million or 0.15% per annum of Net Assets, whichever is higher
Rs. 1 billion to Rs. 3 billion	Rs. 1.5 million plus 0.10% per annum of Net Assets on, an amount exceeding Rs. 1 billion
Rs. 3 billion to Rs. 6 billion	Rs. 3.5 million plus 0.08% per annum of Net Assets on, an amount exceeding Rs. 3 billion
Over Rs. 6 billion	Rs. 5.9 million plus 0.06% per annum of Net Assets on, an amount exceeding Rs. 6 billion

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

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

- 10.1 Securities and Exchanges Commission of Pakistan fee is charged at the rate of one twenty-fifth of one percent of average annual net assets of each fund revised as per SRO 1069 (I) / 2021.

	(Un-Audited)				(Audited)			
	December 31, 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)			
11. ACCRUED EXPENSES AND OTHER LIABILITIES								
Transaction charges payable	31,437	34,964	23	66,424	2,934	1,422	12	4,368
Legal fee	13,283	13,213	-	26,496	-	-	-	-
	44,720	48,177	23	92,920	2,934	1,422	12	4,368
	(Un-audited)				(Un-audited)			
	December 31, 2024				December 31, 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)			
12. PROFIT EARNED								
Profit earned on:								
GoP Ijarah sukuk certificates	1,667,144	502,085	-	2,169,229	2,644,603	654,991	-	3,368,205
Saving accounts	2,239,990	594,343	128,524	2,962,857	840,303	427,397	612,741	1,880,441
Sukuk certificates	1,171,532	875,848	-	2,047,380	93,544	141,986	-	236,353
	5,078,666	1,972,276	128,524	7,179,466	3,578,450	1,224,374	612,741	5,484,999
13. CONTINGENCIES AND COMMITMENTS								
There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.								
14. TAXATION								
The income of Pension Fund is exempt from tax under under Clause 57(3) viii of Part 1 Second Schedule to the Income Tax Ordinance, 2001. Further through Finance Act, 2011, effective from July 01, 2011, pension funds are included in the list of entities on which provisions of Section 113 regarding minimum tax shall not apply.								



15. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Money Market Sub Fund, Debt Sub Fund, Equity Sub Fund as at December 31, 2024 is 2.18%, 2.40%, 2.49%, respectively (December 31, 2023: 2.06%, 2.15%, 2.04%) which includes 0.26%, 0.27%, 0.32% (December 31, 2023: 0.24%, 0.23%, 0.27%), representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed cap limits of expense ratio for Money Market Sub Fund, Debt Sub Fund and Equity Sub Fund is 2%, 2.5% and 4.5% respectively as per the NBFC and Notified Entities Regulations, 2008.

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons of the Fund include Pak Qatar Family Takaful Limited (being the Pension Fund Manager) and its related entities, the Central Depository Company of Pakistan Limited (being the trustee of the Fund), 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 essentially comprise sale and redemption of units, fee on account of managing of affairs of the Fund, other charges, sale and purchase of investments and distribution of payments of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of the business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Pension Fund Manager and the Trustee is determined in accordance with the provision of the VPS Rules and Trust Deed.

16.1 Details of transactions with related parties / connected persons during the period are as follows:

	Half year ended December 31, 2024 (Un-audited)				Half year ended December 31, 2023 (Un-audited)			
	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 of the Pension Fund Manager	390,522	153,208	172,779	716,509	267,404	92,333	88,451	448,188
Sindh Sales Tax on remuneration of the Pension Fund Manager	58,578	22,981	25,917	107,476	34,762	12,003	11,499	58,264
Trustee								
Remuneration of the Trustee	86,002	33,674	31,555	151,231	-	-	-	-
Sindh Sales Tax on remuneration of the Trustee	12,900	5,051	4,733	22,684	-	-	-	-
Transaction and settlement charges	-	-	4,612	4,612	-	-	-	-

16.2 Details of balances due to related parties / connected persons as at period end / year end:

	As at December 31, 2024 (Un-audited)				As at June 30, 2024 (Audited)			
	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 the Pension Fund Manager	65,952	40,937	36,116	143,005	58,358	25,194	23,920	107,472
Sindh Sales Tax payable on remuneration of Pension Fund Manager	9,893	6,141	5,417	21,451	7,587	3,275	3,110	13,972
Trustee								
Remuneration payable to the Trustee	13,429	5,365	3,695	22,489	12,458	5,230	5,076	22,764
Sindh Sales Tax payable on remuneration of the Trustee	2,015	805	554	3,374	1,619	680	660	2,959



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

For the half year period ended December 31, 2024 (Un-audited)								
	As at July 01, 2024	Issued for cash	Redeemed	As at December 31, 2024	As at July 01, 2024	Issued for cash	Redeemed	As at December 31, 2024
	(Number of Units)			(Rupees)				
17.3.1 Money market sub fund								
ASSOCIATED COMPANIES / UNDERTAKINGS:								
Pak Qatar Family Takaful Limited	100,000	100,000	100,000	100,000	13,107,470	14,501,320	14,501,320	14,507,526
Key Management Personnel of Management Company	44,515	8,721	28,860	24,376	5,834,791	1,235,000	3,798,000	3,536,354
17.3.2 Debt sub fund								
ASSOCIATED COMPANIES / UNDERTAKINGS:								
Pak Qatar Family Takaful Limited	100,000	100,000	100,000	100,000	13,170,565	14,326,570	14,326,570	14,328,130
Key Management Personnel of Management Company	214	-	-	214	28,160	-	-	30,662
Above 10% Holding	23,051	-	-	23,051	3,035,888	-	-	3,302,777
17.3.3 Equity sub fund								
ASSOCIATED COMPANIES / UNDERTAKINGS:								
Pak Qatar Family Takaful Limited	100,000	100,000	100,000	100,000	16,635,056	22,294,270	22,294,270	22,303,078
Key Management Personnel of Management Company	113	-	-	113	18,817	-	-	25,202,48

For the half year ended December 31, 2023 (Un-audited)								
	As at July 01, 2023	Issued for cash	Redeemed	As at December 31, 2023	As at July 01, 2023	Issued for cash	Redeemed	As at December 31, 2023
	(Number of Units)			(Rupees)				

Money Market sub fund

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak Qatar Family Takaful Limited	100,000	-	-	100,000	10,860,779	-	-	12,048,230
Key Management Personnel of Management Company	10,110	29,999	-	40,109	1,098,070	3,362,979	-	4,832,459

Debt sub fund

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak Qatar Family Takaful Limited	100,000	-	-	100,000	10,868,376	-	-	12,070,280
Key Management Personnel of Management Company	-	23,073	-	23,073	-	2,735,713	-	2,784,938

Equity sub fund

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak Qatar Family Takaful Limited	100,000	-	-	100,000	10,846,150	-	-	13,708,880
Key Management Personnel of Management Company	-	88	-	88	-	10,327	-	12,052,43

17. 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.

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

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

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

	(Un-audited)					
	December 31, 2024					
	Carrying amount			Fair value		
At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----						
Money Market sub-fund						
Financial assets measured at fair value						
- Listed Government securities - Ijara Sukuks	5,162,500	-	5,162,500	5,162,500	-	5,162,500
- Un-Listed Government securities - Ijara Sukuks	10,186,000	-	10,186,000	-	10,186,000	10,186,000
- Sukuk Certificates	6,000,000	-	6,000,000	-	6,000,000	6,000,000
	21,348,500	-	21,348,500	5,162,500	16,186,000	-
Financial assets not measured at fair value						
- Bank balances	-	40,750,071	40,750,071			
- Profit receivable	-	1,188,734	1,188,734			
	-	41,938,805	41,938,805			
Financial liabilities not measured at fair value						
- Payable to the Pension Fund Manager	-	65,952	65,952			
- Payable to Trustee	-	13,429	13,429			
- Accrued expenses and other liabilities	-	44,720	44,720			
- Payable against redemptions of units	-	126,118	126,118			
	-	250,219	250,219			



	(Un-audited)						
	December 31, 2024						
	Carrying amount			Fair value			
At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
----- (Rupees) -----							
Debt sub-fund							
Financial							
- Listed Government securities - Ijara Sukuks	3,613,750	-	3,613,750	3,613,750	-	-	3,613,750
- Un-Listed Government securities - Ijara Sukuks	8,704,450	-	8,704,450	-	8,704,450	-	8,704,450
- Sukuk certificates	4,113,650	-	4,113,650	-	4,113,650	-	4,113,650
	16,431,850	-	16,431,850	3,613,750	12,818,100	-	16,431,850
Financial assets not measured at fair value							
- Bank balances	-	10,032,788	10,032,788				
- Profit receivable	-	712,287	712,287				
	-	10,745,075	10,745,075				
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	-	40,937	40,937				
- Accrued expenses and other liabilities	-	48,177	48,177				
- Payable to Trustee	-	5,365	5,365				
	-	100,649	100,649				
Equity sub-fund							
Financial assets measured at fair value							
- Listed Equity Securities	29,370,806	-	29,370,806	29,370,806	-	-	29,370,806
	29,370,806	-	29,370,806	29,370,806	-	-	29,370,806
Financial assets not measured at fair value							
- Bank balances	-	438,733	438,733				
- Profit receivable	-	67,926	67,926				
- Receivable against sale of units	-	-	-				
	-	506,659	506,659				
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	-	36,116	36,116				
- Payable to Trustee	-	3,695	3,695				
	-	39,811	39,811				



(Audited)

June 30, 2024

	Carrying amount		Fair value				
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----							
Money Market sub-fund							
Financial assets measured at fair value							
- Investments	13,000,000	-	13,000,000	-	13,000,000	-	13,000,000
	13,000,000	-	13,000,000	-	13,000,000	-	13,000,000
Financial assets not measured at fair value							
- Bank balances	-	39,484,901	39,484,901				
- Profit receivable	-	801,318	801,318				
	-	40,286,219	40,286,219				
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	-	58,358	58,358				
- Payable to the Trustee	-	12,458	12,458				
- Accrued expenses and other liabilities	-	15,641	15,641				
- Payable against redemptions of units	-	12,707	12,707				
	-	99,164	99,164				
Debt sub-fund							
Financial assets measured at fair value							
- Investments	12,715,000	-	12,715,000	-	12,715,000	-	12,715,000
	12,715,000	-	12,715,000	-	12,715,000	-	12,715,000
Financial assets not measured at fair value							
- Bank balances	-	8,251,462	8,251,462				
- Profit receivable	-	1,086,760	1,086,760				
	-	9,338,222	9,338,222				
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	-	25,194	25,194				
- Payable to the Trustee	-	5,230	5,230				
- Accrued expenses and other liabilities	-	1,422	1,422				
	-	31,846	31,846				

	(Audited)						
	June 30, 2024						
	Carrying amount			Fair value			
At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
----- (Rupees) -----							
Equity sub-fund							
- Investments	18,534,792	-	18,534,792	18,534,792	-	-	18,534,792
	18,534,792	-	18,534,792	18,534,792	-	-	18,534,792
Financial assets not measured at fair value							
- Bank balances	-	1,318,398	1,318,398				
- Profit receivable	-	91,365	91,365				
- Dividend receivable	-	93,509	93,509				
	-	1,503,272	1,503,272				
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	-	23,920	23,920				
- Payable to the Trustee	-	5,076	5,076				
- Accrued expenses and other liabilities	-	12	12				
	-	29,008	29,008				

18. 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.

19. GENERAL

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

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 27 February 2025 by the Board of Directors of the Pension Fund Manager.

For Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF EXECUTIVE OFFICER

DIRECTOR