

**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 Nine Months  
Ended March 31, 2025

**PAK QATAR ISLAMIC PENSION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2025**

	(Un-audited)				(Audited)			
	March 31, 2025				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)			
<b>Assets</b>								
Bank balances	50,695,340	20,959,064	913,357	72,567,761	39,918,238	8,251,462	1,318,398	49,488,098
Investments	13,132,000	7,399,300	30,449,317	50,980,617	13,000,000	12,715,000	18,534,792	44,249,792
Dividend Receivable	-	-	490,340	490,340	-	-	93,509	93,509
Profit receivable	1,230,903	498,182	3,123	1,732,208	801,318	1,086,760	91,365	1,979,443
Advances, Prepayments And Other Receivable	185,240	132,935	171,574	489,749	110,402	214,310	156,120	480,832
<b>Total assets</b>	<b>65,243,483</b>	<b>28,989,481</b>	<b>32,027,711</b>	<b>126,260,675</b>	<b>53,829,958</b>	<b>22,267,532</b>	<b>20,194,184</b>	<b>96,291,674</b>
<b>Liabilities</b>								
Payable to the Pension Fund Manager	80,173	33,913	44,654	158,740	65,945	28,469	27,030	121,444
Payable to the Trustee	15,530	6,567	7,205	29,302	14,077	5,910	5,736	25,723
Payable to the Securities and Exchange Commission of Pakistan	8,501	6,647	6,666	21,814	14,648	5,376	5,052	25,076
Accrued expenses and other liabilities	33,154	37,478	-	70,632	2,934	1,422	12	4,368
Payable against redemption of units	126,118	1,038,388	-	1,164,506	12,707	-	-	12,707
<b>Total liabilities</b>	<b>263,476</b>	<b>1,122,993</b>	<b>58,525</b>	<b>1,444,994</b>	<b>110,311</b>	<b>41,177</b>	<b>37,830</b>	<b>189,318</b>
<b>Net Assets</b>	<b>64,980,007</b>	<b>27,866,488</b>	<b>31,969,186</b>	<b>124,815,681</b>	<b>53,719,647</b>	<b>22,226,355</b>	<b>20,156,354</b>	<b>96,102,356</b>
<b>UNIT HOLDERS' FUND (As per condensed interim statement of movement in participants' sub fund)</b>	<b>64,980,007</b>	<b>27,866,488</b>	<b>31,969,186</b>	<b>124,815,681</b>	<b>53,719,647</b>	<b>22,226,355</b>	<b>20,156,354</b>	<b>96,102,356</b>
<b>Number of units in issue</b>	<b>440,062</b>	<b>188,933</b>	<b>139,051</b>		<b>409,840</b>	<b>168,758</b>	<b>121,168</b>	
	(Rupees)				(Rupees)			
<b>Net assets value per unit</b>	<b>147.6611</b>	<b>147.4944</b>	<b>229.9095</b>		<b>131.0747</b>	<b>131.7057</b>	<b>166.3505</b>	

Contingencies and commitments 14

The annexed notes from 1 to 21 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 NINE MONTHS ENDED MARCH 31, 2025**

	Nine months ended March 31, 2025				Nine months ended March 31, 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)				
<b>INCOME</b>									
Profit earned	13	6,569,217	2,788,065	140,820	9,498,102	5,605,423	1,969,874	665,026	8,240,324
Dividend Income on equity investments		-	-	1,229,185	1,229,185	-	-	640,523	640,523
Realised gain on disposal of investments		1,883,183	415,271	1,612,555	3,911,009	218,625	124,297	162,613	505,535
Un-realised gain /(loss) on revaluation of investments	6.4	75,157	55,691	6,111,537	6,242,385	(1,393)	9,861	2,764,616	2,773,084
<b>Total Income</b>		<b>8,527,557</b>	<b>3,259,027</b>	<b>9,094,097</b>	<b>20,880,681</b>	<b>5,822,655</b>	<b>2,104,032</b>	<b>4,232,778</b>	<b>12,159,466</b>
<b>EXPENSES</b>									
Remuneration of the Pension Fund Manager	9.1	590,400	223,609	283,178	1,097,187	421,081	149,964	141,702	712,747
Sindh sales tax on remuneration of the Pension Fund Manager	9.2	88,559	34,982	42,454	165,995	54,741	19,495	18,421	92,657
Remuneration of the Trustee		125,396	50,759	50,827	226,982	14,846	5,429	5,079	25,354
Sindh sales tax on remuneration of the Trustee		17,486	7,527	8,644	33,657	1,937	706	661	3,303
Annual Fee to Securities and Exchange Commission of Pakistan	11.1	18,156	6,809	7,303	32,268	11,229	3,999	3,779	19,007
Legal and professional charges		43,157	43,157	23,482	109,796	7,325	7,325	31,265	45,915
Provision for Advance Tax		167,067	74,214	103,797	345,078	-	-	-	-
Transaction charges		22,515	16,957	28,164	67,636	12,923	9,323	23,572	45,817
Bank charges		3,588	4,981	622	9,191	24	27	22	74
<b>Total expenses</b>		<b>1,076,324</b>	<b>462,995</b>	<b>548,471</b>	<b>2,087,790</b>	<b>524,105</b>	<b>196,268</b>	<b>224,501</b>	<b>944,874</b>
<b>Net income for the period before taxation</b>		<b>7,451,233</b>	<b>2,796,032</b>	<b>8,545,626</b>	<b>18,792,891</b>	<b>5,298,549</b>	<b>1,907,764</b>	<b>4,008,277</b>	<b>11,214,592</b>
Taxation	15	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>7,451,233</b>	<b>2,796,032</b>	<b>8,545,626</b>	<b>18,792,891</b>	<b>5,298,549</b>	<b>1,907,764</b>	<b>4,008,277</b>	<b>11,214,592</b>

The annexed notes from 1 to 21 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 MARCH 31, 2025**

	For the quarter ended March 31, 2025				For the quarter ended March 31, 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)				
<b>INCOME</b>									
Profit earned	13	1,490,551	815,789	12,296	2,318,637	2,026,973	(1,262,936)	1,036,512	1,800,549
Dividend Income on equity investments		-	-	490,343	490,343	-	-	341,795	341,795
Realised gain on disposal of investments		126,123	205,276	1,033,268	1,364,668	(25,381)	1,213,734	-	1,188,353
Un-realised gain /(loss) on revaluation of investments	6.4	(87,299)	(71,667)	(372,736)	(531,702)	(245,251)	107,871	157,197	19,817
<b>Total Income</b>		<b>1,529,376</b>	<b>949,398</b>	<b>1,163,171</b>	<b>3,641,946</b>	<b>1,756,341</b>	<b>58,669</b>	<b>1,535,504</b>	<b>3,350,514</b>
<b>EXPENSES</b>									
Remuneration of the Pension Fund Manager	9.1	199,878	70,401	110,399	380,678	153,677	57,631	53,251	264,559
Sindh sales tax on remuneration of the Pension Fund Manager	9.2	29,981	12,001	16,537	58,518	19,979	7,492	6,922	34,393
Remuneration of the Trustee		39,394	17,085	19,272	75,751	14,846	5,429	5,079	25,354
Sindh sales tax on remuneration of the Trustee		4,586	2,476	3,911	10,973	1,937	706	661	3,303
Securities and Exchange Commission of Pakistan fee	11	6,396	2,679	2,930	12,005	4,098	1,537	1,420	7,055
Legal fee		7,498	7,498	1,036	16,032	7,325	7,325	31,265	45,915
Provision for Advance Tax		87,930	39,060	54,630	181,620	-	-	-	-
Transaction charges		9,745	11,572	2,367	23,684	4,506	4,579	6,484	15,569
Settlement and bank charges		161	735	340	1,236	-	-	-	-
<b>Total expenses</b>		<b>385,569</b>	<b>163,506</b>	<b>211,421</b>	<b>760,497</b>	<b>206,368</b>	<b>84,699</b>	<b>105,082</b>	<b>396,148</b>
<b>Net income for the period before taxation</b>		<b>1,143,807</b>	<b>785,892</b>	<b>951,750</b>	<b>2,881,449</b>	<b>1,549,973</b>	<b>(26,029)</b>	<b>1,430,422</b>	<b>2,954,366</b>
Taxation	15	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,143,807</b>	<b>785,892</b>	<b>951,750</b>	<b>2,881,449</b>	<b>1,549,973</b>	<b>(26,029)</b>	<b>1,430,422</b>	<b>2,954,366</b>

The annexed notes from 1 to 21 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 NINE MONTHS ENDED MARCH 31, 2025**

	Nine months ended March 31, 2025				Nine months ended March 31, 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)-----			
<b>Net income for the period after taxation</b>	<b>7,451,233</b>	<b>2,796,032</b>	<b>8,545,626</b>	<b>18,792,891</b>	5,298,549	1,907,764	4,008,277	11,214,590
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>7,451,233</b>	<b>2,796,032</b>	<b>8,545,626</b>	<b>18,792,891</b>	5,298,549	1,907,764	4,008,277	11,214,590

The annexed notes from 1 to 21 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 MARCH 31, 2025**

	For the quarter ended March 31, 2025				For the quarter ended March 31, 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)			
<b>Net income for the period after taxation</b>	<b>1,143,807</b>	<b>785,892</b>	<b>951,750</b>	<b>2,881,448</b>	1,549,973	(26,029)	1,430,422	2,954,366
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,143,807</b>	<b>785,892</b>	<b>951,750</b>	<b>2,881,448</b>	1,549,973	(26,029)	1,430,422	2,954,367

The annexed notes from 1 to 21 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 NINE MONTHS ENDED MARCH 31, 2025

Note	Nine months ended March 31, 2025				Nine months ended March 31, 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)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	7,451,233	2,796,032	8,545,626	18,792,891	5,298,549	1,907,764	4,008,277	11,214,590
<b>Adjustments for non cash items:</b>								
Profit on GoP Ijarah sukuk certificates	(2,098,183)	(888,384)	-	(2,986,567)	-	-	-	-
Profit earned on saving accounts	(3,185,892)	(944,822)	(140,820)	(4,271,534)	-	-	-	-
Income from sukuk certificates	(1,285,142)	(954,859)	-	(2,240,001)	-	-	-	-
Dividend Income on equity investments	-	-	(1,229,185)	(1,229,185)	-	-	-	-
Un-realised gain /(loss) on revaluation of investments	(75,157)	(55,691)	(6,111,537)	(6,242,385)	1,393	(9,861)	(2,764,616)	(2,773,084)
Realised loss/Gain on sale of investment	(1,883,183)	(415,271)	(1,612,555)	(3,911,009)	(218,625)	(124,297)	(162,613)	(505,537)
Provision for Advance Tax	167,067	74,214	103,797	345,078	-	-	-	-
	(909,257)	(388,781)	(444,674)	(1,742,712)	5,081,317	1,773,606	1,081,048	7,935,969
<b>(Increase) / decrease in assets</b>								
Investments - net	1,826,340	5,786,662	(4,190,433)	3,422,569	(23,791,368)	(1,500,627)	(11,096,932)	(36,388,927)
Profit receivable	(429,585)	588,578	88,242	247,235	(1,477,081)	(656,155)	159,490	(1,973,746)
Dividend Receivable	-	-	(396,831)	(396,831)	-	-	-	-
Advances, deposits, prepayments and other receivables	(241,905)	7,161	(119,251)	(353,995)	(282,852)	(118,940)	(325,794)	(727,586)
Receivable against sale of units	-	-	-	-	(323,077)	(6,100)	(300)	(329,477)
	1,154,850	6,382,401	(4,618,273)	2,918,978	(25,874,378)	(2,281,822)	(11,263,537)	(39,419,736)
<b>Increase / (decrease) in liabilities</b>								
Payable to the Pension Fund Manager	14,228	5,444	17,624	37,296	38,570	7,268	6,022	51,860
Payable to the Trustee	1,453	657	1,469	3,579	(9,300)	(9,300)	(9,300)	(27,901)
Payable to the Securities and Exchange Commission of Pakistan	(6,147)	1,271	1,614	(3,262)	7,532	1,207	1,015	9,754
Accrued expenses and other liabilities	30,220	36,056	(12)	66,264	35,185	42,069	41,965	119,219
Payable against redemption of units	113,411	1,038,388	-	1,151,799	5,280	-	-	5,280
	153,165	1,081,816	20,695	1,255,676	77,267	41,243	39,702	158,212
	398,758	7,075,436	(5,042,252)	2,431,942	(20,715,795)	(466,972)	(10,142,787)	(31,325,553)
Income received from GoP Ijarah	2,098,183	888,384	-	2,986,567	-	-	-	-
Income received from saving accounts	3,185,892	944,822	140,820	4,271,534	-	-	-	-
Income received on sukuk certificates	1,285,142	954,859	-	2,240,001	-	-	-	-
Dividends received on equity investments	-	-	1,229,185	1,229,185	-	-	-	-
<b>Net cash generated from / (used in) operating activities</b>	<b>6,967,975</b>	<b>9,863,501</b>	<b>(3,672,247)</b>	<b>13,159,229</b>	<b>(20,715,795)</b>	<b>(466,972)</b>	<b>(10,142,787)</b>	<b>(31,325,553)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Amount received on issuance of units	20,710,309	4,497,377	2,222,124	27,429,810	29,882,233	12,123,310	12,053,024	54,058,567
Amount paid on redemption of units	(17,509,376)	-	-	(17,509,376)	(15,182,681)	(12,035,740)	(12,035,740)	(39,254,161)
Re - Allocation	608,194	(1,653,276)	1,045,082	-	(2,733,131)	2,733,131	-	-
<b>Net cash generated from financing activities</b>	<b>3,809,127</b>	<b>2,844,101</b>	<b>3,267,206</b>	<b>9,920,434</b>	<b>11,966,421</b>	<b>2,820,701</b>	<b>17,284</b>	<b>14,804,406</b>
<b>Net increase/ (decrease) in cash and cash equivalents during the period</b>	<b>10,777,102</b>	<b>12,707,602</b>	<b>(405,041)</b>	<b>23,079,663</b>	<b>(8,749,373)</b>	<b>2,353,729</b>	<b>(10,125,503)</b>	<b>(16,521,147)</b>
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
<b>Cash and cash equivalents at end of the period</b>	<b>50,695,340</b>	<b>20,959,064</b>	<b>913,357</b>	<b>72,567,761</b>	<b>5,588,930</b>	<b>4,325,391</b>	<b>452,619</b>	<b>10,366,940</b>

The annexed notes from 1 to 21 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 NINE MONTHS ENDED MARCH 31, 2025**

	Nine months ended March 31, 2025				Nine months ended March 31, 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) -----			
<b>Net assets at beginning of the period</b>	<b>53,719,647</b>	<b>22,226,355</b>	<b>20,156,354</b>	<b>96,102,356</b>	26,121,911	11,051,725	10,849,621	48,023,257
Issuance of units MMSF: 153,803, DSF: 31,780, ESF: 11,951 (March 31, 2024: PQIPF- MMSF: 256,342, PQIPF-DSF: 100,562, PQIPF- ESF: 87,951)	<b>20,710,309</b>	<b>4,497,377</b>	<b>2,222,124</b>	<b>27,429,810</b>	29,882,233	12,123,310	12,053,024	54,058,567
Redemption of units MMSF: 127,700 , ESF: Nil (March 31, 2024: PQIPF- MMSF: 126,790, PQIPF-DSF: 99,815, PQIPF- ESF: 87,804)	<b>(17,509,376)</b>	-	-	<b>(17,509,376)</b>	(15,182,681)	(12,035,740)	(12,035,740)	(39,254,161)
Re - allocation of units MMSF: 4,119 , DSF: -11,605 , ESF: 5,932 (March 31 2024: PQIPF-MMSF: 23,103, PQIPF-DSF: 23,051)	<b>608,194</b>	<b>(1,653,276)</b>	<b>1,045,082</b>	-	(2,733,131)	2,733,131	-	-
	<b>57,528,774</b>	<b>25,070,456</b>	<b>23,423,560</b>	<b>106,022,790</b>	38,088,332	13,872,426	10,866,905	62,827,663
Total comprehensive income for the period	<b>7,451,233</b>	<b>2,796,032</b>	<b>8,545,626</b>	<b>18,792,891</b>	5,298,549	1,907,764	4,008,277	11,214,590
<b>Net assets at end of the period</b>	<b>64,980,007</b>	<b>27,866,488</b>	<b>31,969,186</b>	<b>124,815,681</b>	43,386,881	15,780,190	14,875,182	74,042,253

The annexed notes from 1 to 21 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 NINE MONTHS ENDED MARCH 31, 2025**

**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) (June 30: 2024 AM2(p))

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.
- 2.1.4 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.

## 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)			
		March 31, 2025				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
<b>Note</b>		----- (Rupees) -----							
Balances with									
Banks	5.1	<u>50,695,340</u>	<u>20,959,064</u>	<u>913,357</u>	<u>72,567,761</u>	<u>39,918,238</u>	<u>8,251,462</u>	<u>1,318,398</u>	<u>49,488,098</u>

- 5.1 The rate of return on these savings accounts ranges from 8.00% to 10.50% per annum.(June 30, 2024: 10% to 20.25% per annum)

6. INVESTMENTS

		(Un-audited) March 31, 2025				(Audited) June 30, 2024			
At fair value through profit or loss		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	6.1	3,000,000	1,809,000	-	4,809,000	13,000,000	5,710,800	-	18,710,800
GoP Ijarah Sukuk	6.2	10,132,000	5,590,300	-	15,722,300	-	7,004,200	-	7,004,200
Listed Equity Securities	6.3	-	-	30,449,317	30,449,317	-	-	18,534,792	18,534,792
		<b>13,132,000</b>	<b>7,399,300</b>	<b>30,449,317</b>	<b>50,980,617</b>	<b>13,000,000</b>	<b>12,715,000</b>	<b>18,534,792</b>	<b>44,249,792</b>

6.1. Sukuk Certificates

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

Particulars	Issue Date	Maturity Date	As at July 01, 2024	Purchased during the period	Sold / Maturity during the period	As at March 31, 2025	Carrying cost	Market value	Unrealised gain/ (loss)	Market Value as % of net assets of sub funds
			---(%)-----Number of Certificates-----			----- (Rupees) -----			---(%)---	
<b>Unlisted Sukuk Certificates:</b>										
Pakistan Telecommunication Company Limited - Short Term Sukuk - (III)	March 19, 2024	September 19, 2024	6	-	6	-	-	-	-	-
Lucky Electric Power Company Limited Sukuk - (XVII)	March 26, 2024	September 26, 2024	1	-	1	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - (XXVI)	June 4, 2024	December 4, 2024	6	-	6	-	-	-	-	-
Pakistan Telecommunication Company Limited (VI)	July 15, 2024	January 15, 2025	-	6	6	-	-	-	-	-
Pakistan Telecommunication Company Limited (VIII)	December 19, 2024	June 19, 2025	-	6	3	3	3,000,000	3,000,000	-	0.05
<b>Total as at March 31, 2025</b>			<b>13</b>	<b>12</b>	<b>22</b>	<b>3</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>-</b>	
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	As at July 01, 2024	Purchased during the period	Sold / Maturity during the period	As at March 31, 2025	Carrying cost	Market value	Unrealised gain/ (loss)	Market Value as % of net assets of sub funds
			---(%)-----Number of Certificates-----			----- (Rupees) -----			---(%)---	
<b>Listed Sukuk Certificates:</b>										
Hub Power Holding Limited- Sukuk	November 12, 2020	November 12, 2025	-	40	40	-	-	-	-	0.00%
<b>Unlisted Sukuk Certificates:</b>										
OBS AGP (Private) Limited Sukuk Certificates	July 15, 2021	July 15, 2026	48	-	-	48	1,804,548	1,809,000	4,452	3.34%
K-Electric Limited - Short Term Sukuk - (XXVI)	June 4, 2024	December 4, 2024	2	-	2	-	-	-	-	0.00%
Pakistan Telecommunication Company Limited - Short Term Sukuk - (III)	March 19, 2024	September 19, 2024	1	-	1	-	-	-	-	0.00%
Pakistan Telecommunication Company Limited STS-VI	July 15, 2024	January 15, 2025	-	2	2	-	-	-	-	0.00%
<b>Total as at March 31, 2025</b>			<b>51</b>	<b>42</b>	<b>45</b>	<b>48</b>	<b>1,804,548</b>	<b>1,809,000</b>	<b>4,452</b>	<b>3.34%</b>
Total as June 30, 2024							5,703,540	5,710,800		

\*These carry effective rate of return ranging between 12.25% to 21.85% per annum (June 30, 2024 : 21.06% To 23.17%) in Money Market Sub Fund and 15.95% to 24.07% per annum (June 30, 2024 : 23.71%) in Debt Sub Fund.

6.2. GOP Ijara Sukuk

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

Particulars	Issue Date	Maturity Date	-----Face Value-----				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	As at 31 March 2025				
						------(Rupees)-----			---(%)---	
<b>Listed Ijara Sukuk</b>										
GOP Ijara - 5 year - (variable)	May 10, 2024	May 10, 2029	-	30,000,000	25,000,000	5,000,000	5,002,432	5,007,000	4,568	7.71%
<b>Unlisted Ijara Sukuk</b>										
GOP Ijara - 1 year - (variable)	August 7, 2023	August 7, 2024	-	44,000,000	44,000,000	-	-	-	-	0.00%
GOP Ijara - 1 year - (fixed)	October 9, 2023	October 9, 2024	-	37,000,000	37,000,000	-	-	-	-	0.00%
GOP Ijara - 5 year - (variable)	April 30, 2020	April 30, 2025	-	10,000,000	5,000,000	5,000,000	5,054,411	5,125,000	70,589	7.89%
GOP Ijara - 5 year - (variable)	April 27, 2022	April 27, 2027	-	40,000,000	40,000,000	-	-	-	-	0.00%
GOP Ijara - 5 year - (variable)	October 26, 2022	October 26, 2027	-	82,000,000	82,000,000	-	-	-	-	0.00%
GOP Ijara - 5 year - (variable)	June 26, 2023	June 26, 2028	-	61,400,000	61,400,000	-	-	-	-	0.00%
<b>Total as at March 31, 2025</b>			<b>-</b>	<b>304,400,000</b>	<b>294,400,000</b>	<b>10,000,000</b>	<b>10,056,843</b>	<b>10,132,000</b>	<b>75,157</b>	<b>15.59%</b>
Total as June 30, 2024							-	-		

6.2.2 Pak-Qatar Islamic Pension Fund - Debt Sub Fund

Particulars	Issue Date	Maturity Date	-----Face Value-----				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	As at 31 March 2025				
						------(Rupees)-----			---(%)---	
<b>Listed Ijara Sukuk</b>										
GOP Ijara - 5 year - (variable)	10-May-24	10-May-29	-	7,000,000	3,500,000	3,500,000	3,538,088	3,587,500	49,412	5.52%
<b>Unlisted Ijara Sukuk</b>										
GOP Ijara - 1 year - (variable)	7-Aug-23	7-Aug-24	7,000,000	2,000,000	9,000,000	-	-	-	-	0.00%
GOP Ijara - 1 year - (fixed)	9-Oct-23	9-Oct-24	-	2,000,000	2,000,000	-	-	-	-	0.00%
GOP Ijara - 5 year - (variable)	30-Apr-20	30-Apr-25	-	2,000,000	-	2,000,000	2,000,973	2,002,800	1,827	3.08%
GOP Ijara - 5 year - (variable)	27-Apr-22	27-Apr-27	-	5,000,000	5,000,000	-	-	-	-	0.00%
GOP Ijara - 5 year - (variable)	26-Oct-22	26-Oct-27	-	39,500,000	39,500,000	-	-	-	-	0.00%
GOP Ijara - 5 year - (variable)	26-Jun-23	26-Jun-28	-	5,800,000	5,800,000	-	-	-	-	0.00%
<b>Total as at March 31,2025</b>			<b>7,000,000</b>	<b>63,300,000</b>	<b>64,800,000</b>	<b>5,500,000</b>	<b>5,539,061</b>	<b>5,590,300</b>	<b>51,239</b>	<b>8.60%</b>
Total as June 30 ,2024							6,994,056	7,004,200		

\*These carry effective rate of return ranging between 12.90% to 22.49% per annum (June 30, 2024 : Nil) in Money Market Sub Fund and 12.90% 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 March 31, 2025	As at March 31, 2025			(% ) 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) -----			----- (%) -----		
<b>Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise</b>											
<b>Banks</b>											
Bank Islami Pakistan Limited	-	36,500	-	-	36,500	865,450	790,225	(75,225)	2.60	2.47	-
Meezan Bank Limited	6,057	6,112	-	28	12,141	2,884,510	3,003,683	119,174	9.86	9.40	-
	6,057	42,612	-	28	48,641	3,749,960	3,793,908	43,949	12.46	11.87	-
<b>Cement</b>											
Cherat Cement Company Limited	5,538	415	-	-	5,953	983,427	1,488,250	504,823	4.89	4.66	-
Lucky Cement Limited	1,670	216	-	-	1,886	1,716,723	2,822,588	1,105,865	9.27	8.83	-
Maple Leaf Cement Factory Limited	13,576	3,658	-	-	17,234	650,955	1,028,180	377,225	3.38	3.22	-
	20,784	4,289	-	-	25,073	3,351,105	5,339,019	1,987,913	17.53	16.70	-
<b>Power Generation &amp; Distribution</b>											
The Hub Power Company Limited	13,229	10,557	-	1,062	22,724	3,197,605	3,324,976	127,371	10.92	10.40	-
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Energies Limited	592	248	4,608	1,448	4,000	1,340,909	2,736,640	1,395,731	8.99	8.56	-
Oil & Gas Development Company Limited	10,578	1,467	-	-	12,045	1,653,040	2,803,233	1,150,193	9.21	8.77	-
Pakistan Petroleum Limited	13,483	2,263	-	-	15,746	1,869,948	3,015,044	1,145,096	9.90	9.43	-
	24,653	3,978	4,608	1,448	31,791	4,863,897	8,554,917	3,691,020	28.1	26.8	-
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	686	-	-	686	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	4,990	1,222	-	-	6,212	402,813	702,950	300,137	2.31	2.20	-
	5,676	1,222	-	686	6,212	402,813	702,950	300,137	2.31	2.20	-
<b>Automobile Assembler</b>											
Millat Tractors Limited	2,045	434	-	-	2,479	1,553,238	1,482,814	(70,424)	4.87	4.64	-
<b>Fertilizer</b>											
Engro Fertilizers Limited	9,987	2,951	-	5,269	7,669	1,377,023	1,591,931	214,908	5.23	4.98	-
Engro Corporation Limited	4,261	2,316	-	6,577	-	-	-	-	-	-	-
	14,248	5,267	-	11,846	7,669	1,377,023	1,591,931	214,908	5.23	4.98	-
<b>Technology &amp; Communications</b>											
Systems Limited	2,326	276	-	2,000	602	267,117	328,614	61,496	1.08	1.03	-
<b>Inv. Bank/Inv. Companies/Securities Co.</b>											
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	-	14,759	-	-	14,759	3,192,344	2,787,532	(404,812)	9.15	8.72	-
	-	14,759	-	-	14,759	3,192,344	2,787,532	(404,812)	9.15	8.72	-
<b>Industrial Engineering</b>											
International Industries Limited	2,865	649	-	-	3,514	671,672	563,329	(108,342)	1.85	1.76	-
<b>Textile Composite</b>											
Interloop Limited	4,923	1,504	-	-	6,427	457,966	402,780	(55,186)	1.32	1.26	-
Nishat Mills Limited	7,216	1,874	-	-	9,090	641,991	1,001,809	359,818	3.29	3.13	-
	12,139	3,378	-	-	15,517	1,099,957	1,404,589	304,632	4.61	4.39	-
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited	3,882	11,359	-	-	15,241	611,051	574,738	(36,313)	1.89	1.80	-
<b>Total as at March 31, 2025</b>					<b>194,222</b>	<b>24,337,780</b>	<b>30,449,317</b>	<b>6,111,537</b>	<b>100.00</b>	<b>95.25</b>	<b>-</b>
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)			
	March 31, 2025				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)			
Market value of investments	13,132,000	7,399,300	30,449,317	50,980,617	13,000,000	5,710,800	18,534,792	37,245,592
Carrying value of investments	(13,056,843)	(7,343,609)	(24,337,780)	(44,738,232)	(13,000,000)	(5,703,540)	(14,142,175)	(32,845,715)
	<u>75,157</u>	<u>55,691</u>	<u>6,111,537</u>	<u>6,242,385</u>	<u>-</u>	<u>7,260</u>	<u>4,392,617</u>	<u>4,399,877</u>
	(Percentage)				(Percentage)			
Market value as percentage of net assets of sub-fund	<u>20%</u>	<u>11%</u>	<u>47%</u>		<u>24%</u>	<u>26%</u>	<u>92%</u>	

7. PROFIT RECEIVABLE

	(Un-audited)				(Audited)			
	March 31, 2025				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	584,150	151,062	3,123	738,335	280,306	157,135	91,365	528,806
Income receivable from Investments	646,753	347,120	-	993,873	521,012	929,625	-	1,450,637
	<u>1,230,903</u>	<u>498,182</u>	<u>3,123</u>	<u>1,732,208</u>	<u>801,318</u>	<u>1,086,760</u>	<u>91,365</u>	<u>1,979,443</u>

8. ADVANCES, PREPAYMENTS AND OTHER 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)			
Advance tax	171,957	132,935	153,835	458,727	110,402	214,310	156,120	480,832
Other receivable	13,283	-	17,739	31,022	-	-	-	-
	<u>185,240</u>	<u>132,935</u>	<u>171,574</u>	<u>489,749</u>	<u>110,402</u>	<u>214,310</u>	<u>156,120</u>	<u>480,832</u>

**9. PAYABLE TO THE PENSION FUND MANAGER**

Remuneration payable to the Pension Fund Manager	9.1	<b>69,716</b>	<b>29,490</b>	<b>38,830</b>	<b>138,036</b>	58,358	25,194	23,920	107,472
Sindh sales tax payable on Remuneration of the Pension Fund Manager	9.2	<b>10,457</b>	<b>4,423</b>	<b>5,824</b>	<b>20,704</b>	7,587	3,275	3,110	13,972
		<b>80,173</b>	<b>33,913</b>	<b>44,654</b>	<b>158,740</b>	65,945	28,469	27,030	121,444

**9.1** This represents remuneration of Pension Fund Manager at the rate of up to 1.5% for Equity Sub Fund, 1.25% for Debt Sub Fund and 1.25% for Money Market Sub Fund (June 30, 2024: 1.5% for Equity Sub Fund, 1.5% for Debt Sub Fund and 1.5% for Money Market Sub Fund) of average of the value of the net assets. This fee is payable to Pension Fund Manager monthly in arrears.

**9.2** Sindh sales tax on services at the rate of 15.00% (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.

		(Un-Audited)				(Audited)			
		March 31, 2025				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
	<b>Note</b>	(Rupees)				(Rupees)			
Trustee remuneration	10.1	<b>13,504</b>	<b>5,710</b>	<b>5,439</b>	<b>24,653</b>	12,458	5,230	5,076	22,764
Sindh Sales Tax on remuneration of the Trustee	10.2	<b>2,026</b>	<b>857</b>	<b>1,766</b>	<b>4,649</b>	1,619	680	660	2,959
		<b>15,530</b>	<b>6,567</b>	<b>7,205</b>	<b>29,302</b>	14,077	5,910	5,736	25,723

**10.1** 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

**10.2** 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.

**11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
EXCHANGE OF PAKISTAN**

Fee payable	11.1	<u>8,501</u>	<u>6,647</u>	<u>6,666</u>	<u>21,814</u>	<u>14,648</u>	<u>5,376</u>	<u>5,052</u>	<u>25,076</u>
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11.1 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.

**12. ACCRUED EXPENSES AND OTHER LIABILITIES**

	<u>(Un-Audited)</u>				<u>(Audited)</u>			
	<u>March 31, 2025</u>				<u>June 30, 2024</u>			
	<u>Money Market sub fund</u>	<u>Debt sub fund</u>	<u>Equity sub fund</u>	<u>Total</u>	<u>Money Market sub fund</u>	<u>Debt sub fund</u>	<u>Equity sub fund</u>	<u>Total</u>
	<u>------(Rupees)-----</u>				<u>------(Rupees)-----</u>			
Transaction charges payable	30,867	35,343	-	66,210	2,934	1,422	12	4,368
Withholding tax payable	351	270	-	621	-	-	-	-
Legal and professional charges	1,936	1,865	-	3,801	-	-	-	-
	<u>33,154</u>	<u>37,478</u>	<u>-</u>	<u>70,632</u>	<u>2,934</u>	<u>1,422</u>	<u>12</u>	<u>4,368</u>

**13. PROFIT EARNED**

	<u>(Un-audited)</u>				<u>(Un-audited)</u>			
	<u>Nine months ended March 31, 2025</u>				<u>Nine months ended March 31, 2024</u>			
	<u>Money Market sub fund</u>	<u>Debt sub fund</u>	<u>Equity sub fund</u>	<u>Total</u>	<u>Money Market sub fund</u>	<u>Debt sub fund</u>	<u>Equity sub fund</u>	<u>Total</u>
	<u>------(Rupees)-----</u>				<u>------(Rupees)-----</u>			
Profit earned on:								
GoP Ijarah sukuk certificates	2,098,183	888,384	-	2,986,567	4,284,824	1,101,683	-	5,386,507
Saving accounts	3,185,892	944,822	140,820	4,271,534	1,177,753	658,934	665,026	2,501,713
Sukuk certificates	1,285,142	954,859	-	2,240,001	142,846	209,257	-	352,103
	<u>6,569,217</u>	<u>2,788,065</u>	<u>140,820</u>	<u>9,498,102</u>	<u>5,605,423</u>	<u>1,969,874</u>	<u>665,026</u>	<u>8,240,323</u>

**14. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

**15. TAXATION**

The income of Pension Fund is exempt from tax 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.

**16. TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Money Market Sub Fund, Debt Sub Fund, Equity Sub Fund as at March 31, 2025 is 2.11%, 2.29%, 2.36%, respectively (March 31, 2024: 2.37%, 2.44%, 2.22%) which includes 0.27%, 0.26%, 0.33% (March 31, 2024: 0.26%, 0.24%, 0.24%), 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 2.00%, 2.50% and 4.50% respectively as per the NBFC and Notified Entities Regulations, 2008.

**17. 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.

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

	Nine months ended March 31, 2025				Nine months ended March 31, 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)			
<b>Pension Fund Manager</b>								
Remuneration of the Pension Fund Manager	590,400	223,609	283,178	1,097,187	421,081	149,964	141,702	712,747
Sindh Sales Tax on remuneration of the Pension Fund Manager	88,559	34,982	42,454	165,995	54,741	19,495	18,421	92,657
<b>Trustee</b>								
Remuneration of the Trustee	125,396	50,759	50,827	226,982	14,846	5,429	5,079	25,354
Sindh Sales Tax on remuneration of the Trustee	17,486	7,527	8,644	33,657	1,937	706	661	3,303
Transaction and settlement charges	6,548	6,060	6,516	19,124	-	-	-	-

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

	As at March 31, 2025 (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)			
<b>Pension Fund Manager</b>								
Remuneration payable to the Pension Fund Manager	69,716	29,490	38,830	138,036	58,358	25,194	23,920	107,472
Sindh Sales Tax payable on remuneration of Pension Fund Manager	10,457	4,423	5,824	20,704	7,587	3,275	3,110	13,972
<b>Trustee</b>								
Remuneration payable to the Trustee	13,504	5,710	5,439	24,653	12,458	5,230	5,076	22,764
Sindh Sales Tax payable on remuneration of the Trustee	2,026	857	1,766	4,649	1,619	680	660	2,959

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

		Nine months ended March 31, 2025							
		As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025
		----- (Number of Units) -----				----- (Rupees) -----			
<b>17.3.1 Money market sub fund</b>									
<b>ASSOCIATED COMPANIES / UNDERTAKINGS:</b>									
Pak Qatar Family Takaful Limited		100,000	100,000	100,000	100,000	13,107,470	14,501,320	14,501,320	14,766,110
Key Management Personnel of Management Company		41,615	11,861	35,822	17,654	5,454,673	1,695,000	4,810,000	2,606,809
<b>17.3.2 Debt sub fund</b>									
<b>ASSOCIATED COMPANIES / UNDERTAKINGS:</b>									
Pak Qatar Family Takaful Limited		100,000	100,000	100,000	100,000	13,170,565	14,326,570	14,326,570	14,749,440
Key Management Personnel of Management Company		22	-	-	22	2,898	-	-	3,245
Above 10% Holding		23,051	-	-	23,051	3,035,888	-	-	3,399,893
<b>17.3.3 Equity sub fund</b>									
<b>ASSOCIATED COMPANIES / UNDERTAKINGS:</b>									
Pak Qatar Family Takaful Limited		100,000	100,000	100,000	100,000	16,635,056	22,294,270	22,294,270	22,990,950
Key Management Personnel of Management Company		88	-	-	88	14,639	-	-	20,232.04
Above 10% Holding		6,115	10,697	-	16,812	2,000,000	-	-	3,865,148
		----- (Number of Units) -----							----- (Rupees) -----
		----- (Number of Units) -----							----- (Rupees) -----
		Nine months ended March 31, 2024							
		As at July 01, 2023	Issued for cash	Redeemed	As at March 31, 2024	As at July 01, 2023	Issued for cash	Redeemed	As at March 31, 2024
		----- (Number of Units) -----				----- (Rupees) -----			
<b>Money Market sub fund</b>									
<b>ASSOCIATED COMPANIES / UNDERTAKINGS:</b>									
Pak Qatar Family Takaful Limited		100,000	-	-	100,000	10,860,779	-	-	12,504,689
Key Management Personnel of Management Company		779	40,948	5,308	36,419	84,605	4,620,131	631,136	4,554,083
<b>Debt sub fund</b>									
<b>ASSOCIATED COMPANIES / UNDERTAKINGS:</b>									
Pak Qatar Family Takaful Limited		100,000	-	-	100,000	10,868,376	-	-	12,575,385
Key Management Personnel of Management Company		-	99	-	99	-	11,594	-	12,450
<b>Equity sub fund</b>									
<b>ASSOCIATED COMPANIES / UNDERTAKINGS:</b>									
Pak Qatar Family Takaful Limited		100,000	-	-	100,000	10,846,150	-	-	14,848,556
Key Management Personnel of Management Company		-	19	-	19	-	2,319	-	2,821

## 18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value based on:

**Level 1:** quoted prices in active markets for identical assets.

**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)					
		March 31, 2025					
		Carrying amount			Fair value		
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----							
<b>Money Market sub-fund</b>							
<b>Financial assets measured at fair value</b>							
- Government securities - Ijara Sukuks	10,132,000	-	10,132,000	5,007,000	5,125,000	-	10,132,000
- Sukuk Certificates	3,000,000	-	3,000,000	-	3,000,000	-	3,000,000
	<b>13,132,000</b>	<b>-</b>	<b>13,132,000</b>	<b>5,007,000</b>	<b>8,125,000</b>	<b>-</b>	<b>13,132,000</b>
<b>Financial assets not measured at fair value</b>							
- Bank balances	-	50,695,340	50,695,340				
- Profit receivable	-	1,230,903	1,230,903				
	<b>-</b>	<b>51,926,243</b>	<b>51,926,243</b>				
<b>Financial liabilities not measured at fair value</b>							
- Payable to the Pension Fund Manager	-	69,716	69,716				
- Payable to Trustee	-	13,504	13,504				
- Accrued expenses and other liabilities	-	32,803	32,803				
- Payable against redemptions of units	-	126,118	126,118				
	<b>-</b>	<b>242,141</b>	<b>242,141</b>				
(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) -----							
<b>Money Market sub-fund</b>							
<b>Financial assets measured at fair value</b>							
- Investments	13,000,000	-	13,000,000	-	13,000,000	-	13,000,000
	<b>13,000,000</b>	<b>-</b>	<b>13,000,000</b>	<b>-</b>	<b>13,000,000</b>	<b>-</b>	<b>13,000,000</b>
<b>Financial assets not measured at fair value</b>							
- Bank balances	-	39,484,901	39,484,901				
- Profit receivable	-	801,318	801,318				
	<b>-</b>	<b>40,286,219</b>	<b>40,286,219</b>				
<b>Financial liabilities not measured at fair value</b>							
- 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				
	<b>-</b>	<b>99,164</b>	<b>99,164</b>				

(Un-audited)							
March 31, 2025							
Carrying amount			Fair value				
At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
<b>Debt sub-fund</b>			(Rupees)				
<b>Financial assets measured at fair value</b>							
- Government securities - Ijara Sukuks	5,590,300	-	5,590,300	3,587,500	2,002,800	-	5,590,300
- Sukuk certificates	1,809,000	-	1,809,000	-	1,809,000	-	1,809,000
	<b>7,399,300</b>	<b>-</b>	<b>7,399,300</b>	<b>3,587,500</b>	<b>3,811,800</b>	<b>-</b>	<b>7,399,300</b>
<b>Financial assets not measured at fair value</b>							
- Bank balances	-	20,959,064	20,959,064				
- Profit receivable	-	498,182	498,182				
	<b>-</b>	<b>21,457,246</b>	<b>21,457,246</b>				
<b>Financial liabilities not measured at fair value</b>							
- Payable to the Pension Fund Manager	-	29,490	29,490				
- Payable to the Trustee	-	6,567	6,567				
- Accrued expenses and other liabilities	-	37,208	37,208				
- Payable to Trustee	-	5,710	5,710				
	<b>-</b>	<b>78,975</b>	<b>78,975</b>				
(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)							
<b>Debt sub-fund</b>							
<b>Financial assets measured at fair value</b>							
- Investments	12,715,000	-	12,715,000	-	12,715,000	-	12,715,000
	<b>12,715,000</b>	<b>-</b>	<b>12,715,000</b>	<b>-</b>	<b>12,715,000</b>	<b>-</b>	<b>12,715,000</b>
<b>Financial assets not measured at fair value</b>							
- Bank balances	-	8,251,462	8,251,462				
- Profit receivable	-	1,086,760	1,086,760				
	<b>-</b>	<b>9,338,222</b>	<b>9,338,222</b>				
<b>Financial liabilities not measured at fair value</b>							
- 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				
	<b>-</b>	<b>31,846</b>	<b>31,846</b>				

(Un-audited)

	March 31, 2025						
	Carrying amount			Fair value			
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Equity sub-fund</b>	(Rupees)						
<b>Financial assets measured at fair value</b>							
- Listed Equity Securities	30,449,317	-	30,449,317	30,449,317	-	-	30,449,317
	<u>30,449,317</u>	<u>-</u>	<u>30,449,317</u>	<u>30,449,317</u>	<u>-</u>	<u>-</u>	<u>30,449,317</u>
<b>Financial assets not measured at fair value</b>							
- Bank balances	-	913,357	913,357				
- Profit receivable	-	3,123	3,123				
	<u>-</u>	<u>916,480</u>	<u>916,480</u>				
<b>Financial liabilities not measured at fair value</b>							
- Payable to the Pension Fund Manager	-	38,830	38,830				
- Payable to Trustee	-	5,439	5,439				
	<u>-</u>	<u>44,269</u>	<u>44,269</u>				

(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
<b>Equity sub-fund</b>	(Rupees)						
- Investments	18,534,792	-	18,534,792	18,534,792	-	-	18,534,792
	<u>18,534,792</u>	<u>-</u>	<u>18,534,792</u>	<u>18,534,792</u>	<u>-</u>	<u>-</u>	<u>18,534,792</u>
<b>Financial assets not measured at fair value</b>							
- Bank balances	-	1,318,398	1,318,398				
- Profit receivable	-	91,365	91,365				
- Dividend receivable	-	93,509	93,509				
	<u>-</u>	<u>1,503,272</u>	<u>1,503,272</u>				
<b>Financial liabilities not measured at fair value</b>							
- 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				
	<u>-</u>	<u>29,008</u>	<u>29,008</u>				

## 19. 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.

## 20. GENERAL

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

## 21. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 29 April 2025 by the Board of Directors of the Pension Fund Manager.

For Pak Qatar Family Takaful Limited  
(Pension Fund Manager)

CHIEF EXECUTIVE OFFICER

DIRECTOR