

PAK-QATAR
FAMILY TAKAFUL
Together for the Future



پاک قطر
فیملی تکافل
تعاون مستقبل کے لئے

Pak-Qatar Islamic Pension Fund

Condensed Interim Financial
Statements for the Half Year
Ended December 31, 2025

PAK-QATAR
FAMILY TAKAFUL
Together for the Future



پاک قطر
فیملی تکافل
تعاون مستقبل سے لے

Chief Executive Officer:	Mr. Waqas Ahmed
Chief Financial Officer:	Mr. Muhammad Ahsan Qureshi
Company Secretary:	Mr. Muhammad Kamran Saleem
Chief Internal Auditor:	Mr. Muhammad Danish Raza
Trustee:	Central Depository Company of Pakistan Limited CDC – House, Shahrah-e-Faisal, Karachi.
Bankers to the Fund:	Dubai Islamic Bank Pakistan Limited Meezan bank Limited United Bank Limited Bank Al Habib Limited Soneri Bank Limited
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, KCHSU, Shahrah-e-Faisal Karachi
Legal Adviser:	AHM & Co 806, Eden Heights, Jail Road, Lahore, Pakistan
Shariah Adviser:	Mufti Muhammad Shakir Siddiqui
Transfer Agent:	ITMinds Limited CDC – House, Shahrah-e-Faisal, Karachi.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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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, 2025 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 20, 2026

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, 2025, 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, 2025 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 cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of other comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

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



Chartered Accountants

Date: February 13, 2026

Place: Karachi

UDIN: RR202510057xPJWKGyze

**PAK QATAR ISLAMIC
PENSION FUND**

Condensed Interim Financial
Statements for the Half Year
Ended December 31, 2025

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

		(Un-audited)				(Audited)			
		December 31, 2025				June 30, 2025			
		Money Market	Debt	Equity	Total	Money Market	Debt	Equity	Total
		sub fund	sub fund	sub fund		sub fund	sub fund	sub fund	
Note		(Rupees)				(Rupees)			
Assets									
	5	31,385,676	18,242,461	5,005,505	54,633,642	65,182,860	26,593,524	653,710	92,430,094
	6	43,678,000	29,603,442	50,007,402	123,288,844	12,152,500	5,113,250	34,711,630	51,977,380
		-	-	11,110	11,110	-	-	-	-
	7	827,768	504,296	93,049	1,425,113	485,201	267,039	17,008	769,248
		521	519	520	1,560	-	-	-	-
		6,005,021	-	-	6,005,021	797,897	460,000	402,500	1,660,397
		81,896,986	48,350,718	55,117,586	185,365,290	78,618,458	32,433,813	35,784,848	146,837,119
Total assets									
Liabilities									
	8	94,652	57,083	79,411	231,146	85,806	35,002	49,514	170,322
	9	13,344	7,827	9,074	30,245	15,462	6,190	7,447	29,099
	10	15,459	7,520	9,087	32,066	25,584	10,373	10,767	46,724
	11	-	2,270,494	1,567,340	3,837,834	138,632	1,049,452	69,940	1,258,024
		123,455	2,342,924	1,664,912	4,131,291	265,484	1,101,017	137,668	1,504,169
		81,773,531	46,007,794	53,452,674	181,233,999	78,352,974	31,332,796	35,647,180	145,332,950
		81,773,531	46,007,794	53,452,674	181,233,999	78,352,974	31,332,796	35,647,180	145,332,950
UNIT HOLDERS' FUND (As per condensed interim statement of movement in participants' sub fund)									
----- (Number) -----									
	17	514,533	285,107	170,564		517,342	203,372	145,692	
----- (Rupees) -----									
		158.9278	161.3705	313.3884		151.4531	154.0666	244.6752	
Contingencies and commitments									
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The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE OFFICER

Pak Qatar Family Takaful Limited
(Pension Fund Manager)

DIRECTOR

**PAK QATAR ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

		For the half year ended December 31, 2025				For the half year ended December 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) -----			
INCOME									
	Profit on bank deposits	2,427,776	862,371	172,634	3,462,781	2,239,990	594,343	128,524	2,962,857
13	Income from investments	1,635,921	1,199,684	-	2,835,605	2,838,676	1,377,933	-	4,216,609
	Dividend income	-	-	1,265,843	1,265,843	-	-	738,842	738,842
	Capital gain / (loss) on disposal of investments	139,231	(26,086)	306,350	419,495	1,757,060	209,995	579,287	2,546,342
6.4	Unrealised gain on remeasurement of investments - at fair value through profit or loss - net	113,616	42,234	9,262,327	9,418,177	162,456	127,358	6,484,273	6,774,087
	Total Income	4,316,544	2,078,203	11,007,154	17,401,901	6,998,182	2,309,629	7,930,926	17,238,737
EXPENSES									
	Remuneration of the Pension Fund Manager	403,339	235,009	344,543	982,891	390,522	153,208	172,779	716,509
8.1									
8.2	Sindh sales tax on remuneration of the Pension Fund Manager	60,501	35,251	51,681	147,433	58,578	22,981	25,917	107,477
	Remuneration of the Trustee	73,534	35,239	43,280	152,053	86,002	33,674	31,555	151,231
	Sindh sales tax on remuneration of the Trustee	11,030	5,286	6,492	22,808	12,900	5,051	4,733	22,684
10.1	Commission fee	15,459	7,520	9,087	32,066	11,760	4,130	4,374	20,264
	Legal fee	17,335	19,856	19,856	57,047	35,659	35,659	22,446	93,764
	Provision for advance tax	-	-	-	-	79,137	35,154	49,167	163,458
	Amortisation of premium	43,456	66,862	-	110,318	-	-	-	-
	Transaction charges	5,896	6,574	22,919	35,389	9,500	1,050	12,500	23,050
	Settlement and bank charges	560	727	689	1,976	6,697	8,581	13,579	28,857
	Total expenses	631,110	412,324	498,547	1,541,981	690,755	299,488	337,050	1,327,293
	Net income for the period before taxation	3,685,434	1,665,879	10,508,607	15,859,920	6,307,427	2,010,141	7,593,876	15,911,444
	Taxation	-	-	-	-	-	-	-	-
14									
	Net income for the period after taxation	3,685,434	1,665,879	10,508,607	15,859,920	6,307,427	2,010,141	7,593,876	15,911,444

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

**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 AND QUARTER ENDED DECEMBER 31, 2025

	For the quarter ended December 31, 2025				For the quarter ended December 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)			
INCOME								
Profit on bank deposits	995,063	456,520	145,612	1,597,195	2,162,514	892,707	87,081	3,142,302
Income from investments	1,133,172	713,619	-	1,846,791	-	-	-	-
Dividend income	-	-	868,729	868,729	-	-	316,266	316,266
Capital gain / (loss) on disposal of investments	137,906	(1,216)	-	136,690	1,119,249	99,433	585,576	1,804,258
Unrealised gain on remeasurement of investments - at fair value through profit or loss - net	(30,457)	(15,302)	(193,091)	(238,850)	(346,141)	(2,283)	7,177,893	6,829,469
Total Income	2,235,684	1,153,621	821,250	4,210,555	2,935,622	989,857	8,166,816	12,092,295
EXPENSES								
Remuneration of the Pension Fund Manager	190,794	142,507	190,243	523,544	189,260	81,580	120,998	391,838
Sindh sales tax on remuneration of the Pension Fund Manager	28,619	21,376	28,536	78,531	29,641	12,669	18,626	60,936
Remuneration of the Trustee	11,466	10,398	22,332	44,196	49,351	18,510	16,170	84,031
Sindh sales tax on remuneration of the Trustee	1,718	1,561	3,350	6,629	8,135	3,080	2,733	13,948
Commission fee	7,715	4,517	5,025	17,257	5,382	1,838	2,501	9,721
Legal fee	8,825	11,346	11,346	31,517	6,607	6,607	-	13,214
Provision for advance tax	-	-	-	-	79,137	35,154	49,167	163,458
Transaction charges	1,389	798	11,385	13,572	371	-	-	371
Amortisation of premium	43,456	66,862	-	110,318	-	-	-	-
Settlement and bank charges	483	727	294	1,504	3,619	3,265	8,261	15,145
Total expenses	294,465	260,092	272,511	827,068	371,503	162,703	218,456	752,662
Net income for the period before taxation	1,941,219	893,529	548,739	3,383,487	2,564,119	827,154	7,948,360	11,339,633
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	1,941,219	893,529	548,739	3,383,487	2,564,119	827,154	7,948,360	11,339,633

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

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 AND QUARTER ENDED DECEMBER 31, 2025

	For the half year ended December 31, 2025				For the half year ended December 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)-----			
Net income for the period after taxation	3,685,434	1,665,879	10,508,607	15,859,920	6,307,427	2,010,141	7,593,876	15,911,444
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	3,685,434	1,665,879	10,508,607	15,859,920	6,307,427	2,010,141	7,593,876	15,911,444

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.



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 AND QUARTER ENDED DECEMBER 31, 2025

	For the quarter ended December 31, 2025				For the quarter ended December 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)			
Net income for the period after taxation	1,941,219	893,529	548,739	3,383,487	2,564,119	827,154	7,948,360	11,339,633
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	1,941,219	893,529	548,739	3,383,487	2,564,119	827,154	7,948,360	11,339,633

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.



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 AND QUARTER ENDED DECEMBER 31, 2025

	For the half year ended December 31, 2025				For the half year ended December 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) -----			
Net assets at beginning of the period	78,352,974	31,332,796	35,647,180	145,332,950	53,719,647	22,226,355	20,156,354	96,102,356
Issuance of units MMSF: 152,602, DSF: 92,323, ESF: 29,331 (2024: MMSF: 141,284, DSF: 25,753, ESF: 13,412)	23,641,260	14,614,654	8,575,794	46,831,708	18,878,678	3,621,919	2,265,281	24,765,878
Redemption of units MMSF: 155,411, DSF: 10,588, ESF: 4,460 (2024: MMSF: 114,825, DSF: 4,371, ESF: Nil)	(23,906,137)	(1,605,535)	(1,278,907)	(26,790,579)	(15,609,509)	(614,889)	-	(16,224,398)
	78,088,097	44,341,915	42,944,067	165,374,079	56,988,816	25,233,385	22,421,635	104,643,836
Total comprehensive income for the period	3,685,434	1,665,879	10,508,607	15,859,920	6,307,427	2,010,141	7,593,876	15,911,444
Net assets at end of the period	81,773,531	46,007,794	53,452,674	181,233,999	63,296,243	27,243,526	30,015,511	120,555,280

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

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 AND QUARTER ENDED DECEMBER 31, 2025

	For the half year ended December 31, 2025				For the half year ended December 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)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	3,685,434	1,665,879	10,508,607	15,859,920	6,307,427	2,010,141	7,593,876	15,911,444
Adjustments for non cash items:								
Profit on GoP Ijarah sukuk certificates	(835,442)	(964,594)	-	(1,800,036)	(1,667,144)	(502,085)	-	(2,169,229)
Profit earned on saving accounts	(2,427,776)	(862,371)	(172,634)	(3,462,781)	(2,239,990)	(594,343)	(128,524)	(2,962,857)
Income from sukuk certificates	(613,027)	(216,915)	-	(829,942)	(1,171,532)	(875,848)	-	(2,047,380)
Income from Islamic certificates	(187,452)	(18,175)	-	(205,627)	-	-	-	-
Dividend income	-	-	(1,265,843)	(1,265,843)	-	-	(738,842)	(738,842)
Unrealised gain on remeasurement of investments - at fair value through profit or loss - net	(113,616)	(42,234)	(9,262,327)	(9,418,177)	(162,456)	(127,358)	(6,484,273)	(6,774,087)
Provision for advance tax	-	-	-	-	79,137	35,154	49,167	163,458
Amortisation of premium on sukuk certificates	43,456	66,862	-	110,318	-	-	-	-
	(448,423)	(371,548)	(192,197)	(1,012,168)	1,145,442	(54,339)	291,404	1,382,507
(Increase) / decrease in assets								
Investments - net	(23,455,340)	(24,514,820)	(6,033,445)	(54,003,605)	(8,186,044)	(3,589,492)	(4,351,741)	(16,127,277)
Advance and other receivables	(521)	(519)	(520)	(1,560)	(241,905)	7,161	(80,635)	(315,379)
Receivable against sale of units	(5,207,124)	460,000	402,500	(4,344,624)	-	-	-	-
	(28,662,985)	(24,055,339)	(5,631,465)	(58,349,789)	(8,427,949)	(3,582,331)	(4,432,376)	(16,442,656)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	8,846	22,081	29,897	60,824	9,900	18,609	14,503	43,012
Payable to the Trustee	(2,118)	1,637	1,627	1,146	1,367	260	(1,487)	140
Payable to the Commission	(10,125)	(2,853)	(1,680)	(14,658)	(12,543)	(1,407)	(1,315)	(15,265)
Accrued expenses and other liabilities	(138,632)	1,221,042	1,497,400	2,579,810	41,786	46,755	11	88,552
Payable against redemption of units	-	-	-	-	113,411	-	-	113,411
	(142,029)	1,241,907	1,527,244	2,627,122	153,921	64,217	11,712	229,850
	(29,253,437)	(23,184,980)	(4,296,418)	(56,734,835)	(7,128,586)	(3,572,453)	(4,129,260)	(14,830,299)
Income received from GoP Ijarah	768,791	885,720	-	1,654,511	1,329,093	927,901	-	2,256,994
Income received from saving accounts	2,423,848	810,805	96,593	3,331,246	1,971,550	589,478	151,963	2,712,991
Income received on sukuk certificates	381,094	110,098	-	491,192	1,390,607	829,370	-	2,219,977
Income received on Islamic certificates	147,397	18,175	-	165,572	-	-	-	-
Dividends received on equity investments	-	-	1,254,733	1,254,733	-	-	832,351	832,351
Net cash used in operating activities	(25,532,307)	(21,360,182)	(2,945,092)	(49,837,581)	(2,437,336)	(1,225,704)	(3,144,946)	(6,807,986)
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issuance of units	23,641,260	14,614,654	8,575,794	46,831,708	18,878,678	3,621,919	2,265,281	24,765,878
Amount paid on redemption of units	(23,906,137)	(1,605,535)	(1,278,907)	(26,790,579)	(15,609,509)	(614,889)	-	(16,224,398)
Net cash (used in) / generated from financing activities	(264,877)	13,009,119	7,296,887	20,041,129	3,269,169	3,007,030	2,265,281	8,541,480
Net (decrease) / increase in cash and cash equivalents during the period	(25,797,184)	(8,351,063)	4,351,795	(29,796,452)	831,833	1,781,326	(879,665)	1,733,494
Cash and cash equivalents at beginning of the period	65,182,860	26,593,524	653,710	92,430,094	39,918,238	8,251,462	1,318,398	49,488,098
Cash and cash equivalents at end of the period	39,385,676	18,242,461	5,005,505	62,633,642	40,750,071	10,032,788	438,733	51,221,592

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

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, 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.

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.

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.

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

1.8 Pakistan Credit Rating Agency (PACRA) has issued a Pension Fund Manager Rating rating of AM2 as of October 2025.

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 the Commission.



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, 2025. 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, 2025 and December 31, 2024 have not been reviewed by the auditors of the Fund, as they have reviewed the cumulative figures for the period ended December 31, 2025.

2.2 Basis of measurement

This condensed interim financial information is prepared under the historical cost convention except for 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. MATERIAL ACCOUNTING POLICY INFORMATION

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, 2025.

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, 2025.

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, 2025.

5. BANK BALANCES

		(Un-audited)				(Audited)				
		December 31, 2025				June 30, 2025				
		Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total	
Note		----- (Rupees) -----								
	Savings									
	accounts	5.1	31,385,676	18,242,461	5,005,505	54,633,642	65,182,860	26,593,524	653,710	92,430,094

- 5.1 The rate of return on these savings accounts ranges from 10.00% to 10.70% per annum (June 30, 2025: 10.25% to 10.40% per annum).

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6. INVESTMENTS

At fair value through profit or loss	Note	(Un-audited)				(Audited)			
		December 31, 2025				June 30, 2025			
		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	6.1.1, 6.2.1	10,000,000	3,902,042	-	13,902,042	7,000,000	1,506,500	-	8,506,500
GoP Ijarah Sukuk									
-Unlisted	6.1.2, 6.2.2	25,678,000	19,088,300	-	44,766,300	-	-	-	-
-Listed		-	6,613,100	-	6,613,100	5,152,500	3,606,750	-	8,759,250
		25,678,000	25,701,400	-	51,379,400	5,152,500	3,606,750	-	8,759,250
Listed Equity Securities	6.3.1	-	-	50,007,402	50,007,402	-	-	34,711,630	34,711,630
Money market placement	6.1.3, 6.2.3	8,000,000	-	-	8,000,000	-	-	-	-
		43,678,000	29,603,442	50,007,402	123,288,844	12,152,500	5,113,250	34,711,630	51,977,380

6.1 Market Sub Fund:

6.1.1 Sukuk Certificates

Name of investee Company	As at July 01, 2025	Purchased during the period	Sold / Maturity during the period	As at December 31, 2025	As at December 31, 2025			Market value as percentage of net assets of sub funds
					Carrying cost	Market value	Unrealised gain	
					----- (Rupees) -----			----- (%) -----
Unlisted Sukuk Certificates:								
K-Electric Limited - Short Term Sukuk-32 (STS-32)	7	-	7	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-33 (STS-33)	-	3	-	3	3,000,000	3,000,000	-	3.67
Nishat Mills Limited - Short Term Sukuk 3	-	7	-	7	7,000,000	7,000,000	-	8.56
As at December 31, 2025					10,000,000	10,000,000	-	
As June 30, 2025					7,000,000	7,000,000		

Unlisted Sukuk Certificates:

K-Electric Limited - Short Term Sukuk-32 (STS-32)

7

-

7

-

-

-

-

-

K-Electric Limited - Short Term Sukuk-33 (STS-33)

-

3

-

3

3,000,000

3,000,000

-

3.67

Nishat Mills Limited - Short Term Sukuk 3

-

7

-

7

7,000,000

7,000,000

-

8.56

As at December 31, 2025

10,000,000

10,000,000

-

As June 30, 2025

7,000,000

7,000,000

*These carry effective yield ranging between 10.96% to 11.16% (June 30, 2025: 11.91% to 13.23%) per annum.

6.1.1.1 Significant terms and conditions of sukuk certificates held as at December 31, 2025:

Particulars	Issue date	Maturity date	Profit rate	Issue rating
K-Electric Limited - Short Term Sukuk-33 (STS-33)	July 23, 2025	January 23, 2026	3 months KIBOR + 0.1%	AA/A1+
Nishat Mills Limited - Short Term Sukuk 3	November 06, 2025	May 06, 2026	6 months KIBOR + 0.25%	AA

6.1.2 GOP Ijara Sukuk Certificates

Name of investee Company	Issue date	As at July 01, 2025	Purchased during the period	Sold / Maturity during the period	As at December 31, 2025	As at December 31, 2025			Market value as percentage of net assets of sub funds
						Carrying cost	Market value	Unrealised gain	
------(Units of Certificates)-----						------(Rupees)-----			------(%)-----
Unlisted GoP Ijara Sukuk									
GOP Ijara - 5 year - (variable)*	October 26, 2022	-	250	200	50	5,029,731	5,042,000	12,269	6.17
GOP Ijara - 5 year - (variable)*	June 26, 2023	-	200	-	200	20,534,653	20,636,000	101,347	25.24
As at December 31, 2025						25,564,384	25,678,000	113,616	
As at June 30, 2025						-	-	-	
Listed GoP Ijara Sukuk									
GOP Ijara - 5 year - (variable)	May 10, 2024	1,000	1,400	2,400	-	-	-	-	-
As at December 31, 2025						-	-	-	
As at June 30, 2025						5,051,110	5,152,500	101,390	

These have a face value of Rs. 100,000 each

* These carry effective yield ranging between 10.48% to 10.63% (June 30, 2025: 11.88%) per annum.

6.1.3 Money Market Placements

Name of investee Company	Issue date	Face value				As at December 31, 2025			Market value as percentage of net assets of sub funds
		As at July 01, 2025	Purchased during the period	Sold / Maturity during the period	As at December 31, 2025	Carrying cost	Market value	Unrealised gain / (loss)	
------(Rupees)-----						------(%)-----			
Pakistan Kuwait Investment Company Limited	December 15, 2025	-	8,000,000	8,000,000	-	-	-	-	-
Pakistan Kuwait Investment Company Limited	January 15, 2026	-	8,000,000	-	8,000,000	8,000,000	8,000,000	-	9.78
Pakistan Kuwait Investment Company Limited	November 13, 2025	-	8,000,000	8,000,000	-	-	-	-	-
As at December 31, 2025						8,000,000	8,000,000	-	
As at June 30, 2025						-	-	-	

* These carry effective yield of 10.75% (June 30, 2025: nil) per annum.

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6.2 Debt Sub Fund

6.2.1 Sukuk Certificates

Name of investee Company	As at July 01, 2025	Purchased during the period	Sold / Maturity during the period	As at December 31, 2025	As at December 31, 2025			Market value as percentage of net assets of sub funds
					Carrying cost	Market value	Unrealised gain	
					------(Rupees)-----			-----(%)-----
Unlisted Sukuk Certificates:								
OBS AGP (Private) Limited Sukuk	48	-	-	48	902,006	902,042	36	1.10
K-Electric Limited - Short Term Sukuk-32 (STS-33)	-	3	-	3	3,000,000	3,000,000	-	3.67
As at December 31, 2025					3,902,006	3,902,042	36	
As at June 30, 2025					1,503,057	1,506,500	3,443	

*These carry effective yield ranging between 11.16% to 13.66% (June 30, 2025: 11.91% to 13.23%) per annum.

6.2.1.1 Significant terms and conditions of sukuk certificates held as at December 31, 2025

Particulars	Issue date	Maturity date	Profit rate	Issue rating
OBS AGP (Private) Limited Sukuk	July 15, 2021	July 15, 2026	3 months KIBOR + 1.55%	A+
K-Electric Limited - Short Term Sukuk-32 (STS-33)	July 23, 2025	January 23, 2026	3 months KIBOR + 0.1%	AA / A1+

6.2.2 GOP Ijara Sukuk Certificates

Name of investee Company	Issue date	As at July 01, 2025	Purchased during the period	Sold / Maturity during the period	As at December 31, 2025	As at December 31, 2025			Market value as percentage of net assets of sub funds
						Carrying cost	Market value	Unrealised gain	
					------(Rupees)-----			-----(%)-----	
Unlisted GoP Ijara Sukuk									
GOP Ijara Sukuk - 5 - Year (Variable)*	June 26, 2023	-	185	-	185	18,997,153	19,088,300	91,147	23.34
As at December 31, 2025					18,997,153	19,088,300	91,147		
As at June 30, 2025					-	-	-		

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Name of investee Company	Issue date	As at July 01, 2025	Purchased during the period	Sold / Maturity during the period	As at December 31, 2025	As at December 31, 2025			Market value as percentage of net assets of sub funds
						Carrying cost	Market value	Unrealised (loss) / gain	

------(Units of Certificates)----- (Rupees)----- (%)-----

Listed GoP Ijara Sukuk

GOP Ijara Sukuk - 5 - Year (Variable)*	May 10, 2024	35	2,600	2,000	635	6,662,049	6,613,100	(48,949)	8.09
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As at December 31, 2025

6,662,049	6,613,100	(48,949)
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As at June 30, 2025

3,535,777	3,606,750	70,973
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These have a face value of Rs. 100,000 and Rs. 5,000 each

* These carry effective yield ranging between 10.36% to 11.38% (June 30, 2025: 11.88%) per annum.

6.2.3 Money market placements

Name of investee Company	Issue date	----- Face value -----				As at December 31, 2025			Market value as percentage of net assets of sub funds
		As at July 01, 2025	Purchased during the period	Sold / Maturity during the period	As at December 31, 2025	Carrying cost	Market value	Unrealised gain / (loss)	

Pakistan Kuwait Investment Company Limited	November 13, 2025	-	2,000,000	2,000,000	-	-	-	-	-
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As at December 31, 2025

-	-	-
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As at June 30, 2025

-	-	-
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6.3 Equity Sub Fund

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

Name of Investee company	As at July 01, 2025	Purchases during the period	Bonus / Rights during the period	Sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub- Fund	Total market value of total investment of sub fund	
Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise											
Comercial banks											
Bankislami Pakistan Limited	36,500	5,000	-	-	41,500	1,487,310	1,368,255	(119,055)	2.56	2.74	0.01
Faysal Bank Limited	5,000	8,000	-	-	13,000	999,597	1,206,010	206,413	2.26	2.41	0.01
Meezan Bank Limited	12,141	500	-	2,000	10,641	3,593,264	4,728,648	1,135,384	8.85	9.46	0.03
						6,080,171	7,302,913	1,222,742	13.66	14.60	0.05
Cement											
Cherat Cement Company Limited	5,953	1,000	-	-	6,953	2,035,900	2,318,965	283,065	4.34	4.64	0.12
Lucky Cement Limited	7,000	-	-	-	7,000	2,486,680	3,324,720	838,040	6.22	6.65	0.11
Maple Leaf Cement Factory Limited	7,234	2,000	-	-	9,234	779,342	1,084,349	305,007	2.03	2.17	0.01
						5,301,922	6,728,034	1,426,112	12.59	13.45	0.24
Power Generation and Distribution											
Hub Power Company Limited	24,724	-	-	2,000	22,724	3,131,594	5,030,639	1,899,045	9.41	10.06	0.04
Oil and Gas Exploration Companies											
Mari Energies Limited	4,512	1,150	-	-	5,662	3,649,319	4,053,369	404,050	7.58	8.11	0.03
Oil and Gas Development Company Limited	12,045	2,000	-	-	14,045	3,185,905	3,947,909	762,004	7.39	7.89	0.01
Pakistan Petroleum Limited	20,246	4,000	-	-	24,246	4,199,982	5,711,145	1,511,163	10.68	11.42	0.02
						11,035,206	13,712,423	2,677,217	25.65	27.42	0.06
Oil and Gas Marketing Companies											
Sui Northern Gas Pipelines Limited	6,212	10,500	-	-	16,712	2,027,709	1,997,418	(30,291)	3.74	3.99	0.03
Automobile assembler											
Millat Tractors Limited	2,479	100	-	-	2,579	1,441,717	1,354,465	(87,252)	2.53	2.71	0.07
Fertilizer											
Engro Fertilizers Limited	15,669	7,601	-	-	23,270	4,545,794	5,267,165	721,371	9.85	10.53	0.04
Technology and Communications											
Systems Limited	3,010	-	-	-	3,010	322,491	514,349	191,858	0.96	1.03	0.02
Industrial Engineering											
International Industries Limited	3,514	1,000	-	-	4,514	818,719	840,326	21,607	1.57	1.68	0.06
Textile Composite											
Interloop Limited	12,427	7,700	-	-	20,127	1,387,181	1,551,389	164,208	2.90	3.10	0.01
Nishat Mills Limited	9,090	-	-	1,000	8,090	1,018,369	1,428,451	410,082	2.67	2.86	0.04
						2,405,550	2,979,840	574,290	5.57	5.96	0.05
Cables and Electrical Goods											
Fast Cables Limited	15,000	10,000	450	-	25,450	612,195	696,821	84,626	1.30	1.39	1.11
Inv. Bank/Inv. Companies/Securities Co.											
Engro Holding Limited (Formerly Dawood Hercules Corp. Ltd.)	16,759	1,000	-	7,500	10,259	1,920,823	2,434,153	513,330	4.55	4.87	0.02
Chemicals											
Engro Polymer and Chemicals Limited	15,241	20,000	-	-	35,241	1,101,184	1,148,856	47,672	2.15	2.30	0.01
As at December 31, 2025						40,745,075	50,007,402	9,262,327			
As at June 30, 2025						27,211,675	34,711,630	7,499,955			

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6.4	Unrealised gain on re-measurement of investments at fair value through profit or loss - net	Note	(Un-audited)				(Un-audited)			
			December 31, 2025				December 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) -----			
Investment at:										
Market value			43,678,000	29,603,442	50,007,402	123,288,844	21,348,500	16,431,850	29,370,806	67,151,156
Carrying value			(43,564,384)	(29,561,208)	(40,745,075)	(113,870,667)	(21,186,044)	(16,304,492)	(22,886,533)	(60,377,069)
			113,616	42,234	9,262,327	9,418,177	162,456	127,358	6,484,273	6,774,087
7.	PROFIT RECEIVABLE		(Un-audited)				(Audited)			
			December 31, 2025				June 30, 2025			
			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			382,606	193,430	93,049	669,085	378,678	141,864	17,008	537,550
Income receivable from investments in:										
- GoP ijara sukuk			138,801	139,951	-	278,752	72,150	61,077	-	133,227
- Certificate of islamic investment			40,055	-	-	40,055	-	-	-	-
- Sukuk certificates			266,306	170,915	-	437,221	34,373	64,098	-	98,471
			827,768	504,296	93,049	1,425,113	485,201	267,039	17,008	769,248
8.	PAYABLE TO THE PENSION FUND MANAGER		(Un-audited)				(Audited)			
			December 31, 2025				June 30, 2025			
			Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
Remuneration payable to the Pension Fund Manager			84,498	49,638	68,869	203,005	74,614	30,437	43,055	148,106
Sindh sales tax payable on Remuneration of the Pension Fund Manager			10,154	7,445	10,542	28,141	11,192	4,565	6,459	22,216
			94,652	57,083	79,411	231,146	85,806	35,002	49,514	170,322
8.1	Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Nofication S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a Pension Fund is capped at 2.5% per annum for Equity sub fund, 1.25% per annum for Debt sub fund and 1% per annum for Money Market sub fund calculated on the basis of the average daily net assets, effective from July 01, 2025. During the period Management Company has charged management fee at the rate 1.5% per annum for Equity sub fund, 1.25% per annum for Debt sub fund and 1% per annum for Money Market sub fund. The management fee is payable to the Management Company on a monthly basis in arrears.									
8.2	Sindh sales tax on services at the rate of 15% (June 30, 2025: 15%) 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, 2025				June 30, 2025			
			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			11,604	6,806	7,891	26,301	13,445	5,383	6,476	25,304
Sindh sales tax on remuneration of the Trustee			1,740	1,021	1,183	3,944	2,017	807	971	3,795
			13,344	7,827	9,074	30,245	15,462	6,190	7,447	29,099

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- 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 This represents sindh sales tax on services has been charged at 15% (June 30, 2025: 15%) on gross value of the Trustee fee levied through Sindh Sales Tax on Services Act, 2011.

		(Un-Audited)				(Audited)			
		December 31, 2024				June 30, 2025			
		Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
10. PAYABLE TO THE COMMISSION	Note	----- (Rupees) -----				----- (Rupees) -----			
Fee payable to the commission	10.1	15,459	7,520	9,087	32,066	25,584	10,373	10,767	46,724

- 10.1 This represent annual SECP fee at the rate of one twenty- fifth of one percent (June 30, 2025: one twenty-fifth of one percent) of average annual net assets of each sub-fund, which is payable annually on arrear basis, revised as per SRO 260(I)2019 dated December 24, 2019.

		(Un-Audited)				(Audited)			
		December 31, 2025				June 30, 2025			
		Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
11. ACCRUED EXPENSES AND OTHER LIABILITIES		----- (Rupees) -----				----- (Rupees) -----			
Payable against redemption of units		-	2,270,494	1,567,340	3,837,834	138,632	1,049,452	-	1,188,084
Charity / Donation payable		-	-	-	-	-	-	69,940	69,940
		-	2,270,494	1,567,340	3,837,834	138,632	1,049,452	69,940	1,258,024

12. CONTINGENCIES AND COMMITMENTS

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

	(Un-audited)				(Un-audited)			
	December 31, 2025				December 31, 2024			
	Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
13. INCOME FROM INVESTMENTS	----- (Rupees) -----				----- (Rupees) -----			
Profit earned on:								
GoP Ijarah sukuk certificates	835,442	964,594	-	1,800,036	1,667,144	502,085	-	2,169,229
Certificate of islamic invesmtent	187,452	18,175	-	205,627	-	-	-	-
Sukuk certificates	613,027	216,915	-	829,942	1,171,532	875,848	-	2,047,380
	1,635,921	1,199,684	-	2,835,605	2,838,676	1,377,933	-	4,216,609

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. EXPENSE RATIO

Equity Sub fund

The total annualised expense ratio of the Equity Sub-Fund for the period from July 01, 2025 to December 31, 2025 is 2.16% (December 2024: 2.49%), which includes 0.3% (December 2024: 0.27%) representing government levy, commission fee, and other related charges. However, pursuant to the amendments in the NBFC Regulations, 2008 by the Commission vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the Commission applicable to Pension Schemes, effective from July 01, 2025.

Debt Sub Fund

The total annualised expense ratio of the Debt Sub-Fund for the period from July 01, 2025 to December 31, 2025 is 1.85% (December 2024: 2.40%), which includes 0.26% (December 2024: 0.23%) representing government levy, commission fee, and other related charges. However, pursuant to the amendments in the NBFC Regulations, 2008 by the Commission vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the Commission applicable to Pension Schemes, effective from July 01, 2025.

Money Market Sub Fund

The total annualised expense ratio of the Money Market Sub-Fund for the period from July 01, 2025 to December 31, 2025 is 1.53% (December 2024: 2.18%), which includes 0.22% (December 2024: 0.24%) representing government levy, commission fee, and other related charges. However, pursuant to the amendments in the NBFC Regulations, 2008 by the Commission vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the Commission applicable to Pension Schemes, effective from July 01, 2025.

16. CASH AND CASH EQUIVALENTS

Notes	(Un-Audited)				(Un-audited)				
	December 31, 2025				December 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) -----				
Bank balances	5	31,385,676	18,242,461	5,005,505	54,633,642	40,750,071	10,032,788	438,733	51,221,592
Placement	6.1.3, 6.2.3	8,000,000	-	-	8,000,000	-	-	-	-
		39,385,676	18,242,461	5,005,505	62,633,642	40,750,071	10,032,788	438,733	51,221,592

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17. CONTRIBUTION TABLE

(Un-audited)
December 31, 2025

	Money Market sub fund		Debt sub fund		Equity sub fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals:								
Issuance of units	-	-	42,895	6,783,163	14,864	4,281,092	57,759	11,064,255
Redemption of units	(155,411)	(23,906,137)	(10,588)	(1,605,535)	(4,460)	(1,278,907)	(170,459)	(26,790,579)

(Un-audited)
December 31, 2024

	Money Market sub fund		Debt sub fund		Equity sub fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals:								
Issuance of units	39,481	5,478,659	25,648	3,607,619	13,407	2,264,530	78,536	11,350,808
Redemption of units	(114,825)	(15,609,508)	(4,370)	(614,889)	-	-	(119,195)	(16,224,397)

Half year ended December 31, 2025
(Un-audited)

Half year ended December 31, 2024
(Un-audited)

	Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	(Number)				(Number)			
NUMBER OF UNITS IN ISSUE								
Total units outstanding at beginning of the period	517,342	203,372	145,692	866,405	409,840	168,758	121,168	699,766
Units issued during the period	152,602	92,323	29,332	274,257	141,284	25,753	13,412	180,449
Units redeemed during the period	(155,411)	(10,588)	(4,460)	(170,459)	(114,825)	(4,370)	-	(119,195)
Total units in issue at end of the period	514,533	285,107	170,564	970,203	436,299	190,140	134,580	761,019

18. EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Pension Fund Manager the determination of the same is not practicable.

19. 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 payable to the Pension Fund Manager and the Trustee is determined in accordance with the provision of the VPS Rules and constitutive documents of the Fund respectively.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

	Note	Half year ended December 31, 2025 (Un-audited)				Half year ended December 31, 2024 (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)			
19.1 Transaction during the period									
Pension Fund Manager									
Remuneration of the Pension Fund Manager	8.1	403,339	235,009	344,543	982,891	390,522	153,208	172,779	716,509
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	60,501	35,251	51,681	147,433	58,578	22,981	25,917	107,476
Trustee									
Remuneration of the Trustee		73,534	35,239	43,280	152,053	86,002	33,674	31,555	151,231
Sindh sales tax on remuneration of the Trustee		11,030	5,286	6,492	22,808	12,900	5,051	4,733	22,684
Transaction and settlement charges		-	-	-	-	-	-	4,612	4,612
19.2 Balances outstanding at period end:									
	Note	As at December 31, 2025 (Un-audited)				As at June 30, 2025 (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	8	84,498	49,638	68,869	203,005	74,614	30,437	43,055	148,106
Sindh sales tax payable on remuneration of Pension Fund Mana		10,154	7,445	10,542	28,141	11,192	4,565	6,459	22,216
Trustee									
Remuneration payable to the Trustee	9	11,604	6,806	7,891	26,301	13,445	5,383	6,476	25,304
Sindh sales tax payable on remuneration of the Trustee		1,740	1,021	1,183	3,944	2,017	807	971	3,795

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19.3 Unit Holders' Fund

	For the half year ended December 31, 2025 (Un-audited)							
	As at July 01, 2025	Issued for cash	Redeemed	As at December 31, 2025	As at July 01, 2025	Issued for cash	Redeemed	As at December 31, 2025
	(Number of Units)				(Rupees)			
Money market sub fund								
ASSOCIATED COMPANIES / UNDERTAKINGS:								
Pak Qatar Family Takaful Limited	100,000	100,000	100,000	100,000	15,145,305	15,859,570	15,859,570	15,892,777
Key Management Personnel of Management Company	16,554	7,764	-	24,318	2,507,157	1,200,000	-	3,864,871
Debt sub fund								
ASSOCIATED COMPANIES / UNDERTAKINGS:								
Pak Qatar Individual Family Participant Investment Fund	100,000	100,000	100,000	100,000	15,406,662	16,067,390	16,067,390	16,137,053
Key Management Personnel of Management Company	32	26	-	59	4,974	4,200	-	9,465
Above 10% Holding	-	32,316	-	32,316	-	5,115,439	-	5,214,886
Equity sub fund								
ASSOCIATED COMPANIES / UNDERTAKINGS:								
Pak Qatar Individual Family Participant Investment Fund	100,000	200,000	200,000	100,000	24,467,523	60,301,320	60,301,320	31,338,840
Key Management Personnel of Management Company	82	56	-	138	19,943	16,800	-	43,187
Above 10% Holding	-	-	-	-	-	-	-	-
Above 10% Holding	28,484	5,581	-	34,065	6,969,329	1,404,700	-	10,675,505
For the half year 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)			
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
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
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

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Levels	Description	Valuation approach and input used
Level 1:	Quoted prices in active markets for identical assets or liabilities;	Listed government securities are traded on PSX are valued at revaluation rates disseminated by PSX and listed equity securities are valued at quoted rates. The fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP.
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	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKISRV). For debt securities for which MUFAP valuation is not available are valued at face value of the securities.
Level 3:	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	The Fund applies discretion on the effective yield as per the allowable limits. The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/50 bps. For unrated securities the allowable limits +50 bps.

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, 2025						
		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	Note							
Financial assets measured at fair value								
- Un-Listed Government securities - Ijara Sukuks		25,678,000	-	25,678,000	-	25,678,000	-	25,678,000
- Sukuk Certificates	6	10,000,000	-	10,000,000	-	10,000,000	-	10,000,000
- Certificate of Islamic Investment		8,000,000	-	8,000,000	-	-	8,000,000	8,000,000
		43,678,000	-	43,678,000	-	35,678,000	8,000,000	43,678,000

(Un-audited)

December 31, 2025

		Carrying amount			Fair value				
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
		(Rupees)							
Financial assets not measured at fair value									
	- Bank balances	5	-	31,385,676	31,385,676				
	- Profit receivable	7	-	827,768	827,768				
	- Receivable against sale of units		-	6,005,021	6,005,021				
	- Advance and other receivables		-	521	521				
			-	44,224,007	44,224,007				
Financial liabilities not measured at fair value									
	- Payable to the Pension Fund Manager	8	-	84,498	84,498				
	- Payable to Trustee	9	-	11,604	11,604				
			-	96,102	96,102				
Debt sub-fund									
Financial assets measured at fair value									
	- Listed Government securities - Ijara Sukuks		6,613,100	-	6,613,100	6,613,100	-	-	6,613,100
	- Un-Listed Government securities - Ijara Sukuks	6	19,088,300	-	19,088,300	-	19,088,300	-	19,088,300
	- Sukuk certificates		3,902,042	-	3,902,042	-	3,902,042	-	3,902,042
			29,603,442	-	29,603,442	6,613,100	22,990,342	-	29,603,442
Financial assets not measured at fair value									
	- Bank balances	5	-	18,242,461	18,242,461				
	- Profit receivable	7	-	504,296	504,296				
	- Advance and other receivables			519	519				
			-	18,747,276	18,747,276				
Financial liabilities not measured at fair value									
	- Payable to the Pension Fund Manager	8	-	49,638	49,638				
	- Payable to Trustee	9	-	6,806	6,806				
	- Accrued expenses and other liabilities	11	-	2,270,494	2,270,494				
			-	2,326,938	2,326,938				

(Un-audited)

December 31, 2025

	Note	Carrying amount			Fair value			
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Equity sub-fund								
Financial assets measured at fair value								
- Listed Equity Securities	6	50,007,402	-	50,007,402	50,007,402	-	-	50,007,402
Financial assets not measured at fair value								
- Bank balances	5	-	5,005,505	5,005,505				
- Profit receivable	7	-	93,049	93,049				
- Advance and other receivables		-	520	520				
		-	5,099,074	5,099,074				
Financial liabilities not measured at fair value								
- Payable to the Pension Fund Manager	8	-	68,869	68,869				
- Payable to the Trustee	9	-	7,891	7,891				
- Accrued expenses and other liabilities	11	-	1,567,340	1,567,340				
		-	1,644,100	1,644,100				

(Audited)

June 30, 2025

	Note	Carrying amount			Fair value			
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Money Market sub-fund								
Financial assets measured at fair value								
- Investments	6	12,152,500	-	12,152,500	5,152,500	7,000,000	-	12,152,500

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(Audited)

June 30, 2025

	Note	Carrying amount			Fair value			
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----								
Financial assets not measured at fair value								
- Bank balances	5	-	65,182,860	65,182,860				
- Profit receivable	7	-	485,201	485,201				
- Advances and other receivables		-	797,897	797,897				
		-	66,465,958	66,465,958				
Financial liabilities not measured at fair value								
- Payable to the Pension Fund Manager	8	-	74,614	74,614				
- Payable to the Trustee	9	-	13,445	13,445				
- Accrued expenses and other liabilities	11	-	138,632	138,632				
		-	226,691	226,691				
Debt sub-fund								
Financial assets measured at fair value								
- Investments	6	5,113,250	-	5,113,250	3,606,750	1,506,500	-	5,113,250
Financial assets not measured at fair value								
- Bank balances	5	-	26,593,524	26,593,524				
- Profit receivable	7	-	267,039	267,039				
- Advances and other receivables		-	460,000	460,000				
		-	27,320,563	27,320,563				
Financial liabilities not measured at fair value								
- Payable to the Pension Fund Manager	8	-	30,437	30,437				
- Payable to the Trustee	9	-	5,383	5,383				
- Accrued expenses and other liabilities	11	-	1,049,452	1,049,452				
		-	1,085,272	1,085,272				

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		(Audited)						
		June 30, 2025						
		Carrying amount			Fair value			
	Note	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees) -----						
Equity sub-fund								
- Investments	6	34,711,630	-	34,711,630	34,711,630	-	-	34,711,630
Financial assets not measured at fair value								
- Bank balances	5	-	653,710	653,710				
- Profit receivable	7	-	17,008	17,008				
- Accrued expenses and other liabilities		-	402,500	402,500				
		-	1,073,218	1,073,218				
Financial liabilities not measured at fair value								
- Payable to the Pension Fund Manager	8	-	43,055	43,055				
- Payable to the Trustee	9	-	6,476	6,476				
- Accrued expenses and other liabilities	11	-	69,940	69,940				
		-	119,471	119,471				

21. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **February 10, 2026** by the Board of Directors of the Pension Fund Manager.



**Pak Qatar Family Takaful Limited
(Pension Fund Manager)**

CHIEF EXECUTIVE OFFICER

DIRECTOR