

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 Year Ended
June 30, 2025

Mr. . Muhammad Kamran Saleem	Chairman
Mr. Waqas Ahmed	Member
Mr. Muhammad Ahsan Qureshi	Member
Mr. Muhammad Shoaib Akhter	Member
Mr. Muhammad Shahzad	Member
Mr. Junaid Asghar	Member
Mr. Muhammad Danish Raza	Member
Mr. Kashan Rafique Ahmed	Member
Mufti Shakir Siddiqui	Member
Mr. Asad Ali	Member
Mr. Obaid Hussain Qureshi	Member



Chief Executive Officer of: The Management Company	Mr. Waqas Ahmed
Chief Financial Officer &: Company Secretary	Mr. Muhammad Ahsan Qureshi
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 415, Eden Heights, Jail Road, Lahore, Pakistan
Shariah Adviser:	Mufti Muhammad Shakir Siddiqui
Transfer Agent:	ITMinds Limited CDC – House, Shahrah-e-Faisal, Karachi.

Report of the Fund Manager

(a) Description of the Collective Investment Scheme category and type.

Shariah Compliant Voluntary Pension Scheme

(b) Statement of VPS's investment objective(s).

Pak-Qatar Islamic Pension Fund (PQIPF) - The objective of Pak Qatar Islamic Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

(c) Explanation as to whether the VPS has achieved its stated objective(s).

The Plan achieved its stated objective.

(d) Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks.

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FY25
PQIPF-ESF	-2.92%	1.06%	0.05%	6.44%	9.47%	17.23%	-3.40%	0.18%	6.52%	-7.24%	7.82%	6.41%	47.08%
PQIPF-DSF	18.20%	23.67%	20.37%	18.12%	10.28%	10.30%	13.80%	17.78%	4.46%	9.96%	30.95%	11.61%	16.98%
PQIPF-MMSF	17.92%	24.68%	28.29%	26.98%	10.79%	13.22%	9.16%	6.52%	5.81%	8.13%	12.26%	10.19%	15.55%

(e) Description of the strategies and policies employed during the period under review in relation to the Collective VPS's performance.

PQIPF - Money Market Sub-Fund - During the year, the Sub-Fund's allocation strategy remained focused on short-term Shariah-compliant money market instruments and placements with Islamic banks. The portfolio duration was strategically extended in anticipation of monetary policy easing, enabling the fund to capture potential gains from declining profit rate levels. This approach was undertaken while ensuring adequate liquidity and prudent risk management, supported by an improving macroeconomic environment.

PQIPF - Debt Sub-Fund - Over the year, the Fund maintained a diversified allocation across Shariah-compliant corporate and sovereign debt instruments. The portfolio positioning was realigned in view of expected monetary easing, with an emphasis on extending the weighted average duration to capture potential valuation gains. Investment decisions were guided by rigorous credit assessments, instrument ratings, and fundamental analysis of the underlying securities, ensuring an optimal balance between return enhancement and prudent risk management in a strengthening economic environment.

PQIPF - Equity Sub-Fund - During the year, the Fund reoriented its equity exposure toward growth-oriented sectors demonstrating strong fundamentals, with an emphasis on undervalued Shariah-compliant equities exhibiting recovery potential. The allocation

strategy was further refined to increase exposure to cyclical sectors expected to benefit from favorable macroeconomic trends, while maintaining a disciplined risk management framework to safeguard portfolio stability.

(f) Disclosure of the Collective VPS's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable).

Equity Sub Fund	Jun'25	Jun'24	Debt Sub Fund	Jun'25	Jun'24	Money Market	Jun'25	Jun'24
Cash/Bank Deposits	1.83%	6.53%	Cash/Bank Deposits	81.99%	37.06%	Cash/Bank Deposits	82.91%	74.16%
Equity	97.00%	91.78%	Govt Sukuks	11.12%	31.45%	Govt Sukuks	6.55%	0.00%
Others	1.17%	1.69%	Corporate Sukuks	4.64%	25.65%	Corporate Sukuks	8.90%	24.15%
Total	100%	100%	Others	2.24%	5.84%	Others	1.63%	1.69%
			Total	100%	100%	Total	100%	100%

(g) Based on changes in total NAV and NAV per unit since the last review period or since commencement.

Equity Sub Fund	Net Assets (PKR mn)	NAV per unit (PKR)	Debt Sub Fund	Net Assets (PKR mn)	NAV per unit (PKR)	Money Market Sub Fund	Net Assets (PKR mn)	NAV per unit (PKR)
30-June-25	35.65	244.6752	30-June-25	31.33	154.0666	30-June-25	78.35	151.4531
30-June-24	20.16	166.3506	30-June-24	22.23	131.7057	30-June-24	53.72	131.0747

(h) Disclosure of the markets that the Collective Investment Scheme has invested in, including:-

i. review of the market(s) invested in during the period; and

PQIPF - Money Market Sub Fund - Falling CPI & Interest rates resulted in significant drop in yields. Markets largely remained liquid throughout the year, and especially in last quarter of 2025 due to Advance to Deposit Ratio issues faced by the banks. State bank conducted Ijarah auctions throughout FY2026, hence catering to the liquidity to some extent. Short term commercial papers issues witnessed spike during the period, owing to lower interest rates and tapping on excess liquidity and low borrowing rates as compared to banks.

PQIPF - Debt Sub Fund - Falling CPI & Interest rates resulted in significant drop in yields. Markets largely remained liquid throughout the year, and especially in last quarter of 2025 due to Advance to Deposit Ratio issues faced by the banks. State bank conducted Ijarah auctions throughout FY2026, hence catering to the liquidity to some extent. Short term commercial papers issues witnessed spike during the period, owing to lower interest rates and tapping on excess liquidity and low borrowing rates as compared to banks.

PQIPF - Equity Sub Fund - KMI-30 has performed well with return of ~45.9% for FY25. The sentiments remained positive with Mutual Fund being net buyer in the market while Banks and foreigners remained net sellers. As policy rate declined, investors interest returned with aggressive buying in Oil & Gas, Cements, Pharmaceutical & Fertilizer sectors.

(i) Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements.

There were no significant changes in the state of affairs during the year under review.

(j) Breakdown of unit holdings by size. –

From To Range	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund
0	-	4	49
0.0001 To 10,000.00	17	30	158
10,000.00 To 50,000.00	2	3	16
50,000 To 100,000.00	1	1	1
100,000.00 To 500,000.00	-	-	-
500,000.00 greater than	-	-	-
Total	20	38	224

(k) Disclosure on unit split (if any), comprising:-

i. details of unit split exercise carried out during the period; and

There was no such exercise during the year.

ii. statement on effects on the NAV per unit before and after the unit split exercise.

The Fund has not carried out any unit split exercise during the year.

(l) Disclosure of circumstances that materially affect any interests of the unit holders.

Pak Qatar Islamic Pension Fund – Investment is subject to market risk.

(m) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following:-

i. identification of the goods and services received; and

ii. manner in which the goods and services received were utilized.

The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

Report of the Shari'ah Advisor – Pak-Qatar Islamic Pension Fund

الحمد لله رب العلمين والصلاة والسلام على سيد الانبياء والمرسلين محمد النبي الامى

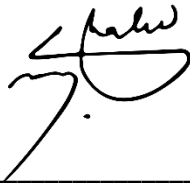
وعلى آله وصحبه اجمعين، وبعد

This is to certify that **Pak-Qatar Islamic Pension Fund** (the Fund), managed by **Pak Qatar Family Takaful Limited** (PQFTL or the Company), is structured under an Investment Agency (Wakala-tul-Istithmaar) contract. Under this arrangement, the funds received from unit holders are invested by the Company as an agent of the investors, for which a certain fee is charged by the Company.

As the Shari'ah Advisor of **Pak-Qatar Islamic pension Fund**, I confirm that:

- The transactions executed during the FY 2024-25 together with the supporting documentation and procedures were, in my assessment, in line with Shariah principles.
- The affairs of the **Fund** during the said period were managed in accordance with Shariah rules and the pronouncements issued by the Shariah Advisor or SECP from time to time.
- Any income identified as non-compliant with Shariah, has been directed towards the charity as per prescribed guidelines.

In conclusion, I am of the opinion that the overall conduct of the business and financial matters of the **Fund** for the period under review remained consistent with Shariah principles.



Mufti Muhammad Shakir Siddiqui
Shariah Advisor

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Email: info@cdcpak.com



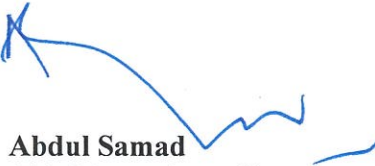
TRUSTEE REPORT TO THE PARTICIPANTS

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 year ended June 30, 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 Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.



Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

Karachi, September 23, 2025

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of Pak Qatar Islamic Pension Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Pak Qatar Islamic Pension Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended and notes comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and Pak Qatar Family Takaful Limited (the Pension Fund Manager) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Pension Fund Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have not been provided with this information and therefore we do not report in this regard.

Responsibilities of Pension Fund Manager and Board of Directors of the Pension Fund Manager for the Financial Statements

Pension Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Pension Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Pension Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Pension Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Pension Fund Manager are responsible for overseeing the Fund's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pension Fund Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Pension Fund Manager.
- Conclude on the appropriateness of Pension Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Pension Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements prepared for the year ended June 30, 2025 have been properly prepared in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- c) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund; and
- d) a true and fair view is given of the disposition of the Fund as at June 30, 2025 and of the transactions of the Fund for the period then ended.

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


Chartered Accountants

Place: Karachi

Date: September 17, 2025

UDIN: AR202510057eBfQT8U7g

PAK QATAR ISLAMIC PENSION FUND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

**PAK QATAR ISLAMIC PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

		June 30, 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)			
ASSETS									
Bank balances	4	65,182,860	26,593,524	653,710	92,430,094	39,918,238	8,251,462	1,318,398	49,488,098
Investments	5	12,152,500	5,113,250	34,711,630	51,977,380	13,000,000	12,715,000	18,534,792	44,249,792
Dividend receivable		-	-	-	-	-	-	93,509	93,509
Profit receivable	6	485,201	267,039	17,008	769,248	801,318	1,086,760	91,365	1,979,443
Advance and other receivables	7	797,897	460,000	402,500	1,660,397	110,402	214,310	156,120	480,832
TOTAL ASSETS		78,618,458	32,433,813	35,784,848	146,837,119	53,829,958	22,267,532	20,194,184	96,291,674
LIABILITIES									
Payable to the Pension Fund Manager	8	85,806	35,002	49,514	170,322	65,945	28,469	27,030	121,444
Payable to the Trustee	9	15,462	6,190	7,447	29,099	14,077	5,910	5,736	25,723
Payable to the Securities and Exchange Commission of Pakistan	10	25,584	10,373	10,767	46,724	14,648	5,376	5,052	25,076
Accrued expenses and other liabilities	11	138,632	1,049,452	69,940	1,258,024	15,641	1,422	12	17,075
TOTAL LIABILITIES		265,484	1,101,017	137,668	1,504,169	110,311	41,177	37,830	189,318
NET ASSETS		78,352,974	31,332,796	35,647,180	145,332,950	53,719,647	22,226,355	20,156,354	96,102,356
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		78,352,974	31,332,796	35,647,180		53,719,647	22,226,355	20,156,354	
NUMBER OF UNITS IN ISSUE (NUMBER)	13	517,342	203,372	145,692		409,840	168,758	121,168	
NET ASSETS VALUE PER UNIT	3.6	151.4531	154.0666	244.6752		131.0747	131.7057	166.3506	
CONTINGENCIES AND COMMITMENTS	12								

The annexed notes from 1 to 29 form an integral part of these financial statements.



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

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK QATAR ISLAMIC PENSION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

		June 30, 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
INCOME		(Rupees)				(Rupees)			
Profit on bank deposits		4,533,391	1,546,256	217,032	6,296,679	1,928,584	993,505	795,530	3,717,619
Income from investments	14	3,908,056	2,278,925	-	6,186,981	6,203,574	1,977,362	-	8,180,936
Dividend Income		-	-	1,363,570	1,363,570	-	-	856,050	856,050
Capital gain on disposal of investments		2,175,399	838,590	2,478,948	5,492,937	273,963	156,682	232,274	662,919
Unrealised gain on remeasurement of investments - at fair value through profit or loss - net	5.4	101,390	74,416	7,499,955	7,675,761	-	17,404	4,392,617	4,410,021
TOTAL INCOME		10,718,236	4,738,187	11,559,505	27,015,928	8,406,121	3,144,953	6,276,471	17,827,545
EXPENSES									
Remuneration of Pension Fund Manager	8.1	802,162	314,071	404,361	1,520,594	593,957	219,086	207,573	1,020,616
Sindh Sales Tax on remuneration of Pension Fund Manager	8.2	120,324	47,111	60,654	228,089	77,214	28,481	26,985	132,680
Remuneration of Trustee	9.1	164,180	67,310	70,766	302,256	129,512	48,115	45,324	222,951
Sindh Sales Tax on remuneration of the Trustee	9.2	24,627	10,097	10,615	45,339	16,837	6,255	5,892	28,984
Securities and Exchange Commission of Pakistan fee	10.1	24,897	10,567	11,404	46,868	15,700	5,791	5,458	26,949
Bank charges		11,050	22,781	1,003	34,834	1,276	1,114	154	2,544
Legal and professional charges		48,256	48,256	41,221	137,733	37,871	37,799	37,871	113,541
Transaction charges		18,273	9,485	46,022	73,780	15,029	10,454	29,990	55,473
Provision for Advance Tax		339,024	207,149	236,751	782,924	-	-	-	-
TOTAL EXPENSES		1,552,793	736,827	882,797	3,172,417	887,396	357,095	359,247	1,603,738
Net income for the year before taxation		9,165,443	4,001,360	10,676,708	23,843,511	7,518,725	2,787,858	5,917,224	16,223,807
Taxation	15	-	-	-	-	-	-	-	-
Net income for the year after taxation		9,165,443	4,001,360	10,676,708	23,843,511	7,518,725	2,787,858	5,917,224	16,223,807

The annexed notes from 1 to 29 form an integral part of these financial statements.

Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK QATAR ISLAMIC PENSION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

June 30, 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) -----			
9,165,443	4,001,360	10,676,708	23,843,511	7,518,725	2,787,858	5,917,224	16,223,807
-	-	-	-	-	-	-	-
9,165,443	4,001,360	10,676,708	23,843,511	7,518,725	2,787,858	5,917,224	16,223,807

The annexed notes from 1 to 29 from an integral part of these financial statements.

Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK QATAR ISLAMIC PENSION FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	June 30, 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)			
Net assets at beginning of the year		53,719,647	22,226,355	20,156,354	96,102,356	26,121,911	11,051,725	10,849,621	48,023,257
Issuance of units	13	46,601,724	8,304,962	4,206,574	59,113,260	42,518,920	15,608,435	13,344,304	71,471,659
Redemption of units		(31,833,471)	(1,892,706)	-	(33,726,177)	(15,544,887)	(12,035,740)	(12,035,740)	(39,616,367)
Re - allocation of units		699,631	(1,307,175)	607,544	-	(6,895,022)	4,814,077	2,080,945	-
Total comprehensive income for the year		9,165,443	4,001,360	10,676,708	23,843,511	7,518,725	2,787,858	5,917,224	16,223,807
Net assets at end of the year		78,352,974	31,332,796	35,647,180	145,332,950	53,719,647	22,226,355	20,156,354	96,102,356
		(Rupees)				(Rupees)			
Net assets value per unit at beginning of the year		131.0747	131.7057	166.3506		108.6078	108.6838	108.4615	
Net assets value per unit at end of the year		151.4531	154.0666	244.6752		131.0747	131.7057	166.3506	

The annexed notes from 1 to 29 from an integral part of these financial statements.

Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK QATAR ISLAMIC PENSION FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2025

Note	June 30, 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)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the year before taxation	9,165,443	4,001,360	10,676,708	23,843,511	7,518,725	2,787,858	5,917,224	16,223,807
Adjustment for non cash items:								
Profit on bank deposits	(4,533,391)	(1,546,256)	(217,032)	(6,296,679)	(8,132,158)	(2,970,867)	(795,530)	(11,898,555)
Income from investments	(3,908,056)	(2,278,925)	-	(6,186,981)	-	-	-	-
Dividend Income	-	-	(1,363,570)	(1,363,570)	-	-	(856,050)	(856,050)
Capital gain on disposal of investments	(2,175,399)	(838,590)	(2,478,948)	(5,492,937)	-	-	-	-
Unrealised gain on remeasurement of investments	(101,390)	(74,416)	(7,499,955)	(7,675,761)	-	(17,404)	(4,392,617)	(4,410,021)
	(1,552,793)	(736,827)	(882,797)	(3,172,417)	(613,433)	(200,413)	(126,973)	(940,819)
Increase / (decrease) in assets								
Investments - net	3,124,289	8,514,756	(6,197,935)	5,441,110	(1,994,600)	(4,193,096)	(14,142,175)	(20,329,871)
Advance and other receivables	(687,495)	(245,690)	(246,380)	(1,179,565)	26,145	(87,225)	(22,113)	(83,193)
	2,436,794	8,269,066	(6,444,315)	4,261,545	(1,968,455)	(4,280,321)	(14,164,288)	(20,413,064)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	19,861	6,533	22,484	48,878	42,821	13,268	12,026	68,115
Payable to the Trustee	1,385	280	1,711	3,376	4,777	(3,390)	(3,564)	(2,177)
Payable to the Securities and Exchange Commission of Pakistan	10,936	4,997	5,715	21,648	12,003	2,998	2,694	17,695
Accrued expenses and other liabilities	122,991	1,048,030	69,928	1,240,949	7,394	760	(226)	7,928
	155,173	1,059,840	99,838	1,314,851	66,995	13,636	10,930	91,561
Income received	8,757,564	4,644,902	291,389	13,693,855	8,015,817	2,360,126	868,557	11,244,500
Dividend received	-	-	1,457,079	1,457,079	-	-	762,541	762,541
Net cash generated / (used in) operating activities	9,796,738	13,236,981	(5,478,806)	17,554,913	5,500,924	(2,106,972)	(12,649,233)	(9,255,281)
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issuance of units	46,601,724	8,304,962	4,206,574	59,113,260	42,518,920	15,608,435	13,344,304	71,471,659
Amount paid on redemption of units	(31,833,471)	(1,892,706)	-	(33,726,177)	(15,544,887)	(12,035,740)	(12,035,740)	(39,616,367)
Re - allocation of units	699,631	(1,307,175)	607,544	-	(6,895,022)	4,814,077	2,080,945	-
Net cash generated from financing activities	15,467,884	5,105,081	4,814,118	25,387,083	20,079,011	8,386,772	3,389,509	31,855,292
Net increase in cash and cash equivalents during the year	25,264,622	18,342,062	(664,688)	42,941,996	25,579,935	6,279,800	(9,259,724)	22,600,011
Cash and cash equivalents at beginning of the year	39,918,238	8,251,462	1,318,398	49,488,098	14,338,303	1,971,662	10,578,122	26,888,087
Cash and cash equivalents at end of the year	65,182,860	26,593,524	653,710	92,430,094	39,918,238	8,251,462	1,318,398	49,488,098

The annexed notes from 1 to 29 from an integral part of these financial statements.

Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK QATAR ISLAMIC PENSION FUND
NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION
FOR THE YEAR ENDED JUNE 30, 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 as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission / SECP) 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 SECP. The registered office of the Pension Fund Manager is situated at Suite # 102-105 1st Floor Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh.
- 1.3 The Fund is an unlisted pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub-funds.
- 1.4 The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on shariah.
- 1.5 The Fund consists of three sub-funds namely, Pak Qatar Islamic Pension Fund - Equity Sub-Fund, Pak Qatar Islamic Pension Fund - Debt Sub-Fund and Pak Qatar Islamic Pension Fund - Money Market Sub-Fund (collectively the "Sub-Funds"). The investment policy for each of the sub-funds are disclosed in the Offering document in clauses 7.3, 7.4 and 7.5 respectively.
- 1.6 The Fund offers five types of allocation schemes, as prescribed by the SECP 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 is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.8 Pakistan Credit Rating Agency (PACRA) has "Stable" quality rating of "AM2(P)" dated September 16, 2024 to the Pension Fund Manager.
- 1.9 Pursuant to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment Schemes, Private Funds, etc, being Specialized Trusts are required to be registered with the Assistant Directorate of Industries and Commerce (Trust Wing), Government of Sindh under Section 12 of the Sindh Trusts Act, 2020. In this regard, the Pension Fund Manager submitted the Trust Deed of the Fund which was duly registered on June 24, 2022.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;



- Provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance 1984;
- The requirements of the Trust Deed, Voluntary Pension Scheme Rules, 2005 (VPS Rules) and the directives to be issued by the SECP; and
- The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Wherever the requirements of the Trust Deed, the VPS Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS. The requirements of the VPS Rules, the NBFC Regulations, the Trust Deed or the requirements of the said directives prevail.

2.2 New amendments that are effective for the year ended June 30, 2025

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions.

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants.

Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements.

2.3 Standard and amendments to IFRS that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments and standard are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after:
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 01 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 – Presentation and Disclosures in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures



2.4 Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are documented in the following accounting policies, notes and relate primarily to:

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and measurement of financial assets (notes 3.1.1 and 5)
- Impairment of financial assets (note 3.1.14)
- Classification and measurement of financial liabilities (note 3.1.2)
- Taxation (notes 3.4 and 16)
- Provisions (note 3.3)
- Contingencies and commitments (note 12)

The revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

2.5 Basis of measurement

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

2.6 Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

3.1.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.



3.1.1.1 Classification and measurement of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the entity's business model for managing them.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. For purposes of subsequent measurement, financial assets are classified in following categories:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt instruments at fair value through other comprehensive income (OCI), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is reclassified to the Income

Financial assets at fair value through profit or loss (debt instruments)

Debt instruments that do not meet the amortised cost criteria or the fair value through other comprehensive income criteria are classified as at fair value through profit or loss. In addition, debt instruments that meet either the amortised cost criteria or the fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Fund can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses from changes in fair value are recognised in other comprehensive income and are accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to undistributed income. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Dividends are recognised as income in the income statement when the right of payment has been established, except when the Fund benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

The Fund elected not to classify irrevocably any of the equity investments under this category on initial recognition.

Financial assets designated at fair value through profit or loss (equity instruments)

Equity investments which the Fund had not irrevocably elected to classify at fair value through OCI are classified as at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the statement of assets and liabilities at fair value with net changes in fair value recognised in the the Income statement.

Dividends on equity investments are recognised as income in the income statement when the right of payment has been established.

The Fund elected to classify all of the equity investments at fair value through profit or loss on initial recognition.



3.1.1.2 Fair value measurement principles

The fair value of financial instruments is determined as follows:

Basis of valuation of government debt securities:

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKISRV) which are based on the remaining tenure of the securities. Moreover, listed government securities traded on Pakistan Stock Exchange are valued at revaluation rates disseminated Pakistan Stock Exchange (PSX).

Basis of valuation of debt securities:

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

The Fund applies discretion on the effective yield as per the allowable limits in the above mentioned Circulars after taking into account aspects such as Liquidity Risk, Sector Specific Risk and Issuer Class Risk.

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.

Basis of valuation of equity instruments:

The fair value of equity instruments is determined by using closing rate of securities at day end available on the Pakistan Stock Exchange's website.

3.1.1.3 Impairment of financial assets

Pension Fund Manager assesses at each reporting date whether there is objective evidence that the Fund's financial assets or a group of financial assets are impaired. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount.

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model. Under IFRS 9, the Fund is required to measure loss allowance equal to an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

However, majority of the assets of the Fund exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

3.1.1.4 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of assets and liabilities) when:

- the rights to receive cash flows from the asset have expired; or
- the Fund has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset.



3.1.2 Financial liabilities

3.1.2.1 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest rate method or at fair value through profit or loss.

Financial liabilities are measured at amortised cost, unless they are required to be measured at fair value through profit or loss (such as instruments held for trading or derivatives) or the Fund has opted to measure them at fair value through profit or loss.

3.1.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Income statement.

3.1.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less, which are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value.

3.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.4 Taxation

The income of the Fund is exempt from income tax under Clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provisions of section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.5 Issue and redemption of units

Contribution received in the individual pension account after deduction of applicable front end fee is used to purchase the units of Sub-Funds according to the Allocation Scheme selected by the participant. The units are allotted at the net asset value notified by the Pension Fund Manager at the close of the business day for each Sub-Fund on the date on which funds are actually realised against application. The front end fee is payable to the Pension Fund Manager.

The Pension Fund Manager makes reallocation of the Sub-Fund units between the Sub-Funds at least once a year to ensure that the allocation of the Sub-Fund units of all the participants are according to the Allocation Schemes selected by the participants. In case of withdrawal before retirement, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day on which such request is received by the Fund before the cut off time. Redemption of units is recorded on acceptance of application for redemption.



In case of retirement of the participant, units are redeemed at the net asset value of each of the Sub-Fund as of the close of the business day on which retirement age is reached.

In case of change of Pension Fund Manager, units are redeemed at the net asset value of each of the sub-fund as of the close of the business day corresponding to the date of change specified by the participant.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

3.7 Revenue recognition

- Gain or loss on sale of investment is accounted for in the income statement in the period in which it arises.
- Unrealised gain / loss arising on remeasurement of investments 'at fair value through profit or loss' is included in the income statement in the period in which it arises.
- Profit income on bank balances, debt and government securities and other money market placements is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.
- Income / profit from investments in term finance certificates / sukuks, MTS transactions and government securities is recognised on a time proportionate basis using effective interest rate method.
- Profit on bank balances is recognised on a time proportionate basis using bank's approved rates.

3.8 Expenses

All expenses chargeable to the Fund including remuneration of the Pension Fund Manager, Trustee fee and the SECP fee are recognised in the income statement on an accrual basis.

3.9 Basis of allocation of expenses to each sub-fund

Remuneration to the Pension Fund Manager, Trustee and annual fee to the SECP is allocated to each sub-fund on the basis of the net assets of the sub-fund.

Expenses specifically incurred by a sub-fund, such as custody and settlement charges, fees and subscription and bank charges are charged to that sub-fund.

Legal and professional charges are allocated on the basis of the proportionate net assets of each sub-fund.

3.10 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the Management, determination of weighted average units for calculating EPU is not practicable.



4.	BANK BALANCES	Note	June 30, 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)			
	Savings accounts	4.1	65,182,860	26,593,524	653,710	92,430,094	39,918,238	8,251,462	1,318,398	49,488,098

4.1 Profit rates on these accounts ranges between 10.25% -10.40% per annum (2024: 10.00% to 20.25% per annum).

5.	INVESTMENTS	Note	June 30, 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)			
	At fair value through profit or loss									
	- Sukuk certificates	5.1.1, 5.2.1	7,000,000	1,506,500	-	8,506,500	13,000,000	5,710,800	-	18,710,800
	- GOP Ijarah sukuk	5.1.2, 5.2.2	5,152,500	3,606,750	-	8,759,250	-	7,004,200	-	7,004,200
	- Listed equity securities	5.3.1	-	-	34,711,630	34,711,630	-	-	18,534,792	18,534,792
			12,152,500	5,113,250	34,711,630	51,977,380	13,000,000	12,715,000	18,534,792	44,249,792

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

5.1.1 Sukuk Certificates

Name of investee Company	As at June 30, 2025							Market value as a percentage of net assets of the sub fund
	As at July 01, 2024	Purchased during the year	Sold / Matured during the year	As at June, 30 2025	Carrying Cost	Market Value	Unrealised gain / (loss)	
	(Units of Certificates)					(Rupees)		(%)
Unlisted Sukuk Certificates:								
Pakistan Telecommunication Company Limited - Short Term Sukuk - (III)	6	-	6	-	-	-	-	-
Lucky Electric Power Company Limited Sukuk - (XVII)	1	-	1	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - (XXVI)	6	-	6	-	-	-	-	-
Pakistan Telecommunication Company Limited STS-6	-	3	3	-	-	-	-	-
Pakistan Telecommunication Company Limited STS-8	-	3	3	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-32 (STS-32)	-	7	-	7	7,000,000	7,000,000	-	8.93
As at June 30, 2025					7,000,000	7,000,000	-	
As at June 30, 2024					13,000,000	13,000,000	-	

5.1.1.1 Significant terms and conditions of sukuk certificates held as at June 30, 2025

Particulars	Issue date	Maturity date	Offered rate	Issue rating
K-Electric Limited - Short Term Sukuk-32 (STS-32)	June 12, 2025	December 12, 2025	6 months KIBOR + 0.10%	A1+



5.1.2 GOP Ijara Sukuk Certificates

Name of the security	Issue date	Balance as at June 30, 2025							Market value as a percentage of net assets of the sub fund
		As at July 01, 2024	Purchased during the year	Sold / Matured during the year	As at June, 30 2025	Carrying Cost	Market Value	Unrealised gain	
		----- (Units of Certificates) -----			----- (Rupees) -----			----- (%) -----	
Unlisted GoP Ijara Sukuk									
GOP Ijara - 1 year - (variable)	August 07, 2023	-	70	70	-	-	-	-	-
GOP Ijara - 1 year - (fixed)	October 09, 2023	-	300	300	-	-	-	-	-
GOP Ijara - 5 year - (variable)	April 30, 2020	-	50	50	-	-	-	-	-
GOP Ijara - 5 year - (variable)	April 27, 2022	-	280	280	-	-	-	-	-
GOP Ijara - 5 year - (variable)	October 26, 2022	-	390	390	-	-	-	-	-
GOP Ijara - 5 year - (variable)	June 26, 2023	-	442	442	-	-	-	-	-
As at June 30, 2025						-	-	-	
As at June 30, 2024						-	-	-	
Listed GoP Ijara Sukuk									
GOP Ijara - 5 year - (variable)*	May 10, 2024	-	3,000	2,000	1,000	5,051,110	5,152,500	101,390	6.58
As at June 30, 2025						5,051,110	5,152,500	101,390	
As at June 30, 2024						-	-	-	

* These carry effective yield of 11.88% (2024: Nil) per annum.

5.2 Pak-Qatar Islamic Pension Fund - Debt Sub Fund

5.2.1 Sukuk Certificates

Name of investee Company	As at June 30, 2025							Market value as a percentage of net assets of the sub fund
	As at July 01, 2024	Purchased during the year	Sold / Matured during the year	As at June, 30 2025	Carrying Cost	Market Value	Unrealised gain	
	----- (Units of Certificates) -----			----- (Rupees) -----			----- (%) -----	
Unlisted Sukuk Certificates:								
OBS AGP (Private) Limited Sukuk	48	-	-	48	1,503,057	1,506,500	3,443	4.81
Pakistan Telecommunication Company Limited - Short Term Sukuk - (III)	1	-	1	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - (XXVI)	2	-	2	-	-	-	-	-
Pakistan Telecommunication Company Limited STS-6	-	2	2	-	-	-	-	-
Hub Power Holding Limited	-	40	40	-	-	-	-	-
As at June 30, 2025					1,503,057	1,506,500	3,443	
As at June 30, 2024					5,703,540	5,710,800	7,260	

5.2.1.1 Significant terms and conditions of sukuk certificates held as at June 30, 2025

Particulars	Issue date	Maturity date		
OBS AGP (Private) Limited Sukuk	July 15, 2021	July 15, 2026	3 months KIBOR + 1.55%	A+

5.2.2 GOP Ijara Sukuk Certificates

Name of the security	Issue date	As at June 30, 2025							Market value as a percentage of net assets of the sub fund
		As at July 01, 2024	Purchased during the year	Sold / Matured during the year	As at June, 30 2025	Carrying Cost	Market Value	Unrealised gain	
		----- (Units of Certificates) -----			----- (Rupees) -----			----- (%) -----	
Unlisted GoP Ijara Sukuk									
GOP Ijara Sukuk - 1 - Year (Variable)	August 07, 2023	70	20	90	-	-	-	-	-
GOP Ijara Sukuk - 1 - Year (Fixed)	October 09, 2023		20	20	-	-	-	-	-
GOP Ijara Sukuk - 5 - Year (Fixed)	April 30, 2020	-	20	20	-	-	-	-	-
GOP Ijara Sukuk - 5 - Year (Variable)	April 27, 2022	-	180	180	-	-	-	-	-
GOP Ijara Sukuk - 5 - Year (Variable)	October 26, 2022	-	265	265	-	-	-	-	-
GOP Ijara Sukuk - 5 - Year (Variable)	June 26, 2023	-	278	278	-	-	-	-	-
As at June 30, 2025						-	-	-	
As at June 30, 2024						6,994,056	7,004,200	10,144	
Listed GoP Ijara Sukuk									
GOP Ijara Sukuk - 05 - Year (Variable)*	May 10, 2024	-	35	-	35	3,535,777	3,606,750	70,973	11.51
As at June 30, 2025						3,535,777	3,606,750	70,973	
As at June 30, 2024						-	-	-	

* These carry effective yield of 11.88% (2024: 21.06%) per annum.

5.3 Pak-Qatar Islamic Pension Fund - Equity Sub Fund

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

Name of the investee Company	As at July 01, 2024	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at June 30, 2025	As at June 30, 2025			Market value as a 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 investments	
						(Rupees)			(%)		
Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise											
Commercial Banks											
Meezan Bank Limited	6,057	6,112	-	28	12,141	2,884,510	4,031,419	1,146,909	11.31	11.61	0.02
Bankislami Pakistan Limited	-	66,500	-	30,000	36,500	814,224	1,307,430	493,206	3.67	3.77	0.01
Faysal Bank Limited	-	5,000	-	-	5,000	302,960	348,600	45,640	0.98	1.00	-
						4,001,694	5,687,449	1,685,755	15.95	16.38	
Textile Composite											
Interloop Limited	4,923	7,504	-	-	12,427	818,853	842,054	23,200	2.36	2.43	0.01
Nishat Mills Limited	7,216	1,874	-	-	9,090	641,991	1,144,249	502,258	3.21	3.30	0.03
						1,460,844	1,986,303	525,458	5.57	5.72	
Cement											
Cherat Cement Company Limited	5,538	415	-	-	5,953	983,427	1,728,156	744,729	4.85	4.98	0.09
Lucky Cement Limited*	1,670	7,760	-	2,430	7,000	1,274,344	2,486,680	1,212,336	6.98	7.16	0.08
Maple Leaf Cement Factory Limited	13,576	3,658	-	10,000	7,234	273,239	609,682	336,442	1.71	1.76	0.01
						2,531,010	4,824,517	2,293,507	13.53	13.90	
Power Generation & Distribution											
The Hub Power Company Limited	13,229	12,557	-	1,062	24,724	3,467,405	3,407,214	(60,190)	9.56	9.82	0.03
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	686	-	-	686	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	4,990	1,222	-	-	6,212	402,813	725,003	322,190	2.03	2.09	0.01
						402,813	725,003	322,190	2.03	2.09	
Oil & Gas Exploration Companies											
Mari Energies Limited	592	760	4,608	1,448	4,512	1,340,909	2,828,528	1,487,619	7.93	8.15	0.02
Oil and Gas Development Company Limited	10,578	1,467	-	-	12,045	1,653,040	2,656,645	1,003,605	7.45	7.65	0.01
Pakistan Petroleum Limited	13,483	6,763	-	-	20,246	2,623,503	3,445,262	821,759	9.66	9.93	0.01
						5,617,451	8,930,435	3,312,983	25.05	25.73	
Engineering											
International Industries Limited	2,865	649	-	-	3,514	671,672	622,013	(49,658)	1.74	1.79	0.05

Name of the investee Company	As at July 1, 2024	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at June 30, 2025	As at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
						Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total market value of investments		
						(Rupees)			(%)			
Automobile Assembler												
Millat Tractors Limited	2,045	434	-	-	2,479	1,553,238	1,384,918	(168,320)	3.89	3.99	0.07	
Technology & Communications												
Systems Limited	2,326	2,684	-	2,000	3,010	267,117	322,491	55,374	0.90	0.93	0.01	
Fertilizer												
Engro Fertilizers Limited	9,987	10,951	-	5,269	15,669	2,727,553	2,908,009	180,456	8.16	8.38	0.02	
Engro Corporation Limited	4,261	2,316	-	6,577	-	-	-	-	-	-	-	
						2,727,553	2,908,009	180,456	8.16	8.38		
Chemicals												
Engro Polymer & Chemicals Limited	3,882	11,359	-	-	15,241	611,051	480,854	(130,197)	1.35	1.39	0.01	
Cables & Electrical Goods												
Fast Cables Limited	-	15,000	-	-	15,000	357,484	372,900	15,416	1.05	1.07	0.01	
Inv. Bank/Inv. Companies/Securities Co.												
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	-	16,759	-	-	16,759	3,542,343	3,059,524	(482,819)	8.58	8.81	0.03	
As at June 30, 2025						27,211,675	34,711,630	7,499,955				
As at June 30, 2024						14,142,175	18,534,792	4,392,617				

*Share of Lucky Cement Limited and Systems Limited fully paid ordinary shares of Rs. 2 each.

- 5.3.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2023 brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 10% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax was to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. During the year, an investee company, Mari Energies Limited (Mari) withheld 460 shares, having aggregate fair value of Rs. 288,370, which is 10% of the bonus shares issued by Mari to comply with the requirements of 236Z of the Income Tax Ordinance, 2001. However, the Management Company of the Fund jointly with other asset management companies and Central Depository Company of Pakistan (CDC), filed a constitutional petition (C.P. No 4747 of 2024) in Sindh High Court (SHC) on September 30, 2024 to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court granted stay order till the final outcome of the case. However, the investee companies have withheld the share equivalent to 10% of bonus announcement of the Fund. Management is of the view that the decision will be favourable and accordingly, has recorded such bonus shares on gross basis at fair value in its investments at period end.

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5.4 Unrealised gain on re-measurement of investments
at fair value through profit or loss - net

	Note	June 30, 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	5.1.1, 5.1.2, 5.2.1	12,152,500	5,113,250	34,711,630	51,977,380	13,000,000	12,715,000	18,534,792	44,249,792
Carrying value of investments	5.2.2, 5.3.1	12,051,110	5,038,834	27,211,675	44,301,619	13,000,000	12,697,596	14,142,175	39,839,771
		101,390	74,416	7,499,955	7,675,761	-	17,404	4,392,617	4,410,021

6. PROFIT RECEIVABLE

Profit receivable from savings account		378,678	141,864	17,008	537,550	280,306	157,135	91,365	528,806
Income receivable from investments in :									
- GoP Ijara sukuk		72,150	61,077	-	133,227	-	709,780	-	709,780
- Sukuk certificates		34,373	64,098	-	98,471	521,012	219,845	-	740,857
		485,201	267,039	17,008	769,248	801,318	1,086,760	91,365	1,979,443

7. ADVANCE AND OTHER RECEIVABLES

Advance tax		-	-	-	-	82,576	-	127,841	210,417
Other receivables		-	-	-	-	27,826	214,310	28,279	270,415
Receivable against sale of units		797,897	460,000	402,500	1,660,397	-	-	-	-
		797,897	460,000	402,500	1,660,397	110,402	214,310	156,120	480,832

8. PAYABLE TO THE PENSION FUND MANAGER

Remuneration payable to the Pension Fund Manager	8.1	74,614	30,437	43,055	148,106	58,358	25,194	23,920	107,472
Sindh Sales Tax payable on Pension Fund Manager remuneration	8.2	11,192	4,565	6,459	22,216	7,587	3,275	3,110	13,972
		85,806	35,002	49,514	170,322	65,945	28,469	27,030	121,444

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

8.2 This represents Sindh Sales Tax on services at the rate of 15% (2024: 13%) on gross value of remuneration of the Pension Fund Manager is charged under the provisions of Sindh Sales Tax on Services Act, 2011.

9.	PAYABLE TO TRUSTEE	Note	June 30, 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)			
	Trustee remuneration	9.1	13,445	5,383	6,476	25,304	12,458	5,230	5,076	22,764
	Sindh Sales Tax on remuneration of Trustee	9.2	2,017	807	971	3,795	1,619	680	660	2,959
			15,462	6,190	7,447	29,099	14,077	5,910	5,736	25,723

9.1 The Trustee CDC 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% (2024 : 13%) on gross value of the Trustee fee levied through Sindh Sales Tax on Services Act, 2011.

10.	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	June 30, 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)			
	SECP fee payable	10.1	25,584	10,373	10,767	46,724	14,648	5,376	5,052	25,076

10.1 This represents annual SECP fee at the rate of one twenty-fifth of one percent (2024: one twenty-fifth of one percent) of average annual net assets of each sub-fund, which is payable monthly on arrear basis, revised as per SRO 260(I)/2019 dated December 24, 2019.

11.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	June 30, 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)			
	Payable against redemption of units		138,632	1,049,452	-	1,188,084	12,707	-	-	12,707
	Transaction charges payable		-	-	-	-	2,934	1,422	12	4,368
	Charity / Donation payable	11.1	-	-	69,940	69,940	-	-	-	-
			138,632	1,049,452	69,940	1,258,024	15,641	1,422	12	17,075

11.1 This represents amount recognised to purify dividend income derived from Shariah non-compliant (haram) sources during the year. The charity amount is calculated using the purification ratio, which is determined by dividing the company's non-compliant (haram) income by its total revenue.

12. CONTINGENCIES AND COMMITMENTS

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

13. NUMBER OF UNITS IN ISSUE

Total units outstanding at beginning of the year
Add: Units issued during the year
Less: Units redeemed during the year
Total units in issue at end of the year

June 30, 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
(Number of units)							
409,840	168,758	121,168	699,766	240,516	101,687	100,032	442,235
330,589	56,657	24,524	411,770	354,762	166,886	108,940	630,588
(223,087)	(22,043)	-	(245,130)	(185,438)	(99,815)	(87,804)	(373,057)
517,342	203,372	145,692	866,406	409,840	168,758	121,168	699,766

14. INCOME FROM INVESTMENTS

Profit earned on:

GoP Ijarah sukuk certificates
Sukuk certificates

June 30, 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)							
2,504,168	1,272,326	-	3,776,494	5,592,351	1,605,421	-	7,197,772
1,403,888	1,006,599	-	2,410,487	611,223	371,941	-	983,164
3,908,056	2,278,925	-	6,186,981	6,203,574	1,977,362	-	8,180,936

15. TAXATION

The income of Pak Qatar Islamic Pension Fund is exempt from tax under Clause 57(3)(viii) of Part I of the 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 the 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 30 June 2025 is 2.43%, 2.84%, 3.29% (2024: 1.95%, 2.15%, 2.31%) which includes 0.80%, 1.06%, 1.19% (2024: 0.28%, 0.28%, 0.28%) respectively, representing government levies on the Fund such as Sales Taxes, fee to the Commission, etc. The prescribed capped limits of expense ratio for Money Market Sub Fund, Debt Sub Fund and Equity Sub Fund is 2%, 2.5% and 4.5% respectively as per the NBFC and Notified Entities Regulations, 2008.

17. CONTRIBUTION TABLE

Contribution received during the year is as follows:

		June 30, 2025							
		Money Market sub fund		Debt sub fund		Equity sub fund		Total	
		---(Units)---	---(Rupees)---	---(Units)---	---(Rupees)---	---(Units)---	---(Rupees)---	---(Units)---	---(Rupees)---
From:									
Individuals		330,589	46,601,724	56,657	8,304,962	24,524	4,206,574	411,770	59,113,260
		330,589	46,601,724	56,657	8,304,962	24,524	4,206,574	411,770	59,113,260

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

18. TRANSACTIONS AND BALANCES OUTSTANDING WITH RELATED PARTIES / CONNECTED PERSONS

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

Transactions with related parties / 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.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

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

	June 30, 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)			
Pension Fund Manager								
Remuneration of Pension Fund Manager	802,162	314,071	404,361	1,520,594	593,957	219,086	207,573	1,020,616
Sindh Sales Tax on remuneration of Pension Fund Manager	120,324	47,111	60,654	228,089	77,214	28,481	26,985	132,680
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	164,180	67,310	70,766	302,256	129,512	48,115	45,324	222,951
Sindh Sales Tax on remuneration of the Trustee	24,627	10,097	10,615	45,339	16,837	6,255	5,892	28,984

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

	June 30, 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)			
Pension Fund Manager								
Remuneration payable to Pension Fund Manager	74,614	30,437	43,055	148,106	58,358	25,194	23,920	107,472
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	11,192	4,565	6,459	22,216	7,587	3,275	3,110	13,972
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	13,445	5,383	6,476	25,304	12,458	5,230	5,076	22,764
Sindh Sales Tax payable on remuneration of the Trustee	2,017	807	971	3,795	1,619	680	660	2,959

18.3 Transactions during the year with related parties / connected persons in units of the Fund:

18.3.1 Money Market sub fund

Associated Companies

Pak Qatar Individual Family Participant Investment Fund *

Key Management Personnel of Management Company

* Above 10% Holding

June 30, 2025							
As at July 01, 2024	Issued for cash	Redeemed	As at June 30, 2025	As at July 01, 2024	Issued for cash	Redeemed	As at June 30, 2025
----- (Number of Units) -----				----- (Rupees) -----			

100,000	-	-	100,000	13,107,470	-	-	15,145,306
44,515	21,858	49,819	16,554	5,834,791	3,195,000	6,485,000	2,507,154
144,515	21,858	49,819	116,554	18,942,261	3,195,000	6,485,000	17,652,460

June 30, 2024							
As at July 01, 2023	Issued for cash	Redeemed	As at June 30, 2024	As at July 01, 2023	Issued for cash	Redeemed	As at June 30, 2024
----- (Number of Units) -----				----- (Rupees) -----			

Money Market sub fund

Associated Companies

Pak Qatar Individual Family Participant Investment Fund*

Key Management Personnel of Management Company*

* Above 10% Holding

100,000	-	-	100,000	10,860,779	-	-	13,107,470
792	55,404	11,680	44,515	-	6,325,016	1,420,000	5,834,791
100,792	55,404	11,680	144,515	10,860,779	6,325,016	1,420,000	18,942,261

18.3.2 Debt sub fund

Associated Companies

Pak Qatar Individual Family Participant Investment Fund *

Key Management Personnel of Management Company

Muhammad Lukman*

* Above 10% Holding

Debt sub fund

Associated Companies

Pak Qatar Individual Family Participant Investment Fund *

Key Management Personnel of Management Company

Above 10% Holding

June 30, 2025							
As at July 01, 2024	Issued for cash	Redeemed	As at June 30, 2025	As at July 01, 2024	Issued for cash	Redeemed	As at June 30, 2025
----- (Number of Units) -----				----- (Rupees) -----			

100,000	-	-	100,000	13,170,565	-	-	15,406,659
214	10	192	32	28,160	1,564	25,245	4,930
23,051	-	168	22,882	3,035,888	-	25,925	3,525,352
123,264	10	360	122,914	16,234,613	1,564	51,171	18,936,941

June 30, 2024							
As at July 01, 2023	Issued for cash	Redeemed	As at June 30, 2024	As at July 01, 2023	Issued for cash	Redeemed	As at June 30, 2024
----- (Number of Units) -----				----- (Rupees) -----			

100,000	-	-	100,000	10,868,376	-	-	13,170,565
-	214	-	214	-	25,364	-	28,160
-	23,051	-	23,051	-	2,733,131	-	3,035,888
100,000	23,264	-	123,264	10,868,376	2,758,495	-	16,234,613

18.3.3 Equity sub fund

Associated Companies

Pak Qatar Individual Family Participant Investment Fund *

Key Management Personnel of Management Company

* Above 10% Holding

June 30, 2025							
As at July 01, 2024	Issued for cash	Redeemed	As at June 30, 2025	As at July 01, 2024	Issued for cash	Redeemed	As at June 30, 2025
(Number of Units)				(Rupees)			

100,000	-	-	100,000	16,635,056	-	-	24,467,519
113	-	31	82	18,817	-	5,722	20,063
13,083	10,697	-	23,780	2,176,300	2,000,000	-	5,818,376
113,196	10,697	31	123,862	18,830,173	2,000,000	5,722	30,305,958

June 30, 2025							
As at July 01, 2023	Issued for cash	Redeemed	As at June 30, 2024	As at July 01, 2023	Issued for cash	Redeemed	As at June 30, 2024
(Number of Units)				(Rupees)			

Equity sub fund

Associated Companies

Pak Qatar Individual Family Participant Investment Fund

Key Management Personnel of Management Company

Above 10% Holding

100,000	-	-	100,000	10,846,150	-	-	16,635,056
-	113	-	113	-	13,546	-	18,817
-	13,083	-	13,083	-	2,080,945	-	2,176,300
100,000	13,196	-	113,196	10,846,150	2,094,491	-	18,830,173

19. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The Fund's activities expose it to a variety of financial risks: market risk (including profit rate and other price risk), credit risk and liquidity risk. Risk of the Fund are being managed by the Pension Fund Manager in accordance with the approved policies of the investment committee which provide broad guidelines for management of above mention risks. The Board of Directors of Pension Fund Manager has overall responsibility for the establishment and oversight of the Fund's risk management framework.

The Fund's primary financial assets comprise balances with banks and investments measured at fair value through profit or loss. These include Shariah-compliant investments in equity securities of listed companies, Government of Pakistan Ijarah Sukuks, Certificates of Investment, and other Islamic investment instruments. The Fund also has profit receivable, deposits and other receivables. The Fund's principal financial liabilities include remuneration payable to Pension Fund Manager, Trustee and SECP and accrued and other liabilities.

19.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Pension Fund Manager manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board of the Directors of the Management Company and regulations laid down by the SECP and the VPS Rules.

Market risk comprises of three types of risk: currency risk, profit rate risk and price risk.

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistan Rupees.

19.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2025, the Fund is exposed to such risk on bank balances, GoP Ijarah sukuks and sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

As of June 30, 2025 details of Fund's profit bearing financial instruments were as follows:

		June 30, 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)			
Variable rate instruments (financial asset)									
Bank balances	4	65,182,860	26,593,524	653,710	92,430,094	39,918,238	8,251,462	1,318,398	49,488,098
Sukuk certificates	5	7,000,000	1,506,500	-	8,506,500	13,000,000	5,710,800	-	18,710,800
GoP Ijarah sukuk certificates	5	5,152,500	3,606,750	-	8,759,250	-	7,004,200	-	7,004,200
		77,335,360	31,706,774	653,710	109,695,844	52,918,238	20,966,462	1,318,398	75,203,098

Sensitivity analysis for variable rate instruments

Presently, the Debt Sub-Fund and Money Market Sub-Fund holds KIBOR based profit bearing debt securities i.e sukuk certificates and GoP Ijarah Sukuks exposing the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in KIBOR and in rates announced by MUFAP (Mutual Funds Association of Pakistan) on the last repricing date of these sukuks, with all other variables held constant, the net assets of the Fund and net income for the year would have been higher / lower by Rs. 0.051 million (2024: Rs. 0.127 million) in Debt Sub-Fund and Rs. 0.121 (2024: Rs. 0.13 million) in Money Market Sub-Fund.

The Fund is also exposed to profit rate risk on bank deposits. In case of 100 basis points increase / decrease in KIBOR at year end, the net assets attributable to unit holders of the Fund and net income for the year would be higher / lower by Rs. 0.92 million (2024: Rs. 0.49 million).



Yield rate sensitivity position for financial instruments is based on the earlier of contractual repricing or maturity date

Particulars	As at June 30, 2025					
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
	(%)	(Rupees)				

Money Market sub fund

Financial instruments

Financial assets

Bank balances	10.25 - 10.40	65,182,860	-	-	-	65,182,860
Investments						
- Sukuk certificates	11.08	-	7,000,000	-	-	7,000,000
- GOP Ijarah sukuk certificates	11.88	-	5,152,500	-	-	5,152,500
Profit receivable	-	-	-	-	485,201	485,201
Advance and other receivables	-	-	-	-	797,897	797,897
Total		65,182,860	12,152,500	-	1,283,098	78,618,458

Financial liabilities

Payable to the Pension Fund Manager	-	-	-	-	74,614	74,614
Payable to the Trustee	-	-	-	-	13,445	13,445
Accrued expenses and other liabilities	-	-	-	-	138,632	138,632
Total		-	-	-	226,691	226,691

Debt sub fund

Financial instruments

Financial assets

Bank balances	10.25 - 10.40	26,593,524	-	-	-	26,593,524
Investments						
- Sukuk certificates	13.42	1,506,500	-	-	-	1,506,500
- GOP Ijarah sukuk certificates	11.88	-	3,606,750	-	-	3,606,750
Profit receivable	-	-	-	-	267,039	267,039
Advance and other receivables	-	-	-	-	460,000	460,000
Total		28,100,024	3,606,750	-	727,039	32,433,813

Financial liabilities

Payable to the Pension Fund Manager	-	-	-	-	30,437	30,437
Payable to the Trustee	-	-	-	-	5,383	5,383
Accrued expenses and other liabilities	-	-	-	-	1,049,452	1,049,452
Total		-	-	-	1,085,272	1,085,272

As at June 30, 2024					
Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
(%)	----- (Rupees) -----				

Bank balances	10 - 20.25	39,918,238	-	-	-	39,918,238
Investments						
- Sukuk certificates	21.06 - 21.85	7,000,000	6,000,000	-	-	13,000,000
- GOP Ijarah sukuk certificates	-	-	-	-	-	-
Profit receivable	-	-	-	-	801,318	801,318
Advance and other receivables	-	-	-	-	27,826	27,826
Total		46,918,238	6,000,000	-	829,144	53,747,382

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
Total		-	-	-	86,457	86,457

Bank balances	10 - 19.25	8,251,462	-	-	-	8,251,462
Investments						
- Sukuk certificates	21.06 - 23.17	1,000,000	4,710,800	-	-	5,710,800
- GOP Ijarah sukuk certificates	23.71	7,004,200	-	-	-	7,004,200
Profit receivable	-	-	-	-	1,086,760	1,086,760
Advance and other receivables	-	-	-	-	214,310	214,310
Total		16,255,662	4,710,800	-	1,301,070	22,267,532

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
Total		-	-	-	31,846	31,846

Particulars	As at June 30, 2025					Total
	Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	
		Upto three months	More than three months and up to one year	More than one year		
	(%)	(Rupees)				
Equity sub fund						
Financial instruments						
Financial assets						
Bank balances	10.25 - 10.40	653,710	-	-	-	653,710
Investments		-	-	-	34,711,630	34,711,630
Dividend receivable		-	-	-	-	-
Profit receivable		-	-	-	17,008	17,008
Advance and other receivables		-	-	-	402,500	402,500
Total		653,710	-	-	35,131,138	35,784,848
Financial liabilities						
Payable to the Pension Fund Manager		-	-	-	43,055	43,055
Payable to the Trustee		-	-	-	6,476	6,476
Accrued expenses and other liabilities		-	-	-	69,940	69,940
Total		-	-	-	119,471	119,471

As at June 30, 2024					
Effective yield / rate	Exposed to yield risk			Not exposed to yield rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
(%)	(Rupees)				
10 - 19.25	1,318,398	-	-	-	1,318,398
	-	-	-	18,534,792	18,534,792
	-	-	-	93,509	93,509
	-	-	-	91,365	91,365
	-	-	-	28,279	28,279
	1,318,398	-	-	18,747,945	20,066,343
	-	-	-	23,920	23,920
	-	-	-	5,076	5,076
	-	-	-	12	12
	-	-	-	29,008	29,008

19.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Equity sub-Fund is exposed to equity price risk on investments held by the Fund classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit investment in a single Company is restricted to lower of 15% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 35% of NAV or index weight, subject to a maximum of 40% of NAV.

In case of 1% increase / decrease in KMI 30 index on June 30, 2025, with all other variables held constant, the total comprehensive (loss) / income of the Fund for the year would increase / decrease by Rs. 0.347 million (2024: Rs. 0.185) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI 30 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI 30 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI 30 Index.

19.1.4 Credit risk

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The Fund is exposed to counter party credit risks on investment in sukuk certificates, profit receivables, other receivables, dividend receivable and bank balances. The credit risk for Fund is limited because the counterparties are financial institutions with reasonably high credit ratings.

The Fund has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its major counterparties. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.



Credit risk from bank balances and financial institutions is managed in accordance with the Fund's policy. Investments of funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Board of Directors of the Pension Fund Manager. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

The Fund's maximum exposure to credit risk is the carrying amounts of following financial assets.

	June 30, 2025					June 30, 2024				
	Money Market sub fund	Debt sub fund	Equity sub fund	Balance as per statement of assets and liabilities	Maximum exposure	Money Market sub fund	Debt sub fund	Equity sub fund	Balance as per statement of assets and liabilities	Maximum exposure
	(Rupees)					(Rupees)				
Bank balances	65,182,860	26,593,524	653,710	92,430,094	92,430,094	39,918,238	8,251,462	1,318,398	49,488,098	49,488,098
Investments	12,152,500	5,113,250	34,711,630	51,977,380	8,506,500	13,000,000	12,715,000	18,534,792	44,249,792	18,710,800
Profit receivable	485,201	267,039	17,008	769,248	636,021	801,318	1,086,760	91,365	1,979,443	1,269,663
Dividend receivable	-	-	-	-	-	-	-	93,509	93,509	93,509
Other receivables	797,897	460,000	402,500	1,660,397	1,660,397	27,826	214,310	28,279	270,415	270,415
	78,618,458	32,433,813	35,784,848	146,837,119	103,233,012	53,747,382	22,267,532	20,066,343	96,081,257	69,832,485

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in Government securities of Rs. 8.76 million including profit receivable on such government securities of Rs. 0.13 million and investments in Equity securities of Rs. 34.71 million is not exposed to credit risk.

The analysis below summaries the credit rating quality of the Fund's financial assets as at June 30, 2025.

Bank balances thereon by rating category

Rating	June 30, 2025		June 30, 2024	
	---(Rupees)---	---(%)---	---(Rupees)---	---(%)---
AAA	31,472	0.03	45,690,754	92.41
AA	67,266,403	72.78	2,159,399	4.32
AA-	25,132,219	27.19	1,637,945	3.27
	92,430,094	100.00	49,488,098	100.00

Above ratings are on the basis of available ratings assigned by PACRA and VIS Credit Rating Company Limited as of June 30, 2025.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of counter party to honour its obligations to deliver cash, securities or other assets as contractually agreed. Credit risk relating to unsettled transactions in securities is considered to be minimal as the Fund uses brokers with high creditworthiness and the transactions are settled or paid for only upon delivery using central clearing system.

19.1.5 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting it's obligations arising from it's financial liabilities that are settled by delivering cash or other financial assets or that such obligations will have to be settled in a manner disadvantageous to the Funds. Liquidity risk also arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units are redeemable at the holder's option based on the Fund's applicable redemption price calculated in accordance with the Fund's constitutive documents and guidelines laid down by the Commission.

Units of the Fund are redeemable on demand at the holder's option, however, the Fund does not anticipate significant redemption of units.

The table below analyses the Fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Financial Instruments with no fixed	Total
Money Market sub fund							
June 30, 2025	(Rupees)						
Financial assets							
Bank balances	65,182,860	-	-	-	-	-	65,182,860
Investments	-	-	7,000,000	5,152,500	-	-	12,152,500
Profit receivable	485,201	-	-	-	-	-	485,201
Advance and other receivables	797,897	-	-	-	-	-	797,897
	66,465,958	-	7,000,000	5,152,500	-	-	78,618,458
Financial liabilities							
Payable to Pension Fund Manager	74,614	-	-	-	-	-	74,614
Payable to Trustee	13,445	-	-	-	-	-	13,445
Accrued expenses and other liabilities	138,632	-	-	-	-	-	138,632
	226,691	-	-	-	-	-	226,691
On-balance sheet gap	66,239,267	-	7,000,000	5,152,500	-	-	78,391,767
Total Liquidity gap	66,239,267	-	7,000,000	5,152,500	-	-	78,391,767
Cumulative liquidity gap	66,239,267	66,239,267	73,239,267	78,391,767	78,391,767	78,391,767	

Debt sub fund

June 30, 2025

Financial assets

Bank balances	26,593,524	-	-	-	-	-	26,593,524
Investments	-	-	-	5,113,250	-	-	5,113,250
Profit receivable	267,039	-	-	-	-	-	267,039
Advance and other receivables	460,000	-	-	-	-	-	460,000
	27,320,563	-	-	5,113,250	-	-	32,433,813

Financial liabilities

Payable to Pension Fund Manager	30,437	-	-	-	-	-	30,437
Payable to Trustee	5,383	-	-	-	-	-	5,383
Accrued expenses and other liabilities	1,049,452	-	-	-	-	-	1,049,452
	1,085,272	-	-	-	-	-	1,085,272

On-balance sheet gap	26,235,291	-	-	5,113,250	-	-	31,348,541
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Total Liquidity gap	26,235,291	-	-	5,113,250	-	-	31,348,541
Cumulative liquidity gap	26,235,291	26,235,291	26,235,291	31,348,541	31,348,541	31,348,541	

Equity sub fund

June 30, 2025

Financial assets

Bank balances	653,710	-	-	-	-	-	653,710
Investments	-	-	-	-	-	34,711,630	34,711,630
Profit receivable	17,008	-	-	-	-	-	17,008
Dividend receivable	-	-	-	-	-	-	-
Advance and other receivables	402,500	-	-	-	-	-	402,500
	1,073,218	-	-	-	-	34,711,630	35,784,848

Financial liabilities

Payable to Pension Fund Manager	43,055	-	-	-	-	-	43,055
Payable to Trustee	6,476	-	-	-	-	-	6,476
Accrued expenses and other liabilities	69,940	-	-	-	-	-	69,940
	119,471	-	-	-	-	-	119,471

On-balance sheet gap	953,747	-	-	-	-	34,711,630	35,665,377
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Total Liquidity gap	953,747	-	-	-	-	34,711,630	35,665,377
Cumulative liquidity gap	953,747	953,747	953,747	953,747	953,747	35,665,377	

Money Market sub fund

June 30, 2024

Financial assets

Bank balances

Investments

Profit receivable

Advance and other receivables

Financial liabilities

Payable to Pension Fund Manager

Payable to Trustee

Accrued expenses and other liabilities

On-balance sheet gap

Total Liquidity gap

Cumulative liquidity gap

Debt sub fund

June 30, 2024

Financial assets

Bank balances

Investments

Profit receivable

Advance and other receivables

Financial liabilities

Payable to Pension Fund Manager

Payable to Trustee

Accrued expenses and other liabilities

On-balance sheet gap

Total Liquidity gap

Cumulative liquidity gap

Equity sub fund

June 30, 2024

Financial assets

Bank balances

Investment

Profit receivable

Dividend receivable

Advance and other receivables

Financial liabilities

Payable to Pension Fund Manager

Payable to Trustee

Accrued expenses and other liabilities

On-balance sheet gap

Total Liquidity gap

Cumulative liquidity gap

Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Financial Instruments with no fixed maturity	Total
(Rupees)						

39,918,238	-	-	-	-	-	39,918,238
-	7,000,000	6,000,000	-	-	-	13,000,000
801,318	-	-	-	-	-	801,318
27,826	-	-	-	-	-	27,826
40,747,382	7,000,000	6,000,000	-	-	-	53,747,382

58,358	-	-	-	-	-	58,358
12,458	-	-	-	-	-	12,458
15,641	-	-	-	-	-	15,641
86,457	-	-	-	-	-	86,457

40,660,925	7,000,000	6,000,000	-	-	-	53,660,925
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40,660,925	7,000,000	6,000,000	-	-	-	53,660,925
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40,660,925	47,660,925	53,660,925	53,660,925	53,660,925	53,660,925	
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8,251,462	-	-	-	-	-	8,251,462
-	10,715,000	2,000,000	-	-	-	12,715,000
1,086,760	-	-	-	-	-	1,086,760
214,310	-	-	-	-	-	214,310
9,552,532	10,715,000	2,000,000	-	-	-	22,267,532

25,194	-	-	-	-	-	25,194
5,230	-	-	-	-	-	5,230
1,422	-	-	-	-	-	1,422
31,846	-	-	-	-	-	31,846

9,520,686	10,715,000	2,000,000	-	-	-	22,235,686
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9,520,686	10,715,000	2,000,000	-	-	-	22,235,686
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9,520,686	20,235,686	22,235,686	22,235,686	22,235,686	22,235,686	
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1,318,398	-	-	-	-	-	1,318,398
-	-	-	-	-	18,534,792	18,534,792
91,365	-	-	-	-	-	91,365
93,509	-	-	-	-	-	93,509
28,279	-	-	-	-	-	28,279
1,531,551	-	-	-	-	18,534,792	20,066,343

23,920	-	-	-	-	-	23,920
5,076	-	-	-	-	-	5,076
12	-	-	-	-	-	12
29,008	-	-	-	-	-	29,008

1,502,543	-	-	-	-	18,534,792	20,037,335
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1,502,543	-	-	-	-	18,534,792	20,037,335
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1,502,543	1,502,543	1,502,543	1,502,543	1,502,543	20,037,335	
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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. year 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.

	June 30, 2025					
	Carrying amount			Fair value		
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3
Money Market sub-fund						
Financial assets measured at fair value						
- Investments	12,152,500	-	12,152,500	5,152,500	7,000,000	-
Financial assets not measured at fair value						
- Bank balances	-	65,182,860	65,182,860			
- Profit receivable	-	485,201	485,201			
- Advance 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	-	74,614	74,614			
- Payable to the Trustee	-	13,445	13,445			
- Accrued expenses and other liabilities	-	138,632	138,632			
	-	226,691	226,691			

Debt sub-fund**Financial assets measured at fair value**

- Investments

			June 30, 2025			
Carrying amount			Fair value			
At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees)						
5,113,250	-	5,113,250	3,606,750	1,506,500	-	5,113,250

Financial assets not measured at fair value

- Bank balances
- Profit receivable
- Advance and other receivables

-	26,593,524	26,593,524
-	267,039	267,039
-	460,000	460,000
-	27,320,563	27,320,563

Financial liabilities not measured at fair value

- Payable to the Pension Fund Manager
- Payable to the Trustee
- Accrued expenses and other liabilities

-	30,437	30,437
-	5,383	5,383
-	1,049,452	1,049,452
-	1,085,272	1,085,272

Equity sub-fund**Financial assets measured at fair value**

- Investments

34,711,630	-	34,711,630	34,711,630	-	-	34,711,630
------------	---	------------	------------	---	---	------------

Financial assets not measured at fair value

- Bank balances
- Profit receivable
- Advance and other receivables

-	653,710	653,710
-	17,008	17,008
-	402,500	402,500
-	1,073,218	1,073,218

Financial liabilities not measured at fair value

- Payable to the Pension Fund Manager
- Payable to the Trustee
- Accrued expenses and other liabilities

-	43,055	43,055
-	6,476	6,476
-	69,940	69,940
-	119,471	119,471

There were no transfers between various levels of fair value hierarchy during the year.

Money Market sub-fund

Financial assets measured at fair value

- Investments

Carrying amount			June 30, 2024			
At fair value through profit or loss	Amortised cost	Total	Fair value			
			Level 1	Level 2	Level 3	Total
(Rupees)						
13,000,000	-	13,000,000	-	13,000,000	-	13,000,000

Financial assets not measured at fair value

- Bank balances

- Profit receivable

- Advance and other receivables

-	39,918,238	39,918,238
-	801,318	801,318
-	27,826	27,826
-	40,747,382	40,747,382

Financial liabilities not measured at fair value

- Payable to the Pension Fund Manager

- Payable to the Trustee

- Accrued expenses and other liabilities

-	58,358	58,358
-	12,458	12,458
-	15,641	15,641
-	86,457	86,457

Debt sub-fund

Financial assets measured at fair value

- Investments

12,715,000	-	12,715,000	-	12,715,000	-	12,715,000
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Financial assets not measured at fair value

- Bank balances

- Profit receivable

- Advance and other receivables

-	8,251,462	8,251,462
-	1,086,760	1,086,760
-	214,310	214,310
-	9,552,532	9,552,532

Financial liabilities not measured at fair value

- Payable to the Pension Fund Manager

- Payable to the Trustee

- Accrued expenses and other liabilities

-	25,194	25,194
-	5,230	5,230
-	1,422	1,422
-	31,846	31,846

	June 30, 2024						
	Carrying amount			Fair value			
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees)						
Equity sub-fund							
Financial assets measured at fair value							
- Investments	18,534,792	-	18,534,792	18,534,792	-	-	18,534,792
Financial assets not measured at fair value							
- Bank balances	-	1,318,398	1,318,398				
- Profit receivable	-	91,365	91,365				
- Dividend receivable	-	93,509	93,509				
- Advance and other receivables	-	28279	28279				
	-	1,531,551	1,531,551				
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	-	23,920	23,920				
- Payable to the Trustee	-	5,076	5,076				
- Accrued expenses and other liabilities	-	12	12				
	-	29,008	29,008				

There were no transfers between various levels of fair value hierarchy during the year.

21. PARTICIPANTS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units of the sub-funds. They are entitled to payment of a proportionate share based on the sub-fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in Participants' sub-funds. In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the Participants invest in the Funds with a long-term objective, possibility of a significant redemption pressure is limited, such liquidity being augmented (by short-term borrowings or disposal of investments where necessary). During the year no such borrowing was availed.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent sub-funds of the Fund and rank pari passu as to their rights in the net assets and earnings of such sub-fund and are not tradable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in such sub-fund.

	Money Market Sub-Fund		
	June 30, 2025	June 30, 2024	June 30, 2023
	------(Rupees)-----		
Performance Information			
Net income after taxation	9,165,443	7,518,725	983,405
Realised capital gain / (loss)	2,175,399	156,682	-
Unrealised gain / (loss)	101,390	-	(2,441)
Profit income	8,441,447	8,132,158	1,171,118
Net assets value per unit	151.4531	131.0747	108.6078
Transactions in securities			
- Purchases	184,558,920	136,382,300	11,009,000
- Sales	151,462,300	89,575,330	-
Total contribution received	46,601,724	42,518,920	25,138,506
	Debt Sub-Fund		
	June 30, 2025	June 30, 2024	June 30, 2023
	------(Rupees)-----		
Performance Information			
Net income after taxation	4,001,360	2,787,858	875,703
Realised capital gain / (loss)	838,590	156,682	-
Unrealised gain / (loss)	74,416	17,404	(2,034)
Profit income	3,825,181	2,970,867	1,051,319
Net assets value per unit	154.0666	131.7057	108.6838
Transactions in securities			
- Purchases	95,104,030	60,254,450	8,507,500
- Sales	83,699,950	41,834,300	-
Total contribution received	8,304,962	15,608,435	10,176,022
	Equity Sub-Fund		
	June 30, 2025	June 30, 2024	June 30, 2023
	------(Rupees)-----		
Performance Information			
Net income after taxation	10,676,708	5,917,224	846,226
Realised capital gain / (loss)	2,478,948	232,274	-
Unrealised gain / (loss)	7,499,955	4,392,617	-
Dividend Income	1,363,570	856,050	-
Net assets value per unit	244.6752	166.3506	108.4615
Transactions in securities			
- Purchases	11,624,420	15,455,071	18,534,794
- Sales	5,426,487	1,596,123	774,523
Total contribution received	4,206,574	13,344,304	10,003,395

23. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the Investment Committee of the Fund are as follows:

Name	Designation	Qualification	Experience in years
Mr. Waqas Ahmad	Chief Executive Officer	FLMI(LOMA USA), ACS, MBA, BSc	33
Mr. Muhammad Ahsan Qureshi	Chief Investment Officer	MBA, MIBF, M.COM	29
Mr. Nasir Ali Soomro	Fund Manager	FCA	29
Mr. Muhammad Danish Raza	Head of Internal audit	FCCA	15

23.1

Mr. Nasir Ali Soomro, FCA exclusively serves as the fund manager for this particular Fund and is not involved in managing any other Funds.

24.	TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID	June 30, 2025 -----(%)----	June 30, 2024 -----(%)----
	Money Market sub fund		
	1 Next Capital Limited	43.58	-
	2 C & M Management (Private) Limited	41.90	14.77
	2 Continental Exchange (Private) Limited	7.44	60.06
	3 Alfalah CLSA Securities (Private) Limited	7.09	25.17
	Debt sub fund		
	1 Next Capital Limited	61.76	10.16
	2 Alfalah CLSA Securities (Private) Limited	38.24	15.63
	3 Continental Exchange (Private) Limited	-	49.21
	4 C & M Management (Private) Limited	-	25.00
	Equity sub fund		
	1 Chase Securities Pakistan (Private) Limited	75.39	40.97
	2 Multiline Securities Limited	12.73	59.03
	3 Standard Capital Securities (Pvt) Limited	11.88	-

25. PATTERN OF UNIT HOLDING

		June 30, 2025			
	Number of unit holders	Number of units ---(Units)---	Investment Amount ---(Rupees)---	Percentage investment -----(%)----	
Money Market sub fund					
Associated Company	1	100,000	15,145,306	19.33	
Individuals	167	417,342	63,207,668	80.67	
	168	517,342	78,352,974	100.00	
Debt sub fund					
Associated company	1	100,000	15,406,659	49.17	
Individuals	33	103,372	15,926,137	50.83	
	34	203,372	31,332,796	100.00	
Equity sub fund					
Associated company	1	100,000	24,467,519	68.64	
Individuals	19	45,692	11,179,661	31.36	
	20	145,692	35,647,180	100.00	
		June 30, 2024			
	Number of unit holders	Number of units ---(Number)---	Investment Amount ---(Rupees)---	Percentage investment -----(%)----	
Money Market sub fund					
Individuals	140	309,840	40,612,177	75.60	
Associated company	1	100,000	13,107,470	24.40	
	141	409,840	53,719,647	100.00	
Debt sub fund					
Individuals	20	68,758	9,055,790	40.74	
Associated company	1	100,000	13,170,565	59.26	
	21	168,758	22,226,355	100.00	
Equity sub fund					
Individuals	8	21,168	3,521,298	17.47	
Associated company	1	100,000	16,635,056	82.53	
	9	121,168	20,156,354	100.00	

26. **ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS**

The meetings of Board of Directors were held on August 26, 2024, November 03, 2024, February 27, 2025, March 20, 2025, April 09, 2025, April 26, 2025, April 29, 2025, May 05, 2025, and June 21, 2025.

Name of persons attending the meetings	Designation	Number of Meetings Held	Number of meetings			Meetings Not Attended
			Attendance required	Attended	Leave granted	
------(Number)-----						
Mr. Said Gul	Director	9	9	9	-	-
Mr. Muhammad Owais Ansari	Director	9	9	2	7	7
Mr. Muhammad Kamran Saleem	Director	9	9	9	-	-
Ms. Sameera Said	Director	9	9	5	4	4
H.E.Sheikh Ali Bin Abdullah Al Thani	Chairman	9	9	5	4	4
Mr. Abdul Basit Ahmad Al-Shaibei	Director	9	9	5	4	4
Mr. Ali Ibrahim Al Adbul Ghani	Director	9	9	6	3	3
Mr. Zahid Hussain Awan	Director	9	9	9	-	-
Mr. Zahid Haleem Sheikh	Director	9	9	3	6	6
Mr. Asad Pervaiz	Director	9	9	3	6	6
Ms. Ammara S Gondal	Director	9	9	3	6	6
Mr. Farrukh Viqaruddin Junaidy	Director	9	9	4	5	5

27. **GENERAL**

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

28. **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.

29. **DATE OF AUTHORISATION FOR ISSUE**

These financial information are approved and authorised for issue on September 05, 2025 by the Board of Directors of the Pension Fund Manager.

Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF EXECUTIVE OFFICER

DIRECTOR