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Pak-Qatar Islamic Pension Fund

Financial Statements for the Year ended June 30, 2026

Mr. Muhammad Kamran Saleem	Chairman
Mr. Waqas Ahmed	Member
Mr. Muhammad Ahsan Qureshi	Member
Mr. Junaid Asghar	Member
Mr. Muhammad Shahzad	Member
Mr. Muhammad Danish Raza	Member
Mr. Aslam Zaki	Member
Mr. Mufti Muhammad Shakir Siddiqui	Member
Mr. Asad Ali	Member
Mr. Obaid Hussain Qureshi	Member & Secretary



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



Fund Manager Report

(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 - 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).

Pak-Qatar Islamic Pension Fund - The Fund achieved its stated objective.

(d) Statement of benchmark(s) relevant to the VPS.

Pak-Qatar Islamic Pension Fund –

Money Market Sub Fund- 90% Three (3) months PKISRV rates+10 three (3) months average of the highest rates on saving account of (3) AA rated scheduled Banks as selected by MUFAP.

Debt- Sub- Fund: 75% Twelve (12) months PKRV+ 25 six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP.

Equity Sub- Fund: KMI-30 Index

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

	25-Jul	25-Aug	25-Sep	25-Oct	25-Nov	25-Dec	26-Jan	26-Feb	26-Mar	26-Apr	26-May	26-Jun	FY26
PQIPF-ESF	4.59%	6.74%	14.11%	-5.63%	2.21%	4.24%	5.22%	-9.54%	-7.53%	7.60%	5.19%	5.56%	34.69%
Bench Mark	6.50%	7.85%	15.96%	-5.51%	2.84%	3.85%	5.03%	-9.85%	-8.18%	8.34%	7.01%	2.73%	39.18%
PQIPF-DSF	10.52%	11.72%	9.13%	8.25%	3.88%	11.69%	11.95%	10.58%	9.36%	7.97%	10.11%	12.08%	10.23%
Bench Mark	9.88%	9.62%	9.90%	10.26%	10.27%	10.24%	9.65%	9.64%	9.50%	9.76%	9.73%	9.68%	9.84%
PQIPF-MMSF	7.93%	9.02%	10.29%	8.83%	11.63%	9.96%	9.41%	9.43%	7.36%	9.28%	9.97%	11.05%	9.93%
Bench Mark	10.07%	9.66%	9.49%	9.37%	9.66%	9.51%	8.52%	8.67%	8.59%	9.00%	9.44%	10.46%	9.37%

(f) 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 - The Money Market Sub-Fund consistently targeted short-term Shariah-compliant money market instruments and Islamic bank placements during the year. The allocation strategy prioritized yield enhancement by maximizing exposure to fundamentally strong corporate Sukuks with attractive spreads. Placements diversified across well-rated Islamic banks offering optimal profit rates.

PQIPF - Debt Sub-Fund - During the year, the Fund maintained a diversified allocation across Shariah-compliant corporate and debt instruments. The portfolio positioning was realigned in anticipation of monetary easing; the strategy aimed to mitigate the impact of rising yields driven by geopolitical tensions, oil prices, CPI, and expected increases in monetary policy rates

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.

(g) 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'26	Jun'25	Debt Sub Fund	Jun'26	Jun'25	Money Market	Jun'26	Jun'25
Cash	7.65%	1.83%	Cash/Bank Deposits	41.23%	81.99%	Cash/Bank Deposits	44.25%	82.91%
Equity	92.23%	97.10%	Govt Sukuks	19.52%	11.12%	Govt Sukuks	9.84%	6.55%
Other Receivables	0.12%	1.07%	Corporate Sukuks	38.00%	4.64%	Corporate Sukuks	42.62%	8.90%
			Other including receivables	1.25%	2.24%	Other including receivables	3.29%	1.63%
Total	100%	100%	Total	100%	100%	Total	100%	100%



- (h) 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-26	94.92	329.5523	30-June-26	127.33	169.8258	30-June-26	154.24	166.4876
30-June-25	35.65	244.6752	30-June-25	31.33	154.0666	30-June-25	78.35	151.4531

- (i) Disclosure of the markets that the Collective Investment Scheme has invested in:
review of the market(s) invested in during the period

PQIPF - Money Market Sub Fund - The fund invests in Shariah-compliant short-term government and corporate debt securities and cash placements in bank accounts (excluding TDRs).

PQIPF - Debt Sub Fund - The fund invests in GoP Ijarah Sukuks, Shariah-compliant money market placements, deposits, certificate of musharakas (COM), Shariah-compliant Term Deposit Receipts (TDR), Islamic commercial paper, reverse repo, and corporate sukuks.

PQIPF - Equity Sub Fund - The fund invests in Shariah-compliant equity securities listed on the Pakistan Stock Exchange (PSX).

- (j) 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.

- (k) Breakdown of unit holdings by size. –

From To Range	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund
0.0001 To 10,000.00	14	9	21
10,000.00 To 50,000.00	9	5	42
50,000 To 100,000.00	9	6	15
100,000.00 To 500,000.00	22	9	52
500,000.00 greater then	29	17	38
Total	83	46	168



(l) 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.

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

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

(n) 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.

Proxy Disclosure – Equity Sub-Fund

	Resolution	For	Against	Abstain*
Number	48	29	01	18
(% ages)	100%	60.42%	2.08%	37.5%

Note: Detailed information regarding actual proxies voted by the Management Company in respect of the Sub-Fund is also available without charge, upon request, to all unit holders.

* Abstained as nothing material from our perspective



		Years			
		2026	2025	2024	2023
Equity Sub Fund					
Net assets - Rupees in "000"		94,915.57	35,647.18	20,156.35	10,849.62
Net income / (loss) - Rupees in "000"		15,200.76	10,676.71	5,917.22	846.23
NAV per unit	Rs.	329.5523	244.6752	166.3506	108.4615
Highest NAV price per unit	Rs.	335.9340	244.6752	167.7319	108.4615
Lowest NAV price per unit	Rs.	247.5105	139.8643	107.3599	100.0000
Debt Sub Fund					
Net assets - Rupees in "000"		127,330.48	31,332.80	22,226.36	11,051.73
Net income / (loss) - Rupees in "000"		5,103.88	4,001.36	2,787.86	875.70
NAV per unit	Rs.	169.8258	154.0666	131.7057	108.6838
Highest NAV price per unit	Rs.	169.8258	154.0666	131.7057	108.6838
Lowest NAV price per unit	Rs.	154.1067	131.7670	108.7498	100.0000
Money Market Sub Fund					
Net assets - Rupees in "000"		154,238.52	78,352.97	53,719.65	26,121.91
Net income / (loss) - Rupees in "000"		8,715.00	9,165.44	7,518.73	983.41
NAV per unit	Rs.	166.4876	151.4531	131.0747	108.6078
Highest NAV price per unit	Rs.	166.4876	151.4531	131.0747	108.6078
Lowest NAV price per unit	Rs.	151.4883	131.0874	108.6720	100.0000

Note: -Pak Qatar Islamic Pension Fund was launched on December 01, 2022.

Disclaimer:- Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

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TRUSTEE REPORT TO THE PARTICIPANTS

PAK-QATAR ISLAMIC PENSION FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Pak-Qatar Islamic Pension Fund (the Fund) are of the opinion that Pak Qatar Family Takaful Limited being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2026 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.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: September 08, 2026

REPORT OF THE SHARI'AH ADVISOR
PAK QATAR ISLAMIC PENSION FUND FY 2025-26

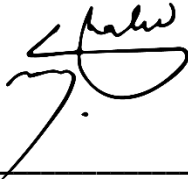
الحمد لله رب العلمين والصلاة والسلام على سيد الانبياء والمرسلين محمد النبي الامى
وعلى آله وصحبه اجمعين، وبعد

This is to certify that the **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 the 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 the **Pak Qatar Islamic Pension Fund**, I confirm that:

- The transactions executed during the FY 2025-26 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 approved and will be disbursed to the charity in accordance with the applicable guidelines.

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



Mufti Muhammad Shakir Siddiqui
Shariah Advisor

August 27, 2026

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To the Board of Directors of Pak Qatar Family Takaful Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Pak Qatar Islamic Pension Fund (The Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by Fund with its customers, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Management Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.



The firm applies International Standard on Quality Management (ISQM-1) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026 are in compliance with the Shariah principles (criteria specified in paragraph 2 above), in all material respects.


Chartered Accountants

Name of engagement partner: Hena Sadiq

Date: September 8, 2026

Place: Karachi



INDEPENDENT AUDITOR'S REPORT **To the participants 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, 2026**, and the income statement, statement of comprehensive income, statement of movement in participants' sub fund and cash flow statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy 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, 2026, 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* (the Code) as adopted by the Institute of Chartered Accountants of Pakistan 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 nothing to report in this regard.

Responsibilities of Management 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 management 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 management 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 is 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 Fund'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 the Board of Directors of 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 period ended June 30, 2026 have been properly drawn 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 (if any) for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- c) true and fair view is given of the disposition of the pension fund at the end of the period and of the transactions of the pension fund of the period then ended; and



YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

- d) the cost and expenses debited to the pension Fund and apportionment of expenses between sub fund are as specified in the constitutive documents of the Fund.

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

Yousuf Adil
Chartered Accountants

PLACE: KARACHI

DATE: AUGUST 31, 2026

UDIN: AR202610057bPmci2JS5

Pak Qatar Islamic Pension Fund

Financial Statements
For The Year Ended
June 30, 2026

PAK QATAR ISLAMIC PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

		June 30, 2026				June 30, 2025			
		Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
Note		----- (Rupees) -----				----- (Rupees) -----			
ASSETS									
Bank balances	4	68,521,930	53,481,247	7,392,057	129,395,234	65,182,860	26,593,524	653,710	92,430,094
Investments	5	81,241,500	74,627,150	89,136,370	245,005,020	12,152,500	5,113,250	34,711,630	51,977,380
Profit receivable	6	2,051,151	1,498,827	98,322	3,648,300	485,201	267,039	17,008	769,248
Advance and other receivables	7	3,040,182	120,600	21,594	3,182,376	797,897	460,000	402,500	1,660,397
TOTAL ASSETS		154,854,763	129,727,824	96,648,343	381,230,930	78,618,458	32,433,813	35,784,848	146,837,119
LIABILITIES									
Payable to the Pension Fund Manager	8	138,075	129,206	120,595	387,876	85,806	35,002	49,514	170,322
Payable to the Trustee	9	21,440	15,362	11,520	48,322	15,462	6,190	7,447	29,099
Payable to the SECP	10	36,188	20,024	22,116	78,328	25,584	10,373	10,767	46,724
Accrued expenses and other liabilities	11	420,542	2,232,757	1,578,547	4,231,846	138,632	1,049,452	69,940	1,258,024
TOTAL LIABILITIES		616,245	2,397,349	1,732,778	4,746,372	265,484	1,101,017	137,668	1,504,169
NET ASSETS		154,238,518	127,330,475	94,915,565	376,484,558	78,352,974	31,332,796	35,647,180	145,332,950
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		154,238,518	127,330,475	94,915,565		78,352,974	31,332,796	35,647,180	
		----- (Number of units) -----				----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE	13	926,426	749,771	288,014		517,342	203,372	145,692	
		----- (Rupees) -----				----- (Rupees) -----			
NET ASSETS VALUE PER UNIT	3.6	166.4876	169.8258	329.5523		151.4531	154.0666	244.6752	
CONTINGENCIES AND COMMITMENTS	12								

The annexed notes from 1 to 28 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
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

		June 30, 2026				June 30, 2025			
		Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
Note		----- (Rupees) -----				----- (Rupees) -----			
INCOME									
Profit on bank deposits		5,162,570	3,031,989	448,536	8,643,095	4,533,391	1,546,256	217,032	6,296,679
Income from investments	14	4,236,601	2,740,273	-	6,976,874	3,908,056	2,278,925	-	6,186,981
Dividend Income		-	-	2,431,922	2,431,922	-	-	1,363,570	1,363,570
Capital gain on disposal of investments		657,125	357,974	586,034	1,601,133	2,175,399	838,590	2,478,948	5,492,937
Unrealised gain / (loss) on remeasurement of investments									-
- at fair value through profit or loss - net	5.4	61,748	(37,567)	12,964,725	12,988,906	101,390	74,416	7,499,955	7,675,761
Other income		-	13,800	-	13,800	-	-	-	-
TOTAL INCOME		10,118,044	6,106,469	16,431,217	32,655,730	10,718,236	4,738,187	11,559,505	27,015,928
EXPENSES									
Remuneration of the Pension Fund Manager	8.1	904,695	623,047	835,668	2,363,410	802,162	314,071	404,361	1,520,594
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	135,705	93,457	125,350	354,512	120,324	47,111	60,654	228,089
Remuneration of the Trustee	9.1	152,734	82,051	92,322	327,107	164,180	67,310	70,766	302,256
Sindh sales tax on remuneration of the Trustee	9.2	22,910	12,307	13,849	49,066	24,627	10,097	10,615	45,339
SECP fee	10.1	36,188	20,024	22,116	78,328	24,897	10,567	11,404	46,868
Bank charges		3,819	6,439	10,195	20,453	11,050	22,781	1,003	34,834
Legal and professional charges		49,743	34,669	37,844	122,256	48,256	48,256	41,221	137,733
Transaction charges		11,297	11,985	93,111	116,393	18,273	9,485	46,022	73,780
Provision for advance tax		-	-	-	-	339,024	207,149	236,751	782,924
Amortisation / Discount on debt securities		85,952	118,613	-	204,565	-	-	-	-
TOTAL EXPENSES		1,403,043	1,002,592	1,230,455	3,636,090	1,552,793	736,827	882,797	3,172,417
Net income for the year before taxation		8,715,001	5,103,877	15,200,762	29,019,640	9,165,443	4,001,360	10,676,708	23,843,511
Taxation	15	-	-	-	-	-	-	-	-
Net income for the year after taxation		8,715,001	5,103,877	15,200,762	29,019,640	9,165,443	4,001,360	10,676,708	23,843,511

The annexed notes from 1 to 28 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 COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

June 30, 2026				June 30, 2025			
Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
----- (Rupees) -----				----- (Rupees) -----			
8,715,001	5,103,877	15,200,762	29,019,640	9,165,443	4,001,360	10,676,708	23,843,511
-	-	-	-	-	-	-	-
8,715,001	5,103,877	15,200,762	29,019,640	9,165,443	4,001,360	10,676,708	23,843,511

The annexed notes from 1 to 28 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 FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026				June 30, 2025			
		Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
		----- (Rupees) -----				----- (Rupees) -----			
Net assets at beginning 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
Issuance of units	17	107,934,195	88,986,958	37,266,855	234,188,008	46,601,724	8,304,962	4,206,574	59,113,260
Redemption of units		(23,111,061)	(7,273,780)	(1,671,199)	(32,056,040)	(31,833,471)	(1,892,706)	-	(33,726,177)
Re - allocation of units		(17,652,591)	9,180,624	8,471,967	-	699,631	(1,307,175)	607,544	-
Total comprehensive income for the period		8,715,001	5,103,877	15,200,762	29,019,640	9,165,443	4,001,360	10,676,708	23,843,511
Net assets at end of the year		154,238,518	127,330,475	94,915,565	376,484,558	78,352,974	31,332,796	35,647,180	145,332,950
		----- (Rupees) -----				----- (Rupees) -----			
Net assets value per unit at beginning of the year		151.4531	154.0666	244.6752		131.0747	131.7057	166.3506	
Net assets value per unit at end of the year		166.4876	169.8258	329.5523		151.4531	154.0666	244.6752	

The annexed notes from 1 to 28 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, 2026**

	June 30, 2026				June 30, 2025			
	Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
Note	(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the year before taxation	8,715,001	5,103,877	15,200,762	29,019,640	9,165,443	4,001,360	10,676,708	23,843,511
Adjustment for non cash items:								
Profit on bank deposits	(5,162,570)	(3,031,989)	(448,536)	(8,643,095)	(4,533,391)	(1,546,256)	(217,032)	(6,296,679)
Income from investments	(4,236,601)	(2,740,273)	-	(6,976,874)	(3,908,056)	(2,278,925)	-	(6,186,981)
Dividend Income	-	-	(2,431,922)	(2,431,922)	-	-	(1,363,570)	(1,363,570)
Capital gain on disposal of investments	(657,125)	(357,974)	(586,034)	(1,601,133)	(2,175,399)	(838,590)	(2,478,948)	(5,492,937)
Unrealised gain / (loss) on remeasurement of investments - at fair value through profit or loss - net	(61,748)	37,567	(12,964,725)	(12,988,906)	(101,390)	(74,416)	(7,499,955)	(7,675,761)
	(1,403,043)	(988,792)	(1,230,455)	(3,622,290)	(1,552,793)	(736,827)	(882,797)	(3,172,417)
(Increase) / decrease in assets								
Investments - net	(68,370,127)	(69,193,493)	(40,873,981)	(178,437,601)	3,124,289	8,514,756	(6,197,935)	5,441,110
Advance and other receivables	(2,242,285)	339,400	380,906	(1,521,979)	(687,495)	(245,690)	(246,380)	(1,179,565)
	(70,612,412)	(68,854,093)	(40,493,075)	(179,959,580)	2,436,794	8,269,066	(6,444,315)	4,261,545
Increase in liabilities								
Payable to the Pension Fund Manager	52,269	94,204	71,081	217,554	19,861	6,533	22,484	48,878
Payable to the Trustee	5,978	9,172	4,073	19,223	1,385	280	1,711	3,376
Payable to the SECP	10,604	9,651	11,349	31,604	10,936	4,997	5,715	21,648
Accrued expenses and other liabilities	281,910	1,183,305	1,508,607	2,973,822	122,991	1,048,030	69,928	1,240,949
	350,761	1,296,332	1,595,110	3,242,203	155,173	1,059,840	99,838	1,314,851
Income received	7,833,221	4,540,474	367,222	12,740,917	8,757,564	4,644,902	291,389	13,693,855
Dividend received	-	-	2,431,922	2,431,922	-	-	1,457,079	1,457,079
Net cash (used in) / generated from operating activities	(63,831,473)	(64,006,079)	(37,329,276)	(165,166,828)	9,796,738	13,236,981	(5,478,806)	17,554,913
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issuance of units	107,934,195	88,986,958	37,266,855	234,188,008	46,601,724	8,304,962	4,206,574	59,113,260
Amount paid on redemption of units	(23,111,061)	(7,273,780)	(1,671,199)	(32,056,040)	(31,833,471)	(1,892,706)	-	(33,726,177)
Re - allocation of units	(17,652,591)	9,180,624	8,471,967	-	699,631	(1,307,175)	607,544	-
Net cash generated from financing activities	67,170,543	90,893,802	44,067,623	202,131,968	15,467,884	5,105,081	4,814,118	25,387,083
Net increase in cash and cash equivalents during the year	3,339,070	26,887,723	6,738,347	36,965,140	25,264,622	18,342,062	(664,688)	42,941,996
Cash and cash equivalents at beginning 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
Cash and cash equivalents at end of the year	68,521,930	53,481,247	7,392,057	129,395,234	65,182,860	26,593,524	653,710	92,430,094

The annexed notes from 1 to 28 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, 2026

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 (the Pension Fund Manager) and Central Depository Company of Pakistan Limited (the Trustee) under the Sindh Trust (Amendment) Act, 2021. The Fund was authorised by the Securities and Exchange Commission of Pakistan (the 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 outlook rating of AM2+ dated March 19, 2026 (2025: "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 (the Act);
- Provisions of and directives issued under the Act, 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 amendment that is effective for the year ended June 30, 2026

The following amendment is effective for the year ended June 30, 2026. This amendment is not relevant to the Fund's operations.

- Lack of Exchangeability (Amendments to IAS 21)

2.3 Standards and amendments to IFRS that are not yet effective

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These standards and amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the financial statements other than certain additional disclosures except those mention in note 2.3.1.

	Effective from accounting period beginning on or after:
- Amendments IFRS 9 and IFRS 7 regarding the 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 and IFRS 7 regarding power purchase arrangements	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

2.3.1 In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

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 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

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 3.1.1.1 and 5);
- Impairment of financial assets (note 3.1.1.3);
- Classification and measurement of financial liabilities (note 3.1.2.1);
- Taxation (notes 3.4 and 15);
- 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 statement.

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 (PSX) are valued at revaluation rates disseminated at 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 PSX'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 (ITO). 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 ITO.

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; and
- 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 Earnings per unit

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



	Note	June 30, 2026				June 30, 2025			
		Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
		(Rupees)				(Rupees)			
4. BANK BALANCES									
Savings accounts	4.1	68,521,930	53,481,247	7,392,057	129,395,234	65,182,860	26,593,524	653,710	92,430,094

4.1 Profit rates on these accounts ranges between 7% to 11.65% per annum (June 30, 2025: 10.25% to 10.40% per annum).

	Note	June 30, 2026				June 30, 2025			
		Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
		(Rupees)				(Rupees)			
5. INVESTMENTS									
At fair value through profit or loss									
- Sukuk certificates									
- Unlisted	5.1.1, 5.2.1	66,000,000	49,300,050	-	115,300,050	7,000,000	1,506,500	-	8,506,500
- GoP Ijarah sukuk certificates									
- Listed	5.1.2, 5.2.2	-	6,529,250	-	6,529,250	5,152,500	3,606,750	-	8,759,250
- Unlisted		15,241,500	18,797,850	-	34,039,350	-	-	-	-
		15,241,500	25,327,100	-	40,568,600	5,152,500	3,606,750	-	8,759,250
- Listed equity securities	5.3.1	-	-	89,136,370	89,136,370	-	-	34,711,630	34,711,630
		81,241,500	74,627,150	89,136,370	245,005,020	12,152,500	5,113,250	34,711,630	51,977,380

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

5.1.1 Sukuk certificates

Name of investee Company	As at June 30, 2026							Market value as a percentage of	
	As at July 01, 2025	Purchased during the year	Sold / Matured during the year	As at June, 30 2026	Carrying Cost	Market Value	Unrealised gain / (loss)	Net assets of the Sub- Fund	Total market value of investments
	------(Units of certificates)-----				------(Rupees)-----			------(%)-----	
Unlisted sukuk certificates:									
K-Electric Limited - Short Term Sukuk - 32	7	-	7	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - 33	-	3	3	-	-	-	-	-	-
Nishat Mills Limited - Short Term Sukuk - 3	-	7	7	-	-	-	-	-	-
Citi Pharma Limited - Sukuk Certificates - (IV)	-	10	-	10	10,000,000	10,000,000	-	6.5	12.3
Liberty Daharki Power Limited - Short term Sukuk - 1	-	15	-	15	15,000,000	15,000,000	-	9.7	18.5
Mahmood Textile Mills Limited-Sukuk Certificate - (V)	-	13	-	13	13,000,000	13,000,000	-	8.4	16.0
Mahmood Textile Mills Limited-Sukuk Certificate - (VI)	-	5	-	5	5,000,000	5,000,000	-	3.2	6.2
Pakistan Telecommunication Company Ltd-Sukuk Cert - (XIX-B)	-	3	-	3	3,000,000	3,000,000	-	1.9	3.7
Ryk Mills Limited - Sukuk Certificates - (II)	-	10	-	10	10,000,000	10,000,000	-	6.5	12.3
Pakistan Telecommunication Company Limited - (XVII)	-	5	-	5	5,000,000	5,000,000	-	3.2	6.2
Pakistan Telecommunication Company Limited - (XVIII)	-	5	-	5	5,000,000	5,000,000	-	3.2	6.2
As at June 30, 2026					66,000,000	66,000,000	-		
As at June 30, 2025					7,000,000	7,000,000	-		

5.1.1.1 Significant terms and conditions of sukuk certificates held as at June 30, 2026

Particulars	Issue date	Maturity date	Offered rate	Issue rating
Citi Pharma Limited - Sukuk Certificates - (IV)	June 22, 2026	December 22, 2026	6 months KIBOR + 0.15%	AAA
Liberty Daharki Power Limited - Short term Sukuk - 1	June 16, 2026	December 16, 2026	6 months KIBOR + 0.15%	AA
Mahmood Textile Mills Limited-Sukuk Certificate - (V)	April 21, 2026	October 21, 2026	6 months KIBOR + 0.15%	AA
Mahmood Textile Mills Limited-Sukuk Certificate - (VI)	June 11, 2026	December 11, 2026	3 months KIBOR+1.4%	A1
Pakistan Telecommunication Company Ltd-Sukuk Cert - (XIX-B)	April 13, 2026	October 13, 2026	6 months KIBOR + 0.15%	AA
Ryk Mills Limited - Sukuk Certificates - (II)	April 3, 2026	October 2, 2026	3 months KIBOR+1.4%	A1
Pakistan Telecommunication Company Limited - (XVII)	January 9, 2026	July 9, 2026	3 months KIBOR+0%	A-1+
Pakistan Telecommunication Company Limited - (XVIII)	March 17, 2026	September 17, 2026	3 months KIBOR+0.0%	A-1+

5.1.2 GoP Ijarah sukuk certificates

Name of the security	Issue date	As at June 30, 2026							Market value as a percentage of		
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June, 30 2026	Carrying cost	Market value	Unrealised gain	Net assets of the Sub-Fund	Total market value of investments	
					(Units of certificates)		(Rupees)		(%)		
Unlisted GoP Ijarah sukuk certificates											
Gop Ijarah - 5 years - (variable)	October 26, 2022	-	350	350	-	-	-	-	-	-	
Gop Ijarah - 5 years - (variable)*	June 26, 2023	-	590	440	150	15,179,752	15,241,500	61,748	10	18.76	
As at June 30, 2026						15,179,752	15,241,500	61,748			
As at June 30, 2025						-	-	-			
Listed GoP Ijarah sukuk certificates											
Gop Ijarah - 5 years - (variable)	May 10, 2024	1,000	1,400	2,400	-	-	-	-	-	-	
As at June 30, 2026						-	-	-			
As at June 30, 2025						5,051,110	5,152,500	101,390			

* These carry effective yield of 12.67% (June 30, 2025: 11.88%) per annum.

5.1.3 Money Market Placements

Name of the security	Issue date	Face value				As at June 30, 2026			Market value as a percentage of	
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June, 30 2026	Carrying cost	Market value	Unrealised gain	Net assets of the Sub-Fund	Total market value of investments
						------(Rupees)-----			------(%)-----	
Pakistan Kuwait Inv. Company Limited	October 13, 2025	-	8,000,000	8,000,000	-	-	-	-	-	-
Pakistan Kuwait Inv. Company Limited	November 13, 2025	-	8,000,000	8,000,000	-	-	-	-	-	-
Pakistan Kuwait Inv. Company Limited	December 15, 2025	-	8,000,000	8,000,000	-	-	-	-	-	-
Pakistan Kuwait Inv. Company Limited	April 13, 2026	-	10,000,000	10,000,000	-	-	-	-	-	-
Pakistan Kuwait Inv. Company Limited	March 13, 2026	-	10,000,000	10,000,000	-	-	-	-	-	-
As at June 30, 2026						- - -				
As at June 30, 2025						- - -				

5.2 Pak-Qatar Islamic Pension Fund - Debt Sub Fund

5.2.1 Sukuk Certificates

Name of investee Company	As at June 30, 2026							Market value as a percentage of	
	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June, 30 2026	Carrying cost	Market value	Unrealised gain	Net assets of the Sub-Fund	Total market value of investments
	------(Units of certificates)-----			------(Rupees)-----			------(%)-----		
Unlisted sukuk certificates:									
Obs Agp (Private) Limited	48	-	-	48	300,050	300,050	-	0.24	0.40
K-Electric Limited - Short Term Sukuk - 32	-	3	3	-	-	-	-	-	-
Ryk Mills Limited - Sukuk Certificates - (II)	-	5	-	5	5,000,000	5,000,000	-	3.93	6.70
Mahmood Textile Mills Limited-Sukuk Certificate - (V)	-	7	-	7	7,000,000	7,000,000	-	5.50	9.38
Faysal Bank Limited Tier Ii Sukuk	-	8	-	8	8,000,000	8,000,000	-	6.28	10.72
Mahmood Textile Mills Limited-Sukuk Certificate - (VI)	-	5	-	5	5,000,000	5,000,000	-	3.93	6.70
Liberty Daharki Power Limited - Short term Sukuk - 1	-	10	-	10	10,000,000	10,000,000	-	7.85	13.40
Citi Pharma Limited - Sukuk Certificates - (IV)	-	10	-	10	10,000,000	10,000,000	-	7.85	13.40
Pakistan Telecommunication Company Limited - (XVIII)	-	4	-	4	4,000,000	4,000,000	-	3.14	5.36
As at June 30, 2026					49,300,050	49,300,050	-		
As at June 30, 2025					1,503,057	1,506,500	3,443		

5.2.1.1 Significant terms and conditions of sukuk certificates held as at June 30, 2026

Particulars	Issue date	Maturity date	Offered rate	Issue rating
Obs Agp (Private) Limited	July 15, 2021	July 15, 2026	6 months KIBOR + 0.2%	A-1
Ryk Mills Limited - Sukuk Certificates - (II)	April 3, 2026	October 2, 2026	6 months KIBOR + 0.2%	A
Mahmood Textile Mills Limited-Sukuk Certificate - (V)	April 21, 2026	October 21, 2026	6 months KIBOR + 0.2%	A+
Faysal Bank Limited Tier II Sukuk	May 25, 2026	May 25, 2036	6 months KIBOR + 0.15%	AA
Mahmood Textile Mills Limited-Sukuk Certificate - (VI)	June 11, 2026	December 11, 2026	3 months KIBOR+1.0%	A1
Liberty Daharki Power Limited - Short term Sukuk - 1	June 16, 2026	December 16, 2026	6 months KIBOR + 0.2%	A-1
Citi Pharma Limited - Sukuk Certificates - (IV)	June 22, 2026	December 22, 2026	6 months KIBOR + 0.2%	A-
Pakistan Telecommunication Company Limited - (XVIII)	March 17, 2026	September 17, 2026	3 months KIBOR+0.0%	A-1+



5.2.2 GoP Ijarah Sukuk Certificates

Name of the security	Issue date	As at June 30, 2026							Market value as a percentage of	
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June, 30 2026	Carrying ost	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total market value of investments
		------(Units of certificates)-----				------(Rupees)-----			------(%)-----	
Unlisted GoP Ijarah sukuk certificates										
Gop Ijarah Sukuk - 5 years - (variable)*	June 26, 2023	-	555	370	185	18,726,562	18,797,850	71,288	0.15	14.76
As at June 30, 2026						<u>18,726,562</u>	<u>18,797,850</u>	<u>71,288</u>		
As at June 30, 2025						<u>-</u>	<u>-</u>	<u>-</u>		
Listed GoP Ijarah sukuk certificates										
Gop Ijarah Sukuk - 5 years - (variable)*	May 10, 2024	35	2,600	2,000	635	6,638,105	6,529,250	(108,855)	0.05	0.09
As at June 30, 2026						<u>6,638,105</u>	<u>6,529,250</u>	<u>(108,855)</u>		
As at June 30, 2025						<u>3,535,777</u>	<u>3,606,750</u>	<u>70,973</u>		

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

5.2.3 Money market placements

Name of the security	Issue date	Face value				As at June 30, 2026			Market value as a percentage of		
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June, 30 2026	Carrying cost	Market value	Unrealised gain	Net assets of the Sub-Fund	Total market value of investments	
(Rupees)						(%)					
Pakistan Kuwait Inv. Company Limited	October 13, 2025	-	2,000,000	2,000,000	-	-	-	-	-	-	
As at June 30, 2026						-	-	-			
As at June 30, 2025						-	-	-			

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, 2025	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at June 30, 2026	As at June 30, 2026			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	
(Number of shares)						(Rupees)			(%)		
Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise											
Commercial Banks											
Meezan Bank Limited	12,141	5,859	-	2,000	16,000	6,238,325	8,263,360	2,025,035	8.71	9.27	0.001
Bankislami Pakistan Limited	36,500	69,500	-	-	106,000	3,247,779	2,863,060	(384,719)	3.02	3.21	0.010
Faysal Bank Limited	5,000	22,500	-	-	27,500	2,323,847	2,729,100	405,253	2.88	3.06	0.002
						11,809,951	13,855,520	2,045,569	14.60	15.54	
Textile Composite											
Interloop Limited	12,427	61,573	-	35,000	39,000	3,113,867	4,194,060	1,080,193	4.42	4.71	0.003
Nishat Mills Limited	9,090	3,910	-	1,000	12,000	1,587,895	1,894,320	306,425	2.00	2.13	0.003
						4,701,762	6,088,380	1,386,618	6.41	6.83	
Cement											
Cherat Cement Company Limited	5,953	6,047	-	-	12,000	3,492,073	4,151,160	659,087	4.37	4.66	0.006
Lucky Cement Limited*	7,000	6,000	-	-	13,000	5,226,183	6,103,760	877,577	6.43	6.85	0.001
Maple Leaf Cement Factory Limited	7,234	11,766	-	-	19,000	1,607,089	2,031,290	424,201	2.14	2.28	0.002
						10,325,345	12,286,210	1,960,865	12.94	13.78	
Power Generation & Distribution											
The Hub Power Company Limited	24,724	13,276	-	2,000	36,000	6,051,256	8,404,200	2,352,944	8.85	9.43	0.003
Oil & Gas Marketing Companies											
Sui Northern Gas Pipelines Limited	6,212	18,788	-	-	25,000	2,854,068	3,023,250	169,182	3.19	3.39	0.004
Oil & Gas Exploration Companies											
Mari Energies Limited	4,512	5,488	-	-	10,000	6,580,197	6,742,900	162,703	7.10	7.56	0.001
Oil and Gas Development Company Limited	12,045	5,955	-	-	18,000	4,426,331	6,027,660	1,601,329	6.35	6.76	0.000
Pakistan Petroleum Limited	20,246	12,754	-	-	33,000	6,235,566	8,006,460	1,770,894	8.44	8.98	0.001
						17,242,094	20,777,020	3,534,926	21.89	23.31	
Engineering											
International Industries Limited	3,514	7,486	-	-	11,000	1,836,331	1,857,570	21,239	1.96	2.08	0.008
Automobile Assembler											
Millat Tractors Limited*	2,479	3,521	6,000	-	12,000	3,296,845	3,659,400	362,555	3.86	4.11	0.006
Technology & Communications											
Systems Limited*	3,010	990	-	-	4,000	470,178	588,360	118,182	0.62	0.66	0.0003

Name of the investee Company	As at July 01, 2025	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at June 30, 2026	As at June 30, 2026			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	
------(Number of shares)-----						------(Rupees)-----			------(%)-----		
Fertilizer											
Engro Fertilizers Limited	15,669	24,331	-	-	40,000	8,030,948	7,958,000	(72,948)	8.38	8.93	0.30
Chemicals											
Engro Polymer & Chemicals Limited	15,241	30,759	-	-	46,000	1,459,833	1,555,260	95,427	1.64	1.74	0.51
Cables & Electrical Goods											
Fast Cables Limited	15,000	68,550	450	-	84,000	1,911,935	2,031,960	120,025	2.14	2.28	1.30
Insurance											
Pak-Qatar Family Takaful Limited**	-	100,000	-	-	100,000	2,398,000	2,160,000	(238,000)	2.28	2.42	0.40
Inv. Bank/Inv. Companies/Securities Co.											
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	16,759	7,741	-	7,500	17,000	3,783,099	4,891,240	1,108,141	5.15	5.49	0.14
As at June 30, 2026						76,171,645	89,136,370	12,964,725			
As at June 30, 2025						27,211,675	34,711,630	7,499,955			

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

** This transaction relating to the shares of related party.

- 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 ITO, 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. As investee company, Mari Energies Limited (Mari) withheld 460 shares, having aggregate fair value of Rs. 310,173 which is 10% of the bonus shares issued by Mari to comply with the requirements of 236Z of the ITO, 2001. However, the Management Company of the Fund jointly with other asset management companies and 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 ITO, 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 ITO, 2001. The SHC 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.

5.4 Unrealised gain / (loss) on re-measurement of investments	Note	June 30, 2026				June 30, 2025			
		Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
at fair value through profit or loss - net		(Rupees)				(Rupees)			
Market value of investments	5.1.1, 5.1.2, 5.2.1	81,241,500	74,627,150	89,136,370	245,005,020	12,152,500	5,113,250	34,711,630	51,977,380
Carrying value of investments	5.2.2, 5.3.1	81,179,752	74,664,717	76,171,645	232,016,114	12,051,110	5,038,834	27,211,675	44,301,619
		61,748	(37,567)	12,964,725	12,988,906	101,390	74,416	7,499,955	7,675,761

Note	June 30, 2026				June 30, 2025			
	Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	(Rupees)				(Rupees)			
6. PROFIT RECEIVABLE								
Profit receivable from savings account	755,895	663,564	98,322	1,517,781	378,678	141,864	17,008	537,550
Income receivable from investments in :								
- GoP Ijara sukuk certificate	26,042	144,924	-	170,966	72,150	61,077	-	133,227
- Sukuk certificates	1,269,214	690,339	-	1,959,553	34,373	64,098	-	98,471
	2,051,151	1,498,827	98,322	3,648,300	485,201	267,039	17,008	769,248

7. ADVANCE AND OTHER RECEIVABLES

Advance tax	7.1	31,875	32,445	-	64,320	-	-	-	-
Other receivables		206,946	24,647	21,594	253,187	-	-	-	-
Receivable against sale of units		2,801,361	63,508	-	2,864,869	797,897	460,000	402,500	1,660,397
		3,040,182	120,600	21,594	3,182,376	797,897	460,000	402,500	1,660,397

- 7.1 This includes advance tax amounting to Rs: 0.0319 million in Money Market Sub Fund and Rs: 0.0324 million in Debt Sub Fund deducted under Section 151A of the Income Tax Ordinance, 2001 introduced through Finance Act, 2025 by withholding agents on capital gains arising from the disposal of debt securities during the year. The Fund had applied for the requisite exemption certificate; however, pending its receipt, the tax was deducted by the withholding agents. Management is of the view that the amount deducted is refundable and, accordingly, has been recognised as advance tax in these financial statements.

					June 30, 2025				
					Money Market sub fund	Debt sub fund	Equity sub fund	Total	
					Money Market sub fund	Debt sub fund	Equity sub fund	Total	
					(Rupees)				
8. PAYABLE TO THE PENSION FUND MANAGER									
Remuneration payable to the Pension Fund Manager	8.1	120,065	112,353	104,865	337,283	74,614	30,437	43,055	148,106
Sindh sales tax payable on the remuneration of Pension Fund Manager	8.2	18,010	16,853	15,730	50,593	11,192	4,565	6,459	22,216
		138,075	129,206	120,595	387,876	85,806	35,002	49,514	170,322

- 8.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a Pension Fund is capped at 2.5% per annum for Equity sub fund, 1.25% per annum for Debt sub fund and 1% per annum for Money Market sub fund calculated on the basis of the average daily net assets, effective from July 01, 2025. During the year Management Company has charged management fee at the rate 1.5% per annum for Equity sub fund, 1.25% per annum for Debt sub fund and 1% per annum for Money Market sub fund. The management fee is payable to the Pension Fund Manager on a monthly basis in arrears.

- 8.2 Sindh Sales Tax on services at the rate of 15% (June 30, 2025: 15%) on gross value of remuneration of the Pension Fund Manager is charged under the provisions of Sindh Sales Tax on Services Act.

9.	PAYABLE TO THE TRUSTEE	Note	June 30, 2026				June 30, 2025			
			Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
			(Rupees)				(Rupees)			
	Remuneration payable to the Trustee	9.1	18,643	13,358	10,017	42,018	13,445	5,383	6,476	25,304
	Sindh sales tax on the remuneration of Trustee	9.2	2,797	2,004	1,503	6,304	2,017	807	971	3,795
			21,440	15,362	11,520	48,322	15,462	6,190	7,447	29,099

9.1 The Trustee is entitled to a 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 the Trust deed and Offering document, the tariff structure applicable to the Fund in respect of trustee fee is as follows:

Average Daily net assets

Upto Rs. 1 billion
Rs. 1 billion to Rs. 3 billion
Rs. 3 billion to Rs. 6 billion
Over Rs. 6 billion

Tariff per annum

Rs. 0.3 million or 0.15% per annum of Net Assets, whichever is higher
Rs. 1.5 million plus 0.10% per annum of Net Assets on, an amount exceeding Rs. 1 billion
Rs. 3.5 million plus 0.08% per annum of Net Assets on, an amount exceeding Rs. 3 billion
Rs. 5.9 million plus 0.06% per annum of Net Assets on, an amount exceeding Rs. 6 billion

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

10.	PAYABLE TO THE SECP	Note	June 30, 2026				June 30, 2025			
			Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
			(Rupees)				(Rupees)			
	Fee payable to SECP	10.1	36,188	20,024	22,116	78,328	25,584	10,373	10,767	46,724

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

11.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	June 30, 2026				June 30, 2025			
			Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
			(Rupees)				(Rupees)			
	Payable against redemption of units		420,542	2,232,757	1,496,956	4,150,255	138,632	1,049,452	-	1,188,084
	Charity / Donation payable	11.1	-	-	81,591	81,591	-	-	69,940	69,940
			420,542	2,232,757	1,578,547	4,231,846	138,632	1,049,452	69,940	1,258,024

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



12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

13. NUMBER OF UNITS IN ISSUE

	June 30, 2026				June 30, 2025			
	Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	(Number of units)							
Total units outstanding at beginning of the year	517,342	203,372	145,692	866,406	409,840	168,758	121,168	699,766
Add: Units issued during the year	668,386	591,630	148,027	1,408,043	330,589	56,657	24,524	411,770
Less: Units redeemed during the year	(259,302)	(45,231)	(5,705)	(310,238)	(223,087)	(22,043)	-	(245,130)
Total units in issue at end of the year	926,426	749,771	288,014	1,964,211	517,342	203,372	145,692	866,406

14. INCOME FROM INVESTMENTS

	June 30, 2026				June 30, 2025			
	Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	(Rupees)							
Profit earned on:								
Sukuk certificates	2,158,491	949,246	-	3,107,737	1,403,888	1,006,599	-	2,410,487
GoP Ijarah sukuk certificates	1,683,466	1,772,852	-	3,456,318	2,504,168	1,272,326	-	3,776,494
Profit on islamic investments	394,644	18,175	-	412,819	-	-	-	-
	4,236,601	2,740,273	-	6,976,874	3,908,056	2,278,925	-	6,186,981

15. TAXATION

The income of the Fund is exempt from tax under Clause 57(3)(viii) of Part I of the Second Schedule to the ITO. 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

Money Market Sub Fund

The total annualised expense ratio of the Money Market Sub-Fund for the period from July 01, 2025 to June 30, 2026 is 1.45% (June 30, 2025 : 2.43%), which includes 0.21% (June 30, 2025: 0.8%) representing government levy, commission fee, and other related charges. However, pursuant to the amendments in the NBFC Regulations, 2008 by the Commission vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the Commission applicable to Pension Schemes, effective from July 01, 2025.



Debt Sub Fund

The total annualised expense ratio of the Debt Sub-Fund for the period from July 01, 2025 to June 30, 2026 is 1.75% (June 30, 2025 : 2.84%), which includes 0.23% (June 30, 2025: 1.06%) representing government levy, commission fee, and other related charges. However, pursuant to the amendments in the NBFC Regulations, 2008 by the Commission vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the Commission applicable to Pension Schemes, effective from July 01, 2025.

Equity Sub fund

The total annualised expense ratio of the Equity Sub-Fund for the period from July 01, 2025 to June 30, 2026 is 2.19% (June 30, 2025: 3.29%), which includes 0.3% (June 30, 2025: 1.19%) representing government levy, commission fee, and other related charges. However, pursuant to the amendments in the NBFC Regulations, 2008 by the Commission vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the Commission applicable to Pension Schemes, effective from July 01, 2025.

17. CONTRIBUTION TABLE

Contribution received during the year is as follows:

		June 30, 2026							
		Money Market sub fund		Debt sub fund		Equity sub fund		Total	
		---(Units)---	---(Rupees)---	---(Units)---	---(Rupees)---	---(Units)---	---(Rupees)---	---(Units)---	---(Rupees)---
From:									
Individuals		668,386	107,934,195	591,630	88,986,958	148,027	37,266,855	1,408,043	234,188,008
		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

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 transactions other than units of the Fund with related parties / connected persons during the year

	June 30, 2026				June 30, 2025			
	Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	(Rupees)				(Rupees)			
Pension Fund Manager								
Remuneration of the Pension Fund Manager	904,695	623,047	835,668	2,363,410	802,162	314,071	404,361	1,520,594
Sindh sales tax on remuneration of the Pension Fund Manager	135,705	93,457	125,350	354,512	120,324	47,111	60,654	228,089
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	152,734	82,051	92,322	327,107	164,180	67,310	70,766	302,256
Sindh sales tax on remuneration of the Trustee	22,910	12,307	13,849	49,066	24,627	10,097	10,615	45,339

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

	June 30, 2026				June 30, 2025			
	Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	(Rupees)				(Rupees)			
Pension Fund Manager								
Remuneration payable to the Pension Fund Manager	120,065	112,353	104,865	337,283	74,614	30,437	43,055	148,106
Sindh sales tax payable on remuneration of the Pension Fund Manager	18,010	16,853	15,730	50,593	11,192	4,565	6,459	22,216
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	18,643	13,358	10,017	42,018	13,445	5,383	6,476	25,304
Sindh sales tax payable on remuneration of the Trustee	2,797	2,004	1,503	6,304	2,017	807	971	3,795

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

June 30, 2026							
As at July 01, 2025	Issued for cash	Redeemed	As at June 30, 2026	As at July 01, 2025	Issued for cash	Redeemed	As at June 30, 2026
(Number of units)				(Rupees)			
100,000	100,000	100,000	100,000	15,145,306	15,859,570	15,859,570	16,648,762
16,554	15,164	-	31,718	2,507,154	600,000	-	5,280,654
116,554	115,164	100,000	131,718	17,652,460	16,459,570	15,859,570	21,929,416

* Above 10% Holding

Money Market sub fund

Associated Companies

Pak Qatar Individual Family Participant Investment Fund*
Key Management Personnel of Management Company*

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

* Above 10% Holding

18.3.2 Debt sub fund

Associated Companies

Pak Qatar Individual Family Participant Investment Fund *
Key Management Personnel of Management Company

June 30, 2026							
As at July 01, 2025	Issued for cash	Redeemed	As at June 30, 2026	As at July 01, 2025	Issued for cash	Redeemed	As at June 30, 2026
(Number of units)				(Rupees)			
100,000	100,000	100,000	100,000	15,406,659	16,067,390	16,067,390	16,982,580
32	35	67	-	4,930	5,600	10,920	-
100,032	100,035	100,067	100,000	15,411,589	16,072,990	16,078,310	16,982,580

* Above 10% Holding



Debt sub fund

Associated Companies

Pak Qatar Individual Family Participant Investment Fund *

Key Management Personnel of Management Company

Muhammad Lukman*

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
123,265	10	360	122,914	16,234,613	1,564	51,170	18,936,941

*Above 10% Holding

18.3.3 Equity sub fund

Associated Companies

Pak Qatar Individual Family Participant Investment Fund *

Key Management Personnel of Management Company

June 30, 2026							
As at July 01, 2025	Issued for cash	Redeemed	As at June 30, 2026	As at July 01, 2025	Issued for cash	Redeemed	As at June 30, 2026
(Number of units)				(Rupees)			
100,000	200,000	200,000	100,000	24,467,519	60,301,320	60,301,320	32,955,235
82	317	-	399	20,063	98,320	-	131,491
100,082	200,317	200,000	100,399	24,487,582	60,399,640	60,301,320	33,086,726

*Above 10% Holding

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

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 (the Board) 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 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, 2026, 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, 2026 details of Fund's profit bearing financial instruments were as follows:

		June 30, 2026				June 30, 2025			
		Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
Variable rate instruments (financial asset)	Note	----- (Rupees) -----				----- (Rupees) -----			
Bank balances	4	68,521,930	53,481,247	7,392,057	129,395,234	65,182,860	26,593,524	653,710	92,430,094
Sukuk certificates	5	66,000,000	49,300,050	-	115,300,050	7,000,000	1,506,500	-	8,506,500
GoP Ijarah sukuk certificates	5	15,241,500	25,327,100	-	40,568,600	5,152,500	3,606,750	-	8,759,250
		149,763,430	128,108,397	7,392,057	285,263,884	77,335,360	31,706,774	653,710	109,695,844

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. 0.75 million (June 30, 2025: Rs. 0.051 million) in Debt Sub-Fund and Rs. 0.81 (June 30, 2025: Rs. 0.121 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. 1.29 million (June 30, 2025: Rs. 0.92 million).

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

Particulars	As at June 30, 2026					
	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	7 - 11.65	68,521,930	-	-	-	68,521,930
Investments						
- Sukuk certificates	10.42 - 13.61	10,000,000	56,000,000	-	-	66,000,000
- GoP Ijarah sukuk certificates	12.67	-	-	15,241,500	-	15,241,500
		10,000,000	56,000,000	15,241,500	-	81,241,500
Profit receivable		-	-	-	2,051,151	2,051,151
Other receivables		-	-	-	3,008,307	3,008,307
Total		78,521,930	56,000,000	15,241,500	5,059,458	154,822,888
Financial liabilities						
Payable to the Pension Fund Manager		-	-	-	120,065	120,065
Payable to the Trustee		-	-	-	18,643	18,643
Accrued expenses and other liabilities		-	-	-	420,542	420,542
Total		-	-	-	559,250	559,250
Debt sub fund						
Financial instruments						
Financial assets						
Bank balances	7 - 11.65	53,481,247	-	-	-	53,481,247
Investments						
- Sukuk certificates	10.93 - 13.61	4,300,050	37,000,000	8,000,000	-	49,300,050
- GoP Ijarah sukuk certificates	10.36 - 11.38	-	-	25,327,100	-	25,327,100
		4,300,050	37,000,000	33,327,100	-	74,627,150
Profit receivable		-	-	-	1,498,827	1,498,827
Other receivables		-	-	-	88,155	88,155
Total		57,781,297	37,000,000	33,327,100	1,586,982	129,695,379
Financial liabilities						
Payable to the Pension Fund Manager		-	-	-	112,353	112,353
Payable to the Trustee		-	-	-	13,358	13,358
Accrued expenses and other liabilities		-	-	-	2,232,757	2,232,757
Total		-	-	-	2,358,468	2,358,468

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
		-	-	-	-	-
		-	-	-	485,201	485,201
		-	-	-	797,897	797,897
		65,182,860	12,152,500	-	1,283,098	78,618,458
Financial liabilities						
		-	-	-	74,614	74,614
		-	-	-	13,445	13,445
		-	-	-	138,632	138,632
		-	-	-	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
		-	-	-	-	-
		-	-	-	267,039	267,039
		-	-	-	460,000	460,000
		28,100,024	3,606,750	-	727,039	32,433,813
Financial liabilities						
		-	-	-	30,437	30,437
		-	-	-	5,383	5,383
		-	-	-	1,049,452	1,049,452
		-	-	-	1,085,272	1,085,272

Particulars	As at June 30, 2026					
	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)				
Equity sub fund						
Financial instruments						
Financial assets						
Bank balances	7 - 11.65	7,392,057	-	-	-	7,392,057
Investments		-	-	-	89,136,370	89,136,370
Profit receivable		-	-	-	98,322	98,322
Other receivables		-	-	-	21,594	21,594
Total		7,392,057	-	-	89,256,286	96,648,343
Financial liabilities						
Payable to the Pension Fund Manager		-	-	-	104,865	104,865
Payable to the Trustee		-	-	-	10,017	10,017
Accrued expenses and other liabilities		-	-	-	1,578,547	1,578,547
Total		-	-	-	1,693,429	1,693,429

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)				
10.25 - 10.40	653,710	-	-	-	653,710
	-	-	-	34,711,630	34,711,630
	-	-	-	17,008	17,008
	-	-	-	402,500	402,500
	653,710	-	-	35,131,138	35,784,848
	-	-	-	43,055	43,055
	-	-	-	6,476	6,476
	-	-	-	69,940	69,940
	-	-	-	119,471	119,471

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, 2026, with all other variables held constant, the total comprehensive (loss) / income of the Fund for the year would increase / decrease by Rs. 0.89 million (June 30, 2025: Rs. 0.35) 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, 2026 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 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, 2026					June 30, 2025				
	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	68,521,930	53,481,247	7,392,057	129,395,234	129,395,234	65,182,860	26,593,524	653,710	92,430,094	92,430,094
Investments	81,241,500	74,627,150	89,136,370	245,005,020	115,300,050	12,152,500	5,113,250	34,711,630	51,977,380	8,506,500
Profit receivable	2,051,151	1,498,827	98,322	3,648,300	3,477,334	485,201	267,039	17,008	769,248	636,021
Other receivables	3,008,307	88,155	21,594	3,118,056	3,118,056	797,897	460,000	402,500	1,660,397	1,660,397
	154,822,888	129,695,379	96,648,343	381,166,610	762,333,220	78,618,458	32,433,813	35,784,848	146,837,119	103,233,012

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. 40.6 million including profit receivable on such government securities of Rs. 0.17 million and investments in Equity securities of Rs. 89.14 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, 2026.

Bank balances thereon by rating category

Rating	June 30, 2026		June 30, 2025	
	---(Rupees)---	-----(%)-----	---(Rupees)---	-----(%)-----
AAA	66,083,425	51.07	31,472	0.03
AA	10,477,375	8.10	67,266,403	72.78
AA-	52,834,434	40.83	25,132,219	27.19
	129,395,234	100.00	92,430,094	100.00

Above ratings are on the basis of available ratings assigned by PACRA and VIS Credit Rating Company Limited as of June 30, 2026.

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 SECP.

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 maturity	Total
Money Market sub fund							
June 30, 2026	(Rupees)						
Financial assets							
Bank balances	68,521,930	-	-	-	-	-	68,521,930
Investments	-	10,000,000	56,000,000	15,241,500	-	-	81,241,500
Profit receivable	2,051,151	-	-	-	-	-	2,051,151
Other receivables	3,008,307	-	-	-	-	-	3,008,307
	73,581,388	10,000,000	56,000,000	15,241,500	-	-	154,822,888
Financial liabilities							
Payable to the Pension Fund Manager	120,065	-	-	-	-	-	120,065
Payable to the Trustee	18,643	-	-	-	-	-	18,643
Accrued expenses and other liabilities	420,542	-	-	-	-	-	420,542
	559,250	-	-	-	-	-	559,250
On-balance sheet gap	73,022,138	10,000,000	56,000,000	15,241,500	-	-	154,263,638
Total Liquidity gap	73,022,138	10,000,000	56,000,000	15,241,500	-	-	154,263,638
Cumulative liquidity gap	73,022,138	83,022,138	139,022,138	154,263,638	154,263,638	154,263,638	
Debt sub fund							
June 30, 2026							
Financial assets							
Bank balances	53,481,247	-	-	-	-	-	53,481,247
Investments	-	4,300,050	37,000,000	33,327,100	-	-	74,627,150
Profit receivable	1,498,827	-	-	-	-	-	1,498,827
Other receivables	88,155	-	-	-	-	-	88,155
	55,068,229	4,300,050	37,000,000	33,327,100	-	-	129,695,379
Financial liabilities							
Payable to the Pension Fund Manager	112,353	-	-	-	-	-	112,353
Payable to the Trustee	13,358	-	-	-	-	-	13,358
Accrued expenses and other liabilities	2,232,757	-	-	-	-	-	2,232,757
	2,358,468	-	-	-	-	-	2,358,468
On-balance sheet gap	52,709,761	4,300,050	37,000,000	33,327,100	-	-	127,336,911
Total Liquidity gap	52,709,761	4,300,050	37,000,000	33,327,100	-	-	127,336,911
Cumulative liquidity gap	52,709,761	57,009,811	94,009,811	127,336,911	127,336,911	127,336,911	
Equity sub fund							
June 30, 2026							
Financial assets							
Bank balances	7,392,057	-	-	-	-	-	7,392,057
Investments	-	-	-	-	-	89,136,370	89,136,370
Profit receivable	98,322	-	-	-	-	-	98,322
Other receivable	21,594	-	-	-	-	-	21,594
	7,511,973	-	-	-	-	89,136,370	96,648,343
Financial liabilities							
Payable to the Pension Fund Manager	104,865	-	-	-	-	-	104,865
Payable to the Trustee	10,017	-	-	-	-	-	10,017
Accrued expenses and other liabilities	1,578,547	-	-	-	-	-	1,578,547
	1,693,429	-	-	-	-	-	1,693,429
On-balance sheet gap	5,818,544	-	-	-	-	89,136,370	94,954,914
Total Liquidity gap	5,818,544	-	-	-	-	89,136,370	94,954,914
Cumulative liquidity gap	5,818,544	5,818,544	5,818,544	5,818,544	5,818,544	94,954,913	



Money Market sub fund
June 30, 2025

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)						

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
Other receivables	797,897	-	-	-	-	797,897
	66,465,958	-	7,000,000	5,152,500	-	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
	226,691	-	-	-	-	226,691

On-balance sheet gap

66,239,267	-	7,000,000	5,152,500	-	-	78,391,767
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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	78,391,767
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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
Other receivables	460,000	-	-	-	-	460,000
	27,320,563	-	-	5,113,250	-	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
	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	31,348,541
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Equity sub fund
June 30, 2025

Financial assets

Bank balances	653,710	-	-	-	-	653,710
Investment	-	-	-	-	34,711,630	34,711,630
Profit receivable	17,008	-	-	-	-	17,008
Dividend receivable	-	-	-	-	-	-
Other receivables	402,500	-	-	-	-	402,500
	1,073,218	-	-	-	34,711,630	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
	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	35,665,377
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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, 2026					
	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	81,241,500	-	81,241,500	-	81,241,500	-
Financial assets not measured at fair value						
- Bank balances	-	68,521,930	68,521,930			
- Profit receivable	-	2,051,151	2,051,151			
- Other receivables	-	3,008,307	3,008,307			
	-	73,581,388	73,581,388			
Financial liabilities not measured at fair value						
- Payable to the Pension Fund Manager	-	120,065	120,065			
- Payable to the Trustee	-	18,643	18,643			
- Other liabilities	-	420,542	420,542			
	-	559,250	559,250			

June 30, 2026

	Carrying amount			Fair value			
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees)							
Debt sub-fund							
Financial assets measured at fair value							
- Investments	74,627,150	-	74,627,150	6,529,250	68,097,900	-	74,627,150
Financial assets not measured at fair value							
- Bank balances	-	53,481,247	53,481,247				
- Profit receivable	-	1,498,827	1,498,827				
- Other receivables	-	88,155	88,155				
	-	55,068,229	55,068,229				
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	-	112,353	112,353				
- Payable to the Trustee	-	13,358	13,358				
- Other liabilities	-	2,232,757	2,232,757				
	-	2,358,468	2,358,468				
Equity sub-fund							
Financial assets measured at fair value							
- Investments	89,136,370	-	89,136,370	89,136,370	-	-	89,136,370
Financial assets not measured at fair value							
- Bank balances	-	7,392,057	7,392,057				
- Profit receivable	-	98,322	98,322				
- Other receivable	-	21,594	21,594				
	-	7,511,973	7,511,973				
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	-	104,865	104,865				
- Payable to the Trustee	-	10,017	10,017				
- Other liabilities	-	1,578,547	1,578,547				
	-	1,693,429	1,693,429				

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

June 30, 2025

Money Market sub-fund

Financial assets measured at fair value

- Investments

Carrying amount			Fair value			
At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees)						
12,152,500	-	12,152,500	5,152,500	7,000,000	-	12,152,500

Financial assets not measured at fair value

- Bank balances

- Profit receivable

- Advance and other receivables

-	65,182,860	65,182,860
-	485,201	485,201
-	797,897	797,897
-	66,465,958	66,465,958

Financial liabilities not measured at fair value

- Payable to the Pension Fund Manager

- Payable to the Trustee

- Other liabilities

-	74,614	74,614
-	13,445	13,445
-	138,632	138,632
-	226,691	226,691

Debt sub-fund

Financial assets measured at fair value

- Investments

5,113,250	-	5,113,250	3,606,750	1,506,500	-	5,113,250
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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

- Other liabilities

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

	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)		
Equity sub-fund			
Financial assets measured at fair value			
- Investments	34,711,630	-	34,711,630
Financial assets not measured at fair value			
- Bank balances	-	653,710	653,710
- Profit receivable	-	17,008	17,008
- Advance and other receivables	-	402,500	402,500
	-	1,073,218	1,073,218
Financial liabilities not measured at fair value			
- Payable to the Pension Fund Manager	-	43,055	43,055
- Payable to the Trustee	-	6,476	6,476
- Other liabilities	-	69,940	69,940
	-	119,471	119,471

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.

22. PERFORMANCE TABLE

Performance Information

Money Market Sub Fund			
	June 30, 2026	June 30, 2025	June 30, 2024
Note	------(Rupees)-----		
Net income after taxation	8,715,001	9,165,443	7,518,725
Realised capital gain	657,125	2,175,399	156,682
Unrealised gain	61,748	101,390	-
Profit income	9,399,171	8,441,447	8,132,158
Net assets value per unit	166.4876	151.4531	131.0747
Transactions in securities			
- Purchases	177,000,000	184,558,920	136,382,300
- Sales	91,000,000	151,462,300	89,575,330
Total contribution received	107,934,195	46,601,724	42,518,920

Performance Information

Debt Sub Fund			
	June 30, 2026	June 30, 2025	June 30, 2024
Note	------(Rupees)-----		
Net income after taxation	5,103,877	4,001,360	2,787,858
Realised capital gain	357,974	838,590	156,682
Unrealised gain	(37,567)	74,416	17,404
Profit income	5,772,262	3,825,181	2,970,867
Net assets value per unit	169.8258	154.0666	131.7057
Transactions in securities			
- Purchases	120,500,000	95,104,030	60,254,450
- Sales	47,000,000	83,699,950	41,834,300
Total contribution received	88,986,958	8,304,962	15,608,435

Performance Information

Equity Sub Fund			
	June 30, 2026	June 30, 2025	June 30, 2024
Note	------(Rupees)-----		
Net income after taxation	15,200,762	10,676,708	5,917,224
Realised capital gain	586,034	2,478,948	232,274
Unrealised gain	12,964,725	7,499,955	4,392,617
Dividend Income	2,431,922	1,363,570	856,050
Net assets value per unit	329.5523	244.6752	166.3506
Transactions in securities			
- Purchases	45,116,610	11,624,420	15,455,071
- Sales	5,542,366	5,426,487	1,596,123
Total contribution received	37,266,855	4,206,574	13,344,304

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	34
Mr. Muhammad Ahsan Qureshi	Chief Investment Officer	MBA, MIBF, M.COM	30
Mr. Nasir Ali Soomro	Fund Manager	FCA	30
Mr. Muhammad Danish Raza	Head of Internal audit	FCCA	16

23.1 Mr. Nasir Ali Soomro is the Fund manager. Details of the other funds being managed by him are as follows:

- Pak Qatar GOPB Islamic Pension Fund
- Pak Qatar GOKP Islamic Pension Fund



24.	TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID	June 30, 2026 -----(%)-----	June 30, 2025 -----(%)-----
	Money Market sub fund		
1	Next Capital Limited	74.99	43.58
2	C & M Management (Private) Limited	-	41.90
2	Continental Exchange (Private) Limited	-	7.44
3	Alfalah CLSA Securities (Private) Limited	-	7.09
4	Optimus Markets (Private) Limited	25.01	-
	Debt sub fund		
1	Next Capital Limited	78.78	61.76
2	Alfalah CLSA Securities (Private) Limited	-	38.24
3	Optimus Markets (Private) Limited	21.22	-
	Equity sub fund		
1	Chase Securities Pakistan (Private) Limited	23.02	75.39
2	Multiline Securities Limited	22.66	12.73
3	Standard Capital Securities (Private) Limited	-	11.88
4	Topline Securities Limited	31.87	-
5	M. R. A. Securities (Private) Limited	4.91	-
6	Akik Capital (Private) Limited	17.54	-

25. PATTERN OF UNIT HOLDING

		June 30, 2026			
		Number of unit holders	Number of units	Investment Amount	Percentage investment
			---(Units)---	---(Rupees)---	----(%)----
Money Market sub fund					
	Associated Company	1	100,000	16,648,762	10.79
	Individuals	167	826,426	137,589,756	89.21
		168	926,426	154,238,518	100.00
Debt sub fund					
	Associated company	1	100,000	16,982,580	13.34
	Individuals	45	649,771	110,347,895	86.66
		46	749,771	127,330,475	100.00
Equity sub fund					
	Associated company	1	100,000	32,955,235	34.72
	Individuals	82	188,014	61,960,330	65.28
		83	288,014	94,915,565	100.00
		June 30, 2025			
		Number of unit holders	Number of units	Investment Amount	Percentage investment
			---(Number)---	---(Rupees)---	----(%)----
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

26. ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The meetings of Board of Directors were held on Aug 28,2025, Sep 22,2025, Nov 11,2025, Nov 15,2025, Dec 30,2025, April 05,2026 & April 30,2026.

Name of persons attending the meetings	Designation	Number of Meetings Held	Meetings			Meetings Not Attended
			Attendance required	Attended	Leave granted	
------(Number)-----						
H.E Sheikh Ali Al Thani	Chairman	7	7	4	3	3
Abdul Basit Al Shaibei	Director	7	7	6	1	1
Ali Ibrahim Al Ghani	Director	7	7	4	3	3
Said Gul	Director	7	7	6	1	1
Zahid Hussain Awan	Director	7	7	7	-	-
M Kamran Saleem	Director	7	7	7	-	-
Zahid Haleem Shaikh	Director	7	7	7	-	-
Asad Pervaiz	Director	7	7	5	2	2
Ammara S Gondal	Director	7	7	6	1	1

27. GENERAL

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

28. DATE OF AUTHORISATION FOR ISSUE

These financial information are approved and authorised for issue on August 28, 2026 by the Board of Directors of the Pension Fund Manager.

Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF EXECUTIVE OFFICER

DIRECTOR