

PAK-QATAR
FAMILY TAKAFUL
Together for the Future



پاک قطر
فیملی تکافل
تعاون مستقبل کے لئے

Pak-Qatar Islamic Pension Fund

Condensed Interim Financial Statements
for the Nine Months Period ended
March 31, 2026



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.

PAK QATAR ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

	Note	(Un-audited)				(Audited)			
		March 31, 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)			
Assets									
Bank balances	5	52,605,895	31,906,766	3,179,735	87,692,396	65,182,860	26,593,524	653,710	92,430,094
Investments	6	44,062,600	18,730,087	52,061,325	114,854,012	12,152,500	5,113,250	34,711,630	51,977,380
Dividend Receivable		-	-	247,815	247,815	-	-	-	-
Profit receivable	7	1,969,355	1,078,430	89,070	3,136,855	485,201	267,039	17,008	769,248
Advances, Prepayments And Other Receivable	8	18,787	3,713	6,888	29,388	-	-	-	-
Receivable against sale of units		-	-	-	-	797,897	460,000	402,500	1,660,397
Total assets		98,656,637	51,718,996	55,584,833	205,960,466	78,618,458	32,433,813	35,784,848	146,837,119
Liabilities									
Payable to the Pension Fund Manager	9	110,820	62,735	84,428	257,983	85,806	35,002	49,514	170,322
Payable to the Trustee	10	13,886	7,606	8,550	30,042	15,462	6,190	7,447	29,099
Payable to the Securities and Exchange Commission of Pakistan	11	24,173	12,142	14,986	51,301	25,584	10,373	10,767	46,724
Accrued expenses and other liabilities	12	900	900	69,939	71,739	138,632	1,049,452	69,940	1,258,024
Total liabilities		149,779	83,383	177,903	411,065	265,484	1,101,017	137,668	1,504,169
Net Assets		98,506,858	51,635,613	55,406,930	205,549,401	78,352,974	31,332,796	35,647,180	145,332,950
UNIT HOLDERS' FUND (As per condensed interim statement of movement in participants' sub fund)		98,506,858	51,635,613	55,406,930	205,549,401	78,352,974	31,332,796	35,647,180	145,332,950
Number of units in issue	19	606,697	311,736	200,881		517,342	203,372	145,692	
		(Rupees)				(Rupees)			
Net assets value per unit		162.3659	165.6389	275.8193		151.4531	154.0666	244.6752	
Contingencies and commitments	14								

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK QATAR ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended March 31, 2026				Nine months ended March 31, 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 earned	13	6,188,708	3,367,493	256,416	9,812,617	6,569,217	2,788,065	140,820	9,498,102
Dividend Income on equity investments		-	-	1,993,175	1,993,175	-	-	1,229,185	1,229,185
Realised gain on disposal of investments		372,795	204,566	306,350	883,711	1,883,183	415,271	1,612,555	3,911,009
Un-realised gain /(loss) on revaluation of investments	6.4	(1,273)	(26,008)	746,973	719,692	75,157	55,691	6,111,537	6,242,385
Total Income		6,560,230	3,546,051	3,302,914	13,409,195	8,527,557	3,259,027	9,094,097	20,880,681
EXPENSES									
Remuneration of the Pension Fund Manager	9.1	621,093	379,835	565,815	1,566,743	590,400	223,609	283,178	1,097,187
Sindh sales tax on remuneration of the Pension Fund Manager	9.2	90,644	56,975	84,872	232,491	88,559	34,982	42,454	165,995
Remuneration of the Trustee		106,697	53,073	66,032	225,802	125,396	50,759	50,827	226,982
Sindh sales tax on remuneration of the Trustee		16,062	7,960	9,907	33,929	17,486	7,527	8,644	33,657
Annual Fee to Securities and Exchange Commission of Pakistan	11.1	24,172	12,141	14,986	51,299	18,156	6,809	7,303	32,268
Legal and professional charges		30,956	30,956	30,956	92,868	43,157	43,157	23,482	109,796
Provision for Advance Tax		-	-	-	-	167,067	74,214	103,797	345,078
Transaction charges		9,572	10,260	42,030	61,862	22,515	16,957	28,164	67,636
Bank charges		3,164	5,060	1,013	9,237	3,588	4,981	622	9,191
Amortization of premium		74,548	102,639	-	177,187	-	-	-	-
Total expenses		976,908	658,899	815,611	2,451,418	1,076,324	462,995	548,471	2,087,790
Net income for the period before taxation		5,583,322	2,887,152	2,487,303	10,957,777	7,451,233	2,796,032	8,545,626	18,792,891
Taxation	15	-	-	-	-	-	-	-	-
Net income for the period after taxation		5,583,322	2,887,152	2,487,303	10,957,777	7,451,233	2,796,032	8,545,626	18,792,891

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF EXECUTIVE OFFICER

DIRECTOR

**PAK QATAR ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine months ended March 31, 2026				Nine months ended March 31, 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 income for the period after taxation	5,583,322	2,887,152	2,487,303	10,957,777	7,451,233	2,796,032	8,545,626	18,792,891
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	5,583,322	2,887,152	2,487,303	10,957,777	7,451,233	2,796,032	8,545,626	18,792,891

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

**PAK QATAR ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2026**

	For the quarter ended March 31, 2026				For the quarter ended March 31, 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 income for the period after taxation	1,897,888	1,221,273	(8,021,304)	(4,902,143)	1,143,807	785,892	951,750	2,881,449
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	1,897,888	1,221,273	(8,021,304)	(4,902,143)	1,143,807	785,892	951,750	2,881,449

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

**PAK QATAR ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2026**

	For the quarter ended March 31, 2026				For the quarter ended March 31, 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 earned	13	2,125,011	1,305,438	83,782	3,514,231	1,490,551	815,789	12,296	2,318,637
Dividend Income on equity investments		-	-	727,332	727,332	-	-	490,343	490,343
Realised gain on disposal of investments		233,564	230,652	-	464,216	126,123	205,276	1,033,268	1,364,668
Un-realised gain /(loss) on revaluation of investments	6.4	(114,889)	(68,242)	(8,515,354)	(8,698,485)	(87,299)	(71,667)	(372,736)	(531,702)
Total Income		2,243,686	1,467,848	(7,704,240)	(3,992,706)	1,529,376	949,398	1,163,171	3,641,946
EXPENSES									
Remuneration of the Pension Fund Manager	9.1	217,754	144,826	221,272	583,852	199,878	70,401	110,399	380,678
Sindh sales tax on remuneration of the Pension Fund Manager	9.2	30,143	21,724	33,191	85,058	29,981	12,001	16,537	58,518
Remuneration of the Trustee		33,163	17,834	22,752	73,749	39,394	17,085	19,272	75,751
Sindh sales tax on remuneration of the Trustee		5,032	2,674	3,415	11,121	4,586	2,476	3,911	10,973
Securities and Exchange Commission of Pakistan fee	11	8,713	4,621	5,899	19,233	6,396	2,679	2,930	12,005
Legal fee		13,621	11,100	11,100	35,821	7,498	7,498	1,036	16,032
Provision for Advance Tax		-	-	-	-	87,930	39,060	54,630	181,620
Transaction charges		3,676	3,686	19,111	26,473	9,745	11,572	2,367	23,684
Settlement and bank charges		2,604	4,333	324	7,261	161	735	340	1,236
Amortization of premium		31,092	35,777	-	66,869	-	-	-	-
Total expenses		345,798	246,575	317,064	909,437	385,569	163,506	211,421	760,497
Net income / (loss) for the period before taxation		1,897,888	1,221,273	(8,021,304)	(4,902,143)	1,143,807	785,892	951,750	2,881,449
Taxation	15	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		1,897,888	1,221,273	(8,021,304)	(4,902,143)	1,143,807	785,892	951,750	2,881,449

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK QATAR ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended March 31, 2026				Nine months ended March 31, 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 period	78,352,974	31,332,796	35,647,180	145,332,950	53,719,647	22,226,355	20,156,354	96,102,356
Issuance of units MMSF:281,159, DSF:92,429, ESF:47,949 (March 31, 2025: PQIPF- MMSF: 153,803, PQIPF-DSF: 31,780, PQIPF- ESF: 11,951)	44,272,561	14,874,398	14,970,177	74,117,136	20,710,309	4,497,377	2,222,124	27,429,810
Redemption of units MMSF: 108,622 , DSF: 37,759 , ESF: 4,460 (March 31, 2025: PQIPF- MMSF: 127,700, PQIPF- DSF: 11,605, PQIPF- ESF: Nil)	(17,578,298)	(6,001,256)	(1,278,908)	(24,858,462)	(17,509,376)	-	-	(17,509,376)
Re - allocation of units MMSF: 83,181 , DSF:53,694, ESF: 11,701 (March 31 2025: PQIPF-MMSF: 4,119, PQIPF-DSF: -11,605, PQIPF-ESF: 5,932)	(12,123,700)	8,542,522	3,581,178	-	608,194	(1,653,276)	1,045,082	-
	92,923,536	48,748,461	52,919,627	194,591,624	57,528,774	25,070,456	23,423,560	106,022,790
Total comprehensive income for the period	5,583,322	2,887,152	2,487,303	10,957,777	7,451,233	2,796,032	8,545,626	18,792,891
Net assets at end of the period	98,506,858	51,635,613	55,406,930	205,549,401	64,980,007	27,866,488	31,969,186	124,815,681

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF EXECUTIVE OFFICER

DIRECTOR

**PAK QATAR ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

Note	Nine months ended March 31, 2026				Nine months ended March 31, 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)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	5,583,322	2,887,152	2,487,303	10,957,777	7,451,233	2,796,032	8,545,626	18,792,891
Adjustments for non cash items:								
Profit on GoP Ijarah sukuk certificates	(1,270,986)	(1,401,058)	-	(2,672,044)	(2,098,183)	(888,384)	-	(2,986,567)
Profit earned on saving accounts	(3,685,104)	(1,674,126)	(256,416)	(5,615,646)	(3,185,892)	(944,822)	(140,820)	(4,271,534)
Income from sukuk certificates	(958,303)	(274,134)	-	(1,232,437)	(1,285,142)	(954,859)	-	(2,240,001)
Dividend Income on equity investments	-	-	(1,993,175)	(1,993,175)	-	-	(1,229,185)	(1,229,185)
Un-realised gain /(loss) on revaluation of investments	1,273	26,008	(746,973)	(719,692)	(75,157)	(55,691)	(6,111,537)	(6,242,385)
Realised loss/Gain on sale of investment	(372,795)	(204,566)	(306,350)	(883,711)	(1,883,183)	(415,271)	(1,612,555)	(3,911,009)
Provision for Advance Tax	-	-	-	-	167,067	74,214	103,797	345,078
	(702,593)	(640,724)	(815,611)	(2,158,928)	(909,257)	(388,781)	(444,674)	(1,742,712)
(Increase) / decrease in assets								
Investments - net	(21,538,578)	(13,438,279)	(16,296,372)	(51,273,229)	1,826,340	5,786,662	(4,190,433)	3,422,569
Profit receivable	(1,484,154)	(811,391)	(72,062)	(2,367,607)	(429,585)	588,578	88,242	247,235
Dividend Receivable	-	-	(247,815)	(247,815)	-	-	(396,831)	(396,831)
Advances, deposits, prepayments and other receivables	(18,787)	(3,713)	(6,888)	(29,388)	(241,905)	7,161	(119,251)	(353,995)
Receivable against sale of units	797,897	460,000	402,500	1,660,397	-	-	-	-
	(22,243,622)	(13,793,383)	(16,220,637)	(52,257,642)	1,154,850	6,382,401	(4,618,273)	2,918,978
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	25,014	27,733	34,914	87,661	14,228	5,444	17,624	37,296
Payable to the Trustee	(1,576)	1,416	1,103	943	1,453	657	1,469	3,579
Payable to the Securities and Exchange Commission of Pakistan	(1,411)	1,769	4,219	4,577	(6,147)	1,271	1,614	(3,262)
Accrued expenses and other liabilities	(137,732)	(1,048,552)	-	(1,186,284)	30,220	36,056	(12)	66,264
Payable against redemption of units	-	-	-	-	113,411	1,038,388	-	1,151,799
	(115,705)	(1,017,634)	40,236	(1,093,103)	153,165	1,081,816	20,695	1,255,676
	(23,061,920)	(15,451,741)	(16,996,012)	(55,509,673)	398,758	7,075,436	(5,042,252)	2,431,942
Income received from GoP Ijarah	1,270,986	1,401,058	-	2,672,044	2,098,183	888,384	-	2,986,567
Income received from saving accounts	3,685,104	1,674,126	256,416	5,615,646	3,185,892	944,822	140,820	4,271,534
Income received on sukuk certificates	958,302	274,135	-	1,232,437	1,285,142	954,859	-	2,240,001
Dividends received on equity investments	-	-	1,993,175	1,993,175	-	-	1,229,185	1,229,185
Net cash generated from / (used in) operating activities	(17,147,528)	(12,102,422)	(14,746,422)	(43,996,371)	6,967,975	9,863,501	(3,672,247)	13,159,229
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issuance of units	44,272,561	14,874,398	14,970,177	74,117,136	20,710,309	4,497,377	2,222,124	27,429,810
Amount paid on redemption of units	(17,578,298)	(6,001,256)	(1,278,908)	(24,858,462)	(17,509,376)	-	-	(17,509,376)
Re - Allocation	(12,123,700)	8,542,522	3,581,178	-	608,194	(1,653,276)	1,045,082	-
Net cash generated from financing activities	14,570,563	17,415,664	17,272,447	49,258,674	3,809,127	2,844,101	3,267,206	9,920,434
Net increase/ (decrease) in cash and cash equivalents during the period	(2,576,965)	5,313,242	2,526,025	5,262,302	10,777,102	12,707,602	(405,041)	23,079,663
Cash and cash equivalents at beginning of the period	65,182,860	26,593,524	653,710	92,430,094	39,918,238	8,251,462	1,318,398	49,488,098
Cash and cash equivalents at end of the period	62,605,895	31,906,766	3,179,735	97,692,396	50,695,340	20,959,064	913,357	72,567,761

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.

For Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK QATAR ISLAMIC PENSION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED MARCH 31, 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 (here in after referred to as "The Pension Fund Manager") and Central Depository Company of Pakistan Limited (here in after referred to as "The Trustee"). The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission) as a pension fund on August 24, 2022.
- 1.2** The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by the Commission. The registered office of the Pension Fund Manager is situated at Suite # 102-105 1st Floor Business Arcade, Block 6, Pakistan Employees Co-Operative Housing Society (PECHS), Karachi, in the province of Sindh.
- 1.3** The Fund is an unlisted pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub-funds. Any income earned shall be accumulated and retained in the respective sub-funds.
- 1.4** The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed " Mufti Muhammad Shakir Siddiqui" as Shariah Advisor to the Pension Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.5** The Fund consists of three sub-funds namely, Pak Qatar Islamic Pension Fund - Equity Sub-Fund, Pak Qatar Islamic Pension Fund - Debt Sub-Fund and Pak Qatar Islamic Pension Fund - Money Market Sub-Fund (collectively the "Sub-Funds"). The investment policy for each of the sub-funds is disclosed in the offering document in clauses 7.3, 7.4 & 7.5 respectively.
- 1.6** The Fund offers five types of allocation schemes, as prescribed by the Commission under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.

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

Pakistan Credit Rating Agency (PACRA) has issued a Pension Fund Manager Rating rating of AM2+(p) as of March 19, 2026 (2025 : AM2(p) as of September 16, 2024).

Pursuant to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment Schemes, Private Funds, etc, being Specialised Trusts are required to be registered with the Assistant Directorate of Industries and Commerce (Trust Wing), Government of Sindh under Section 12 of the Sindh Trusts Act, 2020. In this regard, the Pension Fund Manager submitted the Trust Deed of the Fund which was duly registered on June 24, 2022.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan comprise of:
- International Accounting Standards (IAS-34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act) ;
 - Provisions of and directives issued under the Act, Part VIII A of the repealed Companies Ordinance 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed, VPS rules and the directives issued by SECP.

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

2.1.2 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2026.

2.1.3 This condensed interim financial information do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2025.

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgements made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2025.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objective and policies are consistent with those disclosed in the financial statements of the Fund as at and for the year ended June 30, 2025.

5 BANK BALANCES

		(Un-audited)				(Audited)			
		March 31, 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) -----									
Balances with									
Banks	5.1	<u>52,605,895</u>	<u>31,906,766</u>	<u>3,179,735</u>	<u>87,692,396</u>	<u>65,182,860</u>	<u>26,593,524</u>	<u>653,710</u>	<u>92,430,094</u>

5.1 The rate of return on these savings accounts ranges from 9 % to 10.35 % per annum.(June 30, 2025: 10.25% to 10.40% per annum)

6. INVESTMENTS

		(Un-audited)				(Audited)			
		March 31, 2026				June 30, 2025			
At fair value through profit or loss		Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
Note		(Rupees)				(Rupees)			
Sukuk certificates	6.1.1, 6.2.1	17,000,000	4,600,687	-	21,600,687	7,000,000	1,506,500	-	8,506,500
GoP Ijarah Sukuk									
-Unlisted	6.1.2, 6.2.2	-	-	-	-	-	-	-	-
-Listed		17,062,600	14,129,400	-	31,192,000	5,152,500	3,606,750	-	8,759,250
		17,062,600	14,129,400	-	31,192,000	5,152,500	3,606,750	-	8,759,250
Listed Equity Securities	6.3.1	-	-	52,061,325	52,061,325	-	-	34,711,630	34,711,630
Money market placement	6.1.3	10,000,000	-	-	10,000,000	-	-	-	-
		44,062,600	18,730,087	52,061,325	114,854,012	12,152,500	5,113,250	34,711,630	51,977,380

6.1 Money Market Sub Fund:

6.1.1 Sukuk Certificates

Name of investee Company	As at July 01, 2025	Purchased during the period	Sold / Maturity during the period	As at March 31, 2026	As at March 31, 2026			Market value as percentage of total investments	Market value as percentage of net assets of sub funds
					Carrying cost	Market value	Unrealised gain		
					(Rupees)			(%)	(%)
Unlisted Sukuk Certificates:									
K-Electric Limited - Short Term Sukuk-32 (STS-32)	7	-	7	-	-	-	-	0.00%	0.00%
PAKISTAN TELECOMMUNICATION COMPANY LTD-SUKUK CERT-18TH ISSUE	-	5	-	5	5,000,000	5,000,000	-	11.35%	5.08%
K-ELECTRIC LIMITED - SHORT TERM SUKUK-33 (STS-33)	-	3	3	-	-	-	-	0.00%	0.00%
NISHAT MILLS LIMITED - SHORT TERM SUKUK -3	-	7	-	7	7,000,000	7,000,000	-	15.89%	7.11%
PAKISTAN TELECOMMUNICATION COMPANY LTD-SUKUK CERT-17TH ISSUE	-	5	-	5	5,000,000	5,000,000	-	11.35%	5.08%
As at March 31, 2026					17,000,000	17,000,000	-		
As June 30, 2025					7,000,000	7,000,000			

6.1.1.1 Significant terms and conditions of sukuk certificates held as at March 31, 2026:

Particulars	Issue date	Maturity date	Profit rate	Issue rating
PAKISTAN TELECOMMUNICATION COMPANY LTD-SUKUK CERT-18TH ISSUE	July 11, 2025	January 12, 2026	3 Months KIBOR + 0.05%	A1+
NISHAT MILLS LIMITED - SHORT TERM SUKUK -3	October 27, 2025	April 27, 2026	6 months KIBOR+0.5%	AA
PAKISTAN TELECOMMUNICATION COMPANY LTD-SUKUK CERT-17TH ISSUE	July 08, 2025	January 08, 2026	3 Months KIBOR + 0.05%	A1+

6.1.2 GOP Ijara Sukuk Certificates

Name of investee Company	Issue date	As at July 01, 2025	Purchased during the period	Sold / Maturity during the period	As at March 31, 2026	As at March 31, 2026			Market value as percentage of total investments	Market value as percentage of net assets of sub funds
						Carrying cost	Market value	Unrealised gain		
------(Units of Certificates)-----						------(Rupees)-----			------(%)-----	------(%)-----
Listed GoP Ijara Sukuk										
GOP Ijara - 5 year - (variable)*	May 10, 2024	1,000.00	1,400	2,400	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-26 (26-10-2022)	October 26, 2022	-	350	200	150	15,015,712	15,030,000	14,288	34.11%	15.26%
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-34 (26-06-2023)	June 26, 2023	-	200	180	20	2,048,160	2,032,600	(15,560)	4.61%	2.06%
As at March 31, 2026						17,063,873	17,062,600	(1,273)		
As at June 30, 2025						5,051,110	5,152,500	101,390		

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

* These carry effective yield ranging between 10.87 % to 11.87 % (June 30, 2025: 11.88%) per annum.

6.1.3 Money Market Placements

Name of investee Company	Issue date	Face value				As at March 31, 2026			Market value as percentage of total investments	Market value as percentage of net assets of sub funds
		As at July 01, 2025	Purchased during the period	Sold / Maturity during the period	As at March 31, 2026	Carrying cost	Market value	Unrealised gain / (loss)		
------(Rupees)-----						------(%)-----			------(%)-----	------(%)-----
Pakistan Kuwait Inv. Comp Pvt	March 13, 2026	-	10,000,000	-	10,000,000	10,000,000	10,000,000	-	22.69%	10.15%
As at March 31, 2026						10,000,000	10,000,000	-		
As at June 30, 2025						-	-	-		

* This carries an effective yield of 10.35 % per annum.

6.3 Equity Sub Fund

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

Name of Investee company	As at July 01, 2025	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at March 31, 2026	As at March 31, 2026			(%) Percentage in relation to		
						Carrying value	Market value	Unrealised gain/(loss)	Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares as a percentage of total paid up capital of the investee company
						----- (Rupees) -----			----- (%) -----		
Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise											
Automobile Assembler											
MILLAT TRACTORS LIMITED	2,479	100	-	-	2,579	1,441,717	1,284,832	(156,885)	2.47%	2.32%	0.13%
Banks											
BANKISLAMI PAKISTAN LIMITED	36,500	50,000	-	-	86,500	2,743,933	2,096,760	(647,173)	4.03%	3.78%	0.78%
FAYSAL BANK LIMITED	5,000	14,500	-	-	19,500	1,612,248	1,549,860	(62,388)	2.98%	2.80%	0.13%
MEEZAN BANK LIMITED	12,141	1,500	-	2,000	11,641	4,067,125	5,267,087	1,199,961	10.12%	9.51%	0.06%
Cables & Electrical Goods											
FAST CABLES LIMITED	15,000	10,050	400	-	25,450	612,195	518,671	(93,524)	1.00%	0.94%	0.39%
Cement											
CHERAT CEMENT COMPANY LIMITED	5,953	2,500	-	-	8,453	2,499,310	2,061,518	(437,793)	3.96%	3.72%	0.44%
LUCKY CEMENT LIMITED	7,000	3,000	-	-	10,000	3,926,307	3,568,600	(357,707)	6.85%	6.44%	0.07%
MAPLE LEAF CEMENT FACTORY LIMITED	7,234	5,500	-	-	12,734	1,067,762	936,331	(131,431)	1.80%	1.69%	0.12%
Chemicals											
ENGRO POLYMER & CHEMICALS LIMITED	15,241	20,000	-	-	35,241	1,101,184	1,099,872	(1,312)	2.11%	1.99%	0.39%
Fertilizer											
ENGRO FERTILIZERS LIMITED	15,669	11,601	-	-	27,270	5,475,753	5,187,299	(288,453)	9.96%	9.36%	0.20%
Industrial Engineering											
INTERNATIONAL INDUSTRIES LIMITED	3,514	3,000	-	-	6,514	1,116,213	906,488	(209,724)	1.74%	1.64%	0.49%
Insurance											
PAK-QATAR FAMILY TAKAFUL LIMITED	-	100,000	-	-	100,000	2,398,000	1,754,000	(644,000)	3.37%	3.17%	4.33%
Inv. Bank/Inv. Companies/Securities Co.											
ENGRO HOLDINGS LIMITED (Formerly DAWOOD HERCULE	16,759	2,000	-	7,500	11,259	2,172,613	2,980,820	808,207	5.73%	5.38%	0.09%
Oil & Gas Exploration Companies											
MARI ENERGIES LIMITED	4,512	2,150	-	-	6,662	4,383,310	4,183,803	(199,508)	8.04%	7.55%	0.06%
OIL & GAS DEVELOPMENT COMPANY LIMITED	12,045	3,000	-	-	15,045	3,476,110	4,071,779	595,669	7.82%	7.35%	0.03%
PAKISTAN OILFIELDS LIMITED	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
PAKISTAN PETROLEUM LIMITED	20,246	4,000	-	-	24,246	4,199,982	4,805,072	605,090	9.23%	8.67%	0.09%
Oil & Gas Marketing Companies											
PAKISTAN STATE OIL COMPANY LIMITED	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
SUI NORTHERN GAS PIPELINES LIMITED	6,212	10,500	-	-	16,712	2,027,709	1,480,850	(546,859)	2.84%	2.67%	0.26%
Power Generation & Distribution											
THE HUB POWER COMPANY LIMITED	24,724	4,000	-	2,000	26,724	4,025,474	5,250,464	1,224,990	10.09%	9.48%	0.21%
Technology & Communications											
SYSTEMS LIMITED	3,010	-	-	-	3,010	322,491	417,878	95,387	0.80%	0.75%	0.02%
Textile Composite											
INTERLOOP LIMITED	12,427	10,700	-	-	23,127	1,626,545	1,663,525	36,981	3.20%	3.00%	0.16%
NISHAT MILLS LIMITED	9,090	-	-	1,000	8,090	1,018,369	975,815	(42,554)	1.87%	1.76%	0.23%
Unlisted Securities.											
ENGRO CORPORATION LIMITED	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Total as at March 31, 2026						51,314,352	52,061,325	746,973			
Total as at June 30, 2025						27,211,675	34,711,630	7,499,955			

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

Notes	(Un-audited)				(Audited)			
	March 31, 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)			
Market value of investments	44,062,600	18,730,087	52,061,325	114,854,012	12,152,500	5,113,250	34,711,630	51,977,380
Carrying value of investments	44,063,873	18,756,096	51,314,352	114,134,320	12,051,110	5,038,834	27,211,675	44,301,619
	(1,273)	(26,008)	746,973	719,692	101,390	74,416	7,499,955	7,675,761

7. PROFIT RECEIVABLE

	(Un-audited)				(Audited)			
	March 31, 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)			
Profit receivable from savings account	903,363	419,033	89,070	1,411,466	378,678	141,864	17,008	537,550
Income receivable from Investments								
- GoP ijara sukuk	763,870	626,551	-	1,390,421	72,150	61,077	-	133,227
- Certificate of islamic investment	53,877	-	-	53,877	-	-	-	-
- Sukuk certificates	248,245	32,846	-	281,091	34,373	64,098	-	98,471
	1,969,355	1,078,430	89,070	3,136,855	485,201	267,039	17,008	769,248

8. ADVANCES, PREPAYMENTS AND OTHER RECEI

	(Un-Audited)				(Audited)			
	March 31, 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)			
Prepaid legal fee	18,787	3,713	6,888	29,388	-	-	-	-
	18,787	3,713	6,888	29,388	-	-	-	-

9. PAYABLE TO THE PENSION FUND MANAGER

Notes	(Un-Audited)				(Audited)			
	March 31, 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 Pensic	98,557	54,553	73,231	226,341	74,614	30,437	43,055	148,106
Sindh sales tax payable on Remuneration of the Pension Fund Manager	12,263	8,182	11,197	31,642	11,192	4,565	6,459	22,216
	110,820	62,735	84,428	257,983	85,806	35,002	49,514	170,322

9.1 During the period ended March 31, 2026, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 2.50%, 1.25% & 1.00% to be calculated on a per annum basis of the average daily net assets, applicable to an equity sub fund, debt sub fund & money market sub fund, respectively. This revision is effective from July 01, 2025.

Keeping in view of the above maximum threshold 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 during the period. The management fee is payable to the Management Company on a monthly basis in arrears.

9.2 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.

		(Un-Audited)				(Audited)			
		March 31, 2026				June 30, 2025			
	Note	Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
		(Rupees)				(Rupees)			
10. PAYABLE TO THE TRUSTEE									
Trustee remuneration	10.1	12,025	6,614	7,434	26,073	13,445	5,383	6,476	25,304
Sindh Sales Tax on remuneration of the Trustee	10.2	1,861	992	1,116	3,969	2,017	807	971	3,795
		13,886	7,606	8,550	30,042	15,462	6,190	7,447	29,099

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

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

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

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

Fee payable	11.1	24,173	12,142	14,986	51,301	25,584	10,373	10,767	46,724
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11.1 Securities and Exchanges Commission of Pakistan fee is charged at the rate of one twenty-fifth of one percent of average annual net assets of each fund revised as per SRO 1069 (I) / 2021.

		(Un-Audited)				(Audited)			
		March 31, 2025				June 30, 2025			
		Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
		(Rupees)				(Rupees)			
12. ACCRUED EXPENSES AND OTHER LIABILITIES									
Transaction charges payable		900	900	-	1,800	-	-	-	-
Payable against redemption of units		-	-	-	-	138,632	1,049,452	-	1,188,084
Charity / Donation payable		-	-	69,939	69,939	-	-	69,940	69,940
		900	900	69,939	71,739	138,632	1,049,452	69,940	1,258,024

		(Un-audited)				(Un-audited)			
		Nine months ended March 31, 2026				Nine months ended March 31, 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)			
13. PROFIT EARNED									
Profit earned on:									
GoP Ijarah sukuk certificates		1,270,986	1,401,058	-	2,672,044	2,098,183	888,384	-	2,986,567
Saving accounts		3,685,104	1,674,126	256,416	5,615,646	3,185,892	944,822	140,820	4,271,534
Sukuk certificates		958,303	274,134	-	1,232,437	1,285,142	954,859	-	2,240,001
Placements		274,315	18,175	-	292,490	-	-	-	-
		6,188,708	3,367,493	256,416	9,812,617	6,569,217	2,788,065	140,820	9,498,102

14. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

15. TAXATION

The income of Pension Fund is exempt from tax under Clause 57(3) viii of Part 1 Second Schedule to the Income Tax Ordinance, 2001. Further through Finance Act, 2011, effective from July 01, 2011, pension funds are included in the list of entities on which provisions of Section 113 regarding minimum tax shall not apply.

16. TOTAL EXPENSE RATIO

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 9.1 to the financial statements.

17. CASH AND CASH EQUIVALENTS

	March 31, 2026				March 31, 2025			
	Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
Bank balances	52,605,895	31,906,766	3,179,735	87,692,396	50,695,340	20,959,064	913,357	72,567,761
Placement	10,000,000	-	-	10,000,000	-	-	-	-
	<u>62,605,895</u>	<u>31,906,766</u>	<u>3,179,735</u>	<u>97,692,396</u>	<u>50,695,340</u>	<u>20,959,064</u>	<u>913,357</u>	<u>72,567,761</u>

18. CONTRIBUTION TABLE

(Un-audited)
March 31, 2026

	Money Market sub fund		Debt sub fund		Equity sub fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Issuance of units	281,159	44,272,561	146,123	23,416,920	59,649	18,551,355	486,931	86,240,836
Redemption of units	(191,803)	(29,701,999)	(37,759)	(6,001,256)	(4,460)	(1,278,908)	(234,022)	(36,982,162)

March 31, 2025

	Money Market sub fund		Debt sub fund		Equity sub fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Issuance of units	157,922	21,318,503	31,780	4,497,377	17,523	3,267,206	207,225	29,083,086
Redemption of units	(127,700)	(17,509,376)	(11,605)	(1,653,276)	-	-	(139,305)	(19,162,652)

	Nine months ended March 31, 2026				Nine months ended March 31, 2025			
	Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	(Number)				(Number)			
19. NUMBER OF UNITS IN ISSUE								
Total units outstanding at beginning of the period	517,342	203,372	145,692	866,406	409,840	168,758	121,168	699,766
Units issued during the period	281,159	92,429	47,949	421,537	153,803	31,780	11,951	197,534
Units redeemed during the period	(108,622)	(37,759)	(4,460)	(150,841)	(127,700)	(11,605)	-	(139,305)
Reallocation of units	(83,181)	53,694	11,701	(17,786)	4,119	-	5,932	10,051
Total units in issue at end of the period	606,697	311,736	200,881	1,119,315	440,062	188,933	139,051	768,046

20. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons of the Fund include Pak Qatar Family Takaful Limited (being the Pension Fund Manager) and its related entities, the Central Depository Company of Pakistan Limited (being the trustee of the Fund), directors, key management personnel and other associated undertaking and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing of affairs of the Fund, other charges, sale and purchase of investments and distribution of payments of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of the business, at contracted rates and at terms determined in accordance with market rates.

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

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

	Nine months ended March 31, 2026				Nine months ended March 31, 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	621,093	379,835	565,815	1,566,743	590,400	223,609	283,178	1,097,187
Sindh Sales Tax on remuneration of the Pension Fund Manager	90,644	56,975	84,872	232,491	88,559	34,982	42,454	165,995
Trustee								
Remuneration of the Trustee	106,697	53,073	66,032	225,802	125,396	50,759	50,827	226,982
Sindh Sales Tax on remuneration of the Trustee	16,062	7,960	9,907	33,929	17,486	7,527	8,644	33,657
Transaction and settlement charges	5,973	6,019	6,793	18,785	6,548	6,060	6,516	19,124

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

	As at March 31, 2026 (Un-audited)				As at June 30, 2025 (Audited)			
	Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	(Rupees)				(Rupees)			
Pension Fund Manager								
Remuneration payable to the Pension Fund Manager	98,557	54,553	73,231	226,341	74,614	30,437	43,055	148,106
Sindh Sales Tax payable on remuneration of Pension Fund Manager	12,263	8,182	11,197	31,642	11,192	4,565	6,459	22,216
Trustee								
Remuneration payable to the Trustee	12,025	6,614	7,434	26,073	13,445	5,383	6,476	25,304
Sindh Sales Tax payable on remuneration of the Trustee	1,861	992	1,116	3,969	2,017	807	971	3,795

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

Nine months ended March 31, 2026							
As at July 01, 2025	Issued for cash	Redeemed	As at March 31, 2026	As at July 01, 2025	Issued for cash	Redeemed	As at March 31, 2026
(Number of Units)				(Rupees)			

20.3.1 Money market sub fund

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak Qatar Family Takaful Limited*	100,000	100,000	100,000	100,000	15,145,310	15,859,570	15,859,570	16,236,593
Key Management Personnel of Management Company	16,554	11,503	-	28,057	2,507,155	1,800,000	-	4,555,492

*Above 10% Holding

20.3.2 Debt sub fund

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak Qatar Family Takaful Limited*	100,000	100,000	100,000	100,000	15,406,660	16,067,390	16,067,390	16,563,894
Key Management Personnel of Management Company	32	35	67	-	4,930	5,600	10,920	-
Anees Afzal*	22,882	32,316	-	55,198	3,525,352	5,115,439	-	9,142,975

*Above 10% Holding

20.3.3 Equity sub fund

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak Qatar Family Takaful Limited*	100,000	200,000	200,000	100,000	24,467,520	60,301,320	60,301,320	27,581,928
Key Management Personnel of Management Company	82	247	-	329	20,063	77,320	-	90,614.96

*Above 10% Holding

Nine months ended March 31, 2025							
As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	Redeemed	As at March 31, 2025
(Number of Units)				(Rupees)			

Money Market sub fund

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak Qatar Family Takaful Limited*	100,000	100,000	100,000	100,000	13,107,470	14,501,320	14,501,320	14,766,110
Key Management Personnel of Management Company	41,615	11,861	35,822	17,654	5,454,673	1,695,000	4,810,000	2,606,809

*Above 10% Holding

Debt sub fund

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak Qatar Family Takaful Limited*	100,000	100,000	100,000	100,000	13,170,565	14,326,570	14,326,570	14,749,440
Key Management Personnel of Management Company	22	-	-	22	2,898	-	-	3,245
Muhammad Lukman*	23,051	-	-	23,051	3,035,888	-	-	3,399,893

*Above 10% Holding

Equity sub fund

ASSOCIATED COMPANIES / UNDERTAKINGS:

Pak Qatar Family Takaful Limited*	100,000	100,000	100,000	100,000	16,635,056	22,294,270	22,294,270	22,990,950
Key Management Personnel of Management Company	88	-	-	88	14,639	-	-	20,232
Muhammad Feroz Ali Khan*	6,115	10,697	-	16,812	2,000,000	-	-	3,865,148

*Above 10% Holding

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

Money Market sub-fund

		(Un-audited)					
		March 31, 2026					
		Carrying amount			Fair value		
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----							
Financial assets measured at fair value							
- Listed Government securities - Ijara Sukuks	17,062,600	-	17,062,600	17,062,600	-	-	17,062,600
- Sukuk Certificates	17,000,000	-	17,000,000	-	17,000,000	-	17,000,000
- Placements	10,000,000	-	10,000,000	-	10,000,000	-	10,000,000
	44,062,600	-	44,062,600	17,062,600	27,000,000	-	44,062,600
Financial assets not measured at fair value							
- Bank balances	-	52,605,895	52,605,895				
- Profit receivable	-	1,969,355	1,969,355				
- Advances and other receivable	-	18,787	18,787				
	-	54,594,037	54,594,037				
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	-	98,557	98,557				
- Payable to Trustee	-	12,025	12,025				
- Accrued expenses and other liabilities	-	900	900				
	-	111,482	111,482				
		(Audited)					
		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) -----							
Financial assets measured at fair value							
- Investments	12,152,500	-	12,152,500	5,152,500	7,000,000	-	12,152,500
	12,152,500	-	12,152,500	5,152,500	7,000,000	-	12,152,500
Financial assets not measured at fair value							
- Bank balances	-	65,182,860	65,182,860				
- Profit receivable	-	485,201	485,201				
- Advances and other receivable	-	797,897	797,897				
	-	66,465,958	66,465,958				
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	-	74,614	74,614				
- Payable to the Trustee	-	13,445	13,445				
- Accrued expenses and other liabilities	-	138,632	138,632				
	-	226,691	226,691				

Debt sub-fund

		(Un-audited)					
		March 31, 2026					
		Carrying amount			Fair value		
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----							
Financial assets measured at fair value							
- Listed Government securities - Ijara Sukuks	14,129,400	-	14,129,400	14,129,400	-	-	14,129,400
- Sukuk certificates	4,600,687	-	4,600,687	-	4,600,687	-	4,600,687
	18,730,087	-	18,730,087	14,129,400	4,600,687	-	18,730,087
Financial assets not measured at fair value							
- Bank balances	-	31,906,766	31,906,766				
- Profit receivable	-	1,078,430	1,078,430				
- Advances and other receivable	-	3,713	3,713				
	-	32,988,909	32,988,909				
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	-	54,553	54,553				
- Payable to the Trustee	-	6,614	6,614				
- Accrued expenses and other liabilities	-	900	900				
	-	62,067	62,067				

		(Audited)					
		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) -----							
Financial assets measured at fair value							
- Investments	5,113,250	-	5,113,250	3,606,750	1,506,500	-	5,113,250
	5,113,250	-	5,113,250	3,606,750	1,506,500	-	5,113,250
Financial assets not measured at fair value							
- Bank balances	-	8,251,462	8,251,462				
- Profit receivable	-	1,086,760	1,086,760				
- Advances and other receivable	-	460,000	460,000				
	-	9,798,222	9,798,222				
Financial liabilities not measured at fair value							
- 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				

Equity sub-fund

		(Un-audited)					
		March 31, 2026					
		Carrying amount			Fair value		
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----							
Financial assets measured at fair value							
- Listed Equity Securities	52,061,325	-	52,061,325	52,061,325	-	-	52,061,325
	52,061,325	-	52,061,325	52,061,325	-	-	52,061,325
Financial assets not measured at fair value							
- Bank balances	-	3,179,735	3,179,735				
- Profit receivable	-	89,070	89,070				
- Advances and other receivable	-	6,888	6,888				
	-	3,275,693	3,275,693				
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	-	73,231	73,231				
- Payable to the Trustee	-	7,434	7,434				
- Accrued expenses and other liabilities	-	69,939	69,939				
	-	150,604	150,604				

(Audited)							
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) -----							
- Investments	34,711,630	-	34,711,630	34,711,630	-	-	34,711,630
	34,711,630	-	34,711,630	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				
- Advances and other receivable	-	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				
- Accrued expenses and other liabilities	-	69,940	69,940				
	-	119,471	119,471				

22. CORRESPONDING FIGURES

Corresponding figures and balances have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.

22. GENERAL

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

23. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 30, 2026 by the Board of Directors of the Pension Fund Manager.

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

CHIEF EXECUTIVE OFFICER

DIRECTOR