

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 Quarter Ended
September 30, 2025.

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



Chief Executive Officer of: The Management Company	Mr. Waqas Ahmed
Chief Financial Officer &: Company Secretary	Mr. Muhammad Ahsan Qureshi
Chief Internal Auditor:	Mr. Muhammad Danish Raza
Trustee:	Central Depository Company of Pakistan Limited CDC – House, Shahrah-e-Faisal, Karachi.
Bankers to the Fund:	Dubai Islamic Bank Pakistan Limited Meezan bank Limited United Bank Limited Bank Al Habib Limited Soneri Bank Limited
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, KCHSU, Shahrah-e-Faisal Karachi
Legal Adviser:	AHM & Co 415, Eden Heights, Jail Road, Lahore, Pakistan
Shariah Adviser:	Mufti Muhammad Shakir Siddiqui
Transfer Agent:	ITMinds Limited CDC – House, Shahrah-e-Faisal, Karachi.

PAK QATAR ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (Un-Audited)
AS AT SEPTEMBER 30, 2025

		(Un-Audited) September 30, 2025				(Audited) 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	38,673,032	15,739,277	1,250,552	55,662,861	65,182,860	26,593,524	653,710	92,430,094
Investments	5	30,194,007	21,183,823	44,434,072	95,811,902	12,152,500	5,113,250	34,711,630	51,977,380
Dividend Receivable		-	-	397,114	397,114	-	-	-	-
Profit receivable	6	2,720,654	1,450,783	13,362	4,184,799	485,201	267,039	17,008	769,248
Advances, deposits, prepayments and other receivable	7	2,347,989	3,744,675	2,414,207	8,506,871	797,897	460,000	402,500	1,660,397
Total assets		73,935,682	42,118,558	48,509,307	164,563,547	78,618,458	32,433,813	35,784,848	146,837,119
LIABILITIES									
Payable to Pension Fund Manager	8	100,359	33,781	66,149	200,289	85,806	35,002	49,514	170,322
Payable to Trustee	9	41,112	16,496	8,570	66,178	15,462	6,190	7,447	29,099
Payable to the Securities and Exchange Commission of F	10	7,719	2,978	4,076	14,773	25,584	10,373	10,767	46,724
Accrued expenses and other liabilities	11	2,700	3,900	69,940	76,540	138,632	1,049,452	69,940	1,258,024
Total liabilities		151,890	57,155	148,735	357,780	265,484	1,101,017	137,668	1,504,169
NET ASSETS		73,783,792	42,061,403	48,360,572	164,205,767	78,352,974	31,332,796	35,647,180	145,332,950
PARTICIPANTS' SUB FUNDS (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB									
		73,783,792	42,061,403	48,360,572	164,205,767	78,352,974	31,332,796	35,647,180	145,332,950
Contingencies and commitments									
	12	----- (Number of Units) -----				----- (Number of Units) -----			
Number of units in issue	13	476,205	265,928	155,159		517,342	203,372	145,692	
		----- (Rupees) -----				----- (Rupees) -----			
Net assets value per unit		154.9412	158.1683	311.6830		151.4531	154.0666	244.6752	

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK QATAR ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		For the quarter ended September 30, 2025				For the quarter ended September 30, 2024			
		Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	Note	(Rupees)				(Rupees)			
INCOME									
Profit on bank deposits		1,432,713	405,851	27,022	1,865,586	878,739	338,490	41,443	1,258,672
Dividend Income		-	-	397,114	397,114	-	-	422,576	422,576
Realized gain on disposal of investments		1,325	(24,870)	306,350	282,805	637,811	110,562	(6,289)	742,084
Un realized appreciation / (diminution) on revaluation of investments		144,073	57,536	9,455,418	9,657,027	508,597	129,641	(693,620)	(55,381)
Income from Investments		502,749	486,065	-	988,814	2,037,413	741,079	-	2,778,491
Total Income/ (loss)		2,080,860	924,582	10,185,904	13,191,346	4,062,560	1,319,773	(235,890)	5,146,442
EXPENSES									
Remuneration of the Pension Fund Manager	8.1	212,545	92,502	154,300	459,347	201,262	71,627	51,780	324,670
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	31,882	13,875	23,145	68,902	28,937	10,312	7,291	46,540
Remuneration of the Trustee	4.0	62,068	24,841	20,948	107,857	36,651	15,164	15,385	67,200
Sindh sales tax on remuneration of the Trustee	9.2	9,312	3,725	3,142	16,179	4,765	1,971	2,000	8,736
SECP fee		7,744	3,003	4,062	14,809	6,378	2,293	1,873	10,543
Legal and professional charges		8,510	8,510	8,510	25,530	29,053	29,053	22,446	80,551
Bank Charges		77	-	395	472	3,078	2,705	283	6,066
Transaction Charges		4,507	5,776	11,534	21,817	9,129	3,661	17,536	30,326
Total expenses		336,645	152,232	226,036	714,913	319,253	136,785	118,593	574,632
Net income / (loss) for the period before taxation		1,744,215	772,350	9,959,868	12,476,433	3,743,307	1,182,987	(354,483)	4,571,811
Taxation	14	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		1,744,215	772,350	9,959,868	12,476,433	3,743,307	1,182,987	(354,483)	4,571,811

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK QATAR ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended September 30, 2025				For the quarter ended September 30, 2024			
	Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	------(Rupees)-----				------(Rupees)-----			
Net income / (loss) for the period after taxation	1,744,215	772,350	9,959,868	12,476,433	3,743,307	1,182,987	(354,483)	4,571,811
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	1,744,215	772,350	9,959,868	12,476,433	3,743,307	1,182,987	(354,483)	4,571,811

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK QATAR ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (Un-Audted)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the quarter ended September 30, 2025				For the quarter ended September 30, 2024			
		Money	Debt	Equity	Total	Money	Debt	Equity	Total
		Market	sub-fund	sub-fund		Market	sub-fund	sub-fund	
		sub-fund				sub-fund			
		----- (Rupees) -----				----- (Rupees) -----			
Net assets at beginning of the period		78,352,974	31,332,796	35,647,180	145,332,950	26,121,911	11,051,725	10,849,621	48,023,257
Issuance of units PQIPF- MMSF: 69,299, PQIPF-DSF: 71,507, PQIPF- ESF: 14,184 (PQIPF- MMSF: 87,221, PQIPF-DSF: 131, PQIPF- ESF: 33)	15	10,602,559	11,351,503	4,032,431	25,986,493	9,595,608	14,650	3,650	9,613,908
Redemption of units PQIPF-MMSF 110,436, PQIPF-DSF: 8,951, PQIPF- ESF: 4,717 (2024:PQIPF-MMSF: 9,412)		(16,915,956)	(1,395,246)	(1,278,907)	(19,590,109)	1,048,526	-	-	1,048,526
		8,547,082	14,650	3,650		8,547,082	14,650	3,650	8,565,382
Total comprehensive income for the period		1,744,215	772,350	9,959,868	12,476,433	3,743,307	1,182,987	(354,483)	4,571,811
Net assets at end of the period		73,783,792	42,061,403	48,360,572	164,205,767	38,412,300	12,249,362	10,498,788	61,160,450
		----- (Rupees) -----				----- (Rupees) -----			
Net assets value per unit at beginning of the period		151.4531	154.0666	244.6752		131.0747	131.7057	166.3506	
Net assets value per unit at end of the period		154.9412	158.1683	311.6830		151.4531	154.0666	244.6752	

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

Pak Qatar Family Takaful Limited

(Pension Fund Manager)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK QATAR ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (Un-Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended September 30, 2025				For the quarter ended September 30, 2024			
	Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
Note	----- (Rupees) -----				----- (Rupees) -----			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period	1,744,215	772,350	9,959,868	12,476,433	3,743,307	1,182,987	(354,483)	4,571,811
Realized gain on disposal of investments	(1,325)	24,870	(306,350)	(282,805)	(637,811)	(110,562)	6,289	(742,084)
Un realized (appreciation) / diminution on revaluation of investments	(144,073)	(57,536)	(9,455,418)	(9,657,027)	(508,597)	(129,641)	693,620	55,381
	1,598,817	739,684	198,100	2,536,601	2,596,898	942,783	345,426	3,885,108
(Increase) / decrease in assets								
Investments	(17,896,109)	(16,037,907)	39,326	(33,894,690)	(29,652,391)	(2,046,463)	(1,878,665)	(33,577,520)
Dividend Receivable	-	-	(397,114)	(397,114)	-	-	(55,584)	(55,584)
Profit receivable	(2,235,453)	(1,183,744)	3,646	(3,415,551)	(2,441,487)	(202,565)	(19,025)	(2,663,077)
Advances, Deposits and Prepayments	(1,550,092)	(3,284,675)	(2,011,707)	(6,846,474)	(718,973)	(76,233)	(102,863)	(898,069)
	(21,681,654)	(20,506,326)	(2,365,849)	(44,553,829)	(32,812,851)	(2,325,261)	(2,056,137)	(37,194,250)
Increase / (decrease) in liabilities								
Payable to Pension Fund Manager	14,553	(1,221)	16,635	29,967	35,032	12,395	2,827	50,254
Payable to Trustee	25,650	10,306	1,123	37,079	(8,718)	(1,633)	(1,733)	(12,084)
Payable to the Securities and Exchange Commission of Pakistan	(17,865)	(7,395)	(6,691)	(31,951)	(8,546)	(3,245)	(3,354)	(15,145)
Accrued expenses and other liabilities	(135,932)	(1,045,552)	-	(1,181,484)	478,486	34,718	(12)	513,192
	(113,594)	(1,043,862)	11,067	(1,146,389)	496,254	42,235	(2,272)	536,217
Net cash (used in) / generated from operating activities	(20,196,431)	(20,810,504)	(2,156,682)	(43,163,617)	(29,719,699)	(1,340,243)	(1,712,983)	(32,772,925)
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issuance of units	10,602,559	11,351,503	4,032,431	25,986,493	14,796,934	8,151	1,000,450	15,805,535
Amount paid on redemption of units	(16,915,956)	(1,395,246)	(1,278,907)	(19,590,109)	(13,673,175)	-	-	(13,673,175)
Net cash generated from financing activities	(6,313,397)	9,956,257	2,753,524	6,396,384	1,123,759	8,151	1,000,450	2,132,360
Net (decrease) / increase in cash and cash equivalents during the period	(26,509,828)	(10,854,247)	596,842	(36,767,233)	(28,595,940)	(1,332,092)	(712,533)	(30,640,565)
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	38,673,032	15,739,277	1,250,552	55,662,861	11,322,298	6,919,370	605,865	18,847,533

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAK QATAR ISLAMIC PENSION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Pak Qatar Islamic Pension Fund ("the Fund") was established under a Trust Deed, dated June 24, 2022, between Pak Qatar Family Takaful Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (the Commission) 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.
- 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 are disclosed in the Offering document in clauses 7.3, 7.4 and 7.5 respectively. 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 as follows:
- 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 "Stable" quality rating of "AM2(P)" dated September 16, 2024 (June 30, 2025: September 16, 2024) to the Pension Fund Manager.

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

- 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
- Voluntary Pension System Rules, 2005 (VPS Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirement of the Trust Deed.

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

2.1.2 The disclosures made in this condensed interim financial information has, however, been limited based on the requirements of the IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements.

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Pension Fund Manager hereby declare that this condensed interim financial information gives and true and fair view of the state of the Fund's affairs as at September 30, 2025.

2.2 Basis of measurement

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

2.3 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 AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES AND JUDGMENTS

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period but are not yet effective. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4. BANK BALANCES

	(Un-Audited)				(Audited)				
	September 30, 2025				June 30, 2025				
	Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total	
	Note ----- (Rupees) -----				(Rupees) -----				
Savings accounts	4.1	38,673,032	15,739,277	1,250,552	55,662,861	65,182,860	26,593,524	653,710	92,430,094

4.1 This represents bank accounts held with Islamic Bank. Profit rates on these accounts 10.00% to 10.40% per annum (2024: 10.00% to 18.95%).

5. INVESTMENTS

(Un-Audited)					(Audited)				
September 30, 2025					June 30, 2025				
	Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total	
Note	(Rupees)				(Rupees)				
Sukuk Certificates	5.1	10,000,007	4,202,023	-	14,202,030	7,000,000	1,506,500	-	8,506,500
GOP Ijarah Sukuk Certificates	5.2	20,194,000	16,981,800	-	37,175,800	5,152,500	3,606,750	-	8,759,250
Listed Equity Securities	5.3	-	-	44,434,072	44,434,072	-	-	34,711,630	34,711,630
		30,194,007	21,183,823	44,434,072	95,811,902	12,152,500	5,113,250	34,711,630	51,977,380

5.1. Sukuk Certificates

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

Particulars	----- Number of certificates-----				----- (Rupees)-----	
	As at July 01, 2025	Purchased during the period	Sold/Maturity during the period	As at September 30, 2024	Carrying Cost	Market Value
Unlisted Sukuk Certificates:						
K-ELECTRIC LIMITED - SHORT TERM SUKUK-33	-	3	-	3	3,000,000	3,000,000
K-ELECTRIC LIMITED - SHORT TERM SUKUK-32	7	-	-	7	6,999,993	7,000,007
Total as at September 30, 2025	7	3	-	10	9,999,993	10,000,007
Total as at June 30, 2025					7,000,000	7,000,000

5.1.2 Pak-Qatar Islamic Pension Fund - Debt Sub Fund

Particulars	----- Number of certificates-----				----- (Rupees)-----	
	As at July 01, 2025	Purchased during the period	Sold/Maturity during the period	As at September 30, 2025	Carrying Cost	Market Value
Unlisted Sukuk Certificates:						
OBS AGP (PRIVATE) LIMITED SUKUK CERTIFICATES	48	-	-	48	1,203,937	1,202,023
K-ELECTRIC LIMITED - SHORT TERM SUKUK-33	-	3	-	3	3,000,000	3,000,000
Total as at September 30, 2025	48	3	-	51	4,203,937	4,202,023
Total as at June 30, 2025					1,503,057	1,506,500

5.2. GOP Ijara Sukuk

5.2.1 GOP Ijara Sukuk - Debt Sub Fund

Particulars	----- Number of certificates-----				----- (Rupees)-----	
	As at July 01, 2025	Purchased during the period	Sold/Maturity during the period	As at September 30, 2025	Carrying Cost	Market Value
GOP IJARAH SUKUK - 05 YEARS - VRR (10-05-24)	35	7,800	4,535	3,300	16,922,349	16,981,800
Total as at June 30, 2025					3,535,777	3,606,750

5.2.2 GOP Ijara Sukuk - Money Market Sub Fund

Particulars	----- Number of certificates-----				----- (Rupees)-----	
	As at July 01, 2025	Purchased during the period	Sold/Maturity during the period	As at September 30, 2025	Carrying Cost	Market Value
GOP IJARAH SUKUK - 05 YEARS - VRR (10-05-24)	1,000	4,200	5,200	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-26 (26-10-2022)	-	200	-	200	20,049,927	20,194,000
Total as at June 30, 2025					5,051,110	5,152,500

5.3. Listed equity securities - at fair value through profit or loss

Shares of listed companies - Fully paid ordinary shares with a face value of Rs. 10 each unless stated otherwise

Name of Investee company	Number of shares					Balances as at Sep 30, 2025 (Rupees)			(%) Percentage in relation to	
	As at July 01, 2025	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at Sep 30, 2025	Carrying value	Market value	Appreciation / (Diminution)	Net assets of the Fund (with market value of investments)	Market value of total investments
Banks										
BankIslami Pakistan Limited	12,141	366,986	-	339,627	39,500	1,410,330	1,563,015	152,685	3%	4%
Meezan Bank Limited	36,500	638,759	-	665,118	10,141	3,367,319	4,421,273	1,053,954	9%	10%
Faysal Bank Limited	5,000	1,401,632	-	1,395,632	11,000	816,600	1,004,190	187,590	2%	2%
	53,641	2,407,377	-	2,400,377	60,641	5,994,249	6,988,478	1,394,229	14%	16%
Cement										
Cheral Cement Company Limited	5,953	-	500	-	6,453	1,869,151	2,378,511	509,360	5%	5%
Lucky Cement Limited	7,000	-	-	-	7,000	2,486,680	3,331,230	844,550	7%	7%
Maple Leaf Cement Factory Limited	7,234	-	1,500	-	8,734	729,367	957,334	227,967	2%	2%
	20,187	-	2,000	-	22,187	5,085,197	6,667,075	1,581,878	14%	15%
Power Generation & Distribution										
The Hub Power Company Limited	24,724	-	-	2,000	22,724	3,131,594	5,438,080	2,306,486	11%	12%
	24,724	-	-	2,000	22,724	3,131,594	5,438,080	2,306,486	11%	12%
Oil & Gas Exploration Companies										
Mari Energies Limited	4,512	-	150	-	4,662	2,921,873	3,454,728	532,856	7%	8%
Oil & Gas Development Company Limited	12,045	-	-	-	12,045	2,656,645	3,339,235	682,590	7%	8%
Pakistan Petroleum Limited	20,246	-	-	-	20,246	3,445,262	4,202,665	757,403	9%	9%
Pakistan State Oil Company Limited	686	-	-	686	-	-	-	-	0%	0%
Sui Northern Gas Pipelines Limited	6,212	-	3,500	-	9,712	1,142,553	1,341,907	199,355	3%	3%
	43,701.00	-	3,650.00	686.00	46,665.00	10,166,332	12,338,536	2,172,203	26%	28%
Automobile Assembler										
Millat Tractors Limited	2,479	20,000	-	19,900	2,579	1,441,717	1,365,606	(76,111)	3%	3%
	2,479	20,000	-	19,900	2,579	1,441,717	1,365,606	(76,111)	3%	3%
Textile Composite										
Interloop Limited	12,427	-	-	-	12,427	842,054	956,009	113,956	2%	2%
Nishat Mills Limited	9,090	-	-	1,000	8,090	1,018,369	1,341,727	323,357	3%	3%
	21,517	-	-	1,000	20,517	1,860,423	2,297,736	437,313	5%	5%
Fertilizer										
Engro Fertilizers Limited	15,669	-	3,000	-	18,669	3,524,810	4,138,544	613,734	9%	9%
	15,669	-	3,000	-	18,669	3,524,810	4,138,544	613,734	9%	9%
Technology & Communications										
SYSTEMS LIMITED	3,010	-	-	-	3,010	322,491	455,263	132,771	1%	1%
	3,010	-	-	-	3,010	322,491	455,263	132,771	1%	1%
Industrial Engineering										
International Industries Limited	3,514	-	500	-	4,014	713,263	923,902	210,639	2%	2%
	3,514	-	500	-	4,014	713,263	923,902	210,639	2%	2%
Chemicals										
Engro Polymer & Chemicals Limited	15,241	-	15,000	-	30,241	953,354	929,608	(23,745)	2%	2%
	15,241	-	15,000	-	30,241	953,354	929,608	(23,745)	2%	2%
Cables & Electrical Goods										
Fast Cables Limited	15,000	2,775,000	-	2,770,000	20,000	494,900	490,200	(4,700)	1%	1%
	15,000	2,775,000	-	2,770,000	20,000	494,900	490,200	(4,700)	1%	1%
Inv. Bank/Inv. Companies/Securities Co.										
Engro Holdings Limited (Formerly Dawood Hercules	16,759	-	-	7,500	9,259	1,690,323	2,401,044	710,721	5%	5%
	16,759	-	-	7,500	9,259	1,690,323	2,401,044	710,721	5%	5%
Total as at September 30, 2025	235,442	5,202,377	24,150	5,201,463	260,506	34,978,654	44,434,072	9,455,418	92%	100%
Total as at June 30, 2025						27,211,675	34,711,630	7,499,955		

6. PROFIT RECEIVABLE

	(Un-Audited) September 30, 2025				(Audited) 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 saving account	1,408,878	538,417	13,362	1,960,657	378,678	141,864	17,008	537,550
Income receivable from Investments								
- GoP Ijara sukuk	1,019,239	797,353	-	1,816,592	72,150	61,077	-	133,227
- Sukuk certificates	292,537	115,013	-	407,550	34,373	64,098	-	98,471
	2,720,654	1,450,783	13,362	4,184,799	485,201	267,039	17,008	769,248

7. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE

	(Un-Audited) September 30, 2025				(Audited) 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)			
Other receivable	11,868	11,866	11,866	35,600	-	-	-	-
Receivable against sale of units	2,336,121	3,732,809	2,402,341	8,471,271	797,897	460,000	402,500	1,660,397
	2,347,989	3,744,675	2,414,207	8,506,871	797,897	460,000	402,500	1,660,397

8. PAYABLE TO THE PENSION FUND MANAGER

		(Un-Audited) September 30, 2025				(Audited) 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)			
Remuneration payable to the Pension Fund Manager	8.1	87,268	29,375	57,521	174,164	74,614	30,437	43,055	148,106
Sindh sales tax payable on Remuneration of the Pension Fund Manager	8.2	13,091	4,406	8,628	26,125	11,192	4,565	6,459	22,216
		100,359	33,781	66,149	200,289	85,806	35,002	49,514	170,322

8.1 This represents remuneration of Pension Fund Manager at a rate of 1% (June 30, 2025: 1.25%) for Money Market Sub Fund, 1.25% (June 30, 2025: 1.25%) for Debt Sub Fund and 1.5% (June 30, 2025: 1.5%) for Equity Sub Fund of average net assets. This fee is payable to the Pension Fund Manager monthly in arrears.

8.2 Sindh sales tax on the management fee is levied at a rate 15% (30 June 2025 : 15%) under the provisions of the Sindh sales tax on Services Act, 2011.

9. PAYABLE TO TRUSTEE

		(Un-Audited) September 30, 2025				(Audited) 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)			
Trustee remuneration	4	35,748	14,346	7,452	57,546	13,445	5,383	6,476	25,304
Sindh Sales Tax on remuneration of Trustee	9.2	5,364	2,150	1,118	8,632	2,017	807	971	3,795
		41,112	16,496	8,570	66,178	15,462	6,190	7,447	29,099

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

Average Daily net assets

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 Sindh sales tax has been charged at 15% (30 June 2025 : 15%) on trustee fee levied through Sales Tax on Services Act, 2011.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		(Un-Audited) September 30, 2025				(Audited) 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)			
Annual fee payable	10.1	7,719	2,978	4,076	14,773	25,584	10,373	10,767	46,724

10.1 This represents annual fee to the Securities and Exchange Commission of Pakistan at a rate of one twenty-fifth of one percent (June 30, 2025: twenty-fifth of one percent) of average annual net assets of each fund.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

		(Un-Audited) September 30, 2025				(Audited) 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		-	-	-	-	138,632	1,049,452	-	1,188,084
Transaction Charges Payable		2,700	3,900	-	6,600	-	-	-	-
Charity / Donation payable		-	-	69,940	69,940	-	-	69,940	69,940
		2,700	3,900	69,940	76,540	138,632	1,049,452	69,940	1,258,024

12. CONTINGENCIES AND COMMITMENTS

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

13. NUMBER OF UNITS IN ISSUE

	(Un-Audited) September 30, 2025				(Un-Audited) September 30, 2024			
	Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	----- (Number of units) -----				----- (Number of units) -----			
Opening units in issue	517,342	203,372	145,692	866,406	409,840	168,758	121,168	699,766
Units issued during the period	69,299	71,507	14,184	154,989	114,908	60	6,238	121,206
Units redeemed during the period	(110,436)	(8,950)	(4,717)	(124,103)	(103,314)	-	-	(103,314)
Total units in issue at end of the period	476,205	265,928	155,159	897,292	421,434	168,818	127,406	717,658

14. TAXATION

No provision for taxation for the period ended September 30, 2025 has been made in the view of exemption available under Clause 57(3) viii of Part 1 Second Schedule to the Income Schedule 2001. The Fund is exempt from the provisions of section 113 (minimum tax) under clause 11A (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15. CONTRIBUTION TABLE

Contribution received during the period is as follows:

	(Un-Audited) September 30, 2025							
From:	Money Market sub fund		Debt sub fund		Equity		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Employer	5,875	897,300	240	37,750	124	34,450	6,239	969,500
Individual	63,423	9,705,259	71,267	11,313,753	14,060	3,997,981	148,751	25,016,993
	69,299	10,602,559	71,507	11,351,503	14,184	4,032,431	154,989	25,986,493
	(Audited)							
	June 30, 2025							
	Money Market sub fund		Debt sub fund		Equity sub fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individual	330,589	46,601,724	56,657	8,304,962	24,524	4,206,574	411,770	59,113,260

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1** Connected persons / related parties include being the Management Company, the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 16.2** Transactions with connected persons / related parties essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons / related parties. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.
- 16.5** The details of transactions carried out by the Fund with connected persons and related parties during the period and balances with them as at period end are as follows:

16.6	Details of transaction with related parties / connected person during the year are as follows:	Quarter Ended September 30, 2025				Quarter Ended September 30, 2024			
		Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
		(Rupees)				(Rupees)			
	Pak Qatar Family Takaful Limited - Pension Fund Manager								
	Remuneration of pension fund manager	212,545	92,502	154,300	459,347	201,262	71,627	51,780	324,670
	Sindh sales tax on remuneration of the Management Company	31,882	13,875	23,145	68,902	28,937	10,312	7,291	46,540
	Issuance of units PQIPF-MMSF: Nil (September 30, 2025: Nil), PQIPF-DSF: Nil (September 30, 2025: Nil),	-	-	-	-	-	-	-	-
	Central Depository Company of Pakistan Limited -Trustee								
	Remuneration of the Trustee	62,068	24,841	20,948	107,857	36,651	15,164	1,490,094	1,541,909
	Sindh Sales Tax on remuneration of the Trustee	9,312	3,725	3,142	16,179	4,765	1,971	2,000	8,736
	Key Management Personnel Of The Management Company								
	Issuance of units PQIPF-MMSF: 3,928 (September 30, 2024: 971), PQIPF-DSF: Nil (September 30, 2024: Nil), PQIPF-ESF: Nil (September 30, 2023: Nil)	600,000	-	-	600,000	130,000	-	-	130,000

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

		Quarter Ended September 30, 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)			
	Pension Fund Manager								
	Remuneration payable to Pension Fund Manager	87,268	29,375	57,521	174,164	74,614	30,437	43,055	148,106
	Sindh Sales Tax payable on remuneration of the Pension Fund Manager	13,091	4,406	8,628	26,125	11,192	4,565	6,459	22,216
	Trustee								
	Remuneration of the Trustee	35,748	14,346	7,452	57,546	13,445	5,383	6,476	25,304
	Sindh sales tax payable on remuneration of the Trustee	5,364	2,150	1,118	8,632	2,017	807	971	3,749
	Pak Qatar Family Takaful Limited - Pension Fund Manager								
	Units outstanding at year end PQIPF-MMSF: 100,000 (June 30, 2025: 100,000), PQIPF-DSF: 100,000 (June 30, 2025: 100,000), PQIPF-ESF: 100,000 (June 30, 2025:100,000)	15,494,117	15,816,825	31,168,296	62,479,238	15,145,306	15,406,659	24,467,519	55,019,484
	Key Management Personnel Of The Management Company								
	Units outstanding at year end PQIPF-MMSF: 20,482 (June 30, 2025: 16,554), PQIPF-DSF: 32 (June 30, 2025: 22,882), PQIPF-ESF: 81 (June 30, 2025:82)	3,173,513	5,107	25,404	3,204,025	2,507,154	4,930	20,063	2,532,147
	*10% and above								
	Units outstanding at year end PQIPF-MMSF: 100,000 (June 30, 2024: Nil), PQIPF-DSF: 132,316 (June 30, 2025: 23,051), PQIPF-ESF: 134,065 (June 30, 2025:13,083) *	15,494,117	20,928,226	41,785,684	78,208,027	-	3,525,352	5,818,376	9,343,728

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

As at September 30, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	(Un-audited)				(Audited)			
	As at September 30, 2025				As at June 30, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
Equity Sub-Fund								
Financial assets 'at fair value through profit or loss'								
Listed equity securities	44,434,072	-	-	44,434,072	34,711,630	-	-	34,711,630
Debt Sub-Fund								
Financial assets 'at fair value through profit or loss'								
- Sukuk certificates	-	4,202,023	-	4,202,023	-	1,506,500	-	1,506,500
- Government securities - Ijara Sukuks	-	16,981,800	-	16,981,800	3,606,750	-	-	3,606,750
	-	21,183,823	-	21,183,823	3,606,750	1,506,500	-	5,113,250
Money Market Sub-Fund								
Financial assets 'at fair value through profit or loss'								
- Sukuk certificates	-	10,000,007	-	10,000,007	-	7,000,000	-	-
- Government securities - Ijara Sukuks	-	20,194,000	-	20,194,000	5,152,500	-	-	12,152,500
	-	30,194,007	-	30,194,007	5,152,500	7,000,000	-	12,152,500
Sub-total	44,434,072	51,377,830	-	95,811,902	43,470,880	8,506,500	-	51,977,380

There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

The fair values of all other financial assets and liabilities of the Fund approximate their carrying amounts due to short-term maturities of these instruments.

18. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Equity Sub Fund, Debt Sub Fund, Money Market Sub Fund as at 30 September 2025 is 4.37 %, 2.65 %, 2.10%(2024: 2.30%, 2.38%, 2.00%) *which includes 0.51%, 0.31%, 0.26% (2024:0.22%, 0.25%, 0.25%)* respectively, representing government levies on the Fund such as sales taxes, etc.

19. GENERAL

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

19.2 This condensed interim financial information is unaudited and have not been reviewed by the auditors.

19.3 Certain corresponding figures have been reclassified or rearranged for better presentation where necessary.

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on Oct 28 ,2025 by the Board of directors of the Pension Fund Manager.

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR