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 Period Ended September 30, 2026

PAK-QATAR FAMILY TAKAFUL
Together for the Future

پاک قطر فیملی تکافل
تعاون مستقبل کے لئے

FUND'S INFORMATION

Management Company:	Pak Qatar Family Takaful Limited Suit 101 - 105, Business Arcade, Block-6 P.E.C.H.S, Shahrah-e-Faisal Karachi. UAN: (021) 111-TAKAFUL (825-238) Website: www.pqftl.com	
Board of Directors of the Management Company:	Sheikh Ali Bin Abdullah Thani . J Al Thani	Chairman
	Mr. Abdul Basit Ahmed Al-Shaibei	Non-Executive Director
	Mr. Said Gul	Non-Executive Director
	Mr. Zaid Hussain Awan	Non-Executive Director
	Mr. Ali Ibrahim Al Abdul Ghani	Non-Executive Director
	Mr. Muhammad Kamran Saleem	Executive Director
	Mr. Zahid Haleem Shaikh	Independent Director
	Mr. Asad Pervaiz	Independent Director
	Mr. Ammara Shamim Gondal	Independent Director
Board Audit Committee:	Mr. Mr. Zahid Haleem Shaikh	Chairman
	Mr. Said Gul	Member
	Mr. Zahid Hussain Awan	Member
	Mr. Muhammad Kamran Saleem	Member
	Mr. Muhammad Danish Raza	Member & Secretary
Board Ethics, Human Resource, Remuneration and Nomination Committee:	Ms. Ammara Shamim Gondal	Chairman
	Mr. Said Gul	Member
	Mr. Zahid Hussain Awan	Member
	Mr. Muhammad Kamran Saleem	Member & Secretary
Board Risk Management & Compliance Committee:	Mr. Muhammad Kamran Saleem	Chairman
	Mr. Waqas Ahmed	Member
	Mr. Muhammad Ahsan Qureshi	Member
	Mr. Junaid Asghar	Member
	Mr. Muhammad Shahzad	Member
	Mr. Muhammad Danish Raza	Member
	Mr. Aslam Zaki	Member
	Mr. Mufti Muhammad Shakir Siddiqui	Member
	Mr. Asad Ali	Member
	Mr. Obaid Hussain Qureshi	Member & Secretary

PAK-QATAR
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پاک قطر
فیملی تکافل
تعاون مستقبل کے لئے

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 SEPTEMBER 30, 2026

	Note	(Un-Audited) September 30, 2026				(Audited) June 30, 2026			
		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	4	**100,607,999**	**56,373,702**	**2,956,992**	**159,938,693**	68,521,930	53,481,247	7,392,057	129,395,234
Investments	5	**106,000,000**	**93,372,400**	**91,423,441**	**290,795,841**	81,241,500	74,627,150	89,136,370	245,005,020
Dividend Receivable		**-**	**-**	**142,074**	**142,074**	-	-	-	-
Profit receivable	6	**4,162,104**	**3,598,655**	**136,292**	**7,897,050**	2,051,151	1,498,827	98,322	3,648,300
Advances, deposits, prepayments and other receivable	7	**802,762**	**534,776**	**2,608,787**	**3,946,324**	3,040,182	120,600	21,594	3,182,376
Total assets		**211,572,865**	**153,879,532**	**97,267,585**	**462,719,982**	154,854,763	129,727,824	96,648,343	381,230,930
LIABILITIES									
Payable to Pension Fund Manager	8	**196,969**	**165,500**	**224,510**	**586,979**	138,075	129,206	120,595	387,876
Payable to Trustee	9	**30,317**	**20,718**	**12,301**	**63,336**	21,440	15,362	11,520	48,322
Payable to the Securities and Exchange Commission of Pakistan	10	**20,395**	**14,004**	**9,401**	**43,800**	36,188	20,024	22,116	78,328
Accrued expenses and other liabilities	11	**719,780**	**2,574,772**	**107,371**	**3,401,923**	420,542	2,232,757	1,578,547	4,231,846
Total liabilities		**967,460**	**2,774,995**	**353,583**	**4,096,038**	616,245	2,397,349	1,732,778	4,746,372
NET ASSETS		**210,605,405**	**151,104,537**	**96,914,002**	**458,623,944**	154,238,518	127,330,475	94,915,565	376,484,558
PARTICIPANTS' SUB FUNDS (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS)		**210,605,405**	**151,104,537**	**96,914,002**	**458,623,944**	154,238,518	127,330,475	94,915,565	376,484,558
Contingencies and commitments	12								
		(Number of Units)				(Number of Units)			
Number of units in issue	13	**1,231,923**	**866,158**	**314,845**		926,426	749,771	288,014	
		(Rupees)				(Rupees)			
Net assets value per unit		**170.9567**	**174.4538**	**307.8148**		166.4876	169.8258	329.5523	

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

For 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, 2026

	Note	For the quarter ended September 30, 2026				For the quarter ended September 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)			
INCOME									
Profit on bank deposits		**2,999,822**	**1,886,369**	**190,586**	**5,076,777**	1,432,713	405,851	27,022	1,865,586
Dividend Income		**-**	**-**	**769,850**	**769,850**	-	-	397,114	397,114
Realized gain on disposal of investments		**86,938**	**-**	**(23,699)**	**63,239**	1,325	(24,870)	306,350	282,805
Un realized appreciation / (diminution) on revaluation of investments		**-**	**85,618**	**(6,598,932)**	**(6,513,313)**	144,073	57,536	9,455,418	9,657,027
Income from Investments		**3,157,631**	**2,560,666**	**-**	**5,718,296**	502,749	486,065	-	988,814
Total Income/ (loss)		**6,244,390**	**4,532,653**	**(5,662,194)**	**5,114,849**	2,080,860	924,582	10,185,904	13,191,346
EXPENSES									
Remuneration of the Pension Fund Manager	8.1	**510,739**	**442,356**	**586,925**	**1,540,020**	212,545	92,502	154,300	459,347
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	**76,611**	**66,353**	**88,039**	**231,003**	31,882	13,875	23,145	68,902
Remuneration of the Trustee	9.1	**76,650**	**53,104**	**36,306**	**166,060**	62,068	24,841	20,948	107,857
Sindh sales tax on remuneration of the Trustee	9.2	**11,497**	**8,474**	**5,446**	**25,417**	9,312	3,725	3,142	16,179
SECP fee		**20,430**	**14,142**	**9,687**	**44,258**	7,744	3,003	4,062	14,809
Legal and professional charges		**-**	**-**	**-**	**-**	8,510	8,510	8,510	25,530
Bank Charges		**1,607**	**12,423**	**1,011**	**15,041**	77	-	395	472
Transaction Charges		**1,725**	**1,725**	**30,076**	**33,526**	4,507	5,776	11,534	21,817
Amortization of expenses		**29,938**	**40,373**	**-**	**70,311**	-	-	-	-
Total expenses		**729,196**	**638,950**	**757,491**	**2,055,326**	336,645	152,232	226,036	714,913
Net income / (loss) for the period before taxation		**5,515,194**	**3,893,704**	**(6,419,685)**	**2,989,213**	1,744,215	772,350	9,959,868	12,476,434
Taxation	14	**-**	**-**	**-**	**-**	-	-	-	-
Net income / (loss) for the period after taxation		**5,515,194**	**3,893,704**	**(6,419,685)**	**2,989,213**	1,744,215	772,350	9,959,868	12,476,434

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

For 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, 2026

	For the quarter ended September 30, 2026				For the quarter ended September 30, 2025			
	Money Market sub fund	**Debt sub fund**	**Equity sub fund**	**Total**	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	(Rupees)				(Rupees)			
Net income / (loss) for the period after taxation	**5,515,194**	**3,893,704**	**(6,419,685)**	**2,989,213**	1,744,215	772,350	9,959,868	12,476,433
Other comprehensive income for the period	**-**	**-**	**-**	**-**	-	-	-	-
Total comprehensive income / (loss) for the period	**5,515,194**	**3,893,704**	**(6,419,685)**	**2,989,213**	1,744,215	772,350	9,959,868	12,476,433

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

For 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, 2026

	Note	For the quarter ended September 30, 2026				For the quarter ended September 30, 2025			
		Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total	Money Market sub-fund	Debt sub-fund	Equity sub-fund	Total
		(Rupees)				(Rupees)			
Net assets at beginning of the period		**154,238,517**	**127,330,475**	**94,915,564**	**376,484,556**	78,352,974	31,332,796	35,647,180	145,332,950
Issuance of units									
PQIPF- MMSF: 391,965.32, PQIPF-DSF: 210,768.87, PQIPF- ESF: 36,953.73 (PQIPF-MMSF: 69,299, PQIPF-DSF: 71,508, PQIPF- ESF: 14,185)	16	**65,489,306**	**36,170,892**	**11,670,338**	**113,330,536**	10,602,559	11,351,503	4,032,431	25,986,493
Redemption of units									
PQIPF-MMSF 86,469.03, PQIPF-DSF: 94,382.1, PQIPF- ESF: 10,122 (2025:PQIPF-MMSF 110,426, PQIPF-DSF: 8,951, PQIPF- ESF: 4,717)		**(14,637,612)**	**(16,290,534)**	**(3,252,215)**	**(34,180,361)**	16,915,956	1,395,246	1,278,907	19,590,109
Total comprehensive income for the period		**5,515,194**	**3,893,704**	**(6,419,685)**	**2,989,213**	1,744,215	772,350	9,959,868	12,476,433
Net assets at end of the period		**210,605,405**	**151,104,537**	**96,914,002**	**458,623,944**	73,783,792	42,061,403	48,360,572	164,205,767
		(Rupees)				(Rupees)			
Net assets value per unit at beginning of the period		**166.4876**	**169.8258**	**329.5523**		151.4531	154.0666	244.6752	
Net assets value per unit at end of the period		**170.9567**	**174.4538**	**307.8148**		154.9412	158.1683	311.6830	

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

For 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, 2026

	Note	For the quarter ended September 30, 2026				For the quarter ended September 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)			
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period		**5,515,194**	**3,893,704**	**(6,419,685)**	**2,989,213**	1,744,215	772,350	9,959,868	12,476,433
Realized gain on disposal of investments		**86,938**	**-**	**23,699**	**110,637**	(1,325)	24,870	(306,350)	(282,805)
Un realized (appreciation) / diminution on revaluation of investments		**-**	**85,618**	**6,598,932**	**6,684,550**	(144,073)	(57,536)	(9,455,418)	(9,657,027)
		5,602,132	**3,979,322**	**202,945**	**9,784,400**	1,598,817	739,684	198,100	2,536,601
(Increase) / decrease in assets									
Investments		**(24,845,438)**	**(18,830,868)**	**(8,909,701)**	**(52,586,007)**	(17,896,109)	(16,037,907)	39,326	(33,894,690)
Dividend Receivable		**-**	**-**	**(142,074)**	**(142,074)**	-	-	(397,114)	(397,114)
Profit receivable		**(2,110,954)**	**(2,099,828)**	**(37,971)**	**(4,248,752)**	(2,235,453)	(1,183,744)	3,646	(3,415,551)
Advances, Deposits and Prepayments		**2,237,420**	**(414,176)**	**(2,587,193)**	**(763,948)**	(1,550,092)	(3,284,675)	(2,011,707)	(6,846,474)
		(24,718,972)	**(21,344,871)**	**(11,676,938)**	**(57,740,782)**	(21,681,654)	(20,506,326)	(2,365,849)	(44,553,829)
Increase / (decrease) in liabilities									
Payable to Pension Fund Manager		**58,894**	**36,294**	**103,915**	**199,103**	14,553	(1,221)	16,635	29,967
Payable to Trustee		**8,877**	**5,356**	**781**	**15,014**	25,650	10,306	1,123	37,079
Payable to the Securities and Exchange Commission of Pakistan		**(15,793)**	**(6,020)**	**(12,715)**	**(34,528)**	(17,865)	(7,395)	(6,691)	(31,951)
Accrued expenses and other liabilities		**299,238**	**342,015**	**(1,471,176)**	**(829,923)**	(135,932)	(1,045,552)	-	(1,181,484)
		351,215	**377,646**	**(1,379,195)**	**(650,334)**	(113,594)	(1,043,862)	11,067	(1,146,389)
Net cash (used in) / generated from operating activities		**(18,765,625)**	**(16,987,903)**	**(12,853,187)**	**(48,606,715)**	(20,196,431)	(20,810,504)	(2,156,682)	(43,163,617)
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received on issuance of units		**65,489,306**	**36,170,892**	**11,670,338**	**113,330,536**	10,602,559	11,351,503	4,032,431	25,986,493
Amount paid on redemption of units		**(14,637,612)**	**(16,290,534)**	**(3,252,215)**	**(34,180,362)**	(16,915,956)	(1,395,246)	(1,278,907)	(19,590,109)
Net cash (used in) / generated from financing activities		**50,851,694**	**19,880,358**	**8,418,123**	**79,150,174**	(6,313,397)	9,956,257	2,753,524	6,396,384
Net (decrease) / increase in cash and cash equivalents during the period		**32,086,069**	**2,892,455**	**(4,435,065)**	**30,543,459**	(26,509,828)	(10,854,247)	596,842	(36,767,233)
Cash and cash equivalents at beginning of the period		**68,521,930**	**53,481,247**	**7,392,057**	**129,395,234**	65,182,860	26,593,524	653,710	92,430,094
Cash and cash equivalents at end of the period	4	**100,607,999**	**56,373,702**	**2,956,992**	**159,938,693**	38,673,032	15,739,277	1,250,552	55,662,861

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

For 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, 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 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 reaffirmed a Pension Fund Manager rating of "AM2+(P) with Stable outlook dated September 16, 2026 (June 30, 2026: "AM2+(P) with Stable outlook - March 19, 2026) 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, 2026.

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, 2026.

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, 2026. 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, 2026.

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, 2026. 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

	Note	(Un-Audited) September 30, 2026				(Audited) June 30, 2026			
		Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
		(Rupees)				(Rupees)			
Savings accounts	4.1	**100,607,999**	**56,373,702**	**2,956,992**	**159,938,693**	68,521,930	53,481,247	7,392,057	129,395,234

4.1 This represents bank accounts held with Islamic Bank Profit rates on these accounts 5.00% to 11.50% per annum (2026: 7.00% to 11.65%).

5. INVESTMENTS

	Note	(Un-Audited) September 30, 2026				(Audited) June 30, 2026			
		Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
		(Rupees)				(Rupees)			
Sukuk Certificates	5.1	**106,000,000**	**68,000,000**	**-**	**174,000,000**	66,000,000	49,300,050	-	115,300,050
GOP Ijarah Sukuk Certificates	5.2	**-**	**25,372,400**	**-**	**25,372,400**	15,241,500	25,327,100	-	40,568,600
Listed Equity Securities	5.3	**-**	**-**	**91,423,441**	**91,423,441**	-	-	89,136,370	89,136,370
		106,000,000	**93,372,400**	**91,423,441**	**290,795,841**	81,241,500	74,627,150	89,136,370	245,005,020

5.1. Sukuk Certificates

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

Particulars	Number of certificates				(Rupees)			Market value as a percentage of	
	As at July 01, 2026	Purchased during the period	Sold/Maturity during the period	As at September 30, 2026	Carrying Cost	Market Value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total market value of investments
								(%)	
Unlisted Sukuk Certificates:									
Citi Pharma Limited - Sukuk Certificates - (IV)	10	-	-	10	10,000,000	10,000,000	-	4.7	9.4
Liberty Daharki Power Limited - Short term Sukuk -	15	-	-	15	15,000,000	15,000,000	-	7.1	14.2
Mahmood Textile Mills Limited-Sukuk Certificate - (V	13	-	-	13	13,000,000	13,000,000	-	6.2	12.3
Mahmood Textile Mills Limited-Sukuk Certificate - (V	5	-	-	5	5,000,000	5,000,000	-	2.4	4.7
Pakistan Telecommunication Company Ltd-Sukuk C	3	-	-	3	3,000,000	3,000,000	-	1.4	2.8
Ryk Mills Limited - Sukuk Certificates - (II)	10	-	-	10	10,000,000	10,000,000	-	4.7	9.4
Pakistan Telecommunication Company Limited - (X\	5	-	5	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - (X\	5	-	5	-	-	-	-	-	-
Mahmood Textile Mills Limited-Sukuk Certificate-7T	-	5	-	5	5,000,000	5,000,000	-	2.4	4.7
Sadaqat Limited - Short Term Sukuk Certificates 3	-	5	-	5	5,000,000	5,000,000	-	2.4	4.7
The Searle Company Limited - Sts 1	-	10	-	10	10,000,000	10,000,000	-	4.7	9.4
Jdw Sugar Mills Limited - Sts Iii	-	10	-	10	10,000,000	10,000,000	-	4.7	9.4
Digital World Pakistan (Private) Ltd. - Short Term Si	-	20	-	20	20,000,000	20,000,000	-	9.5	18.9
Total as at September 30, 2026					106,000,000	106,000,000			
Total as at June 30, 2026					66,000,000	66,000,000			-

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

Particulars	Issue date	Maturity date	Offered rate	Issue rating
Citi Pharma Limited - Sukuk Certificates - (IV)	June 22, 2026	December 22, 2026	6 months KIBOR + 0.15%	AAA
Liberty Daharki Power Limited - Short term Sukuk - 1	June 16, 2026	December 16, 2026	6 months KIBOR + 0.15%	AA
Mahmood Textile Mills Limited-Sukuk Certificate - (V)	April 21, 2026	October 21, 2026	6 months KIBOR + 0.15%	AA
Mahmood Textile Mills Limited-Sukuk Certificate - (VI)	June 11, 2026	December 11, 2026	3 months KIBOR+1.4%	A1
Pakistan Telecommunication Company Ltd-Sukuk Cert - (XIX-B)	April 13, 2026	October 13, 2026	6 months KIBOR + 0.15%	AA
Ryk Mills Limited - Sukuk Certificates - (II)	April 3, 2026	October 2, 2026	3 months KIBOR+1.4%	A1
Mahmood Textile Mills Limited-Sukuk Certificate-7Th Issue	August 5, 2026	February 4, 2027	3 months KIBOR+1.25%	A1
Sadaqat Limited - Short Term Sukuk Certificates 3	September 30, 2026	March 30, 2027	3 months KIBOR+1.25%	A1
The Searle Company Limited - Sts 1	September 15, 2026	March 15, 2027	3 months KIBOR+0.75%	A1
JDW Sugar Mills Limited - STS III	September 24, 2026	March 24, 2027	3 months KIBOR+0.25%	A1
Digital World Pakistan (Private) Ltd. - Short Term Sukuk - 3	July 16, 2026	January 15, 2027	3 months KIBOR+1.15%	A1

5.1.2 Pak-Qatar Islamic Pension Fund - Debt Sub Fund

Particulars	Number of certificates				(Rupees)			Market value as a percentage of	
	As at July 01, 2026	Purchased during the period	Sold/Maturity during the period	As at September 30, 2026	Carrying Cost	Market Value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total market value of investments
								(%)	
Unlisted Sukuk Certificates:									
Obs Agp (Private) Limited	48	-	48	-	-	-	-	-	-
Ryk Mills Limited - Sukuk Certificates - (II)	5	-	-	5	5,000,000	5,000,000	-	3.3	5.4
Mahmood Textile Mills Limited-Sukuk Certificate - (V	7	-	-	7	7,000,000	7,000,000	-	4.6	7.5
Faysal Bank Limited Tier Ii Sukuk	8	-	-	8	8,000,000	8,000,000	-	5.3	8.6
Mahmood Textile Mills Limited-Sukuk Certificate - (V	5	-	-	5	5,000,000	5,000,000	-	3.3	5.4
Liberty Daharki Power Limited - Short term Sukuk -	10	-	-	10	10,000,000	10,000,000	-	6.6	10.7
Citi Pharma Limited - Sukuk Certificates - (IV)	10	-	-	10	10,000,000	10,000,000	-	6.6	10.7
Pakistan Telecommunication Company Limited - (XV	4	-	4	-	-	-	-	-	-
Sadaqat Limited - Short Term Sukuk Certificates 3	-	3	-	3	3,000,000	3,000,000	-	2.0	3.2
Sadaqat Limited - Sukuk Certificates 3	-	10	-	10	10,000,000	10,000,000	-	6.6	10.7
The Searle Company Limited - Sts 1	-	5	-	5	5,000,000	5,000,000	-	3.3	5.4
Jdw Sugar Mills Limited - Sts Iii	-	5	-	5	5,000,000	5,000,000	-	3.3	5.4
Total as at September 30, 2026					68,000,000	68,000,000			
Total as at June 30, 2026					49,300,050	49,300,050			-

5.1.2.1 Significant terms and conditions of sukuk certificates held as at September 30, 2026

Particulars	Issue date	Maturity date	Offered rate	Issue rating
Ryk Mills Limited - Sukuk Certificates - (II)	April 3, 2026	October 2, 2026	6 months KIBOR + 0.2%	A
Mahmood Textile Mills Limited-Sukuk Certificate - (V)	April 21, 2026	October 21, 2026	6 months KIBOR + 0.2%	A+
Faysal Bank Limited Tier Ii Sukuk	May 25, 2026	May 25, 2036	6 months KIBOR + 0.15%	AA
Mahmood Textile Mills Limited-Sukuk Certificate - (VI)	June 11, 2026	December 11, 2026	3 months KIBOR+1.0%	A1
Liberty Daharki Power Limited - Short term Sukuk - 1	June 16, 2026	December 16, 2026	6 months KIBOR + 0.2%	A-1
Citi Pharma Limited - Sukuk Certificates - (IV)	June 22, 2026	December 22, 2026	6 months KIBOR + 0.2%	A-
Sadaqat Limited - Short Term Sukuk Certificates 3	September 30, 2026	March 30, 2027	3 months KIBOR+1.25%	A1
Sadaqat Limited - Sukuk Certificates 3	September 8, 2026	September 8, 1932	3 months KIBOR+0.75%	A1
The Searle Company Limited - Sts 1	September 15, 2026	March 15, 2027	3 months KIBOR+0.25%	A1
Jdw Sugar Mills Limited - Sts Iii	September 24, 2026	March 24, 2027	3 months KIBOR+1.15%	A1

5.2 GOP Ijara Sukuk

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

Particulars	Number of certificates				(Rupees)			Market value as a percentage of	
	As at July 01, 2026	Purchased during the period	Sold/Maturity during the period	As at September 30, 2026	Carrying Cost	Market Value	Unrealised gain	Net assets of the Sub-Fund	Total market value of
Unlisted GoP Ijarah sukuk certificates									
Gop Ijarah - 5 years - (variable) - June 26, 2023	150	-	150	-	-	-	-	-	-
Gop Ijarah - 5 years - (variable) - May 10, 2024	1,000	1,400	2,400	-	-	-	-	-	-
As at September 30, 2026					-	-			
Total as at June 30, 2026					15,179,752	15,241,500			-

5.2.2 Pak-Qatar Islamic Pension Fund - Debt Sub Fund

Particulars	Number of certificates				(Rupees)			Market value as a percentage of	
	As at July 01, 2026	Purchased during the period	Sold/Maturity during the period	As at September 30, 2026	Carrying Cost	Market Value	Unrealised gain	Net assets of the Sub-Fund	Total market value of
Unlisted GoP Ijarah sukuk certificates									
Gop Ijarah - 5 years - (variable) - June 26, 2023	185	-	-	185	18,760,106	18,825,600	65,494	12.5	20.2
Gop Ijarah - 5 years - (variable) - May 10, 2024	1,300	-	-	1,300	6,526,672	6,546,800	20,128	4.3	7.0
As at September 30, 2026					25,286,778	25,372,400			
As at June 30, 2026					25,364,667	25,327,100			

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					As at September 30, 2026			Market value as a percentage of		Paid up value of shares as a percentage of
	As at July 01, 2026	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at Sep 30, 2026	Carrying value as at Sept 30, 2026	Market value as at Sept 30, 2026	Unrealized Gain / (Loss)	Net assets of the Sub-Fund	Total market value of investments	Total Paid-up Value investee company
Banks											
BANKISLAMI PAKISTAN LIMITED	106,000	30,000	-	-	136,000	3,681,324	3,394,560	(286,764)	3.50%	3.71%	0.01%
MEEZAN BANK LIMITED	16,000	1,700	-	2,000	15,700	8,188,490	8,712,086	523,596	8.99%	9.53%	0.00%
Faysal Bank Limited	27,500	5,000	-	1,500	31,000	3,053,694	2,918,340	(135,354)	3.01%	3.19%	0.00%
	149,500	36,700	-	3,500	182,700	14,923,508	15,024,986	101,478	15.50%	16.43%	0.02%
Cement											
Cherat Cement Company Limited	12,000	2,000	-	-	14,000	4,715,643	3,867,920	(847,723)	3.99%	4.23%	0.01%
Lucky Cement Limited	13,000	1,500	-	-	14,500	6,761,492	6,020,255	(741,237)	6.21%	6.59%	0.00%
Maple Leaf Cement Factory Limited	19,000	1,000	-	-	20,000	2,124,940	1,863,200	(261,740)	1.92%	2.04%	0.00%
	44,000	4,500	-	-	48,500	13,602,075	11,751,375	(1,850,700)	12.13%	12.85%	0.01%
Power Generation & Distribution											
The Hub Power Company Limited	36,000	6,000	-	-	42,000	9,727,880	8,459,640	(1,268,240)	8.73%	9.25%	0.00%
	36,000	6,000	-	-	42,000	9,727,880	8,459,640	(1,268,240)	8.73%	9.25%	0.00%
Oil & Gas Exploration Companies											
Mari Energies Limited	10,000	500	-	-	10,500	7,081,153	6,654,165	(426,988)	6.87%	7.28%	0.00%
OIL & GAS DEVELOPMENT COMPANY LIMITED	18,000	3,000	-	-	21,000	6,989,460	6,651,330	(338,130)	6.86%	7.28%	0.00%
PAKISTAN PETROLEUM LIMITED	33,000	10,000	-	4,000	39,000	9,281,814	8,849,490	(432,324)	9.13%	9.68%	0.00%
PAKISTAN STATE OIL COMPANY LIMITED	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
SUI NORTHERN GAS PIPELINES LIMITED	25,000	7,000	-	-	32,000	3,745,201	2,938,880	(806,321)	3.03%	3.21%	0.01%
	86,000	20,500	-	4,000	102,500	27,097,629	25,093,865	(2,003,764)	25.89%	27.45%	0.01%
Automobile Assembler											
MILLAT TRACTORS LIMITED	12,000	-	-	-	12,000	3,659,400	3,574,200	(85,200)	3.69%	3.91%	0.01%
	12,000	-	-	-	12,000	3,659,400	3,574,200	(85,200)	3.69%	3.91%	0.01%
Textile Composite											
INTERLOOP LIMITED	39,000	-	-	7,000	32,000	3,441,280	3,109,440	(331,840)	3.21%	3.40%	0.00%
NISHAT MILLS LIMITED	12,000	1,000	-	-	13,000	2,039,200	1,726,400	(312,800)	1.78%	1.89%	0.00%
	51,000	1,000	-	7,000	45,000	5,480,480	4,835,840	(644,640)	4.99%	5.29%	0.01%
Fertilizer											
Engro Fertilizers Limited	40,000	10,000.00	-	-	50,000	9,851,038	9,726,500	(124,538)	10.04%	10.64%	0.00%
	40,000	10,000	-	-	50,000	9,851,038	9,726,500	(124,538)	10.04%	10.64%	0.00%
Technology & Communications											
SYSTEMS LIMITED	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Industrial Engineering											
INTERNATIONAL INDUSTRIES LIMITED	11,000	1,000	-	-	12,000	2,022,570	1,951,320	(71,250)	2.01%	2.13%	0.01%
	11,000	1,000	-	-	12,000	2,022,570	1,951,320	(71,250)	2.01%	2.13%	0.01%
Chemicals											
ENGRO POLYMER & CHEMICALS LIMITED	46,000	20,000	-	-	66,000	2,221,406	2,159,520	(61,886)	2.23%	2.36%	0.01%
	46,000	20,000	-	-	66,000	2,221,406	2,159,520	(61,886)	2.23%	2.36%	0.01%
Cables & Electrical Goods											
Fast Cables Limited	84,000	10,000	-	6,500	87,500	2,114,856	2,370,375	255,519	2.45%	2.59%	0.01%
	84,000	10,000	-	6,500	87,500	2,114,856	2,370,375	255,519	2.45%	2.59%	0.01%
Inv. Bank/Inv. Companies/Securities Co.											
Engro Holdings Limited (Dawood Hercules Corporation Ltd.)	17,000	1,000	-	-	18,000	5,161,530	4,742,820	(418,710)	4.89%	5.19%	0.00%
	17,000	1,000	-	-	18,000	5,161,530	4,742,820	(418,710)	4.89%	5.19%	0.00%
Insurance											
PAK-QATAR FAMILY TAKAFUL LIMITED	100,000	-	-	-	100,000	2,160,000	1,733,000	(427,000)	1.79%	1.90%	0.04%
	100,000	-	-	-	100,000	2,160,000	1,733,000	(427,000)	1.79%	1.90%	0.04%
Total as at September 30, 2026	676,500	110,700	-	21,000	766,200	98,022,373	91,423,441	(6,598,932)	94.33%	100.00%	0.13%
Total as at June 30, 2026						76,171,645	89,136,370	12,964,725			

6. PROFIT RECEIVABLE

	(Un-Audited) September 30, 2026				(Audited) June 30, 2026			
	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	**1,085,566**	**669,642**	**136,292**	**1,891,500**	755,895	663,564	98,322	1,517,781
Income receivable from Investments								
- GoP Ijara sukuk	**-**	**934,747**	**-**	**934,747**	26,042	144,924	**-**	170,966
- Sukuk certificates	**3,076,538**	**1,994,265**	**-**	**5,070,803**	1,269,214	690,339	**-**	1,959,553
	4,162,104	**3,598,655**	**136,292**	**7,897,050**	2,051,151	1,498,827	98,322	3,648,300

7. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE

	(Un-Audited) September 30, 2026				(Audited) June 30, 2026			
	Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	(Rupees)				(Rupees)			
Advance Tax	**-**	**-**	**8,298**	**8,298**	31,875	32,445	-	64,320
Deposits with NCCPL	**-**	**-**	**2,500,000**	**2,500,000**	-	-	-	-
Other receivable	**293,512**	**152,446**	**85,513**	**531,470**	206,946	24,647	21,594	253,187
Receivable against sale of units	**509,250**	**382,330**	**14,976**	**906,556**	2,801,361	63,508	-	2,864,869
	802,762	**534,776**	**2,608,787**	**3,946,324**	3,040,182	120,600	21,594	3,182,376

8. PAYABLE TO THE PENSION FUND MANAGER

		(Un-Audited) September 30, 2026				(Audited) June 30, 2026			
	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)			
Remuneration payable to the Pension Fund Manager	8.1	**171,277**	**144,098**	**195,041**	**510,416**	120,065	112,353	104,865	337,283
Sindh sales tax payable on Remuneration of the Pension Fund Manager	8.2	**25,692**	**21,402**	**29,469**	**76,563**	18,010	16,853	15,730	50,593
		196,969	**165,500**	**224,510**	**586,979**	138,075	129,206	120,595	387,876

8.1 This represents remuneration of Pension Fund Manager at a rate of 1% (June 30, 2026: 1.25%) for Money Market Sub Fund, 1.25% (June 30, 2026: 1.25%) for Debt Sub Fund and 2.5% (June 30, 2026: 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 2026 : 15%) under the provisions of the Sindh sales tax on Services Act, 2011.

9. PAYABLE TO TRUSTEE

	Note	(Un-Audited) September 30, 2026				(Audited) June 30, 2026			
		Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
		(Rupees)				(Rupees)			
Trustee remuneration	9.1	**26,365**	**17,189**	**11,082**	**54,635**	18,643	13,358	10,017	42,018
Sindh Sales Tax on remuneration of Trustee	9.2	**3,952**	**3,530**	**1,219**	**8,701**	2,797	2,004	1,503	6,304
		30,317	**20,718**	**12,301**	**63,336**	21,440	15,362	11,520	48,322

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

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

9.2 Sindh sales tax has been charged at 15% (30 June 2026 : 15%) on trustee fee levied through Sales Tax on Services Act, 2011.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	(Un-Audited) September 30, 2026				(Audited) June 30, 2026			
		Money Market sub fund	Debt sub fund	Equity sub fund	Total	Money Market sub fund	Debt sub fund	Equity sub fund	Total
		(Rupees)				(Rupees)			
Annual fee payable	10.1	**20,395**	**14,004**	**9,401**	**43,800**	36,188	20,024	22,116	78,328

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, 2026: twenty-fifth of one percent) of average annual net assets of each fund.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

	(Un-Audited) September 30, 2026				(Audited) June 30, 2026			
	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	**719,780**	**2,574,772**	**25,992**	**3,320,544**	420,542	2,232,757	1,496,956	4,150,255
Charity / Donation payable	**-**	**-**	**81,379**	**81,379**	-	-	81,591	81,591
	719,780	**2,574,772**	**107,371**	**3,401,923**	420,542	2,232,757	1,578,547	4,231,846

12. CONTINGENCIES AND COMMITMENTS

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

13. NUMBER OF UNITS IN ISSUE

	September 30, 2026				September 30, 2025			
	Money Market sub fund	**Debt sub fund**	**Equity sub fund**	**Total**	Money Market sub fund	Debt sub fund	Equity sub fund	Total
	(Number of units)				(Number of units)			
Opening units in issue	**926,426**	**749,771**	**288,014**	**1,964,211**	517,342	203,372	145,692	866,406
Units issued during the period	**391,966**	**210,769**	**36,953**	**639,688**	69,299	71,507	14,184	154,990
Units redeemed during the period	**(86,469)**	**(94,382)**	**(10,122)**	**(190,973)**	(110,436)	(8,950)	(4,717)	(124,103)
Total units in issue at end of the period	**1,231,923**	**866,158**	**314,845**	**2,412,926**	476,205	265,929	155,159	897,293

14. TAXATION

No provision for taxation for the period ended September 30, 2026 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. TOTAL EXPENSE RATIO

Money Market Sub Fund

The total annualised expense ratio of the Money Market Sub-Fund for the period from July 01, 2026 to September 30, 2026 is 1.36% (June 30, 2026: 1.45%), which includes 0.21% (June 30, 2026: 0.21%) representing government levy, commission fee, and other related charges.

Debt Sub Fund

The total annualised expense ratio of the Debt Sub-Fund for the period from July 01, 2026 to September 30, 2026 is 1.69% (June 30, 2026 : 1.75%), which includes 0.25% (June 30, 2026: 0.23%) representing government levy, commission fee, and other related charges.

Equity Sub fund

The total annualised expense ratio of the Equity Sub-Fund for the period from July 01, 2026 to September 30, 2026 is 3.13% (June 30, 2026: 2.19%), which includes 0.44% (June 30, 2026: 0.3%) representing government levy, commission fee, and other related charges.

16. CONTRIBUTION TABLE

Contribution received during the period is as follows:

(Un-Audited)
September 30, 2026

	Money Market sub fund		**Debt sub fund**		**Equity**		**Total**	
From:	**Units**	**Rupees**	**Units**	**Rupees**	**Units**	**Rupees**	**Units**	**Rupees**
Individual	**391,965**	**65,489,306**	**210,769**	**36,170,892**	**36,954**	**11,670,338**	**639,688**	**113,330,536**

(Audited)
June 30, 2026

	Money Market sub fund		Debt sub fund		Equity sub fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individual	668,386	107,934,195	591,630	88,986,958	148,027	37,266,855	1,408,043	234,188,008

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

17.1 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.

17.2 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.

17.3 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.

17.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

17.5 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:

17.6 Details of transaction with related parties / connected person during the period are as follows:

	Quarter Ended September 30, 2026				Quarter Ended September 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)			
Pak Qatar Family Takaful Limited - Pension Fund Manager								
Remuneration of pension fund manager	510,739	442,356	586,925	1,540,020	212,545	92,502	154,300	459,347
Sindh sales tax on remuneration of the Management Company	76,611	66,353	88,039	231,003	31,882	13,875	23,145	68,902
Central Depository Company of Pakistan Limited -Trustee								
Remuneration of the Trustee	76,650	53,104	36,306	166,060	62,068	24,841	20,948	107,857
Sindh Sales Tax on remuneration of the Trustee	11,497	8,474	5,446	25,417	9,312	3,725	3,142	16,179
Key Management Personnel Of The Management Company								
Issuance of units PQIPF-MMSF: 3,566 (September 30, 2025: 3,928), PQIPF-DSF: Nil (September 30, 2025: Nil), PQIPF-ESF: 2,429 (September 30, 2025: Nil)	600,000	-	737,640	1,337,640	600,000	-	-	600,000
Redemption of units PQIPF-MMSF: 4,216 (September 30, 2025: Nil), PQIPF-DSF: Nil (September 30, 2025: Nil), PQIPF-ESF: Nil (September 30, 2025: Nil)	716,640	-	-	716,640	-	-	-	-

17.7 Details of balances with related parties / connected persons at period end are as follows:

	(Un-Audited) Quarter Ended September 30, 2026				(Audited) June 30, 2026			
	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	171,277	144,098	195,041	510,416	120,065	112,353	104,865	337,283
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	25,692	21,402	29,469	76,563	18,010	16,853	15,730	50,593
Trustee								
Remuneration of the Trustee	26,365	17,189	11,082	54,635	18,643	13,358	10,017	42,018
Sindh sales tax payable on remuneration of the Trustee	3,952	3,530	1,219	8,701	2,797	2,004	1,503	6,304
Pak Qatar Family Takaful Limited - Pension Fund Manager *								
Units outstanding at period end PQIPF-MMSF: 100,000 (June 30, 2026: 100,000), PQIPF-DSF: 100,000 (June 30, 2026: 100,000), PQIPF-ESF: 100,000 (June 30, 2026:100,000)	17,095,668	17,445,381	30,781,479	65,322,528	16,648,762	16,982,580	32,955,235	66,586,577
Key Management Personnel Of The Management Company								
Units outstanding at period end PQIPF-MMSF: 31,068 (June 30, 2026: 31,718), PQIPF-DSF: 0 (June 30, 2026: 0), PQIPF-ESF: 2,827 (June 30, 2026:398)	5,311,266	-	870,192	6,181,458	5,280,654	-	131,491	5,412,145

*10% and above

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

(Un-Audited)

September 30, 2026

	Carrying amount			Fair value			
	At fair value through profit or loss	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Money Market sub-fund	---------- (Rupees) ----------						
Financial assets measured at fair value							
- Sukuk certificates	**106,000,000**	**-**	**106,000,000**	**-**	**106,000,000**	**-**	**106,000,000**
- GoP Ijarah sukuk certificates	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	106,000,000	**-**	**106,000,000**	**-**	**106,000,000**	**-**	**106,000,000**
Financial assets not measured at fair value							
- Bank balances	**-**	**100,607,999**	**100,607,999**				
- Profit receivable	**-**	**4,162,104**	**4,162,104**				
- Other receivables	**-**	**802,762**	**802,762**				
	-	**105,572,865**	**105,572,865**				
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	**-**	**171,277**	**171,277**				
- Payable to the Trustee	**-**	**26,365**	**26,365**				
- Other liabilities	**-**	**719,780**	**719,780**				
	-	**917,422**	**917,422**				

(Audited)

June 30, 2026

	Carrying amount			Fair value			
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Money Market sub-fund	---------- (Rupees) ----------						
Financial assets measured at fair value							
- Sukuk certificates	66,000,000	-	66,000,000	-	66,000,000	-	66,000,000
- GoP Ijarah sukuk certificates	15,241,500	-	15,241,500	-	15,241,500	-	15,241,500
	81,241,500	-	81,241,500	-	81,241,500	-	81,241,500
Financial assets not measured at fair value							
- Bank balances	-	68,521,930	68,521,930				
- Profit receivable	-	2,051,151	2,051,151				
- Other receivables	-	3,008,307	3,008,307				
	-	73,581,388	73,581,388				
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	-	120,065	120,065				
- Payable to the Trustee	-	18,643	18,643				
- Other liabilities	-	420,542	420,542				
	-	559,250	559,250				

(Un-Audited)

September 30, 2026

	Carrying amount			Fair value			
	At fair value through profit or loss	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Debt sub-fund	---------- (Rupees) ----------						
Financial assets measured at fair value							
- Sukuk certificates	**68,000,000**	**-**	**68,000,000**	**-**	**68,000,000**	**-**	**68,000,000**
- GoP Ijarah sukuk certificates	**25,372,400**	**-**	**25,372,400**	**-**	**25,372,400**	**-**	**25,372,400**
	93,372,400	**-**	**93,372,400**	**-**	**93,372,400**	**-**	**93,372,400**
Financial assets not measured at fair value							
- Bank balances	**-**	**56,373,702**	**56,373,702**				
- Profit receivable	**-**	**3,598,655**	**3,598,655**				
- Other receivables	**-**	**534,776**	**534,776**				
	-	**60,507,132**	**60,507,132**				
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	**-**	**144,098**	**144,098**				
- Payable to the Trustee	**-**	**17,189**	**17,189**				
- Other liabilities	**-**	**2,574,772**	**2,574,772**				
	-	**2,736,059**	**2,736,059**				

(Audited)

June 30, 2026

	Carrying amount			Fair value			
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Debt sub-fund	---------- (Rupees) ----------						
Financial assets measured at fair value							
- Sukuk certificates	49,300,050	-	49,300,050	-	49,300,050	-	49,300,050
- GoP Ijarah sukuk certificates	25,327,100	-	25,327,100	-	25,327,100	-	25,327,100
	74,627,150	-	74,627,150	-	74,627,150	-	74,627,150
Financial assets not measured at fair value							
- Bank balances	-	53,481,247	53,481,247				
- Profit receivable	-	1,498,827	1,498,827				
- Other receivables	-	88,155	88,155				
	-	55,068,229	55,068,229				
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	-	112,353	112,353				
- Payable to the Trustee	-	13,358	13,358				
- Other liabilities	-	2,232,757	2,232,757				
	-	2,358,468	2,358,468				

	(Un-Audited) September 30, 2026						
	Carrying amount			Fair value			
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Equity sub-fund	(Rupees)						
Financial assets measured at fair value							
- Listed Equity Securities	**91,423,441**	**-**	**91,423,441**	**91,423,441**	**-**	**-**	**91,423,441**
	91,423,441	**-**	**91,423,441**	**91,423,441**	**-**	**-**	**91,423,441**
Financial assets not measured at fair value							
- Bank balances	**-**	**2,956,992**	**2,956,992**				
- Profit receivable	**-**	**136,292**	**136,292**				
- Other receivables	**-**	**2,608,787**	**2,608,787**				
	-	**5,702,071**	**5,702,071**				
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	**-**	**195,041**	**195,041**				
- Payable to the Trustee	**-**	**11,082**	**11,082**				
- Other liabilities	**-**	**107,371**	**107,371**				
	-	**313,494**	**313,494**				

	(Audited) June 30, 2026						
	Carrying amount			Fair value			
	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Equity sub-fund	(Rupees)						
Financial assets measured at fair value							
- Listed Equity Securities	89,136,370	-	89,136,370	89,136,370	-	-	89,136,370
	89,136,370	-	89,136,370	89,136,370	-	-	89,136,370
Financial assets not measured at fair value							
- Bank balances	-	7,392,057	7,392,057				
- Profit receivable	-	98,322	98,322				
- Other receivables	-	21,594	21,594				
	-	7,511,973	7,511,973				
Financial liabilities not measured at fair value							
- Payable to the Pension Fund Manager	-	104,865	104,865				
- Payable to the Trustee	-	10,017	10,017				
- Other liabilities	-	1,578,547	1,578,547				
	-	1,693,429	1,693,429				

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

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 been reviewed by the auditors.

19.3 Certain corresponding figures have been reclassifed or rearraged for better presentation where necessary.

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on October 30, 2026 by the Board of directors of the Pension Fund Manager.

For Pak Qatar Family Takaful Limited
(Pension Fund Manager)

CHIEF FINANCIAL OFFICER	**CHIEF EXECUTIVE OFFICER**	**DIRECTOR**