



Mahaana IGI Islamic Retirement Fund-
Islamic Pension Fund
Financial Statements for the Period
Ended June 30, 2025

FUND'S INFORMATION



Pension Fund Manager:	IGI Life Insurance Limited Suite No. 701 - 713, 7th Floor The Forum, G-20, Khayaban-e-Jami, Block-9, Clifton, Karachi. UAN: (021) 21-35360040 Website: www.igilife.com.pk	
Board of Directors of the Management Company:	Shamim Ahmed Khan Syed Hyder Ali Syed Yawar Ali Khurram Raza Bakhtayari Mohammad Kamal Syed Faresa Ahsan Zehra Naqvi Ali Nadim	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director Chief Executive Officer
Audit Committee:	Faresa Ahsan Mohammad Kamal Syed Syed Yawar Ali Khurram Raza Bakhtayari Saniya Saeed Khan	Chairperson Member Member Member Secretary
Investment Committee:	Mohammad Kamal Syed Syed Hyder Ali Syed Yawar Ali Ali Nadim Abdul Haseeb Waqas Munir	Chairperson Member Member Member Member Secretary
Risk Management and Compliance Committee:	Shamim Ahmed Khan Zehra Naqvi Syed Yawar Ali Mohammad Kamal Syed Khurram Raza Bakhtayari Ayesha Haq	Chairman Member Member Member Member Secretary
Chief Financial Officer	Abdul Haseeb	
Company Secretary	Saniya Saeed Khan	
Head of Internal Audit	Feroze Polani	
Shariah Advisor	Al- Hilal Shariah Advisors (Private) Limited	
Trustee	Central Depository Company of Pakistan Limited	
Legal Advisor	Haider Mota & Co. Advocates	
Auditors	A.F.Ferguson & Co. Chartered Accountants	
Bankers	Faysal Bank Limited	
Transfer Agent	IT Minds Limited	

Mahaana IGI Islamic Retirement Fund

For the period ended June 2025



INVESTMENT OBJECTIVE:

Mahaana IGI Islamic Retirement Fund (MIIRF) is a Shariah-compliant voluntary pension scheme designed to provide secure retirement savings for participants. The fund primarily invests across three sub-funds: Equity, Debt, and Money Market, offering diverse allocation options to suit different risk preferences. It is a long-term investment vehicle for individuals seeking to build wealth for their retirement. Through MIIRF, participants gain exposure to a range of Islamic assets, including equities, sukuks, and money market instruments, providing them with a reliable source of income during retirement.

NAV per Unit (PKR):

	Jun-25	May-25	MoM %
MIIRF-ESF	10.02	10.08	-0.60%
MIIRF-DSF	10.15	10.03	1.20%
MIIRF-MMSF	10.12	10.04	0.80%

Net Assets Value (PKR '000)

	Jun-25	May-25	MoM %
MIIRF-ESF	36,356	30,762	18.18%
MIIRF-DSF	38,804	30,580	26.89%
MIIRF-MMSF	40,702	30,579	33.10%

Expense Ratio | Government Levy

	MIIRF-ESF	MIIRF-DSF	MIIRF-MMSF
Expense Ratio* Mtd	0.41%	0.41%	0.41%
Government Levy Mtd	0.10%	0.09%	0.09%
Expense Ratio* Ytd	0.40%	0.40%	0.41%
Government Levy Ytd	0.12%	0.11%	0.10%

*Expense Ratio (without Government levy)

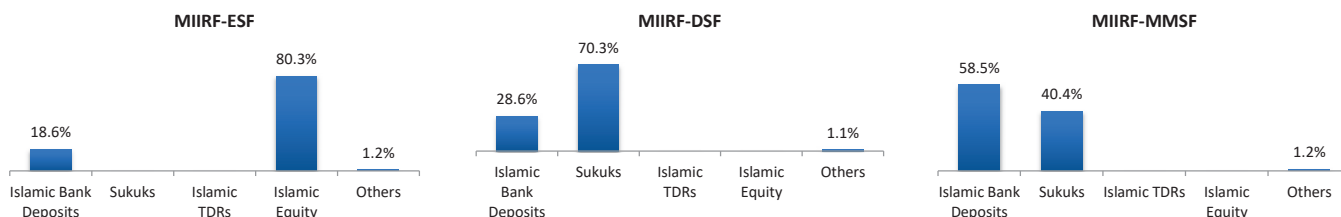
FUND INFORMATION:

Fund Type	Open Ended Fund
Category	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Investor Dependent
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee per annum	3% each for MIIRF - ESF & MMSF, and 1.5% for MIIRF-DSF
Launch Date	26-May-25
NAV per unit at launch date	10
Month End Date	30-Jun-25
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Fund Manager	IGI Life Insurance Limited

Weighted Avg. Time to Maturity

MIIRF-DSF	812 Days
MIIRF-MMSF	192 Days

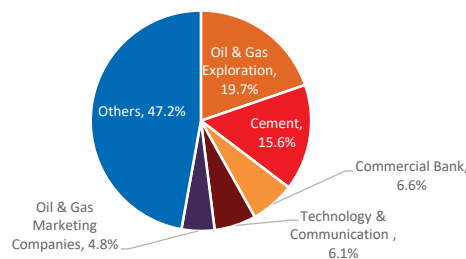
ASSET ALLOCATION:



(MIIRF-ESF) : Top Ten Equity Holdings & Sector Allocation

Name	Holding
Mahaana Islamic Index Exchange Traded Fund	10.60%
Oil & Gas Development Company Limited	7.60%
Mari Energies Limited	7.40%
Meezan Bank Limited	6.50%
Lucky Cement Limited	6.20%
Pakistan Petroleum Limited	4.80%
The Hub Power Company Limited	4.80%
Systems Limited	4.60%
Engro Holdings Limited	3.30%
Engro Fertilizers Limited	3.30%

Sectoral Holding



FUND PERFORMANCE:

	Absolute Return				Annualized Return		
	30 Days	180 Days	365 Days	CYTD	Last 5 years	Last 10 years	Since Inception
MIIRF-ESF	-0.60%	N/A	N/A	N/A	N/A	N/A	2.05%
MIIRF-DSF	1.20%	N/A	N/A	N/A	N/A	N/A	16.29%
MIIRF-MMSF	0.80%	N/A	N/A	N/A	N/A	N/A	12.86%

Note: All returns are gross of Fund Management Charges.

Disclaimer: Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.

Report of the Shari'ah Advisor- Mahaana IGI Islamic Retirement Fund



الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2025 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in Mahaana IGI Islamic Retirement Fund managed by IGI Life Insurance Limited are permissible and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.

Mufti Irshad Ahmad Aijaz
Member Shariah Council

Faraz Younus Bandukda, CFA
Chief Executive

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

MAHAANA IGI ISLAMIC RETIREMENT FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Mahaana IGI Islamic Retirement Fund (the Fund) are of the opinion that IGI Life Insurance Limited being the Pension Fund Manager has in all material respects managed the Fund during the period from May 20, 2025 to June 30, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

For the purpose of information, we would like to draw the attention of the participants towards clause 8.4.2 (e) of the Offering Document wherein the Fund is required to invest at least 25% of net assets in Cash and near Cash instruments at all time. In this regard, Mahaana IGI Islamic Retirement Fund - Debt sub-Fund was non-compliant with the said requirement during the majority days of the reporting period with maximum variance in exposure up to 16.15% of the net assets. The said non-compliance has also been reported to Securities and Exchange Commission of Pakistan.

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

Karachi, September 23, 2025



INDEPENDENT AUDITOR'S REPORT

To the Participants of Mahaana IGI Islamic Retirement Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mahaana IGI Islamic Retirement Fund (the Pension Fund), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, statement of comprehensive income, statement of movement in participants' sub-funds and cash flow statement for the period from May 20, 2025 to June 30, 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Pension Fund as at June 30, 2025, and of its financial performance and its cash flows for the period from May 20, 2025 to June 30, 2025 in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

AF

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>



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

Board of directors of the Pension Fund Manager is responsible for overseeing the Pension Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Amel



A.F. FERGUSON & CO.

Report on Other Legal and Regulatory Requirements

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

- a) the financial statements prepared have been properly prepared in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005;
- b) true and fair view is given of the disposition of the pension fund as at June 30, 2025 and of the transactions of the pension fund of the period from May 20, 2025 to June 30, 2025;
- c) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- d) the cost and expenses debited to the pension fund are as specified in the constitutive documents of the pension fund;
- e) proper books and records have been kept by the pension fund and the financial statements prepared are in agreement with the pension fund's books and records; and
- f) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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

A handwritten signature in blue ink, appearing to read 'A. Ferguson & Co.', with a large circular flourish underneath.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: October 27, 2025

UDIN: AR202510611VuZ2mGa3s

MAHAANA IGI ISLAMIC RETIREMENT FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

Note	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----				
Assets				
Bank balances	5 7,301,731	11,448,711	24,120,559	42,871,001
Investments	6 29,552,255	27,349,850	16,619,451	73,521,556
Profit receivables	7 30,087	333,112	193,803	557,002
Preliminary expenses and floatation cost	8 441,370	441,370	441,370	1,324,110
Total assets	37,325,443	39,573,043	41,375,183	118,273,669
Liabilities				
Payable to IGI Life Insurance Limited - Pension Fund Manager	9 453,375	453,458	453,679	1,360,512
Payable to Central Depository Company of Pakistan Limited - Trustee	10 12,670	12,916	11,077	36,663
Payable to the Securities and Exchange Commission of Pakistan	11 1,371	1,400	1,281	4,052
Accrued expenses and other liabilities	12 2,035	1,438	7,188	10,661
Total liabilities	469,451	469,212	473,225	1,411,888
NET ASSETS	<u>36,855,992</u>	<u>39,103,831</u>	<u>40,901,958</u>	<u>116,861,781</u>
PARTICIPANTS' SUB FUNDS	<u>36,855,992</u>	<u>39,103,831</u>	<u>40,901,958</u>	<u>116,861,781</u>
(AS PER THE STATEMENT ATTACHED)				
CONTINGENCIES AND COMMITMENTS	13			
----- Number of units -----				
NUMBER OF UNITS IN ISSUE	14 <u>3,678,008</u>	<u>3,854,375</u>	<u>4,042,775</u>	
----- Rupees -----				
NET ASSET VALUE PER UNIT	<u>10.0206</u>	<u>10.1453</u>	<u>10.1173</u>	

The annexed notes from 1 to 23 form an integral part of these financial statements.

Amir

For IGI Life Insurance Limited
(Pension Fund Manager)

Al. Nadin
Chief Executive Officer

Said H. Khan
Director

Hasan
Chief Financial Officer

MAHAANA IGI ISLAMIC RETIREMENT FUND
INCOME STATEMENT
FOR THE PERIOD FROM MAY 20, 2025 TO JUNE 30, 2025

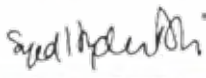
Note	For the period from May 20, 2025 to June 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees			
Income				
Profit on savings accounts with bank	83,606	144,884	203,996	432,486
Profit on sukuk certificates	-	219,294	154,634	373,928
Net realised loss on sale of investments	(15,702)	-	-	(15,702)
Net unrealised appreciation in fair value of investments classified as financial assets at fair value through profit or loss	6.3 187,353	116,479	45,456	349,288
	255,257	480,657	404,086	1,140,000
Expenses				
Remuneration of IGI Life Insurance Limited - Pension Fund Manager	9.1 2,935	3,007	3,199	9,141
Sindh sales tax on remuneration of the Pension Fund Manager	9.2 440	451	480	1,371
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 11,017	11,231	9,632	31,880
Sindh sales tax on remuneration of the Trustee	10.2 1,653	1,685	1,445	4,783
Annual fee to the Securities and Exchange Commission of Pakistan	11 1,371	1,400	1,281	4,052
Brokerage and settlement charges	59,932	2,041	7,899	69,872
Amortisation of Preliminary expenses and floatation cost	8 8,630	8,630	8,630	25,890
	85,978	28,445	32,566	146,989
Net income for the period before taxation	169,279	452,212	371,520	993,011
Taxation	4.5 -	-	-	-
Net income for the period after taxation	169,279	452,212	371,520	993,011

The annexed notes from 1 to 23 form an integral part of these financial statements.

Amel

For IGI Life Insurance Limited
(Pension Fund Manager)


Chief Executive Officer


Director


Chief Financial Officer

MAHAANA IGI ISLAMIC RETIREMENT FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM MAY 20, 2025 TO JUNE 30, 2025

	For the period from May 20, 2025 to June 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----			
Net income for the period after taxation	169,279	452,212	371,520	993,011
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>169,279</u>	<u>452,212</u>	<u>371,520</u>	<u>993,011</u>

The annexed notes from 1 to 23 form an integral part of these financial statements.

Amel

For IGI Life Insurance Limited
(Pension Fund Manager)

Al. Nadin
Chief Executive Officer

Syed Haseeb Ali
Director

Haseeb
Chief Financial Officer

MAHAANA IGI ISLAMIC RETIREMENT FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS
FOR THE PERIOD FROM MAY 20, 2025 TO JUNE 30, 2025

	For the period from May 20, 2025 to June 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----			
Amount received from issuance of units	15 36,686,713	38,651,619	40,530,438	115,868,770
Amount paid on redemption of units	-	-	-	-
	36,686,713	38,651,619	40,530,438	115,868,770
Total comprehensive income for the period	169,279	452,212	371,520	993,011
Net assets at the end of the period	<u>36,855,992</u>	<u>39,103,831</u>	<u>40,901,958</u>	<u>116,861,781</u>

The annexed notes from 1 to 23 form an integral part of these financial statements.

Amel

For IGI Life Insurance Limited
(Pension Fund Manager)

Al. Nadin
 Chief Executive Officer

Syed Hameed Ali
 Director

Harun
 Chief Financial Officer

MAHAANA IGI ISLAMIC RETIREMENT FUND
CASH FLOW STATEMENT
FOR THE PERIOD FROM MAY 20, 2025 TO JUNE 30, 2025

	For the period from May 20, 2025 to June 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees			
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period before taxation	169,279	452,212	371,520	993,011
Adjustments for:				
Profit on savings accounts with bank	(83,606)	(144,884)	(203,996)	(432,486)
Profit on sukuk certificates	-	(219,294)	(154,634)	(373,928)
Net realised loss on sale of investments	15,702	-	-	15,702
Net unrealised appreciation in fair value of investments classified as financial assets 'at fair value through profit or loss	6.3 (187,353)	(116,479)	(45,456)	(349,288)
	(85,978)	(28,445)	(32,566)	(146,989)
Increase in assets				
Investments - net	(29,380,604)	(27,233,371)	(16,573,995)	(73,187,970)
Preliminary expenses and floatation cost	(441,370)	(441,370)	(441,370)	(1,324,110)
	(29,821,974)	(27,674,741)	(17,015,365)	(74,512,080)
Increase in liabilities				
Payable to IGI Life Insurance Limited - Pension Fund Manager	453,375	453,458	453,679	1,360,512
Payable to Central Depository Company of Pakistan Limited - Trustee	12,670	12,916	11,077	36,663
Payable to the Securities and Exchange Commission of Pakistan	1,371	1,400	1,281	4,052
Accrued expenses and other liabilities	2,035	1,438	7,188	10,661
	469,451	469,212	473,225	1,411,888
Profit received on investments and savings account with bank	53,519	31,066	164,827	249,412
Net cash used in operating activities	(29,384,982)	(27,202,908)	(16,409,879)	(72,997,769)
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts on issuance of units	36,686,713	38,651,619	40,530,438	115,868,770
Net cash generated from financing activities	36,686,713	38,651,619	40,530,438	115,868,770
Net increase in cash and cash equivalents during the period	7,301,731	11,448,711	24,120,559	42,871,001
Cash and cash equivalents at the end of the period	16 7,301,731	11,448,711	24,120,559	42,871,001

The annexed notes from 1 to 23 form an integral part of these financial statements.

AMEE

For IGI Life Insurance Limited
(Pension Fund Manager)

Al. Nadin
Chief Executive Officer

Syed Hameed
Director

Haris
Chief Financial Officer

MAHAANA IGI ISLAMIC RETIREMENT FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM MAY 20, 2025 TO JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Mahaana IGI Islamic Retirement Fund (MIIRF) was established under a Trust Deed executed between IGI Life Insurance Limited (as the Pension Fund Manager) and Central Depository Company of Pakistan Limited (as the Trustee). The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 16, 2024 and was executed under Voluntary Pension System Rules, 2005 (the VPS Rules) and was duly registered under the Sindh Trusts Act, 2020. The Pension Fund Manager has been authorised by the Commission through its letter No.SCD/AMCW/PW/MIIRF/169/2024 dated October 17, 2024 to constitute the Pension Fund. The registered office of the Pension Fund Manager is situated at Suite # 701-713, 7th Floor, The Forum, G-20, Block-9, Clifton Karachi, Pakistan. The funds offering document was approved by SECP on February 7, 2025.
- 1.2** The objective of the Fund is to provide participants with a portable, individualised, Shariah compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.
- 1.3** As per the offering document approved by SECP, the accounting period, in case of the first such period, shall commence from the date on which the full amount of Seed Capital is received. The seed capital amount was received on May 20, 2025, accordingly, these financial statements have been prepared from May 20, 2025 to June 30, 2025.
- 1.4** These are the first financial statements of the Fund for the period from May 20, 2025 to June 30, 2025. Therefore, comparative figures, have not been presented.
- 1.5** The Fund consists of three sub-funds namely, Mahaana IGI Islamic Retirement Fund Equity Sub-Fund (MIIRF-ESF), Mahaana IGI Islamic Retirement Fund Debt Sub-Fund (MIIRF-DSF) and Mahaana IGI Islamic Retirement Fund Money Market Sub-Fund (MIIRF-MMSF) (collectively the Sub-Funds). Investment policy for each of the Sub-Funds are as follows:

MIIRF-ESF

The objective of MIIRF-Equity Sub Fund is to earn returns from investments in Pakistani Capital Markets and assets of an Equity Sub-fund shall be invested in Shariah Compliant equity securities which are listed on a Stock Exchange or for the listing of which an application has been approved by a Stock Exchange and Equity sub-fund shall be eligible to invest in units of Shariah Compliant Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with and at least ninety percent (90%) of Net Assets of an Equity Sub-fund shall remain invested in listed Shariah Compliant equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis.

MIIRF-DSF

The objective of MIIRF-Debt Sub Fund is to earn returns from investments in debt markets of Pakistan and shall invest in Shariah Compliant government securities, cash in bank account placement in the Islamic banks or Islamic windows of commercial banks, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial paper, TFC / Sukuk or any other Islamic mode of placement, deposits / placements with Microfinance Banks and any other approved debt / money market security issued from time to time considering that at least 25% of the net assets shall be invested in deposit with scheduled placement in the Islamic banks or Islamic windows of commercial banks (excluding TDRs) or shariah compliant government securities not exceeding 90 days' maturity.

MIIRF-MMSF

The objective of MIIRF-Money Market Sub Fund is to earn returns from investments in Money Market of Pakistan and shall invest in government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other Islamic mode of placement, TDRs, commercial papers, reverse repo considering that at least 10%, of the net assets shall be invested in deposit with scheduled commercial bank (excluding TDRs) or government securities not exceeding 90 days' maturity.

- 1.6** The Pakistan Credit Rating Agency (PACRA) assigned credit rating to the Pension Fund Manager of A++ (Stable Outlook) on June 25, 2025. The rating reflects the Fund Manager's experienced management team, structured investment process and sound quality of systems and procedure.

Mee

- 1.7** The Fund offers six types of allocation schemes, as prescribed by the SECP under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility, Customized Allocation and Life Cycle Plan Allocation. The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the Commission. The Pension Fund Manager shall also offer different Allocation Schemes to Participants to choose from, allowing them to adopt an investment strategy, according to their risk / return requirements. Units held in the Individual Pension Account shall be reallocated by the Pension Fund Manager between the Sub-Funds at least once a year to ensure that the allocation of Units of all Participants is in line with the Allocation Scheme selected by them or where no selection has been made according to the specified allocation policy.
- 1.8** Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, bank charges, any premium payable in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Assets Value notified by the Pension Fund Manager at the close of that business day.
- 1.9** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984;
- Voluntary Pension Rules, 2005 (the VPS Rules), Part V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Regulations and the requirements of the Trust Deed have been

3.2 Standards, Interpretations and Amendments to Published Approved Accounting Standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

Amel

The Pension Fund Manager is in the process of assessing the impact of these amendments on the financial statements of the Pension Fund.

3.3 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.1 and 6).

3.4 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 21.

3.5 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 Pakistani Rupees which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below:

4.1 Financial assets

4.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.1.2 Classification and subsequent measurement

4.1.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The debt sub-fund and money market sub-fund primarily invest in debt securities and their performance is measured on a fair value basis. Hence, the management has classified the debt securities invested through debt sub-fund and money market sub-fund as FVPL.

4.1.2.2 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of assets and liabilities at amortised cost.

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

411EL

4.1.2.3 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The equity sub-fund is required to invest at least 90 percent of its assets in equity securities and the management has not opted for the irrevocable option. Therefore, the equity sub-fund investments in equity securities are being classified as FVPL.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

4.1.3 Impairment (other than debt securities)

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

4.1.3.1 Impairment on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Pension Fund Manager in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Pension Fund Manager may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Pension Fund Manager.

4.1.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.1.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

4.2 Financial liabilities

4.2.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently carried at amortised cost.

4.2.1.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

Amel

4.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

4.4 Provisions

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

4.5 Taxation

The income of the Fund is exempt from income tax under clause 57(3)(viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4.6 Revenue recognition

- Gains / (losses) on sale of investments are recorded in the Income Statement on the date on which the transaction takes place.
- Profit on bank balances is recognised on time proportion basis using effective yield method.
- Dividend income is recognised when the right to receive the dividend is established. i.e., on the date of commencement of book closure of the investee company institution declaring the dividend.
- Unrealised gains / (losses) arising on revaluation of investments classified as financial assets 'at fair value through profit or loss, are included in the Income Statement in the year in which these arise.
- Income on government securities is recognised on time proportion basis using the effective yield method.

4.7 Treatment of Shariah non-compliant income

Dividend income earned by the fund may contain Shariah non-compliant income. The fund is required to "purify" the dividend it receives by excluding the element of impermissible income as charity. Such purification is carried out according with the guidance approved by the Shariah Advisor of the Fund. The charity has been recorded as an expense in the 'Income Statement' in the financial statements of the Fund.

4.8 Expenses

All expenses chargeable to the Fund including remuneration of the Pension Fund Manager and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

4.9 Preliminary expenses and floatation cost

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

4.10 Issue, allocation, reallocation and redemption of units

Contributions received from the participants are allocated to the Sub-Funds on the basis of the allocation scheme selected by each participant out of the allocation schemes offered by the Pension Fund Manager. The Net Asset Value (NAV) per unit of each Sub-Fund is determined at the close of each business day, according to the procedures outlined in the VPS Rules and are applicable for allocation of units in each Sub-Fund for all the contribution amount realised and credited in collection account of the Sub-Fund during the business hours' in that business day.

The Pension Fund Manager makes reallocation of the units between the Sub-Funds at least once a year to ensure that the allocations of the units of all the participants are according to the allocation scheme selected by the participants.

Amel

All Sub-Funds units are automatically redeemed at the close of the dealing day at which the retirement date falls or death of a participant has been confirmed. The participants may also withdraw from the scheme prior to retirement. The redemption from the respective Sub-Fund is made at the Net Asset Value per unit prevailing at the close of the dealing day on which the request is received, subject to deduction of zakat and taxes, as applicable.

In case of partial withdrawals, units are redeemed on a pro-rata basis by ensuring that the remaining units are in accordance with the allocation scheme last selected by the participant.

Proceeds received on issuance and paid on redemption of units are reflected in the Participants' Sub-Funds. The Voluntary Pension System Rules, 2005 specify that the distribution of dividend shall not be allowed for pension funds and return to participant holders is, therefore, only possible through redemption of units which is based on the Net Asset Value (NAV). Hence, the management believes that creation of income equalisation mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed" is not required.

4.11 Net asset value per unit

The net asset value (NAV) per unit for each sub-fund, as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the sub-fund by the number of units in issue of the respective sub-fund at the year end.

4.12 Participants' fund

Participants' fund representing the units issued by the Fund, are carried at the net asset value representing the investors' right to a residual interest in the Fund's net assets.

5	BANK BALANCES	Note	2025			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			(Rupees)			
	Bank balances in savings accounts	5.1	7,301,731	11,448,711	24,120,559	42,871,001

5.1 These carry profit at the rate of 10.50% per annum.

		Note	2025			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
6	INVESTMENTS		(Rupees)			
	Listed equity securities	6.1	29,552,255	-	-	29,552,255
	Government of Pakistan (GoP)					
	Ijarah Sukuks	6.2	-	27,349,850	16,619,451	43,969,301
			29,552,255	27,349,850	16,619,451	73,521,556

6.1 Listed equity securities

Equity Sub-Fund

Name of the investee company	Purchased during the period	Sold during the period	As at June 30, 2025	As at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company *
				Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total investments of the Sub-Fund	
	----- (Number of shares) -----			----- (Rupees) -----			----- % -----		
Technology & Communication									
Air Link Communication Limited	3,603	-	3,603	596,567	549,962	(46,605)	1.49%	1.86%	-
Automobile Parts And Accessories									
Milat Tractors Limited	1,542	-	1,542	890,319	861,454	(28,865)	2.34%	2.92%	-

AMEL

Name of the investee company	Purchased during the period	Sold during the period	As at June 30, 2025	As at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company *
				Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total investments of the Sub-Fund	
	----- (Number of shares) -----			----- (Rupees) -----			----- % -----		
Cable & Electrical Goods									
Pak Elektron Limited	20,231	-	20,231	890,469	828,662	(61,807)	2.25%	2.80%	-
Oil & Gas Exploration Companies									
Oil & Gas Development Company Limited	12,614	-	12,614	2,668,756	2,782,144	113,388	7.55%	9.41%	-
Pakistan Petroleum Limited	10,462	-	10,462	1,770,255	1,780,319	10,064	4.83%	6.02%	-
Mari Energies Limited	4,320	-	4,320	2,659,287	2,708,165	48,878	7.35%	9.16%	-
				7,098,298	7,270,628	172,330	19.73%	24.59%	
Cement									
D. G. Khan Cement Company Limited	5,865	-	5,865	891,041	971,009	79,968	2.63%	3.29%	-
Fauji Cement Company Limited	19,165	-	19,165	886,248	856,101	(30,147)	2.32%	2.90%	-
Pioneer Cement Limited	2,765	-	2,765	596,082	630,779	34,697	1.71%	2.13%	-
Lucky Cement Limited (6.1.1)	12,337	5,940	6,397	2,120,502	2,272,470	151,968	6.17%	7.69%	-
Maple Leaf Cement Factory Limited	11,979	-	11,979	891,821	1,009,590	117,769	2.74%	3.42%	-
				5,385,694	5,739,949	354,255	15.57%	19.43%	
Commercial Banks									
Meezan Bank Limited	7,262	-	7,262	2,089,396	2,411,347	321,951	6.54%	8.16%	-
Exchange Traded Funds									
Mahaana Islamic Index ETF	292,500	-	292,500	4,452,840	3,919,500	(533,340)	10.63%	13.26%	0.91%
Fertilizer									
Engro Fertilizers Limited	6,522	-	6,522	1,182,658	1,210,418	27,760	3.28%	4.10%	-
Food & Personal Care Products									
Fauji Foods Limited	19,136	-	19,136	295,356	296,225	869	0.81%	1.00%	-
Inv. Banks / Inv. Cos. / Securities Cos									
Engro Holdings Limited	6,706	-	6,706	1,188,728	1,224,247	35,519	3.32%	4.14%	-
Oil & Gas Marketing Companies									
Sui Northern Gas Pipelines Limited	5,045	-	5,045	599,195	588,802	(10,393)	1.60%	1.99%	-
Pakistan State Oil Company Limited	3,156	-	3,156	1,189,494	1,191,485	1,991	3.23%	4.03%	-
				1,788,689	1,780,287	(8,402)	4.83%	6.02%	
Power Generation & Distribution									
The Hub Power Company Limited	12,727	-	12,727	1,772,544	1,753,908	(18,636)	4.76%	5.93%	-
Technology & Communication									
Systems Limited (6.1.1 & 6.1.2)	15,920	-	15,920	1,733,344	1,705,668	(27,676)	4.63%	5.77%	-
Total as at 30 June 2025				29,364,902	29,552,255	187,353	80.18%	100.00%	

*Nil due to rounding off

6.1.1 All shares have a nominal value of Rs.10 each except for the shares of Lucky Cement Limited and Systems Limited which have a nominal value of Rs. 2 each respectively.

6.1.2 During the period, Systems Limited (SYS), pursuant to a resolution passed by its shareholders in the Annual General Meeting held on April 28, 2025, approved the subdivision of the face value of its ordinary shares from Rs. 10 per share to Rs. 2 per share. Shares have been allotted in favor of those shareholders whose names appeared in the register of members of SYS as on May 31, 2025.

As a result of the share subdivision, the Fund received 12,736 additional sub-divided ordinary shares of Systems Limited having face value of Rs. 2 each (SYS) in lieu of 3,184 ordinary shares previously held with a face value of Rs. 10 each.

AMEL

6.2 Government of Pakistan (GoP) Ijarah Sukuks

Debt Sub - Fund

Name of security	Effective Yield	Issue Date	Maturity Date	Face value			As at June 30, 2025			Market value as a percentage of	
				Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of the Sub-Fund	Total investments of the Sub-Fund
				(Rupees)						(%)	

GoP Ijarah Sukuk

- 05 years	11.13%	December 4, 2023	December 4, 2028	22,000,000	-	22,000,000	24,822,317	24,932,600	110,283	63.76%	91.16%
- 01 year *	10.40%	November 7, 2024	November 6, 2025	2,500,000	-	2,500,000	2,411,054	2,417,250	6,196	6.18%	8.84%

Total as at June 30, 2025

27,233,371	27,349,850	116,479	69.94%	100.00%
------------	------------	---------	--------	---------

The nominal value of the 5-year GoP Ijarah Sukuk is Rs. 5,000, while the 1-year GoP Ijarah Sukuk has a nominal value of Rs. 100.

* These GoP - Ijarah Sukuks are fixed-rate instruments issued on discount and carry zero coupon rate.

Money Market Sub - Fund

Name of security	Effective Yield	Issue Date	Maturity Date	Face value			As at June 30, 2025			Market value as a percentage of	
				Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of the Sub-Fund	Total investments of the Sub-Fund
				(Rupees)						(%)	

GoP Ijarah Sukuk

- 05 years	11.13%	December 4, 2023	December 4, 2028	4,000,000	-	4,000,000	4,515,340	4,533,201	17,861	11.08%	27.28%
- 01 year *	10.40%	November 7, 2024	November 6, 2025	12,500,000	-	12,500,000	12,058,655	12,086,250	27,595	29.55%	72.72%

Total as at June 30, 2025

16,573,995	16,619,451	45,456	40.63%	100.00%
------------	------------	--------	--------	---------

The nominal value of the 5-year GoP Ijarah Sukuk is Rs. 5,000, while the 1-year GoP Ijarah Sukuk has a nominal value of Rs. 100.

* These GoP - Ijarah Sukuks are fixed-rate instruments issued on discount and carry zero coupon rate.

6.3 Net unrealised appreciation in fair value of investments classified as financial assets at fair value through profit or loss

Note

2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)			

Market value of investments	6.1 & 6.2	29,552,255	27,349,850	16,619,451	73,521,556
Less: carrying value of investments	6.1 & 6.2	(29,364,902)	(27,233,371)	(16,573,995)	(73,172,268)
		187,353	116,479	45,456	349,288

Note

2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)			

7 PROFIT RECEIVABLES

Profit receivable on:

- Bank balances	30,087	76,797	147,200	254,084
- Investments	-	256,315	46,603	302,918
	30,087	333,112	193,803	557,002

8 PRELIMINARY EXPENSES AND FLOATATION COST

Incurred during the period	8.1	450,000	450,000	450,000	1,350,000
Less: amortised during the period		(8,630)	(8,630)	(8,630)	(25,890)
		441,370	441,370	441,370	1,324,110

After

- 8.1 This include expense incurred in relation to the execution and registration of the constitutive documents, legal costs, printing, circulation, publication of the Offering Document and other expenses incurred during the initial period. These expenses shall be amortised over the period of five years.

9	PAYABLE TO IGI LIFE INSURANCE LIMITED - PENSION FUND MANAGER	Note	2025			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			(Rupees)			
	Remuneration of IGI Life Insurance Limited - Pension Fund Manager	9.1	2,935	3,007	3,199	9,141
	Sindh sales tax payable on remuneration of the Pension Fund Manager	9.2	440	451	480	1,371
	Payable for the preliminary and floatation cost		450,000	450,000	450,000	1,350,000
			453,375	453,458	453,679	1,360,512

- 9.1 In accordance with the requirements of the Offering Document, the Pension Fund Manager is entitled to a remuneration for its services by way of an annual management fee upto 3% of the average daily net assets on Equity Sub-Fund and upto 1.5% of the average daily net assets on other Sub-Funds calculated on a daily basis. During the period, the Pension Fund Manager charged management fee at the rate of 0.1% per annum for Equity Sub-Fund and 0.1% per annum for both Debt Sub-Fund and Money Market Sub-Fund of the average daily net assets of the Sub-Funds. Remuneration is paid to the Pension Fund Manager monthly in arrears.

During the period ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap for a pension fund at the rate of 2.50% in case of "equity sub-fund", 1.25% incase of "debt sub-fund" and up to 1.0% for "money market sub-fund" to be calculated on a per annum basis of the average daily net assets. This revision is effective from July 1, 2025.

- 9.2 Sindh Sales Tax at the rate of 15% has been levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Management Company, vide Sindh Finance Act, 2024.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2025			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			(Rupees)			
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	11,017	11,231	9,632	31,880
	Sindh sales tax payable on remuneration of the trustee	10.2	1,653	1,685	1,445	4,783
			12,670	12,916	11,077	36,663

- 10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and the Offering Document as per the tariff specified therein, based on the average daily net assets of the Fund during the period. The tariff structure applicable to the Fund in respect of trustee remuneration is as follows:

Net Assets (Rs.)	Tariff
-upto Rs. 1 billion	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher.
-above Rs. 1 billion to Rs. 3 billion	Rs.1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs.1 billion.
-above Rs. 3 billion to Rs. 6 billion	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3 billion.
-above Rs. 6 billion	Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs. 6 billion.

- 10.2 Sindh Sales Tax at the rate of 15% has been levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee, vide Sindh Finance Act, 2024.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the VPS Rules, each Sub-Fund is required to pay an annual fee to the SECP at the rate of one twenty-fifth of one percent (i.e. 0.04%) of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

AMEL

12 ACCRUED EXPENSES AND OTHER LIABILITIES

Withholding tax payable
Transaction charges payable

2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)			
2,035	-	-	2,035
-	1,438	7,188	8,626
<u>2,035</u>	<u>1,438</u>	<u>7,188</u>	<u>10,661</u>

13 CONTINGENCIES AND COMMITMENTS

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

14 NUMBER OF UNITS IN ISSUE

Units issued during the period
Units redeemed during the period
Total units in issue at the end of the period

2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Number of units			
3,678,008	3,854,375	4,042,775	11,575,159
-	-	-	-
<u>3,678,008</u>	<u>3,854,375</u>	<u>4,042,775</u>	<u>11,575,159</u>

15 CONTRIBUTION TABLE

Directly
- by Participants
- by Sponsor

2025					
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
Units	Rupees	Units	Rupees	Units	Rupees
678,008	6,686,713	854,375	8,651,619	1,042,775	10,530,438
3,000,000	30,000,000	3,000,000	30,000,000	3,000,000	30,000,000
<u>3,678,008</u>	<u>36,686,713</u>	<u>3,854,375</u>	<u>38,651,619</u>	<u>4,042,775</u>	<u>40,530,438</u>

Note

16 CASH AND CASH EQUIVALENTS

Bank balances

5

2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)			
<u>7,301,731</u>	<u>11,448,711</u>	<u>24,120,559</u>	<u>42,871,001</u>

17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Sub-Funds for the period ended June 30, 2025 are: Equity Sub-Fund 2.34%, Debt Sub-Fund 0.69% and Money Market Sub-Fund 0.80%, which includes 0.10%, 0.10%, 0.09% respectively representing government levies on the Sub-Funds such as Sales Taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.50%, 2.50% and 2.00% (excluding government levies) respectively for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively prescribed under the NBFC Regulations for a pension scheme.

During the period ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 9.1 to these financial statements.

18 RELATED PARTY TRANSACTIONS

Connected persons / related parties include IGI Life Insurance Limited (IGIL) being the Pension Fund Manager of the Fund, Mahaana Wealth Limited being the sponsor of Seed Capital and Investment Advisor, Central Depository of Company Pakistan Limited (CDC) being Trustee of the Fund, IGI Holdings Limited (IGIHL) being the holding company of the Pension Fund Manager and other associated companies of IGIL, IGIHL and its subsidiaries, key management personnel, directors and their close family members of the above entities and other funds being managed by Mahaana Wealth Limited and includes entities holding 10% or more in the units of the Fund as at June 30, 2025. It also includes staff retirement benefit funds of the above related parties / connected persons.

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, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

Amel

Remunerations to the Pension Fund Manager and the Trustee of the Fund are determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

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

June 30, 2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

(Rupees)

Mahaana Wealth Limited

Units issued against seed capital invested (Equity Sub-Fund: 3,000,000 units, Debt Sub-Fund: 3,000,000 units and Money Market Sub-Fund : 3,000,000 units)

30,000,000	30,000,000	30,000,000	90,000,000
------------	------------	------------	------------

IGI Life Insurance Limited - Pension Fund Manager

Remuneration for the period	2,935	3,007	3,199	9,141
-----------------------------	-------	-------	-------	-------

Sindh Sales Tax on remuneration of the Pension Fund Manager	440	451	480	1,371
---	-----	-----	-----	-------

Central Depository of Company Pakistan Limited - Trustee

Remuneration for the period	11,017	11,231	9,632	31,880
-----------------------------	--------	--------	-------	--------

Sindh Sales Tax on remuneration of the Trustee	1,653	1,685	1,445	4,783
--	-------	-------	-------	-------

18.2 Details of balances with connected persons / related parties as at period end:

IGI Life Insurance Limited - Pension Fund Manager

Remuneration Payable	453,375	453,458	453,679	1,360,512
----------------------	---------	---------	---------	-----------

Central Depository of Company Pakistan Limited - Trustee

Remuneration Payable	12,670	12,916	11,077	36,663
----------------------	--------	--------	--------	--------

19 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	2025								
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund		
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total

(Rupees)

Financial assets

Bank balances	7,301,731	-	7,301,731	11,448,711	-	11,448,711	24,120,559	-	24,120,559	42,871,001
---------------	-----------	---	-----------	------------	---	------------	------------	---	------------	------------

Investments	-	29,552,255	29,552,255	-	27,349,850	27,349,850	-	16,619,451	16,619,451	73,521,556
-------------	---	------------	------------	---	------------	------------	---	------------	------------	------------

Profit receivables	30,087	-	30,087	333,112	-	333,112	193,803	-	193,803	557,002
--------------------	--------	---	--------	---------	---	---------	---------	---	---------	---------

7,331,818	29,552,255	36,884,073	11,781,823	27,349,850	39,131,673	24,314,362	16,619,451	40,933,813	116,949,559
------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	--------------------

Financial liabilities

Payable to Central Depository Company of Pakistan Limited - Trustee	12,670	-	12,670	12,916	-	12,916	11,077	-	11,077	36,663
---	--------	---	--------	--------	---	--------	--------	---	--------	--------

Payable to IGI Life Insurance Limited - Pension Fund Manager	453,375	-	453,375	453,458	-	453,458	453,679	-	453,679	1,360,512
--	---------	---	---------	---------	---	---------	---------	---	---------	-----------

Accrued expenses and other liabilities	-	-	-	1,438	-	1,438	7,188	-	7,188	8,626
--	---	---	---	-------	---	-------	-------	---	-------	-------

466,045	-	466,045	467,812	-	467,812	471,944	-	471,944	1,405,801
----------------	----------	----------------	----------------	----------	----------------	----------------	----------	----------------	------------------

20 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

Mee

20.1 Market risk

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

The Pension Fund Manager manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

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

20.1.1 Currency risk

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

20.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. The profit rate profile of the Fund's interest bearing financial instruments is as follows:

	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)			
Variable rate instruments (financial assets)				
Bank balances	7,301,731	11,448,711	24,120,559	42,871,001
Government of Pakistan (GoP)	-	24,932,600	4,533,201	29,465,801
	<u>7,301,731</u>	<u>36,381,311</u>	<u>28,653,760</u>	<u>72,336,802</u>
Fixed rate instruments (financial assets)				
Government of Pakistan (GoP)	-	2,417,250	12,086,250	14,503,500

20.1.2.1 Sensitivity analysis of fixed rate instruments

Presently, the Fund holds balances with bank and government securities which expose the Fund to cash flow profit rate risk. A reasonably possible change of 100 basis points in profit rates at the reporting date with all other variables held constant, the impact on net income and net assets will be as follows:

	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Change in basis points	(Rupees)			
Increase of 100 basis points	-	24,173	120,863	145,035
Decrease of 100 basis points	-	(24,173)	(120,863)	(145,035)

20.1.2.2 Sensitivity analysis of variable rate instruments

As at June 30, 2025, the Fund holds GoP Ijara Sukuks which are classified as financial assets 'at fair value through profit or loss' exposing the Fund to fair value profit rate risk. A reasonably possible change of 100 basis points in profit rates at the reporting date with all other variables held constant, the impact on net income and net assets will be as follows:

	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Change in basis points	(Rupees)			
Increase of 100 basis points	73,017	363,813	286,538	650,351
Decrease of 100 basis points	(73,017)	(363,813)	(286,538)	(650,351)

Attel

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for the financial instruments recognised on the statement of assets and liabilities is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

Mahaana IGI Islamic Retirement Fund - Equity Sub Fund

Particulars	2025					
	Yield / effective interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	----- % -----	----- (Rupees) -----				
Financial assets						
Bank balances	10.50%	7,301,731	-	-	-	7,301,731
Investments		-	-	-	29,552,255	29,552,255
Profit receivables		-	-	-	30,087	30,087
		7,301,731	-	-	29,582,342	36,884,073
Financial liabilities						
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	12,670	12,670
Payable to IGI Life Insurance Limited - Pension Fund Manager		-	-	-	453,375	453,375
Sub Total		-	-	-	466,045	466,045
On-balance sheet gap (a)		7,301,731	-	-	29,116,297	36,418,028
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		7,301,731	-	-	29,116,297	36,418,028
Cumulative interest rate sensitivity gap		7,301,731	7,301,731	7,301,731		

Mahaana IGI Islamic Retirement Fund - Debt Sub Fund

Particulars	2025					Total
	Yield / effective interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	----- % -----	----- (Rupees) -----				
Financial assets						
Bank balances	10.50%	11,448,711	-	-	-	11,448,711
Investments	10.40% - 11.13%	-	24,932,600	-	2,417,250	27,349,850
Profit receivables		-	-	-	333,112	333,112
		11,448,711	24,932,600	-	2,750,362	39,131,673
Financial liabilities						
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	12,916	12,916
Payable to IGI Life Insurance Limited - Pension Fund Manager		-	-	-	453,458	453,458
Accrued expenses and other liabilities		-	-	-	1,438	1,438
Sub Total		-	-	-	467,812	467,812
On-balance sheet gap (a)		11,448,711	24,932,600	-	2,282,550	38,663,861
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		11,448,711	24,932,600	-	2,282,550	38,663,861
Cumulative interest rate sensitivity gap		11,448,711	36,381,311	36,381,311		

Appx

Mahaana IGI Islamic Retirement Fund - Money Market Sub Fund

Particulars	2025					Total
	Yield / effective interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	----- % -----	----- (Rupees) -----				
Financial assets						
Bank balances	10.50%	24,120,559	-	-	-	24,120,559
Investments	10.40% - 11.13%	-	4,533,201	-	12,086,250	16,619,451
Profit receivables		-	-	-	193,803	193,803
		24,120,559	4,533,201	-	12,280,053	40,933,813
Financial liabilities						
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	11,077	11,077
Payable to IGI Life Insurance Limited - Pension Fund Manager		-	-	-	453,679	453,679
Accrued expenses and other liabilities		-	-	-	7,188	7,188
Sub Total		-	-	-	471,944	471,944
On-balance sheet gap (a)		24,120,559	4,533,201	-	11,808,109	40,461,869
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		24,120,559	4,533,201	-	11,808,109	40,461,869
Cumulative interest rate sensitivity gap		24,120,559	28,653,760	28,653,760		

20.1.3 Price risk

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

The Fund has exposure to equity price risk arising from the Fund investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the VPS rules and circulars issued by SECP from time to time.

The table below summarises the sensitivity of the Fund's net assets attributable to unit holders to the equity price movements as at June 30, 2025. The analysis is based on the assumption that the KSE index will increase / decrease by 1%, with all other variables held constant and that the fair value of the Fund's portfolio of equity securities will move according to their historical correlation with the index. This represents managements' best estimate of a reasonable possible shift in the KSE index, having regard to the historical volatility of the index of the past three years.

At June 30, 2025, the fair value of equity securities exposed to price risk is disclosed in note 6.1.

Effect due to increase / decrease in KSE 100 index

	2025 ---(Rupees)---
Investment and net assets	295,523
Income statement	295,523

20.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk mainly arises from deposits with banks, credit exposure arising as a result of dividends receivable on equity securities, receivable against sale of investments and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery market clearing system. The risk of default is considered minimal due to inherent systematic measures taken therein. Debt securities held by the Fund mainly consist of government securities that represent the interest of Government of Pakistan and therefore not exposed to credit risk.

Amee

Credit risk is managed and controlled by the Pension Fund Manager of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.
- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

20.2.1 Exposure to credit risk

The maximum exposure to credit risk as at 30 June 2025 is as follows:

Mahaana IGI Islamic Retirement Fund - Equity Sub Fund

2025	
Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
----- (Rupees) -----	
Bank balances	7,301,731
Investments	29,552,255
Profit receivables	30,087
	<u>36,884,073</u>
	<u>7,331,818</u>

Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in listed equity securities of Rs. 29.552 million are not exposed to credit risk.

Mahaana IGI Islamic Retirement Fund - Debt Sub Fund

2025	
Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
----- (Rupees) -----	
Bank balances	11,448,711
Investments	27,349,850
Profit receivables	333,112
	<u>39,131,673</u>
	<u>11,781,823</u>

Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in Government Securities of Rs. 27.350 million are not exposed to credit risk.

Mahaana IGI Islamic Retirement Fund - Money Market Sub Fund

2025	
Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
----- (Rupees) -----	
Bank balances	24,120,559
Investments	16,619,451
Profit receivables	193,803
	<u>40,933,813</u>
	<u>24,314,362</u>

Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in Government Securities of Rs. 16.619 million are not exposed to credit risk.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

No financial assets were considered to be past due or impaired as at June 30, 2025.

Free

20.2.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit receivable thereon. The credit rating profile of balances with banks is as follows

Rating	% of financial asset exposed to credit risk
AA	100.00

20.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is mainly held with credit worthy counterparties thereby mitigating any credit risk.

20.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as these fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

Mahaana IGI Islamic Retirement Fund - Equity Sub Fund

2025					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
Rupees					

Financial Liabilities

Payable to Central Depository Company of Pakistan Limited - Trustee
Payable to IGI Life Insurance Limited - Pension Fund Manager

12,670	-	-	-	-	12,670
453,375	-	-	-	-	453,375
466,045	-	-	-	-	466,045

Mahaana IGI Islamic Retirement Fund - Debt Sub Fund

2025					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
Rupees					

Financial Liabilities

Payable to Central Depository Company of Pakistan Limited - Trustee
Payable to IGI Life Insurance Limited - Pension Fund Manager
Accrued expenses and other liabilities

12,916	-	-	-	-	12,916
453,458	-	-	-	-	453,458
1,438	-	-	-	-	1,438
467,812	-	-	-	-	467,812

After

**Mahaana IGI Islamic Retirement Fund -
Money Market Sub Fund**
Financial Liabilities

Payable to Central Depository Company
of Pakistan Limited - Trustee
Payable to IGI Life Insurance Limited -
Pension Fund Manager
Accrued expenses and other liabilities

2025					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year	Financial instruments with no fixed maturity	Total
Rupees					
11,077	-	-	-	-	11,077
453,679	-	-	-	-	453,679
7,188	-	-	-	-	7,188
471,944	-	-	-	-	471,944

21 FAIR VALUE MEASUREMENT

Fair value is 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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the "Statement of Assets and Liabilities" date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

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 June 30, 2025, the Fund held the following financial instruments measured at fair values:

**Mahaana IGI Islamic Retirement Fund -
Equity Sub Fund**
At fair value through profit or loss

Listed equity securities

2025			
Level 1	Level 2	Level 3	Total
(Rupees)			
29,552,255	-	-	29,552,255

**Mahaana IGI Islamic Retirement Fund -
Debt Sub Fund**
At fair value through profit or loss

Government of Pakistan (GoP) Ijarah Sukuks

2025			
Level 1	Level 2	Level 3	Total
(Rupees)			
2,417,250	24,932,600	-	27,349,850

**Mahaana IGI Islamic Retirement Fund -
Money Market Sub Fund**
At fair value through profit or loss

Government of Pakistan (GoP) Ijarah Sukuks

2025			
Level 1	Level 2	Level 3	Total
(Rupees)			
12,086,250	4,533,201	-	16,619,451

AHCL

21.1 Valuation techniques used in determination of fair values

Items	Valuation approach and input used
Equity securities	The fair value of Equity securities listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange as on June 30, 2025.
Government of Pakistan - Ijarah sukuks - PSX Listed	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange.
Government of Pakistan - Ijarah sukuks - Other than PSX Listed	The fair value of other GoP Ijarah sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.

There were no transfers between levels during the period.

22 GENERAL

22.1 Figures have been rounded off to the nearest rupee.

23 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 22, 2025 by the Board of Directors of the Pension Fund Manager.

Attest

**For IGI Life Insurance Limited
(Pension Fund Manager)**

Al-Nadim

Chief Executive Officer

Syed Iqbal Hashmi

Director

Haris

Chief Financial Officer