IGI

Life

Vitality

Mahaana IGI Islamic Retrement Fund-

Islamic Pension Fund

Financial Statements for the First

Quarter Ended September 30, 2025

MAHAANA IGI ISLAMIC RETIREMENT FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----Rupees----				----Rupees----			
Assets									
Bank balances	5	30,072,317	25,625,809	36,743,164	92,441,290	7,301,731	11,448,711	24,120,559	42,871,001
Investments	6	109,098,982	37,386,351	23,895,700	170,381,033	29,552,255	27,349,850	16,619,451	73,521,556
Profit receivables	7	549,586	1,868,437	1,110,279	3,528,302	30,087	333,112	193,803	557,002
Dividend receivable from Ordinary shares		1,123,540	-	-	1,123,540	-	-	-	-
Preliminary expenses and floatation cost	8	418,698	419,190	418,698	1,256,586	441,370	441,370	441,370	1,324,110
Total assets		141,263,123	65,299,787	62,167,841	268,730,751	37,325,443	39,573,043	41,375,183	118,273,669
Liabilities									
Payable to IGI Life Insurance Limited - Pension Fund Manager	9	539,567	489,736	489,817	1,519,120	453,375	453,458	453,679	1,360,512
Payable to Central Depository Company of Pakistan Limited - Trustee	10	29,056	17,099	14,389	60,544	12,670	12,916	11,077	36,663
Payable to the Securities and Exchange Commission of Pakistan	11	7,105	5,133	5,012	17,250	1,371	1,400	1,281	4,052
Payable against redemption of units		1,849,881	421,819	508,008	2,779,708	-	-	-	-
Payable against Re-Allocation		-	-	160,868	160,868	-	-	-	-
Payable against purchase of investments		9,444,342	-	-	9,444,342	-	-	-	-
Accrued expenses and other liabilities	12	7,113,127	29,000	32,813	7,174,940	2,035	1,438	7,188	10,661
Total liabilities		18,983,078	962,787	1,210,907	21,156,772	469,451	469,212	473,225	1,411,888
NET ASSETS		122,280,045	64,337,000	60,956,934	247,573,979	36,855,992	39,103,831	40,901,958	116,861,781
PARTICIPANTS' SUB FUNDS (AS PER THE STATEMENT ATTACHED)		122,280,045	64,337,000	60,956,934	247,573,979	36,855,992	39,103,831	40,901,958	116,861,781
CONTINGENCIES AND COMMITMENTS	13								
		---- Number of units ----				---- Number of units ----			
NUMBER OF UNITS IN ISSUE	14	9,443,506	6,165,616	5,882,582		3,678,008	3,854,375	4,042,775	
		---- Rupees ----				---- Rupees ----			
NET ASSET VALUE PER UNIT		12.9486	10.4348	10.3623		10.0206	10.1453	10.1173	

The annexed notes from 1 to 21 form an integral part of these financial statements.

For IGI Life Insurance Limited
(Pension Fund Manager)

Chief Executive Officer	Director	Chief Financial Officer

MAHAANA IGI ISLAMIC RETIREMENT FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		---Rupees---			
Income					
Profit on savings accounts with bank		519,500	583,762	757,680	1,860,942
Profit on sukuk certificates		-	78,194	-	78,194
Dividend Income		1,123,540	-	-	1,123,540
Profit on GOP Ijarah sukuk certificates		-	717,352	566,911	1,284,263
Net realised loss on sale of investments		95,786	-	-	95,786
Net unrealised appreciation in fair value of investments classified as financial assets at fair value through profit or loss	6.3	18,311,016	192,518	37,883	18,541,417
		20,049,842	1,571,826	1,362,474	22,984,142
Expenses					
Remuneration of IGI Life Insurance Limited - Pension Fund Manager	9.1	74,950	31,545	31,424	137,919
Sindh sales tax on remuneration of the Pension Fund Manager	9.2	11,242	4,732	4,714	20,688
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	33,953	23,133	22,872	79,958
Sindh sales tax on remuneration of the Trustee	10.2	5,093	3,451	3,434	11,978
Annual fee to the Securities and Exchange Commission of Pakistan	11	7,130	5,158	5,185	17,473
Brokerage and settlement charges		4,727	2,875	2,953	10,555
Bank Charges		-	2,000	2,000	4,000
Auditors' remuneration	16	28,500	29,000	28,500	86,000
Transaction charges		101,533	-	4,313	105,846
Amortisation of Preliminary expenses and floatation cost	8	22,672	22,180	22,672	67,524
		289,800	124,074	128,067	541,941
Net income for the period before taxation		19,760,042	1,447,752	1,234,407	22,442,201
Taxation	4.5	-	-	-	-
Net income for the period after taxation		19,760,042	1,447,752	1,234,407	22,442,201

The annexed notes from 1 to 21 form an integral part of these financial statements.

For IGI Life Insurance Limited
(Pension Fund Manager)

Chief Executive Officer	**Director**	**Chief Financial Officer**

MAHAANA IGI ISLAMIC RETIREMENT FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	---Rupees---			
Net income for the period after taxation	19,760,042	1,447,752	1,234,407	22,442,201
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	19,760,042	1,447,752	1,234,407	22,442,201

The annexed notes from 1 to 21 form an integral part of these financial statements.

For IGI Life Insurance Limited
(Pension Fund Manager)

Chief Executive Officer | **Director** | **Chief Financial Officer**

MAHAANA IGI ISLAMIC RETIREMENT FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS(UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----------Rupees----------			
Net assets at the beginning of the period		36,855,992	39,103,831	40,901,958	116,861,781
Amount received from issuance of units	15	67,687,527	24,270,996	19,509,106	111,467,629
Amount paid on redemption of units		(2,023,516)	(485,579)	(688,537)	(3,197,632)
		65,664,011	23,785,417	18,820,569	108,269,997
Total comprehensive income for the period		19,760,042	1,447,752	1,234,407	22,442,201
Net assets at the end of the period		122,280,045	64,337,000	60,956,934	247,573,979

The annexed notes from 1 to 21 form an integral part of these financial statements.

For IGI Life Insurance Limited
(Pension Fund Manager)

Chief Executive Officer	Director	Chief Financial Officer

MAHAANA IGI ISLAMIC RETIREMENT FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		---Rupees---			
CASH FLOW FROM OPERATING ACTVITIES					
Net income for the period before taxation		19,760,042	1,447,752	1,234,407	22,442,201
Adjustments for:					
Profit on savings accounts with bank		(519,500)	(583,762)	(757,680)	(1,860,942)
Profit on sukuk certificates		-	(78,194)	-	(78,194)
Dividend income		(1,123,540)	-	-	(1,123,540)
Net realised loss on sale of investments		(95,786)	-	-	(95,786)
Net unrealised appreciation in fair value of investments classified as financial assets 'at fair value through profit or loss	6.3	(18,311,016)	(192,518)	(37,883)	(18,541,417)
		(289,800)	593,278	438,844	742,322
Increase in assets					
Investments - net		(61,139,925)	(9,765,789)	(7,238,366)	(78,144,080)
Profit receivable		1	(951,563)	(158,796)	(1,110,358)
Receivable against sale of units		-	-	-	-
Preliminary expenses and floatation cost		22,672	22,180	22,672	67,524
		(61,117,252)	(10,695,172)	(7,374,490)	(79,186,915)
Increase in liabilities					
Payable to IGI Life Insurance Limited - Pension Fund Manager		86,192	36,278	36,138	158,608
Payable to Central Depository Company of Pakistan Limited - Trustee		16,386	4,183	3,312	23,881
Payable to the Securities and Exchange Commission of Pakistan		5,734	3,733	3,731	13,198
Payable against redemption of units		1,849,881	421,819	508,008	2,779,708
Payable against Re-Allocation		-	-	160,868	160,868
Payable against purchase of investments		9,444,342	-	-	9,444,342
Accrued expenses and other liabilities		7,111,092	27,563	25,625	7,164,280
		18,513,627	493,575	737,682	19,744,884
Net cash \used in operating activities		(42,893,425)	(9,608,319)	(6,197,965)	(58,699,709)
CASH FLOW FROM FINANCING ACTVITIES					
Receipts on issuance of units		67,687,527	24,270,996	19,509,106	111,467,629
Payment on redemption of units		(2,023,516)	(485,579)	(688,537)	(3,197,632)
Net cash generated from financing activities		65,664,011	23,785,417	18,820,569	108,269,997
Net increase in cash and cash equivalents during the period		22,770,586	14,177,098	12,622,604	49,570,288
Cash and cash equivalents at the beginning of 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	30,072,317	25,625,809	36,743,164	92,441,290

The annexed notes from 1 to 21 form an integral part of these financial statements.

For IGI Life Insurance Limited
(Pension Fund Manager)

Chief Executive Officer | **Director** | **Chief Financial Officer**

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/MIRF/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 June 30, 2025 to september 30, 2025.

1.4 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

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.

1.5 The Pakistan Credit Rating Agency (PACRA) assigned credit rating to the Pension Fund Manager of AA+ (June 30, 2025: A++) . The rating reflects the Fund Manager's experienced management team, structured investment process and sound quality of systems and procedure.

1.6 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.

1.7 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.

1.8 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

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 followed.

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

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.

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.

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
- 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.

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	September 30, 2025 (Unaudited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)							
Bank balances in savings accounts	5.1	30,072,317	25,625,809	36,743,164	92,441,290	7,301,731	11,448,711	24,120,559	42,871,001

5.1 These carry profit at the rate of 10.75% (June 30, 2025) 10.50% per annum.

6 INVESTMENTS	Note	September 30, 2025 (Unaudited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
Listed equity securities	6.1	109,098,982	-	-	109,098,982	29,552,255	-	-	29,552,255
Government of Pakistan (GoP)									-
Ijarah Sukuks	6.2	-	27,386,350	23,895,700	51,282,050	-	27,349,850	16,619,451	43,969,301
Sukuks Certificates	6.3	-	10,000,000	-	10,000,000	-	-	-	-
		109,098,982	37,386,350	23,895,700	170,381,032	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	As at July 01, 2025	Purchased during the period	Sold during the period	As at September 30, 2025	As at September 30, 2025 Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of Net assets of the Sub-Fund	Total investments of the Sub-Fund
	(Number of shares)				(Rupees)			%	
Automobile Parts And Accessories									
Millat Tractors Limited	1,542	-	-	1,542	861,454	816,504	(44,949)	0.67%	0.75%
Ghandhara Automobiles Limited	-	2,760	-	2,760	1,489,131	1,630,967	141,836	1.33%	1.49%
Sazgar Engineering works limited	-	700	-	700	916,650	1,265,901	349,251	1.04%	1.16%
					3,267,235	3,713,372	446,138	3.04%	3.40%
Cable & Electrical Goods									
Pak Elektron Limited	20,231	9,370	9,700	19,901	819,240	1,127,989	308,749	0.92%	1.03%
					819,240	1,127,989	308,749	0.92%	1.03%
Oil & Gas Exploration Companies									
Oil & Gas Development Company Limited	12,614	17,200	-	29,814	7,307,127	8,265,335	958,209	6.76%	7.58%
Pakistan Petroleum Limited	10,462	22,300	-	32,762	5,917,198	6,800,736	883,538	5.56%	6.23%
Mari Energies Limited	4,320	4,445	-	8,765	5,739,264	6,495,216	755,952	5.31%	5.95%
					18,963,588	21,561,287	2,597,698	17.63%	19.76%
Cement									
D. G. Khan Cement Company Limited	5,865	6,450	-	12,315	2,290,700	3,268,524	977,824	2.67%	3.00%
Fauji Cement Company Limited	19,165	17,000	-	36,165	1,636,980	2,207,873	570,893	1.81%	2.02%
Pioneer Cement Limited	2,765	-	-	2,765	630,779	682,153	51,374	0.56%	0.63%
Lucky Cement Limited (6.1.1)	6,397	14,470	-	20,867	7,878,399	9,930,397	2,051,998	8.12%	9.10%
Cherat Cement Company Limited		2,000	-	2,000	708,000	737,180	29,180	0.60%	0.68%
Maple Leaf Cement Factory Limited	11,979	10,800	-	22,779	2,181,390	2,496,806	315,416	2.04%	2.29%
					15,326,248	19,322,933	3,996,685	15.80%	17.71%
Commercial Banks									
Meezan Bank Limited	7,262	9,800	-	17,062	6,160,390	7,438,691	1,278,301	6.08%	6.82%
Faysal Bank Limited	-	23,300	-	23,300	1,884,350	2,127,057	242,707	1.74%	1.95%
					8,044,740	9,565,748	1,521,008	7.82%	8.77%
Exchange Traded Funds									
Mahaana Islamic Index ETF	292,500	655,000	-	947,500	13,602,261	16,638,100	3,035,839	13.61%	15.25%
					13,602,261	16,638,100	3,035,839	13.61%	15.25%
Fertilizer									
Engro Fertilizers Limited	6,522	2,950	-	9,472	1,815,752	2,099,753	284,001	1.72%	1.92%
					1,815,752	2,099,753	284,001	1.72%	1.92%
Food & Personal Care Products									
Fauji Foods Limited	19,136	-	-	19,136	296,225	427,498	131,273	0.35%	0.39%
National foods Limited		2,400	-	2,400	919,080	884,496	(34,584)	0.72%	0.81%
					1,215,305	1,311,994	96,689	1.07%	1.20%
Inv. Banks / Inv. Cos. / Securities Cos									
Engro Holdings Limited	6,706	24,785	-	31,491	6,753,698	8,166,246	1,412,549	6.68%	7.49%
					6,753,698	8,166,246	1,412,549	6.68%	7.49%
Oil & Gas Marketing Companies									
Sui Northern Gas Pipelines Limited	5,045	11,420	-	16,465	2,006,766	2,274,969	268,203	1.86%	2.09%
Sui Southern Gas Pipelines Limited		11,500	600	10,900	444,672	468,700	24,028	0.38%	0.43%
Pakistan State Oil Company Limited	3,156	8,950	-	12,106	4,917,349	5,719,480	802,131	4.68%	5.24%
					7,368,787	8,463,149	1,094,362	6.92%	7.76%
Power Generation & Distribution									
The Hub Power Company Limited	12,727	13,240	-	25,967	4,166,098	6,214,163	2,048,065	5.08%	5.70%
					4,166,098	6,214,163	2,048,065	5.08%	5.70%
Technology & Communication									
Systems Limited (6.1.1 & 6.1.2)	15,920	38,643	-	54,563	6,840,128	8,252,654	1,412,525	6.75%	7.56%
Air Link Communication Limited	3,603	3,603	-	-	6,840,128	8,252,654	1,412,525	6.75%	7.56%
Glass & Ceramics									
Tariq Glass Industries Limited	-	1,850	-	1,850	475,913	475,339	(574)	0.39%	0.44%
					475,913	475,339	(574)	0.39%	0.44%
Refinery									
Attock refinery Limited	-	1,700	-	1,700	1,186,898	1,181,653	(5,245)	0.97%	1.08%
					1,186,898	1,181,653	(5,245)	0.97%	1.08%
Pharmaceuticals									
Glaxosmithkline Pakistan Limited	-	2,250	-	2,250	942,075	1,004,603	62,528	0.82%	0.92%
					942,075	1,004,603	62,528	0.82%	0.92%
Total as at 30 September 2025					**90,787,966**	**109,098,982**	**18,311,016**	89.22%	100.00%
Total as at 30 June 2025					29,364,902	29,552,255	187,353		

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.

6.2 Government of Pakistan (GoP) Ijarah Sukuks

Debt Sub - Fund

Name of security	Effective Yield	Issue Date	Maturity Date	Face value: As at July 1, 2025	Face value: Purchased during the period	Face value: Sold / matured during the period	Face value: As at September 30, 2025	As at September 30, 2025: Carrying value	As at September 30, 2025: Market value	As at September 30, 2025: Unrealised appreciation	Market value as a percentage of: Net assets of the Sub-Fund	Market value as a percentage of: Total invest-ments of the Sub-Fund
				---------- (Rupees) ----------							---- (%) ----	
GoP Ijarah Sukuk												
- 05 years	11.13%	December 4, 2023	December 4, 2028	22,000,000	-	-	22,000,000	24,717,105	24,910,600	193,495	63.70%	91.08%
- 01 year *	10.40%	November 7, 2024	November 6, 2025	2,500,000	-	-	2,500,000	2,476,727	2,475,750	(977)	6.33%	9.05%
Total as at September 30, 2025								27,193,832	27,386,350	192,518	70.03%	100.13%
Total as at June 30, 2025								27,233,371	27,349,850	116,479		

The nominal value of the 5-year GoP Ijara Sukuk is Rs. 5,000, while the 1-year GoP Ijara Sukuk has a nominal value of Rs. 100.
* These GoP - Ijara 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 July 1, 2025	Face value: Purchased during the period	Face value: Sold / matured during the period	Face value: As at September 30, 2025	As at September 30, 2025: Carrying value	As at September 30, 2025: Market value	As at September 30, 2025: Unrealised appreciation	Market value as a percentage of: Net assets of the Sub-Fund	Market value as a percentage of: Total invest-ments of the Sub-Fund
				---------- (Rupees) ----------							---- (%) ----	
GoP Ijarah Sukuk												
- 05 years	11.13%	December 4, 2023	December 4, 2028	4,000,000	-	-	4,000,000	4,494,019	4,529,200	35,181	7.43%	18.95%
- 01 year *		June 26, 2025	June 26, 2026	-			7,500,000	6,980,164.97	6,987,750	7,585	11.46%	29.24%
- 01 year *	10.40%	November 7, 2024	November 6, 2025	12,500,000	-	-	12,500,000	12,383,633	12,378,750	(4,883)	20.31%	51.80%
Total as at September 30, 2025								23,857,817	23,895,700	37,883	39.20%	100.00%
Total as at June 30, 2025								16,573,995	16,619,451	45,456		

The nominal value of the 5-year GoP Ijara Sukuk is Rs. 5,000, while the 1-year GoP Ijara Sukuk has a nominal value of Rs. 100.
* These GoP - Ijara Sukuks are fixed-rate instruments issued on discount and carry zero coupon rate.

Done

6.3 Sukuks Certificates

Name of the investee company	Status	As at 1 July 2025	Purchases during the period	Sales / matured during the period	As at 30 Septemebr 2025	Carrying Cost as at 30 September 2025	Market value as at 30 September 2025	Market Value as a % of net assets of the Sub-Fund	Total Market Value as a % of investment of the sub fund
		----Number of certificates----				----Rupees----		----%age----	
Textile Composite									
Sadaqat Limited (Face value of Rs. 1000,000 per Certificate)	Unlisted	-	5	-	5	5,000,000	5,000,000	8%	21%
Unlisted Securities									
Air Link Communication Limited (Face Vale of Rs. 1,000,000 per certificate)	Unlisted	-	2	-	2	2,000,000	2,000,000	3%	8%
Air Link Communication Limited (Face Vale of Rs. 1,000,000 per certificate)	Unlisted	-	3	-	3	3,000,000	3,000,000	5%	13%
Total - 30 September 2025						10,000,000	10,000,000	16%	42%
Total - 30 June 2025						-	-		

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

	Note	September 30, 2025 (Unaudited): Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2025 (Audited): Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		---- (Rupees) ----				---- (Rupees) ----			
Market value of investments	6.1 & 6.2	109,098,982	37,386,350	23,895,700	170,381,032	29,552,255	27,349,850	16,619,451	73,521,556
Less: carrying value of investments	6.1 & 6.2	(90,787,966)	(37,193,832)	(23,857,817)	(151,839,614)	(29,364,902)	(27,233,371)	(16,573,995)	(73,172,269)
		18,311,016	192,518	37,883	18,541,417	187,353	116,479	45,456	349,288

7 PROFIT RECEIVABLES

	Note	September 30, 2025 (Unaudited): Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2025 (Audited): Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		---- (Rupees) ----				---- (Rupees) ----			
Profit receivable on:									
- Bank balances		549,586	660,558	904,882	2,115,026	30,087	76,797	147,200	254,084
- Investments		-	1,207,879	205,397	1,413,276	-	256,315	46,603	302,918
		549,586	1,868,437	1,110,279	3,528,302	30,087	333,112	193,803	557,002

8 PRELIMINARY EXPENSES AND FLOATATION COST

	Note	September 30, 2025 (Unaudited): Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2025 (Audited): Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Incurred during the period	8.1	441,370	441,370	441,370	1,324,110	450,000	450,000	450,000	1,350,000
Less: amortised during the period		(22,672)	(22,180)	(22,672)	(67,524)	(8,630)	(8,630)	(8,630)	(25,890)
		418,698	419,190	418,698	1,256,586	441,370	441,370	441,370	1,324,110

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	September 30, 2025 (Unaudited): Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2025 (Audited): Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		---- (Rupees) ----				---- (Rupees) ----			
Remuneration of IGI Life Insurance Limited - Pension Fund Manager	9.1	77,884	34,552	34,624	147,060	2,935	3,007	3,199	9,141
Sindh sales tax payable on remuneration of the Pension Fund Manager	9.2	11,683	5,184	5,193	22,059	440	451	480	1,371
Payable for the preliminary and floatation cost		450,000	450,000	450,000	1,350,000	450,000	450,000	450,000	1,350,000
		539,567	489,736	489,817	1,519,119	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 from the range of 0.1% to 0.5% (June 30, 2024: 0.1%) per annum for Equity Sub-Fund, 0.1% to 0.3% (June 30, 2024: 0.1%) per annum for Debt Sub-Fund and 0.1% to 0.3% (June 30, 2024: 0.1%) for 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.

9.2 Sindh Sales Tax at the rate of 15% (June 30, 2025: 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	September 30, 2025 (Unaudited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	25,265	14,886	12,510	52,660	11,017	11,231	9,632	31,881
Sindh sales tax payable on remuneration of the trustee	10.2	3,791	2,213	1,879	7,884	1,653	1,685	1,445	4,782
		29,056	17,099	14,389	60,544	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% (June 30, 2025: 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.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2025 (Unaudited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Withholding tax payable	-	-	-	-	2,035	-	-	2,035
Auditor's remuneration payable	28,500	29,000	28,500	86,000	-	-	-	-
Transaction charges payable	6,866	-	4,313	11,179	-	1,438	7,188	8,626
Other payables	7,077,761	-	-	7,077,761	-	-	-	-
	7,113,127	29,000	32,813	7,174,940	2,035	1,438	7,188	10,661

13 CONTINGENCIES AND COMMITMENTS

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

14 NUMBER OF UNITS IN ISSUE

	September 30, 2025 (Unaudited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Number of units				Number of units			
Total units in issue at the beginning of the period	3,678,008	3,854,375	4,042,775	11,575,159	-	-	-	-
Units issued during the period	5,937,033	2,358,021	1,906,643	10,201,698	3,678,008	3,854,375	4,042,775	11,575,159
Units redeemed during the period	171,535	46,781	66,837	285,153	-	-	-	-
Total units in issue at the end of the period	9,443,506	6,165,616	5,882,582	22,062,009	3,678,008	3,854,375	4,042,775	11,575,159

15 CONTRIBUTION TABLE

	September 30, 2025					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Directly						
- by Participants	5,937,033	67,687,527	2,358,021	24,270,996	1,906,643	19,509,106
- by Sponsor	-	-	-	-	-	-
	5,937,033	67,687,527	2,358,021	24,270,996	1,906,643	19,509,106

	June 30, 2025					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees
Directly						
- by Participants	678,008	6,686,713	854,375	8,651,619	1,042,775	10,530,438
- by Sponsor	3,000,000	30,000,000	3,000,000	30,000,000	3,000,000	30,000,000
	3,678,008	36,686,713	3,854,375	38,651,619	4,042,775	40,530,438

16 CASH AND CASH EQUIVALENTS

	Note	September 30, 2025 (Unaudited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
Bank balances	5	30,072,317	25,625,809	36,743,164	92,441,290	7,301,731	11,448,711	24,120,559	42,871,001

17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Sub-Funds as at 30 September 2025 is 1.45%, 0.77% and 0.81%, which includes 0.18%, 0.1% and 0.11% 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 September 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.

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:

	September 30, 2025 (Unaudited)				September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
IGI Life Insurance Limited - Pension Fund Manager								
Remuneration for the period	**74,950**	**31,545**	**31,424**	**137,919**	-	-	-	-
Sindh Sales Tax on remuneration of the Pension Fund Manager	**11,242**	**4,732**	**4,714**	**20,688**	-	-	-	-
Central Depository of Company Pakistan Limited - Trustee								
Remuneration for the period	**33,953**	**23,133**	**22,872**	**79,958**	-	-	-	-
Sindh Sales Tax on remuneration of the Trustee	**5,093**	**3,451**	**3,434**	**11,978**	-	-	-	-

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

	September 30, 2025 (Unaudited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Mahaana Wealth Limited								
Units issues 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**	30,000,000	30,000,000	30,000,000	90,000,000
IGI Life Insurance Limited - Pension Fund Manager								
Remuneration Payable	**539,567**	**489,736**	**489,817**	**1,519,120**	453,375	453,458	453,679	1,360,512
Central Depository of Company Pakistan Limited - Trustee								
Remuneration Payable	**29,056**	**17,099**	**14,389**	**60,544**	12,670	12,916	11,077	36,663

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

Mahaana IGI Islamic Retirement Fund - Equity Sub Fund	September 30, 2025 (Unaudited)				June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
At fair value through profit or loss								
Listed equity securities	109,098,982	-	-	109,098,982	29,552,255	-	-	29,552,255

Mahaana IGI Islamic Retirement Fund - Debt Sub Fund	September 30, 2025 (Unaudited)				June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
At fair value through profit or loss								
Sukuks Certificates	-	10,000,000	-	10,000,000				
Government of Pakistan (GoP) Ijarah Sukuks	27,386,350	-	-	27,386,350	2,417,250	24,932,600	-	27,349,850
	27,386,350	10,000,000	-	37,386,350	2,417,250	24,932,600	-	27,349,850

Mahaana IGI Islamic Retirement Fund - Money Market Sub Fund	September 30, 2025 (Unaudited)				June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
At fair value through profit or loss								
Government of Pakistan (GoP) Ijarah Sukuks	19,366,500	4,529,200	-	23,895,700	12,086,250	4,533,201	-	16,619,451

19.1 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 September 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.

20 GENERAL

20.1 Figures have been rounded off to the nearest rupee.

21 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 23 Oct 2025 by the Board of Directors of the Pension Fund Manager.

For IGI Life Insurance Limited
(Pension Fund Manager)

Chief Executive Officer	Director	Chief Financial Officer