



**Mahaana IGI Islamic Retirement Fund-**  
**Islamic Pension Fund**  
***Financial Statements for the Half***  
***Year Ended December 31, 2025***

## FUND'S INFORMATION



<b>Pension Fund Manager:</b>	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	
<b>Board of Directors of the Management Company:</b>	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
<b>Audit Committee:</b>	Faresa Ahsan Mohammad Kamal Syed Syed Yawar Ali Khurram Raza Bakhtayari Saniya Saeed Khan	Chairperson Member Member Member Secretary
<b>Investment Committee:</b>	Mohammad Kamal Syed Syed Hyder Ali Syed Yawar Ali Ali Nadim Abdul Haseeb Waqas Munir	Chairperson Member Member Member Member Secretary
<b>Risk Management and Compliance Committee:</b>	Shamim Ahmed Khan Zehra Naqvi Syed Yawar Ali Mohammad Kamal Syed Khurram Raza Bakhtayari Ayesha Haq	Chairman Member Member Member Member Secretary
<b>Chief Financial Officer</b>	Abdul Haseeb	
<b>Company Secretary</b>	Saniya Saeed Khan	
<b>Head of Internal Audit</b>	Feroze Polani	
<b>Shariah Advisor</b>	Al- Hilal Shariah Advisors (Private) Limited	
<b>Trustee</b>	Central Depository Company of Pakistan Limited	
<b>Legal Advisor</b>	Haider Mota & Co. Advocates	
<b>Auditors</b>	A.F.Ferguson & Co. Chartered Accountants	
<b>Bankers</b>	Faysal Bank Limited	
<b>Transfer Agent</b>	IT Minds Limited	

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
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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 six months period ended December 31, 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.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited


Karachi, February 26, 2026

MAHAANA IGI ISLAMIC RETIREMENT FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)  
AS AT DECEMBER 31, 2025

Note	December 31, 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-----			
<b>Assets</b>								
5	14,412,508	45,679,245	64,608,698	124,700,452	7,301,731	11,448,711	24,120,559	42,871,001
6	174,439,325	34,851,200	11,686,900	220,977,425	29,552,255	27,349,850	16,619,451	73,521,556
7	983,948	4,103,698	2,774,696	7,862,341	30,087	333,112	193,803	557,002
	698,381	-	-	698,381	-	-	-	-
8	396,029	396,522	396,029	1,188,580	441,370	441,370	441,370	1,324,110
<b>Total assets</b>	<b>190,930,191</b>	<b>85,030,665</b>	<b>79,466,323</b>	<b>355,427,179</b>	<b>37,325,443</b>	<b>39,573,043</b>	<b>41,375,183</b>	<b>118,273,669</b>
<b>Liabilities</b>								
9	729,242	511,998	509,542	1,750,781	453,375	453,458	453,679	1,360,512
10	28,403	10,884	8,458	47,745	12,670	12,916	11,077	36,663
11	22,194	12,337	11,864	46,395	1,371	1,400	1,281	4,052
	4,054,839	6,670,313	7,482,287	18,207,440	-	-	-	-
	-	-	-	-	-	-	-	-
	1,315	-	-	1,315	-	-	-	-
12	6,366,159	84,500	88,313	6,538,971	2,035	1,438	7,188	10,661
<b>Total liabilities</b>	<b>11,202,153</b>	<b>7,290,031</b>	<b>8,100,463</b>	<b>26,592,647</b>	<b>469,451</b>	<b>469,212</b>	<b>473,225</b>	<b>1,411,888</b>
<b>NET ASSETS</b>	<b>179,728,038</b>	<b>77,740,634</b>	<b>71,365,860</b>	<b>328,834,532</b>	<b>36,855,992</b>	<b>39,103,831</b>	<b>40,901,958</b>	<b>116,861,781</b>
<b>PARTICIPANTS' SUB FUNDS (AS PER THE STATEMENT ATTACHED)</b>	<b>179,728,038</b>	<b>77,740,634</b>	<b>71,365,860</b>	<b>328,834,532</b>	<b>36,855,992</b>	<b>39,103,831</b>	<b>40,901,958</b>	<b>116,861,781</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	13							
	----- Number of units -----				----- Number of units -----			
<b>NUMBER OF UNITS IN ISSUE</b>	<b>13,746,237</b>	<b>7,249,878</b>	<b>6,716,335</b>		<b>3,678,008</b>	<b>3,854,375</b>	<b>4,042,775</b>	
	----- Rupees -----				----- Rupees -----			
<b>NET ASSET VALUE PER UNIT</b>	<b>13.0747</b>	<b>10.7230</b>	<b>10.6257</b>		<b>10.0206</b>	<b>10.1453</b>	<b>10.1173</b>	

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

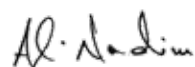
  
Chief Financial Officer

MAHAANA IGI ISLAMIC RETIREMENT FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

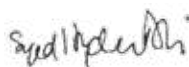
Note	Half year ended December 31, 2025				For the quarter ended December 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	-----Rupees-----				-----Rupees-----				
<b>Income</b>									
Profit on savings accounts with bank	953,861	3,379,516	2,584,125	6,917,502	434,361	2,795,754	1,826,445	5,056,560	
Profit on sukuk certificates	-	391,070	-	391,070	-	312,876	-	312,876	
Dividend Income	2,741,923	-	-	2,741,923	1,618,383	-	-	1,618,383	
Profit on GOP Ijarah sukuk certificates	-	(348,239)	661,190	312,951	-	(1,065,591)	94,279	(971,312)	
Net realised loss on sale of investments	97,729	-	-	97,729	1,943	-	-	1,943	
Net unrealised appreciation in fair value of investments classified as financial assets at fair value through profit or loss	6.3	19,436,346	349,589	72,778	19,858,713	1,125,330	157,071	34,895	1,317,296
		<u>23,229,859</u>	<u>3,771,936</u>	<u>3,318,092</u>	<u>30,319,887</u>	<u>3,180,017</u>	<u>2,200,110</u>	<u>1,955,618</u>	<u>7,335,745</u>
<b>Expenses</b>									
Remuneration of IGI Life Insurance Limited - Pension Fund Manager	9.1	616,472	162,274	156,438	935,184	541,522	130,729	125,014	797,265
Sindh sales tax on remuneration of the Pension Fund Manager	9.2	92,471	24,341	23,466	140,278	81,229	19,609	18,752	119,590
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	91,104	50,433	49,205	190,742	57,151	27,300	26,333	110,785
Sindh sales tax on remuneration of the Trustee	10.2	13,667	7,547	7,384	28,598	8,574	4,096	3,950	16,619
Annual fee to the Securities and Exchange Commission of Pakistan	11	22,220	12,362	12,037	46,618	15,090	7,204	6,852	29,145
Brokerage and settlement charges		8,703	4,600	4,678	17,981	3,976	1,725	1,725	7,426
Bank Charges		-	2,000	2,000	4,000	-	-	(0.01)	(0)
Auditors' remuneration	16	84,000	84,500	84,000	252,500	55,500	55,500	55,500	166,500
Transaction charges		218,555	-	4,313	222,868	117,022	-	(1)	117,022
Amortisation of Preliminary expenses and floatation cost	8	45,345	44,852	45,345	135,542	22,673	22,672	22,673	68,018
		<u>1,192,537</u>	<u>392,909</u>	<u>388,865</u>	<u>1,974,311</u>	<u>902,737</u>	<u>268,835</u>	<u>260,798</u>	<u>1,432,370</u>
<b>Net income for the period before taxation</b>		<u>22,037,322</u>	<u>3,379,028</u>	<u>2,929,228</u>	<u>28,345,577</u>	<u>2,277,280</u>	<u>1,931,276</u>	<u>1,694,821</u>	<u>5,903,376</u>
Taxation	4.5	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<u>22,037,322</u>	<u>3,379,028</u>	<u>2,929,228</u>	<u>28,345,577</u>	<u>2,277,280</u>	<u>1,931,276</u>	<u>1,694,821</u>	<u>5,903,376</u>

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



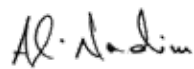
Chief Financial Officer

MAHAANA IGI ISLAMIC RETIREMENT FUND  
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025				For the quarter ended December 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market	Total
	-----Rupees-----				-----Rupees-----			
Net income for the period after taxation	22,037,322.	3,379,028	2,929,228	28,345,578	2,277,280.	1,931,276	1,694,821	5,903,377
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>22,037,322</b>	<b>3,379,028</b>	<b>2,929,228</b>	<b>28,345,578</b>	<b>2,277,280</b>	<b>1,931,276</b>	<b>1,694,821</b>	<b>5,903,377</b>

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  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

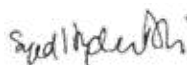
	Note	Half year ended December 31, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----					
<b>Net assets at the beginning of the period</b>		36,855,992	39,103,831	40,901,958	116,861,781
Amount received from issuance of units	15	131,573,541	41,004,749	33,758,167	206,336,458
Amount paid on redemption of units		(10,738,817)	(5,746,975)	(6,223,493)	(22,709,285)
		120,834,724	35,257,775	27,534,674	183,627,173
<b>Total comprehensive income for the period</b>		22,037,322	3,379,028	2,929,228	28,345,578
<b>Net assets at the end of the period</b>		<u>179,728,038</u>	<u>77,740,634</u>	<u>71,365,860</u>	<u>328,834,532</u>

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



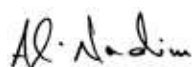
Chief Financial Officer

**MAHAANA IGI ISLAMIC RETIREMENT FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

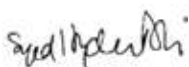
Note	Half year ended December 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----				
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	22,037,322	3,379,028	2,929,228	28,345,578
<b>Adjustments for:</b>				
Profit on savings accounts with bank	(953,861)	(3,379,516)	(2,584,125)	(6,917,502)
Profit on GOP Ijarah sukuk certificates	-	348,239	(661,190)	(312,951)
Profit on sukuk certificates	-	(391,070)	-	(391,070)
Dividend income	(2,741,923)	-	-	(2,741,923)
Net realised loss on sale of investments	(97,729)	-	-	(97,729)
Net unrealised appreciation in fair value of investments classified as financial assets 'at fair value through profit or loss	6.3 (19,436,346)	(349,589)	(72,778)	(19,858,713)
	(1,192,537)	(392,908)	(388,864)	(1,974,309)
<b>Increase in assets</b>				
Investments - net	(125,352,995)	(7,108,930)	5,666,518	(126,795,407)
Profit receivable	-	(391,070)	3,232	(387,838)
Receivable against sale of units	-	-	-	-
Preliminary expenses and floatation cost	45,341	44,848	45,341	135,530
	(125,307,654)	(7,455,152)	5,715,091	(127,047,715)
<b>Increase in liabilities</b>				
Payable to IGI Life Insurance Limited - Pension Fund Manager	275,867	58,540	55,863	390,269
Payable to Central Depository Company of Pakistan Limited - Trustee	15,733	(2,032)	(2,619)	11,082
Payable to the Securities and Exchange Commission of Pakistan	20,823	10,937	10,583	42,343
Payable against redemption of units	4,054,839	6,670,313	7,482,287	18,207,440
Payable against purchase of investments	1,315	-	-	1,315
Accrued expenses and other liabilities	6,364,124	83,063	81,125	6,528,311
	10,732,702	6,820,820	7,627,238	25,180,759
Dividend Received	2,043,542	-	-	2,043,542
<b>Net cash used in operating activities</b>	(113,723,947)	(1,027,240)	12,953,464	(101,797,723)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Receipts on issuance of units	131,573,541	41,004,749	33,758,168	206,336,459
Payment on redemption of units	(10,738,817)	(5,746,975)	(6,223,493)	(22,709,285)
<b>Net cash generated from financing activities</b>	120,834,724	35,257,775	27,534,675	183,627,174
<b>Net increase in cash and cash equivalents during the period</b>	7,110,777	34,230,535	40,488,139	81,829,451
Cash and cash equivalents at the beginning of the period	7,301,731	11,448,711	24,120,559	42,871,001
<b>Cash and cash equivalents at the end of the period</b>	16 14,412,508	45,679,246	64,608,699	124,700,452

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  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-Audited)  
FOR THE HALF YEAR ENDED DECEMBER 31, 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 September 30, 2025 to December 31, 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 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.

- 1.5 The Pakistan Credit Rating Agency (PACRA) assigned credit rating to the Pension Fund Manager of A++ ( 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 VIII A 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 VIII A 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 VIII A 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

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

#### 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	December 31, 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	<u>14,412,508</u>	<u>45,679,245</u>	<u>64,608,698</u>	<u>124,700,452</u>	<u>7,301,731</u>	<u>11,448,711</u>	<u>24,120,559</u>	<u>42,871,001</u>

5.1 These carry profit at the rate of 10.00% to 10.75% (June 30, 2025) 10.50% per annum.

#### 6 INVESTMENTS

Note	December 31, 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) -----								
Listed equity securities	6.1	<u>174,439,325</u>	-	-	<u>174,439,325</u>	29,552,255	-	-	29,552,255
Government of Pakistan (GoP) Ijarah Sukuks	6.2	-	<u>24,851,200</u>	<u>11,686,900</u>	<u>36,538,100</u>	-	27,349,850	16,619,451	43,969,301
Sukuks Certificates	6.3	-	<u>10,000,000</u>	-	<u>10,000,000</u>	-	-	-	-
		<u>174,439,325</u>	<u>34,851,200</u>	<u>11,686,900</u>	<u>220,977,425</u>	<u>29,552,255</u>	<u>27,349,850</u>	<u>16,619,451</u>	<u>73,521,556</u>

## 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 December 31, 2025	As at December 31, 2025			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the	Total investments of the Sub-Fund
					(Rupees)			%	
<b>Automobile Parts And Accessories</b>									
Millat Tractors Limited	1,542	-	-	1,542	861,454	809,843	(51,611)	0.45%	0.46%
Ghandhara Automotiles Limited	-	3,360	-	3,360	1,847,328	1,847,093	(235)	1.03%	1.06%
Sazgar Engineering works limited	-	700	-	700	916,650	1,191,330	274,680	0.66%	0.68%
					3,625,432	3,848,266	222,834	2.14%	2.21%
<b>Cables &amp; Electrical Goods</b>									
Pak Elektron Limited	20,231	12,870	13,200	19,901	1,451,539	1,141,123	(310,415)	0.63%	0.65%
					1,451,539	1,141,123	(310,415)	0.63%	0.65%
<b>Oil &amp; Gas Exploration Companies</b>									
Oil & Gas Development Company Limited	12,614	22,400	-	35,014	8,705,615	9,842,085	1,136,471	5.48%	5.64%
Pakistan Petroleum Limited	10,462	31,300	-	41,762	7,748,556	9,837,039	2,088,483	5.47%	5.64%
Mari Energies Limited	4,320	7,845	-	12,165	8,255,909	8,708,802	452,893	4.85%	4.99%
					24,710,079	28,387,926	3,677,847	15.79%	16.27%
<b>Cement</b>									
D. G. Khan Cement Company Limited	5,865	12,350	-	18,215	3,729,857	4,187,811	457,953	2.33%	2.40%
Fauji Cement Company Limited	19,165	17,000	-	36,165	1,636,980	2,023,432	386,452	1.13%	1.16%
Pioneer Cement Limited	2,765	-	-	2,765	630,779	1,071,272	440,492	0.60%	0.61%
Lucky Cement Limited (6.1.1)	6,397	22,550	-	28,947	11,584,836	13,748,667	2,163,831	7.65%	7.88%
Cherat Cement Company Limited	-	3,000	-	3,000	1,055,938	1,000,560	(55,378)	0.56%	0.57%
Maple Leaf Cement Factory Limited	11,979	21,100	-	33,079	3,252,539	3,884,467	631,928	2.16%	2.23%
					21,890,929	25,916,208	4,025,279	14.42%	14.86%
<b>Commercial Banks</b>									
Meezan Bank Limited	7,262	14,950	-	22,212	8,472,461	9,870,569	1,398,108	5.49%	5.66%
Faysal Bank Limited	-	31,800	-	31,800	2,638,385	2,950,086	311,701	1.64%	1.69%
					11,110,846	12,820,655	1,709,809	7.13%	7.35%
<b>Exchange Traded Funds</b>									
Mahaana Islamic Index ETF	292,500	1,108,500	-	1,401,000	21,403,393	24,825,720	3,422,327	13.81%	14.23%
					21,403,393	24,825,720	3,422,327	13.81%	14.23%
<b>Fertilizer</b>									
Engro Fertilizers Limited	6,522	17,635	-	24,157	5,154,383	5,467,937	313,554	3.04%	3.13%
FAUJI FERTILIZER COMPANY LIMITED	-	31,000	-	31,000	17,736,162	18,312,010	575,848	10.19%	10.50%
					22,890,545	23,779,947	889,402	13.23%	13.63%
<b>Food &amp; Personal Care Products</b>									
Fauji Foods Limited	19,136	-	-	19,136	296,225	395,732	99,507	0.22%	0.23%
National foods Limited	-	2,400	-	2,400	919,080	950,904	31,824	0.53%	0.55%
					1,215,305	1,346,636	131,331	0.75%	0.77%
<b>Inv. Banks / Inv. Cos. / Securities Cos</b>									
Engro Holdings Limited	6,706	47,216	-	53,922	11,972,847	12,794,073	821,226	7.12%	7.33%
					11,972,847	12,794,073	821,226	7.12%	7.33%
<b>Oil &amp; Gas Marketing Companies</b>									
Sui Northern Gas Pipelines Limited	5,045	14,120	-	19,165	2,357,766	2,290,601	(67,166)	1.27%	1.31%
Sui Southern Gas Company Limited	-	11,500	600	10,900	444,672	391,528	(53,144)	0.22%	0.22%
Pakistan State Oil Company Limited	3,156	12,450	-	15,606	6,600,243	7,399,741	799,498	4.12%	4.24%
					9,402,681	10,081,870	679,189	5.61%	5.78%
<b>Power Generation &amp; Distribution</b>									
The Hub Power Company Limited	12,727	26,440	-	39,167	6,987,539	8,670,790	1,683,251	4.82%	4.97%
					6,987,539	8,670,790	1,683,251	4.82%	4.97%
<b>Technology &amp; Communication</b>									
Systems Limited (6.1.1 & 6.1.2)	15,920	61,713	-	77,633	10,581,543	13,265,927	2,684,384	7.38%	7.60%
Air Link Communication Limited	3,603	18,000	3,603	18,000	3,187,269	3,049,200	(138,069)	1.70%	7.60%
					13,768,812	16,315,127	2,546,315	9.08%	15.21%
<b>Glass &amp; Ceramics</b>									
Tariq Glass Industries Limited	-	1,850	-	1,850	475,913	394,624	(81,289)	0.22%	0.23%
					475,913	394,624	(81,289)	0.22%	0.23%
<b>Refinery</b>									
Attock refinery Limited	-	3,500	-	3,500	2,463,845	2,392,005	(71,840)	1.33%	1.37%
					2,463,845	2,392,005	(71,840)	1.33%	1.37%
<b>Transport</b>									
PAKISTAN INTERNATIONAL BULK TERMINA	-	45,000	-	45,000	691,200	847,350	156,150	0.47%	0.49%
					691,200	847,350	156,150	0.47%	0.49%
<b>Pharmaceuticals</b>									
Glaxosmithkline Pakistan Limited	-	2,250	-	2,250	942,075	877,005	(65,070)	0.49%	0.50%
					942,075	877,005	(65,070)	0.49%	0.50%
<b>Total as at 31 December 2025</b>					<b>155,002,979</b>	<b>174,439,325</b>	<b>19,436,346</b>	<b>97.06%</b>	<b>105.86%</b>
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 December 31, 2025			Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of the Sub-Fund	Total investments of the Sub-Fund
											(Rupees)	(%)

<b>GoP Ijarah Sukuk</b>												
- 05 years	11.13%	December 4, 2023	December 4, 2028	22,000,000	-	-	22,000,000	24,501,611	24,851,200	349,589	31.97%	71.31%
- 01 year *	10.40%	November 7, 2024	November 6, 2025	2,500,000	-	2,500,000	-	-	-	-	0.00%	0.00%

Total as at December 31, 2025

<b>24,501,611</b>	<b>24,851,200</b>	<b>349,589</b>	<b>31.97%</b>	<b>71.31%</b>
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Total as at June 30, 2025

27,233,371	27,349,850	116,479		
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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 December 31, 2025			Market value as a percentage of	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of the Sub-Fund	Total investments of the Sub-Fund
											(Rupees)	(%)

<b>GoP Ijarah Sukuk</b>												
- 05 years	11.13%	December 4, 2023	December 4, 2028	4,000,000	-	-	4,000,000	4,454,838	4,518,400	63,562	6.33%	38.66%
- 01 year *		June 26, 2025	June 26, 2026	-	-	-	7,500,000	7,159,284	7,168,500	9,216	10.04%	61.34%
- 01 year *	10.40%	November 7, 2024	November 6, 2025	12,500,000	-	12,500,000	-	-	-	-	0.00%	0.00%

Total as at December 31, 2025

<b>11,614,122</b>	<b>11,686,900</b>	<b>72,778</b>	<b>16.38%</b>	<b>100.00%</b>
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Total as at June 30, 2025

16,573,995	16,619,451	45,456		
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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 Sukuks Certificates

Debt Sub - Fund

Name of the investee company	Status	As at 1 July 2025	Purchases during the period	Sales / matured during the period	As at 31 December 2025	Carrying Cost as at 31 December 2025	Market value as at 31 December 2025	Market Value as a % of net assets of the Sub-Fund	Total Market Value as a % of investment of the sub fund
<b>Textile Composite</b>									
Sadaqat Limited (Face value of Rs. 1,000,000 per Certificate)	Unlisted	-	5	-	5	5,000,000	5,000,000	6%	14%
<b>Unlisted Securities</b>									
Air Link Communication Limited (Face Vale of Rs. 1,000,000 per certificate)	Unlisted	-	2	-	2	2,000,000	2,000,000	3%	6%
Air Link Communication Limited (Face Vale of Rs. 1,000,000 per certificate)	Unlisted	-	3	-	3	3,000,000	3,000,000	4%	9%
<b>Total as at December 31, 2025</b>						<b>10,000,000</b>	<b>10,000,000</b>	<b>13%</b>	<b>29%</b>
<b>Total - 30 June 2025</b>						-	-	-	-

6.3 Net unrealised appreciation in fair value of investments classified as financial assets

at fair value through profit or loss	Note	December 31, 2025 (Unaudited)				June 30, 2025 (Audited)					
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total		
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund			
										(Rupees)	(Rupees)
Market value of investments	6.1 & 6.2	174,439,325	34,851,200	11,686,900	220,977,425	29,552,255	27,349,850	16,619,451	73,521,556		
Less: carrying value of investments	6.1 & 6.2	(155,002,979)	(34,501,611)	(11,614,122)	(201,118,712)	(29,364,902)	(27,233,371)	(16,573,995)	(73,172,269)		
		<b>19,436,346</b>	<b>349,589</b>	<b>72,778</b>	<b>19,858,713</b>	<b>187,353</b>	<b>116,479</b>	<b>45,456</b>	<b>349,288</b>		

Note

7 PROFIT RECEIVABLES	December 31, 2025 (Unaudited)				June 30, 2025 (Audited)						
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total			
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund				
										(Rupees)	(Rupees)
Profit receivable on:											
- Bank balances	983,948	1,709,573	2,410,504	5,104,025	30,087	76,797	147,200	254,084			
- Investments	-	2,394,125	364,192	2,758,316	-	256,315	46,603	302,918			
	<b>983,948</b>	<b>4,103,698</b>	<b>2,774,696</b>	<b>7,862,341</b>	<b>30,087</b>	<b>333,112</b>	<b>193,803</b>	<b>557,002</b>			

8 PRELIMINARY EXPENSES AND FLOATATION COST

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		(45,341)	(44,848)	(45,341)	(135,530)	(8,630)	(8,630)	(8,630)	(25,890)
		<b>396,029</b>	<b>396,522</b>	<b>396,029</b>	<b>1,188,580</b>	<b>441,370</b>	<b>441,370</b>	<b>441,370</b>	<b>1,324,110</b>

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	December 31, 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 IGI Life Insurance Limited - Pension Fund Manager	9.1	242,819	53,910	51,776	348,505	2,935	3,007	3,199	9,141
	Sindh sales tax payable on remuneration of the Pension Fund Manager	9.2	36,423	8,087	7,766	52,276	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
			<u>729,242</u>	<u>511,998</u>	<u>509,542</u>	<u>1,750,781</u>	<u>453,375</u>	<u>453,458</u>	<u>453,679</u>	<u>1,360,512</u>

9.1 In accordance with the requirements of the SECP Circular 600(I) 2025 dated April 10, 2025, the Pension Fund Manager is entitled to a remuneration for its services by way of an annual management fee upto 2.5% of the average daily net assets on Equity Sub-Fund, upto 1.5% Debt Sub-Fund and 1% of Money Market Sub-Fund 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 2% (June 30, 2025: 0.1%) per annum for Equity Sub-Fund, 0.1% to 1% (June 30, 2025: 0.1%) per annum for Debt Sub-Fund and 0.1% to 1% (June 30, 2025: 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,

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 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	24,697	9,480	7,353	41,531	11,017	11,231	9,632	31,881
	Sindh sales tax payable on remuneration of the trustee	10.2	3,706	1,403	1,105	6,214	1,653	1,685	1,445	4,782
			<u>28,403</u>	<u>10,884</u>	<u>8,458</u>	<u>47,745</u>	<u>12,670</u>	<u>12,916</u>	<u>11,077</u>	<u>36,663</u>

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	December 31, 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	24,844	-	-	24,844	2,035	-	-	2,035
	Auditor's remuneration payable	84,000	84,500	84,000	252,500	-	-	-	-
	Transaction charges payable	-	-	4,313	4,313	-	1,438	7,188	8,626
	Other payables	6,257,315	-	-	6,257,315	-	-	-	-
		<u>6,366,159</u>	<u>84,500</u>	<u>88,313</u>	<u>6,538,971</u>	<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 December 31, 2025 and June 30, 2025

14	NUMBER OF UNITS IN ISSUE	December 31, 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	11,001,123	3,945,230	3,268,148	18,214,500	3,678,008	3,854,375	4,042,775	11,575,159
	Units redeemed during the period	882,996	547,954	580,412	2,011,363	-	-	-	-
	Total units in issue at the end of the period	<u>13,796,135</u>	<u>7,251,650</u>	<u>6,730,511</u>	<u>31,801,021</u>	<u>3,678,008</u>	<u>3,854,375</u>	<u>4,042,775</u>	<u>11,575,159</u>

December 31, 2025					
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
Units	Rupees	Units	Rupees	Units	Rupees
Directly					
- by Participants	11,001,123	131,573,541	3,945,230	41,004,749	3,268,148
- by Sponsor	-	-	-	-	-
	<u>11,001,123</u>	<u>131,573,541</u>	<u>3,945,230</u>	<u>41,004,749</u>	<u>3,268,148</u>

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
- by Sponsor	3,000,000	30,000,000	3,000,000	30,000,000	3,000,000
	<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>

16	CASH AND CASH EQUIVALENTS	Note	December 31, 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	<u>14,412,508</u>	<u>45,679,245</u>	<u>64,608,698</u>	<u>124,700,452</u>	<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 as at 31 December 2025 is 2.13%, 1.11% and 1.14%, which includes 0.28%, 0.14% and 0.15% 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 December 31, 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 (GIHL) being the holding company of the Pension Fund Manager and other associated companies of IGIL, GIHL 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 December 31, 2025. It also includes staff retirement benefit funds of the above related parties / connected

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:	December 31, 2025 (Unaudited)				December 31, 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)			
	<b>IGI Life Insurance Limited - Pension Fund Manager</b>								
	Remuneration for the period	616,472	162,274	156,438	935,184	-	-	-	-
	Sindh Sales Tax on remuneration of the Pension Fund Manager	92,471	24,341	23,466	140,278	-	-	-	-
	<b>Central Depository of Company Pakistan Limited - Trustee</b>								
	Remuneration for the period	91,104	50,433	49,205	190,743	-	-	-	-
	Sindh Sales Tax on remuneration of the Trustee	13,667	7,547	7,384	28,597	-	-	-	-
18.2	Details of balances with connected persons / related parties as at period end:								
	<b>Mahaana Wealth Limited</b>								
	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
	<b>IGI Life Insurance Limited - Pension Fund Manager</b>								
	Remuneration Payable	729,242	511,998	509,542	1,750,781	453,375	453,458	453,679	1,360,512
	<b>Central Depository of Company Pakistan Limited - Trustee</b>								
	Remuneration Payable	28,403	10,884	8,458	47,745	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 Dec 31, 2025, the Fund held the following financial instruments measured at fair values:

Mahaana IGI Islamic Retirement Fund - Equity Sub Fund	December 31, 2025 (Unaudited)				June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>At fair value through profit or loss</b>	(Rupees)				(Rupees)			
Listed equity securities	174,439,325	-	-	174,439,325	29,552,255	-	-	29,552,255
<b>Mahaana IGI Islamic Retirement Fund - Debt Sub Fund</b>	December 31, 2025 (Unaudited)				June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>At fair value through profit or loss</b>	(Rupees)				(Rupees)			
Sukuks Certificates	-	10,000,000	-	-	2,417,250	24,932,600	-	27,349,850
Government of Pakistan (GoP) Ijarah Sukuks	-	-	-	-	-	-	-	-
<b>Mahaana IGI Islamic Retirement Fund - Money Market Sub Fund</b>	December 31, 2025 (Unaudited)				June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>At fair value through profit or loss</b>	(Rupees)				(Rupees)			
Government of Pakistan (GoP) Ijarah Sukuks	-	4,518,400	-	4,518,400	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 December 31, 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.

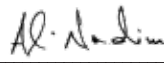
20 **GENERAL**

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 16 February 2026 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