FINANCIAL STATEMENTS
OF
MAHAANA ISLAMIC CASH FUND
FOR THE YEAR ENDED JUNE 30, 2026
MANAGED BY MAHAANA WEALTH LIMITED

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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TRUSTEE REPORT TO THE UNIT HOLDERS

MAHAANA ISLAMIC CASH FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Mahaana Islamic Cash Fund (the Fund) are of the opinion that Mahaana Wealth Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Securities and Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 30, 2026

October 15, 2026 AHSA/SSR/MWL/MICF/706

بسم الله الرحمن الرحيم

لحمد لله والصلاة والسلام على سيد الأنبياء والمرسلين وعلى آله وصحبه أجمعين وبعد

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

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

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

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2026 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in Mahaana Islamic Cash Fund managed by Mahaana Wealth Limited are permissible and in accordance with Shariah principles.

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

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

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

Mufti Irshad Ahmad Aijaz
Member Shariah Council

AL-HILAL SHARIAH ADVISORS (PVT) LTD. KARACHI

Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF MAHAANA ISLAMIC CASH FUND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mahaana Islamic Cash Fund ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2026, and its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis of opinion

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

Information other than the financial statements and auditor's report thereon

The Management Company ("Mahaana Wealth Limited") is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Management Company and Board of Directors of the Management Company for the Financial Statements

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

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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

The Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund's to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Based on our audit, in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: 29 OCT 2026

UDIN: AR2026101664wXg3FSEo

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

MAHAANA ISLAMIC CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026 --- Rupees ---	2025 --- Rupees ---
ASSETS			
Bank balances	5	1,345,410,534	428,845,521
Investments	6	2,389,459,377	1,721,513,403
Profit receivable on bank balances and investments	7	38,278,935	25,469,468
Security deposits	8	100,000	100,000
Preliminary expenses and floatation cost	9	95,937	150,755
TOTAL ASSETS		3,773,344,783	2,176,079,147
LIABILITIES			
Payable to the Mahaana Wealth Limited - Management Company	10	5,299,493	3,152,928
Payable to the Central Depository Company of Pakistan Limited	11	201,679	109,197
Payable to the Securities and Exchange Commission of Pakistan	12	229,953	129,483
Accrued expenses and other liabilities	13	30,761,263	15,118,013
Payable against redemption of units		37,473,507	21,365
Payable against purchase of investment		25,650	265,425
Dividend payable	14	541,025	73,878
TOTAL LIABILITIES		74,532,570	18,870,289
NET ASSETS		3,698,812,213	2,157,208,858
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,698,812,213	2,157,208,858
CONTINGENCIES AND COMMITMENTS	16		
		--Number of units--	--Number of units-
Number of units in issue	17	34,506,570	20,206,500
		-------Rupees-------	-------Rupees-------
Net assets value per unit		107.19	106.76

The annexed notes from 1 to 34 form an integral part of these financial statements.

For Mahaana Wealth Limited
(Management Company)

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

MAHAANA ISLAMIC CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ---- Rupees ----	2025 ---- Rupees ----
INCOME			
Profit on:			
Savings accounts with banks		81,706,386	87,873,945
GoP Ijarah sukuk certificates		49,264,630	49,905,316
Corporate sukuk certificates		57,642,447	32,824,326
Certificate of Musharka		40,526,781	11,378,963
Letter of Placement		89,989,610	5,941,977
Realised capital Loss on sale of investments - net		(346,309)	202,976
Net unrealised Loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net		(3,700,789)	1,565,719
		315,082,756	189,693,222
EXPENSES			
Remuneration of the Mahaana Wealth Limted - Management Company	10.1	16,962,944	5,825,013
Sindh sales tax on remuneration of the Mahaana Wealth Limited - Management Company	10.2	2,544,442	881,618
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	11.1	1,652,717	835,001
Sindh sales tax on remuneration of the Central Depository Company of Pakistan Limited - Trustee	11.2	246,218	125,001
Annual fee to Securities and Exchange Commission of Pakistan	12	2,238,341	1,128,532
Amortization of premium on government securities		21,940	-
Transaction charges		727,549	417,205
Commission expense		18.895	79.638
Back office fee		-	856.500
Selling and marketing expense		-	50.000
Auditor's remuneration	15	506.000	443.500
Amortisation of preliminary expenses and floatation costs	9	54,818	54,969
Bank charges		840,662	10,476
		25,814,526	10,707,453
Net income for the year before taxation		289,268,230	178,985,769
Taxation	18	-	-
Net income for the year		289,268,230	178,985,769
Allocation of net income for the year			
Net income for the year after taxation		289,268,230	178,985,769
Income already paid on redemption of units		(198,505,490)	(142,857,667)
		90,762,741	36,128,102
Allocation of net income for the year			
Relating to capital gain		(4,047,098)	1,768,695
Excluding capital gain		94,809,838	34,359,407
		90,762,741	36,128,102
Earnings per unit	20		

The annexed notes from 1 to 34 form an integral part of these financial statements.

For Mahaana Wealth Limited
(Management Company)

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

MAHAANA ISLAMIC CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	---- Rupees ----	---- Rupees ----
Net income for the year	289,268,230	178,985,769
Other comprehensive income for the year	-	-
Total comprehensive income for the year	289,268,230	178,985,769

The annexed notes from 1 to 34 form an integral part of these financial statements.

For Mahaana Wealth Limited
(Management Company)

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

MAHAANA ISLAMIC CASH FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026			For the year ended June 30, 2025		
	Capital value	Undistributed income	Net Assets	Capital value	Undistributed income	Net Assets
		Rupees			Rupees	
Net assets at the beginning of the year	2,379,096,457	(221,887,599)	2,157,208,858	404,319,258	(19,315,492)	385,003,766
Issuance of 74,281,909 units (2025: 52,907,660 units)	-	-	-			
Capital value (at net asset value per unit at the beginning of the year)	7,623,994,283	-	7,623,994,283	5,392,135,756	-	5,392,135,756
Element of income	462,168,654	-	462,168,654	441,148,480	-	441,148,480
Total proceeds from issuance of units	8,086,162,937	-	8,086,162,937	5,833,284,236	-	5,833,284,236
Redemption of 59,981,839 units (2025: 36,321,960 Units)						
Capital value (at net asset value per unit at the beginning of the year)	(6,403,553,514)	-	(6,403,553,514)	(3,712,872,429)	-	(3,712,872,429)
Income already paid on redemption of units	-	(198,505,490)	(198,505,490)	-	(142,857,667)	(142,857,667)
Element of loss	(221,200,479)	-	(221,200,479)	(379,229,981)	-	(379,229,981)
Total payments on redemption of units	(6,624,753,993)	(198,505,490)	(6,823,259,483)	(4,092,102,410)	(142,857,667)	(4,234,960,073)
Total comprehensive income for the year	-	289,268,230	289,268,230	-	178,985,769	178,985,769
Dividend distribution	-	(316,776,973)	(316,776,973)	-	(238,700,209)	(238,700,209)
Refund of Capital	271,388,034	-	271,388,034	218,945,942	-	218,945,942
Re investment of Dividend	34,820,610	-	34,820,610	14,649,431	-	14,649,431
	306,208,644	(27,508,742)	278,699,902	233,595,373	(59,714,440)	173,880,933
Net assets at the end of the year	4,146,714,044	(447,901,831)	3,698,812,213	2,379,096,457	(221,887,599)	2,157,208,858
Undistributed income brought forward comprising of :						
Realised loss		(223,453,318)			(19,325,098)	
Unrealised income		1,565,719			9,606	
		(221,887,599)			(19,315,492)	
Accounting income available for distribution						
Relating to capital gains		(4,047,098)			1,768,695	
Excluding capital gains		94,809,838			34,359,407	
		90,762,741			36,128,102	
Dividend Distribution		(316,776,973)			(238,700,209)	
Undistributed income carried forward		(447,901,831)			(221,887,599)	
Undistributed income carried forward						
Realised income		(444,201,043)			(223,453,318)	
Unrealised gain		(3,700,789)			1,565,719	
		(447,901,831)			(221,887,599)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			106.7582			106.3311
Net assets value per unit at end of the year			107.1915			106.7582

The annexed notes from 1 to 34 form an integral part of these financial statements.

For Mahaana Wealth Limited
(Management Company)

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

MAHAANA ISLAMIC CASH FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 --- Rupees ---	2025 --- Rupees ---
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		289,268,230	178,985,769
Adjustments for:			
Profit on :			
Saving accounts with banks		(81,706,386)	(87,873,945)
GoP Ijarah sukuk certificates		(49,264,630)	(49,905,316)
Corporate sukuk certificates		(57,642,447)	(32,824,326)
Certificate of Musharka		(40,526,781)	(11,378,963)
Letter of Placement		(89,989,610)	(5,941,977)
Amortisation of preliminary expenses and flotation costs		54,818	54,969
Amortization of premium on government securities		21,940	-
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net		3,700,789	(1,565,719)
		(26,084,077)	(10,449,508)
(Decrease) / Increase in assets			
Investments - net		(671,646,762)	(1,527,880,483)
Deposits, prepayments and other receivables		-	6,412
		(671,646,762)	(1,527,874,071)
Increase / (decrease) in liabilities			
Payable to the Management Company		2,146,565	2,798,279
Payable to the Central Depository Company of Pakistan Limited		92,482	98,428
Payable to the Securities and Exchange Commission of Pakistan		100,470	106,340
Payable against redemption of units		37,452,142	21,365
Payable against purchase of investment		(239,775)	265,425
Accrued expenses and other liabilities		16,110,397	14,962,965
		55,662,281	18,252,802
Cash used in operating activities		(642,068,558)	(1,520,070,777)
Income received from sukuk		98,439,813	80,020,352
Income received from Certificat of Musharka / Placement		132,158,368	11,378,963
Mark-up received on bank deposits		75,700,266	88,707,944
Net cash used in operating activities		(335,770,111)	(1,339,963,519)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		8,086,162,937	5,833,284,236
Net payment against redemption of units		(6,823,259,483)	(4,234,960,078)
Refund of Capital		271,388,034	218,945,942
Re investment of Dividend		34,820,610	14,649,431
Dividend paid		(316,776,973)	(238,760,651)
Net cash generated from financing activities		1,252,335,124	1,593,158,881
Net increase in cash and cash equivalents		916,565,013	253,195,362
Cash and cash equivalents at beginning of the year		428,845,521	175,650,159
Cash and cash equivalents at end of the year	5	1,345,410,534	428,845,521

The annexed notes from 1 to 34 form an integral part of these financial statements.

For Mahaana Wealth Limited
(Management Company)

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

MAHAANA ISLAMIC CASH FUND
NOTES TO AND FORMING PART OF THE FINANCIAL INFORMATION
FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Mahaana Islamic Cash Fund (the Fund) is an open-ended Shariah compliant scheme constituted under a Trust Deed entered into on February 20, 2023 between Mahaana Wealth Limited as the Management Company and the Central Depository Company (CDC) of Pakistan Limited as the Trustee. The Fund was approved by the Securities and exchange Commission of Pakistan (the SECP) vide its letter No. SCD/AMCW/MWL/228/2022/MF-NE-103 as a unit trust scheme on February, 23 2023.

1.2 The Management Company of the Fund was registered as Digital Asset Management Company-Non Banking Finance Company (NBFC) under Regulatory Sandbox Guidelines, 2019 and has obtained a testing and experimental approval for a period of six months from November 21, 2022 to May 21, 2023 further renewed till November 22, 2023.

On October 19, 2023, the Management Company obtained a three years requisite license from the SECP to carry out Asset Management Services subject to certain conditions as specified in the License.

1.3 The registered office of the management company is situated at Office No. 203, 2nd Floor, The Forum, G-20, Khayaban-e-Jami, Block 9, Clifton, Karachi, Pakistan.

1.4 The Fund is an open-ended Shariah Compliant Fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the fund. Currently, Mahaana Islamic Cash Fund only operates one plan i.e. Mahaana Islamic Cash Plan.

1.5 According to the Trust Deed, the objective of the Fund is to generate competitive return by investing in low risk and liquid Shariah Compliant instruments in accordance with Shariah Compliant Money Market Category. The Fund is categorised as an open-end Shariah Compliant (Islamic) Money Market Scheme in accordance with Circular 7 of 2009, issued by the SECP. Al-Hilal Shariah Advisors (Private) Limited having registration number SECP/IFD/SA/015 acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.6 PACRA has assigned an initial stability rating of AA+(f) (2025: AA+(f)) to the Fund and AM3+ (2025: AM3+) to the Management Company.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 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:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations)

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, unless stated otherwise.

These financial statements have been prepared under accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees (Rs.), which is the Fund's functional and presentation currency.

2.4 Accounting estimates and judgements

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the application of policies and reported amount of assets, liabilities, income and expenses.

The estimates, judgements and associated assumptions are based on the historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the result of which from the basis of making judgement about carrying values of assets and liabilities. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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 judgements that have a significant effect on the financial statements of the Fund relate to following:

Classification and valuation of investments

For details please refer notes 4.2.1.1 & 6 to these financial statements.

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following stantdards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Fund's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the income statement, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied, unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments with original maturities of three months or less.

4.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.2.1 Financial assets

4.2.1.1 Classification and measurement of financial assets

4.2.1.1.1 Debt instruments

A debt instrument is measured at amortized cost if it meets both of the following conditions and is not designated as at fair value through profit and loss (FVTPL):

A debt instrument is measured at amortized cost if it meets both of the following conditions and is not designated as at fair value through profit and loss (FVTPL):

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at fair value through other comprehensive income (FVOCI) only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument held for trading purposes is classified as measured at FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a debt instrument that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Fund determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Fund's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- The objectives for the portfolio, in particular, whether management's strategy focuses on earning contractual revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;

- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

As a second step of its classification process the Fund assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimise exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Initial recognition and measurement

Financial assets are recognized at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognized 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 recognized at fair value and transaction costs associated with these financial assets are charged to the income statement.

Subsequent Measurement

The following accounting policies apply to the subsequent measurement of financial assets:

Debt instruments at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest / markup income and impairment are recognized in income statement.

Debt instruments at FVOCI

These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in income statement. Other net gains and losses are recognized in other comprehensive income (OCI). On derecognition, gains and losses accumulated in other comprehensive income are reclassified to income statement.

Debt instruments at FVTPL

These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method and impairment are recognized in income statement.

On initial recognition, a financial asset is classified as measured at: amortized cost or fair value through profit and loss. The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

4.2.1.2 Regular way purchase and sale of financial assets

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset.

4.2.1.3 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

4.2.2 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

4.2.3 Offsetting of financial assets and 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.

4.3 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 amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.4 Taxation

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (ITO), subject to the condition that not less than 90% of its accounting income for the period, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

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

The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by capital gains, whether realized or unrealized, to its unit holders.

4.5 Unit holder's fund

Unit holders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

4.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load, provision of transaction cost and provision of any duties and charges if applicable.

Units redeemed are recorded at the redemption price, applicable to units as of the close of the previous day. The redemption price represents the net assets value per unit as of the close of the previous day on which the applications were received less any back-end load, any duties, taxes,charges on redemption and any provision for transaction costs, if applicable.

4.7 Element of income

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.8 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.9 Revenue recognition

- Realised capital gain / (loss) on sale of investment is accounted for in the Income statement on the date at which the transaction takes place.
- Unrealised gain / loss arising on re-measurement of investments 'at fair value through profit or loss' is included in the Income statement in the period in which it arises.
- Profit on saving accounts is recognised using effective yield method.

4.10 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the the Commission are recognised in the income statement on an accrual basis.

4.11 Earnings per unit (EPU)

Earnings per unit is calculated by dividing the net profit of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

4.12 Transactions with related parties / connected persons

Transactions with related parties / connected persons are carried in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively.

4.13 Preliminary expenses and floatation cost

This represents expenses incurred on the formation of the Fund. As permitted in the Non-Banking Finance Companies and Notified Entities Regulations, 2008, these expenses are being amortised to the income statement over a period of five years (effective from March 29, 2023). (Refer note 9).

	Note	2026 ---- Rupees ----	2025 ---- Rupees ----
5 BANK BALANCES			
Cash at bank			
In savings accounts	5.1	1,345,410,534	428,845,521

5.1 These bank accounts carry mark-up at rates ranging between 6% to 10.75% per annum (June 30, 2025: 8.5% to 10.5%).

6 INVESTMENTS

Financial assets at fair value through profit or loss

GoP Ijara sukuk certificates	6.1	620,459,377	886,540,440
Corporate sukuk certificates	6.2	769,000,000	240,000,000
Certificate of Islamic Investment	6.3	500,000,000	-
Certificate of Musharika	6.4	500,000,000	-
Letter of placements	6.5	-	594,972,963
		2,389,459,377	1,721,513,403

6.1 GoP Ijara sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Effective yield / Profit rate	As at July 01, 2025	Purchased during the year	Sold/ Matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation/ (diminution) as at June 30, 2026	Market value as a Net assets of the Fund	Total investments of the Fund
					Number of certificates				(Rupees)			%	
GOP IJARA SUKUK CERTIFICATE-GIS36 (26-06-2023)	Semi-annually / At maturity	June 26, 2023	June 26, 2026	18.46%	-	400,000,000	400,000,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-27 (05-01-2023)	Semi-annually / At maturity	January 5, 2023	January 5, 2026	9.81%	-	115,000,000	115,000,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-27 (05-01-2023)	Semi-annually / At maturity	January 5, 2023	January 5, 2026	9.59%	-	65,000,000	65,000,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-27 (05-01-2023)	Semi-annually / At maturity	January 5, 2023	January 5, 2026	9.63%	-	160,000,000	160,000,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-27 (05-01-2023)	Semi-annually / At maturity	January 5, 2023	January 5, 2026	9.59%	-	85,000,000	85,000,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-27 (05-01-2023)	Semi-annually / At maturity	January 5, 2023	January 5, 2026	9.81%	-	85,000,000	85,000,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-27 (05-01-2023)	Semi-annually / At maturity	January 5, 2023	January 5, 2026	10.05%	-	245,000,000	245,000,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually / At maturity	December 9, 2020	December 9, 2025	0.00%	-	360,000,000	360,000,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK CERTIFICATE - P01GIS031225	Semi-annually / At maturity	December 4, 2024	December 4, 2025	0.00%	32,000,000	-	32,000,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK CERTIFICATE-GIS36 (26-06-2023)	Semi-annually / At maturity	June 26, 2023	June 26, 2026	9.36%	-	450,000,000	450,000,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually / At maturity	December 9, 2020	December 9, 2025	10.24%	-	350,000,000	350,000,000	-	-	-	-	0.00%	0.00%
GOP IJARAH SUKUK - 01 YEAR (07-11-24)	Annually / At maturity	November 7, 2024	November 6, 2025	0.00%	38,000,000	255,000,000	293,000,000	-	-	-	-	0.00%	0.00%
GOP IJARAH SUKUK - 01 YEAR (15-10-25)	Annually / At maturity	October 15, 2025	October 14, 2026	0.00%	-	50,000,000	49,985,027	14,973	72,955,230	72,491,780	(463,450)	1.96%	3.03%
GOP IJARAH SUKUK - 01 YEAR (15-10-25)	Annually / At maturity	October 15, 2025	October 14, 2026	0.00%	-	125,000,000	124,990,000	10,000	48,661,896	48,415,000	(246,896)	1.31%	2.03%
GOP IJARAH SUKUK - 01 YEAR (26-06-25)	Annually / At maturity	June 26, 2025	June 25, 2026	0.00%	-	35,000,000	35,000,000	-	-	-	-	0.00%	0.00%
GOP IJARAH SUKUK - 01 YEAR (26-06-25)	Annually / At maturity	June 26, 2025	June 25, 2026	0.00%	-	90,000,000	90,000,000	-	-	-	-	0.00%	0.00%
GOP IJARAH SUKUK - 01 YEAR (26-06-25)	Annually / At maturity	June 26, 2025	June 25, 2026	0.00%	-	90,000,000	90,000,000	-	-	-	-	0.00%	0.00%
GOP IJARAH SUKUK - 01 YEAR (24-07-25)	Annually / At maturity	July 24, 2025	July 23, 2026	0.00%	-	50,000,000	49,990,006	9,994	49,645,953	49,640,198	(5,755)	1.34%	2.08%
GOP IJARAH SUKUK - 01 YEAR (14-11-25)	Annually / At maturity	November 14, 2025	November 13, 2026	0.00%	-	30,000,000	29,994,002	5,998	28,871,783	28,793,399	(78,384)	0.78%	1.21%
GOP IJARAH SUKUK - 01 YEAR (11-12-25)	Annually / At maturity	December 11, 2025	December 10, 2026	0.00%	-	200,000,000	199,960,006	39,994	192,189,955	189,971,500	(2,218,455)	5.14%	7.95%
GOP IJARAH SUKUK - 01 YEAR (11-12-25)	Annually / At maturity	December 11, 2025	December 10, 2026	0.00%	-	10,000,000	9,998,000	2,000	9,611,909	9,500,000	(111,909)	0.26%	0.40%
GOP IJARAH SUKUK - 01 YEAR (21-08-25)	Annually / At maturity	August 21, 2025	August 20, 2026	0.00%	-	25,000,000	24,980,000	20,000	98,761,918	98,510,000	(251,918)	2.66%	4.12%
GOP IJARAH SUKUK - 01 YEAR (21-08-25)	Annually / At maturity	August 21, 2025	August 20, 2026	0.00%	-	100,000,000	99,995,000	5,000	24,688,986	24,627,500	(61,487)	0.67%	1.03%
GOP IJARAH SUKUK - 01 YEAR (21-08-25)	Annually / At maturity	August 21, 2025	August 20, 2026	0.00%	-	100,000,000	99,980,000	20,000	98,772,536	98,510,000	(262,536)	2.66%	4.12%
GOP IJARA SUKUK CERTIFICATE - P01GIS150825	Annually / At maturity	August 16, 2024	August 15, 2025	0.00%	20,000,000	-	20,000,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK CERTIFICATE - P01GIS170925	Annually / At maturity	September 18, 2024	September 17, 2025	0.00%	15,000,000	-	15,000,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK CERTIFICATE - P01GIS201025	Annually / At maturity	October 21, 2024	October 21, 2025	0.00%	15,000,000	-	15,000,000	-	-	-	-	0.00%	0.00%
GOP IJARA SUKUK CERTIFICATE - PK05S2907256	Annually / At maturity	July 29, 2020	June 3, 2025	0.00%	2,194,000	-	2,194,000	-	-	-	-	0.00%	0.00%
GOP IJARAH SUKUK - 01 YEAR (26-07-24)	Annually / At maturity	July 26, 2024	July 26, 2025	0.00%	21,000,000	25,000,000	46,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026									624,160,165	620,459,377	(3,700,789)	16.77%	25.97%
Total as at June 30, 2025									884,974,721	886,540,440	1,565,719	41.10%	51.50%

6.1.1 The nominal values of these GOP Ijara Sukuk certificates Rs. 100,000 each.

6.2 Corporate Sukuk Certificates

Name of the security	Issue date	Maturity date	Effective yield / Profit rate	As at July 01, 2025	Purchased during the year	Sold / Matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a Net assets of the Fund	Total investments of the Fund
				Number of certificates				(Rupees)			%	
Abli Private - Short Term Sukuk - I	May 11, 2025	November 10, 2025	24.83%	-	-	-	-	-	-	-	0.00%	0.00%
Lucky Electric Power - Short Term Sukuk - VIII	March 29, 2023	September 29, 2023	22.31%	-	-	-	-	-	-	-	0.00%	0.00%
LOADS LIMITED - STS -I	July 24, 2025	April 23, 2026	12.74%	-	40	40	-	-	-	-	0.00%	0.00%
ZAREA LIMITED - SHORT TERM SUKUK - 1ST ISSUE	January 23, 2026	July 23, 2026	12.74%	-	75	-	75	75,000,000	75,000,000	-	2.03%	3.14%
ALLIANCE SUGAR MILLS LIMITED - SUKUK	March 19, 2026	September 21, 2026	13.41%	-	100	-	100	100,000,000	100,000,000	-	2.70%	4.19%
AIR LINK COMMUNICATION LIMITED - SUKUK CERTIFICATE 7TH ISSUE	September 23, 2025	March 23, 2026	12.00%	-	47	47	-	-	-	-	0.00%	0.00%
AIR LINK COMMUNICATION LIMITED - SUKUK CERTIFICATE 8TH ISSUE	January 16, 2026	July 16, 2026	11.55%	-	30	-	30	30,000,000	30,000,000	-	0.81%	1.26%
SADAQAT LIMITED - SUKUK CERTIFICATES II	March 16, 2026	September 16, 2026	12.70%	-	100	-	100	100,000,000	100,000,000	-	2.70%	4.19%
GAS & OIL PAKISTAN LIMITED - STS 1	January 8, 2026	July 8, 2026	10.94%	-	47	-	47	47,000,000	47,000,000	-	1.27%	1.97%
MUGHAL IRON AND STEEL INDUSTRIES LIMITED - SUKUK I	June 2, 2025	December 2, 2025	15.65%	50	-	50	-	-	-	-	0.00%	0.00%
MUGHAL IRON AND STEEL INDUSTRIES LIMITED - SUKUK VII	November 13, 2025	August 13, 2026	11.81%	-	27	27	-	-	-	-	0.00%	0.00%
DAEWOO PAKISTAN EXPRESS BUS SERVICE LTD-STS CERT 2ND ISSUE	February 25, 2026	August 25, 2026	12.09%	-	70	-	70	70,000,000	70,000,000	-	1.89%	2.93%
DAEWOO PAKISTAN EXPRESS BUS SERVICE LTD-STS CERT 2ND ISSUE	February 25, 2026	August 25, 2026	12.09%	-	5	-	5	5,000,000	5,000,000	-	0.14%	0.21%
AIR LINK COMMUNICATION LIMITED-SUKUK CERTIFICATE 10TH ISSUE	March 12, 2026	September 12, 2026	12.11%	-	75	-	75	75,000,000	75,000,000	-	2.03%	3.14%
SELECT TECHNOLOGIES LTD. - SUKUK CERT-1ST ISSUE	June 16, 2025	December 16, 2025	12.83%	50	-	50	-	-	-	-	0.00%	0.00%
SELECT TECHNOLOGIES LTD. - SUKUK CERT-5TH ISSUE	June 12, 2026	December 11, 2026	13.64%	-	50	-	50	50,000,000	50,000,000	-	1.35%	2.09%
MASOOD SPINNING MILLS LIMITED STS-1	May 21, 2025	November 21, 2025	12.30%	40	10	50	-	-	-	-	0.00%	0.00%
AIR LINK COMMUNICATION LIMITED-SUKUK CERTIFICATE 11TH ISSUE	April 24, 2026	October 23, 2026	12.64%	-	50	-	50	50,000,000	50,000,000	-	1.35%	2.09%
AT-TAHUR LIMITED - SUKUK CERTIFICATES - II	June 2, 2025	December 2, 2025	12.70%	-	45	45	-	-	-	-	0.00%	0.00%
AIR LINK COMMUNICATION LIMITED - SUKUK CERTIFICATE 6TH ISSUE	July 21, 2025	January 21, 2026	12.61%	-	48	48	-	-	-	-	0.00%	0.00%
DIGITAL WORLD PAKISTAN (PRIVATE) LTD. - SHORT TERM SUKUK - 2	January 15, 2026	July 15, 2026	12.73%	-	35	-	35	35,000,000	35,000,000	-	0.95%	1.46%
MASOOD SPINNING MILLS LIMITED - SUKUK CERTIFICATE -3RD ISSUE	June 29, 2026	December 29, 2026	13.18%	-	90	-	90	90,000,000	90,000,000	-	2.43%	3.77%
MASOOD SPINNING MILLS LIMITED - SUKUK CERTIFICATE -3RD ISSUE	June 29, 2026	December 29, 2026	13.18%	-	5	-	5	5,000,000	5,000,000	-	0.14%	0.21%
DIGITAL WORLD PAKISTAN (PRIVATE) LTD. - SHORT TERM SUKUK - 1	December 29, 2025	June 29, 2026	12.68%	-	35	35	-	-	-	-	0.00%	0.00%
SADAQAT LIMITED - SUKUK CERTIFICATES	September 19, 2025	March 19, 2026	12.70%	-	100	100	-	-	-	-	0.00%	0.00%
RYK MILLS LIMITED - SUKUK CERTIFICATES -1ST ISSUE	February 11, 2025	August 10, 2025	12.29%	50	-	50	-	-	-	-	0.00%	0.00%
RYK MILLS LIMITED - SUKUK CERTIFICATES -2ND ISSUE	April 3, 2025	October 2, 2026	12.89%	-	37	-	37	37,000,000	37,000,000	-	1.00%	1.55%
ASPIN PHARMA (PRIVATE) LIMITED STS-1	January 6, 2025	July 6, 2025	12.88%	10	-	10	-	-	-	-	0.00%	0.00%
ASPIN PHARMA (PRIVATE) LIMITED STS-1	January 6, 2025	July 6, 2025	12.88%	40	-	40	-	-	-	-	0.00%	0.00%
ASPIN PHARMA (PRIVATE) LIMITED STS-2	July 2, 2025	January 2, 2026	12.13%	-	75	75	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026								769,000,000	769,000,000	-	20.85%	32.29%
Total as at June 30, 2025								340,000,000	340,000,000	-	11.71%	14.92%

6.2.1 The nominal values of these sukuk certificates Rs. 1,000,000 each

6.3 Investments in Certificate of Islamic Investment

Name of the security	Maturity date	Effective yield / interest rate	As at July 01, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage	
										Net assets of the fund	Total investments of the fund
			(Rupees)				(Rupees)			%	
Pak Kuwait Investment Company Pvt Ltd	July 20, 2026	11.30%	-	500,000,000	-	500,000,000	500,000,000	500,000,000	-	13.5%	20.9%
Total as at June 30, 2026							500,000,000	500,000,000	-	13.5%	20.9%
Total as at June 30, 2025							-	-	-	0.0%	0.0%

6.4 Investments in Musharika

Name of the security	Maturity date	Effective yield / interest rate	As at July 01, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage	
										Net assets of the fund	Total investments of the fund
			(Rupees)				(Rupees)			%	
Askari Bank Limited- Islamic Banking	July 16, 2026	11.15%	-	500,000,000	-	500,000,000	500,000,000	500,000,000	-	13.5%	20.9%
Askari Bank Limited- Islamic Banking	June 16, 2026	11.25%	-	550,000,000	550,000,000	-	-	-	-	0.0%	0.0%
Dubai Islamic Bank Pakistan Limited	June 5, 2026	11.25%	-	450,000,000	450,000,000	-	-	-	-	0.0%	0.0%
Dubai Islamic Bank Pakistan Limited	June 19, 2026	11.30%	-	500,000,000	500,000,000	-	-	-	-	0.0%	0.0%
Faysal Bank Limited	February 24, 2026	10.00%	-	250,000,000	250,000,000	-	-	-	-	0.0%	0.0%
Faysal Bank Limited	May 12, 2026	11.05%	-	500,000,000	500,000,000	-	-	-	-	0.0%	0.0%
Faysal Bank Limited	June 12, 2026	11.10%	-	500,000,000	500,000,000	-	-	-	-	0.0%	0.0%
Faysal Bank Limited	April 27, 2026	10.35%	-	450,000,000	450,000,000	-	-	-	-	0.0%	0.0%
Faysal Bank Limited	January 3, 2026	11.25%	-	150,000,000	150,000,000	-	-	-	-	0.0%	0.0%
Faysal Bank Limited	June 23, 2026	11.05%	-	500,000,000	500,000,000	-	-	-	-	0.0%	0.0%
Meezan Bank Limited	November 26, 2025	10.60%	-	250,000,000	250,000,000	-	-	-	-	0.0%	0.0%
Meezan Bank Limited	January 5, 2026	10.15%	-	350,000,000	350,000,000	-	-	-	-	0.0%	0.0%
Meezan Bank Limited	December 10, 2025	10.65%	-	300,000,000	300,000,000	-	-	-	-	0.0%	0.0%
Meezan Bank Limited	January 30, 2026	10.10%	-	400,000,000	400,000,000	-	-	-	-	0.0%	0.0%
Meezan Bank Limited	April 24, 2026	10.20%	-	450,000,000	450,000,000	-	-	-	-	0.0%	0.0%
Meezan Bank Limited	May 4, 2026	11.25%	-	500,000,000	500,000,000	-	-	-	-	0.0%	0.0%
Meezan Bank Limited	March 10, 2026	10.15%	-	450,000,000	450,000,000	-	-	-	-	0.0%	0.0%
Meezan Bank Limited	April 10, 2026	10.20%	-	400,000,000	400,000,000	-	-	-	-	0.0%	0.0%
Total as at June 30, 2026							500,000,000	500,000,000	-	13.5%	20.9%
Total as at June 30, 2025							-	-	-	0.0%	0.0%

6.5 Letter of Placement

Name of the security	Party	Issue date	Maturity date	Effective yield / Profit rate	As at July 01, 2025	Purchased during the year	Sold/ Matured during the year	Carrying value as at June 30, 2026	Market value as a percentage: Net assets of the Fund	Market value as a percentage: Total investments of the Fund
					Number of certificates				%	
Letter of Placement	Askari Bank Limited	27-Aug-2025	27-Nov-2025	10.75%	-	368,994,932	368,994,932	-	-	-
Letter of Placement	Askari Bank Limited	01-Dec-2025	02-Mar-2026	10.85%	-	255,648,859	255,648,859	-	-	-
Letter of Placement	Askari Bank Limited	02-Dec-2025	02-Mar-2026	10.85%	-	167,065,030	167,065,030	-	-	-
Letter of Placement	Askari Bank Limited	04-Mar-2026	04-Jun-2026	10.50%	-	477,471,205	477,471,205	-	-	-
Letter of Placement	Askari Bank Limited	22-May-2025	22-Aug-2025	10.70%	129,448,604	-	129,448,604	-	-	-
Letter of Placement	Askari Bank Limited	14-May-2025	13-Aug-2025	10.75%	155,029,948	-	155,029,948	-	-	-
Letter of Placement	Pak Oman Investment Company Limited	16-Feb-2026	18-May-2026	10.25%	-	424,076,767	424,076,767	-	-	-
Letter of Placement	United Bank Limited	18-Aug-2025	13-Nov-2025	10.55%	-	249,772,500	249,772,500	-	-	-
Letter of Placement	United Bank Limited	13-Nov-2025	10-Feb-2026	10.80%	-	366,597,044	366,597,044	-	-	-
Letter of Placement	Zarai Taraqiati Bank Ltd	09-Dec-2025	09-Mar-2026	10.75%	-	156,914,761	156,914,761	-	-	-
Letter of Placement	Zarai Taraqiati Bank Ltd	08-Dec-2025	09-Mar-2026	10.75%	-	209,131,339	209,131,339	-	-	-
Letter of Placement	Zarai Taraqiati Bank Ltd	03-Jun-2025	03-Dec-2025	10.35%	207,854,521	-	207,854,521	-		
Letter of Placement	Zarai Taraqiati Bank Ltd	11-Jun-2025	11-Dec-2025	10.25%	102,639,890	-	102,639,890	-		
Total as at June 30, 2026					594,972,963	2,675,672,457	3,270,645,400	-	-	-
Total as at June 30, 2025						744,972,963.00	150,000,000.00	594,972,963	28%	35%

		Note	2026	2025
			--- Rupees ---	
7	**PROFIT RECEIVABLES ON BANK BALANCES AND INVESTMENTS**			
	Bank balances		8,460,212	2,454,092
	GoP Ijara sukuk certificates		-	10,304,794
	Corporate sukuk certificates		25,518,723	6,768,605
	Certificate of Musharka		2,442,466	-
	Certificate of Islamic Investment		1,857,534	-
	Letter of placements		-	5,941,977
			38,278,935	25,469,468
8	**SECURITY DEPOSITS**			
	Security deposit with Central Depositary Company of Pakistan Limited-(CDC)	8.1	100,000	100,000
			100,000	100,000

8.1 This represents amount with CDC on account of initial deposit for opening of investor account for electronic transfer of book-entry securities.

9	**PRELIMINARY EXPENSES AND FLOATATION COSTS**			
	Opening balance		150,755	205,724
	Add: Incurred during the year		-	-
	Less: Amortisation during the year	9.1	(54,818)	(54,969)
	Closing balance		95,937	150,755

9.1 The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are being amortized by the Fund over a period of five years commencing from the end of the initial offering period as per the requirements set out in the Trust Deed of the Fund and NBFC Rules.

10	**PAYABLE TO THE MAHAANA WEALTH LIMITED - MANAGEMENT**			
	Remuneration payable to the Management Company	10.1	4,351,097	952,908
	Sindh Sales Tax on Management Company's remuneration	10.2	255,142	142,936
	Back office fee payable		-	856,500
	Selling and marketing payable		-	50,000
	Nadra and Proccessing fee payable		-	965,584
	Preliminary expenses and floatation costs		185,000	185,000
	Front end fee and load payable		508,254	-
			5,299,493	3,152,928

10.1 In accordance with the requirements of S.R.O. 600(I)/2025 dated April 10, 2025, issued by the Securities and Exchange Commission of Pakistan (SECP), the fund, with effect from July 1, 2025 may charge management fee up to 1.5% per annum of the average daily net assets of the Scheme. During the period ended June 30, 2026, the fund has charged management fee at the rate ranging between 0.55% to 0.6% (2025: 0.2% to 0.55%) per annum of the average daily net assets of the Scheme.

10.2 The Sindh Government has levied Sindh Sales Tax at the rate of 15% (2025: 15%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

		Note	2026	2025
			--- Rupees ---	
11	**PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**			
	Trustee fee payable	11.1	176,351	94,954
	Sindh Sales Tax on remuneration of the Trustee	11.2	25,328	14,243
			201,679	109,197

11.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, as per the tariff specified therein, based on the average annual net assets of the Fund. The fee is paid to the Trustee monthly in arrears. 'The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.092% (2025: 0.055%) per annum of average net assets.

11.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2025: 15%) on the Trustee fee through the Sindh Sales Tax on Services Act, 2011.

12	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Annual fee payable	12.1	229,953	129,483

12.1 As per Regulation 62 of NBFC Regulations, An Asset Management Company managing a CIS shall pay SECP an annual fee of 0.061% (2025: 0.075%) of the average annual nets assets. The fee is payable annually in arrears.

		2026	2025
		--- Rupees ---	
13	**ACCRUED EXPENSES AND OTHER LIABLITIES**		
	Withholding tax payable	9,948,361	4,520,513
	Zakat payable	3,200,519	1,264,331
	Commission payable	72,231	125,602
	Capital gain tax payable	17,301,321	8,764,067
	Auditor's remuneration payable	214,850	443,500
	Legal and professional charges payable	-	-
	Load payable	23,981	-
		30,761,263	15,118,013
14	**DIVIDEND PAYABLE**		
	Dividend Payable	541,025	73,878
15	**AUDITOR'S REMUNERATION**		
	Annual Audit	275,000	250,000
	Half yearly review	125,000	100,000
	Out of pocket expense	40,000	35,652
	Sindh Sales Tax	66,000	57,848
		506,000	443,500

16 **CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at June 30, 2026 (June 30, 2025: Nil).

		2026	2025
		---Number of Units ---	
17	**NUMBER OF UNITS IN ISSUE**		
	Total units in issue at the beginning of the year	20,206,500	3,620,800
	Add: Units issued	74,281,909	52,907,660
	Less: Units redeemed	(59,981,839)	(36,321,960)
	Total units in issue at the end of the year	34,506,570	20,206,500

18 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed to the unit holders as cash dividend. Furthermore, Regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded any tax liability in respect of income relating to the current year as the Management Company has distributed cash dividend during the year end that is at least 90 percent of the Fund's accounting income for the year ended June 30, 2026 as reduced by capital gains (whether realized or unrealized) to its unit holders in the form of cash.

	Note	2026	2025
		--- Rupees ---	
19 CASH AND CASH EQUIVALENTS			
Balances with banks	5	1,345,410,534	428,845,521

20 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these financial statements as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

21 TOTAL EXPENSE RATIO

The SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit, previously applicable, has been replaced with the management fee cap, which has been disclosed in Note 10.1 of these financial statements. The TER for the period is as follows:

	2026	2025
Total TER with levies	0.88%	0.71%
Govt Levies	0.18%	0.15%
Total TER without levies	0.70%	0.56%

22 FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2026, all the financial assets are carried on the Statement of Assets and Liabilities are categorised either as financial assets classified as 'at fair value through profit or loss' and 'at amortised cost'. All the financial liabilities carried on the Statement of Assets and Liabilities are categorised as 'at amortised cost'.

Particulars	As at June 30, 2026		
	Fair value through profit or loss	Amortised cost	Total
	Rupees		
Financial assets			
Bank balances	-	1,345,410,534	1,345,410,534
Investments	2,389,459,377	-	2,389,459,377
Profit Receivable	-	38,278,935	38,278,935
Security deposits and other receivables	-	100,000	100,000
	2,389,459,377	1,383,789,469	3,773,248,846

Particulars	As at June 30, 2026		
	Fair value through profit or loss	Amortised cost	Total
	Rupees		
Financial liabilities			
Payable to the Management Company	-	5,044,351	5,044,351
Payable to the Trustee	-	176,351	176,351
Payable against redemption of units	-	37,473,507	37,473,507
Payable against purchase of investment	-	25,650	25,650
Dividend payable	-	541,025	541,025
Accrued expenses and other liabilities	-	311,062	311,062
	-	43,571,946	43,571,946

Particulars	As at June 30, 2025		
	Fair value through profit or loss	Amortised cost	Total
	Rupees		
Financial assets			
Bank balances	-	428,845,521	428,845,521
Investments	1,721,513,403	-	1,721,513,403
Profit Receivable	-	25,469,468	25,469,468
Security deposits and other receivables	-	100,000	100,000
	1,721,513,403	454,414,989	2,175,928,392

Particulars	As at June 30, 2025		
	Fair value through profit or loss	Amortised cost	Total
	Rupees		
Financial liabilities			
Payable to the Management Company	-	3,009,992	3,009,992
Payable to the Trustee	-	94,954	94,954
Payable against redemption of units	-	21,365	21,365
Payable against purchase of investment	-	265,425	265,425
Dividend payable	-	73,878	73,878
Accrued expenses and other liabilities	-	19,361,567	19,361,567
	-	22,827,181	22,827,181

23 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, the Trustee, directors and key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations, 2008 and Trust Deed of the Fund. Allocation of cost by the Management Company is in accordance with the provisions of the NBFC regulations. Other transactions with connected persons / related parties are carried at contracted rates.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements are as follows:

	2026	2025
	--- Rupees ---	
23.1 Details of transactions with related parties / connected persons during the year		
Mahaana Wealth Limited - Management Company		
Remuneration to Management Company	16,962,944	5,825,013
Sindh sales tax on remuneration of the Management Company	2,544,442	881,618
Selling and marketing	-	50,000
Back office fee	-	856,500
Issue of 1,058,121units (2025: 4,063,290) units	117,242,638	466,946,807
Redemption of 1,215,751 (2025: 5,264,384) units	97,750,000	603,612,650
Dividend Reivest of Nil (2025: 27) units	-	2,842
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,652,717	835,001
Sindh sales tax on remuneration of the Trustee	246,218	125,001
Security deposit	100,000	100,000
Directors, Key Management Persons and their close family members		
Issue Nil(2025: 11,533,231) of units	-	1,337,297,641
Redemption of Nil (2025: 9,184,532) units	-	1,078,037,996
Dividend Reivest of Nil (2025: 664) units	-	70,593

	2026	2025
	--- Rupees ---	
10% Above		
Issue 7,734,269 (2025: 6,949,723) of units	877,642,473	808,823,252
Redemption of 7,334,572 (2025: 3,507,231) units	191,690,000	422,597,758
Dividend Reivest of Nil (2025: 592) units	-	62,869

23.2 Balances as at year end

With Management Company		
Remuneration payable	4,351,097	952,908
Sindh sales tax payable on remuneration of the management company	255,142	142,936
Preliminary expenses and floatation costs payable	185,000	185,000
Selling and marketing payable	-	50,000
Back office fee payable	-	856,500
Nadra and proccessing fee paayable	-	965,584
Front end fee and load payable	508,254	-
Units held 98,043 (2025: 255,673) units	10,509,380	27,295,181
With Trustee		
Remuneration of the Trustee	176,351	94,954
Sindh sales tax payable on remuneration of the Trustee	25,328	14,243
Directors, Key Management Persons and their close family members		
Units held Nil (2025: 4,930,661) units	-	468,738,918
10% Above		
Units held 4,611,473 (2025: 4,211,776) units	494,310,859	449,641,484

24. FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to bc performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds. The fund primarily invests in Shariah compliant authorized investments which includes Sukuk certificates, and other such money market investments.

24.1 Market risk

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

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

Market risk comprises of three types of risk; currency risk, interest rate risk and other price risk.

24.1.1 Currency risk

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

24.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks and investment. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Cash flow interest rate risk

The Fund is exposed to cash flow interest rate risk for balances in certain savings accounts, the interest rates on which range between 6% to 10.75% per annum (2025:8.5% to 10.5% per annum)

In case of 100 basis points increase / decrease in interest rates on June 30, 2026, with all other variables held constant, the net income for the year and the net assets would have been higher / lower by Rs. 13.46 million (2025: Rs. 4.17 million).

b) **Fair value interest rate risk**

The Fund's investment portfolio currently includes Sukuk Certificate. which have fixed interest rates. This characteristic of Sukuk certificate ensures that the Fund's holdings are influenced by changes in market interest rates. As a result. the Fund is subject to fair value interest rate risk at this time.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

Particulars	As at June 30, 2026					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees				
On-balance sheet financial instruments						
Financial assets						
Bank balances	6% to 10.75%	1,345,410,534	-	-	-	1,345,410,534
Investments	10.1% to 11%	2,389,459,377	-	-	-	2,389,459,377
Profit receivable		-	-	-	38,278,935	38,278,935
Security deposits and other receivables					100,000	100,000
		3,734,869,911	-	-	38,378,935	3,773,248,846
Financial liabilities						
Payable to the Management Company		-	-	-	5,044,351	5,044,351
Payable to the Trustee		-	-	-	176,351	176,351
Payable against redemption of units		-	-	-	37,473,507	37,473,507
Payable against purchase of investment		-	-	-	25,650	25,650
Dividend payable		-	-	-	541,025	541,025
Accrued expenses and other liabilities		-	-	-	311,062	311,062
		-	-	-	43,571,946	43,571,946
On-balance sheet gap		3,734,869,911	-	-	(5,193,011)	3,729,676,900

There is no off-balance sheet financial instrument that exist as at the year end.

Particulars	As at June 30, 2025					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	Rupees				
On-balance sheet financial instruments						
Financial assets						
Bank balances	8.5% to 10.5%	428,845,521	-	-	-	428,845,521
Investments	10.1% to 11%	1,721,513,403.00	-	-	-	1,721,513,403
Profit receivable		-	-	-	25,469,468	25,469,468
Security deposits and other receivables		-	-	-	100,000	100,000
		2,150,358,924	-	-	25,469,468	2,175,928,392
Financial liabilities						
Payable to the Management Company		-	-	-	3,009,992	3,009,992
Payable to the Trustee		-	-	-	94,954	94,954
Payable against redemption of units		-	-	-	21,365	21,365
Payable against purchase of investment		-	-	-	265,425	265,425
Dividend payable		-	-	-	73,878	73,878
Accrued expenses and other liabilities		-	-	-	19,361,567	19,361,567
		-	-	-	22,827,181	22,827,181
On-balance sheet gap		2,150,358,924	-	-	2,642,287	2,153,101,211

There is no off-balance sheet financial instrument that exist as at the year end.

24.1.3 **Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Fund does not hold equity securities as at June 30, 2026 (2025: Nil), hence it is not exposed to equity price risk.

24.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation. The Fund's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines, offering document and regulatory requirements.

24.2.1 The analysis below summarises the credit rating quality of the Fund's financial assets as at June 30, 2026.

Name of Banks	Balances held as at June 30, 2026	Latest available published rating as at June 30, 2026	Rating agency
	Rupees		
Balances with banks by rating category			
Dubai Islamic Bank	540,173,649	AA/ A-1+	VIS
United bank	173,993,395	AAA/A-1+	VIS
Faysal Bank Limited	631,243,490	AA+/ A-1+	PACRA & VIS
	1,345,410,534		
Sukuk Certificate			
Zarea Limited - Short Term Sukuk - 1st Issue	75,000,000	A-/A-2	PACRA
Alliance Sugar Mills Limited - Sukuk	100,000,000	A-/A-2	VIS Credit rating
Air Link Communication Limited - Sukuk Certificate	155,000,000	A+/A-1	PACRA
Ryk Mills Limited Sts-2	37,000,000	A/A-2	VIS Credit rating
MASOOD SPINNING MILLS LIMITED - SUKUK CERTIFICATE -3RD ISSUE	95,000,000	A-/A-2	PACRA
Gas & Oil Pakistan Limited - Sts 1	47,000,000	AA+/A1+	PACRA & VIS
Dacwoo Pakistan Express Bus Service Ltd-Sts Cert 2Nd Issue	75,000,000	A/A-2	PACRA
Select Technologies Ltd. - Sukuk Cert-5Th Issue	50,000,000	A/A-1	PACRA
Digital World Pakistan (Private) Ltd. - Short Term Sukuk - 2	35,000,000	A/A-2	VIS Credit rating
Sadaqat Limited - Sukuk Certificates	100,000,000	A/A-2	VIS Credit rating
GoP Ijara sukuk certificates	-		
Profit receivable	38,278,935	AA/ A-1+	PACRA / VIS
Security deposits and other receivables	100,000		

The profit receivable is against the bank deposit , Sukuk Certificate, Letter of placement and Certificate of Musharika.

24.2.2 The analysis below summarizes the credit quality of the Fund's credit exposure:

	2026	2025
	------ (Percentage) ------	
Rating by rating category		
AAA	8.08%	0.83%
AA+/A1+	31.51%	-
AA/ A-1+	26.87%	18.11%
A+/ A-1	7.20%	7.20%
A/ A-1	2.32%	5.76%
A/A-2	11.47%	-
A-/A-2	12.54%	-

Concentration of credit risk

Concentration of risk arises when a number of financial instruments or contracts are entered into the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The Fund's major asset balances are held with two banks. The management believes that these banks are reputed institution.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of counter party to honour its obligations to deliver cash, securities or other assets as contractually agreed. Credit risk relating to unsettled transactions in securities is considered to be minimal as the Fund uses brokers with high creditworthiness and the transactions are settled or paid for only upon delivery using central clearing system.

24.3 Liquidity risk

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

The Fund is exposed to daily cash redemptions, if any, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

The Fund has the ability to borrow. The borrowing, however, shall not be resorted to, except for meeting redemption requests. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the total net asset value of the Fund at the time of borrowing and shall be repayable within 90 days. The facility would bear interest at commercial rates and would be secured against the assets of the Fund. However, during the current period, no borrowings were made by the Fund.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of 10% of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below 10% of the units then in issue. However, no such instances were witnessed by the Fund during the current year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	As at June 30, 2026			
	Upto three months	More than three months and upto one year	More than one year	Total
	Rupees			
Financial liabilities				
Payable to the Management Company	5,044,351	-	-	5,044,351
Payable to the Trustee	176,351	-	-	176,351
Payable against redemption of units	37,473,507	-	-	37,473,507
Payable against purchase of investment	25,650	-	-	25,650
Dividend payable	541,025	-	-	541,025
Accrued expenses and other liabilities	311,062	-	-	311,062
	43,571,946	**-**	**-**	**43,571,946**

Particulars	As at June 30, 2025			
	Upto three months	More than three months and upto one year	More than one year	Total
	Rupees			
Financial liabilities				
Payable to the Management Company	3,009,992	-	-	3,009,992
Payable to the Trustee	94,954	-	-	94,954
Payable against redemption of units	21,365	-	-	21,365
Payable against purchase of investment	265,425	-	-	265,425
Dividend payable	73,878	-	-	73,878
Accrued expenses and other liabilities	19,361,567	-	-	19,361,567
	22,827,181	-	-	22,827,181

25 UNITS HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund. Unit holders fund risk management is carried out by the Management Company through following steps:

- Monitors the level of daily issuance and redemptions relative to the liquid assets and adjusts the amount of distributions the Fund pays to the unit holders;
- Redeems and issues units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and
- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators, e.g. yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

26 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 amount 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.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements 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:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using 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) (level 2); and
- Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The table below shows the carrying amounts and fair values of financial assets and liabilities,inlucding their levels of fair value heriarchy.

As at June 30, 2026, the Fund held the following financial instruments measured at fair values:

		Carrying amount				Fair value		
	Note	Fair value through profit or loss	Loans and receivable	Other financial liabilities	Total	Level 1	Level 2	Total
		(Rupees in '000)						
June 30, 2026								
Financial assets measured at fair value								
Investments	6	2,389,459,377	-	-	2,389,459,377	620,459,377	1,769,000,000	2,389,459,377
Financial assets not measured at fair value								
Bank balances	5	-	1,345,410,534	-	1,345,410,534	-	-	-
Profit / Mark-up receivable	7	-	38,278,935	-	38,278,935	-	-	-
Security deposits and other receivables	8	-	100,000	-	100,000	-	-	-
	23.1	-	1,383,789,469	-	1,383,789,469	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	-	5,044,351	5,044,351	-	-	-
Remuneration payable to the Trustee	11	-	-	176,351	176,351	-	-	-
Payable against redemption of units		-	-	37,473,507	37,473,507	-	-	-
Payable against purchase of investment				25,650	25,650			
Accrued expenses and other liabilities	13	-	-	311,062	311,062	-	-	-
Dividend payable	14			541,025	541,025			
	23.1	-	-	43,571,946	43,571,946	-	-	-
June 30, 2025								
Financial assets measured at fair value								
Investments	6	1,721,513,403	-	-	1,721,513,403	886,540,440	834,972,963	1,721,513,403
Financial assets not measured at fair value								
Bank balances	5	-	428,845,521	-	428,845,521	-	-	-
Mark-up receivable	7	-	25,469,468	-	25,469,468	-	-	-
Security deposits and other receivables	8	-	100,000	-	100,000	-	-	-
	23.1	-	454,414,989	-	454,414,989	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	-	3,152,928	3,152,928	-	-	-
Remuneration payable to the Trustee	11	-	-	109,197	109,197	-	-	-
Payable against redemption/conversion of units		-	-	21,365	21,365	-	-	-
Accrued expenses and other liabilities	13	-	-	15,383,438	15,383,438	-	-	-
	23.1	-	-	18,666,928	18,666,928	-	-	-

23.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically.Therefore, their carrying amounts are reasonable approximation of their fair value.

27 LIST OF TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

	2026	2025
	------- (%) -------	
JS Global Capital Limited	65%	86%
Vector Capital (Pvt.) Limited	27%	2%
Bright Capital (Pvt.) Limited	8%	12%
	100%	100%

28 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the Investment Committee of the Fund as on June 30, 2026 are as follows:

S. no.	Name	Designation	Qualifications	Experience in years
1.	Muhammad Shamoon Tariq	Chief Executive Officer	CFA	14+
2.	Mubashir Zuberi	Chief Investment Officer	CFA	11+
3.	Tariq Sultan	Chief Operating Officer	ACA	30+
4.	Quratulain Ali	Manager Compliance	MBA	13+

Details of members of the Investment Committee of the Fund as on June 30, 2025 are as follows:

S. no.	Name	Designation	Qualifications	Experience in years
1.	Muhammad Shamoon Tariq	Chief Executive Officer	CFA	14+
2.	Mubashir Zuberi	Chief Investment Officer	CFA	11+
3.	Syed Shahzad Ali	Fund ops/ settlement	B.COM	14+
4.	Syed Aqib Hussain	Manager Compliance	MBA	13+

29 PATTERN OF UNITHOLDING

Category	As at June 30, 2026			
	No. of unit holders	Number of units held	Investment amount	Percentage
			Rupees	%
Individuals	15,463	18,997,364	2,037,243,551	55.08%
Associated Companies or Directors	2	228,994	24,533,131	0.66%
Insurance Companies	6	8,571,093	918,258,051	24.83%
Retirement Funds	-	-	-	0.00%
Others	30	6,709,119	718,776,730	19.43%
	15,501	34,506,570	3,698,811,463	100.00%

Management Company hold 98,043 units.

Category	As at June 30, 2025			
	No. of unit holders	Number of units held	Investment amount	Percentage
			Rupees	%
Individuals	9,517	11,989,046	1,279,928,900	59.33%
Associated Companies or Directors	1	255,673	27,295,200	1.27%
Insurance Companies	-	-	-	0.00%
Retirement Funds	-	-	-	0.00%
Others	16	7,961,781	849,985,400	39.40%
	9,534	20,206,500	2,157,209,500	100.00%

Management Company hold 255,673 units

30 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Four meetings of the Board of Directors were held on October 31, 2025, March 2, 2026, April 30, 2026 and June 15, 2026 respectively. Information with respect of attendance by the Directors in the meeting given below.

For the year ended June 30,2026

S.No.	Name of Director	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Shibli Islam Rehan	4	4	-	March 2, 2026, April 30, 2026
2	Osman Nasir	4	2	2	
3	Muhammad Shamoon T	4	4	-	
4	Mubashir Zuberi	4	4	-	

31 SUBSEQUENT EVENTS

There are no significant events or material changes that have occurred subsequent to the reporting date of these financial statements as approved by the Board of Directors of the Management Company.

32 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of better presentation.No significant rearrangement or reclassification was made in these financial statements during the current year.

33 GENERAL

33.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

34 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 30 SEP 2026 by the Board of Directors of the Management Company.

For Mahaana Wealth Limited
(Management Company)

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