

April 28, 2025

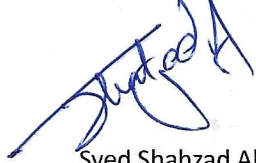
The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Dear Sir,

Subject: Board of Directors Meeting

This is with reference to our letter dated 21<sup>st</sup> April, 2025 on the captioned matter. We are attaching herewith condensed financial statements of Mahaana Islamic Index Exchange Traded Fund.

Thanking You,



Syed Shahzad Ali,  
Company Secretary



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**MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

		For the period from March 11 to March 31, 2024 (Un-audited) (Rupees)
<b>ASSETS</b>		
Balances with banks	5	769,518
Investments	6	26,300,068
Other receivable	7	19,383
Preliminary expenses and floatation costs	8	374,826
<b>TOTAL ASSETS</b>		<u>27,463,795</u>
<b>LIABILITIES</b>		
Payable to Management Company		392,606
Payable to the Trustee		1,710
Payable to Securities and Exchange Commission of Pakistan		1,437
Dividend Payable		-
Accrued expenses and other liabilities		10,041
<b>TOTAL LIABILITIES</b>		<u>405,794</u>
<b>NET ASSETS</b>		<u>27,058,001</u>
<b>UNIT HOLDERS'S FUND (AS PER STATEMENT ATTACHED)</b>		<u>27,058,001</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	14	
		(Number of units)
<b>NUMBER OF UNITS IN ISSUE</b>		<u>2,650,000</u>
		(Rupees)
<b>NET ASSET VALUE PER UNIT</b>		<u>10.2</u>

*Signature*



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**MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND  
CONDENSED INTRIM INCOME STATEMENT (UNAUDITED)  
FOR THE PERIOD FROM MARCH 11, 2024 TO MARCH 31, 2024**

		<b>For the period from March 11 to March 31, 2024 Rupees</b>
<b>Income</b>	<b>Note</b>	
Profit on savings account		2,785
Dividend income		110,656
Realised gain on sale of investments		(15,962)
		97,479
Unrealized gain/ (loss) on investments	6.1	494,090
<b>Total Income</b>		<b>591,569</b>
<b>Expenses</b>		
Remuneration of Mahaana Wealth Limited - Management Company	9.1	3,026
Sindh Sales Tax on remuneration of the Management Company	9.2	393
Remuneration of Central Depository Company of Pakistan Limited - The Trustee	10.1	1,513
Sales Tax on Trustee Fee	10.2	197
Annual fee of the Securities and Exchange Commission of Pakistan	8.1	1,437
Amortisation of preliminary expenses and floatation costs		4,361
Legal & Professional Charges		10,041
Charity Expense		-
<b>Total expenses</b>		<b>20,967</b>
<b>Net income from operating activities during the period</b>		<b>570,601</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(1,000)
<b>Net income for the period before taxation</b>		<b>569,601</b>
Taxation	17	-
<b>Net income for the period after taxation</b>		<b>569,601</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains		478,128
- Excluding capital gains		91,473
		<b>569,601</b>
<b>Earnings per unit</b>	19	



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MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT JUNE 30, 2024

	Note	June 30, 2024 (Rupees)
<b>ASSETS</b>		
Balances with banks	6	1,948,587
Investments	7	54,737,747
Other receivable	8	142,183
Preliminary expenses and floatation costs	9	355,929
<b>TOTAL ASSETS</b>		<u>57,184,446</u>
<b>LIABILITIES</b>		
Payable to Management Company		447,722
Payable to the Trustee		12,955
Payable to Securities and Exchange Commission of Pakistan		3,788
Dividend payable		2,270,000
Accrued expenses and other liabilities		133,775
<b>TOTAL LIABILITIES</b>		<u>2,868,240</u>
<b>NET ASSETS</b>		<u>54,316,206</u>
<b>UNIT HOLDERS'S FUND (AS PER STATEMENT ATTACHED)</b>		<u>54,316,206</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	15	(Number of units)
<b>NUMBER OF UNITS IN ISSUE</b>		<u>4,960,000</u>
<b>NET ASSET VALUE PER UNIT</b>		(Rupees) <u>10.95</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

Mahaana Wealth Limited  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR



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**MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND  
INCOME STATEMENT  
FOR THE PERIOD FROM MARCH 11, 2024 TO JUNE 30, 2024**

For the period from  
March 11, 2024 to  
June 30, 2024

	Note	(Rupees)
<b>Income</b>		
Profit on savings account		38,141
Dividend income		819,115
Realised gain on sale of investments		189,576
		1,046,832
Unrealized gain on investments	7.1	3,913,492
<b>Total Income</b>		<b>4,960,324</b>
<b>Expenses</b>		
Remuneration of Mahaana Wealth Limited - Management Company	10.1	51,801
Sindh Sales Tax on remuneration of the Management Company	10.2	6,734
Remuneration of Central Depository Company of Pakistan Limited - The Trustee	11.1	11,465
Sales Tax on Trustee Fee	11.2	1,490
Annual fee of the Securities and Exchange Commission of Pakistan	12	10,922
Amortisation of preliminary expenses and floatation costs	9	23,258
Bank charges		5,508
Legal & Professional Charges		18,400
<b>Total expenses</b>		<b>129,578</b>
<b>Net income from operating activities during the period</b>		<b>4,830,746</b>
Element of income and capital gains included in prices of units issued less those in units redeemed - net		2,155,458
<b>Net income for the period before taxation</b>		<b>6,986,204</b>
Taxation	18	-
<b>Net income for the period after taxation</b>		<b>6,986,204</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains		4,103,068
- Excluding capital gains		2,883,136
<b>Earnings per unit</b>	19	<b>6,986,204</b>

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**Mahaana Wealth Limited  
(Management Company)**

**CHIEF FINANCIAL OFFICER**

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**



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**MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT Sep 30, 2024**

		Sep 30, 2024 ----- (Rupees) -----
<b>Assets</b>	<b>Note</b>	
Balances with banks	6	1,856,414
Investments	7	60,210,573
Other Receivable	8	268,967
Dividend Receivable		372,708
Preliminary expenses and floatation costs	9	336,824
<b>Total assets</b>		<b>63,045,486</b>
<b>Liabilities</b>		
Payable to Management Company		511,294
Trustee Fee Payable		16,382
Payable to the Securities and Exchange Commission of F		11,619
Dividend Payable		
Accrued expenses and other liabilities		45,560
<b>Total liabilities</b>		<b>584,855</b>
<b>Net assets</b>		<b>62,460,631</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>62,460,631</b>
<b>Contingencies and commitments</b>	15	----- (Number of units) -----
<b>Number of unit in issue</b>		<b>5,830,000</b>
<b>Net asset value per unit</b>		<b>10.71</b>

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**Mahaana Wealth Limited**  
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**Chief Executive Officer**

**Director**



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**MAHAANA ISLAMIC INDEX EXCHANGE TRADED  
INCOME STATEMENT  
FOR THE PERIOD FROM Jul to Sep 30, 2024**

For the period from  
Jul to Sep 2024

**INCOME**

Profit on bank balance  
Dividend Income  
Realised gain on sale of Investments

Note (Rupees)

46,474  
1,142,242  
297,038  
1,485,754

Unrealized gain/ (loss) on Investments

23 -2,191,546  
-705,792

**TOTAL INCOME**

**EXPENSES**

Remuneration of Mahaana Wealth Limited - Management Company  
Sindh Sales Tax on remuneration of the Management Com  
Remuneration of Central Depository Company of Pakista  
Sales Tax on Trustee Fee  
Annual fee of the Securities and Exchange Commission of  
Amortisation of preliminary expenses and floatation costs  
Bank Charges  
Legal & Professional Charges  
Total expenses

55,355  
8,225  
14,245  
2,137  
13,496  
19,105  
61,250  
173,813

Net income from operating activities during the period

-879,605

Element of income / (loss) and capital gains / (losses) included in prices  
of units issued less those in units redeemed - net

324,031

Net income for the period before taxation

-555,574

Taxation

18 0

Net income for the period after taxation

-555,574

Accounting income available for distribution

- Relating to capital gains  
- Excluding capital gains

-1,894,508  
1,338,934  
-555,574

Earnings per unit

19

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Chief Executive Officer

Director



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**MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2024**

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	(Rupees)	
<b>ASSETS</b>			
Balances with banks	5	2,623,107	1,948,587
Investments	6	201,414,961	54,737,747
Other receivable	7	536,363	142,183
Preliminary expenses and floatation costs	8	317,720	355,929
<b>TOTAL ASSETS</b>		<b>204,892,151</b>	<b>57,184,446</b>
<b>LIABILITIES</b>			
Payable to Management Company		694,687	447,722
Payable to the Trustee		19,150	12,955
Payable to Securities and Exchange Commission of Pakistan		15,203	3,788
Dividend Payable		-	2,270,000
Accrued expenses and other liabilities		676,167	133,775
<b>TOTAL LIABILITIES</b>		<b>1,405,207</b>	<b>2,868,240</b>
<b>NET ASSETS</b>		<b>203,486,944</b>	<b>54,316,206</b>
<b>UNIT HOLDERS'S FUND (AS PER STATEMENT ATTACHED)</b>			
		<b>203,486,944</b>	<b>54,316,206</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	14	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>13,420,000</b>	<b>4,960,000</b>
<b>(Rupees)</b>			
<b>NET ASSET VALUE PER UNIT</b>		<b>15.16</b>	<b>10.95</b>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

**Mahaana Wealth Limited  
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**CHIEF FINANCIAL OFFICER**

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**MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	For the Half Year Ended December 31, 2024 (Un-audited)	For the Half Year Ended December 31, 2023 (Un-audited)	For the Quarter Ended December 31, 2024 (Un-audited)	For the Quarter Ended December 31, 2023 (Un-audited)
Note	(Rupees)			
<b>Income</b>				
Profit on savings account	153,181	-	106,707	-
Dividend income	2,116,380	-	974,138	-
Realised gain on sale of investments	12,391,644	-	12,070,764	-
	14,661,205	-	13,151,609	-
Unrealized gain on investments	6.1 36,755,067	-	38,946,613	-
<b>Total Income</b>	51,416,272	-	52,098,222	-
<b>Expenses</b>				
Remuneration of Mahaana Wealth Limited - Management Company	9.1 214,820	-	159,465	-
Sindh Sales Tax on remuneration of the Management Company	9.2 32,145	-	23,920	-
Remuneration of Central Depository Company of Pakistan Limited - The Trustee	10.1 46,138	-	31,893	-
Sales Tax on Trustee Fee	10.2 6,921	-	4,784	-
Annual fee of the Securities and Exchange Commission of Pakistan	11.1 43,712	-	30,216	-
Amortisation of preliminary expenses and floatation costs	8.1 38,209	-	19,104	-
Legal & Professional Charges	560,459	-	499,209	-
Charity Expense	102,535	-	-	-
<b>Total expenses</b>	1,044,939	-	768,591	-
<b>Net income from operating activities during the period</b>	50,371,333	-	51,329,631	-
Element of income and capital gains included in prices of units issued less those in units redeemed - net	6,271,907	-	5,947,876	-
<b>Net income for the period before taxation</b>	56,643,240	-	57,277,507	-
<b>Taxation</b>	17 -	-	-	-
<b>Net income for the period after taxation</b>	56,643,240	-	57,277,507	-
<b>Accounting income available for distribution</b>				
- Relating to capital gains	49,146,711	-	51,017,377	-
- Excluding capital gains	7,496,529	-	6,260,130	-
<b>Earnings per unit</b>	19 56,643,240	-	57,277,507	-

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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**MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2025**

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	(Rupees)	
<b>ASSETS</b>			
Balances with banks	5	2,791,805	1,948,587
Investments	6	260,842,542	54,737,747
Other receivable	7	959,154	142,183
Preliminary expenses and floatation costs	8	299,031	355,929
<b>TOTAL ASSETS</b>		<b>264,892,531</b>	<b>57,184,446</b>
<b>LIABILITIES</b>			
Payable to Management Company		1,026,117	447,722
Payable to the Trustee		24,612	12,955
Payable to Securities and Exchange Commission of Pakistan		20,332	3,788
Dividend Payable		-	2,270,000
Accrued expenses and other liabilities		563,839	133,775
<b>TOTAL LIABILITIES</b>		<b>1,634,899</b>	<b>2,868,240</b>
<b>NET ASSETS</b>		<b>263,257,632</b>	<b>54,316,206</b>
<b>UNIT HOLDERS'S FUND (AS PER STATEMENT ATTACHED)</b>			
		<b>263,257,632</b>	<b>54,316,206</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	14	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>16,930,000</b>	<b>4,960,000</b>
<b>(Rupees)</b>			
<b>NET ASSET VALUE PER UNIT</b>		<b>15.55</b>	<b>10.95</b>

*Signature*



**MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND**  
**CONDENSED INTRIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025**

	Nine months period ended March 31, 2025	For the period from March 11 to March 31, 2024	Quarter Ended March 31, 2025	For the period from March 11 to March 31, 2024
	(Rupees)			
<b>Income</b>				
Profit on savings account	240,077	2,785	86,896	2,785
Dividend income	5,474,519	110,656	3,358,139	110,656
Realised gain on sale of investments	12,963,921	(15,962)	572,277	(15,962)
	18,678,517	97,479	4,017,312	97,479
Unrealized gain/ (loss) on investments	40,942,859	494,090	5,479,653	494,090
<b>Total Income</b>	<b>59,621,376</b>	<b>591,569</b>	<b>9,496,965</b>	<b>591,569</b>
<b>Expenses</b>				
Remuneration of Mahaana Wealth Limited - Management Company	503,020	3,026	288,200	3,026
Sindh Sales Tax on remuneration of the Management Company	75,375	393	43,230	393
Remuneration of Central Depository Company of Pakistan Limited - The Trustee	103,778	1,513	57,640	1,513
Sales Tax on Trustee Fee	15,567	197	8,646	197
Annual fee of the Securities and Exchange Commission of Pakistan	98,470	1,437	54,758	1,437
Amortisation of preliminary expenses and floatation costs	56,898	4,361	18,689	4,361
Legal & Professional Charges	666,609	10,041	106,150	10,041
Charity Expense	234,057	-	131,522	-
<b>Total expenses</b>	<b>1,753,773</b>	<b>20,967</b>	<b>708,834</b>	<b>20,967</b>
<b>Net income from operating activities during the period</b>	<b>57,867,603</b>	<b>570,601</b>	<b>8,788,131</b>	<b>570,601</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	20,002,323	(1,000)	1,630,700	(1,000)
<b>Net income for the period before taxation</b>	<b>77,869,926</b>	<b>569,601</b>	<b>10,418,831</b>	<b>569,601</b>
<b>Taxation</b>				
<b>Net income for the period after taxation</b>	<b>77,869,926</b>	<b>569,601</b>	<b>10,418,831</b>	<b>569,601</b>
<b>Accounting income available for distribution</b>				
- Relating to capital gains	53,906,779	478,128		
- Excluding capital gains	23,963,147	91,473		
	<b>77,869,926</b>	<b>569,601</b>		
<b>Earnings per unit</b>				



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