



**Atlas Pension Fund**

**Atlas Pension Islamic Fund**

**Atlas KPK Islamic Pension Fund**

**QUARTERLY REPORT**

**30 SEPTEMBER 2025**

**(UN-AUDITED)**



Managed By

**Atlas Asset Management**

Rated AM2++ by PACRA  
(as of November 30, 2024)



### **Vision**

To be a market leader in providing quality fund management services with customer satisfaction as our premier goal.

### **Mission**

We are committed to offering our investors the best possible risk adjusted returns on a diverse range of products, providing a stimulating and challenging environment for our employees, and committing to the highest ethical and fiduciary standards. We firmly believe that by placing the best interests of our clients first, we will also serve the best interest of our employees, our shareholders and the communities in which we operate.

## CONTENTS

ORGANISATION	2
CHAIRMAN'S REVIEW	3

### ATLAS PENSION FUND

CORPORATE INFORMATION	5
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	6
CONDENSED INTERIM INCOME STATEMENT	7
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	8
CONDENSED INTERIM CASH FLOW STATEMENT	9
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUND	11
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	12

### ATLAS PENSION ISLAMIC FUND

CORPORATE INFORMATION	33
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	34
CONDENSED INTERIM INCOME STATEMENT	35
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	36
CONDENSED INTERIM CASH FLOW STATEMENT	37
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUND	39
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	40

### ATLAS KPK ISLAMIC PENSION FUND

CORPORATE INFORMATION	63
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	64
CONDENSED INTERIM INCOME STATEMENT	65
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	66
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUND	67
CONDENSED INTERIM CASH FLOW STATEMENT	68
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	69

# Atlas Pension Fund

## Organisation

### Management Company

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Atlas Asset Management Limited

### Board of Directors of the Management Company

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<b>Chairman</b>	Mr. Iftikhar H. Shirazi <i>(Non-Executive Director)</i>
<b>Directors</b>	Mr. Shamshad Nabi <i>(Independent Director)</i> Ms Zehra Naqvi <i>(Independent Director)</i> Mr. Frahim Ali Khan <i>(Non-Executive Director)</i> Mr. Ali H. Shirazi <i>(Non-Executive Director)</i> Mr. M. Habib-ur-Rahman <i>(Non-Executive Director)</i>
<b>Chief Executive Officer</b>	Mr. Muhammad Abdul Samad <i>(Executive Director)</i>

**Company Secretary** Ms Zainab Kazim

### Board Committees

#### Audit Committee

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<b>Chairman</b>	Mr. Shamshad Nabi
<b>Members</b>	Mr. Frahim Ali Khan Mr. M. Habib-ur-Rahman
<b>Secretary</b>	Mr. M. Uzair Uddin Siddiqui

#### Human Resource & Remuneration Committee

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<b>Chairperson</b>	Ms Zehra Naqvi
<b>Members</b>	Mr. Frahim Ali Khan Mr. Ali H. Shirazi Mr. Muhammad Abdul Samad
<b>Secretary</b>	Ms Zainab Kazim

### Investment Committee

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<b>Chairman</b>	Mr. Muhammad Abdul Samad
<b>Members</b>	Mr. Ali H. Shirazi Mr. Khalid Mahmood Mr. Muhammad Umar Khan Mr. Hassaan Ahmed
<b>Secretary</b>	Mr. Faizan Ur Rehman Sharif

### Management Committee

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<b>Chairman</b>	Mr. Muhammad Abdul Samad
<b>Members</b>	Mr. Khalid Mahmood Ms Qurrat-ul-Ain Jafari Mr. M. Kamran Ahmed Mr. Tariq Ahmed Siddiqui Ms Zainab Kazim Mr. Najam Shehzad
<b>Secretary</b>	Mr. Muhammad Umar Khan

### Risk Management Committee

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<b>Chairman</b>	Mr. Muhammad Abdul Samad
<b>Members</b>	Mr. Khalid Mahmood
<b>Secretary</b>	Mr. Shaikh Owais Ahmed

### Chief Financial Officer

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Ms Qurrat-ul-Ain Jafari

### Chief Internal Auditor

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Mr. M. Uzair Uddin Siddiqui

### Registered Office

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Ground Floor, Federation House Sharae Firdousi, Clifton, Karachi - 75600  
Tel: (92-21) 111-MUTUAL (6-888-25)  
(92-21) 35379501-04  
Fax: (92-21) 35379280  
Email: info@atlasfunds.com.pk  
Website: www.atlasfunds.com.pk

# Third Quarter Report 2023-24

## CHAIRMAN'S REVIEWS

It is my pleasure to present you the unaudited Financial Statements of Atlas Pension Fund (APF), Atlas Pension Islamic Fund (APIF) and Atlas KPK Islamic Pension Fund (AKPKIPF) for first quarter ended September 30, 2025 of FY26.

### THE ECONOMY

Pakistan's economy exhibited a combination of positive developments and arising challenges during the first quarter of FY26. Inflation eased significantly, and remittance inflows strengthened, providing support to the external sector. However, the current account deficit widened slightly, while the adverse impact of floods on the agriculture sector weighed on the macroeconomic environment. During 1Q FY26, Pakistan's CPI inflation receded to 4.22 percent YoY, compared to 9.22 percent in the same period last year. However, the temporary flood-induced supply shock, particularly in the crop sector, may push headline inflation higher in the short term. Consequently, the Monetary Policy Committee (MPC) decided to keep the policy rate unchanged in its September 2025 meeting.

During July-August FY26, the current account registered a deficit of USD 0.6 billion, compared to USD 0.4 billion last year. The increase was mainly attributable to a rise in imports which increased by 14.5 percent during the period, reaching USD 11.1 billion. Meanwhile exports remained broadly unchanged at USD 5.1 billion, resulting in a trade deficit of USD 6.0 billion. Worker remittances in September 2025 totaled USD 3.2 billion, up 11.3 percent YoY, and for 1Q FY26, it increased 8.4 percent YoY to USD 9.5 billion. These stronger inflows will help Pakistan maintain PKR stability and contain the current account deficit. Pakistan's total liquid foreign exchange reserves were recorded at USD 19.8 billion on September 26, 2025, with the State Bank of Pakistan's reserves at USD 14.4 billion. The FBR fell short of its net tax collection target in 1Q FY26, with tax collection growing 12.7 percent to Rs. 2,884 billion resulting in a shortfall of PKR 198 billion.

### FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF Equity Sub Fund increased by 31.90% from Rs. 1,772.59 as on June 30, 2025, to Rs. 2,338.02 as on September 30, 2025. APF Equity Sub Fund exposure in equity stood at 95.24%, Bank Balances at 2.96% and others at 1.80%. APF Equity Sub Fund exposure in equity mainly comprised of Commercial Banks, Oil & Gas Exploration, Cement and Fertilizer sectors. The Net Asset Values of APF Debt Sub Fund and APF Money Market Sub Fund increased by 2.41% (9.55% on annualized basis) and 2.61% (10.35% on annualized basis) during the period under review, respectively. The APF Debt Sub Fund had exposure of 64.52% in Treasury Bills, 24.94% in Pakistan Investment Bonds, 4.87% in Bank Balances, 3.28% in Term Finance Certificates, 0.12% in Sukuks, and 2.27% in others. The APF Money Market Sub Fund had 95.13% in Treasury Bills, 4.84% in Bank Placements and 0.03% in others. The Net Assets of APF stood at Rs. 4.43 billion as of September 30, 2025.

### FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF Equity Sub Fund increased by 30.01% from Rs. 2,086.51 as on June 30, 2025, to Rs. 2,712.58 as on September 30, 2025. APIF Equity Sub Fund exposure in equity stood at 95.29%, Bank Balances at 2.24% and others at 2.46%. APIF Equity Sub Fund exposure mainly comprised of Oil & Gas Exploration, Cement, and Islamic Commercial Bank sectors. The Net Asset Values of APIF Debt Sub Fund and APIF Money Market Sub Fund increased by 2.52% (10.00% on annualized basis) and 2.39% (9.47% on annualized basis) during the period under review, respectively. The APIF Debt Sub Fund's exposure in Islamic bank balances, Sukuks, Government Ijarah Sukuks, placements with banks and DFIs, and others stood at 34.07%, 23.75%, 20.33%, 19.97% and 1.89%, respectively. The APIF Money Market Sub Fund's exposure in Government Ijarah Sukuks, Sukuks, placements with banks and DFIs, Islamic bank balances, and others stood at 28.91%, 26.61%, 26.56%, 15.98% and 1.94%, respectively.

# Atlas Pension Fund

## FUND OPERATIONS - ATLAS KPK ISLAMIC PENSION FUND (AKPKIPF)

The Net Asset Value of AKPKIPF Money Market Sub Fund increased by 2.27% (9.01% on annualized basis) during the period under review. AKPKIPF Money Market Sub Fund had 44.02% exposure in Government Ijarah Sukuks, 24.14% in Islamic Bank Balances, 20.12% in Sukuks, 10.06% in placements with banks and DFIs and 1.66% in others. The Net Assets of AKPKIPF stood at Rs. 49 million as of September 30, 2025.

## RATINGS

### • ASSET MANAGER RATING

The Pakistan Credit Rating Agency Limited (PACRA) has maintained "AM2++" (AM Two Plus Plus) asset manager rating for Atlas Asset Management Limited (AAML). The rating denotes high quality as the asset manager meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.

## FUTURE OUTLOOK

In FY26, economic growth is projected at 3.6%, supported by the normalization of economic activity following the conclusion of the IMF program. Inflation has declined sharply and is expected to average 6.0% in FY26 according to IMF's estimates, contingent on the impact of floods and the continued easing of global commodity prices. On the fiscal front, despite the implementation of sound policies and reforms, Pakistan continues to face structural challenges stemming from a narrow tax base and substantial developmental spending requirements. The current account deficit (CAD) for FY26 is expected to remain contained at around 0.4% of GDP, as per IMF estimates. On the external side, the IMF's Extended Fund Facility (EFF) is expected to play a vital role in strengthening foreign exchange reserves and meeting external financing needs. Looking ahead, the government's emphasis on preventing fiscal slippage, expanding the tax base, and implementing policies that encourage import substitution will be key in maintaining macroeconomic and financial stability.

شاہین کا جہاں اور

(We look forward to beyond horizon)

## ACKNOWLEDGEMENT

I would like to thank the Securities and Exchange Commission of Pakistan and other Regulatory Bodies, the Board of Directors, and the Group Executive Committee for their help and guidance. I also thank the financial institutions and the unit holders for their help, support and the confidence reposed in the Fund and the Chief Executive Officer, Mr. Muhammad Abdul Samad and his management team for their hard work, dedication, and sincerity of purpose.

Karachi: October 30, 2025

**Iftikhar H. Shirazi**  
Chairman

## Corporate Information

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### **Trustee**

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Central Depository Company of Pakistan Limited  
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal, Karachi - 74400

### **Auditors**

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A. F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisers**

---

Bawaney & Partners

### **Bankers**

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Allied Bank Limited  
Bank Alfalah Limited  
Bank Al Habib Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
HBL Microfinance Bank  
MCB Bank Limited  
Samba Bank Limited  
Soneri Bank Limited  
Zarai Taraqiati Bank Limited

# Atlas Pension Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
Rupees													
<b>ASSETS</b>													
Bank balances	4	65,020,836	44,100,696	68,103,667	429,024	7,477,484	185,131,706	88,155,589	136,198,980	85,947,867	420,488	11,216,344	321,939,268
Investments	5	2,094,111,103	841,161,753	1,338,444,773	-	-	4,273,717,628	1,729,077,523	746,669,282	1,278,676,886	-	-	3,754,423,691
Receivable from Sub-Funds		-	13,307,383	-	-	-	13,307,383	34,482,667	43,349,408	2,518,086	-	-	80,350,161
Receivable against sale of investments		19,709,129	-	-	-	-	19,709,129	-	-	-	-	-	-
Dividend receivable		2,678,862	-	-	-	-	2,678,862	-	-	-	-	-	-
Mark-up receivable	6	237,193	6,250,633	255,435	-	-	6,743,260	158,947	7,263,075	120,761	-	-	7,542,783
Deposits and other receivables		16,968,618	1,011,792	230,193	61,418	-	18,272,021	3,395,506	830,535	230,192	61,418	-	4,517,651
<b>Total assets</b>		<b>2,198,725,741</b>	<b>905,832,256</b>	<b>1,407,034,068</b>	<b>490,442</b>	<b>7,477,484</b>	<b>4,519,559,990</b>	<b>1,855,270,232</b>	<b>934,311,280</b>	<b>1,367,493,792</b>	<b>481,906</b>	<b>11,216,344</b>	<b>4,168,773,554</b>
<b>LIABILITIES</b>													
Payable to Atlas Asset Management Limited - Pension Fund Manager	7	3,422,146	1,295,379	969,979	238,537	-	5,926,041	3,481,157	1,441,478	1,128,206	238,537	-	6,289,378
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	211,908	95,535	147,152	-	-	454,595	177,385	89,844	136,534	-	-	403,763
Payable to the Securities and Exchange Commission of Pakistan 9		188,782	91,987	137,699	-	-	418,468	534,714	304,306	485,863	-	-	1,324,883
Payable against redemption of units		53,325,852	1,237,526	1,288,663	-	7,080,167	62,932,207	178,715,815	32,722,496	62,602,103	-	9,005,496	283,045,910
Payable against purchase of investments		16,990,053	-	-	-	-	16,990,053	20,411,379	-	-	-	-	20,411,379
Payable to participants		-	-	-	247,698	-	247,698	-	-	-	239,162	-	239,162
Accrued expenses and other liabilities	10	4,737,354	146,738	147,281	4,207	397,317	5,432,897	3,503,961	249,818	235,236	4,207	2,210,848	6,204,070
<b>Total liabilities</b>		<b>78,876,094</b>	<b>2,867,165</b>	<b>2,690,775</b>	<b>490,442</b>	<b>7,477,484</b>	<b>92,401,959</b>	<b>206,824,411</b>	<b>34,807,942</b>	<b>64,587,942</b>	<b>481,906</b>	<b>11,216,344</b>	<b>317,918,545</b>
<b>NET ASSETS</b>		<b>2,119,849,647</b>	<b>902,965,091</b>	<b>1,404,343,293</b>	<b>-</b>	<b>-</b>	<b>4,427,158,031</b>	<b>1,648,445,821</b>	<b>899,503,338</b>	<b>1,302,905,850</b>	<b>-</b>	<b>-</b>	<b>3,850,855,009</b>
<b>PARTICIPANTS' SUB-FUNDS</b>													
(as per statement attached)		<b>2,119,849,647</b>	<b>902,965,091</b>	<b>1,404,343,293</b>	<b>8,536</b>	<b>-</b>	<b>4,427,158,031</b>	<b>1,648,445,821</b>	<b>899,503,338</b>	<b>1,302,905,850</b>	<b>-</b>	<b>-</b>	<b>3,850,855,009</b>
<b>CONTINGENCIES AND COMMITMENTS</b>													
	11	(Number of units)					(Number of units)						
Number of units in issue	12	906,686	1,465,157	2,454,862	-	-		929,967	1,494,670	2,336,920	-	-	
		(Rupees)					(Rupees)						
Net assets value per unit		2,338.02	616.29	572.07	-	-		1,772.59	601.81	557.53	-	-	

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

**For Atlas Asset Management Limited  
(Pension Fund Manager)**

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		For the Quarter Ended September 30, 2025					For the Quarter Ended September 30, 2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
Note		Rupees					Rupees				
<b>INCOME</b>											
Mark-up income	13	622,606	26,090,992	37,379,172	8,536	64,101,306	603,959	32,039,800	57,495,576	17,354	90,156,688
Dividend income		20,285,874	-	-	-	20,285,874	18,758,672	-	-	-	18,758,672
Realised gain on sale of investments at 'fair value through profit or loss' - net		70,458,057	-	-	-	70,458,057	3,588,895	-	-	-	3,588,895
Net unrealised appreciation / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	431,715,283	-	-	-	431,715,283	30,792,389	-	-	-	30,792,389
		<b>502,173,341</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>502,173,341</b>	<b>34,381,284</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,381,284</b>
Realized gain on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net		-	-	-	-	-	-	1,010,837	605,918	-	1,616,754
		<b>523,081,820</b>	<b>26,090,992</b>	<b>37,379,172</b>	<b>8,536</b>	<b>586,560,520</b>	<b>53,743,915</b>	<b>33,050,637</b>	<b>58,101,493</b>	<b>17,354</b>	<b>144,913,398</b>
<b>EXPENSES</b>											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1 & 7.2	4,719,541	420,070	631,088	-	5,770,699	4,708,834	524,947	926,300	-	6,160,081
Sindh sales tax on remuneration of the Pension Fund Manager		707,931	63,011	94,663	-	865,605	706,325	78,742	138,945	-	924,012
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1 & 8.2	528,753	257,708	385,736	-	1,172,197	283,792	208,125	353,283	-	845,200
Sindh sales tax on remuneration of the Trustee		79,313	38,656	57,860	-	175,830	42,569	31,219	52,992	-	126,780
Annual fee to the Securities and Exchange Commission of Pakistan	9	188,782	91,987	137,699	-	418,468	96,591	70,838	120,239	-	287,668
Auditors' remuneration		77,673	77,673	77,673	-	233,020	56,901	56,901	56,901	-	170,703
Brokerage and settlement charges		2,351,725	136,174	136,378	-	2,624,276	451,828	110,087	109,928	-	671,844
Amortisation of premium on Government securities - Pakistan Investment Bonds		-	2,548	-	-	2,548	-	-	-	-	-
Bank charges		2,941	1,661	1,025	-	5,628	1,263	2,260	1,458	-	4,981
		<b>8,656,659</b>	<b>1,089,489</b>	<b>1,522,124</b>	<b>-</b>	<b>11,268,271</b>	<b>6,348,103</b>	<b>1,083,119</b>	<b>1,760,045</b>	<b>-</b>	<b>9,191,268</b>
<b>Net income from operating activities</b>		<b>514,425,162</b>	<b>25,001,503</b>	<b>35,857,049</b>	<b>8,536</b>	<b>575,292,250</b>	<b>47,395,811</b>	<b>31,967,518</b>	<b>56,341,448</b>	<b>17,354</b>	<b>135,722,131</b>
<b>Net income for the period before taxation</b>		<b>514,425,162</b>	<b>25,001,503</b>	<b>35,857,049</b>	<b>8,536</b>	<b>575,292,250</b>	<b>47,395,811</b>	<b>31,967,518</b>	<b>56,341,448</b>	<b>17,354</b>	<b>135,722,131</b>
Taxation	15	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>514,425,162</b>	<b>25,001,503</b>	<b>35,857,049</b>	<b>8,536</b>	<b>575,292,250</b>	<b>47,395,811</b>	<b>31,967,518</b>	<b>56,341,448</b>	<b>17,354</b>	<b>135,722,131</b>
<b>Earnings per unit</b>	16										

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

**For Atlas Asset Management Limited  
(Pension Fund Manager)**

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 2025					For the Quarter Ended September 30, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	
Note	----- Rupees -----					----- Rupees -----					
Net income for the period before taxation	514,425,162	25,001,503	35,857,049	8,536	575,292,250	47,395,811	31,967,518	56,341,448	17,354	135,722,131	
Income that may be re-classified subsequently to Income Statement											
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.7	-	(3,295,548)	(688,777)	-	(3,984,325)	-	15,382,106	4,097,926	-	19,480,032
<b>Total comprehensive income for the period</b>	<b>514,425,162</b>	<b>21,705,955</b>	<b>35,168,272</b>	<b>8,536</b>	<b>571,307,925</b>	<b>47,395,811</b>	<b>47,349,624</b>	<b>60,439,374</b>	<b>17,354</b>	<b>155,202,163</b>	

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 2025						For the Quarter Ended September 30, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	----- Rupees -----						----- Rupees -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
Net income for the period before taxation	514,425,162	25,001,503	35,857,049	8,536	-	575,292,250	47,395,811	31,967,518	56,341,448	17,354	-	135,722,131
<b>Adjustments for:</b>												
Mark-up income	(622,606)	(26,090,992)	(37,379,172)	(8,536)	-	(64,101,306)	(603,959)	(32,039,800)	(57,495,576)	(17,354)	-	(90,156,688)
Dividend income	-	-	-	-	-	-	(18,758,672)	-	-	-	-	(18,758,672)
Realised gain on sale of investments at fair value fair value through profit or loss - net	(70,458,057)	-	-	-	-	(70,458,057)	(3,588,895)	-	-	-	-	(3,588,895)
Realized gain on sale of investments classified as fair value through other comprehensive income' - net	-	-	-	-	-	-	-	(1,010,837)	(605,918)	-	-	(1,616,755)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(431,715,283)	-	-	-	-	(431,715,283)	(30,792,389)	-	-	-	-	(30,792,389)
	<b>11,629,215</b>	<b>(1,089,489)</b>	<b>(1,522,124)</b>	<b>-</b>	<b>-</b>	<b>9,017,603</b>	<b>(6,348,103)</b>	<b>(1,083,119)</b>	<b>(1,760,045)</b>	<b>-</b>	<b>-</b>	<b>(9,191,268)</b>
<b>Decrease / (Increase) in assets</b>												
Receivable against sale of investments	(19,709,129)	-	-	-	-	(19,709,129)	65,491,572	(19,849,480)	-	-	-	45,642,092
Receivable from Sub-Funds	34,482,667	30,042,025	2,518,086	-	-	67,042,778	21,657,664	10,284,810	47,405,546	-	-	79,348,020
Advances, deposits, prepayments and other	(13,573,112)	(181,257)	(1)	-	-	(13,754,370)	-	-	-	-	-	-
	<b>1,200,426</b>	<b>29,860,769</b>	<b>2,518,085</b>	<b>-</b>	<b>-</b>	<b>33,579,280</b>	<b>87,149,236</b>	<b>(9,564,670)</b>	<b>47,405,546</b>	<b>-</b>	<b>-</b>	<b>124,990,112</b>
<b>(Decrease) / Increase in liabilities</b>												
Payable against redemption of units	(125,389,963)	(31,484,970)	(61,313,440)	-	(1,925,329)	(220,113,703)	(122,449,553)	(15,025,206)	25,259,378	-	-	(112,215,381)
Payable against purchase of investments	(3,421,326)	-	-	-	-	(3,421,326)	-	-	-	-	-	-
Payable to Atlas Asset Management Limited - Pension Fund Manager	(59,011)	(146,099)	(158,227)	-	-	(363,337)	412,768	139,325	202,639	-	-	754,732
Payable to Central Depository Company of Pakistan Limited - Trustee	34,523	5,691	10,618	-	-	50,832	(21)	16,134	17,101	-	-	33,214
Payable to the Securities and Exchange Commission of Pakistan	(345,932)	(212,319)	(348,164)	-	-	(906,415)	(213,925)	(138,875)	(276,667)	-	-	(629,467)
Payable to participants	-	-	-	-	-	-	-	-	-	17,354	-	17,354
Payable to Sub-Funds	-	-	-	8,536	-	8,536	-	-	-	-	(59,723,029)	(59,723,029)
Accrued expenses and other liabilities	1,233,393	(103,080)	(87,955)	-	(1,813,531)	(771,173)	586,357	56,902	55,702	-	556,173	1,255,134
	<b>(127,948,317)</b>	<b>(31,940,777)</b>	<b>(61,897,167)</b>	<b>8,536</b>	<b>(3,738,860)</b>	<b>(225,516,586)</b>	<b>(121,664,374)</b>	<b>(14,951,720)</b>	<b>25,258,153</b>	<b>17,354</b>	<b>(59,166,856)</b>	<b>(170,507,443)</b>
Interest received	544,360	(2,283,106)	(823,451)	-	-	(2,562,196)	(622,936)	25,824,658	38,776,819	-	-	63,978,540
Dividend received	(2,678,862)	-	-	-	-	(2,678,862)	16,434,345	-	-	-	-	16,434,345
Investment-Net	137,139,761	(68,401,479)	(22,388,714)	-	-	46,349,567	(226,082)	(76,212,741)	(179,005,428)	-	-	(255,444,251)
	<b>135,005,259</b>	<b>(70,684,585)</b>	<b>(23,212,165)</b>	<b>-</b>	<b>-</b>	<b>41,108,509</b>	<b>15,585,327</b>	<b>(50,388,083)</b>	<b>(140,228,609)</b>	<b>-</b>	<b>-</b>	<b>(175,031,366)</b>
<b>Net cash generated from / (used in) operating activities c/f</b>	<b>19,886,583</b>	<b>(73,854,082)</b>	<b>(84,113,371)</b>	<b>8,536</b>	<b>(3,738,860)</b>	<b>(141,811,194)</b>	<b>(25,277,914)</b>	<b>(75,987,593)</b>	<b>(69,324,955)</b>	<b>17,354</b>	<b>(59,166,856)</b>	<b>(229,739,965)</b>

# Atlas Pension Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 2025						For the Quarter Ended September 30, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
Note	----- Rupees -----						----- Rupees -----					
<b>Net cash generated from / (used in) operating activities</b> b/f	<b>19,886,583</b>	<b>(73,854,082)</b>	<b>(84,113,371)</b>	<b>8,536</b>	<b>(3,738,860)</b>	<b>(141,811,194)</b>	<b>(25,277,914)</b>	<b>(75,987,593)</b>	<b>(69,324,955)</b>	<b>17,354</b>	<b>(59,166,856)</b>	<b>(229,739,965)</b>
Receipts on issue of units												
- Directly by participants	42,297,960	31,517,597	148,599,765	-	-	222,415,323	21,762,710	34,316,794	40,856,116	-	-	96,935,620
- Transfer from other Pension Fund	-	-	-	-	-	-	-	-	-	-	-	-
	<b>42,297,960</b>	<b>31,517,597</b>	<b>148,599,765</b>	<b>-</b>	<b>-</b>	<b>222,415,323</b>	<b>21,762,710</b>	<b>34,316,794</b>	<b>40,856,116</b>	<b>-</b>	<b>-</b>	<b>96,935,620</b>
Payment on redemptions of units												
- Directly by participants	(84,173,294)	(49,664,721)	(81,397,530)	-	-	(215,235,546)	(6,847,119)	(20,241,947)	(63,208,399)	-	-	(90,297,464)
- Transfer to other Pension Fund	(1,146,002)	(97,078)	(933,065)	-	-	(2,176,144)	-	-	-	-	-	-
	<b>(85,319,296)</b>	<b>(49,761,799)</b>	<b>(82,330,595)</b>	<b>-</b>	<b>-</b>	<b>(217,411,690)</b>	<b>(6,847,119)</b>	<b>(20,241,947)</b>	<b>(62,823,225)</b>	<b>-</b>	<b>-</b>	<b>(90,297,464)</b>
<b>Net cash (used in) / generated from financing activities</b>	<b>(43,021,336)</b>	<b>(18,244,202)</b>	<b>66,269,170</b>	<b>-</b>	<b>-</b>	<b>5,003,633</b>	<b>14,915,591</b>	<b>14,074,846</b>	<b>(21,967,109)</b>	<b>-</b>	<b>-</b>	<b>6,638,156</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(23,134,753)</b>	<b>(92,098,284)</b>	<b>(17,844,201)</b>	<b>8,536</b>	<b>(3,738,860)</b>	<b>(136,807,561)</b>	<b>(10,362,324)</b>	<b>(61,912,746)</b>	<b>(91,292,063)</b>	<b>17,354</b>	<b>(59,166,856)</b>	<b>(223,101,809)</b>
Cash and cash equivalents at the beginning of the period	88,155,589	136,198,980	85,947,867	420,488	11,216,344	321,939,268	21,016,429	109,365,912	110,410,366	370,780	71,825,488	312,988,975
<b>Cash and cash equivalents at the end of the period</b> 4	<b>65,020,836</b>	<b>44,100,696</b>	<b>68,103,666</b>	<b>429,024</b>	<b>7,477,484</b>	<b>185,131,707</b>	<b>10,654,105</b>	<b>47,453,166</b>	<b>19,118,303</b>	<b>388,134</b>	<b>12,658,632</b>	<b>89,887,166</b>

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 2025					For the Quarter Ended September 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
Note	----- Rupees -----					----- Rupees -----				
<b>Net assets at the beginning of the period</b>	<b>1,648,445,821</b>	<b>899,503,338</b>	<b>1,302,905,850</b>	<b>-</b>	<b>3,850,855,009</b>	<b>944,559,980</b>	<b>683,152,868</b>	<b>1,157,956,245</b>	<b>-</b>	<b>2,785,669,093</b>
Issuance of units	14									
- Directly by participants	42,297,960	31,517,597	148,599,765	-	222,415,323	21,762,708	34,316,794	40,856,117	-	96,935,619
- Transfer from other Pension Fund	-	-	-	-	-	-	-	-	-	-
	42,297,960	31,517,597	148,599,765	-	222,415,323	21,762,708	34,316,794	40,856,117	-	96,935,619
Redemption of units										
- Directly by participants	(84,173,294)	(49,664,721)	(81,397,530)	-	(215,235,546)	(6,847,119)	(20,241,947)	(62,823,225)	-	(89,912,292)
- Transfer to other Pension Fund	(1,146,002)	(97,078)	(933,065)	-	(2,176,144)	-	-	-	-	-
	<b>(85,319,296)</b>	<b>(49,761,799)</b>	<b>(82,330,595)</b>	<b>-</b>	<b>(217,411,690)</b>	<b>(6,847,119)</b>	<b>(20,241,947)</b>	<b>(62,823,225)</b>	<b>-</b>	<b>(89,912,292)</b>
<b>Total comprehensive income for the period</b>	<b>514,425,162</b>	<b>21,705,955</b>	<b>35,168,272</b>	<b>8,536</b>	<b>571,307,925</b>	<b>47,395,811</b>	<b>47,349,624</b>	<b>60,439,374</b>	<b>17,354</b>	<b>155,202,163</b>
<b>Net assets at the end of the period</b>	<b>2,119,849,647</b>	<b>902,965,091</b>	<b>1,404,343,293</b>	<b>8,536</b>	<b>4,427,166,567</b>	<b>1,006,871,380</b>	<b>744,577,338</b>	<b>1,196,428,511</b>	<b>17,354</b>	<b>2,947,894,583</b>

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Fund (APF) ('the Fund') was established under a Trust Deed executed between Atlas Asset Management Limited (AAML) as the Pension Fund Manager and the Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 8, 2007 and was executed under the Voluntary Pension System Rules, 2005 (the VPS Rules). The Trust Deed has been amended through the First Supplement Trust Deed dated June 6, 2013 and Second Supplement Trust Deed dated September 3, 2018, with the approval of the SECP. The Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth Supplements dated December 18, 2008, March 28, 2011, July 15, 2013, March 31, 2015, August 4, 2015, August 6, 2018, July 19, 2021 and February 17, 2022 respectively. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act namely "Sindh Trust Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trust Act have been introduced. The Pension Fund Manager had submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under the Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The objective of Atlas Pension Fund (APF) is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.
- 1.4 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.5 In June 2013, the Pension Fund Manager obtained approval from the SECP for the establishment of a fourth Sub-Fund, the APF - Gold Sub-Fund. The APF Gold Sub-Fund (APF-GSF) was established under the First Supplement Trust Deed executed on June 6, 2013 between AAML as the Pension Fund Manager and the CDC as the Trustee. The First Supplemental Trust Deed was approved by the SECP under the Voluntary Pension System Rules, 2005 (VPS Rules) vide letter no.9(1)SEC/SCD/PW-AAML-01/536 dated June 14, 2013, and the core investment of Rs. 30 million by the Pension Fund Manager was invested on June 28, 2013. Approval of the 3rd Supplemental Offering Document of the Fund was received on July 15, 2013 from the SECP, whereafter, the APF - GSF was launched for public subscription on July 16, 2013.
- 1.6 At present, the Fund consists of the following three Sub-Funds. A Sub-Fund (i.e. Gold-Sub-Fund) (refer note 1.8) was revoked on February 23, 2018. These are as follows:

#### **APF - Equity Sub-Fund (APF - ESF)**

The objective of APF - ESF is to achieve long term capital growth. APF - ESF shall invest primarily in equity securities, with a minimum investment of 90% of its net assets value in listed shares.

#### **APF - Debt Sub-Fund (APF - DSF)**

The objective of APF - DSF is to provide income and shall invest primarily in tradable debt securities with the weighted average duration of the investment portfolio of the Sub-Fund not exceeding ten years.

# First Quarter Report 2025-26

## **APF - Money Market Sub-Fund (APF - MMSF)**

The objective of APF - MMSF is to provide regular income and shall invest primarily in short term debt securities with the weighted average time to maturity of net assets of the Sub-Fund not exceeding ninety days.

## **APF - Gold Sub-Fund (APF - GSF) - Revoked (refer note 1.8)**

The objective of APF - GSF was to provide the capital appreciation through investment in Gold or Gold futures contracts traded on the Pakistan Mercantile Exchange Limited.

- 1.7** The Sub-Funds' units of APF - ESF, APF -DSF and APF - MMSF are issued against contributions by the eligible participants on a continuous basis since June 28, 2007.

The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among the Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement and in case of disability or death subject to conditions laid down in the Offering Document, VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Sub-Funds.

## **1.8 Revocation of APF - Gold Sub-Fund**

The Board of Directors of Atlas Asset Management Limited, the Pension Fund Manager of Atlas Pension Fund in their meeting held on October 26, 2017 decided to revoke APF - Gold Sub-Fund. The SECP has approved the revocation of APF - Gold Sub-Fund vide their letter no.SCD/PRDD/VPS/AAML/327/2017 dated December 27, 2017. Thereafter, the units of the sub-fund were not offered to participants. The Pension Fund Manager requested SECP for refund of seed capital and waiver of three months' notice period before refund of seed capital as there is only one participant in APF - Gold Sub-Fund i.e. the Pension Fund Manager. The approval for the same was granted by SECP vide their letter no.SCD/PRDD/VPS/AAML/21/2018 dated February 07, 2018. Accordingly, the final settlement was made to the participant. The financial statements of Atlas Pension Fund - Gold Sub-Fund represents liabilities towards Government and others.

Resultantly, the financial statements of APF - Gold Sub-Fund have not been prepared on going concern basis. Therefore, the assets and liabilities of APF - Gold Sub-Fund are measured at lower of their carrying amount and fair value less cost to sell.

- 1.9** The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
- 1.10** Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by the Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, any premium payable in respect of any schemes selected by the Participant pursuant to the offering document and any bank charges in respect of the receipt of such Contributions. The net Contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant and is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value notified by the Pension Fund Manager at the close of that business day.

# Atlas Pension Fund

- 1.11 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Pension Fund Manager to AM2++ [June 30, 2025: AM2++ on Noember 30, 2024]. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension Rules, 2005 (the VPS Rules), the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

## 3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES AND JUDGMENTS

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

- 3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2025.

### 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

# First Quarter Report 2025-26

## 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		September 30, 2025 (Un-audited)					June 30, 2025 (Audited)							
		Equity	Debt	Money	Gold		Equity	Debt	Money	Gold				
		Sub-Fund	Sub-Fund	Market	Sub-Fund -	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund -	Total			
				Sub-Fund	Revoked	Others			Sub-Fund	Revoked	Others			
<b>4</b>	<b>BANK BALANCES</b>	Note	----- Rupees -----					----- Rupees -----						
	Current accounts	4.1	-	-	-	-	5,412	5,412	-	-	-	-	9,045,428	9,045,428
	Savings accounts	4.2	65,020,836	44,100,696	68,103,667	429,024	7,472,072	185,126,295	88,155,589	136,198,980	85,947,867	420,488	2,170,916	312,893,840
			<b>65,020,836</b>	<b>44,100,696</b>	<b>68,103,667</b>	<b>429,024</b>	<b>7,477,484</b>	<b>185,131,707</b>	<b>88,155,589</b>	<b>136,198,980</b>	<b>85,947,867</b>	<b>420,488</b>	<b>11,216,344</b>	<b>321,939,268</b>

4.1 This represents collection accounts maintained by the Fund.

4.2 These carry interest at the rates ranging from 6% of 8.75% (June 30, 2025: 4% to 8.5%) per annum.

		September 30, 2025 (Un-audited)					June 30, 2025 (Audited)						
		Equity	Debt	Money	Gold		Equity	Debt	Money	Gold			
		Sub-Fund	Sub-Fund	Market	Sub-Fund -	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund -	Total		
				Sub-Fund	Revoked				Sub-Fund	Revoked			
<b>5</b>	<b>INVESTMENTS</b>	Note	----- Rupees -----					----- Rupees -----					
	<b>Financial assets 'at fair value through profit or loss'</b>												
	Listed equity securities	5.1	2,094,111,103	-	-	-	2,094,111,103	1,729,077,523	-	-	-	-	1,729,077,523
	<b>Financial assets 'at fair value through other comprehensive income'</b>												
	Government securities - Market Treasury Bills	5.2	-	584,443,117	1,338,444,773	-	1,922,887,890	-	490,236,423	1,278,676,886	-	-	1,768,913,309
	Term finance certificates	5.3	-	29,668,398	-	-	29,668,398	-	29,769,073	-	-	-	29,769,073
	Sukuk certificates	5.4	-	1,126,897	-	-	1,126,897	-	1,412,343	-	-	-	1,412,343
	Government securities - Pakistan Investment Bonds	5.5	-	225,923,341	-	-	225,923,341	-	225,251,443	-	-	-	225,251,443
			-	<b>841,161,753</b>	<b>1,338,444,773</b>	-	<b>2,179,606,526</b>	-	<b>746,669,282</b>	<b>1,278,676,886</b>	-	-	<b>2,025,346,168</b>
			<b>2,094,111,103</b>	<b>841,161,753</b>	<b>1,338,444,773</b>	-	<b>4,273,717,629</b>	<b>1,729,077,523</b>	<b>746,669,282</b>	<b>1,278,676,886</b>	-	-	<b>3,754,423,691</b>

# Atlas Pension Fund

## 5.1 Listed equity securities

### 5.1.1 Equity Sub-Fund

Shares of listed companies - fully paid up ordinary shares of Rs 10 each unless stated otherwise

Name of investee company	As at July 1, 2025	Purchased during the Period	Bonus / right shares received during the year	Sold during the quarter	As at September 30, 2025	As at September 30, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	Note	Number of shares				Rupees			Percentage	
<b>COMMERCIAL BANKS</b>										
Bank Alfalah Limited	565,756	340,000	-	358,000	547,756	46,414,827	59,891,641	13,476,814	2.83%	2.86%
Bank Al Habib Limited	332,175	-	-	135,000	197,175	31,110,272	40,190,180	9,079,909	1.90%	1.92%
The Bank of Punjab	-	875,000	-	190,000	685,000	12,338,022	18,597,750	6,259,728	0.88%	0.89%
Habib Bank Limited	220,400	131,800	-	41,200	311,000	65,443,668	90,874,200	25,430,532	4.29%	4.34%
Habib Metropolitan Bank Limited	367,400	43,500	-	201,800	209,100	21,271,206	24,316,239	3,045,033	1.15%	1.16%
Mcb Bank Limited	195,466	14,500	-	36,500	173,466	50,937,411	61,923,893	10,986,482	2.92%	2.96%
Meezan Bank Limited	211,813	58,500	-	82,500	187,813	64,438,422	81,882,712	17,444,290	3.86%	3.91%
National Bank Of Pakistan	231,500	221,000	-	19,000	433,500	54,790,615	88,564,050	33,773,435	4.18%	4.23%
Askari Bank Limited	-	195,000	-	-	195,000	13,346,715	16,399,500	3,052,786	0.77%	0.78%
United Bank Limited	323,032	51,000	-	50,000	324,032	93,365,332	125,095,794	31,730,462	5.90%	5.97%
						<b>453,456,489</b>	<b>607,735,959</b>	<b>154,279,470</b>	<b>28.67%</b>	<b>29.02%</b>
<b>INSURANCE</b>										
Adamjee Insurance Company Limited	300,000	50,000	-	106,000	244,000	13,000,191	17,455,760	4,455,569	0.82%	0.83%
Pakistan Reinsurance Company Limited	650,000	-	-	-	650,000	8,918,000	10,146,500	1,228,500	0.48%	0.48%
						<b>21,918,191</b>	<b>27,602,260</b>	<b>5,684,069</b>	<b>1.30%</b>	<b>1.32%</b>
<b>TEXTILE COMPOSITE</b>										
Interloop Limited	224,489	70,000	-	-	294,489	20,549,373	22,655,039	2,105,666	1.07%	1.08%
Nishat (Chunian) Limited	-	50,000	-	-	50,000	2,375,082	2,372,500	(2,582)	0.11%	0.11%
Nishat Mills Limited	287,000	89,000	-	58,000	318,000	41,079,278	52,740,300	11,661,022	2.49%	2.52%
						<b>64,003,733</b>	<b>77,767,839</b>	<b>13,764,106</b>	<b>3.67%</b>	<b>3.71%</b>
<b>Cables and Electrical Goods</b>										
Pak Elektron Limited	195,000	50,000	-	-	245,000	10,317,126	13,886,600	3,569,474	0.66%	0.66%
						<b>10,317,126</b>	<b>13,886,600</b>	<b>3,569,474</b>	<b>0.66%</b>	<b>0.66%</b>
<b>CEMENT</b>										
Cherat Cement Company Limited	47,700	36,500	-	-	84,200	25,693,491	31,035,278	5,341,787	1.46%	1.48%
Fauji Cement Company Limited	598,000	253,000	-	240,704	610,296	30,835,805	37,258,571	6,422,766	1.76%	1.78%
Pioneer Cement Limited	87,650	52,500	-	34,800	105,350	24,714,167	25,990,899	1,276,732	1.23%	1.24%
Kohat Cement Company Limited	102,293	24,932	-	-	127,225	8,900,304	13,496,028	4,595,724	0.64%	0.64%
Lucky Cement Limited	297,500	16,700	-	115,500	198,700	71,154,365	94,559,343	23,404,978	4.46%	4.52%
D.G. Khan Cement Company Limited	178,200	32,000	-	104,500	105,700	19,594,776	28,053,837	8,459,061	1.32%	1.34%
Gharibwal Cement Limited	-	180,000	-	92,993	87,007	5,168,216	5,829,469	661,253	0.27%	0.28%
Maple Leaf Cement Factory Limited	442,561	80,000	-	339,000	183,561	15,496,271	20,120,121	4,623,851	0.95%	0.96%
						<b>201,557,394</b>	<b>256,343,546</b>	<b>54,786,152</b>	<b>12.09%</b>	<b>12.24%</b>

# First Quarter Report 2025-26

Name of investee company	As at July 1, 2025	Purchased during the Period	Bonus / right shares received during the year	Sold during the quarter	As at September 30, 2025	As at September 30, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
						----- Rupees -----			----- Percentage -----	
<b>REFINERY</b>										
Attock Refinery Limited	23,000	12,000	-	5,200	29,800	20,155,807	20,713,682	557,875	0.98%	0.99%
						<b>20,155,807</b>	<b>20,713,682</b>	<b>557,875</b>	<b>0.98%</b>	<b>0.99%</b>
<b>POWER GENERATION AND DISTRIBUTION</b>										
The Hub Power Company Limited	468,565	-	-	124,000	344,565	47,484,503	82,457,850	34,973,348	3.89%	3.94%
K-Electric Limited	1,903,000	-	-	950,000	953,000	5,003,250	6,623,350	1,620,100	0.31%	0.32%
						<b>52,487,753</b>	<b>89,081,200</b>	<b>36,593,448</b>	<b>4.20%</b>	<b>4.25%</b>
<b>OIL AND GAS MARKETING COMPANIES</b>										
Pakistan State Oil Company Limited	141,388	-	-	23,300	118,088	44,581,763	55,790,676	11,208,913	2.63%	2.66%
Sui Northern Gas Pipelines Limited	219,300	120,000	-	32,000	307,300	36,082,526	42,459,641	6,377,115	2.00%	2.03%
						<b>80,664,288</b>	<b>98,250,317</b>	<b>17,586,028</b>	<b>4.63%</b>	<b>4.69%</b>
<b>OIL AND GAS EXPLORATION COMPANIES</b>										
Oil & Gas Development Company Limited	533,735	-	-	139,700	394,035	86,908,360	109,238,323	22,329,963	5.15%	5.22%
Mari Petroleum Company Limited	16,062	-	-	-	16,062	10,069,107	11,902,584	1,833,477	0.56%	0.57%
Pakistan Oilfields Limited	300	30,000	-	27,000	3,300	2,118,557	2,440,779	322,222	0.12%	0.12%
Pakistan Petroleum Limited	599,580	71,000	-	125,000	545,580	94,519,779	113,251,496	18,731,718	5.34%	5.41%
						<b>193,615,803</b>	<b>236,833,183</b>	<b>43,217,380</b>	<b>11.17%</b>	<b>11.31%</b>
<b>PAPER AND BOARD</b>										
Packages Limited	25,000	-	-	24,290	710	393,752	499,300	105,549	0.02%	0.02%
						<b>393,752</b>	<b>499,300</b>	<b>105,549</b>	<b>0.02%</b>	<b>0.02%</b>
<b>INDUSTRIAL ENGINEERING</b>										
International Industries Limited	47,500	-	-	-	47,500	8,407,975	10,933,075	2,525,100	0.52%	0.52%
International Steels Limited	-	30,000	-	-	30,000	2,939,834	3,807,900	868,066	0.18%	0.18%
Mughal Iron And Steel Industries Ltd	187,500	-	-	182,000	5,500	396,660	489,115	92,455	0.02%	0.02%
						<b>11,744,469</b>	<b>15,230,090</b>	<b>3,485,621</b>	<b>0.72%</b>	<b>0.73%</b>
<b>AUTOMOBILE ASSEMBLER</b>										
Al-Ghazi Tractors Limited	10,771	10,000	-	-	20,771	8,762,180	8,084,073	(678,107)	0.38%	0.39%
Gandhara Automobiles Limited	18,000	-	-	4,000	14,000	5,283,180	8,273,020	2,989,840	0.39%	0.40%
Indus Motor Company Limited	-	10,500	-	-	10,500	19,995,376	23,701,230	3,705,854	1.12%	1.13%
Sazgar Engineering Works Limited	7,900	2,700	-	-	10,600	13,120,578	19,169,358	6,048,780	0.90%	0.92%
						<b>47,161,314</b>	<b>59,227,681</b>	<b>12,066,367</b>	<b>2.79%</b>	<b>2.83%</b>

# Atlas Pension Fund

Name of investee company	As at July 1, 2025	Purchased during the Period	Bonus / right shares received during the year	Sold during the quarter	As at September 30, 2025	As at September 30, 2025			Market value as a percentage of		
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
Note	Number of shares					Rupees			Percentage		
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>											
Thal Limited	15,401	7,000	-	12,900	9,501	3,979,237	5,463,170	1,483,933	0.26%	0.26%	
						<b>3,979,237</b>	<b>5,463,170</b>	<b>1,483,933</b>	<b>0.26%</b>	<b>0.26%</b>	
<b>TECHNOLOGY AND COMMUNICATIONS</b>											
Air Link Communication Limited	30,000	-	-	30,000	-	-	-	-	-	-	
Hum Network Limited	440,000	-	-	440,000	-	-	-	-	-	-	
Netsol Technologies Limited	-	65,000	-	-	65,000	10,673,000	9,828,650	(844,350)	0.46%	0.47%	
Pakistan Telecommunication Company Ltd. Systems Limited	410,000	-	-	213,000	197,000	5,011,680	5,594,800	583,120	0.26%	0.27%	
	438,360	70,000	-	81,000	427,360	48,367,550	64,638,200	16,270,650	3.05%	3.09%	
						<b>64,052,230</b>	<b>80,061,650</b>	<b>16,009,420</b>	<b>3.78%</b>	<b>3.82%</b>	
<b>FERTILIZER</b>											
Engro Fertilizers Limited	218,600	20,000	-	27,500	211,100	39,827,551	46,796,648	6,969,097	2.21%	2.23%	
Fatima Fertilizer Company Limited	284,000	112,500	-	191,040	205,460	21,155,522	26,344,081	5,188,559	1.24%	1.26%	
Fauji Fertilizer Company Limited	344,082	54,880	-	50,700	348,262	139,492,920	161,189,584	21,696,664	7.60%	7.70%	
						<b>200,475,993</b>	<b>234,330,313</b>	<b>33,854,320</b>	<b>11.05%</b>	<b>11.19%</b>	
<b>PHARMACEUTICALS</b>											
Highnoon Laboratories Limited	10,999	1,500	-	1,600	9,999	9,921,334	11,812,419	1,891,084	0.56%	0.56%	
AGP Limited	135,000	-	-	134,860	140	26,734	27,996	1,261	0.00%	0.00%	
Hoechst Pakistan Limited	-	1,000	-	-	1,000	3,836,067	3,977,000	140,933	0.19%	0.19%	
Glaxosmithkline Pakistan Limited	59,004	5,000	-	14,500	49,504	19,492,894	22,103,041	2,610,146	1.04%	1.06%	
Haleon Pakistan Limited	24,672	5,427	-	8,300	21,799	16,330,617	19,665,532	3,334,915	0.93%	0.94%	
The Searle Company Limited	1,500	92,926	-	-	94,426	9,243,386	11,049,731	1,806,345	0.52%	0.53%	
						<b>58,851,033</b>	<b>68,635,718</b>	<b>9,784,685</b>	<b>3.24%</b>	<b>3.28%</b>	
<b>CHEMICALS</b>											
Lucky Core Industries Limited	5.1.1.1	-	22,592	-	2,132	20,460	7,491,207	6,859,420	(631,788)	0.32%	0.33%
							<b>7,491,207</b>	<b>6,859,420</b>	<b>(631,788)</b>	<b>0.32%</b>	<b>0.33%</b>
<b>LEATHER AND TANNERIES</b>											
Service Global Footwear Limited	-	50,000	-	48,000	2,000	186,400	195,660	9,260	0.01%	0.01%	
Service Industries Limited	24,091	1,500	-	10,500	15,091	18,893,500	20,766,876	1,873,376	0.98%	0.99%	
						<b>19,079,900</b>	<b>20,962,536</b>	<b>1,882,636</b>	<b>0.99%</b>	<b>1.00%</b>	

# First Quarter Report 2025-26

Name of investee company	As at July 1, 2025	Purchased during the Period	Bonus / right shares received during the year	Sold during the quarter	As at September 30, 2025	As at September 30, 2025			Market value as a percentage of	
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
						----- Rupees -----			----- Percentage -----	
<b>FOODS AND PERSONAL CARE PRODUCTS</b>										
Colgate-Palmolive (Pakistan) Limited	-	15,620	-	-	15,620	20,205,892	20,164,483	(41,409)	0.95%	0.96%
						<b>20,205,892</b>	<b>20,164,483</b>	<b>(41,409)</b>	<b>0.95%</b>	<b>0.96%</b>
<b>GLASS AND CERAMICS</b> (Par value Rs. 5 per share)										
Tariq Glass Industries Limited	182,925	-	-	33,430	149,495	37,548,659	38,411,245	862,586	1.81%	1.83%
Ghani Glass Limited	200,000	128,000	-	138,000	190,000	8,673,149	8,677,300	4,151	0.41%	0.41%
						<b>46,221,808</b>	<b>47,088,545</b>	<b>866,737</b>	<b>2.22%</b>	<b>2.25%</b>
<b>TRANSPORT</b>										
Pakistan International Bulk Terminal Limited	500,000	-	-	500,000	-	-	-	-	-	-
						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>MISCELLANEOUS</b>										
Shifa International Hospitals Ltd.	45,200	8,000	-	4,551	48,649	23,359,175	26,459,707	3,100,531	1.25%	1.26%
						<b>23,359,175</b>	<b>26,459,707</b>	<b>3,100,531</b>	<b>1.25%</b>	<b>1.26%</b>
<b>INV. BANK/INV. COMPANIES/SECURITIES CO.</b>										
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	162,134	121,000	-	8,000	275,134	53,729,179	71,347,753	17,618,574	3.37%	3.41%
						<b>53,729,179</b>	<b>71,347,753</b>	<b>17,618,574</b>	<b>3.37%</b>	<b>3.41%</b>
<b>TOBACCO</b>										
Pakistan Tobacco Company Limited	7,181	-	-	1,300	5,881	7,474,045	9,566,152	2,092,107	0.45%	0.46%
						<b>7,474,045</b>	<b>9,566,152</b>	<b>2,092,107</b>	<b>0.45%</b>	<b>0.46%</b>
<b>Total as at Sep 30, 2025</b>						<b>1,662,395,819</b>	<b>2,094,111,103</b>	<b>431,715,283</b>	<b>98.79%</b>	<b>100.00%</b>
<b>Total as at June 30, 2025</b>						<b>1,372,652,975</b>	<b>1,729,077,523</b>	<b>356,424,548</b>	<b>100.00%</b>	<b>100.00%</b>

# Atlas Pension Fund

5.1.1.1 All shares have face value of Rs. 10 except for the shares of Al- Ghazi Tractors Ltd and Thal Limited which have face value of Rs. 5, K-Electric which have face value of Rs. 3.5 and Kohat Cement Company Limited & Lucky Core Industries Limited which have a face value of Rs. 2 per share.

Name of the investee company	Nominal value per share as on September 30, 2025 (Rs.)	Subdivision of share during the period	Additional shares received on account of subdivision of shares during the period
Lucky Core Industries	2.00	On July 21, 2025 from Rs.10/- to Rs.2/- per share	1,368
Kohat Cement Limited	2.00	On August 25, 2025 from Rs.10/- to Rs.2/- per share	327,172

5.1.1.2 The above investments include shares of the following companies which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee company	September 30, 2025 (Un-audited)		June 30, 2025 (Audited)	
	Number of shares	Rupees	Number of shares	Rupees
Oil & Gas Development Company Limited	57,000	15,802,110	27,000	5,955,120
Pakistan Petroleum Limited	42,000	8,718,360	-	-
	<b>99,000</b>	<b>24,520,470</b>	<b>27,000</b>	<b>5,955,120</b>

## 5.2 Government securities - Market Treasury Bills

### 5.2.1 Debt Sub-Fund

Treasury Bills	As at July 01, 2025	Purchases during the period	Matured / Sold during the period	As at September 30, 2025	Amortised cost as at September 30, 2025	Market value as at September 30, 2025	Market value as a % of net assets of the Sub-Fund
	----- Face value (Rupees) -----				----- Rupees -----		----- %age -----
Treasury Bills 1 months	50,000,000	115,000,000	105,000,000	60,000,000	59,859,871	59,854,680	2.72%
Treasury Bills 3 months	150,000,000	110,000,000	150,000,000	110,000,000	109,180,461	109,147,880	4.96%
Treasury Bills 6 months	65,000,000	233,690,000	113,690,000	185,000,000	179,772,456	179,595,700	8.17%
Treasury Bills 12 months	238,690,000	120,000,000	228,690,000	243,690,000	236,142,674	235,844,857	10.73%
<b>Total - 30 September 2025</b>	<b>503,690,000</b>	<b>578,690,000</b>	<b>597,380,000</b>	<b>598,690,000</b>	<b>584,955,462</b>	<b>584,443,117</b>	<b>26.58%</b>
<b>Total - 30 June 2025</b>					<b>489,707,559</b>	<b>490,236,423</b>	<b>54.50%</b>

# First Quarter Report 2025-26

5.2.1.1 These Market Treasury Bills carry yield ranging from 10.95% to 18.13% (June 30, 2025:10.95% to 18.13%) per annum.

## 5.2.2 Money Market Sub-Fund

Treasury Bills	As at July 01, 2025	Purchases during the period	Matured / Sold during the period	As at September 30, 2025	Amortised cost as at September 30, 2025	Market value as at September 30, 2025	Market value as a % of net assets of the Sub-Fund
	----- Face value (Rupees) -----				----- Rupees -----		----- %age -----
Treasury Bills 1 months	295,000,000	550,000,000	650,000,000	195,000,000	194,432,162	194,411,385	8.84%
Treasury Bills 3 months	555,000,000	611,905,0005	55,000,000	611,905,000	605,960,411	605,746,920	27.55%
Treasury Bills 6 months	440,000,000	353,400,000	255,000,000	538,400,000	524,563,408	524,490,704	23.85%
Treasury Bills 12 months	10,145,000	3,655,000	-	13,800,000	13,795,934	13,795,763	0.63%
<b>Total - 30 September 2025</b>	<b>1,300,145,000</b>	<b>1,518,960,000</b>	<b>1,460,000,000</b>	<b>1,359,105,000</b>	<b>1,338,751,914</b>	<b>1,338,444,773</b>	<b>60.87%</b>
<b>Total - 30 June 2025</b>					<b>1,278,295,251</b>	<b>1,278,676,886</b>	<b>98.15%</b>

5.2.2.1 These carry mark-up at rates ranging from 10.68% to 11.97% (June 30, 2025: 10.95% to 11.98%) per annum.

## 5.3 Term Finance Certificates

### 5.3.1 Debt Sub-Fund

Name of the investee company	Status	As at July 01, 2025	Purchases during the period	Sales / matured during the period	As at Septemehr 30, 2025	Carrying Cost as at September 30, 2025	Market value as at September 30, 2025	Market Value as a % of net assets of the Sub-Fund	Total Market Value as a % investment of the Sub-Fund
		----- Number of certificates -----				----- Rupees -----		----- %age -----	
<b>Commercial Banks</b>									
Soneri Bank Limited - II (A+, PACRA) (Face value of Rs. 99,940 per certificate)	Listed	100	-	-	100	9,982,000	9,861,258	1.09%	1.17%
Samba Bank Limited (AA-, PACRA) (Face value of Rs. 99,880 per certificate)	Listed	100	-	-	100	9,991,602	9,990,000	1.11%	1.19%
The Bank of Punjab Tier II (AA, PACRA) (Face value of Rs. 99,960 per certificate)	Listed	100	-	-	100	9,992,000	9,817,140	1.09%	1.17%
<b>Total - 30 September 2025</b>						<b>29,965,602</b>	<b>29,668,398</b>	<b>3.29%</b>	<b>3.53%</b>
<b>Total - 30 June 2025</b>						<b>29,969,102</b>	<b>29,769,073</b>	<b>3.31%</b>	<b>3.98%</b>

# Atlas Pension Fund

## 5.4 Sukuk certificates

### 5.4.1 Debt Sub-Fund

Name of the investee company	Status	As at July 01, 2025	Purchases during the period	Sales / matured during the period	As at September 30, 2025	Carrying Cost as at September 30, 2025	Market value as at September 30, 2025	Market Value as a % of net assets of the Sub-Fund	Total Market Value as a % investment of the Sub-Fund
		----- Number of certificates -----			----- Rupees -----		----- %age -----		
<b>Pharmaceutical</b>									
OBS AGP (Private) Limited (Face value of Rs. 62,500 per Certificate)	Unlisted	45	-	-	45	1,125,000.00	1,126,897	0.12%	0.13%
<b>Total - 30 September 2025</b>						<b>1,125,000</b>	<b>1,126,897</b>	<b>0.12%</b>	<b>0.13%</b>
<b>Total - 30 June 2025</b>						<b>1,406,250</b>	<b>1,412,343</b>	<b>0.16%</b>	<b>0.19%</b>

## 5.5 Pakistan Investment Bonds

### 5.5.1 Debt Sub-Fund

	As at July 01, 2025	Purchases during the period	Matured / Sold during the period	As at September 30, 2025	Carrying cost as at September 30, 2025	Market value as at September 30, 2025	Market value as a % of net assets of Sub Fund	Market value as a % of investment of Sub Fund
<b>Debt Sub-Fund</b>	----- Face value (Rupees) -----			----- Rupees -----		----- %age -----		
Pakistan Investment Bonds - 2 Years	70,000,000	-	-	70,000,000	62,401,705	63,537,760	7.04%	7.55%
Pakistan Investment Bonds - 3 Years	95,000,000	-	-	95,000,000	93,177,483	97,954,270	10.85%	11.65%
Pakistan Investment Bonds - 5 Years	50,000,000	-	-	50,000,000	46,301,904	49,338,311	5.46%	5.87%
Pakistan Investment Bonds - 10 Years	15,000,000	-	-	15,000,000	15,047,662	15,093,000	1.67%	1.79%
<b>Total - 30 September 2025</b>	<b>230,000,000</b>	<b>-</b>	<b>-</b>	<b>230,000,000</b>	<b>216,928,755</b>	<b>225,923,341</b>	<b>25.02%</b>	<b>26.86%</b>
<b>Total - 30 June 2025</b>					<b>214,103,888</b>	<b>225,251,443</b>	<b>25.04%</b>	<b>30.17%</b>

## 5.6 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

### Equity Sub Fund

Market value of investments

Less: carrying value of investments before mark to market

	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
	2,094,111,103	1,729,077,523
	(1,662,395,819)	(1,372,652,975)
	<u>431,715,283</u>	<u>356,424,548</u>

# First Quarter Report 2025-26

	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
<b>5.7 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'</b>		
<b>5.7.1 Debt Sub-Fund</b>		
Market value of investments	841,161,753	746,669,282
Less: carrying cost of investments	(832,974,818)	(735,186,799)
	<u>8,186,935</u>	<u>11,482,483</u>
Less: net unrealised diminution in the fair value of investments at the beginning of the period	(11,482,483)	1,345,477
	<u>(3,295,548)</u>	<u>12,827,960</u>
Gain arise during the period / year	(3,295,548)	10,616,469
Reclassification to profit and loss on disposal of investment during the period	-	2,211,491
	<u>(3,295,548)</u>	<u>12,827,960</u>
<b>5.7.2 Money Market Sub-Fund</b>		
Market value of investments	1,338,444,773	1,278,676,886
Less: carrying cost of investments	(1,338,751,914)	(1,278,295,251)
	<u>(307,142)</u>	<u>381,635</u>
Gain: net unrealised appreciation in the fair value of investments at the beginning of the period	(381,635)	(255,538)
	<u>(688,777)</u>	<u>126,097</u>
gain arise during the period / year	(688,777)	(2,483,354)
Reclassification to profit and loss on disposal of investment during the period	-	2,609,451
	<u>(688,777)</u>	<u>126,097</u>

	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
<b>6 MARK-UP RECEIVABLE</b>	----- Rupees -----					----- Rupees -----				
Mark-up receivable on:										
- Bank balances	237,193	346,279	255,434	-	838,906	158,947	202,537	120,761	-	482,245
- Term Finance Certificates	-	1,053,986	-	-	1,053,986	-	730,864	-	-	730,864
- Government securities - Pakistan Investment Bonds	-	4,820,052	-	-	4,820,052	-	6,289,150	-	-	6,289,150
- Sukuk certificates	-	30,316	-	-	30,316	-	40,524	-	-	40,524
	<u>237,193</u>	<u>6,250,633</u>	<u>255,434</u>	<u>-</u>	<u>6,743,260</u>	<u>158,947</u>	<u>7,263,075</u>	<u>120,761</u>	<u>-</u>	<u>7,542,783</u>

# Atlas Pension Fund

## 7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

	September 30, 2025 (Un-audited)						June 30, 2025 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	
<b>Note</b>	----- Rupees -----						----- Rupees -----						
Pension Fund Manager fee payable	7.1	1,651,129	148,873	229,310	-	-	2,029,312	1,702,443	275,916	366,898	-	-	2,345,257
Sindh sales tax payable on Pension Fund Manager fee	7.2	247,669	22,331	34,396	31,329	-	335,726	255,367	41,387	55,035	31,329	-	383,118
Provision for Federal Excise Duty payable on Pension Fund Manager fee	7.3	1,523,347	1,124,175	706,273	207,208	-	3,561,003	1,523,347	1,124,175	706,273	207,208	-	3,561,003
		<b>3,422,146</b>	<b>1,295,379</b>	<b>969,979</b>	<b>238,537</b>	<b>-</b>	<b>5,926,041</b>	<b>3,481,157</b>	<b>1,441,478</b>	<b>1,128,206</b>	<b>238,537</b>	<b>-</b>	<b>6,289,378</b>

- 7.1 The Pension Fund Manager has charged its remuneration for the APF - ESF at the rate ranging from 1.00% (June 30, 2025: 1.25% to 1.95%) per annum of the average daily net assets of the Sub-Fund, the Pension Fund Manager has charged its remuneration for the APF - DSF at the rate average rate of 0.18% (June 30, 2025: 0.40%) per annum of the average daily net assets of the Sub-Fund and the Pension Fund Manager has charged its remuneration for the APF - MMSF at the average rate of 0.18% (June 30, 2025: 0.35%) per annum of the average daily net assets of the Sub-Fund respectively, which is paid monthly in arrears.
- 7.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Pension Fund Manager through the Sindh sales tax on Services Act, 2011.
- 7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 3.56 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

# First Quarter Report 2025-26

## 8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	
<b>Note</b>	----- Rupees -----					----- Rupees -----					
Trustee fee payable	8.1	184,268	83,074	127,958	-	395,300	154,248	78,125	118,725	-	351,098
Sindh sales tax payable on Trustee fee	8.2	27,640	12,461	19,194	-	59,295	23,137	11,719	17,809	-	52,665
		<b>211,908</b>	<b>95,535</b>	<b>147,152</b>	<b>-</b>	<b>454,595</b>	<b>177,385</b>	<b>89,844</b>	<b>136,534</b>	<b>-</b>	<b>403,763</b>

8.1 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 structure specified below, based on average annual net assets of the Fund, paid monthly, in arrears:

Average Net Assets Value	Tariff per annum
upto Rs. 1,000 million	Rs. 0.3 million, or 0.15% per annum of net assets, whichever is higher.
Rs. 1,000 million upto Rs. 3,000 million	Rs. 1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs. 1,000 million.
Rs. 3,000 million upto Rs. 6,000 million	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3,000 million.
Exceeding Rs. 6,000 million	Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs. 6,000 million.

8.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh sales tax on Services Act, 2011.

## 9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	
<b>Note</b>	----- Rupees -----					----- Rupees -----					
Annual fee payable	9.1	188,782	91,987	137,699	-	418,468	534,714	304,306	485,863	-	1,324,883
		<b>188,782</b>	<b>91,987</b>	<b>137,699</b>	<b>-</b>	<b>418,468</b>	<b>534,714</b>	<b>304,306</b>	<b>485,863</b>	<b>-</b>	<b>1,324,883</b>

9.1 In accordance with NBFC Regulations, a voluntary pension scheme (VPS) is required to pay an annual fee to the SECP. As per the guideline issued by the SECP vide its S.R.O. 1069 (I) /2021 dated August 29, 2021, the Fund has recognised SECP fee at the rate of 0.04% (June 30, 2025: 0.04%) of the daily net assets of the Fund.

# Atlas Pension Fund

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	----- Rupees -----					----- Rupees -----						
Auditors' remuneration payable	111,862	111,862	111,862	-	-	335,585	161,371	161,369	161,370	4,207	-	488,317
Withholding tax payable	66,269	-	229	-	397,317	463,815	-	-	-	2,156,829	-	2,156,829
Printing charges payable	-	-	-	-	-	-	14,955	11,302	10	-	-	26,267
Transaction charges payable	4,559,223	34,876	35,191	-	-	4,629,290	3,325,706	77,147	73,856	-	-	3,476,709
Other payables	-	-	-	-	-	-	1,929	-	-	54,019	-	55,948
	<b>4,737,354</b>	<b>146,738</b>	<b>147,281</b>	<b>-</b>	<b>397,317</b>	<b>5,428,690</b>	<b>3,503,961</b>	<b>249,818</b>	<b>235,236</b>	<b>4,207</b>	<b>2,210,848</b>	<b>6,204,070</b>

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 NUMBER OF UNITS IN ISSUE

	For The Quarter Ended September 30, 2025 (Un-audited)					For The Quarter Ended September 30, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	----- Number of units -----					----- Number of units -----				
Total units in issue at the beginning of the period	929,967	1,494,670	2,336,920	-	4,761,557	871,108	1,337,093	2,404,563	-	4,612,764
Add: Issue of units during the period										
- Transfer to other Pension Fund	-	-	76,823	-	76,823	-	-	-	-	-
- Directly by participants	20,887	51,856	186,847	-	259,589	19,633	64,669	83,811	-	168,113
	20,887	51,856	263,670	-	336,412	19,633	64,669	83,811	-	168,113
Less: Units redeemed during the period										
- Transfer to other Pension Fund	(546)	(158)	(1,648)	-	(2,352)	-	-	-	-	-
- Directly by participants	(43,622)	(81,210)	(144,080)	-	(268,912)	(6,247)	(38,419)	(127,325)	-	(171,991)
	(44,168)	(81,368)	(145,728)	-	(271,264)	(6,247)	(38,419)	(127,325)	-	(171,991)
Total units in issue at the end of the period	<b>906,686</b>	<b>1,465,157</b>	<b>2,454,862</b>	<b>-</b>	<b>4,826,705</b>	<b>884,493</b>	<b>1,363,343</b>	<b>2,361,049</b>	<b>-</b>	<b>4,608,886</b>

# First Quarter Report 2025-26

For The Quarter Ended September 30, 2025 (Un-audited)						For The Quarter Ended September 30, 2024 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	
----- Rupees -----						----- Rupees -----					
13 <b>MARK-UP INCOME</b>	Note										
Mark-up on:											
- Bank balances and term deposit receipts	4.2	622,606	980,625	948,985	8,536	2,560,752	603,959	1,283,478	2,444,967	-	4,332,404
- Term finance certificates and sukuk certificates	5.4.2	-	1,023,655	-	-	1,023,655	-	3,951,008	4,306,027	-	8,257,035
- Government securities - Pakistan Investment Bonds		-	7,858,382	-	-	7,858,382	-	5,663,736	13,335,736	-	18,999,471
- Government securities - Ijara Sukuks		-	-	-	-	-	-	2,041,078	-	-	2,041,078
- Government securities - Market Treasury Bills		-	16,228,329	36,430,188	-	52,658,517	-	19,100,500	37,408,846	-	56,509,346
		<b>622,606</b>	<b>26,090,992</b>	<b>37,379,172</b>	<b>8,536</b>	<b>64,101,306</b>	<b>603,959</b>	<b>32,039,800</b>	<b>57,495,576</b>	<b>-</b>	<b>90,139,334</b>

For the Quarter Ended September 30, 2025 (Un-audited)									
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Transfer from other Pension Funds	-	-	-	-	-	-	-	-	-
Directly by participants	20,887	42,297,960	51,856	31,517,597	263,670	148,599,766	-	-	222,415,323
	<b>20,887</b>	<b>42,297,960</b>	<b>51,856</b>	<b>31,517,597</b>	<b>263,670</b>	<b>148,599,766</b>	<b>-</b>	<b>-</b>	<b>222,415,323</b>
For the Quarter Ended September 30, 2024 (Un-audited)									
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Transfer from other Pension Funds	-	-	-	-	-	-	-	-	-
Directly by participants	19,633	21,762,708	64,669	34,316,794	83,811	40,856,117	-	-	96,935,619
	<b>19,633</b>	<b>21,762,708</b>	<b>64,669</b>	<b>34,316,794</b>	<b>83,811</b>	<b>40,856,117</b>	<b>-</b>	<b>-</b>	<b>96,935,619</b>

## 15 TAXATION

The income of the Fund is exempt from taxation under clause 57(3)(viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A(i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 16 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

# Atlas Pension Fund

## 17 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:

	Pension Fund Manager fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
	a %	b %	c %	d %	e%	f%	g %	(a+b+c+d+e+f+g)%	(a+b+c+e+f+g)%
APFESF	1.00%	0.04%	0.11%	0.17%	0.50%	0.02%	0.00%	1.83%	1.66%
APFDSF	0.18%	0.04%	0.11%	0.04%	0.06%	0.03%	0.00%	0.47%	0.43%
APFMMSF	0.18%	0.04%	0.11%	0.04%	0.04%	0.02%	0.00%	0.44%	0.40%

### The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:

The total expense ratio (TER) of the APF - Equity Sub-Fund as at September 30, 2024 is 2.25% excluding government levies, which is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as an VPS equity scheme. Total expense ratio (TER) of the Fund is 2.63% including 0.38% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

The total expense ratio (TER) of the APF - Debt Sub-Fund as at September 30, 2024 is 0.051% excluding government levies, which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as an VPS debt scheme. Total expense ratio (TER) of the Fund is 0.61% including 0.10% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

The total expense ratio (TER) of the APF - Money Market Sub-Fund as at September 30, 2024 is 0.48% excluding government levies, which is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorized as an VPS money market scheme. Total expense ratio (TER) of the Fund is 0.59% including 0.11% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## 18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 18.1 Connected persons include Atlas Asset Management Limited being the Pension Fund Manager, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund, entities under common management or directorships, directors and their close family members and key management personnel of the Pension Fund Manager.
- 18.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with policies/regulatory requirements of collective investment schemes. Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.
- 18.3 Remuneration to the Pension Fund Manager and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

# First Quarter Report 2025-26

**18.4** Accounting and operational charges are charged by the Pension Fund Manager subject to the maximum prescribed total expense ratio.

**18.5 Transactions during the period:**

	September 30, 2025 (Un-audited)					September 30, 2024 (Un-audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	----- Rupees -----					----- Rupees -----						
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>												
Remuneration of the Pension Fund Manager	4,719,541	420,070	631,088	-	-	5,770,699	4,708,834	524,947	926,300	-	-	6,160,081
Sindh Sales Tax on remuneration of the Pension Fund Manager	707,931	63,011	94,663	-	-	865,605	706,325	78,742	138,945	-	-	924,012
Remuneration Paid Including sales tax thereon	4,770,855	547,114	768,676	-	-	6,086,645	4,371,355	405,874	753,099	-	-	5,530,328
<b>Central Depository Company of Pakistan Limited (Trustee)</b>												
Remuneration of the Trustee	528,753	257,708	385,736	-	-	1,172,197	283,792	208,125	353,283	-	-	845,200
Sindh Sales Tax on remuneration of the Trustee	79,313	38,656	57,860	-	-	175,829	42,569	31,219	52,992	-	-	126,780
Trustee Fee Paid Including the sales tax thereon	498,733	252,759	376,503	-	-	1,127,995	287,189	195,085	340,200	-	-	822,474
Settlement charges	43,830	1,725	1,725	-	-	47,280	9,125	1,140	1,140	-	-	11,405
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>												
Contribution	7,919,320	1,539,043	6,066,926	-	-	15,525,289	8,799,605	2,238,288	494,955	-	-	11,532,849
Contribution (Number of units)	4,095	2,535	10,745	-	-	17,375	7,974	4,209	1,154	-	-	13,337
Redemption	8,447,163	185,312	783,147	-	-	9,415,621	1,150,000	-	1,922,001	-	-	3,072,001
Redemption (Number of units)	4,189	308	1,403	-	-	5,900	1,057	-	3,832	-	-	4,889
Re-allocation	-	-	-	-	-	-	114,645	-	114,645	-	-	229,290
Re-allocation (Number of units)	-	-	-	-	-	-	29	-	160	-	-	189

# Atlas Pension Fund

## 18.6 Balances outstanding as at period / year end:

	September 30, 2025 (Un-audited)						June 30, 2025 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	Rupees						Rupees					
<b>Atlas Asset Management Limited - (Pension Fund Manager)</b>												
Remuneration of the Pension Fund Manager payable	1,651,129	148,873	229,310	-	-	2,029,312	1,702,443	275,916	366,898	-	-	2,345,257
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	247,669	22,331	34,396	-	-	304,397	255,367	41,387	55,035	31,329	-	383,118
Federal Excise Duty payable on remuneration of the Pension Fund Manager	1,523,347	1,124,175	706,273	-	-	3,353,795	1,523,347	1,124,175	706,273	207,208	-	3,561,003
Investment at year end	388,111,220	102,304,505	94,962,973	-	-	585,378,698	294,249,940	99,900,460	92,549,980	-	-	486,700,380
Units held (Number of units)	166,000	166,000	166,000	-	-	498,000	166,000	166,000	166,000	-	-	498,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>												
Trustee fee payable	184,268	83,074	127,958	-	-	395,300	154,248	78,125	118,725	-	-	351,098
Sindh sales tax payable on Trustee fee	27,640	12,461	19,194	-	-	59,295	23,137	11,719	17,809	-	-	52,665
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>												
Investment at year end	757,424,765	456,866,652	253,401,256	-	-	1,467,692,673	557,132,127	444,588,341	238,941,190	-	-	1,240,661,658
Units held (Number of units)	323,960	741,315	442,958	-	-	1,508,233	314,304	738,752	428,571	-	-	1,481,627

# First Quarter Report 2025-26

## 19 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 values and the fair value estimates.

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

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

### 19.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	----- Un-audited -----				----- Audited -----			
	As at September 30, 2025				As at June 30, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- Rupees -----				----- Rupees -----			
<b>Equity Sub-Fund</b>								
<b>Financial assets 'at fair value through profit or loss'</b>								
Equity securities	2,094,111,103	-	-	2,094,111,103	1,729,077,523	-	-	1,729,077,523
<b>Debt Sub-Fund</b>								
<b>Financial assets 'at fair value through other comprehensive income'</b>								
- Government securities - Market Treasury Bills	-	584,443,117	-	584,443,117	-	490,236,423	-	490,236,423
- Term Finance Certificates	-	29,668,398	-	29,668,398	-	29,769,073	-	29,769,073
- Corporate Sukuk Certificates	-	1,126,897	-	1,126,897	-	1,412,343	-	1,412,343
- Government securities - Pakistan Investment Bonds	-	225,923,341	-	225,923,341	-	225,251,443	-	225,251,443
	-	841,161,753	-	841,161,753	-	746,669,282	-	746,669,282

# Atlas Pension Fund

	----- Un-audited -----				----- Audited -----			
	As at September 30, 2025				As at June 30, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Money Market Sub-Fund</b>	----- Rupees -----				----- Rupees -----			
<b>Financial assets 'at fair value through other comprehensive income'</b>								
- Government securities - Market Treasury Bills	-	1,338,444,773	-	1,338,444,773	-	1,278,676,886	-	1,278,676,886
	-	<b>1,338,444,773</b>	-	<b>1,338,444,773</b>	-	<b>1,278,676,886</b>	-	<b>1,278,676,886</b>

There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

The fair values of all other financial assets and liabilities of the Fund approximate their carrying amounts due to short-term maturities of these instruments.

## 20 GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise stated.

## 21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on October 30, 2025.

**For Atlas Asset Management Limited  
(Pension Fund Manager)**

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Corporate Information

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### **Trustee**

---

Central Depository Company of Pakistan Limited  
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal, Karachi - 74400

### **Shariah Advisor**

---

Dr. Mufti Muhammad Wasih Fasih Butt

### **Auditors**

---

A. F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisers**

---

Bawaney & Partners

### **Bankers**

---

Al-Baraka Bank (Pakistan) Limited  
Allied Bank Limited - Islamic Banking  
Askari Bank Limited - Islamic Banking  
Bank Alfalah Limited  
Bank Al Habib Limited - Islamic Banking  
BankIslami Pakistan Limited  
Dubai Islamic Bank Limited  
Faysal Bank Limited - Islamic Banking  
Habib Bank Limited - Islamic Banking  
MCB Bank Limited - Islamic Banking  
Meezan Bank Limited  
Soneri Bank Limited - Islamic Banking  
United Bank Limited

# Atlas Pension Islamic Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note	Rupees					Rupees					
<b>ASSETS</b>											
Bank balances	4	44,838,208	460,668,937	300,729,346	9,407,921	815,644,412	110,206,887	534,180,116	793,051,944	46,704,860	1,484,143,807
Investments	5	1,904,795,880	865,990,812	1,545,140,200	-	4,315,926,892	1,458,649,419	747,674,143	1,057,494,200	-	3,263,817,762
Receivable against sale of investments		15,470,614	-	-	-	15,470,614	2,185,010	-	-	-	2,185,010
Receivable from Sub-Funds		-	-	-	-	-	-	-	-	589,443	589,443
Receivable against sale of units		14,630,963	-	-	-	14,630,963	-	-	-	-	-
Dividend receivable		4,210,673	-	-	-	4,210,673	-	-	-	-	-
Mark-up receivable	6	17,486	25,404,697	36,018,201	-	61,440,384	3,487,768	26,960,673	17,647,748	-	48,096,189
Deposits, prepayments and other receivables		14,933,005	118,665	604,451	-	15,656,121	-	-	-	-	-
<b>Total assets</b>		<b>1,998,896,829</b>	<b>1,352,183,111</b>	<b>1,882,492,198</b>	<b>9,407,921</b>	<b>5,242,980,059</b>	<b>1,574,529,084</b>	<b>1,308,814,932</b>	<b>1,868,193,892</b>	<b>47,294,303</b>	<b>4,798,832,211</b>
<b>LIABILITIES</b>											
Payable to Atlas Management Limited - Pension Fund Manager	7	3,356,145	1,298,928	997,561	-	5,652,634	4,223,824	1,528,503	1,803,405	-	7,555,732
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	191,781	138,516	193,904	-	524,201	148,821	133,743	191,447	-	474,011
Payable to the Securities and Exchange Commission of Pakistan	9	170,065	133,252	187,132	-	490,449	483,392	427,396	638,744	-	1,549,532
Payable against redemption of units		271,638	25,953,578	23,550,754	9,407,921	59,183,891	74,415,373	10,665,623	-	10,273,367	95,354,363
Payable against purchase of investments		20,484,580	-	-	-	20,484,580	4,352,528	-	-	-	4,352,528
Payable to Sub-Funds		-	-	-	-	-	-	-	-	30,940,336	30,940,336
Accrued expenses and other liabilities	10	3,285,922	199,799	132,949	-	3,618,670	2,996,061	217,957	181,370	6,080,600	9,475,988
<b>Total liabilities</b>		<b>27,760,131</b>	<b>27,724,073</b>	<b>25,062,300</b>	<b>9,407,921</b>	<b>89,954,425</b>	<b>86,619,999</b>	<b>12,973,222</b>	<b>2,814,966</b>	<b>47,294,303</b>	<b>149,702,490</b>
<b>NET ASSETS</b>		<b>1,971,136,698</b>	<b>1,324,459,038</b>	<b>1,857,429,898</b>	<b>-</b>	<b>5,153,025,634</b>	<b>1,487,909,085</b>	<b>1,295,841,710</b>	<b>1,865,378,926</b>	<b>-</b>	<b>4,649,129,721</b>
<b>PARTICIPANTS' SUB-FUND (as per statement attached)</b>		<b>1,971,136,698</b>	<b>1,324,459,038</b>	<b>1,857,429,898</b>	<b>-</b>	<b>5,153,025,634</b>	<b>1,487,909,085</b>	<b>1,295,841,710</b>	<b>1,865,378,926</b>	<b>-</b>	<b>4,649,129,721</b>
<b>Contingencies and commitments</b>											
	11	----- (Number of units) -----					----- (Number of units) -----				
Number of units in issue	12	726,664	2,932,307	3,887,489			713,109	2,941,227	3,997,322		
		----- (Rupees) -----					----- (Rupees) -----				
Net asset value per unit		2,712.58	451.68	477.80			2,086.51	440.58	466.66		

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

**For Atlas Asset Management Limited  
(Pension Fund Manager)**

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the quarter ended September 30, 2025				For the quarter ended September 30, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
<b>INCOME</b>									
Mark-up income	13	647,204	35,743,381	48,438,950	84,829,535	289,630	41,929,577	66,418,471	108,637,678
Dividend income		10,524,613	-	-	10,524,613	12,156,399	-	-	12,156,399
Realised gain on sale of investments classified as 'financial assets at fair value through profit or loss' - net		38,440,856	-	7,144	38,448,000	13,436,045	-	-	13,436,045
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	409,573,435	-	-	409,573,435	7,643,334	-	-	7,643,334
		448,014,291	-	7,144	448,021,435	21,079,379	-	-	21,079,379
		<b>459,186,108</b>	<b>35,743,381</b>	<b>48,446,094</b>	<b>543,375,583</b>	<b>33,525,408</b>	<b>41,929,577</b>	<b>66,418,471</b>	<b>141,873,456</b>
<b>EXPENSES</b>									
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1 & 7.2	4,251,645	609,106	854,460	5,715,211	4,574,202	826,194	630,318	6,030,714
Sindh Sales Tax on Remuneration of the Pension Fund Manager		637,748	91,363	128,169	857,280	686,132	123,926	94,550	904,608
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1 & 8.2	468,800	367,406	515,953	1,352,159	269,946	267,162	424,819	961,927
Sindh Sales Tax on Remuneration of the Trustee		70,327	55,114	77,398	202,839	40,493	40,071	63,723	144,287
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	170,065	133,252	187,132	490,449	93,826	92,872	147,669	334,367
Amortization of expenses		-	56,695	68,494	125,189	-	155,763	259,604	415,367
Auditors' remuneration		77,673	77,673	77,673	233,019	56,901	56,901	56,901	170,703
Shariah advisory fee		20,000	20,000	20,000	60,000	20,000	20,000	20,000	60,000
Brokerage and settlement charges		1,636,023	136,124	1,722	1,773,869	285,753	1,140	1,140	288,033
Bank charges		1,349	244	17,419	19,012	2,322	53	122	2,497
		<b>7,333,630</b>	<b>1,546,977</b>	<b>1,948,420</b>	<b>10,829,027</b>	<b>6,029,575</b>	<b>1,584,082</b>	<b>1,698,846</b>	<b>9,312,503</b>
<b>Net income from operating activities</b>		<b>451,852,478</b>	<b>34,196,404</b>	<b>46,497,674</b>	<b>532,546,556</b>	<b>27,495,833</b>	<b>40,345,495</b>	<b>64,719,625</b>	<b>132,560,953</b>
<b>Net income for the period before taxation</b>		<b>451,852,478</b>	<b>34,196,404</b>	<b>46,497,674</b>	<b>532,546,556</b>	<b>27,495,833</b>	<b>40,345,495</b>	<b>64,719,625</b>	<b>132,560,953</b>
Taxation	16	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>451,852,478</b>	<b>34,196,404</b>	<b>46,497,674</b>	<b>532,546,556</b>	<b>27,495,833</b>	<b>40,345,495</b>	<b>64,719,625</b>	<b>132,560,953</b>
<b>Earnings per unit</b>	17								

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended September 30, 2025				For the quarter ended September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>	----- Rupees -----				----- Rupees -----			
Net income for the period after taxation	451,852,478	34,196,404	46,497,674	532,546,556	27,495,833	40,345,495	64,719,625	132,560,953
<b>Income that may be re-classified subsequently to Income Statement</b>								
Net unrealised (diminution) / appreciation on re- measurement of investments classified as 'financial assets at fair value through other comprehensive income' 5.8	-	(1,189,096)	(2,285,595)	(3,474,691)	-	5,490,554	3,719,208	9,209,762
<b>Total comprehensive income for the period</b>	<b>451,852,478</b>	<b>33,007,308</b>	<b>44,212,079</b>	<b>529,071,865</b>	<b>27,495,833</b>	<b>45,836,049</b>	<b>68,438,833</b>	<b>141,770,715</b>

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended September 30, 2025					For the quarter ended September 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	----- Rupees -----					----- Rupees -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income for the period before taxation	451,852,478	34,196,404	46,497,674	-	532,546,556	27,495,833	40,345,495	64,719,625	-	132,560,953
<b>Adjustments for:</b>										
Mark-up income	(647,204)	(35,743,381)	(48,438,950)	-	(84,829,535)	(289,630)	(41,929,577)	(66,418,471)	-	(108,637,678)
Dividend income	(10,524,613)	-	-	-	(10,524,613)	(12,156,399)	-	-	-	(12,156,399)
Realised gain on sale of investments at 'fair value through through profit or loss' - net	(38,440,856)	-	-	-	(38,440,856)	(13,436,045)	-	-	-	(13,436,045)
Unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(409,573,435)	-	-	-	(409,573,435)	(7,643,334)	-	-	-	(7,643,334)
	<b>(7,333,630)</b>	<b>(1,546,977)</b>	<b>(1,941,276)</b>	<b>-</b>	<b>(10,821,883)</b>	<b>(6,029,575)</b>	<b>(1,584,082)</b>	<b>(1,698,846)</b>	<b>-</b>	<b>(9,312,503)</b>
<b>(increase) / Decrease in assets</b>										
Receivable against sale of investments	(13,285,604)	-	-	-	(13,285,604)	9,878,500	-	-	-	9,878,500
Receivable against issue of units	(14,630,963)	-	-	-	(14,630,963)	29,418,313	28,960,012	38,540,786	-	96,919,111
Deposits, prepayments and other receivables	(14,933,005)	(118,665)	(604,451)	-	(15,656,121)	186,062	28,682,226	49,540,888	(10,739)	78,398,437
	<b>(42,849,572)</b>	<b>(118,665)</b>	<b>(604,451)</b>	<b>-</b>	<b>(43,572,688)</b>	<b>39,482,875</b>	<b>57,642,238</b>	<b>88,081,674</b>	<b>(10,739)</b>	<b>185,196,048</b>
<b>Increase / (Decrease) in liabilities</b>										
Payable against purchase of investments	16,132,052	-	-	-	16,132,052	-	-	-	-	-
Payable against redemption of units	(74,143,735)	15,287,955	23,550,754	(865,446)	(36,170,472)	(7,106,771)	(3,942,793)	1,026,177	-	(10,023,387)
Payable to Atlas Management Limited - Pension Fund Manager	(867,679)	(229,575)	(805,844)	-	(1,903,098)	487,669	146,651	(55,297)	-	579,023
Payable to the Central Depository Company of Pakistan Limited - Trustee	42,960	4,773	2,457	-	50,190	5,484	8,149	17,376	-	31,009
Payable to the Securities and Exchange Commission of Pakistan	(313,327)	(294,144)	(451,612)	-	(1,059,083)	(201,967)	(200,886)	(312,924)	-	(715,777)
Payable to Sub-Funds	-	-	-	(30,350,893)	(30,350,893)	-	-	-	(77,919,041)	(77,919,041)
Accrued expenses and other liabilities	289,861	(18,158)	(48,421)	(6,080,600)	(5,857,318)	831,516	2,741,239	51,263	(3,002,496)	621,522
	<b>(58,859,868)</b>	<b>14,750,851</b>	<b>22,247,334</b>	<b>(37,296,939)</b>	<b>(59,158,622)</b>	<b>(5,984,069)</b>	<b>(1,247,640)</b>	<b>726,595</b>	<b>(80,921,537)</b>	<b>(87,426,651)</b>
Mark-up received	4,117,486	37,299,357	30,068,497	-	71,485,340	35,144	7,246,466	(69,809)	-	7,211,801
Dividend received	6,313,940	-	-	-	6,313,940	438,967	-	-	-	438,967
Investment sold / matured during the period	1,867,830	(119,505,765)	(489,931,595)	-	(607,569,530)	(9,335,770)	(169,559,191)	60,806,354	-	(118,088,607)
	<b>12,299,256</b>	<b>(82,206,408)</b>	<b>(459,863,098)</b>	<b>-</b>	<b>(529,770,250)</b>	<b>(8,861,659)</b>	<b>(162,312,725)</b>	<b>60,736,545</b>	<b>-</b>	<b>(110,437,839)</b>
<b>Net cash (used in) / generated operating activities</b>	<b>c/f (96,743,814)</b>	<b>(69,121,199)</b>	<b>(440,161,491)</b>	<b>(37,296,939)</b>	<b>(643,323,443)</b>	<b>18,607,572</b>	<b>(107,502,209)</b>	<b>147,845,968</b>	<b>(80,932,276)</b>	<b>(21,980,945)</b>

# Atlas Pension Islamic Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended September 30, 2025					For the quarter ended September 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>Note</b>	----- Rupees -----					----- Rupees -----				
Net cash (used in) / generated operating activities	b/f (96,743,814)	(69,121,199)	(440,161,491)	(37,296,939)	(643,323,443)	18,607,572	(107,502,209)	147,845,968	(80,932,276)	(21,980,945)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Receipts on issue of units	123,335,233	108,009,247	202,991,962	-	434,336,442	38,868,701	71,548,357	156,454,888	-	266,871,946
Transfer from other Pension Fund	-	-	-	-	-	-	8,037,885	8,037,885	-	16,075,770
	<b>123,335,233</b>	<b>108,009,247</b>	<b>202,991,962</b>	<b>-</b>	<b>434,336,442</b>	<b>38,868,701</b>	<b>79,586,242</b>	<b>164,492,773</b>	<b>-</b>	<b>282,947,716</b>
Payment on redemptions of units										
- Directly by participants	(91,714,410)	(112,399,227)	(249,652,415)	-	(453,766,052)	(59,628,923)	(106,795,612)	(147,779,253)	-	(314,203,788)
- Transfer to other Pension Fund	(245,688)	-	(5,500,654)	-	(5,746,342)	-	-	-	-	-
<b>Net cash (used in) financing activities</b>	<b>(91,960,098)</b>	<b>(112,399,227)</b>	<b>(255,153,069)</b>	<b>-</b>	<b>(459,512,394)</b>	<b>(59,628,923)</b>	<b>(106,795,612)</b>	<b>(147,779,253)</b>	<b>-</b>	<b>(314,203,788)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(65,368,679)</b>	<b>(73,511,179)</b>	<b>(492,322,598)</b>	<b>(37,296,939)</b>	<b>(668,499,395)</b>	<b>(2,152,650)</b>	<b>(134,711,579)</b>	<b>164,559,488</b>	<b>(80,932,276)</b>	<b>(53,237,017)</b>
Cash and cash equivalents at the beginning of the period	110,206,887	534,180,116	793,051,944	46,704,860	1,484,143,807	4,580,144	342,547,807	329,624,575	118,897,042	795,649,568
<b>Cash and cash equivalents at the end of the period</b>	<b>44,838,208</b>	<b>460,668,937</b>	<b>300,729,346</b>	<b>9,407,921</b>	<b>815,644,412</b>	<b>2,427,494</b>	<b>207,836,228</b>	<b>494,184,063</b>	<b>37,964,766</b>	<b>742,412,551</b>

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended September 30, 2025				For the quarter Ended September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees -----				----- Rupees -----			
<b>Net assets at the beginning of the period</b>	1,487,909,085	1,295,841,710	1,865,378,926	4,649,129,721	939,246,032	919,621,006	1,435,339,406	3,294,206,444
<b>Issuance of units</b>	14							
- Directly by participants	123,335,233	108,009,247	202,991,962	434,336,442	38,868,701	71,548,357	156,454,888	266,871,946
- Transfer from other Pension Fund	-	-	-	-	-	8,037,885	8,037,885	16,075,770
	<b>123,335,233</b>	<b>108,009,247</b>	<b>202,991,962</b>	<b>434,336,442</b>	<b>38,868,701</b>	<b>79,586,242</b>	<b>164,492,773</b>	<b>282,947,716</b>
<b>Redemption of units</b>								
- Directly by participants	(91,714,410)	(112,399,227)	(249,652,415)	(453,766,052)	(59,628,923)	(106,795,612)	(147,779,253)	(314,203,788)
- Transfer to other Pension Fund	(245,688)	-	(5,500,654)	(5,746,342)	-	-	-	-
	<b>(91,960,098)</b>	<b>(112,399,227)</b>	<b>(255,153,069)</b>	<b>(459,512,394)</b>	<b>(59,628,923)</b>	<b>(106,795,612)</b>	<b>(147,779,253)</b>	<b>(314,203,788)</b>
<b>Total comprehensive income for the period</b>	451,852,478	33,007,308	44,212,079	529,071,865	27,495,833	45,836,049	68,438,833	141,770,715
<b>Net assets at the end of the period</b>	<b>1,971,136,698</b>	<b>1,324,459,038</b>	<b>1,857,429,898</b>	<b>5,153,025,634</b>	<b>945,981,643</b>	<b>938,247,685</b>	<b>1,520,491,759</b>	<b>3,404,721,087</b>

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Islamic Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Islamic Fund (the Fund) was established under a Trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 24, 2007 and was executed on August 31, 2007 under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules). The Offering Document has been amended through the First Supplement dated December 18, 2008, the Second Supplement dated March 28, 2011 which has been further amended dated June 2, 2016, Third Supplement dated July 15, 2013, Fourth Supplement dated March 31, 2015, Fifth Supplement dated August 4, 2015, the Sixth Supplement dated August 9, 2018, the Seventh Supplement dated July 19, 2021, and the Eighth Supplement dated February 17, 2022 with the approval of the SECP, whilst the Trust Deed has been amended through the First Supplement Trust Deed dated June 6, 2013, and the Second Supplement dated September 3, 2018 with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. The Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.
- 1.4 The objective of Atlas Pension Islamic Fund (APIF) is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.
- 1.5 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.

- 1.6 At present the Fund consists of the following three Sub-Funds:

#### **APIF - Equity Sub-Fund (APIF - ESF)**

The objective of APIF - ESF is to achieve long term capital growth. APIF - ESF invests primarily in equity securities (as approved by the Shariah Advisor) with a minimum investment of 90% of its net assets value in listed shares.

#### **APIF - Debt Sub-Fund (APIF - DSF)**

APIF - DSF invests primarily in tradable debt securities (as approved by the Shariah Advisor) with the weighted average duration of the investment portfolio of the Sub-Fund not exceeding ten years.

#### **APIF - Money Market Sub-Fund (APIF - MMSF)**

APIF - MMSF invests primarily in short term debt securities (as approved by the Shariah Advisor) with the time to maturity of the assets is upto one year, and the time to maturity of Shariah Compliant Government securities such as Government of Pakistan Ijarah Sukuks is upto three years.

# First Quarter Report 2025-26

- 1.7 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since November 06, 2007, and can be redeemed by surrendering them to the Fund.

The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.

- 1.8 Mufti Muhammad Wasie Fasih Butt acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.9 Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by the Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, bank charges, any Takaful contribution payable in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value noticed by the Pension Fund Manager at the close of that business day.
- 1.10 The Pakistan Credit Rating Agency Limited (PACRA) improved the asset manager rating of the Management Company to AM2++ on November 30, 2024 (June 30, 2025: AM2++ on November 30, 2024) and maintained the stability rating of the Fund to .The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension Rules, 2005 (the VPS Rules), the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

# Atlas Pension Islamic Fund

## 2.3 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except that investments are stated at fair value.

## 2.4 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

## 3 Significant Accounting And Risk Management Policies, Accounting Estimates And Judgments

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2025.

## 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		September 30, 2025 (Un-audited)					June 30, 2025 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
<b>4</b>	<b>BANK BALANCES</b>	Note ----- Rupees -----										
	Current accounts	4.1	-	5,000	-	-	5,000	-	-	-	44,870,757	44,870,757
	Savings accounts	4.2	44,838,208	460,663,937	300,729,346	9,407,921	815,639,412	110,206,887	534,180,116	793,051,944	1,834,103	1,439,273,050
			<b>44,838,208</b>	<b>460,668,937</b>	<b>300,729,346</b>	<b>9,407,921</b>	<b>815,644,412</b>	<b>110,206,887</b>	<b>534,180,116</b>	<b>793,051,944</b>	<b>46,704,860</b>	<b>1,484,143,807</b>

4.1 This represents collection accounts maintained by the Fund.

4.2 These accounts carry mark-up rates ranging from 3.70% to 10.10% (June 30, 2025: ranging from 6.0% to 17.50% ) per annum.

# First Quarter Report 2025-26

September 30, 2025 (Un-audited)

June 30, 2025 (Audited)

## 5 INVESTMENTS

### Financial assets at 'fair value through profit or loss'

Listed equity securities

### Financial assets at 'fair value through other comprehensive income'

Corporate Sukuk certificates

Government of Pakistan - Ijara Sukuks

Certificates of Musharakah

Certificates of Mudaraba

Letters of placement

Note	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
5.1	1,904,795,880	-	-	-	1,904,795,880	1,458,649,419	-	-	-	1,458,649,419
5.2	-	321,126,912	501,000,000	-	822,126,912	-	376,412,343	396,000,000	-	772,412,343
5.3	-	274,863,900	544,140,200	-	819,004,100	-	371,261,800	661,494,200	-	1,032,756,000
5.4	-	100,000,000	130,000,000	-	230,000,000	-	-	-	-	-
5.5	-	170,000,000	270,000,000	-	440,000,000	-	-	-	-	-
5.6	-	-	100,000,000	-	100,000,000	-	-	-	-	-
	-	865,990,812	1,545,140,200	-	2,411,131,012	-	747,674,143	1,057,494,200	-	1,805,168,343
	<b>1,904,795,880</b>	<b>865,990,812</b>	<b>1,545,140,200</b>	<b>-</b>	<b>4,315,926,892</b>	<b>1,458,649,419</b>	<b>747,674,143</b>	<b>1,057,494,200</b>	<b>-</b>	<b>3,263,817,762</b>

### 5.1 Listed equity securities

Shares of listed companies - fully paid up ordinary shares of Rs 10 each unless stated otherwise

#### 5.1.1 Equity Sub-Fund

Name of the investee company	Number of shares					Balance as at September 30, 2025			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2025	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2025	Carrying value	Market value	Appreciation / (diminution)	net assets of the Sub-Fund	total market value of investments of the Sub-Fund	
	Number of shares					Rupees			Percentage		
<b>Commercial Banks</b>											
Bankislami Pakistan Limited	-	110,000	-	109,000	1,000	35,556	39,570	4,014	0.00%	0.00%	0.00%
Meezan Bank Limited	429,641	69,800	-	105,800	393,641	133,496,142	171,619,603	38,123,461	8.71%	9.01%	0.02%
						<b>133,531,698</b>	<b>171,659,173</b>	<b>38,127,475</b>	<b>8.71%</b>	<b>9.01%</b>	<b>0.02%</b>
<b>Textile Composite</b>											
Interloop Limited	213,561	62,000	-	30,500	245,061	17,109,827	18,852,543	1,742,716	0.96%	0.99%	0.02%
Nishat Mills Limited	188,166	132,000	-	37,700	282,466	36,806,640	46,846,986	10,040,346	2.38%	2.46%	0.08%
						<b>53,916,467</b>	<b>65,699,529</b>	<b>11,783,062</b>	<b>3.34%</b>	<b>3.45%</b>	<b>0.10%</b>
<b>Cables &amp; Electrical Goods</b>											
Pak Elektron Limited	267,000	155,000	-	-	422,000	18,669,074	23,918,960	5,249,886	1.21%	1.26%	0.05%
						<b>18,669,074</b>	<b>23,918,960</b>	<b>5,249,886</b>	<b>1.21%</b>	<b>1.26%</b>	<b>0.05%</b>

# Atlas Pension Islamic Fund

Name of the investee company	Number of shares					Balance as at September 30, 2025			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2025	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2025	Carrying value	Market value	Appreciation / (diminution)	net assets of the Sub-Fund	total market value of investments of the Sub-Fund	
<b>Note</b>	----- Number of shares -----					----- Rupees -----			----- Percentage -----		
<b>Cement</b>											
Cherat Cement Company Limited	41,000	50,100	-	5,000	86,100	25,769,380	31,735,599	5,966,219	1.61%	1.67%	0.04%
Fauji Cement Company Limited	673,000	517,000	-	187,700	1,002,300	48,774,699	61,190,415	12,415,716	3.10%	3.21%	0.04%
Pioneer Cement Limited	103,250	17,500	-	-	120,750	27,590,080	29,790,233	2,200,153	1.51%	1.56%	0.05%
Kohat Cement Company Limited	54,927	-	-	54,927	-	-	-	-	-	-	-
Lucky Cement Limited	455,000	22,000	-	103,181	373,819	133,008,328	177,896,724	44,888,396	9.03%	9.34%	0.03%
D.G. Khan Cement Company Limited	226,500	17,000	-	39,500	204,000	35,436,220	54,143,640	18,707,420	2.75%	2.84%	0.05%
Gharibwal Cement Limited	-	180,000	-	180,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	523,075	148,603	-	245,300	426,378	36,138,727	46,735,293	10,596,566	2.37%	2.45%	0.04%
						<b>306,717,434</b>	<b>401,491,904</b>	<b>94,774,470</b>	<b>20.37%</b>	<b>21.07%</b>	<b>0.25%</b>
<b>Power Generation &amp; Distribution</b>											
K-Electric Limited	1,300,000	-	-	1,292,000	8,000	42,000	55,600	13,600	0.00%	0.00%	0.00%
The Hub Power Company Limited	706,000	27,000	-	66,400	666,600	92,235,878	159,524,046	67,288,168	8.09%	8.37%	0.05%
						<b>92,277,878</b>	<b>159,579,646</b>	<b>67,301,768</b>	<b>8.09%</b>	<b>8.37%</b>	<b>0.05%</b>
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	210,571	-	-	8,000	202,571	76,476,630	95,704,669	19,228,039	4.86%	5.02%	0.04%
Sui Northern Gas Pipelines Limited	257,500	137,000	-	65,000	329,500	38,657,245	45,527,015	6,869,775	2.31%	2.39%	0.05%
						<b>115,133,875</b>	<b>141,231,684</b>	<b>26,097,814</b>	<b>7.17%</b>	<b>7.41%</b>	<b>0.09%</b>
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Energies Limited	32,214	-	-	-	32,214	20,194,634	23,871,863	3,677,229	1.21%	1.25%	0.00%
Oil & Gas Development Company Limited	576,958	26,000	-	44,100	558,858	123,629,893	154,932,203	31,302,310	7.86%	8.13%	0.01%
Pakistan Petroleum Limited	717,300	97,000	-	39,300	775,000	133,141,677	160,874,500	27,732,823	8.16%	8.45%	0.03%
						<b>276,966,204</b>	<b>339,678,566</b>	<b>62,712,362</b>	<b>17.23%</b>	<b>17.83%</b>	<b>0.04%</b>
<b>Industrial Engineering</b>											
Mughal Iron & Steel Industries Limited	152,712	-	-	152,000	712	51,349	63,318	11,969	0.00%	0.00%	0.02%
International Steels Limited	-	38,000	-	3,370	34,630	3,466,125	4,395,595	929,470	0.22%	0.23%	0.01%
International Industries Limited	44,000	8,000	-	7,500	44,500	7,897,043	10,242,565	2,345,522	0.52%	0.54%	0.00%
						<b>11,414,517</b>	<b>14,701,478</b>	<b>3,286,961</b>	<b>0.74%</b>	<b>0.77%</b>	<b>0.03%</b>
<b>Automobile Assembler</b>											
Al-Ghazi Tractors Limited	9,200	17,415	-	3,800	22,815	9,593,886	8,879,598	(714,288)	0.45%	0.47%	0.04%
Sazgar Engineering Works Limited	5,050	10,300	-	-	15,350	19,203,616	27,759,401	8,555,785	1.41%	1.46%	0.03%
Gandhara Automobiles Limited	11,000	7,500	-	-	18,500	8,108,369	10,932,205	2,823,836	0.55%	0.57%	0.03%
Gandhara Industries Limited	-	4,000	-	-	4,000	3,256,966	3,319,560	62,594	0.17%	0.17%	0.01%
						<b>40,162,837</b>	<b>50,890,764</b>	<b>10,727,927</b>	<b>2.58%</b>	<b>2.67%</b>	<b>0.11%</b>

# First Quarter Report 2025-26

Name of the investee company	Number of shares					Balance as at September 30, 2025			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company	
	As at July 1, 2025	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2025	Carrying value	Market value	Appreciation / (diminution)	net assets of the Sub-Fund	total market value of investments of the Sub-Fund		
<b>Note</b>	----- Number of shares -----					----- Rupees -----			----- Percentage -----			
<b>Automobile Parts &amp; Accessories</b>												
Agriauto Industries Limited	21,917	-	-	21,917	-	-	-	-	-	-	-	
<b>Technology &amp; Communications</b>												
Airlink Communication Limited	29,000	10,700	-	39,700	-	-	-	-	-	-	-	
Netsol Technologies Limited	-	65,000	-	-	65,000	10,673,000	9,828,650	(844,350)	0.50%	0.52%	0.07%	
Systems Limited	728,970	183,000	-	132,400	779,570	90,664,956	117,909,963	27,245,007	5.98%	6.19%	0.05%	
						<b>101,337,956</b>	<b>127,738,613</b>	<b>26,400,657</b>	<b>6.48%</b>	<b>6.71%</b>	<b>0.12%</b>	
<b>Fertilizer</b>												
Fatima Fertilizer Company Limited	431,500	95,000	-	185,416	341,084	34,457,569	43,733,790	9,276,221	2.22%	2.30%	0.02%	
Engro Fertilizers Limited	330,865	117,000	-	99,900	347,965	66,774,489	77,136,881	10,362,392	3.91%	4.05%	0.03%	
						<b>101,232,058</b>	<b>120,870,671</b>	<b>19,638,613</b>	<b>6.13%</b>	<b>6.35%</b>	<b>0.05%</b>	
<b>Pharmaceuticals</b>												
Glaxosmithkline Pakistan Limited	60,600	15,300	-	30,800	45,100	17,989,928	20,136,699	2,146,771	1.02%	1.06%	0.01%	
AGP Limited	111,349	-	-	111,349	-	-	-	-	-	-	-	
Haleon Pakistan Limited	17,955	5,700	-	2,700	20,955	15,650,430	18,904,134	3,253,704	0.96%	0.99%	0.02%	
Hoechst Pakistan Limited	-	950	-	-	950	3,300,660	3,778,150	477,490	0.19%	0.20%	0.01%	
Highnoon Laboratories Limited	13,748	2,700	-	7,846	8,602	8,550,973	10,162,059	1,611,086	0.52%	0.53%	0.02%	
The Searle Company Limited*	4,000	86,000	-	57,000	33,000	3,353,009	3,861,660	508,651	0.20%	0.20%	0.01%	
						<b>48,845,000</b>	<b>56,842,702</b>	<b>7,997,702</b>	<b>2.89%</b>	<b>2.98%</b>	<b>0.07%</b>	
<b>Chemicals</b>												
Lucky Core Industries Limited	5.1.1	-	27,982	-	12,300	15,682	5,595,773	5,257,547	(338,226)	0.27%	0.28%	0.27%
							<b>5,595,773</b>	<b>5,257,547</b>	<b>(338,226)</b>	<b>0.27%</b>	<b>0.28%</b>	<b>0.27%</b>
<b>Miscellaneous</b>												
Shifa International Hospitals Limited		52,399	-	-	15,500	36,899	17,531,822	20,068,997	2,537,175	1.02%	1.05%	0.06%
							<b>17,531,822</b>	<b>20,068,997</b>	<b>2,537,175</b>	<b>1.02%</b>	<b>1.05%</b>	<b>0.06%</b>
<b>Leather &amp; Tanneries</b>												
Service Global Footwear Limited		152,125	41,000	-	193,000	125	10,174	12,229	2,055	0.00%	0.00%	0.00%
							<b>10,174</b>	<b>12,229</b>	<b>2,055</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

# Atlas Pension Islamic Fund

Name of the investee company	Number of shares					Balance as at September 30, 2025			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2025	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2025	Carrying value	Market value	Appreciation / (diminution)	net assets of the Sub-Fund	total market value of investments of the Sub-Fund	
----- Number of shares -----					----- Rupees -----			----- Percentage -----			
<b>Glass &amp; Ceramics</b>											
Ghani Glass Limited	132,000	220,700	-	70,400	282,300	12,757,736	12,892,639	134,903	0.65%	0.68%	0.03%
Tariq Glass Industries Limited	161,377	-	-	39,837	121,540	30,527,202	31,228,488	701,286	1.58%	1.64%	0.07%
						<b>43,284,938</b>	<b>44,121,127</b>	<b>836,189</b>	<b>2.23%</b>	<b>2.32%</b>	<b>0.10%</b>
<b>Refinery</b>											
Attock Refinery Limited	40,500	14,000	-	3,600	50,900	34,495,765	35,380,081	884,316	1.79%	1.86%	0.05%
						<b>34,495,765</b>	<b>35,380,081</b>	<b>884,316</b>	<b>1.79%</b>	<b>1.86%</b>	<b>0.05%</b>
<b>Inv. Bank/Inv. Companies/Securities Co.</b>											
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	267,045	217,500	-	-	484,545	94,098,975	125,652,209	31,553,234	6.37%	6.60%	0.04%
						<b>94,098,975</b>	<b>125,652,209</b>	<b>31,553,234</b>	<b>6.37%</b>	<b>6.60%</b>	<b>0.04%</b>
<b>Total as at September 30, 2025</b>						<b>1,495,222,445</b>	<b>1,904,795,880</b>	<b>409,573,435</b>	<b>96.62%</b>	<b>100.00%</b>	
<b>Total as at June 30, 2025</b>						<b>1,136,987,362</b>	<b>1,458,649,419</b>	<b>321,662,057</b>	<b>96.52%</b>	<b>100.00%</b>	

5.1.1 All shares have face value of Rs. 10 except for the shares of Al- Ghazi Tractors Ltd which have face value of Rs. 5, K-Electric which have face value of Rs. 3.5 and Kohat Cement Company Limited & Lucky Core Industries Limited which have a face value of Rs. 2 per share.

Investee Company	Subdivision during the year	Additional number of shares received on account of subdivision of shares during the year
Lucky Core Industries Limited	On July 21, 2025 from Rs. 10 to Rs. 2 per share	12,400

5.1.3 The above investments include shares of the following companies which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

# First Quarter Report 2025-26

Name of investee company	September 30, 2025 (Un-audited)		June 30, 2025 (Audited)	
	Number of shares	Rupees	Number of shares	Rupees
Oil & Gas Development Company Limited	80,000	22,178,400	80,000	17,725,600
Engro Fertilizers Limited	20,000	4,433,600	20,000	3,711,800
Mari Energies Limited	5,000	3,705,200	5,000	3,134,450
	<b>105,000</b>	<b>30,317,200</b>	<b>105,000</b>	<b>24,571,850</b>

## 5.2 Sukuk certificates

### 5.2.1 Debt Sub-Fund

Status	Face Value				Rupees		Market Value as a Percentage of	
	As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at September 30, 2025	Carrying Value as at September 30, 2025	Market Value as at September 30, 2025	Total investment of the Sub-Fund	Net assets of the Sub-Fund
OBS AGP (Private) Limited - Sukuk Certificate (face value of Rs. 50,000 per certificate)	4,500,000	-	-	4,500,000	1,125,000	1,126,912	0.13%	0.09%
Ismail Industries Limited - Sukuk Certificate - 4th Issue	15,000,000	-	15,000,000	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Ltd-Sukuk Cert-10th Issue	35,000,000	-	35,000,000	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Ltd-Sukuk Cert-11th Issue	50,000,000	-	50,000,000	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Ltd-Sukuk Cert-12th Issue	25,000,000	-	-	25,000,000	25,000,000	25,000,000	2.89%	1.89%
Pakistan Telecommunication Company Ltd-Sukuk Cert-13th Issue	-	40,000,000	-	40,000,000	40,000,000	40,000,000	4.62%	3.02%
Pakistan Telecommunication Company Ltd-Sukuk Cert-14th Issue	-	30,000,000	-	30,000,000	30,000,000	30,000,000	3.46%	2.27%
Pakistan Telecommunication Company Ltd-Sukuk Cert-16th Issue	-	10,000,000	-	10,000,000	10,000,000	10,000,000	1.15%	0.76%
Engro Fertilizers Limited - Sukuk Certificates (6th Issue)	75,000,000	-	-	75,000,000	75,000,000	75,000,000	8.66%	5.66%
K-Electric Limited - Short Term Sukuk-30 (STS-30)	50,000,000	-	50,000,000	-	-	-	0.00%	0.00%
K-Electric Limited - Short Term Sukuk-31 (STS-31)	110,000,000	-	-	110,000,000	110,000,000	110,000,000	12.70%	8.31%
K-Electric Limited - Short Term Sukuk-32 (STS-32)	15,000,000	-	-	15,000,000	14,999,985	15,000,000	1.73%	1.13%
K-Electric Limited - Short Term Sukuk-33 (STS-33)	-	15,000,000	-	15,000,000	15,000,000	15,000,000	1.73%	1.13%
<b>Total as at September 30, 2025</b>					<b>321,124,985</b>	<b>321,126,912</b>	<b>37.07%</b>	<b>24.26%</b>
<b>Total as at June 30, 2025</b>					<b>376,406,250</b>	<b>376,412,343</b>	<b>50.00%</b>	<b>29.06%</b>

# Atlas Pension Islamic Fund

## 5.2.2 Money Market Sub-Fund

Status	Face Value				Rupees			Market Value as a Percentage of	
	As at July 01, 2025	Purchased during the period	Sold / Matured during the period	As at September 30, 2025	Carrying Value as at September 30, 2025	Market Value as at September 30, 2025	Total investment of the Sub-Fund	Net assets of the Sub-Fund	
Engro Fertilizers Limited - Sukuk Certificates (6Th Issue)	Unlisted	75,000,000	-	-	75,000,000	75,000,000	75,000,000	4.85%	4.04%
K-Electric Limited - Short Term Sukuk-30 (Sts-30)	Unlisted	25,000,000	-	25,000,000	-	-	-	0.00%	0.00%
K-Electric Limited - Short Term Sukuk-31 (Sts-31)	Unlisted	121,000,000	-	-	121,000,000	121,000,000	121,000,000	7.83%	6.51%
K-Electric Limited - Short Term Sukuk-32 (Sts-32)	Unlisted	50,000,000	-	-	50,000,000	49,999,950	50,000,000	3.24%	2.69%
K-Electric Limited - Short Term Sukuk-33 (Sts-33)	Unlisted	-	20,000,000	-	20,000,000	20,000,000	20,000,000	1.29%	1.08%
Pakistan Telecommunication Company Ltd-Sukuk Cert-10Th Issue	Unlisted	20,000,000	-	20,000,000	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Ltd-Sukuk Cert-12Th Issue	Unlisted	75,000,000	-	-	75,000,000	75,000,000	75,000,000	4.85%	4.04%
Pakistan Telecommunication Company Ltd-Sukuk Cert-13Th Issue	Unlisted	-	90,000,000	-	90,000,000	90,000,000	90,000,000	5.82%	4.85%
Pakistan Telecommunication Company Ltd-Sukuk Cert-14Th Issue	Unlisted	-	60,000,000	-	60,000,000	60,000,000	60,000,000	3.88%	3.23%
Pakistan Telecommunication Company Ltd-Sukuk Cert-16Th Issue	Unlisted	-	10,000,000	-	10,000,000	10,000,000	10,000,000	0.65%	0.54%
Lucky Electric Power Company Limited - Sukuk-21	Unlisted	30,000,000	-	30,000,000	-	-	-	0.00%	0.00%
<b>Total as at September 30, 2025</b>					<b>500,999,950</b>	<b>501,000,000</b>		<b>32.41%</b>	<b>26.98%</b>
<b>Total as at June 30, 2025</b>					<b>396,000,000</b>	<b>396,000,000</b>		<b>37.44%</b>	<b>21.23%</b>

## 5.3 Government of Pakistan - Ijara Sukuks

### 5.3.1 Debt Sub-Fund

Particulars	Issue Date	Face value				Balance as at September 30, 2025			Market value as a percentage of	
		As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the Sub-Fund	Net assets of the Sub-Fund
----- Rupees -----										
GOP Ijara Sukuk (GIS VRR-21)	July 29, 2020	15,000,000	-	15,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR-4)	July 29, 2020	18,000,000	-	18,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR-23)	October 6, 2021	23,000,000	-	-	23,000,000	23,000,000	23,133,400	133,400	2.67%	1.75%
GOP Ijara Sukuk (GIS FRR-50)	December 4, 2023	20,000,000	-	-	20,000,000	20,000,000	21,382,000	1,382,000	2.47%	1.61%
GOP Ijara Sukuk (GIS VRR-48)	December 4, 2023	20,000,000	-	-	20,000,000	19,926,503	20,112,000	185,497	2.32%	1.52%
Gop Ijarah Sukuk - 01 Year (26-07-24)	July 26, 2024	25,000,000	-	25,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year (16-08-24)	August 16, 2024	30,000,000	-	30,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 03 Years - Frr (18-09-24)	September 18, 2024	10,000,000	-	-	10,000,000	10,000,000	10,610,000	610,000	1.23%	0.80%
----- Percentage -----										

# First Quarter Report 2025-26

Particulars	Issue Date	Face value				Balance as at September 30, 2025			Market value as a percentage of	
		As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the Sub-Fund	Net assets of the Sub-Fund
----- Rupees -----										
Gop Ijarah Sukuk - 03 Years - Vrr (18-09-24)	September 18, 2024	15,000,000	-	-	15,000,000	15,000,000	15,069,000	69,000	1.74%	1.14%
Gop Ijarah Sukuk - 01 Year (18-09-24)	September 18, 2024	10,000,000	-	10,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 03 Years - Vrr (21-10-24)	October 21, 2024	115,000,000	-	-	115,000,000	115,462,186	115,402,500	(59,686)	13.33%	8.71%
Gop Ijarah Sukuk - 01 Year (21-10-24)	October 21, 2024	30,000,000	-	30,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year (21-10-24)	October 21, 2024	30,000,000	-	-	30,000,000	29,827,585	29,847,000	19,415	3.45%	2.25%
Gop Ijarah Sukuk - 01 Year (04-12-24)	December 4, 2024	40,000,000	-	-	40,000,000	39,055,377	39,308,000	252,623	4.54%	2.97%
<b>Total As at September 30, 2025</b>						<b>272,271,651</b>	<b>274,863,900</b>	<b>2,592,249</b>	<b>31.75%</b>	<b>20.75%</b>
<b>Total As at June 30, 2025</b>						<b>367,484,621</b>	<b>371,261,800</b>	<b>3,777,179</b>	<b>49.67%</b>	<b>28.66%</b>

## 5.3.2 Money Market Sub-Fund

Particulars	Issue Date	Face value				Balance as at September 30, 2025			Market value as a percentage of	
		As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the Sub-Fund	Net assets of the Sub-Fund
----- Rupees -----										
GOP Ijara Sukuk (GIS VRR-23)	October 6, 2021	29,000,000	-	-	29,000,000	29,000,000	29,168,200	168,200	1.89%	1.57%
GOP Ijara Sukuk (GIS FRR 50)	December 4, 2023	30,000,000	-	-	30,000,000	30,000,000	32,073,000	2,073,000	2.08%	1.73%
GOP Ijara Sukuk (GIS VRR 48)	December 4, 2023	25,000,000	-	-	25,000,000	24,908,129	25,140,000	231,871	1.63%	1.35%
Gop Ijarah Sukuk - 03 Years - Vrr (21-10-24)	October 21, 2024	40,000,000	-	-	40,000,000	40,214,853	40,140,000	(74,853)	2.60%	2.16%
Gop Ijarah Sukuk - 03 Years - Vrr (21-10-24)	October 21, 2024	62,500,000	-	-	62,500,000	62,843,518	62,718,750	(124,768)	4.06%	3.38%
Gop Ijarah Sukuk - 03 Years - Vrr (21-10-24)	October 21, 2024	62,500,000	-	-	62,500,000	62,500,000	62,718,750	218,750	4.06%	3.38%
Gop Ijarah Sukuk - 01 Year (16-08-24)	August 16, 2024	50,000,000	-	50,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year (21-10-24)	October 21, 2024	125,000,000	-	-	125,000,000	124,281,603	124,362,500	80,897	8.05%	6.70%
Gop Ijarah Sukuk - 01 Year (07-11-24)	November 7, 2024	100,000,000	-	-	100,000,000	99,022,323	99,030,000	7,677	6.41%	5.33%
Gop Ijarah Sukuk - 01 Year (26-07-24)	July 26, 2024	25,000,000	-	25,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year (18-09-24)	September 18, 2024	50,000,000	-	50,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year (04-12-24)	December 4, 2024	70,000,000	-	-	70,000,000	68,846,747	68,789,000	(57,747)	4.45%	3.70%
* These Government of Paksistan - Ijara Sukuks are fixed-rate instruments and carry zero coupon rate.										
<b>Total as at September 30, 2025</b>						<b>541,617,173</b>	<b>544,140,200</b>	<b>2,523,027</b>	<b>35.23%</b>	<b>29.30%</b>
<b>Total as at June 30, 2025</b>						<b>656,685,528</b>	<b>661,494,200</b>	<b>4,808,672</b>	<b>62.54%</b>	<b>35.46%</b>

# Atlas Pension Islamic Fund

	As at July 1, 2025	Purchased during the year	Sold/ matured during the year	As at Spetember 30, 2025	Profit rate	Issue Date	Maturity date
----- Rupees -----							
<b>5.4 Certificates of Musharakah</b>							
<b>5.4.1 Debt Sub-Fund</b>							
Faysal Bank Limited	-	90,000,000	90,000,000	-	10.55%	11-Sep-25	12-Sep-25
Faysal Bank Limited	-	100,000,000	100,000,000	-	10.30%	19-Sep-25	26-Sep-25
Meezan Bank Limited	-	190,000,000	190,000,000	-	10.35%	17-Jul-25	25-Jul-25
Meezan Bank Limited	-	190,000,000	190,000,000	-	10.35%	3-Jul-25	17-Jul-25
Faysal Bank Limited	-	100,000,000	100,000,000	-	10.50%	26-Sep-25	29-Sep-25
Meezan Bank Limited	-	100,000,000	-	100,000,000	10.60%	29-Sep-25	6-Oct-25
	-	<b>770,000,000</b>	<b>670,000,000</b>	<b>100,000,000</b>			
<b>5.4.2 Money Market Sub-Fund</b>							
Askari Bank Limited	-	130,000,000	-	130,000,000	10.50%	31-Jul-25	29-Oct-25
Meezan Bank Limited	-	270,000,000	270,000,000	-	10.35%	17-Jul-25	25-Jul-25
Meezan Bank Limited	-	270,000,000	270,000,000	-	10.35%	3-Jul-25	17-Jul-25
	-	<b>670,000,000</b>	<b>540,000,000</b>	<b>130,000,000</b>			
<b>5.5 Certificates of Mudaraba</b>							
<b>5.5.1 Debt Sub-Fund</b>							
Zarai Taraqiati Bank Ltd	-	190,000,000	190,000,000	-	10.40%	1-Aug-25	4-Aug-25
Zarai Taraqiati Bank Ltd	-	195,000,000	195,000,000	-	10.45%	12-Sep-25	19-Sep-25
Zarai Taraqiati Bank Ltd	-	20,000,000	20,000,000	-	10.30%	29-Sep-25	30-Sep-25
Zarai Taraqiati Bank Ltd	-	150,000,000	150,000,000	-	10.40%	29-Aug-25	5-Sep-25
Zarai Taraqiati Bank Ltd	-	90,000,000	90,000,000	-	10.30%	6-Aug-25	7-Aug-25
Zarai Taraqiati Bank Ltd	-	90,000,000	90,000,000	-	10.35%	8-Aug-25	15-Aug-25
Zarai Taraqiati Bank Ltd	-	190,000,000	190,000,000	-	10.50%	19-Sep-25	23-Sep-25
Zarai Taraqiati Bank Ltd	-	120,000,000	120,000,000	-	10.35%	15-Aug-25	22-Aug-25
Zarai Taraqiati Bank Ltd	-	90,000,000	90,000,000	-	10.40%	4-Aug-25	5-Aug-25
Zarai Taraqiati Bank Ltd	-	90,000,000	90,000,000	-	10.40%	5-Aug-25	6-Aug-25
Zarai Taraqiati Bank Ltd	-	150,000,000	150,000,000	-	10.40%	5-Sep-25	12-Sep-25
Zarai Taraqiati Bank Ltd	-	170,000,000	-	170,000,000	10.50%	26-Sep-25	3-Oct-25
Zarai Taraqiati Bank Ltd	-	20,000,000	20,000,000	-	10.30%	26-Sep-25	29-Sep-25
Zarai Taraqiati Bank Ltd	-	90,000,000	90,000,000	-	10.30%	7-Aug-25	8-Aug-25
Zarai Taraqiati Bank Ltd	-	140,000,000	140,000,000	-	10.40%	22-Aug-25	29-Aug-25
Zarai Taraqiati Bank Ltd	-	195,000,000	195,000,000	-	10.50%	23-Sep-25	26-Sep-25
Zarai Taraqiati Bank Ltd	-	190,000,000	190,000,000	-	10.40%	25-Jul-25	1-Aug-25
	-	<b>2,180,000,000</b>	<b>2,010,000,000</b>	<b>170,000,000</b>			

# First Quarter Report 2025-26

As at July 1, 2025	Purchased during the year	Sold/ matured during the year	As at Spetember 30, 2025	Profit rate	Issue Date	Maturity date
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## 5.5.2 Money Market Sub-Fund

----- Rupees -----						
Zarai Taraqiati Bank Ltd	-	180,000,000	180,000,000	-	10.40%	22-Aug-25 29-Aug-25
Zarai Taraqiati Bank Ltd	-	270,000,000	270,000,000	-	10.40%	29-Aug-25 5-Sep-25
Zarai Taraqiati Bank Ltd	-	60,000,000	60,000,000	-	10.35%	08-Aug-25 15-Aug-25
Zarai Taraqiati Bank Ltd	-	10,000,000	10,000,000	-	10.30%	29-Sep-25 30-Sep-25
Zarai Taraqiati Bank Ltd	-	60,000,000	60,000,000	-	10.30%	06-Aug-25 7-Aug-25
Zarai Taraqiati Bank Ltd	-	275,000,000	275,000,000	-	10.50%	19-Sep-25 23-Sep-25
Zarai Taraqiati Bank Ltd	-	255,000,000	-	255,000,000	10.50%	26-Sep-25 3-Oct-25
Zarai Taraqiati Bank Ltd	-	20,000,000	20,000,000	-	10.30%	26-Sep-25 29-Sep-25
Zarai Taraqiati Bank Ltd	-	270,000,000	270,000,000	-	10.45%	12-Sep-25 19-Sep-25
Zarai Taraqiati Bank Ltd	-	270,000,000	270,000,000	-	10.40%	05-Sep-25 12-Sep-25
Zarai Taraqiati Bank Ltd	-	145,000,000	145,000,000	-	10.35%	15-Aug-25 22-Aug-25
Zarai Taraqiati Bank Ltd	-	15,000,000	-	15,000,000	10.30%	30-Sep-25 1-Oct-25
Zarai Taraqiati Bank Ltd	-	60,000,000	60,000,000	-	10.30%	07-Aug-25 8-Aug-25
Zarai Taraqiati Bank Ltd	-	275,000,000	275,000,000	-	10.40%	25-Jul-25 1-Aug-25
Zarai Taraqiati Bank Ltd	-	60,000,000	60,000,000	-	10.40%	05-Aug-25 6-Aug-25
Zarai Taraqiati Bank Ltd	-	60,000,000	60,000,000	-	10.40%	04-Aug-25 5-Aug-25
Zarai Taraqiati Bank Ltd	-	275,000,000	275,000,000	-	10.50%	23-Sep-25 26-Sep-25
Zarai Taraqiati Bank Ltd	-	145,000,000	145,000,000	-	10.40%	01-Aug-25 4-Aug-25
	-	<b>2,705,000,000</b>	<b>2,435,000,000</b>	<b>270,000,000</b>		

As at July 1, 2025	Purchased during the year	Sold/ matured during the year	As at Spetember 30, 2025	Profit rate	Issue Date	Maturity date
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## 5.6 Letters of placement

### 5.6.1 Money Market Sub-Fund

----- Rupees -----						
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	-	100,000,000	-	100,000,000	10.60%	22-Sep-25 23-Oct-25
	-	<b>100,000,000</b>	-	<b>100,000,000</b>		

# Atlas Pension Islamic Fund

	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
<b>5.7 Equity Sub-Fund</b>		
<b>Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>		
Market value of investments	1,904,795,880	1,458,649,419
Less: carrying value of investments before mark to market	(1,495,222,445)	(1,136,987,362)
	<b>409,573,435</b>	<b>321,662,057</b>
<b>5.8 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'</b>		
<b>5.8.1 Debt Sub-Fund</b>		
Market value of investments	595,990,812	747,674,143
Less: carrying cost of investments	(593,396,636)	(743,890,871)
	<b>2,594,176</b>	<b>3,783,272</b>
Less: Net unrealised diminution in the fair value of investments at the beginning of the period	3,783,272	2,151,829
	<b>(1,189,096)</b>	<b>5,935,101</b>
	(1,189,096)	5,935,101
Reclassification to profit and loss on disposal of investment during the period.	<b>(1,189,096)</b>	<b>5,935,101</b>
<b>5.8.2 Money Market Sub-Fund</b>		
Market value of investments	1,045,140,200	1,057,494,200
Less: carrying cost of investments	(1,042,617,123)	(1,052,685,528)
	<b>2,523,077</b>	<b>4,808,672</b>
Less: Net unrealised diminution in the fair value of investments at the beginning of the period	4,808,672	(593,403)
	<b>(2,285,595)</b>	<b>4,215,269</b>
	(2,285,595)	4,215,269
Reclassification to profit and loss on disposal of investment during the period.	<b>(2,285,595)</b>	<b>4,215,269</b>

# First Quarter Report 2025-26

6 MARK-UP RECEIVABLE	September 30, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Mark-up receivable on:								
- Bank balances	17,486	3,542,829	2,553,095	6,113,410	232,336	3,038,923	2,717,726	5,988,985
- Sukuk certificates	-	12,512,760	17,979,136	30,491,896	-	6,190,122	6,756,782	12,946,904
- Government of Pakistan - Ijarah Sukuks	-	9,046,505	12,534,956	21,581,461	-	6,503,342	5,023,618	11,526,960
- Letters of placement	-	-	261,370	261,370	-	-	-	-
- Certificate of Musharka	-	58,082	2,318,630	2,376,712	-	-	-	-
- Certificate of Mudaraba	-	244,521	371,014	615,535	-	-	-	-
	<b>17,486</b>	<b>25,404,697</b>	<b>36,018,201</b>	<b>61,440,384</b>	<b>232,336</b>	<b>15,732,387</b>	<b>14,498,126</b>	<b>30,462,849</b>

7 PAYABLE TO ATLAS MANAGEMENT LIMITED - PENSION FUND MANAGER	Note	September 30, 2025 (Un-audited)				June 30, 2025 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		----- Rupees -----				----- Rupees -----					
Pension Fund Manager fee payable	7.1	1,517,336	219,178	306,814	-	2,043,328	2,271,841	418,807	1,007,548	-	3,698,196
Sindh sales tax payable on Pension Fund Manager fee	7.2	227,602	32,875	46,023	-	306,500	340,776	62,821	151,133	-	554,730
Provision for Federal Excise Duty payable on Pension Fund Manager fee	7.3	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
		<b>3,356,145</b>	<b>1,298,928</b>	<b>997,561</b>	<b>-</b>	<b>5,652,634</b>	<b>4,223,824</b>	<b>1,528,503</b>	<b>1,803,405</b>	<b>-</b>	<b>7,555,732</b>

7.1 The Pension Fund Manager has charged its remuneration for the APIF - Equity Sub-Fund at the rate of 1.00% (June 30, 2025: 1.93%) per annum of the average daily net assets of the Sub-Fund, the Pension Fund Manager has charged its remuneration for APIF - Debt Sub-Fund at the average rate of 0.18% (June 30, 2025: 0.40%) per annum of the average annual net assets of the Sub-Fund and the Pension Fund Manager has charged its remuneration for APIF - Money Market Sub-Fund at the average rate of 0.18% (June 30, 2025: 0.44%) per annum of the average annual net assets of the Sub-Fund respectively, which is paid monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2024: 15%) on the remuneration of the Pension Fund Manager through the Sindh sales tax on Services Act, 2011.

# Atlas Pension Islamic Fund

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 3.303 million (June 30, 2025: Rs 3.303 million) is being retained in the financial statements of the Fund as the matter is pending before the Honorable Supreme Court of Pakistan.

		September 30, 2025 (Un-audited)					June 30, 2025 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
<b>8</b>	<b>PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	Note ----- Rupees -----					----- Rupees -----					
	Trustee fee payable	8.1	166,764	120,449	168,611	-	455,824	129,408	116,296	166,478	-	412,182
	Sindh sales tax payable on Trustee fee	8.2	25,017	18,067	25,293	-	68,377	19,413	17,447	24,969	-	61,829
			<b>191,781</b>	<b>138,516</b>	<b>193,904</b>	<b>-</b>	<b>524,201</b>	<b>148,821</b>	<b>133,743</b>	<b>191,447</b>	<b>-</b>	<b>474,011</b>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Pension Fund under the provisions of the Trust Deed as per the tariff structure specified below, based on average annual net assets of the Fund:

Average Net Assets Value	Tariff per annum
upto Rs. 1,000 million	Rs. 0.3 million, or 0.15% per annum of net assets, whichever is higher.
Rs. 1,000 million upto Rs. 3,000 million	Rs. 1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs. 1,000 million.
Rs. 3,000 million upto Rs. 6,000 million	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3,000 million.

8.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh sales tax on Services Act, 2011.

# First Quarter Report 2025-26

## 9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	----- Rupees -----					----- Rupees -----				
Annual fee payable	170,065	133,252	187,132	-	490,449	483,392	427,396	638,744	-	1,549,532
	<b>170,065</b>	<b>133,252</b>	<b>187,132</b>	<b>-</b>	<b>490,449</b>	<b>483,392</b>	<b>427,396</b>	<b>638,744</b>	<b>-</b>	<b>1,549,532</b>

9.1 In accordance with NBFC Regulations, a voluntary pension scheme (VPS) is required to pay an annual fee to the SECP. As per the guideline issued by the SECP vide its S.R.O. 1069 (I) /2021 dated August 29, 2021, the Fund has recognised SECP fee at the rate of 0.04% (June 30, 2025: 0.04%) of the daily net assets of the Fund.

	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	----- Rupees -----					----- Rupees -----				
Charity payable	126,623	-	-	-	126,623	438,297	-	-	-	438,297
Withholding tax payable	57,717	426	1,086	4,848,018	4,907,247	-	41	-	6,080,600	6,080,641
Auditor's remuneration payable	111,863	111,863	111,863	-	335,589	161,370	161,370	161,370	-	484,110
Transaction charges payable	2,969,719	67,510	-	-	3,037,229	2,376,394	36,546	-	-	2,412,940
Shariah advisory fee	20,000	20,000	20,000	-	60,000	20,000	20,000	20,000	-	60,000
	<b>3,285,922</b>	<b>199,799</b>	<b>132,949</b>	<b>4,848,018</b>	<b>8,466,688</b>	<b>2,996,061</b>	<b>217,957</b>	<b>181,370</b>	<b>6,080,600</b>	<b>9,475,988</b>

10.1 The Shariah Advisor of the Fund has certified an amount of Rs. 126,623 (June 30, 2025: Rs. 2,530,132) against dividend income as Non-Shariah income which has accordingly, been marked to charity out of which Rs. Nil (June 30, 2025: Rs. 2,091,835) has been paid to charities approved by the Shariah Advisor and remaining amount of Rs. 126,623 (June 30, 2025: Rs. 438,297 ) will be paid in due course of time.

## 11 CONTINGENCIES AND COMMITMENTS

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

# Atlas Pension Islamic Fund

## 12 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period

Add: Units issued during the period

- Directly by participants
- Transfer from other Pension Fund

Less: Units redeemed during the period

- Directly by participants
- Transfer to other Pension Fund

Total units in issue at the end of the period

For the quarter ended September 30, 2025 (Un-audited)				For the quarter ended September 30, 2024 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Number of units -----				----- Number of units -----			
713,109	2,941,227	3,997,322	7,651,658	735,245	2,402,805	3,493,974	6,632,024
49,837	242,339	431,604	723,780	30,443	183,062	372,289	585,794
-	-	-	-	-	20,435	19,059	39,494
49,837	242,339	431,604	723,780	30,443	203,497	391,348	625,288
(36,169)	(251,259)	(529,741)	(817,169)	(46,715)	(272,742)	(352,194)	(671,651)
(113)	-	(11,696)	(11,809)	-	-	-	-
(36,282)	(251,259)	(541,437)	(828,978)	(46,715)	(272,742)	(352,194)	(671,651)
<b>726,664</b>	<b>2,932,307</b>	<b>3,887,489</b>	<b>7,546,460</b>	<b>718,973</b>	<b>2,333,560</b>	<b>3,533,128</b>	<b>6,585,661</b>

## 13 MARK-UP INCOME

Mark-up on:

- Bank balances
- Certificate of Musharka
- Sukuk certificates
- Government of Pakistan - Ijarah Sukuks
- Certificate of mudaraba
- Letter of placement

Note

For the quarter ended September 30, 2025 (Un-audited)				For the quarter ended September 30, 2024 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees -----				----- Rupees -----			
647,204	10,773,651	8,189,823	19,610,678	289,630	10,126,410	12,914,744	23,330,784
-	745,069	4,002,986	4,748,055	-	-	1,405,479	1,405,479
-	11,214,733	14,328,716	25,543,449	-	13,857,452	17,620,617	31,478,069
-	9,219,085	17,586,952	26,806,037	-	17,945,715	34,477,631	52,423,346
-	2,982,692	4,069,103	7,051,795	-	-	-	-
-	808,151	261,370	1,069,521	-	-	-	-
<b>647,204</b>	<b>35,743,381</b>	<b>48,438,950</b>	<b>84,829,535</b>	<b>289,630</b>	<b>41,929,577</b>	<b>66,418,471</b>	<b>108,637,678</b>

# First Quarter Report 2025-26

For the quarter ended September 30, 2025 (Un-audited)

Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
Units	Rupees	Units	Rupees	Units	Rupees	Rupees
-	-	-	-	-	-	-
49,837	123,335,233	242,339	108,009,247	431,604	202,991,962	434,336,442
<b>49,837</b>	<b>123,335,233</b>	<b>242,339</b>	<b>108,009,247</b>	<b>431,604</b>	<b>202,991,962</b>	<b>434,336,442</b>

## 14 CONTRIBUTION TABLE

Transfer from other Pension Funds  
Directly by participants

For the quarter ended September 30, 2024 (Un-audited)

Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
Units	Rupees	Units	Rupees	Units	Rupees	Rupees
-	-	20,435	8,037,885	19,059	8,037,885	16,075,770
30,443	38,868,701	183,062	71,548,357	372,289	156,454,888	266,871,946
<b>30,443</b>	<b>38,868,701</b>	<b>203,497</b>	<b>79,586,242</b>	<b>391,348</b>	<b>164,492,773</b>	<b>282,947,716</b>

Transfer from other Pension Funds  
Directly by participants

## 15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:

Equity Sub-Fund								
Pension Fund Manager fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
1.00%	0.04%	0.11%	0.17%	0.38%	0.02%	-	1.72%	1.55%

Debt Sub-Fund								
Pension Fund Manager fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.18%	0.04%	0.11%	0.04%	0.04%	0.03%	0.0232%	0.46%	0.42%

Money Market Sub-Fund								
Pension Fund Manager fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.18%	0.04%	0.11%	0.04%	0.00%	0.02%	0.0245%	0.41%	0.37%

# Atlas Pension Islamic Fund

## **The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:**

The total expense ratio (TER) of the Atlas Pension Islamic Fund - Equity Sub-Fund as at September 30, 2025 is 1.49% (June 30, 2025: 2.67%) which includes 0.14% (June 30, 2025: 0.38%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Equity scheme.

The total expense ratio (TER) of the Atlas Pension Islamic Fund - Debt Sub-Fund as at September 30, 2025 is 0.46% (June 30, 2025: 0.70%) which includes 0.04% (June 30, 2025: 0.12%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Debt scheme.

The total expense ratio (TER) of the Atlas Pension Islamic Fund - Money Market Sub-Fund as at September 30, 2025 is 0.41% (June 30, 2025: 0.73%) which includes 0.04% (June 30, 2024: 0.07%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as VPS-Shariah Compliant Money Market scheme.

## **16 TAXATION**

The income of the Fund is exempt from taxation under clause 57(3)(viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A(i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## **17 EARNINGS PER UNIT**

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

## **18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

- 18.1** Connected persons / related parties include Atlas Asset Management Limited being the Pension Fund Manager, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund, entities under common management or directorships, directors and their close family members and key management personnel of the Pension Fund Manager.
- 18.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.
- 18.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 18.4** Accounting and operational charges are charged by the Management Company subject to the maximum prescribed total expense ratio.

# First Quarter Report 2025-26

	For the quarter ended September 30, 2025 (Un-audited)					For the quarter ended September 30, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>18.5 Transactions during the period</b>	----- Rupees -----					----- Rupees -----				
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>										
Remuneration of the Pension Fund Manager	4,251,645	609,106	854,460	-	5,715,211	4,574,202	826,194	630,318	-	6,030,714
Sindh sales tax on remuneration of the Pension Fund Manager	637,748	91,363	128,169	-	857,280	686,132	123,926	94,550	-	904,608
Remuneration Paid	5,006,150	808,735	1,555,194	-	7,370,079	4,169,506	701,766	682,274	-	5,553,546
<b>Central Depository Company of Pakistan Limited (Trustee)</b>										
Remuneration of the Trustee	468,800	367,406	515,953	-	1,352,159	269,946	267,162	424,819	-	961,927
Sindh Sales Tax on Trustee Remuneration	70,327	55,114	77,398	-	202,839	40,493	40,071	63,723	-	144,287
Settlement charges including the sales tax thereon	32,335	1,725	1,725	-	35,785	6,652	1,140	1,140	-	8,932
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>										
Contribution	7,986,090	809,617	17,334,007	-	26,129,714	4,420,069	1,966,240	3,870,012	-	10,256,321
Contribution (Number of units)	3,491	1,815	36,747	-	42,053	3,431	5,063	9,241	-	17,735
Redemption	28,964,323	450,138	10,424,093	-	39,838,554	5,771,713	8,211,430	2,139,718	-	16,122,861
Redemptions (Number of units)	12,203	1,020	22,036	-	35,259	4,460	21,415	5,107	-	30,982
Re-allocation	29,795,275	-	30,283,135	-	60,078,410	2,507,016	23,470	2,483,546	-	5,014,032
Re-allocation (Number of units)	7,546	-	59,401	-	66,947	1,081	58	5,807	-	6,946

# Atlas Pension Islamic Fund

	Note	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		----- Rupees -----					----- Rupees -----				
<b>18.6 Balances outstanding as at period / year end</b>											
<b>Atlas Asset Management Limited - Pension Fund Manager</b>											
Pension Fund Manager fee payable		1,517,336	219,178	306,814	-	2,043,328	2,271,841	418,807	1,007,548	-	3,698,196
Sindh sales tax payable on Pension Fund Manager fee		227,602	32,875	46,023	-	306,500	340,776	62,821	151,133	-	554,730
Provision for Federal Excise Duty payable on Pension Fund Manager fee		1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
Investment at period / year end		450,288,280	74,978,880	79,314,800	-	604,581,960	346,360,660	73,136,048	77,465,095	-	496,961,803
Units held (Number of units)		166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
<b>Central Depository Company of Pakistan Limited-Trustee</b>											
Trustee fee payable	8.1	166,764	120,449	168,611	-	455,824	129,408	116,296	166,478	-	412,182
Sindh sales tax payable on	8.2	25,017	18,067	25,293	-	68,377	19,413	17,447	24,969	-	61,829
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>											
Investment at period / year end		256,759,260	150,070,228	173,678,389	-	580,507,877	195,272,298	145,961,047	190,508,135	-	531,741,480
Units held (Number of units)		94,655	332,249	363,496	-	790,400	93,588	331,294	408,240	-	833,122

# First Quarter Report 2025-26

## 19 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 values and the fair value estimates.

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

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

### 19.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2025 and June 30, 2025, the Fund held the following instruments measured at fair values:

	September 30, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Equity Sub-Fund</b>	----- (Rupees) -----				----- (Rupees) -----			
<b>Financial assets at 'fair value through profit or loss'</b>								
Listed equity securities	1,904,795,880	-	-	1,904,795,880	1,458,649,419	-	-	1,458,649,419
<b>Debt Sub-Fund</b>								
<b>Financial assets at 'fair value through other comprehensive income'</b>								
Sukuk certificates	-	321,126,912	-	321,126,912	-	376,412,343	-	376,412,343
Government of Pakistan - Ijara Sukuks	-	274,863,900	-	274,863,900	-	371,261,800	-	371,261,800
Certificates of Musharakah	-	100,000,000	-	100,000,000	-	-	-	-
Certificates of Mudaraba	-	170,000,000	-	170,000,000	-	-	-	-
	-	865,990,812	-	865,990,812	-	747,674,143	-	747,674,143

# Atlas Pension Islamic Fund

	September 30, 2025 (Un-audited)				June 30, 2025 ( Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----				----- (Rupees) -----			
<b>Money Market Sub-Fund</b>								
<b>Financial assets 'at fair value through other comprehensive income'</b>								
Sukuk certificates	-	501,000,000	-	501,000,000	-	396,000,000	-	396,000,000
Government of Pakistan - Ijara Sukuks	-	544,140,200	-	544,140,200	-	661,494,200	-	661,494,200
Certificates of Musharakah	-	130,000,000	-	130,000,000	-	-	-	-
Certificates of Mudaraba	-	270,000,000	-	270,000,000	-	-	-	-
Letters of Placement	-	100,000,000	-	100,000,000	-	-	-	-
	-	<u>1,545,140,200</u>	-	<u>1,545,140,200</u>	-	<u>1,057,494,200</u>	-	<u>1,057,494,200</u>

There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

The fair values of all other financial assets and liabilities of the Sub-Funds approximate their carrying amounts due to short-term maturities of these instruments.

## 20 GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise stated.

## 21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on October 30, 2025.

**For Atlas Asset Management Limited  
(Pension Fund Manager)**

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Corporate Information

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### **Trustee**

---

Central Depository Company of Pakistan Limited  
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal, Karachi - 74400

### **Shariah Advisor**

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Dr. Mufti Hassan Usmani

### **Auditors**

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Shinewing Hameed Chaudhri & Co.  
Chartered Accountants

### **Legal Advisers**

---

Bawaney & Partners

### **Bankers**

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Dubai Islamic Bank Pakistan Limited  
The Bank of Kyber

# Atlas KPK Islamic Pension Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

Note	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
<b>ASSETS</b>										
4	629,935	629,625	629,935	11,998,674	13,888,169	608,537	608,537	608,537	6,990,544	8,816,155
5	-	-	-	36,882,931	36,882,931	-	-	-	39,050,650	39,050,650
6	5,128	5,128	5,128	724,120	739,504	4,996	4,996	4,996	651,906	666,894
	-	-	-	100,000	100,000	-	-	-	100,000	100,000
<b>Total assets</b>	<b>635,063</b>	<b>634,752</b>	<b>635,063</b>	<b>49,705,725</b>	<b>51,610,604</b>	<b>613,533</b>	<b>613,533</b>	<b>613,533</b>	<b>46,793,100</b>	<b>48,633,699</b>
<b>LIABILITIES</b>										
7	64	64	64	1,033	1,225	64	64	64	104,139	104,331
8	485	485	485	6,947	8,402	485	485	485	35,445	36,900
9	398	398	397	4,846	6,039	338	338	338	16,737	17,751
10	13,085	13,829	13,985	313,107	354,006	351	351	351	112,231	113,284
<b>Total liabilities</b>	<b>14,032</b>	<b>14,776</b>	<b>14,932</b>	<b>325,932</b>	<b>369,672</b>	<b>1,238</b>	<b>1,238</b>	<b>1,238</b>	<b>268,552</b>	<b>272,266</b>
<b>NET ASSETS</b>	<b>621,031</b>	<b>619,976</b>	<b>620,131</b>	<b>49,379,793</b>	<b>51,240,932</b>	<b>612,295</b>	<b>612,295</b>	<b>612,295</b>	<b>46,524,548</b>	<b>48,361,433</b>
<b>PARTICIPANTS' SUB-FUND</b>	<b>621,031</b>	<b>619,976</b>	<b>620,131</b>	<b>49,379,793</b>	<b>51,240,932</b>	<b>612,295</b>	<b>612,295</b>	<b>612,295</b>	<b>46,524,548</b>	<b>48,361,433</b>
<b>CONTINGENCIES AND COMMITMENTS</b>										
<b>NUMBER OF UNITS IN ISSUE</b>										
	----- Number of units -----					----- Number of units -----				
	5,000	5,000	5,000	380,836	395,836	5,000	5,000	5,000	366,969	381,969
<b>NET ASSETS VALUE PER UNIT</b>										
	----- Rupees -----					----- Rupees -----				
	124.21	124.00	124.03	129.66	129.45	122.46	122.46	122.46	126.78	126.61

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

Qurrat-ul-Ain Jafari  
Chief Financial Officer

Muhammad Abdul Samad  
Chief Executive Officer

Iftikhar H. Shirazi  
Chairman

Shamshad Nabi  
Director

# First Quarter Report 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30, 2025					For the Quarter Ended September 30, 2024				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		Rupees					Rupees				
<b>INCOME</b>											
Mark-up income	13	15,726	15,726	15,727	1,324,223	1,371,403	23,002	23,002	23,002	1,808,588	1,877,594
<b>EXPENSES</b>											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1	-	-	-	2,424	2,424	29	29	29	1,894	1,981
Sindh sales tax on remuneration of the management company		-	-	-	364	364	3	3	3	284	293
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	-	-	-	18,172	18,172	18,475	18,475	18,475	18,904	74,329
Sindh sales tax on remuneration of the trustee		-	-	-	2,728	2,728	2,778	2,778	2,778	2,835	11,169
Annual fee of Securities and Exchange Commission of Pakistan	9	61	61	61	4,846	5,029	59	59	59	3,788	3,964
Amortization of preliminary expenses and flotation costs		-	-	-	-	-	477	477	477	14,100	15,530
Takaful charges		-	-	-	6,000	6,000	-	-	-	12,493	12,493
Legal and professional charges		-	-	-	-	-	-	-	-	10,200	10,200
Auditors' remuneration		-	-	-	58,882	58,882	-	-	-	9,106	9,106
Brokerage and settlement charges		-	-	-	-	-	-	-	-	1,140	1,140
Bank Charges		-	-	-	5,906	5,906	7,764	7,764	7,764	-	23,291
Transaction Charges		-	-	-	2,092	2,092	-	-	-	-	-
Other Expenses		6,929	7,984	7,830	19,649	42,392	-	-	-	-	-
		<b>6,990</b>	<b>8,045</b>	<b>7,891</b>	<b>121,062</b>	<b>143,989</b>	<b>29,584</b>	<b>29,584</b>	<b>29,584</b>	<b>74,745</b>	<b>163,497</b>
<b>Net income / (loss) before taxation</b>		<b>8,736</b>	<b>7,681</b>	<b>7,836</b>	<b>1,203,161</b>	<b>1,227,415</b>	<b>(6,582)</b>	<b>(6,582)</b>	<b>(6,582)</b>	<b>1,733,843</b>	<b>1,714,097</b>
Taxation		-	-	-	-	-	-	-	-	-	-
<b>Net income / (loss) after taxation</b>		<b>8,736</b>	<b>7,681</b>	<b>7,836</b>	<b>1,203,161</b>	<b>1,227,415</b>	<b>(6,582)</b>	<b>(6,582)</b>	<b>(6,582)</b>	<b>1,733,843</b>	<b>1,714,097</b>
		----- Rupee -----					----- Rupee -----				
<b>Earning per unit</b>	15	<b>1.75</b>	<b>1.54</b>	<b>1.57</b>	<b>3.16</b>		<b>(1.32)</b>	<b>(1.32)</b>	<b>(1.32)</b>	<b>5.06</b>	

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas KPK Islamic Pension Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 2025					For the Quarter Ended September 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
<b>Net income for the period</b>	8,736	7,681	7,836	1,203,161	1,227,415	(6,582)	(6,582)	(6,582)	1,733,843	1,714,097
Unrealised loss on re-measurement of investments classified as financial assets - at fair value through other comprehensive income	-	-	-	(121,491)	(121,491)	-	-	-	96,399	96,399
<b>Total comprehensive income for the period</b>	<b>8,736</b>	<b>7,681</b>	<b>7,836</b>	<b>1,081,670</b>	<b>1,105,924</b>	<b>(6,582)</b>	<b>(6,582)</b>	<b>(6,582)</b>	<b>1,830,242</b>	<b>1,810,496</b>

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 2025					For the Quarter Ended September 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	----- Rupees -----					----- Rupees -----				
<b>Net assets at beginning of the period</b>	612,295	612,295	612,295	46,524,548	48,361,433	545,133	545,133	545,133	35,160,672	36,796,071
Issuance of units	12	-	-	1,773,575	1,773,575	-	-	-	2,860,035	2,860,035
<b>Total comprehensive income for the period</b>										
Net income/ (loss) for the period	8,736	7,681	7,836	1,203,161	1,227,415	(6,852)	(6,852)	(6,852)	1,733,843	1,714,097
Other comprehensive income	-	-	-	(121,491)	(121,491)	-	-	-	96,399	96,399
	8,736	7,681	7,836	1,081,670	1,105,924	(6,852)	(6,852)	(6,852)	1,830,242	1,810,496
<b>Net assets at the end of the period</b>	<b>621,031</b>	<b>619,976</b>	<b>620,131</b>	<b>49,379,793</b>	<b>51,240,931</b>	<b>538,281</b>	<b>538,281</b>	<b>538,281</b>	<b>39,850,949</b>	<b>41,466,602</b>

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas KPK Islamic Pension Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 2025					For the Quarter Ended September 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net profit / (loss) for the period before taxation	8,736	7,681	7,836	1,203,161	1,227,415	(6,582)	(6,582)	(6,582)	1,733,843	1,714,097
<b>(Increase) in current assets</b>										
Accrued mark-up	(132)	(132)	(132)	(72,214)	(72,610)	(27,321)	(27,321)	(27,321)	(893,559)	(975,522)
Deposits, prepayments and other	-	-	-	-	-	(7,992)	(7,992)	(7,992)	(5,466)	(29,441)
<b>Increase in current liabilities</b>										
Accrued expenses	12,734	13,478	13,635	200,876	240,723	10,765	10,765	10,766	(46,449)	(14,153)
Payable to Atlas Asset Management Limited - Pension Fund Manager	-	-	-	(103,106)	(103,106)	9,506	9,506	9,506	105	28,623
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	(28,498)	(28,498)	21,683	21,683	21,683	2,299	67,349
Payable to Securities and Exchange Commission of Pakistan	60	60	58	(11,891)	(11,713)	(60)	(60)	(60)	(3,350)	(3,531)
<b>Net cash generated from operating activities</b>	<b>21,398</b>	<b>21,088</b>	<b>21,398</b>	<b>1,188,327</b>	<b>1,252,210</b>	-	-	-	787,423	787,422
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>										
Investments made	-	-	-	2,046,228	2,046,228	-	-	2,167,719	(4,930,220)	(2,762,501)
<b>Net cash generated / used in investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,046,228</b>	<b>2,046,228</b>	<b>-</b>	<b>-</b>	<b>2,167,719</b>	<b>(4,930,220)</b>	<b>(2,762,501)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>										
Proceeds from issuance of units	-	-	-	1,773,575	1,773,575	-	-	-	2,860,035	2,860,035
<b>Net increase / decrease in cash and cash equivalents</b>	<b>21,398</b>	<b>21,088</b>	<b>21,398</b>	<b>5,008,130</b>	<b>5,072,013</b>	<b>-</b>	<b>-</b>	<b>2,167,719</b>	<b>(1,282,762)</b>	<b>884,956</b>
Cash and cash equivalents at the beginning of the period	608,537	608,537	608,537	6,990,544	8,816,155	538,375	538,375	538,375	9,014,780	10,629,905
<b>Cash and cash equivalents at the end of the period</b>	<b>629,935</b>	<b>629,625</b>	<b>629,935</b>	<b>11,998,674</b>	<b>13,888,169</b>	<b>538,375</b>	<b>538,375</b>	<b>2,706,094</b>	<b>7,732,018</b>	<b>11,514,861</b>

The annexed notes from 1 to 19 form an integral part of these financial statements.

**For Atlas Asset Management Limited  
(Pension Fund Manager)**

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas KPK Islamic Pension Fund (the Fund) was established under a trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 13, 2023 and was executed on August 03, 2023 under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules).
- 1.2 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.
- 1.3 The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pension savings as per their desired asset allocations. The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the Commission subject to such relaxations as may be granted in relation to specific sub-fund (s). However, for the initial three years from opening of Individual Pension Account (IPA) the contribution of Employees will be invested in Money Market Sub-Fund only.
- 1.4 Title to the assets of the Sub Funds is held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.5 Dr. Mufti Muhammad Wasie Fasih Butt acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.6 The Pakistan Credit Rating Agency has assigned an asset manager rating of “AM2++” as of 30th November, 2024 (June 30, 2025: “AM2++” as of 30th November, 2024) to the Company. The rating reflects that the Company meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.
- 1.7 At present the Fund consists of the following four Sub-Funds:

#### **Atlas KPK Islamic Pension Fund - Equity Sub-Fund (AKPKIPF - ESF)**

The objective of AKPKIPF - ESF is to achieve long term capital growth. AKPKIPF - ESF invests primarily in equity securities (as approved by the Shariah Advisor) with a minimum investment of 90% of its net assets value in listed shares.

#### **Atlas KPK Islamic Pension Fund - Equity Index Sub-Fund (AKPKIPF - EISF)**

AKPKIPF - EISF invests primarily in tradable equity securities (as approved by the Shariah Advisor) with the weighted average duration of the investment portfolio of the Sub - Fund not exceeding ten years.

#### **Atlas KPK Islamic Pension Fund - Debt Sub-Fund (AKPKIPF - DSF)**

AKPKIPF - DSF invests primarily in tradable debt securities (as approved by the Shariah Advisor) with the weighted average duration of the investment portfolio of the Sub - Fund not exceeding ten years.

# Atlas KPK Islamic Pension Fund

## Atlas KPK Islamic Pension Fund - Money Market Sub-Fund (AKPKIPF - MMSF)

The objective of AKPKIPF - MMSF is to provide regular income and shall invest primarily in short term debt securities with the weighted average time to maturity of net assets of the Sub-Fund not exceeding one year.

- 1.8 The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
- 1.9 Under the provisions of the offering document of the Fund, contributions received from or on behalf of any Participant by the Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after applicable charges in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value noticed by the Pension Fund Manager at the close of that business day.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34: 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed; and
- The requirements of the Constitutive Documents, Voluntary Pension System Rules, 2005 (VPS Rules), The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the directives issued by the SECP;

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and the requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2025.

# First Quarter Report 2025-26

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2024 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2024.

Further, certain IFRS have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and the method of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2025.

## 4 These accounts carry mark-up at a rate of 10% (June 30, 2025: 10%) per annum

## 5 INVESTMENTS - AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Name of investee company / Particulars	Profit payment / principal redemption	Carrying Cost	Maturity date	No. of Certificates				As at September 30, 2025		
				As at July 01, 2025	Purchased During the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)
<b>Corporate Sukuk Certificates</b>				----- Number of certificates -----				----- Rupees -----		
Face value of Rs.1,000,000 per certificate										
Pakistan Telecommunication Co. Ltd STS-10	At maturity	1,000,000	14-07-2025	1	-	1	-	-	-	-
Lucky Electric Power Company Ltd - Sukuk - 20	At maturity	5,000,000	15-08-2025	5	-	5	-	-	-	-
K-Electric Limited - Short term Sukuk - 30	At maturity	2,000,000	12-09-2025	2	-	2	-	-	-	-
Pakistan Telecommunication Co. Ltd STS-11	At maturity	1,000,000	19-9-2025	1	-	1	-	-	-	-
K-Electric Limited - Short term Sukuk - 31	At maturity	2,000,000	16-10-2025	2	-	-	2	2,000,000	2,000,000	-
K-Electric Limited - Short term Sukuk - 32	At maturity	1,000,000	12-12-2025	1	-	-	1	1,000,000	1,000,000	-
Pakistan Telecommunication Company Ltd-Sukuk Cert-14Th Issue	At maturity	1,000,000	12-12-2025	1	-	-	1	1,000,000	1,000,000	-
K-Electric Limited - Short Term Sukuk-33 (Sts-33)	At maturity	1,000,000	23-01-2026	1	-	-	1	1,000,000	1,000,000	-
Pakistan Telecommunication Company Ltd-Sukuk Cert-16Th Issue	At maturity	4,000,000	29-03-2026	4	-	-	4	4,000,000	4,000,000	-
Pakistan Telecommunication Company Ltd-Sukuk Cert-13Th Issue	At maturity	1,000,000	01-08-2026	1	-	-	1	1,000,000	1,000,000	-
				<b>19</b>	<b>-</b>	<b>9</b>	<b>10</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>-</b>
								<b>12,000,000</b>	<b>12,000,000</b>	<b>-</b>

# Atlas KPK Islamic Pension Fund

Name of investee company / Particulars	Profit payment / principal redemption	Carrying Cost	Maturity date	No. of Certificates				As at September 30, 2025		
				As at July 01, 2025	Purchased During the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)
				----- Face Value -----				----- Rupees -----		
<b>As at June 30, 2025</b>										
<b>Govt of Pakistan Ijarah Sukuk</b>										
GOP Ijarah Sukuk - 01 Year	Semi Annually	853,405	25-Jul-25	200	-	200	-	-	-	-
GOP Ijarah Sukuk - 01 Year	Semi Annually	2,156,172	15-Aug-25	500	-	500	-	-	-	-
GOP Ijarah Sukuk - 01 Year	Semi Annually	1,739,752	17-Sep-25	400	-	400	-	-	-	-
GOP Ijarah Sukuk - 01 Year	Semi Annually	2,685,342	21-Oct-25	600	-	-	600	2,982,758	2,984,700	(1,942)
GOP Ijarah Sukuk - 01 Year	Semi Annually	3,604,584	6-Nov-25	800	-	-	800	3,927,367	3,961,200	(33,833)
GOP Ijarah Sukuk - 01 Year	Semi Annually	2,252,865	3-Dec-25	500	-	-	500	2,457,199	2,456,750	449
GOP Ijarah Sukuk - 01 Year	Semi Annually	2,264,670	8-Jan-26	500	-	-	500	2,437,129	2,434,750	2,379
Gop Ijarah Sukuk - VRR	Semi Annually	4,954,000	4-Dec-26	50	-	-	50	4,920,474	5,028,000	(107,526)
Gop Ijarah Sukuk - VRR	Semi Annually	1,000,000	21-Oct-27	200	-	-	200	1,000,000	1,003,500	(3,500)
Gop Ijarah Sukuk - VRR	Semi Annually	4,031,600	21-Oct-27	800	-	-	800	3,998,071	4,014,000	(15,929)
				4,550	-	1,100	3,450	21,722,999	21,882,900	(159,901)
								<b>31,722,999</b>	<b>31,882,900</b>	<b>(159,901)</b>
<b>As at September 30, 2025</b>										
<b>As at June 30, 2025</b>								<b>26,913,341</b>	<b>27,050,650</b>	<b>137,309</b>

Name of investee company / Particulars	Profit payment / principal redemption	Profit rate	Maturity date	No. of Certificates				As at September 30, 2025		
				As at July 01, 2025	Purchased During the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)
				----- Face Value -----				----- Rupees -----		
<b>Certificate of Islamic Investments</b>										
Face value of Rs.1,000,000 per certificate										
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	At maturity	10.60%	23/10/2025	-	5,000,000	-	5,000,000	5,000,000	5,000,000	-
				-	5,000,000	-	5,000,000	5,000,000	5,000,000	-

# First Quarter Report 2025-26

		September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>6</b>	<b>ACCRUED MARK-UP</b>	<b>Note</b>									
		----- Rupees -----					----- Rupees -----				
	Mark-up on:										
	- Saving accounts	5,128	5,128	5,128	155,513	170,897	4,996	4,996	4,996	62,336	77,324
	- Government of Pakistan - Ijarah Sukuks	-	-	-	231,688	231,688	-	-	-	151,079	151,079
	- Corporate Sukuk certificates	-	-	-	326,755	326,755	-	-	-	438,491	438,491
	- Certificate of investment	-	-	-	10,164	10,164	-	-	-	-	-
		<b>5,128</b>	<b>5,128</b>	<b>5,128</b>	<b>724,120</b>	<b>1,479,008</b>	<b>4,996</b>	<b>4,996</b>	<b>4,996</b>	<b>651,906</b>	<b>666,894</b>

## 7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

		September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	<b>Note</b>	----- Rupees -----					----- Rupees -----				
	Pension fund manager fee payable	57	57	57	898	1,068.92	57	57	57	1,424	1,595
	Sindh sales tax payable on pension fund manager fee	7	7	7	135	155.69	7	7	7	215	236
	Deposit and documentation charges-paid by pension fund manager on-behalf of the fund	-	-	-	-	-	-	-	-	102,500	102,500
		<b>64</b>	<b>64</b>	<b>64</b>	<b>1,033</b>	<b>1,225</b>	<b>64</b>	<b>64</b>	<b>64</b>	<b>104,139</b>	<b>104,331</b>

7.1 The pension fund manager has charged its remuneration for the AKPK - Money Market Sub-Fund at the rate of 0.02% (June 30, 2025: 0.02%) of the average value of the net assets of these Sub-Funds, which is paid monthly in arrears.

7.2 The provincial government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the pension fund manager through the Sindh sales tax on Services Act, 2011.

# Atlas KPK Islamic Pension Fund

## 8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Note</b>		----- Rupees -----					----- Rupees -----				
Trustee fee payable	8.1	429	429	429	6,039	7,326	429	429	429	30,822	32,109
Sindh sales tax payable on Trustee fee	8.2	56	56	56	908	1,412	56	56	56	4,623	4,791
		<b>485</b>	<b>485</b>	<b>485</b>	<b>6,947</b>	<b>8,402</b>	<b>485</b>	<b>485</b>	<b>485</b>	<b>35,445</b>	<b>36,900</b>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the pension under the provisions of the trust deed as per the tariff structure specified below based on average annual net assets of the fund:

Average Net Assets Value	Tariff per annum
Upto 1 billion	Rs. 0.3 million, or 0.15% per annum of net assets, whichever is higher.
Over 1 billion to 3 billion	Rs. 1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs. 1,000 million.
Over 3 billion to 6 billion	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3,000 million.
Over 6 billion	Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs. 6,000 million.

8.2 The provincial government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of trustee through the Sindh sales tax on Services Act, 2011.

## 9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Note</b>		----- Rupees -----					----- Rupees -----				
Annual fee payable	9.1	398	398	397	4,846	6,039	338	338	338	16,737	17,751

9.1 In accordance with the NBFC Regulations, a voluntary pension scheme (VPS) is required to pay an annual fee to the securities and exchange commission of Pakistan (SECP). As per the guideline issued by the SECP vide its S.R.O 1069(1)/2021 dated August 29, 2021, the fund has recognized SECP fee at the rate of 0.04% (June 30, 2025: 0.04%) of the daily net assets of the fund.

# First Quarter Report 2025-26

	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
Auditor's remuneration	-	-	-	143,014	143,014	-	-	-	85,065	85,065
Takaful charges payable	-	-	-	9,000	9,000	-	-	-	23,310	23,310
Withholding tax payable	-	-	-	4,320	4,320	-	-	-	-	-
Transaction charges payable	-	-	-	-	-	-	-	-	1,727	1,727
Other Payable	13,085	13,829	13,985	156,773	197,672	351	351	351	2,129	3,182
	<b>13,085</b>	<b>13,829</b>	<b>13,985</b>	<b>313,107</b>	<b>354,006</b>	<b>351</b>	<b>351</b>	<b>351</b>	<b>112,231</b>	<b>113,284</b>

## 10 ACCRUED EXPENSES

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 CONTRIBUTION TABLE

### September 30, 2025 (Un-audited)

	Equity Sub-Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Sponsors	-	-	-	-	-	-	-	-	-
Employers	-	-	-	-	-	-	13,867	1,773,575	1,773,575
	-	-	-	-	-	-	<b>13,867</b>	<b>1,773,575</b>	<b>1,773,575</b>

### June 30, 2025 (Audited)

	Equity Sub-Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Sponsors	-	-	-	-	-	-	-	-	-
Employers	-	-	-	-	-	-	49,468	5,845,548	5,845,548
	-	-	-	-	-	-	<b>49,468</b>	<b>5,845,548</b>	<b>5,845,548</b>

# Atlas KPK Islamic Pension Fund

## 13 MARK-UP INCOME

Mark-up on Saving accounts
Mark-up on Ijarah Sukuks
Mark-up on Sukuk certificates
Mark-up on Certificate of Investments

September 30, 2025 (Un-audited)				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----				
15,726	15,726	15,727	176,356	223,536
-	-	-	687,233	687,233
-	-	-	450,469	450,469
-	-	-	10,164	10,164
<b>15,726</b>	<b>15,726</b>	<b>15,727</b>	<b>1,324,223</b>	<b>1,371,403</b>

### 13.1 MARK-UP INCOME

Mark-up on Saving accounts
Mark-up on Ijarah Sukuks
Mark-up on Sukuk certificates
Mark-up on Certificate of Investments

September 30, 2024 (Un-audited)				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----				
23,002	23,002	23,002	250,291	319,297
-	-	-	1,079,008	1,079,008
-	-	-	479,289	479,289
-	-	-	-	-
<b>23,002</b>	<b>23,002</b>	<b>23,002</b>	<b>1,808,588</b>	<b>1,877,594</b>

## 14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:

Manager fee	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
a %	b %	c %	d %	e%	f%	g %	(a+b+c+d+e+f+g)%	(a+b+c+e+f+g)%
0.02%	0.04%	0.15%	0.03%	0.00%	0.4857%	0.2760%	1.00%	0.97%

# First Quarter Report 2025-26

## The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:

The Expense Ratio of the Fund as at 30 September 2024 is 0.72% excluding government levies, which is within the maximum limit of 1.00% prescribed under the NBFC Regulations for a collective investment scheme categorized as VPS-Shariah Compliant Money Market Scheme. Total expense ratio (TER) of the Fund is 0.79% including 0.07% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## 15 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the Management, determination of weighted average units for calculating EPU is not practicable.

Net income after taxation - Rupees  
Weighted average number of units - number of units  
Earnings per unit - Rupee

Net income after taxation - Rupees  
Weighted average number of units - number of units  
Earnings per unit - Rupee

September 30, 2025 (Un-audited)			
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund
8,736	7,681	7,836	1,203,161
5,000	5,000	5,000	380,836
<b>1.75</b>	<b>1.54</b>	<b>1.57</b>	<b>3.16</b>
September 30, 2024 (Un-audited)			
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund
(6,582)	(6,582)	(6,582)	1,733,843
5,000	5,000	5,000	342,579
<b>(1.32)</b>	<b>(1.32)</b>	<b>(1.32)</b>	<b>5.06</b>

## 16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1** Connected persons include Atlas Asset Management Limited being the Pension fund manager, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 16.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

# Atlas KPK Islamic Pension Fund

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

		September 30, 2025 (Un-audited)				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		----- Rupees -----				
a)	<b>Transactions during the period</b>					
	<b>Atlas Asset Management Limited - Pension Fund Manager</b>					
	Remuneration	-	-	-	2,424	2,424
	Sindh sales tax on remuneration	-	-	-	364	364
	<b>Central Depository Company of Pakistan Limited - Trustee</b>					
	Remuneration	-	-	-	18,172	18,172
	Sindh sales tax on remuneration	-	-	-	2,728	2,728
		----- Rupees -----				
		September 30, 2024 (Un-audited)				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		----- Rupees -----				
	<b>Atlas Asset Management Limited - Pension Fund Manager</b>					
	Remuneration	29	29	29	1,894	1,981
	Sindh sales tax on remuneration	3	3	3	284	293
	<b>Central Depository Company of Pakistan Limited - Trustee</b>					
	Remuneration	18,475	18,475	18,475	18,904	74,329
	Sindh sales tax on remuneration	2,778	2,778	2,778	2,835	11,169

# First Quarter Report 2025-26

	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
<b>b) Balances as at period end</b>										
<b>Atlas Asset Management Limited - Pension Fund Manager</b>										
Remuneration payable	57	57	57	898	1,069	57	57	57	1,424	1,595
Sindh sales tax on remuneration payable	7	7	7	135	156	7	7	7	215	236
Deposit paid by pension fund manager on behalf of the fund	-	-	-	-	-	-	-	-	102,500	102,500
Investment										
- amount at period end	621,031	619,977	620,132	38,898,450	40,759,589	612,295	612,295	612,295	38,034,178	39,871,063
- units held (number of units)	5,000	5,000	5,000	315,000	315,000	5,000	5,000	5,000	300,000	315,000
<b>Central Depository Company -of Pakistan Limited - Trustee</b>										
Remuneration payable	429	429	429	6,039	7,326	429	429	429	30,822	32,109
Sindh sales tax on remuneration payable	56	56	56	908	1,076	56	56	56	4,623	4,791
Deposit / balance	-	-	-	100,000	100,000	-	-	-	100,000	100,000

## 17 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 values and the fair value estimates.

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

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

### 17.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

# Atlas KPK Islamic Pension Fund

- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

The fair values of all other financial assets and liabilities of the Fund approximate their carrying amounts due to nature of these instruments.

## 18 GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise stated.

## 19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on October 30, 2025.

**For Atlas Asset Management Limited  
(Pension Fund Manager)**

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Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

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Director

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