Atlas Pension Fund | Atlas Pension Islamic Fund

Atlas KPK Islamic Pension Fund

Atlas Punjab Pension Fund | Atlas Punjab Islamic Pension Fund

Atlas Balochistan Pension Fund | Atlas Balochistan Islamic Pension Fund

QUARTERLY REPORT | 30 SEPTEMBER 2026

(UN-AUDITED)

Atlas Pensions

Smart retirement plans

Managed By

Atlas Asset Management

Rated AM1 by PACRA
(as of November 07, 2025)



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	3
CHAIRMAN'S REVIEW	4

ATLAS PENSION FUND

CORPORATE INFORMATION	7
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	8
CONDENSED INTERIM INCOME STATEMENT	9
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	10
CONDENSED INTERIM CASH FLOW STATEMENT	11
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUND	13
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	14

ATLAS PENSION ISLAMIC FUND

CORPORATE INFORMATION	37
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	38
CONDENSED INTERIM INCOME STATEMENT	39
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	40
CONDENSED INTERIM CASH FLOW STATEMENT	41
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUND	43
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	44

ATLAS KPK ISLAMIC PENSION FUND

CORPORATE INFORMATION	70
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	71
CONDENSED INTERIM INCOME STATEMENT	72
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	73
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUND	74
CONDENSED INTERIM CASH FLOW STATEMENT	75
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	76

ATLAS PUNJAB PENSION FUND

CORPORATE INFORMATION	87
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	88
CONDENSED INTERIM INCOME STATEMENT	89
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	90
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUND	91
CONDENSED INTERIM CASH FLOW STATEMENT	92
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	93

ATLAS PUNJAB ISLAMIC PENSION FUND

CORPORATE INFORMATION	102
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	103
CONDENSED INTERIM INCOME STATEMENT	104
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	105
CONDENSED INTERIM CASH FLOW STATEMENT	106
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUND	107
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	108

ATLAS BALOCHISTAN PENSION FUND

CORPORATE INFORMATION	117
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	118
CONDENSED INTERIM INCOME STATEMENT	119
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	120
CONDENSED INTERIM CASH FLOW STATEMENT	121
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUND	122
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	123

ATLAS BALOCHISTAN ISLAMIC PENSION FUND

CORPORATE INFORMATION	140
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	141
CONDENSED INTERIM INCOME STATEMENT	142
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	143
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUND	144
CONDENSED INTERIM CASH FLOW STATEMENT	145
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	146

Organisation

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

Chairman	Mr. Iftikhar H. Shirazi *(Non-Executive Director)*
Directors	Mr. Shamshad Nabi *(Independent Director)* Ms Zehra Naqvi *(Independent Director)* Mr. Frahim Ali Khan *(Non-Executive Director)* Mr. Ali H. Shirazi *(Non-Executive Director)* Mr. M. Habib-ur-Rahman *(Non-Executive Director)*
Chief Executive Officer	Mr. Muhammad Abdul Samad (*Executive Director*)
Company Secretary	Ms Zainab Kazim

Board Committees

Audit Committee

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

Human Resource & Remuneration Committee

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

Investment Committee

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

Management Committee

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

Risk Management Committee

Chairman	Mr. Muhammad Abdul Samad
Members	Mr. Khalid Mahmood
Secretary	Mr. Shaikh Owais Ahmed

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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

Atlas Pension Fund

CHAIRMAN'S REVIEWS

It is my pleasure to present you the unaudited Financial Statements of Atlas Pension Fund (APF), Atlas Pension Islamic Fund (APIF), Atlas KPK Islamic Pension Fund (AKPKIPF), Atlas Punjab Pension Fund (APPF) and Atlas Punjab Islamic Pension Fund (APIPF) for first quarter ended September 30, 2026 of FY27.

THE ECONOMY

Pakistan's economy exhibited a gradual recovery in activity during the first quarter of FY27, although inflationary pressures picked up amid increased geopolitical uncertainty. Headline CPI inflation averaged 10.28 percent YoY in 1Q FY27, compared to 4.22 percent in the same period last year, driven by higher food and energy prices amid ongoing Middle East conflict. The MPC kept the policy rate unchanged at 11.50 percent in September 2026 meeting, on the back of contained external pressures as remittances and financial inflows remained robust. The decision was also supported by domestic economic data remaining broadly in line with MPC's expectations. The rise in REER to 107.92 in August 2026 indicates continued real currency overvaluation, warranting close monitoring of its implications for external competitiveness and the broader balance of payments.

On the external front, the current account deficit for 2MFY27 contracted 36.34 percent YoY to USD 0.54 billion, compared to USD 0.85 billion in the same period last year. The current account narrowed despite goods trade deficit widening 18.79 percent YoY to USD 6.19 billion, with imports up 11.35 percent YoY to USD 11.63 billion against modest 3.95 percent rise in exports to USD 5.45 billion. The gap was cushioned by stronger services exports which surged by 28.90 percent YoY to USD 1.81 billion and resilient remittances grew by 14.71 percent YoY to USD 7.29 billion. These inflows are expected to help Pakistan maintain PKR stability and contain the current account deficit. Pakistan's total liquid foreign exchange reserves were recorded at USD 26.77 billion on September 25, 2026, with the State Bank of Pakistan's reserves at USD 21.44 billion. The FBR exceeded its net tax collection target in 1Q FY27, with tax collection growing 6.73 percent to Rs. 3,083 billion resulting in a surplus of PKR 30 billion.

TAXATION - VOLUNTARY PENSION SYSTEM

FEDERAL EXCISE DUTY (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from June 13, 2013, and this was withdrawn on June 30, 2016. On September 04, 2013, a constitutional petition was filed in SHC jointly by various AMCs, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. FBR has challenged the decision of SHC in the Honorable Supreme Court of Pakistan (SCP). However, without prejudice, the mutual funds and pension funds have on prudent basis maintained the provision for FED till June 30, 2016.

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF Equity Sub Fund decreased by 5.50% from Rs. 2,557.42 as on June 30, 2026, to Rs. 2,416.71 as on September 30, 2026. APF Equity Sub Fund exposure in equity stood at 96.24%, Bank Balances at 1.40% and others at 2.37%. APF Equity Sub Fund exposure in equity mainly comprised of Commercial Banks, Oil & Gas Exploration, Fertilizer and Cement sectors. The Net Asset Values of APF Debt Sub Fund and APF Money Market Sub Fund increased by 2.84% (11.27% on annualized basis) and 2.70% (10.73%

on annualized basis) during the period under review, respectively. The APF Debt Sub Fund had exposure of 61.52% in Treasury Bills, 13.29% in Pakistan Investment Bonds, 12.83% in Bank Balances, 8.70% in Term Finance Certificates, 2.75% in Sukuks, and 0.90% in others. The APF Money Market Sub Fund had 59.75% in Treasury Bills, 25.53% in Bank Balances, 9.47% in Bank Placements, 3.62% in Sukuks, and 1.62% in others. The Net Assets of APF stood at Rs. 5.07 billion as of September 30, 2026.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF Equity Sub Fund decreased by 6.16% from Rs. 2,796.21 as on June 30, 2026, to Rs. 2,624.09 as on September 30, 2026. APIF Equity Sub Fund exposure in equity stood at 95.70%, Bank Balances at 1.49% and others at 2.81%. APIF Equity Sub Fund exposure mainly comprised of Oil & Gas Exploration, Cement, and Fertilizer sectors. The Net Asset Values of APIF Debt Sub Fund and APIF Money Market Sub Fund increased by 2.74% (10.87% on annualized basis) and 2.70% (10.70% on annualized basis) during the period under review, respectively. The APIF Debt Sub Fund's exposure in High Yielding Shariah Compliant Bank Balances, Government Ijarah Sukuks, Sukuks, and others stood at 44.99%, 36.98%, 16.43%, and 1.60%, respectively. The APIF Money Market Sub Fund's exposure in placements with banks and DFIs, Government Ijarah Sukuks, Sukuks, High Yielding Shariah Compliant Bank Balances, and others stood at 48.92%, 24.88%, 14.49%, 9.04% and 2.68%, respectively. The Net Assets of APIF stood at Rs. 6.06 billion as of September 30, 2026.

FUND OPERATIONS - ATLAS KPK ISLAMIC PENSION FUND (AKPKIPF)

The Net Asset Value of AKPKIPF Money Market Sub Fund increased by 2.69% (10.66% on annualized basis) during the period under review. AKPKIPF Money Market Sub Fund had 36.16% exposure in Government Ijarah Sukuks, 29.38% in placements with banks and DFIs, 19.66% in High Yielding Shariah Bank Balances, 13.22% in Sukuks, and 1.58% in others. The Net Assets of AKPKIPF stood at Rs. 68 million as of September 30, 2026.

FUND OPERATIONS - ATLAS PUNJAB PENSION FUND (APPF)

The Net Asset Value of APPF- Money Market Sub increased by 2.92% (11.60% on annualized basis). The APPF - Money Market Sub Fund had exposure of 55.68% in T-bills, 42.46% in High Yielding Shariah Bank Balances, and 1.86% in others. The Net Assets of APPF stood at Rs. 0.55 million as of September 30, 2026.

FUND OPERATIONS - ATLAS PUNJAB ISLAMIC PENSION FUND (APIPF)

The Net Asset Value of APIPF- Money Market Sub increased by 2.90% (11.52% on annualized basis). The APIPF - Money Market Sub Fund had exposure of 49.91% in Government Ijarah Sukuks, 46.68% in High Yielding Shariah Bank Balances, and 3.40% in others. The Net Assets of APIPF stood at Rs. 0.55 million as of September 30, 2026.

RATINGS

- **ASSET MANAGER RATING**

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded asset manager rating for Atlas Asset Management Limited (AAML) to "AM1" (AM One). The rating denotes high quality as the asset manager meets or exceeds the overall investment management industry's best practices and highest benchmarks.

FUTURE OUTLOOK

Looking ahead, the gradual recovery in high-frequency indicators, improving agriculture prospects, and a pickup in private sector credit support a reasonably constructive case for growth in FY27. The external position has also strengthened on the back of the Eurobond issuance, the sovereign rating upgrade, and resilient remittances, which together have helped lift reserves. Continued fiscal discipline under the IMF programme should support further macroeconomic stabilization and help anchor investor confidence over the medium term. Inflation is expected to remain elevated through 1HFY27, with real interest rates likely to widen further in 2HFY27 as headline inflation is expected to ease. However, average inflation for FY27 is expected to stay above the State Bank of Pakistan's medium-term target range of 5-7 percent, driven by external uncertainties and climate-related pressures on global commodity supply. Higher international oil prices amid ongoing geopolitical tensions could also keep imported inflation elevated and temporarily delay the start of the monetary easing cycle.

؎ اجالا ہے افق پہ اندھیرا نہیں ہے

(Hope for the best)

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, 2026

Iftikhar H. Shirazi
Chairman

Corporate Information

Trustee

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

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-audited)						June 30, 2026 (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)					
ASSETS													
Bank balances	4	31,538,402	139,962,460	458,497,001	466,081	34,394,837	664,858,781	10,700,722	392,754,727	376,827,785	455,406	35,996,711	816,735,351
Investments	5	2,173,021,643	940,852,024	1,307,978,426	-	-	4,421,852,093	2,398,030,192	677,760,193	1,287,504,088	-	-	4,363,294,474
Receivable from Sub-Funds		41,409,418	347,366	22,102,563	-	-	63,859,346	10,524,258	1,167,559	34,832,729	-	-	46,524,546
Receivable against sale of investments		-	-	-	-	-	-	9,004,337	-	-	-	-	9,004,337
Dividend and mark-up receivable		8,609,064	9,091,626	6,838,197	-	-	24,538,888	216,167	9,901,262	4,123,379	-	-	14,240,808
Advances and deposits	6	3,395,506	830,535	230,192	61,418	-	4,517,650	3,395,506	830,535	230,192	61,418	-	4,517,650
Total assets		**2,257,974,032**	**1,091,084,011**	**1,795,646,380**	**527,499**	**34,394,837**	**5,179,626,759**	2,431,871,182	1,082,414,276	1,703,518,173	516,824	35,996,711	5,254,317,166
Liabilities													
Payable to Atlas Asset Management Limited - Pension Fund Manager	7	4,723,904	1,352,014	1,008,168	238,537	-	7,322,623	4,306,726	1,308,544	1,088,682	238,537	-	6,942,489
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	234,371	108,812	184,229	-	-	527,412	245,160	101,500	168,420	-	-	515,080
Payable to the Securities and Exchange Commission of Pakistan	9	232,633	105,484	176,387	-	-	514,503	851,758	371,724	577,062	-	-	1,800,544
Payable against redemption of units		4,051,595	45,682,856	8,288,185	-	-	58,022,637	82,980,532	26,944,245	5,752,972	-	-	115,677,750
Payable against purchase of investments		-	-	-	-	-	-	8,568,795	-	-	-	-	8,568,795
Payable to participants		-	-	-	284,755	-	284,755	-	-	-	274,080	3,602,317	3,876,396
Payable to Sub-Funds		-	-	-	-	33,934,187	33,934,187	-	-	-	-	32,394,394	32,394,394
Accrued expenses and other liabilities	10	6,661,926	341,612	417,078	4,207	460,650	7,885,473	5,688,435	432,183	436,557	4,207	-	6,561,382
Total liabilities		**15,904,429**	**47,590,778**	**10,074,047**	**527,499**	**34,394,837**	**108,491,590**	102,641,406	29,158,196	8,023,693	516,824	35,996,711	176,336,830
NET ASSETS		**2,242,069,603**	**1,043,493,233**	**1,785,572,333**	**-**	**-**	**5,071,135,169**	2,329,229,776	1,053,256,080	1,695,494,480	-	-	5,077,980,336
PARTICIPANTS' SUB-FUNDS (as per statement attached)		**2,242,069,603**	**1,043,493,233**	**1,785,572,333**	**-**	**-**	**5,071,135,169**	2,329,229,776	1,053,256,080	1,695,494,480	-	-	5,077,980,336
CONTINGENCIES AND COMMITMENTS	11												
		(Number of units)						(Number of units)					
Number of units in issue	12	**927,737**	**1,529,595**	**2,816,830**	**-**			910,773	1,587,792	2,747,055	-		
		(Rupees)						(Rupees)					
Net asset value per unit		**2,416.7073**	**682.2022**	**633.8942**	**-**			2,557.42	663.35	617.20	-		

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the Quarter Ended September 30, 2026					For the Quarter Ended September 30, 2025				
		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)				
INCOME											
Mark-up income	13	674,071	29,310,781	42,178,400	10,675	72,173,927	622,605	26,090,992	37,379,172	8,536	64,101,305
Dividend income		25,580,983	-	-	-	25,580,983	20,285,874	-	-	-	20,285,874
Gain on sale of investments classified as finanial assets at 'fair value		2,103,142	2,072,513	6,847,955	-	11,023,611	70,458,057	-	-	-	70,458,057
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5.3	(147,481,752)	-	-	-	(147,481,752)	431,715,283	-	-	-	431,715,283
		(145,378,610)	2,072,513	6,847,955	-	(136,458,141)	502,173,341	-	-	-	502,173,341
Total Income		(119,123,557)	31,383,294	49,026,356	10,675	(38,703,231)	523,081,820	26,090,992	37,379,172	8,536	586,560,520
EXPENSES											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1	8,496,042	516,237	677,512	-	9,689,792	4,719,541	420,070	631,088	-	5,770,699
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	1,274,406	77,435	101,627	-	1,453,468	707,931	63,011	94,663	-	865,605
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	638,558	289,552	484,177	-	1,412,287	528,753	257,708	385,736	-	1,172,197
Sindh Sales Tax on remuneration of the Trustee	8.2	95,784	43,433	72,627	-	211,844	79,313	38,656	57,860	-	175,830
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	232,633	105,484	176,387	-	514,504	188,782	91,987	137,699	-	418,468
Auditors' remuneration		81,838	81,837	81,838	-	245,513	77,673	77,673	77,673	-	233,020
Legal and professional charges		54,540	54,540	54,539	-	163,619	-	-	-	-	-
Brokerage and settlement charges		1,314,814	103,807	155,959	-	1,574,580	2,351,725	136,174	136,378	-	2,624,276
Bank charges		1,666	10,108	3,909	-	15,683	2,941	1,661	1,025	-	5,628
Total expens		12,190,280	1,282,434	1,808,574	-	15,281,290	8,656,659	1,089,489	1,522,124	-	11,268,271
Net (loss) / income for the period before taxation		(131,313,837)	30,100,860	47,217,781	10,675	(53,984,521)	514,425,161	25,001,503	35,857,049	8,536	575,292,249
Taxation	15	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(131,313,837)	30,100,860	47,217,781	10,675	(53,984,521)	514,425,161	25,001,503	35,857,049	8,536	575,292,249

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the Quarter Ended September 30, 2026					For the Quarter Ended September 30, 2025				
		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)				
Net (loss) / income for the period after taxation		(131,313,837)	30,100,860	47,217,781	10,675	(53,984,521)	514,425,161	25,001,503	35,857,049	8,536	575,292,249
Income that may be re-classified subsequently to Income Statement											
Net unrealised (diminution) on re-measurement of investments classified as financial assets at fair value through other comprehensive income'	5.5.4	-	(910,901)	(851,141)	-	(1,762,042)	-	(3,295,548)	(688,777)	-	(3,984,325)
Total comprehensive (loss) / income for the period		(131,313,837)	29,189,959	46,366,640	10,675	(55,746,563)	514,425,161	21,705,955	35,168,272	8,536	571,307,924

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the Quarter Ended September 30, 2026						For the Quarter Ended September 30, 2025					
		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)					
CASH FLOWS FROM OPERATING ACTIVITIES													
Net (loss) / income for the period before taxation		(131,313,837)	30,100,860	47,217,781	10,675	-	(53,984,521)	514,425,162	25,001,503	35,857,049	8,536	-	575,292,250
Adjustments for:													
Mark-up income		(674,071)	(29,310,781)	(42,178,400)	(10,675)	-	(72,173,927)	(622,606)	(26,090,992)	(37,379,172)	(8,536)	-	(64,101,306)
Dividend income		(25,580,983)	-	-	-	-	(25,580,983)	-	-	-	-	-	-
(Gain) on sale of investments classified as 'fair value through profit' - net		(2,103,142)	(2,072,513)	(6,847,955)	-	-	(11,023,611)	(70,458,057)	-	-	-	-	(70,458,057)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5.3	147,481,752	-	-	-	-	147,481,752	(431,715,283)	-	-	-	-	(431,715,283)
		(12,190,281)	**(1,282,434)**	**(1,808,575)**	**-**	**-**	**(15,281,290)**	11,629,215	(1,089,489)	(1,522,124)	-	-	9,017,604
Decrease / (increase) in assets													
Investments - net		79,629,939	(257,156,005)	(28,522,115)	-	-	(206,048,180)	137,139,761	(68,401,479)	(22,388,714)	-	-	46,349,568
Receivable against sale of investments		9,004,337	820,193	12,730,166	-	-	22,554,696	(19,709,129)	-	-	-	-	(19,709,129)
Receivable from Sub-Funds		-	-	-	-	-	-	34,482,667	30,042,025	2,518,086	-	-	67,042,778
Advances and deposits		-	-	-	-	-	-	(13,573,112)	(181,257)	-	-	-	(13,754,369)
		88,634,277	**(256,335,811)**	**(15,791,949)**			**(183,493,484)**	138,340,187	(38,540,710)	(19,870,628)			79,928,849
Increase / (decrease) in liabilities													
Payable to Atlas Asset Management Limited - Pension Fund Manager		417,178	43,470	(80,514)	-	-	380,134	(59,011)	(146,099)	(158,227)	-	-	(363,337)
Payable against redemption of units		-	-	-	-	-	-	(125,389,963)	(31,484,970)	(61,313,440)	-	(1,925,329)	(220,113,703)
Payable to the Central Depository Company of Pakistan Limited - Trustee		(10,789)	7,312	15,809	-	-	12,332	34,523	5,691	10,618	-	-	50,832
Payable to the Securities and Exchange Commission of Pakistan		(619,125)	(266,240)	(400,675)	-	-	(1,286,040)	(345,932)	(212,319)	(348,164)	-	-	(906,415)
Payable against purchase of investments		(8,568,795)	-	-	-	-	(8,568,795)	(3,421,326)	-	-	-	-	(3,421,326)
Payable to participants		-	-	-	10,675	(3,602,317)	(3,591,642)	-	-	-	-	-	-
Payable to Sub-Funds		-	-	-	-	1,539,793	1,539,793	-	-	-	8,536	-	8,536
Accrued expenses and other liabilities		973,493	(90,571)	(19,479)	-	460,650	1,324,093	1,233,393	(103,080)	(87,955)	-	(1,813,531)	(771,173)
		(7,808,038)	**(306,029)**	**(484,859)**	**10,675**	**(1,601,874)**	(10,190,125)	(127,948,317)	(31,940,777)	(61,897,167)	8,536	(3,738,860)	(225,516,586)
Dividend and mark-up received		**17,862,156**	**30,120,417**	**39,463,582**	**-**	**-**	**87,446,153**	(2,134,502)	(2,283,106)	(823,451)	-	-	(5,241,059)
		17,862,156	**30,120,417**	**39,463,582**	**-**	**-**	**87,446,153**	(2,134,502)	(2,283,106)	(823,451)	-	-	(5,241,059)
Net cash generated from / (used in) operating activities	c/f	**86,498,113**	**(227,803,858)**	**21,378,199**	**10,675**	**(1,601,874)**	**(121,518,746)**	19,886,583	(73,854,082)	(84,113,370)	8,536	(3,738,860)	(141,811,192)

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the Quarter Ended September 30, 2026						For the Quarter Ended September 30, 2025					
		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)					
Net cash generated from / (used in) operating activities	b/f	86,498,113	(227,803,858)	21,378,199	10,675	(1,601,874)	(121,518,746)	19,886,583	(73,854,082)	(84,113,370)	8,536	(3,738,860)	(141,811,192)
CASH FLOWS FROM FINANCING ACTIVITIES													
Receipts on issue of units													
- Directly by participants		37,458,403	12,992,434	107,862,612			158,313,449	42,297,960	31,517,597	148,599,765	-	-	222,415,323
- Transfer from other Pension Fund		224,707	-	-	-	-	224,707	-	-	-	-	-	-
		37,683,110	**12,992,434**	**107,862,612**	**-**	**-**	**158,538,156**	42,297,960	31,517,597	148,599,765	-	-	222,415,323
Payment on redemptions of units													
- Directly by participants		(103,176,758)	(33,094,351)	(59,866,865)	-	-	(196,137,974)	(84,173,294)	(49,664,721)	(81,397,530)	-	-	(215,235,546)
- Transfer to other Pension Fund		(166,784)	(112,278)	(1,749,321)	-	-	(2,028,384)	(1,146,002)	(97,078)	(933,065)	-	-	(2,176,144)
		(103,343,543)	**(33,206,629)**	**(61,616,186)**	**-**	**-**	**(198,166,358)**	(85,319,296)	(49,761,799)	(82,330,595)	-	-	(217,411,690)
Net cash (used in) / generated from financing activities		(65,660,433)	(20,214,194)	46,246,427	-	-	(39,628,200)	(43,021,336)	(18,244,202)	66,269,170	-	-	5,003,633
Net increase / (decrease) in cash and cash equivalents during the period		20,837,680	(248,018,052)	67,624,626	10,675	(1,601,874)	(161,146,946)	(23,134,753)	(92,098,284)	(17,844,200)	8,536	(3,738,860)	(136,807,559)
Cash and cash equivalents at the beginning of the period		10,700,722	467,456,052	545,872,375	455,406	35,996,711	1,060,481,266	88,155,589	136,198,980	85,947,867	420,488	11,216,344	321,939,265
Cash and cash equivalents at the end of the period		31,538,402	219,438,000	613,497,001	466,081	34,394,837	899,334,320	65,020,836	44,100,696	68,103,667	429,024	7,477,484	185,131,706

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30, 2026					For the Quarter Ended September 30, 2025				
	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 assets at the beginning of the period	2,329,229,776	1,053,256,080	1,695,494,480	-	5,077,980,336	1,648,445,821	899,503,338	1,302,905,850	-	3,850,855,009
Issuance of units										
- Directly by participants	68,343,563	12,992,434	107,862,612	-	189,198,609	42,297,960	31,517,597	148,599,765	-	222,415,323
- Transfer from other Pension Fund Manager	224,707	-	-	-	224,707	-	-	-	-	-
	68,568,269	12,992,434	107,862,612	-	189,423,315	42,297,960	31,517,597	148,599,765	-	222,415,323
Redemption of units										
- Directly by participants	(24,247,821)	(51,832,962)	(62,402,077)	-	(138,482,860)	(84,173,294)	(49,664,721)	(81,397,530)	-	(215,235,546)
- Transfer to other Pension Fund Manager	(166,784)	(112,278)	(1,749,322)	-	(2,028,385)	(1,146,002)	(97,078)	(933,065)	-	(2,176,144)
	(24,414,606)	(51,945,240)	(64,151,399)	-	(140,511,245)	(85,319,296)	(49,761,799)	(82,330,595)	-	(217,411,690)
Total comprehensive (loss) / income for the period	(131,313,837)	29,189,959	46,366,640	-	(55,757,238)	514,425,161	21,705,955	35,168,272	8,536	571,307,924
Net assets at the end of the period	2,242,069,603	1,043,493,233	1,785,572,333	-	5,071,135,168	2,119,849,646	902,965,091	1,404,343,293	8,536	4,427,166,566

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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, February 17, 2022 and August 28, 2025 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 In the year 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.

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.

1.11 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to AM1 on November 7, 2025 (June 30, 2025: AM2++ on November 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, 2026.

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, 2026.

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, 2026. 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, 2026.

		September 30, 2026 (Un-audited)						June 30, 2026 (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
4 BANK BALANCES	Note	(Rupees)						(Rupees)					
Balances with banks in:													
Current accounts	4.1	-	-	-	-	34,381,653	34,381,653	-	-	-	-	35,983,889	35,983,889
Savings accounts	4.2	31,538,402	139,962,460	458,497,001	466,081	13,184	630,477,128	10,700,722	392,754,727	376,827,785	455,406	12,822	780,751,462
		31,538,402	**139,962,460**	**458,497,001**	**466,081**	**34,394,837**	**664,858,781**	**10,700,722**	**392,754,727**	**376,827,785**	**455,406**	**35,996,711**	**816,735,351**

4.1 This represents collection accounts maintained by the Fund.

4.2 The mark-up rates effective at the year end on these accounts range from 8.5% to 12.01% (June 30, 2026: 7.50% to 11.25%) per annum.

		September 30, 2026 (Un-audited)				June 30, 2026 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
5 INVESTMENTS	Note	(Rupees)				(Rupees)			
Investments - 'at fair value through profit or loss'									
Listed equity securities	5.1	2,173,021,643	-	-	2,173,021,643	2,398,030,192	-	-	2,398,030,192
Investments - 'at fair value through other comprehensive income'									
Government securities - Market Treasury Bills	5.2	-	671,019,793	1,072,978,426	1,743,998,219	-	398,769,981	1,222,504,088	1,621,274,069
Government securities - Pakistan Investment Bonds	5.3	-	144,956,103	-	144,956,103	-	228,977,180	-	228,977,180
Term Finance Certificates	5.4	-	94,876,150	-	94,876,150	-	19,731,755	-	19,731,755
Corporate Sukuk Certificates	5.5	-	29,999,979	65,000,000	94,999,980	-	30,281,277	65,000,000	95,281,278
Term Deposit Receipt	5.6	-	-	170,000,000	170,000,000	-	-	-	-
		-	940,852,024	1,307,978,426	2,078,830,452	-	677,760,193	1,287,504,088	1,965,264,282
		2,173,021,643	**940,852,024**	**1,307,978,426**	**4,251,852,095**	**2,398,030,192**	**677,760,193**	**1,287,504,088**	**4,363,294,474**

5.1 Listed equity securities

5.1.1 Equity Sub-Fund

Name of the investee company	As at July 1, 2026	Purchased during the quarter	Bonus shares received during the quarter	Sold / during the quarter	As at September 30, 2026	As at September 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
	Number of shares					Rupees			Percentage		
Automobile Assembler											
Ghandhara Automobiles Limited	8,800	8,000	-	6,650	10,150	6,055,789	5,541,697	(514,092)	0.25%	0.26%	0.00%
Ghandhara Industries Limited	-	6,200	-	3,000	3,200	3,660,252	3,420,576	(239,676)	0.15%	0.16%	0.00%
Indus Motor Company Limited	7,820	6,350	-	260	13,910	27,389,269	25,047,598	(2,341,671)	1.12%	1.15%	0.00%
Sazgar Engineering Works Limited	9,112	1,300	-	300	10,112	20,470,555	17,267,757	(3,202,799)	0.77%	0.79%	0.00%
						57,575,865	**51,277,629**	**(6,298,237)**	**2.29%**	**2.36%**	
Automobile Parts & Accessories											
Thal Limited	9,501	-	-	300	9,201	5,936,853	4,788,199	(1,148,654)	0.21%	0.22%	0.00%
Service Long March Tyres Limited	659	-	-	659	-	-	-	-	-	-	-
						5,936,853	**4,788,199**	**(1,148,654)**	**0.21%**	**0.22%**	
Banks											
Askari Bank Limited	412,875	94,500	-	103,000	404,375	44,085,824	43,033,588	(1,052,236)	1.92%	1.98%	0.00%
Bank Al Habib Limited	379,427	24,000	-	25,500	377,927	63,685,889	57,667,881	(6,018,008)	2.57%	2.65%	0.00%
Bank Alfalah Limited	994,012	180,000	-	20,000	1,154,012	65,879,170	65,628,662	(250,508)	2.93%	3.02%	0.01%
Habib Bank Limited	394,500	10,400	-	37,500	367,400	107,529,438	112,461,140	4,931,702	4.74%	5.18%	0.00%
Habib Metropolitan Bank Limited	46,600	40,000	-	86,600	-	-	-	-	-	-	-
Mcb Bank Limited	165,866	68,500	-	10,000	224,366	90,521,595	87,511,715	(3,009,881)	3.90%	4.03%	0.00%
Meezan Bank Limited	217,413	-	-	47,100	170,313	87,959,852	94,508,387	6,548,535	4.22%	4.35%	0.00%
National Bank Of Pakistan	149,000	97,500	-	40,200	206,300	39,053,436	33,969,358	(5,084,078)	1.52%	1.56%	0.00%
United Bank Limited	472,432	20,000	-	90,900	401,532	180,015,888	169,077,095	(10,938,794)	7.54%	7.78%	0.00%
						678,731,093	**663,857,826**	**(14,873,267)**	**29.33%**	**30.55%**	
Cables & Electrical Goods											
Pak Elektron Limited	205,000	-	-	10,000	195,000	8,862,750	6,947,850	(1,914,900)	0.31%	0.32%	0.00%
						8,862,750	**6,947,850**	**(1,914,900)**	**0.31%**	**0.32%**	
Cement											
Cherat Cement Company Limited	96,200	-	-	11,200	85,000	29,404,050	23,483,800	(5,920,250)	1.05%	1.08%	0.00%
D.G. Khan Cement Company Limited	188,200	-	-	6,200	182,000	40,635,140	35,025,900	(5,609,240)	1.56%	1.61%	0.00%
Fauji Cement Company Limited	442,296	40,000	-	54,700	427,596	24,418,150	22,572,793	(1,845,357)	1.01%	1.04%	0.00%
Kohat Cement Company Limited	109,835	-	-	4,000	105,835	11,654,550	9,492,341	(2,162,209)	0.42%	0.44%	0.01%
Lucky Cement Limited	302,800	21,500	-	10,000	314,300	146,745,757	130,494,217	(16,251,540)	4.32%	6.01%	0.01%
Maple Leaf Cement Factory Limited	220,561	103,000	-	32,500	291,061	30,078,774	27,115,243	(2,963,531)	1.21%	1.25%	0.00%
						282,936,420	**248,184,294**	**(34,752,127)**	**9.57%**	**11.42%**	

Name of the investee company	As at July 1, 2026	Purchased during the quarter	Bonus shares received during the quarter	Sold / during the quarter	As at September 30, 2026	As at September 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
	Number of shares					Rupees			Percentage		
Chemicals											
Ghani Chemical Industries Limited	57,206	-	-	50,000	7,206	256,029	229,511	(26,518)	0.01%	0.01%	0.00%
						256,029	**229,511**	**(26,518)**	**0.01%**	**0.01%**	
Fertilizer											
Engro Fertilizers Limited	264,060	46,000	-	31,000	279,060	55,114,895	54,285,542	(829,353)	2.42%	2.50%	0.00%
Fatima Fertilizer Company Limited	148,480	9,000	-	5,000	152,480	25,026,744	22,472,502	(2,554,242)	1.00%	1.03%	0.00%
Fauji Fertilizer Company Limited	368,262	-	-	45,700	322,562	184,982,856	174,512,493	(10,470,363)	7.78%	8.03%	0.00%
						265,124,495	**251,270,537**	**(13,853,957)**	**11.21%**	**11.56%**	
Foods & Personal Care Products											
Colgate-Palmolive (Pakistan) Limited	10,461	-	-	10,461	-	-	-	-	-	-	-
						-	**-**	**-**	**-**	**-**	
Glass & Ceramics											
Ghani Glass Limited	-	80,000	-	-	80,000	3,318,146	3,174,400	(143,746)	0.14%	0.15%	0.00%
Tariq Glass Industries Ltd	89,907	-	-	8,000	81,907	15,822,794	12,858,580	(2,964,214)	0.57%	0.59%	0.00%
						19,140,941	**16,032,980**	**(3,107,961)**	**0.72%**	**0.74%**	
Industrial Engineering											
International Industries Limited	34,500	63,000	-	13,000	84,500	14,648,496	13,740,545	(907,951)	0.61%	0.63%	0.01%
International Steels Limited	80,000	-	-	-	80,000	7,259,200	6,474,400	(784,800)	0.29%	0.30%	0.00%
Mughal Iron And Steel Industries Ltd	150,000	20,000	-	122,000	48,000	4,105,044	3,345,600	(759,444)	0.15%	0.15%	0.00%
						26,012,740	**23,560,545**	**(2,452,195)**	**1.05%**	**1.08%**	
Insurance											
Adamjee Insurance Company Limited	397,368	-	-	169,200	228,168	18,264,848	21,666,833	3,401,985	0.60%	1.00%	0.01%
						18,264,848	**21,666,833**	**3,401,985**	**0.60%**	**1.00%**	
Inv. Bank/Inv. Companies/Securities Co.											
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	453,134	-	-	38,000	415,134	119,442,354	109,383,658	(10,058,697)	4.88%	5.03%	0.00%
						119,442,354	**109,383,658**	**(10,058,697)**	**4.88%**	**5.03%**	
Leather & Tanneries											
Service Global Footwear Limited	-	35,000	-	-	35,000	4,362,351	3,811,850	(550,501)	0.17%	0.18%	0.00%
Service Industries Limited	11,197	20,389	94,023	750	124,859	28,055,984	22,397,207	(5,658,777)	1.00%	1.03%	0.03%
						32,418,335	**26,209,057**	**(6,209,277)**	**1.17%**	**1.21%**	
Miscellaneous											
Shifa International Hospitals Ltd.	38,649	-	-	14,250	24,399	12,333,451	10,768,255	(1,565,196)	0.48%	0.50%	0.00%
						12,333,451	**10,768,255**	**(1,565,196)**	**0.48%**	**0.50%**	

Atlas Pension Fund

Name of the investee company	As at July 1, 2026	Purchased during the quarter	Bonus shares received during the quarter	Sold / during the quarter	As at September 30, 2026	As at September 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
	Number of shares					Rupees			Percentage		
Oil & Gas Exploration Companies											
Mari Energies Limited	113,862	1,700	-	3,000	112,562	75,858,138	71,333,916	(4,524,222)	3.18%	3.28%	0.00%
Oil & Gas Development Company Limited	333,735	61,500	-	11,000	384,235	128,512,678	121,698,752	(6,813,926)	4.63%	5.60%	0.00%
Pakistan Oilfields Limited	43,300	-	-	43,300	-	-	-	-	-	-	-
Pakistan Petroleum Limited	397,580	74,500	-	23,000	449,080	108,480,508	101,900,743	(6,579,765)	4.54%	4.69%	0.00%
						312,851,324	**294,933,411**	**(17,917,913)**	**12.35%**	**13.57%**	
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	152,088	39,000	-	50,000	141,088	49,036,423	49,547,284	510,861	2.21%	2.28%	0.00%
Sitara Petroleum Service Limited	200,000	-	-	195,000	5,000	97,800	80,900	(16,900)	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	254,300	50,000	-	48,500	255,800	29,474,881	23,492,672	(5,982,209)	1.05%	1.08%	0.00%
						78,609,104	**73,120,856**	**(5,488,248)**	**3.26%**	**3.36%**	
Pharmaceuticals											
AGP Limited	-	21,750	-	-	21,750	3,553,349	3,401,483	(151,867)	0.15%	0.16%	0.00%
GlaxoSmithKline Pakistan Limited	86,704	14,000	-	7,041	93,663	33,852,687	29,310,899	(4,541,787)	1.31%	1.35%	0.00%
Haleon Pakistan Limited	13,299	-	-	13,299	-	-	-	-	-	-	-
Highnoon Laboratories Limited	29,899	-	-	1,000	28,899	28,977,027	26,962,767	(2,014,260)	1.20%	1.24%	0.01%
Hoechst Pakistan Limited	1,000	-	-	-	1,000	4,035,000	3,938,110	(96,890)	0.18%	0.18%	0.00%
The Searle Company Limited	185,663	-	-	101,000	84,663	8,004,040	6,767,960	(1,236,080)	0.30%	0.31%	0.00%
Abbott Laboratories (Pakistan) Limited	-	392	-	-	392	360,640	359,636	(1,004)	0.02%	0.02%	0.00%
						78,782,743	**70,740,855**	**(8,041,887)**	**3.16%**	**3.26%**	
Power Generation & Distribution											
The Hub Power Company Limited	406,065	16,000	-	46,000	376,065	87,296,913	75,747,012	(11,549,901)	3.38%	3.49%	0.00%
						87,296,913	**75,747,012**	**(11,549,901)**	**3.38%**	**3.49%**	
Refinery											
Attock Refinery Limited	42,300	15,900	-	13,584	44,616	41,620,711	52,871,745	11,251,033	2.36%	2.43%	0.00%
National Refinery Limited	-	15,200	-	-	15,200	7,896,740	9,061,936	1,165,196	0.40%	0.42%	0.00%
						49,517,451	**61,933,681**	**12,416,230**	**2.76%**	**2.85%**	
Technology & Communications											
Air Link Communication Limited	12,500	-	-	-	12,500	1,961,750	1,535,375	(426,375)	0.07%	0.07%	0.00%
Pakistan Telecommunication Company Limited	250,500	-	-	26,500	224,000	14,676,480	13,498,240	(1,178,240)	0.60%	0.62%	0.00%
Systems Limited	415,860	46,000	-	13,000	448,860	64,921,630	53,486,158	(11,435,472)	2.39%	2.46%	0.02%
						81,559,860	**68,519,773**	**(13,040,087)**	**3.06%**	**3.15%**	

Name of the investee company	As at July 1, 2026	Purchased during the quarter	Bonus shares received during the quarter	Sold / during the quarter	As at September 30, 2026	As at September 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
	---------- Number of shares ----------					---------- Rupees ----------			---------- Percentage ----------		
Textile Composite											
Interloop Limited	199,008	73,000	-	42,500	229,508	24,071,721	22,301,290	(1,770,431)	0.99%	1.03%	0.00%
Kohinoor Textile Mills Limited	-	270,000	-	-	270,000	12,500,268	11,080,800	(1,419,468)	0.49%	0.51%	0.01%
Nishat (Chunian) Limited	10,000	-	-	400	9,600	395,520	375,072	(20,448)	0.02%	0.02%	0.00%
Nishat Mills Limited	351,500	16,000	-	49,500	318,000	49,756,852	42,230,400	(7,526,452)	1.88%	1.94%	0.01%
						86,724,362	**75,987,562**	**(10,736,799)**	**3.39%**	**3.50%**	
Tobacco											
Pakistan Tobacco Company Limited	12,781	2,000	-	2,000	12,781	18,125,464	17,861,320	(264,144)	0.80%	0.82%	0.00%
						18,125,464	**17,861,320**	**(264,144)**	**0.80%**	**0.82%**	
Total as at September 30, 2026						**2,320,503,395**	**2,173,021,643**	**(147,481,753)**	**93.97%**	**100.00%**	
Total as at June 30, 2026						2,033,438,909	2,398,030,192	364,591,282			

5.1.1.1 All shares have a nominal value of Rs.10 each except for the shares of following:

Name of the investee company	Nominal value per share as at September 30, 2026	Subdivision during the period	Additional number of shares received on account of subdivision of shares during the period
Lucky Core Industries Limited	2.00	-	-
Kohat Cement Company Limited	2.00	-	-
Lucky Cement Limited	2.00	-	-
Systems Limited	5.00	-	-
United Bank Limited	5.00	-	-
Al-Ghazi Tractors Limited	5.00	-	-
Thal Limited	5.00	-	-
Service Long March Limited	5.00	-	-
Bank Alfalah Limited	5.00	-	-
Sitara Petroleum Service Limited	1.00	-	-
K-Electric Limited	3.50	-	-
Hum Network Limited	1.00	-	-
Service Industries Limited	1.00	On August 21, 2026 from Rs. 10 to Re. 01 per share	94,023

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

Name of Investee Company	September 30, 2026 (Un-audited)		June 30, 2026 (Audited)	
	Number of shares	Rupees	Number of shares	Rupees
Oil and Gas Development Company Limited	57,000	18,053,610	57,000	19,087,590
Pakistan Petroleum Limited	42,000	9,530,220	42,000	10,190,040
	99,000	**27,583,830**	**99,000**	**29,277,630**

5.2 Government securities - Market Treasury Bills

5.2.1 Debt Sub-Fund

Particulars	Face value				As at September 30, 2026			Market value as a percentage of	
	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised (diminution)/ appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	---------- Rupees ----------							---------- Percentage ----------	
Market Treasury Bills - 1 Month	-	2,038,000,000	1,928,000,000	110,000,000	110,000,000	110,000,000	-	-	-
Market Treasury Bills - 3 Month	75,000,000	1,256,000,000	1,251,000,000	80,000,000	79,481,820	79,475,540	(6,280)	7.62%	8.45%
Market Treasury Bills - 6 Month	10,000,000	490,000,000	350,000,000	150,000,000	145,659,138	145,442,100	(217,038)	13.94%	15.46%
Market Treasury Bills - 12 Month	333,175,000	1,253,000,000	1,238,000,000	348,175,000	337,508,986	336,102,152	(1,406,833)	32.21%	35.72%
Total as at September 30, 2026	**418,175,000**	**5,037,000,000**	**4,767,000,000**	**688,175,000**	**672,649,944**	**671,019,793**	**(1,630,152)**	**64.31%**	**71.32%**
Total as at June 30, 2026					400,825,397	398,769,982	(2,055,415)		

5.2.1.1 These carry effective yield ranging from 11.32 % to 11.56 % (June 30, 2026: 9.875% to 11.80%) per annum .

5.2.2 Money Market Sub-Fund

Particulars	Face value				As at September 30, 2026			Market value as a percentage of	
	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised (diminution)/ appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	---------- Rupees ----------							---------- Percentage ----------	
Market Treasury Bills- 1 Month	-	5,692,000,000	5,097,000,000	595,000,000	595,000,000	595,000,000	-	-	-
Market Treasury Bills- 3 Month	170,000,000	2,653,000,000	2,668,000,000	155,000,000	155,000,000	155,000,000	-	8.68%	11.85%
Market Treasury Bills- 6 Month	400,200,000	2,154,000,000	2,304,200,000	250,000,000	242,765,231	242,403,500	(361,731)	13.58%	18.53%
Market Treasury Bills - 12 Month	664,000,000	6,168,100,000	6,749,000,000	83,100,000	80,610,177	80,574,926	(35,251)	4.51%	6.16%
Total as at September 30, 2026	**1,234,200,000**	**16,667,100,000**	**16,818,200,000**	**1,083,100,000**	**1,073,375,407**	**1,072,978,426**	**(396,982)**	**60.09%**	**82.03%**
Total as at June 30, 2026					1,222,049,928	1,222,504,088	454,160		

5.2.2.1 These carry effective yield ranging from 11.25% to 11.56% (June 30, 2026: 9.92% to 12.08%) per annum.

5.3 Government securities - Pakistan Investment Bonds

5.3.1 Debt Sub-Fund

Particulars	Face value				As at September 30, 2026			Market value as a percentage of	
	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised (diminution)/ appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	---------- Rupees ----------							---------- Percentage ----------	
2 Years PIB	70,000,000	-	70,000,000	-	-	-	-	-	-
3 Years PIB	95,000,000	58,000,000	73,000,000	80,000,000	79,612,071	80,603,531	991,460	7.72%	8.57%
5 Years PIB	50,000,000	-	-	50,000,000	48,121,048	49,186,072	1,065,024	4.71%	5.23%
10 Years PIB	15,000,000	-	-	15,000,000	15,037,554	15,166,500	128,946	1.45%	1.61%
Total as at September 30, 2026	**230,000,000**	**58,000,000**	**143,000,000**	**145,000,000**	**142,770,673**	**144,956,103**	**2,185,430**	**13.89%**	**15.41%**
Total as at June 30, 2026					225,311,238	228,977,180	3,665,942		

5.3.1.1 These carry effective yields at the rates ranging from 12.21% (June 30, 2026: 8.4% to 16.24%) per annum.

5.4 Term Finance Certificates

5.4.1 Debt Sub-Fund

Name of the investee company	Mark-up payments / principal redemptions	Issue date	Maturity date	Mark-up rate	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	As at September 30, 2026			Market value as a percentage of	
									Carrying value	Market value	Unrealised diminution	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
					---------- Number of certificates ----------				---------- Rupees ----------			---------- Percentage ----------	
Commercial Banks													
Soneri Bank Limited - Tier II (A+, PACRA) (Face Value of Rs. 99,920 per certificate)	Semi-annually	December 26, 2022	December 26, 2032	6 months Kibor plus 1.70%	100	-	-	100	9,990,303	9,930,248	(60,054)	0.95%	1.06%
The Bank of Punjab - Tier II (AA, PACRA) (Face Value of Rs. 99,940 per certificate)	Semi-annually	April 17, 2023	April 17, 2033	6 months Kibor plus 1.25%	100	-	-	100	9,988,000	9,945,902	(42,098)	0.95%	1.06%
Samba Bank Limited - Tier II (AA-, PACRA) (Face Value of Rs. 99,860 per certificate)	Semi-annually	March 1, 2021	March 1, 2031	6 months Kibor plus 1.35%	100	-	100	-	-	-	-	-	-
Bank Al Habib Limited- Tier II (AA, PACRA) (Face Value of Rs. 100,0000 per certificate)	Semi-annually	September 28, 2026	September 28, 2036	6 months Kibor plus 1.00%	-	25	-	25	25,000,000	25,000,000	-	2.40%	2.66%
Bank Alfalah Limited - Tier II (AAA, PACRA) (Face Value of Rs. 100,0000 per certificate)	Semi-annually	July 08, 2026	July 07, 2036	6 months Kibor plus 1.00%	-	50	-	50	50,000,000	50,000,000	-	4.79%	5.31%
Total as at September 30, 2026									**94,978,303**	**94,876,150**	**(102,153)**	**9.09%**	**10.08%**
Total as at June 30, 2026									19,978,303	19,731,755	(246,547)		

5.5 Corporate Sukuk Certificates

5.5.1 Debt Sub-Fund

Name of the investee company	Mark-up payments / principal redemptions	Issue date	Maturity date	Mark-up rate	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	As at September 30, 2026			Market value as a percentage of	
									Carrying value	Market value	Unrealised diminution	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
					---------- Number of certificates ----------				---------- Rupees ----------			---------- Percentage ----------	
OBS AGP (Private) Limited (A+, VIS) (Face value of Rs. 68,750 per certificate)	Quarterly	July 15, 2021	July 15, 2026	3 months Kibor plus 1.55%	45	-	45	-	-	-	-	-	-
Pakistan Telecommunication Pakistan Limited - PTCSC19B	Quarterly	April 13, 2026	April 13, 2036	3 months Kibor plus 1.55%	30	-	-	30	30,000,000	30,000,000	-	1.68%	2.29%
Total as at September 30, 2026									**30,000,000**	**30,000,000**	**-**	**1.68%**	**2.29%**
Total as at June 30, 2026									30,281,250	30,281,277	27		

5.5.2 Money Market Sub Fund

Name of the investee company	Mark-up payments / principal redemptions	Issue date	Maturity date	Mark-up rate	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	As at September 30, 2026			Market value as a percentage of	
									Carrying value	Market value	Unrealised diminution	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
					Number of certificates				Rupees			Percentage	
Pakistan Telecommunication Pakistan Limited - PTCSC19B	Quarterly	April 13, 2026	April 13, 2036	3 months Kibor	30	-	-	30	30,000,000	30,000,000	-	1.68%	2.29%
Pakistan Telecommunication Pakistan Limited - PTCSC19	Quarterly	June 29, 2026	December 28, 2026	3 months Kibor	35	-	-	35	35,000,000	35,000,000	-	1.96%	2.68%
Total as at September 30, 2026									**65,000,000**	**65,000,000**	**-**	**3.64%**	**4.97%**
Total as at June 30, 2026									65,000,000	65,000,000	-		

5.6 Term Deposit Receipt

Money Market Sub Fund

Name of the investee company	Mark-up payments / principal redemptions	Issue date	Maturity date	Mark-up rate	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	As at September 30, 2026			Market value as a percentage of	
									Carrying value	Market value	Unrealised diminution	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
					Number of certificates				Rupees			Percentage	
Bank Alfalah Limited	Quarterly	September 25, 2026	October 07, 2026	12.10%	-	170	-	170	170,000,000	170,000,000	-	9.52%	13.00%
Total as at September 30, 2026									**170,000,000**	**170,000,000**	**-**	**9.52%**	**13.00%**
Total as at June 30, 2026									-	-	-		

5.5.3 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	For the Quarter Ended September 30, 2026 (Un-audited)				June 30, 2026 (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)			
Market value of investments	5.1.1	2,173,021,643	-	-	2,173,021,643	2,398,030,192	-	-	2,398,030,192
Less: carrying value of investments	5.1.1	(2,320,503,395)	-	-	(2,320,503,395)	(2,033,438,909)	-	-	(2,033,438,909)
		(147,481,752)	-	-	**(147,481,752)**	364,591,283	-	-	364,591,283

	Note	For the Quarter Ended September 30, 2026 (Un-audited)				June 30, 2026 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
5.5.4 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'		(Rupees)				(Rupees)			
Market value of investments	5.2, 5.3, 5.4, 5.5 & 5.6	-	940,852,024	1,307,978,426	2,248,830,450	-	677,760,193	1,287,504,088	1,965,264,281
Less: carrying value of investments	5.2, 5.3, 5.4, 5.5 & 5.6	-	(940,398,919)	(1,308,375,407)	(2,248,774,326)	-	(676,396,187)	(1,287,049,928)	(1,963,446,115)
Less: net unrealised diminution on re-measurement of investments classified as FVOCI - at the beginning of the period		-	453,105	(396,981)	56,124	-	1,364,006	454,160	1,818,166
		-	(1,364,006)	(454,160)	(1,818,166)	-	(11,482,483)	(381,635)	(11,864,118)
		-	(910,901)	(851,141)	(1,762,042)	-	(10,118,477)	72,525	(10,045,952)
Realised (loss) / gain on sale / maturity of investments classified as 'fair value through other comprehensive investments' - net		-	(910,901)	(851,141)	(1,762,042)	-	(10,118,477)	72,525	(10,045,952)
		-	(910,901)	(851,141)	(1,762,042)	-	(10,118,477)	72,525	(10,045,952)

	Note	For the Quarter Ended September 30, 2026 (Un-audited)					June 30, 2026 (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
6 ADVANCES AND DEPOSITS		(Rupees)					(Rupees)				
Security deposits with:											
- National Clearing Company of Pakistan Limited		2,500,000	-	-	-	2,500,000	2,500,000	-	-	-	2,500,000
- Central Depository Company of Pakistan Limited		100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
		2,600,000	**100,000**	**100,000**	**-**	**2,800,000**	**2,600,000**	**100,000**	**100,000**	**-**	**2,800,000**
Advance tax	6.1	795,506	730,535	130,192	61,418	1,717,650	795,506	730,535	130,192	61,418	1,717,650
		3,395,506	**830,535**	**230,192**	**61,418**	**4,517,650**	**3,395,506**	**830,535**	**230,192**	**61,418**	**4,517,650**

6.1 As per Clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Voluntary Pension Schemes (VPSs) are exempt from withholding tax under section 150 and 151. However, withholding tax on dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner

of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on dividends and profit on bank deposits amounts to Rs. 1.717 million (June 30, 2026: Rs. 1.717 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds and pension schemes (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above-mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan (SCP) by the Funds together with other VPSs (managed by the Pension Fund Manager and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as advance tax at September 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

			September 30, 2026 (Un-audited)					June 30, 2026 (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
7	**PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER**	Note	(Rupees)					(Rupees)				
	Remuneration of the Pension Fund Manager payable	7.1	2,783,093	198,121	262,518	-	3,243,733	2,420,330	160,321	332,530	-	2,913,181
	Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	417,464	29,718	39,378	31,329	517,889	363,049	24,048	49,879	31,329	468,306
	Federal Excise Duty payable on remuneration of the Pension Fund Manager	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
			4,723,904	**1,352,014**	**1,008,168**	**238,537**	**7,322,625**	4,306,726	1,308,544	1,088,682	238,537	6,942,490

7.1 The Pension Fund Manager has charged its remuneration for the APF - ESF at the rate ranging from 1.09% (June 30, 2026: 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 0.09% (June 30, 2026: 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 0.21% (June 30, 2026: 0.35%) per annum of the average daily net assets of the Sub-Fund respectively, which is paid monthly in arrears.

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.50% for a collective investment scheme categorised as an 'Income Scheme', applicable previously, has been replaced with the management fee cap:

Equity Sub Fund	2.50%
Debt Sub Fund	1.25%
Money Market Sub Fund	1%

7.2 During the period, an amount of Rs 1.27 (June 30, 2026: Rs. 3.469) million, Rs. 0.08 (June 30, 2026: Rs. 0.273) million and Rs. 0.10 (June 30, 2026: Rs. 0.462) million was charged on account of sales tax. Sindh Sales Tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Pension Fund Manager at the rate of 15% (June 30, 2026: 15%) by APF - ESF, APF - DSF and APF - MMSF respectively.

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 Pension Fund Manager 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 period 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 3.561 million (June 30, 2026: Rs. 3.561) million per unit is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

		September 30, 2026 (Un-audited)					June 30, 2026 (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
8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Rupees)					(Rupees)				
Trustee fee payable	8.1	203,801	94,619	160,199	-	458,619	213,182	88,261	146,452	-	447,895
Sindh Sales Tax payable on Trustee fee	8.2	30,570	14,193	24,030	-	68,793	31,978	13,239	21,968	-	67,185
		234,371	**108,812**	**184,229**	**-**	**527,412**	**245,160**	**101,500**	**168,420**	**-**	**515,080**

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 During the period, an amount of Rs. 0.096 (June 30, 2026: Rs. 0.355) million, Rs. 0.043 (June 30, 2026: Rs. 0.155) million and Rs. 0.073 (June 30, 2026: Rs. 0.240) million was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 by APF - ESF, APF - DSF and APF - MMSF respectively.. The sales tax levied through Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 15% (June 30, 2025: 15%) .

		September 30, 2026 (Un-audited)					June 30, 2026 (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
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Rupees)					(Rupees)				
Annual fee payable	9.1	232,633	105,484	176,387	-	514,503	851,758	371,724	577,062	-	1,800,544
		232,633	**105,484**	**176,387**	**-**	**514,503**	**851,758**	**371,724**	**577,062**	**-**	**1,800,544**

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, 2026: 0.04%) of the daily net assets of the Fund.

	September 30, 2026 (Un-audited)						June 30, 2026 (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
10 ACCRUED EXPENSES AND OTHER	(Rupees)						(Rupees)					
Auditors' remuneration payable	138,355	138,355	138,355	4,207	-	419,272	232,871	232,871	232,871	4,207	-	702,821
Withholding tax payable	-	-	-	-	460,650	460,650	-	-	-	-	-	-
Transaction charges payable	6,523,571	203,257	278,723	-	-	7,005,552	5,455,564	199,312	203,686	-	-	5,858,562
	6,661,926	**341,612**	**417,078**	**4,207**	**460,650**	**7,885,474**	**5,688,435**	**432,183**	**436,557**	**4,207**	**-**	**6,561,383**

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and as at June 30, 2026.

	For the Quarter Ended September 30, 2026 (Un-audited)					For the Quarter Ended September 30, 2025 (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
12 NUMBER OF UNITS IN ISSUE	(Number of units)					(Number of units)				
Total units in issue at the beginning of the period	910,773	1,587,792	2,747,055	-	5,245,619	929,967	1,494,670	2,336,920	-	4,761,557
Add: Issue of units during the period										
- Directly by participants	14,389	19,295	168,045	-	201,729	20,887	51,856	186,847	-	259,589
- Transfer from other Pension Funds	12,739	-	4,308	-	17,046	-	-	76,823	-	76,823
	27,128	19,295	172,352	-	218,775	20,887	51,856	263,670	-	336,412
Less: Units redeemed during the period										
- Directly by participants	(10,097)	(77,326)	(99,803)	-	(187,226)	(43,622)	(81,210)	(144,080)	-	(268,912)
- Transfer to other Pension Funds	(66)	(166)	(2,773)	-	(3,004)	(546)	(158)	(1,648)	-	(2,352)
	(10,163)	(77,492)	(102,576)	-	(190,230)	(44,168)	(81,368)	(145,728)	-	(271,264)
Total units in issue at the end of the period	**927,737**	**1,529,595**	**2,816,830**	**-**	**5,274,164**	**906,686**	**1,465,157**	**2,454,862**	**-**	**4,826,705**
13 MARK-UP INCOME										
Mark-up on:										
- Savings accounts with banks and term deposit receipts	674,071	3,519,305	4,088,208	10,675	8,292,258	622,606	980,625	948,985	8,536	2,560,752
- Sukuk certificates	-	875,828	1,917,115	-	2,792,943	-	1,023,655	-	-	1,023,655
- Government securities - Pakistan Investment Bonds	-	7,118,682	153,666	-	7,272,348	-	7,858,382	-	-	7,858,382
- Government securities - Market Treasury Bills	-	15,532,048	34,599,286	-	50,131,334	-	16,228,329	36,430,188	-	52,658,517
- Placements	-	-	1,420,125	-	1,420,125	-	-	-	-	-
- Term finance certificates	-	2,264,917	-	-	2,264,917	-	-	-	-	-
	674,071	**29,310,781**	**42,178,400**	**10,675**	**69,909,010**	**622,606**	**26,090,992**	**37,379,172**	**8,536**	**64,101,306**

	September 30, 2026 (Un-audited)								
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
14 CONTRIBUTION TABLE	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	12,739	32,564,672	-	-	4,308	2,697,680	-	-	35,262,353
Employers	14,389	36,003,597	19,295	12,992,434	168,045	105,164,932	-	-	154,160,963
	27,128	**68,568,269**	**19,295**	**12,992,434**	**172,352**	**107,862,612**	**-**	**-**	**189,423,316**

	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
Individuals	-	-	-	-	-	-	-	-	-
Employers	20,887	42,297,960	51,856	31,517,597	263,670	148,599,765	-	-	222,415,323
	20,887	42,297,960	51,856	31,517,597	263,670	148,599,765	-	-	222,415,323

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 and hence, no provision for taxation has been made in these financial statements during the period. 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.

		September 30, 2026 (Un-audited)						June 30, 2026 (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
16 CASH AND CASH EQUIVALENTS	Note	(Rupees)						(Rupees)					
Bank balances	4	31,538,402	139,962,460	458,497,001	466,081	34,394,837	664,858,780	65,020,836	44,100,696	68,103,667	429,024	7,477,484	185,131,706
Government Securities - Market Treasury		-	79,475,540	155,000,000	-	-	234,475,540	-	-	-	-	-	-
		31,538,402	**219,438,000**	**613,497,001**	**466,081**	**34,394,837**	**899,334,320**	65,020,836	44,100,696	68,103,667	429,024	7,477,484	185,131,706

17 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ended September 30, 2026:

	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
APFESF	1.46%	0.04%	0.11%	0.24%	0.23%	0.02%	0.00%	2.10%	1.86%
APFDSF	0.20%	0.04%	0.11%	0.05%	0.04%	0.05%	0.00%	0.49%	0.44%
APFMMSF	0.15%	0.04%	0.11%	0.03%	0.04%	0.03%	0.00%	0.40%	0.37%

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

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
	a %	b %	c %	d %	e %	f %	g %	(a+b+c+d+e+f+g)%	(a+b+c+d+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%	1.02%	0.03%	-0.96%	0.47%	0.43%
APFMMSF	0.18%	0.04%	0.00%	0.04%	0.04%	0.04%	0.10%	0.44%	0.40%

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 6.1 to these condensed interim financial statements.

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.

		For the Quarter Ended September 30, 2026 (Un-audited)						For the Quarter Ended September 30, 2025 (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
18.4	**Transactions during the period:**	(Rupees)						(Rupees)					
	Atlas Asset Management Limited (Pension Fund Manager)												
	Remuneration of the Pension Fund Manager	8,496,042	516,237	677,512	-	-	9,689,791	4,719,541	420,070	631,088	-	-	5,770,699
	Sindh Sales Tax on remuneration of the Pension Fund Manager	1,274,406	77,435	101,627	-	-	1,453,468	707,931	63,011	94,663	-	-	865,605
	Remuneration paid to the Pension Fund Manager	8,133,278	478,437	747,524	-	-	9,359,239	4,719,541	547,114	768,676	-	-	6,035,331

		For the Quarter Ended September 30, 2026 (Un-audited)						For the Quarter Ended September 30, 2025 (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
18.4	**Transactions during the period: (Cont....)**	(Rupees)						(Rupees)					
	Central Depository Company of Pakistan Limited (Trustee)												
	Remuneration of the Trustee	638,558	289,552	484,177	-	-	1,412,287	528,753	257,708	385,736	-	-	1,172,197
	Sindh Sales Tax on remuneration of the Trustee	95,784	43,433	72,627	-	-	211,844	79,313	38,656	57,860	-	-	175,829
	Remuneration paid to the Trustee	647,939	283,194	470,430	-	-	1,401,563	498,733	252,759	376,503	-	-	1,127,995
	Settlement charges	-	-	-	-	-	-	43,830	1,725	1,725	-	-	47,280
	Directors and their close family members and key management personnel of the Pension Fund Manager												
	Contribution	12,649,765	1,954,760	4,723,498	-	-	19,328,023	7,919,320	1,539,043	6,066,926	-	-	15,525,289
	Contribution (Number of units)	5,069	2,931	7,553	-	-	15,553	4,095	2,535	10,745	-	-	17,375
	Redemption	1,349,568	626,424	9,419,339	-	-	11,395,331	8,447,163	185,312	783,147	-	-	9,415,621
	Redemption (Number of units)	543	936	15,152	-	-	16,631	4,189	308	1,403	-	-	5,900

		September 30, 2026 (Un-audited)						June 30, 2026 (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
18.5	**Balances outstanding as at period end**	(Rupees)						(Rupees)					
	Atlas Asset Management Limited - (Pension Fund Manager)												
	Remuneration of the Pension Fund Manager payable	2,783,093	198,121	262,518	-	-	3,243,733	2,420,330	160,321	332,530	-	-	2,913,181
	Sindh Sales Tax payable on remuneration of the Pension Fund Manager	417,464	29,718	39,378	31,329	-	517,887	363,049	24,048	49,879	31,329	-	468,305
	Federal Excise Duty payable on remuneration of the Pension Fund Manager	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
	Investment at period end	401,173,406	113,245,560	105,226,432	-	-	619,645,398	424,531,915	110,115,516	102,455,948	-	-	637,103,379
	Units held (Number of units)*	166,000	166,000	166,000	-	-	498,000	166,000	166,000	166,000	-	-	498,000

		September 30, 2026 (Un-audited)						June 30, 2026 (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
18.5	Balances outstanding as at period end (Cont....)	(Rupees)						(Rupees)					
	Central Depository Company of Pakistan Limited (Trustee)												
	Trustee fee payable	203,801	94,619	160,199	-	-	458,619	213,182	88,261	146,452	-	-	447,895
	Sindh Sales Tax payable on Trustee fee	30,570	14,193	24,030	-	-	68,793	31,978	13,239	21,968	-	-	67,185
	Directors and their close family members and key management personnel of the Pension Fund Manager												
	Investment at period end	763,933,250	588,618,357	321,983,375	-	-	1,674,534,980	797,470,368	571,037,577	332,690,908	-	-	1,701,198,852
	Units held (Number of units)	316,105	862,821	507,945	-	-	1,686,871	311,826	860,844	501,534	-	-	1,674,204

* The total investment also includes holdings of unitholders with 10% or more interest in APF Equity Sub-Fund and APF Debt Sub-Fund .

19 FAIR VALUE OF MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are 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, 2026 and June 30, 2026, the Fund held the following instruments measured at fair values:

	September 30, 2026 (Un-audited)				June 30, 2026 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
Equity Sub-Fund								
Financial assets 'at fair value through profit or loss'								
Listed equity securities	2,173,021,643	-	-	2,173,021,643	2,398,030,192	-	-	2,398,030,192
Debt Sub-Fund								
Financial assets 'at fair value through other comprehensive income'								
Government securities - Market Treasury Bills	-	671,019,793	-	671,019,793	-	398,769,981	-	398,769,981
Government securities - Pakistan Investment bonds	-	144,956,103	-	144,956,103	-	228,977,180	-	228,977,180
Term Finance Certificates	-	94,876,150	-	94,876,150	-	19,731,755	-	19,731,755
Corporate Sukuk Certificates	-	29,999,979	-	29,999,979	-	30,281,277	-	30,281,277
	-	**940,852,025**	**-**	**940,852,025**	-	677,760,193	-	677,760,193
Money Market Sub-Fund								
Financial assets 'at fair value through other comprehensive income'								
Government securities - Market Treasury Bills	-	1,072,978,426	-	1,072,978,426	-	1,222,504,088	-	1,222,504,088
Corporate Sukuk certificates	-	65,000,000	-	65,000,000	-	65,000,000	-	65,000,000
	-	**1,137,978,426**	**-**	**1,137,978,426**	-	1,287,504,088	-	1,287,504,088

During the quarter ended September 30, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

The carrying value of these securities are approximate to their fair value since these are short term in nature and are placed with the counter parties which have high credit rating.

20 PARTICIPANTS' FUND RISK MANAGEMENT

The Participants' Fund is represented by redeemable units. These units are entitled to payment of a proportionate share, based on the Fund's NAV per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for the participants and to maintain a strong base of assets under management.

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the participants of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent Sub-Funds of the Fund and rank pari passu as their rights in the net assets and earnings of the Sub-Fund and are not tradable or transferable. Each participant has a beneficial interest in the Sub-Fund proportionate to the units held by such participant in such Sub-Fund.

21 GENERAL

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

22 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, 2026.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

Corporate Information

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, 2026

	Note	September 30, 2026 (Un-audited)					June 30, 2026 (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)				
ASSETS											
Bank balances	3	29,544,952	752,823,986	215,305,944	66,397,336	1,064,072,218	41,032,930	845,330,946	902,208,820	89,775,517	1,878,348,213
Investments	4	1,995,698,700	893,824,099	2,102,462,210	-	4,991,985,009	2,098,024,399	757,607,348	1,355,270,520	-	4,210,902,267
Receivable against sale of investments		-	-	-	-	-	3,634,590	-	-	-	3,634,590
Receivable from Sub-Funds		46,882,025	2,562,635	28,647,241	-	78,091,901	39,355,432	5,601,331	56,152,720	-	101,109,483
Profit, advances, deposits, and other receivables	5	13,323,474	35,313,976	37,696,441	-	86,333,891	3,296,700	31,403,997	56,762,103	-	91,462,800
Total assets		**2,085,449,151**	**1,684,524,696**	**2,384,111,836**	**66,397,336**	**6,220,483,019**	2,185,344,051	1,639,943,622	2,370,394,163	89,775,517	6,285,457,353
LIABILITIES											
Payable to Atlas Asset Management Limited - Pension Fund Manager	6	4,544,328	1,353,273	979,575	-	6,877,176	4,074,131	1,345,579	1,197,916	-	6,617,626
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	211,702	165,853	241,684	-	619,239	213,442	161,789	239,704	-	614,935
Payable to the Securities and Exchange Commission of Pakistan	8	212,993	162,232	237,118	-	612,343	760,257	565,908	801,037	-	2,127,202
Payable against redemption of units		1,595,527	61,130,999	21,638,357	-	84,364,883	4,766,456	41,947,355	5,602,126	-	52,315,938
Payable against purchase of investments		-	-	-	-	-	3,456,220	-	-	-	3,456,220
Payable to Sub-Funds		-	-	-	66,388,852	66,388,852	-	-	-	84,408,588	84,408,588
Accrued expenses and other liabilities	9	5,292,967	267,535	477,857	8,484	6,046,843	4,808,544	456,250	546,607	5,366,929	11,178,330
Total liabilities		**11,857,517**	**63,079,892**	**23,574,591**	**66,397,336**	**164,909,336**	18,079,051	44,476,881	8,387,390	89,775,517	160,718,839
NET ASSETS		**2,073,591,634**	**1,621,444,804**	**2,360,537,245**	**-**	**6,055,573,683**	2,167,265,001	1,595,466,741	2,362,006,773	-	6,124,738,515
PARTICIPANTS' SUB-FUND (as per statement attached)		**2,073,591,634**	**1,621,444,804**	**2,360,537,245**	**-**	**6,055,573,683**	2,167,265,001	1,595,466,741	2,362,006,773	-	6,124,738,515
CONTINGENCIES AND COMMITMENTS	10										
		(Number of units)					(Number of units)				
NUMBER OF UNITS IN ISSUE	11	**790,214**	**3,251,010**	**4,476,901**			775,071	3,286,548	4,600,533		
		(Rupees)					(Rupees)				
NET ASSET VALUE PER UNIT		2,624.09	498.75	527.27			2,796.21	485.45	513.42		

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the quarter ended September 30, 2026				For the quarter ended September 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
INCOME									
Profit earned	12	109,158	45,064,562	64,960,084	110,133,804	647,204	35,743,381	48,438,950	84,829,535
Dividend income		16,274,206	-	-	16,274,206	10,524,613	-	-	10,524,613
Realised gain on sale of investments classified as 'financial assets at fair value through profit or loss' - net		7,009,703	-	-	7,009,703	38,440,856	-	7,144	38,448,000
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	4.7	(145,832,157)	-	-	(145,832,157)	409,573,435	-	-	409,573,435
		(138,822,454)	**-**	**-**	**(138,822,454)**	448,014,291	-	7,144	448,021,435
Total income		**(122,439,090)**	**45,064,562**	**64,960,084**	**(12,414,444)**	459,186,108	35,743,381	48,446,094	543,375,583
EXPENSES									
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	6.1	7,776,587	719,030	798,977	9,294,594	4,251,645	609,106	854,460	5,715,211
Sindh Sales Tax on remuneration of the Pension Fund Manager	6.2	1,166,493	107,852	119,843	1,394,188	637,748	91,363	128,169	857,280
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	576,313	438,975	641,597	1,656,885	468,800	367,406	515,953	1,352,159
Sindh Sales Tax on Remuneration of the Trustee	7.2	86,445	65,851	96,243	248,539	70,327	55,114	77,398	202,839
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	212,993	162,232	237,118	612,343	170,065	133,252	187,132	490,449
Legal and professional charges		54,540	54,540	54,540	163,620	-	-	-	-
Auditors' remuneration		81,838	81,838	81,838	245,514	77,673	77,673	77,673	233,019
Shariah advisory fee		28,600	28,600	28,600	85,800	20,000	20,000	20,000	60,000
Brokerage and settlement charges		901,302	104,144	6,586	1,012,032	1,636,023	136,124	1,722	1,773,869
Amortisation of expenses		-	56,695	68,494	125,189	-	56,695	68,494	125,189
Bank charges		13,802	8	-	13,810	1,349	244	17,419	19,012
Total expenses		**10,898,913**	**1,819,765**	**2,133,836**	**14,852,514**	7,333,630	1,546,977	1,948,420	10,829,027
Net (loss) / income for the period before taxation		**(133,338,003)**	**43,244,797**	**62,826,248**	**(27,266,958)**	451,852,478	34,196,404	46,497,674	532,546,556
Taxation	16	**-**	**-**	**-**	**-**	-	-	-	-
Net (loss) / income for the period after taxation		**(133,338,003)**	**43,244,797**	**62,826,248**	**(27,266,958)**	451,852,478	34,196,404	46,497,674	532,546,556

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the quarter ended September 30, 2026				For the quarter ended September 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
Net (loss) / income for the period after taxation		**(133,338,003)**	**43,244,797**	**62,826,248**	**(27,266,958)**	451,852,478	34,196,404	46,497,674	532,546,556
Income that may be re-classified subsequently to Income Statement									
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	4.8	-	95,904	196,567	292,471	-	(1,189,096)	(2,285,595)	(3,474,691)
Total comprehensive (loss) / income for the period		**(133,338,003)**	**43,340,701**	**63,022,815**	**(26,974,487)**	451,852,478	33,007,308	44,212,079	529,071,865

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the quarter ended September 30, 2026					For the quarter ended September 30, 2025				
		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)				
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income for the period before taxation		(133,338,003)	43,244,797	62,826,248	-	(27,266,958)	451,852,478	34,196,404	46,497,674	-	532,546,556
Adjustments for non-cash and other items:											
Profit earned		(109,158)	(45,064,562)	(64,960,084)	-	(110,133,804)	(647,204)	(35,743,381)	(48,438,950)	-	(84,829,535)
Dividend income		(16,274,206)	-	-	-	(16,274,206)	(10,524,613)	-	-	-	(10,524,613)
(Gain) on sale of investments classified as financial assets at 'fair value through profit or loss' - net		(7,009,703)	-	-	-	(7,009,703)	(38,440,856)	-	-	-	(38,440,856)
Net unrealised diminution / (appreciation) on re-measurement of investments at 'fair value through profit or loss'	4.7	145,832,157	-	-	-	145,832,157	(409,573,435)	-	-	-	(409,573,435)
		(10,898,913)	**(1,819,765)**	**(2,133,836)**	**-**	**(14,852,514)**	(7,333,630)	(1,546,977)	(1,941,276)	-	(10,821,883)
(Increase) / Decrease in assets											
Investments - net		(36,496,755)	(136,120,847)	(346,995,123)	-	(519,612,725)	1,867,830	(119,505,765)	(489,931,595)	-	(607,569,530)
Receivable against sale of investments		3,634,590	-	-	-	3,634,590	(13,285,604)	-	-	-	(13,285,604)
Receivable from Sub-Funds		(7,526,593)	3,038,697	27,505,479	-	23,017,583	(14,630,963)	-	-	-	(14,630,963)
Profit, advances, deposits, and other receivables		-	-	-	-	-	(14,933,005)	(118,665)	(604,451)	-	(15,656,121)
		(40,388,758)	**(133,082,150)**	**(319,489,644)**	**-**	**(492,960,552)**	(40,981,742)	(119,624,430)	(490,536,046)	-	(651,142,218)
Increase / (decrease) in liabilities											
Payable to Atlas Asset Management Limited - Pension Fund Manager		470,197	7,694	(218,341)	-	259,550	(867,679)	(229,575)	(805,844)	-	(1,903,098)
Payable to the Central Depository Company of Pakistan Limited - Trustee		(1,740)	4,064	1,980	-	4,304	42,960	4,773	2,457	-	50,190
Payable to the Securities and Exchange Commission of Pakistan		(547,264)	(403,676)	(563,919)	-	(1,514,859)	(313,327)	(294,144)	(451,612)	-	(1,059,083)
Payable to Sub-Funds		-	-	-	(18,019,736)	(18,019,736)	-	-	-	(30,350,893)	(30,350,893)
Payable against purchase of investments		(3,456,220)	-	-	-	(3,456,220)	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)
Accrued expenses and other liabilities		484,423	(188,715)	(68,750)	(5,358,445)	(5,131,487)	289,861	(18,158)	(48,421)	(6,080,600)	(5,857,318)
		(3,050,604)	**(580,633)**	**(849,030)**	**(23,378,181)**	**(27,858,448)**	(58,859,868)	14,750,851	22,247,334	(37,296,939)	(59,158,622)
Profit received		112,243	41,154,583	84,025,746	-	125,292,572	4,117,486	37,299,357	30,068,497	-	71,485,340
Dividend received		6,244,347	-	-	-	6,244,347	6,313,940	-	-	-	6,313,940
		6,356,590	**41,154,583**	**84,025,746**	**-**	**131,536,919**	10,431,426	37,299,357	30,068,497	-	77,799,280
Net cash (used in) / generated from operating activities		**(47,981,685)**	**(94,327,965)**	**(238,446,764)**	**(23,378,181)**	**(404,134,595)**	(96,743,814)	(69,121,199)	(440,161,491)	(37,296,939)	(643,323,443)

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the quarter ended September 30, 2026					For the quarter ended September 30, 2025				
		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)				
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units											
- Directly by participants		121,311,329	131,331,038	239,942,022	-	492,584,389	123,335,233	108,009,247	202,991,962	-	434,336,442
- Transfer from other Pension Fund		850,205	-	4,262,035	-	5,112,240	-	-	-	-	-
		122,161,534	**131,331,038**	**244,204,057**	**-**	**497,696,629**	123,335,233	108,009,247	202,991,962	-	434,336,442
Payment on redemptions of units											
- Directly by participants		(83,422,132)	(128,903,771)	(282,061,805)	-	(494,387,708)	(91,714,410)	(112,399,227)	(249,652,415)	-	(453,766,052)
- Transfer to other Pension Fund		(2,245,695)	(606,262)	(10,598,364)	-	(13,450,321)	(245,688)	-	(5,500,654)	-	(5,746,342)
		(85,667,827)	**(129,510,033)**	**(292,660,169)**	**-**	**(507,838,029)**	(91,960,098)	(112,399,227)	(255,153,069)	-	(459,512,394)
Net cash generated from / (used in) financing activities		**36,493,707**	**1,821,005**	**(48,456,112)**	**-**	**(10,141,400)**	31,375,135	(4,389,980)	(52,161,107)	-	(25,175,952)
Net (decrease) / increase in cash and cash equivalents during the period		**(11,487,978)**	**(92,506,960)**	**(286,902,876)**	**(23,378,181)**	**(414,275,995)**	(65,368,679)	(73,511,179)	(492,322,598)	(37,296,939)	(668,499,395)
Cash and cash equivalents at the beginning of the period		41,032,930	845,330,946	1,202,208,820	89,775,517	2,178,348,213	110,206,887	534,180,116	793,051,944	46,704,860	1,484,143,807
Cash and cash equivalents at the end of the period	14	**29,544,952**	**752,823,986**	**915,305,944**	**66,397,336**	**1,764,072,218**	44,838,208	460,668,937	300,729,346	9,407,921	815,644,412

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the quarter ended September 30, 2026				For the quarter ended September 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
Net assets at the beginning of the period		**2,167,265,001**	**1,595,466,741**	**2,362,006,773**	**6,124,738,515**	1,487,909,085	1,295,841,710	1,865,378,926	4,649,129,721
Issuance of units	13								
- Directly by participants		121,311,329	131,331,038	239,942,022	492,584,389	123,335,233	108,009,247	202,991,962	434,336,442
- Transfer from other Pension Fund		850,205	-	4,262,035	5,112,240	-	-	-	-
		122,161,534	**131,331,038**	**244,204,057**	**497,696,629**	123,335,233	108,009,247	202,991,962	434,336,442
Redemption of units									
- Directly by participants		(80,251,203)	(148,087,414)	(298,098,036)	(526,436,653)	(91,714,410)	(112,399,227)	(249,652,415)	(453,766,052)
- Transfer to other Pension Fund		(2,245,695)	(606,262)	(10,598,364)	(13,450,321)	(245,688)	-	(5,500,654)	(5,746,342)
		(82,496,898)	**(148,693,676)**	**(308,696,400)**	**(539,886,974)**	(91,960,098)	(112,399,227)	(255,153,069)	(459,512,394)
Total comprehensive (loss) / income for the period		**(133,338,003)**	**43,340,701**	**63,022,815**	**(26,974,487)**	451,852,478	33,007,308	44,212,079	529,071,865
Net assets at the end of the period		**2,073,591,634**	**1,621,444,804**	**2,360,537,245**	**6,055,573,683**	1,971,136,698	1,324,459,038	1,857,429,898	5,153,025,634

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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 (AAML) as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) 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 System Rules, 2005 (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 02, 2016, Third Supplement dated July 15, 2013, Fourth Supplement dated March 31, 2015, Fifth Supplement dated August 04, 2015, Sixth Supplement dated August 09, 2018, 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 06, 2013, and the Second Supplement dated September 03, 2018 with the approval of the SECP.

1.2 In the year 2021, the Trust Act, 1882 was repealed due to the 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 Sindh Trusts Act, 2020, have been introduced. The Pension Fund Manager had submitted the 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. Accordingly on July 26, 2021, 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 the SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahrah-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 sub-scheme.

1.5 Title to the assets of the Fund is held in the name of the CDC 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 of up to one year, and the time to maturity of Shariah compliant Government securities such as Government of Pakistan Ijarah Sukuks of up to three years.

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.

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 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.

1.10 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, 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 (NAV) notified by the Pension Fund Manager at the close of that business day.

1.11 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Pension Fund Manager to AM1 on November 07, 2025 (June 30, 2026: AM1). The rating upgrade reflects the Pension Fund Manager's superior business profile, supported by a demonstrated history of its funds' performance.

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
- The Voluntary Pension System Rules, 2005 (the VPS Rules), the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 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 from 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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. 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 audited financial statements of the Fund for the year ended June 30, 2026.

2.2 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, 2026. These include the amendments to IFRS 9 'Financial Instruments' on the classification and measurement of financial instruments (including derecognition of financial liabilities settled through electronic payment systems). However, these are not considered to be relevant or do not have any material effect on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 01, 2027. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- IFRS 18 'Presentation and Disclosure in Financial Statements' (published in April 2024), effective for annual accounting periods beginning on or after January 1, 2027. IFRS 18, when adopted, will impact the presentation of the 'Income Statement' with certain additional disclosures in the financial statements.

The management is in the process of assessing the impact of the above mentioned standard on the financial statements of the Fund.

2.4 Material accounting policy information, accounting estimates and judgements

The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2026. The significant judgements made by management in applying the Fund's accounting policies, the key sources of estimation uncertainty and the Fund's financial risk management objectives and policies are the same as those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

			September 30, 2026 (Un-audited)					June 30, 2026 (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
3	**BANK BALANCES**	**Note**	(Rupees)					(Rupees)				
	Bank balances in:											
	- Current accounts	3.1	-	-	-	66,388,852	66,388,852	-	-	-	89,725,634	89,725,634
	- Savings accounts	3.2	29,544,952	752,823,986	215,305,944	8,484	997,683,366	41,032,930	845,330,946	902,208,820	49,883	1,788,622,579
			29,544,952	752,823,986	215,305,944	66,397,336	1,064,072,218	41,032,930	845,330,946	902,208,820	89,775,517	1,878,348,213

3.1 This represents collection accounts maintained by the Fund.

3.2 The profit rates effective at the period end on these accounts range from 6.00% to 11.15% (June 30, 2026: 8.50% to 11.30%) per annum.

		September 30, 2026 (Un-audited)					June 30, 2026 (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
4 INVESTMENTS	**Note**	(Rupees)					(Rupees)				
Financial assets at 'fair value through profit or loss'											
Listed equity securities	4.1	1,995,698,700	-	-	-	1,995,698,700	2,098,024,399	-	-	-	2,098,024,399
Financial assets at 'fair value through other comprehensive income'											
Corporate sukuk certificates	4.2	-	274,999,979	345,000,000	-	619,999,979	-	257,281,278	490,000,000	-	747,281,278
Government of Pakistan - Ijarah Sukuks	4.3	-	618,824,120	592,462,210	-	1,211,286,330	-	500,326,070	565,270,520	-	1,065,596,590
Certificates of musharakah	4.4	-	-	700,000,000	-	700,000,000	-	-	300,000,000	-	300,000,000
Certificates of mudaraba	4.5	-	-	115,000,000	-	115,000,000	-	-	-	-	-
Certificates of investment	4.6	-	-	350,000,000	-	350,000,000	-	-	-	-	-
		-	**893,824,099**	**2,102,462,210**	**-**	**2,996,286,309**	-	757,607,348	1,355,270,520	-	2,112,877,868
		1,995,698,700	**893,824,099**	**2,102,462,210**	**-**	**4,991,985,009**	2,098,024,399	757,607,348	1,355,270,520	-	4,210,902,267

4.1 Listed equity securities

Equity Sub-Fund

Name of the investee company	As at July 1, 2026	Purchased during the period	Sold during the period	As at September 30, 2026	Balance as at September 30, 2026			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
					Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of the investments	Net assets of the Sub-Fund	
	Number of shares				(Rupees)			(%)		
COMMERCIAL BANKS										
Bankislami Pakistan Limited	5,000	-	5,000	-	-	-	-	-	-	-
Faysal Bank Limited	3,867	-	3,867	-	-	-	-	-	-	-
Meezan Bank Limited	381,175	10,500	58,072	333,603	172,550,364	185,119,641	12,569,277	9.28%	8.93%	0.02%
					172,550,364	**185,119,641**	**12,569,277**	**9.28%**	**8.93%**	
TEXTILE COMPOSITE										
Interloop Limited	118,904	21,000	38,800	101,104	10,719,955	9,824,276	(895,680)	0.49%	0.47%	0.01%
Nishat Mills Limited	271,266	-	25,100	246,166	38,859,765	32,690,845	(6,168,920)	1.64%	1.58%	0.07%
					49,579,720	**42,515,120**	**(7,064,600)**	**2.13%**	**2.05%**	

Atlas Pension Islamic Fund

Name of the investee company	As at July 1, 2026	Purchased during the period	Sold during the period	As at September 30, 2026	Balance as at September 30, 2026			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
					Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of the investments	Net assets of the Sub-Fund	
	---------- Number of shares ----------				---------- (Rupees) ----------			---------- (%) ----------		
CEMENT										
Fauji Cement Company Limited	724,900	46,000	-	770,900	44,201,143	40,695,811	(3,505,332)	2.04%	1.96%	0.03%
Lucky Cement Limited	411,319	12,000	13,300	410,019	192,172,112	170,235,789	(21,936,323)	8.53%	8.21%	0.03%
Maple Leaf Cement Factory Limited	391,978	55,700	4,400	443,278	46,898,161	41,295,778	(5,602,383)	2.07%	1.99%	0.04%
Cherat Cement Company Limited	65,500	4,500	-	70,000	23,851,447	19,339,600	(4,511,847)	0.97%	0.93%	0.04%
D.G. Khan Cement Company Limited	192,200	10,000	3,000	199,200	44,431,264	38,336,040	(6,095,224)	1.92%	1.85%	0.05%
					351,554,128	**309,903,018**	**(41,651,109)**	**15.53%**	**14.95%**	
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	625,400	13,000	29,900	608,500	142,067,166	122,564,070	(19,503,096)	6.14%	5.91%	0.05%
					142,067,166	**122,564,070**	**(19,503,096)**	**6.14%**	**5.91%**	
OIL & GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	211,621	15,500	16,400	210,721	72,385,873	74,001,001	1,615,128	3.71%	3.57%	0.04%
Sitara Petroleum Services Limited	140,000	-	140,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	222,800	11,000	8,100	225,700	26,953,872	20,728,288	(6,225,584)	1.04%	1.00%	0.04%
					99,339,745	**94,729,289**	**(4,610,457)**	**4.75%**	**4.57%**	
OIL & GAS EXPLORATION COMPANIES										
Mari Energies Limited	152,355	21,400	-	173,755	117,219,614	110,113,756	(7,105,857)	5.52%	5.31%	0.01%
Oil & Gas Development Company Limited	548,258	115,400	8,600	655,058	218,980,789	207,476,520	(11,504,269)	10.40%	10.01%	0.02%
Pakistan Petroleum Limited	590,400	63,500	19,700	634,200	153,418,230	143,906,322	(9,511,908)	7.21%	6.94%	0.02%
					489,618,633	**461,496,598**	**(28,122,034)**	**23.12%**	**22.26%**	
INDUSTRIAL ENGINEERING										
Mughal Iron & Steel Industries Limited	30,000	-	25,000	5,000	438,050	348,500	(89,550)	0.02%	0.02%	0.00%
International Steels Limited	53,000	-	2,400	50,600	4,591,444	4,095,058	(496,386)	0.21%	0.00%	0.01%
International Industries Limited	-	46,085	-	46,085	7,804,201	7,493,882	(310,320)	0.38%	0.36%	0.00%
					12,833,695	**11,937,440**	**(896,256)**	**0.60%**	**0.38%**	
AUTOMOBILE ASSEMBLER										
Ghandhara Industries Limited	8,500	-	850	7,650	7,409,561	8,177,315	767,754	0.41%	0.39%	0.02%
Sazgar Engineering Works Limited	17,650	400	-	18,050	37,170,349	30,823,083	(6,347,266)	1.54%	1.49%	0.00%
Ghandhara Automobiles Limited	18,500	-	3,500	15,000	8,430,300	8,189,700	(240,600)	0.41%	0.39%	0.03%
					53,010,209	**47,190,097**	**(5,820,112)**	**2.36%**	**2.28%**	

Name of the investee company	As at July 1, 2026	Purchased during the period	Sold during the period	As at September 30, 2026	Balance as at September 30, 2026			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
					Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of the investments	Net assets of the Sub-Fund	
	---------- Number of shares ----------				---------- (Rupees) ----------			---------- (%) ----------		
TECHNOLOGY & COMMUNICATIONS										
Air Link Communication Limited	76,500	-	-	76,500	12,005,910	9,396,495	(2,609,415)	0.47%	0.45%	0.02%
Systems Limited	724,870	-	17,000	707,870	104,120,598	84,349,789	(19,770,809)	4.23%	4.07%	0.05%
					116,126,508	**93,746,284**	**(22,380,224)**	**4.70%**	**4.52%**	
FERTILIZER										
Fatima Fertilizer Company Limited	65,484	8,300	13,000	60,784	9,916,455	8,958,346	(958,109)	0.45%	0.43%	0.00%
Engro Fertilizers Limited	336,189	70,000	76,100	330,089	65,318,725	64,212,213	(1,106,512)	3.22%	3.10%	0.02%
Fauji Fertilizer Company Limited	374,400	11,700	26,400	359,700	206,166,422	194,604,894	(11,561,528)	9.75%	9.38%	0.02%
					281,401,603	**267,775,453**	**(13,626,150)**	**13.42%**	**12.91%**	
PHARMACEUTICALS										
AGP Limited	21,000	-	21,000	-	-	-	-	-	-	-
Highnoon Laboratories Limited	21,602	-	425	21,177	21,234,178	19,758,141	(1,476,037)	0.99%	0.95%	0.04%
Hoechst Pakistan Limited	950	500	-	1,450	5,917,770	5,710,260	(207,511)	0.29%	0.28%	0.02%
GlaxoSmithKline Pakistan Limited	86,300	2,700	5,800	83,200	30,655,365	26,036,608	(4,618,757)	1.30%	1.26%	0.03%
Abbott Laboratories (Pakistan) Limited	1,700	-	-	1,700	1,673,463	1,559,648	(113,815)	0.08%	0.08%	0.00%
Haleon Pakistan Limited	5,334	-	5,300	34	27,377	23,538	(3,839)	0.00%	0.00%	0.00%
The Searle Company Limited	140,950	45,000	57,700	128,250	12,022,696	10,252,305	(1,770,391)	0.51%	0.49%	0.02%
					71,530,848	**63,340,500**	**(8,190,349)**	**3.17%**	**3.05%**	
MISCELLANEOUS										
Shifa International Hospitals Limited	21,899	-	9,800	12,099	6,115,924	5,339,773	(776,151)	0.27%	0.26%	0.02%
					6,115,924	**5,339,773**	**(776,151)**	**0.27%**	**0.26%**	
GLASS & CERAMICS										
Tariq Glass Industries Limited	61,611	-	7,700	53,911	10,414,527	8,463,488	(1,951,039)	0.42%	0.41%	0.03%
					10,414,527	**8,463,488**	**(1,951,039)**	**0.42%**	**0.41%**	
Inv. Bank/Inv. Companies/Securities Co.										
Engro Holdings Limited	672,725	20,200	28,200	664,725	191,020,262	175,148,390	(15,871,872)	8.78%	8.45%	0.00%
					191,020,262	**175,148,390**	**(15,871,872)**	**8.78%**	**8.45%**	
LEATHER & TANNERIES										
Service Global Footwear Limited	-	71,500	-	71,500	8,393,988	7,787,065	(606,923)	0.39%	0.38%	0.00%
					8,393,988	**7,787,065**	**(606,923)**	**0.39%**	**0.38%**	

Name of the investee company	As at July 1, 2026	Purchased during the period	Sold during the period	As at September 30, 2026	Balance as at September 30, 2026			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
					Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of the investments	Net assets of the Sub-Fund	
	---------- Number of shares ----------				---------- (Rupees) ----------			---------- (%) ----------		
REFINERY										
Attock Refinery Limited	35,000	32,890	10,100	57,790	55,299,436	68,483,462	13,184,026	3.43%	3.30%	0.05%
National Refinery Limited	200	25,400	200	25,400	12,273,143	15,142,972	2,869,829	0.76%	0.73%	0.00%
Pakistan Refinery Limited	-	137,000	134,800	2,200	101,048	204,644	103,596	0.01%	0.01%	0.00%
					67,673,627	**83,831,078**	**16,157,451**	**4.20%**	**4.04%**	
Cables & Electrical Goods										
Pak Elektron Limited	426,000	63,000	73,300	415,700	18,299,904	14,811,391	(3,488,513)	0.74%	0.71%	0.00%
					18,299,904	**14,811,391**	**(3,488,513)**	**0.74%**	**0.71%**	
CHEMICALS										
Ghani Chemical Industries Limited	1,000	-	1,000	-	-	-	-	-	-	-
Lucky Core Industries Limited	582	-	582	-	-	-	-	-	-	-
					-	**-**	**-**	**-**	**-**	
Total as at September 30, 2026					**2,141,530,852**	**1,995,698,695**	**(145,832,157)**	**100.00%**	**96.05%**	
Total as at June 30, 2026					1,772,762,091	2,098,024,399	325,259,804	100.00%	96.81%	

4.1.1 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 SECP. The details of shares which have been pledged are as follows:

	September 30, 2026 (Un-audited)		June 30, 2026 (Audited)	
	Number of shares	Rupees	Number of shares	Rupees
- Engro Fertilizers Limited	20,000	3,890,600	20,000	3,979,000
- Mari Energies Limited	5,000	3,168,650	5,000	3,371,450
- Oil & Gas Development Company Limited	80,000	25,338,400	80,000	26,789,600
	105,000	**32,397,650**	**105,000**	**34,140,050**

4.1.2 The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

4.2 Corporate sukuk certificates

4.2.1 Debt Sub-Fund

Name of Investee Company	Profit payments / principal redemptions	Profit rate	Maturity date	Face value				Balance as at September 30, 2026			Market value as a percentage of	
				As at July 01, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investment of the Sub-Fund	Net assets of the Sub-Fund
				(Rupees)							(%)	
OBS AGP (Private) Limited (A+, VIS) (OBSAGPSC)	Quarterly	3 Month Kibor + base rate of 1.55%	July 15, 2026	4,500,000	-	4,500,000	-	-	-	-	-	-
Ismail Industries Limited - Sukuk Certificate - 6th Issue	Semi-annually	6 Month Kibor + base rate of 0.50%	August 06, 2026	30,000,000	-	30,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk Certificate -16B Issue	Semi-annually	6 Month Kibor + base rate of 0.50%	July 09, 2026	69,000,000	-	69,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk Certificate -18th Issue	Semi-annually	6 Month Kibor + base rate of 0.50%	September 17, 2026	38,000,000	-	38,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk Certificate -19th Issue	Semi-annually	6 Month Kibor + base rate of 0.50%	December 29, 2026	20,000,000	-	-	20,000,000	20,000,000	20,000,000	-	2.24%	1.23%
Pakistan Telecommunication Company Limited - Sukuk Certificate -19B Issue	Semi-annually	6 Month Kibor + base rate of 0.50%	October 13, 2026	100,000,000	-	-	100,000,000	100,000,000	100,000,000	-	11.19%	6.17%
Ismail Industries Limited - Sukuk Certificate - 7th Issue	Semi-annually	3 Month Kibor + 0.00	Feb 05, 2027	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	5.59%	3.08%
Lucky Electric Power Company Limited - Sukuk-24	Semi-annually	3M Kibor - 20bps	March 16, 2027	-	85,000,000	-	85,000,000	85,000,000	85,000,000	-	9.51%	5.24%
Pakistan Telecommunication Company Limited - Sukuk Certificate - 21st Issue	Semi-annually	3 Month Kibor + 0.00	January 15, 2027	-	20,000,000	-	20,000,000	20,000,000	20,000,000	-	2.24%	1.23%
Total as at September 30, 2026				**261,500,000**	**155,000,000**	**141,500,000**	**275,000,000**	**275,000,000**	**275,000,000**	**-**	**30.77%**	**16.96%**
Total as at June 30, 2026								257,281,229	257,281,278	49	**33.96%**	**16.13%**

4.2.2 Money Market Sub-Fund

Name of Investee Company	Profit payments / principal redemptions	Profit rate	Maturity date	Face value				Balance as at September 30, 2026			Market value as a percentage of	
				As at July 01, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investment of the Sub-Fund	Net assets of the Sub-Fund
				---------- (Rupees) ----------							---------- (%) ----------	
Pakistan Telecommunication Company Limited - Sukuk Certificate -18th Issue	Semi-annually	3 Month Kibor + base rate of 0.05%	September 03, 2026	50,000,000	-	50,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk Certificate -16B Issue	Semi-annually	3 Month Kibor + base rate of 0.05%	January 09, 2026	50,000,000	-	50,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk Certificate -19th Issue	Semi-annually	3 Month Kibor + base rate of 0.05%	April 13, 2026	200,000,000	-	-	200,000,000	200,000,000	200,000,000	-	9.51%	8.47%
Pakistan Telecommunication Company Limited - Sukuk Certificate -19B Issue	Semi-annually	3 Month Kibor + base rate of 0.05%	June 29, 2026	40,000,000	-	-	40,000,000	40,000,000	40,000,000	-	1.90%	1.69%
Lucky Electric Power Company Limited - Sukuk-22	Semi-annually	3 Month Kibor + base rate of 0.50%	June 25, 2026	150,000,000	-	150,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd-Sukuk Cert-21st Issue	Semi-annually	3 Month Kibor + 0.00	January 15, 2026	-	20,000,000	-	20,000,000	20,000,000	20,000,000	-	0.95%	0.85%
Lucky Electric Power Company Limited - Sukuk-23	Semi-annually	3M Kibor - 20bps	March 16, 2027	-	85,000,000	-	85,000,000	85,000,000	85,000,000	-	4.04%	3.60%
Total as at September 30, 2026				**490,000,000**	**105,000,000**	**250,000,000**	**345,000,000**	**345,000,000**	**345,000,000**	**-**	**16.41%**	**14.62%**
Total as at June 30, 2026								490,000,000	490,000,000	-	36.16%	20.75%

4.3 Government of Pakistan (GoP) - Ijarah Sukuks

4.3.1 Debt Sub-Fund

Particulars	Issue Date	Face value				Balance as at September 30, 2026			Market value as a percentage of	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the Sub-Fund	Net assets of the Sub-Fund
		(Rupees)							(%)	
GoP Ijarah Sukuk - 01 Year	October 15, 2025	111,000,000	-	-	111,000,000	110,626,509	110,522,700	(103,809)	12.37%	6.82%
GoP Ijarah Sukuk - 01 Year	November 14, 2025	48,700,000	-	-	48,700,000	48,155,160	48,057,160	(98,000)	5.38%	2.96%
GoP Ijarah Sukuk - 01 Year	August 21, 2025	50,000,000	-	50,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk - 01 Year	January 22, 2026	100,000,000	-	-	100,000,000	97,345,170	96,540,000	(805,170)	10.80%	5.95%
GoP Ijara Sukuk (GIS VRR-23)	October 6, 2021	23,000,000	-	-	23,000,000	23,000,000	22,993,100	(6,900)	2.57%	1.42%
GoP Ijara Sukuk (GIS FRR)	December 4, 2023	40,000,000	-	-	40,000,000	39,989,035	40,184,000	194,965	4.50%	2.48%
GoP Ijarah Sukuk - 03 Years - Frr	September 18, 2024	10,000,000	-	-	10,000,000	10,000,000	10,144,000	144,000	1.13%	0.63%
GoP Ijarah Sukuk - 03 Years - Vrr	September 18, 2024	15,000,000	-	-	15,000,000	15,000,000	15,046,500	46,500	1.68%	0.93%
GoP Ijarah Sukuk - 03 Years - Vrr	October 21, 2024	115,000,000	-	-	115,000,000	115,237,255	114,080,000	(1,157,255)	12.76%	7.04%
GOP Discounted Hybrid Sukuk - 01 year	April 30, 2026	-	100,000,000	-	100,000,000	93,946,790	93,650,000	(296,790)	10.48%	5.78%
GOP Hybrid Sukuk - 03 Months	August 6, 2026	-	50,000,000	-	50,000,000	49,573,533	49,565,000	(8,533)	5.55%	3.06%
GOP Hybrid Sukuk - 03 Months	August 6, 2026	-	9,100,000	-	9,100,000	9,022,259	9,020,830	(1,429)	1.01%	0.56%
GOP Hybrid Sukuk - 03 Months	August 6, 2026	-	9,100,000	-	9,100,000	9,022,423	9,020,830	(1,593)	1.01%	0.56%
Total as at September 30, 2026		**512,700,000**	**168,200,000**	**50,000,000**	**630,900,000**	**620,918,134**	**618,824,120**	**(2,094,014)**	**69.23%**	**38.16%**
Total as at June 30, 2026						502,516,037	500,326,070	(2,189,967)	66.04%	31.06%

* These Government of Pakistan - Ijarah Sukuks are fixed-rate instruments and carry zero coupon rate.

4.3.2 Money Market Sub-Fund

Particulars	Issue Date	Face value				Balance as at September 30, 2026			Market value as a percentage of	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	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	28,991,300	(8,700)	1.38%	1.23%
GoP Ijara Sukuk (GIS FRR 50)	December 4, 2023	30,000,000	-	-	30,000,000	30,000,000	30,264,000	264,000	1.44%	1.28%
GoP Ijara Sukuk (GIS VRR 48)	December 4, 2023	25,000,000	-	-	25,000,000	24,986,294	25,010,000	23,706	1.19%	1.06%
GoP Ijarah Sukuk - 03 Years - Vrr	October 21, 2024	40,000,000	-	-	40,000,000	40,110,291	39,680,000	(430,291)	1.89%	1.68%
GoP Ijarah Sukuk - 03 Years - Vrr	October 21, 2024	62,500,000	-	-	62,500,000	62,500,000	62,000,000	(500,000)	2.95%	2.63%
GoP Ijarah Sukuk - 03 Years - Vrr	October 21, 2024	62,500,000	-	-	62,500,000	62,676,339	62,000,000	(676,339)	2.95%	2.63%
GoP Ijarah Sukuk - 01 Year	November 14, 2025	61,700,000	-	-	61,700,000	61,009,720	60,885,560	(124,160)	2.90%	2.58%
GoP Ijarah Sukuk - 01 Year	January 22, 2026	100,000,000	-	-	100,000,000	97,345,170	96,540,000	(805,170)	4.59%	4.09%
GoP Ijarah Sukuk - 01 Year	August 21, 2025	70,000,000	-	70,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk - 01 Year	October 15, 2025	55,500,000	-	-	55,500,000	55,313,254	55,261,350	(51,904)	2.63%	2.34%
GoP Ijarah Sukuk - 01 Year	April 30, 2026	45,000,000	50,000,000	-	95,000,000	89,212,945	88,967,500	(245,445)	4.23%	3.77%
GOP Discounted Hybrid Sukuk - 01 year	July 9, 2026	-	25,000,000	-	25,000,000	23,052,365	22,952,500	(99,865)	1.09%	0.97%
GOP Hybrid Sukuk - 03 Months	July 23, 2026	-	20,000,000	-	20,000,000	19,914,167	19,910,000	(4,167)	0.95%	0.84%
Total as at September 30, 2026		**581,200,000**	**95,000,000**	**70,000,000**	**606,200,000**	**595,120,545**	**592,462,210**	**(2,658,335)**	**28.18%**	**25.10%**
Total as at June 30, 2026						568,125,422	565,270,520	(2,854,902)	26.89%	23.95%

4.4 Certificates of musharakah

4.4.1 Debt Sub-Fund

Name of the investee company	Profit rate (%)	Maturity Date	As at July 1, 2026	Purchased during the period	Disposed off / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments of the Sub-Fund	Net assets of the Sub-Fund
			Face value (Rupees)				(Rupees)			(%)	
Faysal Bank Limited	11.15	July 10, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Faysal Bank Limited	11.20	July 17, 2026	-	235,000,000	235,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	11.20	July 24, 2026	-	150,000,000	150,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.25	July 28, 2026	-	235,000,000	235,000,000	-	-	-	-	-	-
Pakistan Kuwait Inv. Comp Pvt Ltd, Islamic Finance Division	11.28	July 31, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.20	August 3, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	11.40	September 25, 2026	-	240,000,000	240,000,000	-	-	-	-	-	-
Total as at September 30, 2026			**-**	**1,260,000,000**	**1,260,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2026							**-**	**-**	**-**	**-**	**-**

4.4.2 Money Market Sub-Fund

Name of the investee company	Profit rate (%)	Maturity Date	As at July 1, 2026	Purchased during the period	Disposed off / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments of the Sub-Fund	Net assets of the Sub-Fund
			---------- Face value (Rupees) ----------				---------- (Rupees) ----------			---------- (%) ----------	
Askari Bank Limited	11.25	July 10, 2026	300,000,000	-	300,000,000	-	-	-	-	-	-
Faysal Bank Limited	11.20	July 10, 2026	-	280,000,000	280,000,000	-	-	-	-	-	-
Faysal Bank Limited	11.25	July 17, 2026	-	345,000,000	345,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	11.25	July 17, 2026	-	345,000,000	345,000,000	-	-	-	-	-	-
Faysal Bank Limited	11.20	July 24, 2026	-	345,000,000	345,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.26	July 28, 2026	-	350,000,000	350,000,000	-	-	-	-	-	-
Pakistan Kuwait Inv. Comp Pvt Ltd, Islamic Finance Division	11.26	July 31, 2026	-	120,000,000	120,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.26	August 3, 2026	-	345,000,000	345,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.26	August 17, 2026	-	345,000,000	345,000,000	-	-	-	-	-	-
Askari Bank Limited- Islamic Banking	11.30	August 24, 2026	-	345,000,000	345,000,000	-	-	-	-	-	-
Faysal Bank Limited	11.28	August 28, 2026	-	345,000,000	345,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.30	September 15, 2026	-	350,000,000	350,000,000	-	-	-	-	-	-
Askari Bank Limited- Islamic Banking	11.28	September 24, 2026	-	345,000,000	345,000,000	-	-	-	-	-	-
UBL Ameen Islamic Banking	11.30	October 2, 2026	-	350,000,000	-	350,000,000	350,000,000	350,000,000	-	16.65%	14.83%
Meezan Bank Limited	11.30	October 12, 2026	-	350,000,000	-	350,000,000	350,000,000	350,000,000	-	16.65%	14.83%
Total as at September 30, 2026			**300,000,000**	**4,560,000,000**	**4,160,000,000**	**700,000,000**	**700,000,000**	**700,000,000**	**-**	33.29%	29.65%
Total as at June 30, 2026							**300,000,000**	**300,000,000**	**-**	22.14%	12.70%

4.5 Certificates of mudaraba

4.5.1 Debt Sub-Fund

Name of the investee company	Profit rate (%)	Maturity Date	As at July 1, 2026	Purchased during the period	Disposed off / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments of the Sub-Fund	Net assets of the Sub-Fund
			---------- Face value (Rupees) ----------				---------- (Rupees) ----------			---------- (%) ----------	
Zarai Taraqiati Bank Ltd	11.20	July 3, 2026	-	230,000,000	230,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.20	July 10, 2026	-	230,000,000	230,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.26	July 17, 2026	-	235,000,000	235,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.26	July 24, 2026	-	235,000,000	235,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.26	July 31, 2026	-	235,000,000	235,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.30	August 21, 2026	-	235,000,000	235,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.28	August 28, 2026	-	235,000,000	235,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.28	August 31, 2026	-	235,000,000	235,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.30	September 4, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.35	September 18, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-
Total as at September 30, 2026			**-**	**2,170,000,000**	**2,170,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2026							-	-	-	-	-

4.5.2 Money Market Sub-Fund

Name of the investee company	Profit rate (%)	Maturity Date	As at July 1, 2026	Purchased during the period	Disposed off / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments of the Sub-Fund	Net assets of the Sub-Fund
			---------- Face value (Rupees) ----------				---------- (Rupees) ----------			---------- (%) ----------	
Zarai Taraqiati Bank Ltd	11.20	July 3, 2026	-	350,000,000	350,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.25	July 9, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.25	July 10, 2026	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.20	July 10, 2026	-	180,000,000	180,000,000	-	-	-	-	-	-

Name of the investee company	Profit rate (%)	Maturity Date	As at July 1, 2026	Purchased during the period	Disposed off / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments of the Sub-Fund	Net assets of the Sub-Fund
			---------- Face value (Rupees) ----------				---------- (Rupees) ----------			---------- (%) ----------	
Zarai Taraqiati Bank Ltd	11.26	July 17, 2026	-	345,000,000	345,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.26	July 24, 2026	-	345,000,000	345,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.26	July 31, 2026	-	345,000,000	345,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.26	August 7, 2026	-	350,000,000	350,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.30	August 17, 2026	-	340,000,000	340,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.28	August 24, 2026	-	345,000,000	345,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.30	August 28, 2026	-	345,000,000	345,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.28	August 31, 2026	-	350,000,000	350,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.30	September 4, 2026	-	350,000,000	350,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.30	September 11, 2026	-	345,000,000	345,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.30	September 15, 2026	-	215,000,000	215,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.30	September 18, 2026	-	345,000,000	345,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.30	September 21, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.30	September 22, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.30	September 23, 2026	-	220,000,000	220,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.30	September 24, 2026	-	220,000,000	220,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.35	September 25, 2026	-	220,000,000	220,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.40	September 28, 2026	-	105,000,000	105,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.40	September 29, 2026	-	105,000,000	105,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.40	September 30, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	11.40	October 2, 2026	-	115,000,000	-	115,000,000	115,000,000	115,000,000	-	5.47%	4.87%
Total as at September 30, 2026			**-**	**6,285,000,000**	**6,170,000,000**	**115,000,000**	**115,000,000**	**115,000,000**	**-**	5.47%	4.87%
Total as at June 30, 2026							-	-	-	-	-

4.6 Certificates of Investment

4.6.1 Debt Sub-Fund

Name of the investee company	Profit rate (%)	Maturity Date	As at July 1, 2026	Purchased during the period	Disposed off / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments of the Sub-Fund	Net assets of the Sub-Fund
			---------- Face value (Rupees) ----------				---------- (Rupees) ----------			---------- (%) ----------	
Pakistan Kuwait Investment Company	10.20	March 06, 2026	-	90,000,000	90,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company	10.15	March 25, 2026	-	50,000,000	50,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company	10.00	February 06, 2026	-	120,000,000	120,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company	10.67	January 15, 2026	-	120,000,000	120,000,000	-	-	-	-	-	-
Total as at September 30, 2026			**-**	**380,000,000**	**380,000,000**	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-	-	-	-

4.6.2 Money Market Sub-Fund

Name of the investee company	Profit rate (%)	Maturity Date	As at July 1, 2026	Purchased during the period	Disposed off / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments of the Sub-Fund	Net assets of the Sub-Fund
			---------- Face value (Rupees) ----------				---------- (Rupees) ----------			---------- (%) ----------	
Pakistan Kuwait Inv. Comp Pvt Ltd, Islamic Finance Division	11.40	October 19, 2026	-	350,000,000	-	350,000,000	350,000,000	350,000,000	-	16.65%	14.83%
Total as at September 30, 2026			**-**	**350,000,000**	**-**	350,000,000	350,000,000	350,000,000	-	16.65%	14.83%
Total as at June 30, 2026						-	-	-	-	-	-

4.7 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	September 30, 2026 (Un-audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2026 (Audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
Market value of investments	4.1	1,995,698,700	-	-	1,995,698,700	2,098,024,387	-	-	2,098,024,387
Less: carrying value of investments	4.1	(2,141,530,857)	-	-	(2,141,530,857)	(1,772,762,090)	-	-	(1,772,762,090)
		(145,832,157)	-	-	(145,832,157)	325,262,297	-	-	325,262,297

4.8 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income'									
Market value of investments	4.2, 4.3,4.4,4.5 & 4.6	-	893,824,120	2,102,462,210	2,996,286,330	-	757,607,348	1,355,270,520	2,112,877,868
Less: carrying value of investments	4.2, 4.3,4.4,4.5 & 4.6	-	(895,918,134)	(2,105,120,545)	(3,001,038,679)	-	(759,797,266)	(1,358,125,422)	(2,117,922,688)
		-	(2,094,014)	(2,658,335)	(4,752,349)	-	(2,189,918)	(2,854,902)	(5,044,820)
Less: Net unrealised appreciation / (diminution) on remeasurement of investments classified as FVOCI - at the beginning of the period		-	2,189,918	2,854,902	5,044,820	-	(3,783,272)	(4,808,672)	(8,591,944)
		-	95,904	196,567	292,471	-	(5,973,190)	(7,663,574)	(13,636,764)

5 PROFITS, ADVANCES, DEPOSITS, AND OTHER RECEIVABLES	Note	September 30, 2026 (Un-audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	June 30, 2026 (Audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)					(Rupees)				
Profit receivable on:											
- Bank Balances		38,183	7,908,402	1,569,717	-	9,516,302	41,268	6,131,847	5,234,883	-	11,407,999
- Dividend receivable		10,029,859	-	-	-	10,029,859	-	-	-	-	-
- Corporate Sukuk certificates		-	7,805,613	7,155,302	-	14,960,915	-	8,544,468	13,876,811	-	22,421,279
- Government of Pakistan - Ijarah Sukuk		-	8,371,675	22,011,361	-	30,383,036	-	5,499,396	14,788,976	-	20,288,372
- Certificate of Musharakah		-	-	3,810,439	-	3,810,439	-	-	19,711,811	-	19,711,811
		10,068,042	**24,085,690**	**34,546,819**	**-**	**68,700,551**	41,268	20,175,711	53,612,481	-	73,829,461
Security deposit with:											
- Central depositary company		100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
- National Clearing company of Pakistan		2,500,000	-	-	-	2,500,000	2,500,000	-	-	-	2,500,000
		2,600,000	**100,000**	**100,000**	**-**	**2,800,000**	2,600,000	100,000	100,000	-	2,800,000
Initial deposit for collection account		18,664	18,665	18,667	-	55,996	18,664	18,665	18,667	-	55,995
Advance tax		636,768	11,109,621	3,030,955	-	14,777,344	636,768	11,109,621	3,030,955	-	14,777,344
		13,323,474	**35,313,976**	**37,696,441**	**-**	**86,333,891**	3,296,700	31,403,997	56,762,103	-	91,462,800

		September 30, 2026 (Un-audited)					June 30, 2026 (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
6	PAYABLE TO ATLAS MANAGEMENT LIMITED - PENSION FUND MANAGER Note	(Rupees)					(Rupees)				
	Remuneration payable to the Pension Fund Manager 6.1	2,550,538	266,433	291,177	-	3,108,148	2,141,674	259,744	481,038	-	2,882,456
	Sindh Sales Tax payable on remuneration of the Pension Fund Manager 6.2	382,583	39,965	43,675	-	466,223	321,250	38,960	72,155	-	432,365
	Provision for Federal Excise Duty payable on Pension Fund Manager fee 6.3	1,611,207	1,046,875	644,723	-	3,302,805	1,611,207	1,046,875	644,723	-	3,302,805
		4,544,328	**1,353,273**	**979,575**	**-**	**6,877,176**	4,074,131	1,345,579	1,197,916	-	6,617,626

6.1 The Pension Fund Manager has charged its remuneration for the APIF - Equity Sub-Fund at the average rate of 1.46% (June 30, 2026: 1.09%) per annum of the average daily net assets of the Sub-Fund, for the APIF - Debt Sub-Fund at the average rate of 0.18% (June 30, 2026: 0.20%) per annum of the average daily net assets of the Sub-Fund and for the APIF - Money Market Sub-Fund at the average rate of 0.13% (June 30, 2026: 0.21%) per annum of the average daily net assets of the Sub-Fund, which is paid monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 3% to be calculated on a per annum basis of the average annual net assets, applicable to an "Equity Scheme". This revision is effective from July 1, 2025.

Equity Sub Fund	2.50%
Debt Sub Fund	1.25%
Money Market Sub Fund	1%

6.2 During the period, an amount of Rs. 1.166 million (September 30, 2025: Rs. 0.638 million), Rs. 0.108 million (September 30, 2025: Rs. 0.091 million) and Rs. 0.120 million (September 30, 2025: Rs. 0.128 million) was charged on account of sales tax on remuneration of the Pension Fund Manager in the Equity, Debt and Money Market Sub-Funds respectively, levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

6.3 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 Honourable Sindh High Court (SHC) by the Pension Fund Manager 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 Honourable 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 3.30 million (June 30, 2026: Rs 3.30 million) is being retained in the financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan.

		September 30, 2026 (Un-audited)					June 30, 2026 (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
7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Rupees)					(Rupees)				
Trustee remuneration payable	7.1	184,086	144,221	210,158	-	538,465	185,596	140,685	208,437	-	534,718
Sindh Sales Tax payable on Trustee remuneration	7.2	27,616	21,632	31,526	-	80,774	27,846	21,104	31,267	-	80,217
		211,702	**165,853**	**241,684**	**-**	**619,239**	213,442	161,789	239,704	-	614,935

7.1 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	Tarrif 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.

7.2 During the period, an amount of Rs. 0.086 million (September 30, 2025: Rs. 0.070 million), Rs. 0.066 million (September 30, 2025: Rs. 0.055 million) and Rs. 0.096 million (September 30, 2025: Rs. 0.077 million) was charged on account of sales tax on remuneration of the Trustee in the Equity, Debt and Money Market Sub-Funds respectively, levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

		September 30, 2026 (Un-audited)					June 30, 2026 (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
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN LIMITED	Note	(Rupees)					(Rupees)				
Fee payable	8.1	212,993	162,232	237,118	-	612,343	760,257	565,908	801,037	-	2,127,203
		212,993	**162,232**	**237,118**	**-**	**612,343**	760,257	565,908	801,037	-	2,127,203

8.1 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, 2026: 0.04%) per annum of the average daily net assets of the Sub-Fund.

		September 30, 2026 (Un-audited)					June 30, 2026 (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
9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Rupees)					(Rupees)				
Charity payable	9.1	432,044	-	-	-	432,044	509,241	-	-	-	509,241
Withholding tax payable		-	-	-	8,484	8,484	-	-	-	5,366,929	5,366,929
Auditor's remuneration payable		137,754	137,754	137,754	-	413,262	231,469	231,469	231,469	-	694,407
Shariah advisory fee		28,600	28,600	28,600	-	85,800	26,000	26,000	26,000	-	78,000
Transaction charges payables		4,694,569	101,181	311,503	-	5,107,253	4,041,834	198,781	289,138	-	4,529,753
		5,292,967	**267,535**	**477,857**	**8,484**	**6,046,843**	4,808,544	456,250	546,607	5,366,929	11,178,330

9.1 The Shariah Advisor of the Fund has certified an amount of Rs. 432,044 (June 30, 2026: Rs. 509,241) against dividend income as Non-Shariah income which has accordingly, has been paid to charities approved by the Shariah Advisor will be paid in due course of time.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and as at June 30, 2026.

	For the quarter ended September 30, 2026 (Un-audited)				For the quarter ended September 30, 2025 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
11 NUMBER OF UNITS IN ISSUE	Number of units				Number of units			
Total units in issue at the beginning of the period	**775,071**	**3,286,548**	**4,600,533**	**8,662,152**	713,109	2,941,227	3,997,322	7,651,658
Add: Units issued during the period								
- Directly by participants	45,064	257,693	464,147	766,904	49,837	242,339	431,604	723,780
- Transfer from other Pension Fund	308	-	8,221	8,529	-	-	-	-
	45,372	**257,693**	**472,368**	**775,433**	49,837	242,339	431,604	723,780
Less: Units redeemed during the period								
- Directly by participants	(29,394)	(292,008)	(575,574)	(896,976)	(36,169)	(251,259)	(529,741)	(817,169)
- Transfer to other Pension Fund	(835)	(1,223)	(20,426)	(22,484)	(113)	-	(11,696)	(11,809)
	(30,229)	**(293,231)**	**(596,000)**	**(919,460)**	(36,282)	(251,259)	(541,437)	(828,978)
Total units in issue at the end of the period	**790,214**	**3,251,010**	**4,476,901**	**8,518,125**	726,664	2,932,307	3,887,489	7,546,460

12 PROFIT EARNED	For the quarter ended September 30, 2026 (Un-audited)				For the quarter ended September 30, 2025 (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)			
Profit on:								
- Bank balances	109,158	16,777,524	7,747,439	24,634,121	647,204	10,773,651	8,189,823	19,610,678
- Corporate sukuk certificates	-	6,828,809	13,164,875	19,993,684	-	11,214,733	14,328,716	25,543,449
- Government of Pakistan (GoP) - Ijarah Sukuks	-	15,370,665	16,191,489	31,562,154	-	9,219,085	17,586,952	26,806,037
- Certificates of musharakah	-	2,382,411	18,043,916	20,426,327	-	745,069	4,002,986	4,748,055
- Certificates of mudaraba	-	3,705,153	8,391,269	12,096,422	-	2,982,692	4,069,103	7,051,795
- Letter of placements	-	-	1,421,096	1,421,096	-	808,151	261,370	1,069,521
	109,158	**45,064,562**	**64,960,084**	**110,133,804**	647,204	35,743,381	48,438,950	84,829,535

13 CONTRIBUTION TABLE	For the quarter ended September 30, 2026 (Un-audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Directly by participants	45,064	121,311,329	257,693	131,331,038	464,147	239,942,022	492,584,389
Transfer from other Pension Funds	308	850,205	-	-	8,221	4,262,035	5,112,240
	45,372	**122,161,534**	**257,693**	**131,331,038**	**472,368**	**244,204,057**	**497,696,629**

	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
Directly by participants	49,837	123,335,233	242,339	108,009,247	431,604	202,991,962	434,336,442
Transfer from other Pension Funds	-	-	-	-	-	-	-
	49,837	**123,335,233**	**242,339**	**108,009,247**	**431,604**	**202,991,962**	**434,336,442**

14 CASH AND CASH EQUIVALENTS	Note	For the quarter ended September 30, 2026 (Un-audited)					June 30, 2026 (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)				
Bank balances	3	29,544,952	752,823,986	215,305,944	66,397,336	1,064,072,218	41,032,930	845,330,946	902,208,820	89,775,517	1,878,348,213
Certificates of musharakah	4.4	-	-	700,000,000	-	700,000,000	-	-	300,000,000	-	300,000,000
		29,544,952	**752,823,986**	**915,305,944**	**66,397,336**	**1,764,072,218**	41,032,930	845,330,946	1,202,208,820	89,775,517	2,178,348,213

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2026.

Fund Name	Pension Fund Manager fee	SECP fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC etc)	Third party Expenses Auditor, Legal)	Other Expenses	Total TER with levies	Total TER without levies
APIF ESF	1.46%	0.04%	0.11%	0.24%	0.17%	0.03%	0.00%	2.04%	1.81%
APIF DSF	0.18%	0.04%	0.11%	0.04%	0.03%	0.03%	0.00%	0.43%	0.38%
APIF MMSF	0.13%	0.04%	0.11%	0.04%	0.00%	0.02%	0.00%	0.34%	0.31%

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

Fund Name	Pension Fund Manager fee	SECP fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC etc)	Third party Expenses Auditor, Legal)	Other Expenses	Total TER with levies	Total TER without levies
APIF ESF	0.86%	0.03%	0.10%	0.14%	0.33%	0.02%	0.0077%	1.49%	1.35%
APIF DSF	0.18%	0.04%	0.11%	0.04%	0.04%	0.03%	0.0232%	0.46%	0.42%
APIF MMSF	0.18%	0.04%	0.11%	0.04%	0.00%	0.02%	0.0245%	0.41%	0.37%

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 6.1 to these condensed interim financial statements.

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 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

17.1 Connected persons / related parties include Atlas Asset Management Limited being the Pension Fund Manager, the Central Depository Company of Pakistan 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.

17.2 Transactions with connected persons are executed on an arm's length basis and 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.

17.3 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.

		For the quarter ended September 30, 2026 (Un-audited)					For the quarter ended September 30, 2025 (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
17.4	**Transactions during the period**	(Rupees)					(Rupees)				
	Atlas Asset Management Limited (Pension Fund Manager)										
	Remuneration of the Pension Fund Manager	7,776,587	719,030	798,977	-	9,294,594	4,251,645	609,106	854,460	-	5,715,211
	Sindh Sales Tax on remuneration of the Pension Fund Manager	1,166,493	107,852	119,843	-	1,394,188	637,748	91,363	128,169	-	857,280
	tax thereon										
	Remuneration paid to the Pension Fund Manager	7,367,723	712,341	988,838	-	9,068,903	5,006,150	808,735	1,555,194	-	7,370,079
	Central Depository Company of Pakistan Limited (Trustee)										
	Remuneration of the Trustee	576,313	438,975	641,597	-	1,656,885	468,800	367,406	515,953	-	1,352,159
	Sindh Sales Tax on Trustee Remuneration	86,445	65,851	96,243	-	248,539	70,327	55,114	77,398	-	202,839
	Remuneration paid to the Trustee	577,823	435,439	639,876		1,653,138	431,444	363,253	513,820		1,308,517
	CDC charges	38,577	2,187	2,343	-	43,107	28,117	1,500	1,500	-	31,117
	Sales tax on CDC charges	5,787	328	351	-	6,466	4,218	225	225	-	4,668
	Directors and their close family members and key management personnel of the Pension Fund Manager										
	Contribution	17,395,455	1,522,428	16,813,967	-	35,731,850	7,986,090	809,617	17,334,007	-	26,129,714
	Contribution (Number of units)	6,413	3,102	32,464	-	41,979	3,491	1,815	36,747	-	42,053
	Redemption	17,927,676	2,197,527	14,158,361	-	34,283,564	28,964,323	450,138	10,424,093	-	39,838,554
	Redemptions (Number of units)	6,718	4,500	27,369	-	38,587	12,203	1,020	22,036	-	35,259
	Re-allocation	-	-	-	-	-	29,795,275	-	30,283,135	-	60,078,410
	Re-allocation (Number of units)	-	-	-	-	-	7,546	-	59,401	-	66,947

		September 30, 2026 (Un-audited)					June 30, 2026 (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
17.5	**Balances outstanding as at period end**	(Rupees)					(Rupees)				
	Atlas Asset Management Limited - Pension Fund Manager										
	Remuneration of the Pension Fund Manager	2,550,538	266,433	291,177	-	3,108,147	2,141,674	259,744	481,038	-	2,882,456
	Sindh Sales Tax on remuneration of the Pension Fund Manager	382,583	39,965	43,675	-	466,224	321,250	38,960	72,155	-	432,365
	Provision for Federal Excise Duty payable on Pension Fund Manager fee	1,611,207	1,046,875	644,723	-	3,302,805	1,611,207	1,046,875	644,723	-	3,302,805
	Investment at period end	435,598,708	82,792,683	87,526,870	-	605,918,260	464,171,657	80,585,314	85,227,753	-	629,984,724
	Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000

		September 30, 2026 (Un-audited)					June 30, 2026 (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
17.5	**Balances outstanding as at period end (Cont....)**	----------(Rupees)----------					----------(Rupees)----------				
	Central Depository Company of Pakistan Limited-Trustee										
	Trustee remuneration payable	184,086	144,221	210,158	-	538,465	185,596	140,685	208,437	-	534,718
	Sindh Sales Tax payable on trustee remuneration	27,616	21,632	31,526	-	80,774	27,846	21,104	31,267	-	80,217
	Deposit with CDC	100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
	Directors and their close family members and key management personnel of the Pension Fund Manager										
	Investment at period end	236,922,123	196,360,797	239,984,205	-	673,267,125	247,847,235	189,943,110	227,913,932	-	665,704,278
	Units held (Number of units)	90,287	393,705	455,145	-	939,137	88,637	391,269	443,913	-	923,819

18 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 assets and liabilities is considered not to be significantly different from the respective book values.

18.1 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, 2026 and June 30, 2026, the Fund held the following financial instruments measured at fair values:

	September 30, 2026 (Un-audited)				June 30, 2026 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------				---------- Rupees ----------			
Equity Sub-Fund								
Financial assets at 'fair value through profit or loss'								
Listed equity securities	1,995,698,700	-	-	1,995,698,700	2,098,024,399	-	-	2,098,024,399
Debt Sub-Fund								
Financial assets at 'fair value through other comprehensive income'								
Corporate Sukuk certificates	-	274,999,979	-	274,999,979	-	257,281,278	-	257,281,278
Government of Pakistan - Ijara Sukuks	-	618,824,120	-	618,824,120	-	500,326,070	-	500,326,070
	-	**893,824,099**	**-**	**893,824,099**	**-**	**757,607,348**	**-**	**757,607,348**
Money Market Sub-Fund								
Financial assets at 'fair value through other comprehensive income'								
Corporate Sukuk certificates	-	345,000,000	-	345,000,000	-	490,000,000	-	490,000,000
Government of Pakistan - Ijara Sukuks	-	592,462,210	-	592,462,210	-	565,270,520	-	565,270,520
Certificates of mudaraba	-	115,000,000	-	115,000,000	-	-	-	-
Certificates of musharakah	-	700,000,000	-	700,000,000	-	300,000,000	-	300,000,000
Certificates of investment	-	350,000,000	-	350,000,000	-	-	-	-
	-	**2,102,462,210**	**-**	**2,102,462,210**	**-**	**1,355,270,520**	**-**	**1,355,270,520**

During the quarter ended September 30, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

The carrying values of these securities approximate their fair values since these are short-term in nature and are placed with counterparties which have high credit ratings.

Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Listed securities	The valuation has been determined through closing rates of Pakistan Stock Exchange.
Corporate sukuks	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through Reuters.
Government of Pakistan - Ijarah sukuks - PSX Listed	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange.
Government of Pakistan - Ijarah sukuks - Other than PSX Listed	The fair value of other GoP Ijarah sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.

19 PARTICIPANTS' FUND RISK MANAGEMENT

The Participants' Fund is represented by redeemable units. These units are entitled to payment of a proportionate share, based on the Fund's Net Asset Value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base of assets under management.

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions. Since the participants of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent Sub-Funds of the Fund and rank pari passu as their rights in the net assets and earnings of the Sub-Fund and are not tradable or transferable. Each participant has a beneficial interest in the Sub-Fund proportionate to the units held by such participant in such Sub-Fund.

20 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these condensed interim financial statements, wherever necessary, to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

21 GENERAL

Figures have been rounded off to the nearest Rupee. Units have been rounded off to the nearest whole number.

22 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on October 30, 2026.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

Atlas KPK Islamic Pension Fund

Corporate Information

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 Hassan Usmani

Auditors

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Dubai Islamic Bank Pakistan Limited
The Bank of Kyber
United Bank Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-audited)					June 30, 2026 (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				
ASSETS											
Bank balances - saving accounts	4	688,871	688,871	688,871	13,385,331	15,451,945	670,365	670,365	670,365	14,174,189	16,185,284
Investments	5	-	-	-	53,620,650	53,620,650	-	-	-	50,407,600	50,407,600
Accrued mark-up	6	6,079	6,080	6,083	973,613	991,856	4,159	4,159	4,159	965,142	977,619
Deposit with the Central Depository Company of Pakistan Limited - Trustee		-	-	-	100,000	100,000	-	-	-	100,000	100,000
Total assets		694,951	694,951	694,955	68,079,595	70,164,451	674,524	674,524	674,524	65,646,931	67,670,503
LIABILITIES											
Payable to Atlas Asset Management Limited - Pension Fund Manager	7	64	64	64	1,280	1,472	64	64	64	-	192
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	485	485	485	9,609	11,064	485	485	485	11,313	12,768
Payable to the Securities and Exchange Commission of Pakistan	9	644	644	642	6,729	8,659	592	592	592	21,747	23,523
Accrued expenses and other liabilities	10	351	2,728	2,730	757	6,566	351	351	351	53,255	54,308
Total liabilities		1,544	3,921	3,921	18,375	27,762	1,492	1,492	1,492	86,315	90,791
NET ASSETS		693,406	691,030	691,034	68,061,219	70,136,689	673,032	673,032	673,032	65,560,616	67,579,712
PARTICIPANTS' SUB-FUNDS (AS PER STATEMENT ATTACHED)		693,406	691,030	691,034	68,061,219	70,136,689	673,032	673,032	673,032	65,560,616	67,579,712
CONTINGENCIES AND COMMITMENTS	11										
		Number of units					Number of units				
NUMBER OF UNITS IN ISSUE		5,000	5,000	5,000	475,133		5,000	5,000	5,000	469,966	
		Rupees					Rupees				
NET ASSET VALUE PER UNIT		138.68	138.21	138.21	143.25		134.61	134.61	134.61	139.50	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

Atlas KPK Islamic Pension Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the Quarter ended September 30, 2026					For the Quarter ended September 30, 2025				
		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
INCOME		---------- Rupees ----------					---------- Rupees ----------				
Mark-up income	13	20,434	18,058	18,062	1,890,327	1,946,881	15,726	15,726	15,727	1,324,223	1,371,403
		20,434	18,058	18,062	1,890,327	1,946,881	15,726	15,726	15,727	1,324,223	1,371,403
EXPENSES											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1	-	-	-	4,120	4,120	-	-	-	2,424	2,424
Sindh sales tax on remuneration of the management company		-	-	-	618	618	-	-	-	364	364
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	-	-	-	25,234	25,234	-	-	-	18,172	18,172
Sindh sales tax on remuneration of the trustee		-	-	-	3,785	3,785	-	-	-	2,728	2,728
Annual fee of the Securities and Exchange Commission of Pakistan	9.1	60	60	60	6,729	6,909	61	61	61	4,846	5,029
Takaful charges		-	-	-	38,007	38,007	-	-	-	6,000	6,000
Auditors' remuneration		-	-	-	-	-	-	-	-	58,882	58,882
Brokerage and settlement charges		-	-	-	390	390	-	-	-	5,906	5,906
Bank charges		-	-	-	25	25	-	-	-	-	-
Transaction charges		-	-	-	1,150	1,150	-	-	-	2,092	2,092
Other expenses		-	-	-	-	-	6,929	7,984	7,830	19,649	42,392
		60	60	60	80,059	80,238	6,990	8,045	7,891	121,062	143,989
Net income for the period before taxation		20,374	17,998	18,002	1,810,269	1,866,643	8,736	7,681	7,836	1,203,161	1,227,415
Taxation	15	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		20,374	17,998	18,002	1,810,269	1,866,643	8,736	7,681	7,836	1,203,161	1,227,415
		---------- Rupees ----------					---------- Rupees ----------				
Earnings per unit		4.07	3.60	3.60	3.81		1.75	1.54	1.57	3.16	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30, 2026					For the Quarter ended September 30, 2025				
	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 ----------				
Net income for the period	**20,374**	**17,998**	**18,002**	**1,810,269**	**1,866,643**	8,736	7,681	7,836	1,203,161	1,227,415
Net unrealised (diminution) on re-measurement of financial assets - at fair value through other comprehensive income	**-**	**-**	**-**	**(44,869)**	**(44,869)**	-	-	-	(121,491)	(121,491)
Total comprehensive income for the period	**20,374**	**17,998**	**18,002**	**1,765,399**	**1,821,774**	8,736	7,681	7,836	1,081,670	1,105,924

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		Quarter ended September 30, 2026					Quarter ended September 30, 2025				
		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 ----------				
Net assets at beginning of the period		**673,032**	**673,032**	**673,032**	**65,560,616**	**67,579,712**	612,295	612,295	612,295	46,524,548	48,361,433
Issuance of units	**12**	**-**	**-**	**-**	**735,204**	**735,204**	-	-	-	1,773,575	1,773,575
Total comprehensive income for the period:											
Net income for the period		**20,374**	**17,998**	**18,002**	**1,810,269**	**1,866,643**	8,736	7,681	7,836	1,203,161	1,227,415
Other comprehensive (loss)		**-**	**-**	**-**	**(44,869)**	**(44,869)**	-	-	-	(121,491)	(121,491)
		20,374	**17,998**	**18,002**	**1,765,399**	**1,821,774**	8,736	7,681	7,836	1,081,670	1,105,924
Net assets at end of the period		**693,406**	**691,030**	**691,034**	**68,061,219**	**70,136,689**	621,031	619,976	620,131	49,379,793	51,240,931

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30, 2026					For the Quarter ended September 30, 2025				
	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 ----------				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	**20,374**	**17,998**	**18,002**	**1,810,269**	**1,866,643**	8,736	7,681	7,836	1,203,161	1,227,415
Adjustments for non-cash and other items:										
Amortization of Government of Pakistan Ijarah Sukuk	**-**	**-**	**-**	**(332,069)**	**(332,069)**	-	-	-	-	-
Working capital changes										
(Increase) / Decrease in current assets										
Accrued mark-up	**(1,920)**	**(1,921)**	**(1,924)**	**(8,471)**	**(14,237)**	(132)	(132)	(132)	(72,214)	(72,610)
Increase / (Decrease) in current liabilities										
Accrued and other payable	**-**	**2,377**	**2,379**	**(52,498)**	**(47,742)**	12,734	13,479	13,634	200,876	240,723
Payable to Atlas Asset Management Limited - Pension Fund Manager	**-**	**-**	**-**	**1,280**	**1,280**	-	-	-	(103,106)	(103,106)
Payable to the Central Depository Company of Pakistan Limited - Trustee	**-**	**-**	**-**	**(1,704)**	**(1,704)**	-	-	-	(28,498)	(28,498)
Payable to the Securities and Exchange Commission of Pakistan	**52**	**52**	**50**	**(15,018)**	**(14,864)**	60	60	60	(11,891)	(11,711)
Net cash generated from operating activities	**18,506**	**18,506**	**18,506**	**1,401,789**	**1,457,307**	21,398	21,088	21,398	1,188,327	1,252,212
CASH FLOWS FROM INVESTING ACTIVITIES										
Investments made - net	**-**	**-**	**-**	**(2,925,850)**	**(2,925,850)**	-	**-**	**-**	**2,046,228**	**2,046,228**
Net cash (used in) / generated from investing activities	**-**	**-**	**-**	**(2,925,850)**	**(2,925,850)**	-	**-**	**-**	**2,046,228**	**2,046,228**
CASH FLOWS FROM FINANCING ACTIVITIES										
Proceeds from issuance of units	**-**	**-**	**-**	**735,204**	**735,204**	-	**-**	**-**	**1,773,575**	**1,773,575**
Net cash generated from financing activities	**-**	**-**	**-**	**735,204**	**735,204**	-	**-**	**-**	**1,773,575**	**1,773,575**
Net increase / (decrease) in cash and cash equivalents	**18,506**	**18,506**	**18,506**	**(788,858)**	**(733,339)**	**21,398**	**21,088**	**21,398**	**5,008,130**	**5,072,014**
Cash and cash equivalents at the beginning of the period	**670,365**	**670,365**	**670,365**	**14,174,189**	**16,185,284**	**608,537**	**608,537**	**608,537**	**6,990,544**	**8,816,155**
Cash and cash equivalents at the end of the period	**688,871**	**688,871**	**688,871**	**13,385,331**	**15,451,945**	**629,935**	**629,625**	**629,935**	**11,998,674**	**13,888,169**

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	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 3, 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, Pakistan.

1.3 The objective of the Fund is to provide Employees with an individualized, funded 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 (CDC) 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 “AM1” as of November 7, 2025 (June 30, 206 on AM1 on November 30, 2024) to the Pension Fund Manager. The rating reflects that the Pension Fund Manager 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 - 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 except in case of shariah compliant government securities, which may be upto five years.

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 as 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, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984;
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the Voluntary Pension System Rules, 2005 (the VPS Rules); and
- The requirements of the Trust Deed, the Offering Document and the directives issued by the SECP.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the VPS Rules and the requirements of the Trust Deed differ from 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 NBFC Rules, the NBFC Regulations, the VPS Rules and the 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, 2026.

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 2026.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2026, 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 September 30, 2025.

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, 2026.

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 2026.

		September 30, 2026 (Un-audited)					June 30, 2026 (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
4 BANK BALANCES - SAVING ACCOUNTS	**Note**	---------- Rupees ----------					---------- Rupees ----------				
Bank balances - saving accounts	4.1	**688,871**	**688,871**	**688,871**	**13,385,331**	**15,451,945**	670,365	670,365	670,365	14,174,189	16,185,284

4.1 These accounts carry mark-up at rates ranging up to 6% to 11.15% (June 30, 2026: up to 10%) per annum.

5 INVESTMENTS

Name of investee company / Particulars	Profit payment / principal redemption	Purchase Cost	Profit rate	Maturity date	No. of Certificates				As at September 30, 2026			Market value as a %age of	
					As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund
Corporate Sukuk Certificates - face value of Rs. 1,000,000 per certificate					---------- Number of certificates ----------				---------- Rupees ----------			------- Percentage (%) -------	
Pakistan Telecommunication Co. Ltd STS-16B	At maturity	2,000,000	11.42%	09-Jul-2026	2	-	2	-	-	-	-	-	-
Pakistan Telecommunication Co. Ltd STS-18	At maturity	2,000,000	12.02%	17-Sep-2026	2	-	2	-	-	-	-	-	-
Pakistan Telecommunication Co. Ltd STS-19B	At maturity	5,000,000	11.39%	13-Oct-2026	5	-	-	5	5,000,000	5,000,000	-	9.32%	7.35%
Electric Power Company Limited STS-22	At maturity	8,000,000	12.02%	17-Sep-2026	8	-	8	-	-	-	-	-	-
Lucky Electric Power Co. Ltd Sukuk-24	At maturity	2,000,000	11.77%	16-Mar-2027	-	2	-	2	2,000,000	2,000,000	-	3.73%	2.94%
Pakistan Telecommunication Co. Ltd Sukuk-21	At maturity	2,000,000	11.65%	15-Jan-2027	-	2	-	2	2,000,000	2,000,000	-	3.73%	2.94%
As at September 30, 2026					**17**	**4**	**12**	**9**	**9,000,000**	**9,000,000**	**-**	**16.78%**	**13.22%**
As at June 30, 2026					17	4	12	9	17,000,000	17,000,000	-	33.73%	29.93%
Government of Pakistan Ijarah Sukuk													
Gop Ijarah Sukuk - 03 Year	Semi-annually	1,000,000	10.59%	21-Oct-2027	200	-	-	200	1,000,000	992,000	(8,000)	1.85%	1.46%
Gop Ijarah Sukuk - 03 Year	Semi-annually	4,000,000	10.59%	21-Oct-2027	800	-	-	800	4,031,600	3,968,000	(63,600)	7.40%	5.83%
Gop Ijarah Sukuk - 03 Year	Semi-annually	5,000,000	12.19%	04-Dec-2026	50	-	-	50	4,954,000	5,002,000	48,000	9.33%	7.35%
Gop Ijarah Sukuk - 01 Year	Discounted	2,000,000	0.00%	13-May-2027	400	-	-	400	1,863,737	1,866,000	2,263	3.48%	2.74%
Gop Ijarah Sukuk - 01 Year	Discounted	2,000,000	0.00%	15-Apr-2027	400	-	-	400	1,886,872	1,877,800	(9,072)	3.50%	2.76%
Gop Ijarah Sukuk - 01 Year	Discounted	2,000,000	0.00%	23-Jun-2027	400	-	-	400	1,848,001	1,842,800	(5,201)	3.44%	2.71%
Gop Ijarah Sukuk - 01 Year	Discounted	1,000,000	0.00%	08-Jul-2027	-	200	-	200	922,095	918,100	(3,995)	1.71%	1.35%
Gop Ijarah Sukuk - 01 Year	Discounted	5,000,000	0.00%	29-Apr-2027	-	1,000	-	1,000	4,698,774	4,682,500	(16,274)	8.73%	6.88%
Gop Ijarah Sukuk - 03 Months	Discounted	1,000,000	0.00%	26-Nov-2026	-	200	-	200	982,829	982,700	(129)	1.83%	1.44%
Gop Ijarah Sukuk - 03 Months	Discounted	2,500,000	0.00%	15-Oct-2026	-	500	-	500	2,489,271	2,488,750	(521)	4.64%	3.66%
As at September 30, 2026					**2,250**	**1,900**	**-**	**4,150**	**24,677,178**	**24,620,650**	**(56,528)**	**45.92%**	**36.17%**
As at June 30, 2026					4,050	500	3,000	2,550	15,419,259	15,407,600	(11,659)	30.57%	23.50%
Certificate of Islamic Investment	Monthly	10,000,000	11.40%	19-Oct-2026	**1**	**2**	**2**	**1**	**10,000,000**	**10,000,000**	**-**	**18.65%**	**14.69%**
Term Deposit Modaraba Certificate	Monthly	10,000,000	11.35%	27-Oct-2026	**1**	**2**	**2**	**1**	**10,000,000**	**10,000,000**	**-**	**18.65%**	**14.69%**
As at September 30, 2026					**2,269**	**1,908**	**16**	**4,161**	**53,677,178**	**53,620,650**	**(56,528)**	**100.00%**	**78.78%**
As at June 30, 2026					**4,062**	**557**	**3,050**	**2,569**	**50,419,259**	**50,407,600**	**(11,659)**	**100.00%**	**76.89%**

		September 30, 2026 (Un-audited)					June 30, 2026 (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
6	**ACCRUED MARK-UP**	---------- Rupees ----------					---------- Rupees ----------				
	Mark-up on:										
	- Saving accounts	**6,079**	**6,080**	**6,083**	**98,937**	**117,180**	4,159	4,158	4,159	166,583	179,059
	- Government of Pakistan - Ijarah Sukuks	**-**	**-**	**-**	**161,809**	**161,809**	-	-	-	156,796	156,796
	- Corporate Sukuks	**-**	**-**	**-**	**622,511**	**622,511**	-	-	-	557,804	557,804
	- Certificate of Islamic Investment	**-**	**-**	**-**	**40,603**	**40,603**	-	-	-	42,164	42,164
	-Term Deposit Modaraba Certificate	**-**	**-**	**-**	**49,753**	**49,753**	-	-	-	41,795	41,795
		6,079	**6,080**	**6,083**	**973,613**	**991,856**	4,159	4,158	4,159	965,142	977,618

			September 30, 2026 (Un-audited)					June 30, 2026 (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
7	**PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER**	**Note**	---------- Rupees ----------					---------- Rupees ----------				
	Pension fund manger fee payable	**7.1**	**57**	**57**	**57**	**1,113**	**1,284**	57	57	57	-	171
	Sindh sales tax payable on pension fund manager fee	**7.2**	**7**	**7**	**7**	**167**	**188**	7	7	7	-	21
			64	**64**	**64**	**1,280**	**1,472**	64	64	64	-	192

7.1 The Pension Fund Manager has charged its remuneration on the Money Market Sub-Fund at an average rate of 0.02% (September 30, 2025: 0.02%) per annum of the average daily net assets of the Sub-Fund, which is paid monthly in arrears. No remuneration has been charged on the Equity, Equity Index and Debt Sub-Funds.

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

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

		September 30, 2026 (Un-audited)					June 30, 2026 (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
	Note	Rupees					Rupees				
Trustee fee payable	8.1	429	429	429	8,355	9,642	429	429	429	7,836	9,123
Sindh sales tax payable on Trustee fee	8.2	56	56	56	1,254	1,422	56	56	56	1,175	1,343
CDS connection charges		-	-	-	-	-	-	-	-	2,302	2,302
		485	485	485	9,609	11,064	485	485	485	11,313	12,768

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:

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

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

8.3 The Trustee has allowed a relaxation whereby the remuneration is charged at 0.15% per annum of the net assets instead of the minimum fee of Rs. 0.3 million.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		September 30, 2026 (Un-audited)					June 30, 2026 (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
	Note	Rupees					Rupees				
Annual fee payable	9.1	644	644	642	6,729	8,659	592	592	592	21,747	23,523

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(I)/2021 dated August 29, 2021, the fund has recognized SECP fee at the rate of 0.04% of the daily net assets of the fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2026 (Un-audited)					June 30, 2026 (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				
Takaful charges payable	-	-	-	-	-	-	-	-	51,741	51,741
Transaction charges	-	-	-	729	729	-	-	-	650	650
Other payables	351	2,728	2,730	28	5,837	351	351	351	864	1,917
	351	2,728	2,730	757	6,566	351	351	351	53,255	54,308

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

12 CONTRIBUTION TABLE

	September 30, 2026 (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	Units	Rupees
Employers	-	-	-	-	-	-	5,167	735,204	5,167	735,204

	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	Units	Rupees
Employers	-	-	-	-	-	-	13,867	1,773,575	13,867	1,773,575

		September 30, 2026 (Un-audited)					June 30, 2026 (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
13	**MARK-UP INCOME**	---------- Rupees ----------					---------- Rupees ----------				
	Mark-up on:										
	- Saving accounts	**20,434**	**18,058**	**18,062**	**269,332**	**325,885**	15,727	15,726	15,727	176,356	223,537
	- Government of Pakistan - Ijarah Sukuks	**-**	**-**	**-**	**619,224**	**619,224**	-	-	-	687,233	687,233
	- Sukuk Certificates	**-**	**-**	**-**	**465,579**	**465,579**	-	-	-	450,469	450,469
	- Certificate of Islamic Investment	**-**	**-**	**-**	**82,767**	**82,767**	-	-	-	10,164	10,164
	- Term Deposit Modaraba Certificate	**-**	**-**	**-**	**271,077**	**271,077**	-	-	-	-	-
	- Certificate of Musharakah	**-**	**-**	**-**	**182,348**	**182,348**	-	-	-	-	-
		20,434	**18,058**	**18,062**	**1,890,327**	**1,946,881**	15,727	15,726	15,727	1,324,223	1,371,403

14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2026:

Fund	Pension Fund Manager fee	Regulatory fee	Trustee fee and custody charges	Leives and taxes	Transaction expenses (Broker, Bank, PSX, CDC, NCCPL etc)	Third party expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with leives	Total TER without leives
	a%	b%	c%	d%	e%	f%	g%	(a+b+c+d+e+f+g)%	(a+b+c+e+f+g)%
KPK-MMF	**0.02%**	**0.04%**	**0.15%**	**0.03%**	**0.01%**	**0.23%**	**0.00%**	**0.48%**	**0.45%**

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

Fund	Pension Fund Manager fee	Regulatory fee	Trustee fee and custody charges	Leives and taxes	Transaction expenses (Broker, Bank, PSX, CDC, NCCPL etc)	Third party expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with leives	Total TER without leives
	a%	b%	c%	d%	e%	f%	g%	(a+b+c+d+e+f+g)%	(a+b+c+e+f+g)%
KPK-MMF	**0.02%**	**0.04%**	**0.15%**	**0.03%**	**0.00%**	**0.4857%**	**0.2760%**	**1.00%**	**0.97%**

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 6.1 to these condensed interim financial statements.

15 TAXATION

The income of the Fund is exempt from taxation under clause 57(3)(viii) of 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 of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

16 EARNINGS PER UNIT

	September 30, 2026 (Un-audited)				September 30, 2025 (Un-audited)			
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund
	---------- Rupees ----------				---------- Rupees ----------			
Net income after taxation - Rupees	**20,374**	**17,998**	**18,002**	**1,810,269**	8,736	7,681	7,836	1,203,161
Weighted average number of units - number of units	**5,000**	**5,000**	**5,000**	**475,133**	5,000	5,000	5,000	380,836
Earnings per unit - Rupee(s)	**4.07**	**3.60**	**3.60**	**3.81**	1.75	1.54	1.57	3.16

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

17.1 Connected persons include Atlas Asset Management Limited being the Pension fund manager, the Central Depository Company of Pakistan 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, directors and their close family members and key management personnel of the Pension Fund Manager.

17.2 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.

17.3 Remuneration to the Pension Fund Manager and the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

17.4 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, 2026 (Un-audited)					September 30, 2025 (Un-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
Transactions during the period	---------- Rupees ----------					---------- Rupees ----------				
Atlas Asset Management Limited - Pension Fund Manager										
Remuneration of the Pension Fund Manager	**-**	**-**	**-**	**4,120**	**4,120**	-	-	-	2,424	2,424
Sindh sales tax on remuneration	**-**	**-**	**-**	**618**	**618**	-	-	-	364	364
Remuneration paid to the Pension Fund Manager	**-**	**-**	**-**	**3,007**	**3,007**	-	-	-	2,950	2,950
Central Depository Company - of Pakistan Limited - Trustee										
Remuneration of the Trustee	**-**	**-**	**-**	**25,234**	**25,234**	-	-	-	18,172	18,172
Sindh sales tax on remuneration	**-**	**-**	**-**	**3,785**	**3,785**	-	-	-	2,728	2,728
Remuneration paid to the Trustee	**-**	**-**	**-**	**25,156**	**25,156**	-	-	-	21,887	21,887

	September 30, 2026 (Un-audited)					June 30, 2026 (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
Balances as at period end	---------- Rupees ----------					---------- Rupees ----------				
Atlas Asset Management Limited - Pension Fund Manager										
Remuneration payable	**57**	**57**	**57**	**1,113**	**1,284**	57	57	57	-	171
Sindh sales tax on remuneration payable	**7**	**7**	**7**	**167**	**188**	7	7	7	-	21
Investment										
- amount at period end	**693,406**	**691,030**	**691,034**	**42,974,026**	**45,049,496**	673,032	673,032	673,032	41,850,229	43,869,325
- units held	**5,000**	**5,000**	**5,000**	**300,000**	**315,000**	5,000	5,000	5,000	300,000	315,000
Central Depository Company - of Pakistan Limited - Trustee										
Remuneration payable	**429**	**429**	**429**	**8,355**	**9,642**	429	429	429	7,836	9,123
Sindh sales tax on remuneration payable	**56**	**56**	**56**	**1,254**	**1,422**	56	56	56	1,175	1,343
CDS connection charges payable	**-**	**-**	**-**	**-**	**-**	-	-	-	2,302	2,302
Deposit / balance	**-**	**-**	**-**	**100,000**	**100,000**	-	-	-	100,000	100,000

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

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 significantly different from book value.

18.1 Fair value hierarchy

Following hierarchy is used in determining and disclosing the fair value of the following financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Fund recognizes debt securities at fair value which is determined using the rate which are not quoted on Pakistan Stock Exchange (Level 2). Fair value of remaining financial assets is not significantly different from their carrying value.

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.

19 GENERAL

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

20 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, 2026.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

Corporate Information

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 Hassan Usmani

Auditors

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Bank Alfalah Limited
The Bank of Punjab
United Bank Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-audited)					June 30, 2026 (Audited)				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		Rupees					Rupees				
ASSETS											
Bank balances - saving accounts	3	505,000	505,000	420,362	231,542	1,661,903	500,000	500,000	408,001	124,534	1,532,535
Investments	4	-	-	-	306,359	306,359	-	-	-	297,507	297,507
Accrued mark-up		-	-	5,592	12,278	17,870	-	-	5,758	12,173	17,931
Deposit with the Central Depository Company of Pakistan Limited - Trustee		-	-	100,000	-	100,000	-	-	100,000	100,000	200,000
Total assets		505,000	505,000	525,954	550,179	2,086,133	500,000	500,000	513,759	534,214	2,047,973
LIABILITIES											
Payable to the Central Depository Company of Pakistan Limited - Trustee	6	-	-	-	772	772	-	-	-	538	538
Payable to the Securities and Exchange Commission of Pakistan	7	-	-	-	179	179	-	-	-	125	125
Accrued expenses and other liabilities	8	5,000	5,000	41	76	10,117	-	-	-	-	-
Total liabilities		5,000	5,000	41	1,027	11,069	-	-	-	663	663
NET ASSETS		500,000	500,000	525,913	549,152	2,075,064	500,000	500,000	513,759	533,551	2,047,310
PARTICIPANTS' SUB-FUND		500,000	500,000	525,913	549,152	2,075,064	500,000	500,000	513,759	533,551	2,047,310
CONTINGENCIES AND COMMITMENTS	9										
		Number of units					Number of units				
NUMBER OF UNITS IN ISSUE	10	5,000	5,000	5,000	5,000	20,000	5,000	5,000	5,000	5,000	20,000
		Rupees					Rupees				
NET ASSETS VALUE PER UNIT		100.0000	100.0000	105.1825	109.8304		100.0000	100.0000	102.7519	106.7102	

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	FOR THE QUARTER ENDED SEPTEMBER 30, 2026				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		---------- Rupees ----------				
INCOME						
Profit on saving account balances		-	-	12,154	7,395	19,549
Amortization of treasury bills		-	-	-	8,598	8,598
		-	-	12,154	15,993	28,147
EXPENSES						
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	6	-	-	-	204	204
Sindh sales tax on remuneration of the trustee		-	-	-	30	30
Annual fee of the Securities and Exchange Commission of Pakistan	7	-	-	-	54	54
		-	-	-	289	289
Net income before taxation		-	-	12,154	15,705	27,859
Taxation	12	-	-	-	-	-
Net income after taxation		-	-	12,154	15,705	27,859

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	FOR THE QUARTER ENDED SEPTEMBER 30, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	---------- Rupees ----------				
Net income after taxation	**-**	**-**	**12,154**	**15,705**	**27,859**
Unrealised (diminution) on re-measurement of investments classified as financial assets - at fair value through other comprehensive income	**-**	**-**	**-**	**(104)**	**(104)**
Total comprehensive income for the period	**-**	**-**	**12,154**	**15,601**	**27,755**

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	FOR THE QUARTER ENDED SEPTEMBER 30, 2026				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		---------- Rupees ----------				
Net assets at beginning of the period		500,000	500,000	513,759	533,551	2,047,310
Issuance of units	10	-	-	-	-	-
Total comprehensive income for the period						
Net Income for the period		-	-	12,154	15,705	27,859
Other comprehensive (loss)		-	-	-	(104)	(104)
		-	-	12,154	15,601	27,755
Net assets at end of the period		500,000	500,000	525,913	549,152	2,075,064

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

Atlas Punjab Pension Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	FOR THE QUARTER ENDED SEPTEMBER 30, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	---------- Rupees ----------				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income before taxation	-	-	12,154	15,705	27,859
Adjustment for non cash and other item					
Net unrealized (gain) in fair value of investment classified as fair value through other comprehensive income	-	-	-	(83)	(83)
Amortization of treasury bills	-	-	-	(8,598)	(8,598)
Working capital changes					
(decrease) / Increase in current assets					
Accrued mark-up	-	-	166	(12,278)	(12,112)
(decrease) in current liabilities					
Accrued and other payable	5,000	5,000	-	-	10,000
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	772	772
Accrued expenses and other liabilities	-	-	41	-	41
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	179	179
Net cash generated from / (used in) operating activities	5,000	5,000	12,361	(4,303)	18,058
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment - Net	-	-	-	111,311	111,311
Net cash generated from investing activities	-	-	-	111,311	111,311
Net increase in cash and cash equivalents	5,000	5,000	12,361	107,008	129,368
Cash and cash equivalents at the beginning of the period	500,000	500,000	408,001	124,534	1,532,535
Cash and cash equivalents at the end of the period	505,000	505,000	420,362	231,542	1,661,903

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Atlas Punjab 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 September 10, 2025 and was executed on October 17, 2025 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, Pakistan.

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 The Pakistan Credit Rating Agency has assigned an asset manager rating of "AM1" as of November 7, 2025 to the Pension Fund Manager. The rating reflects that the Pension Fund Manager meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.

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

Atlas Punjab Pension Fund - Equity Active Sub-Fund (APPF - EASF)

Assets of an EASF shall be invested in equity securities which are listed on Stock Exchange or for the listing of which an application has been approved by Stock Exchange and EASF shall be eligible to invest in units of Real Estate Investment Trusts / Exchange Traded Fund provided that entity/sector/group exposures limits as prescribed are complied with.

Atlas Punjab Pension Fund - Equity Index Sub-Fund (APPF - EISF)

The Investment Objective of the EISF is to provide investors an opportunity to track closely the performance of the KSE -100 by investing in companies of the Index in proportion to their weightages.

Atlas Punjab Pension Fund - Debt Sub-Fund (APPF - DSF)

The DSF shall consist of government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial paper, TFC / Sukuk or any other Islamic mode of placement, reverse repo, deposits/placements with Microfinance Banks and any other approved debt/ money market security issued from time to time.

Atlas Punjab Pension Fund - Money Market Sub-Fund (APPF - MMSF)

The MMSF shall consist of government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other Islamic mode of placement, TDRs, commercial papers, reverse repo.

1.7 The contribution received from or in respect of any Employee(s) by the Pension Fund Manager on any working day shall be immediately credited to his/ her Individual Pension Account and the amount in the Individual Pension Account shall be used to purchase the Units of the Sub-Fund(s) of Atlas Punjab Pension Fund, at the Net Asset Value notified by the Pension Fund Manager at the close of that working day. The allocation of the contributions between the various Sub-Funds from the date of opening of Individual Pension Account shall be in accordance with the Allocation Policy applicable to the Employee(s) as mentioned in the offering document. Initially all contribution shall be invested in Money Market Sub Fund only.

1.8 The amount of the contribution used for the purchase of the Units of any Sub-Fund shall depend on such percentage as determined in the Specified Allocation Scheme given in the Offering Document. In the event of no allocation percentages being selected by any Employee(s) the Pension Fund Manager shall allocate the contributions to the Default Asset Allocation Scheme as mentioned in the Offering Document. The Pension Fund Manager shall make reallocation of the Units between the Sub-Funds at least once a year to ensure that the allocations of Sub Fund Units of all the employee(s) are according to the percentages selected by the Employee(s) or where no selection has been made according to the Default Asset Allocation Scheme.

1.9 The Pension Fund Manager shall also offer different allocation schemes to participants to choose from, allowing them to adopt an investment strategy, according to their risk/return requirements. However, for initial three years from opening of Individual Pension Account the contribution of Participants shall be invested in Money Market Sub-Fund only and thereafter in accordance with the life cycle-based allocation scheme or default allocation scheme or any other scheme as approved by the Employer and Commission, as mentioned in the offering document.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of, directives and notifications 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, directives and notifications 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 IAS 34. 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 audited financial statements of the Fund for the year ended June 30, 2026.

2.2 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, 2026. These include the amendments to IFRS 9 'Financial Instruments' on the classification and measurement of financial instruments (including derecognition of financial liabilities settled through electronic payment systems). However, these are not considered to be relevant or do not have any material effect on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 01, 2027. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- IFRS 18 'Presentation and Disclosure in Financial Statements' (published in April 2024), effective for annual accounting periods beginning on or after January 1, 2027. IFRS 18, when adopted, will impact the presentation of the 'Income Statement' with certain additional disclosures in the financial statements.

The management is in the process of assessing the impact of the above mentioned standard on the financial statements of the Fund.

2.4 Material accounting policy information, accounting estimates and judgements

The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2026. The significant judgements made by management in applying the Fund's accounting policies, the key sources of estimation uncertainty and the Fund's financial risk management objectives and policies are the same as those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

		September 30, 2026 Un-audited)					June 30, 2026 (Audited)				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Note	---------- Rupees ----------					---------- Rupees ----------				
3 BANK BALANCES - SAVING ACCOUNTS											
Saving Accounts	3.1	505,000	505,000	420,362	231,542	1,661,903	500,000	500,000	408,001	124,534	1,532,535

3.1 These accounts carry mark-up at a rate of 4% to 11.15% per annum.

4 INVESTMENTS

Money Market Sub Fund

Particulars	Profit payment / principal redemption	Purchase Cost	Maturity date	No. of Certificates				As at September 30, 2026			Market value as a %age of	
				As at July 01, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund
				---------- Number of certificates ----------				---------- Rupees ----------			------- Percentage (%) -------	
Market Treasury Bills - 3 Months	At maturity	196,473	9-Jul-26	40	42	40	42	208,162	208,108	(54)	67.93%	39.00%
Market Treasury Bills - 6 Months	At maturity	-	-	-	60	40	20	98,281	98,251	(30)	32.07%	18.41%
Market Treasury Bills - 12 Months	At maturity	97,581	3-Sep-26	20	-	20	-	-	-	-	-	-
As at September 30, 2026				**60**	**102**	**100**	**62**	**306,443**	**306,359**	**(83)**	**100.00%**	**57.42%**
As at June 30, 2026				**-**	**223**	**163**	**60**	**297,486**	**297,507**	**21**	**100.00%**	**55.76%**

5 The Pension Fund Manager has not charged any remuneration for management services provided during the period.

6 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	September 30, 2026 Un-audited)					June 30, 2026 (Audited)				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		---------- Rupees ----------					---------- Rupees ----------				
Trustee fee payable	**6.1**	**-**	**-**	**-**	**672**	**672**	-	-	-	468	468
Sindh sales tax payable on Trustee fee	**6.3**	**-**	**-**	**-**	**101**	**101**	-	-	-	70	70
		-	**-**	**-**	**772**	**772**	**-**	**-**	**-**	**538**	**538**

6.1 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:

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

6.2 A relaxation of fee of 0.15% of the net asset instead of 0.3 million have been obtained from the Trustee due to first year of incorporation.

6.3 The provincial government of Sindh has levied Sindh sales tax at the rate of 15% on the remuneration of trustee through the Sindh sales tax on Services Act, 2011.

7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		September 30, 2026 Un-audited)					June 30, 2026 (Audited)				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Note	---------- Rupees ----------					---------- Rupees ----------				
Annual fee payable	7.1	-	-	-	179	179	-	-	-	125	125

7.1 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% of the daily net assets of the fund.

8 ACCRUED AND OTHER PAYABLE

	September 30, 2026 (Un-audited)				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	---------- Rupees ----------				
Other Payable	5,000	5,000	41	76	10,117
	5,000	5,000	41	76	10,117

9 CONTINGENCIES AND COMMITMENTS

There were no known contingencies and commitments outstanding as at September 30, 2026.

10 NUMBER OF UNITS IN ISSUE

	September 30, 2026 (Un-audited)									
	Equity Active Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Issuance of units	5,000	-	5,000	-	5,000	-	5,000	-	20,000	-

10.1 No units were redeemed during the period.

11 TOTAL EXPENSE RATIO TO AVERAGE DAILY NET ASSETS VALUE

Sub Fund	Pension Fund Manager fee	Regulatory fee	Trustee fee and custody charges	Leives and taxes	Transaction expenses (Broker, Bank, PSX, CDC, NCCPL etc)	Third party expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with leives	Total TER without leives
	a%	b%	c%	d%	e%	f%	g%	(a+b+c+d+e+f+g)%	(a+b+c+e+f+g)%
MMSF	-	0.01%	0.04%	0.01%	0.00%	0.00%	0.00%	0.05%	0.04%

In order to maintain the expense ratio with in the limits prescribed in offering documents and agreement with Government of Punjab, certain expenses including auditors remuneration are borne by the Pension Fund manager. Further, all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund have been borne by Pension Fund Manager.

12 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.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

13.1 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, directors and their close family members and key management personnel of the Pension Fund Manager.

13.2 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.

13.3 Remuneration to the Pension Fund Manager and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

13.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

13.5 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, 2026 (Un-audited)				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Transactions during the period	---------- Rupees ----------				
Atlas Asset Management Limited - Pension Fund Manager					
Contribution					
- amount	500,000	500,000	500,000	500,000	2,000,000
- number of units	5,000	5,000	5,000	5,000	20,000
Deposit paid by pension fund manager on behalf of the fund	5,000	5,000	10,000	60,000	80,000
Deposit reimbursed to the pension fund manager	5,000	5,000	10,000	55,000	75,000
Central Depository Company of Pakistan Limited - Trustee					
Remuneration	-	-	-	204	204
Sindh sales tax on remuneration	-	-	-	30	30
Deposit paid to CDC	-	-	100,000	-	100,000

			September 30, 2026 Un-audited)					June 30, 2026 (Audited)				
			Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
13.6	**Balances as at Period end**	Note	---------- Rupees ----------					---------- Rupees ----------				
	Atlas Asset Management Limited - Pension Fund Manager											
	Investment											
	- amount at period end		**500,000**	**500,000**	**525,913**	**549,152**	**2,075,065**	500,000	500,000	513,759	533,551	2,047,310
	- units held (number of units)		**5,000**	**5,000**	**5,000**	**5,000**	**20,000**	5,000	5,000	5,000	5,000	20,000
	Central Depository Company of Pakistan Limited - Trustee											
	Remuneration payable		**-**	**-**	**-**	**672**	**672**	-	-	-	468	468
	Sindh sales tax on remuneration payable		**-**	**-**	**-**	**101**	**101**	-	-	-	70	70
	Deposit / balance with CDC		**-**	**-**	**100,000**	**-**	**100,000**	-	-	-	100,000	100,000

14 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

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 significantly different from book value.

14.1 Fair value hierarchy

Following hierarchy is used in determining and disclosing the fair value of the following financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Fund recognizes debt securities at fair value which is determined using the rate which are not quoted on Pakistan Stock Exchange (Level 2). Fair value of remaining financial assets is not significantly different from their carrying value.

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.

15 GENERAL

- Figures have been rounded off to the nearest Rupee unless otherwise stated.
- Comparative figures for the condensed interim income statement, statement of comprehensive income, statement of movement in participants' sub-funds and cash flow statement have not been presented as the Fund commenced its operations after September 30, 2025.

16 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on October 30, 2026.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

Atlas Punjab Islamic Pension Fund

Corporate Information

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

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Bankislamic Pakistan Limited
The Bank of Punjab
United Bank Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-audited)					June 30, 2026 (Audited)				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		Rupees					Rupees				
ASSETS											
Bank balances - saving accounts	3	500,000	500,000	420,834	259,213	1,680,047	500,000	500,000	409,166	248,369	1,657,535
Investments	4	-	-	-	277,135	277,135	-	-	-	172,749	172,749
Accrued mark-up	5	-	-	13,955	16,705	30,660	-	-	9,728	16,068	25,796
Deposit with the Central Depository Company of Pakistan Limited - Trustee		-	-	100,000	-	100,000	-	-	100,000	100,000	200,000
Total assets		500,000	500,000	534,789	553,053	2,087,842	500,000	500,000	518,894	537,186	2,056,080
LIABILITIES											
Payable to the Central Depository Company of Pakistan Limited - Trustee	6	-	-	-	774	774	-	-	-	537	537
Payable to the Securities and Exchange Commission of Pakistan	7	-	-	-	180	180	-	-	-	125	125
Total liabilities		-	-	-	954	954	-	-	-	662	662
NET ASSETS		500,000	500,000	534,789	552,099	2,086,889	500,000	500,000	518,894	536,524	2,055,418
PARTICIPANTS' SUB-FUNDS (AS PER STATEMENT ATTACHED)		500,000	500,000	534,789	552,099	2,086,889	500,000	500,000	518,894	536,524	2,055,418
CONTINGENCIES AND COMMITMENTS	9										
		Number of units					Number of units				
NUMBER OF UNITS IN ISSUE	10	5,000	5,000	5,000	5,000	20,000	5,000	5,000	5,000	5,000	20,000
		Rupees					Rupees				
NET ASSETS VALUE PER UNIT		100.0000	100.0000	106.9578	110.4199		100.0000	100.0000	103.7788	107.3049	

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	FOR THE QUARTER ENDED SEPTEMBER 30, 2026				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		---------- Rupees ----------				
INCOME						
Profit on saving accounts		-	-	15,895	9,346	25,241
Amortisation income on Government of Pakistan Ijarah Sukuk		-	-	-	7,045	7,045
		-	-	15,895	16,391	32,286
EXPENSES						
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7	-	-	-	204	204
Sindh sales tax on remuneration of the trustee		-	-	-	31	31
Annual fee of the Securities and Exchange Commission of Pakistan	8	-	-	-	54	54
		-	-	-	289	289
Net income before taxation		-	-	15,895	16,102	31,997
Taxation	12	-	-	-	-	-
Net income after taxation		-	-	15,895	16,102	31,997

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	FOR THE QUARTER ENDED SEPTEMBER 30, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	---------- Rupees ----------				
Net income for the period after taxation	**-**	**-**	**15,895**	**16,102**	**31,997**
Net Unrealised (diminution) on re-measurement of investments classified as financial assets - at fair value through other comprehensive income	**-**	**-**	**-**	**(527)**	**(527)**
Total comprehensive income for the period	**-**	**-**	**15,895**	**15,575**	**31,470**

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	FOR THE QUARTER ENDED SEPTEMBER 30, 2026				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		---------- Rupees ----------				
Net assets at beginning of the period		500,000	500,000	518,894	536,524	2,055,418
Issuance of units	10	-	-	-	-	-
Total comprehensive income for the period						
Net Income for the period		-	-	15,895	16,102	31,997
Other comprehensive (loss)		-	-	-	(527)	(527)
		-	-	15,895	15,575	31,470
Net assets at end of the period		500,000	500,000	534,789	552,099	2,086,889

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	FOR THE QUARTER ENDED SEPTEMBER 30, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	---------- Rupees ----------				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income before taxation	-	-	15,895	16,102	31,997
Adjustment for non cash and other item					
Amortisation income on Government of Pakistan Ijarah Sukuk	-	-	-	(7,045)	(7,045)
Working capital changes					
(Increase) in current assets					
Accrued mark-up	-	-	(4,227)	(637)	(4,864)
Deposit with the Central Depository Company of Pakistan Limited	-	-	-	100,000	100,000
(Decrease) in current liabilities					
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	237	237
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	55	55
Net cash generated from operating activities	-	-	11,668	108,712	120,380
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment - Net	-	-	-	(97,868)	(97,868)
Net cash used in investing activities	-	-	-	(97,868)	(97,868)
Net increase in cash and cash equivalents	5,000	5,000	11,668	10,844	22,512
Cash and cash equivalents at the beginning of the period	500,000	500,000	409,166	248,369	1,657,535
Cash and cash equivalents at the end of the period	505,000	505,000	420,834	259,213	1,680,047

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Atlas Punjab 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 September 18, 2025 and was executed on October 17, 2025 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, Pakistan.

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 (CDC) 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 "AM1" as of November 7, 2025 to the Pension Fund Manager. The rating reflects that the Pension Fund Manager 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 Punjab Islamic Pension Fund - Equity Active Sub-Fund (APIPF - EASF)

The objective of APIPF - EASF is to achieve long term capital growth. APIPF - EASF 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 Punjab Islamic Pension Fund - Equity Index Sub-Fund (APIPF - EISF)

The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI-30 by investing in companies of the Index in proportion to their weightages.

Atlas Punjab Islamic Pension Fund - Debt Sub-Fund (APIPF - DSF)

APIPF - DSF invests primarily in shariah compliant tradable debt securities with the weighted average duration of the investment portfolio of the Sub - Fund not exceeding five years.

Atlas Punjab Islamic Pension Fund - Money Market Sub-Fund (APIPF - MMSF)

The objective of APIPF - 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 as 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, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984;

- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the Voluntary Pension System Rules, 2005 (the VPS Rules); and

- The requirements of the Trust Deed, the Offering Document and the directives issued by the SECP.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the VPS Rules and the requirements of the Trust Deed differ from 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 NBFC Rules, the NBFC Regulations, the VPS Rules and the 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 IAS 34. 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 audited financial statements of the Fund for the year ended June 30, 2026.

2.2 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, 2026. These include the amendments to IFRS 9 'Financial Instruments' on the classification and measurement of financial instruments (including derecognition of financial liabilities settled through electronic payment systems). However, these are not considered to be relevant or do not have any material effect on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 01, 2027. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- IFRS 18 'Presentation and Disclosure in Financial Statements' (published in April 2024), effective for annual accounting periods beginning on or after January 1, 2027. IFRS 18, when adopted, will impact the presentation of the 'Income Statement' with certain additional disclosures in the financial statements.

The management is in the process of assessing the impact of the above mentioned standard on the financial statements of the Fund.

2.4 Material accounting policy information, accounting estimates and judgements

The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2026. The significant judgements made by management in applying the Fund's accounting policies, the key sources of estimation uncertainty and the Fund's financial risk management objectives and policies are the same as those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

		September 30, 2026 Un-audited)					June 30, 2026 (Audited)				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Note	---------- Rupees ----------					---------- Rupees ----------				
3 BANK BALANCES - SAVING ACCOUNTS											
Saving Accounts	3.1	500,000	500,000	420,834	259,213	1,680,047	500,000	500,000	409,166	248,369	1,657,535

3.1 These accounts carry mark-up at rates ranging from 4% to 11.15% per annum.

4 INVESTMENTS

Money Market Sub Fund

Particulars	Profit payment / principal redemption	Purchase Cost	Maturity date	No. of Certificates				As at September 30, 2026			Market value as a %age of	
				As at July 01, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund
				---------- Number of certificates ----------				---------- Rupees ----------			------- Percentage (%) -------	
GoP Ijarah Sukuks (zero rated)	At maturity	90,000	29-Apr-27	18	-	-	18	84,222	84,285	63	30.41%	15.27%
GoP Ijarah Sukuks (zero rated)	At maturity	100,000	13-May-27	20	-	-	20	93,180	93,300	120	33.67%	16.90%
GoP Ijarah Sukuks (zero rated)	At maturity	90,000	15-Oct-2026	-	20	-	20	99,580	99,550	(30)	35.92%	18.03%
As at September 30, 2026				**38**	**20**	**-**	**58**	**276,981**	**277,135**	**154**	**100.00%**	**50.20%**
As at June 30, 2026				**-**	**1,900**	**-**	**1,900**	**172,068**	**172,749**	**681**	**100.00%**	**31.56%**

5 ACCRUED MARK-UP

	September 30, 2026 Un-audited)					June 30, 2026 (Audited)				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	---------- Rupees ----------					---------- Rupees ----------				
Mark-up on:										
- Saving accounts	-	-	13,955	16,705	30,660	-	-	9,728	16,068	25,796
	-	**-**	**13,955**	**16,705**	**30,660**	**-**	**-**	**9,728**	**16,068**	**25,796**

6 REMUNERATION OF ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

The Pension Fund Manager has not charged any remuneration for management services provided during the period.

7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		September 30, 2026 Un-audited)					June 30, 2026 (Audited)				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Note	---------- Rupees ----------					---------- Rupees ----------				
Trustee fee payable	7.1	-	-	-	673	672	-	-	-	467	467
Sindh sales tax payable on Trustee fee	7.2	-	-	-	101	101	-	-	-	70	70
		-	-	-	774	774	-	-	-	537	537

7.1 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:

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

The Trustee has allowed a relaxation whereby the remuneration is charged at 0.15% per annum of the net assets instead of the minimum fee of Rs. 0.3 million, in view of the first year of operations of the Fund.

7.2 The provincial government of Sindh has levied Sindh sales tax at the rate of 15% on the remuneration of trustee through the Sindh sales tax on Services Act, 2011.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		September 30, 2026 Un-audited)					June 30, 2026 (Audited)				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Note	---------- Rupees ----------					---------- Rupees ----------				
Annual fee payable	8.1	-	-	-	180	180	-	-	-	125	125

8.1 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(I)/2021 dated August 29, 2021, the fund has recognized SECP fee at the rate of 0.04% of the daily net assets of the fund.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

10 CONTRIBUTION TABLE

	September 30, 2026 (Un-audited)									
	Equity Active Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Issuance of units	5,000	-	5,000	-	5,000	-	5,000	-	20,000	-

11 TOTAL EXPENSE RATIO TO AVERAGE DAILY NET ASSETS VALUE

Sub Fund	Pension Fund Manager fee	Regulatory fee	Trustee fee and custody charges	Leives and taxes	Transaction expenses (Broker, Bank, PSX, CDC, NCCPL etc)	Third party expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with leives	Total TER without leives
	a%	b%	c%	d%	e%	f%	g%	(a+b+c+d+e+f+g)%	(a+b+c+e+f+g)%
APIPFMMSF	**0.00%**	**0.01%**	**0.04%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.06%**	**0.05%**

In order to maintain the expense ratio within the limits prescribed in offering documents and agreement with Government of Punjab, certain expenses including auditors remuneration are borne by the Pension Fund Manager. Further, all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund have been borne by Pension Fund Manager.

12 TAXATION

The income of the Fund is exempt from taxation under clause 57(3)(viii) of 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 of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

13.1 Connected persons include Atlas Asset Management Limited being the Pension fund manager, the Central Depository Company of Pakistan 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, directors and their close family members and key management personnel of the Pension Fund Manager.

13.2 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.

13.3 Remuneration to the Pension Fund Manager and the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

13.4 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, 2026 (Un-audited)				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Transactions during the period	---------- Rupees ----------				
Atlas Asset Management Limited - Pension Fund Manager					
Contribution					
- amount	500,000	500,000	500,000	500,000	2,000,000
- number of units	5,000	5,000	5,000	5,000	20,000
Deposit paid by pension fund manager on behalf of the fund	5,000	5,000	10,000	10,000	30,000
Deposit reimbursed to the pension fund manager	5,000	5,000	10,000	10,000	30,000
Central Depository Company of Pakistan Limited - Trustee					
Remuneration	-	-	-	204	204
Sindh sales tax on remuneration	-	-	-	31	31

			September 30, 2026 Un-audited)					June 30, 2026 (Audited)				
			Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
13.6	**Balances as at Period end**	Note	---------- Rupees ----------					---------- Rupees ----------				
	Atlas Asset Management Limited - Pension Fund Manager											
	Investment											
	- amount at period end		**500,000**	**500,000**	**534,789**	**552,099**	**2,086,889**	500,000	500,000	518,894	536,524	2,055,418
	- units held (number of units)		**5,000**	**5,000**	**5,000**	**5,000**	**20,000**	5,000	5,000	5,000	5,000	20,000
	Central Depository Company of Pakistan Limited - Trustee											
	Remuneration payable		**-**	**-**	**-**	**673**	**673**	-	-	-	467	467
	Sindh sales tax on remuneration payable		**-**	**-**	**-**	**101**	**101**	-	-	-	70	70
	Deposit / balance with CDC		**-**	**-**	**-**	**-**	**-**	-	-	100,000	100,000	100,000

14 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

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 significantly different from book value.

14.1 Fair value hierarchy

Following hierarchy is used in determining and disclosing the fair value of the following financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Fund recognizes debt securities at fair value which is determined using the rate which are not quoted on Pakistan Stock Exchange (Level 2). Fair value of remaining financial assets is not significantly different from their carrying value.

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.

15 GENERAL

- Figures have been rounded off to the nearest Rupee unless otherwise stated.
- Comparative figures for the condensed interim income statement, statement of comprehensive income, statement of movement in participants' sub-funds and cash flow statement have not been presented as the Fund commenced its operations after September 30, 2025.

16 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, 2026.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

Corporate Information

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 Hassan Usmani

Auditors

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Bank Alfalah Limited
United Bank Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		September 30, 2026				
		---------- Rupees ----------				
ASSETS						
Bank balances - saving accounts	4	505,000	505,000	505,000	505,000	2,020,000
Accrued mark-up		2,324	2,324	2,324	2,324	9,296
Total assets		507,324	507,324	507,324	507,324	2,029,296
LIABILITIES						
Payable to the Central Depository Company of Pakistan Limited - Trustee	6	-	-	-	34	34
Payable to the Securities and Exchange Commission of Pakistan	7	8	8	8	8	31
Payable to Pension Fund Manager- initial bank deposit		5,000	5,000	5,000	5,000	20,000
Total liabilities		5,008	5,008	5,008	5,041	20,064
NET ASSETS		502,316	502,316	502,316	502,283	2,009,232
PARTICIPANTS' SUB-FUND		502,316	502,316	502,316	502,283	2,009,232
CONTINGENCIES AND COMMITMENTS	8					
		---------- Number of units ----------				
NUMBER OF UNITS IN ISSUE	9	5,000	5,000	5,000	5,000	20,000
		---------- Rupees ----------				
NET ASSETS VALUE PER UNIT		100.4633	100.4633	100.4633	100.4566	

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 15, 2026 TO SEPTEMBER 30, 2026

	Note	For the period from September 15, 2026 to September 30, 2026				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		---------- Rupees ----------				
INCOME						
Profit on saving account balances	12	2,324	2,324	2,324	2,324	9,296
		2,324	2,324	2,324	2,324	9,296
EXPENSES						
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	6.1	-	-	-	29	29
Sindh sales tax on remuneration of the trustee	6.2	-	-	-	5	5
Annual fee of the Securities and Exchange Commission of Pakistan	7.1	8	8	8	8	31
Net income before taxation		8	8	8	41	64
		2,316	2,316	2,316	2,283	9,232
Taxation	14	-	-	-	-	-
Net income after taxation		2,316	2,316	2,316	2,283	9,232

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

Atlas Balochistan Pension Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 15, 2026 TO SEPTEMBER 30, 2026

	For the period from September 15, 2026 to September 30, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----------Rupees ----------				
Net income after taxation	**2,316**	**2,316**	**2,316**	**2,283**	**9,232**
Total comprehensive income for the period	**2,316**	**2,316**	**2,316**	**2,283**	**9,232**

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' FUNDS (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 15, 2026 TO SEPTEMBER 30, 2026

		For the period from September 15, 2026 to September 30, 2026				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Note	---------- Rupees ----------				
Issuance of units	9	500,000	500,000	500,000	500,000	2,000,000
Total comprehensive income for the period		2,316	2,316	2,316	2,283	9,232
Net assets at end of the period		502,316	502,316	502,316	502,283	2,009,232

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

Atlas Balochistan Pension Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 15, 2026 TO SEPTEMBER 30, 2026

	For the period from September 15, 2026 to September 30, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	---------- Rupees ----------				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income before taxation	2,316	2,316	2,316	2,283	9,232
Working capital changes					
Increase in current assets					
Accrued mark-up	(2,324)	(2,324)	(2,324)	(2,324)	(9,296)
(decrease) in current liabilities					
Payable to Pension Fund Manager- initial bank deposit	5,000	5,000	5,000	5,000	20,000
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	34	34
Payable to the Securities and Exchange Commission of Pakistan	8	8	8	8	31
Net cash generated from operating activities	5,000	5,000	5,000	5,000	20,000
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of units	500,000	500,000	500,000	500,000	2,000,000
Net cash generated from financing activities	500,000	500,000	500,000	500,000	2,000,000
Net increase in cash and cash equivalents	505,000	505,000	505,000	505,000	2,020,000
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	505,000	505,000	505,000	505,000	2,020,000

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 15, 2026 TO SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Atlas Balochistan Pension Fund (the Fund) was established under a trust deed executed between Atlas Asset Management Limited as Pension Fund Manager andCentral Depository Company of Pakistan Limited as Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 24, 2026 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, Pakistan.

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 The Pakistan Credit Rating Agency has assigned an asset manager rating of "AM1" as of November 7, 2025 to the Pension Fund Manager. The rating reflects that the Pension Fund Manager meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.

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

Atlas Balochistan Pension Fund - Equity Active Sub-Fund (ABPF - EASF)

Assets of an EASF shall be invested in equity securities which are listed on Stock Exchange or for the listing of which an application has been approved by Stock Exchange and EASF shall be eligible to invest in units of Real Estate Investment Trusts / Exchange Traded Fund provided that entity/sector/group exposures limits as prescribed are complied with.

Atlas Balochistan Pension Fund - Equity Index Sub-Fund (ABPF - EISF)

The Investment Objective of the EISF is to provide investors an opportunity to track closely the performance of the KSE -100 by investing in companies of the Index in proportion to their weightages.

Atlas Balochistan Pension Fund - Debt Sub-Fund (ABPF - DSF)

The DSF shall consist of government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial paper, TFC / Sukuk or any other Islamic mode of placement, reverse repo, deposits/placements with Microfinance Banks and any other approved debt/ money market security issued from time to time.

Atlas Balochistan Pension Fund - Money Market Sub-Fund (ABPF - MMSF)

The MMSF shall consist of government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other Islamic mode of placement, TDRs, commercial papers, reverse repo.

1.7 The contribution received from or in respect of any Employee(s) by the Pension Fund Manager on any working day shall be immediately credited to his/ her Individual Pension Account and the amount in the Individual Pension Account shall be used to purchase the Units of the Sub-Fund(s) of Atlas Balochistan Pension Fund, at the Net Asset Value notified by the Pension Fund Manager at the close of that working day. The allocation of the contributions between the various Sub-Funds from the date of opening of Individual Pension Account shall be in accordance with the Allocation Policy applicable to the Employee(s) as mentioned in the offering document. Initially all contribution shall be invested in Money Market Sub Fund only.

1.8 The amount of the contribution used for the purchase of the Units of any Sub-Fund shall depend on such percentage as determined in the Specified Allocation Scheme given in the Offering Document. In the event of no allocation percentages being selected by any Employee(s) the Pension Fund Manager shall allocate the contributions to the Default Asset Allocation Scheme as mentioned in the Offering Document. The Pension Fund Manager shall make reallocation of the Units between the Sub-Funds at least once a year to ensure that the allocations of Sub Fund Units of all the employee(s) are according to the percentages selected by the Employee(s) or where no selection has been made according to the Default Asset Allocation Scheme.

1.9 The Pension Fund Manager shall also offer different allocation schemes to participants to choose from, allowing them to adopt an investment strategy, according to their risk/return requirements. However, for initial three years from opening of Individual Pension Account the contribution of Participants shall be invested in Money Market Sub-Fund only and thereafter in accordance with the life cycle-based allocation scheme or default allocation scheme or any other scheme as approved by the Employer and Commission, as mentioned in the offering document.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of, directives and notifications 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, directives and notifications 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.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except as otherwise stated.

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the approved accounting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

2.5 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Fund.

The following new standards and amendments to approved accounting standards are not effective for the reporting period and have not been early adopted by the Fund:

(a) IFRS-7 Financial Instruments: Disclosures

IFRS-9 Financial Instruments: Classification and measurement of Financial Instruments

Amendment to IFRS 7 ‘Financial Instruments: Disclosures’ and IFRS 9 ‘Financial Instruments’ – Classification and Measurement of Financial Instruments is applicable on accounting periods beginning on or after January 1, 2026. The amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

(b) Annual improvements to IFRS accounting standards

Annual improvements to IFRS Accounting Standards applicable on accounting periods beginning on or after January 1, 2026. The IASB make minor amendments to IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. The amendments include replacement of the term 'conditions' with 'qualifying criteria' and addition of cross-references to IFRS 9 in the hedge accounting requirements for first-time adopters under IFRS 1; removal of the reference to 'transaction price' and the related cross-reference to IFRS 15 in IFRS 9; clarification of the requirements for determining a 'de facto agent' under IFRS 10; and replacement of the term 'cost method' with 'at cost' in IAS 7.

(c) IFRS-18 Presentation and Disclosure in Financial Statements

New standard IFRS 18 'Presentation and Disclosure in Financial Statements' is applicable on accounting periods beginning on or after January 1, 2027. The standard focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhance principles on aggregation and disaggregation applicable to the primary financial statements and notes.

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures. There are a number of other standards, amendments and interpretations to the published standards that are not yet effective and are also not relevant to the Company and, therefore, have not been presented here.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting polices applied in the preparation of these financial statements are set out as below:

3.1 Financial Assets

3.1.1 Initial recognition and measurement

Financial assets are recognized at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognized at fair value plus transaction costs except for financial assets carried at 'fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognized at fair value and transaction costs are recognized in the Income Statement.

3.1.2 Classification and subsequent measurement

Debt Instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified:

- at amortized cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL)

based on the business model of the entity and the characteristics of the cash flows arising under the contractual terms of the financial asset.

The ABPF - MMSF primarily invest in debt securities and these investments are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and mark-up on the principal amount outstanding. Hence, the management has classified the debt securities invested through ABPF - MMSF at 'fair value through other comprehensive income' (FVOCI).

Business model assessment

The Fund's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as: the objectives for the portfolio; how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel; the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed etc.

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

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

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

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

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

3.1.3 Impairment of financial assets

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, October 24, 2012 have been followed.

3.1.4 Regular way contracts

All regular way purchases and sales of financial assets are recognized on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.1.5 Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.2 Financial liabilities

3.2.1 Classification and subsequent measurement

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

3.2.2 Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to Income Statement.

3.3 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.4 Provisions

Provisions are recognized when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.5 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.

3.6 Revenue recognition

- Income on corporate sukuk certificates, government securities and term deposits receipts is recognized on a time proportion basis using the effective yield method.
- Profit on saving bank accounts and term deposit receipts are recognized on accrual basis.
- Gains / (losses) on sale of investments are recorded in the Income Statement on the date on which the transaction takes place.
- Unrealized appreciation / (diminution) arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which these arise.
- Dividend income is recognized when the right to receive the dividend is established. i.e. on the date of commencement of book closure of the investee company institution declaring the dividend.

3.7 Issue, allocation, reallocation and redemption of units

Contributions received from the participants are allocated to the Sub-Funds on the basis of the allocation scheme selected by each participant out of the allocation schemes offered by the Pension Fund Manager. The Net Asset Value (NAV) per unit of each Sub-Fund is determined at the close of each business day, according to the procedures outlined in the VPS Rules, and is applicable for allocation of units in each Sub-Fund for all the contribution amount realized and credited in collection account of the Fund during the business hours' in that business day.

Any contributions credited in collection account of the Fund after business hours on any dealing day shall be deemed to be received on the following dealing day and shall be allocated to the units of each Sub-Fund on the NAV per unit determined at the close of that dealing day.

The Pension Fund Manager makes reallocation of the units between the Sub-Funds at least once a year to ensure that the allocations of the units of all the participants are according to the allocation scheme selected by the participants.

All Sub-Funds' units are automatically redeemed at the close of the dealing day at which the retirement date falls or death of a participant has been confirmed. The participants may also withdraw from the scheme prior to retirement. The redemption from the respective Sub-Fund is made at the NAV per unit prevailing at the close of the dealing day on which the request is received, subject to deduction of zakat and taxes as applicable.

In case of partial withdrawals, units are redeemed on a pro rata basis by ensuring that the remaining units are in accordance with the allocation scheme last selected by the participant.

Amounts received on issuance and paid on redemption of units are reflected in the participants' Sub-Funds. The VPS Rules specify that the distribution of dividend shall not be allowed for pension funds and return to participants is, therefore, only possible through redemption of units which is based on the NAV per unit. Hence, the management believes that creation of income equalization mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed" is not required.

3.8 Expenses

All expenses chargeable to the Fund including remuneration of the Pension Fund Manager and the Trustee and annual fee of the SECP are recognized in the Income Statement on accrual basis.

3.9 Net asset value (NAV) per unit

The NAV per unit for each Sub-Fund, as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the Sub-Fund by the number of units in issue of the respective Sub-Fund at the period end.

3.10 Earnings per unit

Earnings per unit is calculated by dividing the net income of the period after taxation of each Sub-Fund by the weighted average number of units outstanding during the period for the respective Sub-Fund.

		For the period from September 15, 2026 to September 30, 2026 (Un-audited)				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
4 BANK BALANCES - SAVING ACCOUNTS	**Note**	---------- Rupees ----------				
Saving Accounts	**4.1**	**505,000**	**505,000**	**505,000**	**505,000**	**2,020,000**

4.1 These accounts carry mark-up at a rate of 11.20% per annum.

4.2 This represents deposits paid by the Pension Fund Manager on behalf of the Fund.

5 The Pension Fund Manager has not charged any remuneration for management services provided during the period.

		For the period from September 15, 2026 to September 30, 2026 (Un-audited)				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
6 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	**Note**	---------- Rupees ----------				
Trustee fee payable	**6.1**	**-**	**-**	**-**	**29**	**29**
Sindh sales tax payable on Trustee fee	**6.2**	**-**	**-**	**-**	**5**	**5**
		-	**-**	**-**	**34**	**34**

6.1 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:

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

A relaxation of fee of 0.15% of the net asset instead of 0.3 million have been obtained from the Trustee due to first year of incorporation.

6.2 The provincial government of Sindh has levied Sindh sales tax at the rate of 15% on the remuneration of trustee through the Sindh sales tax on Services Act, 2011.

	Note	For the period from September 15, 2026 to September 30, 2026 (Un-audited)				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		---------- Rupees ----------				
Annual fee payable	7.1	8	8	8	8	31

7.1 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% of the daily net assets of the fund.

8 CONTINGENCIES AND COMMITMENTS

There were no known contingencies and commitments outstanding as at September 30, 2026.

	For the period from September 15, 2026 to September 30, 2026 (Un-audited)				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
9 NUMBER OF UNITS IN ISSUE	---------- Rupees ----------				
Units issued during the period	5,000	5,000	5,000	5,000	20,000
	5,000	5,000	5,000	5,000	20,000

9.1 No units were redeemed during the period.

10 CONTRIBUTION TABLE

	For the period from September 15, 2026 to September 30, 2026 (Un-audited)									
	Equity Active Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Atlas Asset Management Limited - Seed Capital Investor	5,000	500,000	5,000	500,000	5,000	500,000	5,000	500,000	20,000	2,000,000

10.1 No units were redeemed during the period.

11 TOTAL EXPENSE RATIO TO AVERAGE DAILY NET ASSETS VALUE

Sub Fund	Pension Fund Manager fee	Regulatory fee	Trustee fee and custody charges	Leives and taxes	Transaction expenses (Broker, Bank, PSX, CDC, NCCPL etc)	Third party expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with leives	Total TER without leives
	a%	b%	c%	d%	e%	f%	g%	(a+b+c+d+e+f+g)%	(a+b+c+e+f+g)%
EASF	-	0.03%	-	-	-	-	-	0.03%	0.03%
EISF	-	0.03%	-	-	-	-	-	0.03%	0.03%
DSF	-	0.03%	-	-	-	-	-	0.03%	0.03%
MMSF	-	0.03%	0.11%	0.02%	-	-	-	0.16%	0.14%

In order to maintain the expense ratio with in the limits prescribed in offering documents and agreement with Government of Balochistan, certain expenses including auditors remuneration are borne by the Pension Fund manager. Further, all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund have been borne by Pension Fund Manager.

12 MARK-UP INCOME

	For the period from September 15, 2026 to September 30, 2026 (Un-audited)				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	---------- Rupees ----------				
Profit on Saving accounts	2,324	2,324	2,324	2,324	9,296
	2,324	2,324	2,324	2,324	9,296

13 Audit fee for the period ended including Sindh Sales Tax will be borne by the Pension Fund Manager to comply with the requirements of Total Expense Ratio (TER).

14 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.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

15.1 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, directors and their close family members and key management personnel of the Pension Fund Manager.

15.2 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.

15.3 Remuneration to the Pension Fund Manager and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

15.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

15.5 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:

	For the period from September 15, 2026 to September 30, 2026 (Un-audited)				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
15.6 Transactions during the period	---------- Rupees ----------				
Atlas Asset Management Limited - Pension Fund Manager					
Contribution					
- amount	**500,000**	**500,000**	**500,000**	**500,000**	**2,000,000**
- number of units	**5,000**	**5,000**	**5,000**	**5,000**	**20,000**
Deposit paid by pension fund manager on behalf of the fund	**5,000**	**5,000**	**10,000**	**60,000**	**80,000**
Deposit reimbursed to the pension fund manager	**5,000**	**5,000**	**10,000**	**55,000**	**75,000**
Central Depository Company of Pakistan Limited - Trustee					
Remuneration	**-**	**-**	**-**	**29**	**29**
Sindh sales tax on remuneration	**-**	**-**	**-**	**5**	**5**
15.7 Balances as at Period end					
Atlas Asset Management Limited - Pension Fund Manager					
Investment					
- amount at period end	**502,316**	**502,316**	**502,316**	**502,283**	**2,009,232**
- units held (number of units)	**5,000**	**5,000**	**5,000**	**5,000**	**20,000**
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	**-**	**-**	**-**	**29**	**29**
Sindh sales tax on remuneration payable	**-**	**-**	**-**	**5**	**5**

	For the period from September 15, 2026 to September 30, 2026 (Un-audited)				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
16 FINANCIAL INSTRUMENTS BY CATEGORY	---------- Rupees ----------				
FINANCIAL ASSETS					
- At amortized cost					
Bank balance	**505,000**	**505,000**	**505,000**	**505,000**	**2,020,000**
Accrued mark-up	**2,324**	**2,324**	**2,324**	**2,324**	**9,296**
Total financial assets	**507,324**	**507,324**	**507,324**	**507,324**	**2,029,296**
FINANCIAL LIABILITIES					
- At amortized cost					
Payable to the Central Depository Company of Pakistan Limited - Trustee	**-**	**-**	**-**	**34**	**34**
Payable to the Securities and Exchange Commission of Pakistan	**8**	**8**	**8**	**8**	**31**
Payable to Pension Fund Manager- initial bank deposit	**5,000**	**5,000**	**5,000**	**5,000**	**20,000**
Total Financial Liabilities	**5,008**	**5,008**	**5,008**	**5,041**	**20,064**

17 FINANCIAL RISK MANAGEMENT

The Board of Directors of the Pension Fund Manager has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies.

The Fund's risk management policies are established to identify and analyze the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The fund's activities expose it to a variety of financial risks i.e. market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

17.1 Market Risk

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

The Pension Fund Manager manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risk: profit rate risk, currency risk and price risk.

17.1.1 Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates.

The profit rate profile of the Fund's profit bearing financial instruments is as follows:

	For the period from September 15, 2026 to September 30, 2026 (Un-audited)				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	---------- Rupees ----------				
Financial assets					
Variable rate instruments					
Bank balances	**505,000**	**505,000**	**505,000**	**505,000**	**2,020,000**

17.1.1 a) Cash flow interest rate risk

Presently, the Fund holds KIBOR based GoP ijarah sukuks and bank balances which expose the Fund to cash flow profit rate risk. A reasonably possible change of 100 basis points in profit rates at the reporting date with all other variables held constant the impact on net income and net assets will be as follows:

	For the period from September 15, 2026 to September 30, 2026 (Un-audited)				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	---------- Rupees ----------				
Change in basis points					
Increase in 100 basis points	**5,050**	**5,050**	**5,050**	**5,050**	**20,200**
Decrease in 100 basis points	**(5,050)**	**(5,050)**	**(5,050)**	**(5,050)**	**(20,200)**

17.1.2 Currency risk

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

17.1.3 Price risk

Price risk is the risk of volatility in prices of financial instruments resulting from their dependence on market sentiments, speculative activities, supply and demand for financial instruments and liquidity in the market. The value of investments may fluctuate due to factors specific to the individual financial instrument or its issuer such as, change in business cycles affecting the business of the company in which the investment is made, change in business circumstances of the company, or factors affecting all similar financial instruments traded in the market such as changes in the industry environment and / or the economy in general.

The Fund does not have any exposure to equity price risk because there is no investments yet in equity securities.

17.2 Credit risk

17.2.1 Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk mainly arises from deposits with banks, credit exposure arising as a result of dividends receivable on equity securities, receivable against sale of investments and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery market clearing system. The risk of default is considered minimal due to inherent systematic measures taken therein. Debt securities held by the Fund mainly consist of government securities that represent the interest of Government of Pakistan and therefore not exposed to credit risk. The remaining debts securities are with reputable counter parties and therefore credit risk is minimal.

Credit risk is managed and controlled by the Pension Fund Manager of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.

- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

The table below analyses the Fund's maximum exposure to credit risk other than investment in shares and in Government securities:

	For the period from September 15, 2026 to September 30, 2026 (Un-audited)				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	---------- Rupees ----------				
Balance as per statement of asset and liabilities	**507,324**	**507,324**	**507,324**	**507,324**	**2,029,296**
Exposure to credit risk	**507,324**	**507,324**	**507,324**	**507,324**	**2,029,296**

The maximum exposure to credit risk before any credit enhancement as at September 30, 2026 is the carrying amount of the financial assets.

No financial assets were considered to be past due or impaired at September 30, 2026.

17.2.2 Credit quality of financial assets

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

	For the period from September 15, 2026 to September 30, 2026 (Un-audited)							
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Rating	Rating Agency	Percentage of credit exposure
	---------- Rupees ----------							
United Bank Limited	**505,000**	**505,000**	**505,000**	**505,000**	**2,020,000**	AAA / A1+	VIS	100.0%

17.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk as stated above, the Fund has entered into transactions with credit worthy counterparties thereby mitigating any significant risk due to concentration of credit risk. Details of the Fund's concentration of credit risk of financial instruments by economic sectors are as follows:

	For the period from September 15, 2026 to September 30, 2026 (Un-audited)				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	---------- Percentage ----------				
Bank balances	**24.9%**	**24.9%**	**24.9%**	**24.9%**	**99.5%**
Accrued mark-up	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.5%**

18 Liquidity risk

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

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in short term instruments in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to 15% of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was obtained by the Fund during the current period.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of 10% of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below 10% of the units then in issue. The Fund did not withhold any redemptions during the period.

The information below summaries the maturity profile of the Sub-Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

Atlas Balochistan Pension Fund - EASF / EISF / DSF / MMSF

Financial Assets

All the financial assets of these sub-funds are maturing within the period of one year.

Financial Liabilities

All the financial liabilities of these sub-funds are maturing within the period of one year.

18.1 PARTICIPANTS' FUND RISK MANAGEMENT

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

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

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

19 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

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 significantly different from book value.

19.1 Fair value hierarchy

Following hierarchy is used in determining and disclosing the fair value of the following financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Fund recognizes debt securities at fair value which is determined using the rate which are not quoted on Pakistan Stock Exchange (Level 2). Fair value of remaining financial assets is not significantly different from their carrying value.

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.
- No comparative have been published in these financial statements as these are the first financial statements of the fund.

21 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on October 30, 2026.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

Atlas Balochistan Islamic Pension Fund

Corporate Information

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

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Al-Baraka Bank (Pakistan) Limited
United Bank Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		September 30, 2026				
		---------- Rupees ----------				
ASSETS						
Bank balances - saving accounts	4	505,000	505,000	505,000	505,000	2,020,000
Accrued mark-up		2,331	2,331	2,331	2,324	9,315
Total assets		507,331	507,331	507,331	507,324	2,029,315
LIABILITIES						
Payable to the Central Depository Company of Pakistan Limited - Trustee	6	-	-	-	33	33
Payable to the Securities and Exchange Commission of Pakistan	7	8	8	8	8	31
Payable to Pension Fund Manager- initial bank deposit		5,000	5,000	5,000	5,000	20,000
Total liabilities		5,008	5,008	5,008	5,041	20,064
NET ASSETS		502,323	502,323	502,323	502,283	2,009,251
PARTICIPANTS' SUB-FUND		502,323	502,323	502,323	502,283	2,009,251
CONTINGENCIES AND COMMITMENTS	9					
		---------- Number of units ----------				
NUMBER OF UNITS IN ISSUE		5,000	5,000	5,000	5,000	20,000
		---------- Rupees ----------				
NET ASSETS VALUE PER UNIT		100.4646	100.4646	100.4646	100.4565	

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

Atlas Balochistan Islamic Pension Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 15, 2026 TO SEPTEMBER 30, 2026

	Note	For the period from September 15, 2026 to September 30, 2026				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		---------- Rupees ----------				
INCOME						
Profit on saving account balances	12	2,331	2,331	2,331	2,324	9,315
		2,331	2,331	2,331	2,324	9,315
EXPENSES						
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	6.1	-	-	-	29	29
Sindh sales tax on remuneration of the trustee	6.2	-	-	-	4	4
Annual fee of the Securities and Exchange Commission of Pakistan	7.1	8	8	8	8	31
		8	8	8	41	64
Net income before taxation		2,323	2,323	2,323	2,283	9,251
Taxation	14	-	-	-	-	-
Net income after taxation		2,323	2,323	2,323	2,283	9,251

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 15, 2026 TO SEPTEMBER 30, 2026

	For the period from September 15, 2026 to September 30, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----------Rupees ----------				
Net income after taxation	**2,323**	**2,323**	**2,323**	**2,283**	**9,251**
Total comprehensive income for the period	**2,323**	**2,323**	**2,323**	**2,283**	**9,251**

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

Atlas Balochistan Islamic Pension Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' FUNDS (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 15, 2026 TO SEPTEMBER 30, 2026

	For the period from September 15, 2026 to September 30, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	---------- Rupees ----------				
Issuance of units	500,000	500,000	500,000	500,000	2,000,000
Total comprehensive income for the period	2,323	2,323	2,323	2,283	9,251
Net assets at end of the period	502,323	502,323	502,323	502,283	2,009,251

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 15, 2026 TO SEPTEMBER 30, 2026

	For the period from September 15, 2026 to September 30, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	---------- Rupees ----------				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income before taxation	2,323	2,323	2,323	2,283	9,251
Working capital changes					
Increase in current assets					
Accrued mark-up	(2,331)	(2,331)	(2,331)	(2,324)	(9,315)
Increase in current liabilities					
Payable to Atlas Asset Management Limited - Pension Fund Manager	5,000	5,000	5,000	5,000	20,000
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	33	33
Payable to the Securities and Exchange Commission of Pakistan	8	8	8	8	31
Net cash generated from operating activities	5,000	5,000	5,000	5,000	20,000
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of units	500,000	500,000	500,000	500,000	2,000,000
Net cash generated from financing activities	500,000	500,000	500,000	500,000	2,000,000
Net increase in cash and cash equivalents	505,000	505,000	505,000	505,000	2,020,000
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	505,000	505,000	505,000	505,000	2,020,000

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD FROM SEPTEMBER 15, 2026 TO SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Atlas Balochistan Islamic Pension Fund (the Fund) was established under a trust deed executed between Atlas Asset Management Limited as Pension Fund Manager andCentral Depository Company of Pakistan Limited as Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 24, 2026 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, Pakistan.

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 (CDC) 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 "AM1" as of November 7, 2025 to the Pension Fund Manager. The rating reflects that thePension Fund Manager 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 Balochistan Islamic Pension Fund - Equity Active Sub Fund (ABIPF - EASF)

The objective of ABIPF - EASF is to achieve long term capital growth. ABIPF - EASF 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 Balochistan Islamic Pension Fund - Equity Index Sub Fund (ABIPF - EISF)

The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI-30 by investing in companies of the Index in proportion to their weightages.

Atlas Balochistan Islamic Pension Fund Debt Sub Fund (ABIPF - DSF)

ABIPF - DSF invests primarily in shariah compliant tradable debt securities with the weighted average duration of the investment portfolio of the Sub - Fund not exceeding five years.

Atlas Balochistan Islamic Pension Fund -Money Market Sub Fund (ABIPF - MMSF)

The objective of ABIPF - 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 contribution received from or in respect of any employee(s) by the Pension Fund Manager on any working day shall be immediately credited to his/ her Individual Pension Account and the amount in the Individual Pension Account shall be used to purchase the Units of the Sub-Fund(s) of Atlas Balochistan Islamic Pension Fund, at the Net Asset Value notified by the Pension Fund Manager at the close of that working day. The allocation of the contributions between the various Sub-Funds from the date of opening of Individual Pension Account shall be in accordance with the Allocation Policy applicable to the Employee(s) as mentioned in the offering document. Initially all contribution shall be invested in Money Market Sub Fund only.

1.9 The amount of the contribution used for the purchase of the Units of any Sub-Fund shall depend on such percentage as determined in the Specified Allocation Scheme given in the offering Document. In the event of no allocation percentages being selected by any employee(s) the Pension Fund Manager shall allocate the contributions to the Default Asset Allocation Scheme as mentioned in the Offering Document. The Pension Fund Manager shall make reallocation of the units between the Sub-Funds at least once a year to ensure that the allocations of Sub Fund Units of all the employee(s) are according to the percentages selected by the Employee(s) or where no selection has been made according to the Default Asset Allocation Scheme.

1.10 The Pension Fund Manager shall also offer different allocation schemes to participants to choose from, allowing them to adopt an investment strategy, according to their risk/return requirements. However, for initial three years from opening of Individual Pension Account the contribution of Participants shall be invested in Money Market Sub-Fund only and thereafter in accordance with the life cycle-based allocation scheme or default allocation scheme or any other scheme as approved by the Employer and Commission, as mentioned in the offering document.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except as otherwise stated.

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the approved accounting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

2.5 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Fund

The following new standards and amendments to approved accounting standards are not effective for the reporting period and have not been early adopted by the Fund:

(a) IFRS-7 Financial Instruments: Disclosures

IFRS-9 Financial Instruments: Classification and measurement of Financial Instruments

Amendment to IFRS 7 ‘Financial Instruments: Disclosures’ and IFRS 9 ‘Financial Instruments’ – Classification and Measurement of Financial Instruments is applicable on accounting periods beginning on or after January 1, 2026. The amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

(b) Annual improvements to IFRS accounting standards

Annual improvements to IFRS Accounting Standards applicable on accounting periods beginning on or after January 1, 2026. The IASB make minor amendments toIFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. The amendments include replacement of the term 'conditions' with 'qualifying criteria' and addition of cross-references to IFRS 9 in the hedge accounting requirements for first-time adopters under IFRS 1; removal of the reference to 'transaction price' and the related cross-reference to IFRS 15 in IFRS 9; clarification of the requirements for determining a 'de facto agent' under IFRS 10; and replacement of the term 'cost method' with 'at cost' in IAS 7.

(c) IFRS-18 Presentation and Disclosure in Financial Statements

New standard IFRS 18 'Presentation and Disclosure in Financial Statements' is applicable on accounting periods beginning on or after January 1, 2027. The standard focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhance principles on aggregation and disaggregation applicable to the primary financial statements and notes.

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures. There are a number of other standards, amendments and interpretations to the published standards that are not yet effective and are also not relevant to the Company and, therefore, have not been presented here.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting polices applied in the preparation of these financial statements are set out as below:

3.1 Financial Assets

3.1.1 Initial recognition and measurement

Financial assets are recognized at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognized at fair value plus transaction costs except for financial assets carried at 'fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognized at fair value and transaction costs are recognized in the Income Statement.

3.1.2 Classification and subsequent measurement

Debt Instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified:

- at amortized cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL)

based on the business model of the entity and the characteristics of the cash flows arising under the contractual terms of the financial asset.

The ABIPF - MMSF primarily invest in debt securities and these investments are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and mark-up on the principal amount outstanding. Hence, the management has classified the debt securities invested through ABIPF - MMSF at 'fair value through other comprehensive income'.

Business model assessment

The Fund's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as: the objectives for the portfolio; how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel; the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed etc.

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

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

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

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

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

3.1.3 Impairment of financial assets

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, October 24, 2012 have been followed.

3.1.4 Regular way contracts

All regular way purchases and sales of financial assets are recognized on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.1.5 Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.2 Financial Liabilities

3.2.1 Classification and subsequent measurement

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

3.2.2 Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to Income Statement.

3.3 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.4 Provisions

Provisions are recognized when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.5 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.

3.6 Revenue recognition

- Income on corporate sukuk certificates, government securities and term deposits receipts is recognized on a time proportion basis using the effective yield method.
- Profit on saving bank accounts and term deposit receipts are recognized on accrual basis.
- Gains / (losses) on sale of investments are recorded in the Income Statement on the date on which the transaction takes place.
- Unrealized appreciation / (diminution) arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which these arise.
- Dividend income is recognized when the right to receive the dividend is established. i.e. on the date of commencement of book closure of the investee company institution declaring the dividend.

3.7 Issue, allocation, reallocation and redemption of units

Contributions received from the participants are allocated to the Sub-Funds on the basis of the allocation scheme selected by each participant out of the allocation schemes offered by the Pension Fund Manager. The Net Asset Value (NAV) per unit of each Sub-Fund is determined at the close of each business day, according to the procedures outlined in the VPS Rules, and is applicable for allocation of units in each Sub-Fund for all the contribution amount realized and credited in collection account of the Fund during the business hours' in that business day.

Any contributions credited in collection account of the Fund after business hours on any dealing day shall be deemed to be received on the following dealing day and shall be allocated to the units of each Sub-Fund on the NAV per unit determined at the close of that dealing day.

The Pension Fund Manager makes reallocation of the units between the Sub-Funds at least once a year to ensure that the allocations of the units of all the participants are according to the allocation scheme selected by the participants.

All Sub-Funds' units are automatically redeemed at the close of the dealing day at which the retirement date falls or death of a participant has been confirmed. The participants may also withdraw from the scheme prior to retirement. The redemption from the respective Sub-Fund is made at the NAV per unit prevailing at the close of the dealing day on which the request is received, subject to deduction of zakat and taxes as applicable.

In case of partial withdrawals, units are redeemed on a pro rata basis by ensuring that the remaining units are in accordance with the allocation scheme last selected by the participant.

Amounts received on issuance and paid on redemption of units are reflected in the participants' Sub-Funds. The VPS Rules specify that the distribution of dividend shall not be allowed for pension funds and return to participants is, therefore, only possible through redemption of units which is based on the NAV per unit. Hence, the management believes that creation of income equalization mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in unis redeemed" is not required.

3.8 Expenses

All expenses chargeable to the Fund including remuneration of the Pension Fund Manager and the Trustee and annual fee of the SECP are recognized in the Income Statement on accrual basis.

3.9 Net asset value (NAV) per unit

The NAV per unit for each Sub-Fund, as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the Sub-Fund by the number of units in issue of the respective Sub-Fund at the period end.

3.10 Earnings per unit

Earnings per unit is calculated by dividing the net income of the period after taxation of each Sub-Fund by the weighted average number of units outstanding during the period for the respective Sub-Fund.

		For the period from September 15, 2026 to September 30, 2026 (Un-audited)				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
4 BANK BALANCES - SAVING ACCOUNTS	**Note**	---------- Rupees ----------				
Saving Accounts	**4.1**	**505,000**	**505,000**	**505,000**	**505,000**	**2,020,000**

4.1 These accounts carry mark-up at a rate of 11% to 11.15% per annum.

4.2 This represent deposit paid by the Pension Fund Manager on behalf of the Funds.

5 The Pension Fund Manager has not charged any remuneration for management services provided during the period.

		For the period from September 15, 2026 to September 30, 2026 (Un-audited)				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
6 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	**Note**	---------- Rupees ----------				
Trustee fee payable	**6.1**	**-**	**-**	**-**	**29**	**29**
Sindh sales tax payable on Trustee fee	**6.2**	**-**	**-**	**-**	**4**	**4**
		-	**-**	**-**	**33**	**33**

6.1 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:

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

A relaxation of fee of 0.15% of the net asset instead of 0.3 million have been obtained from the Trustee due to first year of incorporation.

6.2 The provincial government of Sindh has levied Sindh sales tax at the rate of 15% on the remuneration of trustee through the Sindh sales tax on Services Act, 2011.

		For the period from September 15, 2026 to September 30, 2026 (Un-audited)				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	**Note**	---------- Rupees ----------				
Annual fee payable	**7.1**	**8**	**8**	**8**	**8**	**31**

7.1 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% of the daily net assets of the fund.

	For the period from September 15, 2026 to September 30, 2026 (Un-audited)				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
8 ACCRUED AND OTHER PAYABLE	---------- Rupees ----------				
Other Payable	**5,000**	**5,000**	**5,000**	**5,000**	**20,000**
	5,000	**5,000**	**5,000**	**5,000**	**20,000**

9 CONTINGENCIES AND COMMITMENTS

There were no known contingencies and commitments outstanding as at September 30, 2026.

10 CONTRIBUTION TABLE

	For the period from September 15, 2026 to September 30, 2026 (Un-audited)									
	Equity Active Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Atlas Asset Management Limited - Seed Capital Investor	**5,000**	**500,000**	**5,000**	**500,000**	**5,000**	**500,000**	**5,000**	**500,000**	**20,000**	**2,000,000**

11 TOTAL EXPENSE RATIO TO AVERAGE DAILY NET ASSETS VALUE

Sub Fund	Pension Fund Manager fee	Regulatory fee	Trustee fee and custody charges	Leives and taxes	Transaction expenses (Broker, Bank, PSX, CDC, NCCPL etc)	Third party expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with leives	Total TER without leives
	a%	b%	c%	d%	e%	f%	g%	(a+b+c+d+e+f+g)%	(a+b+c+e+f+g)%
EASF	-	0.03%	-	-	-	-	-	0.03%	0.03%
EISF	-	0.03%	-	-	-	-	-	0.03%	0.03%
DSF	-	0.03%	-	-	-	-	-	0.03%	0.03%
MMSF	-	0.03%	0.11%	0.02%	-	-	-	0.16%	0.14%

In order to maintain the expense ratio with in the limits prescribed in offering documents and agreement with Government of Balochistan certain expenses including auditors remuneration are borne by the Pension Fund manager. Further, all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund have been borne by Pension Fund Manager.

12 MARK-UP INCOME

	For the period from September 15, 2026 to September 30, 2026 (Un-audited)				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	---------- Rupees ----------				
Profit on					
- Saving accounts	2,331	2,331	2,331	2,324	9,315
	2,331	2,331	2,331	2,324	9,315

13 Any audit fee for the period ended including Sindh Sales will be borne by the Pension Fund Manager to comply with the requirements of Total Expense Ratio (TER).

14 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.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

15.1 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, directors and their close family members and key management personnel of the Pension Fund Manager .

15.2 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.

15.3 Remuneration to the Pension Fund Manager and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

15.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

15.5 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:

	For the period from September 15, 2026 to September 30, 2026 (Un-audited)				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	---------- Rupees ----------				
15.6 Transactions during the period					
Atlas Asset Management Limited - Pension Fund Manager					
Contribution					
- amount	**500,000**	**500,000**	**500,000**	**500,000**	**2,000,000**
- number of units	**5,000**	**5,000**	**5,000**	**5,000**	**20,000**
Deposits paid by pension fund manager on behalf of the fund	**5,000**	**5,000**	**5,000**	**5,000**	**20,000**
Central Depository Company of Pakistan Limited - Trustee					
Remuneration	**-**	**-**	**-**	**29**	**29**
Sindh sales tax on remuneration	**-**	**-**	**-**	**4**	**4**
15.7 Balances as at Period end					
Atlas Asset Management Limited - Pension Fund Manager					
Investment					
- amount at period end	**502,323**	**502,323**	**502,323**	**502,283**	**2,009,251**
- units held (number of units)	**5,000**	**5,000**	**5,000**	**5,000**	**20,000**
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	**-**	**-**	**-**	**29**	**29**
Sindh sales tax on remuneration payable	**-**	**-**	**-**	**4**	**4**

	For the period from September 15, 2026 to September 30, 2026 (Un-audited)				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
16 FINANCIAL INSTRUMENTS BY CATEGORY	---------- Rupees ----------				
FINANCIAL ASSETS					
- At amortized cost					
Bank balance	**505,000**	**505,000**	**505,000**	**505,000**	**2,020,000**
Accrued mark-up	**2,331**	**2,331**	**2,331**	**2,324**	**9,315**
	507,331	**507,331**	**507,331**	**507,324**	**2,029,315**
Total financial assets	**507,331**	**507,331**	**507,331**	**507,324**	**2,029,315**
FINANCIAL LIABILITIES					
- At amortized cost					
Payable to the Central Depository Company of Pakistan Limited - Trustee	**-**	**-**	**-**	**33**	**33**
Payable to the Securities and Exchange Commission of Pakistan	**8**	**8**	**8**	**8**	**31**
Payable to Pension Fund Manager- initial bank deposit	**5,000**	**5,000**	**5,000**	**5,000**	**20,000**
	5,008	**5,008**	**5,008**	**5,041**	**20,064**
Total Financial Liabilities	**5,008**	**5,008**	**5,008**	**5,041**	**20,064**

17 FINANCIAL RISK MANAGEMENT

The Board of Directors of the Pension Fund Manager has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The fund's activities expose it to a variety of financial risks i.e. market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

17.1 Market Risk

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

The Pension Fund Manager manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risk: profit rate risk, currency risk and price risk.

17.1.1 Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates.

The profit rate profile of the Fund's profit bearing financial instruments is as follows:

	For the period from September 15, 2026 to September 30, 2026 (Un-audited)				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	---------- Rupees ----------				
Financial assets					
Variable rate instruments					
Bank balances	**505,000**	**505,000**	**505,000**	**505,000**	**2,020,000**

17.1.1 a) Cash flow interest rate risk

Presently, the Fund holds bank balances which expose the Fund to cash flow profit rate risk. A reasonably possible change of 100 basis points in profit rates at the reporting date with all other variables held constant the impact on net income and net assets will be as follows:

	For the period from September 15, 2026 to September 30, 2026 (Un-audited)				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	---------- Rupees ----------				
Change in basis points					
Increase in 100 basis points	**5,050**	**5,050**	**5,050**	**5,050**	**20,200**
Decrease in 100 basis points	**(5,050)**	**(5,050)**	**(5,050)**	**(5,050)**	**(20,200)**

17.1.1 b) Fair value interest rate risk

Presently, the Fund holds bank balances which is classified as 'at amortised cost'. Therfore, a reasonably possible change of 100 basis points in profit rates at the reporting date with all other variables held constant the impact on net income and net assets will be nil:

17.1.2 Currency risk

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

17.1.3 Price risk

Price risk is the risk of volatility in prices of financial instruments resulting from their dependence on market sentiments, speculative activities, supply and demand for financial instruments and liquidity in the market. The value of investments may fluctuate due to factors specific to the individual financial instrument or its issuer such as, change in business cycles affecting the business of the company in which the investment is made, change in business circumstances of the company, or factors affecting all similar financial instruments traded in the market such as changes in the industry environment and / or the economy in general.

The Fund does not have any exposure to equity price risk because there is no investments yet in equity securities.

17.2 Credit risk

17.2.1 Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk mainly arises from deposits with banks, credit exposure arising as a result of dividends receivable on equity securities, receivable against sale of investments and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery market clearing system. The risk of default is considered minimal due to inherent systematic measures taken therein. Debt securities held by the Fund mainly consist of government securities that represent the interest of Government of Pakistan and therefore not exposed to credit risk. The remaining debts securities are with reputable counter parties and therefore credit risk is minimal.

Credit risk is managed and controlled by the Pension Fund Manager of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.

- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

The table below analyses the Fund's maximum exposure to credit risk other than investment in shares and in Government securities:

	For the period from September 15, 2026 to September 30, 2026 (Un-audited)				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	---------- Rupees ----------				
Balance as per statement of asset and liabilities	507,331	507,331	507,331	507,324	2,029,315
Exposure to credit risk	507,331	507,331	507,331	507,324	2,029,315

The maximum exposure to credit risk before any credit enhancement as at September 30, 2026 is the carrying amount of the financial assets.

No financial assets were considered to be past due or impaired at September 30, 2026

17.2.2 Credit quality of financial assets

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

	For the period from September 15, 2026 to September 30, 2026 (Un-audited)							
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Rating	Rating Agency	Percentage of credit exposure
	---------- Rupees ----------							
United Bank Limited	**505,000**	**505,000**	**505,000**	**505,000**	**2,020,000**	AAA / A1+	VIS	100.0%

17.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk as stated above, the Fund has entered into transactions with credit worthy counterparties thereby mitigating any significant risk due to concentration of credit risk. Details of the Fund's concentration of credit risk of financial instruments by economic sectors are as follows:

	For the period from September 15, 2026 to September 30, 2026 (Un-audited)				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	---------- Percentage ----------				
Bank balances	**24.89%**	**24.89%**	**24.89%**	**24.89%**	**99.54%**
Accrued mark-up	**0.11%**	**0.11%**	**0.11%**	**0.11%**	**0.5%**

18 Liquidity risk

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

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in short term instruments in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to 15% of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was obtained by the Fund during the current period.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of 10% of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below 10% of the units then in issue. The Fund did not withhold any redemptions during the period.

The information below summaries the maturity profile of the Sub-Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

Atlas Balochistan Islamic Pension Fund - EASF / EISF / DSF / MMSF

Financial Assets

All the financial assets of these sub-funds are maturing within the period of one year.

Financial Liabilities

All the financial liabilities of these sub-funds are maturing within the period of one year.

18.1 PARTICIPANTS' FUND RISK MANAGEMENT

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

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

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

19 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

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 significantly different from book value.

19.1 Fair value hierarchy

Following hierarchy is used in determining and disclosing the fair value of the following financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Fund recognizes debt securities at fair value which is determined using the rate which are not quoted on Pakistan Stock Exchange (Level 2). Fair value of remaining financial assets is not significantly different from their carrying value.

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.
- No comparative have been published in these financial statements as these are the first financial statements of the fund.

21 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on October 30, 2026.

For Atlas Asset Management Limited
(Pension Fund Manager)

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