



**Atlas Pension Fund**

**Atlas Pension Islamic Fund**

**Atlas KPK Islamic Pension Fund**

**THIRD QUARTER REPORT**

**31 MARCH 2025**

**(UN-AUDITED)**



Managed By

**Atlas Asset Management**

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



### **Vision**

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

### **Mission**

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

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# Atlas Pension Fund

## Organisation

### Management Company

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Atlas Asset Management Limited

### Board of Directors of the Management Company

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

**Company Secretary** Ms Zainab Kazim

### Board Committees

#### Audit Committee

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

#### Human Resource & Remuneration Committee

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

The above information is as at 29 April 2025.

### Investment Committee

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

\* with effect from 13 January 2025

### Management Committee

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

### Risk Management Committee

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

### Chief Financial Officer

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Ms Qurrat-ul-Ain Jafari

### Chief Internal Auditor

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Mr. M. Uzair Uddin Siddiqui

### Registered Office

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

# Third Quarter Report 2024-25

## CHAIRMAN'S REVIEWS

It is my pleasure to present you the un-audited Financial Statements of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF) and Atlas KPK Islamic Pension Fund (AKPKIPF) for nine months ended March 31, 2025 of FY 2024-25.

### THE ECONOMY

During 9MFY25, Pakistan's economy has shown moderate signs of improvement, supported by a combination of stability measures undertaken by the government. Key development includes a Staff-Level Agreement reached with International Monetary Fund (IMF) during 3QFY25, further contributing to macroeconomic resilience. In addition, improved external accounts and a sharp decline in inflation have supported a gradual revival in economic activity and business confidence.

On the external front, current account posted a surplus of USD 0.7 billion in 8MFY25, compared to a deficit of USD 1.7 billion in the same period last year. The improvement was primarily driven by a 32.5% year-on-year increase in Workers' Remittances, which grew from USD 18.1 billion in 8MFY24 to USD 24.0 billion in 8MFY25, and 7.7% year-on-year increase in exports, rising from USD 22.9 billion in 9MFY24 to USD 24.7 billion in 9MFY25. The import bill showed a 6.3% year-on-year increase, reaching USD 42.6 billion in 9MFY25, up from USD 40.1 billion in the same period last year. This overall improvement in balance of payments has positively impacted the State Bank of Pakistan's (SBP) foreign exchange reserves, which stood at USD 10.7 billion as of March 2025, compared to USD 8.0 billion in March 2024.

The USD/PKR exchange rate remained stable throughout the period. On the fiscal front, the Federal Board of Revenue (FBR) collected PKR 8,452 billion in taxes against the revenue collection target of PKR 9,168 billion for 9MFY25.

LSM inched up by 2.1% MoM in January 2025, indicating a mild improvement on a sequential basis. However on a year-on-year basis, LSM contracted by 1.2% compared to 1.1% growth last year. Agriculture growth is expected to slowdown in FY 2024-25 amid a modest wheat crop output and declining cotton production, highlighting the need for innovation in the sector for sustained growth. During 7MFY25, agricultural credit disbursement grew by 16% to PKR 1,484 billion as compared to PKR 1,279 billion in the same period last year.

During the 9MFY25 period, headline inflation averaged 5.37% year-on-year, a significant reduction compared to 27.2% year-on-year in the same period last year. The decline was largely due to a high base effect, stable currency, and contained food prices. In response to the sharp decline in inflation, State Bank of Pakistan (SBP) reduced the interest rate by 1,000 basis points, bringing it down to 12% from a peak of 22% in July 2024.

### 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.

# Atlas Pension Fund

## FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF Equity Sub Fund increased by 54.52% from Rs. 1,084.32 as on June 30, 2024 to Rs. 1,675.54 as on March 31, 2025. APF Equity Sub Fund exposure in equity stood at 95.71%, Bank Balance at 2.09% and others at 2.20%. APF Equity Sub Fund exposure in equity mainly comprised of Commercial Banks, Cement, Oil & Gas Exploration, Fertilizer & Pharmaceutical sectors. The Net Asset Values of APF Debt Sub Fund and APF Money Market Sub Fund increased by 14.16% (18.86% on annualized basis) and 12.55% (16.71% on annualized basis) during the period under review, respectively. The APF Debt Sub Fund had exposure of 57.61% in Treasury Bills, 33.20% in Pakistan Investment Bonds, 3.77% in Term Finance Certificates, 2.83% in Bank Balances, 0.22% in Sukuks and 2.37% in others. The APF Money Market Sub Fund had 91.53% in Treasury Bills, 6.20% in Bank Balances and 2.27% in others. The Net Assets of APF stood at Rs. 3.61 billion as of March 31, 2025.

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

The Net Asset Value of APIF Equity Sub Fund increased by 57.77% from Rs. 1,277.46 as on June 30, 2024 to Rs. 2,015.39 as on March 31, 2025. APIF Equity Sub Fund exposure in equity stood at 98.07%, Bank Balances at 0.13% and others at 1.80%. APIF Equity Sub Fund exposure mainly comprised of Cement, Oil & Gas Exploration, Oil & Gas Marketing, Fertilizer and Power Generation & Distribution sectors. The Net Asset Values of APIF Debt Sub Fund and APIF Money Market Sub Fund increased by 11.83% (15.76% on annualized basis) and 11.08% (14.75% on annualized basis) during the period under review, respectively. The APIF Debt Sub Fund had 36.66% in Ijarah Sukuks, 14.43% in Sukuk, 31.26% in Islamic Bank Balances, 13.09% exposure in Placement with Banks & DFI's and 4.55% in others. The APIF Money Market Sub Fund had 42.42% in Ijarah Sukuks, 21.82% in Placement with Banks & DFI's, 20% exposure in Islamic Bank Balances and 11.14% in others. The Net Assets of APIF stood at Rs. 4.16 billion as of March 31, 2025.

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

The Net Asset Values of AKPKIPF Money Market Sub Fund increased by 11.41% (15.20% on annualized basis) during the period under review. AKPKIPF Money Market Sub Fund had 60.17% in Ijarah Sukuks, 20.40% in Sukuk, 17.66% exposure in Islamic Bank Balances and 1.76% in others. The Net Assets of AKPKIPF stood at Rs. 45.81 Million as of March 31, 2025.

## RATINGS

- **ASSET MANAGER RATING**

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

## FUTURE OUTLOOK

The economic recovery is expected in 4QFY25 on the back of monetary easing, steady progress in restoring macroeconomic stability and rebuilding business confidence. Current account surplus driven by increased remittances along with exchange rate stability provides a supportive backdrop for economic activity. For the remainder of FY 2024-25, inflation is expected to remain on the lower side, driven by weakening global commodity prices and reduction in electricity tariffs. We expect inflation to remain within the State Bank of Pakistan's target range of 5% to 7% in FY 2024-25. Fiscal measures are on track to achieve a primary surplus of 1.0% of GDP in FY 2024-25, and the government remains committed to maintaining fiscal consolidation in FY 2025-26.

# Third Quarter Report 2024-25

ع کریں گے اہل نظر تازہ بستیاں آباد

(Those with vision foresight will continue to build sounder & stronger)

## 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: 29 April 2025

**Iftikhar H. Shirazi**  
Chairman

# Atlas Pension Fund

## Corporate Information

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### **Trustee**

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

### **Auditors**

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A. F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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

# Third Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2025

	March 31, 2025 (Un-audited)						June 30, 2024 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
<b>ASSETS</b>	(Rupees)						(Rupees)					
Bank balances	33,975,133	22,266,310	81,966,329	411,870	52,466,702	191,086,344	21,016,429	109,365,912	110,410,366	370,780	71,825,488	312,988,975
Investments	1,554,702,265	744,891,316	1,210,036,290	-	-	3,509,629,871	955,516,690	572,838,312	996,967,200	-	-	2,525,322,202
Receivable against issuance of units	2,333,791	9,180,006	20,720,303	-	-	32,234,100	-	-	-	-	-	-
Receivable from Sub-Funds	-	-	-	-	246,326,933	246,326,933	28,074,434	12,591,938	52,873,822	-	-	93,540,194
Receivable against sale of investments	-	-	6,964,997	-	-	6,964,997	65,491,572	-	-	-	-	65,491,572
Dividend and mark-up receivable	29,663,513	8,234,782	2,081,013	-	-	39,979,308	30,693	5,609,188	43,059	-	-	5,682,940
Advances, deposits and other receivables	3,698,021	1,225,210	230,192	61,418	247,865	5,462,707	3,400,106	830,535	217,662	61,418	223,173	4,732,894
<b>Total assets</b>	<b>1,624,372,723</b>	<b>785,797,624</b>	<b>1,321,999,125</b>	<b>473,288</b>	<b>299,041,500</b>	<b>4,031,684,259</b>	<b>1,073,529,924</b>	<b>701,235,885</b>	<b>1,160,512,109</b>	<b>432,198</b>	<b>72,048,661</b>	<b>3,007,758,777</b>
<b>LIABILITIES</b>	(Rupees)						(Rupees)					
Payable to Atlas Asset Management Limited - Pension Fund Manager	4,722,335	1,589,655	1,226,519	238,537	-	7,777,045	3,142,320	1,427,337	1,007,545	238,537	-	5,815,739
Payable to the Central Depository Company of Pakistan Limited - Trustee	175,996	84,880	135,120	-	-	395,996	110,508	64,272	116,160	-	-	290,940
Payable to the Securities and Exchange Commission of Pakistan	374,779	221,481	361,617	-	-	957,877	310,516	209,714	396,906	-	-	917,136
Payable against redemption of units	11,150,174	7,636,260	80,111,885	-	219,603,959	318,502,278	124,523,851	16,136,667	612,711	-	-	141,273,229
Payable against purchase of investments	8,972,954	-	-	-	-	8,972,954	-	-	-	-	-	-
Payable to participants	-	-	-	230,544	-	230,544	-	-	-	189,454	-	189,454
Payable to Sub-Funds	-	-	-	-	71,827,930	71,827,930	-	-	-	-	70,708,072	70,708,072
Accrued expenses and other liabilities	3,665,542	236,101	368,572	4,207	7,609,611	11,884,033	882,749	245,027	422,542	4,207	1,340,589	2,895,114
<b>Total liabilities</b>	<b>29,061,779</b>	<b>9,768,377</b>	<b>82,203,713</b>	<b>473,288</b>	<b>299,041,500</b>	<b>420,548,657</b>	<b>128,969,944</b>	<b>18,083,017</b>	<b>2,555,864</b>	<b>432,198</b>	<b>72,048,661</b>	<b>222,089,684</b>
<b>NET ASSETS</b>	<b>1,595,310,944</b>	<b>776,029,247</b>	<b>1,239,795,412</b>	<b>-</b>	<b>-</b>	<b>3,611,135,603</b>	<b>944,559,980</b>	<b>683,152,868</b>	<b>1,157,956,245</b>	<b>-</b>	<b>-</b>	<b>2,785,669,093</b>
<b>PARTICIPANTS' SUB-FUNDS</b> (as per statement attached)	<b>1,595,310,944</b>	<b>776,029,247</b>	<b>1,239,795,412</b>	<b>-</b>	<b>-</b>	<b>3,611,135,603</b>	<b>944,559,980</b>	<b>683,152,868</b>	<b>1,157,956,245</b>	<b>-</b>	<b>-</b>	<b>2,785,669,093</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	(Number of units)						(Number of units)					
Number of units in issue	952,119	1,330,501	2,287,500	-	-	-	871,108	1,337,093	2,404,563	-	-	-
<b>Net assets value per unit</b>	<b>1,675.54</b>	<b>583.26</b>	<b>541.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,084.32</b>	<b>510.92</b>	<b>481.57</b>	<b>-</b>	<b>-</b>	<b>-</b>

The annexed notes 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**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31, 2025					Nine months ended March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
<b>INCOME</b>	(Rupees)					(Rupees)				
Mark-up income	1,248,493	86,993,635	145,899,434	41,089	234,182,651	1,781,576	78,541,374	146,213,975	49,167	226,586,092
Dividend income	67,632,908	-	-	-	67,632,908	57,789,236	-	-	-	57,789,236
Gain on sale of investments classified as 'fair value through profit or loss' - net	166,883,000	-	-	-	166,883,000	53,745,792	-	-	-	53,745,792
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	327,944,517	-	-	-	327,944,517	255,208,558	-	-	-	255,208,558
	<b>494,827,517</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>494,827,517</b>	<b>308,954,350</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>308,954,350</b>
Gain on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net	-	2,025,097	2,464,043	-	4,489,140	-	2,272,921	10,214,288	-	12,487,209
<b>Total income</b>	<b>563,708,918</b>	<b>89,018,732</b>	<b>148,363,477</b>	<b>41,089</b>	<b>801,132,216</b>	<b>368,525,162</b>	<b>80,814,295</b>	<b>156,428,263</b>	<b>49,167</b>	<b>605,816,887</b>
<b>EXPENSES</b>										
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	18,270,466	2,031,383	3,036,054	-	23,337,903	8,074,738	745,033	998,297	-	9,818,068
Sindh Sales Tax on remuneration of the Pension Fund Manager	2,740,569	304,707	455,408	-	3,500,684	1,049,716	96,855	129,778	-	1,276,349
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	1,082,305	640,936	1,046,795	-	2,770,036	659,972	472,176	897,531	-	2,029,679
Sindh Sales Tax on remuneration of the Trustee	162,345	96,140	157,019	-	415,504	85,797	61,383	116,679	-	263,859
Annual fee to the Securities and Exchange Commission of Pakistan	374,779	221,481	361,617	-	957,877	215,327	153,855	292,417	-	661,599
Auditors' remuneration	169,466	169,466	169,466	-	508,398	154,938	154,938	154,938	-	464,814
Legal and professional charges	89,420	16,920	16,920	-	123,260	33,841	29,103	29,103	-	92,047
Brokerage and settlement charges	3,357,462	145,315	148,523	-	3,651,300	902,334	355,805	355,917	-	1,614,056
Printing charges	32,960	21,875	36,165	-	91,000	16,291	14,502	26,956	-	57,749
Amortisation of expenses	-	24,102	-	-	24,102	-	24,354	38,203	-	62,557
Bank charges	2,798	3,117	8,571	-	14,486	48,103	4,465	14,248	-	66,816
<b>Total expenses</b>	<b>26,282,568</b>	<b>3,675,443</b>	<b>5,436,538</b>	<b>-</b>	<b>35,394,550</b>	<b>11,241,057</b>	<b>2,112,469</b>	<b>3,054,067</b>	<b>-</b>	<b>16,407,593</b>
<b>Net income for the period before taxation</b>	<b>537,426,350</b>	<b>85,343,289</b>	<b>142,926,938</b>	<b>41,089</b>	<b>765,737,666</b>	<b>357,284,105</b>	<b>78,701,826</b>	<b>153,374,196</b>	<b>49,167</b>	<b>589,409,294</b>
Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>537,426,350</b>	<b>85,343,289</b>	<b>142,926,938</b>	<b>41,089</b>	<b>765,737,666</b>	<b>357,284,105</b>	<b>78,701,826</b>	<b>153,374,196</b>	<b>49,167</b>	<b>589,409,294</b>
<b>Earnings per unit</b>	16									

The annexed notes 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**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2025

	Note	Quarter ended March 31, 2025					Quarter ended March 31, 2024				
		Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
		Sub-Fund	Sub-Fund	Market	Sub-Fund - Revoked		Sub-Fund	Sub-Fund	Market	Sub-Fund - Revoked	
		(Rupees)					(Rupees)				
<b>INCOME</b>											
Mark-up income	13	(672,044)	25,423,143	39,324,590	8,947	64,084,636	565,509	27,791,820	46,315,622	34,386	74,707,337
Dividend income		27,742,964	-	-	-	27,742,964	23,113,971	-	-	-	23,113,971
Gain on sale of investments classified as 'fair value through profit or loss' - net		108,952,482	-	-	-	108,952,482	18,355,786	-	-	-	18,355,786
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.8	(97,194,028)	-	-	-	(97,194,028)	15,452,608	-	-	-	15,452,608
		11,758,454	-	-	-	11,758,454	33,808,394	-	-	-	33,808,394
Gain on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net		-	248,097	427,327	-	675,424	-	-	6,087,221	-	6,087,221
<b>Total income</b>		<b>38,829,374</b>	<b>25,671,240</b>	<b>39,751,917</b>	<b>8,947</b>	<b>104,261,478</b>	<b>57,487,874</b>	<b>27,791,820</b>	<b>52,402,843</b>	<b>34,386</b>	<b>137,716,923</b>
<b>EXPENSES</b>											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1	7,334,464	752,704	1,052,255	-	9,139,423	3,092,760	332,478	502,877	-	3,928,115
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	1,100,169	112,905	157,838	-	1,370,912	402,059	43,222	65,374	-	510,655
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	429,733	215,002	343,501	-	988,236	249,572	160,988	304,376	-	714,936
Sindh Sales Tax on remuneration of the Trustee	8.2	64,459	32,250	51,525	-	148,234	32,445	20,929	39,569	-	92,943
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	150,451	75,270	120,257	-	345,978	82,474	53,196	100,578	-	236,248
Auditors' remuneration		55,664	55,664	55,664	-	166,992	51,270	51,270	51,270	-	153,810
Legal and professional charges		-	-	-	-	-	16,921	21,658	21,658	-	60,237
Brokerage and settlement charges		2,230,039	2,300	(2,480)	-	2,229,859	256,439	159,500	159,612	-	575,551
Printing charges		9,002	4,435	7,059	-	20,494	-	-	-	-	-
Amortisation of expenses		-	7,807	-	-	7,807	-	-	-	-	-
Bank charges		851	253	6,711	-	7,815	(14,157)	8,238	(13,588)	-	(19,507)
<b>Total expenses</b>		<b>11,374,830</b>	<b>1,258,590</b>	<b>1,792,330</b>	<b>-</b>	<b>14,425,750</b>	<b>4,169,783</b>	<b>851,479</b>	<b>1,231,727</b>	<b>-</b>	<b>6,252,988</b>
<b>Net income for the period before taxation</b>		<b>27,454,544</b>	<b>24,412,650</b>	<b>37,959,587</b>	<b>8,947</b>	<b>89,835,728</b>	<b>53,318,091</b>	<b>26,940,341</b>	<b>51,171,116</b>	<b>34,386</b>	<b>131,463,935</b>
Taxation	15	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>27,454,544</b>	<b>24,412,650</b>	<b>37,959,587</b>	<b>8,947</b>	<b>89,835,728</b>	<b>53,318,091</b>	<b>26,940,341</b>	<b>51,171,116</b>	<b>34,386</b>	<b>131,463,935</b>
<b>Earnings per unit</b>	16										

The annexed notes 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**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Ifthikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31, 2025					Nine months ended March 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	
Note	----- (Rupees) -----					----- (Rupees) -----					
Net income for the period after taxation	537,426,350	85,343,289	142,926,938	41,089	765,737,666	357,284,105	78,701,826	153,374,196	49,167	589,409,294	
Income that may be re-classified subsequently to Income Statement											
Net unrealised appreciation / (diminution) appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.9	-	11,470,131	(713,958)	-	10,756,173	-	1,602,753	(1,688,005)	-	(85,252)
<b>Total comprehensive income for the period</b>	<b>537,426,350</b>	<b>96,813,420</b>	<b>142,212,980</b>	<b>41,089</b>	<b>776,493,839</b>	<b>357,284,105</b>	<b>80,304,579</b>	<b>151,686,191</b>	<b>49,167</b>	<b>589,324,042</b>	

The annexed notes 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**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2025

	Quarter ended March 31, 2025					Quarter ended March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	----- (Rupees) -----					----- (Rupees) -----				
Net income for the period after taxation	27,454,544	24,412,650	37,959,587	8,947	89,835,728	53,318,091	26,940,341	51,171,116	34,386	131,463,934
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'	-	(3,427,988)	(4,662,314)	-	(8,090,301)	-	(1,616,660)	(1,991,475)	-	(3,608,135)
<b>Total comprehensive income for the period</b>	<b>27,454,544</b>	<b>20,984,663</b>	<b>33,297,273</b>	<b>8,947</b>	<b>81,745,427</b>	<b>53,318,091</b>	<b>25,323,681</b>	<b>49,179,641</b>	<b>34,386</b>	<b>127,855,799</b>

The annexed notes 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**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

Note	Nine months ended March 31, 2025						Nine months ended March 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	(Rupees)						(Rupees)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
Net income for the period before taxation	537,426,350	85,343,289	142,926,938	41,089	-	765,737,666	357,284,105	78,701,826	153,374,196	49,167	-	589,409,294
<b>Adjustments for:</b>												
Mark-up income	(1,248,493)	(86,993,635)	(145,899,434)	(41,089)	-	(234,182,651)	(1,781,576)	(78,541,374)	(146,213,975)	(49,167)	-	(226,586,092)
Dividend income	(67,632,908)	-	-	-	-	(67,632,908)	(57,789,236)	-	-	-	-	(57,789,236)
Realised Gain on sale of investments classified as 'fair value through profit or loss' - net	(166,883,000)	-	-	-	-	(166,883,000)	(53,745,792)	-	-	-	-	(53,745,792)
Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.8 (327,944,517)	-	-	-	-	(327,944,517)	(255,208,558)	-	-	-	-	(255,208,558)
Realised Gain on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net	-	(2,025,097)	(2,464,043)	-	-	(4,489,140)	-	(2,272,921)	(10,214,288)	-	-	(12,487,209)
	(26,282,568)	(3,675,443)	(5,436,539)	-	-	(35,394,550)	(11,241,057)	(2,112,469)	(3,054,067)	-	-	(16,407,593)
<b>Increase in assets</b>												
Investments - net	(104,358,060)	(107,188,781)	122,015,636	-	-	(89,531,204)	(7,960,974)	(21,478,001)	(83,254,688)	-	-	(112,693,663)
Receivable against issuance of units	(2,333,791)	(9,180,006)	(20,720,303)	-	-	(32,234,100)	377,850	-	-	-	-	377,850
Receivable from Sub-Funds	28,074,434	12,591,938	52,873,822	-	(246,326,933)	(152,786,739)	-	-	-	-	-	-
Receivable against sale of investments	65,491,572	-	(6,964,997)	-	-	58,526,575	-	-	-	-	-	-
Advances, deposits and other receivables	(297,915)	(394,675)	(12,530)	-	(24,692)	(729,813)	-	(4,738)	(4,738)	-	(182,109)	(191,586)
	(13,423,760)	(104,171,524)	147,191,627	-	(246,351,625)	(216,755,281)	(7,583,124)	(21,482,739)	(83,259,427)	-	(182,109)	(112,507,399)
<b>(Decrease) / increase in liabilities</b>												
Payable to Atlas Asset Management Limited - Pension Fund Manager	1,580,015	162,318	218,974	-	-	1,961,306	510,573	(112,630)	(62,311)	-	-	335,632
Payable to the Central Depository Company of Pakistan Limited - Trustee	65,488	20,608	18,960	-	-	105,056	41,411	2,542	11,330	-	-	55,283
Payable to the Securities and Exchange Commission of Pakistan	64,263	11,767	(35,289)	-	-	40,741	(3,632)	(49,234)	165	-	-	(52,701)
Payable against redemption of units	(113,373,677)	(8,500,407)	79,499,174	-	219,603,959	177,229,049	-	-	-	-	-	-
Payable against purchase of investments	8,972,954	-	-	-	-	8,972,954	(22,835,948)	-	-	-	-	(22,835,948)
Payable to participants	-	-	-	41,090	-	41,090	-	-	-	49,167	-	49,167
Payable to Sub-Funds	-	-	-	-	1,119,858	1,119,858	-	-	-	-	(4,498,844)	(4,498,844)
Accrued expenses and other liabilities	2,782,793	(8,926)	(53,970)	-	6,269,022	8,988,919	338,552	23,219	21,414	-	(638,153)	(254,968)
	(99,908,165)	(8,314,640)	79,647,849	41,090	226,992,839	198,458,973	(21,949,044)	(136,103)	(29,402)	49,167	(5,136,997)	(27,202,379)
Mark-up received	746,459	84,368,041	143,861,479	-	-	228,975,979	(12,709,553)	77,906,418	155,652,963	-	-	220,849,828
Dividend received	38,502,123	-	-	-	-	38,502,123	62,262,385	-	-	-	-	62,262,385
	39,248,582	84,368,041	143,861,479	-	-	267,478,102	49,552,832	77,906,418	155,652,963	-	-	283,112,213
<b>Net cash (used in) / generated from operating activities</b>	c/ (100,365,910)	(31,793,566)	365,264,416	41,090	(19,358,786)	213,787,244	8,779,607	54,175,107	69,310,067	49,167	(5,319,106)	126,994,842

# Third Quarter Report 2024-25

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31, 2025						Nine months ended March 31, 2024						
	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	
Note	------(Rupees)-----						------(Rupees)-----						
<b>Net cash (used in) / generated from operating activities</b>	b/f	(100,365,910)	(31,793,566)	365,264,416	41,090	(19,358,786)	213,787,244	8,779,607	54,175,107	69,310,067	49,167	(5,319,106)	126,994,842
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>													
Receipts on issue of units													
- Directly by participants		152,766,425	74,502,988	150,404,071	-	-	377,673,484	34,427,658	59,961,412	197,357,889	-	-	291,746,959
- Transfer from other Pension Fund		175,694	43,923	-	-	-	219,617	1,535	1,754	359,876	-	-	363,165
		152,942,118	74,546,912	150,404,071	-	-	377,893,101	34,429,193	59,963,166	197,717,765	-	-	292,110,124
Payment on redemptions of units													
- Directly by participants		(39,411,305)	(78,483,952)	(210,777,884)	-	-	(328,673,141)	(71,148,435)	(83,541,758)	(165,756,963)	-	-	(320,447,156)
- Transfer to other Pension Fund		(206,200)	-	-	-	-	(206,200)	(4,070,012)	(19,687,582)	(82,441,168)	-	-	(106,198,762)
		(39,617,504)	(78,483,952)	(210,777,884)	-	-	(328,879,341)	(75,218,447)	(103,229,340)	(248,198,131)	-	-	(426,645,918)
<b>Net cash generated from / (used in) financing activities</b>		113,324,614	(3,937,041)	(60,373,813)	-	-	49,013,760	(40,789,254)	(43,266,174)	(50,480,366)	-	-	(134,535,794)
<b>Net increase / in cash and cash equivalents during the period</b>		12,958,704	(35,730,607)	304,890,603	41,090	(19,358,786)	262,801,004	(32,009,647)	10,908,933	18,829,701	49,167	(5,319,106)	(7,540,952)
Cash and cash equivalents at the beginning of the period		21,016,429	231,977,612	390,311,476	370,780	71,825,488	715,501,785	45,297,428	9,647,447	18,133,624	303,339	17,000,371	90,382,208
<b>Cash and cash equivalents at the end of the period</b>	17	<b>33,975,133</b>	<b>196,247,005</b>	<b>695,202,079</b>	<b>411,870</b>	<b>52,466,702</b>	<b>978,302,789</b>	<b>13,287,781</b>	<b>20,556,380</b>	<b>36,963,325</b>	<b>352,506</b>	<b>11,681,265</b>	<b>82,841,256</b>

The annexed notes 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**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Ifthikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31, 2025					Nine months ended March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
Note	(Rupees)					(Rupees)				
<b>Net assets at the beginning of the period</b>	944,559,980	683,152,868	1,157,956,245	-	2,785,669,093	552,413,703	512,775,214	931,895,305	-	1,997,084,222
Issuance of units	14									
- Directly by participants	152,766,425	74,502,988	150,404,071	-	74,850,926	41,079,429	54,149,925	194,112,817	-	289,342,171
- Transfer from other Pension Funds	175,694	43,923	-	-	303,042,175	1,535	1,754	359,876	-	363,165
	152,942,118	74,546,912	150,404,071	-	377,893,101	41,080,964	54,151,679	194,472,693	-	289,705,336
Redemption of units										
- Directly by participants	(39,411,305)	(78,483,952)	(210,777,884)	-	(328,673,141)	(81,982,465)	(83,745,283)	(166,236,808)	-	(331,964,556)
- Transfer to other Pension Funds	(206,200)	-	-	-	(206,200)	(4,070,012)	(19,687,584)	(82,441,169)	-	(106,198,765)
	(39,617,504)	(78,483,952)	(210,777,884)	-	(328,879,341)	(86,052,477)	(103,432,867)	(248,677,977)	-	(438,163,321)
<b>Total comprehensive income for the period</b>	537,426,350	96,813,420	142,212,980	-	776,452,750	357,284,105	80,304,579	151,686,191	-	589,274,875
<b>Net assets at the end of the period</b>	1,595,310,944	776,029,247	1,239,795,412	-	3,611,135,603	864,726,295	543,798,605	1,029,376,212	-	2,437,901,112

The annexed notes 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**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Fund (APF) 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 (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 08, 2007 and was executed under the Voluntary Pension System Rules, 2005 (VPS Rules). The Trust Deed has been amended through the First Supplement Trust Deed dated June 06, 2013 and Second Supplement Trust Deed dated September 03, 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 deeds dated December 18, 2008, March 28, 2011, July 15, 2013, March 31, 2015, August 04, 2015, August 06, 2018, July 19, 2021 and February 17, 2022 respectively.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act namely "Sindh 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 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 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 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 sub-scheme.
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.6 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.
- 1.7 At present, the Fund consists of the following three Sub-Funds. A Sub-Fund (i.e. Gold-Sub-Fund) (refer note 1.9) 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.

# Atlas Pension Fund

## **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 1.9)**

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.

- 1.8** 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, and can be redeemed by surrendering them to the Fund.

The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among 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 Fund.

## **1.9 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.

- 1.10** 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 or on the immediate next business day.
- 1.11** The Pakistan Credit Rating Agency (PACRA) Limited upgraded the asset manager rating of the Pension Fund Manager to "AM2++" dated November 30, 2024 (2024: AM2+ on December 22, 2023).

## **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:

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- 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 from the requirements of International Accounting Standard (IAS) 34: 'Interim Financial Reporting', 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 are 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, 2024.
- 2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2025.

### **3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES**

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

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

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

#### **3.4 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 accounting periods beginning on or after July 01, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

# Atlas Pension Fund

- The new standard - IFRS 18 'Presentation and Disclosures in Financial Statements' (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial statement or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		March 31, 2025 (Un-audited)					June 30, 2024 (Audited)							
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	
<b>4</b>	<b>BANK BALANCES</b>	Note ----- (Rupees) -----												
	Balances with banks in:													
	Current accounts	4.1	-	-	-	-	47,370,061	47,370,061	-	-	-	-	70,174,142	70,174,142
	Savings accounts	4.2	33,975,133	22,266,310	81,966,329	411,870	5,096,641	5,096,641	21,016,429	109,365,912	110,410,366	370,780	1,651,346	242,814,833
			<b>33,975,133</b>	<b>22,266,310</b>	<b>81,966,329</b>	<b>411,870</b>	<b>52,466,702</b>	<b>191,086,344</b>	<b>21,016,429</b>	<b>109,365,912</b>	<b>110,410,366</b>	<b>370,780</b>	<b>71,825,488</b>	<b>312,988,975</b>

4.1 This represents collection accounts maintained by the Fund.

4.2 The rate of return on these balances during the period ranges from 10.00% to 18.00% (June 30, 2024: 15.50% to 20.50%) per annum. The mark-up rates effective at the period end on these accounts ranges from 8.00% to 9.00% (June 30, 2024: 19.00% to 20.50%) per annum.

		March 31, 2025 (Un-audited)				June 30, 2024 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
<b>5</b>	<b>INVESTMENTS</b>	Note ----- (Rupees) -----								
	<b>Investments - 'at fair value through profit or loss'</b>									
	Listed equity securities	5.1	1,554,702,265	-	-	1,554,702,265	955,516,690	-	-	955,516,690
	<b>Investments - 'at fair value through other comprehensive income'</b>									
	Government securities - Market Treasury Bills	5.2	-	452,671,709	1,210,036,290	1,662,707,999	-	433,126,820	996,967,200	1,430,094,020
	Government securities - Pakistan Investment Bonds	5.3	-	260,893,862	-	260,893,862	-	57,410,401	-	57,410,401
	Government of Pakistan - Ijara Sukuks	5.4	-	-	-	-	-	49,980,000	-	49,980,000
	Term Finance Certificates	5.5	-	29,629,807	-	29,629,807	-	29,779,716	-	29,779,716
	Corporate Sukuk Certificates	5.6	-	1,695,938	-	1,695,938	-	2,541,375	-	2,541,375
			-	<b>744,891,316</b>	<b>1,210,036,290</b>	<b>1,954,927,606</b>	-	<b>572,838,312</b>	<b>996,967,200</b>	<b>1,569,805,512</b>
			<b>1,554,702,265</b>	<b>744,891,316</b>	<b>1,210,036,290</b>	<b>3,509,629,871</b>	<b>955,516,690</b>	<b>572,838,312</b>	<b>996,967,200</b>	<b>2,525,322,202</b>

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## 5.1 Listed equity securities

### 5.1.1 Equity Sub-Fund

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus shares received during the period	Sold / transferred during the period	As at March 31, 2025	As at March 31, 2025			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				
<b>COMMERCIAL BANKS</b>						<b>Number of shares</b>			<b>Rupees</b>			<b>Percentage</b>		
Bank Alfalah Limited	522,756	165,000	-	60,000	627,756	43,622,946	45,907,796	2,284,850	2.88%	2.95%	3.98%			
Bank AL Habib Limited	361,000	34,000	-	60,500	334,500	38,244,835	47,585,970	9,341,135	2.98%	3.06%	3.01%			
Faysal Bank Limited	350,000	-	-	350,000	-	-	-	-	-	-	-			
Habib Bank Limited	277,500	95,400	-	132,000	240,900	33,347,904	36,807,111	3,459,207	2.31%	2.37%	1.64%			
Habib Metropolitan Bank Limited	436,000	59,400	-	218,500	276,900	20,398,859	24,918,231	4,519,372	1.56%	1.60%	2.64%			
MCB Bank Limited	184,397	168,575	-	95,000	257,972	65,040,311	72,402,422	7,362,111	4.54%	4.66%	2.18%			
Meezan Bank Limited*	69,113	126,500	-	33,000	162,613	38,985,385	40,230,456	1,245,072	2.52%	2.59%	0.91%			
National Bank of Pakistan*	-	130,000	-	130,000	-	-	-	-	-	-	-			
United Bank Limited (note 5.1.4)	99,360	114,756	-	151,000	63,116	18,351,807	25,933,733	7,581,926	1.63%	1.67%	0.50%			
						<b>257,992,046</b>	<b>293,785,719</b>	<b>35,793,674</b>	<b>18.42%</b>	<b>18.90%</b>	<b>14.86%</b>			
<b>INSURANCE</b>						<b>Number of shares</b>			<b>Rupees</b>			<b>Percentage</b>		
Adamjee Insurance Company Limited	-	425,000	-	125,000	300,000	14,716,408	13,977,000	(739,408)	0.88%	0.90%	8.57%			
IGI Holdings Limited	28,000	-	-	28,000	-	-	-	-	-	-	-			
Jubilee Life Insurance Company Limited	11,845	-	-	11,845	-	-	-	-	-	-	-			
Pakistan Reinsurance Company Limited	-	1,150,000	-	500,000	650,000	8,397,945	10,237,500	1,839,555	0.64%	0.66%	7.22%			
						<b>23,114,353</b>	<b>24,214,500</b>	<b>1,100,147</b>	<b>1.52%</b>	<b>1.56%</b>	<b>15.79%</b>			
<b>TEXTILE COMPOSITE</b>						<b>Number of shares</b>			<b>Rupees</b>			<b>Percentage</b>		
Interloop Limited	370,489	40,000	-	186,000	224,489	15,941,802	14,068,726	(1,873,076)	0.88%	0.90%	1.60%			
Kohinoor Textile Mills Limited	84,000	-	-	84,000	-	-	-	-	-	-	-			
Nishat Chunian Limited*	-	225,000	-	225,000	-	-	-	-	-	-	-			
Nishat Mills Limited	-	395,000	-	225,000	170,000	16,416,577	18,735,700	2,319,123	1.17%	1.21%	4.84%			
						<b>32,358,378</b>	<b>32,804,426</b>	<b>446,048</b>	<b>2.06%</b>	<b>2.11%</b>	<b>6.44%</b>			
<b>CEMENT</b>						<b>Number of shares</b>			<b>Rupees</b>			<b>Percentage</b>		
Bestway Cement Limited	7,900	-	-	7,900	-	-	-	-	-	-	-			
Cherat Cement Company Limited	-	145,748	-	137,001	8,747	2,334,786	2,186,750	(148,036)	0.14%	0.14%	0.45%			
Fauji Cement Company Limited	350,000	480,000	-	272,000	558,000	19,572,035	25,896,780	6,324,745	1.62%	1.67%	2.27%			
Kohat Cement Company Limited	149,093	20,000	-	66,800	102,293	27,749,784	39,690,707	11,940,923	2.49%	2.55%	5.22%			
Attock Cement Pakistan Limited	-	40,000	-	40,000	-	-	-	-	-	-	-			
Flying Cement Company Limited	-	300,000	-	300,000	-	-	-	-	-	-	-			
Lucky Cement Limited (note 5.1.4)	45,350	25,300	-	5,000	65,650	64,277,419	98,251,790	33,974,371	6.16%	6.32%	2.24%			
D. G. Khan Cement Company Limited	-	250,200	-	66,000	184,200	21,395,379	24,927,786	3,532,407	1.56%	1.60%	4.20%			
Maple Leaf Cement Factory Limited	705,000	648,000	-	466,000	887,000	39,956,035	52,918,420	12,962,385	3.32%	3.40%	8.47%			
Pioneer Cement Limited	27,000	53,650	-	3,000	77,650	14,123,453	16,207,885	2,084,432	1.02%	1.04%	3.42%			
						<b>189,408,890</b>	<b>260,080,117</b>	<b>70,671,227</b>	<b>16.30%</b>	<b>16.73%</b>	<b>26.27%</b>			

# Atlas Pension Fund

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus shares received during the period	Sold / transferred during the period	As at March 31, 2025	As at March 31, 2025			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		
						----- Rupees -----			----- Percentage -----			
<b>REFINERY</b>												
Attock Refinery Limited	22,000	29,500	-	28,500	23,000	9,814,850	14,888,130	5,073,280	0.93%	0.96%	2.16%	
						<b>9,814,850</b>	<b>14,888,130</b>	<b>5,073,280</b>	<b>0.93%</b>	<b>0.96%</b>	<b>2.16%</b>	
<b>POWER GENERATION AND DISTRIBUTION</b>												
The Hub Power Company Limited	234,565	275,000	-	82,500	427,065	60,556,808	62,488,151	1,931,343	3.92%	4.02%	3.29%	
Nishat Power Limited	300,000	-	-	300,000	-	-	-	-	-	-	-	
Kot Addu Power Company Limited	69,000	-	-	69,000	-	-	-	-	-	-	-	
K-Electric Limited (note 5.1.1.1)	1,053,000	250,000	-	-	1,303,000	6,025,291	5,720,170	(305,121)	0.36%	0.37%	0.47%	
						<b>66,582,099</b>	<b>68,208,321</b>	<b>1,626,222</b>	<b>4.28%</b>	<b>4.39%</b>	<b>3.76%</b>	
<b>OIL AND GAS MARKETING COMPANIES</b>												
Pakistan State Oil Company Limited	116,288	126,200	-	105,100	137,388	36,734,011	57,807,375	21,073,364	3.62%	3.72%	2.93%	
Attock Petroleum Limited	-	6,000	-	6,000	-	-	-	-	-	-	-	
Sui Northern Gas Pipelines Limited	60,000	145,000	-	93,200	111,800	7,807,146	12,651,288	4,844,142	0.79%	0.81%	1.76%	
						<b>44,541,157</b>	<b>70,458,663</b>	<b>25,917,505</b>	<b>4.42%</b>	<b>4.53%</b>	<b>4.69%</b>	
<b>OIL AND GAS EXPLORATION COMPANIES</b>												
Oil and Gas Development Company Limited (note 5.1.4)	397,935	275,100	-	100,300	572,735	90,084,205	133,292,617	43,208,411	8.36%	8.57%	1.33%	
Mari Energies Limited*												
(formerly Mari Petroleum Company Limited) (note 5.1.2)	15,967	-	75,736	69,067	22,636	6,821,837	15,486,646	8,664,809	0.97%	1.00%	0.19%	
Pakistan Oilfields Limited	26,300	4,300	-	10,300	20,300	10,355,428	11,502,995	1,147,567	0.72%	0.74%	0.72%	
Pakistan Petroleum Limited	315,180	411,900	-	222,500	504,580	75,501,324	96,616,978	21,115,654	6.06%	6.21%	1.85%	
						<b>182,762,795</b>	<b>256,899,236</b>	<b>74,136,441</b>	<b>16.10%</b>	<b>16.52%</b>	<b>4.09%</b>	
<b>PAPER, BOARD AND PACKAGING</b>												
Packages Limited	14,000	25,000	-	14,000	25,000	13,647,383	13,734,500	87,117	0.86%	0.88%	2.80%	
Security Papers Limited	-	35,892	-	35,892	-	-	-	-	-	-	-	
						<b>13,647,383</b>	<b>13,734,500</b>	<b>87,117</b>	<b>0.86%</b>	<b>0.88%</b>	<b>2.80%</b>	
<b>ENGINEERING</b>												
International Industries Limited	60,000	-	-	60,000	-	-	-	-	-	-	-	
Mughal Iron and Steel Industries Limited	47,802	175,000	18,500	35,000	206,302	16,046,352	13,718,000	(2,328,351)	0.86%	0.88%	5.60%	
						<b>16,046,352</b>	<b>13,718,000</b>	<b>(2,328,351)</b>	<b>0.86%</b>	<b>0.88%</b>	<b>5.60%</b>	
<b>AUTOMOBILE ASSEMBLER</b>												
Ghandhara Industries Limited	-	11,000	-	11,000	-	-	-	-	-	-	-	
Millat Tractors Limited	-	18,000	-	18,000	-	-	-	-	-	-	-	
Al-Ghazi Tractors Limited (note 5.1.1.1)	14,000	-	-	3,229	10,771	3,759,079	5,735,665	1,976,586	0.36%	0.37%	1.86%	
						<b>3,759,079</b>	<b>5,735,665</b>	<b>1,976,586</b>	<b>0.36%</b>	<b>0.37%</b>	<b>1.86%</b>	

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Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus shares received during the period	Sold / transferred during the period	As at March 31, 2025	As at March 31, 2025			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	
						----- Rupees -----			----- Percentage -----		
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>											
Panther Tyres Limited	147,500	-	-	147,500	-	-	-	-	-	-	-
Thal Limited (note 5.1.1.1)	12,701	12,000	-	9,300	15,401	7,333,041	5,975,896	(1,357,145)	0.37%	0.38%	1.90%
						<b>7,333,041</b>	<b>5,975,896</b>	<b>(1,357,145)</b>	<b>0.37%</b>	<b>0.38%</b>	<b>1.90%</b>
<b>TECHNOLOGY AND COMMUNICATIONS</b>											
Air Link Communication Limited	-	10,000	-	10,000	-	-	-	-	-	-	-
NetSol Technologies Limited	40,000	-	-	40,000	-	-	-	-	-	-	-
Hum Network Limited (note 5.1.1.1)	770,000	-	-	330,000	440,000	4,514,400	5,896,000	1,381,600	0.37%	0.38%	3.88%
TRG Pakistan Limited	92,500	-	-	92,500	-	-	-	-	-	-	-
Systems Limited	71,800	21,000	-	17,628	75,172	33,797,637	41,034,140	7,236,503	2.57%	2.64%	2.57%
						<b>38,312,037</b>	<b>46,930,140</b>	<b>8,618,103</b>	<b>2.94%</b>	<b>3.02%</b>	<b>6.45%</b>
<b>FERTILIZER</b>											
Engro Fertilizers Limited	158,100	176,500	-	120,000	214,600	43,781,313	44,546,668	765,355	2.79%	2.87%	1.61%
Engro Corporation Limited (note 5.1.4)	59,750	25,000	-	84,750	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	100,000	140,000	-	18,000	222,000	14,873,386	19,118,640	4,245,254	1.20%	1.23%	1.06%
Fauji Fertilizer Bin Qasim Limited (note 5.1.3)	237,500	270,000	-	507,500	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited (note 5.1.3)	181,800	247,083	-	69,800	359,083	81,571,203	132,774,530	51,203,327	8.32%	8.54%	2.52%
						<b>140,225,902</b>	<b>196,439,838</b>	<b>56,213,936</b>	<b>12.31%</b>	<b>12.64%</b>	<b>5.19%</b>
<b>INV. BANK/INV. COMPANIES/SECURITIES CO.</b>											
Engro Holdings Limited (note 5.7)	-	-	162,435	20,000	142,435	30,742,379	26,845,037	(3,897,342)	1.68%	1.73%	1.18%
						<b>30,742,379</b>	<b>26,845,037</b>	<b>(3,897,342)</b>	<b>1.68%</b>	<b>1.73%</b>	<b>1.18%</b>
<b>PHARMACEUTICALS</b>											
Highnoon Laboratories Limited	28,038	-	-	19,739	8,299	5,922,000	7,615,909	1,693,909	0.48%	0.49%	1.57%
Citi Pharma Limited	150,000	-	-	150,000	-	-	-	-	-	-	-
AGP Limited	75,000	141,500	-	12,500	204,000	29,632,259	38,782,440	9,150,181	2.43%	2.49%	7.29%
GlaxoSmithKline Pakistan Limited	-	83,645	-	46,101	37,544	12,569,375	15,709,536	3,140,161	0.98%	1.01%	1.18%
Ferozsons Laboratories Limited	35,000	-	-	35,000	-	-	-	-	-	-	-
Haleon Pakistan Limited	-	22,522	-	5,000	17,522	15,442,663	13,810,665	(1,631,998)	0.87%	0.89%	1.50%
The Searle Company Limited	-	155,000	-	33,500	121,500	7,270,970	11,999,340	4,728,371	0.75%	0.77%	2.38%
						<b>70,837,267</b>	<b>87,917,890</b>	<b>17,080,624</b>	<b>5.51%</b>	<b>5.65%</b>	<b>13.92%</b>
<b>CHEMICAL</b>											
Biafo Industries Limited	25,000	-	-	25,000	-	-	-	-	-	-	-
Lucky Core Industries Limited	8,500	2,100	-	10,600	-	-	-	-	-	-	-
						-	-	-	-	-	-

# Atlas Pension Fund

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus shares received during the period	Sold / transferred during the period	As at March 31, 2025	As at March 31, 2025			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		
						----- Rupees -----			----- Percentage -----			
<b>LEATHER AND TANNERIES</b>												
Service Industries Limited	30,667	-	-	-	30,667	29,159,104	38,303,083	9,143,979	2.40%	2.46%	6.53%	
						<b>29,159,104</b>	<b>38,303,083</b>	<b>9,143,979</b>	<b>2.40%</b>	<b>2.46%</b>	<b>6.53%</b>	
<b>FOOD AND PERSONAL CARE PRODUCTS</b>												
At-Tahur Limited	155,000	-	-	155,000	-	-	-	-	-	-	-	
The Organic Meat Company Limited	120,000	-	-	120,000	-	-	-	-	-	-	-	
Matco Foods Limited	196,500	-	-	196,500	-	-	-	-	-	-	-	
						-	-	-	-	-	-	
<b>GLASS AND CERAMICS</b>												
Tariq Glass Industries Limited	137,125	138,000	-	49,200	225,925	33,041,254	41,886,495	8,845,242	2.63%	2.69%	13.12%	
GHANI GLASS LIMITED	-	200,000	-	-	200,000	6,766,555	6,650,000	(116,555)	0.42%	0.43%	2.00%	
						<b>39,807,808</b>	<b>48,536,495</b>	<b>8,728,687</b>	<b>3.04%</b>	<b>3.12%</b>	<b>15.12%</b>	
<b>TRANSPORT</b>												
Pakistan National Shipping Corporation	15,000	-	-	15,000	-	-	-	-	-	-	-	
Pakistan International Bulk Terminal Limited	-	500,000	-	-	500,000	4,949,773	5,200,000	250,227	0.33%	0.33%	2.80%	
						<b>4,949,773</b>	<b>5,200,000</b>	<b>250,227</b>	<b>0.33%</b>	<b>0.33%</b>	<b>2.80%</b>	
<b>CABLE AND ELECTRICAL GOODS</b>												
Fast Cables Limited	330,858	-	-	330,858	-	-	-	-	-	-	-	
Pak Elektron Limited	-	195,000	-	-	195,000	7,369,632	9,356,100	1,986,468	0.59%	0.60%	2.11%	
						<b>7,369,632</b>	<b>9,356,100</b>	<b>1,986,468</b>	<b>0.59%</b>	<b>0.60%</b>	<b>2.11%</b>	
<b>TOBACCO</b>												
Pakistan Tobacco Company Limited*	-	10,000	-	-	10,000	10,800,000	12,972,700	2,172,700	0.81%	0.83%	0.39%	
						<b>10,800,000</b>	<b>12,972,700</b>	<b>2,172,700</b>	<b>0.81%</b>	<b>0.83%</b>	<b>0.39%</b>	
<b>SYNTHETIC AND RAYON</b>												
Image Pakistan Limited	300,000	-	-	300,000	-	-	-	-	-	-	-	
						-	-	-	-	-	-	
<b>MISCELLANEOUS</b>												
Pakistan Aluminium Beverage Cans Limited	40,000	-	-	40,000	-	-	-	-	-	-	-	
Pakistan Hotels Developers Limited	7,000	3,500	-	10,500	-	-	-	-	-	-	-	
Shifa International Hospitals Limited	45,000	2,700	-	2,500	45,200	7,193,424	21,697,808	14,504,384	1.36%	1.40%	7.15%	
						<b>7,193,424</b>	<b>21,697,808</b>	<b>14,504,384</b>	<b>1.36%</b>	<b>1.40%</b>	<b>7.15%</b>	
<b>Total as at March 31, 2025 (Un-audited)</b>						<b>1,226,757,748</b>	<b>1,554,702,265</b>	<b>327,944,517</b>	<b>97.45%</b>	<b>100.00%</b>		
Total as at June 30, 2024 (Audited)						602,257,929	955,516,690	353,258,761	101.13%	100.00%		

\*Nil figures due to rounding off difference

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**5.1.1.1** All shares have a face value of Rs. 10 each except for the shares of Thal Limited and Al-Ghazi Tractors Limited which have a face value of Rs. 5 per share and K-Electric Limited and Hum Network Limited which have a face value of Rs. 3.5 and Rs. 1 per share respectively.

**5.1.2** 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.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

During the period, Mari Energies Limited has withheld 7,153 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 4,893,796 as at March 31, 2025.

Further, the investment in equity shares of the Fund also includes additional 7,153 bonus shares of Mari Petroleum Company Limited having market value of Rs. 4,893,796 frozen by the CDC on the instructions of the Honorable Islamabad High Court (the Court). Accordingly, these shares are not available for transaction till further directions from the Court.

**5.1.3** During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFC), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the scheme of arrangement, and in consideration for the merger in terms thereof, FFC will allot and issue an aggregate of 150,870,499 ordinary shares of FFC shares to the FFBL Shareholders (being the member of FFBL, other than FFC and its nominees, if any) based on a swap ratio of one (1) FFC share for every 4.29 ordinary shares of FFBL held (subject to the adjustment of fractional shares), in the manner detailed in the scheme.

As a result of the above arrangement, the Fund received 67,483 shares of FFC in lieu of 289,500 shares of FFBL.

**5.1.4** During the period, Engro Corporation has been dissolved and restructured into Engro Holding. As per the Scheme of Arrangement, and in consideration of the restructuring, Engro Holding has issued a total of 162,135 ordinary shares to the shareholders of Engro Corporation. This issuance will be based on a swap ratio of 2.24 Engro Holding share for every ordinary share of Engro Corporation held (subject to adjustments for fractional shares), in accordance with the terms.

**5.1.5** 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:

# Atlas Pension Fund

Name of the investee company	March 31, 2025 (Un-audited)		June 30, 2024 (Audited)	
	Number of shares	Rupees	Number of shares	Rupees
United Bank Limited	37,000	15,202,930	37,000	9,480,880
Oil and Gas Development Company Limited	10,000	2,327,300	10,000	1,353,700
Engro Corporation Limited	-	-	5,000	1,663,550
Lucky Cement Limited	2,000	2,993,200	-	-
	<b>54,000</b>	<b>20,523,430</b>	<b>52,000</b>	<b>12,498,130</b>

5.2.1.1 These carry yield of 11.82% to 19.98% (June 30, 2024: 19.80% to 22.07% ) per annum and will be matured by September 2025.

## 5.2.2 Money Market Sub-Fund

Particulars	Face value				As at March 31, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	----- Rupees -----				----- Rupees -----			----- Percentage -----	
Market Treasury Bills - 3 months	125,000,000	1,191,000,000	951,000,000	365,000,000	174,039,943	173,980,695	(59,248)	22.42%	23.36%
Market Treasury Bills - 6 months	-	137,000,000	137,000,000	-	-	-	-	-	-
Market Treasury Bills - 1 year	340,000,000	585,700,000	620,700,000	305,000,000	277,641,849	278,691,014	1,049,165	35.91%	37.41%
<b>Total as at March 31, 2025 (Un-audited)</b>					<b>451,681,792</b>	<b>452,671,709</b>	<b>989,917</b>		
<b>Total as at June 30, 2024 (Audited)</b>					<b>433,656,959</b>	<b>433,126,820</b>	<b>(530,139)</b>		

5.2.1.1 These carry yield of 11.82% to 19.98% (June 30, 2024: 19.80% to 22.07% ) per annum and will be matured by September 2025.

## 5.2.2 Money Market Sub-Fund

Particulars	Face value				As at March 31, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	----- Rupees -----				----- Rupees -----			----- Percentage -----	
Market Treasury Bills - 3 months	285,000,000	1,863,000,000	1,171,000,000	977,000,000	613,406,873	613,235,750	(171,123)	49.46%	49.46%
Market Treasury Bills - 6 months	307,330,000	1,224,000,000	584,330,000	947,000,000	547,980,520	547,747,840	(232,680)	44.18%	44.18%
Market Treasury Bills - 1 year	440,000,000	610,000,000	1,000,000,000	50,000,000	49,107,317	49,052,700	(54,617)	3.96%	3.96%
<b>Total as at March 31, 2025 (Un-audited)</b>					<b>1,210,494,710</b>	<b>1,210,036,290</b>	<b>(458,420)</b>		
<b>Total as at June 30, 2024 (Audited)</b>					<b>996,711,662</b>	<b>996,967,200</b>	<b>255,538</b>		

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5.2.2.1 These carry yield of 11.82% to 19.68% (June 30, 2024: 19.93% to 21.64%) per annum and will be matured by June 2025.

## 5.3 Government securities - Pakistan Investment Bonds

### 5.3.1 Debt Sub-Fund

Particulars	Face value				As at March 31, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	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	58,473,773	59,765,988	1,292,214	7.70%	8.02%
3 Years PIB	25,000,000	95,000,000	-	120,000,000	117,506,794	122,663,222	5,156,428	15.81%	16.47%
5 Years PIB	15,000,000	50,000,000	-	65,000,000	60,392,471	63,464,652	3,072,181	8.18%	8.52%
10 Years PIB	18,100,000	-	-	18,100,000	15,052,730	15,000,000	(52,730)	1.93%	2.01%
<b>Total as at March 31, 2025 (Un-audited)</b>					<b>251,425,769</b>	<b>260,893,862</b>	<b>9,468,093</b>		
<b>Total as at June 30, 2024 (Audited)</b>					<b>58,015,879</b>	<b>57,410,401</b>	<b>(605,478)</b>		

5.3.1.1 These carry mark-up at the rates ranging from 9.35% and 22.74% (June 30, 2024: 8.21% to 16.14%) per annum and will be matured by June 2030.

### 5.3.2 Money Market Sub-Fund

Particulars	Face value				As at March 31, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	----- (Rupees) -----							----- (Percentage) -----	
2 Years PIB	-	361,000,000	361,000,000	-	-	-	-	-	-
3 Years PIB	-	300,000,000	300,000,000	-	-	-	-	-	-
<b>Total as at March 31, 2025 (Un-audited)</b>					<b>-</b>	<b>-</b>	<b>-</b>		
<b>Total as at June 30, 2024 (Audited)</b>					<b>-</b>	<b>-</b>	<b>-</b>		

# Atlas Pension Fund

## 5.4 Government of Pakistan - Ijara Sukuks

### 5.4.1 Debt Sub-Fund

Particulars	Mark-up payments / principal redemptions	Issue date	Maturity date	Mark-up rate	Face value				As at March 31, 2025			Market value as a percentage of	
					As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
					----- Rupees -----					----- Percentage -----			
<b>Commercial Banks</b>													
GoP Ijara Sukuk - (GIS VRR - 38)	Semi-annually	September 20, 2023	September 20, 2024	Weighted average 6 months T - bills	50,000,000	-	-	50,000,000	-	-	-	-	-
<b>Total as at March 31, 2025 (Un-audited)</b>					<b>50,000,000</b>	<b>-</b>	<b>-</b>	<b>50,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Total as at June 30, 2024 (Audited)</b>									<b>50,000,000</b>	<b>49,980,000</b>	<b>(20,000)</b>		

## 5.5 Term Finance 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, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of		
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
					----- Number of certificates -----					----- Rupees -----			----- Percentage -----	
<b>Commercial Banks</b>														
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	9,993,602	9,905,070	(166,899)	1.27%	1.32%	
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	9,984,000	9,986,000	-	1.29%	1.34%	
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	9,994,000	9,817,522	(174,895)	1.27%	1.32%	
<b>Total as at March 31, 2025 (Un-audited)</b>									<b>29,971,602</b>	<b>29,629,807</b>	<b>(341,794)</b>			
<b>Total as at June 30, 2024 (Audited)</b>									<b>29,979,701</b>	<b>29,779,716</b>	<b>(199,985)</b>			

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## 5.6 Corporate Sukuk Certificates

### 5.6.1 Debt Sub-Fund

Name of the investee company	Mark-up payments / principal redemptions	Issue date	Maturity date	Mark-up rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
						----- Number of certificates -----		----- Rupees -----			----- Percentage -----		
<b>Pharmaceuticals</b>													
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	1,687,500	1,695,938	8,438	0.22%	0.23%
<b>Technology and Communication</b>													
Pakistan Telecommunication Company Limited - STS-6 (A-1+, VIS) (Face Vale of Rs. 1,000,000 per certificate)	Semi-annually	July 15, 2024	January 15, 2025	6 months Kibor plus 0.20%	-	50	-	50	-	-	-	-	-
<b>Total as at March 31, 2025 (Un-audited)</b>									<b>1,687,500</b>	<b>1,695,938</b>	<b>8,438</b>		
<b>Total as at June 30, 2024 (Audited)</b>									<b>2,531,250</b>	<b>2,541,375</b>	<b>10,125</b>		

### 5.6.2 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, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
						----- Number of certificates -----		----- Rupees -----			----- Percentage -----		
<b>Unlisted Securities.</b>													
Pakistan Telecommunication Company Limited - STS-6 (A-1+, VIS) (Face Vale of Rs. 1,000,000 per certificate)	Semi-annually	July 15, 2024	January 15, 2025	6 months Kibor plus 0.2%	-	100	-	100	-	-	-	-	-
<b>Total as at March 31, 2025 (Un-audited)</b>									<b>-</b>	<b>-</b>	<b>-</b>		
<b>Total as at June 30, 2024 (Audited)</b>									<b>-</b>	<b>-</b>	<b>-</b>		

# Atlas Pension Fund

## 5.7 Unlisted equity securities - preference shares

Name of the investee Company	Note	As at July 1, 2024	Shares issued during the period	As at March 31, 2024	As at March 31, 2025			Market value as a percentage of	
					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) -----	
<b>CHEMICAL</b>									
Agritech Limited - Class A	5.7.1	-	144,543	144,543	-	-	-	-	-
<b>Total as at March 31, 2025 (Un-audited)</b>		<b>-</b>	<b>144,543</b>	<b>144,543</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2024 (Audited)</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

5.7.1 The honourable Lahore High Court sanctioned the Scheme of Arrangement (SoA) between Agritech Limited's (AGL) and various creditors vide its order dated June 3, 2022. The SoA was made effective via filing of the certified copies of the Court sanction order with the Securities and Exchange Commission of Pakistan (SECP) on August 3, 2022. The SoA which took effect retrospectively from December 31, 2013, with respect to the non performing outstanding principal sukuks issued by AGL, including the accrued profit portion, the AGL, after correspondence with the creditors, has agreed in principle on the terms and conditions which are enumerated in the Scheme of Arrangement.

Out of the two options available under the scheme of arrangement, the Fund has elected option 2 as mentioned in 'Schedule F' of the Scheme for the settlement of Fund's outstanding liability. The option 2 under the arrangement allows:

- Outstanding profit would be converted into zero-coupon Sukuks, payable as a bullet payment at the end of FY 2026.
- Any unutilized Cash Flows Available for Debt Servicing (CFADS) would be used to reduce principal liabilities before conversion into preference shares.

As a result of the above arrangement, on December 23, 2024 AGL issued 144,543 cumulative redeemable Class A Preference Shares with limited voting rights having face value amounting to Rs. 1,445,430 and remaining fractional amount of Rs. 9 to be paid in cash to the Fund in compliance with the SoA in settlement of the Principal and markup portion outstanding.

In accordance with the applicable financial reporting standards, these cumulative redeemable Class A Preference Shares have been recorded at Rs. Nil citing reason that there is no active market of these unlisted preference shares. Therefore, the fair value of these shares is not determinable with accuracy.

Subsequent to the quarter ended March 31, 2025. the above preference shares have been sold on April 11, 2025 as per the sale purchase agreement dated April 7, 2025.

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		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>5.8 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>			
Market value of investments	5.1.1	1,554,702,265	955,516,690
Less: carrying value of investments	5.1.1	(1,226,757,748)	(602,257,929)
		<u>327,944,517</u>	<u>353,258,761</u>
<b>5.9 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'</b>			
<b>5.9.1 Debt Sub-Fund</b>			
Market value of investments	5.2, 5.3, 5.4, 5.5, & 5.6	744,891,316	572,838,312
Less: carrying value of investments	5.2, 5.3, 5.4, 5.5, & 5.6	(734,766,663)	(574,183,789)
		<u>10,124,654</u>	<u>(1,345,477)</u>
Less: net unrealised appreciation on re-measurement of investments classified as FVOCI - at the beginning of the period / year		1,345,477	4,379,891
		<u>11,470,131</u>	<u>3,034,414</u>
Realised gain on sale / maturity of investments classified as 'fair value through other comprehensive investments' - net		9,445,034	1,070,941
Reclassification to income statement upon disposal during the period / year		2,025,097	1,963,473
		<u>11,470,131</u>	<u>3,034,414</u>
<b>5.9.2 Money Market Sub-Fund</b>			
Market value of investments	5.2, 5.3, 5.4, 5.5, 5.6	1,210,036,290	996,967,200
Less: carrying value of investments	5.2, 5.3, 5.4, 5.5, 5.6	(1,210,494,710)	(996,711,662)
		<u>(458,420)</u>	<u>255,538</u>
Less: net unrealised (diminution) / appreciation on re-measurement of investments classified as FVOCI - at the beginning of the period / year		(255,538)	655,697
		<u>(713,958)</u>	<u>911,235</u>
Realised gain on sale / maturity of investments classified as 'fair value through other comprehensive investments' - net		(3,178,001)	(9,235,331)
Reclassification to income statement upon disposal during the period / year		2,464,043	10,146,566
		<u>(713,958)</u>	<u>911,235</u>

# Atlas Pension Fund

	March 31, 2025 (Un-audited)				June 30, 2024 (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) -----			
6 <b>DIVIDEND AND MARK-UP RECEIVABLE</b>								
Dividend receivable	29,158,285	-	-	29,158,285	27,500	-	-	27,500
Mark-up receivable on:								
Bank balances	505,228	836,357	2,081,013	3,422,598	3,193	38,024	43,059	84,276
Term Finance Certificates	-	1,203,316	-	1,203,316	-	1,279,240	-	1,279,240
Government securities - Pakistan Investment Bonds	-	6,149,844	-	6,149,844	-	1,572,164	-	1,572,164
Government of Pakistan - Ijara Sukuks	-	-	-	-	-	2,595,445	-	2,595,445
Corporate Sukuk Certificates	-	45,265	-	45,265	-	124,315	-	124,315
	<b>29,663,513</b>	<b>8,234,782</b>	<b>2,081,013</b>	<b>39,979,308</b>	<b>30,693</b>	<b>5,609,188</b>	<b>43,059</b>	<b>5,682,940</b>

	Note	March 31, 2025 (Un-audited)					June 30, 2024 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
		----- (Rupees) -----					----- (Rupees) -----				
7 <b>PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER</b>											
Remuneration of the Pension Fund Manager payable	7.1	2,585,820	258,643	360,270	-	3,204,732	1,233,345	119,576	172,865	-	1,525,786
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	613,167	206,837	159,976	31,329	1,011,310	385,628	183,586	128,407	31,329	728,950
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
		<b>4,722,335</b>	<b>1,589,655</b>	<b>1,226,519</b>	<b>238,537</b>	<b>7,777,045</b>	<b>3,142,320</b>	<b>1,427,337</b>	<b>1,007,545</b>	<b>238,537</b>	<b>5,815,739</b>

7.1 The Pension Fund Manager has charged its remuneration for the APF - ESF at the average rate of 1.95% from July 1, 2024 to March 31, 2025 (June 30, 2024: 1.50%) of the average daily net assets of the Sub-Fund, whilst the Pension Fund Manager has charged its remuneration for the APF - DSF at the average rate of 0.37% (June 30, 2024: 0.16%) of the average daily net assets of the Sub-Fund. The Pension Fund Manager has charged its remuneration for the APF - MMSF at the average rate of 0.35% (June 30, 2024: 0.10%) of the average daily net assets of the Sub-Fund, which is paid monthly in arrears.

7.2 During the period, an amount of Rs. 2.741 (March 31, 2024: Rs. 1.505) million, Rs. 0.305 (March 31, 2024: Rs. 0.097) million and Rs. 0.455 (March 31, 2024: Rs.0.130) 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 has been enhanced from the rate of 13.00% to 15.00% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024 by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 3.56 (June 30, 2024: Rs. 3.56) million per unit is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

		March 31, 2025 (Un-audited)					June 30, 2024 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	
		----- (Rupees) -----					----- (Rupees) -----					
<b>8</b>	<b>PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	Note										
	Trustee fee payable	8.1	151,362	73,809	117,495	-	342,666	97,794	56,877	102,797	-	257,468
	Sindh Sales Tax payable on Trustee fee	8.2	22,705	11,072	17,624	-	51,401	12,714	7,395	13,363	-	33,472
	Settlement charges payable		1,707	-	-	-	1,707	-	-	-	-	-
	Sindh Sales Tax payable on settlement charges		222	-	-	-	222	-	-	-	-	-
			<b>175,996</b>	<b>84,880</b>	<b>135,120</b>	<b>-</b>	<b>395,996</b>	<b>110,508</b>	<b>64,272</b>	<b>116,160</b>	<b>-</b>	<b>290,940</b>

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

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

# Atlas Pension Fund

**8.2** During the period, an amount of Rs. 0.162 (March 31, 2024: Rs.0.086) million, Rs. 0.096 (March 31, 2024: Rs. 0.061) million and Rs. 0.157 (March 31, 2024: Rs. 0.117) million was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011. The sales tax levied through Sindh Sales Tax on Services Act, 2011 has been enhanced from the rate of 13.00% to 15.00% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024 by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

		March 31, 2025 (Un-audited)					June 30, 2024 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	
		----- (Rupees) -----					----- (Rupees) -----					
<b>9</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	Note										
	Annual fee payable	9.1	374,779	221,481	361,617	-	957,877	310,516	209,714	396,906	-	917,136
			<u>374,779</u>	<u>221,481</u>	<u>361,617</u>	<u>-</u>	<u>957,877</u>	<u>310,516</u>	<u>209,714</u>	<u>396,906</u>	<u>-</u>	<u>917,136</u>

**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, 2024: 0.04%) of the daily net assets of the Fund.

	March 31, 2025 (Un-audited)						June 30, 2024 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	
		----- (Rupees) -----						----- (Rupees) -----					
<b>10</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>												
	Auditors' remuneration payable	105,086	105,087	105,088	4,207	-	319,468	138,845	138,846	138,847	4,207	-	420,745
	Withholding tax payable	-	20,691	4,940	-	6,624,526	6,650,157	-	-	-	-	470,356	470,356
	Printing charges payable	32,960	21,875	8,678	-	-	63,512	-	-	-	-	-	-
	Transaction charges payable	3,499,699	88,449	73,867	-	-	3,662,015	716,108	106,181	107,695	-	-	929,984
	Zakat payable	-	-	-	-	59,134	59,134	-	-	-	-	52,970	52,970
	Other payables	27,797	-	176,000	-	925,951	1,129,748	27,796	-	176,000	-	817,263	1,021,059
		<u>3,665,542</u>	<u>236,101</u>	<u>368,572</u>	<u>4,207</u>	<u>7,609,611</u>	<u>11,884,034</u>	<u>882,749</u>	<u>245,027</u>	<u>422,542</u>	<u>4,207</u>	<u>1,340,589</u>	<u>2,895,114</u>

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and as at June 30, 2024.

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## 12 NUMBER OF UNITS IN ISSUE

	Nine months ended March 31, 2025 (Un-audited)					Nine months ended March 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	----- (Number of units) -----					----- (Number of units) -----				
Total units in issue at the beginning of the period	871,108	1,337,093	2,404,563	-	4,612,764	1,006,217	1,234,579	2,380,410	-	4,621,206
Add: Issue of units during the period										
- Directly by participants	109,670	131,511	291,492	-	532,672	55,683	122,195	469,240	-	647,118
- Transfer from other Pension Funds	111	78	-	-	189	3	4	889	-	896
	109,781	131,589	291,492	-	532,861	55,686	122,199	470,129	-	648,014
Less: Units redeemed during the period										
- Directly by participants	(28,630)	(138,180)	(408,555)	-	(575,365)	(120,097)	(193,587)	(398,632)	-	(712,316)
- Transfer to other Pension Funds	(140)	-	-	-	(140)	(6,320)	(44,288)	(201,856)	-	(252,464)
	(28,770)	(138,180)	(408,555)	-	(575,505)	(126,417)	(237,875)	(600,488)	-	(964,780)
Total units in issue at the end of the period	<b>952,119</b>	<b>1,330,502</b>	<b>2,287,500</b>	<b>-</b>	<b>4,570,120</b>	<b>935,486</b>	<b>1,118,903</b>	<b>2,250,051</b>	<b>-</b>	<b>4,304,440</b>

## 13 MARK-UP INCOME

	Note	Nine months ended March 31, 2025 (Un-audited)					Nine months ended March 31, 2024 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
		----- (Rupees) -----					----- (Rupees) -----				
Mark-up on:											
- Savings accounts with banks and term deposit receipts	4.2	1,248,493	2,644,615	4,953,227	41,089	8,887,425	1,781,576	3,020,475	10,358,310	49,617	15,209,978
- Term finance and corporate sukuk certificates	5.7	-	9,634,586	10,157,808	-	19,792,395	-	6,685,174	12,421,541	-	19,106,715
- Government securities - Pakistan Investment Bonds		-	24,591,989	14,319,657	-	38,911,646	-	9,528,221	38,460,463	-	47,988,684
- Government of Pakistan - Ijara Sukuks		-	2,041,078	-	-	2,041,078	-	5,983,474	-	-	5,983,474
- Government securities - Market Treasury Bills		-	48,081,367	116,468,742	-	164,550,108	-	53,324,030	84,973,661	-	138,297,691
		<b>1,248,493</b>	<b>86,993,635</b>	<b>145,899,434</b>	<b>41,089</b>	<b>234,182,652</b>	<b>1,781,576</b>	<b>78,541,374</b>	<b>146,213,975</b>	<b>49,617</b>	<b>226,586,542</b>

# Atlas Pension Fund

## 14 CONTRIBUTION TABLE

Nine months ended March 31, 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	111	175,694	78	43,923	-	-	-	-	219,617
Employers	109,670	152,766,425	131,511	74,502,988	291,492	150,404,071	-	-	377,673,484
	<b>109,781</b>	<b>152,942,118</b>	<b>131,589</b>	<b>74,546,912</b>	<b>291,492</b>	<b>150,404,071</b>	-	-	<b>377,893,101</b>

  

Nine months ended March 31, 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	3	1,535	4	1,754	889	359,876	-	-	363,165
Employers	55,683	41,079,429	122,195	54,149,925	469,240	194,112,817	-	-	289,342,171
	<b>55,686</b>	<b>41,080,964</b>	<b>122,199</b>	<b>54,151,679</b>	<b>470,129</b>	<b>194,472,693</b>	-	-	<b>289,705,336</b>

## 15 TAXATION

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

## 16 EARNINGS PER UNIT

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

	Note	March 31, 2025 (Un-audited)						March 31, 2024 (Un-audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
(Rupees)													
17 CASH AND CASH EQUIVALENTS		-	-	-	-	47,370,061	47,370,061	-	-	-	-	-	-
Current accounts	4.1	-	-	-	-	47,370,061	47,370,061	-	-	-	-	-	-
Savings accounts	4.2	33,975,133	22,266,310	81,966,329	411,870	5,096,641	143,716,283	13,287,781	20,556,380	36,963,325	352,506	11,681,265	82,841,257
Government securities - Market Treasury Bills		-	173,980,695	613,235,750	-	-	787,216,445	-	379,797,030	989,832,540	-	-	1,369,629,570
		<b>33,975,133</b>	<b>196,247,005</b>	<b>695,202,079</b>	<b>411,870</b>	<b>52,466,702</b>	<b>978,302,789</b>	<b>13,287,781</b>	<b>400,353,410</b>	<b>1,026,795,865</b>	<b>352,506</b>	<b>11,681,265</b>	<b>1,452,470,827</b>

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## 18 TOTAL EXPENSE RATIO

- 18.1** The annualized Total Expense Ratio (TER) of the APF - Equity Sub-Fund as at March 31, 2025 is 2.74% (March 31, 2024: 2.08%) which includes 0.39% (March 31, 2024: 0.27%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a Collective Investment Scheme categorised as an VPS Equity Scheme.
- 18.2** The annualized Total Expense Ratio (TER) of the APF - Debt Sub-Fund as at March 31, 2025 is 0.67% (March 31, 2024: 0.55%) which includes 0.11% (March 31, 2024: 0.08%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a Collective Investment Scheme categorised as an VPS Debt Scheme.
- 18.3** The annualized Total Expense Ratio (TER) of the APF - Money Market Sub-Fund as at March 31, 2025 is 0.60% (March 31, 2024: 0.42%) which includes 0.11% (March 31, 2024: 0.08%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2% prescribed under the NBFC Regulations for a Collective Investment Scheme categorised as VPS Money Market Scheme.

## 19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 19.1** 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.
- 19.2** 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.
- 19.3** 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.
- 19.4** Accounting and operational charges are charged by the Pension Fund Manager subject to the maximum prescribed total expense ratio.
- 19.5 Transactions during the period:**

	Nine months ended March 31, 2025 (Un-audited)						Nine months ended March 31, 2024 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	(Rupees)						(Rupees)					
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>												
Remuneration of the Pension Fund Manager	18,270,466	2,031,383	3,036,054	-	-	23,337,903	8,074,738	745,033	998,297	-	-	9,818,068
Sindh Sales Tax on remuneration of the Pension Fund Manager	2,740,569	304,707	455,408	-	-	3,500,684	1,049,716	96,855	129,778	-	-	1,276,349

# Atlas Pension Fund

## 19.5 Transactions during the period: (Cont....)

	Nine months ended March 31, 2025 (Un-audited)						Nine months ended March 31, 2024 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	----- (Rupees) -----						----- (Rupees) -----					
<b>Central Depository Company of Pakistan Limited (Trustee)</b>												
Remuneration of the Trustee	1,082,305	640,936	1,046,795	-	-	2,770,036	659,972	472,176	897,531	-	-	2,029,679
Sindh Sales Tax on remuneration of the Trustee	162,345	96,140	157,019	-	-	415,504	85,797	61,383	116,679	-	-	263,859
Settlement charges	70,001	4,500	4,500	-	-	79,001	31,043	5,085	5,085	-	-	41,213
Sindh Sales Tax on settlement charges	10,459	665	665	-	-	11,789	625,679	470,558	888,361	-	-	1,984,598
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>												
Contribution	23,028,313	12,487,981	11,669,220	-	-	47,185,514	11,288,143	4,274,105	2,732,083	-	-	18,294,332
Contribution (Number of units)	17,180	21,978	22,451	-	-	61,608	15,557	9,508	6,530	-	-	31,594
Redemption	6,265,850	-	1,922,001	-	-	8,187,852	2,746,468	-	5,344,269	-	-	8,090,737
Redemption (Number of units)	4,725	-	3,832	-	-	8,557	4,123	-	12,850	-	-	16,973

## 19.6 Balances outstanding as at period end / year end

	March 31, 2025 (Un-audited)						June 30, 2024 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	----- (Rupees) -----						----- (Rupees) -----					
<b>Atlas Asset Management Limited - (Pension Fund Manager)</b>												
Remuneration of the Pension Fund Manager payable	2,585,820	258,643	360,270	-	-	3,204,732	1,233,345	119,576	172,865	-	-	1,525,786
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	613,167	206,837	159,976	31,329	-	1,011,310	385,628	183,586	128,407	31,329	-	728,950
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 / year end	278,139,093	96,821,285	89,969,847	-	-	464,930,225	179,997,120	84,812,720	79,940,620	-	-	344,750,460
Units held (Number of units)	166,000	166,000	166,000	-	-	498,000	166,000	166,000	166,000	-	-	498,000

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## 19.6 Balances outstanding as at period end / year end (Cont...)

	March 31, 2025 (Un-audited)						June 30, 2024 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	----- (Rupees) -----						----- (Rupees) -----					
<b>Central Depository Company of Pakistan Limited (Trustee)</b>												
Trustee fee payable	151,362	73,809	117,495	-	-	342,666	97,794	56,877	102,797	-	-	257,468
Sindh Sales Tax payable on Trustee fee	22,705	11,072	17,624	-	-	51,401	12,714	7,395	13,363	-	-	33,472
Settlement charges	1,707	-	-	-	-	1,707	-	-	-	-	-	-
Sindh Sales Tax payable on settlement charges	222	-	-	-	-	222	-	-	-	-	-	-
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>												
Investment at period / year end	573,172,232	377,557,118	211,985,761	-	-	1,162,715,111	357,422,233	319,500,246	179,389,159	-	-	856,311,638
Units held (Number of units)	342,083	647,321	391,127	-	-	1,380,531	329,628	625,343	372,509	-	-	1,327,480

## 20 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.

### 20.1 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

# Atlas Pension Fund

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

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	March 31, 2025 (Un-audited)				June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----				----- (Rupees) -----			
<b>Equity Sub-Fund</b>								
<b>Financial assets 'at fair value through profit or loss'</b>								
Listed equity securities	1,554,702,265	-	-	1,554,702,265	955,516,690	-	-	955,516,690
<b>Debt Sub-Fund</b>								
<b>Financial assets 'at fair value through other comprehensive income'</b>								
Government securities - Market Treasury Bills	-	452,671,709	-	452,671,709	-	433,126,820	-	433,126,820
Government securities - Pakistan Investment bonds	-	260,893,862	-	260,893,862	-	57,410,401	-	57,410,401
Government of Pakistan - Ijara Sukuks	-	-	-	-	-	2,541,375	-	2,541,375
Term Finance Certificates	-	29,629,807	-	29,629,807	-	29,779,716	-	29,779,716
Corporate Sukuk Certificates	-	1,695,938	-	1,695,938	-	49,980,000	-	49,980,000
	-	744,891,316	-	744,891,316	-	572,838,312	-	572,838,312
<b>Money Market Sub-Fund</b>				1,108,925,781				
<b>Financial assets 'at fair value through other comprehensive income'</b>								
Government securities - Market Treasury Bills	-	1,210,036,290	-	1,210,036,290	-	996,967,200	-	996,967,200
Government securities - Pakistan Investment bonds	-	-	-	-	-	-	-	-
Corporate Sukuk certificates	-	-	-	-	-	-	-	-
	-	1,210,036,290	-	1,210,036,290	-	996,967,200	-	996,967,200

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.

## 21 GENERAL

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

# Third Quarter Report 2024-25

## 22 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 April 29, 2025.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Islamic Fund

## Corporate Information

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### **Trustee**

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

### **Shariah Advisor**

---

Dr. Mufti Muhammad Wasih Fasih Butt

### **Auditors**

---

A. F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisers**

---

Bawaney & Partners

### **Bankers**

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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

# Third Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2025

March 31, 2025 (Un-audited)					June 30, 2024 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>ASSETS</b>	(Rupees)									
Bank balances	1,799,982	367,242,956	324,584,097	46,219,238	739,846,273	4,580,144	342,547,807	329,624,575	118,897,042	795,649,568
Investments	1,412,094,057	754,012,052	1,117,712,681	-	3,283,818,790	901,025,683	508,957,530	1,003,760,850	-	2,413,744,063
Receivable against sale of units	1,775,139	5,810,041	131,445,008	-	139,030,188	-	-	-	-	-
Receivable against sale of investments	-	-	-	-	-	9,878,500	-	-	-	9,878,500
Receivable from Sub-Funds	-	-	-	4,456,658	4,456,658	32,041,921	36,800,234	55,022,089	-	123,864,244
Dividend receivable	20,416,226	-	-	-	20,416,226	-	-	-	-	-
Profit receivable	623,183	44,892,056	34,021,887	-	79,537,125	43,334	25,981,525	49,536,151	-	75,561,010
Advances, deposits, prepayments and other receivables	3,112,704	2,756,721	15,321,816	-	21,191,241	3,255,432	11,228,286	3,149,622	322,259	17,955,599
<b>Total assets</b>	<b>1,439,821,290</b>	<b>1,174,713,826</b>	<b>1,623,085,489</b>	<b>50,675,896</b>	<b>4,288,296,501</b>	<b>950,825,014</b>	<b>925,515,382</b>	<b>1,441,093,287</b>	<b>119,219,301</b>	<b>3,436,652,984</b>
<b>LIABILITIES</b>	(Rupees)									
Payable to Atlas Management Limited - Pension Fund Manager	4,165,925	1,501,968	1,578,066	-	7,245,959	3,131,430	1,405,605	994,716	-	5,531,751
Payable to the Central Depository Company of Pakistan Limited - Trustee	146,914	127,586	176,712	-	451,212	97,258	93,372	145,785	-	336,415
Payable to the Securities and Exchange Commission of Pakistan	344,734	304,442	463,897	-	1,113,073	295,793	293,758	460,593	-	1,050,144
Payable against redemption of units	53,969,622	8,508,019	69,240	-	62,546,881	7,518,413	3,942,793	3,864,700	-	15,325,906
Payable against purchase of investments	-	-	-	-	-	-	-	-	-	-
Payable to Sub-Funds	-	-	-	47,366,380	47,366,380	-	-	-	113,281,518	113,281,518
Accrued expenses and other liabilities	4,566,177	2,931,649	499,005	3,309,516	11,306,347	536,088	158,848	288,087	5,937,783	6,920,806
<b>Total liabilities</b>	<b>63,193,372</b>	<b>13,373,664</b>	<b>2,786,920</b>	<b>50,675,896</b>	<b>130,029,852</b>	<b>11,578,982</b>	<b>5,894,376</b>	<b>5,753,881</b>	<b>119,219,301</b>	<b>142,446,540</b>
<b>NET ASSETS</b>	<b>1,376,627,918</b>	<b>1,161,340,162</b>	<b>1,620,298,569</b>	<b>-</b>	<b>4,158,266,649</b>	<b>939,246,032</b>	<b>919,621,006</b>	<b>1,435,339,406</b>	<b>-</b>	<b>3,294,206,444</b>
<b>PARTICIPANTS' SUB-FUND (as per statement attached)</b>	<b>1,376,627,918</b>	<b>1,161,340,162</b>	<b>1,620,298,569</b>	<b>-</b>	<b>4,158,266,649</b>	<b>939,246,032</b>	<b>919,621,006</b>	<b>1,435,339,406</b>	<b>-</b>	<b>3,294,206,444</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	(Number of units)									
<b>NUMBER OF UNITS IN ISSUE</b>	<b>683,059</b>	<b>2,713,404</b>	<b>3,550,950</b>			<b>735,244</b>	<b>2,402,805</b>	<b>3,493,974</b>		
<b>NET ASSET VALUE PER UNIT</b>	(Rupees)									
	<b>2,015.39</b>	<b>428.00</b>	<b>456.30</b>			<b>1,277.46</b>	<b>382.73</b>	<b>410.80</b>		

The annexed notes 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**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	Nine months ended March 31, 2025				Nine months ended March 31, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
<b>INCOME</b>									
Profit earned	13	1,121,161	112,134,456	165,275,913	278,531,530	2,191,849	105,214,938	167,645,593	275,052,380
Dividend income		44,005,877	-	-	44,005,877	42,312,636	-	-	42,312,636
Realised gain on sale of investments classified as 'financial assets at through profit or loss' - net		186,079,829	-	-	186,079,829	80,914,896	-	-	80,914,896
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	332,428,100	-	-	332,428,100	244,362,362	-	-	244,362,362
		518,507,929	-	-	518,507,929	325,277,258	-	-	325,277,258
Realised (loss)/ gain on sale of investments classified as 'financial assets at through other comprehensive income' - net		-	(257,450)	9,626	(247,824)	-	-	-	-
<b>Total income</b>		<b>563,634,967</b>	<b>111,877,006</b>	<b>165,285,539</b>	<b>840,797,512</b>	<b>369,781,743</b>	<b>105,214,938</b>	<b>167,645,593</b>	<b>642,642,274</b>
<b>EXPENSES</b>									
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1	16,689,260	2,941,987	4,068,109	23,699,356	7,816,869	1,006,413	824,531	9,647,813
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	2,503,395	441,300	610,223	3,554,918	1,013,661	130,836	107,193	1,251,690
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	977,394	863,818	1,316,832	3,158,044	625,603	629,467	990,202	2,245,272
Sindh Sales Tax on Remuneration of the Trustee	8.2	146,620	129,576	197,537	473,733	81,335	81,831	128,730	291,896
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	344,733	304,442	463,897	1,113,072	208,446	209,629	329,748	747,823
Legal and professional charges		386,087	16,920	16,920	419,927	33,840	33,840	33,840	101,520
Auditors' remuneration		169,466	169,466	169,466	508,398	154,938	154,938	154,938	464,814
Shariah advisory fee		60,000	60,000	60,000	180,000	60,000	60,000	60,000	180,000
Printing and postage charges		26,800	25,059	39,141	91,000	20,723	22,476	35,309	78,508
Brokerage and settlement charges		2,116,349	5,000	6,394	2,127,743	535,994	5,909	11,031	552,934
Amortisation of expenses		-	250,928	382,395	633,323	-	189,624	532,629	722,253
Charity expense		-	-	-	-	477,627	-	-	477,627
Bank charges		5,119	894	7,347	13,361	49,488	13,377	284,772	347,637
<b>Total expenses</b>		<b>23,425,224</b>	<b>5,209,390</b>	<b>7,338,261</b>	<b>35,972,875</b>	<b>11,078,524</b>	<b>2,538,340</b>	<b>3,492,923</b>	<b>17,109,787</b>
<b>Net income for the period before taxation</b>		<b>540,209,743</b>	<b>106,667,616</b>	<b>157,947,278</b>	<b>804,824,637</b>	<b>358,703,219</b>	<b>102,676,598</b>	<b>164,152,670</b>	<b>625,532,487</b>
Taxation	17	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>540,209,743</b>	<b>106,667,616</b>	<b>157,947,278</b>	<b>804,824,637</b>	<b>358,703,219</b>	<b>102,676,598</b>	<b>164,152,670</b>	<b>625,532,487</b>
<b>Earnings per unit</b>	18								

The annexed notes 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**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2025

	Note	Quarter Ended March 31, 2025				Quarter Ended March 31, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
<b>INCOME</b>									
Profit earned	13	(2,041,277)	32,730,653	43,199,202	73,888,578	1,419,064	70,815,442	110,437,292	182,671,798
Dividend income		15,128,241	-	-	15,128,241	23,772,251	-	-	23,772,251
Realised gain on sale of investments classified as 'financial assets at 'through profit or loss' - net		120,696,688	-	-	120,696,688	41,633,817	-	-	41,633,817
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	(73,100,702)	-	-	(73,100,702)	67,307,792	-	-	67,307,792
		47,595,986	-	-	47,595,986	108,941,609	-	-	108,941,609
Realised (loss) on sale of investments classified as 'financial assets at through other comprehensive income' - net		-	36,175	50,351	86,526	-	-	-	-
<b>Total income</b>		60,682,950	32,766,828	43,249,553	136,699,331	134,132,924	70,815,442	110,437,292	315,385,658
<b>EXPENSES</b>									
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1	6,287,886	1,123,571	2,504,439	9,915,896	5,105,127	802,679	769,830	6,677,636
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	943,189	168,538	375,672	1,487,399	661,142	104,347	100,084	865,573
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	362,045	315,389	449,871	1,127,305	408,572	424,363	661,647	1,494,582
Sindh Sales Tax on Remuneration of the Trustee	8.2	54,318	47,312	67,493	169,123	53,115	55,164	86,015	194,294
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	128,986	112,350	160,263	401,599	136,130	141,337	220,344	497,811
Legal and professional charges		-	-	-	-	33,840	29,050	29,050	91,940
Auditors' remuneration		55,664	55,664	55,664	166,992	101,105	101,105	101,105	303,315
Shariah advisory fee		20,000	20,000	20,000	60,000	40,000	40,000	40,000	120,000
Printing and postage charges		6,848	5,452	8,200	20,500	5,859	5,768	9,131	20,758
Brokerage and settlement charges		183,279	2,135	3,119	188,533	339,766	3,955	7,825	351,546
Amortisation of expenses		-	55,462	67,004	122,466	-	154,070	410,184	564,254
Charity expense		-	-	-	-	477,627	-	-	477,627
Bank charges		1,675	115	2,863	4,653	39,760	9,686	284,211	333,657
<b>Total expenses</b>		8,043,890	1,905,988	3,714,588	13,664,466	7,402,043	1,871,524	2,719,426	11,992,993
<b>Net income for the period before taxation</b>		52,639,060	30,860,840	39,534,965	123,034,865	126,730,881	68,943,918	107,717,866	303,392,665
Taxation	17	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		52,639,060	30,860,840	39,534,965	123,034,865	126,730,881	68,943,918	107,717,866	303,392,665
<b>Earnings per unit</b>	18								

The annexed notes 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**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31, 2025				Nine months ended March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- (Rupees) -----				----- (Rupees) -----				
Net income for the period after taxation	540,209,743	106,667,616	157,947,278	804,824,637	358,703,219	102,676,598	164,152,670	625,532,487	
Income that may be re-classified subsequently to Income Statement									
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.8	-	4,363,780	2,954,718	7,318,498	-	1,373,246	2,305,571	3,678,817
<b>Total comprehensive income for the period</b>	<b>540,209,743</b>	<b>111,031,396</b>	<b>160,901,996</b>	<b>812,143,135</b>	<b>358,703,219</b>	<b>104,049,844</b>	<b>166,458,241</b>	<b>629,211,304</b>	

The annexed notes 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**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2025

	Quarter Ended March 31, 2025				Quarter Ended March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- (Rupees) -----				----- (Rupees) -----				
Net income for the period after taxation	52,639,060	30,860,840	39,534,965	123,034,865	126,730,881	68,943,918	107,717,866	303,392,665	
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'	5.8	-	(5,024,519)	(8,639,122)	(13,663,641)	-	(1,518,422)	(1,959,342)	(3,477,764)
<b>Total comprehensive income for the period</b>	<b>52,639,060</b>	<b>25,836,321</b>	<b>30,895,843</b>	<b>109,371,224</b>	<b>126,730,881</b>	<b>67,425,496</b>	<b>105,758,524</b>	<b>299,914,901</b>	

The annexed notes 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**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31, 2025					Nine months ended March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	(Rupees)					(Rupees)				
Net income for the period before taxation	540,209,743	106,667,616	157,947,278	-	804,824,637	358,703,219	102,676,598	164,152,670	-	625,532,487
<b>Adjustments for:</b>										
Profit earned	(1,121,161)	(112,134,456)	(165,275,913)	-	(278,531,530)	(2,191,849)	(105,214,938)	(167,645,593)	-	(275,052,380)
Dividend income	(44,005,877)	-	-	-	(44,005,877)	(42,312,636)	-	-	-	(42,312,636)
Realised (gain) on sale of investments classified as 'financial assets at 'through profit or loss' - net	(186,079,829)	-	-	-	(186,079,829)	(80,914,896)	-	-	-	(80,914,896)
Realised loss on sale of investments classified as 'financial assets at 'through other comprehensive income' - net	-	257,450	9,626	-	267,076	-	-	-	-	-
Unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7 (332,428,100)	-	-	-	(332,428,100)	(244,362,362)	-	-	-	(244,362,362)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.8 -	-	-	-	-	-	-	-	-	-
	<b>(23,425,224)</b>	<b>(5,209,390)</b>	<b>(7,319,009)</b>	<b>-</b>	<b>(35,953,623)</b>	<b>(11,078,524)</b>	<b>(2,538,340)</b>	<b>(3,492,923)</b>	<b>-</b>	<b>(17,109,787)</b>
<b>Decrease / (increase) in assets</b>										
Investments - net	7,439,555	(240,948,193)	(111,006,739)	-	(344,515,376)	-	-	-	-	-
Receivable against sale of investments	9,878,500	-	-	-	9,878,500	368,554	-	-	-	368,554
Receivable against issue of units	(1,775,139)	(5,810,041)	(131,445,008)	-	(139,030,188)	2,396,683	819,546	3,112,503	-	6,328,732
Receivable from Sub-Funds	32,041,921	36,800,234	55,022,089	(4,456,658)	119,407,586	-	-	-	-	-
Advances, deposits, prepayments and other receivables	142,728	8,471,565	(12,172,194)	322,259	(3,235,642)	142,728	250,196	(383,455)	(218,994)	(209,525)
	<b>47,727,565</b>	<b>(201,486,435)</b>	<b>(199,601,852)</b>	<b>(4,134,399)</b>	<b>(357,495,120)</b>	<b>2,907,965</b>	<b>1,069,742</b>	<b>2,729,048</b>	<b>(218,994)</b>	<b>6,487,761</b>
<b>Increase / (decrease) in liabilities</b>										
Payable to Atlas Management Limited - Pension Fund Manager	1,034,495	96,363	583,350	-	1,714,208	378,616	(96,506)	(23,866)	-	258,244
Payable against purchase of investments	-	-	-	-	-	(1,026,100)	-	-	-	(1,026,100)
Payable to the Central Depository Company of Pakistan Limited - Trustee	49,656	34,214	30,927	-	114,797	25,039	18,678	31,584	-	75,301
Payable to the Securities and Exchange Commission of Pakistan	48,941	10,684	3,304	-	62,929	(10,517)	(20,996)	10,902	-	(20,611)
Payable against redemption of units	46,451,209	4,565,226	(3,795,460)	-	47,220,975	3,318,044	(8,683,625)	2,916,448	-	(2,449,133)
Payable to Sub-Funds	-	-	-	(65,915,138)	(65,915,138)	-	-	-	(13,885,897)	(13,885,897)
Accrued expenses and other liabilities	4,030,089	2,772,802	210,918	(2,628,267)	4,385,541	32,216	(22,700)	(34,145)	(4,062,241)	(4,086,870)
	<b>51,614,391</b>	<b>7,479,289</b>	<b>(2,966,961)</b>	<b>(68,543,405)</b>	<b>(12,416,688)</b>	<b>2,717,298</b>	<b>(8,805,149)</b>	<b>2,900,923</b>	<b>(17,948,138)</b>	<b>(21,135,066)</b>
Profit received	541,312	93,223,925	180,790,177	-	274,555,414	2,325,470	92,159,623	120,590,758	-	215,075,851
Investment sold / matured during the period	-	-	-	-	-	72,567,078	(155,775,358)	(450,827,979)	-	(534,036,259)
Dividend received	23,589,651	-	-	-	23,589,651	35,680,988	-	-	-	35,680,988
	<b>24,130,963</b>	<b>93,223,925</b>	<b>180,790,177</b>	<b>-</b>	<b>298,145,065</b>	<b>110,573,536</b>	<b>(63,615,735)</b>	<b>(330,237,221)</b>	<b>-</b>	<b>(283,279,420)</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>c/f 100,047,695</b>	<b>(105,992,611)</b>	<b>(29,097,645)</b>	<b>(72,677,804)</b>	<b>(107,720,366)</b>	<b>105,120,275</b>	<b>(73,889,482)</b>	<b>(328,100,173)</b>	<b>(18,167,132)</b>	<b>(315,036,512)</b>

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## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31, 2025					Nine months ended March 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	(Rupees)					(Rupees)					
Net cash (used in) / generated from operating activities	b/f	100,047,695	(105,992,611)	(29,097,645)	(72,677,804)	(107,720,366)	105,120,275	(73,889,482)	(328,100,173)	(18,167,132)	(315,036,512)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>											
Receipts on issue of units											
- Directly by participants		169,310,811	337,259,915	482,047,026	-	988,617,752	98,943,514	167,457,512	276,338,802	-	542,739,828
- Transfer from other Pension Fund		2,486,193	202,411	8,431,505	-	11,120,109	5,000,000	56,401,553	76,301,077	-	137,702,630
		171,797,004	337,462,326	490,478,531	-	999,737,861	103,943,514	223,859,065	352,639,879	-	680,442,458
Payment on redemptions of units											
- Directly by participants		(274,509,877)	(206,703,298)	(466,256,618)	-	(947,469,793)	(209,911,879)	(137,122,749)	(234,667,928)	-	(581,702,556)
- Transfer to other Pension Fund		(114,984)	(71,268)	(164,746)	-	(350,998)	(7,135,856)	(15,768,690)	(14,575,963)	-	(37,480,509)
		(274,624,861)	(206,774,566)	(466,421,364)	-	(947,820,791)	(217,047,735)	(152,891,439)	(249,243,891)	-	(619,183,065)
<b>Net cash (used in) / generated from financing activities</b>		<b>(102,827,857)</b>	<b>130,687,760</b>	<b>24,057,167</b>	<b>-</b>	<b>51,917,070</b>	<b>(113,104,221)</b>	<b>70,967,626</b>	<b>103,395,988</b>	<b>-</b>	<b>61,259,393</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>		<b>(2,780,162)</b>	<b>24,695,149</b>	<b>(5,040,478)</b>	<b>(72,677,804)</b>	<b>(55,803,296)</b>	<b>(7,983,946)</b>	<b>(2,921,856)</b>	<b>(224,704,185)</b>	<b>(18,167,132)</b>	<b>(253,777,119)</b>
Cash and cash equivalents at the beginning of the period		4,580,144	342,547,807	329,624,575	118,897,042	795,649,568	14,714,899	233,963,678	356,423,309	18,785,331	623,887,217
<b>Cash and cash equivalents at the end of the period</b>	15	<b>1,799,982</b>	<b>367,242,956</b>	<b>324,584,097</b>	<b>46,219,238</b>	<b>739,846,272</b>	<b>6,730,953</b>	<b>231,041,822</b>	<b>131,719,124</b>	<b>618,199</b>	<b>370,110,098</b>

The annexed notes 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**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31, 2025				Nine months ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----				----- (Rupees) -----			
<b>Net assets at the beginning of the period (audited)</b>	<b>939,246,032</b>	<b>919,621,006</b>	<b>1,435,339,406</b>	<b>3,294,206,444</b>	<b>550,452,274</b>	<b>624,169,813</b>	<b>971,140,637</b>	<b>2,145,762,724</b>
<b>Issuance of units</b>	14							
- Directly by participants	169,310,811	337,259,915	482,047,026	988,617,752	98,943,514	167,457,512	276,338,802	542,739,828
- Transfer from other Pension Fund	2,486,193	202,411	8,431,505	11,120,109	5,000,000	56,401,553	76,301,077	137,702,630
	<b>171,797,004</b>	<b>337,462,326</b>	<b>490,478,531</b>	<b>999,737,861</b>	<b>103,943,514</b>	<b>223,859,065</b>	<b>352,639,879</b>	<b>680,442,458</b>
<b>Redemption of units</b>								
- Directly by participants	(274,509,877)	(206,703,298)	(466,256,618)	(947,469,793)	(209,911,879)	(137,122,749)	(234,667,928)	(581,702,556)
- Transfer to other Pension Fund	(114,984)	(71,268)	(164,746)	(350,998)	(7,135,856)	(15,768,690)	(14,575,963)	(37,480,509)
	<b>(274,624,861)</b>	<b>(206,774,566)</b>	<b>(466,421,364)</b>	<b>(947,820,791)</b>	<b>(217,047,735)</b>	<b>(152,891,439)</b>	<b>(249,243,891)</b>	<b>(619,183,065)</b>
<b>Total comprehensive income for the period</b>	<b>540,209,743</b>	<b>111,031,396</b>	<b>160,901,996</b>	<b>812,143,135</b>	<b>358,703,219</b>	<b>104,049,844</b>	<b>166,458,241</b>	<b>629,211,304</b>
<b>Net assets at the end of the period (unaudited)</b>	<b>1,376,627,918</b>	<b>1,161,340,162</b>	<b>1,620,298,569</b>	<b>4,158,266,649</b>	<b>796,051,272</b>	<b>799,187,283</b>	<b>1,240,994,866</b>	<b>2,836,233,421</b>

The annexed notes 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**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Islamic Fund (the Fund) was established under a Trust Deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 24, 2007 and was executed on August 31, 2007 under the Voluntary Pension 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, Forth 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 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trust Act, 2020 were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. 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 scheme.
- 1.5 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.6 At present the Fund consists of the following three Sub-Funds:

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

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

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

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

# Atlas Pension Islamic Fund

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

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

- 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 notified by the Pension Fund Manager at the close of that business day.
- 1.11 The Pakistan Credit Rating Agency Limited (PACRA) upgraded rating to the Pension Fund Manager to "AM2++" dated November 30, 2024 (30 June 2024: AM2+ dated December 22, 2023).

## **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
- 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.

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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 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, 2024.
- 2.3** These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2024.

### **3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES**

- 3.1** The material 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, 2024.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of 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 applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

#### **3.4 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 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

# Atlas Pension Islamic Fund

4	BANK BALANCES	March 31, 2025 (Un-audited)					June 30, 2024 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	Note	----- (Rupees) -----					----- (Rupees) -----					
	Bank balances in:											
	- Current accounts	4.1	-	-	-	44,385,135	44,385,135	-	-	-	110,960,177	110,960,177
	- Savings accounts	4.2	1,799,982	367,242,956	324,584,097	1,834,103	695,461,138	4,580,144	342,547,807	329,624,575	7,936,865	684,689,391
			<b>1,799,982</b>	<b>367,242,956</b>	<b>324,584,097</b>	<b>46,219,238</b>	<b>739,846,273</b>	<b>4,580,144</b>	<b>342,547,807</b>	<b>329,624,575</b>	<b>118,897,042</b>	<b>795,649,568</b>

4.1 This represents collection accounts maintained by the Fund.

4.2 The rate of return on these balances during the period ranges from 7.84% to 10.80% (June 30, 2024: 10.00% to 20.90%) per annum. The profit rates effective at the period end on these accounts ranges from 9.00% to 10.80% (June 30, 2024: 18.50% to 20.59%) per annum.

5	INVESTMENTS	March 31, 2025 (Un-audited)					June 30, 2024 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	Note	----- (Rupees) -----					----- (Rupees) -----					
	<b>Financial assets at 'fair value through profit or loss'</b>											
	Listed equity securities	5.1	1,412,094,057	-	-	-	1,412,094,057	901,025,683	-	-	-	901,025,683
	<b>Financial assets at 'fair value through other comprehensive income'</b>											
	Corporate sukuk certificates	5.2	-	169,512,593	75,000,000	-	244,512,593	-	145,028,755	197,000,000	-	342,028,755
	Government of Pakistan (GoP) - Ijara Sukuks	5.3	-	430,687,301	688,562,000	-	1,119,249,301	-	363,928,775	806,760,850	-	1,170,689,625
	Certificates of musharakah	5.4	-	-	-	-	-	-	-	-	-	-
	Certificates of mudaraba	5.5	-	-	-	-	-	-	-	-	-	-
	Letters of placement	5.6	-	153,812,158	354,150,681	-	507,962,839	-	-	-	-	-
			-	754,012,052	1,187,241,927	-	1,871,724,733	-	508,957,530	1,003,760,850	-	1,512,718,380
			<b>1,412,094,057</b>	<b>754,012,052</b>	<b>1,117,712,681</b>	<b>-</b>	<b>3,283,818,790</b>	<b>901,025,683</b>	<b>508,957,530</b>	<b>1,003,760,850</b>	<b>-</b>	<b>2,413,744,063</b>

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## 5.1 Listed equity securities

### Equity Sub-Fund

Name of the investee company	As at July 1, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee
					Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of the investments	Net assets of the Sub-Fund	
	----- Number of shares -----				----- (Rupees) -----			----- (%) -----		
<b>COMMERCIAL BANKS</b>										
Bankislami Pakistan Limited	150,000	-	150,000	-	-	-	-	-	-	-
Faysal Bank Limited	775,000	-	775,000	-	-	-	-	-	-	-
Meezan Bank Limited	196,341	252,800	104,000	345,141	84,202,715	85,387,883	1,185,168	6.05%	6.20%	1.92%
					<b>84,202,715</b>	<b>85,387,883</b>	<b>1,185,168</b>	<b>6.05%</b>	<b>6.20%</b>	<b>1.92%</b>
<b>TEXTILE COMPOSITE</b>										
Interloop Limited	506,561	30,000	323,000	213,561	15,148,307	13,383,868	(1,764,439)	0.95%	0.97%	1.52%
Kohinoor Textile Mills Limited	85,000	-	85,000	-	-	-	-	-	-	-
Nishat Mills Limited	-	401,166	225,000	176,166	17,781,046	19,415,255	1,634,209	1.37%	1.41%	5.01%
					<b>32,929,353</b>	<b>32,799,123</b>	<b>(130,230)</b>	<b>2.32%</b>	<b>2.38%</b>	<b>6.53%</b>
<b>CABLES &amp; ELECTRICAL GOODS</b>										
Pak Elektron Limited	-	220,000	-	220,000	8,677,642	10,555,600	1,877,958	0.75%	0.77%	2.38%
Fast Cables Limited	314,319	-	-	314,319	-	-	-	0.00%	0.00%	0.00%
					<b>8,677,642</b>	<b>10,555,600</b>	<b>1,877,958</b>	<b>0.75%</b>	<b>0.77%</b>	<b>2.38%</b>
<b>CEMENT</b>										
Bestway Cement Limited	11,800	-	11,800	-	-	-	-	-	-	-
Fauji Cement Company Limited	250,000	468,000	-	718,000	24,238,956	33,322,380	9,083,424	2.36%	2.42%	2.93%
Pioneer Cement Limited	30,000	60,250	-	90,250	16,667,897	18,837,883	2,169,986	1.33%	1.37%	3.97%
Kohat Cement Company Limited	194,595	15,000	78,385	131,210	34,869,461	50,910,792	16,041,332	3.61%	3.70%	6.70%
Lucky Cement Limited	78,400	22,400	8,500	92,300	88,927,323	138,136,180	49,208,857	9.78%	10.03%	3.15%
Maple Leaf Cement Factory Limited	732,575	350,000	275,000	807,575	34,408,737	48,179,925	13,771,188	3.41%	3.50%	7.71%
Cherat Cement Company Limited	-	102,700	102,700	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	-	279,000	66,000	213,000	25,412,391	28,825,290	3,412,899	2.04%	2.09%	4.86%
					<b>224,524,765</b>	<b>318,212,449</b>	<b>93,687,684</b>	<b>22.53%</b>	<b>23.12%</b>	<b>29.32%</b>
<b>POWER GENERATION &amp; DISTRIBUTION</b>										
K-Electric Limited (Note: 5.1.1)	1,050,000	250,000	-	1,300,000	6,011,500	5,707,000	(304,500)	0.40%	0.41%	0.47%
The Hub Power Company Limited	320,500	549,000	177,500	692,000	97,259,728	101,253,440	3,993,712	7.17%	7.36%	5.33%
					<b>103,271,228</b>	<b>106,960,440</b>	<b>3,689,212</b>	<b>7.57%</b>	<b>7.77%</b>	<b>5.80%</b>

# Atlas Pension Islamic Fund

Name of the investee company	As at July 1, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee
					Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of the investments	Net assets of the Sub-Fund	
----- Number of shares -----					----- (Rupees) -----			----- (%) -----		
<b>OIL &amp; GAS MARKETING COMPANIES</b>										
Pakistan State Oil Company Limited	175,071	117,500	86,000	206,571	50,251,864	86,916,814	36,664,950	6.16%	6.31%	4.40%
Sui Northern Gas Pipelines Limited	60,000	170,000	14,000	216,000	14,161,683	24,442,560	10,280,878	1.73%	1.78%	3.41%
Attock Petroleum Limited	-	6,000	6,000	-	-	-	-	-	-	-
					<b>64,413,546</b>	<b>111,359,374</b>	<b>46,945,828</b>	<b>7.89%</b>	<b>8.09%</b>	<b>7.81%</b>
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Mari Energies Limited (formerly Mari Petroleum Limited) (Note: 5.1.2 & 5.1.3)	26,720	127,200	106,786	47,134	14,204,827	32,247,197	18,042,370	2.28%	2.34%	0.39%
Oil & Gas Development Company Limited (Note: 5.1.2)	520,300	286,500	196,842	609,958	98,522,632	141,955,525	43,432,894	10.05%	10.31%	1.42%
Pakistan Petroleum Limited	462,100	550,200	354,000	658,300	90,208,673	126,051,284	35,842,611	8.93%	9.16%	2.42%
					<b>202,936,131</b>	<b>300,254,007</b>	<b>97,317,876</b>	<b>21.26%</b>	<b>21.81%</b>	<b>4.23%</b>
<b>INDUSTRIAL ENGINEERING</b>										
Mughal Iron & Steel Industries Limited	32,712	195,043	60,000	167,755	13,004,764	11,154,849	(1,849,914)	0.79%	0.81%	4.55%
International Industries Limited	78,650	-	78,650	-	-	-	-	-	-	-
					<b>13,004,764</b>	<b>11,154,849</b>	<b>(1,849,914)</b>	<b>0.79%</b>	<b>0.81%</b>	<b>4.55%</b>
<b>AUTOMOBILE ASSEMBLER</b>										
Al-Ghazi Tractors Limited (Note: 5.1.1)	13,700	-	4,500	9,200	3,210,800	4,899,092	1,688,292	0.35%	0.36%	1.59%
Gandhara Industries Limited	-	11,000	11,000	-	-	-	-	-	-	-
Millat Tractors Limited	-	15,000	15,000	-	-	-	-	-	-	-
Gandhara Automobiles Limited	25,500	-	25,500	-	-	-	-	-	-	-
					<b>3,210,800</b>	<b>4,899,092</b>	<b>1,688,292</b>	<b>0.35%</b>	<b>0.36%</b>	<b>1.59%</b>
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>										
Panther Tyres Limited	135,000	-	135,000	-	-	-	-	-	-	-
Agriauto Industries Limited	-	21,917	-	21,917	2,581,992	2,614,698	32,706	0.19%	0.19%	6.09%
Thal Limited (Note: 5.1.1)	13,896	-	13,896	-	-	-	-	-	-	-
					<b>2,581,992</b>	<b>2,614,698</b>	<b>32,706</b>	<b>0.19%</b>	<b>0.19%</b>	<b>6.09%</b>
<b>TECHNOLOGY &amp; COMMUNICATIONS</b>										
Netsol Technologies Limited	30,000	15,000	45,000	-	-	-	-	-	-	-
Air Link Communication Limited	-	12,500	12,500	-	-	-	-	-	-	-
Systems Limited	108,000	37,923	15,629	130,294	59,440,135	71,123,586	11,683,451	5.04%	5.17%	4.46%
					<b>59,440,135</b>	<b>71,123,586</b>	<b>11,683,451</b>	<b>5.04%</b>	<b>5.17%</b>	<b>4.46%</b>

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Name of the investee company	As at July 1, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee
					Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of the investments	Net assets of the Sub-Fund	
----- Number of shares -----					----- (Rupees) -----			----- (%) -----		
<b>FERTILIZER</b>										
Engro Corporation Limited	99,500	76,500	176,000	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	130,000	152,500	50,000	232,500	14,660,863	20,022,900	5,362,037	1.42%	1.45%	1.11%
Engro Fertilizers Limited (Note: 5.1.2)	332,365	128,000	170,500	289,865	54,503,044	60,170,177	5,667,133	4.26%	4.37%	2.17%
Fauji Fertilizer Company Limited (Note: 5.1.4)	-	170,163	96,000	74,163	15,355,804	27,422,511	12,066,707	1.94%	1.99%	0.52%
Fauji Fertilizer Bin Qasim Limited (Note: 5.1.4)	280,000	-	280,000	-	-	-	-	-	-	-
					<b>84,519,710</b>	<b>107,615,588</b>	<b>23,095,877</b>	<b>7.62%</b>	<b>7.82%</b>	<b>3.80%</b>
<b>PHARMACEUTICALS</b>										
Citi Pharma Limited	145,000	-	145,000	-	-	-	-	-	-	-
AGP Limited	74,000	155,200	44,351	184,849	27,737,950	35,141,643	7,403,693	2.49%	2.55%	6.60%
Ferozsons Laboratories Limited	30,100	-	30,100	-	-	-	-	-	-	-
Highnoon Laboratories Limited	27,248	-	13,500	13,748	9,810,323	12,616,427	2,806,104	0.89%	0.92%	2.59%
BF Biosciences Limited	-	45,677	45,677	-	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	-	53,300	11,000	42,300	13,707,932	17,699,589	3,991,657	1.25%	1.29%	1.33%
Haleon Pakistan Limited	-	22,000	12,000	10,000	7,994,795	7,881,900	(112,895)	0.56%	0.57%	0.85%
The Searle Company Limited	-	120,000	-	120,000	7,099,447	11,851,200	4,751,753	0.84%	0.86%	2.35%
					<b>66,350,447</b>	<b>85,190,759</b>	<b>18,840,312</b>	<b>6.03%</b>	<b>6.19%</b>	<b>13.72%</b>
<b>MISCELLANEOUS</b>										
Shifa International Hospitals Limited	52,500	3,400	3,501	52,399	8,543,469	25,153,616	16,610,147	1.78%	1.83%	8.29%
Pakistan Aluminium Beverage Cans Limited	35,000	-	35,000	-	-	-	-	-	-	-
					<b>8,543,469</b>	<b>25,153,616</b>	<b>16,610,147</b>	<b>1.78%</b>	<b>1.83%</b>	<b>8.29%</b>
<b>CHEMICALS</b>										
Biafo Industries Limited	35,000	-	35,000	-	-	-	-	-	-	-
Lucky Core Industries Limited	5,940	10,499	13,540	2,899	3,319,355	4,001,722	682,367	0.28%	0.29%	0.31%
					<b>3,319,355</b>	<b>4,001,722</b>	<b>682,367</b>	<b>0.28%</b>	<b>0.29%</b>	<b>0.31%</b>
<b>FOODS &amp; PERSONAL CARE PRODUCTS</b>										
At-Tahur Limited	155,000	-	155,000	-	-	-	-	-	-	-
The Organic Meat Company Limited	75,000	-	75,000	-	-	-	-	-	-	-
					<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

# Atlas Pension Islamic Fund

Name of the investee company	As at July 1, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee
					Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of the investments	Net assets of the Sub-Fund	
----- Number of shares -----					----- (Rupees) -----			----- (%) -----		
<b>SYNTHETIC &amp; RAYON</b>										
Image Pakistan Limited	300,000	100,000	300,000	100,000	2,283,512	2,535,000	251,488	0.18%	0.18%	4.34%
					<b>2,283,512</b>	<b>2,535,000</b>	<b>251,488</b>	<b>0.18%</b>	<b>0.18%</b>	<b>4.34%</b>
<b>GLASS &amp; CERAMICS</b>										
Ghani Glass Limited	-	187,000	-	187,000	6,571,533	6,217,750	(353,783)	0.44%	0.45%	1.87%
Tariq Glass Industries Limited	140,250	57,500	3,060	194,690	26,130,530	36,095,526	9,964,997	2.56%	2.62%	11.31%
					<b>32,702,063</b>	<b>42,313,276</b>	<b>9,611,213</b>	<b>3.00%</b>	<b>3.07%</b>	<b>13.18%</b>
<b>TRANSPORT</b>										
Pakistan National Shipping Corporation	20,000	7,500	20,000	7,500	1,515,050	2,595,000	1,079,951	0.18%	0.19%	0.38%
					<b>1,515,050</b>	<b>2,595,000</b>	<b>1,079,951</b>	<b>0.18%</b>	<b>0.19%</b>	<b>0.38%</b>
<b>LEATHER &amp; TANNERIES</b>										
Service Global Footwear Limited	173,125	-	-	173,125	12,838,950	16,192,381	3,353,431	1.15%	1.18%	8.40%
					<b>12,838,950</b>	<b>16,192,381</b>	<b>3,353,431</b>	<b>1.15%</b>	<b>1.18%</b>	<b>8.40%</b>
<b>INV. BANK/INV. COMPANIES/SECURITIES CO.</b>										
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	-	267,045	29,000	238,045	51,487,694	44,959,559	(6,528,135)	3.18%	3.27%	1.98%
					<b>51,487,694</b>	<b>44,959,559</b>	<b>(6,528,135)</b>	<b>3.18%</b>	<b>3.27%</b>	<b>1.98%</b>
<b>REFINERY</b>										
Attock Refinery Limited	21,500	30,000	11,000	40,500	16,912,637	26,216,055	9,303,418	1.86%	1.90%	3.80%
					<b>16,912,637</b>	<b>26,216,055</b>	<b>9,303,418</b>	<b>1.86%</b>	<b>1.90%</b>	<b>3.80%</b>
<b>Total as at March 31, 2025 (Un-audited)</b>					<b>1,079,665,957</b>	<b>1,412,094,057</b>	<b>332,428,100</b>	<b>100.00%</b>	<b>102.58%</b>	
Total as at June 30, 2024 (Audited)					583,806,825	901,025,683	317,218,858	95.93%	100.00%	

**5.1.1** All shares have a face value of Rs. 10 each except for the shares of Thal Limited and Al-Ghazi Tractors Limited which have a face value of Rs. 5 per share and K-Electric Limited which have face value of Rs. 3.5 per share.

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

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- Engro Fertilizers Limited
- Mari Petroleum Company Limited (now Mari Energies Limited)
- Oil & Gas Development Company Limited

March 31, 2025 (Un-audited)		June 30, 2024 (Audited)	
Number of shares	Rupees	Number of shares	Rupees
20,000	3,777,400	-	-
5,000	3,420,800	-	-
80,000	18,618,400	-	-

**5.1.3** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5%. In accordance with the requirement of the Ordinance these shares shall only be released if the fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

In this regard, a constitution petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018, whereby the suits which were already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50% of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. Subsequent to the year ended June 30, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the SHC has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in its portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018, has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on Pakistan Stock Exchange Limited issuing bonus shares to the shareholders, to withhold 5% of the bonus shares to be issued.

Subsequently, the Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001. Accordingly, every company issuing bonus shares to the shareholders of the company shall withhold 10% of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books and in case of a listed company and the value as prescribed in case of other companies.

As at March 31, 2025, 12,720 the bonus shares amounting to Rs. 8,702,515 of the Fund were withheld by Mari Energies Limited at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

**5.1.4** During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFC), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

As result of above arrangement, the Fund received 170,163 shares of Fauji Fertilizer Company Limited (FEC) in lieu of 730,000 shares of Fauji Fertilizer Bin Qasim Limited (FFBL).

**5.1.5** During the period, Engro Corporation has been dissolved and restructured into Engro Holding. As per the Scheme of Arrangement, and in consideration of the restructuring, Engro Holding has issued a total of 267,045 ordinary shares to the shareholders of Engro Corporation. This issuance will be based on a swap ratio of 2.24 Engro Holding share for every ordinary share of Engro Corporation held (subject to adjustments for fractional shares), in accordance with the terms.

# Atlas Pension Islamic Fund

## 5.2 Corporate sukuk certificates

### 5.2.1 Debt Sub-Fund

Name of Investee Company	Profit payments / principal redemptions	Profit rate	Maturity date	Face value				Balance as at March 31, 2025			Market value as a percentage of	
				As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investment of the Sub-Fund	Net assets of the Sub-Fund
								(Rupees)			(%)	
Meezan Bank Limited (AAA, VIS) (MEBLMSC2) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	6 months Kibor plus 0.9%	January 9, 2030	15,000,000	-	-	15,000,000	15,000,000	15,041,655	41,655	1.99%	1.30%
OBS AGP (Private) Limited (A+, VIS) (OBSAGPSC) (Face value of Rs. 37,500 per certificate)	Quarterly	3 months Kibor plus 1.55%	July 15, 2026	4,500,000	-	-	4,500,000	1,687,500	1,695,938	8,438	0.22%	0.15%
Hub Power Holding Limited (AA+, PACRA) (HPHL-SUKUK) (face value of Rs. 100,000 per certificate)	Semi-annually	6 Month Kibor + base rate of 2.50%	November 12, 2025	20,000,000	-	20,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (AA, VIS) (PTCLSTS2) (face value of Rs. 1,000,000 per certificate)	Semi-annually	6 Month Kibor + base rate of 0.15%	July 18, 2024	22,000,000	-	22,000,000	-	-	-	-	-	-
K-Electric Limited (AA, VIS) (KELSTS24) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	6 Month Kibor + base rate of 0.20%	September 30, 2024	25,000,000	-	25,000,000	-	-	-	-	-	-
K-Electric Limited (AA, VIS) (KELSTS26) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	6 Month Kibor + base rate of 0.15%	December 4, 2024	65,000,000	-	65,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (A-1+, VIS) (PTCLSTS6) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	3 Month Kibor + base rate of 0.20%	January 15, 2025	-	110,000,000	110,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (A-1+, VIS) (PTCLSTS7) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	3 Month Kibor + base rate of 0.10%	March 18, 2025	-	35,000,000	35,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (A-1+, VIS) (PTCLSTS8) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	3 Month Kibor	June 19, 2025	-	182,000,000	182,000,000	-	-	-	-	-	-
Ismail Industries Limited - Sukuk Certificate - 3RD ISSUE (A-1+, VIS) (ISILSC3) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	1 Month Kibor + base rate of 0.15%	February 20, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-
K-Electric Limited (A1+, PACRA) (KELSTS27) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	6 Month Kibor + base rate of 0.15%	January 5, 2025	-	101,000,000	101,000,000	-	-	-	-	-	-
K-Electric Limited (AA, PACRA) (KELSTS28) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	6 Month Kibor + base rate of 0.30%	August 15, 2024	-	185,000,000	185,000,000	-	-	-	-	-	-
K-Electric Limited (AA, PACRA) (KELSTS29) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	3 Month Kibor + base rate of 0.15%	March 24, 2025	-	8,000,000	8,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (A-1+, VIS) (PTCLSTS10) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	3 Month Kibor	June 07, 2025	-	35,000,000	-	35,000,000	35,000,000	35,000,000	-	4.64%	3.01%
Ismail Industries Limited - Sukuk Certificate - 4th ISSUE (A-1+, VIS) (ISILSC4) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	1 Month Kibor + base rate of 0.15%	August 08, 2025	-	15,000,000	-	15,000,000	15,000,000	15,000,000	-	1.99%	1.29%
K-Electric Limited (AA, PACRA) (KELSTS30) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	3 Month Kibor + base rate of 0.15%	September 09, 2025	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	6.63%	4.31%
Pakistan Telecommunication Company Limited (A-1+, VIS) (PTCLSTS11) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	3 Month Kibor	September 19 2025	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	6.63%	4.31%
<b>Total as at March 31, 2025 (Un-audited)</b>								<b>166,687,500</b>	<b>166,737,593</b>	<b>50,093</b>		
<b>Total as at June 30, 2024 (Audited)</b>								<b>144,531,250</b>	<b>145,028,755</b>	<b>497,505</b>		

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## 5.2.1.1 Unlisted equity securities - preference shares

Name of the investee company	Note	As at July 1, 2024	Shares issued during the period	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of the investments	Net assets of the Fund
					----- (Rupees) -----			----- % -----	
<b>CHEMICAL</b>									
Agritech Limited - Class A	5.2.1.2	-	534,661	534,661	-	-	-	-	-
<b>Total as at March 31, 2025 (Unaudited)</b>					-	-	-		
<b>Total as at June 30, 2024 (Audited)</b>					-	-	-		

5.2.1.2 The honourable Lahore High Court sanctioned the Scheme of Arrangement (SoA) between Agritech Limited's (AGL) and various creditors vide its order dated June 3, 2022. The SoA was made effective via filing of the certified copies of the Court sanction order with the Securities and Exchange Commission of Pakistan (SECP) on August 3, 2022. The SoA which took effect retrospectively from December 31, 2013, with respect to the non performing outstanding principal sukuks issued by AGL, including the accrued profit portion, the AGL, after correspondence with the creditors, has agreed in principle on the terms and conditions which are enumerated in the Scheme of Arrangement.

Out of the two options available under the scheme of arrangement, the Fund has elected option 2 as mentioned in 'Schedule F' of the Scheme for the settlement of Fund's outstanding liability. The option 2 under the arrangement allows:

- Outstanding profit would be converted into zero-coupon Sukuks, payable as a bullet payment at the end of FY 2026.
- Any unutilized Cash Flows Available for Debt Servicing (CFADS) would be used to reduce principal liabilities before conversion into preference shares.

As a result of the above arrangement, on December 23, 2024 AGL issued 534,661 cumulative redeemable Class A Preference Shares with limited voting rights having face value amounting to Rs. 5,346,610 and remaining fractional amount of Rs. 9 to be paid in cash to the Fund in compliance with the SoA in settlement of the Principal and markup portion outstanding.

In accordance with the applicable financial reporting standards, these cumulative redeemable Class A Preference Shares have been recorded at Rs. Nil citing reason that there is no active market of these unlisted preference shares. Therefore, the fair value of these shares is not determinable with accuracy.

Subsequent to the quarter ended March 31, 2025, the above preference shares have been sold on April 11, 2025 as per the sale purchase agreement dated April 7, 2025.

# Atlas Pension Islamic Fund

## 5.2.2 Money Market Sub-Fund

Name of Investee Company	Profit payments / principal redemptions	Profit rate	Maturity date	Face value				Balance as at March 31, 2025			Market value as a percentage of	
				As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investment of the Sub-Fund	Net assets of the Sub-Fund
				(Rupees)							(%)	
K-Electric Limited (AA, PACRA) (KELSTS29) (Face value of Rs. 1,000,000 per certificate)	Quarterly	3 Month Kibor + base rate of 0.15%	March 24, 2025	-	8,000,000	8,000,000	-	-	-	-	-	-
K-Electric Limited (AA, VIS) (KELSTS25) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	6 Month Kibor + base rate of 0.15%	November 2, 2024	75,000,000	-	75,000,000	-	-	-	-	-	-
K-Electric Limited (AA, VIS) (KELSTS26) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	6 Month Kibor + base rate of 0.15%	December 5, 2024	100,000,000	-	100,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (A-1+, VIS) (PTCLSTS7) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	3 Month Kibor + base rate of 0.10%	March 18, 2025	-	35,000,000	35,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (AA, VIS) (PTCLSTS2) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	6 Month Kibor + base rate of 0.15%	July 18, 2024	22,000,000	-	22,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (A-1+, VIS) (PTCLSTS6) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	3 Month Kibor + base rate of 0.20%	January 15, 2025	-	180,000,000	180,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (A-1+, VIS) (PTCLSTS10) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	3 Month Kibor + base rate of 0.20%	June 14, 2025	-	20,000,000	-	20,000,000	20,000,000	20,000,000	-	1.79%	1.23%
K-Electric Limited (AA, PACRA) (KELSTS30) (Face value of Rs. 1,000,000 per certificate)	Quarterly	3 Month Kibor + base rate of 0.15%	September 12, 2025	-	25,000,000	-	25,000,000	25,000,000	25,000,000	-	2.24%	1.54%
Lucky Electric Power Company Limited (A1+ PACRA) (LEPCLSC20) (Face value of Rs. 100 per certificate)	Semi-annually	6 Month Kibor + base rate of 0.15%	August 15, 2025	-	30,000,000	-	30,000,000	30,000,000	30,000,000	-	2.68%	1.85%
<b>Total as at March 31, 2025 (Un-audited)</b>								<b>75,000,000</b>	<b>75,000,000</b>	<b>-</b>		
<b>Total as at June 30, 2024 (Audited)</b>								<b>197,000,000</b>	<b>197,000,000</b>	<b>-</b>		

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## 5.3 Government of Pakistan (GoP) - Ijara Sukuks

### 5.3.1 Debt Sub-Fund

Particulars	Issue Date	Face value				Balance as at March 31, 2025			Market value as a percentage of	
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the Sub-Fund	Net assets of the Sub-Fund
----- Rupees -----										
GOP Ijara Sukuk (GIS VRR-XVIII)	April 30, 2020	50,000,000	-	-	50,000,000	50,000,000	50,070,000	70,000	6.64%	4.31%
GOP Ijara Sukuk (GIS VRR-XIX)	May 29, 2020	15,000,000	-	-	15,000,000	15,000,000	15,028,500	28,500	1.99%	1.29%
GOP Ijara Sukuk (GIS VRR-XXI)	July 29, 2020	15,000,000	-	-	15,000,000	14,995,901	14,995,500	(401)	1.99%	1.29%
GOP Ijara Sukuk (GIS FRR-IV)	July 29, 2020	18,000,000	-	-	18,000,000	17,996,093	17,812,800	(183,293)	2.36%	1.53%
GOP Ijara Sukuk (GIS VRR-XXVIII)	October 6, 2021	23,000,000	-	-	23,000,000	23,000,000	23,115,000	115,000	3.07%	1.99%
GOP Ijara Sukuk (GIS VRR-XLII)	September 20, 2023	50,000,000	-	50,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR-XLI)	August 7, 2023	5,000,000	-	5,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR-XL)	August 7, 2023	25,000,000	-	25,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR-XLVI)	October 9, 2023	30,000,000	-	30,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR-XLV)	October 9, 2023	25,000,000	-	25,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR-L)	December 4, 2023	20,000,000	-	-	20,000,000	20,000,000	21,298,000	1,298,000	2.82%	1.83%
GOP Ijara Sukuk (GIS VRR-XLVIII)	December 4, 2023	20,000,000	-	-	20,000,000	19,684,384	20,076,000	391,616	2.66%	1.73%
GOP Ijara Sukuk (GIS VRR-XLVII)	December 4, 2023	25,000,000	-	25,000,000	-	-	-	-	-	-
GOP Ijara Sukuk *	January 24, 2024	35,000,000	-	35,000,000	-	-	-	-	-	-
GOP Ijara Sukuk *	December 11, 2023	14,875,000	-	14,875,000	-	-	-	-	-	-
GOP Ijarah Sukuk - 03 Years - VRR (21-10-24)	October 21, 2024	-	30,000,000	-	30,000,000	30,000,000	29,925,000	(75,000)	3.97%	2.58%
GOP Ijarah Sukuk - 03 Years - VRR (21-10-24)	October 21, 2024	-	40,000,000	-	40,000,000	40,267,277	39,900,000	(367,277)	5.29%	3.44%
GOP Ijarah Sukuk - 03 Years - VRR (21-10-24)	October 21, 2024	-	45,000,000	-	45,000,000	45,307,682	44,887,500	(420,182)	5.95%	3.87%
GOP Ijarah Sukuk - 03 Years - FRR (18-09-24)	September 18, 2024	-	10,000,000	-	10,000,000	10,000,000	10,326,000	326,000	1.37%	0.89%
GOP Ijarah Sukuk - 03 Years - VRR (18-09-24)	September 18, 2024	-	15,000,000	-	15,000,000	15,000,000	14,985,000	(15,000)	1.99%	1.29%
GOP Ijarah Sukuk - 01 Year (21-10-24)	October 21, 2024	-	30,000,000	-	30,000,000	28,249,984	28,371,000	121,016	3.76%	2.44%
GOP Ijarah Sukuk - 01 Year (18-09-24)	September 18, 2024	-	10,000,000	-	10,000,000	9,395,853	9,542,000	146,147	1.27%	0.82%
GOP Ijarah Sukuk - 01 Year (04-12-2024)	December 4, 2024	-	40,000,000	-	40,000,000	37,327,683	37,368,000	40,317	4.96%	3.22%
GOP Ijarah Sukuk - 01 Year (16-08-24)	August 16, 2024	-	30,000,000	-	30,000,000	28,458,444	28,887,000	428,556	3.83%	2.49%
Gop Ijara Sukuk Certificate-GIS21 (29-05-2020)	May 29, 2020	-	300,000	300,000	-	-	-	-	-	-
GOP Ijarah Sukuk - 01 Year (26-07-24)	July 26, 2024	-	25,000,000	-	25,000,000	23,842,141	24,100,000	257,859	3.20%	2.08%

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

Total as at March 31, 2025 (Un-audited)

428,525,442      430,687,301      2,161,859

Total as at June 30, 2024 (Audited)

366,578,109      363,928,775      (2,649,334)

# Atlas Pension Islamic Fund

## 5.3.2 Money Market Sub-Fund

Particulars	Issue Date	Face value				Balance as at March 31, 2025			Market value as a percentage of	
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the Sub-Fund	Net assets of the Sub-Fund
----- Rupees -----										
GOP Ijara Sukuk (GIS VRR-XXVIII)	February 20, 2023	25,000,000	-	25,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR-XX)	April 17, 2023	25,000,000	-	25,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR-XVIII)	April 30, 2020	40,000,000	-	-	40,000,000	40,000,000	40,056,000	56,000	3.58%	2.47%
GOP Ijara Sukuk (GIS VRR-XXIII)	October 6, 2021	29,000,000	-	-	29,000,000	29,000,000	29,145,000	145,000	2.61%	1.80%
GOP Ijara Sukuk (GIS VRR-XLII)	September 20, 2023	125,000,000	-	125,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR-XL)	August 7, 2023	250,000,000	-	250,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR-XLVI)	October 9, 2023	150,000,000	-	150,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR-XLIV)	October 9, 2023	50,000,000	-	50,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR-L)	December 4, 2023	30,000,000	-	-	30,000,000	30,000,000	31,947,000	1,947,000	2.86%	1.97%
GOP Ijara Sukuk (GIS VRR-XLVIII)	December 4, 2023	25,000,000	-	-	25,000,000	24,868,939	25,095,000	226,061	2.25%	1.55%
GOP Ijara Sukuk (GIS VRR-XLVII)	December 4, 2023	25,000,000	-	25,000,000	-	-	-	-	-	-
GOP Ijara Sukuk*	December 11, 2023	29,750,000	-	29,750,000	-	-	-	-	-	-
GOP Ijara Sukuk*	January 24, 2024	60,000,000	-	-	60,000,000	-	-	-	-	-
GOP Ijara Sukuk Certificate-GIS VRR-47 (04-12-2023)	December 4, 2023	202,000,000	-	202,000,000	-	-	-	-	-	-
GOP Ijarah Sukuk - 03 Years - VRR (21-10-24)	October 21, 2024	40,000,000	-	-	40,000,000	40,267,277	39,900,000	(367,277)	3.57%	2.46%
GOP Ijarah Sukuk - 03 Years - VRR (21-10-24)	October 21, 2024	62,500,000	-	-	62,500,000	62,927,337	62,343,750	(583,587)	5.58%	3.85%
GOP Ijarah Sukuk - 03 Years - VRR (21-10-24)	October 21, 2024	62,500,000	-	-	62,500,000	62,500,000	62,343,750	(156,250)	5.58%	3.85%
GOP Ijarah Sukuk - 01 Year (07-11-24)	November 07, 2024	100,000,000	-	-	100,000,000	94,052,465	94,170,000	117,535	8.43%	5.81%
GOP Ijarah Sukuk - 01 Year (07-11-24)	November 07, 2024	100,000,000	-	100,000,000	-	-	-	-	-	-
GOP Ijarah Sukuk - 01 Year (21-10-24)	October 21, 2024	125,000,000	-	-	125,000,000	117,708,268	118,212,500	504,232	10.58%	7.30%
GOP Ijarah Sukuk - 01 Year (18-09-24)	September 18, 2024	50,000,000	-	-	50,000,000	46,979,264	47,710,000	730,736	4.27%	2.94%
GOP Ijarah Sukuk - 01 Year (04-12-2024)	December 4, 2024	70,000,000	-	-	70,000,000	65,323,445	65,394,000	70,555	5.85%	4.04%
GOP Ijarah Sukuk - 01 Year (16-08-24)	August 16, 2024	50,000,000	-	-	50,000,000	47,430,740	48,145,000	714,260	4.31%	2.97%
Gop Ijara Sukuk Certificate-Gis21 (29-05-2020)	May 29, 2020	-	345,000,000	345,000,000	-	-	-	-	-	-
GOP Ijarah Sukuk - 01 Year (26-07-24)	July 26, 2024	25,000,000	-	-	25,000,000	23,956,144	24,100,000	143,856	2.16%	1.49%

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

Total as at March 31, 2025 (Un-audited)

685,013,879 688,562,000 3,548,121

Total as at June 30, 2024 (Audited)

806,167,447 806,760,850 593,403

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## 5.4 Certificates of musharakah

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
Meezan Bank Limited	14.75%	October 11, 2024	-	220,000,000	220,000,000	-	-	-	-	-	-
Meezan Bank Limited	16.50%	September 9, 2024	-	190,000,000	190,000,000	-	-	-	-	-	-
Meezan Bank Limited	16.50%	September 13, 2024	-	190,000,000	190,000,000	-	-	-	-	-	-
Meezan Bank Limited	15.00%	September 20, 2024	-	190,000,000	190,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	15.25%	October 28, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
<b>Total as at March 31, 2025 (Un-audited)</b>											
<b>Total as at June 30, 2024 (Audited)</b>											

## 5.5 Certificates of mudaraba

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqiati Bank Limited	12.70%	November 19, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	12.70%	November 21, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	12.70%	November 22, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	12.70%	November 20, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	12.70%	November 26, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	12.70%	November 18, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	12.50%	November 5, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	12.70%	November 25, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	12.70%	November 15, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	12.70%	December 2, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	12.70%	December 4, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	12.50%	December 13, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	12.50%	December 16, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	12.50%	December 17, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.00%	December 18, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	12.70%	November 29, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	12.70%	December 3, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	12.70%	December 9, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	12.70%	November 27, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.00%	December 19, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	12.70%	November 28, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.00%	December 20, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	12.70%	December 11, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	12.70%	December 10, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	12.20%	December 12, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.00%	December 26, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.00%	December 27, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.00%	December 30, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.00%	December 31, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.00%	December 23, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.00%	December 24, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Askari Bank Limited	14.90%	November 24, 2022	-	99,000,000	99,000,000	-	-	-	-	-	-
<b>Total as at March 31, 2025 (Un-audited)</b>											
<b>Total as at June 30, 2024 (Audited)</b>											

# Atlas Pension Islamic Fund

## 5.6 Letters of placement

### 5.6.1 Debt Sub-Fund

Name of the security	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
Askari Bank Limited	11.60%	January 24, 2025	-	153,812,158	-	153,812,158	153,812,158	153,812,158	-	20.40%	13.24%
Total as at March 31, 2025 (Un-audited)							153,812,158	153,812,158	-		
Total as at June 30, 2024 (Audited)							-	-	-		

### 5.6.2 Money Market Sub-Fund

Name of the security	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
Askari Bank Limited	11.60%	April 08, 2025	-	230,718,238	-	230,718,238	230,718,238	230,718,238	-	20.64%	14.24%
United Bank Limited	11.42%	April 28, 2025	-	123,432,443	-	123,432,443	123,432,443	123,432,443	-	11.04%	7.62%
Total as at March 31, 2025 (Un-audited)							354,150,681	354,150,681	-		
Total as at June 30, 2024 (Audited)							-	-	-		

March 31, 2025 (Un-audited)

June 30, 2024 (Audited)

Note	March 31, 2025 (Un-audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
5.7								
5.1	1,412,094,057	-	-	1,412,094,057	901,025,683	-	-	901,025,683
5.1	(1,079,665,957)	-	-	(1,079,665,957)	(583,806,825)	-	-	(583,806,825)
	<b>332,428,100</b>	-	-	<b>332,428,100</b>	<b>317,218,858</b>	-	-	<b>317,218,858</b>

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

5.8 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income'

Market value of investments	5.2, 5.3, 5.4, 5.5 & 5.6	-	751,237,051	1,117,712,681	1,868,949,732	-	508,957,530	1,003,760,850	1,512,718,380
Less: carrying value of investments	5.2, 5.3, 5.4, 5.5 & 5.6	-	(749,025,100)	(1,114,164,560)	(1,863,189,660)	-	(511,109,359)	(1,003,167,447)	(1,514,276,806)
Less: Net unrealised diminution on remeasurement of investments classified as FVOCI - at the beginning of the period		-	2,211,951	3,548,121	5,760,072	-	(2,151,829)	593,403	(1,558,426)
		-	2,151,829	(593,403)	1,558,426	-	(2,151,829)	593,403	(1,558,426)
		-	<b>4,363,780</b>	<b>2,954,718</b>	<b>20,982,139</b>	-	<b>(2,151,829)</b>	<b>593,403</b>	<b>(1,558,426)</b>

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		March 31, 2025 (Un-audited)					June 30, 2024 (Audited)				
		Equity	Debt	Money			Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
		----- (Rupees) -----									
<b>6</b>	<b>ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>	<b>Note</b>									
	Security deposit with:										
	- Central depository 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	-	55,996
	Advance tax	-	-	485,771	-	485,771	636,768	11,109,621	3,030,955	-	14,777,344
	Other receivables	494,040	2,638,056	14,717,378	-	17,849,474	-	-	-	322,259	322,259
		3,112,704	2,756,721	15,321,816	-	21,191,241	3,255,432	11,228,286	3,149,622	322,259	17,955,599

		March 31, 2025 (Un-audited)					June 30, 2024 (Audited)				
		Equity	Debt	Money			Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
		----- (Rupees) -----									
<b>7</b>	<b>PAYABLE TO ATLAS MANAGEMENT LIMITED - PENSION FUND MANAGER</b>	<b>Note</b>									
	Remuneration payable to the Pension Fund Manager	2,221,494	395,731	811,604	-	3,428,829	1,113,332	178,111	222,498	-	1,513,941
	Sindh Sales Tax payable on remuneration of the Pension Fund Manager	333,224	59,362	121,739	-	514,325	406,891	180,619	127,494	-	715,004
	Provision for Federal Excise Duty payable on Pension Fund Manager fee	1,611,207	1,046,875	644,724	-	3,302,805	1,611,207	1,046,875	644,724	-	3,302,806
		4,165,925	1,501,968	1,578,066	-	7,245,959	3,131,430	1,405,605	994,716	-	5,531,751

7.1 The Pension Fund Manager has charged its remuneration for the APIF - Equity Sub-Fund at the average rate of 1.93% per annum (June 30, 2024: 1.50%) per annum of the average daily net assets of the Sub-Fund, whilst the Pension Fund Manager has charged its remuneration for the APIF - Debt Sub-Fund at an average rate of 0.34% (June 30, 2024: 0.21%) per annum respectively, of the average daily net assets of the Sub-Fund and the Pension Fund Manager has charged its remuneration for the APIF - Money Market Sub-Fund at an average rate of 0.47% from July 1, 2024 to March 31, 2025 (June 30, 2024: 0.13%) per annum respectively of the average daily net assets of the Sub-Fund, which is paid monthly in arrears.

7.2 During the period, an amount of Rs. 2.503 (March 31, 2024: Rs. 1.013) million, Rs. 0.441 (March 31, 2024: Rs. 0.131) million and Rs. 0.610 (March 31, 2024: Rs. 0.107) 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 has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024 by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

# Atlas Pension Islamic Fund

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to Provincial Sales Tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the 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, 2024: Rs 3.30 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

		March 31, 2025 (Un-audited)					June 30, 2024 (Audited)				
		Equity	Debt	Money			Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
		(Rupees)									
<b>8</b>	<b>PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>										
	Note										
	Trustee remuneration payable	127,748	110,942	153,659	-	392,349	86,069	82,621	129,013	-	297,703
	Sindh Sales Tax payable on Trustee remuneration	19,166	16,644	23,053	-	58,863	11,189	10,751	16,772	-	38,712
		<b>146,914</b>	<b>127,586</b>	<b>176,712</b>	<b>-</b>	<b>451,212</b>	<b>97,258</b>	<b>93,372</b>	<b>145,785</b>	<b>-</b>	<b>336,415</b>

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

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

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8.2 During the period, an amount of Rs. 0.147 million (March 31, 2024: Rs. 0.081 million), Rs. 0.130 million (March 31, 2024: Rs. 0.082 million) and Rs. 0.198 million (March 31, 2024: Rs. 0.129 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011. The sales tax levied through Sindh Sales Tax on Services Act, 2011 has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024 by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

	Note	March 31, 2025 (Un-audited)					June 30, 2024 (Audited)				
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
----- (Rupees) -----											
<b>9 FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN LIMITED</b>											
Annual fee payable	9.1	344,734	304,442	463,897	-	1,113,073	295,793	293,758	460,593	-	1,050,144
		<b>344,734</b>	<b>304,442</b>	<b>463,897</b>	<b>-</b>	<b>1,113,073</b>	<b>295,793</b>	<b>293,758</b>	<b>460,593</b>	<b>-</b>	<b>1,050,144</b>

9.1 In accordance with NBFC Regulations, a voluntary pension scheme (VPS) is required to pay an annual fee to the SECP. As per the guideline issued by the SECP vide its S.R.O. 1069 (I) /2021 dated August 29, 2021, the Fund has recognised SECP fee at the rate of 0.04% (June 30, 2024: 0.04%) per annum of the average daily net assets of the Sub-Fund.

	Note	March 31, 2025 (Un-audited)					June 30, 2024 (Audited)				
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
----- (Rupees) -----											
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>											
Charity payable	10.1	1,909,211	-	-	-	1,909,211	317,675	-	-	-	317,675
Zakat payable		-	-	-	306,206	306,206	-	-	-	305,829	305,829
Withholding tax payable		11,453	-	-	2,026,891	2,026,891	-	-	-	5,068,095	5,068,095
Auditor's remuneration payable		92,191	105,088	337,839	-	535,119	138,846	138,846	138,846	-	416,538
Transaction Charges Payable		2,152,499	41,924	2,768	-	2,197,192	-	-	-	-	-
Shariah advisory fee		20,000	20,000	20,000	-	60,000	20,002	20,002	20,002	-	60,006
Printing and postage charges payable		26,800	25,059	-	-	51,859	-	-	-	-	-
Legal and professional charges payable		296,667	-	-	-	296,667	-	-	-	-	-
Other payables		57,356	2,739,577	138,397	976,419	3,911,749	59,565	-	129,239	563,859	752,663
		<b>4,566,177</b>	<b>2,931,649</b>	<b>499,005</b>	<b>3,309,516</b>	<b>11,306,346</b>	<b>536,088</b>	<b>158,848</b>	<b>288,087</b>	<b>5,937,783</b>	<b>6,920,806</b>

# Atlas Pension Islamic Fund

**10.1** According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

During the period ended March 31, 2025, non-Shariah compliant income amounting to Rs. 1.91 million (March 31, 2024: Rs. 1.30 million) was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount of charity.

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and as at June 30, 2024.

## 12 NUMBER OF UNITS IN ISSUE

	Nine months ended March 31, 2025 (Un-audited)				Nine months ended March 31, 2024 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Number of units -----				----- Number of units -----			
Total units in issue at the beginning of the period	735,244	2,402,805	3,493,974	6,632,023	826,613	1,984,724	2,884,238	5,695,575
Add: Units issued during the period								
- Directly by participants	105,914	625,068	1,098,689	1,829,672	115,427	496,825	764,194	1,376,446
- Transfer from other Pension Fund	1,525	475	19,968	21,968	4,535	160,697	211,467	376,699
	107,440	625,543	1,118,657	1,851,640	119,962	657,522	975,661	1,753,145
Less: Units redeemed during the period								
- Directly by participants	(159,552)	(314,770)	(1,061,310)	(1,535,632)	(229,896)	(404,856)	(650,197)	(1,284,949)
- Transfer to other Pension Fund	(73)	(174)	(371)	(618)	(9,344)	(48,400)	(41,800)	(99,544)
	(159,625)	(314,944)	(1,061,681)	(1,536,250)	(239,240)	(453,256)	(691,997)	(1,384,493)
Total units in issue at the end of the period	<b>683,059</b>	<b>2,713,404</b>	<b>3,550,950</b>	<b>6,947,413</b>	<b>707,335</b>	<b>2,188,990</b>	<b>3,167,902</b>	<b>6,064,227</b>

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Nine months ended March 31, 2025 (Un-audited)

Nine months ended March 31, 2024 (Un-audited)

## 13 PROFIT EARNED

Note	Nine months ended March 31, 2025 (Un-audited)				Nine months ended March 31, 2024 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Profit on:								
- Bank balances	1,121,161	28,557,198	26,336,296	56,014,655	2,191,849	35,875,586	28,627,584	66,695,019
- Islamic term deposit receipts	-	-	-	-	-	-	4,186,301	4,186,301
- Corporate sukuk certificates	-	32,269,291	37,887,284	70,156,575	-	22,801,384	38,215,945	61,017,329
- Government of Pakistan (GoP) - Ijarah Sukuks	-	48,032,822	79,056,984	127,089,806	-	46,141,941	86,334,544	132,476,485
- Certificates of musharakah	-	-	17,082,631	17,082,631	-	396,027	10,281,219	10,677,246
- Letter of placements	-	3,275,146	4,912,718	8,187,864	-	-	-	-
	<b>1,121,161</b>	<b>112,134,456</b>	<b>165,275,913</b>	<b>278,531,530</b>	<b>2,191,849</b>	<b>105,214,938</b>	<b>167,645,593</b>	<b>275,052,380</b>

## 14 CONTRIBUTION TABLE

March 31, 2025 (Un-audited)

Directly by participants  
Transfer from other Pension Funds

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Directly by participants	105,914	169,310,811	625,068	337,259,915	1,098,689	482,047,026	988,617,752
Transfer from other Pension Funds	1,525	2,486,193	475	202,411	19,968	8,431,505	11,120,108
	<b>107,440</b>	<b>171,797,004</b>	<b>625,543</b>	<b>337,462,326</b>	<b>1,118,657</b>	<b>490,478,531</b>	<b>999,737,860</b>

Nine months March 31, 2024 (Un-audited)

Directly by participants  
Transfer from other Pension Funds

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Directly by participants	115,427	98,943,514	496,825	167,457,512	764,194	276,338,802	542,739,828
Transfer from other Pension Funds	4,535	5,000,000	160,697	56,401,553	211,467	76,301,077	137,702,630
	<b>119,962</b>	<b>103,943,514</b>	<b>657,522</b>	<b>223,859,065</b>	<b>975,661</b>	<b>352,639,879</b>	<b>680,442,458</b>

# Atlas Pension Islamic Fund

		March 31, 2025 (Un-audited)					March 31, 2024 (Un-audited)					
		Equity	Debt	Money			Equity	Debt	Money			
		Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total	
		(Rupees)										
<b>15</b>	<b>CASH AND CASH EQUIVALENTS</b>											
	Note											
	Bank balances in:											
	- Current accounts	4.1	-	-	-	44,385,135	44,385,135	-	-	-	482,361	482,361
	- Savings accounts	4.2	1,799,982	367,242,956	324,584,097	1,834,103	695,461,138	6,730,953	231,041,822	131,719,124	135,838	369,627,737
			<u>1,799,982</u>	<u>367,242,956</u>	<u>324,584,097</u>	<u>46,219,238</u>	<u>739,846,273</u>	<u>6,730,953</u>	<u>231,041,822</u>	<u>131,719,124</u>	<u>618,199</u>	<u>370,110,098</u>

## 16 TOTAL EXPENSE RATIO

- 16.1** The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Equity Sub-Fund as at March 31, 2025 is 2.72% (March 31, 2024: 2.04%) which includes 0.39% (March 31, 2024: 0.27%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Equity scheme.
- 16.2** The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Debt Sub-Fund as at March 31, 2025 is 0.69% (March 31, 2024: 0.49%) which includes 0.12% (March 31, 2024: 0.09%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Debt scheme.
- 16.3** The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Money Market Sub-Fund as at March 31, 2025 is 0.63% (March 31, 2024: 0.42%) which includes 0.11% (March 31, 2024: 0.06%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorised as VPS-Shariah Compliant Money Market scheme.

## 17 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.

## 18 EARNINGS PER UNIT

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

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## 19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 19.1** Connected persons / related parties include Atlas Asset Management Limited being the Pension Fund Manager, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the 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.
- 19.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. Transactions with connected persons / related parties are in the normal course of business at contracted rates and terms determined in accordance with market rates.
- 19.3** 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.
- 19.4** Accounting and operational charges are charged by the Pension Fund Manager subject to the maximum prescribed total expense ratio.

	For the Nine Months Ended March 31, 2025 (Un-audited)					For the Nine Months Ended March 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	----- (Rupees) -----					----- (Rupees) -----				
<b>19.5 Transactions during the period</b>										
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>										
Remuneration of the Pension Fund Manager	16,689,260	2,941,987	4,068,109	-	23,699,356	7,816,869	1,006,413	824,531	-	9,647,813
Sindh Sales Tax on remuneration of the Pension Fund Manager	2,503,395	441,300	610,223	-	3,554,918	1,013,661	130,836	107,193	-	1,251,690
<b>Central Depository Company of Pakistan Limited (Trustee)</b>										
Remuneration of the Trustee	977,394	863,818	1,316,832	-	3,158,044	625,603	629,467	990,202	-	2,245,272
Sindh Sales Tax on Trustee Remuneration	146,620	129,576	197,537	-	473,733	81,335	81,831	128,730	-	291,896
Settlement charges	60,989	4,590	5,165	-	70,744	27,973	5,085	5,085	-	38,143
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>										
Contribution	46,285,873	29,085,143	49,250,736	-	124,621,752	38,597,901	17,823,781	39,195,172	-	95,616,854
Contribution (Number of units)	22,082	69,869	117,404	-	209,355	46,261	52,599	108,930	-	207,790
Redemption	57,297,489	8,920,040	(32,159,041)	-	34,058,488	45,228,356	4,723,055	24,737,356	-	74,688,767
Redemptions (Number of units)	37,864	22,996	(43,627)	-	17,233	51,577	13,811	68,404	-	133,792
Re-allocation	(14,440,950)	6,618,439	7,822,511	-	-	-	-	-	-	-
Re-allocation (Number of units)	(7,730)	15,832	17,495	-	25,597	-	-	-	-	-

# Atlas Pension Islamic Fund

	March 31, 2025 (Un-audited)					June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	----- (Rupees) -----					----- (Rupees) -----				
<b>19.6 Balances outstanding as at period end / year end</b>										
<b>Atlas Asset Management Limited - Pension Fund Manager</b>										
Remuneration of the Pension Fund Manager	2,221,494	395,731	811,604	-	3,428,829	1,113,332	178,111	222,498	-	1,513,941
Sindh Sales Tax on remuneration of the Pension Fund Manager	333,224	59,362	121,739	-	514,325	406,891	180,619	127,494	-	715,004
Provision for Federal Excise Duty payable on Pension Fund Manager fee	1,611,207	1,046,875	644,724	-	3,302,805	1,611,207	1,046,875	644,724	-	3,302,806
Investment at period / year end	334,554,740	71,048,000	75,745,800	-	481,348,540	212,058,360	63,533,180	68,192,800	-	343,784,340
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
<b>Central Depository Company of Pakistan Limited-Trustee</b>										
Trustee fee payable	127,748	110,942	153,659	-	392,349	86,069	82,621	129,013	-	297,703
Sindh Sales Tax payable on	19,166	16,644	23,053	-	58,863	11,189	10,751	16,772	-	38,712
Security deposit	100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>										
Investment at period / year end	209,401,832	136,117,868	159,097,051	-	504,616,751	148,191,747	103,651,321	112,705,856	-	364,548,924
Units held (Number of units)	103,901	318,032	348,668	-	770,601	116,005	270,821	274,357	-	661,183

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

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## 20.1 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 March 31, 2025 and June 30, 2024, the Fund held the following instruments measured at fair values:

	March 31, 2025 (Un-audited)				June 30, 2024 ( Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----				----- (Rupees) -----			
<b>Equity Sub-Fund</b>								
<b>Financial assets at 'fair value through profit or loss'</b>								
Listed equity securities	1,412,094,057	-	-	1,412,094,057	901,025,683	-	-	901,025,683
<b>Debt Sub-Fund</b>								
<b>Financial assets at 'at fair value through other comprehensive income'</b>								
Corporate sukuk certificates	-	169,512,593	-	169,512,593	-	145,028,755	-	145,028,755
Government of Pakistan - Ijara Sukuks	-	430,687,301	-	430,687,301	-	363,928,775	-	363,928,775
	-	153,812,158	-	153,812,158	-	-	-	-
	-	754,012,052	-	754,012,052	-	508,957,530	-	508,957,530
<b>Money Market Sub-Fund</b>								
<b>Financial assets 'at fair value through other comprehensive income'</b>								
Corporate sukuk certificates	-	75,000,000	-	75,000,000	-	197,000,000	-	197,000,000
Government of Pakistan - Ijara Sukuks	-	688,562,000	-	688,562,000	-	806,760,850	-	806,760,850
Letter of placement	-	354,150,681	-	354,150,681	-	-	-	-
	-	1,117,712,681	-	1,117,712,681	-	1,003,760,850	-	1,003,760,850

# Atlas Pension Islamic Fund

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

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

## 21 GENERAL

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

## 22 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 April 29, 2025.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Corporate Information

---

### **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**

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Dubai Islamic Bank Pakistan Limited  
The Bank of Kyber

# Atlas KPK Islamic Pension Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2025

	Note	March 31, 2025 (Un-audited)					June 30, 2024 (Audited)				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		----- Rupees -----					----- Rupees -----				
<b>ASSETS</b>											
Bank balances - saving accounts	3	593,688	593,688	593,688	7,789,461	9,570,524	538,375	538,375	538,375	9,014,780	10,629,905
Investments	4	-	-	-	35,540,550	35,540,550	-	-	-	25,060,520	25,060,520
Accrued mark-up	5	3,969	2,913	3,068	677,031	686,980	8,263	8,263	8,263	1,158,618	1,183,407
Deposit / balance with Central Depository Company of Pakistan Limited		-	-	-	100,000	100,000	-	-	-	100,000	100,000
<b>Total assets</b>		<b>597,656</b>	<b>596,601</b>	<b>596,756</b>	<b>44,107,042</b>	<b>45,898,054</b>	<b>546,638</b>	<b>546,638</b>	<b>546,638</b>	<b>35,333,918</b>	<b>36,973,832</b>
<b>LIABILITIES</b>											
Payable to Atlas Asset Management Limited - Pension Fund Manager	6	64	65	63	852	1,045	64	64	64	103,138	103,330
Payable to Central Depository Company of Pakistan Limited - Trustee	7	485	485	485	7,326	8,780	485	485	485	4,789	6,244
Payable to Securities and Exchange Commission of Pakistan	8	163	163	163	12,189	12,678	115	115	115	7,138	7,483
Transaction charges payable		-	-	-	-	-	-	-	-	367	367
Accrued expenses	9	5,901	3,399	2,903	51,708	63,911	841	841	841	57,814	60,337
<b>Total liabilities</b>		<b>6,614</b>	<b>4,112</b>	<b>3,614</b>	<b>72,074</b>	<b>86,414</b>	<b>1,505</b>	<b>1,505</b>	<b>1,505</b>	<b>173,246</b>	<b>177,761</b>
<b>NET ASSETS</b>		<b>591,043</b>	<b>592,488</b>	<b>593,142</b>	<b>44,034,967</b>	<b>45,811,640</b>	<b>545,133</b>	<b>545,133</b>	<b>545,133</b>	<b>35,160,672</b>	<b>36,796,071</b>
<b>PARTICIPANTS' SUB-FUND</b>		<b>591,043</b>	<b>592,488</b>	<b>593,142</b>	<b>44,034,967</b>	<b>45,811,640</b>	<b>545,133</b>	<b>545,133</b>	<b>545,133</b>	<b>35,160,672</b>	<b>36,796,071</b>
<b>CONTINGENCIES AND COMMITMENTS</b>											
		----- Number of units -----					----- Number of units -----				
<b>NUMBER OF UNITS IN ISSUE</b>	13	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>356,724</b>	<b>371,724</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>317,321</b>	<b>332,321</b>
		----- Rupees -----					----- Rupees -----				
<b>NET ASSETS VALUE PER UNIT</b>		<b>118.21</b>	<b>118.50</b>	<b>118.63</b>	<b>123.44</b>		<b>109.03</b>	<b>109.03</b>	<b>109.03</b>	<b>110.80</b>	<b>110.72</b>

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**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	For the Nine Months period ended March 31, 2025					For the period from December 13, 2023 to March 31, 2024					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
Note	----- Rupees -----					----- Rupees -----					
<b>INCOME</b>											
Mark-up income	14	51,018	49,963	50,117	4,531,469	4,682,567	27,940	27,940	27,940	1,867,369	1,951,189
Realised gain on sale of investments - net		-	-	-	3,800	3,800	-	-	-	-	-
		<b>51,018</b>	<b>49,963</b>	<b>50,117</b>	<b>4,535,269</b>	<b>4,686,367</b>	27,940	27,940	27,940	1,867,369	1,951,189
<b>EXPENSES</b>											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	6	-	-	-	6,093	6,093	30	30	30	1,893	1,983
Sindh sales tax on remuneration of the management company		-	-	-	914	914	4	4	4	246	258
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7	-	-	-	56,301	56,301	225	225	225	14,198	14,873
Sindh sales tax on remuneration of the trustee		-	-	-	8,445	8,445	30	30	30	1,846	1,936
Annual fee of Securities and Exchange Commission of Pakistan	8	163	163	163	12,188	12,678	60	60	60	3,786	3,966
Takaful charges		-	-	-	-	-	-	-	-	-	-
Legal and professional charges		-	-	-	-	-	-	-	-	-	-
Auditors' remuneration		-	-	-	39,900	39,900	-	-	-	-	-
Amortization of preliminary expenses and floatation costs		808	808	808	-	2,424	534	534	534	32,312	33,914
Amortization of premium on Sukuk		-	-	-	-	-	-	-	-	575	575
Other expenses		4,137	1,637	1,137	61,980	68,890	4,356	4,356	4,356	3,863	16,931
Printing and stationery		-	-	-	-	-	-	-	-	243	243
Brokerage and settlement charges		-	-	-	-	-	-	-	-	-	-
Legal and Professional Charges		-	-	-	27,271	27,271	-	-	-	5,760	5,760
Transaction Charges		-	-	-	3,988	3,988	-	-	-	2,260	2,260
Bank charges		-	-	-	-	-	-	-	-	660	660
		<b>5,108</b>	<b>2,608</b>	<b>2,108</b>	<b>217,080</b>	<b>226,904</b>	5,239	5,239	5,239	67,642	83,359
<b>Net income before taxation</b>		<b>45,910</b>	<b>47,355</b>	<b>48,009</b>	<b>4,318,189</b>	<b>4,459,463</b>	22,701	22,701	22,701	1,799,727	1,867,830
Taxation	15	-	-	-	-	-	-	-	-	-	-
<b>Net income after taxation</b>		<b>45,910</b>	<b>47,355</b>	<b>48,009</b>	<b>4,318,189</b>	<b>4,459,463</b>	22,701	22,701	22,701	1,799,727	1,867,830
		----- Rupees -----					----- Rupee -----				
<b>Earning per unit</b>		<b>9.18</b>	<b>9.47</b>	<b>9.60</b>	<b>12.11</b>		4.54	4.54	4.54	5.82	

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**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas KPK Islamic Pension Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2025

	For the quarter ended March 31, 2025					For the quarter ended March 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>INCOME</b>	----- Rupees -----					----- Rupees -----				
Mark-up income	36,139	36,139	36,139	3,196,361	3,304,778	23,062	23,062	23,062	1,560,793	1,629,979
Realised gain on sale of investments - net	-	-	-	3,800	3,800	-	-	-	-	-
	<b>36,139</b>	<b>36,139</b>	<b>36,139</b>	<b>3,200,161</b>	<b>3,308,578</b>	23,062	23,062	23,062	1,560,793	1,629,979
<b>EXPENSES</b>	----- Rupees -----					----- Rupees -----				
(Reversal) / charge of Remuneration of Atlas Asset Management Limited - Pension Fund Manager	(26)	(26)	(26)	4,023	3,945	24	24	24	1,577	1,649
(Reversal of) / Sindh sales tax on remuneration of the management company	(6)	(6)	(6)	603	585	3	3	3	205	214
(Reversal) / charge of remuneration of Central Depository - Company of Pakistan Limited - Trustee	18,475	18,475	18,475	37,416	92,841	187	187	187	11,835	12,396
(Reversal) / charge of Sindh sales tax on remuneration of - the Trustee	2,778	2,778	2,778	5,611	13,945	25	25	25	1,539	1,614
Annual fee of Securities and Exchange Commission of Pakistan	113	113	113	8,047	8,386	50	50	50	3,155	3,305
(Reversal) of Takaful charges	-	-	-	(23,067)	(23,067)	-	-	-	-	-
Charge of Legal and professional charges	-	-	-	37,471	37,471	-	-	-	5,760	5,760
Auditors' remuneration	-	-	-	9,773	9,773	-	-	-	-	-
Charge of amortization of preliminary expenses and floatation costs	1,285	1,285	1,285	14,100	17,954	471	471	471	28,550	29,963
(Reversal) / charge of other expenses	6,955	6,955	6,955	57,710	78,576	-	-	-	2,130	2,130
Printing and stationery	-	-	-	(1,000)	(1,000)	-	-	-	243	243
(Reversal) / Brokerage and settlement charges	-	-	-	(2,290)	(2,290)	-	-	-	-	-
Transaction Charges	-	-	-	3,988	3,988	-	-	-	2,260	2,260
Bank charges	-	-	-	-	-	-	-	-	-	-
	<b>29,574</b>	<b>29,574</b>	<b>29,574</b>	<b>152,385</b>	<b>241,107</b>	760	760	760	57,254	59,534
<b>Net income before taxation</b>	<b>6,565</b>	<b>6,565</b>	<b>6,565</b>	<b>3,047,776</b>	<b>3,067,471</b>	22,302	22,302	22,302	1,503,539	1,570,445
Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net income after taxation</b>	<b>6,565</b>	<b>6,565</b>	<b>6,565</b>	<b>3,047,776</b>	<b>3,067,471</b>	22,302	22,302	22,302	1,503,539	1,570,445
<b>Earning per unit</b>	----- Rupees -----					----- Rupee -----				
	<b>1.31</b>	<b>1.31</b>	<b>1.31</b>	<b>8.54</b>		4.46	4.46	4.46	4.86	

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**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	For the Nine Months period ended March 31, 2025					For the period from December 13, 2023 to March 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
<b>Net income for the period</b>	45,910	47,355	48,009	4,318,189	4,459,463	22,701	22,701	22,701	1,799,727	1,867,830
Unrealised gain on re-measurement of investments classified as financial assets - at fair value through other comprehensive income	-	-	-	(13,176)	(13,176)	-	-	-	(89,556)	(89,556)
<b>Total comprehensive income for the period</b>	<b>45,910</b>	<b>47,355</b>	<b>48,009</b>	<b>4,305,012</b>	<b>4,446,286</b>	<b>22,701</b>	<b>22,701</b>	<b>22,701</b>	<b>1,710,171</b>	<b>1,778,274</b>

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**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas KPK Islamic Pension Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2025

	For the quarter ended March 31, 2025					For the quarter ended March 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
<b>Net income for the period</b>	6,565	6,565	6,565	3,047,776	3,067,471	22,701	22,701	22,701	1,799,727	1,867,830
Unrealised gain on re-measurement of investments classified as financial assets - at fair value through other comprehensive income	-	-	-	(551,963)	(551,963)	-	-	-	(89,556)	(89,556)
<b>Total comprehensive income for the period</b>	<b>6,565</b>	<b>6,565</b>	<b>6,565</b>	<b>2,495,813</b>	<b>2,515,508</b>	<b>22,701</b>	<b>22,701</b>	<b>22,701</b>	<b>1,710,171</b>	<b>1,778,274</b>

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**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2024-25

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	For the Nine Months period ended March 31, 2025					For the period from December 13, 2023 to March 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	----- Rupees -----					----- Rupees -----				
<b>Net assets at beginning of the period</b>	545,133	545,133	545,133	35,160,672	36,796,071	-	-	-	-	-
Issuance of units	12	-	-	4,569,283	4,569,283	500,000	500,000	500,000	30,953,107	32,453,107
<b>Total comprehensive income for - the period</b>										
Net Income for the period	45,910	47,355	48,009	4,318,189	4,459,463	22,701	22,701	22,701	1,799,727	1,867,830
Other comprehensive income	-	-	-	(13,176)	(13,176)	-	-	-	(89,556)	(89,556)
	<b>45,910</b>	<b>47,355</b>	<b>48,009</b>	<b>4,305,012</b>	<b>4,446,286</b>	22,701	22,701	22,701	1,710,171	1,778,274
<b>Net assets at the end of the period</b>	<b>591,043</b>	<b>592,488</b>	<b>593,142</b>	<b>44,034,967</b>	<b>45,811,640</b>	522,701	522,701	522,701	32,663,278	34,231,381

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**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas KPK Islamic Pension Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	For the Nine Months period ended March 31, 2025					For the period from December 13, 2023 to March 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net profit for the period before taxation	45,910	47,355	48,009	4,318,189	4,459,463	22,701	22,701	22,701	1,799,727	1,867,830
<b>Adjustment for non cash and other item</b>										
Amortisation of preliminary expenses and floatation cost	808	808	808	-	2,424	534	534	534	32,312	33,914
Net unrealized appreciation in fair value of investment classified as fair value through other comprehensive income	-	-	-	13,176	13,176	-	-	-	-	-
<b>Working capital changes</b>										
<b>Decrease / (increase) in current assets</b>										
Accrued mark-up	4,295	5,350	5,195	481,587	496,427	(27,939)	(27,939)	(27,939)	(2,118,638)	(2,202,455)
Receiveable against sale of units	-	-	-	-	-	-	-	-	-	-
Preliminary expenses and flotation costs	(808)	(808)	(808)	-	(2,424)	(9,473)	(9,473)	(9,473)	(424,828)	(453,247)
Advance against redemption of units	-	-	-	-	-	-	-	-	-	-
Deposit / balance with Central Depository Company of Pakistan Limited	-	-	-	-	-	-	-	-	(102,500)	(102,500)
Deposits, prepayments and other receivables	-	-	-	-	-	-	-	-	(45,000)	(45,000)
<b>Increase in current liabilities</b>										
Accrued expenses	5,060	2,557	2,062	6,106	3,574	4,356	4,356	4,356	3,863	16,931
Payable to Atlas Asset Management Limited - Pension Fund Manager	-	1	1	(102,286)	(102,285)	9,507	9,507	9,507	527,947	556,468
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	2,537	2,536	254	254	254	4,648	5,410
Transaction charges payable	-	-	-	(367)	(367)	-	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	48	48	48	5,050	5,195	60	60	60	3,786	3,966
<b>Net cash generated from / (used in) operating activities c/f</b>	<b>55,313</b>	<b>55,313</b>	<b>55,313</b>	<b>4,711,780</b>	<b>4,877,719</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(318,683)</b>	<b>(318,683)</b>

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## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	For the Nine Months period ended March 31, 2025					For the period from December 13, 2023 to March 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
<b>Net cash generated from / (used in) operating activities b/f</b>	55,313	55,313	55,313	4,711,780	4,877,719	-	-	-	(318,683)	(318,683)
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>										
Investment net	-	-	-	(10,506,383)	(10,506,383)	-	-	-	(26,859,056)	(26,859,056)
<b>Net cash used in investing activity</b>	-	-	-	<b>(10,506,383)</b>	<b>(10,506,383)</b>	-	-	-	(26,859,056)	(26,859,056)
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>										
Proceeds from issuance of units	-	-	-	4,569,283	4,569,283	500,000	500,000	500,000	30,953,107	32,453,107
<b>Net cash generated from financing activity</b>	-	-	-	<b>4,569,283</b>	<b>4,569,283</b>	500,000	500,000	500,000	30,953,107	32,453,107
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>55,313</b>	<b>55,313</b>	<b>55,313</b>	<b>(1,225,319)</b>	<b>(1,059,381)</b>	500,000	500,000	500,000	3,775,368	5,275,368
Cash and cash equivalents at the beginning of the period	538,375	538,375	538,375	9,014,780	10,629,905	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>593,688</b>	<b>593,688</b>	<b>593,688</b>	<b>7,789,461</b>	<b>9,570,524</b>	500,000	500,000	500,000	3,775,368	5,275,368

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**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas KPK Islamic Pension Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

### 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, Shahr-e-Firdousi, Clifton, Karachi.
- 1.3 The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pension savings as per their desired asset allocations. The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the Commission subject to such relaxations as may be granted in relation to specific sub-fund (s). However, for the initial three years from opening of Individual Pension Account (IPA) the contribution of Employees will be invested in Money Market Sub-Fund only.
- 1.4 Title to the assets of the Sub Funds is held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.5 Dr. Mufti Muhammad Wasie Fasih Butt acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.6 The Pakistan Credit Rating Agency has assigned an asset manager rating of "AM2++" as of 30th November, 2024 to the Company. The rating reflects that the Company meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.
- 1.7 At present the Fund consists of the following four Sub-Funds:

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

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

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

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

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

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

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

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

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

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan 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 System Rules, 2005 (the VPS Rules) 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 and the requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and requirements of the Trust Deed have been followed.

### **2.2 Basis of measurement**

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

### **2.3 Functional and presentation currency**

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

### **2.4 Material accounting policy information**

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, 2024.

# Atlas KPK Islamic Pension Fund

## 2.5 Critical accounting estimates and judgements

The preparation of these condensed interim 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.

## 2.6 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 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3 These accounts carry mark-up at a rate of 10% (June 30, 2024: 18.5%) per annum.

Particulars	Profit payment / principal redemption	Carrying Cost	Profit rate	Maturity date	No. of Certificates			As at March 31, 2025			
					As at July 1, 2024	Purchased during the period	Sold Matured duringn the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)
<b>Corporate Sukuk Certificates</b>											
K-Electric Limited - Short term Sukuk - XXIV (face value of 1,000,000 per certificate)	At maturity	2,000,000	21.86%	30-Sep-2024	2	-	2	-	-	-	-
K-Electric Limited - Short term Sukuk - XXVI (face value of 1,000,000 per certificate)	At maturity	2,000,000	21.06%	04-Dec-2024	2	-	2	-	-	-	-
K-Electric Limited - Short term Sukuk - XXVI (face value of 1,000,000 per certificate)	At maturity	2,000,000	0.00%	12-Sep-2025	-	2	-	2	2,000,000.00	2,000,000.00	-
K-Electric Limited - Short term Sukuk - XXVII (face value of 1,000,000 per certificate)	At maturity	1,000,000	20.25%	05-Jan-2025	-	1	1	-	-	-	-
Pakistan Telecommunication Company Limited - VI (face value of 1,000,000 per certificate)	At maturity	5,000,000	20.15%	15-Jan-2025	-	5	5	-	-	-	-
Pakistan Telecommunication Company Limited - X (face value of 1,000,000 per certificate)	At maturity	1,000,000	0.00%	14-Jul-2025	-	1	-	1	1,000,000	1,000,000	-
Lucky Electric Power Company Limited - Sukuk-21	At maturity	5,000,000	0.00%	15-Aug-2025	-	5	-	5	5,000,000	5,000,000	-
Pakistan Telecommunication Company Limited - XI (face value of 1,000,000 per certificate)	At maturity	1,000,000	0.00%	19-Sep-2025	-	1	-	1	1,000,000	1,000,000	-
					4	8	10	2	9,000,000	9,000,000	-

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Particulars	Profit payment / principal redemption	Carrying Cost	Profit rate	Maturity date	No. of Certificates			As at March 31, 2025			
					As at July 1, 2024	Purchased during the period	Sold Matured duringn the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)
<b>Govt of Pakistan Ijarah Sukuk</b>											
1-Year Fixed Rate of Return	At maturity	1,674,396	0.00%	22-Jan-25	400	-	400	-	-	-	-
1-Year Fixed Rate of Return	At maturity	2,252,865	0.00%	3-Dec-25	-	500	-	500	2,332,980	2,335,500	2,520
1-Year Fixed Rate of Return	At maturity	3,604,584	0.00%	6-Nov-25	-	800	-	800	3,762,099	3,766,800	4,701
1-Year Fixed Rate of Return	At maturity	2,317,684	0.00%	8-Jan-26	-	500	-	500	2,317,684	2,315,000	(2,684)
1-Year Fixed Rate of Return	At maturity	2,156,172	0.00%	15-Aug-25	-	500	-	500	2,371,537	2,407,250	35,713
1-Year Fixed Rate of Return	At maturity	1,739,752	0.00%	17-Sep-25	-	400	-	400	1,879,171	1,908,400	29,229
1-Year Fixed Rate of Return	At maturity	2,685,342	0.00%	20-Oct-25	-	600	-	600	2,824,998	2,837,100	12,102
1-Year Fixed Rate of Return	At maturity	853,405	0.00%	25-Jul-25	-	200	-	200	953,686	964,000	10,314
1-Year Variable Rate of Return	Semi-annually	4,199,905	21.24%	7-Aug-24	42	-	42	-	-	-	-
1-Year Fixed Rate of Return	Semi-annually	10,170,000	22.49%	9-Oct-24	100	-	100	-	-	-	-
3-Year Variable Rate of Return	Semi-annually	4,954,000	20.65%	4-Dec-26	50	-	-	50	4,954,000	5,019,000	65,000
3-Year Variable Rate of Return	Semi-annually	1,000,000	13.59%	21-Oct-27	-	200	-	200	1,000,000	997,500	(2,500)
3-Year Variable Rate of Return	Semi-annually	4,056,927	13.59%	21-Oct-27	-	800	-	800	4,031,600	3,990,000	(41,600)
					<b>592</b>	<b>4,500</b>	<b>542</b>	<b>4,550</b>	<b>26,427,754</b>	<b>26,540,550</b>	<b>112,796</b>
<b>March 31, 2025</b>					<b>596</b>	<b>4,508</b>	<b>552</b>	<b>4,552</b>	<b>35,427,754</b>	<b>35,540,550</b>	<b>112,796</b>
June 30, 2024					-	13	5	8	25,140,139	25,060,520	(79,619)

# Atlas KPK Islamic Pension Fund

	March 31, 2025 (Un-audited)					June 30, 2024 (Audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>5 ACCRUED MARK-UP</b>	----- Rupees -----					----- Rupees -----				
Mark-up on:										
- Saving accounts	3,969	2,913	3,068	78,822	88,771	8,263	8,263	8,263	72,144	96,933
- Government of Pakistan - Ijarah Sukuks	-	-	-	480,143	480,143	-	-	-	941,525	941,525
- Corporate Sukuk Certificates	-	-	-	118,066	118,066	-	-	-	144,949	144,949
	<b>3,969</b>	<b>2,913</b>	<b>3,068</b>	<b>677,031</b>	<b>686,980</b>	<b>8,263</b>	<b>8,263</b>	<b>8,263</b>	<b>1,158,618</b>	<b>1,183,407</b>

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

		March 31, 2025 (Un-audited)					June 30, 2024 (Audited)				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Note</b>		----- Rupees -----					----- Rupees -----				
Pension fund manger fee payable	6.1	57	58	57	741	914	57	57	57	565	736
Sindh sales tax payable on pension fund manager fee	6.2	7	7	6	111	131	7	7	7	73	94
Deposit and documentation - charges paid by pension fund manager on behalf of the fund		-	-	-	-	-	-	-	-	102,500	102,500
		<b>64</b>	<b>65</b>	<b>63</b>	<b>852</b>	<b>1,045</b>	<b>64</b>	<b>64</b>	<b>64</b>	<b>103,138</b>	<b>103,330</b>

**6.1** The pension fund manager has charged not charged any remuneration for the AKPK- Equity Sub-Fund, AKPK - Equity Index Sub-Fund and AKPK - Debt Sub-Fund (June 30, 2024: 0.02%) and at rate of 0.02% for AKPK - Money Market Sub-Fund (June 30, 2024: 0.02%) of the average value of the net assets of these Sub-Funds, which is paid monthly in arrears.

**6.2** The provincial government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the pension fund manager through the Sindh sales tax on Services Act, 2011.

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

		March 31, 2025 (Un-audited)					June 30, 2024 (Audited)				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Note</b>		----- Rupees -----					----- Rupees -----				
Trustee fee payable	7.1	429	429	429	6,370	7,656	429	429	429	4,238	5,525
Sindh sales tax payable on Trustee fee	7.2	56	56	56	956	1,124	56	56	56	551	719
		<b>485</b>	<b>485</b>	<b>485</b>	<b>7,326</b>	<b>8,780</b>	<b>485</b>	<b>485</b>	<b>485</b>	<b>4,789</b>	<b>6,244</b>

7.1 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: No trustee fee is charged for AKPK- Equity Sub-Fund, AKPK - Equity Index Sub-Fund and AKPK - Debt Sub-Fund during the period.

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

7.2 The provincial government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of trustee through the Sindh sales tax on Services Act, 2011.

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

		March 31, 2025 (Un-audited)					June 30, 2024 (Audited)				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Note</b>		----- Rupees -----					----- Rupees -----				
Annual fee payable	8.1	163	163	163	12,189	12,678	115	115	115	7,138	7,483

# Atlas KPK Islamic Pension Fund

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(1) /2021 dated August 29, 2021, the fund has recognized SECP fee at the rate of 0.04% June 30, 2024: 0.04%) of the daily net assets of the fund.

	March 31, 2025 (Un-audited)					June 30, 2024 (Audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>9 ACCRUED EXPENSES</b>	----- Rupees -----					----- Rupees -----				
Auditor's remuneration	-	-	-	41,352	41,352	841	841	841	52,459	54,982
Takaful charges payable	-	-	-	-	-	-	-	-	5,355	5,355
Other payables	5,901	3,399	2,903	10,356	22,559	-	-	-	-	-
	<b>5,901</b>	<b>3,399</b>	<b>2,903</b>	<b>51,708</b>	<b>63,911</b>	<b>841</b>	<b>841</b>	<b>841</b>	<b>57,814</b>	<b>60,337</b>

## 10 CONTINGENCIES AND COMMITMENTS

There were no known contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

## 11 NUMBER OF UNITS IN ISSUE

	March 31, 2025 (Un-audited)					June 30, 2024 (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 -----				
Total units in issue at beginning of the period	5,000	5,000	5,000	317,321	332,321	-	-	-	-	-
Add: units issued during the period	-	-	-	39,403	39,403	5,000	5,000	5,000	317,321	332,321
	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>356,724</b>	<b>371,724</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>317,321</b>	<b>332,321</b>

11.1 No units were redeemed during the period.

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## 12 CONTRIBUTION TABLE

### March 31, 2025 (Un-audited)

	Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Employers	-	-	-	-	-	-	39,403	4,569,283	4,569,283

### June 30, 2024 (Audited)

	Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Sponsors	5,000	500,000	5,000	500,000	5,000	500,000	300,000	30,000,000	31,500,000
Employers	-	-	-	-	-	-	9,353	953,107	953,107
	5,000	500,000	5,000	500,000	5,000	500,000	309,353	30,953,107	32,453,107

## 13 TOTAL EXPENSE RATIO TO AVERAGE DAILY NET ASSETS VALUE

The Total Expense Ratio (TER) of the Atlas KPK Islamic Pension Fund - Equity Sub-Fund as at March 31, 2025 is 1.15% (March 31, 2024: 1.00%) which includes 0.04% (March 31, 2024: 0.04%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Equity scheme.

The Total Expense Ratio (TER) of the Atlas KPK Islamic Pension Fund - Debt Sub-Fund as at March 31, 2025 is 0.47% (March 31, 2024: 1.00%) which includes 0.04% (March 31, 2024: 0.04%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 1.25% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Equity scheme.

The Total Expense Ratio (TER) of the Atlas KPK Islamic Pension Fund - Equity Index Sub-Fund as at March 31, 2025 is 0.59% (March 31, 2024: 1.00%) which includes 0.04% (March 31, 2024: 0.04%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 1.00% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Equity scheme.

The Total Expense Ratio (TER) of the Atlas KPK Islamic Pension Fund - Money Market Sub-Fund as at March 31, 2025 is 0.71% (March 31, 2024: 0.287%) which includes 0.07% (March 31, 2024: 0.04%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 1.00% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Equity scheme.

# Atlas KPK Islamic Pension Fund

## 14 MARK-UP INCOME

	For the nine months period ended March 31, 2025 (un-audited)					For the Period From December 13, 2023 To March 31, 2024 (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
Mark-up on:	----- Rupees -----					----- Rupees -----				
- Saving accounts	51,018	49,963	50,117	967,447	1,118,545	27,940	27,940	27,940	422,813	506,633
- Government of Pakistan - Ijarah Sukuks	-	-	-	2,464,685	2,464,685	-	-	-	1,213,431	1,213,431
- Sukuk Certificates	-	-	-	1,099,336	1,099,336	-	-	-	231,125	231,125
	<b>51,018</b>	<b>49,963</b>	<b>50,117</b>	<b>4,531,469</b>	<b>4,682,567</b>	<b>27,940</b>	<b>27,940</b>	<b>27,940</b>	<b>1,867,369</b>	<b>1,951,189</b>

## 15 TAXATION

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

In order to maintain the expense ratio within the limits prescribed in offering documents and agreement with Government of Khyber Pakhtunkhwa, certain expenses are borne by the Pension Fund manager.

## 16 EARNINGS PER UNIT

	For the nine months period ended March 31, 2025 (un-audited)				For the Period From December 13, 2023 To March 31, 2024 (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
Net income after taxation - Rupees	45,910	47,355	48,009	4,318,189	22,701	22,701	22,701	1,799,727
Weighted average number of units - number of units	5,000	5,000	5,000	356,724	5,000	5,000	5,000	309,353
Earnings per unit - Rupee(s)	<b>9.18</b>	<b>9.47</b>	<b>9.60</b>	<b>12.11</b>	<b>4.54</b>	<b>4.54</b>	<b>4.54</b>	<b>5.82</b>

## 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 Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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- 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 Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 17.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.
- 17.5 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:

	March 31, 2025 (Un-audited)					March 31, 2024 (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
	----- Rupees -----					----- Rupees -----				
<b>Transactions during the period</b>										
<b>Atlas Asset Management Limited</b>										
- Pension Fund Manager	-	-	-	6,093	6,093	30	30	30	548	638
	-	-	-	914	914	4	4	4	71	83
Remuneration										
Sindh sales tax on remuneration	-	-	-	-	-	500,000	500,000	500,000	30,000,000	31,500,000
Contribution	-	-	-	-	-	5,000	5,000	5,000	300,000	315,000
- amount										
- number of units										
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
Remuneration	-	-	-	56,301	56,301	225	225	225	4,113	4,788
Sindh sales tax on remuneration	-	-	-	8,445	8,445	29	29	29	535	622

# Atlas KPK Islamic Pension Fund

	March 31, 2025 (Un-audited)					June 30, 2024 (Audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>17.6 Balances as at period / year end</b>	----- Rupees -----					----- Rupees -----				
<b>Atlas Asset Management Limited - Pension Fund Manager</b>										
Remuneration	57	58	57	741	914	57	57	57	565	737
Sindh sales tax on remuneration payable	7	7	6	111	131	7	7	7	73	94
Deposit paid by pension fund manager on behalf of the fund	-	-	-	-	-	-	-	-	102,500	102,500
Investment										
- amount at period end	591,050	592,500	593,150	37,032,000	38,808,700	545,133	545,133	545,133	33,241,439	34,876,838
- units held (number of units)	5,000	5,000	5,000	300,000	315,000	5,000	5,000	5,000	300,000	315,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
Remuneration	429	429	429	6,370	7,656	429	429	429	4,238	5,525
Sindh sales tax on remuneration payable	56	56	56	956	1,124	56	56	56	551	719
Deposit paid by pension fund manager	-	-	-	100,000	100,000	-	-	-	100,000	100,000

## 18 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 18.1 Financial risk factors

The Funds' activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Funds' audited annual financial statements for the year ended June 30, 2024."

### 18.2 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.

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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.

## 18.3 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 CORRESPONDING FIGURES

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

## 20 GENERAL

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

## 21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on April 29, 2025.

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

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**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
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