



**Atlas Pension Fund | Atlas Pension Islamic Fund**

**Atlas KPK Islamic Pension Fund**

**Atlas Punjab Pension Fund | Atlas Punjab Islamic Pension Fund**

**THIRD QUARTER REPORT**

**31 MARCH 2026**

**(UN-AUDITED)**



Managed By

**Atlas Asset Management**

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



### **Vision**

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

### **Mission**

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

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

#### Human Resource & Remuneration Committee

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

### Investment Committee

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

### Management Committee

---

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

\* with effective from January 01, 2026

### 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 2025-26

## CHAIRMAN'S REVIEWS

It is my pleasure to present you the unaudited Financial Statements of Atlas Pension Fund (APF), Atlas Pension Islamic Fund (APIF) and Atlas KPK Islamic Pension Fund (AKPKIPF) for third quarter ended March 31, 2026 of FY 2025-26 and Atlas Punjab Pension Fund (APPF) and Atlas Punjab Islamic Pension Fund (APIPF) for the period ended March 31, 2026.

### THE ECONOMY

Pakistan's economy showed signs of stabilization in 9MFY26, supported by a steady performance in fiscal and external sectors. The inflation rate averaged 5.6% YoY during 9MFY26, as compared to 5.4% in the previous year, signaling a continuation in reduced price pressures in key sectors. However, the ongoing situation in the Middle East pose risks to the external sector, primarily through rising oil prices and increasing freight costs. Given these external pressures and the global economic uncertainty, the State Bank of Pakistan (SBP) has kept the policy rate unchanged in its last two monetary policy meetings. With the heightened geopolitical risks and global uncertainties, the scope for further monetary easing in the near term appears limited.

During 8MFY26, the current account registered a deficit of USD 0.7 billion, a shift from the surplus of USD 0.5 billion recorded in the same period last year. This change was mainly driven by a rise in imports, which increased by 6.6% to USD 50.5 billion in 9MFY26, while exports declined by 8.0% to USD 22.7 billion in 9MFY26. This resulted in a trade deficit of USD 27.8 billion. Worker remittances in March 2026 totaled USD 3.8 billion, reflecting a 5.5% decrease YoY. For 9MFY26, remittances increased 8.2% YoY to USD 30.3 billion. These stronger remittance inflows, coupled with prudent foreign exchange management by the SBP, have helped maintain PKR stability and contain the current account deficit. Pakistan's total liquid foreign exchange reserves were recorded at USD 21.8 billion as of March 27, 2026, with SBP's reserves standing at USD 16.4 billion. On the fiscal side, the FBR fell short of its tax collection target for 9MFY26, achieving a 10.1% growth to reach PKR 9,305 billion, but still fell short by PKR 612 billion.

### TAXATION - VOLUNTARY PENSION SYSTEM

#### FEDERAL EXCISE DUTY (FED)

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

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

The Net Asset Value of APF Equity Sub Fund increased by 18.24% from Rs. 1,772.59 as on June 30, 2025, to Rs. 2,095.95 as on March 31, 2026. APF Equity Sub Fund exposure in equity stood at 96.76%, Bank Balances at 1.13% and others at 2.11%. APF Equity Sub Fund exposure in equity mainly comprised of Commercial Banks, Oil & Gas Exploration, Cement and Fertilizer sectors. The Net Asset Values of APF Debt Sub Fund and APF Money Market Sub Fund increased by 7.21% (9.60% on annualized basis) and 7.83% (10.43%

# Atlas Pension Fund

on annualized basis) during the period under review, respectively. The APF Debt Sub Fund had exposure of 62.83% in Treasury Bills, 23.28% in Pakistan Investment Bonds, 6.45% in Bank Balances, 2.02% in Term Finance Certificates, 0.06% in Sukuks, and 5.36% in others. The APF Money Market Sub Fund had 93.11% in Treasury Bills, 5.98% in Bank Placements and 0.91% in others. The Net Assets of APF stood at Rs. 4.36 billion as of March 31, 2026.

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

The Net Asset Value of APIF Equity Sub Fund increased by 12.42% from Rs. 2,086.51 as on June 30, 2025, to Rs. 2,345.61 as on March 31, 2026. APIF Equity Sub Fund exposure in equity stood at 95.76%, Bank Balances at 3.97% and others at 0.27%. APIF Equity Sub Fund exposure mainly comprised of Oil & Gas Exploration, Cement, Islamic Commercial Bank and Fertilizer sectors. The Net Asset Values of APIF Debt Sub Fund and APIF Money Market Sub Fund increased by 7.40% (9.86% on annualized basis) and 7.40% (9.86% on annualized basis) during the period under review, respectively. The APIF Debt Sub Fund's exposure in Islamic bank balances, Government Ijarah Sukuks, placements with banks and DFIs, Sukuks and others stood at 43.04%, 32.53%, 13.29%, 9.06% and 2.08%, respectively. The APIF Money Market Sub Fund's exposure in Placements with banks and DFIs, Government Ijarah Sukuks, Islamic bank balances, Sukuks, and others stood at 45.33%, 24.33%, 17.06%, 11.73% and 1.56%, respectively. The Net Assets of APIF stood at Rs. 5.34 billion as of March 31, 2026.

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

The Net Asset Value of AKPKIPF Money Market Sub Fund increased by 7.58% (10.10% on annualized basis) during the period under review. AKPKIPF Money Market Sub Fund had 16.25% exposure in Government Ijarah Sukuks, 22.91% in Islamic Bank Balances, 30.89% in Sukuks, 28.45% in placements with banks and DFIs and 1.50% in others. The Net Assets of AKPKIPF stood at Rs. 63 million as of March 31, 2026.

## **FUND OPERATIONS - ATLAS PUNJAB PENSION FUND (APPF)**

The Net Asset Values of APPF - Money Market Sub Fund increased by 3.73% to 103.73 (10.46% on annualized basis) as on March 31, 2026 from its inception dated November 21, 2025. The APPF- Money Market Sub Fund had 61.87% in Treasury Bills, 36.72% in Bank Balances and 1.41% in others. The Net Assets of APPF stood at Rs. 0.52 Million as of March 31, 2026.

## **FUND OPERATIONS - ATLAS PUNJAB ISLAMIC PENSION FUND (APIPF)**

The Net Asset Values of APIPF - Money Market Sub Fund increased by 3.30% to 103.30 (9.28% on annualized basis) as on March 31, 2026 from its inception dated November 21, 2025. The APPF- Money Market Sub Fund had 98.44% in high yielding Islamic Bank Balances and 1.56% in others. The Net Assets of APIPF stood at Rs. 0.52 Million as of March 31, 2026.

## **RATINGS**

### **• ASSET MANAGER RATING**

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

# Third Quarter Report 2025-26

## FUTURE OUTLOOK

Going forward, Pakistan's economy remains cautiously optimistic, though some external risks are beginning to weigh on the outlook. The recent rise in global oil prices is likely to increase the energy import bill, which could widen the current account deficit if sustained. Accordingly, the external sector warrants close monitoring, although the continued strength in remittances provides an important buffer. Inflation, which has been under control in recent months, is expected to increase in the short term due to higher fuel costs and the potential for energy price adjustments. On the fiscal front, despite the implementation of sound policies and reforms, Pakistan continues to face structural challenges stemming from a narrow tax base and substantial developmental spending requirements. Monetary policy, which had been supportive of growth through interest rate cuts, may now adopt a more balanced approach.

سے قدم زمیں پہ نظر آسماں پہ رکھ  
(Be realistically optimist)

## 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: 24 April 2026

**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 2025-26

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2026

	March 31, 2026 (Un-audited)						June 30, 2025 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	
Note	----- (Rupees) -----						----- (Rupees) -----						
<b>ASSETS</b>													
Bank balances	4	22,323,651	62,854,098	87,386,424	445,717	19,929,340	192,939,230	88,155,589	136,198,980	85,947,867	420,488	11,216,344	321,939,268
Investments	5	1,907,860,673	859,336,817	1,360,326,404	-	-	4,127,523,894	1,729,077,523	746,669,282	1,278,676,886	-	-	3,754,423,691
Receivable against issuance of units		10,707,744	44,508,310	11,196,756	-	-	66,412,810	-	-	-	-	-	-
Receivable from Sub-Funds		13,789,303	-	-	-	-	13,789,303	34,482,667	43,349,408	2,518,086	-	-	80,350,161
Dividend and mark-up receivable	6	13,719,995	6,908,774	1,894,933	-	-	22,523,702	158,947	7,263,075	120,761	-	-	7,542,783
Advances, deposits and other receivables	7	3,395,506	830,535	230,192	61,418	-	4,517,651	3,395,506	830,535	230,192	61,418	-	4,517,651
<b>Total assets</b>		<b>1,971,796,872</b>	<b>974,438,534</b>	<b>1,461,034,709</b>	<b>507,135</b>	<b>19,929,340</b>	<b>4,427,706,590</b>	<b>1,855,270,232</b>	<b>934,311,280</b>	<b>1,367,493,792</b>	<b>481,906</b>	<b>11,216,344</b>	<b>4,168,773,554</b>
<b>LIABILITIES</b>													
Payable to Atlas Asset Management Limited - Pension Fund Manager	8	3,972,919	1,313,597	1,056,310	238,537	-	6,581,363	3,481,157	1,441,478	1,128,206	238,537	-	6,289,378
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	218,181	105,451	155,894	-	-	479,526	177,385	89,844	136,534	-	-	403,763
Payable to the Securities and Exchange Commission of Pakistan	10	626,674	276,831	421,726	-	-	1,325,231	534,714	304,306	485,863	-	-	1,324,883
Payable against redemption of units		14,426,801	607,264	5,911,221	-	14,505,295	35,450,581	178,715,815	32,722,496	62,602,103	-	9,005,496	283,045,910
Payable against purchase of investments		10,864,216	-	-	-	-	10,864,216	20,411,379	-	-	-	-	20,411,379
Payable to participants		-	-	-	264,391	-	264,391	-	-	-	239,162	-	239,162
Accrued expenses and other liabilities	11	6,882,362	308,391	307,017	4,207	5,424,045	12,926,022	3,503,961	249,818	235,236	4,207	2,210,848	6,204,070
<b>Total liabilities</b>		<b>36,991,153</b>	<b>2,611,534</b>	<b>7,852,168</b>	<b>507,135</b>	<b>19,929,340</b>	<b>67,891,330</b>	<b>206,824,411</b>	<b>34,807,942</b>	<b>64,587,942</b>	<b>481,906</b>	<b>11,216,344</b>	<b>317,918,545</b>
<b>NET ASSETS</b>		<b>1,934,805,719</b>	<b>971,827,000</b>	<b>1,453,182,541</b>	<b>-</b>	<b>-</b>	<b>4,359,815,260</b>	<b>1,648,445,821</b>	<b>899,503,338</b>	<b>1,302,905,850</b>	<b>-</b>	<b>-</b>	<b>3,850,855,009</b>
<b>PARTICIPANTS' SUB-FUNDS</b> (as per statement attached)		<b>1,934,805,719</b>	<b>971,827,000</b>	<b>1,453,182,541</b>	<b>-</b>	<b>-</b>	<b>4,359,815,260</b>	<b>1,648,445,821</b>	<b>899,503,338</b>	<b>1,302,905,850</b>	<b>-</b>	<b>-</b>	<b>3,850,855,009</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12												
		----- (Number of units) -----						----- (Number of units) -----					
Number of units in issue	13	923,118	1,506,266	2,417,218	-	-	-	929,967	1,494,670	2,336,920	-	-	-
		----- (Rupees) -----						----- (Rupees) -----					
Net assets value per unit		2,095.95	645.19	601.18	-	-	-	1,772.59	601.81	557.53	-	-	-

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, 2026

	Nine months ended March 31, 2026					Nine months ended March 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
<b>INCOME</b>	(Rupees)					(Rupees)				
Mark-up income	1,973,777	77,827,295	111,762,453	25,229	191,588,754	1,248,493	86,993,635	145,899,434	41,089	234,182,651
Dividend income	79,124,467	-	-	-	79,124,467	67,632,908	-	-	-	67,632,908
Gain on sale of investments classified as 'fair value through profit or loss' - net	285,733,316	-	-	-	285,733,316	166,883,000	-	-	-	166,883,000
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(47,510,126)	-	-	-	(47,510,126)	327,944,517	-	-	-	327,944,517
Gain on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net	238,223,190	-	-	-	238,223,190	494,827,517	-	-	-	494,827,517
<b>Total income</b>	<b>319,321,434</b>	<b>77,827,295</b>	<b>111,762,453</b>	<b>25,229</b>	<b>508,936,411</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>EXPENSES</b>										
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	16,092,871	1,344,293	2,112,097	-	19,549,261	18,270,466	2,031,383	3,036,054	-	23,337,903
Sindh Sales Tax on remuneration of the Pension Fund Manager	2,413,931	201,644	316,815	-	2,932,390	2,740,569	304,707	455,408	-	3,500,684
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	1,743,745	770,695	1,173,982	-	3,688,422	1,082,305	640,936	1,046,795	-	2,770,036
Sindh Sales Tax on remuneration of the Trustee	261,561	115,604	176,098	-	553,263	162,345	96,140	157,019	-	415,504
Annual fee to the Securities and Exchange Commission of Pakistan	626,674	276,831	421,726	-	1,325,231	374,779	221,481	361,617	-	957,877
Auditors' remuneration	231,331	231,331	231,331	-	693,993	169,466	169,466	169,466	-	508,398
Legal and professional charges	39,780	39,780	39,780	-	119,340	89,420	16,920	16,920	-	123,260
Brokerage and settlement charges	6,612,204	338,837	340,924	-	7,291,965	3,357,462	145,315	148,523	-	3,651,300
Printing charges	-	-	-	-	-	32,960	21,875	36,165	-	91,000
Amortisation of expenses	-	7,588	-	-	7,588	-	24,102	-	-	24,102
Bank charges	6,456	3,010	3,191	-	12,657	2,798	3,117	8,571	-	14,486
Other expenses	11,063	1,578	1,759	-	14,400	-	-	-	-	-
<b>Total expenses</b>	<b>28,039,616</b>	<b>3,331,191</b>	<b>4,817,703</b>	<b>-</b>	<b>36,188,510</b>	<b>26,282,568</b>	<b>3,675,443</b>	<b>5,436,538</b>	<b>-</b>	<b>35,394,550</b>
<b>Net (loss) / income for the period before taxation</b>	<b>291,281,818</b>	<b>74,496,104</b>	<b>106,944,750</b>	<b>25,229</b>	<b>472,747,901</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>
Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>291,281,818</b>	<b>74,496,104</b>	<b>106,944,750</b>	<b>25,229</b>	<b>472,747,901</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>Earnings per unit</b>	17									

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 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2026

	Note	Quarter ended March 31, 2026					Quarter ended March 31, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
(Rupees)											
<b>INCOME</b>											
Mark-up income	14	376,527	25,659,719	36,506,964	7,984	62,551,194	(672,044)	25,423,143	39,324,590	8,947	64,084,636
Dividend income		28,103,660	-	-	-	28,103,660	27,742,964	-	-	-	27,742,964
Gain on sale of investments classified as 'fair value through profit or loss' - net		123,823,592	-	-	-	123,823,592	108,952,482	-	-	-	108,952,482
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	(485,882,732)	-	-	-	(485,882,732)	(97,194,028)	-	-	-	(97,194,028)
Gain on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net		(362,059,140)	-	-	-	(362,059,140)	11,758,454	-	-	-	11,758,454
<b>Total income</b>		(333,578,953)	25,659,719	36,506,964	7,984	(271,404,286)	38,829,374	25,671,240	39,751,917	8,947	104,261,478
<b>EXPENSES</b>											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	8.1	5,973,107	467,930	765,689	-	7,206,726	7,334,464	752,704	1,052,255	-	9,139,423
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	895,966	70,189	114,854	-	1,081,009	1,100,169	112,905	157,838	-	1,370,912
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	614,531	259,297	390,540	-	1,264,368	429,733	215,002	343,501	-	988,236
Sindh Sales Tax on remuneration of the Trustee	9.2	92,179	38,894	58,582	-	189,655	64,459	32,250	51,525	-	148,234
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	221,883	93,585	140,962	-	456,430	150,451	75,270	120,257	-	345,978
Auditors' remuneration		75,985	75,985	75,985	-	227,955	55,664	55,664	55,664	-	166,992
Legal and professional charges		19,890	19,890	19,890	-	59,670	-	-	-	-	-
Brokerage and settlement charges		2,240,513	100,089	101,795	-	2,442,397	2,230,039	2,300	(2,480)	-	2,229,859
Printing charges		-	-	-	-	-	9,002	4,435	7,059	-	20,494
Amortisation of expenses		-	2,492	-	-	2,492	-	7,807	-	-	7,807
Bank charges		983	344	1,201	-	2,528	851	253	6,711	-	7,815
Other expenses		-	364	-	-	364	-	-	-	-	-
<b>Total expenses</b>		10,135,037	1,129,059	1,669,498	-	12,933,594	11,374,830	1,258,590	1,792,330	-	14,425,751
<b>Net (loss) / income for the period before taxation</b>		(343,713,990)	24,530,660	34,837,466	7,984	(284,337,880)	27,454,544	24,412,650	37,959,587	8,947	89,835,728
Taxation	16	-	-	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		(343,713,990)	24,530,660	34,837,466	7,984	(284,337,880)	27,454,544	24,412,650	37,959,587	8,947	89,835,728
<b>Earnings per unit</b>	17										

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

**Ifitikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended March 31, 2026					Nine months ended March 31, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	
Note	----- (Rupees) -----					----- (Rupees) -----					
<b>Net (loss) / income for the period after taxation</b>	<b>291,281,818</b>	<b>74,496,104</b>	<b>106,944,750</b>	<b>25,229</b>	<b>472,747,901</b>	537,426,350	85,343,289	142,926,938	41,089	765,737,666	
<b>Income that may be re-classified subsequently to Income Statement</b>											
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.8	-	(10,638,459)	(924,900)	-	(11,563,359)	-	11,470,131	(713,958)	-	10,756,173
<b>Total comprehensive (loss) / income for the period</b>	<b><u>291,281,818</u></b>	<b><u>63,857,645</u></b>	<b><u>106,019,850</u></b>	<b><u>25,229</u></b>	<b><u>461,184,542</u></b>	<b><u>537,426,350</u></b>	<b><u>96,813,420</u></b>	<b><u>142,212,980</u></b>	<b><u>41,089</u></b>	<b><u>776,493,839</u></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 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2026

	Quarter ended March 31, 2026					Quarter ended March 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	----- (Rupees) -----					----- (Rupees) -----				
<b>Net (loss) / income for the period after taxation</b>	<b>(343,713,990)</b>	<b>24,530,660</b>	<b>34,837,466</b>	<b>7,984</b>	<b>(284,337,880)</b>	27,454,544	24,412,650	37,959,587	8,947	89,835,728
<b>Income that may be re-classified subsequently to Income Statement</b>										
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	-	(25,536,577)	(4,873,256)	-	(30,409,833)	-	(3,427,988)	(4,662,314)	-	(8,090,301)
<b>Total comprehensive (loss) / income for the period</b>	<b><u>(343,713,990)</u></b>	<b><u>(1,005,917)</u></b>	<b><u>29,964,210</u></b>	<b><u>7,984</u></b>	<b><u>(314,747,713)</u></b>	<b><u>27,454,544</u></b>	<b><u>20,984,662</u></b>	<b><u>33,297,273</u></b>	<b><u>8,947</u></b>	<b><u>81,745,427</u></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, 2026

	Nine months ended March 31, 2026						Nine months ended March 31, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
Note	(Rupees)						(Rupees)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
Net income for the period before taxation	291,281,818	74,496,104	106,944,750	25,229	-	472,747,901	537,426,350	85,343,289	142,926,938	41,089	-	765,737,666
<b>Adjustments for:</b>												
Mark-up income	(1,973,777)	(77,827,295)	(111,762,453)	(25,229)	-	(191,588,754)	(1,248,493)	(86,993,635)	(145,899,434)	(41,089)	-	(234,182,651)
Dividend income	(79,124,467)	-	-	-	-	(79,124,467)	(67,632,908)	-	-	-	-	(67,632,908)
Gain on sale of investments classified as 'fair value through profit or loss' - net	(285,733,316)	-	-	-	-	(285,733,316)	(166,883,000)	-	-	-	-	(166,883,000)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7 47,510,126	-	-	-	-	47,510,126	(327,944,517)	-	-	-	-	(327,944,517)
Loss / (Gain) on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net	-	10,638,459	924,900	-	-	11,563,359	-	(2,025,097)	(2,464,043)	-	-	(4,489,140)
	(28,039,616)	7,307,268	(3,892,803)	-	-	(24,625,151)	(26,282,568)	(3,675,443)	(5,436,539)	-	-	(35,394,550)
<b>Increase in assets</b>												
Investments - net	59,440,040	478,289,086	1,276,827,086	-	-	1,814,556,213	(104,358,060)	(107,188,781)	122,015,636	-	-	(89,531,204)
Receivable against issuance of units	(10,707,744)	(44,508,310)	(11,196,756)	-	-	(66,412,810)	(2,333,791)	(9,180,006)	(20,720,303)	-	-	(32,234,100)
Receivable from Sub-Funds	20,693,364	43,349,408	2,518,086	-	-	66,560,858	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)
	69,425,660	477,130,184	1,268,148,416	-	-	1,814,704,261	(13,423,760)	(104,171,524)	147,191,627	-	(246,351,625)	(216,755,281)
<b>(Decrease) / increase in liabilities</b>												
Payable to Atlas Asset Management Limited - Pension Fund Manager	491,762	(127,881)	(71,896)	-	-	291,985	1,580,015	162,318	218,974	-	-	1,961,306
Payable to the Central Depository Company of Pakistan Limited - Trustee	40,796	15,607	19,360	-	-	75,763	65,488	20,608	18,960	-	-	105,056
Payable to the Securities and Exchange Commission of Pakistan	91,960	(27,475)	(64,137)	-	-	348	64,263	11,767	(35,289)	-	-	40,741
Payable against redemption of units	(164,289,014)	(32,115,232)	(56,690,882)	-	5,499,799	(247,595,329)	(113,373,677)	(8,500,407)	79,499,174	-	219,603,959	177,229,049
Payable against purchase of investments	(9,547,163)	-	-	-	-	(9,547,163)	8,972,954	-	-	-	-	8,972,954
Payable to participants	-	-	-	25,229	-	25,229	-	-	-	41,090	-	41,090
Payable to Sub-Funds	-	-	-	-	-	-	-	-	-	-	1,119,858	1,119,858
Accrued expenses and other liabilities 3,378,401	-	58,573	71,781	-	3,213,197	6,721,952	2,782,793	(8,926)	(53,970)	-	6,269,022	8,988,919
	(169,833,258)	(32,196,408)	(56,735,774)	25,229	8,712,996	(250,027,215)	(99,908,165)	(8,314,640)	79,647,849	41,090	226,992,839	198,458,973
Mark-up received	2,057,084	78,181,596	109,988,281	-	-	190,226,961	746,459	84,368,041	143,861,479	-	-	228,975,979
Dividend received	65,480,112	-	-	-	-	65,480,112	38,502,123	-	-	-	-	38,502,123
	67,537,196	78,181,596	109,988,281	-	-	255,707,073	39,248,582	84,368,041	143,861,479	-	-	267,478,102
<b>Net cash (used in) / generated from operating activities</b>	c/f (60,910,018)	530,422,640	1,317,508,120	25,229	8,712,996	1,795,758,968	(100,365,910)	(31,793,566)	365,264,416	41,090	(19,358,786)	213,787,244

# Third Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended March 31, 2026						Nine months ended March 31, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
Note	(Rupees)						(Rupees)					
Net cash (used in) / generated from operating activities	b/f (60,910,018)	530,422,640	1,317,508,120	25,229	8,712,996	1,795,758,968	(100,365,910)	(31,793,566)	365,264,416	41,090	(19,358,786)	213,787,244
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>												
Receipts on issue of units												
- Directly by participants	104,878,657	81,432,512	231,026,355	-	-	417,337,524	152,766,425	74,502,988	150,404,071	-	-	377,673,484
- Transfer from other Pension Fund	-	-	-	-	-	-	175,694	43,923	-	-	-	219,617
	104,878,657	81,432,512	231,026,355	-	-	417,337,524	152,942,118	74,546,912	150,404,071	-	-	377,893,101
Payment on redemptions of units												
- Directly by participants	(108,654,574)	(72,869,419)	(185,836,450)	-	-	(367,360,443)	(39,411,305)	(78,483,952)	(210,777,884)	-	-	(328,673,141)
- Transfer to other Pension Fund	(1,146,003)	(97,076)	(933,065)	-	-	(2,176,143)	(206,200)	-	-	-	-	(206,200)
	(109,800,577)	(72,966,495)	(186,769,515)	-	-	(369,536,586)	(39,617,504)	(78,483,952)	(210,777,884)	-	-	(328,879,341)
Net cash (used in) / generated from financing activities	(4,921,920)	8,466,017	44,256,841	-	-	47,800,938	113,324,614	(3,937,041)	(60,373,813)	-	-	49,013,760
Net (decrease) / increase in cash and cash equivalents during the period	(65,831,938)	538,888,657	1,361,764,961	25,229	8,712,996	1,843,559,905	12,958,704	(35,730,607)	304,890,603	41,090	(19,358,786)	262,801,004
Cash and cash equivalents at the beginning of the period	88,155,589	136,198,980	85,947,867	420,488	11,216,344	321,939,268	21,016,429	231,977,612	390,311,476	370,780	71,825,488	715,501,785
Cash and cash equivalents at the end of the period	17 22,323,651	675,087,637	1,447,712,828	445,717	19,929,340	2,165,499,173	33,975,133	196,247,005	695,202,079	411,870	52,466,702	978,302,789

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 STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended March 31, 2026					Nine months ended March 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
<b>Note</b>	----- (Rupees) -----					----- (Rupees) -----				
<b>Net assets at the beginning of the period</b>	<b>1,648,445,821</b>	<b>899,503,338</b>	<b>1,302,905,850</b>	<b>-</b>	<b>3,850,855,009</b>	944,559,980	683,152,868	1,157,956,245	-	2,785,669,093
Issuance of units										
- Directly by participants	104,878,657	81,432,512	231,026,355	-	417,337,525	152,766,425	74,502,988	150,404,071	-	377,673,484
- Transfer from other Pension Funds	-	-	-	-	-	175,694	43,923	-	-	219,617
15	<b>104,878,657</b>	<b>81,432,512</b>	<b>231,026,355</b>	<b>-</b>	<b>417,337,524</b>	152,942,118	74,546,912	150,404,071	-	377,893,101
Redemption of units										
- Directly by participants	(108,654,574)	(72,869,419)	(185,836,450)	-	(367,360,443)	(39,411,305)	(78,483,952)	(210,777,884)	-	(328,673,141)
- Transfer to other Pension Funds	(1,146,003)	(97,076)	(933,065)	-	(2,176,143)	(206,200)	-	-	-	(206,200)
	<b>(109,800,577)</b>	<b>(72,966,495)</b>	<b>(186,769,515)</b>	<b>-</b>	<b>(369,536,586)</b>	(39,617,504)	(78,483,952)	(210,777,884)	-	(328,879,340)
<b>Total comprehensive income for the period</b>	<b>291,281,818</b>	<b>63,857,645</b>	<b>106,019,850</b>	<b>-</b>	<b>461,159,313</b>	537,426,350	96,813,420	142,212,980	-	776,452,750
<b>Net assets at the end of the period</b>	<b>1,934,805,719</b>	<b>971,827,000</b>	<b>1,453,182,541</b>	<b>-</b>	<b>4,359,815,260</b>	1,595,310,944	776,029,247	1,239,795,412	-	3,611,135,603

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.

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 APF - Gold 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 7, 2018. Accordingly, the final settlement was made to the participant. The financial statements of APF - Gold Sub-Fund represents liabilities towards Government and participants.

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 Limited (PACRA) upgraded the asset manager rating of the Pension Fund Manager to AM1 dated November 07, 2025 [June 30, 2025: AM2++ on November 30, 2024 ]. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

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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, 2025.
- 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, 2026.

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

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

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

#### **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, 2026. 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, 2026 (Un-audited)					June 30, 2025 (Audited)							
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	
Note		----- (Rupees) -----					----- (Rupees) -----							
<b>4</b>	<b>BANK BALANCES</b>													
	Balances with banks in:													
	Current accounts	4.1	-	-	-	-	19,914,404	-	-	-	-	9,045,428	9,045,428	
	Savings accounts	4.2	22,323,651	62,854,098	87,386,424	445,717	14,936	173,024,826	88,155,589	136,198,980	85,947,867	420,488	2,170,916	312,893,840
			<u>22,323,651</u>	<u>62,854,098</u>	<u>87,386,424</u>	<u>445,717</u>	<u>19,929,340</u>	<u>192,939,230</u>	<u>88,155,589</u>	<u>136,198,980</u>	<u>85,947,867</u>	<u>420,488</u>	<u>11,216,344</u>	<u>321,939,268</u>

4.1 This represents collection accounts maintained by the Fund.

4.2 The mark-up rates effective at the period end on these accounts ranges from 7.5% to 10.2% (June 30, 2025: 4% to 8.5%) per annum.

		March 31, 2026 (Un-audited)				June 30, 2025 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note		----- (Rupees) -----				----- (Rupees) -----				
<b>5</b>	<b>INVESTMENTS</b>									
	<b>Investments - 'at fair value through profit or loss'</b>									
	Listed equity securities	5.1	1,907,860,673	-	-	1,907,860,673	1,729,077,523	-	-	1,729,077,523
	<b>Investments - 'at fair value through other comprehensive income'</b>									
	Government securities - Market Treasury Bills	5.2	-	612,233,539	1,360,326,404	1,972,559,943	-	490,236,423	1,278,676,886	1,768,913,309
	Government securities - Pakistan Investment Bonds	5.3	-	226,897,607	-	226,897,607	-	225,251,443	-	225,251,443
	Term Finance Certificates	5.4	-	19,642,548	-	19,642,548	-	29,769,073	-	29,769,073
	Corporate Sukuk Certificates	5.5	-	563,123	-	563,123	-	1,412,343	-	1,412,343
			-	859,336,817	1,360,326,404	2,219,663,221	-	746,669,282	1,278,676,886	2,025,346,168
			<u>1,907,860,673</u>	<u>859,336,817</u>	<u>1,360,326,404</u>	<u>4,127,523,894</u>	<u>1,729,077,523</u>	<u>746,669,282</u>	<u>1,278,676,886</u>	<u>3,754,423,691</u>

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## 5.1 Listed equity securities

### 5.1.1 Equity Sub-Fund

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus shares received during the period	Sold / transferred during the period	As at March 31, 2026	As at March 31, 2026		Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Net assets of the Sub-Fund	investments of the Sub-Fund	
						----- Rupees -----		----- Percentage -----		
<b>Automobile Assembler</b>										
AL-GHAZI TRACTORS LIMITED	10,771	10,000	-	20,739	32	13,499	9,821	0.00%	0.00%	0.00%
GHANDHARA AUTOMOBILES LIMITED	18,000	-	-	17,500	500	188,685	153,700	0.01%	0.01%	0.00%
INDUS MOTOR COMPANY LIMITED	-	12,500	-	2,000	10,500	20,352,702	19,003,425	0.98%	1.00%	0.00%
SAZGAR ENGINEERING WORKS LIMITED	7,900	5,300	-	6,188	7,012	10,072,905	11,412,731	0.59%	0.60%	0.00%
						<b>30,627,791</b>	<b>30,579,677</b>	<b>1.58%</b>	<b>1.60%</b>	
<b>Automobile Parts &amp; Accessories</b>										
THAL LIMITED	15,401	7,000	-	12,900	9,501	3,979,237	5,890,620	0.30%	0.31%	0.00%
						<b>3,979,237</b>	<b>5,890,620</b>	<b>0.30%</b>	<b>0.31%</b>	
<b>Banks</b>										
ASKARI BANK LIMITED	-	539,500	-	75,000	464,500	42,432,498	38,000,745	1.96%	1.99%	0.00%
BANK AL HABIB LIMITED	332,175	198,000	-	213,000	317,175	55,835,129	48,686,363	2.52%	2.55%	0.00%
BANK ALFALAH LIMITED	565,756	545,000	-	783,000	327,756	33,103,851	35,394,370	1.83%	1.86%	0.00%
HABIB BANK LIMITED	220,400	368,800	-	202,200	387,000	98,969,590	96,204,330	4.97%	5.04%	0.00%
HABIB METROPOLITAN BANK LIMITED	367,400	231,500	-	531,800	67,100	7,202,330	7,032,080	0.36%	0.37%	0.00%
MCB BANK LIMITED	195,466	126,500	-	139,100	182,866	61,189,113	67,135,595	3.47%	3.52%	0.00%
MEEZAN BANK LIMITED	211,813	123,000	-	146,000	188,813	70,249,834	85,430,330	4.42%	4.48%	0.00%
NATIONAL BANK OF PAKISTAN	231,500	467,000	-	512,000	186,500	32,931,618	31,440,170	1.62%	1.65%	0.00%
THE BANK OF PUNJAB	-	2,832,000	-	1,668,000	1,164,000	38,834,579	28,785,720	1.49%	1.51%	0.00%
UNITED BANK LIMITED	323,032	174,000	-	90,000	407,032	130,730,907	135,114,272	6.98%	7.08%	0.00%
						<b>571,479,448</b>	<b>573,223,975</b>	<b>29.63%</b>	<b>30.05%</b>	
<b>Cables &amp; Electrical Goods</b>										
PAK ELEKTRON LIMITED	195,000	100,000	-	40,000	255,000	10,617,048	8,466,000	0.44%	0.44%	0.00%
						<b>10,617,048</b>	<b>8,466,000</b>	<b>0.44%</b>	<b>0.44%</b>	
<b>Cement</b>										
BESTWAY CEMENT LIMITED	-	10,000	-	9,000	1,000	529,995	409,880	0.02%	0.02%	0.00%
CHERAT CEMENT COMPANY LIMITED	47,700	53,500	-	5,000	96,200	30,052,528	23,461,256	1.21%	1.23%	0.00%
D.G. KHAN CEMENT COMPANY LIMITED	178,200	156,500	-	170,500	164,200	33,069,382	24,910,782	1.29%	1.31%	0.00%
FAUJI CEMENT COMPANY LIMITED	598,000	648,000	-	485,704	760,296	39,061,743	29,826,412	1.54%	1.54%	0.00%
GHARIBWAL CEMENT LIMITED	-	180,000	-	180,000	-	-	-	-	-	-
KOHAT CEMENT COMPANY LIMITED	102,293	522,282	-	424,740	199,835	20,220,459	15,948,831	0.82%	0.84%	0.01%
LUCKY CEMENT LIMITED	297,500	95,300	-	132,500	260,300	100,427,691	92,890,658	4.80%	4.87%	0.01%
MAPLE LEAF CEMENT FACTORY LIMITED	442,561	301,000	-	499,000	244,561	22,750,726	17,982,570	0.93%	0.94%	0.00%
PIONEER CEMENT LIMITED	87,650	52,500	-	140,150	-	-	-	-	-	-
						<b>246,112,525</b>	<b>205,430,390</b>	<b>10.62%</b>	<b>10.75%</b>	

# Atlas Pension Fund

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus shares received during the period	Sold / transferred during the period	As at March 31, 2026	As at March 31, 2026		Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Net assets of the Sub-Fund	investments of the Sub-Fund	
----- Number of shares -----						----- Rupees -----		----- Percentage -----		
<b>Chemicals</b>										
GHANI CHEMICAL INDUSTRIES LIMITED	-	87,206	-	-	87,206	3,096,788	2,321,424	0.12%	0.12%	0.00%
LUCKY CORE INDUSTRIES LIMITED	-	38,960	-	4,500	34,460	11,771,738	8,009,882	0.41%	0.42%	0.00%
						<b>14,868,526</b>	<b>10,331,306</b>	<b>0.53%</b>	<b>0.54%</b>	
<b>Fertilizer</b>										
ENGRO FERTILIZERS LIMITED	218,600	97,000	-	313,284	2,316	462,424	440,550	0.02%	0.02%	0.00%
FATIMA FERTILIZER COMPANY LIMITED	284,000	220,720	-	348,040	156,680	19,185,240	19,365,648	1.00%	1.02%	0.00%
FAUJI FERTILIZER COMPANY LIMITED	344,082	86,880	-	88,700	342,262	140,677,143	166,246,921	8.59%	8.71%	0.00%
						<b>160,324,807</b>	<b>186,053,119</b>	<b>9.62%</b>	<b>9.75%</b>	
<b>Foods &amp; Personal Care Products</b>										
COLGATE-PALMOLIVE (PAKISTAN) LIMITED	-	15,620	-	1,428	14,192	18,358,644	15,014,001	0.78%	0.79%	0.00%
GHANI DAIRIES LIMITED	-	730,000	-	-	730,000	24,090,000	13,935,700	0.72%	0.73%	0.17%
						<b>42,448,644</b>	<b>28,949,701</b>	<b>1.50%</b>	<b>1.52%</b>	
<b>Glass &amp; Ceramics</b>										
GHANI GLASS LIMITED	200,000	128,000	-	188,000	140,000	6,390,742	4,342,800	0.22%	0.23%	0.00%
TARIQ GLASS INDUSTRIES LTD	182,925	43,500	-	136,518	89,907	22,169,086	12,165,316	0.63%	0.64%	0.01%
						<b>28,559,828</b>	<b>16,508,116</b>	<b>0.85%</b>	<b>0.87%</b>	
<b>Industrial Engineering</b>										
INTERNATIONAL INDUSTRIES LIMITED	47,500	-	-	13,000	34,500	6,106,845	4,801,020	0.25%	0.25%	0.00%
INTERNATIONAL STEELS LIMITED	-	80,000	-	-	80,000	6,600,482	5,620,800	0.29%	0.29%	0.00%
MUGHAL IRON AND STEEL INDUSTRIES LTD	187,500	170,000	-	237,500	120,000	10,464,578	7,471,200	0.39%	0.39%	0.00%
						<b>23,171,905</b>	<b>17,893,020</b>	<b>0.92%</b>	<b>0.94%</b>	
<b>Insurance</b>										
ADAMJEE INSURANCE COMPANY LIMITED	300,000	322,868	-	325,500	297,368	21,197,736	18,897,736	0.98%	0.99%	0.01%
PAKISTAN REINSURANCE COMPANY LIMITED	650,000	-	-	625,000	25,000	343,000	415,750	0.02%	0.02%	0.00%
						<b>21,540,736</b>	<b>19,313,486</b>	<b>1.00%</b>	<b>1.01%</b>	
<b>Inv. Bank/Inv. Companies/Securities Co.</b>										
ENGRO HOLDINGS LIMITED (Formerly DAWOOD HERCULES CORP. LTD.)	162,134	234,000	-	38,000	358,134	75,661,695	94,815,977	4.90%	4.97%	0.00%
						<b>75,661,695</b>	<b>94,815,977</b>	<b>4.90%</b>	<b>4.97%</b>	
<b>Leather &amp; Tanneries</b>										
SERVICE GLOBAL FOOTWEAR LIMITED	-	50,000	-	50,000	-	-	-	-	-	-
SERVICE INDUSTRIES LIMITED	24,091	1,500	-	12,694	12,897	16,146,675	18,055,800	0.93%	0.95%	0.00%
						<b>16,146,675</b>	<b>18,055,800</b>	<b>0.93%</b>	<b>0.95%</b>	

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Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus shares received during the period	Sold / transferred during the period	As at March 31, 2026	As at March 31, 2026		Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Net assets of the Sub-Fund	investments of the Sub-Fund	
						----- Rupees -----		----- Percentage -----		
<b>Miscellaneous</b>										
SHIFA INTERNATIONAL HOSPITALS LTD.	45,200	8,000	-	12,551	40,649	19,517,911	17,874,178	0.92%	0.94%	0.01%
						<b>19,517,911</b>	<b>17,874,178</b>	<b>0.92%</b>	<b>0.94%</b>	
<b>Oil &amp; Gas Exploration Companies</b>										
MARI ENERGIES LIMITED	16,062	88,200	-	-	104,262	72,149,963	65,477,579	3.38%	3.43%	0.00%
OIL & GAS DEVELOPMENT COMPANY LIMITED	533,735	97,000	-	287,000	343,735	80,154,632	93,028,440	4.81%	4.88%	0.00%
PAKISTAN OILFIELDS LIMITED	300	82,500	-	33,500	49,300	31,211,056	30,586,213	1.58%	1.60%	0.00%
PAKISTAN PETROLEUM LIMITED	599,580	184,000	-	416,000	367,580	70,348,772	72,847,004	3.77%	3.82%	0.00%
						<b>253,864,422</b>	<b>261,939,236</b>	<b>13.54%</b>	<b>13.73%</b>	
<b>Oil &amp; Gas Marketing Companies</b>										
PAKISTAN STATE OIL COMPANY LIMITED	141,388	35,000	-	45,800	130,588	51,233,464	42,922,970	2.22%	2.25%	0.00%
SUI NORTHERN GAS PIPELINES LIMITED	219,300	195,000	-	90,000	324,300	38,169,953	28,736,223	1.49%	1.51%	0.01%
						<b>89,403,417</b>	<b>71,659,193</b>	<b>3.70%</b>	<b>3.76%</b>	
<b>Paper &amp; Board</b>										
PACKAGES LIMITED	25,000	-	-	24,290	710	393,752	487,465	0.03%	0.03%	0.00%
SECURITY PAPERS LIMITED	-	12,000	-	11,000	1,000	214,997	132,590	0.01%	0.01%	0.00%
						<b>608,749</b>	<b>620,055</b>	<b>0.04%</b>	<b>0.04%</b>	
<b>Pharmaceuticals</b>										
AGP LIMITED	135,000	-	-	135,000	-	-	-	-	-	-
GLAXOSMITHKLINE PAKISTAN LIMITED	59,004	34,700	-	19,000	74,704	30,523,093	23,526,531	1.22%	1.23%	0.00%
HALEON PAKISTAN LIMITED	24,672	12,927	-	11,800	25,799	20,301,439	17,779,381	0.92%	0.93%	0.00%
HIGHNOON LABORATORIES LIMITED	10,099	16,400	-	1,600	24,899	26,622,284	21,377,783	1.10%	1.12%	0.00%
HOECHST PAKISTAN LIMITED	-	1,000	-	-	1,000	3,836,067	4,144,520	0.21%	0.22%	0.00%
THE SEARLE COMPANY LIMITED	1,500	252,926	663	94,426	160,663	16,671,929	13,020,130	0.67%	0.68%	0.00%
						<b>97,954,812</b>	<b>79,848,345</b>	<b>4.13%</b>	<b>4.19%</b>	
<b>Power Generation &amp; Distribution</b>										
K-ELECTRIC LIMITED	1,903,000	-	-	1,903,000	-	-	-	-	-	-
THE HUB POWER COMPANY LIMITED	468,565	57,500	-	173,000	353,065	54,046,236	69,366,681	3.59%	3.64%	0.00%
						<b>54,046,236</b>	<b>69,366,681</b>	<b>3.59%</b>	<b>3.64%</b>	
<b>Real Estate Investment Trust</b>										
IMAGE REIT	-	1,354,125	-	1,354,125	-	-	-	-	-	-

# Atlas Pension Fund

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus shares received during the period	Sold / transferred during the period	As at March 31, 2026	As at March 31, 2026		Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Net assets of the Sub-Fund	investments of the Sub-Fund	
----- Number of shares -----						----- Rupees -----		----- Percentage -----		
<b>Refinery</b>										
ATTOCK REFINERY LIMITED	23,000	38,500	-	14,200	47,300	33,819,103	35,643,861	1.84%	1.87%	0.00%
NATIONAL REFINERY LIMITED	-	25,000	-	-	25,000	10,455,000	7,279,500	0.38%	0.38%	0.00%
						<b>44,274,102</b>	<b>42,923,361</b>	<b>2.22%</b>	<b>2.25%</b>	
<b>Technology &amp; Communications</b>										
AIR LINK COMMUNICATION LIMITED	30,000	83,000	-	100,500	12,500	2,145,275	1,550,000	0.08%	0.08%	0.00%
HUM NETWORK LIMITED	440,000	-	-	440,000	-	-	-	-	-	-
NETSOL TECHNOLOGIES LIMITED	-	65,000	-	65,000	-	-	-	-	-	-
PAKISTAN TELECOMMUNICATION COMPANY LTD.	410,000	540,000	-	699,500	250,500	12,639,555	12,041,535	0.62%	0.63%	0.00%
SYSTEMS LIMITED	438,360	270,000	-	176,500	531,860	66,844,793	73,838,124	3.82%	3.87%	0.02%
						<b>81,629,623</b>	<b>87,429,659</b>	<b>4.52%</b>	<b>4.58%</b>	
<b>Textile Composite</b>										
INTERLOOP LIMITED	224,489	167,520	-	193,001	199,008	14,341,160	14,314,645	0.74%	0.75%	0.00%
NISHAT (CHUNIAN) LIMITED	-	50,000	-	40,000	10,000	475,016	322,900	0.02%	0.02%	0.00%
NISHAT MILLS LIMITED	287,000	215,000	-	195,500	306,500	42,922,327	36,970,030	1.91%	1.94%	0.01%
						<b>57,738,504</b>	<b>51,607,575</b>	<b>2.67%</b>	<b>2.70%</b>	
<b>Tobacco</b>										
PAKISTAN TOBACCO COMPANY LIMITED	7,181	3,400	-	2,800	7,781	10,794,159	9,081,205	0.47%	0.48%	0.00%
						<b>10,794,159</b>	<b>9,081,205</b>	<b>0.47%</b>	<b>0.48%</b>	
<b>Transport</b>										
PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED	500,000	-	-	500,000	-	-	-	-	-	-
						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total at at March 31, 2026 (Un-audited)</b>						<b>1,955,370,801</b>	<b>1,907,860,674</b>	<b>100.00%</b>	<b>100.00%</b>	
Total as at June 30, 2025 (Audited)						<u>1,372,652,975</u>	<u>1,729,077,523</u>			

\*Nil figures due to rounding off difference

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.

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

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Name of the Investee Company	"Nominal value per share as on March 31, 2026 (Rs.)"	Subdivision during the year	Additional number of shares received on account of subdivision of shares during the year
Lucky Core Industries Limited	2.00	On July 21, 2025 from Rs. 10 to Rs. 2 per share	1,368
Kohat Cement Company Limited	2.00	On August 25, 2025 from Rs. 10 to Rs. 2 per share	327,172
Lucky Cement Limited	2.00	-	-
Systems Limited	5.00	-	-
United Bank Limited	5.00	-	-
Al-Ghazi Tractors Limited	5.00	-	-
Thal Limited	5.00	-	-

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

Name of the investee company	March 31, 2026 (Un-audited)		June 30, 2025 (Audited)	
	Number of shares	Rupees	Number of shares	Rupees
Oil and Gas Development Company Limited	57,000	15,426,480	27,000	5,955,120
Pakistan Petroleum Limited	42,000	8,323,560	-	-
	<b>99,000</b>	<b>23,750,040</b>	<b>27,000</b>	<b>5,955,120</b>

## 5.2 Government securities - Market Treasury Bills

### 5.2.1 Debt Sub-Fund

Particulars	Face value				As at March 31, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised (diminution)/ appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	----- Rupees -----							----- Percentage -----	
Market Treasury Bills- 1 Month	-	360,000,000	210,000,000	150,000,000	149,348,481	149,332,950	(15,531)	15.37%	10.98%
Market Treasury Bills- 3 Month	-	420,065,000	324,015,000	96,050,000	94,869,800	94,837,737	(32,063)	9.76%	6.97%
Market Treasury Bills- 6 Month	-	231,650,000	135,000,000	96,650,000	95,196,629	95,075,148	(121,481)	9.78%	6.99%
Market Treasury Bills- 1 Year	-	394,935,000	100,000,000	294,935,000	276,017,304	272,987,703	(3,029,601)	28.09%	20.07%
<b>Total at at March 31, 2026 (Un-audited)</b>	<b>-</b>	<b>1,406,650,000</b>	<b>769,015,000</b>	<b>637,635,000</b>	<b>615,432,214</b>	<b>612,233,539</b>	<b>(3,198,676)</b>	<b>63.00%</b>	<b>45.01%</b>
Total as at June 30, 2025 (Audited)					489,707,559	490,236,423	528,864	54.50%	65.65%

# Atlas Pension Fund

5.2.1.1 These carry yield of 9.87 % to 11.28 % (June 30, 2025: 10.95% to 18.13%) per annum .

## 5.2.2 Money Market Sub-Fund

Particulars	Face value				As at March 31, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised (diminution)/ appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	----- Rupees -----							----- Percentage -----	
Market Treasury Bills- 1 Month	-	1,360,000,000	1,210,000,000	150,000,000	149,315,925	149,332,950	17,025	0.10%	0.11%
Market Treasury Bills- 3 Month	-	1,661,910,000	1,231,905,000	430,005,000	427,542,508	427,469,229	(73,279)	0.29%	0.31%
Market Treasury Bills- 6 Month	-	859,400,000	353,400,000	506,000,000	499,039,214	498,665,151	(374,063)	0.34%	0.37%
Market Treasury Bills- 1 Year	-	410,895,000	124,585,000	286,310,000	284,972,023	284,859,075	(112,947)	0.20%	0.21%
<b>Total at at March 31, 2026 (Un-audited)</b>	<b>-</b>	<b>4,292,205,000</b>	<b>2,919,890,000</b>	<b>1,372,315,000</b>	<b>1,360,869,669</b>	<b>1,360,326,405</b>	<b>(543,264)</b>	<b>0.94%</b>	<b>1.00%</b>
Total as at June 30, 2025 (Audited)					1,278,295,251	1,278,676,886	381,634	98.15%	99.96%

5.2.2.1 These carry yield of 9.87 % to 11.19 % (June 30, 2025: 10.95% to 11.98%) per annum ..

## 5.3 Government securities - Pakistan Investment Bonds

### 5.3.1 Debt Sub-Fund

Particulars	Face value				As at March 31, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised (diminution)/ appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	----- Rupees -----							----- Percentage -----	
2 Years PIB	70,000,000	-	-	70,000,000	66,308,173	66,617,930	309,757	0.07%	0.08%
3 Years PIB	95,000,000	-	-	95,000,000	93,957,297	96,353,426	2,396,129	9.91%	0.11%
5 Years PIB	50,000,000	-	-	50,000,000	47,208,984	48,836,251	1,627,267	5.03%	0.06%
10 Years PIB	15,000,000	-	-	15,000,000	15,042,622	15,090,000	47,378	1.55%	0.02%
<b>Total at at March 31, 2026 (Un-audited)</b>	<b>230,000,000</b>	<b>-</b>	<b>-</b>	<b>230,000,000</b>	<b>222,517,077</b>	<b>226,897,607</b>	<b>4,380,530</b>	<b>16.56%</b>	<b>0.26%</b>
Total as at June 30, 2025 (Audited)					214,103,888	225,251,443	11,147,554	25.04%	30.17%

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5.3.1.1 These carry mark-up at the rates ranging from 10.5 % to 14 % (June 30, 2025: 8.42% to 16.24%) per annum.

## 5.4 Term Finance Certificates

### 5.4.1 Debt Sub-Fund

Name of the investee company	Mark-up payments / principal redemptions	Issue date	Maturity date	Mark-up rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	As at March 31, 2026			Market value as a percentage of		
									Carrying value	Market value	Unrealised diminution	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
									----- Number of certificates -----			----- Rupees -----		----- Percentage -----
<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	9,991,002	9,827,373	(163,629)	0.01%	0.01%	
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	-	-	-	-	-	-	
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	9,990,000	9,815,175	(174,825)	0.01%	0.01%	
<b>Total at at March 31, 2026 (Un-audited)</b>									<b>19,981,002</b>	<b>19,642,548</b>	<b>(338,454)</b>	<b>0.02%</b>	<b>0.02%</b>	
Total as at June 30, 2025 (Audited)									29,969,102	29,769,073	(200,029)	3.31%	3.98%	

## 5.5 Corporate Sukuk Certificates

### 5.5.1 Debt Sub-Fund

Name of the investee company	Mark-up payments / principal redemptions	Issue date	Maturity date	Mark-up rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	As at March 31, 2026			Market value as a percentage of		
									Carrying value	Market value	Unrealised diminution	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
									----- Number of certificates -----			----- Rupees -----		----- Percentage -----
<b>Pharmaceuticals</b>														
OBS AGP (Private) Limited (A+, VIS) (Face value of Rs. 18,750 per certificate)	Quarterly	July 15, 2021	July 15, 2026	3 months Kibor plus 1.55%	45	-	-	45	562,500	563,123	623	0.06%	0.07%	
<b>Total at at March 31, 2026 (Un-audited)</b>									<b>562,500</b>	<b>563,123</b>	<b>623</b>	<b>0.06%</b>	<b>0.07%</b>	
Total as at June 30, 2025 (Audited)									1,406,250	1,412,343	6,093	0.16%	0.19%	

# Atlas Pension Fund

## 5.6 Letter Of Placements Debt Sub Fund

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
										Net Assets of the Fund	Total market value of investments
----- (Rupees in '000) -----										----- % -----	
Zarai Taraqati Bank Ltd	March 12, 2026	March 13, 2026	10.6500	-	90,000,000	90,000,000	-	-	-	-	-
<b>Subtotal</b>				-	90,000,000	90,000,000	-	-	-	-	-

## Placements Money Market Sub fund

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
										Net Assets of the Fund	Total market value of investments
----- (Rupees in '000) -----										----- % -----	
Zarai Taraqati Bank Ltd	March 12, 2026	March 13, 2026	10.6500	-	140,000,000	140,000,000	-	-	-	-	-
<b>Subtotal</b>				-	140,000,000	140,000,000	-	-	-	-	-

	Note	March 31, 2026 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
<b>5.7 Net unrealised (diminution) / 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	<b>1,907,860,674</b>	1,729,077,523
Less: carrying value of investments	5.1.1	<b>(1,955,370,801)</b>	(1,372,652,975)
		<b>(47,510,126)</b>	356,424,548
<b>5.8 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'</b>			
<b>5.8.1 Debt Sub-Fund</b>			
Market value of investments	5.2, 5.3, 5.4, 5.5, & 5.6	<b>859,336,817</b>	746,669,282
Less: carrying value of investments	5.2, 5.3, 5.4, 5.5, & 5.6	<b>(858,492,793)</b>	(735,186,799)
		<b>844,024</b>	11,482,483

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Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
Less: net unrealised (diminution)/ appreciation on re-measurement of investments classified as FVOCI - at the beginning of the period / year	(11,482,483)	1,345,477
	<u>(10,638,459)</u>	<u>12,827,960</u>
Realised (loss)/ gain on sale / maturity of investments classified as 'fair value through other comprehensive investments' - net	(10,638,459)	10,616,469
Reclassification to income statement upon disposal during the period / year	-	2,211,491
	<u>(10,638,459)</u>	<u>12,827,960</u>

## 5.8.2 Money Market Sub-Fund

Market value of investments	5.2, 5.3, 5.4, 5.5, 5.6	<b>1,360,326,404</b>	1,278,676,886
Less: carrying value of investments	5.2, 5.3, 5.4, 5.5, 5.6	<b>(1,360,869,669)</b>	(1,278,295,251)
		<b>(543,265)</b>	381,635
Less: net unrealised (diminution) on re-measurement of investments classified as FVOCI - at the beginning of the period / year		<b>(381,635)</b>	(255,538)
		<b>(924,900)</b>	<u>126,097</u>
Realised (loss) on sale / maturity of investments classified as 'fair value through other comprehensive investments' - net		<b>(924,900)</b>	(2,483,354)
Reclassification to income statement upon disposal during the period / year		-	2,609,451
		<b>(924,900)</b>	<u>126,097</u>

## 6 DIVIDEND AND MARK-UP RECEIVABLE

Dividend receivable  
 Mark-up receivable on:  
 Bank balances  
 Term Finance Certificates  
 Government securities - Pakistan Investment Bonds  
 Corporate Sukuk Certificates

March 31, 2026 (Un-audited)				June 30, 2025 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----				----- (Rupees) -----			
13,644,355	-	-	13,644,355	-	-	-	-
75,640	1,221,813	1,894,933	3,192,386	158,947	202,537	120,761	482,245
-	909,799	-	909,799	-	730,864	-	730,864
-	4,763,213	-	4,763,213	-	6,289,150	-	6,289,150
-	13,949	-	13,949	-	40,524	-	40,524
<u>13,719,995</u>	<u>6,908,774</u>	<u>1,894,933</u>	<u>22,523,702</u>	<u>158,947</u>	<u>7,263,075</u>	<u>120,761</u>	<u>7,542,783</u>

# Atlas Pension Fund

	March 31, 2026 (Un-audited)						June 30, 2025 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
<b>7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES</b>	(Rupees)						(Rupees)					
Security deposits with:												
- National Clearing Company of Pakistan Limited	2,500,000	-	-	-	-	2,500,000	2,500,000	-	-	-	-	2,500,000
- Central Depository Company of Pakistan Limited	100,000	100,000	100,000	-	-	300,000	100,000	100,000	100,000	-	-	300,000
	<b>2,600,000</b>	<b>100,000</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>2,800,000</b>	<b>2,600,000</b>	<b>100,000</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>2,800,000</b>
Advance tax	795,506	730,535	130,192	61,418	-	1,717,651	795,506	730,535	130,192	61,418	-	1,717,651
	<b>3,395,506</b>	<b>830,535</b>	<b>230,192</b>	<b>61,418</b>	<b>-</b>	<b>4,517,651</b>	<b>3,395,506</b>	<b>830,535</b>	<b>230,192</b>	<b>61,418</b>	<b>-</b>	<b>4,517,651</b>

	Note	March 31, 2026 (Un-audited)					June 30, 2025 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
<b>8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER</b>		(Rupees)					(Rupees)				
Remuneration of the Pension Fund Manager payable	8.1	2,130,063	164,715	304,380	-	2,599,158	1,702,443	275,916	366,898	-	2,345,257
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	8.2	319,509	24,707	45,657	-	389,873	255,367	41,387	55,035	31,329	383,118
Federal Excise Duty payable on remuneration of the Pension Fund Manager	8.3	1,523,347	1,124,175	706,273	-	3,353,795	1,523,347	1,124,175	706,273	207,208	3,561,003
		<b>3,972,919</b>	<b>1,313,597</b>	<b>1,056,310</b>	<b>-</b>	<b>6,342,826</b>	<b>3,481,157</b>	<b>1,441,478</b>	<b>1,128,206</b>	<b>238,537</b>	<b>6,289,378</b>

**8.1** Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the Pension Fund Manager is entitled capped at 2.50% for Equity Sub-Fund, 1.25% of Debt Sub-Fund and 1.00% of Money Market Sub-Fund per annum. Keeping in view the maximum allowable threshold, The Pension Fund Manager has charged its remuneration for the APF - ESF at the average rate of 1% to 1.25% from July 1, 2025 to March 31, 2026 (June 30, 2025: 1.25% to 1.95%) 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 0.25% (June 30, 2025: 0.4%) 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 0.25% (June 30, 2025: 0.35%) of the average daily net assets of the Sub-Fund, which is paid monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap upto 2.50% of the Equity Sub-Fund, upto 1.25% of the Debt Sub-Fund, upto 1.00% of the Money Market SubFund and upto 0.75% of the Equity Index Sub-Fund to be calculated on a per annum basis of the average daily net assets, applicable to an "Pension Fund". This revision is effective from July 01, 2025. As at June 30, 2025 the Pension Fund Manager is not subject to a management fee cap.

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8.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (March 31, 2025: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

8.3 The status of provision of Federal Excise Duty and related sales tax on management fee is same as disclosed in financial statement for the year ended June 30, 2025.

		March 31, 2026 (Un-audited)					June 30, 2025 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
9	<b>PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	Note ----- (Number of units) -----					----- (Number of units) -----				
	Trustee fee payable	189,723	91,697	135,560	-	416,980	154,248	78,125	118,725	-	351,098
	Sindh Sales Tax payable on Trustee fee	28,458	13,754	20,334	-	62,546	23,137	11,719	17,809	-	52,665
		<u>218,181</u>	<u>105,451</u>	<u>155,894</u>	<u>-</u>	<u>479,526</u>	<u>177,385</u>	<u>89,844</u>	<u>136,534</u>	<u>-</u>	<u>403,763</u>

9.1 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:

Net assets	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.

9.2 During the period, an amount of Rs. 0.261 (March 31, 2025: Rs. 0.162) million, Rs. 0.115 (March 31, 2025: Rs. 0.096) million and Rs.0.176 (March 31, 2025: Rs. 0.157) 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 charged at the rate of 15.00% (June 30, 2025: 15%) .

		March 31, 2026 (Un-audited)					June 30, 2025 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
10	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	Note ----- (Rupees) -----					----- (Rupees) -----				
	Fee payable	626,674	276,831	421,726	-	1,325,231	534,714	304,306	485,863	-	1,324,883
		<u>626,674</u>	<u>276,831</u>	<u>421,726</u>	<u>-</u>	<u>1,325,231</u>	<u>534,714</u>	<u>304,306</u>	<u>485,863</u>	<u>-</u>	<u>1,324,883</u>

# Atlas Pension Fund

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

	March 31, 2026 (Un-audited)					June 30, 2025 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	----- (Rupees) -----					----- (Rupees) -----						
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>												
Auditors' remuneration	154,639	154,639	154,639	4,207	-	468,124	161,371	161,369	161,370	4,207	-	488,317
Withholding tax payable	-	-	-	-	5,370,026	5,370,026	14,955	11,302	10	-	2,156,829	2,183,096
Transaction charges payable	6,724,209	98,689	104,414	-	-	6,927,312	3,325,706	77,147	73,856	-	-	3,476,709
Other payables	3,514	55,063	47,964	-	54,019	160,560	1,929	-	-	-	54,019	55,948
	<b>6,882,362</b>	<b>308,391</b>	<b>307,017</b>	<b>4,207</b>	<b>5,424,045</b>	<b>12,926,022</b>	<b>3,503,961</b>	<b>249,818</b>	<b>235,236</b>	<b>4,207</b>	<b>2,210,848</b>	<b>6,204,070</b>

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and as at June 30, 2025.

	Nine months ended March 31, 2026 (Un-audited)					Nine months ended March 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	----- (Number of units) -----					----- (Number of units) -----				
<b>13 NUMBER OF UNITS IN ISSUE</b>										
Total units in issue at the beginning of the period	929,967	1,494,670	2,336,920	-	4,761,557	871,108	1,337,093	2,404,563	-	4,612,764
Add: Issue of units during the period										
- Directly by participants	47,280	129,953	405,144	-	582,377	109,670	131,511	291,492	-	532,672
- Transfer from other Pension Funds	-	-	-	-	-	111	78	-	-	189
	47,280	129,953	405,144	-	582,377	109,781	131,589	291,492	-	532,861
Less: Units redeemed during the period										
- Directly by participants	(53,583)	(118,199)	(323,198)	-	(494,981)	(28,630)	(138,180)	(408,555)	-	(575,365)
- Transfer to other Pension Funds	(546)	(158)	(1,648)	-	(2,352)	(140)	-	-	-	(140)
	(54,129)	(118,357)	(324,846)	-	(497,333)	(28,770)	(138,180)	(408,555)	-	(575,505)
Total units in issue at the end of the period	<b>923,118</b>	<b>1,506,266</b>	<b>2,417,218</b>	<b>-</b>	<b>4,846,601</b>	<b>952,119</b>	<b>1,330,502</b>	<b>2,287,500</b>	<b>-</b>	<b>4,570,120</b>

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	Nine months ended March 31, 2026 (Un-audited)					Nine months ended March 31, 2025 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	
<b>14 MARK-UP INCOME</b>	Note ----- (Number of units) -----					----- (Number of units) -----					
Mark-up on:											
- Savings accounts with banks and term deposit receipts	4.2	1,973,777	4,799,737	6,819,096	25,229	13,617,839	1,248,493	2,644,615	4,953,227	41,089	8,887,425
- Term finance and corporate sukuk certificates	5.6	-	2,838,016	104,902,508	-	107,740,524	-	9,634,586	10,157,808	-	19,792,395
- Government securities - Pakistan Investment Bonds	-	-	23,393,814	-	-	23,393,814	-	24,591,989	14,319,657	-	38,911,646
- Government of Pakistan - Ijara Sukuks	-	-	-	-	-	-	-	2,041,078	-	-	2,041,078
- Government securities - Market Treasury Bills	-	-	46,769,468	-	-	46,769,468	-	48,081,367	116,468,742	-	164,550,108
- Placements	-	-	26,260	40,849	-	67,109	-	-	-	-	-
		<u>1,973,777</u>	<u>77,827,295</u>	<u>111,762,453</u>	<u>25,229</u>	<u>191,588,754</u>	<u>1,248,493</u>	<u>86,993,635</u>	<u>145,899,434</u>	<u>41,089</u>	<u>234,182,652</u>

<b>15 CONTRIBUTION TABLE</b>	Nine months ended March 31, 2026 (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	47,280	104,878,657	129,953	81,432,512	405,144	231,026,355	-	-	417,337,525
Employers	-	-	-	-	-	-	-	-	-
	<u>47,280</u>	<u>104,878,657</u>	<u>129,953</u>	<u>81,432,512</u>	<u>405,144</u>	<u>231,026,355</u>	<u>-</u>	<u>-</u>	<u>417,337,525</u>

<b>16 TAXATION</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	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
	<u>109,781</u>	<u>152,942,118</u>	<u>131,589</u>	<u>74,546,912</u>	<u>291,492</u>	<u>150,404,071</u>	<u>-</u>	<u>-</u>	<u>377,893,101</u>

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.

# Atlas Pension Fund

		March 31, 2026 (Un-audited)					March 31, 2025 (Un-audited)						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
		(Rupees)											
<b>17</b>	<b>CASH AND CASH EQUIVALENTS</b>	Note											
	Current accounts	4.1	-	-	-	-	19,914,404	-	-	-	-	47,370,061	47,370,061
	Savings accounts	4.2	22,323,651	62,854,098	87,386,424	445,717	14,936	33,975,133	22,266,310	81,966,329	411,870	5,096,641	143,716,283
	Government Securities - Tbills		-	612,233,539	1,360,326,404	-	-	-	173,980,695	613,235,750	-	-	787,216,445
			<u>22,323,651</u>	<u>675,087,637</u>	<u>1,447,712,828</u>	<u>445,717</u>	<u>19,929,340</u>	<u>33,975,133</u>	<u>196,247,005</u>	<u>695,202,079</u>	<u>411,870</u>	<u>52,466,702</u>	<u>978,302,789</u>

## 18 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended March 31, 2026:

	Pension Fund Manager fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
APFESF	1.03%	0.04%	0.11%	0.17%	0.42%	0.02%	0.00%	1.78%	1.61%
APFDSF	0.19%	0.04%	0.11%	0.05%	0.05%	0.04%	0.00%	0.47%	0.43%
APFMMSF	0.20%	0.04%	0.11%	0.05%	0.02%	0.03%	0.00%	0.46%	0.41%

The total expense ratio (TER) of the Fund for the quarter ended March 31, 2025:

- 18.1** The annualized Total Expense Ratio (TER) of the APF - Equity Sub-Fund As at March 31, 2025 is 2.74% which includes 0.39% 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% which includes 0.11% 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% which includes 0.11% 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.

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## 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.

	Nine months ended March 31, 2026 (Un-audited)					Nine months ended March 31, 2025 (Un-audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
<b>19.5 Transactions during the period:</b>	(Rupees)					(Rupees)						
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>												
Remuneration of the Pension Fund Manager	16,092,871	1,344,293	2,112,097	-	-	19,549,261	18,270,466	2,031,383	3,036,054	-	-	23,337,903
Sindh Sales Tax on remuneration of the Pension Fund Manager	2,413,931	201,644	316,815	-	-	2,932,390	2,740,569	304,707	455,408	-	-	3,500,684
<b>Central Depository Company of Pakistan Limited (Trustee)</b>												
Remuneration of the Trustee	1,743,745	770,695	1,173,982	-	-	3,688,422	1,082,305	640,936	1,046,795	-	-	2,770,036
Sindh Sales Tax on remuneration of the Trustee	261,561	115,604	176,098	-	-	553,263	162,345	96,140	157,019	-	-	415,504
Settlement charges	135,621	4,500	4,500	-	-	144,621	70,001	4,500	4,500	-	-	79,001
Sindh Sales Tax on settlement charges	20,343	675	675	-	-	21,693	10,459	665	665	-	-	11,789
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>												
Contribution	25,583,620	5,107,676	10,998,885	-	-	41,690,181	23,028,313	12,487,981	11,669,220	-	-	47,185,514
Contribution (Number of units)	11,541	8,186	19,252	-	-	38,979	17,180	21,978	22,451	-	-	61,608
Redemption	11,138,018	185,312	9,488,716	-	-	20,812,046	6,265,850	-	1,922,001	-	-	8,187,852
Redemption (Number of units)	5,344	308	16,300	-	-	21,952	4,725	-	3,832	-	-	8,557

# Atlas Pension Fund

	March 31, 2026 (Un-audited)						June 30, 2025 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
<b>19.6 Balances outstanding as at period end / year end</b>	----- (Rupees) -----						----- (Rupees) -----					
<b>Atlas Asset Management Limited - (Pension Fund Manager)</b>												
Remuneration of the Pension Fund Manager payable	2,130,063	164,715	304,380	-	-	2,599,158	1,702,443	275,916	366,898	-	-	2,345,257
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	319,509	24,707	45,657	-	-	389,873	255,367	41,387	55,035	31,329	-	383,118
Federal Excise Duty payable on remuneration of the Pension Fund Manager	1,523,347	1,124,175	706,273	-	-	3,353,795	1,523,347	1,124,175	706,273	207,208	-	3,561,003
Investment at period / year end	347,927,700	107,101,540	99,795,880	-	-	554,825,120	294,249,940	99,900,460	92,549,980	-	-	486,700,380
Units held (Number of units)*	166,000	166,000	166,000	-	-	498,000	166,000	166,000	166,000	-	-	498,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>												
Trustee fee payable	189,723	91,697	135,560	-	-	416,980	154,248	78,125	118,725	-	-	351,098
Sindh Sales Tax payable on Trustee fee	28,458	13,754	20,334	-	-	62,546	23,137	11,719	17,809	-	-	52,665
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>												
Investment at period / year end	692,187,676	481,935,843	262,455,614	-	-	1,436,579,133	557,132,127	444,588,341	238,941,190	-	-	1,240,661,658
Units held (Number of units)	330,250	746,967	436,567	-	-	1,513,785	314,304	738,752	428,571	-	-	1,481,627

## 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.

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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, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	March 31, 2026 (Un-audited)				June 30, 2025 (Audited)			
	----- (Un-audited) -----				----- (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	1,907,860,673	-	-	1,907,860,673	1,729,077,523	-	-	1,729,077,523
<b>Debt Sub-Fund</b>								
<b>Financial assets 'at fair value through other comprehensive income'</b>								
Government securities - Market Treasury Bills	-	612,233,539	-	612,233,539	-	490,236,423	-	490,236,423
Government securities - Pakistan Investment bonds	-	226,897,607	-	226,897,607	-	225,251,443	-	225,251,443
Government of Pakistan - Ijara Sukuks	-	-	-	-	-	-	-	-
Term finance certificates	-	19,642,548	-	19,642,548	-	29,769,073	-	29,769,073
Corporate sukuk certificates	-	563,123	-	563,123	-	1,412,343	-	1,412,343
	-	<b>859,336,817</b>	-	<b>859,336,817</b>	-	<b>746,669,282</b>	-	<b>746,669,282</b>

# Atlas Pension Fund

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
	----- (Un-audited) -----				----- (Audited) -----			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				----- (Rupees) -----				
<b>Money Market Sub-Fund</b>								
<b>Financial assets 'at fair value through other comprehensive income'</b>								
Government securities - Market Treasury Bills	-	1,360,326,404	-	1,360,326,404	-	1,278,676,886	-	1,278,676,886
Government securities - Pakistan Investment bonds	-	-	-	-	-	-	-	-
Corporate Sukuk certificates	-	-	-	-	-	-	-	-
	-	<b>1,360,326,404</b>	-	<b>1,360,326,404</b>	-	<b>1,278,676,886</b>	-	<b>1,278,676,886</b>

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

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

## 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 24, 2026.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Corporate Information

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### **Trustee**

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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**

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A. F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisers**

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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

# Atlas Pension Islamic Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)					June 30, 2025 (Audited)				
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
		(Rupees)					(Rupees)				
<b>ASSETS</b>											
Bank balances	4	69,854,013	653,389,917	363,731,679	72,744,969	1,159,720,578	110,206,887	534,180,116	793,051,944	46,704,860	1,484,143,807
Investments	5	1,683,698,483	833,160,481	1,735,202,836	-	4,252,061,800	1,458,649,419	747,674,143	1,057,494,200	-	3,263,817,762
Receivable against sale of investments		-	-	-	-	-	2,185,010	-	-	-	2,185,010
Dividend receivable		1,478,816	-	-	-	1,478,816	-	-	-	589,443	589,443
Profit receivable		6,049	20,429,982	30,053,669	-	50,489,701	232,336	15,732,387	14,498,126	-	30,462,849
Advances, deposits, prepayments and other receivables	6	3,255,432	11,228,286	3,149,622	-	17,633,340	3,255,432	11,228,286	3,149,622	-	17,633,340
<b>Total assets</b>		<b>1,758,292,793</b>	<b>1,518,208,666</b>	<b>2,132,137,806</b>	<b>72,744,969</b>	<b>5,481,384,235</b>	<b>1,574,529,084</b>	<b>1,308,814,932</b>	<b>1,868,193,892</b>	<b>47,294,303</b>	<b>4,798,832,211</b>
<b>LIABILITIES</b>											
Payable to Atlas Asset Management Limited - Pension Fund Manager	7	3,795,468	1,333,083	1,152,961	-	6,281,512	4,223,824	1,528,503	1,803,405	-	7,555,732
Payable to Central Depository Company of Pakistan Limited - Trustee	8	191,116	156,510	222,347	-	569,973	148,821	133,743	191,447	-	474,011
Payable to Securities and Exchange Commission of Pakistan	9	560,632	411,848	575,423	-	1,547,903	483,392	427,396	638,744	-	1,549,532
Payable against redemption of units		826,517	36,708,635	1,035,010	-	38,570,161	74,415,373	10,665,623	-	10,273,367	95,354,363
Payable against purchase of investments		13,883,276	-	-	-	13,883,276	4,352,528	-	-	-	4,352,528
Payable to Sub-Funds		-	-	-	71,197,595	71,197,595	-	-	-	30,940,336	30,940,336
Accrued expenses and other liabilities	10	5,295,050	278,983	329,825	1,547,374	7,451,232	2,996,061	217,957	181,370	6,080,600	9,475,988
<b>Total liabilities</b>		<b>24,552,058</b>	<b>38,889,059</b>	<b>3,315,566</b>	<b>72,744,969</b>	<b>139,501,652</b>	<b>86,619,999</b>	<b>12,973,222</b>	<b>2,814,966</b>	<b>47,294,303</b>	<b>149,702,490</b>
<b>NET ASSETS</b>		<b>1,733,740,735</b>	<b>1,479,319,607</b>	<b>2,128,822,240</b>	<b>-</b>	<b>5,341,882,583</b>	<b>1,487,909,085</b>	<b>1,295,841,710</b>	<b>1,865,378,926</b>	<b>-</b>	<b>4,649,129,721</b>
<b>PARTICIPANTS' SUB-FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,733,740,735</b>	<b>1,479,319,607</b>	<b>2,128,822,240</b>	<b>-</b>	<b>5,341,882,582</b>	<b>1,487,909,085</b>	<b>1,295,841,710</b>	<b>1,865,378,926</b>	<b>-</b>	<b>4,649,129,721</b>
<b>CONTINGENCIES AND COMMITMENTS</b>											
<b>NUMBER OF UNITS IN ISSUE</b>	12	<b>739,144</b>	<b>3,126,319</b>	<b>4,247,331</b>			<b>713,109</b>	<b>2,941,227</b>	<b>3,997,322</b>		
<b>NET ASSET VALUE PER UNIT</b>		<b>2,345.61</b>	<b>473.18</b>	<b>501.21</b>			<b>2,086.51</b>	<b>440.58</b>	<b>466.66</b>		

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	Nine months ended March 31, 2026				Nine months ended March 31, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
<b>INCOME</b>									
Profit earned	13	1,023,124	108,481,900	150,892,004	260,397,028	1,121,161	112,134,456	165,275,913	278,531,530
Dividend income		52,174,949	-	-	52,174,949	44,005,877	-	-	44,005,877
Realised gain on sale of investments classified as 'financial assets at through profit or loss' - net		160,049,318	-	-	160,049,318	186,079,829	-	-	186,079,829
Unrealised (diminution) appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	(10,783,677)	-	-	(10,783,677)	332,428,100	-	-	332,428,100
		149,265,641	-	-	149,265,641	518,507,929	-	-	518,507,929
Realised (loss)/gain on sale of investments classified as 'financial assets at through other comprehensive income' - net		-	(76,472)	(73,290)	(149,762)	-	(257,450)	9,626	(247,824)
<b>Total income</b>		<b>202,463,714</b>	<b>108,405,428</b>	<b>150,818,714</b>	<b>461,687,856</b>	<b>563,634,967</b>	<b>111,877,006</b>	<b>165,285,539</b>	<b>840,797,512</b>
<b>EXPENSES</b>									
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1	14,395,821	2,002,079	2,884,311	19,282,211	16,689,260	2,941,987	4,068,109	23,699,356
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	2,159,379	300,305	432,645	2,892,329	2,503,395	441,300	610,223	3,554,918
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	1,537,326	1,129,564	1,578,228	4,245,118	977,394	863,818	1,316,832	3,158,044
Sindh Sales Tax on Remuneration of the Trustee	8.2	230,615	169,442	236,749	636,806	146,620	129,576	197,537	473,733
Fee to the Securities and Exchange Commission of Pakistan	9.1	560,632	411,849	575,423	1,547,904	344,733	304,442	463,897	1,113,072
Legal and professional charges		39,780	39,780	39,780	119,340	386,087	16,920	16,920	419,927
Auditors' remuneration		231,331	231,331	231,331	693,993	169,466	169,466	169,466	508,398
Shariah advisory fee		78,000	78,000	78,000	234,000	60,000	60,000	60,000	180,000
Printing and postage charges		-	-	-	-	26,800	25,059	39,141	91,000
Brokerage and settlement charges		4,618,051	358,220	313,182	5,289,453	2,116,349	5,000	6,394	2,127,743
Amortisation of expenses		-	168,852	203,992	372,844	-	250,928	382,395	633,323
Bank charges		9,175	447	22,410	32,032	5,119	894	7,347	13,361
<b>Total expenses</b>		<b>23,860,110</b>	<b>4,889,869</b>	<b>6,596,051</b>	<b>35,346,030</b>	<b>23,425,224</b>	<b>5,209,390</b>	<b>7,338,261</b>	<b>35,972,874</b>
<b>Net income for the period before taxation</b>		<b>178,603,604</b>	<b>103,515,559</b>	<b>144,222,663</b>	<b>426,341,826</b>	<b>540,209,743</b>	<b>106,667,616</b>	<b>157,947,278</b>	<b>804,824,637</b>
Taxation	17	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>178,603,604</b>	<b>103,515,559</b>	<b>144,222,663</b>	<b>426,341,826</b>	<b>540,209,743</b>	<b>106,667,616</b>	<b>157,947,278</b>	<b>804,824,637</b>
<b>Earnings per unit</b>	18								

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2026

	Note	Quarter Ended March 31, 2026				Quarter Ended March 31, 2025			
		Equity	Debt	Money	Total	Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market	
		----- (Rupees) -----				----- (Rupees) -----			
<b>INCOME</b>									
Profit earned	13	142,727	36,548,231	49,498,429	86,189,387	(2,041,277)	32,730,653	43,199,202	73,888,578
Dividend income		14,810,648	-	-	14,810,648	15,128,241	-	-	15,128,241
Realised gain on sale of investments classified as 'financial assets at 'through profit or loss' - net		50,014,279	-	-	50,014,279	120,696,688	-	-	120,696,688
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	(350,754,014)	-	-	(350,754,014)	(73,100,702)	-	-	(73,100,702)
		(300,739,736)	-	-	(300,739,735)	47,595,986	-	-	47,595,986
Realised (loss) / income on sale of investments classified as 'financial assets at through other comprehensive income' - net		-	(38,325)	(53,325)	(91,650)	-	36,175	50,351	86,526
<b>Total (loss) / income</b>		<b>(285,786,361)</b>	<b>36,509,906</b>	<b>49,445,104</b>	<b>(199,831,350)</b>	<b>60,682,950</b>	<b>32,766,828</b>	<b>43,249,553</b>	<b>136,699,331</b>
<b>EXPENSES</b>									
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1	5,208,010	717,303	1,088,830	7,014,143	6,287,886	1,123,571	2,504,439	9,915,896
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	781,207	107,589	163,323	1,052,119	943,189	168,538	375,672	1,487,399
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	527,139	391,619	546,208	1,464,967	362,045	315,389	449,871	1,127,305
Sindh Sales Tax on Remuneration of the Trustee	8.2	79,087	58,750	81,946	219,783	54,318	47,312	67,493	169,123
Fee to the Securities and Exchange Commission of Pakistan	9.1	193,128	143,462	200,087	536,677	128,986	112,350	160,263	401,599
Legal and professional charges		19,890	19,890	19,890	59,670	-	-	-	-
Auditors' remuneration		75,985	75,985	75,985	227,955	55,664	55,664	55,664	166,992
Shariah advisory fee		26,000	26,000	26,000	78,000	20,000	20,000	20,000	60,000
Printing and postage charges		-	-	-	-	6,848	5,452	8,200	20,500
Brokerage and settlement charges		1,081,500	67,904	131,112	1,280,516	183,279	2,135	3,119	188,533
Amortisation of expenses		-	55,462	67,005	122,467	-	55,462	67,004	122,466
Bank charges		5,144	115	3,039	8,298	1,675	115	2,863	4,653
<b>Total expenses</b>		<b>7,997,089</b>	<b>1,664,079</b>	<b>2,403,425</b>	<b>12,064,595</b>	<b>8,043,890</b>	<b>1,905,988</b>	<b>3,714,588</b>	<b>13,664,466</b>
<b>Net (loss) / income for the period before taxation</b>		<b>(293,783,450)</b>	<b>34,845,827</b>	<b>47,041,679</b>	<b>(211,895,944)</b>	<b>52,639,060</b>	<b>30,860,840</b>	<b>39,534,965</b>	<b>123,034,865</b>
Taxation	17	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(293,783,450)</b>	<b>34,845,827</b>	<b>47,041,679</b>	<b>(211,895,944)</b>	<b>52,639,060</b>	<b>30,860,840</b>	<b>39,534,965</b>	<b>123,034,865</b>
<b>Earnings per unit</b>	18								

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Ifthikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended March 31, 2026				Nine months ended March 31, 2025				
	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 income for the period after taxation</b>	178,603,604	103,515,559	144,222,663	426,341,826	540,209,743	106,667,616	157,947,278	804,824,637	
<b>Income that may be re-classified subsequently to Income Statement</b>									
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.8	-	(5,452,581)	(6,803,701)	(12,256,282)	-	4,363,780	2,954,718	7,318,498
<b>Total comprehensive income for the period</b>	<u>178,603,604</u>	<u>98,062,978</u>	<u>137,418,962</u>	<u>414,085,544</u>	<u>540,209,743</u>	<u>111,031,396</u>	<u>160,901,996</u>	<u>812,143,135</u>	

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2026

	Quarter Ended March 31, 2026				Quarter Ended March 31, 2025				
	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 (loss) / income for the period before taxation	(293,783,450)	34,845,827	47,041,679	(211,895,944)	52,639,060	30,860,840	39,534,965	123,034,865	
<b>Income that may be re-classified subsequently to Income Statement</b>									
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.8	-	(3,590,238)	(3,167,593)	(6,757,831)	-	(5,024,519)	(8,639,122)	(13,663,641)
<b>Total comprehensive (loss) / income for the period</b>	<b><u>(293,783,450)</u></b>	<b><u>31,255,589</u></b>	<b><u>43,874,086</u></b>	<b><u>(218,653,775)</u></b>	<b><u>52,639,060</u></b>	<b><u>25,836,321</u></b>	<b><u>30,895,843</u></b>	<b><u>109,371,224</u></b>	

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended March 31, 2026					Nine months ended March 31, 2025					
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total	
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market			
	(Rupees)					(Rupees)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>											
Net income for the period before taxation	178,603,604	103,515,559	144,222,663	-	426,341,826	540,209,743	106,667,616	157,947,278	-	804,824,637	
<b>Adjustments for:</b>											
Profit earned	(1,023,124)	(108,481,900)	(150,892,004)	-	(260,397,028)	(1,121,161)	(112,134,456)	(165,275,913)	-	(278,531,530)	
Dividend income	(52,174,949)	-	-	-	(52,174,949)	(44,005,877)	-	-	-	(44,005,877)	
Realised (gain) on sale of investments classified as 'financial assets at 'through profit or loss' - net	(160,049,318)	-	-	-	(160,049,318)	(186,079,829)	-	-	-	(186,079,829)	
Realised loss on sale of investments classified as 'financial assets at 'through other comprehensive income' - net	-	76,472	73,290	-	149,763	-	257,450	9,626	-	267,076	
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	10,783,677	-	-	-	10,783,677	(332,428,100)	-	-	-	(332,428,100)	
Unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	-	(5,452,581)	(6,803,701)	-	(12,256,282)	-	-	-	-	-	
	(23,860,110)	(10,342,450)	(13,399,752)	-	(47,602,311)	(23,425,224)	(5,209,390)	(7,319,009)	-	(35,953,623)	
<b>(Increase)/Decrease in assets</b>											
Investments - net	(75,783,423)	(85,562,810)	(677,781,926)	-	(839,128,160)	7,439,555	(240,948,193)	(111,006,739)	-	(344,515,376)	
Receivable against sale of investments	2,185,010	-	-	-	2,185,010	9,878,500	-	-	-	9,878,500	
Receivable against sale of units	-	-	-	-	-	(1,775,139)	(5,810,041)	(131,445,008)	-	(139,030,188)	
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)	
	(73,598,413)	(85,562,810)	(677,781,926)	-	(836,943,150)	47,727,565	(201,486,435)	(199,601,852)	(4,134,399)	(357,495,120)	
<b>(Decrease) / Increase in liabilities</b>											
Payable to Atlas Management Limited - Pension Fund Manager	(428,356)	(195,420)	(650,444)	-	(1,274,220)	1,034,495	96,363	583,350	-	1,714,208	
Payable to the Central Depository Company of Pakistan Limited - Trustee	42,295	22,767	30,900	-	95,962	49,656	34,214	30,927	-	114,797	
Payable to the Securities and Exchange Commission of Pakistan	77,240	(15,548)	(63,321)	-	(1,629)	48,941	10,684	3,304	-	62,929	
Payable against redemption of units	(73,588,856)	26,043,011	1,035,010	(10,273,367)	(56,784,203)	46,451,209	4,565,226	(3,795,460)	-	47,220,975	
Payable against purchase of investments	9,530,748	-	-	-	9,530,748	-	-	-	-	-	
Payable to Sub-Funds	-	-	-	40,257,259	40,257,259	-	-	-	(65,915,138)	(65,915,138)	
Accrued expenses and other liabilities	2,298,988	61,026	148,455	(4,533,226)	(2,024,756)	4,030,089	2,772,802	210,918	(2,628,267)	4,385,541	
	(62,067,942)	25,915,836	500,600	25,450,666	(10,200,839)	51,614,391	7,479,289	(2,966,961)	(68,543,405)	(12,416,688)	
Profit received	1,249,411	103,784,305	135,336,461	-	240,370,176	541,312	93,223,925	180,790,177	-	274,555,414	
Dividend received	50,696,133	-	-	589,443	51,285,576	23,589,651	-	-	-	23,589,651	
	51,945,544	103,784,305	135,336,461	589,443	291,655,752	24,130,963	93,223,925	180,790,177	-	298,145,065	
<b>Net cash (used in) / generated from operating activities</b>	<b>c/f</b>	<b>(107,580,921)</b>	<b>33,794,881</b>	<b>(555,344,617)</b>	<b>26,040,109</b>	<b>(603,090,548)</b>	<b>100,047,695</b>	<b>(105,992,611)</b>	<b>(29,097,645)</b>	<b>(72,677,804)</b>	<b>(107,720,366)</b>

# Atlas Pension Islamic Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended March 31, 2026					Nine months ended March 31, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note	(Rupees)					(Rupees)					
Net cash (used in) / generated from operating activities	b/f	(107,580,921)	33,794,881	(555,344,617)	26,040,109	(603,090,548)	100,047,695	(105,992,611)	(29,097,645)	(72,677,804)	(107,720,366)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>											
Receipts on issue of units											
- Directly by participants		289,046,190	309,955,872	580,029,547	-	1,179,031,610	169,310,811	337,259,915	482,047,026	-	988,617,752
- Transfer from other Pension Fund		-	58,103	58,103	-	116,206	2,486,193	202,411	8,431,505	-	11,120,109
		289,046,190	310,013,975	580,087,650	-	1,179,147,816	171,797,004	337,462,326	490,478,531	-	999,737,861
Payment on redemptions of units											
- Directly by participants		(219,946,667)	(224,380,252)	(454,063,298)	-	(898,390,217)	(274,509,877)	(206,703,298)	(466,256,618)	-	(947,469,793)
- Transfer to other Pension Fund		(1,871,476)	(218,804)	-	-	(2,090,280)	(114,984)	(71,268)	(164,746)	-	(350,998)
<b>Net cash generated from / (used in) financing activities</b>		<b>67,228,047</b>	<b>85,414,919</b>	<b>126,024,352</b>	<b>-</b>	<b>278,667,319</b>	<b>(274,624,861)</b>	<b>(206,774,566)</b>	<b>(466,421,364)</b>	<b>-</b>	<b>(947,820,791)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		<b>(40,352,874)</b>	<b>119,209,800</b>	<b>(429,320,265)</b>	<b>26,040,109</b>	<b>(324,423,229)</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>
Cash and cash equivalents at the beginning of the period		110,206,887	534,180,116	793,051,944	46,704,860	1,484,143,807	4,580,144	342,547,807	329,624,575	118,897,042	795,649,568
<b>Cash and cash equivalents at the end of the period</b>	15	<b>69,854,013</b>	<b>653,389,917</b>	<b>363,731,679</b>	<b>72,744,969</b>	<b>1,159,720,578</b>	<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>

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended March 31, 2026				Nine months ended March 31, 2025			
	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>	1,487,909,085	1,295,841,710	1,865,378,926	4,649,129,721	939,246,032	919,621,006	1,435,339,406	3,294,206,444
<b>Issuance of units</b>	14							
- Directly by participants	289,046,190	309,955,872	580,029,547	1,179,031,609	169,310,811	337,259,915	482,047,026	988,617,752
- Transfer from other Pension Fund	-	58,103	58,103	116,206	2,486,193	202,411	8,431,505	11,120,109
	289,046,190	310,013,975	580,087,650	1,179,147,815	171,797,004	337,462,326	490,478,531	999,737,861
<b>Redemption of units</b>								
- Directly by participants	(219,946,667)	(224,380,252)	(454,063,298)	(898,390,217)	(274,509,877)	(206,703,298)	(466,256,618)	(947,469,793)
- Transfer to other Pension Fund	(1,871,476)	(218,804)	-	(2,090,280)	(114,984)	(71,268)	(164,746)	(350,998)
	(221,818,143)	(224,599,056)	(454,063,298)	(900,480,497)	(274,624,861)	(206,774,566)	(466,421,364)	(947,820,791)
<b>Total comprehensive income for the period</b>	178,603,604	98,062,978	137,418,962	414,085,544	540,209,743	111,031,396	160,901,996	812,143,135
<b>Net assets at the end of the period (unaudited)</b>	<u>1,733,740,735</u>	<u>1,479,319,607</u>	<u>2,128,822,240</u>	<u>5,341,882,582</u>	<u>1,376,627,918</u>	<u>1,161,340,162</u>	<u>1,620,298,569</u>	<u>4,158,266,649</u>

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Islamic Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Islamic Fund (the Fund) was established under a Trust Deed executed between Atlas Asset Management Limited 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.

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## **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 the asset manager rating of the Pension Fund Manager to AM1 dated November 07, 2025 (June 30, 2025: AM2++ on November 30, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), Voluntary Pension System Rules, 2005 (the VPS Rules).

# Atlas Pension Islamic Fund

Where provisions of and directives issued under the Companies Act, 2017, part VIII A 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 VIII A 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, 2025.

### 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, 2025.

- 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, 2025. 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, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

#### 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, 2026. 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.

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## 4 BANK BALANCES

Bank balances in:

- current accounts
- savings accounts

	March 31, 2026 (Un-audited)					June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	----- (Rupees) -----					----- (Rupees) -----				
4.1	-	-	-	71,147,713	71,147,713	-	-	-	44,870,757	44,870,757
4.2	69,854,013	653,389,917	363,731,679	1,597,257	1,088,572,866	110,206,887	534,180,116	793,051,944	1,834,103	1,439,273,050
	<u>69,854,013</u>	<u>653,389,917</u>	<u>363,731,679</u>	<u>72,744,969</u>	<u>1,159,720,579</u>	<u>110,206,887</u>	<u>534,180,116</u>	<u>793,051,944</u>	<u>46,704,860</u>	<u>1,484,143,807</u>

4.1 This represents collection accounts maintained by the Fund.

4.2 The mark-up rate effective at the year end on these accounts ranges from 6% to 10.50% (June 30, 2025: 6.0% to 17.50% ) per annum.

## 5 INVESTMENTS

Financial assets at 'fair value through profit or loss'

Listed equity securities

	March 31, 2026 (Un-audited)					June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	----- (Rupees) -----					----- (Rupees) -----				
5.1	1,683,698,483	-	-	-	1,683,698,483	1,458,649,419	-	-	-	1,458,649,419
<b>Financial assets at 'fair value through other comprehensive income'</b>										
5.2	-	137,563,123	250,000,000	-	387,563,123	-	376,412,343	396,000,000	-	772,412,343
5.3	-	493,834,640	518,796,940	-	1,012,631,580	-	371,261,800	661,494,200	-	1,032,756,000
5.4	-	-	385,000,000	-	385,000,000	-	-	-	-	-
5.5	-	-	200,000,000	-	200,000,000	-	-	-	-	-
5.6	-	201,762,718	381,405,896	-	583,168,614	-	-	-	-	-
	-	833,160,481	1,735,202,836	-	2,568,363,317	-	747,674,143	1,057,494,200	-	1,805,168,343
	<u>1,683,698,483</u>	<u>833,160,481</u>	<u>1,735,202,836</u>	<u>-</u>	<u>4,252,061,800</u>	<u>1,458,649,419</u>	<u>747,674,143</u>	<u>1,057,494,200</u>	<u>-</u>	<u>3,263,817,762</u>

# Atlas Pension Islamic Fund

## 5.1 Listed equity securities

### Equity Sub-Fund

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Balance as at March 31, 2026			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
					Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of the investments	Net assets of the Sub-Fund	
----- Number of shares -----					----- (Rupees) -----			----- (%) -----		
<b>COMMERCIAL BANKS</b>										
Bankislami Pakistan Limited	-	488,000	350,000	138,000	3,487,648	3,345,120	(142,528)	0.20%	0.19%	0.00%
Faysal Bank Limited	-	380,500	202,000	178,500	15,323,904	14,187,180	(1,136,724)	0.84%	0.82%	0.00%
Meezan Bank Limited	429,641	155,534	211,500	373,675	134,758,282	169,072,991	34,314,708	10.04%	9.75%	0.00%
					<b>153,569,835</b>	<b>186,605,291</b>	<b>33,035,456</b>	<b>11.08%</b>	<b>10.76%</b>	
<b>TEXTILE COMPOSITE</b>										
Interloop Limited	213,561	117,000	125,600	204,961	14,604,863	14,742,845	137,982	0.88%	0.85%	0.00%
Nishat Mills Limited	188,166	180,000	166,400	201,766	28,097,727	24,337,015	(3,760,712)	1.45%	1.40%	0.01%
					<b>42,702,590</b>	<b>39,079,860</b>	<b>(3,622,730)</b>	<b>2.32%</b>	<b>2.25%</b>	
<b>REAL ESTATE INVESTMENT TRUST</b>										
Image REIT	-	1,230,150	1,230,150	-	-	-	-	-	-	-
					-	-	-	-	-	-
<b>CEMENT</b>										
Fauji Cement Company Limited	673,000	748,300	585,400	835,900	41,650,657	32,792,357	(8,858,300)	1.95%	1.89%	0.00%
Pioneer Cement Limited	103,250	17,500	120,750	-	-	-	-	-	-	-
Kohat Cement Company Limited	54,927	92,454	72,927	74,454	8,379,552	5,942,174	(2,437,378)	0.35%	0.34%	0.00%
Lucky Cement Limited	455,000	94,700	165,381	384,319	144,167,748	137,148,078	(7,019,670)	8.15%	7.91%	0.01%
Maple Leaf Cement Factory Limited	523,075	196,403	346,500	372,978	32,457,583	27,425,072	(5,032,511)	1.63%	1.58%	0.00%
Gharibwal Cement Limited	-	180,000	180,000	-	-	-	-	-	-	-
Cherat Cement Company Limited	41,000	75,900	30,500	86,400	26,877,627	21,071,232	(5,806,395)	1.25%	1.22%	0.00%
D.G. Khan Cement Company Limited	226,500	48,400	102,100	172,800	31,833,305	26,215,488	(5,617,817)	1.56%	1.51%	0.00%
					<b>285,366,473</b>	<b>250,594,401</b>	<b>(34,772,072)</b>	<b>14.88%</b>	<b>14.45%</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>										
K-Electric Limited (Note: 5.1.1)	1,300,000	-	1,300,000	-	-	-	-	-	-	-
The Hub Power Company Limited	706,000	182,500	295,300	593,200	93,976,696	116,546,004	22,569,308	6.92%	6.72%	0.00%
					<b>93,976,696</b>	<b>116,546,004</b>	<b>22,569,308</b>	<b>6.92%</b>	<b>6.72%</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>										
Pakistan State Oil Company Limited	210,571	23,000	29,450	204,121	78,546,429	67,092,531	(11,453,897)	3.98%	3.87%	0.00%
Sui Northern Gas Pipelines Limited	257,500	172,000	145,700	283,800	33,346,254	25,147,518	(8,198,736)	1.49%	1.45%	0.00%
					<b>111,892,683</b>	<b>92,240,049</b>	<b>(19,652,633)</b>	<b>5.48%</b>	<b>5.32%</b>	

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Name of the investee company	As at July 1, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Balance as at March 31, 2026			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
					Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of the investments	Net assets of the Sub-Fund	
----- Number of shares -----					----- (Rupees) -----			----- (%) -----		
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Mari Petroleum Company Limited (now Mari Energies Limited) (Note: 5.1.2 & 5.1.3)	32,214	111,841	18,900	125,155	91,071,443	78,598,592	(12,472,851)	4.67%	4.53%	0.00%
Oil & Gas Development Company Limited (Note: 5.1.2)	576,958	134,500	183,100	528,358	121,271,419	142,994,809	21,723,390	8.49%	8.25%	0.00%
Pakistan Petroleum Limited	717,300	170,700	322,900	565,100	101,862,514	111,991,518	10,129,004	6.65%	6.46%	0.00%
					<b>314,205,376</b>	<b>333,584,919</b>	<b>19,379,542</b>	<b>19.81%</b>	<b>19.24%</b>	
<b>INDUSTRIAL ENGINEERING</b>										
Mughal Iron & Steel Industries Limited	152,712	28,500	152,712	28,500	2,996,250	1,774,410	(1,221,840)	0.11%	0.10%	0.00%
International Steels Limited	-	79,000	38,000	41,000	3,744,998	2,880,660	(864,338)	0.17%	0.17%	0.00%
International Industries Limited	44,000	8,000	52,000	-	-	-	-	-	-	-
					<b>6,741,248</b>	<b>4,655,070</b>	<b>(2,086,178)</b>	<b>0.28%</b>	<b>0.27%</b>	
<b>AUTOMOBILE ASSEMBLER</b>										
Al-Ghazi Tractors Limited (Note: 5.1.1)	9,200	17,415	26,615	-	-	-	-	-	-	-
Gandhara Industries Limited	-	4,000	-	4,000	3,256,966	2,454,720	(802,246)	0.15%	0.14%	0.00%
Sazgar Engineering Works Limited	5,050	17,000	5,400	16,650	24,150,893	27,099,540	2,948,647	1.61%	1.56%	0.00%
Gandhara Automobiles Limited	11,000	7,500	-	18,500	8,108,369	5,686,900	(2,421,469)	0.34%	0.33%	0.00%
					<b>35,516,228</b>	<b>35,241,160</b>	<b>(275,068)</b>	<b>2.09%</b>	<b>2.03%</b>	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>										
Agriauto Industries Limited (note 5.1.1)	21,917	26,252	21,917	26,252	4,113,242	3,528,531	(584,711)	0.21%	0.20%	0.01%
					<b>4,113,242</b>	<b>3,528,531</b>	<b>(584,711)</b>	<b>0.21%</b>	<b>0.20%</b>	
<b>TECHNOLOGY &amp; COMMUNICATIONS</b>										
Netsol Technologies Limited	-	65,000	65,000	-	-	-	-	-	-	-
Air Link Communication Limited Systems Limited	29,000	86,200	57,700	57,500	9,964,960	7,130,000	(2,834,960)	0.42%	0.41%	0.00%
	728,970	284,500	287,600	725,870	87,988,607	100,772,532	12,783,926	5.99%	5.81%	0.02%
					<b>97,953,567</b>	<b>107,902,532</b>	<b>9,948,965</b>	<b>6.41%</b>	<b>6.22%</b>	
<b>FERTILIZER</b>										
Fatima Fertilizer Company Limited	431,500	237,000	554,016	114,484	13,964,367	14,150,222	185,855	0.84%	0.82%	0.00%
Engro Fertilizers Limited (Note: 5.1.2)	330,865	214,874	409,700	136,039	26,775,330	25,877,339	(897,991)	1.54%	1.49%	0.00%
Fauji Fertilizer Company Limited (Note: 5.1.4)	-	300,200	4,500	295,700	162,020,181	143,630,361	(18,389,820)	8.53%	8.28%	0.00%
					<b>202,759,878</b>	<b>183,657,922</b>	<b>(19,101,956)</b>	<b>10.91%</b>	<b>10.59%</b>	

# Atlas Pension Islamic Fund

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Balance as at March 31, 2026			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
					Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of the investments	Net assets of the Sub-Fund	
----- Number of shares -----					----- (Rupees) -----			----- (%) -----		
<b>PHARMACEUTICALS</b>										
AGP Limited	111,349	-	111,349	-	-	-	-	-	-	-
Highnoon Laboratories Limited	13,748	19,800	7,846	25,702	27,106,535	22,067,223	(5,039,312)	1.31%	1.27%	0.00%
Abbott Laboratories (Pakistan) Limited	-	1,700	-	1,700	2,023,000	1,507,577	(515,423)	0.09%	0.09%	0.00%
Hoechst Pakistan Limited	-	950	-	950	3,300,660	3,937,294	636,634	0.23%	0.23%	0.00%
GlaxoSmithKline Pakistan Limited	60,600	46,300	30,800	76,100	30,178,754	23,966,173	(6,212,581)	1.42%	1.38%	0.00%
Haleon Pakistan Limited	17,955	9,679	10,300	17,334	13,652,003	11,945,726	(1,706,277)	0.71%	0.69%	0.00%
The Searle Company Limited	4,000	226,950	90,000	140,950	15,688,751	11,422,588	(4,266,163)	0.68%	0.66%	0.00%
					<b>91,949,703</b>	<b>74,846,581</b>	<b>(17,103,122)</b>	<b>4.45%</b>	<b>4.32%</b>	
<b>MISCELLANEOUS</b>										
Shifa International Hospitals Limited	52,399	-	15,500	36,899	17,531,822	16,225,228	(1,306,594)	0.96%	0.94%	0.01%
					<b>17,531,822</b>	<b>16,225,228</b>	<b>(1,306,594)</b>	<b>0.96%</b>	<b>0.94%</b>	
<b>Cables &amp; Electrical Goods</b>										
Pak Elektron Limited	267,000	174,000	36,000	405,000	18,081,520	13,446,000	(4,635,520)	0.80%	0.78%	0.00%
					<b>18,081,520</b>	<b>13,446,000</b>	<b>(4,635,520)</b>	<b>0.80%</b>	<b>0.78%</b>	
<b>CHEMICALS</b>										
Ghani Chemical Industries Limited	-	91,000	-	91,000	3,157,594	2,422,420	(735,174)	0.14%	0.14%	0.00%
Ghani Gases Limited	-	120	120	-	-	-	-	-	-	-
Lucky Core Industries Limited	-	31,582	-	31,582	10,434,182	7,340,908	(3,093,274)	0.44%	0.42%	0.00%
					<b>13,591,775</b>	<b>9,763,328</b>	<b>(3,828,447)</b>	<b>0.58%</b>	<b>0.56%</b>	
<b>FOODS &amp; PERSONAL CARE PRODUCTS</b>										
Ghani Dairies Limited	-	630,000	-	630,000	20,790,000	12,026,700	(8,763,300)	0.71%	0.69%	0.15%
					<b>20,790,000</b>	<b>12,026,700</b>	<b>(8,763,300)</b>	<b>0.71%</b>	<b>0.69%</b>	
<b>GLASS &amp; CERAMICS</b>										
Tariq Glass Industries Limited	161,377	13,971	82,737	92,611	23,084,014	12,531,195	(10,552,819)	0.74%	0.72%	0.01%
Ghani Glass Limited	132,000	220,700	351,718	982	44,379	30,462	(13,917)	0.00%	0.00%	0.00%
					<b>23,128,392</b>	<b>12,561,656</b>	<b>(10,566,736)</b>	<b>0.75%</b>	<b>0.72%</b>	
<b>Inv. Bank/Inv. Companies/Securities Co</b>										
Engro Holdings Limited (note 5.1.5) (Formerly Dawood Hercules Corp. Ltd.)	267,045	429,080	112,100	584,025	124,212,950	154,620,619	30,407,669	9.18%	8.92%	0.00%
					<b>124,212,950</b>	<b>154,620,619</b>	<b>30,407,669</b>	<b>9.18%</b>	<b>8.92%</b>	

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Name of the investee company	As at July 1, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Balance as at March 31, 2026			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
					Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of the investments	Net assets of the Sub-Fund	
----- Number of shares -----					----- (Rupees) -----			----- (%) -----		

## LEATHER & TANNERIES

Service Global Footwear Limited	152,125	41,000	193,125	-	-	-	-	-	-	-
					-	-	-	-	-	-

## REFINERY

Attock Refinery Limited	40,500	19,900	18,900	41,500	28,148,955	31,273,155	3,124,200	1.86%	1.80%	0.00%
National Refinery Limited	-	18,200	-	18,200	8,249,227	5,299,476	(2,949,751)	0.31%	0.31%	0.00%
					<b>36,398,181</b>	<b>36,572,631</b>	<b>174,450</b>	<b>2.17%</b>	<b>2.11%</b>	

### Total as at March 31, 2026 (Un-audited)

**1,694,482,160 1,683,698,483 (10,783,677) 100.00% 97.11%**

### Total as at June 30, 2025 (Audited)

**1,136,987,362 1,458,649,419 321,662,057**

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

Name of the Investee Company	Nominal value per share as on March 31, 2026	Subdivision during the year	Additional number of shares received on account of subdivision of shares during the year
Lucky Core Industries Limited	2.00	On July 21, 2025 from Rs. 10 to Rs. 2 per share	12,400
Kohat Cement Company Limited	2.00	On August 25, 2025 from Rs. 10 to Rs. 2 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:

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

March 31, 2026		June 30, 2025	
(Un-audited)		(Audited)	
Number of shares	Rupees	Number of shares	Rupees
20,000	3,804,400	20,000	3,711,800
5,000	3,140,050	5,000	3,134,450
80,000	21,651,200	80,000	17,725,600
<b>105,000</b>	<b>28,595,650</b>	<b>105,000</b>	<b>24,571,850</b>

# 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, 2026			Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation	Total investment of the Sub-Fund	Net assets of the Sub-Fund
				(Rupees)							(%)	
OBS AGP (Private) Limited (A+, VIS) (OBSAGPSC)	Quarterly	3 Month Kibor + base rate of 1.55%	July 15, 2026	4,500,000	-	3,937,500	562,500	562,500	563,123	623	0.07%	0.04%
Ismail Industries Limited - Sukuk Certificate - 4th Issue	Semi-Annually	6 Month Kibor + base rate of 0.50%	August 18, 2025	15,000,000	-	15,000,000	-	-	-	-	-	-
Ismail Industries Limited - Sukuk Certificate - 6th Issue	Semi-Annually	6 Month Kibor + base rate of 0.50%	June 14, 2026	-	30,000,000	-	30,000,000	30,000,000	30,000,000	-	3.60%	2.03%
Pakistan Telecommunication Company Ltd- 16B Issue [54629 - 09/01/2026]	Semi-Annually	6 Month Kibor + base rate of 0.50%	April 19, 2026	-	69,000,000	-	69,000,000	69,000,000	69,000,000	-	8.28%	4.66%
Pakistan Telecommunication Company Ltd-18th Issue [54629 - 09/01/2026]	Semi-Annually	6 Month Kibor + base rate of 0.50%	September 3, 2026	-	38,000,000	-	38,000,000	38,000,000	38,000,000	-	4.56%	2.57%
Pakistan Telecommunication Company Ltd- Sukuk Cert-10th Issue	Quarterly	3 Month Kibor + base rate of 0.05%	July 14, 2025	35,000,000	-	35,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd- Sukuk Cert-16th Issue	Quarterly	3 Month Kibor + base rate of 0.05%	March 29, 2026	-	10,000,000	10,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd- Sukuk Cert-13th Issue	Quarterly	3 Month Kibor + base rate of 0.05%	January 08, 2026	-	40,000,000	40,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-33 (STS-33)	Semi-Annually	3 Month Kibor + base rate of 0.05%	January 23, 2026	-	15,000,000	15,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd- Sukuk Cert-14th Issue	Quarterly	3 Month Kibor + base rate of 0.05%	January 12, 2026	-	30,000,000	30,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd- Sukuk Cert-11th Issue	Quarterly	3 Month Kibor + base rate of 0.05%	September 19, 2025	50,000,000	-	50,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd- Sukuk Cert-12th Issue	Quarterly	3 Month Kibor + base rate of 1.75%	December 17, 2025	25,000,000	-	25,000,000	-	-	-	-	-	-
Engro Fertilizers Limited - Sukuk Certificates (6th Issue)	Semi-Annually	6 Month Kibor + base rate of 0.15%	November 14, 2025	75,000,000	-	75,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-30 (STS-30)	Semi-annually	6 Month Kibor + base rate of 0.20%	September 12, 2025	50,000,000	-	50,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-31 (STS-31)	Semi-annually	6 Month Kibor	October 16, 2025	110,000,000	-	110,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-32 (STS-32)	Semi-annually	6 Month Kibor	December 12, 2025	15,000,000	-	15,000,000	-	-	-	-	-	-
<b>Total as at March 31, 2026 (Un-audited)</b>								<b>137,562,500</b>	<b>137,563,123</b>	<b>623</b>	<b>16.51%</b>	<b>9.30%</b>
<b>Total as at June 30, 2025 (Audited)</b>								<b>376,406,250</b>	<b>376,412,343</b>	<b>6,093</b>	<b>50.35%</b>	<b>29.06%</b>

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## 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, 2026			Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Total investment of the Sub-Fund	Net assets of the Sub-Fund
				----- (Rupees) -----						----- (%) -----		
Engro Fertilizers Limited - Sukuk Certificates (6Th Issue)	Semi-annually	3 Month Kibor + base rate of	November 14, 2025	75,000,000	-	75,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-31 (Sts-31)	Semi-annually	3 Month Kibor + base rate of	October 16, 2025	121,000,000	-	121,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-32 (Sts-32)	Semi-annually	3 Month Kibor + base rate of	December 12, 2025	50,000,000	-	50,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-33 (Sts-33)	Semi-annually	3 Month Kibor + base rate of	January 23, 2026	-	15,000,000	15,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-30 (Sts-30)	Semi-annually	3 Month Kibor + base rate of	September 12, 2025	25,000,000	-	25,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd- Sukuk Cert-10Th Issue	Semi-annually	3 Month Kibor + base rate of	July 14, 2025	20,000,000	-	20,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd- Sukuk Cert-18Th Issue	Semi-annually	3 Month Kibor + base rate of	September 03, 2026	50,000,000	-	-	50,000,000	50,000,000	50,000,000	-	2.88%	2.35%
Pakistan Telecommunication Company Ltd- Sukuk Cert-16Th Issue	Semi-annually	3 Month Kibor + base rate of	March 29, 2026	-	10,000,000	10,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd- Sukuk Cert-16B Issue	Semi-annually	3 Month Kibor + base rate of	April 19, 2026	50,000,000	-	-	50,000,000	50,000,000	50,000,000	-	2.88%	2.35%
Pakistan Telecommunication Company Ltd- Sukuk Cert-13Th Issue	Semi-annually	6 Month Kibor + base rate of	January 08, 2026	-	40,000,000	40,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd- Sukuk Cert-14Th Issue	Semi-annually	3 Month Kibor + base rate of	January 12, 2026	-	30,000,000	30,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited - Sukuk-21	Semi-annually	3 Month Kibor + base rate of	August 15, 2025	30,000,000	-	30,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited - Sukuk-23	Semi-annually	3 Month Kibor + base rate of	June 25, 2026	-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	8.64%	7.05%
Pakistan Telecommunication Company Ltd- Sukuk Cert-12Th Issue	Semi-annually	3 Month Kibor + base rate of	December 17, 2025	75,000,000	-	75,000,000	-	-	-	-	-	-
<b>Total as at March 31, 2026 (Un-audited)</b>								<b>250,000,000</b>	<b>250,000,000</b>	<b>-</b>	<b>14.41%</b>	<b>11.74%</b>
<b>Total as at June 30, 2025 (Audited)</b>								<b>396,000,000</b>	<b>396,000,000</b>	<b>-</b>	<b>37.44%</b>	<b>21.23%</b>

# Atlas Pension Islamic Fund

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

### 5.3.1 Debt Sub-Fund

Particulars	Issue Date	Face value				Balance as at March 31, 2026			Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised (diminution) / appreciation	Total investments of the Sub-Fund	Net assets of the Sub-Fund
		(Rupees)						(%)		
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22	December 09, 2020	-	327,000,000	327,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR	October 15, 2025	-	111,000,000	-	111,000,000	105,368,902	104,473,200	(895,702)	12.54%	7.06%
GOP IJARAH SUKUK - 01 YEAR	November 14, 2025	-	48,700,000	-	48,700,000	45,836,423	45,495,540	(340,883)	5.46%	3.08%
Gop Ijarah Sukuk - 01 Year	August 21, 2025	-	50,000,000	-	50,000,000	48,256,122	47,955,000	(301,122)	5.76%	3.24%
GOP IJARAH SUKUK - 01 YEAR	January 22, 2026	-	100,000,000	-	100,000,000	92,735,412	91,860,000	(875,412)	11.03%	6.21%
GOP Ijara Sukuk (GIS VRR-21)	July 29, 2020	15,000,000	-	15,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR-4)	July 29, 2020	18,000,000	-	18,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR-23)	October 6, 2021	23,000,000	-	23,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR-50)	December 4, 2023	20,000,000	-	20,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR-48)	December 4, 2023	20,000,000	-	20,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 03 Years - Frr	August 6, 2025	10,000,000	-	10,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 03 Years - Vrr	September 18, 2024	15,000,000	-	15,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 03 Years - Vrr	October 21, 2024	115,000,000	-	115,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year	August 16, 2024	30,000,000	-	30,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year	October 21, 2024	30,000,000	-	30,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year	July 26, 2024	25,000,000	-	25,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year	September 18, 2024	10,000,000	-	10,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS36	June 26, 2023	-	23,000,000	-	23,000,000	23,000,000	22,972,400	(27,600)	2.76%	1.55%
GOP IJARA SUKUK CERTIFICATE-GIS36	June 26, 2023	-	20,000,000	-	20,000,000	20,000,000	20,652,000	652,000	2.48%	1.40%
GOP IJARA SUKUK CERTIFICATE-GIS36	June 26, 2023	-	20,000,000	-	20,000,000	19,957,683	19,984,000	26,317	2.40%	1.35%
GOP IJARA SUKUK CERTIFICATE-GIS36	June 26, 2023	-	10,000,000	-	10,000,000	10,000,000	10,330,000	330,000	1.24%	0.70%
GOP IJARA SUKUK CERTIFICATE-GIS36	June 26, 2023	-	15,000,000	-	15,000,000	15,000,000	15,112,500	112,500	1.81%	1.02%
GOP IJARA SUKUK CERTIFICATE-GIS36	June 26, 2023	-	40,000,000	-	40,000,000	40,162,715	40,000,000	(162,715)	4.80%	2.70%
GOP IJARA SUKUK CERTIFICATE-GIS36	June 26, 2023	-	30,000,000	-	30,000,000	30,000,000	30,000,000	-	3.60%	2.03%
GOP IJARA SUKUK CERTIFICATE-GIS36	June 26, 2023	-	45,000,000	-	45,000,000	45,187,314	45,000,000	(187,314)	5.40%	3.04%
<b>Total as at March 31, 2026</b>						<b>495,504,571</b>	<b>493,834,640</b>	<b>(1,669,931)</b>	<b>59.27%</b>	<b>33.38%</b>
<b>Total as at June 30, 2025</b>						<b>367,484,621</b>	<b>371,261,800</b>	<b>3,777,179</b>	<b>49.67%</b>	<b>28.66%</b>

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## 5.3.2 Money Market Sub-Fund

Particulars	Issue Date	Face value				Balance as at March 31, 2026			Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised (diminution) / appreciation	Total investments of the Sub-Fund	Net assets of the Sub-Fund
		(Rupees)							(%)	
GOP Ijara Sukuk (GIS VRR-23)	October 6, 2021	29,000,000	-	-	29,000,000	29,000,000	28,965,200	(34,800)	1.67%	1.36%
GOP Ijara Sukuk (GIS FRR 50)	December 4, 2023	30,000,000	-	-	30,000,000	30,000,000	30,978,000	978,000	1.79%	1.46%
GOP Ijara Sukuk (GIS VRR 48)	December 4, 2023	25,000,000	-	-	25,000,000	25,128,608	24,980,000	(148,608)	1.44%	1.17%
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	December 09, 2020	-	449,000,000	449,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR (15-10-25)	October 15, 2024	-	55,500,000	55,500,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR (14-11-25)	November 14, 2024	-	61,700,000	61,700,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 03 Years - Vrr (21-10-24)	October 21, 2024	40,000,000	-	-	40,000,000	40,162,715	40,000,000	(162,715)	2.31%	1.88%
Gop Ijarah Sukuk - 03 Years - Vrr (21-10-24)	October 21, 2024	62,500,000	-	-	62,500,000	62,500,000	62,500,000	-	3.60%	2.94%
Gop Ijarah Sukuk - 03 Years - Vrr (21-10-24)	October 21, 2024	62,500,000	-	-	62,500,000	62,760,158	62,500,000	(260,158)	3.60%	2.94%
Gop Ijarah Sukuk - 01 Year (14-11-25)	November 14, 2025	-	7,100,000	-	7,100,000	6,682,517	6,632,820	(49,697)	0.38%	0.31%
Gop Ijarah Sukuk - 01 Year (14-11-25)	November 14, 2025	-	47,500,000	-	47,500,000	44,706,983	44,374,500	(332,483)	2.56%	2.08%
Gop Ijarah Sukuk - 01 Year (14-11-25)	November 14, 2025	-	7,100,000	-	7,100,000	6,682,517	6,632,820	(49,697)	0.38%	0.31%
Gop Ijarah Sukuk - 01 Year (22-01-26)	January 22, 2026	-	60,000,000	-	60,000,000	55,804,419	55,116,000	(688,419)	3.18%	2.59%
Gop Ijarah Sukuk - 01 Year (22-01-26)	January 22, 2026	-	3,200,000	-	3,200,000	2,976,236	2,939,520	(36,716)	0.17%	0.14%
Gop Ijarah Sukuk - 01 Year (22-01-26)	January 22, 2026	-	4,000,000	-	4,000,000	3,720,295	3,674,400	(45,895)	0.21%	0.17%
Gop Ijarah Sukuk - 01 Year (22-01-26)	January 22, 2026	-	5,200,000	-	5,200,000	4,836,383	4,776,720	(59,663)	0.28%	0.22%
Gop Ijarah Sukuk - 01 Year (22-01-26)	January 22, 2026	-	6,400,000	-	6,400,000	5,952,471	5,879,040	(73,431)	0.34%	0.28%
Gop Ijarah Sukuk - 01 Year (22-01-26)	January 22, 2026	-	8,000,000	-	8,000,000	7,440,589	7,348,800	(91,789)	0.42%	0.35%
Gop Ijarah Sukuk - 01 Year (22-01-26)	January 22, 2026	-	8,000,000	-	8,000,000	7,440,589	7,348,800	(91,789)	0.42%	0.35%
Gop Ijarah Sukuk - 01 Year (22-01-26)	January 22, 2026	-	5,200,000	-	5,200,000	4,836,383	4,776,720	(59,663)	0.28%	0.22%
Gop Ijarah Sukuk - 01 Year (21-08-25)	August 21, 2025	-	30,000,000	-	30,000,000	28,861,363	28,773,000	(88,363)	1.66%	1.35%
Gop Ijarah Sukuk - 01 Year (21-08-25)	August 21, 2025	-	40,000,000	-	40,000,000	38,615,290	38,364,000	(251,290)	2.21%	1.80%
Gop Ijarah Sukuk - 01 Year (15-10-25)	October 15, 2025	-	4,500,000	-	4,500,000	4,271,712	4,235,400	(36,312)	0.24%	0.20%
Gop Ijarah Sukuk - 01 Year (15-10-25)	October 15, 2025	-	4,500,000	-	4,500,000	4,271,712	4,235,400	(36,312)	0.24%	0.20%
Gop Ijarah Sukuk - 01 Year (15-10-25)	October 15, 2025	-	37,500,000	-	37,500,000	35,597,602	35,295,000	(302,602)	2.03%	1.66%
Gop Ijarah Sukuk - 01 Year (15-10-25)	October 15, 2025	-	4,500,000	-	4,500,000	4,271,712	4,235,400	(36,312)	0.24%	0.20%
Gop Ijarah Sukuk - 01 Year (15-10-25)	October 15, 2025	-	4,500,000	-	4,500,000	4,271,712	4,235,400	(36,312)	0.24%	0.20%
Gop Ijarah Sukuk - 01 Year (16-08-24)	August 16, 2024	50,000,000	-	50,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year (21-10-24)	October 21, 2024	125,000,000	-	125,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year (07-11-24)	November 7, 2024	100,000,000	-	100,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year (26-07-24)	July 26, 2024	25,000,000	-	25,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year (18-09-24)	September 18, 2024	50,000,000	-	50,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year (04-12-24)	December 4, 2024	70,000,000	-	70,000,000	-	-	-	-	-	-

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

**Total as at March 31, 2026 (Un-audited)**

**520,791,969    518,796,940    (1,995,029)**

**Total as at June 30, 2025 (Audited)**

**656,685,528    661,494,200    4,808,672**

# Atlas Pension Islamic Fund

## 5.4 Certificates of musharakah

### Debt Sub-Fund

Name of the investee company	Profit rate	Maturity Date	As at July 1, 2025	Purchased during the period	Disposed off / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments of the Sub-Fund	Net assets of the Sub-Fund
			----- Face value (Rupees) -----				----- (Rupees) -----		----- (%) -----		
Faysal Bank Limited	10.6%	September 11, 2025	-	90,000,000	90,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.3%	September 19, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.5%	September 26, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.5%	November 10, 2025	-	135,000,000	135,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.4%	July 17, 2025	-	190,000,000	190,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.6%	November 14, 2025	-	110,000,000	110,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.6%	November 24, 2025	-	115,000,000	115,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.6%	October 31, 2025	-	190,000,000	190,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.4%	July 3, 2025	-	190,000,000	190,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.6%	September 29, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-
<b>Total as at March 31, 2026 (Un-audited)</b>				<b>1,320,000,000</b>	<b>1,320,000,000</b>						
<b>Total as at June 30, 2025 (Audited)</b>											

### Money Market Sub-Fund

Name of the investee company	Profit rate	Maturity Date	As at July 1, 2025	Purchased during the period	Disposed off / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments of the Sub-Fund	Net assets of the Sub-Fund
			----- Face value (Rupees) -----				----- (Rupees) -----		----- (%) -----		
Faysal Bank Limited	10.00%	October 22, 2025	-	170,000,000	170,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.40%	October 24, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.10%	December 26, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.50%	November 7, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.10%	October 23, 2025	-	170,000,000	170,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.50%	October 31, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-
Askari Bank Limited	10.50%	July 31, 2025	-	130,000,000	130,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.00%	October 27, 2025	-	170,000,000	170,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.55%	December 1, 2025	-	210,000,000	210,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.35%	July 17, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-

# Third Quarter Report 2025-26

Name of the investee company	Profit rate	Maturity Date	As at July 1, 2025	Purchased during the period	Disposed off / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of		
										Total investments of the Sub-Fund	Net assets of the Sub-Fund	
----- Face value (Rupees) -----							----- (Rupees) -----		----- (%) -----			
Meezan Bank Limited	10.60%	November 24, 2025	-	210,000,000	210,000,000	-	-	-	-	-	-	
Meezan Bank Limited	10.60%	November 14, 2025	-	185,000,000	185,000,000	-	-	-	-	-	-	
Meezan Bank Limited	10.15%	December 31, 2025	-	280,000,000	280,000,000	-	-	-	-	-	-	
Meezan Bank Limited	10.35%	July 3, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-	
Meezan Bank Limited	10.10%	December 29, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-	
Meezan Bank Limited	10.55%	November 7, 2025	-	90,000,000	90,000,000	-	-	-	-	-	-	
Habib Bank Ltd - Islamic Banking	10.10%	December 24, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-	
Habib Bank Ltd - Islamic Banking	10.15%	December 30, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-	
Habib Bank Ltd - Islamic Banking	10.15%	December 22, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-	
Habib Bank Ltd - Islamic Banking	10.55%	December 8, 2025	-	210,000,000	210,000,000	-	-	-	-	-	-	
Habib Bank Ltd - Islamic Banking	10.20%	December 23, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-	
Faysal Bank Limited	10.15%	April 3, 2026	-	100,000,000	100,000,000	-	100,000,000	100,000,000	-	5.76%	4.70%	
Habib Bank Ltd - Islamic Banking	10.20%	April 6, 2026	-	275,000,000	275,000,000	-	285,000,000	285,000,000	-	16.42%	13.39%	
<b>Total as at March 31, 2026 (Un-audited)</b>							<b>385,000,000</b>	<b>385,000,000</b>	<b>-</b>	<b>22.19%</b>	<b>18.09%</b>	
<b>Total as at June 30, 2025 (Audited)</b>							<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 5.5 Certificates of mudaraba

### Debt Sub-Fund

Name of the investee company	Profit rate	Maturity Date	As at July 1, 2025	Purchased during the period	Disposed off / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments of the Sub-Fund	Net assets of the Sub-Fund
----- Face value (Rupees) -----							----- (Rupees) -----		----- (%) -----		
Zarai Taraqiati Bank Ltd	10.40%	August 4, 2025	-	190,000,000	190,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	October 3, 2025	-	22,000,000	22,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	October 10, 2025	-	22,000,000	22,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	October 2, 2025	-	22,000,000	22,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.45%	September 19, 2025	-	195,000,000	195,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 30, 2025	-	20,000,000	20,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	September 5, 2025	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	August 7, 2025	-	90,000,000	90,000,000	-	-	-	-	-	-

# Atlas Pension Islamic Fund

Name of the investee company	Profit rate	Maturity Date	As at July 1, 2025	Purchased during the period	Disposed off / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments of the Sub-Fund	Net assets of the Sub-Fund
							Face value (Rupees)	(Rupees)	(%)		
Zarai Taraqiati Bank Ltd	10.35%	August 15, 2025	-	90,000,000	90,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	September 23, 2025	-	190,000,000	190,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	August 22, 2025	-	120,000,000	120,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	August 5, 2025	-	90,000,000	90,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	August 6, 2025	-	90,000,000	90,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	September 12, 2025	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	October 3, 2025	-	170,000,000	170,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 29, 2025	-	20,000,000	20,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	August 8, 2025	-	90,000,000	90,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	October 10, 2025	-	170,000,000	170,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	October 13, 2025	-	160,000,000	160,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	August 29, 2025	-	140,000,000	140,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	September 26, 2025	-	195,000,000	195,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	August 1, 2025	-	190,000,000	190,000,000	-	-	-	-	-	-
Pak Kuwait Islamic Finance Division	10.67%	January 15, 2026	-	120,000,000	120,000,000	-	-	-	-	-	-
<b>Total as at March 31, 2026 (Un-audited)</b>							-	-	-	-	-
<b>Total as at June 30, 2025 (Audited)</b>							-	-	-	-	-

## Money Market Sub-Fund

Name of the investee company	Profit rate	Maturity Date	As at July 1, 2025	Purchased during the period	Disposed off / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments of the Sub-Fund	Net assets of the Sub-Fund
							Face value (Rupees)	(Rupees)	(%)		
Zarai Taraqiati Bank Ltd	10.40%	August 22, 2025	-	180,000,000	180,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	August 29, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	August 8, 2025	-	60,000,000	60,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 29, 2025	-	10,000,000	10,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	October 1, 2025	-	10,000,000	10,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	October 28, 2025	-	175,000,000	175,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	October 2, 2025	-	10,000,000	10,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.60%	December 12, 2025	-	25,000,000	25,000,000	-	-	-	-	-	-

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Name of the investee company	Profit rate	Maturity Date	As at July 1, 2025	Purchased during the period	Disposed off / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments of the Sub-Fund	Net assets of the Sub-Fund
Zarai Taraqiati Bank Ltd	10.30%	August 6, 2025	-	60,000,000	60,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	October 17, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	September 19, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	September 26, 2025	-	255,000,000	255,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 26, 2025	-	20,000,000	20,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.45%	September 12, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	September 5, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	October 24, 2025	-	175,000,000	175,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	August 15, 2025	-	145,000,000	145,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 30, 2025	-	15,000,000	15,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	October 3, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	August 7, 2025	-	60,000,000	60,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	July 25, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	October 10, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	October 27, 2025	-	175,000,000	175,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	August 5, 2025	-	60,000,000	60,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	August 4, 2025	-	60,000,000	60,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	September 23, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.10%	December 19, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	August 1, 2025	-	145,000,000	145,000,000	-	-	-	-	-	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.67%	December 4, 2025	-	70,000,000	70,000,000	-	-	-	-	-	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.60%	October 23, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.60%	September 22, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.35%	December 24, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	10.60%	November 24, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10%	April 1, 2026	-	200,000,000	-	200,000,000	200,000,000	200,000,000	-	11.53%	9.39%
<b>Total as at March 31, 2026 (Un-audited)</b>							<b>200,000,000</b>	<b>200,000,000</b>	<b>-</b>	<b>11.53%</b>	<b>9.39%</b>
<b>Total as at June 30, 2025 (Audited)</b>							<b>-</b>	<b>-</b>	<b>-</b>		

# Atlas Pension Islamic Fund

## 5.6 Letters of placement

### Debt Sub-Fund

Name of the investee company	Profit rate	Maturity Date	As at July 1, 2025	Purchased during the period	Disposed off / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments of the Sub-Fund	Net assets of the Sub-Fund
							----- Face value (Rupees) -----	----- (Rupees) -----	----- (%) -----		
United Bank Limited	10.85%	February 10, 2026	-	190,735,113	190,735,113	-	-	-	-	-	-
Askari Bank Limited	10.8%	May 13, 2026	-	201,762,718	-	201,762,718	201,762,718	201,762,718	-	11.63%	9.48%
Askari Bank Limited	10.8%	February 3, 2026	-	151,212,426	151,212,426	-	-	-	-	-	-
Askari Bank Limited	10.8%	February 3, 2026	-	151,212,426	151,212,426	-	-	-	-	-	-
<b>Total as at March 31, 2026 (Un-audited)</b>							<b>201,762,718</b>	<b>201,762,718</b>	<b>-</b>	<b>11.63%</b>	<b>9.48%</b>
<b>Total as at June 30, 2025 (Audited)</b>							<b>-</b>	<b>-</b>	<b>-</b>		

### Money Market Sub-Fund

Name of the investee company	Profit rate	Maturity Date	As at July 1, 2025	Purchased during the period	Disposed off / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments of the Sub-Fund	Net assets of the Sub-Fund
							----- Face value (Rupees) -----	----- (Rupees) -----	----- (%) -----		
United Bank Limited	10.85%	February 10, 2026	-	199,119,074	199,119,074	-	-	-	-	-	-
Askari Bank Limited	10.80%	February 3, 2026	-	270,096,678	270,096,678	-	-	-	-	-	-
Askari Bank Limited	10.28%	May 13, 2026	-	281,405,896	-	281,405,896	281,405,896	281,405,896	-	16.22%	13.22%
Pakistan Kuwait Inv. Comp Pvt Ltd, Islamic Finance Division	10.40%	April 28, 2026	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	5.76%	4.70%
<b>Total as at March 31, 2026 (Un-audited)</b>							<b>381,405,896</b>	<b>381,405,896</b>	<b>-</b>	<b>21.98%</b>	<b>17.92%</b>
<b>Total as at June 30, 2025 (Audited)</b>							<b>-</b>	<b>-</b>	<b>-</b>		

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		March 31, 2026 (Un-audited)				June 30, 2025 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		----- (Rupees) -----				----- (Rupees) -----				
<b>5.7</b>	<b>Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>	<b>Note</b>								
	Market value of investments	5.1	1,683,698,483	-	-	1,683,698,483	1,458,649,419	-	-	1,458,649,419
	Less: carrying value of investments	5.1	(1,694,482,160)	-	-	(1,694,482,160)	(1,136,987,362)	-	-	(1,136,987,362)
			<u>(10,783,677)</u>	<u>-</u>	<u>-</u>	<u>(10,783,677)</u>	<u>321,662,057</u>	<u>-</u>	<u>-</u>	<u>321,662,057</u>

<b>5.8</b>	<b>Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income'</b>									
	Market value of investments	5.2, 5.3, 5.4, 5.5 & 5.6	-	833,160,481	1,735,202,836	2,568,363,317	-	747,674,143	1,057,494,200	1,805,168,343
	Less: carrying value of investments	5.2, 5.3, 5.4, 5.5 & 5.6	-	(834,829,789)	(1,737,197,865)	(2,572,027,654)	-	(743,890,871)	(1,052,685,528)	(1,796,576,399)
			-	(1,669,309)	(1,995,029)	(3,664,338)	-	3,783,272	4,808,672	8,591,944
	Less: Net unrealised (diminution) / appreciation on re-measurement of investments classified as FVOCI - at the beginning of the period		-	(3,783,272)	(4,808,672)	(8,591,944)	-	2,151,829	(593,403)	1,558,426
			-	(5,452,581)	(6,803,701)	(12,256,282)	-	5,935,101	4,215,269	10,150,370

## 6 ADVANCES, DEPOSITS AND PREPAYMENTS AND OTHER RECEIVABLES

Security deposit with:

- Central Depository Company of Pakistan Limited
- National Clearing Company of Pakistan Limited

	100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
	2,500,000	-	-	-	2,500,000	2,500,000	-	-	-	2,500,000
	<u>2,600,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>2,800,000</u>	<u>2,600,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>2,800,000</u>
Initial deposit for collection account	18,664	18,665	18,667	-	55,995	18,664	18,665	18,667	-	55,996
Advance tax	636,768	11,109,621	3,030,955	-	14,777,344	636,768	11,109,621	3,030,955	-	14,777,344
	<u>3,255,432</u>	<u>11,228,286</u>	<u>3,149,622</u>	<u>-</u>	<u>17,633,339</u>	<u>3,255,432</u>	<u>11,228,286</u>	<u>3,149,622</u>	<u>-</u>	<u>17,633,340</u>

# Atlas Pension Islamic Fund

		March 31, 2026 (Un-audited)					June 30, 2025 (Audited)				
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
		(Rupees)									
<b>7</b>	<b>PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER</b>	<b>Note</b>									
	Remuneration payable to the Pension Fund Manager	1,899,357	248,879	441,945	-	2,590,181	2,271,841	418,807	1,007,548	-	3,698,196
	Sindh sales tax payable on remuneration of the Pension Fund Manager	284,904	37,330	66,292	-	388,526	340,776	62,821	151,133	-	554,730
	Provision for Federal Excise Duty payable on Pension Fund Manager fee	1,611,207	1,046,875	644,724	-	3,302,805	1,611,207	1,046,875	644,724	-	3,302,806
		<b>3,795,468</b>	<b>1,333,083</b>	<b>1,152,961</b>	<b>-</b>	<b>6,281,512</b>	<b>4,223,824</b>	<b>1,528,503</b>	<b>1,803,405</b>	<b>-</b>	<b>7,555,732</b>

7.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the Pension Fund Manager is entitled capped at 2.50% for Equity Sub-Fund, 1.25% of Debt Sub-Fund and 1.00% of Money Market Sub-Fund per annum. Keeping in view the maximum allowable threshold, the Pension Fund Manager has charged its remuneration at the average rate of 1.03% (June 30, 2025: 1.93%) of daily net assets of the Equity Sub-Fund, 0.20% (June 30, 2025: 0.20%) of daily net assets of the Debt Sub-Fund, 0.20% (June 30, 2025: 0.44%) of daily net assets of the Money Market Sub-Fund. The remuneration is payable to the Pension Fund Manager monthly in arrears.

In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% of net assets of each Sub-Fund calculated on daily basis.

7.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (March 31, 2025: 15%) on the remuneration of the Pension Fund Manager. Accordingly, during the period, an amount of Rs. 2.159 million (March 31, 2025: Rs. 2.503 million), Rs. 0.300 million (March 31, 2025: Rs. 0.441 million) and Rs. 0.432 million (March 31, 2025: Rs. 0.610 million) was charged on account of sales tax on remuneration of the Pension Fund Manager by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

7.3 The status of provision of Federal Excise Duty and related sales tax on management fee is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty and related sales tax not being made, the net asset value per unit as at March 31, 2026 would have been higher by Rs. 2.18 (June 30, 2025: Rs. 2.26), Rs. 0.33 (June 30, 2025: Rs. 0.36) and Rs. 0.15 (June 30, 2025: Rs. 0.16) per unit of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

		March 31, 2026 (Un-audited)					June 30, 2025 (Audited)				
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
		(Rupees)									
<b>8</b>	<b>PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>									
	Trustee remuneration payable	166,186	136,097	193,343	-	495,627	129,408	116,296	166,478	-	412,182
	Sindh sales tax payable on Trustee remuneration	24,929	20,413	29,003	-	74,346	19,413	17,447	24,969	-	61,829
		<b>191,116</b>	<b>156,510</b>	<b>222,347</b>	<b>-</b>	<b>569,973</b>	<b>148,821</b>	<b>133,743</b>	<b>191,447</b>	<b>-</b>	<b>474,011</b>

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

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

- 8.2 During the period, an amount of Rs. 0.230 million (March 31, 2025: Rs. 0.147 million), Rs. 0.169 million (March 31, 2025: Rs. 0.130) million and Rs. 0.236 million (March 31, 2025: Rs. 0.198) 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 charged at the rate of 15% (June 30, 2025: 15%) 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, 2026 (Un-audited)					June 30, 2025 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)					(Rupees)				
<b>9 FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN LIMITED</b>											
Fee payable	9.1	560,632	411,848	575,423	-	1,547,903	483,392	427,396	638,744	-	1,549,532
		560,632	411,848	575,423	-	1,547,903	483,392	427,396	638,744	-	1,549,532

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

	Note	December 31, 2025 (Un-audited)					June 30, 2025 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)					(Rupees)				
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>											
Charity payable	10.1	731,737	-	-	-	731,737	438,297	-	-	-	438,297
Withholding tax payable		-	-	-	1,547,374	1,547,374	-	41	-	6,080,600	6,080,600
Auditor's remuneration payable		154,640	154,641	154,640	-	463,921	161,370	161,370	161,370	-	484,110
Shariah advisory fee		26,000	26,000	26,000	-	78,000	20,000	20,000	20,000	-	60,000
Transaction charges payable		4,382,674	98,342	149,185	-	4,630,201	2,376,394	36,546	-	-	2,412,940
		5,295,050	278,983	329,825	1,547,374	7,451,232	2,996,061	217,957	181,370	6,080,600	9,475,988

# 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, 2026, non-Shariah compliant income amounting to Rs. 2.314 million (March 31, 2025: Rs. 1.91 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, 2026 and as at June 30, 2025.

## 12 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period

Add: Issue of units during the period

- Directly by participants
- Transfer from other Pension Funds

Less: Units redeemed during the period

- Directly by participants
- Transfer to other Pension Funds

Total units in issue at the end of the period

Nine months ended March 31, 2026 (Un-audited)				Nine months ended March 31, 2025 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Number of units) -----				----- (Number of units) -----			
713,109	2,941,227	3,997,322	7,651,658	735,244	2,402,805	3,493,974	6,632,023
112,507	679,159	1,195,481	1,987,147	105,914	625,068	1,098,689	1,829,671
-	129	122	251	1,525	475	19,968	21,968
112,507	679,287	1,195,603	1,987,397	107,439	625,543	1,118,657	1,851,640
(85,763)	(493,720)	(945,594)	(1,525,077)	(159,552)	(314,770)	(1,061,310)	(1,535,632)
(709)	(475)	-	(1,184)	(73)	(174)	(371)	(618)
(86,472)	(494,195)	(945,594)	(1,526,260)	(159,625)	(314,944)	(1,061,681)	(1,536,250)
739,144	3,126,319	4,247,331	8,112,795	683,058	2,713,404	3,550,950	6,947,413

## 13 PROFIT EARNED

Profit on:

- Bank balances
- Corporate sukuk certificates
- Government of Pakistan - Ijarah Sukuks
- Certificates of musharakah
- Certificates of mudaraba
- Letter of placements

Nine months ended March 31, 2026 (Un-audited)				Nine months ended March 31, 2025 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note ----- (Rupees) -----				----- (Rupees) -----			
1,023,124	35,264,280	29,345,532	65,632,935	1,121,161	28,557,198	26,336,296	56,014,655
-	19,098,966	26,571,816	45,670,782	-	32,269,291	37,887,284	70,156,575
-	30,548,382	41,614,089	72,162,471	-	48,032,822	79,056,984	127,089,806
-	2,375,137	15,396,062	17,771,199	-	-	17,082,631	17,082,631
-	4,389,001	10,314,925	14,703,926	-	-	-	-
-	16,806,135	27,649,581	44,455,715	-	3,275,146	4,912,718	8,187,864
1,023,124	108,481,900	150,892,004	260,397,028	1,121,161	112,134,456	165,275,914	278,531,530

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## 14 CONTRIBUTION TABLE

March 31, 2026 (Un-audited)

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Directly by participants	112,507	289,046,192	679,159	309,955,872	1,195,481	580,029,546	1,179,031,610
Transfer from other Pension Funds	-	-	128	58,103	122	58,103	116,206
	<b>112,507</b>	<b>289,046,192</b>	<b>679,287</b>	<b>310,013,975</b>	<b>1,195,603</b>	<b>580,087,649</b>	<b>1,179,147,816</b>

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

	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>107,439</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>

March 31, 2026 (Un-audited)

March 31, 2025 (Un-audited)

	March 31, 2026 (Un-audited)					March 31, 2025 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note										----- Rupees -----	
Bank balances in:											
- Current accounts	4.1	-	-	-	71,147,713	71,147,713	-	-	-	44,385,135	44,385,135
- Savings accounts	4.2	69,854,013	653,389,917	363,731,679	1,597,257	1,088,572,866	1,799,982	367,242,956	324,584,097	1,834,103	695,461,138
		<b>69,854,013</b>	<b>653,389,917</b>	<b>363,731,679</b>	<b>72,744,969</b>	<b>1,159,720,578</b>	<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>

## 15 CASH AND CASH EQUIVALENTS

# Atlas Pension Islamic Fund

## 16 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2026:

	Pension Fund Manager fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
APIFESF	1.03%	0.04%	0.11%	0.17%	0.33%	0.02%	0.00%	1.70%	1.53%
APIFDSF	0.19%	0.04%	0.11%	0.05%	0.03%	0.03%	0.00%	0.45%	0.41%
APIFMMSF	0.20%	0.04%	0.11%	0.05%	0.02%	0.03%	0.00%	0.45%	0.41%

### The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2025:

The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Equity Sub-Fund as at March 31, 2025 is 2.72% which includes 0.39% 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 NBF'C Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Equity scheme.

The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Debt Sub-Fund as at March 31, 2025 is 0.69% which includes 0.12% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Debt scheme.

The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Money Market Sub-Fund as at March 31, 2025 is 0.63% which includes 0.11% 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.

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.

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## 18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	March 31, 2026 (Un-audited)					March 31, 2025 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
<b>Atlas Asset Management Limited - Pension Fund Manager</b>										
Remuneration of the Pension Fund Manager	14,395,821	2,002,079	2,884,311	-	19,282,211	16,689,260	2,941,987	4,068,109	-	23,699,356
Sindh Sales Tax on remuneration of the Pension Fund Manager	2,159,379	300,305	432,645	-	2,892,329	2,503,395	441,300	610,223	-	3,554,918
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
Remuneration of the Trustee	1,537,326	1,129,564	1,578,228	-	4,245,118	977,394	863,818	1,316,832	-	3,158,044
Sindh Sales Tax on remuneration of the Trustee	230,615	169,442	236,749	-	636,806	146,620	129,576	197,537	-	473,733
Settlement charges	120,637	6,320	5,966	-	132,924	60,989	4,590	5,165	-	70,744
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>										
Contribution	80,110,366	27,304,511	77,045,725	-	184,460,602	46,285,873	29,085,143	49,250,736	-	124,621,752
Contribution (Number of units)	32,848	58,809	158,089	-	249,747	22,082	69,869	117,404	-	209,355
Redemption	103,953,464	1,266,076	61,619,708	-	166,839,247	57,297,489	8,920,040	(32,159,041)	-	34,058,488
Redemption (Number of units)	40,435	2,787	116,281	-	159,503	37,864	22,996	(43,627)	-	17,233
Re-allocation	(72,534)	-	(6,183,132)	-	(6,255,666)	(14,440,950)	6,618,439	7,822,511	-	-
Re-allocation (Number of units)	(8,373)	-	(12,484)	-	(20,857)	(7,730)	15,832	17,495	-	25,597

# Atlas Pension Islamic Fund

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

	March 31, 2026 (Un-audited)					June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	----- Rupees -----					----- Rupees -----				
<b>Atlas Asset Management Limited - (Pension Fund Manager)</b>										
Remuneration of the Pension Fund Manager payable	1,899,357	248,879	441,945	-	2,590,181	2,271,841	418,807	1,007,548	-	3,698,196
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	284,904	37,330	66,292	-	388,526	340,776	62,821	151,133	-	554,730
Provision for Federal Excise Duty payable on Pension Fund Manager fee	1,611,207	1,046,875	644,724	-	3,302,805	1,611,207	1,046,875	644,724	-	3,302,806
Investment at period / year end	389,370,779	78,548,312	83,201,541	-	551,120,631	346,360,660	73,136,048	77,465,095	-	496,961,803
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>										
Trustee fee payable	166,186	136,097	193,343	-	495,626	129,408	116,296	166,478	-	412,182
Sindh Sales Tax payable on Trustee fee	24,929	20,413	29,003	-	74,345	19,413	17,447	24,969	-	61,829
Deposit with CDC	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	182,084,788	183,346,428	219,286,660	-	584,717,876	195,272,298	146,031,122	190,508,135	-	531,811,555
Units held (Number of units)	77,628	387,475	437,511	-	1,290,089	93,588	331,453	408,240	-	833,281

## 19 FAIR VALUE OF MEASUREMENT

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

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

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

### 19.1 Fair value hierarchy

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

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

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

As at March 31, 2026 and June 30, 2025, the Fund held the following instruments measured at fair values:

	March 31, 2026 (Un-audited)				June 30, 2025 (Audited)			
	----- (Un-audited) -----				----- (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	1,683,698,483	-	-	1,683,698,483	1,458,649,419	-	-	1,458,649,419
<b>Debt Sub-Fund</b>								
<b>Financial assets 'at fair value through other comprehensive income'</b>								
Corporate sukuk certificates	-	137,563,123	-	137,563,123	-	376,412,343	-	376,412,343
Government of Pakistan- Ijara Sukuks	-	493,834,640	-	493,834,640	-	371,261,800	-	371,261,800
Letters of placement	-	201,762,718	-	201,762,718	-	-	-	-
	-	833,160,481	-	833,160,481	-	747,674,143	-	747,674,143
<b>Money Market Sub-Fund</b>								
<b>Financial assets 'at fair value through other comprehensive income'</b>								
Corporate sukuk certificates	-	250,000,000	-	250,000,000	-	396,000,000	-	396,000,000
Government of Pakistan- Ijara Sukuks	-	518,796,940	-	518,796,940	-	661,494,200	-	661,494,200
Certificates of musharakah	-	385,000,000	-	385,000,000	-	-	-	-
Certificate of mudaraba	-	200,000,000	-	200,000,000	-	-	-	-
Letters of placement	-	381,405,896	-	381,405,896	-	-	-	-
	-	1,735,202,836	-	1,735,202,836	-	1,057,494,200	-	1,057,494,200

# 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.

## 20 GENERAL

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

## 21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on April 24, 2026.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Corporate Information

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### **Trustee**

---

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

### **Shariah Advisor**

---

Dr. Mufti Hassan Usmani

### **Auditors**

---

Shinewing Hameed Chaudhri & Co.  
Chartered Accountants

### **Legal Advisers**

---

Bawaney & Partners

### **Bankers**

---

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, 2026

		March 31, 2026 (Un-audited)					June 30, 2025 (Audited)				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		----- Rupees -----					----- Rupees -----				
<b>ASSETS</b>											
	3	647,502	646,448	646,602	14,089,287	16,029,838	608,537	608,537	608,537	6,990,544	8,816,155
	4	-	-	-	46,496,000	46,496,000	-	-	-	39,050,650	39,050,650
	5	4,665	4,665	4,665	819,788	833,782	4,996	4,996	4,996	651,906	666,894
		-	-	-	100,000	100,000	-	-	-	100,000	100,000
		<b>652,166</b>	<b>651,112</b>	<b>651,266</b>	<b>61,505,075</b>	<b>63,459,620</b>	<b>613,533</b>	<b>613,533</b>	<b>613,533</b>	<b>46,793,100</b>	<b>48,633,699</b>
<b>LIABILITIES</b>											
	6	64	64	64	-	192	64	64	64	104,139	104,331
	7	485	485	485	8,831	10,286	485	485	485	35,445	36,900
	8	525	525	525	15,497	17,073	338	338	338	16,737	17,751
	9	351	351	351	113,656	114,709	351	351	351	112,231	113,284
		<b>1,425</b>	<b>1,425</b>	<b>1,425</b>	<b>137,985</b>	<b>142,261</b>	<b>1,238</b>	<b>1,238</b>	<b>1,238</b>	<b>268,552</b>	<b>272,266</b>
		<b>650,741</b>	<b>649,687</b>	<b>649,841</b>	<b>61,367,090</b>	<b>63,317,359</b>	<b>612,295</b>	<b>612,295</b>	<b>612,295</b>	<b>46,524,548</b>	<b>48,361,433</b>
<b>PARTICIPANTS' SUB-FUND</b>											
		<b>650,741</b>	<b>649,687</b>	<b>649,841</b>	<b>61,367,090</b>	<b>63,317,359</b>	<b>612,295</b>	<b>612,295</b>	<b>612,295</b>	<b>46,524,548</b>	<b>48,361,433</b>
<b>CONTINGENCIES AND COMMITMENTS</b>											
	10	----- Number of units -----					----- Number of units -----				
	13	5,000	5,000	5,000	449,933		5,000	5,000	5,000	366,969	
		----- Rupees -----					----- Rupees -----				
		<b>130.15</b>	<b>129.94</b>	<b>129.97</b>	<b>136.39</b>		<b>122.46</b>	<b>122.46</b>	<b>122.46</b>	<b>126.78</b>	

The annexed notes from 1 to 20 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 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For The Nine Months Ended March 31, 2026					For The Nine Months Ended March 31, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>INCOME</b>	----- Rupees -----					----- Rupees -----				
Mark-up income	40,193	41,638	42,293	4,148,206	4,272,331	51,018	49,963	50,117	4,531,469	4,682,567
Realised gain on sale of investments at 'fair value through other comprehensive income' - net	-	-	-	-	-	-	-	-	3,800	3,800
	<b>40,193</b>	<b>41,638</b>	<b>42,293</b>	<b>4,148,206</b>	<b>4,272,331</b>	<b>51,018</b>	<b>49,963</b>	<b>50,117</b>	<b>4,535,269</b>	<b>4,686,367</b>
<b>EXPENSES</b>	----- Rupees -----					----- Rupees -----				
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	-	-	-	3,933	3,933	-	-	-	6,093	6,093
Sindh sales tax on remuneration of the management company	-	-	-	590	590	-	-	-	914	914
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	58,114	58,114	-	-	-	56,301	56,301
Sindh sales tax on remuneration of the trustee	-	-	-	8,717	8,717	-	-	-	8,445	8,445
Annual fee of Securities and Exchange Commission of Pakistan	189	189	189	15,497	16,064	163	163	163	12,188	12,678
Auditors' remuneration	-	-	-	-	-	-	-	-	39,900	39,900
Amortization of preliminary expenses and floatation costs	-	-	-	-	-	808	808	808	-	2,424
Other expenses	1,558	4,058	4,558	11,600	21,774	4,137	1,637	1,137	61,980	68,890
Legal and Professional Charges	-	-	-	50,760	50,760	-	-	-	27,271	27,271
Transaction Charges	-	-	-	7,702	7,702	-	-	-	3,988	3,988
Bank charges	-	-	-	6,107	6,107	-	-	-	-	-
	<b>1,747</b>	<b>4,247</b>	<b>4,747</b>	<b>163,020</b>	<b>173,761</b>	<b>5,108</b>	<b>2,608</b>	<b>2,108</b>	<b>217,080</b>	<b>226,904</b>
<b>Net income before taxation</b>	<b>38,446</b>	<b>37,392</b>	<b>37,546</b>	<b>3,985,186</b>	<b>4,098,570</b>	<b>45,910</b>	<b>47,355</b>	<b>48,009</b>	<b>4,318,189</b>	<b>4,459,463</b>
Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net income after taxation</b>	<b>38,446</b>	<b>37,392</b>	<b>37,546</b>	<b>3,985,186</b>	<b>4,098,570</b>	<b>45,910</b>	<b>47,355</b>	<b>48,009</b>	<b>4,318,189</b>	<b>4,459,463</b>
	----- Rupee -----					----- Rupee -----				
<b>Earning per unit</b>	<b>7.69</b>	<b>7.48</b>	<b>7.51</b>	<b>8.51</b>		<b>9.18</b>	<b>9.47</b>	<b>9.60</b>	<b>12.11</b>	

The annexed notes from 1 to 20 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, 2026

	For the quarter ended March 31, 2026					For the quarter ended March 31, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>INCOME</b>	----- Rupees -----					----- Rupees -----				
Mark-up income	15,428	17,927	18,428	1,439,312	1,491,096	36,139	36,139	36,139	3,196,361	3,304,778
Realised gain on sale of investments at fair value through profit or loss' - net	-	-	-	-	-	-	-	-	3,800	3,800
	<b>15,428</b>	<b>17,927</b>	<b>18,428</b>	<b>1,439,312</b>	<b>1,491,096</b>	<b>36,139</b>	<b>36,139</b>	<b>36,139</b>	<b>3,200,161</b>	<b>3,308,578</b>
<b>EXPENSES</b>	----- Rupees -----					----- Rupees -----				
Remuneration / (Reversal) of Atlas Asset Management Limited - Pension Fund Manager	-	-	-	-	-	(26)	(26)	(26)	4,023	3,945
Sindh sales tax / (Reversal) on remuneration of the management company	-	-	-	-	-	(6)	(6)	(6)	603	585
Remuneration of Central Depository - Company of Pakistan Limited - Trustee	-	-	-	20,741	20,741	18,475	18,475	18,475	37,416	92,841
Sindh sales tax on remuneration of - the Trustee	-	-	-	3,111	3,111	2,778	2,778	2,778	5,611	13,945
Annual fee of Securities and Exchange Commission of Pakistan	68	68	68	5,512	5,716	113	113	113	8,047	8,386
Takaful charges / (Reversal)	-	-	-	-	-	-	-	-	(23,067)	(23,067)
Legal and professional charges	-	-	-	-	-	-	-	-	37,471	37,471
Auditors' remuneration	-	-	-	-	-	-	-	-	9,773	9,773
Amortization of preliminary expenses and floatation costs	-	-	-	-	-	1,285	1,285	1,285	14,100	17,954
Other expenses	1,558	4,058	4,558	-	10,174	6,955	6,955	6,955	57,710	78,576
Transaction charges	-	-	-	5,082	5,082	-	-	-	698	698
Bank and other charges	-	-	-	5,851	5,851	-	-	-	-	-
	<b>1,626</b>	<b>4,126</b>	<b>4,626</b>	<b>40,297</b>	<b>50,675</b>	<b>29,574</b>	<b>29,574</b>	<b>29,574</b>	<b>152,385</b>	<b>241,107</b>
<b>Net income before taxation</b>	<b>13,802</b>	<b>13,802</b>	<b>13,802</b>	<b>1,399,015</b>	<b>1,440,421</b>	<b>6,565</b>	<b>6,565</b>	<b>6,565</b>	<b>3,047,776</b>	<b>3,067,471</b>
Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net income after taxation</b>	<b>13,802</b>	<b>13,802</b>	<b>13,802</b>	<b>1,242,263</b>	<b>1,283,669</b>	<b>6,565</b>	<b>6,565</b>	<b>6,565</b>	<b>3,047,776</b>	<b>3,067,471</b>
	----- Rupee -----					----- Rupee -----				
<b>Earning per unit</b>	<b>2.76</b>	<b>2.76</b>	<b>2.76</b>	<b>2.76</b>		<b>1.31</b>	<b>1.31</b>	<b>1.31</b>	<b>8.54</b>	

The annexed notes from 1 to 20 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 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For The Nine Months Ended March 31, 2026					For The Nine Months Ended March 31, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
<b>Net income for the period</b>	<b>38,446</b>	<b>37,392</b>	<b>37,546</b>	<b>3,985,186</b>	<b>4,098,570</b>	45,910	47,355	48,009	4,318,189	4,459,463
Unrealised loss on re-measurement of investments classified as financial assets - at fair value through other comprehensive income	-	-	-	(206,123)	(206,123)	-	-	-	(13,176)	(13,176)
<b>Total comprehensive income for the period</b>	<b>38,446</b>	<b>37,392</b>	<b>37,546</b>	<b>3,779,063</b>	<b>3,892,447</b>	45,910	47,355	48,009	4,305,012	4,446,286

The annexed notes from 1 to 20 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, 2026

	For the Quarter Ended March 31, 2026					For the Quarter Ended March 31, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
<b>Net income for the period</b>	<b>13,802</b>	<b>13,802</b>	<b>13,802</b>	<b>1,399,015</b>	<b>1,440,421</b>	6,565	6,565	6,565	3,047,776	3,067,471
Unrealised loss on re-measurement of investments classified as financial assets - at fair value through other comprehensive income	-	-	-	(84,632)	(84,632)	-	-	-	(551,963)	(551,963)
<b>Total comprehensive income for the period</b>	<b>13,802</b>	<b>13,802</b>	<b>13,802</b>	<b>1,314,383</b>	<b>1,355,789</b>	<b>6,565</b>	<b>6,565</b>	<b>6,565</b>	<b>2,495,813</b>	<b>2,515,508</b>

The annexed notes from 1 to 20 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 2025-26

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For The Nine Months Ended March 31, 2026					For The Nine Months Ended March 31, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Note</b>	----- Rupees -----					----- Rupees -----				
<b>Net assets at beginning of the period</b>	612,295	612,295	612,295	46,524,548	48,361,433	545,133	545,133	545,133	35,160,672	36,796,071
Contributions	12	-	-	11,063,479	11,063,479	-	-	-	4,569,283	4,569,283
Net Income for the period	38,446	37,392	37,546	3,985,186	4,098,570	45,910	47,355	48,009	4,318,189	4,459,463
Other comprehensive loss	-	-	-	(206,123)	(206,123)	-	-	-	(13,176)	(13,176)
Total comprehensive income for the period	38,446	37,392	37,546	3,779,063	3,892,447	45,910	47,355	48,009	4,305,012	4,446,286
<b>Net assets at the end of the period</b>	<b>650,741</b>	<b>649,687</b>	<b>649,841</b>	<b>61,367,090</b>	<b>63,317,359</b>	<b>591,043</b>	<b>592,488</b>	<b>593,142</b>	<b>44,034,967</b>	<b>45,811,640</b>

The annexed notes from 1 to 20 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, 2026

	For The Nine Months Ended March 31, 2026					For The Nine Months Ended March 31, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net profit for the period before taxation	38,446	37,392	37,546	3,828,434	3,941,818	45,910	47,355	48,009	4,318,189	4,459,463
<b>Adjustment for non cash and other item</b>										
Amortisation of preliminary expenses and floatation cost	-	-	-	-	-	808	808	808	-	2,424
Net unrealized loss in fair value of investment classified as fair value through other comprehensive income	-	-	-	206,123	206,123	-	-	-	13,176	13,176
<b>Working capital changes</b>										
<b>Decrease / (increase) in current assets</b>										
Accrued mark-up	331	331	331	(167,883)	(166,889)	4,295	5,350	5,195	481,587	496,427
Preliminary expenses and floatation costs	-	-	-	-	-	(808)	(808)	(808)	-	(2,424)
<b>Increase in current liabilities</b>										
Accrued expenses	-	-	-	1,426	1,426	5,060	2,558	2,063	6,106	3,574
Payable to Atlas Asset Management Limited Pension Fund Manager	-	-	-	(104,139)	(104,139)	-	-	-	(102,286)	(102,285)
Payable to Central Depository Company of Pakistan Limited Trustee	-	-	-	(26,614)	(26,614)	-	-	-	2,537	2,536
Transaction charges payable	-	-	-	-	-	-	-	-	(367)	(367)
Payable to Securities and Exchange 'Commission of Pakistan	187	187	187	(1,240)	(678)	48	48	48	5,050	5,195
<b>Net cash generated from operating activities</b>	<b>38,965</b>	<b>37,911</b>	<b>38,065</b>	<b>3,892,860</b>	<b>4,007,800</b>	<b>55,313</b>	<b>55,313</b>	<b>55,313</b>	<b>4,711,780</b>	<b>4,877,719</b>
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>										
Investment made	-	-	-	(7,857,596)	(7,857,596)	-	-	-	(10,506,383)	(10,506,383)
<b>Net cash used in investing activity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,857,596)</b>	<b>(7,857,596)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,506,383)</b>	<b>(10,506,383)</b>

# Third Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For The Nine Months Ended March 31, 2026					For The Nine Months Ended March 31, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	----- Rupees -----					----- Rupees -----				
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>										
Proceeds from issuance of units	-	-	-	11,063,479	11,063,479	-	-	-	4,569,283	4,569,283
<b>Net cash generated from financing activity</b>	-	-	-	11,063,479	11,063,479	-	-	-	4,569,283	4,569,283
<b>Net increase in cash and cash equivalents</b>	38,965	37,911	38,065	7,098,743	7,213,683	55,313	55,313	55,313	(1,225,319)	(1,059,381)
Cash and cash equivalents at the beginning of the period	608,537	608,537	608,537	6,990,544	8,816,155	538,375	538,375	538,375	9,014,780	10,629,905
<b>Cash and cash equivalents at the end of the period</b>	<b>647,502</b>	<b>646,448</b>	<b>646,602</b>	<b>14,089,287</b>	<b>16,029,838</b>	<b>593,688</b>	<b>593,688</b>	<b>593,688</b>	<b>7,789,461</b>	<b>9,570,524</b>

The annexed notes from 1 to 20 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 THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas KPK Islamic Pension Fund (the Fund) was established under a trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 13, 2023 and was executed on August 3, 2023 under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules).
- 1.2 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.
- 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 upgraded an asset manager rating of "AM1" as of 7th November, 2025 (June 30, 2025 "AM2++" as of 30th November, 2024) to the Company. The rating reflects that the Company meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.
- 1.7 At present the Fund consists of the following four Sub-Funds:

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

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

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

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

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

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

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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
- NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed; and
- The requirements of the Constitutive Documents, Voluntary Pension System Rules, 2005 (VPS Rules), The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the directives issued by the SECP;

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

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

# Atlas KPK Islamic Pension Fund

## 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, 2025.

## 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, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

## 2.8 Accounting convention

These financial statements have been prepared under the historical cost convention except where investments that are required to be carried at fair value.

		March 31, 2026 (Un-audited)				June 30, 2025 (Audited)					
		Equity	Equity	Debt	Money	Equity	Equity	Debt	Money		
		Sub Fund	Index	Sub Fund	Market	Sub Fund	Index	Sub Fund	Market	Total	
		Sub Fund	Sub Fund	Sub Fund	Sub Fund	Sub Fund	Sub Fund	Sub Fund	Sub Fund	Total	
3	Bank balances - saving accounts	----- Rupees -----				----- Rupees -----					
	Bank Balances	647,502	646,448	646,602	14,089,287	16,029,838	608,537	608,537	608,537	6,990,544	8,816,155

3.1 These accounts carry mark-up at a rate of 6% to 10% (June 30, 2025: 10.00%) per annum.

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## 4 INVESTMENTS

Particulars	Profit payment / principal redemption	Carrying Cost	Profit rate	Maturity date	No. of Certificates				As at March 31, 2026			
					As at July 1, 2025	Purchased during the period	Sold / Matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	
<b>Corporate Sukuk Certificates</b>												
Pakistan Telecommunication Co. Ltd STS-10 (face value of Rs.1,000,000 per certificate)	At maturity	1,000,000	11.93%	14-Jul-2025	1	-	1	-	-	-	-	
Lucky Electric Power Company Ltd - Sukuk - 20 (face value of Rs.1,000,000 per certificate)	At maturity	5,000,000	11.91%	15-Aug-2025	5	-	5	-	-	-	-	
K-Electric Limited - Short term Sukuk - 30 (face value of Rs.1,000,000 per certificate)	At maturity	2,000,000	12.05%	12-Sep-2025	2	-	2	-	-	-	-	
Pakistan Telecommunication Co. Ltd STS-11 (face value of Rs.1,000,000 per certificate)	At maturity	1,000,000	12.12%	19-Sep-2025	1	-	1	-	-	-	-	
K-Electric Limited - Short term Sukuk - 31 (face value of Rs.1,000,000 per certificate)	At maturity	2,000,000	12.10%	16-Oct-2025	2	-	2	-	-	-	-	
K-Electric Limited - Short term Sukuk - 32 (face value of Rs.1,000,000 per certificate)	At maturity	1,000,000	11.08%	12-Dec-2025	1	-	1	-	-	-	-	
Pakistan Telecommunication Co. Ltd Sukuk - 14 (face value of Rs.1,000,000 per certificate)	At maturity	1,000,000	20.27%	12-Jan-2026	-	1	1	-	-	-	-	
K-Electric Limited - Short term Sukuk - 33 (face value of Rs.1,000,000 per certificate)	At maturity	1,000,000	11.25%	23-Jan-2026	-	1	1	-	-	-	-	
Pakistan Telecommunication Co. Ltd Sukuk - 16 (face value of Rs.1,000,000 per certificate)	At maturity	4,000,000	20.27%	29-Mar-2026	-	4	4	-	-	-	-	
Pakistan Telecommunication Co. Ltd Sukuk - 16B (face value of Rs.1,000,000 per certificate)	At maturity	2,000,000	10.36%	09-Jul-2026	-	2	-	2	2,000,000	2,000,000	-	
Engro Fertilizers Ltd Sukuk - 7 (face value of Rs.1,000,000 per certificate)	At maturity	7,000,000	14.35%	18-May-2026	-	7	-	7	7,000,000	7,000,000	-	
Pakistan Telecommunication Co. Ltd Sukuk - 13 (face value of Rs.1,000,000 per certificate)	At maturity	1,000,000	20.27%	08-Jan-2026	-	1	1	-	-	-	-	
Pakistan Telecommunication Co. Ltd Sukuk - 18 (face value of Rs.1,000,000 per certificate)	At maturity	2,000,000	10.54%	08-Jan-2026	-	2	-	2	2,000,000	2,000,000	-	
Lucky Electric Power Company Ltd - Sukuk - 22 (face value of Rs.1,000,000 per certificate)	At maturity	8,000,000	10.83%	17-Sep-2026	-	8	8	-	8,000,000	8,000,000	-	
									<b>19,000,000</b>	<b>19,000,000</b>		

# Atlas KPK Islamic Pension Fund

Particulars	Profit payment / principal redemption	Carrying Cost	Profit rate	Maturity date	No. of Certificates				As at March 31, 2026			
					As at July 1, 2025	Purchased during the period	Sold / Matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	
<b>Govt of Pakistan Ijarah Sukuk</b>												
Gop Ijarah Sukuk - 01 Year	Semi-annually	853,405	0.00%	25-Jul-2025	200	-	200	-	-	-	-	
Gop Ijarah Sukuk - 01 Year	Semi-annually	2,156,172	0.00%	15-Aug-2025	500	-	500	-	-	-	-	
Gop Ijarah Sukuk - 01 Year	Semi-annually	1,739,752	0.00%	17-Sep-2025	400	-	400	-	-	-	-	
Gop Ijarah Sukuk - 01 Year	Semi-annually	2,685,342	0.00%	21-Oct-2025	600	-	600	-	-	-	-	
Gop Ijarah Sukuk - 01 Year	Semi-annually	3,604,584	0.00%	6-Nov-2025	800	-	800	-	-	-	-	
Gop Ijarah Sukuk - 01 Year	Semi-annually	2,252,865	0.00%	3-Dec-2025	500	-	500	-	-	-	-	
Gop Ijarah Sukuk - 01 Year	Semi-annually	2,264,670	0.00%	8-Jan-2026	500	-	500	-	-	-	-	
1-Year Fixed Rate of Return	Semi-annually	2,264,670	0.00%	21-Oct-27	200	-	-	200	1,000,000	1,000,000	-	
1-Year Variable Rate of Return	Semi-annually	4,954,000	20.65%	4-Dec-26	50	-	-	50	4,954,000	4,996,000	42,000	
1-Year Variable Rate of Return	Semi-annually	4,000,000	13.59%	21-Oct-27	800	-	-	800	4,031,600	4,000,000	(31,600)	
<b>March 31, 2026 (Un-Audited)</b>					<b>4,562</b>	<b>26</b>	<b>3,527</b>	<b>1,061</b>	<b>28,985,600</b>	<b>28,996,000</b>	<b>10,400</b>	
<b>June 30, 2025 (Audited)</b>									4,562	38,913,341	39,050,650	137,309

Particulars	Profit payment / principal redemption	Carrying Cost	Profit rate	Maturity date	No. of Certificates				As at March 31, 2026		
					As at July 1, 2025	Purchased during the period	Sold / Matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)
<b>Certificate of Islamic Investment</b>											
Pakistan Kuwait Inv. Comp Pvt Ltd, Islamic Finance Division	At maturity	7,500,000	10.20%	6-Mar-26	-	7,500,000	7,500,000	-	-	-	-
Pakistan Kuwait Inv. Comp Pvt Ltd, Islamic Finance Division	At maturity	7,400,000	10.60%	24-Nov-25	-	7,400,000	7,400,000	-	-	-	-
Pakistan Kuwait Inv. Comp Pvt Ltd, Islamic Finance Division	At maturity	7,500,000	10.60%	24-Dec-25	-	7,500,000	7,500,000	-	-	-	-
Pakistan Kuwait Inv. Comp Pvt Ltd, Islamic Finance Division	At maturity	7,500,000	10.35%	26-Jan-26	-	7,500,000	7,500,000	-	-	-	-
Pakistan Kuwait Inv. Comp Pvt Ltd, Islamic Finance Division	At maturity	5,000,000	10.60%	23-Oct-25	-	5,000,000	5,000,000	-	-	-	-
Pakistan Kuwait Inv. Comp Pvt Ltd, Islamic Finance Division	At maturity	1,000,000	10.15%	25-Mar-26	-	1,000,000	1,000,000	-	-	-	-
Pakistan Kuwait Inv. Comp Pvt Ltd, Islamic Finance Division	At maturity	9,000,000	10.40%	28-Apr-26	-	9,000,000	-	9,000,000	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, 2026		
					As at July 1, 2025	Purchased during the period	Sold / Matured during the period	As at March 31, 2026	Carrying value	Market value

## Certificate of Musharika

Habib Bank Ltd - Islamic Banking	At maturity	8,500,000	10.10%	13-Mar-26	-	7,500,000	7,500,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	At maturity	7,500,000	10.00%	23-Feb-26	-	7,400,000	7,400,000	-	-	-	-

## Term Deposit Mudarba Certificate

Zarai Taraqiati Bank Ltd	At maturity	7,500,000	10.20%	24-Nov-25	-	7,500,000	7,500,000	-	-	-	-
Zarai Taraqiati Bank Ltd	At maturity	7,500,000	10.55%	24-Dec-25	-	7,500,000	7,500,000	-	-	-	-
Zarai Taraqiati Bank Ltd	At maturity	7,500,000	10.50%	26-Jan-26	-	7,500,000	7,500,000	-	-	-	-
Zarai Taraqiati Bank Ltd	At maturity	7,500,000	10.40%	23-Oct-25	-	7,500,000	7,500,000	-	-	-	-
Zarai Taraqiati Bank Ltd	At maturity	7,500,000	10.35%	24-Nov-25	-	7,500,000	7,500,000	-	-	-	-
Zarai Taraqiati Bank Ltd	At maturity	6,500,000	10.50%	24-Dec-25	-	6,500,000	6,500,000	-	-	-	-
Zarai Taraqiati Bank Ltd	At maturity	7,500,000	10.25%	26-Jan-26	-	7,500,000	7,500,000	-	-	-	-
Zarai Taraqiati Bank Ltd	At maturity	6,500,000	10.50%	23-Oct-25	-	6,500,000	6,500,000	-	-	-	-
Zarai Taraqiati Bank Ltd	At maturity	7,500,000	10.10%	24-Nov-25	-	7,500,000	7,500,000	-	-	-	-
Zarai Taraqiati Bank Ltd	At maturity	7,500,000	10.20%	24-Dec-25	-	7,500,000	7,500,000	-	-	-	-
Zarai Taraqiati Bank Ltd	At maturity	1,000,000	10.15%	26-Jan-26	-	1,000,000	1,000,000	-	-	-	-
Zarai Taraqiati Bank Ltd	At maturity	8,500,000	10.25%	23-Oct-25	-	8,500,000	-	8,500,000	8,500,000	8,500,000	-

## March 31, 2026 (Un-Audited)

June 30, 2025 (Audited)

## Total Investment March 31, 2026 (Un-Audited)

Total Investment June 30, 2025 (Audited)

17,500,000	17,500,000	-
-	-	-
46,485,600	46,496,000	10,400
38,913,341	39,050,650	137,309

# Atlas KPK Islamic Pension Fund

	March 31, 2026 (Un-audited)					June 30, 2025 (Audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>5 ACCRUED MARK-UP</b>	----- Rupees -----					----- Rupees -----				
Note										
Mark-up on:										
- Saving accounts	4,665	4,665	4,665	145,400	159,394	4,996	4,996	4,996	62,336	77,324
- Government of Pakistan - Ijarah Sukuks	-	-	-	403,243	403,243	-	-	-	151,079	151,079
- Corporate Sukuk certificates	-	-	-	200,681	200,681	-	-	-	438,491	438,491
- Placements	-	-	-	70,464	70,464	-	-	-	-	-
	<b>4,665</b>	<b>4,665</b>	<b>4,665</b>	<b>819,788</b>	<b>833,782</b>	<b>4,996</b>	<b>4,996</b>	<b>4,996</b>	<b>651,906</b>	<b>666,894</b>
<b>6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER</b>										
Pension fund manager fee payable	57	57	57	-	171	57	57	57	1,424	1,595
Sindh sales tax payable on pension fund manager fee	7	7	7	-	21	7	7	7	215	236
Deposit and documentation										
- charges paid by pension fund	-	-	-	-	-	-	-	-	102,500	102,500
- manager on behalf of the fund	-	-	-	-	-	-	-	-	-	-
	<b>64</b>	<b>64</b>	<b>64</b>	<b>-</b>	<b>192</b>	<b>64</b>	<b>64</b>	<b>64</b>	<b>104,139</b>	<b>104,331</b>

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

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

		March 31, 2026 (Un-audited)					June 30, 2025 (Audited)				
		Equity	Equity	Debt	Money		Equity	Equity	Debt	Money	
		Sub Fund	Index	Sub Fund	Market	Total	Sub Fund	Index	Sub Fund	Market	Total
Note		----- Rupees -----					----- Rupees -----				
Trustee fee payable	7.1	429	429	429	7,679	8,966	429	429	429	30,822	32,109
Sindh sales tax payable on Trustee fee	7.2	56	56	56	1,152	1,320	56	56	56	4,623	4,791
		<b>485</b>	<b>485</b>	<b>485</b>	<b>8,831</b>	<b>10,286</b>	<b>485</b>	<b>485</b>	<b>485</b>	<b>35,445</b>	<b>36,900</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:

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, 2025: 15%) on the remuneration of trustee through the Sindh sales tax on Services Act, 2011.

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

		March 31, 2026 (Un-audited)					June 30, 2025 (Audited)				
		Equity	Equity	Debt	Money		Equity	Equity	Debt	Money	
		Sub Fund	Index	Sub Fund	Market	Total	Sub Fund	Index	Sub Fund	Market	Total
Note		----- Rupees -----					----- Rupees -----				
Annual fee payable	8.1	525	525	525	15,497	17,073	338	338	338	16,737	17,751

# 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% ( 30 June 2025: 0.04%) of the daily net assets of the fund.

## 9 ACCRUED AND OTHER PAYABLE

	March 31, 2026 (Un-audited)					June 30, 2025 (Audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
Auditor's remuneration	-	-	-	85,065	85,065	-	-	-	85,065	85,065
Takaful charges payable	-	-	-	22,142	22,142	-	-	-	23,310	23,310
Transaction charges payable	-	-	-	4,320	4,320	-	-	-	1,727	1,727
Other payables	351	351	351	2,129	3,182	351	351	351	2,129	3,182
	<b>351</b>	<b>351</b>	<b>351</b>	<b>113,656</b>	<b>114,709</b>	<b>351</b>	<b>351</b>	<b>351</b>	<b>112,231</b>	<b>113,284</b>

## 10 CONTINGENCIES AND COMMITMENTS

There were no known contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

## 11 NUMBER OF UNITS IN ISSUE

	March 31, 2026 (Un-audited)					June 30, 2025 (Audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Numbers -----					----- Rupees -----				
Total units in issue at at beginning of the period	5,000	5,000	5,000	366,969	381,969	5,000	5,000	5,000	317,321	332,321
Add: units issued during the period	-	-	-	82,964	82,964	-	-	-	49,648	49,648
	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>449,933</b>	<b>464,933</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>366,969</b>	<b>381,969</b>

11.1 No units were redeemed during the period.

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## 12 CONTRIBUTION TABLE

March 31, 2026 (Un-audited)									
	Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Employers	-	-	-	-	-	-	82,964	11,063,479	11,063,479

  

June 30, 2025 (Audited)									
	Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Employers	-	-	-	-	-	-	49,648	5,845,548	5,845,548

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

The total expense ratio of the Fund as at March 31, 2026 based on the current period results are as follows:

Pension Fund Manager Fee	Regulatory Fee	Trustee Fee and Custody Charges	Leives and taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with leives	Total TER without leives
0.01%	0.04%	0.15%	0.02%	0.04%	0.13%	0.16%	0.57%	0.55%

**The total expense ratio (TER) of the Fund for the nine months ended March 31, 2025:**

The Expense Ratio of the Fund as at 31 March 2025 is 0.64% excluding government levies, which is within the maximum limit of 1.00% prescribed under the NBFC Regulations for a collective investment scheme categorized as VPS-Shariah Compliant Money Market Scheme. Total expense ratio (TER) of the Fund is 0.71% including 0.07% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

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.

# Atlas KPK Islamic Pension Fund

## 14 MARK-UP INCOME

	For the nine months ended March 31, 2026					For the nine months ended March 31, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
Mark-up on:										
- Saving accounts	40,193	41,638	42,293	1,079,788	1,203,913	51,018	49,963	50,117	967,447	1,118,545
- Government of Pakistan - Ijarah Sukuks	-	-	-	1,377,982	1,377,982	-	-	-	2,464,685	2,464,685
- Sukuk certificates	-	-	-	1,015,850	1,015,850	-	-	-	1,099,336	1,099,336
- Placements	-	-	-	674,585	674,585	-	-	-	-	-
	<b>40,193</b>	<b>41,638</b>	<b>42,293</b>	<b>4,148,206</b>	<b>4,272,331</b>	<b>51,018</b>	<b>49,963</b>	<b>50,117</b>	<b>4,531,469</b>	<b>4,682,567</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 ended March 31, 2026				For the nine months ended March 31, 2025			
	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	38,446	37,392	37,546	3,828,434	45,910	47,355	48,009	4,318,189
Weighted average number of units - number of units	5,000	5,000	5,000	449,933	5,000	5,000	5,000	356,724
Earnings per unit - Rupee	<b>7.69</b>	<b>7.48</b>	<b>7.51</b>	<b>8.51</b>	<b>9.18</b>	<b>9.47</b>	<b>9.60</b>	<b>12.11</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.

# Third Quarter Report 2025-26

- 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:

	For the nine months ended March 31, 2026					For the nine months ended March 31, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Transactions during the period</b>	----- Rupees -----					----- Rupees -----				
<b>Atlas Asset Management Limited - Pension Fund Manager</b>										
Remuneration	-	-	-	3,933	3,933	-	-	-	6,093	6,093
Sindh sales tax on remuneration	-	-	-	590	590	-	-	-	914	914
<b>Central Depository Company -of Pakistan Limited - Trustee</b>										
Remuneration	-	-	-	58,114	58,114	-	-	-	56,301	56,301
Sindh sales tax on remuneration	-	-	-	8,717	8,717	-	-	-	8,445	8,445
	March 31, 2026 (Un-audited)					June 30, 2025 (Audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Balances as at period / year end</b>	----- Rupees -----					----- Rupees -----				
<b>Atlas Asset Management Limited - Pension Fund Manager</b>										
Remuneration payable	57	57	57	-	171	57	57	57	1,424	1,595
Sindh sales tax on remuneration payable	7	7	7	-	21	7	7	7	215	236
Deposit paid by pension fund manager on behalf of the fund	-	-	-	-	-	-	-	-	102,500	102,500

# Atlas KPK Islamic Pension Fund

	March 31, 2026 (Un-audited)					June 30, 2025 (Audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Balances as at period / year end (Cont....)</b>	----- Rupees -----					----- Rupees -----				
<b>Investment</b>										
- amount at period end	650,741	649,687	649,841	40,917,517	42,867,786	612,295	612,295	612,295	38,034,168	39,871,053
- 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 payable	429	429	429	7,679	8,966	429	429	429	30,822	32,109
Sindh sales tax on remuneration payable	56	56	56	1,152	1,320	56	56	56	4,623	4,791
Deposit / balance	-	-	-	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, 2025."

### 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.

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.

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## 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 GENERAL

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

19.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these condensed interim financial statements during the current period.

## 20 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 24, 2026.

**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 Punjab 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

### **Shariah Advisor**

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Dr. Mufti Hassan Usmani

### **Auditors**

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Shinewing Hameed Chaudhri & Co.  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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The Bank of Punjab

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2026

As at March 31, 2026 (Un-audited)						
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
Note	----- Rupees -----					
<b>ASSETS</b>						
Bank balances - saving accounts	4	505,000	505,000	505,000	212,623	1,727,623
Investments	5	-	-	-	358,211	358,211
Accrued mark-up	6	-	-	2,934	8,178	11,112
<b>Total assets</b>		<b>505,000</b>	<b>505,000</b>	<b>507,934</b>	<b>579,012</b>	<b>2,096,946</b>
<b>LIABILITIES</b>						
Payable to Atlas Asset Management Limited Pension Fund Manager	7	5,000	5,000	5,000	60,000	75,000
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	-	312	312
Payable to Securities and Exchange Commission of Pakistan	9	-	-	-	72	72
<b>Total liabilities</b>		<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>60,384</b>	<b>75,384</b>
<b>NET ASSETS</b>		<b>500,000</b>	<b>500,000</b>	<b>502,934</b>	<b>518,627</b>	<b>2,021,562</b>
<b>PARTICIPANTS' SUB-FUND</b>		<b>500,000</b>	<b>500,000</b>	<b>502,934</b>	<b>518,627</b>	<b>2,021,562</b>
<b>CONTINGENCIES AND COMMITMENTS</b>						
----- Number of units -----						
<b>NUMBER OF UNITS IN ISSUE</b>	13	5,000	5,000	5,000	5,000	
----- Rupees -----						
<b>NET ASSETS VALUE PER UNIT</b>		<b>100.0000</b>	<b>100.0000</b>	<b>100.5869</b>	<b>103.7255</b>	

The annexed notes from 1 to 18 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 Punjab Pension Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 21, 2025 TO MARCH 31, 2026

For the Period from November 21, 2025 to March 31, 2026

	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>INCOME</b>					
Mark-up income	-	-	2,934	16,934	19,868
Amortisation of discount on T-Bills	-	-	-	2,107	2,107
	-	-	2,934	19,041	21,975
<b>EXPENSES</b>					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	271	271
Sindh sales tax on remuneration of the trustee	-	-	-	41	41
Annual fee of Securities and Exchange Commission of Pakistan	-	-	-	72	72
	-	-	-	384	384
<b>Net income before taxation</b>	-	-	2,934	18,656	21,591
Taxation	-	-	-	-	-
<b>Net income after taxation</b>	-	-	2,934	18,656	21,591
<b>Earning per unit</b>	-	-	0.59	3.73	

Note

13

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

The annexed notes from 1 to 18 form an integral part of these financial statements.

# Third Quarter Report 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 21, 2025 TO MARCH 31, 2026

For the quarter ended March 31, 2026					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	----- Rupees -----				
<b>INCOME</b>					
Mark-up income	-	-	2,934	11,609	14,543
Amortisation of discount on T-Bills	-	-	-	2,107	2,107
	-	-	2,934	13,716	16,650
<b>EXPENSES</b>					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	188	188
Sindh sales tax on remuneration of the trustee	-	-	-	29	29
Annual fee of Securities and Exchange Commission of Pakistan	-	-	-	50	50
	-	-	-	267	267
<b>Net income before taxation</b>	-	-	2,934	13,448	16,383
Taxation	-	-	-	-	-
<b>Net income after taxation</b>	-	-	2,934	13,448	16,383
<b>Earning per unit</b>					
	-	-	0.59	2.69	

The annexed notes from 1 to 18 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 Punjab Pension Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 21, 2025 TO MARCH 31, 2026

For the Period from November 21, 2025 to March 31, 2026

	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
<b>Net income for the period</b>	-	-	2,934	18,656	21,591
Unrealised loss on re-measurement of investments classified as financial assets - at fair value through other comprehensive income	-	-	-	(29)	(29)
<b>Total comprehensive income for the period</b>	-	-	2,934	18,627	21,562

The annexed notes from 1 to 18 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 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 21, 2025 TO MARCH 31, 2026

	For the quarter ended March 31, 2026				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
<b>Net income for the period</b>	-	-	2,934	13,448	16,383
Unrealised loss on re-measurement of investments classified as financial assets - at fair value through other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>2,934</b>	<b>13,448</b>	<b>16,383</b>

The annexed notes from 1 to 18 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 Punjab Pension Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 21, 2025 TO MARCH 31, 2026

For the Period from November 21, 2025 to March 31, 2026

	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	----- Rupees -----				
<b>Net assets at beginning of the period</b>	-	-	-	-	-
Issuance of units ESF: 5,000 EISF: 5,000 DSF: 5,000, MMSF: 5,000 (2025: ESF: 5,000 EISF: 5,000 DSF: 5,000, MMSF: 5,000)	500,000	500,000	500,000	500,000	2,000,000
Total comprehensive income for the period ended March 31, 2026	-	-	2,934	18,627	21,562
<b>Net assets at the end of the period</b>	<b>500,000</b>	<b>500,000</b>	<b>502,934</b>	<b>518,627</b>	<b>2,021,562</b>

The annexed notes from 1 to 18 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 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 21, 2025 TO MARCH 31, 2026

For the Period from November 21, 2025 To March 31, 2026

	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net profit for the period before taxation	-	-	2,934	18,656	21,591
<b>Adjustment for non cash and other item</b>					
Amortisation of discount on T-Bills	-	-	-	(2,107)	(2,107)
<b>Decrease in current assets</b>					
Accrued mark-up	-	-	(2,934)	(8,178)	(11,113)
Investments	-	-	-	(356,132)	(356,132)
<b>Increase in current liabilities</b>					
Payable to Atlas Asset Management Limited Pension Fund Manager	5,000	5,000	5,000	60,000	75,000
Payable to Central Depository Company of Pakistan Limited Trustee	-	-	-	312	312
Payable to Securities and Exchange Commission of Pakistan	-	-	-	72	72
<b>Net cash generated from / (used in) operating activities</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>(287,377)</b>	<b>(272,377)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>					
Proceeds from issuance of units	500,000	500,000	500,000	500,000	2,000,000
<b>Net cash generated from financing activity</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>2,000,000</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>505,000</b>	<b>505,000</b>	<b>505,000</b>	<b>212,623</b>	<b>1,727,623</b>

Note

Rupees

The annexed notes from 1 to 18 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 Punjab Pension Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 21, 2025 TO MARCH 31, 2026

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Punjab Pension Fund (the Fund) was established under a trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2025 and was executed on November 21, 2025 under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules).
- 1.2 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.
- 1.3 The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pension savings as per their desired asset allocations. The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the Commission subject to such relaxations as may be granted in relation to specific sub-fund (s). However, for the initial three years from opening of Individual Pension Account (IPA) the contribution of Employees will be invested in Money Market Sub-Fund only.
- 1.4 Title to the assets of the Sub Funds is held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.5 The Pakistan Credit Rating Agency has assigned an asset manager rating of "AM1" as of November 7, 2025 to the Company. The rating reflects that the Company meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.
- 1.6 At present the Fund consists of the following four Sub-Funds:

#### **Atlas Punjab Pension Fund - Equity Sub-Fund**

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

#### **Atlas Punjab Pension Fund - Equity Index Sub-Fund**

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

#### **Atlas Punjab Pension Fund - Debt Sub-Fund**

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

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## **Atlas Punjab Pension Fund - Money Market Sub-Fund**

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

- 1.7 The contribution received from or in respect of any Employee(s) by the Pension Fund Manager on any working day shall be immediately credited to his/ her Individual Pension Account and the amount in the Individual Pension Account shall be used to purchase the Units of the Sub-Fund(s) of Atlas Punjab. Pension Fund, at the Net Asset Value notified by the Pension Fund Manager at the close of that working day. The allocation of the contributions between the various Sub-Funds from the date of opening of Individual Pension Account shall be in accordance with the Allocation Policy applicable to the Employee(s) as mentioned in the Offering Document. Initially all contribution shall be invested in Money Market Sub Fund only.
- 1.8 The amount of the contribution used for the purchase of the Units of any Sub-Fund shall depend on such percentage as determined in the Specified Allocation Scheme given in the offering Document. In the event of no allocation percentages being selected by any Employee(s) the Pension Fund Manager shall allocate the contributions to the Default Asset Allocation Scheme as mentioned in the Offering Document. The Pension Fund Manager shall make reallocation of the Units between the Sub-Funds at least once a year to ensure that the allocations of Sub-Fund Units of all the Employee(s) are according to the percentages selected by the Employee(s) or where no selection has been made according to the Default Asset Allocation Scheme.
- 1.9 The Pension Fund Manager shall also offer different Allocation Schemes to Participants to choose from, allowing them to adopt an investment strategy, according to their risk / return requirements. However, for initial three years from opening of Individual Pension Account the contribution of Participants shall be invested in Money Market Sub-Fund only and thereafter in accordance with the life cycle-based Allocation Scheme or Default Allocation Scheme or any other Scheme as approved by the Employer and Commission, as mentioned in the Offering Document.

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules 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.

# Atlas Punjab Pension Fund

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

## **2.4 Material accounting policy information**

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

## **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, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

## **2.8 Accounting convention**

These financial statements have been prepared under the historical cost convention except where investments that are required to be carried at fair value.

## **3 MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies applied in the preparation of these financial statements are set out below.

### **3.1 Cash and cash equivalents**

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

## 3.2 Financial assets

### 3.2.1 Initial recognition and measurement

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

### 3.2.2 Classification and subsequent measurement

#### 3.2.2.1 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investments at FVOCI. The management considers its investment in equity securities being managed as a group of assets hence has classified as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

#### 3.2.2.2 Debt instruments

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

- amortised cost
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

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

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

#### **Business model**

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

# Atlas Punjab Pension Fund

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

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

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

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

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

### **3.2.3 Impairment of financial assets**

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and at FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

### **3.2.4 Regular way contracts**

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

### **3.2.5 Derecognition**

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

## **3.3 Financial liabilities**

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

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

## 3.4 Offsetting of financial assets and liabilities

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

## 3.5 Provisions

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

## 3.6 Taxation

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

## 3.7 Revenue recognition

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

## 3.8 Issue, allocation, reallocation and redemption of units

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

# Atlas Punjab Pension Fund

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

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

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

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

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

## 3.9 Expenses

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

## 3.10 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

## 3.11 Earnings per unit

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

## 4 BANK BALANCES - SAVING ACCOUNTS

Balances with banks in savings accounts

March 31, 2026 (Un-audited)				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----				
505,000	505,000	505,000	212,623	1,727,623
<b>505,000</b>	<b>505,000</b>	<b>505,000</b>	<b>212,623</b>	<b>1,727,623</b>

Note

4.1

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4.1 These accounts carry mark-up ranges from 6.00% to 10.20% per annum.

## 5 INVESTMENTS

- Treasury bills

### 5.1 Treasury bills

March 31, 2026 (Un-audited)					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	----- Rupees -----				
5.1	-	-	-	358,211	358,211
	-	-	-	358,211	358,211

Name of the security - Tenor	----- (Face value) -----				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at March 31, 2026				Net assets of the Fund	Total investments of the Fund
	----- (Number of certificates) -----				----- (Rupees) -----		----- % -----		
<b>Money Market Sub Fund</b>									
Market Treasury Bills - 01 Months	-	1,100	-	1,100	109,487	109,511	24	21.12%	30.57%
Market Treasury Bills - 03 Months	-	1,500	-	1,500	148,782	148,729	(53)	28.68%	41.52%
Market Treasury Bills - 12 Months	-	1,000	-	1,000	99,971	99,971	(0)	19.28%	27.91%
<b>Total as at March 31, 2026 (Un-Audited)</b>					<b>358,240</b>	<b>358,211</b>	<b>(29)</b>		

## 6 ACCRUED MARK-UP

Mark-up on Saving accounts

March 31, 2026 (Un-audited)					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
	-	-	2,934	8,178	11,112

# Atlas Punjab Pension Fund

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

Other payable

7.1 The pension fund manager has not charged its remuneration for the period.

March 31, 2026 (Un-audited)				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----				
5,000	5,000	5,000	60,000	75,000
<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>60,000</u>	<u>75,000</u>

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

Trustee fee payable

Sindh sales tax payable on Trustee fee

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

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

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

March 31, 2026 (Un-audited)				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----				
-	-	-	271	271
-	-	-	41	41
<u>-</u>	<u>-</u>	<u>-</u>	<u>312</u>	<u>312</u>

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March 31, 2026 (Un-audited)

	Note	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		----- Rupees -----				
<b>9 PAYABLE TO SECURITY EXCHANGE COMMISSION OF PAKISTAN</b>						
Annual fee payable	9.1	-	-	-	72	72

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

## 10 CONTINGENCIES AND COMMITMENTS

There were no known contingencies and commitments outstanding as at and March 31, 2026.

## 11 CONTRIBUTION TABLE

March 31, 2026 (Un-audited)

	Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Associated company	5,000	500,000	5,000	500,000	5,000	500,000	5,000	500,000	2,000,000

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

	Manager Fee	Regulatory Fee	Trustee Fee and Custody Charges	Leives and taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with leives	Total TER without leives
APFMMSF	0.00%	0.01%	0.05%	0.01%	0.00%	0.00%	0.00%	0.08%	0.07%

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

## 13 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.

# Atlas Punjab Pension Fund

For the Period from November 21, 2025 to March 31, 2026

## 14 EARNINGS PER UNIT

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

Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund
----- Rupees -----			
-	-	2,934	18,656
5,000	5,000	5,000	5,000
-	-	0.59	3.73

## 15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1** Connected persons include Atlas Asset Management Limited being the Pension fund manager, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the 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.
- 15.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 15.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.
- 15.5** The details of transactions carried out by the Fund with connected person and related parties during the period and balance with them as at period ended are as follows.

For the Period from November 21, 2025 to March 31, 2026

### Transactions during the period

#### Atlas Asset Management Limited - Pension Fund Manager

Contribution  
 - Amount  
 - Number of units  
 Deposit paid on behalf of the fund

Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----				
500,000	500,000	500,000	500,000	2,000,000
5,000	5,000	5,000	5,000	20,000
5,000	5,000	5,000	60,000	75,000

# Third Quarter Report 2025-26

For the Period from November 21, 2025 to March 31, 2026

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

### Central Depository Company of Pakistan Limited - Trustee

Remuneration  
Sindh sales tax on remuneration

### Balance as at period end

### Atlas Asset Management Limited - Pension Fund Manager

Investment  
- Amount at period end  
- Units held (number of units)

### Central Depository Company of Pakistan Limited - Trustee

- Trustee fee payable  
- Sindh sales tax payable on Trustee fee

Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----				
-	-	-	271	271
-	-	-	41	41
500,000	500,000	502,934	518,628	2,021,562
5,000	5,000	5,000	5,000	20,000
-	-	-	271	271
-	-	-	41	41

For the Period from November 21, 2025 to March 31, 2026

Amortised cost	At fair value through Other Comprehensive Income	Total
----- Rupees -----		
-	-	-
-	358,211	358,211

## 16 FINANCIAL INSTRUMENT BY CATEGORY

### 16.1 Financial asset

#### ESF / EISF / DSF / MMSF

Bank Balances  
Investments

### 16.2 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.

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.

# Atlas Punjab Pension Fund

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.

## 16.3 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.

## 17 GENERAL

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

No comparatives have been pulished in these condensed interim financial statements as these are the first financial statements of the Fund.

## 18 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 24, 2026.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Corporate Information

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### **Trustee**

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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**

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Dr. Mufti Muhammad Wasih Fasih Butt

### **Auditors**

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Shinewing Hameed Chaudhri & Co.  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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The Bank of Punjab

# Atlas Punjab Islamic Pension Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT MARCH 31, 2026

As at March 31, 2026 (Un-audited)					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>ASSETS</b>	----- Rupees -----				
Bank balances - saving accounts	505,000	505,000	505,000	513,742	2,028,742
Accrued mark-up	-	-	2,760	8,166	10,926
<b>Total assets</b>	<b>505,000</b>	<b>505,000</b>	<b>507,760</b>	<b>521,907</b>	<b>2,039,668</b>
<b>LIABILITIES</b>	----- Rupees -----				
Payable to Atlas Asset Management Limited Pension Fund Manager	5,000	5,000	5,000	5,000	20,000
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	312	312
Payable to Securities and Exchange Commission of Pakistan	-	-	-	72	72
<b>Total liabilities</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,384</b>	<b>20,384</b>
<b>NET ASSETS</b>	<b>500,000</b>	<b>500,000</b>	<b>502,760</b>	<b>516,524</b>	<b>2,019,284</b>
<b>PARTICIPANTS' SUB-FUND</b>	<b>500,000</b>	<b>500,000</b>	<b>502,760</b>	<b>516,524</b>	<b>2,019,284</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	----- Number of units -----				
<b>NUMBER OF UNITS IN ISSUE</b>	5,000	5,000	5,000	5,000	
<b>NET ASSETS VALUE PER UNIT</b>	----- Rupees -----				
	100.0000	100.0000	100.5521	103.3047	

The annexed notes from 1 to 18 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 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 21, 2025 TO MARCH 31, 2026

For the Period from November 21, 2025 to March 31, 2026

	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>INCOME</b>					
Mark-up income	-	-	2,760	16,907	19,668
	-	-	2,760	16,907	19,668
<b>EXPENSES</b>					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	271	271
Sindh sales tax on remuneration of the trustee	-	-	-	41	41
Annual fee of Securities and Exchange Commission of Pakistan	-	-	-	72	72
	-	-	-	384	384
<b>Net income before taxation</b>	-	-	2,760	16,524	19,284
Taxation	-	-	-	-	-
<b>Net income after taxation</b>	-	-	2,760	16,524	19,284
<b>Earning per unit</b>	-	-	0.55	3.30	

Note

13

The annexed notes from 1 to 17 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 Punjab Islamic Pension Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 21, 2025 TO MARCH 31, 2026

For the quarter ended March 31, 2026

	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>INCOME</b>					
Mark-up income	-	-	2,760	11,583	14,344
	-	-	2,760	11,583	14,344
<b>EXPENSES</b>					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	188	188
Sindh sales tax on remuneration of the trustee	-	-	-	29	29
Annual fee of Securities and Exchange Commission of Pakistan	-	-	-	50	50
	-	-	-	267	267
<b>Net income before taxation</b>	-	-	2,760	11,317	14,077
Taxation	-	-	-	-	-
<b>Net income after taxation</b>	-	-	2,760	11,317	14,077
<b>Earning per unit</b>	-	-	0.55	2.26	

Note

13

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 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 21, 2025 TO MARCH 31, 2026

For the Period from November 21, 2025 to March 31, 2026

	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----					
<b>Net income for the period</b>	-	-	2,760	16,524	19,284
Unrealised gain / (loss) on re-measurement of investments classified as financial assets - at fair value through other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	2,760	16,524	19,284

The annexed notes from 1 to 17 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 Punjab Islamic Pension Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 21, 2025 TO MARCH 31, 2026

	For the quarter ended March 31, 2026				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
<b>Net income for the period</b>	-	-	2,760	11,317	14,077
Unrealised gain / (loss) on re-measurement of investments classified as financial assets - at fair value through other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>2,760</b>	<b>11,317</b>	<b>14,077</b>

The annexed notes from 1 to 17 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 2025-26

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 21, 2025 TO MARCH 31, 2026

For the Period from November 21, 2025 to March 31, 2026

	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	----- Rupees -----				
<b>Net assets at beginning of the period</b>	-	-	-	-	-
(ESF: 5,000 units, EISF: 5,000 units, DSF: 5,000 units, MMSF: 5,000 units)	10	500,000	500,000	500,000	2,000,000
Total comprehensive income for the period ended March 31, 2026	-	-	2,760	16,524	19,284
<b>Net assets at the end of the period</b>	<b>500,000</b>	<b>500,000</b>	<b>502,760</b>	<b>516,524</b>	<b>2,019,284</b>

The annexed notes from 1 to 17 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 Punjab Islamic Pension Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 21, 2025 TO MARCH 31, 2026

For the Period from November 21, 2025 To March 31, 2026

	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net profit for the period before taxation	-	-	2,760	16,524	19,284
<b>(Increase) in current assets</b>					
Accrued mark-up	-	-	(2,934)	(8,166)	(10,926)
<b>Increase in current liabilities</b>					
Payable to Atlas Asset Management Limited Pension Fund Manager	5,000	5,000	5,000	5,000	5,000
Payable to Central Depository Company of Pakistan Limited Trustee	-	-	-	312	312
Payable to Securities and Exchange Commission of Pakistan	-	-	-	72	72
<b>Net cash generated from operating activities</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>13,742</b>	<b>28,742</b>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>					
Proceeds from issuance of units	500,000	500,000	500,000	500,000	2,000,000
<b>Net cash generated from financing activity</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>2,000,000</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>505,000</b>	<b>505,000</b>	<b>505,000</b>	<b>513,742</b>	<b>2,028,742</b>

Note

----- Rupees -----

The annexed notes from 1 to 17 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

Qurrat-ul-Ain Jafari  
Chief Financial Officer

Muhammad Abdul Samad  
Chief Executive Officer

Iftikhar H. Shirazi  
Chairman

Shamshad Nabi  
Director

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 21, 2025 TO MARCH 31, 2026

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Punjab Islamic Pension Fund (the Fund) was established under a trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2025 and was executed on November 21, 2025 under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules).
- 1.2 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.
- 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 'AM1' as of 7th November, 2025 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 Punjab Islamic Pension Fund - Equity Sub-Fund**

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

#### **Atlas Punjab Islamic Pension Fund - Equity Index Sub-Fund**

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

#### **Atlas Punjab Islamic Pension Fund - Debt Sub-Fund**

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

# Atlas Punjab Islamic Pension Fund

## Atlas Punjab Islamic Pension Fund - Money Market Sub-Fund

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

- 1.8 The contribution received from or in respect of any Employee(s) by the Pension Fund Manager on any working day shall be immediately credited to his/ her Individual Pension Account and the amount in the Individual Pension Account shall be used to purchase the Units of the Sub-Fund(s) of Atlas Punjab Islamic Pension Fund, at the Net Asset Value notified by the Pension Fund Manager at the close of that working day. The allocation of the contributions between the various Sub-Funds from the date of opening of Individual Pension Account shall be in accordance with the Allocation Policy applicable to the Employee(s) as mentioned in the offering document. Initially all contribution shall be invested in Money Market Sub Fund only.
- 1.9 The amount of the contribution used for the purchase of the Units of any Sub-Fund shall depend on such percentage as determined in the Specified Allocation Scheme given in the offering Document. In the event of no allocation percentages being selected by any Employee(s) the Pension Fund Manager shall allocate the contributions to the Default Asset Allocation Scheme as mentioned in the Offering Document. The Pension Fund Manager shall make reallocation of the Units between the Sub-Funds at least once a year to ensure that the allocations of Sub Fund Units of all the Employee(s) are according to the percentages selected by the Employee(s) or where no selection has been made according to the Default Asset Allocation Scheme.
- 1.10 The Pension Fund Manager shall also offer different Allocation Schemes to Participants to choose from, allowing them to adopt an investment strategy, according to their risk/return requirements. However, for initial three years from opening of Individual Pension Account the contribution of Participants shall be invested in Money Market Sub-Fund only and thereafter in accordance with the life cycle-based Allocation Scheme or Default Allocation Scheme or any other Scheme as approved by the Employer and Commission, as mentioned in the offering document.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules 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.

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

## **2.4 Material accounting policy information**

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

## **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, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

## **2.8 Accounting convention**

These financial statements have been prepared under the historical cost convention except where investments that are required to be carried at fair value.

## **3 MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies applied in the preparation of these financial statements are set out below.

### **3.1 Cash and cash equivalents**

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

# Atlas Punjab Islamic Pension Fund

## 3.2 Financial assets

### 3.2.1 Initial recognition and measurement

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

### 3.2.2 Classification and subsequent measurement

#### 3.2.2.1 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investments at FVOCI. The management considers its investment in equity securities being managed as a group of assets hence has classified as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

#### 3.2.2.2 Debt instruments

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

- amortised cost
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL) based on business model of the entity.

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

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

#### **Business model**

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

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

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

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

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

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

### **3.2.3 Impairment of financial assets**

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and at FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

### **3.2.4 Regular way contracts**

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

### **3.2.5 Derecognition**

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

## **3.3 Financial liabilities**

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

# Atlas Punjab Islamic Pension Fund

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

## **3.4 Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## **3.5 Provisions**

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

## **3.6 Taxation**

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

## **3.7 Revenue recognition**

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

## **3.8 Issue, allocation, reallocation and redemption of units**

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

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

# Third Quarter Report 2025-26

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

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

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

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

### 3.9 Expenses

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

### 3.10 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

### 3.11 Earnings per unit

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

March 31, 2026 (Un-audited)

## 4 BANK BALANCES - SAVING ACCOUNTS

Balances with banks in savings accounts

Note

4.1

	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
	505,000	505,000	505,000	513,742	2,028,742
	<u>505,000</u>	<u>505,000</u>	<u>505,000</u>	<u>513,742</u>	<u>2,028,742</u>

4.1 These accounts carry mark-up ranges from 6.00% to 9.50% per annum.

# Atlas Punjab Islamic Pension Fund

		March 31, 2026 (Un-audited)				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>5 ACCRUED MARK-UP</b>	<b>Note</b>	----- Rupees -----				
Mark-up on Saving accounts	5.1	-	-	2,760	8,166	10,926
		-	-	2,760	8,166	10,926
<b>6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER</b>						
Other payable		5,000	5,000	5,000	60,000	75,000
		5,000	5,000	5,000	60,000	75,000

6.1 The pension fund manager has not charged its remuneration for the period.

		March 31, 2026 (Un-audited)				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		----- Rupees -----				
Trustee fee payable		-	-	-	271	271
Sindh sales tax payable on Trustee fee		-	-	-	41	41
		-	-	-	312	312

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:

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

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

		March 31, 2026 (Un-audited)				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>8</b>	<b>PAYABLE TO SECURITY EXCHANGE COMMISSION OF PAKISTAN</b>	----- Rupees -----				
	Annual fee payable	-	-	-	72	72

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% of the daily net assets of the fund.

## 9 CONTINGENCIES AND COMMITMENTS

There were no known contingencies and commitments outstanding as at March 31, 2026.

## 10 CONTRIBUTION TABLE

		March 31, 2026 (Un-audited)								
		Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total
		Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
	Associated company	5,000	500,000	5,000	500,000	5,000	500,000	5,000	500,000	2,000,000

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

	Manager Fee	Regulatory Fee	Trustee Fee and Custody Charges	Leives and taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with leives	Total TER without leives
<b>APIPFMMSF</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.05%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.08%</b>	<b>0.07%</b>

# Atlas Punjab Islamic Pension Fund

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

## 12 TAXATION

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

## 13 EARNINGS PER UNIT

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

**For the Period from November 21, 2025 to March 31, 2026**

Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund
----- Rupees -----			
-	-	2,760	16,524
<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>
-	-	<b>0.55</b>	<b>3.30</b>

## 14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 14.1** 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.
- 14.2** 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.
- 14.3** 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.
- 14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.
- 14.5** 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:

# Third Quarter Report 2025-26

For the Period from November 21, 2025 to March 31, 2026

## Transactions during the period

### Atlas Asset Management Limited - Pension Fund Manager

Contribution

- Amount

- Number of units

Deposit paid on behalf of the fund

### Central Depository Company of Pakistan Limited - Trustee

Remuneration

Sindh sales tax on remuneration

Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----				
500,000	500,000	500,000	500,000	2,000,000
5,000	5,000	5,000	5,000	20,000
5,000	5,000	5,000	5,000	20,000
-	-	-	271	271
-	-	-	41	41

March 31, 2026 (Un-audited)

## 14.6 Balance as at period end

### Atlas Asset Management Limited - Pension Fund Manager

Investment

- Amount at period end

- Units held (number of units)

Payable for

- deposit paid on behalf of fund

### Central Depository Company of Pakistan Limited - Trustee

Remuneration payable

Sindh sales tax on remuneration payable

Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----				
500,000	500,000	502,934	516,524	2,019,284
5,000	5,000	5,000	5,000	20,000
5,000	5,000	5,000	5,000	20,000
-	-	-	312	312
-	-	-	72	72

# Atlas Punjab Islamic Pension Fund

## 15 Fair value of financial instruments

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

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

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

### 15.1 Fair value hierarchy

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

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

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

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

Currently, the Fund had no Investments that are carried at fair value.

## 16 GENERAL

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

## 17 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 24, 2026.

**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

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