



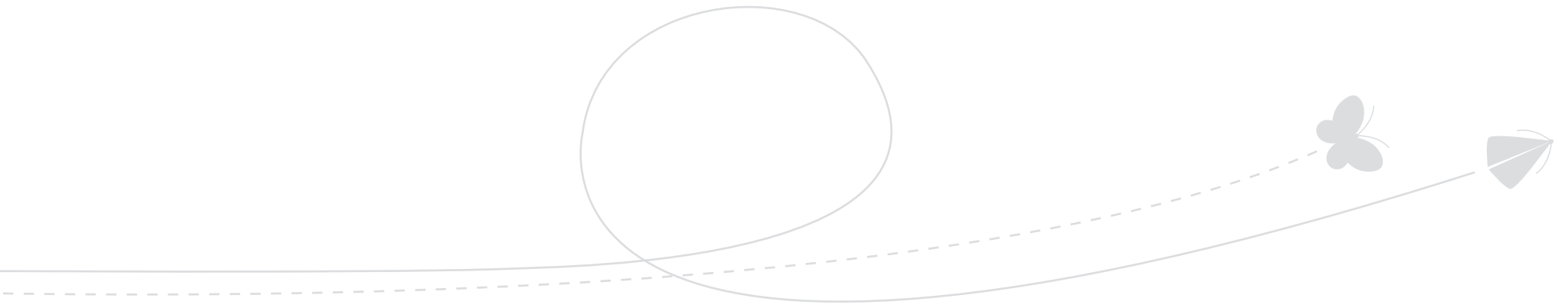
Atlas Pension Fund
Atlas Pension Islamic Fund
Atlas KPK Islamic Pension Fund
ANNUAL REPORT
30 June 2025



Managed By

Atlas Asset Management

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



MANAGING TO THE CORE!

Even the most seemingly diminutive of creatures, hold for us an education. They exhibit qualities of organization that are indeed inspirational. Planning, teamwork and controlling are attributes of a successful and solid organizational structure. At Atlas Funds these elements form the core of our institution.

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Company Profile

Atlas Asset Management Limited (AAML), an Atlas Group Company, was incorporated on 20th August, 2002 as an unlisted public limited company. AAML as a Non-Banking Finance Company (NBFC) is licensed & regulated by Securities & Exchange Commission of Pakistan to perform Asset Management and Investment Advisory Services as per the NBFC (Establishment and Regulations) Rules, 2003 & NBFC and Notified Entities Regulations, 2008 and as a Pension Fund Manager to manage voluntary pension funds (under Voluntary Pension System Rules, 2005). SECP also issued licenses to the Company to carry out REIT Management Services, Private Equity and Venture Capital Fund Management Services, under rule 5 of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003. AAML manages assets on behalf of retirement funds, welfare organizations, insurance companies, multinationals, NBFCs and individuals.

AAML is a wholly owned subsidiary of Shirazi Investments (Pvt.) Limited (SIL). As the parent company, SIL sponsors Atlas Group projects. Atlas Group is a diversified group dealing in engineering, financial services, power generation, real estate & trading.

AAML strives to be a market leader in providing quality fund management services with customer satisfaction as its aim, and is consistently committed to offering its investors the best possible risk adjusted returns on a diverse range of products, meeting not only the customers' current requirements but also exceeding their future expectations. With its strong emphasis on systems and controls, quality human resource and backing of Atlas Group, AAML enjoys a distinct advantage.





Vision

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

Mutual Funds | Pension Funds | Investment Advisory Services | Private Equity | REIT

Creativity

The ability to creatively inspire innovation and the will to foster positive social and environmental change



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.

Growth | Returns | Tax Savings

Team Work

Giving unparalleled service, creating long-term, win-win relationships and focusing on executional excellence

Organisation

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

Chairman	Mr. Iftikhar H. Shirazi <i>(Non-Executive Director)</i>
Directors	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>
Chief Executive Officer	Mr. Muhammad Abdul Samad <i>(Executive Director)</i>

Company Secretary	Ms Zainab Kazim
--------------------------	-----------------

Board Committees

Audit Committee

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

Human Resource & Remuneration Committee

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

Investment Committee

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

* with effect from 13 January 2025

Management Committee

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

Risk Management Committee

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

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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

Board of Directors of the Management Company

Mr. Iftikhar H. Shirazi Chairman

Mr. Iftikhar H. Shirazi graduated with a Bachelor of Science in Finance from Notre Dame De Namur University (formerly College of Notre Dame), U.S.A., and completed his O.P.M. from Harvard Business School, U.S.A. He has over 31 years of corporate management experience, more particularly in the financial and trading sectors. He has to his credit work experience at the Bank of Tokyo-Mitsubishi, Yamaichi Securities, and Toyota Tsusho Corporation.

He is currently Chairman of Atlas Asset Management Limited, Shirazi Investments (Private) Limited, Atlas Insurance Limited, Shirazi Trading Company (Private) Limited, Atlas Foundation, Atlas Vocational Training Institute, and Atlas Information Technology Resource Centre. He is also a member of the SAARC Chamber of Commerce & Industry, the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), and the Karachi Chamber of Commerce & Industry (KCCI). He also serves on the Board of Governors of the Forman Christian College, Ghulam Ishaq Khan Institute of Engineering Science and Technology, and the British Overseas School Association. He was also a member of the Aga Khan Resource Development Committee and FPCCI Executive Committee. He has also served the Management Association of Pakistan as their Vice President.

He also enjoys membership of several other prestigious associations that include Harvard Club of New York and Pakistan, Young Presidents Organization, Aitchison College Old Boys Association, Government College of Commerce & Economics Old Students Association, and English Speaking Union. He was also President of the International Club, Notre Dame De Namur University (formerly College of Notre Dame), U.S.A.

Mr. Frahim Ali Khan Director

Mr. Frahim Ali Khan is a Law graduate from Karachi University. He has also attended Senior Managers' Program at Harvard University, U.S.A., Financial Management Program at Stanford University, U.S.A., and the Board of Director's Program at Insead University, France.

He has over 50 years of experience in General Management, Finance, Investment and Taxation. He joined the Atlas Group in 1967 and has served in different positions. Currently, his directorships include Atlas Asset Management Limited, Atlas Power Limited, Atlas Solar Limited, Atlas Energy Limited, Atlas Insurance Limited, Shirazi Investments (Private) Limited, Atlas Engineering (Private) Limited, Atlas Autos (Private) Limited, Atlas Metals (Private) Limited, Shirazi Trading Company (Private) Limited, and Atlas Foundation.

Earlier, he has also served on the Boards of Atlas Honda Limited, Atlas Battery Limited, and Atlas Bank Limited (former), and has been CEO of Shirazi Investments (Private) Limited, Shirazi Trading Company (Private) Limited, Atlas Asset Management Limited and Atlas Investment Bank Limited (former).

Mr. M. Habib-ur-Rahman Director

Mr. M. Habib-ur-Rahman is a fellow of the Institute of Chartered Accountants in England & Wales. He has attended management level programme (PMD) at Harvard Business School.

Mr. Habib-ur-Rahman has a long association with Mutual Fund Industry. He held the position of General Manager Finance & Investment with National Investment Trust Limited. He was NIT nominee director on the Board of Karachi Stock Exchange and various listed companies. He worked for NIT for eleven years from 1971 to 1981 and then left NIT to join motorcycle industry, Atlas Honda Limited, where he worked for fourteen years initially as Director Finance and then as Resident Director in-charge Finance, Administration and Production. In 1995 he returned to mutual funds industry. He played an instrumental role in setting ABAMCO Limited that was the first asset management company in the private sector in Pakistan. ABAMCO was initially established as a joint venture among a leading brokerage house in Pakistan, IFC and an asset management company in US. Mr. Habib-ur-Rahman was its chief executive from 1995 to 2003. He was the Chief Executive Officer of Atlas Asset Management Limited from March 2004 till March 2018. He is a founding member and past Chairman/ Director of the Mutual Funds Association of Pakistan (MUFAP). The foundation of MUFAP was laid in 1995. Mr. Habib ur Rahman was Securities and Exchange Commission of Pakistan (SECP) nominee on the Board of Karachi Stock Exchange in 2000, 2001, & 2003. He was a member of SECP Advisory Group on Capital Markets, member of the SECP Enquiry Committee (appointed in 2001) on management of Exposure Rules by KSE/ LSE and member of the SECP Committee (appointed in 2013) to review the 2008 financial crisis in capital market in Pakistan. Presently he also holds directorships in Atlas Insurance Limited, Atlas Vocational Training Institute & Atlas Foundation.

Mr. Shamshad Nabi Director

Mr. Shamshad Nabi is a Chartered Accountant by profession. He is a Fellow Member of the Institute of Chartered Accountants in England & Wales and Institute of Chartered Accountants of Pakistan. He has also completed his MBA in Finance from the University of Wales in the UK. Mr. Nabi has over 40 years working experience in the UK, Saudi Arabia and Pakistan mostly in asset management and development banking. He has had a long association with the mutual fund industry in Pakistan, having served the NIT from 1966 to 1980 including the last four years as the NIT's Deputy Managing Director. During his association with the NIT, Mr. Nabi served on the Board of Directors of a large number of listed companies including ICI Pakistan Limited, Siemens Pakistan Limited, former Reckit & Colman of Pakistan Limited, Premier Tobacco Company Limited, Gul Ahmed Textiles Mills Limited besides many others. He has also served on the Board of Directors of the Karachi Stock Exchange. From 1980 until the end of 2002, Mr. Nabi worked for the Islamic Development Bank in Jeddah, Saudi Arabia for almost the entire period in the Grade of Director in the Treasury & Finance Department, Business Development Department and the Trade Finance Department. He was the first Chief Executive Officer of the Mutual Funds Association of Pakistan from August 2007 to July 2012. He has also worked for The Citizens Foundation in an Honorary capacity for four years as Advisor.

Board of Directors of the Management Company

Mr. Ali H. Shirazi

Director

Mr. Ali H. Shirazi graduated with a B.A. from Yale University, U.S.A., in 2000 and thereafter completed his Masters in Law from Bristol University, U.K., in 2005. During this period, he worked for the Bank of Tokyo-Mitsubishi in New York as well as American Honda in Torrance, California. He is Atlas Group Director Financial Services and President / Chief Executive of Atlas Battery Limited. He serves on the board of Atlas Asset Management Limited, Atlas Insurance Limited, Shirazi Investments (Private) Limited, National Foods Limited, Cherat Packaging Limited, Pakistan Cables Limited, Atlas Foundation, Atlas Vocational Training Institute, National Management Foundation (sponsoring body of LUMS), and Pakistan Society for Training and Development. Previously, he has also served on the Board of the National Clearing Company of Pakistan Limited (NCCPL).

He is a 'Certified Director' from the Pakistan Institute of Corporate Governance and, in 2018, completed the Owner / President Management Program (O.P.M.) from Harvard Business School.

Ms Zehra Naqvi

Independent Director

Ms. Zehra Naqvi was the Chief Executive Officer of Chubb Insurance Pakistan, (a wholly owned subsidiary of Chubb INA International Holdings Limited, Delaware, USA) from September 2005 to September 2017.

She has over 40 years of work experience in the insurance sector. Prior to joining Chubb and its predecessor companies (CIGNA and ACE) in 1990, she worked with Royal Exchange Assurance, a branch of Guardian Royal Exchange, UK and with Adamjee Insurance Company in Pakistan.

Ms. Naqvi holds a B.Sc. Degree, and an MBA Degree from the Institute of Business Administration, Karachi University. She is a Chartered Insurer from the Chartered Insurance Institute, UK and is a Certified Director from Institute of Chartered Accountants of Pakistan.

She has served as an elected Member of the Executive Committee of the Insurance Association of Pakistan, the Executive Committee of The American Business Council and the Managing Committee of the Overseas Investors Chamber of Commerce & Industry.

Ms. Naqvi has represented the Insurance Association of Pakistan, on the Council of Pakistan Insurance Institute and was Chairperson of the Institute for the term of 2016. She has been a visiting faculty member at the Institute.

Ms. Naqvi has served as an Independent Director on the Board of Abbott Laboratories (Pakistan) Limited. She presently serves as a Non-Executive Director on the Board of Chubb Insurance Pakistan Limited, as an Independent Director on the Boards of Attock Petroleum Limited and IGI Life Insurance Limited.

Mr. Muhammad Abdul Samad

Chief Executive Officer

Mr. Muhammad Abdul Samad has over two decades experience of local investment management industry. He joined Atlas Asset Management Limited in November 2005, and has held C-suite positions for over a decade, including the Chief Investment Officer and Chief Operating Officer positions. He is a 'Certified Director' and also attended Advanced Management Program at INSEAD Fontainebleau, France on nomination by the Atlas Group. He has a significant Board experience, where he has served as a director on the board of nineteen listed companies, including Atlas Battery Limited, Lucky Cement, Berger Paints, Mirpurkhas Sugar, amongst others. He also served as a Director on the Board of Mutual Funds Association of Pakistan (MUFAP) and currently, he is serving as Chairman of its Taxation Committee. He is also an Independent Director on the Board of Institute of Financial Markets of Pakistan (IFMP). Mr. Samad is also serving as a member on Board of Studies Faculty of Business Administration of Jinnah University for Women, Industrial Advisory Board of UIT University and Islamic Finance Academic Advisory Board of Hamdard University.

Give your **SAVINGS** the
ATLAS ASSET BENEFIT!

Growth | Returns | Tax Savings

Chairman's Review

It is my pleasure to present you the Annual Reports of Atlas Pension Fund (APF), Atlas Pension Islamic Fund (APIF) and Atlas KPK Islamic Pension Fund (AKPKIPF) for the financial year ended June 30, 2025.

THE ECONOMY

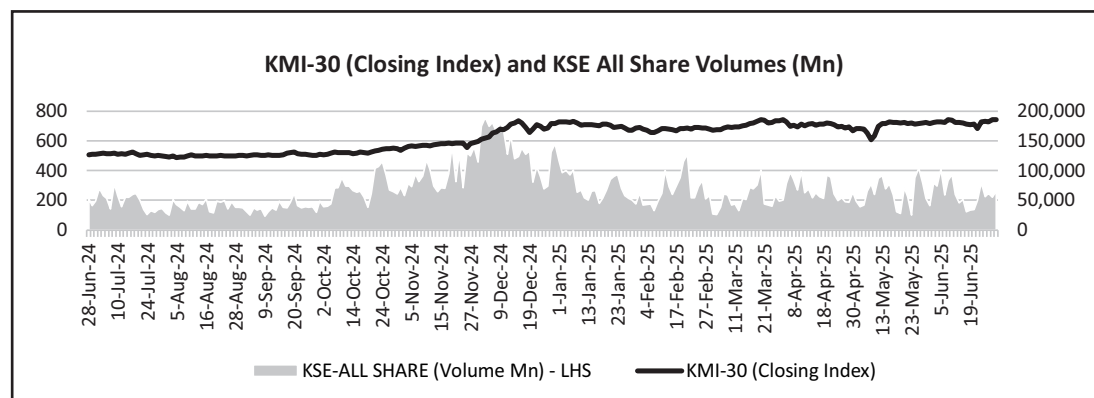
Pakistan's economy remained in recovery phase during FY25 supported by macro-economic reforms and continuously improving external conditions. The government has maintained fiscal discipline and institutional restructuring following FY24, which improved Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) from 'CCC+' to 'B-' with a "Stable" Outlook by Fitch Ratings further leading to improvement in the investor's confidence. However, high debt servicing obligations and external repayments remain persistent challenges. To manage these pressures and support macroeconomic stability, Pakistan successfully completed the first review under the IMF's Extended Fund Facility (EFF), securing a disbursement of USD 1 Billion out of a total USD 7 Billion. Additionally, the IMF approved a new USD 1.4 Billion Resilience and Sustainability Facility (RSF) to support long-term climate resilience and sustainability initiatives in the country.

The external account position improved in FY25 mainly because of rising remittances and modest growth in exports. Pakistan posted a current account surplus of USD 2.1 Billion in FY25, a sharp reversal from the deficit of USD 2.07 Billion in FY24. Worker's remittances played a critical role in stabilizing the current account, rising to an all-time high of USD 38.3 Billion reflecting a 27% increase over last year. Pakistan's trade balance remained under pressure in FY25 as deficit widening by 21% as imports soared 11% to USD 59.08 Billion while exports increased by only 4% to USD 32.30 Billion. SBP foreign exchange reserves closed the fiscal year on a stronger note, reaching USD 14.51 Billion by end of June 2025 marking a notable rise of 54.5% YoY. This reserve buildup was driven by sustained inflows through remittances, debt rollovers, fresh borrowings and IMF support. On the fiscal front, FBR missed its revised revenue targets by Rs. 178 billion reaching Rs. 11.7 trillion mainly attributed to non-tax collections such a record high SBP profitability, Petroleum Development Levy, and energy surcharges.

The real GDP growth is estimated at 2.6% in FY25 compared to 2.51% in SPLY. The Industrial sector rebounded during the year, posting a growth rate of 4.77% on the back of growth in small scale industries, however Large-scale manufacturing (LSM) experienced a decline of -1.21% during 11MFY25. The agriculture sector recorded modest growth of 0.56%, primarily constrained by a -13.49% decline in important crops production. Wheat production dropped to 28.98 million tons from 31.81 million tons last year, showing a contraction of 8.9%. Cotton output declined sharply by 30.7%, with 7.1 million bales produced in FY25 against 10.2 million bales in FY24. However, the performance of other crops has boosted the sector's growth, with a growth rate of 4.78% on the back of increased production of fruits, vegetables, condiments, and oilseeds. The services sector posted modest growth of 2.91% in FY25, slightly higher than the 2.19% recorded last year.

THE STOCK MARKET

The KSE-100 index increased by 60.15% from 78,444.96 points as on June 28, 2024, to 125,627.31 points as on June 30, 2025. The daily average volume during FY25 increased by 1.38x to 632 million shares compared to the daily average of 461 million shares traded in FY24. Net outflow of US \$303.18 Million was recorded by Foreign Portfolio Investors during FY25 compared to net inflow of US \$140.81 Million in FY24. On local investors' front, Banks, Companies, Individuals, and others were net buyers of US \$375.05 Million, US \$95.29 Million, US \$70.50 Million, and US \$14.27 respectively. Mutual Funds, Broker Proprietary Trading, and Insurance remained net sellers of US \$225.29 Million, US \$18.07 Million, and US \$8.12 Million respectively.



During FY25, the new listings on the stock exchange were BF Biosciences Limited, Zarea Limited, and Barkat Frisian Agro Limited. The amount raised through IPO by these companies was Rs. 1,925 million Rs. 1,031 and Million, Rs. 1,233 million respectively.

THE MONEY MARKET

In a significant shift in monetary stance, the State Bank of Pakistan (SBP) initiated aggressive rate cuts in FY25 to revive economic activity. The policy rate was reduced by 950 basis points to 11.0% by year-end. This easing cycle reflected improved inflation dynamics and a favorable external account position. The Consumer Price Index (CPI) inflation averaged 4.5% during FY25 marked by a remarkable decline from the 23.4% recorded in FY24. The disinflation was broad-based, aided by a high base effect, decline in food prices, and exchange rate stability.

The easing in monetary policy also translated into lower secondary market yields and auction cut-off rates for government securities. Liquidity conditions remained broadly stable, with money supply (M2) growing by 14.41% or Rs. 5,170 billion in FY25, compared to 15.91% in the prior year. Within this, Net Foreign Assets (NFA) increased by Rs. 1,873 billion, reflecting improved external inflows, while Net Domestic Assets (NDA) expanded by Rs. 3,297 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 63.47% from Rs. 1,084.32 as on June 30, 2024 to Rs. 1,772.59 as on June 30, 2025. APF - Equity Sub Fund exposure in equity stood at 93.20% that mainly comprised of Commercial Banks, Cement, Oil & Gas Exploration, Fertilizer and Oil & Gas Marketing sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund increased by 17.79% and 15.77% during the period under review, respectively. The APF - Debt Sub Fund had 52.47% in T-bills, 14.58% in Bank Balances, 24.11% in Pakistan Investment Bonds, 3.19% in Term Finance Certificates, 0.15% in Sukuk, and 5.51% in others. The APF-Money Market Sub Fund had 93.51% in T-bills, 6.29% in Bank Balances and 0.21% in others. The Net Assets of APF stood at Rs. 3.85 billion as of June 30, 2025. The Scheme has also held provisions for FED liability that amounted to Rs. 1,523,347 (ESF), Rs. 1,124,175 (DSF), Rs.706,273 (MMSF) up till June 30, 2025 which is Rs. 1.63, Rs. 0.75 and Rs. 0.30 per unit as on June 30, 2025, respectively.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF - Equity Sub Fund increased by 63.33% from Rs. 1,277.46 as on June 30, 2024 to Rs. 2,086.51 as on June 30, 2025. APIF- Equity Sub Fund exposure in equity stood at 92.64% that mainly comprised of Cement, Oil & Gas Exploration, Shariah Complaint Commercial Banks, Fertilizer and Oil & Gas Marketing sectors. The Net Asset Values of APIF -Debt Sub Fund and APIF - Money Market Sub Fund increased by 15.12% and 13.60% during the period under review, respectively. The APIF - Debt Sub Fund had 28.37% in Government Ijarah Sukuk, 40.81% exposure in high yielding Islamic Bank Balances, 28.76% in Sukuk, and 2.06% in others. The APIF - Money Market Sub Fund had 35.41% in Government Ijarah Sukuk, 42.45% in high yielding Islamic Bank Balances, 21.20% in Sukuk and 10.65% in others. The Net Assets of APIF stood at Rs. 4.65 billion as of June 30, 2025.

The Scheme has also held provision for FED liability which amounted to Rs. 1,611,207 (ESF), Rs. 1,046,875 (DSF) and Rs. 644,724 (MMSF) up till June 30, 2025 which is Rs. 2.26, Rs. 0.36 and Rs. 0.16 per unit as on June 30, 2025, respectively.

FUND OPERATIONS - ATLAS KPK ISLAMIC PENSION FUND (AKPKIPF)

The Net Asset Values of AKPKIPF - Money Market Sub Fund increased by 14.42% to 126.78 as on June 30, 2025. The AKPKIPF - Money Market Sub Fund had 57.81% in Ijarah Sukuk, 25.64% in Sukuk 14.94% in high yielding Islamic Bank Balances, 1.61% in others. The Net Assets of AKPKIPF stood at Rs. 48 million as of June 30, 2025.

RATINGS

- **ASSET MANAGER RATING**

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

FUTURE OUTLOOK

Pakistan's economic outlook for FY2026 remains optimistic. The government has set a GDP growth target of 4.2%, underpinned by fiscal consolidation, tax enforcement, and energy sector reforms. The fiscal deficit is budgeted to narrow to 3.9% of GDP, supported by FBR revenue target of Rs. 14.13 trillion and enhanced non-tax revenue mobilization.

The monetary policy stance remains accommodative and external stability persists as the inflation outlook is projected to remain in the range of 7-8%. Continued support from the IMF under the 37-month Extended Fund Facility will play a key role in shoring up reserves and meeting Pakistan's substantial external financing needs. The new USD 1.4 billion RSF is also expected to catalyze climate adaptation and green growth initiatives over the medium term.

The success of upcoming privatization drives, restructuring of loss-making state-owned enterprises, and implementation of energy sector reforms will be crucial for sustaining macroeconomic gains.

بے محنت پیہم کوئی جو ہر نہیں کھلتا

Determination and Hard Work are the key to Success

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: September 04, 2025

Iftikhar H. Shirazi
Chairman

Directors' Report

The Board of Directors of Atlas Asset Management Limited, the Pension Fund Manager of Atlas Pension Fund (APF), Atlas Pension Islamic Fund (APIF) and Atlas KPK Islamic Pension Fund (AKPKIPF) take pleasure in presenting the Annual Reports of the APF, APIF and AKPKIPF along with the audited financial statements and Auditors' Report thereon for the year ended 30 June 2025.

FUND SIZE AND OPERATIONS

The Fund sizes, earnings per unit (EPS), and summary of issuance and withdrawal of units of the APF, APIF and AKPKIPF for the year ended 30 June 2025 in comparison to the year ended 30 June 2024 are as follows:

Atlas Pension Fund (APF)

Particulars	APF - Equity Sub Fund		APF - Debt Sub Fund		APF - Money Market Sub Fund	
	2025	2024	2025	2024	2025	2024
Net assets - Rs. million	1,648.45	944.56	899.50	683.15	1,302.91	1,157.96
Earnings / (loss) per unit - Rs.	679.67	583.91	73.78	78.94	75.91	85.17
Return	63.47%	97.51%	17.79%	23.01%	15.77%	23.01%
Issuance of units - Rs. Million	136.66	91.09	164.22	235.24	238.97	373.63
Redemption of units - Rs. Million	64.85	207.59	70.98	173.44	271.54	353.27
Participants' contribution table - disclosure in financial statements	Note 14	Note 14	Note 14	Note 14	Note 14	Note 14

Atlas Pension Islamic Fund (APIF)

Particulars	APIF - Equity Sub Fund		APIF - Debt Sub Fund		APIF - Money Market Sub Fund	
	2025	2024	2025	2024	2025	2024
Net assets - Rs. million	1,487.91	939.25	1,295.84	919.62	1,865.38	1,435.34
Earnings per unit - Rs.	826.01	636.14	47.94	59.24	49.18	65.01
Return	63.33%	91.84%	15.12%	21.70%	13.6%	22.00%
Issuance of units - Rs. Million	318.18	195.50	515.80	367.33	975.85	570.42
Redemption of units - Rs. Million	358.55	274.42	286.52	216.23	746.61	335.83
Participants' contribution table - disclosure in financial statements	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12

ATLAS KPK ISLAMIC PENSION FUND (AKPKIPF)

Particulars	AKPKIPF - Money Market Sub Fund	
	2025	For the period from December 13, 2023 to June 30, 2024
Net assets - Rs. million	48.36	35.16
Earnings per unit - Rs.	14.45	10.78
Return	14.42%	19.71%
Issuance of units - Rs. Million	5.85	31.82
Redemption of units - Rs. Million	-	-
Participants' contribution table - disclosure in financial statements	Note 13	Note 13

As per the Trust Deed of the Fund, the income earned by the Sub-Funds shall be accumulated and retained in the Fund.

REVOCAION OF ATLAS PENSION FUND- GOLD SUB FUND

The Management Company allocated, with the consent of participants, units held by them of APF - Gold Sub Fund to other sub-funds. Consequently, SECP gave its consent for revocation of the sub-fund. There is a claim for refund of tax amounting to Rs. 54,047 and also there are provisions in the books for Federal Excise Duty to Rs.0.21 million that has been made as an abundant precaution. Once these issues are resolved these will be allocated to seed capital and Participants proportionately with prior approval of the Trustee and if required of SECP.

CHAIRMAN'S REVIEW

The review included in the Annual Report deals inter alia with the performance of the Funds for the year and future prospects. The directors endorse the contents of the review.

STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors states that:

- The financial statements of APF, APIF and AKPKIPF, prepared by the Pension Fund Manager of the Funds, present fairly its state of affairs, the result of their operations, and comprehensive income for the year, cash flows and movement in Participants' Sub-Funds.
- Proper books of account of APF, APIF and AKPKIPF have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements and any departure therefrom has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.

- There is no doubt about the Funds' ability to continue as a going concern.

CORPORATE GOVERNANCE

The Company strongly believes in following the highest standards of Corporate Governance, ethics, and good business practices, which are an integral part of the Atlas Group Culture. The Code of Conduct of the Company, defines the obligations and responsibilities of all - the Board members, the employees, and the Company towards the various stakeholders, each other, and the society as a whole. The Code of Conduct is available on the Company's website.

BOARD OF DIRECTORS OF THE PENSION FUND MANAGER AND COMMITTEES THEREOF

During the period, the Board of Directors of AAML included: Mr. Iftikhar H. Shirazi, Chairman, Mr. Frahim Ali Khan, Director, Mr. M. Habib-ur-Rahman, Director, Mr. Tariq Amin, Independent Director, Mr. Shamshad Nabi, Independent Director Mr. Ali H. Shirazi, Director, Ms. Zehra Naqvi, Independent Director and Mr. Muhammad Abdul Samad, Chief Executive Officer. New term of directors commenced was from October 30, 2024, where Mr. Shamshad Nabi was appointed as an Independent Director in place of retiring director Mr. Tariq Amin.

i. The current total number of Directors is 7 as follows:

- Male: 6
- Female: 1

ii. The current composition of the Board is as follows:

- Independent Directors: 2*
- Non-Executive Directors: 4
- Executive Directors: 1
- Female Director: 1 (*Independent Director)

During the year, six Board Meetings were held and attended as follows:

Serial no.	Name of Director	Status	Meetings attended	Out of total Meetings
1	Mr. Iftikhar H. Shirazi	Chairman	6	6
2	Mr. Frahim Ali Khan	Non-Executive Director	6	6
3	Mr. M. Habib-ur-Rahman	Non-Executive Director	5	6
4	Mr. Ali H. Shirazi	Non-Executive Director	6	6
5	Ms Zehra Naqvi	Independent Director	6	6
6	Mr. Tariq Amin*	Independent Director	2	2
7	Mr. Shamshad Nabi*	Independent Director	4	4
8	Mr. Muhammad Abdul Samad	Chief Executive Officer	6	6

- New term commenced w.e.f. 30 October 2024

Committees of the Board comprise the Audit Committee, the Human Resource & Remuneration Committee, and the Investment Committee (which includes executive management personnel as required under the NBFC Regulations, 2008). These meetings were attended by the Directors as per the following details:

- **Audit Committee (AC)** - four AC meetings were held during the year, and attended as follows:

Serial no.	Name of Director	Status	Meetings attended
1	Mr. Tariq Amin	Independent Director	2
2	Mr. Shamshad Nabi	Independent Director	2
3	Mr. Frahim Ali Khan	Non-Executive Director	4
4	Mr. M. Habib -ur-Rahman	Non-Executive Director	4

- **Human Resource & Remuneration Committee (HR& RC)** - three meeting was held during the year and attended as follows:

Serial no.	Name of Director	Status	Meetings attended
1	Ms. Zehra Naqvi	Independent Director	3
2	Mr. Frahim Ali Khan	Non-Executive Director	2
3	Mr. Ali H. Shirazi	Non-Executive Director	3
4	Mr. M. Abdul Samad	Chief Executive Officer	2

- **Investment Committee** - fifty meetings were held during the year and attended as follows:

Serial no.	Name of Director	Status	Meetings attended
1	Mr. Ali H. Shirazi	Non-Executive Director	7
2	Mr. M. Abdul Samad	Chief Executive Officer	46
3	Mr. Khalid Mahmood (executive management)	Chief Investment Officer - Member IC	44
4	Mr. M. Umar Khan (executive management)	Head of Portfolio Management - Member IC	39
5	Mr. Fawad Javaid (executive management)	Head of Fixed Income - Member IC (Resigned w.e.f. Jan 1, 2025)	22
6	Mr. Faran-ul-Haq (executive management)	Head of Equities - Secretary IC (Resigned w.e.f. Jan 1, 2025)	20
7	Mr. Faizan Ur Rehman (executive management)	Fund Manager Fixed Income - Secretary IC	22
8	Mr. Hassaan Ahmed (executive management)	Fund Manager Equities - Member IC	21

CORPORATE SOCIAL RESPONSIBILITIES (CSR) & DONATIONS

As per the CSR / Donations Policy of the Company approved by the Board, each year, the Company makes a contribution of 1% of the Management Company after tax profit to donations. In addition, the Shariah Compliant pension funds under management, as per their Constitutive documents, are required to purify their Shariah Non-

Compliant (Haram) income from the Fund. Such income, in accordance with the certification by the Shariah Advisor of these funds, is also donated to charitable institutions approved by the Shariah Advisor, on quarterly basis.

RATINGS UPDATE

ASSET MANAGER RATING

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to AM2++ (AM Two Plus Plus) [2024: AM2+ (AM Two Plus)] on 30th November 2024. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

AUDITORS

The Audit Committee of the Board of Directors, in their meeting held on September 01, 2025, recommended the re-appointment of M/s. A. F. Ferguson & Co., Chartered Accountants, Karachi, being eligible, as auditors of Atlas Pension Fund, Atlas Pension Islamic Fund and re-appointment of M/s. Shinewing Hameed Chaudhari, Karachi, as auditors of Atlas KPK Islamic Pension Fund, for the financial year ending 30 June 2026. The Board approved the re-appointments.

ACKNOWLEDGEMENT

The Board of Directors of the Pension Fund Manager thanks the Securities and Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employees of the Pension Fund Manager and the Trustee, for their dedication and hard work and the participants, for their confidence in the Pension Fund Manager.

For and on behalf of the Board

Muhammad Abdul Samad
Chief Executive Officer

Karachi: September 4, 2025

Frahim Ali Khan
Director

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

TO THE BOARD OF DIRECTORS OF ATLAS ASSET MANAGEMENT LIMITED

Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of Atlas Asset Management Limited (the Company) for assessing compliance of the Company's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholars.

Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under;

- 1) Essentials, Regulations, Instructions and Guidelines issued by the Securities and Exchange Commission of Pakistan (SECP);
- 2) The rulings of Central Shariah Board as notified by SECP;
- 3) Requirements of the applicable Islamic Financial Accounting Standards as notified by the Securities and Exchange Commission of Pakistan (SECP);
- 4) Approvals and rulings given by the Shariah Board (SB) directives, regulations, instructions and guidelines issued in accordance with the rulings of SECP's Shariah Board.

The above criteria were evaluated, in respect of below mentioned Islamic funds and their sub-funds of the Company, for their implications on the financial statements of the Company for the year ended June 30, 2025:

1. Atlas Islamic Stock Fund
2. Atlas Islamic Income Fund
3. Atlas Islamic Dedicated Stock Fund
4. Atlas Islamic Cash Fund
5. Atlas Islamic Money Market Fund
6. Atlas Islamic Fund of Funds
7. Atlas Pension Islamic Fund
8. Atlas KPK Islamic Pension Fund

Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Company with its customers, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM) 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility and summary of the work performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Company's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Company's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depend on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Islamic Funds of the Company's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. We have designed and performed necessary verification procedures on various financial arrangements, transactions and management activities related to Islamic Business having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified above).

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

Conclusion

Based on our reasonable assurance engagement we report that in our opinion based on the evidence we have obtained, the Company's overall financial arrangements, contracts, transactions for the year ended June 30, 2025, are in compliance with the Shariah rules and principles, in all material aspects.

Date: August 18, 2025
Place: Karachi

BDO EBRAHIM Et CO.
Chartered Accountants
Engagement Partner: Tariq Feroz Khan

Atlas Pension Fund

Corporate Information

Trustee

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

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

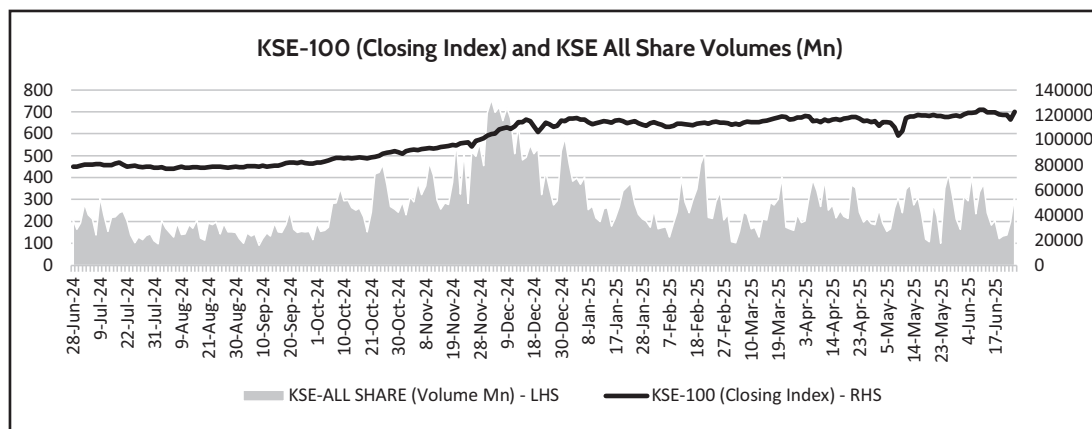


Fund Manager's Report

The objective of introducing Atlas Pension Fund is to provide the individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme assisting and facilitating them to plan and provide for their retirement. Atlas Pension Fund is a one-window facility investment in diversified portfolio of equity securities offering consistent returns and capital growth and fixed income instruments offering consistent returns and lower risk. Consistent with this policy, the Contributions received from the Participants shall be allocated Units in APF - Equity Sub-Fund, APF - Debt Sub-Fund and APF - Money Market Sub-Fund in accordance with the Allocation Scheme selected by the Participant giving them not only the power over how much to invest in their pensions, and how to invest it, but also to continue investing in their pension accounts even if they change jobs. APF investment strategy is based on the belief that fundamental economic and sector analysis drives long term outperformance and that active portfolio management can produce consistently superior results than those produced through passive management. Fundamental analysis is used to identify overall portfolio, sectors, yield curve and credit positioning to provide sustainable rates of return.

THE STOCK MARKET

The KSE-100 index increased by 60.15% from 78,444.96 points as on June 28, 2024, to 125,627.31 points as on June 30, 2025. The daily average volume during FY25 increased by 1.38x to 632 Million shares compared to the daily average of 461 Million shares traded in FY24. Net outflow of US \$303.18 Million was recorded by Foreign Portfolio Investors during FY25 compared to net inflow of US \$140.81 Million in FY24. On local investors' front, Banks, Companies, Individuals, and others were net buyers of US \$375.05 Million, US \$95.29 Million, US \$70.50 Million, and US \$14.27 Million respectively. Mutual Funds, Broker Proprietary Trading, and Insurance remained net sellers of US \$225.29 Million, US \$18.07 Million, and US \$8.12 Million respectively.



THE MONEY MARKET

In a significant shift in monetary stance, the State Bank of Pakistan (SBP) initiated aggressive rate cuts in FY25 to revive economic activity. The policy rate was reduced by 950 basis points to 11.0% by year-end. This easing cycle reflected improved inflation dynamics and a favorable external account position. The Consumer Price Index (CPI) inflation averaged 4.5% during FY25 marked by a remarkable decline from the 23.4% recorded in FY24. The disinflation was broad-based, aided by a high base effect, decline in food prices, and exchange rate stability.

The easing in monetary policy also translated into lower secondary market yields and auction cut-off rates for government securities. Liquidity conditions remained broadly stable, with money supply (M2) growing by 14.41% or Rs. 5,170 billion in FY25, compared to 15.91% in the prior year. Within this, Net Foreign Assets (NFA) increased by Rs. 1,873 billion, reflecting improved external inflows, while Net Domestic Assets (NDA) expanded by Rs. 3,297 billion.

FUND OPERATIONS

The Net Asset Value of APF - Equity Sub Fund increased by 63.47% from Rs. 1,084.32 as on June 30, 2024 to Rs. 1,772.59 as on June 30, 2025. APF - Equity Sub Fund

exposure in equity stood at 93.20% that mainly comprised of Commercial Banks, Cement, Oil & Gas Exploration, Fertilizer and Oil & Gas Marketing sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund increased by 17.79% and 15.77% during the period under review, respectively. The APF - Debt Sub Fund had 52.47% in T-bills, 14.58% in Bank Balances, 24.11% in Pakistan Investment Bonds, 3.19% in Term Finance Certificates, 0.15% in Sukuk, and 5.51% in others. The APF-Money Market Sub Fund had 93.51% in T-bills, 6.29% in Bank Balances and 0.21% in others. The Net Assets of APF stood at Rs. 3.85 billion as of June 30, 2025. The Scheme has also held provisions for FED liability that amounted to Rs. 1,523,347 (ESF), Rs. 1,124,175 (DSF), Rs.706,273 (MMSF) up till June 30, 2025 which is Rs. 1.63, Rs. 0.75 and Rs. 0.30 per unit as on June 30, 2025, respectively.

ALLOCATION SCHEMES

The management company is offering six allocation schemes including Lifecycle and Customized options. The selection of Allocation Scheme will allow participants to have a focused investment strategy in accordance with his /her risk profile. The performance of various Allocation Schemes offered under Atlas Pension Fund is as under:

Allocation Schemes	Proportionate Investment in			Return
	Equity	Debt	Money Market	FY 2024-25
High Volatility	80%	20%	Nil	54.34%
Medium Volatility	50%	40%	10%	40.43%
Low Volatility	25%	60%	15%	28.91%
Lower Volatility	Nil	60%	40%	16.98%

ALLOCATION SCHEMES HISTORICAL PERFORMANCE:

Allocation Schemes	Return					
	FY20	FY21	FY22	FY23	FY24	FY25
High Volatility	8.96%	34.11%	-7.18%	3.06%	82.61%	54.34%
Medium Volatility	12.09%	23.65%	-1.12%	8.06%	60.26%	40.43%
Low Volatility	14.91%	14.94%	3.87%	12.16%	41.64%	28.91%
Lower Volatility	16.4%	6.22%	9.15%	16.61%	23.01%	16.98%

During the year under review, the Investment Committee held fifty-two meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Faizan ur Rehman Sharif
Fund Manager

Hassaan Ahmed
Fund Manager

Karachi: September 04, 2025

TRUSTEE REPORT TO THE PARTICIPANTS

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Pension Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Karachi: September 29, 2025

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

INDEPENDENT AUDITORS' REPORT TO THE PARTICIPANTS

To the Participants of Atlas Pension Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Atlas Pension Fund (the Fund / Pension Fund), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in participants' sub-funds and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Pension Fund Manager for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Pension Fund Manager is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Pension Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements prepared have been properly prepared in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005;
- b) true and fair view is given of the disposition of the pension fund at the end of the period and of the transactions of the pension fund of the period then ended;
- c) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- d) the cost and expenses debited to the pension fund are as specified in the constitutive documents of the pension fund;
- e) proper books and records have been kept by the pension fund and the financial statements prepared are in agreement with the pension fund's books and records; and
- f) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

Date: September 25, 2025

Karachi

UDIN: AR202510611vsEnTmolO

A. F. Ferguson & Co.
Chartered Accountants

Engagement Partner: Junaid Mesia

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

		2025					2024						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
Note		Rupees					Rupees						
Assets													
Bank balances	4	88,155,589	136,198,980	85,947,867	420,488	11,216,344	321,939,268	21,016,429	109,365,912	110,410,366	370,780	71,825,488	312,988,975
Investments	5	1,729,077,523	746,669,282	1,278,676,886	-	-	3,754,423,691	955,516,690	572,838,312	996,967,200	-	-	2,525,322,202
Receivable from Sub-Funds		34,482,667	43,349,408	2,518,086	-	-	80,350,161	28,074,434	12,591,938	52,873,822	-	-	93,540,194
Receivable against sale of investments		-	-	-	-	-	-	65,491,572	-	-	-	-	65,491,572
Dividend receivable		-	-	-	-	-	-	27,500	-	-	-	-	27,500
Mark-up receivable	6	158,947	7,263,075	120,761	-	-	7,542,783	3,193	5,609,188	43,059	-	-	5,655,440
Advances, deposits and other receivables	7	3,395,506	830,535	230,192	61,418	-	4,517,651	3,400,106	830,535	217,662	61,418	223,173	4,732,894
Total assets		1,855,270,232	934,311,280	1,367,493,792	481,906	11,216,344	4,168,773,554	1,073,529,924	701,235,885	1,160,512,109	432,198	72,048,661	3,007,758,777
Liabilities													
Payable to Atlas Asset Management Limited - Pension Fund Manager	8	3,481,157	1,441,478	1,128,206	238,537	-	6,289,378	3,142,320	1,427,337	1,007,545	238,537	-	5,815,739
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	177,385	89,844	136,534	-	-	403,763	110,508	64,272	116,160	-	-	290,940
Payable to the Securities and Exchange Commission of Pakistan	10	534,714	304,306	485,863	-	-	1,324,883	310,516	209,714	396,906	-	-	917,136
Payable against redemption of units		178,715,815	32,722,496	62,602,103	-	9,005,496	283,045,910	124,523,851	16,136,667	612,711	-	-	141,273,229
Payable against purchase of investments		20,411,379	-	-	-	-	20,411,379	-	-	-	-	-	-
Payable to participants		-	-	-	239,162	-	239,162	-	-	-	189,454	-	189,454
Payable to Sub-Funds		-	-	-	-	-	-	-	-	-	-	70,708,072	70,708,072
Accrued expenses and other liabilities	11	3,503,961	249,818	422,542	4,207	2,210,848	6,204,070	882,749	245,027	422,542	4,207	1,340,589	2,895,114
Total liabilities		206,824,411	34,807,942	64,587,942	481,906	11,216,344	317,918,545	128,969,944	18,083,017	2,555,864	432,198	72,048,661	222,089,684
NET ASSETS		1,648,445,821	899,503,338	1,302,905,850	-	-	3,850,855,009	944,559,980	683,152,868	1,157,956,245	-	-	2,785,669,093
PARTICIPANTS' SUB FUNDS (AS PER THE STATEMENT ATTACHED)		1,648,445,821	899,503,338	1,302,905,850	-	-	3,850,855,009	944,559,980	683,152,868	1,157,956,245	-	-	2,785,669,093
CONTINGENCIES AND COMMITMENTS	12	----- Number of units -----					----- Number of units -----						
NUMBER OF UNITS IN ISSUE	13	929,967	1,494,670	2,336,920	-	-	-	871,108	1,337,093	2,404,563	-	-	-
NET ASSET VALUE PER UNIT		----- Rupees -----					----- Rupees -----						
		1,772.59	601.81	557.53	-	-	-	1,084.32	510.92	481.57	-	-	-

The annexed notes 1 to 27 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

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	2025					2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	
Note	Rupees					Rupees					
Income											
Mark-up income	15	1,811,866	113,237,186	182,159,620	49,708	297,258,380	2,645,374	106,533,552	198,948,771	67,441	308,195,138
Dividend income		88,942,491	-	-	-	88,942,491	75,182,161	-	-	-	75,182,161
Realised gain on sale of investments classified as 'fair value through profit or loss' - net		218,242,360	-	-	-	218,242,360	93,588,198	-	-	-	93,588,198
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	356,424,547	-	-	-	356,424,547	353,258,761	-	-	-	353,258,761
		574,666,907	-	-	-	574,666,907	446,846,959	-	-	-	446,846,959
Realised gain on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net	5.8	-	2,211,491	2,609,451	-	4,820,942	-	1,963,473	10,146,566	-	12,110,039
		665,421,264	115,448,677	184,769,071	49,708	965,688,720	524,674,494	108,497,025	209,095,337	67,441	842,334,297
Expenses											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	8.1	23,753,109	2,948,068	4,184,179	-	30,885,356	11,644,328	1,094,152	1,520,751	-	14,259,231
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	3,562,966	442,210	627,627	-	4,632,803	1,513,762	142,240	197,698	-	1,853,700
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	1,536,449	876,137	1,399,619	-	3,812,205	944,236	638,990	1,209,612	-	2,792,838
Sindh Sales Tax on remuneration of the Trustee	9.2	230,467	131,421	209,943	-	571,831	122,751	83,069	157,250	-	363,070
Annual fee to the Securities and Exchange Commission of Pakistan	10	534,714	304,306	485,863	-	1,324,883	310,516	209,714	396,906	-	917,136
Auditors' remuneration	16	225,749	225,749	225,749	-	677,247	206,208	206,208	206,208	-	618,624
Legal and professional charges		106,340	33,840	33,840	-	174,020	33,841	33,840	33,840	-	101,521
Brokerage and settlement charges		3,351,433	147,089	156,217	-	3,654,739	1,156,473	482,523	482,015	-	2,121,011
Amortization of premium on Government securities - Pakistan Investment Bonds		-	29,253	-	-	29,253	-	32,413	38,203	-	70,616
Bank charges		8,853	6,432	8,090	-	23,375	57,002	5,648	17,971	-	80,621
Printing and postage charges		42,016	26,280	43,203	-	111,499	36,703	23,981	44,822	-	105,506
		33,352,096	5,170,785	7,374,330	-	45,897,211	16,025,820	2,952,778	4,305,276	-	23,283,874
Net income from operating activities		632,069,168	110,277,892	177,394,741	49,708	919,791,509	508,648,674	105,544,247	204,790,061	67,441	819,050,423
Net income for the year before taxation		632,069,168	110,277,892	177,394,741	49,708	919,791,509	508,648,674	105,544,247	204,790,061	67,441	819,050,423
Taxation	17	-	-	-	-	-	-	-	-	-	-
Net income for the year after taxation		632,069,168	110,277,892	177,394,741	49,708	919,791,509	508,648,674	105,544,247	204,790,061	67,441	819,050,423
Earnings per unit	18										

The annexed notes 1 to 27 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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	2025					2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	
Note	----- Rupees -----					----- Rupees -----					
Net income for the year after taxation	632,069,168	110,277,892	177,394,741	49,708	919,791,509	508,648,674	105,544,247	204,790,061	67,441	819,050,423	
Income that may be re-classified subsequently to Income Statement											
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.8	-	12,827,960	126,097	-	12,954,057	-	3,034,414	911,235	-	3,945,649
Total comprehensive income for the year	632,069,168	123,105,852	177,520,838	49,708	932,745,566	508,648,674	108,578,661	205,701,296	67,441	822,996,072	

The annexed notes 1 to 27 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

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND FOR THE YEAR ENDED JUNE 30, 2025

	2025					2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
Note	----- Rupees -----					----- Rupees -----				
Net assets at the beginning of the year	944,559,980	683,152,868	1,157,956,245	-	2,785,669,093	552,413,703	512,775,214	931,895,305	-	1,997,084,222
Issue of units										
- Directly by participants	136,486,956	125,969,857	238,971,857	-	501,428,670	91,088,450	235,240,289	373,269,754	-	699,598,493
- Transfer from other Pension Fund	175,694	38,254,184	-	-	38,429,878	1,540	1,754	359,876	-	363,170
	136,662,650	164,224,041	238,971,857	-	539,858,548	91,089,990	235,242,043	373,629,630	-	699,961,663
Redemption of units										
- Directly by participants	64,639,777	70,697,863	271,245,352	-	406,582,992	203,522,375	153,755,466	270,828,817	-	628,106,658
- Transfer to other Pension Fund	206,200	281,560	297,738	-	785,498	4,070,012	19,687,584	82,441,169	-	106,198,765
	64,845,977	70,979,423	271,543,090	-	407,368,490	207,592,387	173,443,050	353,269,986	-	734,305,423
Total comprehensive income for the year	632,069,168	123,105,852	177,520,838	-	932,695,858	508,648,674	108,578,661	205,701,296	-	822,928,631
Net assets at the end of the year	1,648,445,821	899,503,338	1,302,905,850	-	3,850,855,009	944,559,980	683,152,868	1,157,956,245	-	2,785,669,093

The annexed notes 1 to 27 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

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	2025					2024						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
Note	----- Rupees -----					----- Rupees -----						
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income / (loss) for the year before taxation	632,069,168	110,277,892	177,394,741	49,708	-	919,791,509	508,648,674	105,544,247	204,790,061	67,441	-	819,050,423
Adjustments for:												
Mark-up income	15 (1,811,866)	(113,237,186)	(182,159,620)	(49,708)	-	(297,258,380)	(2,645,374)	(106,533,552)	(198,948,771)	(67,441)	-	(308,195,138)
Dividend income	(88,942,491)	-	-	-	-	(88,942,491)	(75,182,161)	-	-	-	-	(75,182,161)
Realised gain on sale of investments classified as 'fair value through profit or loss' - net	(218,242,360)	-	-	-	-	(218,242,360)	(93,588,198)	-	-	-	-	(93,588,198)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7 (356,424,547)	-	-	-	-	(356,424,547)	(353,258,761)	-	-	-	-	(353,258,761)
Realized gain on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net	-	(2,211,491)	(2,609,451)	-	-	(4,820,942)	-	(1,963,473)	(10,146,566)	-	-	(12,110,039)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.8 -	12,827,960	126,097	-	-	12,954,057	-	3,034,414	911,235	-	-	3,945,649
	(33,352,096)	7,657,175	(7,248,233)	-	-	(32,943,154)	(16,025,820)	81,636	(3,394,041)	-	-	(19,338,225)
(Increase) / decrease in assets												
Investments	(112,990,975)	(96,429,859)	(11,648,359)	-	-	(221,069,193)	(71,001,875)	(334,181,407)	(442,147,524)	-	-	(847,330,806)
Advances, deposits and other receivables	4,600	-	(12,530)	-	223,173	215,243	-	-	-	-	(182,108)	(182,108)
	(112,986,375)	(96,429,859)	(11,660,889)	-	223,173	(220,853,950)	(71,001,875)	(334,181,407)	(442,147,524)	-	(182,108)	(847,512,914)
Increase in liabilities												
Payable to Atlas Asset Management Limited - Pension Fund Manager	338,837	14,141	120,661	-	-	473,639	673,627	(106,720)	(61,810)	-	-	505,097
Payable to the Central Depository Company of Pakistan Limited - Trustee	66,877	25,572	20,374	-	-	112,823	50,964	4,430	9,902	-	-	65,296
Payable to the Securities and Exchange Commission of Pakistan	224,198	94,592	88,957	-	-	407,747	91,557	6,624	104,654	-	-	202,835
Payable against redemption of units	54,191,964	16,585,829	61,989,392	-	9,005,496	141,772,681	123,059,983	14,222,643	418,448	-	-	137,701,074
Payable to participants	-	-	-	-	-	-	-	-	-	67,441	-	67,441
Payable to Sub-Funds	-	-	-	49,708	(70,708,072)	(70,658,364)	-	-	-	-	54,844,183	54,844,183
Accrued expenses and other liabilities	2,621,212	4,791	(187,306)	-	870,259	3,308,956	528,745	100,151	101,713	-	163,042	893,651
	57,443,088	16,724,925	62,032,078	49,708	(60,832,317)	75,417,482	124,404,876	14,227,128	572,907	67,441	55,007,225	194,279,577
Mark-up received	1,656,112	111,583,299	182,081,918	-	-	295,321,329	2,826,035	105,797,750	208,382,215	-	-	317,006,000
Dividend received	88,969,991	-	-	-	-	88,969,991	75,154,661	-	-	-	-	75,154,661
	90,626,103	111,583,299	182,081,918	-	-	384,291,320	77,980,696	105,797,750	208,382,215	-	-	392,160,661
Net cash (used in) / generated from operating activities	c/ 1,730,720	39,535,540	225,204,874	49,708	(60,609,144)	205,911,698	115,357,877	(214,074,893)	(236,586,443)	67,441	54,825,117	(280,410,901)

CASH FLOW STATEMENT (Continued...)

FOR THE YEAR ENDED JUNE 30, 2025

	2025						2024						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	
Note	----- Rupees -----						----- Rupees -----						
Net cash (used in) / generated from operating activities	b/f	1,730,720	39,535,540	225,204,874	49,708	(60,609,144)	205,911,698	115,357,877	(214,074,893)	(236,586,443)	67,441	54,825,117	(280,410,901)
CASH FLOWS FROM FINANCING ACTIVITIES													
Receipts on issue of units													
- Directly by participants		130,078,723	95,212,387	289,327,593	-	-	514,618,703	67,951,971	229,401,736	328,394,837	-	-	625,748,544
- Transfer from other Pension Fund		175,694	38,254,184	-	-	-	38,429,878	1,540	1,754	359,876	-	-	363,170
		130,254,417	133,466,571	289,327,593	-	-	553,048,581	67,953,511	229,403,490	328,754,713	-	-	626,111,714
Payment on redemptions of units													
- Directly by participants		64,639,777	70,697,863	271,245,352	-	-	406,582,992	203,522,375	153,755,466	270,828,817	-	-	628,106,658
- Transfer to other Pension Fund		206,200	281,560	297,738	-	-	785,498	4,070,012	19,687,584	82,441,169	-	-	106,198,765
		64,845,977	70,979,423	271,543,090	-	-	407,368,490	207,592,387	173,443,050	353,269,986	-	-	734,305,423
Net cash generated from / (used in) financing activities		65,408,440	62,487,148	17,784,503	-	-	960,417,071	(139,638,876)	55,960,440	(24,515,273)	-	-	(108,193,709)
Net increase / (decrease) in cash and cash equivalents during the year		67,139,160	102,022,688	242,989,377	49,708	(60,609,144)	351,591,789	(24,280,999)	(158,114,453)	(261,101,716)	67,441	54,825,117	(388,604,610)
Cash and cash equivalents at the beginning of the year		21,016,429	231,977,612	390,311,476	370,780	71,825,488	715,501,785	45,297,428	390,092,065	651,413,192	303,339	17,000,371	1,104,106,395
Cash and cash equivalents at the end of the year	19	88,155,589	334,000,300	633,300,853	420,488	11,216,344	1,067,093,574	21,016,429	231,977,612	390,311,476	370,780	71,825,488	715,501,785

The annexed notes 1 to 28 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 THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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 Asset 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

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

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

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

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

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

1.8 Revocation of APF - Gold Sub-Fund

The Board of Directors of Atlas Asset Management Limited, the Pension Fund Manager of Atlas Pension Fund in their meeting held on October 26, 2017 decided to revoke APF - Gold Sub-Fund. The SECP has approved the revocation of APF - Gold Sub-Fund vide their letter no.SCD/PRDD/VPS/AAML/327/2017 dated December 27, 2017. Thereafter, the units of 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.

- 1.9 Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by the Trustee in any of the Sub-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 the Net Asset Value notified by the Pension Fund Manager at the close of that business day.
- 1.10 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Pension Fund Manager to AM2++ on November 30, 2024 [June 30, 2024: AM2+ on December 22, 2023]. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) 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 VIII A of the repealed Companies Ordinance, 1984; and
- The Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, have not been disclosed in these financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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 the current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2, 5 and 8.3).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 23.1.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3.2.2 Classification and subsequent measurement

Debt instruments

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

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

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

The APF - DSF and APF - 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 APF - DSF and APF - MMSF as FVOCI.

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 investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them 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.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the income statement.

3.2.3 Impairment (other than debt securities)

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 FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 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 Impairment on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Pension Fund Manager in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed by the SECP, the Pension Fund Manager may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Pension Fund Manager. The provisioning policy approved by the Board of Directors has also been placed on the Pension Fund Manager's website as required under the SECP's Circular.

3.2.5 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.

3.2.6 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 risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the income statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss 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 either settle on a net basis, or to realize the asset and settle the liability 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

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

3.7 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- Unrealised gains / (losses) arising on re-measurement 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.
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income' are included in the statement of comprehensive income in the year in which these arise.
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.
- Income on term finance certificates, corporate sukuk certificates, Market Treasury Bills and Pakistan Investment Bonds is recognized on a time proportionate basis using the effective yield method.
- Mark-up income on bank balances is recognised on an accrual basis.

3.8 Expenses

All expenses chargeable to the Fund including remunerations of the Pension Fund Manager and the Trustee and annual fee of the SECP are recognised in the income statement on an accrual basis.

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

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

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

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

Amounts received on issuance and paid on redemption of units are reflected in the participants' Sub-Funds. The VPS Rules specify that the distribution of dividend shall not be allowed for pension funds and return to participants is, therefore, only possible through redemption of units which is based on the NAV

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

per unit. Hence, the management believes that creation of income equalisation 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.

3.10 Net Asset Value per unit

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

		2025					2024							
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	
4	BANK BALANCES	Note ----- Rupees -----												
	Bank with balances in:													
	Current accounts	4.1	-	-	-	9,045,428	9,045,428	-	-	-	-	70,174,142	70,174,142	
	Savings accounts	4.2	88,155,589	136,198,980	85,947,867	420,488	2,170,916	312,893,840	21,016,429	109,365,912	110,410,366	370,780	1,651,346	242,814,833
			<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>	<u>21,016,429</u>	<u>109,365,912</u>	<u>110,410,366</u>	<u>370,780</u>	<u>71,825,488</u>	<u>312,988,975</u>

4.1 These represent collection accounts maintained by the Fund.

4.2 These carry mark-up at the rates ranging from 4% to 8.5% (June 30, 2024: 15.50% to 20.50%) per annum.

		2025				2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
5	INVESTMENTS	Note ----- Rupees -----								
	At fair value through profit or loss									
	Listed equity securities	5.1	1,729,077,523	-	-	1,729,077,523	955,516,690	-	-	955,516,690
	At fair value through other comprehensive income									
	Government securities - Market Treasury Bills	5.2	-	490,236,423	1,278,676,886	1,768,913,309	-	433,126,820	996,967,200	1,430,094,020
	Government securities - Pakistan Investment Bonds	5.3	-	225,251,443	-	225,251,443	-	57,410,401	-	57,410,401
	Government of Pakistan - Ijara sukuks	5.4	-	-	-	-	-	49,980,000	-	49,980,000
	Term Finance Certificates	5.5	-	29,769,073	-	29,769,073	-	29,779,716	-	29,779,716
	Corporate Sukuk Certificates	5.6	-	1,412,343	-	1,412,343	-	2,541,375	-	2,541,375
			-	746,669,282	1,278,676,886	2,025,346,168	-	572,838,312	996,967,200	1,569,805,512
			<u>1,729,077,523</u>	<u>746,669,282</u>	<u>1,278,676,886</u>	<u>3,754,423,691</u>	<u>955,516,690</u>	<u>572,838,312</u>	<u>996,967,200</u>	<u>2,525,322,202</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

5.1 Listed equity securities

5.1.1 Equity Sub-Fund

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	As at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
					Number of shares		Rupees		Percentage		
COMMERCIAL BANKS											
Bank Alfalah Limited	522,756	165,000	-	122,000	565,756	39,314,547	45,396,261	6,081,714	2.75%	2.63%	0.04%
Bank Al Habib Limited	361,000	56,000	-	84,825	332,175	38,762,553	52,410,571	13,648,018	3.18%	3.03%	0.03%
Faysal Bank Limited	350,000	-	-	350,000	-	-	-	-	-	-	-
Habib Bank Limited	277,500	115,400	-	172,500	220,400	30,815,361	39,493,476	8,678,115	2.40%	2.28%	0.02%
Habib Metropolitan Bank Limited	436,000	167,400	-	236,000	367,400	29,665,738	36,343,208	6,677,470	2.20%	2.10%	0.04%
MCB Bank Limited	184,397	197,475	-	186,406	195,466	50,038,948	56,360,666	6,321,718	3.42%	3.26%	0.02%
Meezan Bank Limited	69,113	212,000	-	69,300	211,813	52,856,240	70,332,506	17,476,266	4.27%	4.07%	0.01%
National Bank Of Pakistan	-	361,500	-	130,000	231,500	20,225,186	25,161,735	4,936,549	1.53%	1.46%	0.01%
United Bank Limited (note 5.1.1.3)	99,360	395,172	-	171,500	323,032	70,343,841	89,140,680	18,796,839	5.41%	5.16%	0.01%
						332,022,414	414,639,103	82,616,689	25.16%	23.99%	
INSURANCE											
IGI Holdings Limited	28,000	-	-	28,000	-	-	-	-	-	-	-
Adamjee Insurance Company Limited	-	425,000	-	125,000	300,000	14,716,407	15,003,000	286,593	0.91%	0.87%	0.09%
Pakistan Reinsurance Company Limited	-	1,150,000	-	500,000	650,000	8,397,944	8,918,000	520,056	0.54%	0.52%	0.07%
Jubilee Life Insurance Company Limited	11,845	-	-	11,845	-	-	-	-	-	-	-
						23,114,351	23,921,000	806,649	1.45%	1.39%	
TEXTILE COMPOSITE											
Interloop Limited	370,489	40,000	-	186,000	224,489	15,941,801	15,211,374	(730,427)	0.92%	0.88%	0.02%
Kohinoor Textile Mills Limited	84,000	-	-	84,000	-	-	-	-	-	-	-
Nishat (Chunian) Limited	-	225,000	-	225,000	-	-	-	-	-	-	-
Nishat Mills Limited	-	512,000	-	225,000	287,000	30,688,937	36,127,560	5,438,623	2.19%	2.09%	0.08%
						46,630,738	51,338,934	4,708,196	3.11%	2.97%	
CEMENT											
Bestway Cement Limited	7,900	-	-	7,900	-	-	-	-	-	-	-
Cherat Cement Company Limited	-	193,448	-	145,748	47,700	13,213,213	13,847,310	634,097	0.84%	0.80%	0.02%
Fauji Cement Company Limited	350,000	555,000	-	307,000	598,000	21,663,279	26,712,660	5,049,381	1.62%	1.54%	0.02%
Pioneer Cement Limited	27,000	63,650	-	3,000	87,650	16,223,436	19,995,594	3,772,158	1.21%	1.16%	0.04%
Kohat Cement Company Limited	149,093	20,000	-	66,800	102,293	27,749,784	38,805,872	11,056,088	2.35%	2.24%	0.06%
Lucky Cement Limited	45,350	296,700	-	44,550	297,500	61,868,873	105,683,900	43,815,027	6.41%	6.11%	0.02%
Flying Cement Company Limited	-	300,000	-	300,000	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	-	274,200	-	96,000	178,200	20,929,782	29,502,792	8,573,010	1.79%	1.71%	0.02%
Attock Cement Pakistan Limited	-	40,000	-	40,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	705,000	708,000	-	970,439	442,561	20,677,198	37,299,041	16,621,843	2.26%	2.16%	0.04%
						182,325,565	271,847,169	89,521,604	16.48%	15.72%	

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Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	As at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
						----- Rupees -----			----- Percentage -----		
REFINERY											
Attock Refinery Limited	22,000	29,500	-	28,500	23,000	9,814,850	15,626,660	5,811,810	0.95%	0.90%	0.02%
						9,814,850	15,626,660	5,811,810	0.95%	0.90%	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited	234,565	316,500	-	82,500	468,565	66,179,108	64,572,942	(1,606,166)	3.92%	3.73%	0.04%
Kot Addu Power Company Limited	69,000	-	-	69,000	-	-	-	-	-	-	-
K-Electric Limited (note 5.1.1.1)	1,053,000	850,000	-	-	1,903,000	9,331,291	9,990,750	659,459	0.61%	0.58%	0.01%
Nishat Power Limited	300,000	-	-	300,000	-	-	-	-	-	-	-
						75,510,399	74,563,692	(946,707)	4.53%	4.31%	
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	116,288	130,200	-	105,100	141,388	38,322,010	53,378,211	15,056,201	3.24%	3.09%	0.03%
Sui Northern Gas Pipelines Limited	60,000	252,500	-	93,200	219,300	20,341,624	25,594,503	5,252,879	1.55%	1.48%	0.03%
						58,663,634	78,972,714	20,309,080	4.79%	4.57%	
OIL AND GAS EXPLORATION COMPANIES											
Oil & Gas Development Company Limited (note 5.1.1.3)	397,935	275,100	-	139,300	533,735	83,949,983	117,720,591	33,770,608	7.14%	6.81%	0.01%
Mari Energies Limited	15,967	13,574	68,162	81,641	16,062	9,484,981	10,069,107	584,126	0.61%	0.58%	-
Pakistan Oilfields Limited	26,300	4,300	-	30,300	300	153,036	177,051	24,015	0.01%	0.01%	-
Attock Petroleum Limited	-	6,000	-	6,000	-	-	-	-	-	-	-
Pakistan Petroleum Limited	315,180	506,900	-	222,500	599,580	91,495,665	102,030,528	10,534,863	6.19%	5.90%	0.02%
						185,083,665	229,997,277	44,913,612	13.95%	13.30%	
PAPER AND BOARD											
Security Papers Limited	-	35,892	-	35,892	-	-	-	-	-	-	-
Packages Limited	14,000	25,000	-	14,000	25,000	13,647,383	13,864,500	217,117	0.84%	0.80%	0.03%
						13,647,383	13,864,500	217,117	0.84%	0.80%	
INDUSTRIAL ENGINEERING											
International Industries Limited	60,000	47,500	-	60,000	47,500	8,459,238	8,407,975	(51,263)	0.51%	0.49%	0.04%
Mughal Iron And Steel Industries Ltd	47,802	193,500	-	53,802	187,500	16,046,352	13,522,500	(2,523,852)	0.82%	0.78%	0.06%
						24,505,590	21,930,475	(2,575,115)	1.33%	1.27%	
AUTOMOBILE ASSEMBLER											
Al-Ghazi Tractors Limited (Note 5.1.1.1)	14,000	-	-	3,229	10,771	3,759,079	4,550,963	791,884	0.28%	0.26%	0.02%
Ghandhara Industries Limited	-	11,000	-	11,000	-	-	-	-	-	-	-
Ghandhara Automobiles Limited	-	18,000	-	-	18,000	8,640,196	6,792,660	(1,847,536)	0.41%	0.39%	0.03%
Millat Tractors Limited	-	18,000	-	18,000	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	7,900	-	-	7,900	9,790,906	9,004,578	(786,328)	0.55%	0.52%	0.01%
						22,190,181	20,348,201	(1,841,980)	1.24%	1.17%	

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FOR THE YEAR ENDED JUNE 30, 2025

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	As at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
						----- Rupees -----			----- Percentage -----		
AUTOMOBILE PARTS AND ACCESSORIES											
Panther Tyres Limited	147,500	-	-	147,500	-	-	-	-	-	-	-
Thal Limited (note 5.1.1.1)	12,701	12,000	-	9,300	15,401	7,333,041	6,102,184	(1,230,857)	0.37%	0.35%	0.02%
						7,333,041	6,102,184	(1,230,857)	0.37%	0.35%	
TECHNOLOGY AND COMMUNICATIONS											
Air Link Communication Limited	-	40,000	-	10,000	30,000	4,546,535	4,579,200	32,665	0.28%	0.26%	0.01%
Hum Network Limited (note 5.1.1.1)	770,000	-	-	330,000	440,000	4,514,400	5,605,600	1,091,200	0.34%	0.32%	0.04%
Netsol Technologies Limited	40,000	-	-	40,000	-	-	-	-	-	-	-
TRG Pakistan Limited	92,500	-	-	92,500	-	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd. Systems Limited (note 5.1.1.2)	-	410,000	-	-	410,000	9,961,972	10,430,400	468,428	0.63%	0.60%	0.01%
	71,800	387,688	-	21,128	438,360	40,685,547	46,965,890	6,280,343	2.85%	2.72%	0.03%
						59,708,454	67,581,090	7,872,636	4.10%	3.90%	
PHARMACEUTICALS											
Hignoon Laboratories Limited	28,038	1,800	-	19,739	10,099	7,585,094	9,977,408	2,392,314	0.61%	0.58%	0.02%
AGP Limited	75,000	141,500	-	81,500	135,000	19,609,583	25,779,600	6,170,017	1.03%	0.98%	0.05%
Citi Pharma Limited	150,000	-	-	150,000	-	-	-	-	-	-	-
Ferozsans Laboratories Limited	35,000	-	-	35,000	-	-	-	-	-	-	-
Bf Biosciences Limited	-	45,677	-	45,677	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited	-	105,105	-	46,101	59,004	21,609,768	23,054,043	1,444,275	1.40%	1.33%	0.02%
Haleon Pakistan Limited	-	29,672	-	5,000	24,672	21,015,211	18,166,733	(2,848,478)	1.10%	1.05%	0.02%
The Searle Company Limited	-	155,000	-	153,500	1,500	89,765	131,550	41,785	0.01%	0.01%	-
						69,909,421	77,109,334	7,199,913	4.15%	3.95%	
FERTILIZER											
Engro Fertilizers Limited	158,100	234,500	-	174,000	218,600	43,747,003	40,569,974	(3,177,029)	2.46%	2.35%	0.02%
Engro Corporation Limited (note 5.1.1.3 and 5.1.1.4)	59,750	12,500	-	72,250	-	-	-	-	0.00%	0.00%	-
Fatima Fertilizer Company Limited	100,000	202,000	-	18,000	284,000	20,195,208	28,232,440	8,037,232	1.71%	1.63%	0.01%
Fauji Fertilizer Bin Qasim Limited (note 5.1.1.5)	237,500	270,000	-	507,500	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited (note 5.1.1.5)	181,800	262,083	-	99,801	344,082	80,305,661	135,021,217	54,715,556	8.19%	7.81%	0.02%
						144,247,872	203,823,631	59,575,759	12.36%	11.79%	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	As at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
						----- Rupees -----			----- Percentage -----		
CHEMICALS											
Biafo Industries Limited	25,000	-	-	25,000	-	-	-	-	-	-	-
Lucky Core Industries Limited	8,500	2,100	-	10,600	-	-	-	-	-	-	-
						-	-	-	-	-	-
LEATHER AND TANNERIES											
Service Industries Limited	30,667	-	-	6,576	24,091	22,906,445	29,819,839	6,913,394	1.81%	1.72%	0.05%
						22,906,445	29,819,839	6,913,394	1.81%	1.72%	
FOODS AND PERSONAL CARE PRODUCTS											
At-Tahur Limited	155,000	-	-	155,000	-	-	-	-	-	-	-
Matco Foods Limited	196,500	-	-	196,500	-	-	-	-	-	-	-
The Organic Meat Company Limited	120,000	-	-	120,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
GLASS AND CERAMICS											
Tariq Glass Industries Limited	137,125	138,000	-	92,200	182,925	26,752,556	45,945,272	19,192,716	2.79%	2.66%	0.11%
Ghani Glass Limited	-	200,000	-	-	200,000	6,766,555	9,088,000	2,321,445	0.55%	0.53%	0.02%
						33,519,111	55,033,272	21,514,161	3.34%	3.19%	
MISCELLANEOUS											
Shifa International Hospitals Ltd.	45,000	2,700	-	2,500	45,200	7,193,423	21,475,876	14,282,453	1.30%	1.24%	0.07%
Pakistan Aluminium Beverage Cans Limited	40,000	-	-	40,000	-	-	-	-	-	-	-
Pakistan Hotels Developers Limited - Freeze	7,000	3,500	-	10,500	-	-	-	-	-	-	-
						7,193,423	21,475,876	14,282,453	1.30%	1.24%	
CABLES & ELECTRICAL GOODS											
Fast Cables Limited	330,858	-	-	330,858	-	-	-	-	-	-	-
Pak Elektron Limited	150,000	195,000	-	150,000	195,000	7,369,632	7,987,200	617,568	0.48%	0.46%	0.02%
						7,369,632	7,987,200	617,568	0.48%	0.46%	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	As at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund		
						----- Number of shares -----			----- Rupees -----		----- Percentage -----	
SYNTHETIC & RAYON												
Image Pakistan Limited	300,000	-	-	300,000	-	-	-	-	-	-	-	
TRANSPORT												
Pakistan International Bulk Terminal Limited	-	500,000	-	-	500,000	4,949,772	4,370,000	(579,772)	0.27%	0.25%	0.03%	
Pakistan National Shipping Corporation	15,000	-	-	15,000	-	-	-	-	-	-	-	
						4,949,772	4,370,000	(579,772)	0.27%	0.25%		
INV. BANK/INV. COMPANIES/SECURITIES CO.												
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	-	182,135	-	20,001	162,134	34,251,554	29,599,183	(4,652,371)	1.80%	1.71%	0.01%	
						34,251,554	29,599,183	(4,652,371)	1.80%	1.71%		
TOBACCO												
Pakistan Tobacco Company Limited	-	10,000	-	2,819	7,181	7,755,480	9,126,189	1,370,709	0.55%	0.53%	-	
						7,755,480	9,126,189	1,370,709	0.55%	0.53%		
Total as at June 30, 2025						1,372,652,975	1,729,077,523	356,424,548	100%	100.00%		
Total as at June 30, 2024						602,257,929	955,516,690	353,258,761	101.13%	100.00%		

5.1.1.1 All shares have a face value of Rs. 10 each except for the shares of Al-Ghazi Tractor Mills Limited and Thal Limited which have a face value of Rs. 5, K-Electric which have face value of Rs. 3.5 and Hum Network Limited which have face value of Re. 1.

5.1.1.2	Investee company	Subdivision of shares during the year	Additional number of shares received on account of subdivision of shares during the year
	Systems Limited	On June 2, 2025 from Rs. 10 to Rs. 2 per share	350,688
	Lucky Cement Limited	On April 21, 2025 from Rs. 10 to Rs. 2 per share	264,400

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

Name of the investee company	2025		2024	
	Number of shares	Rupees	Number of shares	Rupees
United Bank Limited	-	-	37,000	9,480,880
Oil & Gas Development Company Limited	27,000	5,955,120	10,000	1,353,700
Engro Corporation Limited	-	-	5,000	1,663,550
	27,000	5,955,120	52,000	12,498,130

5.1.1.4 During the year, Engro Corporation Limited (ENGRO) has been merged with and into Engro Holdings Limited (ENGROH) (formerly known as Dawood Hercules Corporation Limited), upon sanction by the Honorable Islamabad High Court on July 18, 2024. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, ENGROH will allot and issue ordinary shares of ENGROH to the ENGRO Shareholders (being the members of ENGRO, other than ENGROH and its nominees, if any), based on a swap ratio of 2.24407865 ENGROH Shares for each ordinary share held by them (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

5.1.1.5 During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFCL), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares). As result of above arrangement, the Fund received 1,234,857 shares of Fauji Fertilizer Company Limited (FFC) in lieu of 5,297,540 shares of Fauji Fertilizer Bin Qasim Limited (FFBL). FFC shares are considered non-compliant investment in accordance with KMI All Share Islamic Index.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

During the period, Mari Energies Limited have withheld 7574 and 11,255 shares respectively from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 4.748 million as at June 30, 2025. The Fund has charged off this amount from the investments.

5.2 Market Treasury Bills

5.2.1 Debt Sub-Fund

Particulars	Face value				As at June 30, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	----- Rupees -----				----- Rupees -----		----- Percentage -----		
1 Month-T-bills	-	416,000,000	366,000,000	50,000,000	49,760,521	49,755,875	(4,646)	5.53%	6.66%
3 Months-T-bills	1,250,000,000	1,583,000,000	2,683,000,000	150,000,000	148,062,453	148,045,445	(17,008)	16.46%	19.83%
6 Months-T-bills	-	359,000,000	294,000,000	65,000,000	62,329,020	62,376,610	47,590	6.93%	8.35%
12 Months-T-bills	340,000,000	589,390,000	690,700,000	238,690,000	229,555,565	230,058,493	502,928	25.58%	30.81%
Total as at June 30, 2025	1,590,000,000	2,947,390,000	4,033,700,000	503,690,000	489,707,559	490,236,423	528,864	54.50%	65.65%
Total as at June 30, 2024					433,656,959	433,126,820	(530,139)	63.40%	75.61%

5.2.1.1 These Market Treasury Bills carry yield ranging from 10.95% to 18.13% (June 30, 2024: 19.80% to 22.07%) per annum.

5.2.2 Money Market Sub-Fund

Particulars	Face value				As at June 30, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	----- Rupees -----				----- Rupees -----		----- Percentage -----		
1 Months-T-bills	-	1,224,000,000	929,000,000	295,000,000	293,159,825	293,121,475	(38,350)	22.50%	22.91%
3 Months-T-bills	286,000,000	3,077,060,000	2,808,060,000	555,000,000	547,027,313	547,352,986	325,673	42.01%	42.80%
6 Months-T-bills	307,330,000	1,939,850,000	1,807,180,000	440,000,000	428,241,271	428,334,160	92,889	32.88%	33.49%
12 Months-T-bills	440,000,000	2,523,695,000	2,953,550,000	10,145,000	9,866,842	9,868,265	1,423	0.76%	0.76%
Total as at June 30, 2025	1,033,330,000	8,764,605,000	8,497,790,000	1,300,145,000	1,278,295,251	1,278,676,886	381,634	98.15%	99.96%
Total as at June 30, 2024					996,711,662	996,967,200	255,538	86.09%	100.00%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

5.2.2.1 These Market Treasury Bills carry yield ranging from 10.95% to 11.98% (June 30, 2024: 19.93% to 21.64%) per annum.

5.3 Government securities - Pakistan Investment Bonds

5.3.1 Debt Sub-Fund

Particulars	Face value				As at June 30, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	----- Rupees -----							----- Percentage -----	
2 Years PIB	-	70,000,000	-	70,000,000	60,427,007	62,043,661	1,616,653	6.90%	8.31%
3 Years PIB	25,000,000	95,000,000	25,000,000	95,000,000	92,783,291	98,680,683	5,897,392	10.97%	13.22%
5 Years PIB	15,000,000	50,000,000	15,000,000	50,000,000	45,843,380	49,440,099	3,596,719	5.50%	6.62%
10 Years PIB	18,100,000	-	3,100,000	15,000,000	15,050,210	15,087,000	36,790	1.68%	2.02%
Total as at June 30, 2025	58,100,000	215,000,000	43,100,000	230,000,000	214,103,888	225,251,443	11,147,554	25.04%	30.17%
Total as at June 30, 2024					58,015,879	57,410,401	(605,478)	8.40%	10.03%

5.3.1.1 These carry mark-up at rates ranging from 8.42% to 16.24% (June 30, 2024: 8.21% to 16.14%) per annum.

5.3.2 Money Market Sub-Fund

Particulars	Face value				As at June 30, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	----- Rupees -----							----- Percentage -----	
2 Years PIB	-	361,000,000	361,000,000	-	-	-	-	-	-
3 Years PIB	-	300,000,000	300,000,000	-	-	-	-	-	-
Total as at June 30, 2025	-	661,000,000	661,000,000	-	-	-	-	-	-
Total as at June 30, 2024					-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

5.4 Government Of Pakistan - Ijara Sukuks

5.4.1 Debt Sub-Fund

Particulars	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	Face value				As at June 30, 2025			Market value as a percentage of	
					As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
					----- Rupees -----					----- Percentage -----			
GoP Ijara Sukuk - (GIS VRR-38)	Semi-annually	September 20, 2023	September 20, 2024	Weighted average 6 month T-bills	50,000,000	-	50,000,000	-	-	-	-	-	-
Total as at June 30, 2025					50,000,000	-	50,000,000	-	-	-	-	-	-
Total as at June 30, 2024									50,000,000	49,980,000	(20,000)	8.73%	7.32%

5.4.1.1 The nominal value of the GoP Ijara sukuk is Rs. 100,000.

5.5 Term Finance Certificates

5.5.1 Debt Sub-Fund

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	As at June 30, 2025			Market value as a percentage of				
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund			
					----- Number of certificates -----					----- Rupees -----			----- Percentage -----			
Banks																
Soneri Bank Limited - II (A+, PACRA) (Face value of Rs. 99,940 per certificate)	Semi-annually	December 26, 2022	December 26, 2032	6 month Kibor plus 1.70%	100	-	-	100	9,984,000	9,963,433	(20,567)	1.11%	1.33%			
Samba Bank Limited (AA-, PACRA) (Face value of Rs. 99,880 per certificate)	Semi-annually	March 1, 2021	March 1, 2031	6 month Kibor plus 1.35%	100	-	-	100	9,993,102	9,990,000	(3,102)	1.11%	1.34%			
The Bank of Punjab Tier II (AA, PACRA) (Face value of Rs. 99,960 per certificate)	Semi-annually	April 17, 2023	April 17, 2033	6 month Kibor plus 1.25%	100	-	-	100	9,992,000	9,815,640	(176,360)	1.09%	1.31%			
Total as at June 30, 2025									29,969,102	29,769,073	(200,029)	3.31%	3.98%			
Total as at June 30, 2024												29,979,701	29,779,716	(199,985)	4.36%	5.19%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

5.6 Corporate Sukuk Certificates

5.6.1 Debt Sub-Fund

Security name	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	As at June 30, 2025			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
					----- Number of certificates -----				----- Rupees -----		----- Percentage -----		
Pharmaceutical													
OBSAGP (Private) Limited (A+, VIS) (Face value of Rs. 56,250 per certificate)	Quarterly	July 15, 2021	July 15, 2026	3 month Kibor plus 1.55%	45	-	-	45	1,406,250	1,412,343	6,093	0.16%	0.19%
Pakistan Telecommunication Company Limited STS-6 (A-1 +, VIS) (Face Value of Rs. 1,000,000 per certificate)	At maturity	July 15, 2024	January 15, 2025	6 month Kibor plus 0.20%	-	50	50	-	-	-	-	-	-
Total as at June 30, 2025									1,406,250	1,412,343	6,093	0.16%	0.19%
Total as at June 30, 2024									2,531,250	2,541,375	10,125	0.37%	0.44%

5.6.2 Money Market Sub-Fund

Security name	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	As at June 30, 2025			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
					----- Number of certificates -----				----- Rupees -----		----- Percentage -----		
Technology And Communications													
Pakistan Telecommunication Company Limited STS-6 (A-1 +, VIS) (Face Value of Rs. 1,000,000 per certificate)	At maturity	July 15, 2024	January 15, 2025	6 month Kibor plus 0.20%	-	100	100	-	-	-	-	-	-
Total as at June 30, 2025									-	-	-	-	-
Total as at June 30, 2024									-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

5.6.3 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 1,274,012 (June 30, 2024: Rs. 1,274,012) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended June 30, 2012, the Debt Sub-Fund had entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into Zero Coupon TFCs. In this regard, the aggregate provision also includes a provision amounting to Rs. 145,000 (June 30, 2024: Rs. 145,000) against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 29 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at June 30, 2025 (June 30, 2024: 29 certificates). The details of these non-performing investments are as follows:

Non-performing investments	Type of investment	Principal value	Valuation loss	Value of investment before Provision	Provision held	Value of investment after provision	Percentage of		Suspended Mark-up	Payments after declared NPA / Financial Structuring	Payments after June 30, 2024
							Net Asset %	Gross Asset %			
Agritech Limited	Sukuk	-	-	-	-	-	-	-	-	-	-
As at June 30, 2025		-	-	-	-	-	-	-	-	-	-
As at June 30, 2024				1,129,012	1,129,012	-	-	-	1,639,976	105,721	4,282

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

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

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

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

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

During the year, the above preference shares have been sold on April 11, 2025 as per the sale purchase agreement dated April 7, 2025.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

				2025				2024			
				Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
				Rupees				Rupees			
5.7	Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note									
	Market value	5.1.1		1,729,077,523	-	-	1,729,077,523	955,516,690	-	-	955,516,690
	Less: carrying value	5.1.1		(1,372,652,975)	-	-	(1,372,652,975)	(602,257,929)	-	-	(602,257,929)
				356,424,548	-	-	356,424,548	353,258,761	-	-	353,258,761
5.8	Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'										
	Market value	5.2, 5.3, 5.4, 5.5 & 5.6		-	746,669,282	1,278,676,886	2,025,346,168	-	572,838,312	996,967,200	1,569,805,512
	Less: carrying value	5.2, 5.3, 5.4, 5.5 & 5.6		-	(735,186,799)	(1,278,295,251)	(2,013,482,050)	-	(574,183,789)	(996,711,662)	(1,570,895,451)
				-	11,482,483	381,635	11,864,118	-	(1,345,477)	255,538	(1,089,939)
	Less: Net unrealised diminution / (appreciation) on re-measurement of investments classified as FVOCI - at the beginning of the year			-	1,345,477	(255,538)	1,089,939	-	4,379,891	655,697	5,035,588
				-	12,827,960	126,097	12,954,057	-	3,034,414	911,235	3,945,649
	Realised gain / (loss) on sale / maturity of 'fair value through other comprehensive investments - net			-	10,616,469	(2,483,354)	8,133,115	-	1,070,941	(9,235,331)	(8,164,390)
	Reclassification to income statement upon disposal during the year			-	2,211,491	2,609,451	4,820,942	-	1,963,473	10,146,566	12,110,039
				-	12,827,960	126,097	12,954,057	-	3,034,414	911,235	3,945,649
6	MARK-UP RECEIVABLE										
	Mark-up receivable on:										
	Bank balances			158,947	202,537	120,761	482,245	3,193	38,024	43,059	84,276
	Government securities - Pakistan Investment Bonds			-	6,289,150	-	6,289,150	-	1,572,164	-	1,572,164
	Government of Pakistan - Ijara sukuks			-	-	-	-	-	2,595,445	-	2,595,445
	Term Finance Certificates			-	730,864	-	730,864	-	1,279,240	-	1,279,240
	Corporate Sukuk Certificates			-	40,524	-	40,524	-	124,315	-	124,315
				158,947	7,263,075	120,761	7,542,783	3,193	5,609,188	43,059	5,655,440

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

		2024					2024						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
Note		Rupees						Rupees					
Security deposits with:													
	- National Clearing Company of Pakistan Limited	2,500,000	-	-	-	-	2,500,000	2,504,600	-	-	-	-	2,504,600
	- Central Depository Company of Pakistan Limited	100,000	100,000	100,000	-	-	300,000	100,000	100,000	100,000	-	-	300,000
		2,600,000	100,000	100,000	-	-	2,800,000	2,604,600	100,000	100,000	-	-	2,804,600
	Advance tax	795,506	730,535	130,192	61,418	-	1,717,651	795,506	730,535	117,662	61,418	-	1,705,121
	Other receivable	-	-	-	-	-	-	-	-	-	-	223,173	223,173
		3,395,506	830,535	230,192	61,418	-	4,517,651	3,400,106	830,535	217,662	61,418	223,173	4,732,894

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to pension voluntary schemes (VPSs) are exempt from withholding tax under section 150 and 151. However, withholding tax on dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividends and profit on bank deposits amounts to Rs. 0.350 million (June 30, 2024: 1.644 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan (SCP) by the Funds together with other VPSs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivables as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

		2025					2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
Note		Rupees					Rupees				
Remuneration of the Pension Fund Manager payable	8.1	1,702,443	275,916	366,898	-	2,345,257	1,233,345	119,576	172,865	-	1,525,786
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	8.2	255,367	41,387	55,035	31,329	383,118	385,628	183,586	128,407	31,329	728,950
Federal Excise Duty payable on remuneration of the Pension Fund Manager	8.3	1,523,347	1,124,175	706,273	207,208	3,561,003	1,523,347	1,124,175	706,273	207,208	3,561,003
		3,481,157	1,441,478	1,128,206	238,537	6,289,378	3,142,320	1,427,337	1,007,545	238,537	5,815,739

- 8.1** The Pension Fund Manager has charged its remuneration for the APF - ESF at the rate ranging from 1.25% to 1.95% (June 30, 2024: 1.50%) per annum of the average daily net assets of the Sub-Fund, the Pension Fund Manager has charged its remuneration for the APF - DSF at the rate average rate of 0.40% (June 30, 2024: 0.20%) per annum of the average daily net assets of the Sub-Fund and the Pension Fund Manager has charged its remuneration for the APF - MMSF at the average rate of 0.35% (June 30, 2024: 0.15%) per annum of the average daily net assets of the Sub-Fund respectively, 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 for equity sub fund, money market fund and debt 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 Fund is not subject to a management fee cap.

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

- 8.2** During the year, an amount of Rs. 3.563 (June 30, 2024: Rs. 1.514) million, Rs. 0.442 (June 30, 2024: Rs. 0.142) million and Rs. 0.628 (June 30, 2024: Rs. 0.198) million was charged on account of sales tax on remuneration of the Pension Fund Manager levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%) by APF - ESF, APF - DSF and APF - MMSF respectively.
- 8.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to Provincial Sales Tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Pension Fund Manager together with various other asset management companies challenging the levy of FED.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to Provincial Sales Tax has been withdrawn by the Finance Act, 2016.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 3.561 million (June 30, 2024: Rs 3.561 million) per unit is being retained in the financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan.

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

		2025				2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- Rupees -----				----- Rupees -----			
Trustee fee payable	9.1	154,248	78,125	118,725	351,098	97,794	56,877	102,797	257,468
Sindh Sales Tax payable on Trustee fee	9.2	23,137	11,719	17,809	52,665	12,714	7,395	13,363	33,472
		177,385	89,844	136,534	403,763	110,508	64,272	116,160	290,940

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent Sub-Fund. The remuneration is paid to the Trustee monthly in arrears.

The tariff structure applicable to all Sub-Funds for the year ended June 30, 2025 is as follows:

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

9.2 During the year, an amount of Rs. 0.23 (June 30, 2024: Rs. 0.123) million, Rs. 0.131 (June 30, 2024: Rs. 0.083) million and Rs. 0.21 (June 30, 2024: Rs. 0.157) million was charged on account of sales tax on remuneration of the Central Depository Company of Pakistan Limited levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%) by APF - ESF, APF - DSF and APF - MMSF respectively.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	2025				2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees -----				----- Rupees -----			
Annual fee payable	10.1	534,714	304,306	485,863	1,324,883	310,516	209,714	396,906	917,136
		<u>534,714</u>	<u>304,306</u>	<u>485,863</u>	<u>1,324,883</u>	<u>310,516</u>	<u>209,714</u>	<u>396,906</u>	<u>917,136</u>

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, 2024: 0.04%) of the average daily net assets of the Sub-Funds.

	2025						2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	----- Rupees -----						----- Rupees -----					
Auditors' remuneration payable	161,371	161,369	161,370	4,207	-	488,317	138,845	138,846	138,847	4,207	-	420,745
Withholding tax payable	14,955	11,302	10	-	2,156,829	2,183,096	-	-	-	-	470,356	470,356
Transaction charges payable	3,325,706	77,147	73,856	-	-	3,476,709	716,108	106,181	107,695	-	-	929,984
Zakat payable	-	-	-	-	-	-	-	-	-	-	52,970	52,970
Other payables	1,929	-	-	-	54,019	55,948	27,796	-	176,000	-	817,263	1,021,059
	<u>3,503,961</u>	<u>249,818</u>	<u>235,236</u>	<u>4,207</u>	<u>2,210,848</u>	<u>6,204,070</u>	<u>882,749</u>	<u>245,027</u>	<u>422,542</u>	<u>4,207</u>	<u>1,340,589</u>	<u>2,895,114</u>

12 CONTINGENCIES AND COMMITMENTS

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

13 NUMBER OF UNITS IN ISSUE

	2025					2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	----- Number of units -----					----- Number of units -----				
Total units in issue at the beginning of the year	871,108	1,337,093	2,404,563	-	4,612,764	1,006,217	1,234,579	2,380,410	-	4,621,206
Add: Issue of units during the year										
- Directly by participants	95,446	284,172	452,860	-	832,478	104,300	462,794	844,637	-	1,411,731
- Transfer from other Pension Funds	111	78	-	-	189	3	4	889	-	896
	95,557	284,250	452,860	-	832,667	104,303	462,798	845,526	-	1,412,627
Less: Units redeemed during the year										
- Directly by participants	36,558	126,196	519,959	-	682,713	233,092	315,996	619,517	-	1,168,605
- Transfer to other Pension Fund	140	477	544	-	1,161	6,320	44,288	201,856	-	252,464
	36,698	126,673	520,503	-	683,874	239,412	360,284	821,373	-	1,421,069
Total units in issue at the end of the year	929,967	1,494,670	2,336,920	-	4,761,557	871,108	1,337,093	2,404,563	-	4,612,764

14 CONTRIBUTION TABLE

	2025								
	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	38,254,184	-	-	-	-	38,429,878
Employers	95,446	136,486,956	284,172	125,969,857	452,860	238,971,857	-	-	501,428,670
	95,557	136,662,650	284,250	164,224,041	452,860	238,971,857	-	-	539,858,548
	2024								
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	3	1,540	243,111	116,342,381	42,747	20,459,418	-	-	136,803,339
Employers	104,300	91,088,450	219,687	118,899,662	802,779	353,170,212	-	-	563,158,324
	104,303	91,089,990	462,798	235,242,043	845,526	373,629,630	-	-	699,961,663

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025					2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	----- Rupees -----					----- Rupees -----				
15 MARK-UP INCOME										
Mark-up income on:										
- Bank balances	1,811,866	3,070,546	4,880,249	-	9,762,661	2,645,374	4,553,675	11,994,165	67,441	19,260,655
- Government securities - Market Treasury Bills	-	63,964,742	152,801,906	-	216,766,648	-	72,480,633	135,795,879	-	208,276,512
- Government securities - Pakistan Investment Bonds	-	32,882,098	14,319,657	-	47,201,755	-	12,648,547	38,737,186	-	51,385,733
- Government of Pakistan - Ijara sukuk	-	2,041,078	-	-	2,041,078	-	8,276,537	-	-	8,276,537
- Non performing Term finance certificates	-	578,790	-	-	578,790	-	121,889	-	-	121,889
- Term finance certificates and Corporate sukuk certificates	-	10,699,932	10,157,808	-	20,857,740	-	8,452,271	12,421,541	-	20,873,812
	1,811,866	113,237,186	182,159,620	-	297,208,672	2,645,374	106,533,552	198,948,771	67,441	308,195,138

16 AUDITORS' REMUNERATION

Annual audit fee	110,208	110,208	110,208	-	330,624	95,833	95,833	95,833	-	287,499
Half yearly review of condensed interim financial statements	66,125	66,125	66,125	-	198,375	57,500	57,500	57,500	-	172,500
Certification Charges	-	-	-	-	-	10,000	10,000	10,000	-	30,000
Out of pocket expenses	31,740	31,740	31,740	-	95,220	27,600	27,600	27,600	-	82,800
	208,073	208,073	208,073	-	624,219	190,933	190,933	190,933	-	572,799
Sindh Sales Tax on services	16,646	16,646	16,646	-	49,938	15,275	15,275	15,275	-	45,825
	224,719	224,719	224,719	-	674,157	206,208	206,208	206,208	-	618,624

17 TAXATION

The income of the Fund is exempt from income tax 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 year.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Sub-Funds based on the current year results is as follows:

	2025			2024		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Percentage			Percentage		
Total Expense Ratio (TER)	2.49%	0.68%	0.61%	2.06%	0.56%	0.43%
Government levy and SECP fee	0.36%	0.12%	0.11%	0.27%	0.08%	0.36%

The above ratios of APF - ESF, APF - DSF and APF - MMSF are within the limit of 4.5%, 2.5% and 2% respectively of each Sub-Fund.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 of these financial statements.

19 CASH AND CASH EQUIVALENTS

	Note	2025					2024						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
		Rupees											
Bank balances	4	88,155,589	136,198,980	85,947,867	420,488	11,216,344	321,939,268	21,016,429	109,365,912	110,410,366	370,780	71,825,488	312,988,975
Market Treasury Bills (with original maturity upto 3 months)	5.2	-	197,801,320	547,352,986	-	-	745,154,306	-	122,611,700	279,901,110	-	-	402,512,810
		<u>88,155,589</u>	<u>334,000,300</u>	<u>633,300,853</u>	<u>420,488</u>	<u>11,216,344</u>	<u>1,067,093,574</u>	<u>21,016,429</u>	<u>231,977,612</u>	<u>390,311,476</u>	<u>370,780</u>	<u>71,825,488</u>	<u>715,501,785</u>

20 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

20.1 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

20.2 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.

20.3 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.

20.4 Accounting and operational charges are charged by the Pension Fund Manager subject to the maximum prescribed Total Expense Ratio.

20.5 Transactions during the year:

	2024						2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	Rupees						Rupees					
Atlas Asset Management Limited (Pension Fund Manager)												
Remuneration of the Pension Fund Manager	23,753,109	2,948,068	4,184,179	-	-	30,885,356	11,644,328	1,094,152	1,520,751	-	-	14,259,231
Sindh Sales Tax on remuneration of the Pension Fund Manager	3,562,966	442,210	627,627	-	-	4,632,803	1,513,762	142,240	197,698	-	-	1,853,700
Central Depository Company of Pakistan Limited (Trustee)												
Remuneration of the Trustee	1,536,449	876,137	1,399,619	-	-	3,812,205	944,236	638,990	1,209,612	-	-	2,792,838
Sindh Sales Tax on remuneration of the Trustee	230,467	131,421	209,943	-	-	571,831	122,751	83,069	157,250	-	-	363,070
Directors and their close family members and key management personnel of the Pension Fund Manager												
Contribution	45,036,132	67,684,343	41,196,309	-	-	153,916,784	29,381,927	38,006,001	29,737,411	-	-	97,125,339
Contribution (Number of units)	31,244	113,854	75,778	-	-	220,876	33,357	76,034	95,916	-	-	205,307
Redemption	78,631,005	247,317	10,331,839	-	-	89,210,161	12,303,998	-	11,156,225	-	-	23,460,223
Redemption (Number of units)	46,568	445	19,716	-	-	66,729	12,067	-	23,515	-	-	35,582
Re-allocation	-	-	-	-	-	-	(65,226,817)	41,582,451	(2,937,551)	-	-	(26,581,917)
Re-allocation (Number of units)	-	-	-	-	-	-	(60,835)	82,078	(11,964)	-	-	9,279

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

20.5 Balances outstanding as at year end:

	2024					2024						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	Rupees					Rupees						
Atlas Asset Management Limited - (Pension Fund Manager)												
Remuneration of the Pension Fund Manager payable	1,702,443	275,916	366,898	-	-	2,345,257	1,233,345	119,576	172,865	-	-	1,525,786
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	255,367	41,387	55,035	31,329	-	383,118	385,628	183,586	128,407	31,329	-	728,950
Federal Excise Duty payable on remuneration of the Pension Fund Manager	1,523,347	1,124,175	706,273	207,208	-	3,561,003	1,523,347	1,124,175	706,273	207,208	-	3,561,003
Investment at year end	294,249,940	99,900,460	92,549,980	-	-	486,700,380	179,997,120	84,812,720	79,940,620	-	-	344,750,460
Units held (Number of units)	166,000	166,000	166,000	-	-	664,000	166,000	166,000	166,000	-	-	498,000
Central Depository Company of Pakistan Limited (Trustee)												
Trustee fee payable	154,248	78,125	118,725	-	-	351,098	97,794	56,877	102,797	-	-	257,468
Sindh sales tax payable on Trustee fee	23,137	11,719	17,809	-	-	52,665	12,714	7,395	13,363	-	-	33,472
Directors and their close family members and key management personnel of the Pension Fund Manager												
Investment at year end	557,132,127	444,588,341	238,941,190	-	-	1,240,661,658	357,422,233	319,500,246	179,389,159	-	-	856,311,638
Units held (Number of units)	314,304	738,752	428,571	-	-	1,481,627	329,628	625,343	372,509	-	-	1,327,480

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

21 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	2025											
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Gold Sub-Fund- Revoked	Others	Total
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through other comprehensive income	Sub total	At amortised cost	At fair value through other comprehensive income	Sub total	At amortised cost	At amortised cost	
	----- Rupees -----											
Financial assets												
Bank balances	88,155,589	-	88,155,589	136,198,980	-	136,198,980	85,947,867	-	85,947,867	420,488	11,216,344	321,939,268
Investments	-	1,729,077,523	1,729,077,523	-	746,669,282	746,669,282	-	1,278,676,886	1,278,676,886	-	-	3,754,423,691
Receivable from Sub-Funds	34,482,667	-	34,482,667	43,349,408	-	43,349,408	2,518,086	-	2,518,086	-	-	80,350,161
Receivable against sale of investments	-	-	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-	-	-	-	-	-	-
Mark-up receivable	158,947	-	158,947	7,263,075	-	7,263,075	120,761	-	120,761	-	-	7,542,783
Deposits	2,600,000	-	2,600,000	100,000	-	100,000	100,000	-	100,000	-	-	2,800,000
	125,397,203	1,729,077,523	1,854,474,726	186,911,463	746,669,282	933,580,745	88,686,714	1,278,676,886	1,367,363,600	420,488	11,216,344	4,167,055,903
Financial liabilities												
Payable to Atlas Asset Management Limited - Pension Fund Manager	3,481,157	-	3,481,157	1,441,478	-	1,441,478	1,128,206	-	1,128,206	238,537	-	6,289,378
Payable to the Central Depository Company of Pakistan Limited - Trustee	177,385	-	177,385	89,844	-	89,844	136,534	-	136,534	-	-	403,763
Payable against redemption of units	178,715,815	-	178,715,815	32,722,496	-	32,722,496	62,602,103	-	62,602,103	-	9,005,496	283,045,910
Payable against purchase of investments	20,411,379	-	20,411,379	-	-	-	-	-	-	-	-	20,411,379
Payable to participants	-	-	-	-	-	-	-	-	-	239,162	-	239,162
Payable to Sub-Funds	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	3,489,006	-	3,489,006	238,516	-	238,516	235,226	-	235,226	4,207	54,019	4,020,974
	206,274,742	-	206,274,742	34,492,334	-	34,492,334	64,102,069	-	64,102,069	481,906	9,059,515	314,410,566

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Particulars	2024											
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Gold Sub-Fund-Revoked	Others	Total
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through other comprehensive income	Sub total	At amortised cost	At fair value through other comprehensive income	Sub total	At amortised cost	At amortised cost	
----- Rupees -----												
Financial assets												
Bank balances	21,016,429	-	21,016,429	109,365,912	-	109,365,912	110,410,366	-	110,410,366	370,780	71,825,488	312,988,975
Investments	-	955,516,690	955,516,690	-	572,838,312	572,838,312	-	996,967,200	996,967,200	-	-	2,525,322,202
Receivable from Sub-Funds	28,074,434	-	28,074,434	12,591,938	-	12,591,938	52,873,822	-	52,873,822	-	-	93,540,194
Receivable against sale of investments	65,491,572	-	65,491,572	-	-	-	-	-	-	-	-	65,491,572
Dividend receivable	27,500	-	27,500	-	-	-	-	-	-	-	-	27,500
Mark-up receivable	3,193	-	3,193	5,609,188	-	5,609,188	43,059	-	43,059	-	-	5,655,440
Deposits	2,604,600	-	2,604,600	100,000	-	100,000	100,000	-	100,000	61,418	223,173	3,027,773
	117,217,728	955,516,690	1,072,734,418	127,667,038	572,838,312	700,505,350	163,427,247	996,967,200	1,160,394,447	432,198	72,048,661	3,006,053,656
Financial liabilities												
Payable to Atlas Asset Management Limited - Pension Fund Manager	3,142,320	-	3,142,320	1,427,337	-	1,427,337	1,007,545	-	1,007,545	238,537	-	5,815,739
Payable to the Central Depository Company of Pakistan Limited - Trustee	110,508	-	110,508	64,272	-	64,272	116,160	-	116,160	-	-	290,940
Payable against redemption of units	124,523,851	-	124,523,851	16,136,667	-	16,136,667	612,711	-	612,711	-	-	141,273,229
Payable against purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-
Payable to participants	-	-	-	-	-	-	-	-	-	189,454	-	189,454
Payable to Sub-Funds	-	-	-	-	-	-	-	-	-	-	70,708,072	70,708,072
Accrued expenses and other liabilities	882,749	-	882,749	245,027	-	245,027	422,542	-	422,542	4,207	817,263	2,371,788
	128,659,428	-	128,659,428	17,873,303	-	17,873,303	2,158,958	-	2,158,958	432,198	71,525,335	220,649,222

22 FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Pension Fund Manager, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Fund is willing to accept. The Board of Directors of the Pension Fund Manager supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

22.1 Market risk

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

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

Market risk comprises of three types of risk: currency risk, yield / interest rate risk and price risk.

22.1.1 Currency risk

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

22.1.2 Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The interest rate profile of the Fund's interest bearing financial instruments is as follows:

	2025					2024						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	----- Rupees -----					----- Rupees -----						
Variable rate instruments												
- Bank balances	88,155,589	136,198,980	85,947,867	420,488	2,170,916	312,893,840	21,016,429	109,365,912	110,410,366	370,780	1,651,346	242,814,833
- Government securities												
- Pakistan Investment Bonds	-	225,251,443	-	-	-	225,251,443	-	57,410,401	-	-	-	57,410,401
- Government securities												
- Ijara Sukuk	-	-	-	-	-	-	-	49,980,000	-	-	-	49,980,000
- Term Finance Certificates	-	29,769,073	-	-	-	29,769,073	-	29,779,716	-	-	-	29,779,716
- Corporate sukuk certificates	-	1,412,343	-	-	-	1,412,343	-	2,541,375	-	-	-	2,541,375
	88,155,589	392,631,839	85,947,867	420,488	2,170,916	569,326,699	21,016,429	249,077,404	110,410,366	370,780	1,651,346	382,526,325
Fixed rate instruments												
- Government securities												
- Market Treasury Bills	-	490,236,423	1,278,676,886	-	-	1,768,913,309	-	433,126,820	996,967,200	-	-	1,430,094,020
	-	490,236,423	1,278,676,886	-	-	1,768,913,309	-	433,126,820	996,967,200	-	-	1,430,094,020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

a) Sensitivity analysis of variable rate instruments

Presently, the Fund holds KIBOR based Term Finance Certificate, Sukuk certificates, Pakistan Investment Bonds and bank balances which expose the Fund to cash flow interest rate risk. A reasonably possible change of 100 basis points in interest rates at the reporting date with all other variables held constant, the impact on net income and net assets will be as follows:

	2025					2024						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	Rupees					Rupees						
Change in basis points												
Increase of 100 basis points	881,556	3,926,318	859,479	4,205	21,709	5,693,267	210,164	2,490,774	1,104,104	3,708	16,513	3,825,263
Decrease of 100 basis points	(881,556)	(3,926,318)	(859,479)	(4,205)	(21,709)	(5,693,267)	(210,164)	(2,490,774)	(1,104,104)	(3,708)	(16,513)	(3,825,263)

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets due to future movements in interest rates.

Yield / interest rate sensitivity position for the financial instruments recognised on the Statement of Assets and Liabilities is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Sub-Funds' interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Atlas Pension Fund - Equity Sub-Fund

Particulars	2025					2024						
	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	Percentage	Rupees				Percentage	Rupees					
On-balance sheet financial instruments												
Financial assets												
Bank balances	6% - 10.5%	88,155,589	-	-	-	88,155,589	19.55% - 20.50%	21,016,429	-	-	-	21,016,429
Investments		-	-	-	1,729,077,523	1,729,077,523		-	-	-	955,516,690	955,516,690
Receivable from Sub-Funds		-	-	-	34,482,667	34,482,667		-	-	-	28,074,434	28,074,434
Receivable against sale of investments		-	-	-	-	-		-	-	-	65,491,572	65,491,572
Dividend receivable		-	-	-	-	-		-	-	-	27,500	27,500
Mark-up receivable		-	-	-	158,947	158,947		-	-	-	3,193	3,193
Deposits		-	-	-	2,600,000	2,600,000		-	-	-	2,604,600	2,604,600
		88,155,589	-	-	1,766,319,137	1,854,474,726		21,016,429	-	-	1,051,717,989	1,072,734,418
Financial liabilities												
Payable to Atlas Asset Management Limited - Pension Fund Manager		-	-	-	3,481,157	3,481,157		-	-	-	3,142,320	3,142,320
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	177,385	177,385		-	-	-	110,508	110,508
Payable against redemption of units		-	-	-	178,715,815	178,715,815		-	-	-	124,523,851	124,523,851
Payable against purchase of investments		-	-	-	20,411,379	20,411,379		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	3,489,006	3,489,006		-	-	-	882,749	882,749
		-	-	-	206,274,742	206,274,742		-	-	-	128,659,428	128,659,428
On-balance sheet gap		88,155,589	-	-	1,560,044,395	1,648,199,984		21,016,429	-	-	923,058,561	944,074,990
Total interest rate sensitivity gap		88,155,589	-	-				21,016,429	-	-		
Cumulative interest rate sensitivity gap		88,155,589	88,155,589	88,155,589				21,016,429	21,016,429	21,016,429		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Atlas Pension Fund - Debt Sub-Fund

Particulars	2025					2024						
	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	Percentage	Rupees					Percentage	Rupees				
On-balance sheet financial instruments												
Financial assets												
Bank balances	6% - 17.5%	136,198,980	-	-	-	136,198,980	15.50% - 20.50%	109,365,912	-	-	-	109,365,912
Investments	9.75% - 23.46%	470,342,373	230,058,493	46,268,416	-	746,669,282	9.75% - 23.46%	212,375,200	310,515,120	49,947,992	-	572,838,312
Receivable from Sub-Funds		-	-	-	43,349,408	43,349,408		-	-	-	12,591,938	12,591,938
Mark-up receivable		-	-	-	7,263,075	7,263,075		-	-	-	5,609,188	5,609,188
Deposits		-	-	-	100,000	100,000		-	-	-	100,000	100,000
		606,541,353	230,058,493	46,268,416	50,712,483	933,580,745		321,741,112	310,515,120	49,947,992	18,301,126	700,505,350
Financial liabilities												
Payable to Atlas Asset Management Limited - Pension Fund Manager		-	-	-	1,441,478	1,441,478		-	-	-	1,427,337	1,427,337
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	89,844	89,844		-	-	-	64,272	64,272
Payable against redemption of units		-	-	-	32,722,496	32,722,496		-	-	-	16,136,667	16,136,667
Accrued expenses and other liabilities		-	-	-	238,516	238,516		-	-	-	245,027	245,027
		-	-	-	34,492,334	34,492,334		-	-	-	17,873,303	17,873,303
On-balance sheet gap		606,541,353	230,058,493	46,268,416	16,220,149	899,088,411		321,741,112	310,515,120	49,947,992	427,823	682,632,047
Total interest rate sensitivity gap		606,541,353	230,058,493	46,268,416				321,741,112	310,515,120	49,947,992		
Cumulative interest rate sensitivity gap		606,541,353	836,599,846	882,868,262				321,741,112	632,256,232	682,204,224		

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Atlas Pension Fund - Money Market Sub-Fund

Particulars	2025					2024						
	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	Percentage	Rupees				Percentage	Rupees					
On-balance sheet financial instruments												
Financial assets												
Bank balances	6% - 17.5%	85,947,867	-	-	-	85,947,867	15.50% - 20.50%	110,410,366	-	-	-	110,410,366
Investments	19.93% - 21.64%	547,352,986	731,323,900	-	-	1,278,676,886	19.93% - 21.64%	279,901,110	717,066,090	-	-	996,967,200
Receivable from Sub-Funds		-	-	-	2,518,086	2,518,086		-	-	-	52,873,822	52,873,822
Mark-up receivable		-	-	-	120,761	120,761		-	-	-	43,059	43,059
Deposits		-	-	-	100,000	100,000		-	-	-	100,000	100,000
		633,300,853	731,323,900	-	2,738,847	1,367,363,600		390,311,476	717,066,090	-	53,016,881	1,160,394,447
Financial liabilities												
Payable to Atlas Asset Management Limited - Pension Fund Manager		-	-	-	1,128,206	1,128,206		-	-	-	1,007,545	1,007,545
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	136,534	136,534		-	-	-	116,160	116,160
Payable against redemption of units		-	-	-	62,602,103	62,602,103		-	-	-	612,711	612,711
Accrued expenses and other liabilities		-	-	-	235,226	235,226		-	-	-	422,542	422,542
		-	-	-	64,102,069	64,102,069		-	-	-	2,158,958	2,158,958
On-balance sheet gap		633,300,853	731,323,900	-	(61,363,222)	1,303,261,531		390,311,476	717,066,090	-	50,857,923	1,158,235,489
Total interest rate sensitivity gap		633,300,853	731,323,900	-				390,311,476	717,066,090	-		
Cumulative interest rate sensitivity gap		633,300,853	1,364,624,753	1,364,624,753				390,311,476	1,107,377,566	1,107,377,566		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

22.1.3 Price risk

Equity Sub-Fund

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from yield / interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from the Sub-Fund's investments in equity securities. The Sub-Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the VPS Rules and circulars issued by the SECP from time to time.

In case of 5% increase / decrease in KSE 100 index on June 30, 2025, with all other variables held constant, the total comprehensive loss of the Sub-Fund for the year would decrease / increase by Rs. 86.454 million (June 30, 2024: Rs. 47.776 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

The analysis is based on the assumption that KSE 100 index had increased / decreased by 5% with all other variables held constant and all the Sub-Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 index, having regard to the historical volatility of the index. The composition of the Sub-Fund's investment portfolio and the correlation thereof to the KSE 100 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2025 is not necessarily indicative of the effect on the Sub-Fund's net assets of future movements in the level of the KSE 100 index.

22.2 Credit risk

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

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

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	Equity Sub-Fund				Debt Sub-Fund				Money Market Sub-Fund			
	2025		2024		2025		2024		2025		2024	
	Balance as per Statement of Assets and Liabilities	Maximum exposure	Balance as per Statement of Assets and Liabilities	Maximum exposure to credit risk	Balance as per Statement of Assets and Liabilities	Maximum exposure	Balance as per Statement of Assets and Liabilities	Maximum exposure	Balance as per Statement of Assets and Liabilities	Maximum exposure	Balance as per Statement of Assets and Liabilities	Maximum exposure
----- Rupees -----												
Bank balances	88,155,589	88,155,589	21,016,429	21,016,429	136,198,980	136,198,980	109,365,912	109,365,912	85,947,867	85,947,867	110,410,366	110,410,366
Investments*	1,729,077,523	-	955,516,690	-	746,669,282	31,181,416	572,838,312	32,321,091	1,278,676,886	-	996,967,200	-
Receivable from - Sub-Funds	34,482,667	34,482,667	28,074,434	28,074,434	43,349,408	43,349,408	12,591,938	12,591,938	2,518,086	2,518,086	52,873,822	52,873,822
Receivable against sale of investments	-	-	65,491,572	65,491,572	-	-	-	-	-	-	-	-
Dividend receivable	-	-	27,500	-	-	-	-	-	-	-	-	-
Mark-up receivable	158,947	158,947	3,193	3,193	7,263,075	973,925	5,609,188	1,441,579	120,761	120,761	43,059	43,059
Deposits	2,600,000	2,600,000	2,604,600	2,604,600	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
	1,854,474,726	125,397,203	1,072,734,418	117,190,228	933,580,745	211,803,729	700,505,350	155,820,520	1,367,363,600	88,686,714	1,160,394,447	163,427,247

*Difference in the balance as per the Statement of Assets and Liabilities and maximum exposure is due to the fact that investments in listed equity securities of Rs. 1,729.077 million (June 30, 2024: Rs. 955.517 million) and dividend receivable of Rs Nil (June 30, 2024: 27,500) are not exposed to credit risk.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

22.2.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks, corporate sukuk certificates, term finance certificates and mark-up receivable thereon. The credit rating profile in accordance with PACRA of the Fund's bank balances is as follows:

Rating (Long Term)	Percentage of financial assets exposed to credit risk					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	2025	2024	2025	2024	2025	2024
AAA	4.45%	1.96%	14.59%	15.59%	6.29%	9.51%
AA+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A+	0.00%	0.00%	0.02%	0.02%	0.00%	0.00%
	4.45%	1.96%	14.59%	15.61%	6.29%	9.51%

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Corporate sukuk certificates and term finance certificates

Rating (Long Term)	Percentage of financial assets exposed to credit risk					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	2025	2024	2025	2024	2025	2024
AA+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA-	0.00%	0.00%	2.25%	3.01%	0.00%	0.00%
A+	0.00%	0.00%	1.24%	1.80%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	3.49%	4.81%	0.00%	0.00%

22.2.2 Concentration of credit risk

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

	Equity Sub-Fund				Debt Sub-Fund				Money Market Sub-Fund			
	2025		2025		2025		2024		2025		2024	
	Rupees	Percentage	Rupees	Percentage	Rupees	Percentage	Rupees	Percentage	Rupees	Percentage	Rupees	Percentage
Bank balances	88,155,589	4.75%	21,016,429	1.96%	136,198,980	14.59%	109,365,912	15.61%	85,947,867	6.29%	110,410,366	9.51%
Investments	1,729,077,523	93.24%	955,516,690	89.07%	746,669,282	79.98%	572,838,312	81.78%	1,278,676,886	93.51%	996,967,200	85.92%
Receivable from Sub-Funds	34,482,667	1.86%	28,074,434	2.62%	43,349,408	4.64%	12,591,938	1.80%	2,518,086	0.18%	52,873,822	4.56%
Receivable against sale of - investments	-	0.00%	65,491,572	6.11%	-	-	-	-	-	-	-	-
Dividend receivable	-	0.00%	27,500	0.00%	-	-	-	-	-	-	-	-
Mark-up receivable	158,947	0.01%	3,193	0.00%	7,263,075	0.78%	5,609,188	0.80%	120,761	0.01%	43,059	0.00%
Deposits	2,600,000	0.14%	2,604,600	0.24%	100,000	0.01%	100,000	0.01%	100,000	0.01%	100,000	0.01%
	1,854,474,726	100.00%	1,072,734,418	100.00%	933,580,745	100.00%	700,505,350	100.00%	1,367,363,600	100.00%	1,160,394,447	100.00%

22.3 Liquidity risk

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

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

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

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

	2024						2024							
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Equity Sub-Fund	----- Rupees -----						----- Rupees -----							
Financial assets														
Bank balances	88,155,589	-	-	-	-	-	88,155,589	21,016,429	-	-	-	-	-	21,016,429
Investments	-	-	-	-	-	1,729,077,523	1,729,077,523	-	-	-	-	-	955,516,690	955,516,690
Receivable from Sub-Funds	34,482,667	-	-	-	-	-	34,482,667	28,074,434	-	-	-	-	-	28,074,434
Receivable against sale of investments	-	-	-	-	-	-	-	65,491,572	-	-	-	-	-	65,491,572
Dividend receivable	-	-	-	-	-	-	-	27,500	-	-	-	-	-	27,500
Mark-up receivable	158,947	-	-	-	-	-	158,947	3,193	-	-	-	-	-	3,193
Deposits	-	-	-	-	-	2,600,000	2,600,000	-	-	-	-	-	2,604,600	2,604,600
	122,797,203	-	-	-	-	1,731,677,523	1,854,474,726	114,613,128	-	-	-	-	958,121,290	1,072,734,418
Financial liabilities														
Payable to Atlas Asset Management Limited - Pension Fund Manager	3,481,157	-	-	-	-	-	3,481,157	3,142,320	-	-	-	-	-	3,142,320
Payable to the Central Depository Company of Pakistan Limited - Trustee	177,385	-	-	-	-	-	177,385	110,508	-	-	-	-	-	110,508
Payable against redemption of units	178,715,815	-	-	-	-	-	178,715,815	124,523,851	-	-	-	-	-	124,523,851
Payable against purchase of investments	20,411,379	-	-	-	-	-	20,411,379	-	-	-	-	-	-	-
Accrued expenses and other liabilities	3,327,635	161,371	-	-	-	-	3,489,006	743,904	138,845	-	-	-	-	882,749
	206,113,371	161,371	-	-	-	-	206,274,742	128,520,583	138,845	-	-	-	-	128,659,428
Net financial assets / (liabilities)	(83,316,168)	(161,371)	-	-	-	1,731,677,523	1,648,199,984	(13,907,455)	(138,845)	-	-	-	958,121,290	944,074,990

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025						2024							
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
----- Rupees -----														
Debt Sub-Fund														
Financial assets														
Bank balances	136,198,980	-	-	-	-	-	136,198,980	109,365,912	-	-	-	-	-	109,365,912
Investments	-	470,342,373	230,058,493	1,412,343	44,856,073	-	746,669,282	-	212,375,200	310,515,120	2,541,375	47,406,617	-	572,838,312
Receivable from Sub-Funds	43,349,408	-	-	-	-	-	43,349,408	12,591,938	-	-	-	-	-	12,591,938
Mark-up receivable	7,263,075	-	-	-	-	-	7,263,075	5,609,188	-	-	-	-	-	5,609,188
Deposits	-	-	-	-	-	100,000	100,000	-	-	-	-	-	100,000	100,000
	186,811,463	470,342,373	230,058,493	1,412,343	44,856,073	100,000	933,580,745	127,567,038	212,375,200	310,515,120	2,541,375	47,406,617	100,000	700,505,350
Financial liabilities														
Payable to Atlas Asset Management Limited - Pension Fund Manager	1,441,478	-	-	-	-	-	1,441,478	1,427,337	-	-	-	-	-	1,427,337
Payable to the Central Depository Company of Pakistan Limited - Trustee	89,844	-	-	-	-	-	89,844	64,272	-	-	-	-	-	64,272
Payable against redemption of units	32,722,496	-	-	-	-	-	32,722,496	16,136,667	-	-	-	-	-	16,136,667
Accrued expenses and other liabilities	77,147	161,369	-	-	-	-	238,516	106,181	138,846	-	-	-	-	245,027
	34,330,965	161,369	-	-	-	-	34,492,334	17,734,457	138,846	-	-	-	-	17,873,303
Net financial assets / (liabilities)	152,480,498	470,181,004	230,058,493	1,412,343	44,856,073	100,000	899,088,411	109,832,581	212,236,354	310,515,120	2,541,375	47,406,617	100,000	682,632,047
Money Market Sub-Fund														
Financial assets														
Bank balances	85,947,867	-	-	-	-	-	85,947,867	110,410,366	-	-	-	-	-	110,410,366
Investments	-	547,352,986	731,323,900	-	-	-	1,278,676,886	-	279,901,110	717,066,090	-	-	-	996,967,200
Receivable from Sub-Funds	2,518,086	-	-	-	-	-	2,518,086	52,873,822	-	-	-	-	-	52,873,822
Mark-up receivable	120,761	-	-	-	-	-	120,761	43,059	-	-	-	-	-	43,059
Deposits	-	-	-	-	-	100,000	100,000	-	-	-	-	-	100,000	100,000
	88,586,714	547,352,986	731,323,900	-	-	100,000	1,367,363,600	163,327,247	279,901,110	717,066,090	-	-	100,000	1,160,394,447
Financial liabilities														
Payable to Atlas Asset Management Limited - Pension Fund Manager	1,128,206	-	-	-	-	-	1,128,206	1,007,545	-	-	-	-	-	1,007,545
Payable to the Central Depository Company of Pakistan Limited - Trustee	136,534	-	-	-	-	-	136,534	116,160	-	-	-	-	-	116,160
Payable against redemption of units	62,602,103	-	-	-	-	-	62,602,103	612,711	-	-	-	-	-	612,711
Accrued expenses and other liabilities	73,856	161,370	-	-	-	-	235,226	283,695	138,847	-	-	-	-	422,542
	63,940,699	161,370	-	-	-	-	64,102,069	2,020,111	138,847	-	-	-	-	2,158,958
Net financial assets / (liabilities)	24,646,015	547,191,616	731,323,900	-	-	100,000	1,303,261,531	161,307,136	279,762,263	717,066,090	-	-	100,000	1,158,235,489

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

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

	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- Rupees -----				----- Rupees -----			
Equity Sub-Fund								
Financial assets 'at fair value through profit or loss'								
Equity securities	<u>1,729,077,523</u>	<u>-</u>	<u>-</u>	<u>1,729,077,523</u>	<u>955,516,690</u>	<u>-</u>	<u>-</u>	<u>955,516,690</u>
Debt Sub-Fund								
Financial assets 'at fair value through other comprehensive income'								
- Government securities - Market Treasury Bills	-	490,236,423	-	490,236,423	-	433,126,820	-	433,126,820
- Government securities - Pakistan Investment Bonds	-	225,251,443	-	225,251,443	-	57,410,401	-	57,410,401
- Government of Pakistan - Ijara sukuk	-	-	-	-	-	49,980,000	-	49,980,000
- Term Finance Certificates	-	29,769,073	-	29,769,073	-	29,779,716	-	29,779,716
- Corporate Sukuk Certificates	-	1,412,343	-	1,412,343	-	2,541,375	-	2,541,375
	<u>-</u>	<u>746,669,282</u>	<u>-</u>	<u>746,669,282</u>	<u>-</u>	<u>572,838,312</u>	<u>-</u>	<u>572,838,312</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Money Market Sub-Fund	----- Rupees -----				----- Rupees -----			
Financial assets 'at fair value through other comprehensive income'								
- Government securities - Market Treasury Bills	-	1,278,676,886	-	1,278,676,886	-	996,967,200	-	996,967,200
- Government securities - Pakistan Investment Bonds	-	-	-	-	-	-	-	-
- Corporate Sukuk Certificates	-	-	-	-	-	-	-	-
	-	1,278,676,886	-	1,278,676,886	-	996,967,200	-	996,967,200

During the year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

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

23.1 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Listed securities	The valuation has been determined through closing rates of Pakistan Stock Exchange.
Market Treasury Bills	The valuation has been derived from PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
Pakistan Investment Bonds - Fixed Rate	The valuation has been derived from PKRV rates. The PKRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Corporate sukuk certificates	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announced by MUFAP daily on its website.
Term finance certificates	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announced by MUFAP daily on its website.

24 PARTICIPANTS' FUND RISK MANAGEMENT

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

25 CORRESPONDING FIGURES

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

26 GENERAL

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

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 04, 2025 by the Board of Directors of the Pension Fund Manager.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Pension Islamic Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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



Fund Manager's Report

The objective of Atlas Pension Islamic Fund (APIF) is to provide the individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme assisting and facilitating them to plan and provide for their retirement. Atlas Pension Fund is a one-window facility investment in diversified portfolio of equity securities offering consistent returns and capital growth and fixed income instruments offering consistent returns and lower risk. Consistent with this policy, the Contributions received from the Participants shall be allocated Units in APIF - Equity Sub-Fund, APIF - Debt Sub-Fund and APIF - Money Market Sub-Fund in accordance with the Allocation Scheme selected by the Participant giving them not only the power over how much to invest in their pensions, and how to invest it, but also to continue investing in their pension accounts even if they change jobs. APIF investment strategy is based on the belief that fundamental economic and sector analysis drives long term outperformance and that active portfolio management can produce consistently superior results than those produced through passive management. Fundamental analysis is used to identify overall portfolio, sectors, yield curve and credit positioning to provide sustainable rates of return.

EQUITY MARKET

The KMI-30 index increased by 46.24% from 126,424.27 points as on June 28, 2024, to 184,886.5 points as on June 30, 2025. The daily average volume during FY25 increased by 1.38x to 632 Million shares compared to the daily average of 461 Million shares traded in FY24. Net outflow of US \$303.18 Million was recorded by Foreign Portfolio Investors during FY25 compared to net inflow of US \$140.81 Million in FY24. On local investors' front, Banks, Companies, Individuals, and others were net buyers of US \$375.05 Million, US \$95.29 Million, US \$70.50 Million, and US \$14.27 respectively. Mutual Funds, Broker Proprietary Trading, and Insurance remained net sellers of US \$225.29 Million, US \$18.07 Million, and US \$8.12 Million respectively.

MONEY MARKET

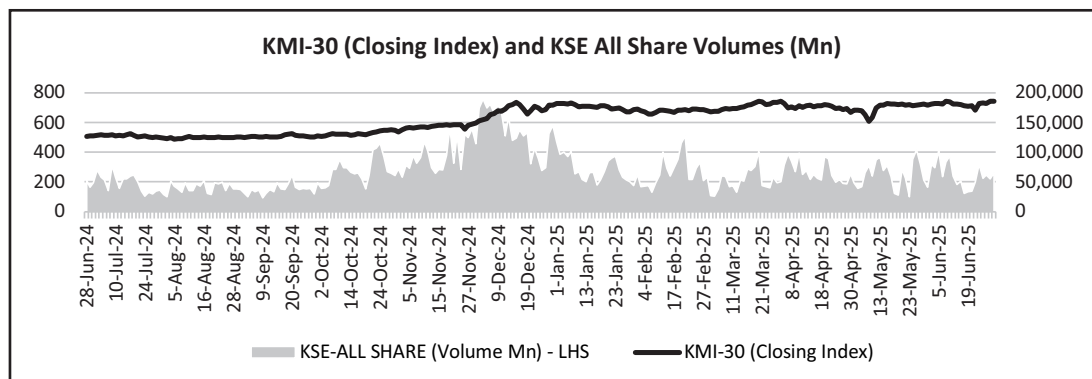
In a significant shift in monetary stance, the State Bank of Pakistan (SBP) initiated aggressive rate cuts in FY2025 to revive economic activity. The policy rate was reduced by 950 basis points to 11.0% by year-end. This easing cycle reflected improved inflation dynamics and a favorable external account position. The Consumer Price Index (CPI) inflation averaged 4.5% during FY25 marked by a remarkable decline from the 23.4% recorded in FY24. The disinflation was broad-based, aided by a high base effect, decline in food prices, and exchange rate stability.

The easing in monetary policy also translated into lower secondary market yields and auction cut-off rates for government securities.

Liquidity conditions remained broadly stable, with money supply (M2) growing by 14.41% or Rs. 5,170 billion in FY25, compared to 15.91% in the prior year. Within this, Net Foreign Assets (NFA) increased by Rs. 1,873 billion, reflecting improved external inflows, while Net Domestic Assets (NDA) expanded by Rs. 3,297 billion

FUND OPERATIONS

The Net Asset Value of APIF - Equity Sub Fund increased by 63.33% from Rs. 1,277.46 as on June 30, 2024 to Rs. 2,086.51 as on June 30, 2025. APIF- Equity Sub Fund exposure in equity stood at 92.64% that mainly comprised of Cement, Oil & Gas Exploration, Shariah Compliant Commercial Banks, Oil & Gas Marketing & Fertilizer sectors.



The Net Asset Values of APIF -Debt Sub Fund and APIF - Money Market Sub Fund increased by 15.12% and 13.60% during the period under review, respectively. The APIF - Debt Sub Fund had 28.37% in Government Ijarah Sukuk, , 40.81% exposure in high yielding Islamic Bank Balances, 28.76% in Sukuk, and 2.06% in others. The APIF - Money Market Sub Fund had 35.41% in Government Ijarah Sukuk, 42.45% in high yielding Islamic Bank Balances, 21.20% in Sukuks and 10.65% in others. The Net Assets of APIF stood at Rs. 4.65 billion as of June 30, 2025.

The Scheme has also held provision for FED liability which amounted to Rs. 1,611,207 (ESF), Rs. 1,046,875 (DSF) and Rs. 644,724 (MMSF) up till June 30, 2025 which is Rs. 2.26, Rs. 0.36 and Rs. 0.16 per unit as on June 30, 2025, respectively.

ALLOCATION SCHEMES

The management company is offering six allocation schemes including Lifecycle and Customized options. The selection of Allocation Scheme will allow participants to have a focused investment strategy in accordance with his /her risk profile. The performance of various Allocation Schemes offered under Atlas Pension Islamic Fund is as under:

Allocation Schemes	Proportionate Investment in			Return
	Equity	Debt	Money Market	FY 2024-25
High Volatility	80%	20%	Nil	53.69%
Medium Volatility	50%	40%	10%	39.07%
Low Volatility	25%	60%	15%	26.94%
Lower Volatility	Nil	60%	40%	14.51%

ALLOCATION SCHEMES HISTORICAL PERFORMANCE:

Allocation Schemes	Return					
	FY20	FY21	FY22	FY23	FY24	FY25
High Volatility	8.69%	33.32%	-6.23%	2.00%	77.81%	53.69%
Medium Volatility	9.13%	22.94%	-0.66%	7.07%	56.80%	39.07%
Low Volatility	9.51%	14.29%	3.97%	11.25%	39.28%	26.94%
Lower Volatility	9.87%	5.58%	8.68%	15.70%	21.82%	14.51%

During the year under review, the Investment Committee held fifty meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Faizan ur Rehman Sharif
Fund Manager

Hassaan Ahmed
Fund Manager

Karachi: September 04, 2025

REVIEW REPORT OF THE SHARIAH ADVISOR

نحمده و نصلی علی رسولہ الکریم

As a Shariah Advisor of the Atlas Pension Islamic Fund (APIF), I am issuing this report in accordance with clause 3.12 (iv) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As Shariah Advisor, my responsibility is to express an opinion based on my review of the representations made by the management, to the extent where such compliancy can be objectively verified.

For screening investment in equities, I have advised a criteria- based on the criteria established by direction of SECP as amended from time to time and as per approved Shariah Guidelines.

As part of my mandate as the Shariah Advisor to the Fund, The Shariah Review Report is as follows:

- a. In my opinion, all transactions and relevant documentations and their procedures have been adopted in accordance with the Shariah principles and rules / regulations.
- b. The matters have been carried out in accordance with Shariah principles, and Shariah opinions have been issued in accordance to the SECP from time to time.
- c. In my opinion, all earnings obtained through Shariah-prohibited ways have been realized and marked to the charity duly approved by me, the Shariah Advisor of the Fund.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by the Fund for the year ended June 30, 2025 are in compliance with the Shariah principles.

There are investments made by APIF where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Pension Fund Manager, in consultation with me, the Shariah Advisor of the Fund, have determined the Haram portion of the income of the Fund and marked to charity in order to purify the whole income.

Karachi: June 30, 2025

Dr. Mufti Muhammad Wasie Fasih Butt
Shariah Advisor

TRUSTEE REPORT TO THE PARTICIPANTS

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Pension Islamic Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Karachi: September 29, 2025

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

INDEPENDENT AUDITORS' REPORT TO THE PARTICIPANTS

To the Participants of Atlas Pension Islamic Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Atlas Pension Islamic Fund (the Fund / Pension Fund), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in participants' sub-funds and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Pension Fund Manager for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Pension Fund Manager is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Pension Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements prepared have been properly prepared in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005;
- b) true and fair view is given of the disposition of the pension fund at the end of the period and of the transactions of the pension fund of the period then ended;
- c) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- d) the cost and expenses debited to the pension fund are as specified in the constitutive documents of the pension fund;
- e) proper books and records have been kept by the pension fund and the financial statements prepared are in agreement with the pension fund's books and records; and
- f) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

Date: September 25, 2025

Karachi

UDIN: AR202510611EraDxKvqy

A. F. Ferguson & Co.
Chartered Accountants

Engagement Partner: Junaid Mesia

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	2025					2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	----- Rupees -----					----- Rupees -----					
Assets											
Bank balances	4	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
Investments	5	1,458,649,419	747,674,143	1,057,494,200	-	3,263,817,762	901,025,683	508,957,530	1,003,760,850	-	2,413,744,063
Receivable against sale of investments		2,185,010	-	-	-	2,185,010	9,878,500	-	-	-	9,878,500
Receivable from Sub-Funds		-	-	-	589,443	589,443	32,041,921	36,800,234	55,022,089	-	123,864,244
Profit, deposits, and other receivables	6	3,487,768	26,960,673	17,647,748	-	48,096,189	3,298,766	37,209,811	52,685,773	322,259	93,516,609
Total assets		1,574,529,084	1,308,814,932	1,868,193,892	47,294,303	4,798,832,211	950,825,014	925,515,382	1,441,093,287	119,219,301	3,436,652,984
Liabilities											
Payable to Atlas Management Limited - Pension Fund Manager	7	4,223,824	1,528,503	1,803,405	-	7,555,732	3,131,430	1,405,605	994,716	-	5,531,751
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	148,821	133,743	191,447	-	474,011	97,268	93,372	145,787	-	336,427
Payable to the Securities and Exchange Commission of Pakistan	9	483,392	427,396	638,744	-	1,549,532	295,793	293,758	460,593	-	1,050,144
Payable against redemption of units		74,415,373	10,665,623	-	10,273,367	95,354,363	7,518,413	3,942,793	3,864,700	-	15,325,906
Payable against purchase of investments		4,352,528	-	-	-	4,352,528	-	-	-	-	-
Payable to Sub-Funds		-	-	-	30,940,336	30,940,336	-	-	-	113,281,518	113,281,518
Accrued expenses and other liabilities	10	2,996,061	217,957	181,370	6,080,600	6,080,600	536,078	158,848	288,085	5,937,783	6,920,794
Total liabilities		86,619,999	12,973,222	2,814,966	47,294,303	149,702,490	11,578,982	5,894,376	5,753,881	119,219,301	142,446,540
NET ASSETS		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
PARTICIPANTS' SUB FUNDS		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
(AS PER THE STATEMENT ATTACHED)											
CONTINGENCIES AND COMMITMENTS	13										
		----- Number of units -----					----- Number of units -----				
NUMBER OF UNITS IN ISSUE	11	713,109	2,941,227	3,997,322			735,244	2,402,805	3,493,974		
		----- Rupees -----					----- Rupees -----				
NET ASSET VALUE PER UNIT		2,086.5100	440.5786	466.6572			1,277.46	382.73	410.80		

The annexed notes 1 to 27 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

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

Note	2025				2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Income								
Profit earned	2,162,830	148,753,446	208,272,643	359,188,919	2,684,009	146,072,570	232,316,999	381,073,578
Dividend income	55,661,376	-	-	55,661,376	53,278,831	-	-	53,278,831
Realised gain / (loss) on sale of investments classified as 'financial assets at fair value through profit or loss' - net	241,807,759	(326,200)	(22,399)	241,459,160	109,866,108	-	-	109,866,108
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	321,662,057	-	-	321,662,057	317,218,858	-	-	317,218,858
	563,469,816	(326,200)	(22,399)	563,121,217	427,084,966	-	-	427,084,966
	621,294,022	148,427,246	208,250,244	977,971,512	483,047,806	146,072,570	232,316,999	861,437,375
Expenses								
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	23,448,638	4,272,678	7,042,670	34,763,986	11,092,570	1,532,177	1,478,731	14,103,478
Sindh Sales Tax on remuneration of the Pension Fund Manager	3,517,300	640,899	1,056,408	5,214,607	1,442,034	199,183	192,235	1,833,452
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	1,363,644	1,206,309	1,803,865	4,373,818	879,900	874,385	1,371,100	3,125,385
Sindh Sales Tax on Remuneration of the Trustee	204,561	180,955	270,595	656,111	114,387	113,670	178,243	406,300
Annual fee to the Securities and Exchange Commission of Pakistan	483,392	427,396	638,744	1,549,532	295,793	293,758	460,594	1,050,145
Legal and professional charges	403,007	33,840	33,840	470,687	33,840	33,840	33,840	101,520
Auditors' remuneration	225,749	225,749	225,749	677,247	206,208	206,208	206,208	618,624
Shariah advisory fee	80,000	80,000	80,000	240,000	80,000	80,000	80,000	240,000
Printing and postage charges	33,587	30,784	47,129	111,500	26,555	28,333	44,416	99,304
Brokerage and settlement charges	2,493,675	8,743	9,578	2,511,996	1,115,660	9,186	15,357	1,140,203
Bank charges	6,295	1,631	9,309	17,235	45,483	15,565	285,512	346,560
Amortization of expenses	-	307,007	450,145	757,152	-	343,693	842,004	1,185,697
	32,259,848	7,415,991	11,668,032	51,343,871	15,332,430	3,729,998	5,188,240	24,250,668
Net income from operating activities	589,034,174	141,011,255	196,582,212	926,627,641	467,715,376	142,342,572	227,128,759	837,186,707
Net income for the year before taxation	589,034,174	141,011,255	196,582,212	926,627,641	467,715,376	142,342,572	227,128,759	837,186,707
Taxation	-	-	-	-	-	-	-	-
Net income for the year after taxation	589,034,174	141,011,255	196,582,212	926,627,641	467,715,376	142,342,572	227,128,759	837,186,707

The annexed notes 1 to 27 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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	2025				2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- Rupees -----				----- Rupees -----				
Net income for the year after taxation	589,034,174	141,011,255	196,582,212	926,627,641	467,715,376	142,342,572	227,128,759	837,186,707	
Income that may be reclassified subsequently to Income Statement									
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.8	-	5,935,101	4,215,269	10,150,370	-	2,009,754	2,477,803	4,487,557
Total comprehensive income for the year	589,034,174	146,946,356	200,797,481	936,778,011	467,715,376	144,352,326	229,606,562	841,674,264	

The annexed notes 1 to 27 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

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND FOR THE YEAR ENDED JUNE 30, 2025

	2025				2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees -----				----- Rupees -----			
Net assets at the beginning of the year	939,246,032	919,621,006	1,435,339,406	3,294,206,444	550,452,274	624,169,813	971,140,637	2,145,762,724
Issuance of units								
- Directly by participants	315,661,501	496,707,569	964,752,522	1,777,121,592	190,497,741	359,813,068	562,905,774	1,113,216,583
- Transfer from other Pension Fund	2,521,570	19,087,827	11,097,630	32,707,027	5,000,000	7,518,725	7,518,725	20,037,450
	318,183,071	515,795,396	975,850,152	1,809,828,619	195,497,741	367,331,793	570,424,499	1,133,254,033
Redemption of units								
- Directly by participants	(342,219,882)	(282,571,023)	(732,050,998)	(1,356,841,903)	(267,283,503)	(200,464,236)	(321,256,329)	(789,004,068)
- Transfer to other Pension Fund	(16,334,310)	(3,950,025)	(14,557,115)	(34,841,450)	(7,135,856)	(15,768,690)	(14,575,963)	(37,480,509)
	(358,554,192)	(286,521,048)	(746,608,113)	(1,391,683,353)	(274,419,359)	(216,232,926)	(335,832,292)	(826,484,577)
Total comprehensive income for the year	589,034,174	146,946,356	200,797,481	936,778,011	467,715,376	144,352,326	229,606,562	841,674,264
Net assets at the end of the year	<u>1,487,909,085</u>	<u>1,295,841,710</u>	<u>1,865,378,926</u>	<u>4,649,129,721</u>	<u>939,246,032</u>	<u>919,621,006</u>	<u>1,435,339,406</u>	<u>3,294,206,444</u>

**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

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	2025					2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
CASH FLOWS FROM OPERATING ACTIVITIES	----- Rupees -----					----- Rupees -----				
Net income for the year before taxation	589,034,174	141,011,255	196,582,212	-	926,627,641	467,715,376	142,342,572	227,128,759	-	837,186,707
Adjustments for:										
Profit earned	(2,162,830)	(148,753,446)	(208,272,643)	-	(359,188,919)	(2,684,009)	(146,072,570)	(232,316,999)	-	(381,073,578)
Dividend income	(55,661,376)	-	-	-	(55,661,376)	(53,278,831)	-	-	-	(53,278,831)
Realised (gain) / loss on sale of investments at fair value through profit or loss' - net	(241,807,759)	326,200	22,399	-	(241,459,160)	(109,866,108)	-	-	-	(109,866,108)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(321,662,057)	-	-	-	(321,662,057)	(317,218,858)	-	-	-	(317,218,858)
	(32,259,848)	(7,415,991)	(11,668,032)	-	(51,343,871)	(15,332,430)	(3,729,998)	(5,188,240)	-	(24,250,668)
Decrease / (increase) in assets										
Investments	5,846,080	(233,107,712)	(49,540,480)	-	(276,802,112)	57,351,861	(137,388,317)	(419,167,447)	-	(499,203,903)
Receivable against sale of investments	7,693,490	-	-	-	7,693,490	(9,509,946)	-	-	-	(9,509,946)
Receivable against sale of units	-	-	-	-	-	-	-	-	-	-
Receivable from Sub-Funds	32,041,921	36,800,234	55,022,089	(589,443)	123,274,801	(24,729,210)	(35,970,688)	(45,403,029)	-	(106,102,927)
Deposits and other receivables	-	-	-	322,259	322,259	-	-	(383,455)	(262,960)	(646,415)
	45,581,491	(196,307,478)	5,481,609	(267,184)	(145,511,562)	23,112,705	(173,359,005)	(464,953,931)	(262,960)	(615,463,191)
Increase / (decrease) in liabilities										
Payable to Atlas Management Limited - Pension Fund Manager	1,092,394	122,898	808,689	-	2,023,981	514,516	(85,681)	(7,450)	-	421,385
Payable to the Central Depository Company of Pakistan Limited - Trustee	51,553	40,371	45,660	-	137,584	33,957	22,292	38,928	-	95,177
Payable to the Securities and Exchange Commission of Pakistan	187,599	133,638	178,151	-	499,388	76,830	63,133	141,747	-	281,710
Payable against redemption of units	66,896,960	6,722,830	(3,864,700)	10,273,367	80,028,457	5,351,322	(5,823,758)	1,373,088	-	900,652
Payable against purchase of investments	4,352,528	-	-	-	4,352,528	(1,026,100)	-	-	-	(1,026,100)
Payable to Sub-Funds	-	-	-	(82,341,182)	(82,341,182)	-	-	-	99,377,156	99,377,156
Accrued expenses and other liabilities	2,459,983	59,109	(106,715)	142,817	2,555,194	(94,435)	25,180	25,180	997,515	953,440
	75,041,017	7,078,846	(2,938,915)	(71,924,998)	7,255,950	4,856,090	(5,798,834)	1,571,493	100,374,671	101,003,420
Profit received	1,973,828	159,002,584	243,310,668	-	404,287,080	2,871,667	140,373,099	207,179,737	-	350,424,503
Dividend received	55,661,376	-	-	-	55,661,376	53,278,831	-	-	-	53,278,831
	57,635,204	159,002,584	243,310,668	-	459,948,456	56,150,498	140,373,099	207,179,737	-	403,703,334
Net cash used in operating activities	cf	(37,642,039)	234,185,330	(72,192,182)	270,348,973	68,786,863	(42,514,738)	(261,390,941)	100,111,711	(135,007,105)

CASH FLOW STATEMENT (Continued...)

FOR THE YEAR ENDED JUNE 30, 2025

	2025					2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note	----- Rupees -----					----- Rupees -----					
Net cash used in operating activities	b/f	145,997,864	(37,642,039)	234,185,330	(72,192,182)	270,348,973	68,786,863	(42,514,738)	(261,390,941)	100,111,711	(135,007,105)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units											
- Directly by participants		315,661,501	496,707,569	964,752,522	-	1,777,121,592	190,497,741	359,813,068	562,905,774	-	1,113,216,583
- Transfer from other Pension Fund		2,521,570	19,087,827	11,097,630	-	32,707,027	5,000,000	7,518,725	7,518,725	-	20,037,450
		318,183,071	515,795,396	975,850,152	-	1,809,828,619	195,497,741	367,331,793	570,424,499	-	1,133,254,033
Payment on redemptions of units											
- Directly by participants		(342,219,882)	(282,571,023)	(732,050,998)	-	(1,356,841,903)	(267,283,503)	(200,464,236)	(321,256,329)	-	(789,004,068)
- Transfer to other Pension Fund		(16,334,310)	(3,950,025)	(14,557,115)	-	(34,841,450)	(7,135,856)	(15,768,690)	(14,575,963)	-	(37,480,509)
		(358,554,192)	(286,521,048)	(746,608,113)	-	(1,391,683,353)	(274,419,359)	(216,232,926)	(335,832,292)	-	(826,484,577)
Net cash generated from financing activities		(40,371,121)	229,274,348	229,242,039	-	418,145,266	(78,921,618)	151,098,867	234,592,207	-	306,769,456
Net increase / (decrease) in cash and cash equivalents during the year		105,626,743	191,632,309	463,427,369	(72,192,182)	688,494,239	(10,134,755)	108,584,129	(26,798,734)	100,111,711	171,762,351
Cash and cash equivalents at the beginning of the year		4,580,144	342,547,807	329,624,575	118,897,042	795,649,568	14,714,899	233,963,678	356,423,309	18,785,331	623,887,217
Cash and cash equivalents at the end of the year	15	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

The annexed notes 1 to 27 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 THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

APIF - Equity Sub-Fund (APIF - ESF)

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

APIF - Debt Sub-Fund (APIF - DSF)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 1.7 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since November 6, 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 noticed by the Pension Fund Manager at the close of that business day.
- 1.11 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Pension Fund Manager to "AM2++" dated November 30, 2024 (June 30, 2024: "AM2+" dated December 23, 2023).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Voluntary Pension System Rules, 2005 (the VPS Rules) 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 Accounting Standards, 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 Standards, Interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did 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.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting 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 recognised 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.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to these financial statements are as follows:

- Classification and valuation of financial assets (notes 3.2.2 and 5); and
- Impairment of financial assets (note 3.2.3).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 23.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

3.1 Financial assets

3.1.1 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.

3.1.2 Classification and subsequent measurement

3.1.2.1 Debt securities

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

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

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

The APIF - DSF and APIF - 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 APIF - DSF and APIF - MMSF as FVOCI.

3.1.2.2 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 investment at FVOCI. The equity Sub-Fund is required to invest at least 90 percent of its assets in equity securities and the management has not opted for the irrevocable option. Therefore, the equity Sub-Fund investments in equity securities are being classified as FVPL.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3.1.2.3 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.1.3 Impairment (other than debt securities)

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 FVOCI. The Fund recognises a loss allowance 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.

3.1.3.1 Impairment on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Pension Fund Manager in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Pension Fund Manager may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Pension Fund Manager. The provisioning policy approved by the Board of Directors has also been placed on the Pension Fund Manager's website as required under the SECP's Circular.

3.1.4 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.

3.1.5 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 risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3.1.6 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

3.2 Financial liabilities

3.2.1 Classification and subsequent measurement

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

3.2.2 Derecognition

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

3.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are only offset and the net amount reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amount and the Fund intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.4 Provisions

A provision is recognised in the Statement of Assets and Liabilities when the Fund has a legal or constructive obligation as result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are regularly reviewed and are adjusted to reflect the current best estimate.

3.5 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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

3.6 Revenue recognition

- Gains / (losses) on sale of investments are recorded in the Income Statement on the date on which the transaction takes place.
- Unrealised 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income' are included in the Statement of Comprehensive Income in the year in which these arise.
- Income on Corporate Sukuk certificates, Government securities and term deposits receipts is recognised on a time proportion basis using the effective yield method.
- Dividend income is recognised 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.
- Profit on savings accounts with banks and term deposit receipts are recognised on a time proportion basis using the effective yield method.

3.7 Expenses

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3.9 Net Asset Value (NAV) per unit

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

		2025					2023				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
4	Note	----- Rupees -----					----- Rupees -----				
BANK BALANCES											
Current accounts	4.1	-	-	-	44,870,757	44,870,757	-	-	-	110,960,177	110,960,177
Savings accounts	4.2	110,206,887	534,180,116	793,051,944	1,834,103	1,439,273,050	4,580,144	342,547,807	329,624,575	7,936,865	684,689,391
		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

4.1 This represents collection account maintained by the Fund.

4.2 The mark-up rate effective at the year end on these accounts ranges from 6.0% to 17.50% (June 30, 2024: 10.00% to 20.90%) per annum.

		2025					2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
5	Note	----- Rupees -----					----- Rupees -----				
INVESTMENTS											
Financial assets at 'fair value through profit or loss'											
Listed equity securities	5.1	1,458,649,419	-	-	-	1,458,649,419	901,025,683	-	-	-	901,025,683
		1,458,649,419	-	-	-	1,458,649,419	901,025,683	-	-	-	901,025,683
Financial assets at 'fair value through other comprehensive income'											
Corporate Sukuk certificates	5.2	-	376,412,343	396,000,000	-	772,412,343	-	145,028,755	197,000,000	-	342,028,755
Government of Pakistan - Ijara Sukuks	5.3	-	371,261,800	661,494,200	-	1,032,756,000	-	363,928,775	806,760,850	-	1,170,689,625
		-	747,674,143	1,057,494,200	-	1,805,168,343	-	508,957,530	1,003,760,850	-	1,512,718,380
		1,458,649,419	747,674,143	1,057,494,200	-	3,263,817,762	901,025,683	508,957,530	1,003,760,850	-	2,413,744,063

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

5.1 Listed equity securities

Equity Sub-Fund

Name of the investee company	Number of shares					Balance as at June 30, 2025			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
	----- Number of shares held -----					----- Rupees -----			----- Percentage -----		
Commercial Banks											
BankIslami Pakistan Limited	150,000	-	-	150,000	-	-	-	-	-	-	-
Faysal Bank Limited	775,000	-	-	775,000	-	-	-	-	-	-	-
Meezan Bank Limited	196,341	337,300	-	104,000	429,641	107,666,025	142,662,294	34,996,269	9.59%	44.35%	0.02%
						107,666,025	142,662,294	34,996,269	9.59%	44.35%	0.02%
Textile Composite											
Interloop Limited	506,561	30,000	-	323,000	213,561	15,148,307	14,470,893	(677,414)	0.97%	4.50%	0.02%
Kohinoor Textile Mills Limited	85,000	-	-	85,000	-	-	-	-	-	-	-
Nishat Mills Limited	-	413,166	-	225,000	188,166	19,244,806	23,686,336	4,441,530	1.59%	7.36%	0.05%
						34,393,113	38,157,229	3,764,116	2.56%	11.86%	0.07%
Cement											
Bestway Cement Limited	11,800	-	-	11,800	-	-	-	-	-	-	-
Cherat Cement Company Limited	-	143,700	-	102,700	41,000	11,588,548	11,902,300	313,752	0.80%	3.70%	0.02%
Fauji Cement Company Limited	250,000	468,000	-	45,000	673,000	22,719,802	30,062,910	7,343,108	2.02%	9.35%	0.03%
Pioneer Cement Limited	30,000	73,250	-	-	103,250	19,422,860	23,554,423	4,131,563	1.58%	7.32%	0.05%
Kohat Cement Company Limited	194,595	15,000	-	154,668	54,927	14,597,019	20,837,107	6,240,088	1.40%	6.48%	0.03%
Lucky Cement Limited (note 5.1.1)	78,400	29,900	399,200	52,500	455,000	92,163,782	161,634,200	69,470,418	10.86%	50.25%	0.16%
D.G. Khan Cement Company Limited	-	329,000	-	102,500	226,500	27,312,649	37,499,340	10,186,691	2.52%	11.66%	0.05%
Maple Leaf Cement Factory Limited	732,575	403,000	-	612,500	523,075	23,320,974	44,084,761	20,763,787	2.96%	13.71%	0.05%
						211,125,634	329,575,041	118,449,407	22.14%	102.47%	0.39%
Power Generation & Distribution											
K-Electric Limited (note 5.1.1) *	1,050,000	250,000	-	-	1,300,000	6,011,500	6,825,000	813,500	0.46%	2.12%	-
The Hub Power Company Limited	320,500	563,000	-	177,500	706,000	98,938,649	97,293,860	(1,644,789)	6.54%	30.25%	0.05%
						104,950,149	104,118,860	(831,289)	7.00%	32.37%	0.05%
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	175,071	121,500	-	86,000	210,571	51,623,864	79,496,870	27,873,006	5.34%	24.71%	0.04%
Hi-Tech Lubricants Limited	-	-	-	-	-	-	-	-	-	-	-
Attock Petroleum Limited	-	6,000	-	6,000	-	-	-	-	-	-	-
Sui Northern Gas Pipeline Limited	60,000	211,500	-	14,000	257,500	19,096,466	30,052,825	10,956,359	2.02%	9.34%	0.04%
						70,720,330	109,549,695	38,829,365	7.36%	34.05%	0.08%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Name of the investee company	Number of shares					Balance as at June 30, 2025			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
----- Number of shares held -----					----- Rupees -----			----- Percentage -----			
Oil & Gas Exploration Companies											
Mari Energies Limited* (note 5.1.3)	26,720	13,800	114,480	122,786	32,214	19,006,162	20,194,635	1,188,473	1.36%	6.28%	-
Oil & Gas Development Company Limited	520,300	286,500	-	229,842	576,958	93,192,351	127,253,856	34,061,505	8.55%	39.56%	0.01%
Pakistan Oilfields Limited	-	-	-	-	-	-	-	-	-	-	-
Pakistan Petroleum Limited	462,100	609,200	-	354,000	717,300	100,067,179	122,062,941	21,995,762	8.20%	37.95%	2.64%
						212,265,692	269,511,432	57,245,740	18.11%	83.79%	2.65%
Industrial Engineering											
Aisha Steel Mills Limited	-	-	-	-	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	32,712	180,000	-	60,000	152,712	13,004,764	11,013,588	(1,991,176)	0.74%	3.42%	0.05%
Ittefaq Iron Industries Limited	-	-	-	-	-	-	-	-	-	-	-
International Industries Limited	78,650	44,000	-	78,650	44,000	7,738,790	7,788,438	49,648	0.52%	2.42%	0.03%
						20,743,554	18,802,026	(1,941,528)	1.26%	5.84%	0.08%
Automobile Assembler											
Millat Tractors Limited	-	15,000	-	15,000	-	-	-	-	-	-	-
Gandhara Automobiles Limited	25,500	11,000	-	25,500	11,000	5,288,250	4,151,070	(1,137,180)	0.28%	1.29%	0.02%
Gandhara Industries Limited	-	11,000	-	11,000	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	5,050	-	-	5,050	6,460,549	5,756,091	(704,458)	0.39%	1.79%	0.01%
Al-Ghazi Tractors Limited (note 5.1.1)	13,700	-	-	4,500	9,200	3,210,800	3,887,184	676,384	0.26%	1.21%	0.02%
						14,959,599	13,794,345	(1,165,254)	0.93%	4.29%	0.05%
Automobile Parts & Accessories											
Thal Limited (note 5.1.1)	13,896	-	-	13,896	-	-	-	-	-	-	-
Agriauto Industries Limited (note 5.1.1)	-	21,917	-	-	21,917	2,581,992	2,846,799	264,807	0.19%	0.89%	0.06%
Panther Tyres Limited	135,000	-	-	135,000	-	-	-	-	-	-	-
						2,581,992	2,846,799	264,807	0.19%	0.89%	0.06%
Technology & Communications											
Airlink Communication Limited	-	41,500	-	12,500	29,000	4,179,944	4,426,560	246,616	0.30%	1.38%	0.01%
Netsol Technologies Limited	30,000	15,000	-	45,000	-	-	-	-	-	-	-
Avanceon Limited	-	-	-	-	-	-	-	-	-	-	-
Systems Limited (note 5.1.1)	108,000	53,423	583,176	15,629	728,970	67,634,858	78,101,846	10,466,988	5.25%	24.28%	0.05%
						71,814,802	82,528,406	10,713,604	5.55%	25.66%	0.06%

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FOR THE YEAR ENDED JUNE 30, 2025

Name of the investee company	Number of shares					Balance as at June 30, 2025			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
	----- Number of shares held -----					----- Rupees -----			----- Percentage -----		
Fertilizer											
Engro Corporation Limited (note 5.1.5)	99,500	76,500	(119,000)	57,000	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	130,000	351,500	-	50,000	431,500	31,832,831	42,895,415	11,062,584	2.88%	13.34%	0.02%
Fauji Fertilizers Bin Qasim Limited (note 5.1.4)	280,000	450,000	(730,000)	-	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited (note 5.1.4)	-	-	170,163	170,163	-	-	-	-	-	-	-
Engro Fertilizers Limited	332,365	169,000	-	170,500	330,865	61,925,181	61,405,235	(519,946)	4.13%	19.09%	0.02%
						93,758,012	104,300,650	10,542,638	7.01%	32.43%	0.04%
Pharmaceuticals											
Glaxosmithkline Pakistan Limited	-	71,600	-	11,000	60,600	21,401,010	23,677,632	2,276,622	1.59%	7.36%	0.02%
AGP Limited	74,000	155,200	-	117,851	111,349	16,708,735	21,263,205	4,554,470	1.43%	6.61%	0.04%
Citi Pharma limited	145,000	-	-	145,000	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	30,100	-	-	30,100	-	-	-	-	-	-	-
Haleon Pakistan Limited	-	29,955	-	12,000	17,955	13,817,278	13,220,805	(596,473)	0.89%	4.11%	0.02%
BF Biosciences Limited (note 5.1.1)	-	-	45,677	45,677	-	-	-	-	-	-	-
Hignoon Laboratories Limited	27,248	-	-	13,500	13,748	9,810,298	13,582,474	3,772,176	0.91%	4.22%	0.03%
The Searle Company Limited*	-	120,000	-	116,000	4,000	236,648	350,800	114,152	0.02%	0.11%	-
						61,973,969	72,094,916	10,120,947	4.84%	22.41%	0.11%
Chemicals											
Engro Polymer & Chemicals Limited	-	-	-	-	-	-	-	-	-	-	-
Biafo Industries Limited	35,000	-	-	35,000	-	-	-	-	-	-	-
Lucky Core Industries Limited (note 5.1.1)	5,940	10,499	-	16,439	-	-	-	-	-	-	-
						-	-	-	-	-	-
Paper & Board											
Packages Limited	16,500	-	-	16,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
Leather & Tanneries											
Service Global Footware Limited	173,125	-	-	21,000	152,125	11,281,590	12,075,683	794,093	0.81%	3.75%	0.07%
						11,281,590	12,075,683	794,093	0.81%	3.75%	0.07%
Foods & Personal Care Products											
The Organic Meat Company Limited	75,000	-	-	75,000	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	-	-	-	-	-	-	-	-	-	-	-
Al Tahur Limited	155,000	-	-	155,000	-	-	-	-	-	-	-
						-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Name of the investee company	Number of shares					Balance as at June 30, 2025			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
	----- Number of shares held -----					----- Rupees -----			----- Percentage -----		
Glass & Ceramics											
Ghani Glass Limited	-	187,000	-	55,000	132,000	4,638,729	5,998,080	1,359,351	0.40%	1.86%	0.01%
Tariq Glass Industries Limited	140,250	57,500	-	36,373	161,377	21,659,389	40,533,061	18,873,672	2.72%	12.60%	0.09%
						26,298,118	46,531,141	20,233,023	3.12%	14.46%	0.10%
Miscellaneous											
Shifa International Hospitals Limited	52,500	3,400	-	3,501	52,399	8,543,469	24,896,337	16,352,868	1.67%	7.74%	0.08%
Pakistan Aluminium Beverage Cans Limited	35,000	-	-	35,000	-	-	-	-	-	-	-
						8,543,469	24,896,337	16,352,868	1.67%	7.74%	0.08%
Cables & Electrical Goods											
Fast Cables Limited	314,319	-	-	314,319	-	-	-	-	-	-	-
Pak Elektron Limited	-	267,000	-	-	267,000	10,411,942	10,936,320	524,378	0.74%	3.40%	0.03%
						10,411,942	10,936,320	524,378	0.74%	3.40%	0.03%
Synthetic & Rayon											
Image Pakistan Limited	300,000	100,000	-	400,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Transport											
Pakistan National Shipping Corporation (note 5.1.3)	20,000	-	6,750	26,750	-	-	-	-	-	-	-
						-	-	-	-	-	-
Refinery											
Attock Refinery Limited	21,500	30,000	-	11,000	40,500	16,912,637	27,516,510	10,603,873	1.85%	8.55%	0.04%
						16,912,637	27,516,510	10,603,873	1.85%	8.55%	0.04%
Inv. Bank/Inv. Companies/Securities Co											
Engro Holdings Limited (note 5.1.5) (Formerly Dawood Hercules Corp. Ltd.)	-	29,000	267,045	29,000	267,045	56,586,735	48,751,735	(7,835,000)	3.28%	15.16%	0.02%
						56,586,735	48,751,735	(7,835,000)	3.28%	15.16%	0.02%
Total as at June 30, 2025						1,136,987,362	1,458,649,419	321,662,057			
Total as at June 30, 2024						583,806,825	901,025,683	317,218,858			

* Nil figures due to rounding off.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

Name of the investee company	Nominal value per share as on June 30, 2025	Subdivision of share during the year	Additional shares received on account of subdivision of shares during the year
Lucky Cement Limited	2.00	On April 28, 2025 from Rs. 10/- to Rs. 2/- per share	399,200
K-Electric Limited	3.50	-	-
Al-Ghazi Tractors Limited	5.00	-	-
Thal Limited	5.00	-	-
Agriauto Industries Limited	5.00	-	-
Systems Limited	2.00	On June 2, 2025 from Rs. 10/- to Rs. 2/- per share	583,176
BF Biosciences Limited	3.00	-	-
Lucky Core Industries Limited	2.00	-	-

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:

Name of the investee company	2025		2024	
	Number of shares	Rupees	Number of shares	Rupees
Engro Fertilizers Limited	20,000	3,711,800	-	-
Oil & Gas Development Company Limited	80,000	17,725,600	-	-
Mari Energies Limited	5,000	3,134,450	-	-
	105,000	24,571,850	-	-

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

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

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

During the period, Mari Energies Limited and Pakistan National Shipping Corporation have withheld 12,720 and 750 shares respectively from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 7.975 million and 0.284 million respectively as at June 30, 2025. The Fund has charged off this amount from the investments.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

5.2 Corporate sukuk certificates

5.2.1 Debt Sub-Fund

Name of security	Profit payments / principal redemptions	Profit rate	Maturity date	Face value				Balance as at June 30, 2025			Market value as a percentage of	
				As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investment of the Sub-Fund	Net assets of the Sub-Fund
				----- Rupees -----						----- Percentage -----		
The Hub Power Company Limited (AA+, PACRA) (HUBCSC2)	Quarterly	3 Month Kibor + base rate of 1.90%	August 22, 2023	-	-	-	-	-	-	-	-	-
Meezan Bank Limited (AA+, VIS) (MEBLMSC2)	Semi-annually	6 Month Kibor + base rate of 0.90%	January 9, 2030	15,000,000	-	15,000,000	-	-	-	-	-	-
Hub Power Holding Limited (AA+, PACRA) (HPLL-SUKUK)	Semi-annually	6 Month Kibor + base rate of 2.50%	November 12, 2025	20,000,000	-	20,000,000	-	-	-	-	-	-
OBS AGP (Private) Limited (A+, VIS) (OBSAGPSC)	Quarterly	3 Month Kibor + base rate of 1.55%	July 15, 2026	4,500,000	-	-	4,500,000	1,406,250	1,412,343	6,093	0.19%	0.11%
K-Electric Limited (AA, VIS) (KELSTS16)	Semi-annually	6 Month Kibor + base rate of 0.35%	October 11, 2023	-	-	-	-	-	-	-	-	-
Lucky Electric Power Company Limited (AA, PACRA) (LEPCLSC8)	Semi-annually	6 Month Kibor + base rate of 0.3%	October 11, 2023	-	-	-	-	-	-	-	-	-
Lucky Electric Power Company Limited (AA, PACRA) (LEPCLSC9)	Semi-annually	6 Month Kibor + base rate of 0.5%	October 30, 2023	-	-	-	-	-	-	-	-	-
Nishat Mills Limited (AA, PACRA) (NMSTS2)	Quarterly	3 Month Kibor + base rate of 0.25%	November 9, 2023	-	-	-	-	-	-	-	-	-
Nishat Mills Limited (AA, PACRA) (NMSTS3)	Quarterly	3 Month Kibor + base rate of 0.15%	May 23, 2024	-	-	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (AA, VIS) (PTCLSTS2)	Semi-annually	6 Month Kibor + base rate of 0.15%	July 18, 2024	22,000,000	-	22,000,000	-	-	-	-	-	-
K-Electric Limited (AA, VIS) (KELSTS24)	Semi-annually	6 Month Kibor + base rate of 0.20%	September 30, 2024	25,000,000	-	25,000,000	-	-	-	-	-	-
K-Electric Limited (AA, VIS) (KELSTS26)	Semi-annually	6 Month Kibor + base rate of 0.15%	December 4, 2024	65,000,000	-	65,000,000	-	-	-	-	-	-
Ismail Industries Limited - Sukuk Certificate - 3rd Issue	Semi-annually	6 Month Kibor + base rate of 0.15%	February 20, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Name of security	Profit payments / principal redemptions	Profit rate	Maturity date	Face value				Balance as at June 30, 2025			Market value as a percentage of	
				As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investment of the Sub-Fund	Net assets of the Sub-Fund
				----- Rupees -----						----- Percentage -----		
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	15,000,000	15,000,000	-	2.01%	1.16%
Pakistan Telecommunication Company Limited STS-6	Semi-annually	6 Month Kibor + base rate of 0.20%	January 15, 2025	-	110,000,000	110,000,000	-	-	-	-	-	-
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	35,000,000	35,000,000	-	4.68%	2.70%
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	50,000,000	50,000,000	-	6.69%	3.86%
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	25,000,000	25,000,000	-	3.34%	1.93%
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	75,000,000	75,000,000	-	10.03%	5.79%
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	50,000,000	50,000,000	-	6.69%	3.86%
K-Electric Limited - Short Term Sukuk-31 (STS-31)	Semi-annually	6 Month Kibor	October 16, 2025	-	110,000,000	-	110,000,000	110,000,000	110,000,000	-	14.71%	8.49%
K-Electric Limited - Short Term Sukuk-32 (STS-32)	Semi-annually	6 Month Kibor	December 12, 2025	-	15,000,000	-	15,000,000	15,000,000	15,000,000	-	2.01%	1.16%
Total as at June 30, 2025								376,406,250	376,412,343	6,093	50.35%	29.06%
Total as at June 30, 2024								144,531,250	145,028,755	497,505	28.49%	15.77%

5.2.2 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 4,710,865 (June 30, 2024: Rs. 4,710,865), has been made in accordance with provisioning requirements specified by the SECP. In the year June 30, 2012, the Debt Sub-Fund entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into Zero Coupon TFCs. Accordingly, the Fund holds 5,000 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at June 30, 2025 (June 30, 2024: 107 certificates). In this regard, the aggregate provision also includes a provision of Rs. 535,000 (June 30, 2024: Rs. 535,000) against these TFCs to fully cover the amount of investment. The details of these non-performing investments are as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Non-performing investments	Type of investment	Principal value	Valuation loss	Value of investment before Provision	Provision held	Value of investment after provision	Percentage of		Suspended mark-up	Payments after declared NPA / Financial Structuring	Payments after June 30, 2024
							Net asset %	Gross asset %			
Agritech Limited	Sukuk	-	-	-	-	-	-	-	-	-	-
As at June 30, 2025		-	-	-	-	-	-	-	-	-	-
As at June 30, 2024				4,175,865	4,175,865	-	-	-	6,067,908	393,643	15,838

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

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

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

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

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

During the year, the above preference shares have been sold on April 11, 2025 as per the sale purchase agreement dated April 7, 2025.

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FOR THE YEAR ENDED JUNE 30, 2025

5.2.3 Money Market Sub-Fund

Name of security	Profit payments / principal redemptions	Profit rate	Maturity date	Face value				Balance as at June 30, 2025			Market value as a percentage of	
				As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investment of the Sub-Fund	Net assets of the Sub-Fund
				----- Rupees -----							----- Percentage -----	
K-Electric Limited (Aa, Vis) (Kelsts25)	Semi-annually	6 Month Kibor + base rate of 0.15%	January 11, 2024	75,000,000	-	75,000,000	-	-	-	-	-	-
K-Electric Limited (Aa, Vis) (Kelsts26)	Semi-annually	6 Month Kibor + base rate of 0.15%	April 12, 2024	100,000,000	-	100,000,000	-	-	-	-	-	-
K-Electric Limited (Aa, Vis) (Kelsts21)	Quarterly	3 Month Kibor + base rate of 0.25%	April 24, 2024	-	-	-	-	-	-	-	-	-
Nishat Mills Limited (Aa, Pacra) (Nmsts3)	Quarterly	3 Month Kibor + base rate of 0.5%	May 23, 2024	-	-	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (Aa, Vis) (Ptclsts2)	Semi-annually	6 Month Kibor + base rate of 0.15%	July 18, 2024	22,000,000	-	22,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-29 (Sts-29)	Semi-annually	3 Month Kibor + base rate of 0.15%	March 24, 2025	-	8,000,000	8,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited Sts-6	Semi-annually	6 Month Kibor + base rate of 0.20%	January 15, 2025	-	180,000,000	180,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd.- Sukuk Cert-7Th Issue	Semi-annually	6 Month Kibor + base rate of 0.10%	March 18, 2025	-	35,000,000	35,000,000	-	-	-	-	-	-
Engro Fertilizers Limited - Sukuk Certificates (6Th Issue)	Semi-annually	3 Month Kibor + base rate of 0.90%	November 14, 2025	-	75,000,000	-	75,000,000	75,000,000	75,000,000	-	7.09%	4.02%
K-Electric Limited - Short Term Sukuk-31 (Sts-31)	Semi-annually	3 Month Kibor + base rate of 0.20%	October 16, 2025	-	121,000,000	-	121,000,000	121,000,000	121,000,000	-	11.44%	6.49%
K-Electric Limited - Short Term Sukuk-32 (Sts-32)	Semi-annually	3 Month Kibor + base rate of 0.05%	December 12, 2025	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	4.73%	2.68%
K-Electric Limited - Short Term Sukuk-30 (Sts-30)	Semi-annually	3 Month Kibor + base rate of 0.10%	September 12, 2025	-	25,000,000	-	25,000,000	25,000,000	25,000,000	-	2.36%	1.34%
Pakistan Telecommunication Company Ltd- Sukuk Cert-10Th Issue	Semi-annually	3 Month Kibor + base rate of 0.05%	July 14, 2025	-	20,000,000	-	20,000,000	20,000,000	20,000,000	-	1.89%	1.07%
Lucky Electric Power Company Limited - Sukuk-21	Semi-annually	3 Month Kibor + base rate of 0.50%	August 15, 2025	-	30,000,000	-	30,000,000	30,000,000	30,000,000	-	2.84%	1.61%
Pakistan Telecommunication Company Ltd- Sukuk Cert-12Th Issue	Semi-annually	3 Month Kibor + base rate of 0.05%	December 17, 2025	-	75,000,000	-	75,000,000	75,000,000	75,000,000	-	7.09%	4.02%
Total as at June 30, 2025								396,000,000	396,000,000	-	37.44%	21.23%
Total as at June 30, 2024								197,000,000	197,000,000	-	19.62%	20.29%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

5.3 Government of Pakistan - Ijara Sukuks

5.3.1 Debt Sub-Fund

Particulars	Issue Date	Face value				Balance as at June 30, 2025			Market value as a percentage of	
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation	Total investments of the Sub-Fund	Net assets of the Sub-Fund
						Rupees			Percentage	
GOP Ijara Sukuk (GIS VRR-18)	April 30, 2020	50,000,000	-	50,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR-19)	May 29, 2020	15,000,000	-	15,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR-21)	July 29, 2020	15,000,000	-	-	15,000,000	14,999,036	15,001,500	2,464	2.01%	1.16%
GOP Ijara Sukuk (GIS FRR-4)	July 29, 2020	18,000,000	-	-	18,000,000	17,999,081	17,942,400	(56,681)	2.40%	1.38%
GOP Ijara Sukuk (GIS VRR-23)	October 6, 2021	23,000,000	-	-	23,000,000	23,000,000	23,248,400	248,400	3.11%	1.79%
GOP Ijara Sukuk (GIS VRR-42)	September 20, 2023	50,000,000	-	50,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR-41)	August 7, 2023	5,000,000	-	5,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR-40)	August 7, 2023	25,000,000	-	25,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR46)	October 9, 2023	30,000,000	-	30,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR-45)	October 9, 2023	25,000,000	-	25,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR-50)	December 4, 2023	20,000,000	-	-	20,000,000	20,000,000	21,518,000	1,518,000	2.88%	1.66%
GOP Ijara Sukuk (GIS VRR-48)	December 4, 2023	20,000,000	-	-	20,000,000	19,910,741	20,124,000	213,259	2.69%	1.55%
GOP Ijara Sukuk (GIS VRR-47)	December 4, 2023	25,000,000	-	25,000,000	-	-	-	-	-	-
GOP Ijara Sukuk *	December 11, 2023	14,875,000	-	14,875,000	-	-	-	-	-	-
GOP Ijara Sukuk *	January 24, 2024	35,000,000	-	35,000,000	-	-	-	-	-	-
Gop Ijara Sukuk Certificate-Gis21 (29-05-2020)	May 29, 2020	-	150,000,000	150,000,000	-	-	-	-	-	-
Gop Ijara Sukuk Certificate-Gis20 (29-07-2020)-Frr	July 29, 2020	-	148,000,000	148,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 03 Years - Frr (18-09-24)	September 18, 2024	-	10,000,000	-	10,000,000	10,000,000	10,600,000	600,000	1.42%	0.82%
Gop Ijarah Sukuk - 03 Years - Vrr (18-09-24)	September 18, 2024	-	15,000,000	-	15,000,000	15,000,000	15,121,500	121,500	2.02%	1.17%
Gop Ijarah Sukuk - 03 Years - Vrr (21-10-24)	October 21, 2024	-	115,000,000	-	115,000,000	115,255,617	115,954,500	698,883	15.51%	8.95%
Gop Ijarah Sukuk - 01 Year (16-08-24)	August 16, 2024	-	30,000,000	-	30,000,000	29,489,926	29,652,000	162,074	3.97%	2.29%
Gop Ijarah Sukuk - 01 Year (21-10-24)	October 21, 2024	-	30,000,000	-	30,000,000	29,034,474	29,142,000	107,526	3.90%	2.25%
Gop Ijarah Sukuk - 01 Year (26-07-24)	July 26, 2024	-	25,000,000	-	25,000,000	24,758,360	24,847,500	89,140	3.32%	1.92%
Gop Ijarah Sukuk - 01 Year (18-09-24)	September 18, 2024	-	10,000,000	-	10,000,000	9,721,163	9,786,000	64,837	1.31%	0.76%
Gop Ijarah Sukuk - 01 Year (04-12-24)	December 4, 2024	-	40,000,000	-	40,000,000	38,316,223	38,324,000	7,777	5.13%	2.96%
Total as at June 30, 2025						367,484,621	371,261,800	3,777,179	49.67%	28.66%
Total as at June 30, 2024						366,578,109	363,928,775	(2,649,334)	71.50%	39.57%

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

5.3.2 Money Market Sub-Fund

Particulars	Issue Date	Face value				Balance as at June 30, 2025			Market value as a percentage of	
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation	Total investments of the Sub-Fund	Net assets of the Sub-Fund
		Rupees						Percentage		
GOP Ijara Sukuk (GIS VRR-28)	February 20, 2023	25,000,000	-	25,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR-20)	April 17, 2023	25,000,000	-	25,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR-18)	April 30, 2020	40,000,000	-	40,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR-23)	October 6, 2021	29,000,000	-	-	29,000,000	29,000,000	29,313,200	313,200	2.77%	1.57%
GOP Ijara Sukuk (GIS VRR 30)	April 17, 2023	-	-	-	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR 42)	September 20, 2023	125,000,000	125,000,000	250,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR 40)	August 7, 2023	250,000,000	250,000,000	500,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR 46)	October 9, 2023	150,000,000	150,000,000	300,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR 45)	October 9, 2023	50,000,000	50,000,000	100,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR 50)	December 4, 2023	30,000,000	-	-	30,000,000	30,000,000	32,277,000	2,277,000	3.05%	1.73%
GOP Ijara Sukuk (GIS VRR 48)	December 4, 2023	25,000,000	-	-	25,000,000	24,888,427	25,155,000	266,57	32.38%	1.35%
GOP Ijara Sukuk (GIS VRR 47)	December 4, 2023	25,000,000	202,000,000	227,000,000	-	-	-	-	-	-
GOP Ijara Sukuk*	December 11, 2023	29,750,000	-	29,750,000	-	-	-	-	-	-
GOP Ijara Sukuk*	January 24, 2024	60,000,000	-	60,000,000	-	-	-	-	-	-
Gop Ijara Sukuk Certificate-Gis21 (29-05-2020)	May 29, 2020	-	345,000,000	345,000,000	-	-	-	-	-	-
Gop Ijara Sukuk Certificate-Gis20 (29-07-2020)-Frr	July 29, 2020	-	197,000,000	197,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk - 03 Years - Vrr (21-10-24)	October 21, 2024	-	40,000,000	-	40,000,000	40,241,208	40,332,000	90,792	3.81%	2.16%
Gop Ijarah Sukuk - 03 Years - Vrr (21-10-24)	October 21, 2024	-	62,500,000	-	62,500,000	62,885,657	63,018,750	133,093	5.96%	3.38%
Gop Ijarah Sukuk - 03 Years - Vrr (21-10-24)	October 21, 2024	-	62,500,000	-	62,500,000	62,500,000	63,018,750	518,750	5.96%	3.38%
Gop Ijarah Sukuk - 01 Year (16-08-24)	August 16, 2024	-	50,000,000	-	50,000,000	49,149,877	49,420,000	270,123	4.67%	2.65%
Gop Ijarah Sukuk - 01 Year (21-10-24)	October 21, 2024	-	125,000,000	-	125,000,000	121,078,980	121,425,000	346,020	11.48%	6.51%
Gop Ijarah Sukuk - 01 Year (07-11-24)	November 7, 2024	-	100,000,000	-	100,000,000	96,523,815	96,690,000	166,185	9.14%	5.18%
Gop Ijarah Sukuk - 01 Year (26-07-24)	July 26, 2024	-	25,000,000	-	25,000,000	24,758,360	24,847,500	89,140	2.35%	1.33%
Gop Ijarah Sukuk - 01 Year (18-09-24)	September 18, 2024	-	50,000,000	-	50,000,000	48,605,814	48,930,000	324,186	4.63%	2.62%
Gop Ijarah Sukuk - 01 Year (04-12-24)	December 4, 2024	-	70,000,000	-	70,000,000	67,053,390	67,067,000	13,610	6.34%	3.60%
Total as at June 30, 2025						656,685,528	661,494,200	4,808,672	62.54%	35.46%
Total as at June 30, 2024						806,167,447	806,760,850	593,403	80.37%	56.21%

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	As at July 1, 2024	Purchased during the year	Sold/ matured during the year	As at June 30, 2025	Profit rate	Issue Date	Maturity date
5.4 Certificates of musharakah	----- Rupees -----						
5.4.1 Money Market Sub-Fund							
Meezan Bank Limited	-	220,000,000	220,000,000	-	14.75%	9-Oct-24	11-Oct-24
Meezan Bank Limited	-	190,000,000	190,000,000	-	16.50%	2-Sep-24	9-Sep-24
Meezan Bank Limited	-	190,000,000	190,000,000	-	16.50%	10-Sep-24	13-Sep-24
Meezan Bank Limited	-	190,000,000	190,000,000	-	15.00%	13-Sep-24	20-Sep-24
Zarai Taraqiyati Bank Limited	-	100,000,000	100,000,000	-	15.25%	25-Oct-24	28-Oct-24
	-	890,000,000	890,000,000	-			

	As at July 1, 2024	Purchased during the year	Sold/ matured during the year	As at June 30, 2025	Profit rate	Issue Date	Maturity date
5.5 Certificates of mudaraba	----- Rupees -----						
5.5.1 Debt Sub-Fund							
Zarai Taraqiyati Bank Ltd	-	25,000,000	25,000,000	-	10.30%	30-May-25	11-Jun-25
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	11.00%	10-Apr-25	14-Apr-25
Zarai Taraqiyati Bank Ltd	-	50,000,000	50,000,000	-	10.25%	16-May-25	19-May-25
Zarai Taraqiyati Bank Ltd	-	50,000,000	50,000,000	-	10.25%	11-Jun-25	12-Jun-25
Zarai Taraqiyati Bank Ltd	-	25,000,000	25,000,000	-	10.30%	11-Jun-25	12-Jun-25
Zarai Taraqiyati Bank Ltd	-	50,000,000	50,000,000	-	10.25%	23-May-25	30-May-25
Zarai Taraqiyati Bank Ltd	-	75,000,000	75,000,000	-	10.35%	12-Jun-25	13-Jun-25
Zarai Taraqiyati Bank Ltd	-	50,000,000	50,000,000	-	10.30%	30-May-25	11-Jun-25
Zarai Taraqiyati Bank Ltd	-	50,000,000	50,000,000	-	10.25%	19-May-25	20-May-25
Zarai Taraqiyati Bank Ltd	-	50,000,000	50,000,000	-	10.25%	20-May-25	23-May-25
Zarai Taraqiyati Bank Ltd	-	75,000,000	75,000,000	-	10.35%	13-Jun-25	16-Jun-25
	-	600,000,000	600,000,000	-			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	As at July 1, 2024	Purchased during the year	Sold/ matured during the year	As at June 30, 2025	Profit rate	Issue Date	Maturity date
5.5.2 Money Market Sub-Fund	----- Rupees -----						
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	12.70%	18-Nov-24	19-Nov-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	12.70%	20-Nov-24	21-Nov-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	12.70%	21-Nov-24	22-Nov-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	12.70%	19-Nov-24	20-Nov-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	12.70%	25-Nov-24	26-Nov-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	12.70%	15-Nov-24	18-Nov-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	12.50%	01-Nov-24	5-Nov-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	12.70%	22-Nov-24	25-Nov-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	12.70%	14-Nov-24	15-Nov-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	12.70%	29-Nov-24	2-Dec-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	12.70%	03-Dec-24	4-Dec-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	12.50%	12-Dec-24	13-Dec-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	12.50%	13-Dec-24	16-Dec-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	12.50%	16-Dec-24	17-Dec-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	11.00%	17-Dec-24	18-Dec-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	12.70%	28-Nov-24	29-Nov-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	12.70%	02-Dec-24	3-Dec-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	12.70%	06-Dec-24	9-Dec-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	12.70%	26-Nov-24	27-Nov-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	11.00%	18-Dec-24	19-Dec-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	12.70%	27-Nov-24	28-Nov-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	11.00%	19-Dec-24	20-Dec-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	12.70%	10-Dec-24	11-Dec-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	12.70%	09-Dec-24	10-Dec-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	12.20%	11-Dec-24	12-Dec-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	11.00%	24-Dec-24	26-Dec-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	11.00%	26-Dec-24	27-Dec-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	11.00%	27-Dec-24	30-Dec-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	11.00%	06-Jan-25	7-Jan-25
Zarai Taraqiyati Bank Ltd	-	80,000,000	80,000,000	-	11.00%	16-Jan-25	17-Jan-25

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	As at July 1, 2024	Purchased during the year	Sold/ matured during the year	As at June 30, 2025	Profit rate	Issue Date	Maturity date
	----- Rupees -----						
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	11.00%	07-Jan-25	8-Jan-25
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	11.00%	09-Jan-25	10-Jan-25
Zarai Taraqiyati Bank Ltd	-	80,000,000	80,000,000	-	11.00%	15-Jan-25	16-Jan-25
Zarai Taraqiyati Bank Ltd	-	80,000,000	80,000,000	-	11.00%	13-Jan-25	14-Jan-25
Zarai Taraqiyati Bank Ltd	-	200,000,000	200,000,000	-	11.00%	20-Jan-25	21-Jan-25
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	11.00%	30-Dec-24	31-Dec-24
Zarai Taraqiyati Bank Ltd	-	200,000,000	200,000,000	-	11.00%	17-Jan-25	20-Jan-25
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	11.00%	20-Dec-24	23-Dec-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	11.00%	23-Dec-24	24-Dec-24
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	11.00%	08-Jan-25	9-Jan-25
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	11.00%	10-Jan-25	13-Jan-25
Zarai Taraqiyati Bank Ltd	-	80,000,000	80,000,000	-	11.00%	14-Jan-25	15-Jan-25
Zarai Taraqiyati Bank Ltd	-	125,000,000	125,000,000	-	10.25%	11-Jun-25	12-Jun-25
Zarai Taraqiyati Bank Ltd	-	75,000,000	75,000,000	-	10.30%	11-Jun-25	12-Jun-25
Zarai Taraqiyati Bank Ltd	-	200,000,000	200,000,000	-	10.35%	27-Jun-25	30-Jun-25
Zarai Taraqiyati Bank Ltd	-	205,000,000	205,000,000	-	10.25%	13-Feb-25	14-Feb-25
Zarai Taraqiyati Bank Ltd	-	120,000,000	120,000,000	-	10.00%	06-May-25	7-May-25
Zarai Taraqiyati Bank Ltd	-	50,000,000	50,000,000	-	11.00%	20-Mar-25	24-Mar-25
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	11.00%	22-Apr-25	23-Apr-25
Zarai Taraqiyati Bank Ltd	-	200,000,000	200,000,000	-	10.35%	12-Jun-25	13-Jun-25
Zarai Taraqiyati Bank Ltd	-	205,000,000	205,000,000	-	10.25%	07-Feb-25	10-Feb-25
Zarai Taraqiyati Bank Ltd	-	75,000,000	75,000,000	-	10.25%	27-Feb-25	28-Feb-25
Zarai Taraqiyati Bank Ltd	-	200,000,000	200,000,000	-	11.00%	22-Jan-25	23-Jan-25
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	11.00%	25-Apr-25	28-Apr-25
Zarai Taraqiyati Bank Ltd	-	200,000,000	200,000,000	-	11.00%	23-Jan-25	24-Jan-25
Zarai Taraqiyati Bank Ltd	-	200,000,000	200,000,000	-	11.00%	27-Jan-25	28-Jan-25
Zarai Taraqiyati Bank Ltd	-	85,000,000	85,000,000	-	10.25%	06-Mar-25	7-Mar-25
Zarai Taraqiyati Bank Ltd	-	50,000,000	50,000,000	-	11.00%	24-Mar-25	25-Mar-25
Zarai Taraqiyati Bank Ltd	-	205,000,000	205,000,000	-	10.25%	18-Feb-25	19-Feb-25
Zarai Taraqiyati Bank Ltd	-	205,000,000	205,000,000	-	10.25%	19-Feb-25	20-Feb-25

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	As at July 1, 2024	Purchased during the year	Sold/ matured during the year	As at June 30, 2025	Profit rate	Issue Date	Maturity date
	----- Rupees -----						
Zarai Taraqiati Bank Ltd	-	220,000,000	220,000,000	-	10.25%	31-Jan-25	3-Feb-25
Zarai Taraqiati Bank Ltd	-	115,000,000	115,000,000	-	10.25%	28-Feb-25	4-Mar-25
Zarai Taraqiati Bank Ltd	-	50,000,000	50,000,000	-	11.00%	26-Mar-25	27-Mar-25
Zarai Taraqiati Bank Ltd	-	205,000,000	205,000,000	-	10.25%	14-Feb-25	17-Feb-25
Zarai Taraqiati Bank Ltd	-	85,000,000	85,000,000	-	10.25%	04-Mar-25	5-Mar-25
Zarai Taraqiati Bank Ltd	-	200,000,000	200,000,000	-	10.25%	28-Jan-25	31-Jan-25
Zarai Taraqiati Bank Ltd	-	75,000,000	75,000,000	-	11.00%	05-May-25	6-May-25
Zarai Taraqiati Bank Ltd	-	190,000,000	190,000,000	-	10.25%	04-Feb-25	6-Feb-25
Zarai Taraqiati Bank Ltd	-	200,000,000	200,000,000	-	10.25%	24-Feb-25	25-Feb-25
Zarai Taraqiati Bank Ltd	-	50,000,000	50,000,000	-	10.80%	11-Mar-25	12-Mar-25
Zarai Taraqiati Bank Ltd	-	205,000,000	205,000,000	-	10.25%	12-Feb-25	13-Feb-25
Zarai Taraqiati Bank Ltd	-	200,000,000	200,000,000	-	10.35%	26-Jun-25	27-Jun-25
Zarai Taraqiati Bank Ltd	-	100,000,000	100,000,000	-	11.00%	24-Apr-25	25-Apr-25
Zarai Taraqiati Bank Ltd	-	50,000,000	50,000,000	-	11.00%	17-Mar-25	18-Mar-25
Zarai Taraqiati Bank Ltd	-	205,000,000	205,000,000	-	10.25%	20-Feb-25	21-Feb-25
Zarai Taraqiati Bank Ltd	-	200,000,000	200,000,000	-	11.00%	24-Jan-25	27-Jan-25
Zarai Taraqiati Bank Ltd	-	75,000,000	75,000,000	-	10.25%	25-Feb-25	26-Feb-25
Zarai Taraqiati Bank Ltd	-	100,000,000	100,000,000	-	11.00%	23-Apr-25	24-Apr-25
Zarai Taraqiati Bank Ltd	-	85,000,000	85,000,000	-	10.25%	10-Mar-25	11-Mar-25
Zarai Taraqiati Bank Ltd	-	205,000,000	205,000,000	-	10.25%	06-Feb-25	7-Feb-25
Zarai Taraqiati Bank Ltd	-	115,000,000	115,000,000	-	10.00%	07-May-25	8-May-25
Zarai Taraqiati Bank Ltd	-	100,000,000	100,000,000	-	11.00%	21-Apr-25	22-Apr-25
Zarai Taraqiati Bank Ltd	-	205,000,000	205,000,000	-	10.25%	17-Feb-25	18-Feb-25
Zarai Taraqiati Bank Ltd	-	200,000,000	200,000,000	-	10.35%	13-Jun-25	16-Jun-25
Zarai Taraqiati Bank Ltd	-	85,000,000	85,000,000	-	10.25%	05-Mar-25	6-Mar-25
Zarai Taraqiati Bank Ltd	-	205,000,000	205,000,000	-	10.25%	11-Feb-25	12-Feb-25
Zarai Taraqiati Bank Ltd	-	200,000,000	200,000,000	-	10.25%	21-Feb-25	24-Feb-25
Zarai Taraqiati Bank Ltd	-	85,000,000	85,000,000	-	10.25%	07-Mar-25	10-Mar-25
Zarai Taraqiati Bank Ltd	-	200,000,000	200,000,000	-	11.00%	21-Jan-25	22-Jan-25
Zarai Taraqiati Bank Ltd	-	220,000,000	220,000,000	-	10.25%	03-Feb-25	4-Feb-25
Zarai Taraqiati Bank Ltd	-	205,000,000	205,000,000	-	10.25%	10-Feb-25	11-Feb-25

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	As at July 1, 2024	Purchased during the year	Sold/ matured during the year	As at June 30, 2025	Profit rate	Issue Date	Maturity date
	----- Rupees -----						
Zarai Taraqiyati Bank Ltd	-	50,000,000	50,000,000	-	11.00%	12-Mar-25	13-Mar-25
Zarai Taraqiyati Bank Ltd	-	50,000,000	50,000,000	-	11.00%	13-Mar-25	17-Mar-25
Zarai Taraqiyati Bank Ltd	-	50,000,000	50,000,000	-	11.00%	19-Mar-25	20-Mar-25
Zarai Taraqiyati Bank Ltd	-	75,000,000	75,000,000	-	10.25%	26-Feb-25	27-Feb-25
Zarai Taraqiyati Bank Ltd	-	75,000,000	75,000,000	-	11.00%	30-Apr-25	2-May-25
Zarai Taraqiyati Bank Ltd	-	50,000,000	50,000,000	-	11.00%	25-Mar-25	26-Mar-25
Zarai Taraqiyati Bank Ltd	-	75,000,000	75,000,000	-	11.00%	02-May-25	5-May-25
Zarai Taraqiyati Bank Ltd	-	50,000,000	50,000,000	-	11.00%	18-Mar-25	19-Mar-25
Zarai Taraqiyati Bank Ltd	-	100,000,000	100,000,000	-	11.00%	03-Jan-25	6-Jan-25
Zarai Taraqiyati Bank Ltd	-	200,000,000	200,000,000	-	10.30%	30-May-25	11-Jun-25
	-	12,330,000,000	12,330,000,000	-			

5.6 Letters of placement

5.6.1 Debt Sub-Fund

	As at July 1, 2024	Purchased during the year	Sold/ matured during the year	As at June 30, 2025	Profit rate	Issue Date	Maturity date
	----- Rupees -----						
United Bank Limited	-	153,812,158	153,812,158	-	11.60%	24-Jan-25	8-Apr-25
Askari Bank Limited	-	149,762,538	149,762,538	-	11.65%	28-Apr-25	24-Jun-25
	-	303,574,696	303,574,696	-			

5.6.2 Money Market Sub-Fund

United Bank Limited	-	199,346,081	199,346,081	-	11.65%	28-Apr-25	24-Jun-25
United Bank Limited	-	123,432,443	123,432,443	-	11.42%	31-Jan-25	28-Apr-25
Askari Bank Limited	-	230,718,238	230,718,238	-	11.60%	24-Jan-25	08-Apr-25
Askari Bank Limited	-	219,264,032	219,264,032	-	14.75%	24-Oct-24	24-Jan-25
	-	772,760,794	772,760,794	-			

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

		2025				2024					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
5.7	Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	Rupees				Rupees					
	Market value of investments	1,458,649,419	-	-	1,458,649,419	901,025,683	-	-	901,025,683		
	Less: carrying value of investments	(1,136,987,362)	-	-	(1,136,987,362)	(583,806,825)	-	-	(583,806,825)		
		321,662,057	-	-	321,662,057	317,218,858	-	-	317,218,858		
5.8	Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through other comprehensive income'	Rupees				Rupees					
	Market value of investments	-	747,674,143	1,057,494,200	1,805,168,343	-	508,957,530	1,003,760,850	1,512,718,380		
	Less: carrying value of investments	-	(743,890,871)	(1,052,685,528)	(1,796,576,399)	-	(511,109,359)	(1,003,167,447)	(1,514,276,806)		
			3,783,272	4,808,672	8,591,944		(2,151,829)	593,403	(1,558,426)		
	Less: Net unrealised diminution / (appreciation) on remeasurement of investments classified as FVOCI - at the beginning of the year	-	2,151,829	(593,403)	1,558,426	-	4,161,583	1,884,400	6,045,983		
		-	5,935,101	4,215,269	10,150,370	-	2,009,754	2,477,803	4,487,557		
		2025			2024						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		Rupees					Rupees				
6	PROFIT, DEPOSITS AND OTHER RECEIVABLES										
	Profit receivable on:										
	- Bank balances	232,336	3,038,923	2,717,726	-	5,988,985	43,334	5,313,422	2,078,433	-	7,435,189
	- Corporate Sukuk certificates	-	6,190,122	6,756,782	-	12,946,904	-	6,783,457	5,971,940	-	12,755,397
	- Government of Pakistan - Ijara Sukuks	-	6,503,342	5,023,618	-	11,526,960	-	13,884,646	41,485,778	-	55,370,424
	- Certificate of Musharakah	-	-	-	-	-	-	-	-	-	-
		232,336	15,732,387	14,498,126	-	30,462,849	43,334	25,981,525	49,536,151	-	75,561,010
	Security deposits with:										
	- Central Depository Company of Pakistan Limited	100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
	- National Clearing Company of Pakistan Limited	2,500,000	-	-	-	2,500,000	2,500,000	-	-	-	2,500,000
		2,600,000	100,000	100,000	-	2,800,000	2,600,000	100,000	100,000	-	2,800,000
	Initial deposits for collection account	18,664	18,665	18,667	-	55,996	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
	Other receivables	-	-	-	-	-	-	-	-	322,259	322,259
		3,487,768	26,960,673	17,647,748	-	48,096,189	3,298,766	37,209,811	52,685,773	322,259	93,516,609

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

7 PAYABLE TO ATLAS MANAGEMENT LIMITED - PENSION FUND MANAGER

	2025					2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	Rupees					Rupees				
Remuneration payable to the Pension Fund Manager	2,271,841	418,807	1,007,548	-	3,698,196	1,113,332	178,111	222,498	-	1,513,941
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	340,776	62,821	151,133	-	554,730	406,891	180,619	127,494	-	715,004
Provision for Federal Excise Duty payable on Pension Fund Manager fee	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
	4,223,824	1,528,503	1,803,405	-	7,555,732	3,131,430	1,405,605	994,716	-	5,531,751

- 7.1 The Pension Fund Manager has charged its remuneration for the APIF - Equity Sub-Fund at the rate of 1.93% (June 30, 2024: 1.50%) per annum of the average daily net assets of the Sub-Fund, the Pension Fund Manager has charged its remuneration for APIF - Debt Sub-Fund at the average rate of 0.40% (June 30, 2024: 0.21%) per annum of the average annual net assets of the Sub-Fund and the Pension Fund Manager has charged its remuneration for APIF - Money Market Sub-Fund at the average rate of 0.44% (June 30, 2024: 0.13%) per annum of the average annual net assets of the Sub-Fund respectively, 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 for equity sub fund, money market fund and debt 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 Fund is not subject to a management fee cap.

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

- 7.2 During the year, an amount of Rs. 3.517 (June 30, 2024: Rs. 1.442) million, Rs. 0.641 (June 30, 2024: Rs. 0.199) million and Rs. 1.056 (June 30, 2024: Rs. 0.192) million was charged on account of sales tax on remuneration of the Pension Fund Manager levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%) by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

- 7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to Provincial Sales Tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Pension Fund Manager together with various other asset management companies challenging the levy of FED.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to Provincial Sales Tax has been withdrawn by the Finance Act, 2016.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 3.303 million (June 30, 2024: Rs 3.303 million) is being retained in the financial statements of the Fund as the matter is pending before the Honorable Supreme Court of Pakistan.

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

		2025					2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		----- Rupees -----					----- Rupees -----				
Trustee remuneration payable	8.1	129,408	116,296	166,478	-	412,182	86,069	82,621	129,013	-	297,703
Sindh Sales Tax payable on Trustee remuneration	8.2	19,413	17,447	24,969	-	61,829	11,199	10,751	16,774	-	38,724
		148,821	133,743	191,447	-	474,011	97,268	93,372	145,787	-	336,427

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

8.2 During the year, an amount of Rs. 0.205 (June 30, 2024: Rs. 0.114) million, Rs. 0.181 (June 30, 2024: Rs. 0.114) million and Rs. 0.271 (June 30, 2024: Rs. 0.178) million was charged on account of sales tax on remuneration of the Central Depository Company of Pakistan Limited. However, the rate was enhanced to 15% (2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024. for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

9 ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN LIMITED

	Note	2025					2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		Rupees					Rupees				
Annual fee payable	9.1	483,392	427,396	638,744	-	1,549,532	295,793	293,758	460,593	-	1,050,144
		483,392	427,396	638,744	-	1,549,532	295,793	293,758	460,593	-	1,050,144

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

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	2025					2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		Rupees					Rupees				
Charity payable	10.1	438,297	-	-	-	438,297	317,675	-	-	-	317,675
Withholding tax payable		-	41	-	6,080,600	6,080,641	-	-	5,068,095	5,068,095	
Auditor's remuneration payable		161,370	161,370	161,370	-	484,110	138,846	138,846	138,846	-	416,538
Zakat payable		-	-	-	-	305,829	-	-	-	305,829	305,829
Shariah advisory fee		20,000	20,000	20,000	-	-	20,002	20,002	20,002	-	60,006
Other payables		2,376,394	36,546	-	-	2,412,940	59,555	-	129,237	563,859	752,651
		2,996,061	217,957	181,370	6,080,600	9,475,988	536,078	158,848	288,085	5,937,783	6,920,794

10.1 The Shariah Advisor of the Fund has certified an amount of Rs. 2,530,132 (June 30, 2024: Rs. 1,626,515) against dividend income as Non-Shariah income which has accordingly, been marked to charity out of which Rs. 2,091,835 (June 30, 2024: Rs. 1,308,840) has been paid to charities approved by the Shariah Advisor and remaining amount of Rs. 438,297 (June 30, 2024: Rs. 317,675) will be paid in due course of time.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025				2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
11 NUMBER OF UNITS IN ISSUE	----- Number of units -----				----- Number of units -----			
Total units in issue at the beginning of the year	735,244	2,402,805	3,493,974	6,632,023	826,613	1,984,724	2,884,238	5,695,575
Add: Units issued during the year								
- Directly by participants	178,900	1,187,253	2,150,103	3,516,256	190,324	1,018,825	1,497,258	2,706,407
- Transfer from other Pension Fund	1,543	44,764	25,778	72,085	4,535	21,333	19,888	45,756
	180,443	1,232,017	2,175,881	3,588,341	194,859	1,040,158	1,517,146	2,752,163
Less: Units redeemed during the year								
- Directly by participants	(194,462)	(684,588)	(1,640,088)	(2,519,138)	(276,883)	(573,677)	(865,610)	(1,716,170)
- Transfer to other Pension Fund	(8,116)	(9,007)	(32,445)	(49,568)	(9,345)	(48,400)	(41,800)	(99,545)
	(202,578)	(693,595)	(1,672,533)	(2,568,706)	(286,228)	(622,077)	(907,410)	(1,815,715)
Total units in issue at the end of the year	713,109	2,941,227	3,997,322	7,651,658	735,244	2,402,805	3,493,974	6,632,023

	2025						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Directly by participants	178,900	315,661,501	1,187,253	496,707,569	2,150,103	964,752,522	1,777,121,592
Transfer from other Pension Funds	1,543	2,521,570	44,764	19,087,827	25,778	11,097,630	32,707,027
	180,443	318,183,071	1,232,017	515,795,396	2,175,881	975,850,152	1,809,828,619
	2024						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Directly by participants	190,324	190,497,741	1,018,825	359,813,068	1,497,258	562,905,774	1,113,216,583
Transfer from other Pension Funds	4,535	5,000,000	21,333	7,518,725	19,888	7,518,725	20,037,450
	194,859	195,497,741	1,040,158	367,331,793	1,517,146	570,424,499	1,133,254,033

13 CONTINGENCIES AND COMMITMENTS

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

14 PROFIT EARNED	Note	2025				2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Profit on:									
- Bank balances	4.2	2,162,830	38,343,934	35,698,208	76,204,972	2,684,009	51,588,699	37,198,521	91,471,229
- Term deposit receipts		-	-	-	-	-	-	4,186,301	4,186,301
- Corporate Sukuk certificates		-	43,408,246	44,866,461	88,274,707	-	29,968,042	47,753,357	77,721,399
- Government of Pakistan - Ijara Sukuks		-	59,982,028	98,931,721	158,913,749	-	64,119,802	127,718,656	191,838,458
- Certificate of Musharakah		-	-	1,708,630	1,708,630	-	396,027	15,460,164	15,856,191
- Letter of placement		-	6,341,977	20,564,404	26,906,381	-	-	-	-
- Certificate of mudaraba		-	677,261	6,503,219	7,180,480	-	-	-	-
		2,162,830	148,753,446	208,272,643	359,188,919	2,684,009	146,072,570	232,316,999	381,073,578

15 CASH AND CASH EQUIVALENTS	Note	2025					2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		Rupees					Rupees				
Bank balances	4	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
		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

16 AUDITOR'S REMUNERATION		2025				2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Annual audit fee		110,208	110,208	110,208	330,624	95,833	95,833	95,833	287,499
Half yearly review of condensed interim financial information		66,933	66,933	66,933	200,799	57,500	57,500	57,500	172,500
Fee for other certifications		-	-	-	-	10,000	10,000	10,000	30,000
Out of pocket expenses		31,885	31,885	31,885	95,655	27,600	27,600	27,600	82,800
		209,026	209,026	209,026	627,078	190,933	190,933	190,933	572,799
Sindh Sales Tax		16,723	16,723	16,723	45,825	15,275	15,275	15,275	45,825
		225,749	225,749	225,749	618,624	206,208	206,208	206,208	618,624

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund based on the current year results is as follows:

	2025			2024		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Percentage			Percentage		
Total Expense Ratio (TER)	2.67%	0.70%	0.73%	2.01%	0.51%	0.45%
Government levy and SECP fee	0.38%	0.12%	0.12%	0.27%	0.08%	0.07%

The above ratio of Equity, Debt and Money Market Sub-Fund is within the limit of 4.5%, 2.5% and 2% respectively of each Sub -Fund.

18 TAXATION

18.1 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.

18.2 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.

19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

19.1 Connected persons / related parties include Atlas Asset Management Limited being the Pension Fund Manager, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund, entities under common management or directorships, directors and their close family members and key management personnel of the Pension Fund Manager.

19.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2025					2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	----- Rupees -----					----- Rupees -----				
19.4 Transactions during the year:										
Atlas Asset Management Limited (Pension Fund Manager)										
Remuneration to Pension Fund Manager	23,448,638	4,272,678	7,042,670	-	34,763,986	11,092,570	1,532,177	1,478,731	-	14,103,478
Sindh Sales Tax on remuneration of the Pension Fund Manager	3,517,300	640,899	1,056,408	-	5,214,607	1,442,034	199,183	192,235	-	1,833,452
Contribution*	160,379,406	82,676,178	77,703,228	-	320,758,812	-	-	-	-	-
Contribution (Number of units)*	85,850	197,776	173,778	-	457,404	-	-	-	-	-
Redemption*	(160,379,406)	(82,676,178)	(77,703,228)	-	(320,758,812)	-	-	-	-	-
Redemptions (Number of units)*	(85,850)	(197,776)	(173,778)	-	(371,554)	-	-	-	-	-
Central Depository Company of Pakistan Limited (Trustee)										
Remuneration of the Trustee	1,363,644	1,206,309	1,803,865	-	4,373,818	879,900	874,385	1,371,100	-	3,125,385
Sindh Sales Tax on remuneration of the Trustee	204,561	180,955	270,595	-	656,111	114,387	113,670	178,243	-	406,300
Remuneration of the Trustee	100,482	7,066	7,005	-	114,553	31,842	7,400	7,600	-	46,842
Sindh Sales Tax on remuneration of the Trustee	15,043	845	920	-	16,808	4,139	962	988	-	6,089
Directors and their close family members and key management personnel of the Pension Fund Manager										
Contribution	57,747,956	33,604,072	86,132,010	-	177,484,038	32,496,852	19,210,824	33,809,913	-	85,517,589
Contribution (Number of units)	28,344	80,113	209,538	-	317,995	27,890	55,224	90,679	-	173,793
Redemption	(99,075,713)	(3,651,159)	(50,840,228)	-	(153,567,100)	(23,733,883)	-	(23,733,883)	-	(47,467,766)
Redemptions (Number of units)	(56,471)	(8,551)	(84,878)	-	(149,900)	(35,425)	-	(44,047)	-	(79,472)
Re-allocation	-	(80,427)	-	-	(80,427)	(2,382,419)	9,524,777	(2,382,419)	-	4,759,939
Re-allocation (Number of units)	-	(194)	-	-	(194)	(2,331)	26,347	20,169	-	44,185

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2024					2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
19.5 Balances outstanding as at year end:	----- Rupees -----					----- Rupees -----				
Atlas Asset Management Limited (Pension Fund Manager)										
Remuneration payable to the Pension Fund Manager	2,271,841	418,807	1,007,548	-	3,698,196	1,113,332	178,111	222,498	-	1,513,941
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	340,776	62,821	151,133	-	554,730	406,891	180,619	127,494	-	715,004
Provision for Federal Excise Duty payable on Pension Fund Manager fee	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
Investment at year end	346,360,660	73,136,048	77,465,095	-	496,961,803	212,058,360	63,533,180	68,192,800	-	343,784,340
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
Central Depository Company of Pakistan Limited (Trustee)										
Trustee remuneration payable	129,408	116,296	166,478	-	412,182	86,069	82,621	129,013	-	297,703
Sindh sales tax payable on Trustee remuneration	19,413	17,447	24,969	-	61,829	11,199	10,751	16,774	-	38,724
Directors and their close family members and key management personnel of the Pension Fund Manager										
Investment at year end	195,272,298	145,961,047	190,508,135	-	531,741,480	148,191,747	103,651,321	112,705,856	-	364,548,924
Units held (Number of units)	93,588	331,294	408,240	-	833,122	121,715	259,926	283,580	-	665,221

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

20 FINANCIAL INSTRUMENTS BY CATEGORY

2025											
Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	Total
	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through other comprehensive income	Sub Total	At amortised cost	At fair value through other comprehensive income	Sub Total	At amortised cost	
----- Rupees -----											
Financial assets											
Bank balances	110,206,887	-	110,206,887	534,180,116	-	534,180,116	793,051,944	-	793,051,944	46,704,860	1,484,143,807
Investments	-	1,458,649,419	1,458,649,419	-	747,674,143	747,674,143	-	1,057,494,200	1,057,494,200	-	3,263,817,762
Receivable against sale of investments	2,185,010	-	2,185,010	-	-	-	-	-	-	-	2,185,010
Receivable against sale of units	-	-	-	-	-	-	-	-	-	-	-
Receivable from Sub-Funds	-	-	-	-	-	-	-	-	-	589,443	589,443
Profit, deposits, and other receivables	2,851,000	-	2,851,000	15,851,052	-	15,851,052	14,616,793	-	14,616,793	-	33,318,845
	115,242,897	1,458,649,419	1,573,892,316	550,031,168	747,674,143	1,297,705,311	807,668,737	1,057,494,200	1,865,162,937	47,294,303	4,784,054,867

2025											
Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	Total
	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At amortised cost	
----- Rupees -----											
Financial liabilities											
Payable to Atlas Management Limited - Pension Fund Manager	-	2,271,841	2,271,841	-	418,807	418,807	-	1,007,548	1,007,548	-	3,698,196
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	129,408	129,408	-	116,296	116,296	-	166,478	166,478	-	412,182
Payable against redemption of units	-	74,415,373	74,415,373	-	10,665,623	10,665,623	-	-	-	-	85,080,996
Payable against purchase of investments	-	4,352,528	4,352,528	-	-	-	-	-	-	-	4,352,528
Payable to Sub-Funds	-	-	-	-	-	-	-	-	-	30,940,336	30,940,336
Accrued expenses and other liabilities	-	2,996,061	2,996,061	-	217,916	217,916	-	181,370	181,370	-	3,395,347
	-	84,165,211	84,165,211	-	11,418,642	11,418,642	-	1,355,396	1,355,396	30,940,336	127,879,585

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

2024

Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	Total
	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through other comprehensive income	Sub Total	At amortised cost	At fair value through other comprehensive income	Sub Total	At amortised cost	
----- Rupees -----											
Financial assets											
Bank balances	4,580,144	-	4,580,144	342,547,807	-	342,547,807	329,624,575	-	329,624,575	118,897,042	795,649,568
Investments	-	901,025,683	901,025,683	-	508,957,530	508,957,530	-	1,003,760,850	1,003,760,850	-	2,413,744,063
Receivable against sale of investments	9,878,500	-	9,878,500	-	-	-	-	-	-	-	9,878,500
Receivable against sale of units	-	-	-	-	-	-	-	-	-	-	-
Receivable from Sub-Funds	32,041,921	-	32,041,921	36,800,234	-	36,800,234	55,022,089	-	55,022,089	-	123,864,244
Profit, deposits, and other receivables	2,661,998	-	2,661,998	26,100,190	-	26,100,190	49,654,818	-	49,654,818	322,259	78,739,265
	49,162,563	901,025,683	950,188,246	405,448,231	508,957,530	914,405,761	434,301,482	1,003,760,850	1,438,062,332	119,219,301	3,421,875,640

2024

Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	Total
	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At amortised cost	
----- Rupees -----											
Financial liabilities											
Payable to Atlas Manangement Limited - Pension Fund Manager	-	1,113,332	1,113,332	-	178,111	178,111	-	222,498	222,498	-	1,513,941
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	86,069	86,069	-	82,621	82,621	-	129,013	129,013	-	297,703
Payable against redemption of units	-	7,518,413	7,518,413	-	3,942,793	3,942,793	-	3,864,700	3,864,700	-	15,325,906
Payable against purchase of investments	-	-	-	-	-	-	-	-	-	-	-
Payable to Sub-Funds	-	-	-	-	-	-	-	-	-	113,281,518	113,281,518
Accrued expenses and other liabilities	-	536,078	536,078	-	158,848	158,848	-	288,085	288,085	563,859	1,546,870
	-	9,253,892	9,253,892	-	4,362,373	4,362,373	-	4,504,296	4,504,296	113,845,377	131,965,938

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

21 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

21.1 Market risk

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

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

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

21.1.1 Currency risk

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

21.1.2 Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. The profit rate profile of the Fund's profit bearing financial instruments is as follows:

	2025					2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Financial assets	----- Rupees -----					----- Rupees -----				
Variable rate instruments										
Bank balances	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
Corporate Sukuk certificates	-	376,412,343	396,000,000	-	772,412,343	-	145,028,755	197,000,000	-	342,028,755
Government of Pakistan Ijara Sukuks	-	-	-	-	-	-	247,861,100	625,737,850	-	873,598,950
	110,206,887	910,592,459	1,189,051,944	46,704,860	2,256,556,150	4,580,144	735,437,662	1,152,362,425	118,897,042	2,011,277,273
Fixed rate instruments										
Government of Pakistan Ijara Sukuks*	-	371,261,800	661,494,200	-	1,032,756,000	-	116,067,675	181,023,000	-	297,090,675
	-	371,261,800	661,494,200	-	1,032,756,000	-	116,067,675	181,023,000	-	297,090,675

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

a) Sensitivity analysis of variable rate instruments

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

	2025				2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Change in basis points	----- Rupees -----				----- Rupees -----			
Increase in 100 basis points	1,102,069	9,105,925	11,890,519	22,098,513	45,801	7,354,377	11,523,624	18,923,802
Decrease in 100 basis points	(1,102,069)	(9,105,925)	(11,890,519)	(22,098,513)	(45,801)	(7,354,377)	(11,523,624)	(18,923,802)

b) Sensitivity analysis of fixed rate instruments

As at June 30, 2025, the Fund holds GoP Ijara Sukuks which are classified as financial assets 'at fair value through other comprehensive income' exposing the Fund to fair value profit rate risk. A reasonably possible change of 100 basis points in profit rates at the reporting date with all other variables held constant the impact on net income and net assets will be as follows:

	2025				2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Change in basis points	----- Rupees -----				----- Rupees -----			
Increase in 100 basis points	-	3,712,618	6,614,942	10,327,560	-	1,160,677	1,810,230	2,970,907
Decrease in 100 basis points	-	(3,712,618)	(6,614,942)	(10,327,560)	-	(1,160,677)	(1,810,230)	(2,970,907)

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

The Sub-Funds' profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

Equity Sub Fund

Particulars	2025					2024						
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	Percentage	Rupees				Percentage	Rupees					
On-balance sheet financial instruments												
Financial assets												
					950,188,246							
Bank balances	6.00% to 17.50%	110,206,887	-	-	-	110,206,887	10.00% to 20.90%	4,580,144	-	-	-	4,580,144
Investments		-	-	-	1,458,649,419	1,458,649,419		-	-	-	901,025,683	901,025,683
Receivable against sale of investments		-	-	-	2,185,010	2,185,010		-	-	-	9,878,500	9,878,500
Receivable from Sub-Funds		-	-	-	-	-		-	-	-	32,041,921	32,041,921
Profit, deposits, and other receivables		-	-	-	2,851,000	2,851,000		-	-	-	2,661,998	2,661,998
		110,206,887	-	-	1,463,685,429	1,573,892,316		4,580,144	-	-	945,608,102	950,188,246
Financial liabilities												
Payable to Atlas Management Limited - Pension Fund Manager		-	-	-	2,271,841	2,271,841		-	-	-	1,113,332	1,113,332
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	129,408	129,408		-	-	-	86,069	86,069
Payable against redemption of units		-	-	-	74,415,373	74,415,373		-	-	-	7,518,413	7,518,413
Payable against purchase of investments		-	-	-	4,352,528	4,352,528		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	2,996,061	2,996,061		-	-	-	536,078	536,078
		-	-	-	84,165,211	84,165,211		-	-	-	9,253,892	9,253,892
On-balance sheet gap		110,206,887	-	-	1,379,520,218	1,489,727,105		4,580,144	-	-	936,354,210	940,934,354
Total profit rate sensitivity gap		110,206,887	-	-	1,379,520,218	1,489,727,105		4,580,144	-	-	936,354,210	940,934,354
Cumulative profit rate sensitivity gap		110,206,887	110,206,887	110,206,887				4,580,144	4,580,144	4,580,144		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Debt Sub-Fund

Particulars	2025					2024						
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
Percentage	Rupees				Percentage	Rupees						

On-balance sheet financial instruments

Financial assets

Bank balances	6.00% to 17.50%	534,180,116	-	-	-	534,180,116
Investments		-	-	747,674,143	-	747,674,143
Receivable from Sub-Funds		-	-	-	-	-
Profit, deposits, and other receivables		-	-	-	15,851,052	15,851,052
		534,180,116	-	747,674,143	15,851,052	1,297,705,311

	10.00% to 20.90%	342,547,807	-	-	-	342,547,807
	8.37% to 22.75%	-	90,000,000	418,957,530	-	508,957,530
		-	-	-	36,800,234	36,800,234
		-	-	-	26,100,190	26,100,190
		342,547,807	90,000,000	418,957,530	62,900,424	914,405,761

Financial liabilities

Payable to Atlas Management Limited - Pension Fund Manager		-	-	-	418,807	418,807
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	116,296	116,296
Payable against redemption of units		-	-	-	10,665,623	10,665,623
Accrued expenses and other liabilities		-	-	-	217,916	217,916
		-	-	-	11,418,642	11,418,642

		-	-	-	178,111	178,111
		-	-	-	82,621	82,621
		-	-	-	3,942,793	3,942,793
		-	-	-	158,848	158,848
		-	-	-	4,362,373	4,362,373

On-balance sheet gap		<u>534,180,116</u>	<u>-</u>	<u>747,674,143</u>	<u>4,432,410</u>	<u>1,286,286,669</u>
Total profit rate sensitivity gap		<u>534,180,116</u>	<u>-</u>	<u>747,674,143</u>	<u>4,432,410</u>	<u>1,286,286,669</u>
Cumulative profit rate sensitivity gap		<u>534,180,116</u>	<u>534,180,116</u>	<u>1,281,854,259</u>		

On-balance sheet gap		<u>342,547,807</u>	<u>90,000,000</u>	<u>418,957,530</u>	<u>58,538,051</u>	<u>910,043,388</u>
Total profit rate sensitivity gap		<u>342,547,807</u>	<u>90,000,000</u>	<u>418,957,530</u>	<u>58,538,051</u>	<u>910,043,388</u>
Cumulative profit rate sensitivity gap		<u>342,547,807</u>	<u>432,547,807</u>	<u>851,505,337</u>		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Money Market Sub-Fund

Particulars	2025					2024						
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
Percentage	Rupees				Percentage	Rupees						
On-balance sheet financial instruments												
Financial assets												
Bank balances	6.00% to 17.50%	793,051,944	-	-	-	793,051,944	10.00% to 20.90%	329,624,575	-	-	-	329,624,575
Investments		-	-	1,057,494,200	-	1,057,494,200	16.19% to 22.49%	397,100,000	522,536,550	84,124,300	-	1,003,760,850
Receivable from Sub-Funds		-	-	-	-	-	-	-	-	-	55,022,089	55,022,089
Profit, deposits, and other receivables		-	-	-	14,616,793	14,616,793	-	-	-	-	49,654,818	49,654,818
		793,051,944	-	1,057,494,200	14,616,793	1,865,162,937		726,724,575	522,536,550	84,124,300	104,676,907	1,438,062,332
					222,498							
Financial liabilities												
Payable to Atlas Management Limited - Pension Fund Manager		-	-	-	1,007,548	1,007,548		-	-	-	222,498	222,498
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	166,478	166,478		-	-	-	129,013	129,013
Payable against redemption of units		-	-	-	-	-		-	-	-	3,864,700	3,864,700
Accrued expenses and other liabilities		-	-	-	181,370	181,370		-	-	-	288,085	288,085
		-	-	-	1,355,396	1,355,396		-	-	-	4,504,296	4,504,296
On-balance sheet gap		793,051,944	-	1,057,494,200	13,261,397	1,863,807,541		726,724,575	522,536,550	84,124,300	100,172,611	1,433,558,036
Total profit rate sensitivity gap		793,051,944	-	1,057,494,200	13,261,397	1,863,807,541		726,724,575	522,536,550	84,124,300	100,172,611	1,433,558,036
Cumulative profit rate sensitivity gap		793,051,944	793,051,944	1,850,546,144				726,724,575	1,249,261,125	1,333,385,425		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

21.1.3 Price risk

Equity Sub-Fund

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from the Sub-Fund's investments in listed equity securities. The Sub-Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the VPS Rules and circulars issued by the SECP from time to time.

In case of 1% increase / decrease in KMI 30 index on June 30, 2025, with all other variables held constant, the total comprehensive loss of the Sub-Fund for the year would decrease / increase by Rs. 14.586 million (June 30, 2024: Rs. 9.010 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

The analysis is based on the assumption that KMI 30 index had increased / decreased by 1% with all other variables held constant and all the Sub-Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI 100 index, having regard to the historical volatility of the index. The composition of the Sub-Fund's investment portfolio and the correlation thereof to the KMI 30 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Sub-Fund's net assets of future movements in the level of the KMI 30 index.

21.1.4 Credit risk

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

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

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.
- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

21.1.5 Exposure to credit risk

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

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

	2025		2024	
	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----		----- Rupees -----	
Equity Sub-Fund				
Bank balances	110,206,887	110,206,887	4,580,144	4,580,144
Investments	1,458,649,419	-	901,025,683	-
Receivable against sale of investments	2,185,010	2,185,010	9,878,500	9,878,500
Receivable from Sub-Funds	-	-	32,041,921	32,041,921
Profits, deposits, and other receivables	2,851,000	2,851,000	2,661,998	2,661,998
	1,573,892,316	115,242,897	950,188,246	49,162,563

Difference in the balance as per the Statement of Assets and Liabilities and maximum exposure is due to the fact that investments in listed equity securities of Rs. 1,458.649 million (June 30, 2024: 901.025 million) are not exposed to credit risk.

	2025		2024	
	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----		----- Rupees -----	
Debt Sub-Fund				
Bank balances	534,180,116	534,180,116	342,547,807	342,547,807
Investments	747,674,143	376,412,343	508,957,530	145,028,755
Receivable from Sub-Funds	-	-	36,800,234	36,800,234
Profits, deposits, and other receivables	15,851,052	15,851,052	26,100,190	26,100,190
	1,297,705,311	926,443,511	914,405,761	550,476,986

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Difference in the balance as per the Statement of Assets and Liabilities and maximum exposure is due to the fact that investments in Government securities of Rs. 371.262 million (June 30, 2024: Rs. 363.928 million) are not exposed to credit risk.

	2025		2024	
	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----		----- Rupees -----	
Money Market Sub-Fund				
Bank balances	793,051,944	793,051,944	329,624,575	329,624,575
Investments	1,057,494,200	396,000,000	1,003,760,850	197,000,000
Receivable from Sub-Funds	-	-	55,022,089	55,022,089
Profits, deposits, and other receivables	14,616,793	14,616,793	49,654,818	49,654,818
	1,865,162,937	1,203,668,737	1,438,062,332	631,301,482

Difference in the balance as per the Statement of Assets and Liabilities and maximum exposure is due to the fact that investments in Government securities of Rs. 661.494 million (June 30, 2024: 806.760 million) are not exposed to credit risk.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

No financial assets were considered to be past due or impaired either at June 30, 2025 and June 30, 2024.

21.1.6 Credit quality of financial assets

The Fund held bank balances as at June 30, 2025 having following credit ratings:

Financial assets by rating category	% of financial assets exposed to credit risk	
	2025	2024
Equity Sub-Fund		
Bank balances		
AAA	2.73%	3.61%
AA-	3.91%	0.01%
AA	-	0.01%
A+	-	0.24%
	6.64%	3.87%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	% of financial assets exposed to credit risk	
	2025	2024
Debt Sub-Fund		
Bank balances		
AAA	0.19%	7.52%
AA-	40.90%	0.26%
AA	0.01%	0.19%
A+	-	34.10%
	41.10%	42.07%
Money Market Sub-Fund		
Bank balances		
AAA	18.32%	26.52%
AA+	0.17%	0.20%
AA-	0.05%	0.11%
AA	14.41%	0.02%
A+	-	0.01%
	32.95%	26.86%

21.1.7 Concentration of credit risk

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

	2025		2024	
	Rupees	Percentage	Rupees	Percentage
Equity Sub-Fund				
Bank balances	110,206,887	95.63%	4,580,144	9.32%
Receivable against sale of investments	2,185,010	1.90%	9,878,500	20.09%
Receivable from Sub-Funds	-	-	32,041,921	65.17%
Profit, deposits, and other receivables	2,851,000	2.47%	2,661,998	5.42%
	115,242,897	100.00%	49,162,563	100.00%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025		2024	
	Rupees	Percentage	Rupees	Percentage
Debt Sub-Fund				
Bank balances	534,180,116	57.66%	342,547,807	62.23%
Investments	376,412,343	40.63%	145,028,755	26.35%
Receivable from Sub-Funds	-	-	36,800,234	6.68%
Profit, deposits, and other receivables	15,851,052	1.71%	26,100,190	4.74%
	926,443,511	100.00%	550,476,986	100.00%
Money Market Sub-Fund				
Bank balances	793,051,944	65.89%	329,624,575	52.21%
Investments	396,000,000	32.90%	197,000,000	31.21%
Receivable from Sub-Funds	-	-	55,022,089	8.72%
Profit, deposits, and other receivables	14,616,793	1.21%	49,654,818	7.86%
	1,203,668,737	100.00%	631,301,482	100.00%

21.1.8 Liquidity risk

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025						2024							
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Equity Sub-Fund	Rupees						Rupees							
Financial assets														
Bank balances	110,206,887	-	-	-	-	-	110,206,887	4,580,144	-	-	-	-	-	4,580,144
Investments	-	-	-	-	-	1,458,649,419	1,458,649,419	-	-	-	-	-	901,025,683	901,025,683
Receivable against sale of investments	2,185,010	-	-	-	-	-	2,185,010	9,878,500	-	-	-	-	-	9,878,500
Receivable from Sub-Funds	-	-	-	-	-	-	-	32,041,921	-	-	-	-	-	32,041,921
Profit, deposits, and other receivables	251,000	-	-	-	-	2,600,000	2,851,000	61,998	-	-	-	-	2,600,000	2,661,998
	112,642,897	-	-	-	-	1,461,249,419	1,573,892,316	46,562,563	-	-	-	-	903,625,683	950,188,246
Financial liabilities														
Payable to Atlas Management Limited - Pension Fund Manager	2,271,841	-	-	-	-	-	2,271,841	1,113,332	-	-	-	-	-	1,113,332
Payable to the Central Depository Company of Pakistan Limited - Trustee	129,408	-	-	-	-	-	129,408	86,069	-	-	-	-	-	86,069
Payable against redemption of units	74,415,373	-	-	-	-	-	74,415,373	7,518,413	-	-	-	-	-	7,518,413
Payable against purchase of investments	4,352,528	-	-	-	-	-	4,352,528	-	-	-	-	-	-	-
Payable to Sub-Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	2,834,691	161,370	-	-	-	-	2,996,061	397,232	138,846	-	-	-	-	536,078
	84,003,841	161,370	-	-	-	-	84,165,211	9,115,046	138,846	-	-	-	-	9,253,892
Net financial assets / (liabilities)	28,639,056	(161,370)	-	-	-	1,461,249,419	1,489,727,105	37,447,517	(138,846)	-	-	-	903,625,683	940,934,354
Debt Sub-Fund														
Financial assets														
Bank balances	534,180,116	-	-	-	-	-	534,180,116	342,547,807	-	-	-	-	-	342,547,807
Investments	-	-	-	747,674,143	-	-	747,674,143	-	-	90,000,000	403,762,650	15,194,880	-	508,957,530
Receivable from Sub-Funds	-	-	-	-	-	-	-	36,800,234	-	-	-	-	-	36,800,234
Profit, deposits, and other receivables	15,751,052	-	-	-	-	100,000	15,851,052	26,000,190	-	-	-	-	100,000	26,100,190
	549,931,168	-	-	747,674,143	-	100,000	1,297,705,311	405,348,231	-	90,000,000	403,762,650	15,194,880	100,000	914,405,761
Financial liabilities														
Payable to Atlas Management Limited - Pension Fund Manager	418,807	-	-	-	-	-	418,807	178,111	-	-	-	-	-	178,111
Payable to the Central Depository Company of Pakistan Limited - Trustee	116,296	-	-	-	-	-	116,296	82,621	-	-	-	-	-	82,621
Payable against redemption of units	10,665,623	-	-	-	-	-	10,665,623	3,942,793	-	-	-	-	-	3,942,793
Payable against purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Sub-Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	56,546	161,370	-	-	-	-	217,916	20,002	138,846	-	-	-	-	158,848
	11,257,272	161,370	-	-	-	-	11,418,642	4,223,527	138,846	-	-	-	-	4,362,373
Net financial assets	538,673,896	(161,370)	-	747,674,143	-	100,000	1,286,286,669	401,124,704	(138,846)	90,000,000	403,762,650	15,194,880	100,000	910,043,388

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025						2024							
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Money Market Sub-Fund	Rupees						Rupees							
Financial assets														
Bank balances	793,051,944	-	-	-	-	-	793,051,944	329,624,575	-	-	-	-	-	329,624,575
Investments	-	-	-	1,057,494,200	-	-	1,057,494,200	-	397,100,000	522,536,550	84,124,300	-	-	1,003,760,850
Receivable from Sub-Funds	-	-	-	-	-	-	-	55,022,089	-	-	-	-	-	55,022,089
Profit, deposits, and other receivables	14,516,793	-	-	-	-	100,000	14,616,793	49,554,818	-	-	-	-	100,000	49,654,818
	807,568,737	-	-	1,057,494,200	-	100,000	1,865,162,937	434,201,482	397,100,000	522,536,550	84,124,300	-	100,000	1,438,062,332
Financial liabilities														
Payable to Atlas Management Limited - Pension Fund Manager	1,007,548	-	-	-	-	-	1,007,548	222,498	-	-	-	-	-	222,498
Payable to the Central Depository Company of Pakistan Limited - Trustee	166,478	-	-	-	-	-	166,478	129,013	-	-	-	-	-	129,013
Payable against redemption of units	-	-	-	-	-	-	-	3,864,700	-	-	-	-	-	3,864,700
Accrued expenses and other liabilities	20,000	161,370	-	-	-	-	181,370	149,239	138,846	-	-	-	-	288,085
	1,194,026	161,370	-	-	-	-	1,355,396	4,365,450	138,846	-	-	-	-	4,504,296
Net financial assets	806,374,711	(161,370)	-	1,057,494,200	-	100,000	1,863,807,541	429,836,032	396,961,154	522,536,550	84,124,300	-	100,000	1,433,558,036

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

23.1 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

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

	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees			
Equity Sub-Fund								
Financial assets at 'fair value through profit or loss'								
Listed equity securities	1,458,649,419	-	-	1,458,649,419	901,025,683	-	-	901,025,683
Debt Sub-Fund								
Financial assets at 'fair value through other comprehensive income'								
Corporate Sukuk certificates	-	376,412,343	-	376,412,343	-	145,028,755	-	145,028,755
Government of Pakistan - Ijara Sukuks	-	371,261,800	-	371,261,800	-	363,928,775	-	363,928,775
	-	747,674,143	-	747,674,143	-	508,957,530	-	508,957,530
Money Market Sub-Fund								
Financial assets 'at fair value through other comprehensive income'								
Corporate Sukuk certificates	-	396,000,000	-	396,000,000	-	197,000,000	-	197,000,000
Government of Pakistan - Ijara Sukuks	-	661,494,200	-	661,494,200	-	806,760,850	-	806,760,850
Certificate of Musharakah	-	-	-	-	-	-	-	-
	-	1,057,494,200	-	1,057,494,200	-	1,003,760,850	-	1,003,760,850

During the year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Valuation techniques used in determination of fair values

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

24 PARTICIPANTS' FUND RISK MANAGEMENT

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

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

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

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

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

25 CORRESPONDING FIGURES

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

26 GENERAL

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

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 04, 2025 by the Board of Directors of the Pension Fund Manager.

**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

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Dubai Islamic Bank Pakistan Limited
The Bank of Kyber



Fund Manager's Report

The objective of Atlas KPK Islamic Pension Fund (AKPKIPF) 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. AKPKIPF investment strategy is based on the belief that fundamental economic and sector analysis drives long term outperformance and that active portfolio management can produce consistently superior results than those produced through passive management. Fundamental analysis is used to identify overall portfolio, sectors, yield curve and credit positioning to provide sustainable rates of return.

MONEY MARKET

In a significant shift in monetary stance, the State Bank of Pakistan (SBP) initiated aggressive rate cuts in FY25 to revive economic activity. The policy rate was reduced by 950 basis points to 11.0% by year-end. This easing cycle reflected improved inflation dynamics and a favorable external account position. The Consumer Price Index (CPI) inflation averaged 4.5% during FY25 marked by a remarkable decline from the 23.4% recorded in FY24. The disinflation was broad-based, aided by a high base effect, decline in food prices, and exchange rate stability.

The easing in monetary policy also translated into lower secondary market yields and auction cut-off rates for government securities. Liquidity conditions remained broadly stable, with money supply (M2) growing by 14.41% or Rs. 5,170 billion in FY25, compared to 15.91% in the prior year. Within this, Net Foreign Assets (NFA) increased by Rs. 1,873 billion, reflecting improved external inflows, while Net Domestic Assets (NDA) expanded by Rs. 3,297 billion

FUND OPERATIONS

The Net Asset Values of AKPKIPF - Money Market Sub Fund increased by 14.42% to 126.78 as on June 30, 2025. The AKPKIPF - Money Market Sub Fund had 57.81% in Ijarah Sukuk, 25.64% in Sukuk, 14.94% in high yielding Islamic Bank Balances, 1.61% in others. The Net Assets of AKPKIPF stood at Rs. 48 Million as of June 30, 2025.

Faizan ur Rehman Sharif
Fund Manager

Karachi: September 04, 2025

REVIEW REPORT OF THE SHARIAH ADVISOR

نحمده و نصلی علی رسولہ الکریم

As a Shariah Advisor of the Atlas KPK Islamic Pension Fund (AKPKIPF), I am issuing this report in accordance with clause 3.6 of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As Shariah Advisor, my responsibility is to express an opinion based on my review of the representations made by the management, to the extent where such compliancy can be objectively verified.

For screening investment in equities, I have advised a criteria- based on the criteria established by direction of SECP as amended from time to time and as per approved Shariah Guidelines.

As part of my mandate as the Shariah Advisor to the Fund, The Shariah Review Report is as follows:

- (a) In my opinion, all transactions and relevant documentations and their procedures have been adopted in accordance with the Shariah principles and rules / regulations.
- (b) The matters have been carried out in accordance with Shariah principles, and Shariah opinions have been issued in accordance to the SECP from time to time.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by the Fund for the year ended June 30, 2025 are in compliance with the Shariah principles.

Karachi: June 30, 2025

Dr. Mufti Muhammad Wasie Fasih Butt
Shariah Advisor

TRUSTEE REPORT TO THE PARTICIPANTS

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas KPK Islamic Pension Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Karachi: September 24, 2025

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

INDEPENDENT AUDITORS' REPORT TO THE PARTICIPANTS

To the Participants of Atlas KPK Islamic Pension Fund Report on the Audit of the Financial Statements

Introduction

We have audited the financial statements of Atlas KPK Islamic Pension Fund (the Fund), which comprises the statement of assets and liabilities as at June 30, 2025, and the income statement, statement of comprehensive income, statement of movement in unit holders' funds and statement of cash flows for the year ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Pension Fund Manager for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Pension Fund Manager is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Conclude on the appropriateness of the managements' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Pension Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements prepared for the year ended June 30, 2025 have been properly drawn in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) the allocation and reallocation of units of the sub-funds for all the participants have been made in accordance with Voluntary Pension System Rules, 2005;
- c) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;
- d) the financial statements prepared are in agreement with the Fund's books and records; and
- e) we are able to obtain all the information and explanations in which, to the best of knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Osman Hameed Chaudhri**.

Date: September 09, 2025

Karachi

UDIN: AR202510104Rk80pMOg4

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Engagement Partner: Osman Hameed Chaudhri

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	June 30, 2025					June 30, 2024					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
Note	----- Rupees -----					----- Rupees -----					
ASSETS											
Bank balances - saving accounts	4	608,537	608,537	608,537	6,990,544	8,816,155	538,375	538,375	538,375	9,014,780	10,629,905
Investments	5	-	-	-	39,050,650	39,050,650	-	-	-	25,060,520	25,060,520
Accrued mark-up	6	4,996	4,996	4,996	651,906	666,894	8,263	8,263	8,263	1,158,618	1,183,407
Deposit / balance with Central Depository Company of Pakistan Limited		-	-	-	100,000	100,000	-	-	-	100,000	100,000
Total assets		613,533	613,533	613,533	46,793,100	48,633,699	546,638	546,638	546,638	35,333,918	36,973,832
LIABILITIES											
Payable to Atlas Asset Management Limited - Pension Fund Manager	7	64	64	64	104,139	104,331	64	64	64	103,138	103,330
Payable to Central Depository Company of Pakistan Limited - Trustee	8	485	485	485	35,445	36,900	485	485	485	4,789	6,244
Payable to Securities and Exchange Commission of Pakistan	9	338	338	338	16,737	17,751	115	115	115	7,138	7,483
Accrued and other payable	10	351	351	351	112,231	113,284	841	841	841	58,181	60,704
Total liabilities		1,238	1,238	1,238	268,552	272,266	1,505	1,505	1,505	173,246	177,761
NET ASSETS		612,295	612,295	612,295	46,524,548	48,361,433	545,133	545,133	545,133	35,160,672	36,796,071
PARTICIPANTS' SUB-FUND		612,295	612,295	612,295	46,524,548	48,361,433	545,133	545,133	545,133	35,160,672	36,796,071
CONTINGENCIES AND COMMITMENTS											
NUMBER OF UNITS IN ISSUE	12	5,000	5,000	5,000	366,969	381,969	5,000	5,000	5,000	317,321	332,321
NET ASSETS VALUE PER UNIT		122.46	122.46	122.46	126.78	126.61	109.03	109.03	109.03	110.80	110.72

The annexed notes from 1 to 26 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

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025					June 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
INCOME	----- Rupees -----					----- Rupees -----				
Mark-up income	72,385	72,385	72,385	5,832,336	6,049,491	47,175	47,175	47,175	3,604,542	3,746,067
Capital loss on sale of investments	-	-	-	(170,000)	(170,000)	-	-	-	-	-
	72,385	72,385	72,385	5,662,336	5,879,491	47,175	47,175	47,175	3,604,542	3,746,067
EXPENSES	----- Rupees -----					----- Rupees -----				
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	-	-	-	8,365	8,365	57	57	57	3,569	3,740
Sindh sales tax on remuneration of the management company	-	-	-	1,255	1,255	8	8	8	464	488
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	75,000	75,000	429	429	429	26,770	28,057
Sindh sales tax on remuneration of the trustee	-	-	-	11,251	11,251	56	56	56	3,480	3,648
Annual fee of Securities and Exchange Commission of Pakistan	223	223	223	16,730	17,399	115	115	115	7,138	7,483
Takaful charges	-	-	-	86,940	86,940	-	-	-	27,090	27,090
Auditors' remuneration	-	-	-	85,064	85,064	841	841	841	52,459	54,982
Legal and professional charges	-	-	-	50,760	50,760	-	-	-	50,760	50,760
Printing and stationery	-	-	-	2,000	2,000	-	-	-	482	482
Brokerage and settlement charges	-	-	-	7,665	7,665	-	-	-	4,407	4,407
Other expenses	5,000	5,000	5,000	10,000	25,000	-	-	-	-	-
Bank charges	-	-	-	5,906	5,906	536	536	536	8,238	9,846
	5,223	5,223	5,223	360,936	376,605	2,042	2,042	2,042	184,857	190,983
Net income before taxation	67,162	67,162	67,162	5,301,400	5,502,886	45,133	45,133	45,133	3,419,685	3,555,084
Taxation	-	-	-	-	-	-	-	-	-	-
Net income after taxation	67,162	67,162	67,162	5,301,400	5,502,886	45,133	45,133	45,133	3,419,685	3,555,084
Earning per unit	----- Rupees -----					----- Rupees -----				
	13.43	13.43	13.43	14.45		9.03	9.03	9.03	10.78	

The annexed notes from 1 to 26 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

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025					June 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
Net income for the year	67,162	67,162	67,162	5,301,400	5,502,886	45,133	45,133	45,133	3,419,685	3,555,084
Unrealised gain on re-measurement of investments classified as financial assets - at fair value through other comprehensive income	-	-	-	216,928	216,928	-	-	-	(79,619)	(79,619)
Total comprehensive income for the year	67,162	67,162	67,162	5,518,328	5,719,814	45,133	45,133	45,133	3,340,066	3,475,465

The annexed notes from 1 to 26 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

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025					June 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	----- Rupees -----					----- Rupees -----				
Net assets at beginning of the year	545,133	545,133	545,133	35,160,672	36,796,071	-	-	-	-	-
Issuance of units	13	-	-	5,845,548	5,845,548	500,000	500,000	500,000	31,820,606	33,320,606
Total comprehensive income for the year ended June 30, 2025										
Net Income for the year	67,162	67,162	67,162	5,301,400	5,502,886	45,133	45,133	45,133	3,419,685	3,555,084
Other comprehensive income	-	-	-	216,928	216,928	-	-	-	(79,619)	(79,619)
Net assets at the end of the year	67,162	67,162	67,162	5,518,328	5,719,814	45,133	45,133	45,133	3,340,066	3,475,465
	612,295	612,295	612,295	46,524,548	48,361,433	545,133	545,133	545,133	35,160,672	36,796,071

The annexed notes from 1 to 26 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

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025					June 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net profit for the year before taxation	67,162	67,162	67,162	5,301,400	5,502,886	45,133	45,133	45,133	3,419,685	3,555,084
Adjustment for non cash and other item										
Net unrealized loss in fair value of investment classified as fair value through other comprehensive income	-	-	-	(216,928)	(216,928)	-	-	-	79,619	79,619
Govt of Pakistan Ijarah Sukuk	-	-	-	(1,236,404)	(1,236,404)	-	-	-	-	-
Working capital changes										
Decrease / (increase) in current assets										
Accrued mark-up	3,267	3,267	3,267	506,712	516,513	(8,263)	(8,263)	(8,263)	(1,158,618)	(1,183,407)
Deposit / balance with Central Depository Company of Pakistan Limited	-	-	-	-	-	-	-	-	(100,000)	(100,000)
(Decrease) / Increase in current liabilities										
Accrued and other payable	(490)	(490)	(490)	54,050	52,580	841	841	841	58,181	60,704
Payable to Atlas Asset Management Limited - Pension Fund Manager	-	-	-	1,001	1,001	64	64	64	103,138	103,330
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	30,656	30,656	485	485	485	4,789	6,244
Net cash generated from operating activities	70,162	70,162	70,162	4,450,086	4,660,572	38,375	38,375	38,375	2,413,932	2,529,057
CASH FLOWS FROM INVESTING ACTIVITIES										
Investment made	-	-	-	(38,588,390)	(38,588,390)	-	-	-	(25,219,758)	(25,219,758)
Investments redeemed	-	-	-	26,268,520	26,268,520	-	-	-	-	-
Net cash used in investing activities	-	-	-	(12,319,870)	(12,319,870)	-	-	-	(25,219,758)	(25,219,758)
CASH FLOWS FROM FINANCING ACTIVITY										
Proceeds from issuance of units	-	-	-	5,845,548	5,845,548	500,000	500,000	500,000	31,820,606	33,320,606
Net cash generated from financing activity	-	-	-	5,845,548	5,845,548	500,000	500,000	500,000	31,820,606	33,320,606
Net increase / (decrease) in cash and cash equivalents	70,162	70,162	70,162	(2,024,236)	(1,813,750)	538,375	538,375	538,375	9,014,780	10,629,905
Cash and cash equivalents at the beginning of the year	538,375	538,375	538,375	9,014,780	10,629,905	-	-	-	-	-
Cash and cash equivalents at the end of the year	608,537	608,537	608,537	6,990,544	8,816,155	538,375	538,375	538,375	9,014,780	10,629,905

The annexed notes from 1 to 26 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 THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas KPK Islamic Pension Fund (the Fund) was established under a trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 13, 2023 and was executed on August 3, 2023 under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules).
- 1.2 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.
- 1.3 The objective of the Fund is to provide Employees with an individualized, funded as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pension savings as per their desired asset allocations. The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the Commission subject to such relaxations as may be granted in relation to specific sub-fund (s). However, for the initial three years from opening of Individual Pension Account (IPA) the contribution of Employees will be invested in Money Market Sub-Fund only.
- 1.4 Title to the assets of the Sub Funds is held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.5 Dr. Mufti Muhammad Wasie Fasih Butt acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.6 The Pakistan Credit Rating Agency has assigned an asset manager rating of “AM2++” as of 30th November, 2024 to the Company. The rating reflects that the Company meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.
- 1.7 At present the Fund consists of the following four Sub-Funds:

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

- International Financial Reporting Standards (IFRS) 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates and judgements

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

2.5 Standards, interpretations and amendments to approved accounting 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 July 01, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

2.6 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, 2024. However, these are not considered to be relevant or did 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.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3.1 Financial Assets

3.1.1 Initial recognition and measurement

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

3.1.2 Classification and subsequent measurement

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 recognized in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The equity Sub-Fund is required to invest at least 90 percent of its assets in equity securities and the management has not opted for the irrevocable option.

The dividend income for equity securities classified under FVPL are recognized in the Income Statement.

Debt Instruments

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

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

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

The AKPKIPF - 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 AKPKIPF - MMSF at 'fair value through other comprehensive income' (FVTOCI).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Business model assessment

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

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

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

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

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

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

3.1.3 Impairment of financial assets

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

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

3.1.4 Regular way contracts

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

3.1.5 Derecognition

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

3.2 Financial Liabilities

3.2.1 Classification and subsequent measurement

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

3.2.2 Derecognition

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

3.3 Offsetting of financial assets and liabilities

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

3.4 Provisions

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

3.5 Taxation

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

3.6 Revenue recognition

- Income on corporate sukuk certificates, government securities and term deposits receipts is recognized on a time proportion basis using the effective yield method.
- Profit on 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- Dividend income is recognized when the right to receive the dividend is established. i.e. on the date of commencement of book closure of the investee company institution declaring the dividend.

3.7 Issue, allocation, reallocation and redemption of units

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

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

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

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

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

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

3.8 Expenses

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

3.9 Net asset value (NAV) per unit

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

3.10 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

5 INVESTMENTS

Name of investee company / Particulars	Profit payment / principal redemption	Carrying Cost	Profit rate	Maturity date	No. of Certificates				As at June 30, 2025			
					As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation	
					----- Number of certificates -----				----- Rupees -----			
Corporate Sukuk Certificates												
K-Electric Limited - Short term Sukuk - 24 (face value of Rs. 1,000,000 per certificate)	At maturity	2,000,000	21.86%	30-Sep-2024	2	-	2	-	-	-	-	-
K-Electric Limited - Short term Sukuk - 26 (face value of Rs. 1,000,000 per certificate)	At maturity	2,000,000	21.06%	04-Dec-2024	2	-	2	-	-	-	-	-
K-Electric Limited - Short term Sukuk - 27 (face value of Rs. 1,000,000 per certificate)	At maturity	1,000,000	20.25%	05-Jan-2025	-	1	1	-	-	-	-	-
Pakistan Telecommunication Co. Ltd STS-6 (face value of Rs. 1,000,000 per certificate)	At maturity	5,000,000	20.15%	15-Jan-2025	-	5	5	-	-	-	-	-
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	1,000,000	1,000,000	-	-
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	5,000,000	5,000,000	-	-
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	2,000,000	2,000,000	-	-
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	1,000,000	1,000,000	-	-
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	2,000,000	2,000,000	-	-
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	1,000,000	1,000,000	-	-
					4	18	10	12	12,000,000	12,000,000	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Name of investee company / Particulars	Profit payment / principal redemption	Carrying Cost	Profit rate	Maturity date	No. of Certificates				As at June 30, 2025		
					As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation
					----- Number of certificates -----				----- Rupees -----		
Govt of Pakistan Ijarah Sukuk											
Gop Ijarah Sukuk - VRR	Semi-annually	4,199,905	21.24%	07-Aug-2024	42	-	42	-	-	-	-
Gop Ijarah Sukuk - FRR	Semi-annually	10,170,000	22.49%	09-Oct-2024	100	-	100	-	-	-	-
GoP Ijarah Sukuk (Zero rated)	At maturity	1,674,396	0.00%	23-Jan-2025	400	-	400	-	-	-	-
Gop Ijarah Sukuk - 01 Year	Semi-annually	853,405	0.00%	25-Jul-2025	-	200	-	200	990,334	993,900	3,566
Gop Ijarah Sukuk - 01 Year	Semi-annually	2,156,172	0.00%	15-Aug-2025	-	500	-	500	2,457,494	2,471,000	13,506
Gop Ijarah Sukuk - 01 Year	Semi-annually	1,739,752	0.00%	17-Sep-2025	-	400	-	400	1,944,233	1,957,200	12,967
Gop Ijarah Sukuk - 01 Year	Semi-annually	2,685,342	0.00%	21-Oct-2025	-	600	-	600	2,903,447	2,914,200	10,753
Gop Ijarah Sukuk - 01 Year	Semi-annually	3,604,584	0.00%	6-Nov-2025	-	800	-	800	3,860,953	3,867,600	6,647
Gop Ijarah Sukuk - 01 Year	Semi-annually	2,252,865	0.00%	3-Dec-2025	-	500	-	500	2,394,764	2,395,250	486
Gop Ijarah Sukuk - 01 Year	Semi-annually	2,264,670	0.00%	8-Jan-2026	-	500	-	500	2,376,516	2,379,000	2,484
Gop Ijarah Sukuk - VRR	Semi-annually	4,954,000	20.65%	04-Dec-2026	50	-	-	50	4,954,000	5,031,000	77,000
Gop Ijarah Sukuk - VRR	Semi-annually	1,000,000	13.59%	21-Oct-2027	-	200	-	200	1,000,000	1,008,300	8,300
Gop Ijarah Sukuk - VRR	Semi-annually	4,031,600	13.59%	21-Oct-2027	-	800	-	800	4,031,600	4,033,200	1,600
					592	4,500	542	4,550	26,913,341	27,050,650	137,309
					596	4,518	552	4,562	38,913,341	39,050,650	137,309
Corporate Sukuk Certificates											
Lucky Electric Power Company Limited - Sukuk - XV (face value of Rs. 1,000,000 per certificate)	At maturity	4,000,000	21.74%	28-Jun-2024	-	4	4	-	-	-	-
K-Electric Limited - Short term Sukuk - XXIV (face value of Rs. 1,000,000 per certificate)	At maturity	2,000,000	21.86%	30-Sep-2024	-	2	-	2	2,000,000	2,000,000	-
K-Electric Limited - Short term Sukuk - XXVI (face value of Rs. 1,000,000 per certificate)	At maturity	2,000,000	21.06%	06-Mar-2025	-	2	-	2	2,000,000	2,000,000	-
					-	8	4	4	4,000,000	4,000,000	-
Govt of Pakistan Ijarah Sukuk											
Fixed Rate of Return	Semi-annually	4,151,370	21.25%	17-Apr-2024	-	1	1	-	-	-	-
Variable Rate of Return	Semi-annually	4,199,905	21.24%	07-Aug-2024	-	1	-	1	4,199,905	4,202,520	2,615
Fixed Rate of Return	Semi-annually	10,170,000	22.49%	09-Oct-2024	-	1	-	1	10,170,000	10,066,000	(104,000)
GoP Ijarah Sukuk (Zero rated)	At maturity	1,816,234	0.00%	22-Jan-2025	-	1	-	1	1,816,234	1,801,000	(15,234)
Variable Rate of Return	Semi-annually	4,954,000	21.12%	04-Dec-2026	-	1	-	1	4,954,000	4,991,000	37,000
					-	5	1	4	21,140,139	21,060,520	(79,619)
					-	13	5	8	25,140,139	25,060,520	(79,619)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025					June 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
6 ACCRUED MARK-UP	----- Rupees -----					----- Rupees -----				
Mark-up on:										
- Saving accounts	4,996	4,996	4,996	62,336	77,324	8,263	8,263	8,263	72,144	96,933
- Government of Pakistan - Ijarah Sukuks	-	-	-	151,079	151,079	-	-	-	941,525	941,525
- Corporate Sukuks	-	-	-	438,491	438,491	-	-	-	144,949	144,949
	<u>4,996</u>	<u>4,996</u>	<u>4,996</u>	<u>651,906</u>	<u>666,894</u>	<u>8,263</u>	<u>8,263</u>	<u>8,263</u>	<u>1,158,618</u>	<u>1,183,407</u>

7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

	Note	June 30, 2025					June 30, 2024				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		----- Rupees -----					----- Rupees -----				
Pension fund manager fee payable	7.1	57	57	57	1,424	1,595	57	57	57	565	736
Sindh sales tax payable on pension fund manager fee	7.2	7	7	7	215	236	7	7	7	73	94
Deposit and documentation charges paid by pension fund manager on behalf of the fund		-	-	-	102,500	102,500	-	-	-	102,500	102,500
		<u>64</u>	<u>64</u>	<u>64</u>	<u>104,139</u>	<u>104,331</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>103,138</u>	<u>103,330</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

		June 30, 2025					June 30, 2024				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		----- Rupees -----					----- Rupees -----				
Trustee fee payable	8.1	429	429	429	30,822	32,109	429	429	429	4,238	5,525
Sindh sales tax payable on trustee fee	8.2	56	56	56	4,623	4,791	56	56	56	551	719
		<u>485</u>	<u>485</u>	<u>485</u>	<u>35,445</u>	<u>36,900</u>	<u>485</u>	<u>485</u>	<u>485</u>	<u>4,789</u>	<u>6,244</u>

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% (June 30, 2024: 13%) on the remuneration of trustee through the Sindh sales tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		June 30, 2025					June 30, 2024				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		----- Rupees -----					----- Rupees -----				
Annual fee payable	9.1	338	338	338	16,737	17,751	115	115	115	7,138	7,483

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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.

	June 30, 2025					June 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
10 ACCRUED AND OTHER PAYABLE	----- Rupees -----					----- Rupees -----				
Auditor's remuneration	-	-	-	85,065	85,065	841	841	841	52,459	54,982
Takaful charges payable	-	-	-	23,310	23,310	-	-	-	5,355	5,355
Transaction charges	-	-	-	1,727	1,727	-	-	-	367	367
Other payable	351	351	351	2,129	3,182	-	-	-	-	-
	<u>351</u>	<u>351</u>	<u>351</u>	<u>112,231</u>	<u>113,284</u>	<u>841</u>	<u>841</u>	<u>841</u>	<u>58,181</u>	<u>60,704</u>

11 CONTINGENCIES AND COMMITMENTS

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

	June 30, 2025					June 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
12 NUMBER OF UNITS IN ISSUE	----- Rupees -----					----- Rupees -----				
Total units in issue at at beginning of the period	5,000	5,000	5,000	317,321	332,321	-	-	-	-	-
Add: units issued during the period	-	-	-	49,648	49,648	5,000	5,000	5,000	317,321	332,321
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>366,969</u>	<u>381,969</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>317,321</u>	<u>332,321</u>

12.1 No units were redeemed during the period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

13 CONTRIBUTION TABLE	Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
June 30, 2025									
Employers	-	-	-	-	-	-	49,648	5,845,548	5,845,548
June 30, 2024									
Sponsors	5,000	500,000	5,000	500,000	5,000	500,000	300,000	30,000,000	31,500,000
Employers	-	-	-	-	-	-	17,321	1,820,606	1,820,606
	<u>5,000</u>	<u>500,000</u>	<u>5,000</u>	<u>500,000</u>	<u>5,000</u>	<u>500,000</u>	<u>317,321</u>	<u>31,820,606</u>	<u>33,320,606</u>

14 TOTAL EXPENSE RATIO TO AVERAGE DAILY NET ASSETS VALUE

	June 30, 2025				June 30, 2024			
	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
	Percentage				Percentage			
Maximum Total Expense Ratio :								
Including 0.25% takaful charges	2.00%	1.25%	1.00%	1.00%	2.00%	1.25%	1.00%	1.00%
Excluding takaful charges	1.75%	1.00%	0.75%	0.75%	1.75%	1.00%	0.75%	0.75%
Actual Total Expense Ratio:								
Excluding takaful charges and government - taxes and levies	0.82%	0.82%	0.82%	0.51%	0.60%	0.60%	0.60%	0.74%
Including takaful charges and excluding								
- government taxes and levies	0.82%	0.82%	0.82%	0.70%	0.60%	0.60%	0.60%	0.88%
- government taxes and levies	0.85%	0.85%	0.85%	0.78%	0.68%	0.68%	0.68%	0.96%

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025					June 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
15 MARK-UP INCOME	----- Rupees -----					----- Rupees -----				
Mark-up on:										
- Saving accounts	72,385	72,385	72,385	1,015,376	1,232,531	47,175	47,175	47,175	691,141	832,666
- Government of Pakistan - Ijarah Sukuks	-	-	-	3,481,733	3,481,733	-	-	-	2,332,461	2,332,461
- Sukuk Certificates	-	-	-	1,335,227	1,335,227	-	-	-	580,940	580,940
	72,385	72,385	72,385	5,832,336	6,049,491	47,175	47,175	47,175	3,604,542	3,746,067

	Note	June 30, 2025				June 30, 2024			
		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
16 AUDITOR'S REMUNERATION		----- Rupees -----				----- Rupees -----			
Audit fee	16.1	-	-	-	77,419	779	779	779	48,573
Sindh Sales tax		-	-	-	6,149	62	62	62	3,886
		-	-	-	83,568	841	841	841	52,459

16.1 Audit fee for the Year ended Rs. 165,000 (June 30, 2024 is Rs.150,000) excluding Sindh Sales Tax from which 77,419 (June 30 2024: Rs. 50,910) has been charged to Fund whereas Rs.87,581 (June 30 2024: Rs.99,090) will be borne by the Management Company to comply with the requirements of Total Expense Ratio (TER).

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. 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.

	June 30, 2025				June 30, 2024			
	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
18 EARNINGS PER UNIT	----- Rupees -----				----- Rupees -----			
Net income after taxation - Rupees	67,162	67,162	67,162	5,301,400	45,133	45,133	45,133	3,419,685
Weighted average number of units - number of units	5,000	5,000	5,000	366,969	5,000	5,000	5,000	317,321
Earnings per unit - Rupee(s)	13.43	13.43	13.43	14.45	9.03	9.03	9.03	10.78

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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 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.
- 19.2** 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.
- 19.3** 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.
- 19.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.
- 19.5** The details of transactions carried out by the Fund with connected persons and related parties during the year and balances with them as at year end are as follows:

	June 30, 2025					June 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
19.5 Transactions during the year	----- Rupees -----					----- Rupees -----				
Atlas Asset Management Limited - Pension Fund Manager										
Remuneration	-	-	-	8,365	8,365	57	57	57	3,569	3,740
Sindh sales tax on remuneration	-	-	-	1,255	1,255	8	8	8	464	488
Contribution										
- amount	-	-	-	-	-	500,000	500,000	500,000	30,000,000	31,500,000
- number of units	-	-	-	-	-	5,000	5,000	5,000	300,000	315,000
Deposit paid	-	-	-	-	-	-	-	-	102,500	102,500
Central Depository Company of Pakistan Limited - Trustee										
Remuneration	-	-	-	75,000	75,000	429	429	429	26,770	28,057
Sindh sales tax on remuneration	-	-	-	11,251	11,251	56	56	56	3,480	3,648

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025					June 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
20.2 FINANCIAL LIABILITIES	----- Rupees -----					----- Rupees -----				
Payable to pension fund manager	64	64	64	104,139	104,331	64	64	64	103,138	103,330
Payable to Central Depository Company of Pakistan Limited - Trustee	485	485	485	35,445	36,900	485	485	485	4,789	6,244
Payable to Securities and Exchange Commission of Pakistan	338	338	338	16,737	17,751	115	115	115	7,138	7,483
Accrued expenses	351	351	351	112,231	113,284	841	841	841	58,181	60,704
	1,238	1,238	1,238	268,552	272,266	1,505	1,505	1,505	173,246	177,761

21 FINANCIAL RISK MANAGEMENT

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

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

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

21.1 MARKET RISK

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

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

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

21.1.1 Yield / profit rate risk

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025					June 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Financial assets	----- Rupees -----					----- Rupees -----				
Variable rate instruments										
Bank balances	608,537	608,537	608,537	6,990,544	8,816,155	538,375	538,375	538,375	9,014,780	10,629,905
Corporate sukuk certificates	-	-	-	12,000,000	12,000,000	-	-	-	4,000,000	4,000,000
GoP - Ijarah sukuks	-	-	-	10,072,500	10,072,500	-	-	-	9,193,520	9,193,520
	608,537	608,537	608,537	29,063,044	30,888,655	538,375	538,375	538,375	22,208,300	23,823,425
Fixed rate instruments										
GoP - Ijarah sukuks	-	-	-	8,336,300	8,336,300	-	-	-	11,867,000	11,867,000

21.1.1 a) Cash flow interest rate risk

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

	June 30, 2025					June 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Change in basis points	----- Rupees -----					----- Rupees -----				
Increase in 100 basis points	6,085	6,085	6,085	290,630	308,885	5,384	5,384	5,384	222,083	238,235
Decrease in 100 basis points	(6,085)	(6,085)	(6,085)	(290,630)	(308,885)	(5,384)	(5,384)	(5,384)	(222,083)	(238,235)

21.1.1 b) Fair value interest rate risk

Presently, the Fund holds GoP Ijarah sukuks which are classified as financial assets 'at fair value through other comprehensive income' exposing the Fund to fair value profit rate risk. A reasonably possible change of 100 basis points in profit rates at the reporting date with all other variables held constant the impact on net income and net assets will be as follows:

	June 30, 2025					June 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Change in basis points	----- Rupees -----					----- Rupees -----				
Increase in 100 basis points	-	-	-	83,363	83,363	-	-	-	118,670	118,670
Decrease in 100 basis points	-	-	-	(83,363)	(83,363)	-	-	-	(118,670)	(118,670)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

21.1.2 Currency risk

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

21.1.3 Price risk

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

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

21.2 Credit risk

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

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

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.
- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

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

	June 30, 2025					June 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
Balance as per statement of asset and liabilities	613,533	613,533	613,533	46,793,100	48,633,699	546,638	546,638	546,638	35,333,918	36,973,832
Exposure to credit risk	613,533	613,533	613,533	(10,666,350)	(8,825,751)	546,638	546,638	546,638	14,273,398	15,913,312

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

No financial assets were considered to be past due or impaired either at June 30, 2025 and June 30, 2024.

21.2.2 Credit quality of financial assets

The analysis below summarises the credit quality of the Fund's financial assets as at June 30, 2025.

	June 30, 2025					Rating	Rating Agency	Percentage of credit exposure
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total			
	----- Rupees -----							
Dubai Islamic Bank Pakistan Limited	608,537	608,537	608,537	6,981,559	8,807,170	AA/A1+	VIS	18%
Bank of Khyber Limited	-	-	-	8,985	8,985	AA-/A1	VIS	0%
Corporate sukuk certificates - K-electric limited	-	-	-	5,000,000	5,000,000	AA+	PACRA	10%
Corporate sukuk certificates - LEPCL	-	-	-	5,000,000	5,000,000	AA	PACRA	10%
Corporate sukuk certificates - PTCL	-	-	-	2,000,000	2,000,000	A1+	VIS	4%

Remaining 70% represents Rs 27.05 million invested in Govt of Pakistan - Ijarah Sukuks which do not bear any credit risk

21.2.3 Concentration of credit risk

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

	June 30, 2025					June 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Percentage -----					----- Percentage -----				
Bank balances	1%	1%	1%	14%	18%	1%	1%	1%	24%	29%
Investments	0%	0%	0%	80%	80%	0%	0%	0%	68%	68%
Accrued mark-up	0%	0%	0%	2%	2%	0%	0%	0%	3%	3%
Receivable against sale of units	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Deposit with CDC	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

22 Liquidity risk

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

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

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

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

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

Atlas KPK Islamic Pension Fund - ESF / EISF / DSF

Financial Assets

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

Financial Liabilities

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

Atlas KPK Islamic Pension Fund - MMSF

Financial Assets

All the financial assets of the sub-funds are maturing within the period of one year except investments in Corporate Sukuk Certificates and Govt of Pakistan (GoP) Ijarah Sukuks which are maturing between the period from July 14, 2025 to October 21, 2027.

Financial Liabilities

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

22.1 UNITHOLDERS' FUND RISK MANAGEMENT

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

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

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

23 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.

23.1 Fair value hierarchy

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

- Level 1: quoted prices in active markets for identical assets.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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.

24 CORRESPONDING FIGURES

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

25 GENERAL

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

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on September 04, 2025.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

شریعی ایڈوائزر کی رپورٹ کا جائزہ نحمدہ و نصلی علیٰ رسولہ الکریم

بطور شرعی مشیر، اٹلس کے پی کے اسلامک پنشن فنڈ (AKPKIPF) کے لیے میں یہ رپورٹ فنڈ کے ٹرسٹ ڈیڈ کی شق 3.6 کے مطابق جاری کر رہا ہوں۔ اس رپورٹ کا مقصد فنڈ کی سرگرمیوں کے شرعی مطابقت پر رائے کا اظہار کرنا ہے۔

یہ اٹلس ایسٹ پیمنٹ لمیٹڈ (AAML) کی ذمہ داری ہے جو کہ فنڈ کی مینجمنٹ کمپنی ہے، کہ وہ داخلی کنٹرول کا ایک نظام قائم اور برقرار رکھے تاکہ شرعی ہدایات کی تعمیل کو یقینی بنایا جاسکے۔ بطور شرعی مشیر، میری ذمہ داری ہے کہ میں مینجمنٹ کی جانب سے پیش کردہ بیانات کا جائزہ لے کر رائے کا اظہار کروں جہاں تک اس تعمیل کی معروضی تصدیق کی جاسکے۔

شیرز میں سرمایہ کاری کے لیے میں نے ایک معیار پر مبنی شرعی رہنمائی دی ہے جو کہ SECP کی ہدایات کی روشنی میں وقتاً فوقتاً ترمیم شدہ ہے اور منظور شدہ شرعی اصولوں کے مطابق ہے۔

بطور شرعی مشیر میری ذمہ داریوں کے تحت شرعی جائزہ رپورٹ درج ذیل ہے:

● میری رائے میں تمام معاملات اور متعلقہ دستاویزات اور ان کے طریقہ کار شرعی اصولوں اور قواعد و ضوابط کے مطابق اختیار کیے گئے ہیں۔

● معاملات شرعی اصولوں کے مطابق انجام دیے گئے ہیں اور SECP کی جانب سے وقتاً فوقتاً جاری کردہ شرعی آراء کی روشنی میں فیصلے کیے گئے ہیں۔

مندرجہ بالا دائرہ کار کی روشنی میں میں تصدیق کرتا ہوں کہ 30 جون 2025 کو ختم ہونے والے سال کے لیے فنڈ کی جانب سے کی جانے والی تمام سرمایہ کاری اور اسکیم کے تمام احکام شرعی اصولوں کے مطابق ہیں۔

کراچی: 30 جون 2025
ڈاکٹر مفتی محمد واصی فصیح بٹ
شرعی مشیر

شریعی ایڈوائزر کی رپورٹ کا جائزہ نحمدہ و نصلی علیٰ رسولہ الکریم

بطور شرعی مشیر، اٹلس پنشن اسلامک پنشن فنڈ (APIF) کے لیے میں یہ رپورٹ فنڈ کے ٹرسٹ ڈیڈ کی شق 3.12 (IV) کے مطابق جاری کر رہا ہوں۔ اس رپورٹ کا مقصد فنڈ کی سرگرمیوں کے شرعی مطابقت پر رائے کا اظہار کرنا ہے۔

یہ اٹلس ایسٹ پیمنٹ لمیٹڈ (AAML) کی ذمہ داری ہے جو کہ فنڈ کی مینجمنٹ کمپنی ہے، کہ وہ داخلی کنٹرول کا ایک نظام قائم اور برقرار رکھے تاکہ شرعی ہدایات کی تعمیل کو یقینی بنایا جاسکے۔ بطور شرعی مشیر، میری ذمہ داری ہے کہ میں مینجمنٹ کی جانب سے پیش کردہ بیانات کا جائزہ لے کر رائے کا اظہار کروں جہاں تک اس تعمیل کی معروضی تصدیق کی جاسکے۔

شیرز میں سرمایہ کاری کے لیے میں نے ایک معیار پر مبنی شرعی رہنمائی دی ہے جو کہ SECP کی ہدایات کی روشنی میں وقتاً فوقتاً ترمیم شدہ ہے اور منظور شدہ شرعی اصولوں کے مطابق ہے۔

بطور شرعی مشیر میری ذمہ داریوں کے تحت شرعی جائزہ رپورٹ درج ذیل ہے:

- میری رائے میں تمام معاملات اور متعلقہ دستاویزات اور ان کے طریقہ کار شرعی اصولوں اور قواعد و ضوابط کے مطابق اختیار کیے گئے ہیں۔
- معاملات شرعی اصولوں کے مطابق انجام دیے گئے ہیں اور SECP کی جانب سے وقتاً فوقتاً جاری کردہ شرعی آراء کی روشنی میں فیصلے کیے گئے ہیں۔
- میری رائے میں شرعی طور پر ممنوعہ ذرائع سے حاصل ہونے والی تمام آمدنی کو وصول کر کے میری منظوری سے تصدیق شدہ خیراتی برادار کے لیے مختص کر دیا گیا ہے۔

مندرجہ بالا دائرہ کار کی روشنی میں میں تصدیق کرتا ہوں کہ 30 جون 2025 کو ختم ہونے والے سال کے لیے فنڈ کی جانب سے کی جانے والی تمام سرمایہ کاری اور اسکیم کے تمام احکام شرعی اصولوں کے مطابق ہیں۔

APIF نے کچھ ایسی کمپنیوں میں سرمایہ کاری کی ہے جہاں حاصل شدہ آمدنی کا ایک حصہ غیر شرعی مطابقتی ذرائع (جیسے سود کی آمدنی) سے حاصل ہوا ہے۔ ایسے معاملات میں، پنشن فنڈ مینیجر نے میری مشاورت سے فنڈ کی آمدنی کے حرام حصے کا تعین کیا اور اسے خیرات کے لیے مختص کر دیا تاکہ مجموعی آمدنی کو پاک کیا جاسکے۔

کراچی: 30 جون 2025

ڈاکٹر مفتی محمد واصلی فصیح بٹ

شرعی مشیر

تازہ ترین درجہ بندی:

اثاثہ جات نیچر کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پیکرا) نے مینجمنٹ کمپنی کی ایسٹ نیچر درجہ بندی اے ایم ++ (اے ایم ٹو پلس پلس) پر اپ گریڈ کی ہے۔ مورخہ ۳۰ نومبر ۲۰۲۲ کو یہ درجہ بندی کمپنی کی تجربہ کار ٹیم، منظم سرمایہ کاری نظام اور ہم آہنگ معیاری نظام اور طریقہ کار کی عکاسی کرتی ہے۔

آڈیٹرز

بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی نے اپنے اجلاس مورخہ ستمبر ۲۰۲۵ء میں میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کراچی کو اختتام سال ۰۳ جون ۲۰۲۲ء کے لیے اٹلس پنشن فنڈ اور اٹلس پنشن اسلامک فنڈ کے بطور آڈیٹرز دوبارہ تقرری کے لیے تجویز کیا۔ میسرز شائونگ حمید چودھری، کراچی کو اٹلس کے پی کے اسلامک پنشن فنڈ کے لیے بطور اہل آڈیٹرز دوبارہ تقرری کی گئی۔ بورڈ نے دوبارہ تقرریوں اور نئی تقرریوں کی منظوری دی۔

توثیق

پنشن فنڈ منظم کمپنی کا بورڈ آف ڈائریکٹرز، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی مسلسل اور قابل قدر رہنمائی پر شکریہ ادا کرتا ہے۔ بورڈ پنشن فنڈ منظم کمپنی کے ملازمین اور ٹرسٹی کا ان کی انتہک محنت اور خلوص کے لئے اور پنشن فنڈز کے شراکت داروں کا پنشن فنڈ منظم کمپنی پر بھرپور اعتماد کرنے کیلئے بھی تہہ دل سے شکر گزار ہے۔

از طرف اور منجانب بورڈ

فراہیم علی خان

ڈائریکٹر

محمد عبدالصمد

چیف ایگزیکٹو آفیسر

کراچی: ۲۴ ستمبر، ۲۰۲۵ء

● انویسٹمنٹ کمیٹی۔ پچاس میٹنگز منعقد ہوئیں دوران سال اور شریک کی گئی درج ذیل:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۷
۲	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۴۶
۳	جناب خالد محمود (ایگزیکٹو مینجمنٹ)	چیف انویسٹمنٹ آفیسر رکن آئی سی	۴۴
۴	جناب ایم عمر خان (ایگزیکٹو مینجمنٹ)	ہیڈ آف پورٹ فولیو مینجمنٹ۔ رکن آئی سی	۳۹
۵	جناب فواد جاوید (ایگزیکٹو مینجمنٹ) (۱ جنوری ۲۰۲۵ء سے مستعفی)	ہیڈ آف فلکسڈ انکم۔ رکن آئی سی	۲۲
۶	جناب فاران الحق (ایگزیکٹو مینجمنٹ) (۱ جنوری ۲۰۲۵ء سے مستعفی)	ہیڈ آف اکیویٹیز۔ سیکریٹری آئی سی	۲۰
۷	جناب فیضان الرحمن (ایگزیکٹو مینجمنٹ)	فنڈ مینجر فلکسڈ انکم۔ سیکریٹری آئی سی	۲۲
۸	جناب حسان احمد (ایگزیکٹو مینجمنٹ)	فنڈ مینجر اکیویٹیز۔ ممبر آئی سی	۲۱

ادارے پر عائد معاشرتی ذمہ داریاں (سی ایس آر) اور عطیات

بورڈ سے منظور شدہ کمپنی کے عطیات دینے کے اصول و ضوابط کے تحت ہر سال کمپنی، منتظم کمپنی کے منافع، بعد از ادائیگی محصول، کا ایک فیصد عطیہ کرتی ہے۔ اس کے علاوہ شرعی اصولوں پر عمل پیرا فنڈز کی تاسیسی دستاویزات کے تحت یہ لازم ہے کہ فنڈز کی آمدنی کو اس میں شامل حرام جزو سے پاک کیا جائے۔ شرعی مشیر کی تصدیق کے بعد اس طرح کی آمدنی کو سہ ماہی بنیادوں پر، شرعی مشیر کی جانب سے منظور کردہ خیراتی اداروں کو عطیہ کر دیا جاتا ہے۔

بورڈ کی کمیٹیوں میں شامل ہیں آڈٹ کمیٹی، ہیومن ریسورس اینڈ ری مینوریشن کمیٹی، اور انویسٹمنٹ کمیٹی (جس میں ایگزیکٹو مینجمنٹ کے افراد شامل ہیں جیسا کہ این بی ایف سی قواعد ۲۰۰۸ء میں درکار ہے)۔ ان میٹنگز میں ڈائریکٹران نے شرکت کی جس کی تفصیل درج ذیل ہے:

● آڈٹ کمیٹی (اے سی)۔ چار اے سی میٹنگز دوران سال منعقد کی گئیں، اور درج ذیل شرکت کی گئی:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب طارق امین	آزاد ڈائریکٹر	۲
۲	جناب شمشاد نبی	آزاد ڈائریکٹر	۲
۳	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۴
۴	جناب ایم حبیب الرحمن	نان ایگزیکٹو ڈائریکٹر	۴

● ہیومن ریسورس اینڈ ری مینوریشن کمیٹی (ایچ آراینڈ آرسی)۔ تین میٹنگز منعقد ہوئیں دوران سال اور شرکت کی گئی درج ذیل:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	محترمہ زہرا نقوی	آزاد ڈائریکٹر	۳
۲	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۲
۳	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۳
۴	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۲

☆ ڈائریکٹرز کی موجودہ کل تعداد ۷ درج ذیل ہیں۔

مرد: ۶
عورت: ۱

☆ بورڈ کی موجودہ تشکیل مندرجہ ذیل ہیں۔

آزاد ڈائریکٹر: ۲*

غیر ایگزیکٹو ڈائریکٹرز: ۴

ایگزیکٹو ڈائریکٹرز: ۱

خواتین ڈائریکٹر: ۱ (*آزاد ڈائریکٹر)

سال کے دوران، چھ بورڈ میٹنگ منعقد ہوئیں جس میں درج ذیل شرکت کی گئی:

نمبر شمار	نام ڈائریکٹر	عہدہ	کل میٹنگ میں سے	میٹنگ میں شرکت
۱	جناب افتخار ایچ شیرازی	چیرمین	۶	۶
۲	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۶	۶
۳	جناب ایم حبیب الرحمن	نان ایگزیکٹو ڈائریکٹر	۵	۶
۴	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۶	۶
۵	محترمہ ہرہ نقوی	آزاد ڈائریکٹر	۶	۶
۶	جناب طارق امین*	آزاد ڈائریکٹر	۲	۲
۷	جناب شمشاد نبی*	آزاد ڈائریکٹر	۴	۴
۸	جناب محمد عبدالصمد	چیف ایگزیکٹو آفیسر	۶	۶

* نئی مدت مورخہ ۳۰ اکتوبر ۲۰۲۳ سے نافذ العمل ہے۔

بورڈ کے ڈائریکٹران کی جانب سے توثیق نامہ

بورڈ آف ڈائریکٹرز تصدیق کرتا ہے کہ:

- ☆ (اے پی ایف)، (اے پی آئی ایف)، اور (اے کے پی کے آئی پی ایف) کی مالیاتی تفصیلات، جسے ان فنڈز کے پینشن فنڈ منیجر کی جانب سے تیار کیا گیا ہے، جو شفاف طریقے سے پیش کرتی ہے اپنے حالات و واقعات، کارگزاری نتائج، جامع آمدنی برائے سال، نقد گوشوارے، اور شرکاء کے ذیلی فنڈ میں نقل و حرکت۔
- ☆ اے پی ایف، اے پی آئی ایف اور اے کے پی کے آئی پی ایف کے تمام فنڈز کے اکاؤنٹس کو مناسب طریقہ سے تیار کیا گیا ہے۔
- ☆ گوشواروں کی تیاری میں حساب داری کے اصولوں کو تسلسل کے ساتھ لاگو کیا جا رہا ہے اور گوشواروں کی تیاری میں احتیاط اور فہم فراست کا استعمال کیا جا رہا ہے۔
- ☆ گوشواروں کی تیاری میں وہ بین الاقوامی معیارات جو پاکستان میں لاگو ہوتے ہیں، کو مدنظر رکھا گیا ہے اگر اگر کہیں انحراف ہوا ہے تو اسے مناسب طریقے سے ظاہر کر دیا گیا ہے۔
- ☆ اندرونی نظم و ضبط کا نظام مؤثر نگرانی میں مستحکم بنیادوں پر نافذ ہے۔
- ☆ فنڈز کے مستقل بنیادوں پر جاری رہنے پر کوئی شبہ نہیں ہے۔

کارپوریٹ نظم و ضبط:

کمپنی کارپوریٹ نظم و ضبط کے معیارات، ضابطہ اخلاق اور بہترین کاروباری طریقوں پر سختی سے عمل کرنے پر یقین رکھتی ہے۔ اور یہ سب اٹلس گروپ کی کاروباری تہذیب کا ایک جزو لاینفک ہے۔ کمپنی کا ضابطہ اخلاق بورڈ کے ممبران، ملازمین اور کمپنی پر مختلف حلقوں، آپس کے معاملات اور معاشرے کی فلاح و بہبود کے سلسلے میں عائد کردہ فرائض اور ذمہ داریوں کو صراحت کے ساتھ بیان کرتا ہے۔ یہ ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

میجمنٹ کمپنی اور کمیٹی کے بورڈ آف ڈائریکٹران

اس عرصے کے دوران، اے اے ایم ایل کے بورڈ آف ڈائریکٹرز میں شامل ہیں۔ جناب افتخار ایچ شیرازی، چیئرمین؛ جناب فراہیم علی خان، ڈائریکٹر؛ جناب ایم حبیب الرحمن، ڈائریکٹر؛ جناب طارق امین، آزاد ڈائریکٹر؛ جناب شمشاد نبی، آزاد ڈائریکٹر؛ جناب علی ایچ شیرازی، ڈائریکٹر؛ محترمہ زہرہ نقوی، آزاد ڈائریکٹر؛ اور جناب محمد عبدالصمد، چیف ایگزیکٹو آفیسر۔ ڈائریکٹرز کی نئی مدت کا آغاز ۲۰۲۳ء سے ہوا، جس میں جناب شمشاد نبی کو سبکدوش ہونے والے ڈائریکٹر جناب طارق امین کی جگہ آزاد ڈائریکٹر کے طور پر تعینات کیا گیا۔

اٹلس کے پی کے اسلاک پینشن فنڈ (اے کے پی کے آئی پی ایف)

اے کے پی کے آئی پی ایف - منی مارکیٹ سب فنڈ		تفصیلات
۱۳ دسمبر ۲۰۲۳ سے ۳۰ جون ۲۰۲۴ تک کی مدت تک	۲۰۲۵	
۳۵.۱۶	۴۸.۳۶	مجموعی اثاثے - ملین روپے
۱۰.۷۸	۱۴.۴۵	آمدنی فی یونٹ - روپے
۱۹.۷۱	۱۴.۴۲	ریٹرن (فیصد)
۳۱.۸۲	۵.۸۵	یونٹس کا اجراء - ملین روپے
-	-	یونٹس کی واپسی - ملین روپے
نوٹ ۱۳	نوٹ ۱۳	شرکاء کا تقسیم جدول - مالیاتی تفصیلات میں ظاہر کردہ

فنڈ کے وقف نامہ کے مطابق، ذیلی فنڈز کے ذریعے ہونیوالی آمدنی کو فنڈز میں محفوظ رکھا جائے گا۔

اٹلس پینشن فنڈ - گولڈز بلی فنڈ کی منسوخی

میٹجمنٹ کمپنی نے یونٹ ہولڈرز کی رضامندی سے، اے کے پی ایف گولڈز بلی فنڈ میں ان کی سرمایہ کاری کو دوسرے ذیلی فنڈز میں منتقل کر دیا ہے۔ نتیجتاً ایس ای سی پی نے ذیلی فنڈ کی منسوخی کیلئے اپنی رضامندی دے دی۔ ۵۴,۰۴۷ روپے ٹیکس واپسی کلیم ہیں اور فیڈرل ایکسائز ڈیوٹی کی مد میں ۰.۲۱ ملین روپے ہیں جسکی بہت زیادہ محتاط پیش بندی کی گئی ہے۔ ایک بار یہ مسائل حل ہو جائیں تو انہیں سرمایہ میں اور شرکاء میں مساوی طور پر پڑٹی اور ضرورت پڑنے پر ایس ای سی پی سے پیشگی منظوری کے ساتھ مختص کیا جائے گا۔

چیئر مین کا جائزہ:

سالانہ رپورٹ میں شامل جائزہ منجملہ طور پر اس سال کے فنڈز کی کارکردگی اور اسکے آئندہ لائحہ عمل سے متعلق ہے۔ ڈائریکٹران اس جائزے کے مندرجات کی توثیق کرتے ہیں۔

اٹلس پینشن اسلامک فنڈ (اے پی آئی ایف)

اے پی آئی ایف - منی مارکیٹ سب فنڈ		اے پی آئی ایف - ڈیپٹ سب فنڈ		اے پی آئی ایف - ایکویٹی سب فنڈ		تفصیلات
۲۰۲۲ء	۲۰۲۵ء	۲۰۲۲ء	۲۰۲۵ء	۲۰۲۲ء	۲۰۲۵ء	
۱,۴۳۵.۳۴	۱,۸۶۵.۳۸	۹۱۹.۶۲	۱,۲۹۵.۸۴	۹۳۹.۲۵	۱,۴۸۷.۹۱	مجموعی اثاثے - ملین روپے
۶۵.۰۱	۴۹.۱۸	۵۹.۲۴	۴۷.۹۴	۶۳۶.۱۴	۸۲۶.۰۱	آمدنی فی یونٹ - روپے
۲۲.۰۰	۱۳.۶	۲۱.۷۰	۱۵.۱۲	۹۱.۸۴	۶۳.۳۳	ریٹرن (فیصد)
۵۷۰.۴۲	۹۷۵.۸۵	۳۶۷.۳۳	۵۱۵.۸۰	۱۹۵.۵۰	۳۱۸.۱۸	یونٹس کا اجراء - ملین روپے
۳۳۵.۸۳	۷۴۶.۶۱	۲۱۶.۲۳	۲۸۶.۵۲	۲۷۴.۴۲	۳۵۸.۵۵	یونٹس کی واپسی - ملین روپے
نوٹ ۱۲	نوٹ ۱۲	نوٹ ۱۲	نوٹ ۱۲	نوٹ ۱۲	نوٹ ۱۲	شرکاء کا تقسیم جدول - مالیاتی تفصیلات میں ظاہر کردہ

ڈائریکٹرز رپورٹ

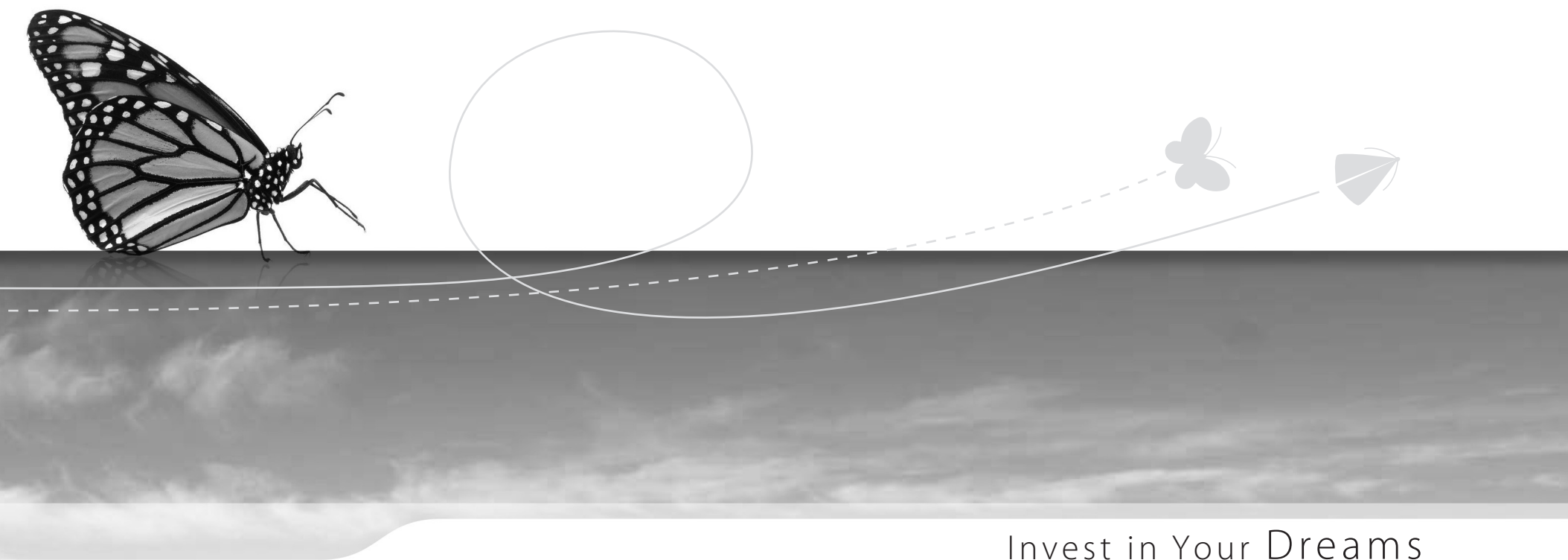
اٹلس ایسیٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز، پینشن فنڈ مینجر برائے اٹلس پینشن فنڈ (اے پی ایف)، اٹلس پینشن اسلاک فنڈ (اے پی آئی ایف) اور اٹلس کے پی کے اسلاک پینشن فنڈ (اے کے پی کے آئی پی ایف) کو اے پی ایف اور اے کے پی کے آئی پی ایف کی سالانہ رپورٹس بشمول آڈٹ شدہ مالیاتی تفصیلات اور آڈیٹرز رپورٹ برائے اختتام سال ۳۰ جون ۲۰۲۵ء پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

فنڈ کا حجم اور افعال

فنڈ کے حجم، آمدنی فی یونٹ (ای پی ایس)، اور اے پی ایف اور اے کے پی کے آئی پی ایف کے یونٹس کے اجراء اور واپسی کا خلاصہ برائے اختتام سال ۳۰ جون ۲۰۲۵ء بمقابلہ اختتام سال ۳۰ جون ۲۰۲۴ء درج ذیل ہے۔

اٹلس پینشن فنڈ (اے پی ایف)

اے پی ایف - منی مارکیٹ سب فنڈ		اے پی ایف - ڈیبٹ سب فنڈ		اے پی ایف - ایکویٹی سب فنڈ		تفصیلات
۲۰۲۴ء	۲۰۲۵ء	۲۰۲۴ء	۲۰۲۵ء	۲۰۲۴ء	۲۰۲۵ء	
۱,۱۵۷.۹۶	۱,۳۰۲.۹۱	۶۸۳.۱۵	۸۹۹.۵۰	۹۴۴.۵۶	۱,۶۴۸.۴۵	مجموعی اثاثے - ملین روپے
۸۵.۱۷	۷۵.۹۱	۷۸.۹۴	۷۳.۷۸	۵۸۳.۹۱	۶۷۹.۶۷	آمدنی / (خسارہ) فی یونٹ - روپے
۲۳.۰۱	۱۵.۷۷	۲۳.۰۱	۱۷.۷۹	۹۷.۵۱	۶۳.۴۷	ریٹرن - فیصد
۳۷۳.۶۳	۲۳۸.۹۷	۲۳۵.۲۴	۱۶۴.۲۲	۹۱.۰۹	۱۳۶.۶۶	یونٹس کا اجراء - ملین روپے
۳۵۳.۲۷	۲۷۱.۵۴	۱۷۳.۴۴	۷۰.۹۸	۲۰۷.۵۹	۶۴.۸۵	یونٹس کی واپسی - ملین روپے
نوٹ ۱۴	نوٹ ۱۴	نوٹ ۱۴	نوٹ ۱۴	نوٹ ۱۴	نوٹ ۱۴	شرکاء کا تقسیم جدول - مالیاتی تفصیلات میں ظاہر کردہ



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