



Atlas Pension Fund | Atlas Pension Islamic Fund

Atlas KPK Islamic Pension Fund

Atlas Punjab Pension Fund | Atlas Punjab Islamic Pension Fund

ANNUAL REPORT

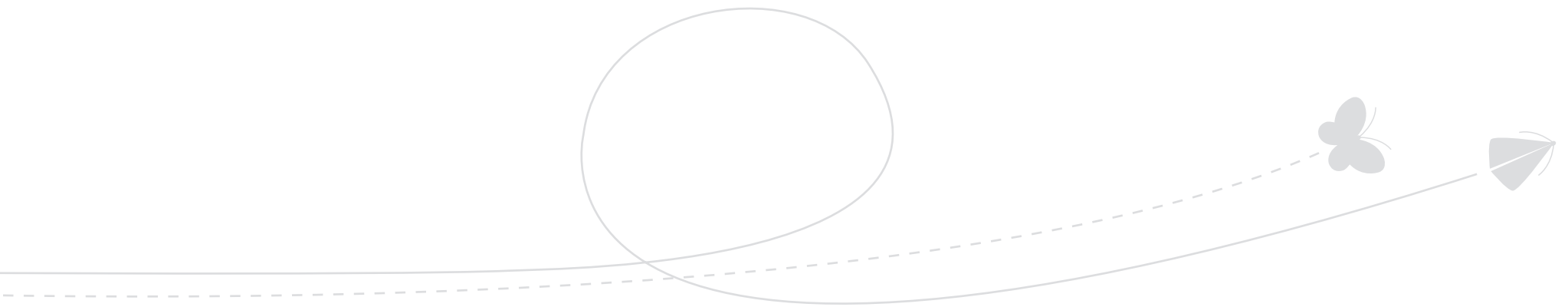
30 JUNE 2026



Managed By

Atlas Asset Management

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



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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Retirement
Solutions





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

Board Committees

Audit Committee

Chairman 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
Members	Mr. Frahim Ali Khan 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
Secretary	Mr. Faizan Ur Rehman Sharif

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 Ms. Misbah Pervaiz
Secretary	Mr. Muhammad Umar Khan

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

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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 Shirazi Investments (Private) Limited, Atlas Asset Management Limited, Atlas Insurance Limited, Shirazi Trading Company (Private) Limited, Atlas Real Estate (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 is also serving on the Board of the Forman Christian College, Ghulam Ishaq Khan Institute of Engineering Science and Technology, and 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 Insurance Limited, Atlas Power Limited, Atlas Solar Limited, Atlas Autos (Pvt.) Limited, Atlas Energy Limited, Shirazi Investments (Private) Limited, Atlas Engineering (Private) Limited, Atlas Metals (Private) Limited, Shirazi Trading Company (Private) Limited, Atlas Vocational Training Institute 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, Community Climate Design R&D Foundation & 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 BA from Yale University, USA, in 2000 and completed his Masters in Law from Bristol University, UK, in 2005. During that period, he worked for the Bank of Tokyo-Mitsubishi in New York and American Honda in Torrance, California. He is Atlas Group Director Financial Services and has also served as President / Chief Executive Officer of Atlas Battery Limited. He currently serves on the board of Atlas Battery Limited, Atlas Asset Management Limited, Atlas Insurance Limited, Shirazi Investments (Private) Limited, National Management Foundation (sponsoring body of LUMS), National Foods Limited, Cherat Packaging Limited, Pakistan Cables Limited, and Pakistan Society for Training and Development. Previously, he has also served on the National Clearing Company of Pakistan Limited (NCCPL) Board.

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), Atlas KPK Islamic Pension Fund (AKPKIPF), Atlas Punjab Pension Fund (APPF) and Atlas Punjab Islamic Pension Fund (APIPF) for the financial year ended June 30, 2026.

THE ECONOMY

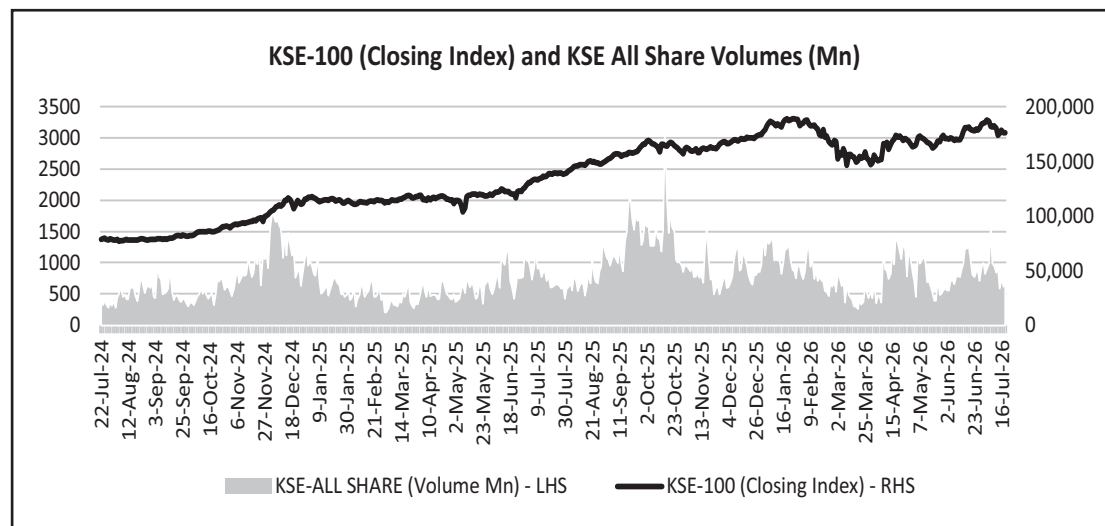
Pakistan's economy continued to demonstrate signs of stabilization during FY26, supported by relatively steady fiscal and external sector performance. Headline inflation averaged 7.0% year-on-year during the period, compared with 4.6% in the preceding year. Despite the increase, inflationary pressures remained broadly manageable across key sectors. However, persistent tensions in the Middle East continue to pose risks to the external account, particularly through elevated international oil prices and higher freight costs. In view of these external vulnerabilities and prevailing global economic uncertainty, the State Bank of Pakistan maintained the policy rate unchanged in its two most recent monetary policy meetings. Going forward, the monetary policy outlook is expected to remain data-dependent, with the timing and extent of any further easing contingent upon inflation trends, external sector developments, and the broader macroeconomic environment.

During FY26, the current account registered a deficit of USD 0.14 billion, a shift from the surplus of USD 1.8 billion recorded in the same period last year. This change was mainly driven by a rise in imports, which increased by 9.0% to USD 64 billion, while exports declined by 4.6% to USD 30.8 billion in FY26. This resulted in a trade deficit of USD 33.6 billion. For FY26, remittances increased 8.6% YoY to USD 41.6 billion. These stronger remittance inflows, coupled with prudent foreign exchange management by the SBP, have helped maintain PKR stability and contain the current account deficit. Pakistan's total liquid foreign exchange reserves were recorded at USD 22.0 billion by the end of June 2026, with SBP's reserves standing at USD 16.5 billion. On the fiscal side, the FBR surpassed its tax collection target for FY26, achieving 10.7% growth to reach PKR 13 trillion, exceeding the target by over PKR 21 billion.

THE STOCK MARKET

The KSE-100 index increased by 43.52% from 125,627.3 points as on June 30, 2025, to 180,301.7 points as on June 30, 2026. The daily average volume during FY26 increased by 43.86% to 911 million shares compared to the daily average of 633 million shares traded in FY25. Net outflow of US \$849.62 Million was recorded by Foreign Portfolio Investors during FY26 compared to net outflow of US \$303.72 Million in FY25. On local investors' front, Companies and Individuals were net buyers of US \$2,014.98 Million, and US \$329.37 Million respectively. Banks, Insurance, Mutual Funds, and Others remained net sellers of US \$1,034.76 Million, US \$221.07 Million, US \$194.69 Million, and US \$43.56 Million respectively.

During FY26, the new listings on the stock exchange were Wahdat Poultry Farm Limited, Sitara Petroleum Service Limited, SLM Tyres Limited, Pak-Qatar General Takaful Limited, Ghani Dairies



Limited, and Image REIT. Collectively, these companies raised PKR 18.33 billion through IPOs during the year. The increase in new listings reflects improving activity in equity market and indicates growing corporate interest in accessing the capital market for fundraising.

THE MONEY MARKET

During FY26, the State Bank of Pakistan (SBP) maintained a relatively cautious monetary stance amid broadly stable macroeconomic conditions. The policy rate, which stood at 11.0% at the beginning of the year, was reduced by 50 basis points to 10.5% on December 15, 2025, supported by a stable economic outlook. However, the subsequent escalation in geopolitical tensions arising from the Iran-US conflict led to a sharp increase in global oil prices and renewed inflationary concerns. In response, the SBP raised the policy rate by 100 basis points to 11.5% on April 27, 2026. Consumer Price Index (CPI) inflation averaged 7.0% during FY26, compared to 4.6% in FY25, reflecting higher energy and commodity prices alongside the normalization of the low inflation base recorded in the previous year.

Government security yields broadly followed the changing monetary policy trajectory, declining initially following the December rate cut before moving higher after the policy tightening in April 2026. Shorter- and medium-tenor secondary market yields witnessed relatively greater upward pressure, while longer-tenor yields remained comparatively stable. Liquidity conditions remained broadly stable, with money supply (M2) expanding by 14.71% or PKR 5.95 trillion in FY26, compared to growth of 12.89% in the prior year. Within this, Net Foreign Assets (NFA) increased by PKR 1,673 billion, while Net Domestic Assets (NDA) expanded by PKR 4.28 trillion, accounting for the larger share of monetary expansion during the year.

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 44.28% from Rs. 1,772.59 as on June 30, 2025, to Rs. 2,557.42 as on June 30, 2026. APF - Equity Sub Fund exposure in equity stood at 98.61% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Fertilizer, Cement and Investment Bank. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund increased by 10.23% and 10.70% during the period under review and the NAV increased to Rs. 663.35 and Rs. 617.20, respectively. The APF - Debt Sub Fund had 36.84% in T-bills, 36.29% in Bank Balances, 21.15% in Pakistan Investment Bonds, 1.82% in Term Finance Certificates, 2.80% in Sukuk, and 1.10% in others. The APF-Money Market Sub Fund had 71.76% in T-bills, 22.12% in Bank Balances, 3.82% in Sukuk and 2.30% in others. The Net Assets of APF stood at Rs. 5.08 billion as of June 30, 2026.

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, 2026 which is Rs. 1.67, Rs. 0.71 and Rs. 0.26 per unit as on June 30, 2026, respectively.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF - Equity Sub Fund increased by 34.01% from Rs. Rs. 2,086.51 as on June 30, 2025, to Rs. 2,796.21 as on June 30, 2026. APIF- Equity Sub Fund exposure in equity stood at 96.00% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer, Commercial Banks, and Investment Bank. The Net Asset Values of APIF -Debt Sub Fund increased by 10.18% to Rs. 485.45 as on June 30, 2026. The Net Asset Value of APIF - Money Market Sub Fund increased by 10.02% to Rs. 513.42 as on June 30, 2026. The APIF - Debt Sub Fund had exposure of 30.51% in Government Ijarah Sukuk, 51.55% in high yielding Islamic Bank Balances, 15.69% in Sukuk, and 2.26% in others. The APIF - Money Market Sub Fund had exposure of 23.85% in Government Ijarah Sukuk, 38.06% in high yielding Islamic Bank Balances, 20.67% in Sukuks, 12.66% in Placements with Banks and DFIs and 4.76% in others. The Net Assets of APIF stood at Rs. 6.12 billion as of June 30, 2026.

The Scheme has also held provision for FED liability which amounted to Rs. 1,611,207 (ESF), Rs. 1,046,875 (DSF) and Rs. 644,723 (MMSF) up till June 30, 2026, which is Rs. 2.08, Rs. 0.32 and Rs. 0.14 per unit as on June 30, 2026, respectively.

FUND OPERATIONS - ATLAS KPK ISLAMIC PENSION FUND (AKPKIPF)

The Net Asset Values of AKPKIPF - Money Market Sub Fund increased by 10.03% to 139.50 as on June 30, 2026. The AKPKIPF - Money Market Sub Fund had 23.47% in Ijarah Sukuk, 25.90% in Sukuk, 21.59% in high yielding Islamic Bank Balances, 27.44% in Placements with Banks and DFIs and 1.60% in others. The Net Assets of AKPKIPF stood at Rs. 68 million as of June 30, 2026.

FUND OPERATIONS - ATLAS PUNJAB PENSION FUND (APPF)

The Net Asset Values of APPF- Money Market Sub Fund from its inception dated November 21,2025 increased by 11.08 % to 106.71 as on June 30, 2026. The APPF - Money Market Sub Fund had exposure of 55.69% in T-bills, 23.31% in Bank Balances, and 21.00% in others. The Net Assets of APPF stood at Rs. 0.53 million as of June 30, 2026.

FUND OPERATIONS - ATLAS PUNJAB ISLAMIC PENSION FUND (APIPF)

The Net Asset Values of APIPF - Money Market Sub Fund from its inception dated November 21,2025 increased by 12.06 % to 107.30 as on June 30, 2026. The APIPF - Money Market Sub Fund had exposure of 32.34% in Ijarah Sukuk, 46.24% in high yielding Islamic Bank Balances, and 21.42% in others. The Net Assets of APIPF stood at Rs. 0.54 million as of June 30, 2026.

RATINGS

- **ASSET MANAGER RATING**

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

FUTURE OUTLOOK

The economic outlook remains broadly stable, although emerging global pressures could moderate the pace of improvement. Elevated international crude oil prices may place additional pressure on Pakistan's import payments and, if sustained, could weaken the current account position. Nevertheless, resilient remittance inflows and improving foreign exchange buffers are expected to continue supporting the external account and partially offset these pressures. Domestic price pressures may also impact in the near term as higher fuel costs and possible revisions in administered energy tariffs pass through to inflation. Meanwhile, the fiscal position may remain constrained by long-standing structural limitations, including a relatively narrow revenue base and significant development and infrastructure requirements, despite continued progress on policy reforms. On the growth front, improving agricultural prospects, pickup in private-sector credit, continued policy support, and ongoing fiscal consolidation are expected to sustain a gradual recovery in economic activity. Going forward, the monetary policy stance is likely to be calibrated cautiously, balancing the objective of supporting economic activity with the need to preserve price and external sector stability.

سے کسب کمال کُن کہ عزیز جہاں شوی
(Success is loved by everyone)

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, 2026

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), Atlas KPK Islamic Pension Fund (AKPKIPF), Atlas Punjab Pension Fund (APPF) and Atlas Punjab Islami Pension Fund (APIPF) take pleasure in presenting the Annual Reports of the APF, APIF, AKPKIPF, APPF and APIPF, along with the audited financial statements and Auditors' Report thereon for the year ended 30 June 2026.

FUND SIZE AND OPERATIONS

The Fund sizes, earnings per unit (EPS), and summary of APF, APIF, AKPKIPF, APPF and APIPF for the year ended 30 June 2026 in comparison to the year ended 30 June 2025 are as follows:

Atlas Pension Fund (APF)

Particulars	APF - Equity Sub Fund		APF - Debt Sub Fund		APF - Money Market Sub Fund	
	2026	2025	2026	2025	2026	2025
Net assets - Rs. million	2,329.23	1,648.45	1,053.26	899.50	1,695.49	1,302.91
Earnings / (loss) per unit - Rs.	792.95	679.67	63.32	73.78	53.58	75.91
Return	44.28%	63.47%	10.23%	17.79%	10.70%	15.77%
Issuance of units - Rs. Million	187.94	136.66	146.60	164.22	459.81	238.97
Redemption of units - Rs. Million	229.35	64.85	83.27	70.98	214.47	271.54
Participants' contribution table - disclosure in financial statements	Note 16	Note 14	Note 16	Note 14	Note 16	Note 14

Atlas Pension Islamic Fund (APIF)

Particulars	APIF - Equity Sub Fund		APIF - Debt Sub Fund		APIF - Money Market Sub Fund	
	2026	2025	2026	2025	2026	2025
Net assets - Rs. million	2,167.27	1,487.91	1,595.47	1,295.84	2,362.01	1,865.38
Earnings per unit - Rs.	669.80	826.01	43.75	47.94	43.50	49.18
Return	34.01%	63.33%	10.18%	15.12%	10.02%	13.6%
Issuance of units - Rs. Million	432.93	318.18	451.73	515.80	909.05	975.85
Redemption of units - Rs. Million	272.71	358.55	289.68	286.52	604.86	746.61
Participants' contribution table - disclosure in financial statements	Note 15	Note 12	Note 15	Note 12	Note 15	Note 12

ATLAS KPK ISLAMIC PENSION FUND (AKPKIPF)

Particulars	AKPKIPF - Money Market Sub Fund	
	2026	2025
Net assets - Rs. million	65.56	46.52
Earnings per unit - Rs.	11.37	14.45
Return	10.03%	14.42%
Issuance of units - Rs. Million	13.84	5.85
Redemption of units - Rs. Million	-	-
Participants' contribution table - disclosure in financial statements	Note 13	Note 12

ATLAS PUNJAB PENSION FUND (APPF)

Particulars	APPF - Money Market Sub Fund
	2026
Net assets - Rs. million	0.53
Earnings per unit - Rs.	6.71
Return	11.08%
Issuance of units - Rs. Million	0.50
Redemption of units - Rs. Million	-
Participants' contribution table - disclosure in financial statements	Note 10

ATLAS PUNJAB ISLAMIC PENSION FUND (APIPF)

Particulars	APIPF - Money Market Sub Fund
	2026
Net assets - Rs. million	0.54
Earnings per unit - Rs.	7.17
Return	12.06%
Issuance of units - Rs. Million	0.50
Redemption of units - Rs. Million	-
Participants' contribution table - disclosure in financial statements	Note 10

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

REVOCATION 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, AKPKIPF, APPF and APIPF, 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, AKPKIPF, APPF and APIPF 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 MANAGERAND COMMITTEES THEREOF

During the period, the Board of Directors of AAML included: Mr. Iftikhar H. Shirazi, Chairman, Mr. Fahim Ali Khan, Director, Mr. M. Habib-ur-Rahman, Director, Mr. Shamshad Nabi, Independent Director, Mr. Ali H. Shirazi, Director, Ms. Zehra Naqvi, Independent Director and Mr. Muhammad Abdul Samad, Chief Executive Officer.

- 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	6	6
4	Mr. Ali H. Shirazi	Non-Executive Director	6	6
5	Mr. Shamshad Nabi	Independent Director	4	6
6	Ms Zehra Naqvi	Independent Director	6	6
7	Mr. Muhammad Abdul Samad	Chief Executive Officer	6	6

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. Shamshad Nabi	Independent Director	4
2	Mr. Frahim Ali Khan	Non-Executive Director	4
3	Mr. M. Habib -ur-Rahman	Non-Executive Director	4

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

Serial no.	Name of Director	Status	Meetings attended
1	Ms. Zehra Naqvi	Independent Director	2
2	Mr. Frahim Ali Khan	Non-Executive Director	2
3	Mr. Ali H. Shirazi	Non-Executive Director	2
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	11
2	Mr. M. Abdul Samad	Chief Executive Officer	45
3	Mr. Khalid Mahmood (executive management)	Chief Investment Officer - Member IC	47
4	Mr. M. Umar Khan (executive management)	Head of Portfolio Management - Member IC	47
5	Mr. Faizan Ur Rehman (executive management)	Fund Manager Fixed Income - Member & Secretary IC	48
6	Mr. Hassaan Ahmed (executive management)	Fund Manager Equities - Member IC	44

CORPORATE SOCIAL RESPONSIBILITIES (CSR) & DONATIONS

As per the CSR / Donations Policy of the Company approved by the Board, each year, the Company contributes 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 AM1 (AM One) [2025: AM2++ (AM Two Plus Plus)] on 7th November 2025. 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 August 31, 2026, 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, and appointment of M/s. Shinewing Hameed Chaudhari, Karachi, as auditors of Atlas Punjab Pension Fund and Atlas Punjab Islamic Pension Fund for the financial year ending 30 June 2027. The Board approved the re-appointments and appointments respectively.

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, 2026

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, 2026. 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, 2026) 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, 2026:

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 Islamic Energy Fund
8. Atlas Islamic Building Material Fund
9. Atlas Pension Islamic Fund
10. Atlas KPK Islamic Pension Fund
11. Atlas Punjab 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, 2026 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, 2026, are in compliance with the Shariah rules and principles, in all material aspects.

Date: August 21, 2026
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

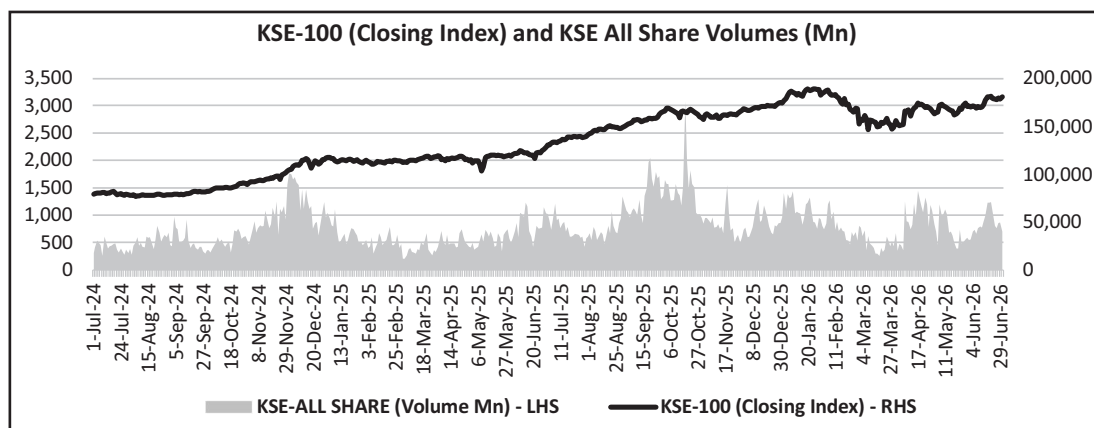


Fund Manager's Report

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 43.52% from 125,627.3 points as on June 30, 2025, to 180,301.7 points as on June 30, 2026. The daily average volume during FY26 increased by 43.86% to 911 Million shares compared to the daily average of 633 Million shares traded in FY25. Net outflow of US \$849.62 Million was recorded by Foreign Portfolio Investors during FY26 compared to net outflow of US \$303.72 Million in FY25. On local investors' front, Companies and Individuals were net buyers of US \$2,014.98 Million, and US \$329.37 Million respectively. Banks, Insurance, Mutual Funds, and Others remained net sellers of US \$1,034.76 Million, US \$221.07 Million, US \$194.69 Million, and US \$43.56 Million respectively.



THE MONEY MARKET

During FY26, the State Bank of Pakistan (SBP) maintained a relatively cautious monetary stance amid broadly stable macroeconomic conditions. The policy rate, which stood at 11.0% at the beginning of the year, was reduced by 50 basis points to 10.5% on December 15, 2025, supported by a stable economic outlook. However, the subsequent escalation in geopolitical tensions arising from the Iran-US conflict led to a sharp increase in global oil prices and renewed inflationary concerns. In response, the SBP raised the policy rate by 100 basis points to 11.5% on April 27, 2026. Consumer Price Index (CPI) inflation averaged 7.0% during FY26, compared to 4.6% in FY25, reflecting higher energy and commodity prices alongside the normalization of the low inflation base recorded in the previous year. Liquidity conditions remained broadly stable, with money supply (M2) expanding by 14.71% or PKR 5,956 billion in FY26, compared to growth of 12.89% in the prior year. Within this, Net Foreign Assets (NFA) increased by PKR 1,673 billion, while Net Domestic Assets (NDA) expanded by PKR 4,283 billion, accounting for the larger share of monetary expansion during the year.

FUND OPERATIONS

The Net Asset Value of APF - Equity Sub Fund increased by 44.28% from Rs. 1,772.59 as on June 30, 2025 to Rs. 2,557.42 as on June 30, 2026. APF - Equity Sub Fund exposure in equity stood at 98.61% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Fertilizer, Cement and Investment Bank. The Net Asset Values of

APF - Debt Sub Fund and APF - Money Market Sub Fund increased by 10.23% and 10.70% during the period under review and the NAV increased to Rs. 663.35 and Rs. 617.20, respectively. The APF - Debt Sub Fund had an exposure of 36.84% in T-bills, 36.29% in Bank Balances, 21.15% in Pakistan Investment Bonds, 1.82% in Term Finance Certificates, 2.80% in Sukuk, and 1.10% in others. The APF-Money Market Sub Fund had an exposure of 71.76% in T-bills, 22.12% in Bank Balances, 3.82% in Sukuk and 2.30% in others. The Net Assets of APF stood at Rs. 5.08 billion as of June 30, 2026.

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, 2026 which is Rs. 1.67, Rs. 0.71 and Rs. 0.26 per unit as on June 30, 2026, 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 2025-26
High Volatility	80%	20%	Nil	37.47%
Medium Volatility	50%	40%	10%	27.30%
Low Volatility	25%	60%	15%	18.81%
Lower Volatility	Nil	60%	40%	10.42%

ALLOCATION SCHEMES HISTORICAL PERFORMANCE:

Allocation Schemes	Return						
	FY20	FY21	FY22	FY23	FY24	FY25	FY26
High Volatility	8.96%	34.11%	-7.18%	3.06%	82.61%	54.34%	37.47%
Medium Volatility	12.09%	23.65%	-1.12%	8.06%	60.26%	40.43%	27.30%
Low Volatility	14.91%	14.94%	3.87%	12.16%	41.64%	28.91%	18.81%
Lower Volatility	16.40%	6.22%	9.15%	16.61%	23.01%	16.98%	10.42%

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

Faizan ur Rehman Sharif
Fund Manager

Hassaan Ahmed
Fund Manager

Karachi: September 04, 2026

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, 2026, 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 Securities & Exchange Commission of Pakistan and Other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

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, 2026, 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, 2026, 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.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed and 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 17, 2026

Karachi

UDIN: AR202610611oaTcmFUZt

A. F. Ferguson & Co.
Chartered Accountants

Engagement Partner: Junaid Mesia

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

June 30, 2026							June 30, 2025						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	
Note	(Rupees)						(Rupees)						
ASSETS													
Bank balances	4	10,700,722	392,754,727	376,827,785	455,406	35,996,711	816,735,351	88,155,589	136,198,980	85,947,867	420,488	11,216,344	321,939,268
Investments	5	2,398,030,192	677,760,193	1,287,504,088	-	-	4,363,294,474	1,729,077,523	746,669,282	1,278,676,886	-	-	3,754,423,691
Receivable from Sub - Funds		10,524,258	1,167,559	34,832,729	-	-	46,524,546	34,482,667	43,349,408	2,518,086	-	-	80,350,161
Receivable against sale of investments		9,004,337	-	-	-	-	9,004,337	-	-	-	-	-	-
Dividend and mark-up receivable	6	216,167	9,901,262	4,123,379	-	-	14,240,808	158,947	7,263,075	120,761	-	-	7,542,783
Advances and deposits	7	3,395,506	830,535	230,192	61,418	-	4,517,650	3,395,506	830,535	230,192	61,418	-	4,517,651
Total assets		2,431,871,182	1,082,414,276	1,703,518,173	516,824	35,996,711	5,254,317,166	1,855,270,232	934,311,280	1,367,493,792	481,906	11,216,344	4,168,773,554
Liabilities													
Payable to Atlas Asset Management Limited - Pension Fund Manager	8	4,306,726	1,308,544	1,088,682	238,537	-	6,942,489	3,481,157	1,441,478	1,128,206	238,537	-	6,289,378
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	245,160	101,500	168,420	-	-	515,080	177,385	89,844	136,534	-	-	403,763
Payable to the Securities and Exchange Commission of Pakistan	10	851,758	371,724	577,062	-	-	1,800,544	534,714	304,306	485,863	-	-	1,324,883
Payable against redemption of units		82,980,532	26,944,245	5,752,972	-	-	115,677,750	178,715,815	32,722,496	62,602,103	-	9,005,496	283,045,910
Payable against purchase of investments		8,568,795	-	-	-	-	8,568,795	20,411,379	-	-	-	-	20,411,379
Payable to participants		-	-	-	274,080	3,602,317	3,876,396	-	-	-	239,162	-	239,162
Payable to Sub-Funds		-	-	-	-	32,394,394	32,394,394	-	-	-	-	-	-
Accrued expenses and other liabilities	11	5,688,435	432,183	436,557	4,207	-	6,561,382	3,503,961	249,818	235,236	4,207	2,210,848	6,204,070
Total liabilities		102,641,406	29,158,196	8,023,693	516,824	35,996,711	176,336,830	206,824,411	34,807,942	64,587,942	481,906	11,216,344	317,918,545
NET ASSETS		2,329,229,776	1,053,256,080	1,695,494,480	-	-	5,077,980,336	1,648,445,821	899,503,338	1,302,905,850	-	-	3,850,855,009
PARTICIPANTS' SUB-FUNDS													
(as per statement attached)		2,329,229,776	1,053,256,080	1,695,494,480	-	-	5,077,980,336	1,648,445,821	899,503,338	1,302,905,850	-	-	3,850,855,009
CONTINGENCIES AND COMMITMENTS													
	12	----- (Number of units) -----						----- (Number of units) -----					
Number of units in issue	13	910,773	1,587,792	2,747,055	-			929,967	1,494,670	2,336,920	-		
		----- (Rupees) -----						----- (Rupees) -----					
Net asset value per unit		2,557.42	663.35	617.20	-			1,772.59	601.81	557.53	-		

The annexed notes from 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, 2026

	Note	June 30, 2026					June 30, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
		(Rupees)					(Rupees)				
INCOME											
Mark-up income	14	2,579,078	104,986,151	153,941,290	34,918	261,541,436	1,811,866	113,207,933	182,159,620	49,708	297,229,127
Dividend income		103,972,200	-	-	-	103,972,200	88,942,491	-	-	-	88,942,491
Gain on sale of investments classified as financial assets at 'fair value		289,741,015	-	-	-	289,741,015	218,242,360	-	-	-	218,242,360
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5.3	364,591,281	-	-	-	364,591,281	356,424,547	-	-	-	356,424,547
		654,332,296	-	-	-	654,332,296	574,666,907	-	-	-	574,666,907
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
Total Income		760,883,574	104,986,151	153,941,290	34,918	1,019,845,932	665,421,264	115,419,424	184,769,071	49,708	965,659,467
EXPENSES											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	8.1	23,126,728	1,818,754	3,082,944	-	28,028,425	23,753,109	2,948,068	4,184,179	-	30,885,356
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	3,469,009	272,813	462,441	-	4,204,263	3,562,966	442,210	627,627	-	4,632,803
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	2,365,455	1,032,831	1,603,071	-	5,001,357	1,536,449	876,137	1,399,619	-	3,812,205
Sindh Sales Tax on remuneration of the Trustee	9.2	354,818	154,925	240,461	-	750,204	230,467	131,421	209,943	-	571,831
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	851,758	371,724	577,062	-	1,800,544	534,714	304,306	485,863	-	1,324,883
Auditors' remuneration		308,160	308,160	308,160	-	924,480	225,749	225,749	225,749	-	677,247
Legal and professional charges		39,780	39,780	39,781	-	119,341	106,340	33,840	33,840	-	174,020
Brokerage and settlement charges		8,155,024	441,085	443,906	-	9,040,015	3,351,433	147,089	156,217	-	3,654,739
Printing charges		-	-	-	-	-	42,016	26,280	43,203	-	111,499
Bank charges		9,907	195	7,501	-	17,603	8,853	6,432	8,090	-	23,375
Other expenses		6,859	1,247	1,666	-	9,772	-	-	-	-	-
Total expens		38,687,498	4,441,514	6,766,993	-	49,896,004	33,352,096	5,141,532	7,374,330	-	45,867,958
Net income for the year before taxation		722,196,076	100,544,637	147,174,297	34,918	969,949,928	632,069,168	110,277,892	177,394,741	49,708	919,791,509
Taxation	17	-	-	-	-	-	-	-	-	-	-
Net income for the year after taxation		722,196,076	100,544,637	147,174,297	34,918	969,949,928	632,069,168	110,277,892	177,394,741	49,708	919,791,509

The annexed notes from 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, 2026

		June 30, 2026					June 30, 2025					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	
Note		(Rupees)					(Rupees)					
	Net income for the year after taxation	722,196,076	100,544,637	147,174,297	34,918	969,949,928	632,069,168	110,277,892	177,394,741	49,708	919,791,509	
	Income that may be re-classified subsequently to Income Statement											
	Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through other comprehensive income ¹	5.5.4	-	(10,118,477)	72,525	-	(10,045,952)	-	12,827,960	126,097	-	12,954,057
	Total comprehensive income for the year	722,196,076	90,426,160	147,246,822	34,918	959,903,976	632,069,168	123,105,852	177,520,838	49,708	932,745,566	

The annexed notes from 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, 2026

	June 30, 2026					June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
Note	(Rupees)					(Rupees)				
Net assets at the beginning of the 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
Issuance of units										
- Directly by participants	187,941,006	113,178,148	355,402,796	-	656,521,950	136,486,956	125,969,857	238,971,857	-	501,428,670
- Transfer from other Sub Funds	-	33,417,438	104,411,667	-	137,829,105	175,694	38,254,184	-	-	38,429,878
16	187,941,006	146,595,586	459,814,463	-	794,351,055	136,662,650	164,224,041	238,971,857	-	539,858,548
Redemption of units										
- Directly by participants	(228,207,126)	(83,171,926)	(213,538,570)	-	(524,917,623)	64,639,777	70,697,863	271,245,352	-	406,582,992
- Transfer to other Sub Funds	(1,146,001)	(97,078)	(934,085)	-	(2,177,164)	206,200	281,560	297,738	-	785,498
	(229,353,127)	(83,269,004)	(214,472,655)	-	(527,094,787)	64,845,977	70,979,423	271,543,090	-	407,368,490
Total comprehensive income for the year	722,196,076	90,426,160	147,246,822	-	959,869,058	632,069,168	123,105,852	177,520,838	-	932,695,858
Net assets at the end of the year	<u>2,329,229,776</u>	<u>1,053,256,080</u>	<u>1,695,494,480</u>	<u>-</u>	<u>5,077,980,335</u>	<u>1,648,445,821</u>	<u>899,503,338</u>	<u>1,302,905,850</u>	<u>-</u>	<u>3,850,855,009</u>

The annexed notes from 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, 2026

		June 30, 2026					June 30, 2025						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
Note		(Rupees)						(Rupees)					
CASH FLOWS FROM OPERATING ACTIVITIES													
	Net income for the year before taxation	722,196,076	100,544,637	147,174,297	34,918	-	969,949,928	632,069,168	110,277,892	177,394,741	49,708	-	919,791,509
	Adjustments for:												
	Mark-up income												
	Dividend income	(2,579,078)	(104,986,151)	(153,941,290)	(34,918)	-	(261,541,436)	(1,811,866)	(113,237,186)	(182,159,620)	(49,708)	-	(297,258,380)
	Gain on sale of investments classified as 'fair value through profit' - net	(103,972,200)	-	-	-	-	(103,972,200)	(88,942,491)	-	-	-	-	(88,942,491)
	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(289,741,015)	-	-	-	-	(289,741,015)	(218,242,360)	-	-	-	-	(218,242,360)
5.5.3	(Loss) / gain on sale of investments classified as 'financial assets at fair value through profit or loss' - net	(364,591,281)	-	-	-	-	(364,591,281)	(356,424,547)	-	-	-	-	(356,424,547)
	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	-	-	-	-	-	-	-	(2,211,491)	(2,609,451)	-	-	(4,820,942)
		-	-	-	-	-	-	-	12,827,960	126,097	-	-	12,954,057
		(38,687,498)	(4,441,514)	(6,766,993)	-	-	(49,896,004)	(33,352,096)	7,657,175	(7,248,233)	-	-	(32,943,154)
(Increase) / decrease in assets													
	Investments - net	(14,620,373)	(64,309,383)	(387,063,074)	-	-	(465,992,831)	(112,990,975)	(96,429,859)	(11,648,359)	-	-	(221,069,193)
	Receivable against sale of investments	(9,004,337)	42,181,849	(32,314,643)	-	-	862,869	-	-	-	-	-	-
	Advances and deposits	-	-	-	-	-	-	4,600	-	(12,530)	-	223,173	215,243
		(23,624,710)	(22,127,534)	(419,377,717)	-	-	(465,129,962)	(112,986,375)	(96,429,859)	(11,660,889)	-	223,173	(220,853,950)
Increase / (decrease) in liabilities													
	Payable to Atlas Asset Management Limited - Pension Fund Manager	825,569	(132,934)	(39,524)	-	-	653,111	338,837	14,141	120,661	-	-	473,639
	Payable to the Central Depository Company of Pakistan Limited - Trustee	67,775	11,656	31,886	-	-	111,317	66,877	25,572	20,374	-	-	112,823
	Payable to the Securities and Exchange Commission of Pakistan	317,044	67,418	91,199	-	-	475,661	224,198	94,592	88,957	-	-	407,747
	Payable against purchase of investments	(11,842,584)	-	-	-	-	(11,842,584)	-	-	-	-	-	-
	Payable to participants	-	-	-	34,918	3,602,317	3,637,234	-	-	-	-	-	-
	Payable to Sub-Funds	-	-	-	-	32,394,394	32,394,394	-	-	-	49,708	(70,708,072)	(70,658,364)
	Accrued expenses and other liabilities	2,184,474	182,365	201,321	-	(2,210,848)	357,312	2,621,212	4,791	(187,306)	-	870,259	3,308,956
		(8,447,722)	128,505	284,882	34,918	33,785,863	25,786,445	3,251,124	139,096	42,686	49,708	(69,837,813)	(66,355,199)
	Dividend and mark-up received	106,494,058	102,347,964	149,938,672	-	-	358,780,694	90,626,103	111,583,299	182,081,918	-	-	384,291,320
		106,494,058	102,347,964	149,938,672	-	-	358,780,694	90,626,103	111,583,299	182,081,918	-	-	384,291,320
	Net cash generated from / (used in) operating activities	35,734,127	75,907,421	(275,921,157)	34,918	33,785,863	(130,458,827)	(52,461,244)	22,949,711	163,215,482	49,708	(69,614,640)	64,139,017

CASH FLOW STATEMENT (Continued...)

FOR THE YEAR ENDED JUNE 30, 2026

		June 30, 2026						June 30, 2025					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
Note		----- (Rupees) -----						----- (Rupees) -----					
Net cash generated from / (used in) operating activities	b/f	35,734,127	75,907,421	(275,921,157)	34,918	33,785,863	(130,458,827)	1,730,720	39,535,540	225,204,874	49,708	(60,609,144)	64,139,017
CASH FLOWS FROM FINANCING ACTIVITIES													
Receipts on issue of units													
- Directly by participants		211,899,415	113,178,148	355,402,796	-	-	680,480,359	130,078,723	95,212,387	289,327,593	-	-	514,618,703
- Transfer from other Pension Fund		-	33,417,438	104,411,667	-	-	137,829,105	175,694	38,254,184	-	-	-	38,429,878
		211,899,415	146,595,586	459,814,463	-	-	818,309,464	130,254,417	133,466,571	289,327,593	-	-	553,048,581
Payment on redemptions of units													
- Directly by participants		(323,942,409)	(88,950,177)	(270,387,701)	-	(9,005,496)	(692,285,782)	10,447,813	54,112,034	209,255,960	-	(9,005,496)	264,810,311
- Transfer to other Pension Fund		(1,146,001)	(97,078)	(934,084)	-	-	(2,177,163)	206,200	281,560	297,738	-	-	785,498
		(325,088,410)	(89,047,255)	(271,321,785)	-	(9,005,496)	(694,462,946)	10,654,013	54,393,594	209,553,698	-	(9,005,496)	265,595,809
Net cash (used in) / generated from financing activities		(113,188,995)	57,548,331	188,492,679	-	(9,005,496)	123,846,519	119,600,404	79,072,977	79,773,895	-	9,005,496	287,452,772
Net (decrease) / increase in cash and cash equivalents during the year		(77,454,868)	133,455,752	(87,428,478)	34,918	24,780,367	(6,612,309)	67,139,160	102,022,688	242,989,377	49,708	(60,609,144)	351,591,789
Cash and cash equivalents at the beginning of the year		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
Cash and cash equivalents at the end of the year	18	10,700,722	467,456,052	545,872,375	455,406	35,996,711	1,060,481,266	88,155,589	334,000,300	633,300,853	420,488	11,216,344	1,067,093,574

The annexed notes from 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, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Fund (APF) was established under a Trust Deed executed between Atlas Asset Management Limited (AAML) as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 08, 2007 and was executed under the Voluntary Pension System Rules, 2005 (VPS Rules). The Trust Deed has been amended through the First Supplement Trust Deed dated June 06, 2013 and Second Supplement Trust Deed dated September 03, 2018, with the approval of the SECP. The Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth and Ninth Supplements deeds dated December 18, 2008, March 28, 2011, July 15, 2013, March 31, 2015, August 04, 2015, August 06, 2018, July 19, 2021, February 17, 2022 and August 28, 2025 respectively.
- 1.2 In the year 2021, the Trust Act, 1882 has been repealed due to promulgation of a Provincial Trust Act namely “the Sindh Trusts Act, 2020”, as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trusts Act, 2020 have been introduced. The Pension Fund Manager had submitted the Pension Fund Scheme Trust Deed to the Registrar (acting under the Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly, on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.4 The objective of Atlas Pension Fund (APF) is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment sub-scheme.
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.6 In June 2013, the Pension Fund Manager obtained approval from the SECP for the establishment of a fourth Sub-Fund, the APF - Gold Sub-Fund. The APF Gold Sub-Fund (APF-GSF) was established under the First Supplement Trust Deed executed on June 6, 2013 between AAML as the Pension Fund Manager and the CDC as the Trustee. The First Supplemental Trust Deed was approved by the SECP under the Voluntary Pension System Rules, 2005 (VPS Rules) vide letter no.9 (1) SEC/SCD/PW-AAML-01/536 dated June 14, 2013, and the core investment of Rs. 30 million by the Pension Fund Manager was invested on June 28, 2013. Approval of the 3rd Supplemental Offering Document of the Fund was received on July 15, 2013 from the SECP, whereafter, the APF - GSF was launched for public subscription on July 16, 2013.
- 1.7 At present, the Fund consists of the following three Sub-Funds. The Sub-Fund (i.e. Gold-Sub-Fund) (refer note 1.9) was revoked on February 23, 2018. These are as follows:

APF - Equity Sub-Fund (APF - ESF)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

APF - Debt Sub-Fund (APF - DSF)

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

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

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

APF - Gold Sub-Fund (APF - GSF) - Revoked (refer note 1.9)

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

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

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

1.9 Revocation of APF - Gold Sub-Fund

The Board of Directors of Atlas Asset Management Limited, the Pension Fund Manager of Atlas Pension Fund, in their meeting held on October 26, 2017, decided to revoke the APF - Gold Sub-Fund. The SECP has approved the revocation of APF - Gold Sub-Fund vide their letter no.SCD/PRDD/VPS/AAML/327/2017 dated December 27, 2017. Thereafter, the units of the APF - Gold Sub-Fund were not offered to participants. The Pension Fund Manager requested the SECP for refund of seed capital and waiver of the three months' notice period before the refund of seed capital, as there was only one participant in the APF - Gold Sub-Fund i.e., the Pension Fund Manager. The approval for the same was granted by the 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 the APF - Gold Sub-Fund represent remaining assets and statutory / liquidation liabilities.

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

- 1.10** Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by the Trustee in any sub-fund 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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, is determined in accordance with the Trust Deed, The units shall be allocated at the Net Asset Value notified by the Pension Fund Manager at the close of that business day or on the immediate next business day.

- 1.11** The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Pension Fund Manager to AM1 dated November 07, 2025 (June 30, 2025: AM2++ dated November 30, 2024). The rating upgrade reflects the Management Company's superior business profile, supported by a demonstrated history of its funds' performance.

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. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; 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 VIIIA 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, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and requirements of the Trust Deed have been followed.

2.2 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, 2025. 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.

2.3 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 accounting periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with effective for annual accounting periods beginning on or after January 1, 2027. 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 effective for annual accounting periods beginning on or after 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 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 3.1 and 5).

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.

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, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

3.1.2 Classification and subsequent measurement

3.1.2.1 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 (FVTPL)

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 interest on the principal amount outstanding. Hence, the management has classified the debt securities invested through the APF - DSF and APF - MMSF as FVOCI.

3.1.2.2 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of Asset and Liabilities 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.

3.1.2.3 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 FVTPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVTPL is recognised in the income statement.

Since all investments in equity instruments have been designated as FVTPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

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. 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, 2026

- 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 in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.1.4 Impairment on debt securities

Provisions 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.

3.1.5 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.

3.1.6 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.

3.2 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

3.2.2 Derecognition

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

3.2.3 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.

3.3 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.

3.4 Taxation

Current

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

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amounts 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 year when the differences reverse, based on enacted tax rates.

However, since the Fund's income is unconditionally exempt from tax as stated above, no temporary differences are expected to arise. Consequently, no deferred tax asset or liability has been recognised in these financial statements.?

3.5 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, 2026

- 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.
- Mark-up income on bank balances, 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.

3.6 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.

3.7 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 the allocation of units in each Sub-Fund for all the contribution amounts realised and credited in the collection account of the Fund during the business hours of that business day. Any contributions credited in the collection account of the Fund after business hours on any business day shall be deemed to be received on the following business day and shall be allocated to the units of each Sub-Fund on the NAV per unit determined at the close of that business 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 business day at which the retirement date falls or the 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 the redemption of units are reflected in the participants' Sub-Funds. The VPS Rules specify that the distribution of dividends shall not be allowed for pension funds and return to participants is, therefore, only possible through the redemption of units, which is based on the

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

NAV per unit. Hence, the management believes that the 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.

3.8 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 respective Sub-Fund by the number of units in issue of the Sub-Fund at the year end.

		June 30, 2026						June 30, 2025						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	
4	BANK BALANCES	Note	----- Rupees -----					----- Rupees -----						
	Bank with balances in:													
	Current accounts	4.1	-	-	-	-	35,983,889	35,983,889	-	-	-	-	9,045,428	9,045,428
	Savings accounts	4.2	10,700,722	392,754,727	376,827,785	455,406	12,822	780,751,462	88,155,589	136,198,980	85,947,867	420,488	2,170,916	312,893,840
			10,700,722	392,754,727	376,827,785	455,406	35,996,711	816,735,351	88,155,589	136,198,980	85,947,867	420,488	11,216,344	321,939,268

4.1 This represents collection accounts maintained by the Fund.

4.2 The mark-up rates effective at the year end on these accounts range from 7.50% to 11.25% (June 30, 2025: 4% to 8.5%) per annum.

		June 30, 2026				June 30, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note		----- Rupees -----				----- Rupees -----				
	At fair value through profit or loss									
	Listed equity securities	5.1	2,398,030,192	-	-	2,398,030,192	1,729,077,523	-	-	1,729,077,523
	At fair value through other comprehensive income									
	Government securities - Market Treasury Bills	5.2	-	398,769,981	1,222,504,088	1,621,274,069	-	490,236,423	1,278,676,886	1,768,913,309
	Government securities - Pakistan Investment Bonds	5.3	-	228,977,180	-	228,977,180	-	225,251,443	-	225,251,443
	Term Finance Certificates	5.5	-	19,731,755	-	19,731,755	-	29,769,073	-	29,769,073
	Corporate Sukuk Certificates	5.6	-	30,281,277	65,000,000	95,281,278	-	1,412,343	-	1,412,343
			-	677,760,193	1,287,504,088	1,965,264,282	-	746,669,282	1,278,676,886	2,025,346,168
			2,398,030,192	677,760,193	1,287,504,088	4,363,294,474	1,729,077,523	746,669,282	1,278,676,886	3,754,423,691

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

5.1 Listed equity securities

5.1.1 Equity Sub-Fund

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus shares received during the year	Sold / transferred during the year	As at June 30, 2026	As at June 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
----- Number of shares -----						----- Rupees -----			----- Percentage -----		
Automobile Assembler											
Al-Ghazi Tractors Limited	10,771	10,000	-	20,771	-	-	-	-	-	-	-
Ghandhara Automobiles Limited	18,000	8,300	-	17,500	8,800	4,737,003	4,945,776	208,773	0.21%	0.21%	0.02%
Indus Motor Company Limited	-	12,500	-	4,680	7,820	15,157,917	16,096,923	939,005	0.69%	0.67%	0.01%
Sazgar Engineering Works Limited	7,900	8,400	-	7,188	9,112	14,905,869	18,802,521	3,896,652	0.81%	0.78%	0.02%
						34,800,789	39,845,220	5,044,430	1.71%	1.66%	
Automobile Parts & Accessories											
Thal Limited	15,401	7,000	-	12,900	9,501	3,979,237	6,130,425	2,151,188	0.26%	0.26%	0.01%
Service Long March Tyres Limited	-	659	-	-	659	13,147	16,725	3,578	0.00%	0.00%	0.00%
						3,992,384	6,147,150	2,154,766	0.26%	0.26%	
Banks											
Askari Bank Limited	-	686,875	-	274,000	412,875	37,993,375	45,511,211	7,517,836	1.95%	1.90%	0.04%
Bank Al Habib Limited	332,175	284,000	-	236,748	379,427	66,494,747	64,365,996	(2,128,751)	2.76%	2.68%	0.03%
Bank Alfalah Limited	565,756	883,500	-	455,244	994,012	53,461,691	56,330,660	2,868,969	2.42%	2.35%	0.03%
Habib Bank Limited	220,400	376,300	-	202,200	394,500	101,099,388	115,276,845	14,177,457	4.67%	4.81%	0.03%
Habib Metropolitan Bank Limited	367,400	278,000	-	598,800	46,600	5,398,978	5,409,328	10,350	0.23%	0.23%	0.00%
Mcb Bank Limited	195,466	155,000	-	184,600	165,866	57,286,703	67,260,322	9,973,619	2.89%	2.80%	0.01%
Meezan Bank Limited	211,813	169,600	-	164,000	217,413	85,875,661	112,285,118	26,409,456	4.82%	4.68%	0.01%
National Bank Of Pakistan	231,500	509,000	-	591,500	149,000	26,479,026	29,576,500	3,097,474	1.27%	1.23%	0.01%
The Bank Of Punjab	-	2,832,000	-	2,832,000	-	-	-	-	-	-	-
United Bank Limited	232,032	254,800	-	14,400	472,432	155,228,096	211,493,633	56,265,536	9.08%	8.82%	0.02%
						589,317,665	707,509,615	118,191,948	30.10%	29.50%	
Cables & Electrical Goods											
Pak Elektron Limited	195,000	100,000	-	90,000	205,000	8,535,274	9,317,250	781,976	0.40%	0.39%	0.02%
						8,535,274	9,317,250	781,976	0.40%	0.39%	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus shares received during the year	Sold / transferred during the year	As at June 30, 2026	As at June 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
----- Number of shares -----						----- Rupees -----			----- Percentage -----		
Cement											
Bestway Cement Limited	-	10,000	-	10,000	-	-	-	-	-	-	-
Cherat Cement Company Limited	47,700	53,500	-	5,000	96,200	30,052,528	33,278,466	3,225,938	1.43%	1.39%	0.05%
D.G. Khan Cement Company Limited	178,200	180,500	-	170,500	188,200	37,579,264	42,019,414	4,440,150	1.80%	1.75%	0.04%
Fauji Cement Company Limited	598,000	678,000	-	833,704	442,296	22,549,623	25,454,135	2,904,512	1.09%	1.06%	0.02%
Gharibwal Cement Limited	-	180,000	-	180,000	-	-	-	-	-	-	-
Kohat Cement Company Limited	102,293	195,110	-	187,568	109,835	11,113,739	12,095,030	981,291	0.52%	0.50%	0.01%
Lucky Cement Limited	297,500	145,300	-	140,000	302,800	119,001,965	142,170,656	23,168,692	4.60%	5.93%	0.02%
Maple Leaf Cement Factory Limited	442,561	369,000	-	591,000	220,561	20,545,180	23,580,177	3,034,998	1.01%	0.98%	0.02%
Pioneer Cement Limited	87,650	52,500	-	140,150	-	-	-	-	0.00%	0.00%	0.00%
						240,842,299	278,597,878	37,755,581	10.46%	11.62%	
Chemicals											
Ghani Chemical Industries Limited	-	87,206	-	30,000	57,206	2,031,453	2,032,529	1,077	0.09%	0.08%	0.01%
Lucky Core Industries Limited	-	37,592	-	37,592	-	-	-	-	-	-	-
						2,031,453	2,032,529	1,077	0.09%	0.08%	
Fertilizer											
Engro Fertilizers Limited	218,600	358,744	-	313,284	264,060	53,088,349	52,534,737	(553,612)	2.26%	2.19%	0.02%
Fatima Fertilizer Company Limited	284,000	220,720	-	356,240	148,480	18,181,162	24,543,744	6,362,582	1.05%	1.02%	0.01%
Fauji Fertilizer Company Limited	344,082	112,880	-	88,700	368,262	154,711,798	211,190,892	56,479,094	9.07%	8.81%	0.03%
						225,981,309	288,269,373	62,288,064	12.38%	12.02%	
Foods & Personal Care Products											
Colgate-Palmolive (Pakistan) Limited	-	15,620	-	5,159	10,461	13,532,256	13,018,924	(513,332)	0.56%	0.54%	0.00%
						13,532,256	13,018,924	(513,332)	0.56%	0.54%	
Glass & Ceramics											
Ghani Glass Limited	200,000	198,000	-	398,000	-	-	-	-	-	-	-
Tariq Glass Industries Limited	182,925	43,500	-	136,518	89,907	22,169,086	17,368,234	(4,800,852)	0.75%	0.72%	0.05%
						22,169,086	17,368,234	(4,800,852)	0.75%	0.72%	
Industrial Engineering											
International Industries Limited	47,500	-	-	13,000	34,500	6,106,845	5,826,015	(280,830)	0.25%	0.24%	0.03%
International Steels Limited	-	80,000	-	-	80,000	6,600,482	7,259,200	658,718	0.31%	0.30%	0.02%
Mughal Iron And Steel Industries Limited	187,500	200,000	-	237,500	150,000	12,691,688	13,141,500	449,812	0.56%	0.55%	0.04%
						25,399,015	26,226,715	827,700	1.13%	1.09%	
Insurance											
Adamjee Insurance Company Limited	300,000	422,868	-	325,500	397,368	29,102,358	31,809,308	2,706,950	1.00%	1.33%	0.11%
Pakistan Reinsurance Company Limited	650,000	-	-	650,000	-	-	-	-	-	-	-
						29,102,358	31,809,308	2,706,950	1.00%	1.33%	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus shares received during the year	Sold / transferred during the year	As at June 30, 2026	As at June 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
----- Number of shares -----						----- Rupees -----			----- Percentage -----		
Inv. Bank/Inv. Companies/Securities Co.											
Engro Holdings Limited	162,134	344,000	-	53,000	453,134	103,537,318	130,375,714	26,838,396	5.60%	5.44%	0.04%
						103,537,318	130,375,714	26,838,396	5.60%	5.44%	
Leather & Tanneries											
Service Global Footwear Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Service Industries Limited	24,091	1,500	-	14,394	11,197	14,018,323	26,209,490	12,191,167	1.13%	1.09%	0.02%
						14,018,323	26,209,490	12,191,167	1.13%	1.09%	
Miscellaneous											
Shifa International Hospitals Ltd.	45,200	11,000	-	17,551	38,649	18,623,588	19,536,683	913,095	0.84%	0.81%	0.06%
						18,623,588	19,536,683	913,095	0.84%	0.81%	
Oil & Gas Exploration Companies											
Mari Energies Limited	16,062	97,800	-	-	113,862	78,510,660	76,776,008	(1,734,652)	3.30%	3.20%	0.01%
Oil & Gas Development Company Limited	533,735	104,000	-	304,000	333,735	78,503,828	111,757,839	33,254,011	4.00%	4.66%	0.01%
Pakistan Oilfields Limited	300	82,500	-	39,500	43,300	27,412,550	29,786,503	2,373,953	1.28%	1.24%	0.02%
Pakistan Petroleum Limited	599,580	214,000	-	416,000	397,580	76,852,709	96,460,860	19,608,151	4.14%	4.02%	0.01%
						261,279,747	314,781,210	53,501,463	12.71%	13.13%	
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	141,388	73,000	-	62,300	152,088	59,227,175	52,067,327	(7,159,848)	2.24%	2.17%	0.03%
Sitara Petroleum Service Limited	-	200,000	-	-	200,000	4,238,167	3,912,000	(326,167)	0.17%	0.16%	0.01%
Sui Northern Gas Pipelines Limited	219,300	195,000	-	160,000	254,300	29,930,987	30,752,499	821,512	1.32%	1.28%	0.04%
						93,396,329	86,731,826	(6,664,503)	3.72%	3.62%	
Paper & Board											
Packages Limited	25,000	-	-	25,000	-	-	-	-	-	-	-
Security Papers Limited	-	12,000	-	12,000	-	-	-	-	-	-	-
						-	-	-	-	-	
Pharmaceuticals											
AGP Limited	135,000	-	-	135,000	-	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	59,004	46,700	-	19,000	86,704	34,625,034	32,102,156	(2,522,878)	1.38%	1.34%	0.03%
Haleon Pakistan Limited	24,672	12,927	-	24,300	13,299	10,465,089	10,708,355	243,266	0.46%	0.45%	0.01%
Hightnoon Laboratories Limited	10,099	21,400	-	1,600	29,899	31,246,693	29,979,727	(1,266,966)	1.29%	1.25%	0.06%
Hoechst Pakistan Limited	-	1,000	-	-	1,000	3,836,067	4,035,000	198,933	0.17%	0.17%	0.01%
The Searle Company Limited	1,500	277,926	663	94,426	185,663	19,016,879	17,552,580	(1,464,300)	0.75%	0.73%	0.03%
						99,189,762	94,377,818	(4,811,946)	4.05%	3.94%	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus shares received during the year	Sold / transferred during the year	As at June 30, 2026	As at June 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
----- Number of shares -----						----- Rupees -----			----- Percentage -----		
Power Generation & Distribution											
K-Electric Limited	1,903,000	-	-	1,903,000	-	-	-	-	-	-	-
The Hub Power Company Limited	468,565	130,500	-	193,000	406,065	67,556,790	94,795,874	27,239,084	4.07%	3.95%	0.03%
						67,556,790	94,795,874	27,239,084	4.07%	3.95%	
Real Estate Investment Trust											
Image REIT	-	1,354,125	-	1,354,125	-	-	-	-	-	-	-
						-	-	-	-	-	-
Refinery											
Attock Refinery Limited	23,000	38,500	-	19,200	42,300	30,244,145	35,983,341	5,739,196	1.54%	1.50%	0.04%
National Refinery Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
						30,244,145	35,983,341	5,739,196	1.54%	1.50%	
Technology & Communications											
Air Link Communication Limited	30,000	83,000	-	100,500	12,500	2,145,275	1,961,750	(183,525)	0.08%	0.08%	0.00%
Hum Network Limited	440,000	-	-	440,000	-	-	-	-	-	-	-
Netsol Technologies Limited	-	65,000	-	65,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	410,000	540,000	-	699,500	250,500	12,639,555	16,412,760	3,773,205	0.70%	0.68%	0.01%
Systems Limited	438,360	300,000	-	322,500	415,860	52,979,473	61,168,847	8,189,374	2.63%	2.55%	0.03%
						67,764,303	79,543,357	11,779,054	3.42%	3.32%	
Textile Composite											
Interloop Limited	224,489	167,520	-	193,001	199,008	14,341,160	21,401,320	7,060,160	0.92%	0.89%	0.01%
Nishat (Chunian) Limited	-	50,000	-	40,000	10,000	475,016	412,000	(63,016)	0.02%	0.02%	0.00%
Nishat Mills Limited	287,000	260,000	-	195,500	351,500	49,864,332	55,487,790	5,623,458	2.38%	2.31%	0.10%
						64,680,508	77,301,110	12,620,602	3.32%	3.22%	
Tobacco											
Pakistan Tobacco Company Limited	7,181	8,400	-	2,800	12,781	17,444,206	18,251,573	807,366	0.78%	0.76%	0.01%
						17,444,206	18,251,573	807,366	0.78%	0.76%	
Transport											
Pakistan International Bulk Terminal Limited	500,000	-	-	500,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Total as at June 30, 2026						2,033,438,909	2,398,030,192	364,591,282	100.00%	100.00%	
Total as at June 30, 2025						1,372,652,975	1,729,077,523	356,424,548			

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

Name of the investee company	Nominal value per share as at June 30, 2026	Subdivision during the year	Additional number of shares received on account of subdivision of shares during the year
Lucky Core Industries Limited	2.00	On July 21, 2025 from Rs. 10 to Rs. 2 per share	1,368
Kohat Cement Company Limited	2.00	On August 25, 2025 from Rs. 10 to Rs. 2 per share	327,172
Lucky Cement Limited	2.00	-	-
Systems Limited	5.00	-	-
United Bank Limited	5.00	-	-
Al-Ghazi Tractors Limited	5.00	-	-
Thal Limited	5.00	-	-
Service Long March Limited	5.00	-	-
Bank Alfalah Limited	5.00	-	-
Sitara Petroleum Service Limited	1.00	-	-
K-Electric Limited	3.50	-	-
Hum Network Limited	1.00	-	-

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

Name of the investee company	June 30, 2026		June 30, 2025	
	Number of shares	Rupees	Number of shares	Rupees
Oil & Gas Development Company Limited	57,000	19,087,590	27,000	5,955,120
Engro Corporation Limited	42,000	10,190,040	-	-
	99,000	29,277,630	27,000	5,955,120

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

5.2 Government securities - Market Treasury Bills

5.2.1 Debt Sub-Fund

Particulars	Face value				As at June 30, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	----- Rupees -----							----- Percentage -----	
Market Treasury Bills - 1 Month	50,000,000	730,000,000	780,000,000	-	-	-	-	-	-
Market Treasury Bills - 3 Month	150,000,000	495,065,000	570,065,000	75,000,000	74,706,010	74,701,325	(4,685)	7.09%	11.02%
Market Treasury Bills - 6 Month	65,000,000	231,650,000	286,650,000	10,000,000	9,978,951	9,974,830	(4,121)	0.95%	1.47%
Market Treasury Bills - 12 Month	238,690,000	444,935,000	350,450,000	333,175,000	316,140,436	314,093,827	(2,046,609)	29.82%	46.34%
Total as at June 30, 2026	503,690,000	1,901,650,000	1,987,165,000	418,175,000	400,825,397	398,769,982	(2,055,415)	37.86%	58.84%
Total as at June 30, 2025					489,707,559	490,236,423	528,864		

5.2.1.1 These carry effective yield ranging from 9.875 % to 11.80 % (June 30, 2025: 10.95% to 18.13%) per annum .

5.2.2 Money Market Sub-Fund

Particulars	Face value				As at June 30, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	----- Rupees -----							----- Percentage -----	
Market Treasury Bills- 1 Month	295,000,000	2,916,900,000	3,211,900,000	-	-	-	-	-	-
Market Treasury Bills- 3 Month	555,000,000	1,831,910,000	2,216,910,000	170,000,000	169,016,479	169,044,590	28,111	9.97%	13.13%
Market Treasury Bills- 6 Month	440,000,000	1,207,700,000	1,247,500,000	400,200,000	396,248,478	396,386,784	138,306	23.38%	30.79%
Market Treasury Bills- 1 Year	10,145,000	1,574,895,000	921,040,000	664,000,000	656,784,971	657,072,714	287,743	38.75%	51.03%
Total as at June 30, 2026	1,300,145,000	7,531,405,000	7,597,350,000	1,234,200,000	1,222,049,928	1,222,504,088	454,160	72.10%	94.95%
Total as at June 30, 2025					1,278,295,251	1,278,676,886	381,634		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

5.2.2.1 These carry effective yield ranging from 9.92% to 12.08% (June 30, 2025: 10.95% to 11.98%) per annum.

5.3 Government securities - Pakistan Investment Bonds

5.3.1 Debt Sub-Fund

Particulars	Face value				As at June 30, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	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	68,261,407	68,379,790	118,383	6.49%	10.09%
3 Years PIB	95,000,000	-	-	95,000,000	94,347,205	96,085,740	1,738,535	9.12%	14.18%
5 Years PIB	50,000,000	-	-	50,000,000	47,662,524	49,324,150	1,661,626	4.68%	7.28%
10 Years PIB	15,000,000	-	-	15,000,000	15,040,102	15,187,500	147,398	1.44%	2.24%
Total as at June 30, 2026	230,000,000	-	-	230,000,000	225,311,238	228,977,180	3,665,942	21.74%	33.78%
Total as at June 30, 2025					214,103,888	225,251,443	11,147,554		

5.3.1.1 These carry effective yields at the rates ranging from 8.4 % to 16.24 % (June 30, 2025: 8.42% to 16.24%) per annum.

5.4 Term Finance Certificates

5.4.1 Debt Sub-Fund

Name of the investee company	Mark-up payments / principal redemptions	Issue date	Maturity date	Mark-up rate	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	As at June 30, 2026			Market value as a percentage of	
									Carrying value	Market value	Unrealised diminution	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- Number of certificates -----									----- Rupees -----			----- Percentage -----	
Commercial Banks													
Soneri Bank Limited - Tier II (A+, PACRA) (Face Value of Rs. 99,920 per certificate)	Semi-annually	December 26, 2022	December 26, 2032	6 months Kibor plus 1.70%	100	-	-	100	9,990,303	9,870,292	(120,010)	0.94%	1.46%
The Bank of Punjab - Tier II (AA, PACRA) (Face Value of Rs. 99,940 per certificate)	Semi-annually	April 17, 2023	April 17, 2033	6 months Kibor plus 1.25%	100	-	-	100	9,988,000	9,861,463	(126,537)	0.94%	1.46%
Samba Bank Limited - Tier II (AA-, PACRA) (Face Value of Rs. 99,860 per certificate)	Semi-annually	March 1, 2021	March 1, 2031	6 months Kibor plus 1.35%	100	-	100	-	-	-	-	-	-
Total as at June 30, 2026									19,978,303	19,731,755	(246,547)	1.87%	2.91%
Total as at June 30, 2025									29,969,102	29,769,073	(200,029)		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

5.5 Corporate Sukuk Certificates

5.5.1 Debt Sub-Fund

Name of the investee company	Mark-up payments / principal redemptions	Issue date	Maturity date	Mark-up rate	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	As at June 30, 2026			Market value as a percentage of	
									Carrying value	Market value	Unrealised diminution	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
					----- Number of certificates -----				----- Rupees -----			----- Percentage -----	
OBS AGP (Private) Limited (A+, VIS) (Face value of Rs. 68,750 per certificate)	Quarterly	July 15, 2021	July 15, 2026	3 months Kibor plus 1.55%	45	30	45	45	281,250	281,298	48	0.02%	0.02%
Pakistan Telecommunication Pakistan Limited - PTCSC19B	Quarterly	April 13, 2026	April 13, 2036	3 months Kibor	-	30	-	30	30,000,000	29,999,979	(21)	1.77%	2.33%
Total as at June 30, 2026									30,281,250	30,281,277	27	1.79%	2.35%
Total as at June 30, 2025									1,406,250	1,412,343	6,093		

5.5.2 Money Market Sub Fund

Name of the investee company	Mark-up payments / principal redemptions	Issue date	Maturity date	Mark-up rate	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	As at June 30, 2026			Market value as a percentage of	
									Carrying value	Market value	Unrealised diminution	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- Number of certificates -----									----- Rupees -----			----- Percentage -----	
Pakistan Telecommunication Pakistan Limited - PTCSC19B	Quarterly	April 13, 2026	July 07, 2026	3 months Kibor	-	30	-	30	30,000,000	30,000,000	-	1.77%	2.33%
Pakistan Telecommunication Pakistan Limited - PTCSC19	Quarterly	June 29, 2026	December 28, 2026	3 months Kibor	-	50	-	50	35,000,000	35,000,000	-	2.06%	2.72%
Total as at June 30, 2026									65,000,000	65,000,000	-	3.83%	5.05%
Total as at June 30, 2025									-	-	-		

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

		June 30, 2026				June 30, 2025			
		Equity	Debt	Money		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
				Sub-Fund				Sub-Fund	
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		----- Rupees -----				----- Rupees -----			
	Note								
Market value of investments	5.1.1	2,398,030,192	-	-	2,398,030,192	1,729,077,523	-	-	1,729,077,523
Less: carrying value of investments	5.1.1	(2,033,438,909)	-	-	(2,033,438,909)	(1,372,652,975)	-	-	(1,372,652,975)
		364,591,283	-	-	364,591,283	356,424,548	-	-	356,424,548

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

		June 30, 2026				June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees -----				----- Rupees -----			
5.5.4	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	Note							
	Market value of investments	5.2, 5.3, 5.4 & 5.5							
	Less: carrying value of investments	5.2, 5.3, 5.4, & 5.5							
		-	677,760,193	1,287,504,088	1,965,264,281	-	746,669,282	1,278,676,886	2,025,346,168
		-	(676,396,187)	(1,287,049,928)	(1,963,446,115)	-	(735,186,799)	(1,278,295,251)	(2,013,482,050)
		-	1,364,006	454,160	1,818,166	-	11,482,483	381,635	11,864,118
	Less: net unrealised diminution on re-measurement of investments classified as FVOCI - at the beginning of the year	-	(11,482,483)	(381,635)	(11,864,118)	-	1,345,477	(255,538)	1,089,939
		-	(10,118,477)	72,525	(10,045,952)	-	12,827,960	126,097	12,954,057
	Realised gain on sale / maturity of investments classified as 'fair value through other comprehensive investments' - net	-	(10,118,477)	72,525	(10,045,952)	-	10,616,469	(2,483,354)	8,133,115
	Reclassification to Income Statement upon disposal during the year	-	-	-	-	-	2,211,491	2,609,451	4,820,942
		-	(10,118,477)	72,525	(10,045,952)	-	12,827,960	126,097	12,954,057

		June 30, 2026				June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees -----				----- Rupees -----			
6	DIVIDEND AND MARK-UP RECEIVABLE								
	Dividend receivable	9,008	-	-	9,008	-	-	-	-
	Mark-up receivable on:								
	Bank balances	207,159	1,961,293	3,361,142	5,529,594	158,947	202,537	120,761	482,245
	Term Finance Certificates	-	919,385	-	919,385	-	730,864	-	730,864
	Government securities - Pakistan Investment Bonds	-	6,273,283	-	6,273,283	-	6,289,150	-	6,289,150
	Corporate Sukuk Certificates	-	747,301	762,238	1,509,539	-	40,524	-	40,524
		216,167	9,901,262	4,123,379	14,240,808	158,947	7,263,075	120,761	7,542,783

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

		June 30, 2026					June 30, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
7	ADVANCES AND DEPOSITS	Rupees					Rupees				
	Security deposits with:										
	- National Clearing Company of Pakistan Limited	2,500,000	-	-	-	2,500,000	2,500,000	-	-	-	2,500,000
	- Central Depository Company of Pakistan Limited	100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
		2,600,000	100,000	100,000	-	2,800,000	2,600,000	100,000	100,000	-	2,800,000
	Advance tax	795,506	730,535	130,192	61,418	1,717,651	795,506	730,535	130,192	61,418	1,717,651
		3,395,506	830,535	230,192	61,418	4,517,650	3,395,506	830,535	230,192	61,418	4,517,651

7.1 As per Clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Voluntary Pension Schemes (VPSs) are exempt from withholding tax under section 150 and 151. However, withholding tax on dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividends and profit on bank deposits amounts to Rs. 0.592 million (June 30, 2025: Rs. 0.350 million).

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

		June 30, 2026					June 30, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
8	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER	Rupees					Rupees				
	Remuneration of the Pension Fund Manager payable	2,420,330	160,321	332,530	-	2,913,181	1,702,443	275,916	366,898	-	2,345,257
	Sindh Sales Tax payable on remuneration of the Pension Fund Manager	363,049	24,048	49,879	31,329	468,306	255,367	41,387	55,035	31,329	383,118
	Federal Excise Duty payable on remuneration of the Pension Fund Manager	1,523,347	1,124,175	706,273	207,208	3,561,003	1,523,347	1,124,175	706,273	207,208	3,561,003
		4,306,726	1,308,544	1,088,682	238,537	6,942,490	3,481,157	1,441,478	1,128,206	238,537	6,289,378

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

- 8.1** The Pension Fund Manager has charged its remuneration for the APF - ESF at the rate ranging from 1.09% (June 30, 2025: 1.25% to 1.95%) per annum of the average daily net assets of the Sub-Fund, the Pension Fund Manager has charged its remuneration for the APF - DSF at the rate average rate of 0.09% (June 30, 2025: 0.40%) per annum of the average daily net assets of the Sub-Fund and the Pension Fund Manager has charged its remuneration for the APF - MMSF at the average rate of 0.21% (June 30, 2025: 0.35%) per annum of the average daily net assets of the Sub-Fund respectively, which is paid monthly in arrears.

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

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

- 8.2** During the year, an amount of Rs 3.469 (June 30, 2025: Rs. 3.563) million, Rs. 0.273 (June 30, 2025: Rs. 0.442) million and Rs. 0.462 (June 30, 2025: Rs. 0.628) million was charged on account of sales tax. Sindh Sales Tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Pension Fund Manager at the rate of 15% (June 30, 2025: 15%) 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 04, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Pension Fund Manager together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 3.561 million (June 30, 2025: Rs. 3.561) million per unit is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

		June 30, 2026					June 30, 2025					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub- Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub- Fund - Revoked	Total	
9	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note ----- Rupees -----					Note ----- Rupees -----					
	Trustee fee payable	9.1	213,182	88,261	146,452	-	447,895	154,248	78,125	118,725	-	351,098
	Sindh Sales Tax payable on Trustee fee	9.2	31,978	13,239	21,968	-	67,185	23,137	11,719	17,809	-	52,665
			245,160	101,500	168,420	-	515,080	177,385	89,844	136,534	-	403,763

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

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.

- 9.2 During the year, an amount of Rs. 0.355 (June 30, 2025: Rs. 0.23) million, Rs. 0.155 (June 30, 2025: Rs. 0.131) million and Rs. 0.240 (June 30, 2025: Rs. 0.21) million was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 by APF - ESF, APF - DSF and APF - MMSF respectively.. The sales tax levied through Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 15% (June 30, 2025: 15%) .

		June 30, 2026					June 30, 2025					
		Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total	
		Sub-Fund	Sub-Fund	Market	Sub- Fund -		Sub-Fund	Sub-Fund	Market	Sub- Fund -		
		Revoked					Revoked					
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- Rupees -----					----- Rupees -----				
	Annual fee payable	10.1	851,758	371,724	577,062	-	1,800,544	534,714	304,306	485,863	-	1,324,883
			851,758	371,724	577,062	-	1,800,544	534,714	304,306	485,863	-	1,324,883

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026						June 30, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
11 ACCRUED EXPENSES AND OTHER LIABILITIES	(Rupees)						(Rupees)					
Auditors' remuneration payable	232,871	232,871	232,871	4,207	-	702,821	161,371	161,369	161,370	4,207	-	488,317
Withholding tax payable	-	-	-	-	-	-	14,955	11,302	10	-	2,156,829	2,183,096
Transaction charges payable	5,455,564	199,312	203,686	-	-	5,858,562	3,325,706	77,147	73,856	-	-	3,476,709
Other payables	-	-	-	-	-	-	1,929	-	-	-	54,019	55,948
	5,688,435	432,183	436,557	4,207	-	6,561,383	3,503,961	249,818	235,236	4,207	2,210,848	6,204,070

12 CONTINGENCIES AND COMMITMENTS

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

	June 30, 2026					June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
13 NUMBER OF UNITS IN ISSUE	Rupees					Rupees				
Total units in issue at the beginning 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
Add: Issue of units during the year										
- Directly by participants	81,819	178,420	605,516	-	865,756	95,446	284,172	452,860	-	832,478
- Transfer from other Pension Funds	-	48,836	175,118	-	223,954	111	78	-	-	189
	81,819	227,256	780,634	-	1,089,710	95,557	284,250	452,860	-	832,667
Less: Units redeemed during the year										
- Directly by participants	(100,468)	(133,977)	(368,852)	-	(603,296)	36,558	126,196	519,959	-	682,713
- Transfer to other Pension Funds	(545)	(157)	(1,647)	-	(2,350)	140	477	544	-	1,161
	(101,013)	(134,134)	(370,499)	-	(605,646)	36,698	126,673	520,503	-	683,874
Total units in issue at the end of the year	910,773	1,587,792	2,747,055	-	5,245,621	929,967	1,494,670	2,336,920	-	4,761,557

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026					June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
14 MARK-UP INCOME	----- Rupees -----					----- Rupees -----				
Mark-up on:										
- Savings accounts with banks and term deposit receipts	2,579,078	8,192,372	13,216,071	34,918	24,022,439	1,811,866	3,070,546	4,880,249	-	9,762,661
- Term finance and corporate sukuk certificates	-	3,381,955	762,238	-	4,144,193	-	10,699,932	10,157,808	-	20,857,740
- Government securities - Pakistan Investment Bonds	-	31,186,888	-	-	31,186,888	-	32,852,845	14,319,657	-	47,172,502
- Government of Pakistan - Ijara Sukuks	-	833,997	-	-	833,997	-	2,041,078	-	-	2,041,078
- Government securities - Market Treasury Bills	-	61,365,042	139,594,186	-	200,959,228	-	63,964,742	152,801,906	-	216,766,648
- Placements	-	25,897	368,795	-	394,692	-	-	-	-	-
- Non performing term finance certificates	-	-	-	-	-	-	578,790	-	-	578,790
	2,579,078	104,986,151	153,941,290	34,918	261,541,437	1,811,866	113,207,933	182,159,620	-	297,179,419
15 AUDITORS' REMUNERATION										
Annual audit fee	163,333	163,333	163,333	-	489,999	110,208	110,208	110,208	-	330,624
Half yearly review of condensed interim										
Financial statements	70,000	70,000	70,000	-	210,000	66,125	66,125	66,125	-	198,375
Certification charges	10,000	10,000	10,000	-	30,000	-	-	-	-	-
Out of pocket expenses	42,000	42,000	42,000	-	126,000	31,740	31,740	31,740	-	95,220
	285,333	285,333	285,333	-	855,999	208,073	208,073	208,073	-	624,219
Sindh Sales Tax on services	22,827	22,827	22,827	-	68,480	16,646	16,646	16,646	-	49,938
	308,160	308,160	308,160	-	924,479	224,719	224,719	224,719	-	674,157
16 CONTRIBUTION TABLE	June 30, 2026									
	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	-	-	48,836	33,417,438	175,118	104,411,667	-	-	137,829,105	
Employers	81,819	187,941,006	178,420	113,178,148	605,516	355,402,796	-	-	656,521,950	
	81,819	187,941,006	227,256	146,595,586	780,634	459,814,463	-	-	794,351,055	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

		June 30, 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

17 TAXATION

The income of the Fund is exempt from taxation under clause 57(3)(viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001 and hence, no provision for taxation has been made in these financial statements during the 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.

			June 30, 2026						June 30, 2025					
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
18	CASH AND CASH EQUIVALENTS	Note	----- (Rupees) -----						----- (Rupees) -----					
	Bank balances	4.0	10,700,722	392,754,727	376,827,785	455,406	35,996,711	816,735,351	88,155,589	136,198,980	85,947,867	420,488	11,216,344	321,939,268
	Government Securities - Market Treasury		-	74,701,325	169,044,590	-	-	243,745,915	-	197,801,320	547,352,986	-	-	745,154,306
			10,700,722	467,456,052	545,872,375	455,406	35,996,711	1,060,481,266	88,155,589	334,000,300	633,300,853	420,488	11,216,344	1,067,093,574

19 TOTAL EXPENSE RATIO

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

	Pension Fund Manager fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
APFESF	1.11%	0.04%	0.11%	0.18%	0.39%	0.02%	0.00%	1.85%	1.67%
APFDSF	0.20%	0.04%	0.11%	0.05%	0.05%	0.04%	0.00%	0.48%	0.43%
APFMMSF	0.21%	0.04%	0.11%	0.03%	0.03%	0.02%	0.00%	0.45%	0.42%

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

- 19.1** The annualized Total Expense Ratio (TER) of the APF - Equity Sub-Fund As at June 30, 2025 is 2.49% which includes 0.36% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a Collective Investment Scheme categorised as an VPS Equity Scheme.
- 19.2** The annualized Total Expense Ratio (TER) of the APF - Debt Sub-Fund As at June 30, 2025 is 0.68% which includes 0.12% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a Collective Investment Scheme categorised as an VPS Debt Scheme.
- 19.3** The annualized Total Expense Ratio (TER) of the APF - Money Market Sub-Fund as at June 30, 2025 is 0.61% which includes 0.11% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2% prescribed under the NBFC Regulations for a Collective Investment Scheme categorised as VPS Money Market Scheme.

20 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	June 30, 2026						June 30, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
20.4	----- (Rupees) -----						----- (Rupees) -----					
Transactions during the year:												
Atlas Asset Management Limited (Pension Fund Manager)												
Remuneration of the Pension Fund Manager	23,126,728	1,818,754	3,082,944	-	-	28,028,426	23,753,109	2,948,068	4,184,179	-	-	30,885,356
Sindh Sales Tax on remuneration of the Pension Fund Manager	3,469,009	272,813	462,441	-	-	4,204,263	3,562,966	442,210	627,627	-	-	4,632,803
Central Depository Company of Pakistan Limited (Trustee)												
Remuneration of the Trustee	2,365,455	1,032,831	1,603,071	-	-	5,001,357	1,536,449	876,137	1,399,619	-	-	3,812,205
Sindh Sales Tax on remuneration of the Trustee	354,818	154,925	240,461	-	-	750,204	230,467	131,421	209,943	-	-	571,831

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026						June 30, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
20.4 Transactions during the year:	(Rupees)						(Rupees)					
Directors and their close family members and key management personnel of the Pension Fund Manager												
Contribution	58,251,238	80,481,001	50,904,249	-	-	189,636,488	45,036,132	67,684,343	41,196,309	-	-	153,916,784
Contribution (Number of units)	25,131	122,203	84,251	-	-	231,585	31,244	113,854	75,778	-	-	220,876
Redemption	91,846,308	275,745	9,506,902	-	-	101,628,955	78,631,005	247,317	10,331,839	-	-	89,210,161
Redemption (Number of units)	37,359	448	16,332	-	-	54,139	46,568	445	19,716	-	-	66,729
20.5 Balances outstanding as at year end												
Atlas Asset Management Limited - (Pension Fund Manager)												
Remuneration of the Pension Fund Manager payable	2,420,330	160,321	332,530	-	-	2,913,181	1,702,443	275,916	366,898	-	-	2,345,257
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	363,049	24,048	49,879	31,329	-	468,305	255,367	41,387	55,035	31,329	-	383,118
Federal Excise Duty payable on remuneration of the Pension Fund Manager	1,523,347	1,124,175	706,273	207,208	-	3,561,003	1,523,347	1,124,175	706,273	207,208	-	3,561,003
Investment at year end	424,531,915	110,115,516	102,455,948	-	-	637,103,379	294,249,940	99,900,460	92,549,980	-	-	486,700,380
Units held (Number of units)*	166,000	166,000	166,000	-	-	498,000	166,000	166,000	166,000	-	-	498,000
Central Depository Company of Pakistan Limited (Trustee)												
Trustee fee payable	213,182	88,261	146,452	-	-	447,895	154,248	78,125	118,725	-	-	351,098
Sindh Sales Tax payable on Trustee fee	31,978	13,239	21,968	-	-	67,185	23,137	11,719	17,809	-	-	52,665
Directors and their close family members and key management personnel of the Pension Fund Manager												
Investment at year end	797,470,368	571,037,577	332,690,908	-	-	1,701,198,852	557,132,127	444,588,341	238,941,190	-	-	1,240,661,658
Units held (Number of units)	311,826	860,844	501,534	-	-	1,674,204	314,304	738,752	428,571	-	-	1,481,627

* 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, 2026

21 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	June 30, 2026											
	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	10,700,722	-	10,700,722	392,754,727	-	392,754,727	376,827,785	-	376,827,785	455,406	35,996,711	816,735,351
Investments	-	2,398,030,192	2,398,030,192	-	677,760,193	677,760,193	-	1,287,504,088	1,287,504,088	-	-	4,363,294,473
Receivable from Sub - Funds	10,524,258	-	10,524,258	-	1,167,559	1,167,559	34,832,729	-	34,832,729	-	-	46,524,546
Receivable against sale of investments	9,004,337	-	9,004,337	-	-	-	-	-	-	-	-	9,004,337
Dividend and mark-up receivable	216,167	-	216,167	9,901,262	-	9,901,262	4,123,379	-	4,123,379	-	-	14,240,808
Advances and deposits	2,600,000	-	2,600,000	100,000	-	100,000	100,000	-	100,000	-	-	2,800,000
	33,045,484	2,398,030,192	2,431,075,676	402,755,989	678,927,752	1,081,683,741	415,883,893	1,287,504,088	1,703,387,981	455,406	35,996,711	5,252,599,515
Financial liabilities												
Payable to Atlas Asset Management Limited - Pension Fund Manager	4,306,726	-	4,306,726	1,308,544	-	1,308,544	1,088,682	-	1,088,682	238,537	-	6,942,489
Payable to the Central Depository Company of Pakistan Limited - Trustee	245,160	-	245,160	101,500	-	101,500	168,420	-	168,420	-	-	515,080
Payable to the Securities and Exchange Commission of Pakistan	851,758	-	851,758	371,724	-	371,724	577,062	-	577,062	-	-	1,800,544
Payable against redemption of units	82,980,532	-	82,980,532	26,944,245	-	26,944,245	5,752,972	-	5,752,972	-	-	115,677,749
Payable against purchase of investments	8,568,795	-	8,568,795	-	-	-	-	-	-	-	-	8,568,795
Payable to participants	-	-	-	-	-	-	-	-	-	-	3,602,317	3,602,317
Accrued expenses and other liabilities	5,688,435	-	5,688,435	432,183	-	432,183	436,557	-	436,557	4,207	-	6,561,382
	102,641,406	-	102,641,406	29,158,196	-	29,158,196	8,023,693	-	8,023,693	242,744	3,602,317	143,668,356

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Particulars	June 30, 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
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

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 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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:

	June 30, 2026						June 30, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	(Rupees)						(Rupees)					
Variable rate instruments												
- Bank balances	10,700,722	392,754,727	376,827,785	455,406	12,822	780,751,462	88,155,589	136,198,980	85,947,867	420,488	2,170,916	312,893,840
- Pakistan Investment Bonds	-	228,977,180	-	-	-	228,977,180	-	225,251,443	-	-	-	225,251,443
- Term finance certificates	-	19,731,755	-	-	-	19,731,755	-	29,769,073	-	-	-	29,769,073
- Corporate sukuk certificates	-	30,281,277	65,000,000	-	-	95,281,277	-	1,412,343	-	-	-	1,412,343
	10,700,722	671,744,939	441,827,785	455,406	12,822	1,124,741,674	88,155,589	392,631,839	85,947,867	420,488	2,170,916	569,326,699
Fixed rate instruments												
- Market Treasury Bills	-	-	-	-	-	-	-	490,236,423	1,278,676,886	-	-	1,768,913,309
	-	-	-	-	-	-	-	490,236,423	1,278,676,886	-	-	1,768,913,309

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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:

	June 30, 2026						June 30, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	(Rupees)						(Rupees)					
Change in basis points												
Increase of 100 basis points	107,007	6,717,449	4,418,278	4,554	128	11,247,417	881,556	3,926,318	859,479	4,205	21,709	5,693,267
Decrease of 100 basis points	(107,007)	(6,717,449)	(4,418,278)	(4,554)	(128)	(11,247,417)	(881,556)	(3,926,318)	(859,479)	(4,205)	(21,709)	(5,693,267)

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, 2026 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

The Sub-Funds' interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

Atlas Pension Fund - Equity Sub-Fund

Particulars	June 30, 2026					
	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		
	Percentage	Rupees				
On-balance sheet financial instruments						
Financial assets						
Bank balances	7.5% - 11.20%	10,700,722	-	-	-	10,700,722
Investments		-	-	-	2,398,030,192	2,398,030,192
Receivable from Sub-Funds		-	-	-	-	-
Receivable against sale of investments		-	-	-	9,004,337	9,004,337
Dividend and mark-up receivable		-	-	-	216,167	216,167
Receivable from Sub - Funds		-	-	-	10,524,258	10,524,258
Advances and deposits		-	-	-	2,600,000	2,600,000
		10,700,722	-	-	2,420,374,954	2,431,075,676
Financial liabilities						
Payable to Atlas Asset Management Limited - Pension Fund Manager		-	-	-	4,306,726	4,306,726
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	245,160	245,160
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	851,758	851,758
Payable against redemption of units		-	-	-	82,980,532	82,980,532
Payable against purchase of investments		-	-	-	8,568,795	8,568,795
Accrued expenses and other liabilities		-	-	-	5,688,435	5,688,435
		-	-	-	102,641,406	102,641,406
On-balance sheet gap		10,700,722	-	-	2,317,733,548	2,328,434,270
Total interest rate sensitivity gap		10,700,722	-	-		
Cumulative interest rate sensitivity gap		10,700,722	10,700,722	10,700,722		

June 30, 2025					
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		
Percentage	Rupees				
On-balance sheet financial instruments					
Financial assets					
6% - 10.5%	88,155,589	-	-	-	88,155,589
	-	-	-	1,729,077,523	1,729,077,523
	-	-	-	34,482,667	34,482,667
	-	-	-	-	-
	-	-	-	158,947	158,947
	-	-	-	-	-
	-	-	-	2,600,000	2,600,000
	88,155,589	-	-	1,766,319,137	1,854,474,726
Financial liabilities					
	-	-	-	3,481,157	3,481,157
	-	-	-	177,385	177,385
	-	-	-	-	-
	-	-	-	178,715,815	178,715,815
	-	-	-	20,411,379	20,411,379
	-	-	-	3,489,006	3,489,006
	-	-	-	206,274,742	206,274,742
On-balance sheet gap	88,155,589	-	-	1,560,044,395	1,648,199,984
Total interest rate sensitivity gap	88,155,589	-	-		
Cumulative interest rate sensitivity gap	88,155,589	88,155,589	88,155,589		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Atlas Pension Fund - Debt Sub-Fund

Particulars	June 30, 2026					June 30, 2025						
	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	7.5% - 11.20%	392,754,727	-	-	-	392,754,727	6% - 17.5%	136,198,980	-	-	-	136,198,980
Investments	8.4% - 6.2%	74,701,325	324,068,657	278,990,211	-	677,760,193	9.75% - 23.46%	470,342,373	230,058,493	46,268,416	-	746,669,282
Receivable against sale of investments		-	-	-	1,167,559	1,167,559		-	-	-	-	-
Receivable from Sub-Funds		-	-	-	-	-		-	-	-	43,349,408	43,349,408
Dividend and mark-up receivable		-	-	-	9,901,262	9,901,262		-	-	-	7,263,075	7,263,075
Advances and deposits		-	-	-	100,000	100,000		-	-	-	100,000	100,000
		467,456,052	324,068,657	278,990,211	11,168,821	1,081,683,741		606,541,353	230,058,493	46,268,416	50,712,483	933,580,745
Financial liabilities												
Payable to Atlas Asset Management Limited - Pension Fund Manager		-	-	-	1,308,544	1,308,544		-	-	-	1,441,478	1,441,478
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	101,500	101,500		-	-	-	89,844	89,844
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	371,724	371,724		-	-	-	-	-
Payable against redemption of units		-	-	-	26,944,245	26,944,245		-	-	-	32,722,496	32,722,496
Accrued expenses and other liabilities		-	-	-	432,183	432,183		-	-	-	238,516	238,516
		-	-	-	29,158,196	29,158,196		-	-	-	34,492,334	34,492,334
On-balance sheet gap		467,456,052	324,068,657	278,990,211	(17,989,375)	1,052,525,545		606,541,353	230,058,493	46,268,416	16,220,149	899,088,411
Total interest rate sensitivity gap		467,456,052	324,068,657	278,990,211				606,541,353	230,058,493	46,268,416		
Cumulative interest rate sensitivity gap		467,456,052	791,524,709	1,070,514,920				606,541,353	836,599,846	882,868,262		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Atlas Pension Fund - Money Market Sub-Fund

Particulars	June 30, 2026						June 30, 2025					
	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% - 11.20%	376,827,785	-	-	-	376,827,785	6% - 17.5%	85,947,867	-	-	-	85,947,867
Investments	9.92% to 12.08%	169,044,590	1,053,459,498	65,000,000	-	1,287,504,088	19.93% - 21.64%	547,352,986	731,323,900	-	-	1,278,676,886
Receivable from Sub-Funds		-	-	-	34,832,729	34,832,729		-	-	-	2,518,086	2,518,086
Mark-up receivable		-	-	-	4,123,379	4,123,379		-	-	-	120,761	120,761
Advances and deposits		-	-	-	100,000	100,000		-	-	-	100,000	100,000
		545,872,375	1,053,459,498	65,000,000	39,056,108	1,703,387,981		633,300,853	731,323,900	-	2,738,847	1,367,363,600
Financial liabilities												
Payable to Atlas Asset Management Limited - Pension Fund Manager		-	-	-	1,088,682	1,128,206		-	-	-	1,128,206	1,128,206
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	168,420	168,420		-	-	-	136,534	136,534
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	577,062	577,062		-	-	-	-	-
Payable against redemption of units		-	-	-	5,752,972	5,752,972		-	-	-	62,602,103	62,602,103
Accrued expenses and other liabilities		-	-	-	436,557	436,557		-	-	-	235,226	235,226
		-	-	-	8,023,693	8,023,693		-	-	-	64,102,069	64,102,069
On-balance sheet gap		545,872,375	1,053,459,498	65,000,000	31,032,415	1,695,364,288		633,300,853	731,323,900	-	(61,363,222)	1,303,261,531
Total interest rate sensitivity gap		545,872,375	1,053,459,498	-				633,300,853	731,323,900	-		
Cumulative interest rate sensitivity gap		545,872,375	1,599,331,873	1,599,331,873				633,300,853	1,364,624,753	1,364,624,753		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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, 2026, with all other variables held constant, the total comprehensive loss of the Sub-Fund for the year would decrease / increase by 119.90 million (June 30, 2025: Rs. 86.454 millions) 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, 2026 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:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	Equity Sub-Fund				Debt Sub-Fund				Money Market Sub-Fund			
	2026		2025		2026		2025		2026		2025	
	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				Rupees				Rupees			
Bank balances	10,700,722	10,700,722	88,155,589	88,155,589	392,754,727	392,754,727	136,198,980	136,198,980	376,827,785	376,827,785	85,947,867	85,947,867
Investments*	2,398,030,192	-	1,729,077,523	-	677,760,193	50,013,032	746,669,282	31,181,416	1,287,504,088	-	1,278,676,886	-
Receivable from - Sub-Funds	-	-	34,482,667	34,482,667	-	-	43,349,408	43,349,408	-	-	2,518,086	2,518,086
Receivable against sale of investments	9,004,337	9,004,337	-	-	-	-	-	-	-	-	-	-
Dividend and mark-up receivable	216,167	-	-	-	9,901,262	-	-	-	4,123,379	-	-	-
Receivable against issuance of units	10,524,258	10,524,258	158,947	158,947	1,167,559	-	7,263,075	973,925	34,832,729	-	120,761	120,761
Advances and deposits	2,600,000	2,600,000	2,600,000	2,600,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
	2,431,075,676	32,829,317	1,854,474,726	125,397,203	1,081,683,741	442,867,759	933,580,745	211,803,729	1,703,387,981	376,927,785	1,367,363,600	88,686,714

*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. 2,398.03 (June 30, 2025: 1,729.077 million) are not exposed to credit risk.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 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	
	2026	2025	2026	2025	2026	2025
AAA	100.00%	4.45%	100.00%	14.59%	99.98%	6.29%
AA+	-	-	-	-	0.01%	-
A+	-	-	-	0.02%	-	-
	100.00%	4.45%	100.00%	14.59%	100.00%	6.29%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Rating (Long Term)	Percentage of financial assets exposed to credit risk					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	2026	2025	2026	2025	2026	2025
AA+	-	-	0.91%	-	-	-
AAA	-	-	2.77%	-	3.82%	-
AA-	-	-	0.94%	2.25%	-	-
A+	-	-	-	1.24%	-	-
	-	-	4.62%	3.49%	3.82%	-

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			
	2026		2025		2026		2025		2026		2025	
	Rupees	Percentage	Rupees	Percentage	Rupees	Percentage	Rupees	Percentage	Rupees	Percentage	Rupees	Percentage
Bank balances	10,700,722	0.44%	88,155,589	4.75%	392,754,727	36.31%	136,198,980	14.59%	376,827,785	22.12%	85,947,867	6.29%
Investments	2,398,030,192	98.64%	1,729,077,523	93.24%	677,760,193	62.66%	746,669,282	79.98%	1,287,504,088	75.58%	1,278,676,886	93.51%
Receivable from Sub-Funds	-	-	34,482,667	1.86%	-	-	43,349,408	4.64%	-	-	2,518,086	0.18%
Receivable against issuance of units	-	-	-	-	1,167,559	-	-	-	34,832,729	2.04%	-	-
Receivable against sale of investments	9,004,337	0.37%	-	-	-	-	-	-	-	-	-	-
Dividend and mark-up receivable	216,167	0.01%	158,947	0.01%	9,901,262	0.92%	7,263,075	0.78%	4,123,379	0.24%	120,761	0.01%
Receivable against issuance of units	10,524,258	0.43%	-	-	-	-	-	-	-	-	-	-
Advances and deposits	2,600,000	0.11%	2,600,000	0.14%	100,000	0.01%	100,000	0.01%	100,000	0.01%	100,000	0.01%
	2,431,075,676	100.00%	1,854,474,726	100.00%	1,081,683,741	99.89%	933,580,745	100.00%	1,703,387,981	100.00%	1,367,363,600	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, 2026

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.

	June 30, 2026						June 30, 2025								
	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	10,700,722	-	-	-	-	-	10,700,722	88,155,589	-	-	-	-	-	88,155,589	
Investments	-	-	-	-	-	2,398,030,192	2,398,030,192	-	-	-	-	-	1,729,077,523	1,729,077,523	
Receivable from Sub-Funds	-	-	-	-	-	-	34,482,667	34,482,667	-	-	-	-	-	34,482,667	
Receivable against sale of investments	9,004,337	-	-	-	-	-	9,004,337	-	-	-	-	-	-	-	
Dividend and mark-up receivable	216,167	-	-	-	-	-	216,167	158,947	-	-	-	-	-	158,947	
Receivable against issuance of units	10,524,258	-	-	-	-	-	10,524,258	-	-	-	-	-	-	-	
Advances and deposits	-	-	-	-	-	2,600,000	2,600,000	-	-	-	-	-	2,600,000	2,600,000	
	30,445,484	-	-	-	-	2,400,630,192	2,431,075,676	122,797,203	-	-	-	-	1,731,677,523	1,854,474,726	
Financial liabilities															
Payable to Atlas Asset Management Limited - Pension Fund Manager	4,306,726	-	-	-	-	-	4,306,726	3,481,157	-	-	-	-	-	3,481,157	
Payable to the Central Depository Company of Pakistan Limited - Trustee	245,160	-	-	-	-	-	245,160	177,385	-	-	-	-	-	177,385	
Payable to the Securities and Exchange Commission of Pakistan	851,758	-	-	-	-	-	851,758	-	-	-	-	-	-	-	
Payable against redemption of units	82,980,532	-	-	-	-	-	82,980,532	178,715,815	-	-	-	-	-	178,715,815	
Payable against purchase of investments	8,568,795	-	-	-	-	-	8,568,795	20,411,379	-	-	-	-	-	20,411,379	
Accrued expenses and other liabilities	5,455,564	232,871	-	-	-	-	5,688,435	3,327,635	161,371	-	-	-	-	3,489,006	
	102,408,535	232,871	-	-	-	-	102,641,406	206,113,371	161,371	-	-	-	-	206,274,742	
Net financial assets / (liabilities)	(71,963,051)	(232,871)	-	-	-	2,400,630,192	2,328,434,270	(83,316,168)	(161,371)	-	-	-	1,731,677,523	1,648,199,984	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026						June 30, 2025								
	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	
Debt Sub-Fund	----- Rupees -----							----- Rupees -----							
Financial assets															
Bank balances	392,754,727	-	-	-	-	-	392,754,727	136,198,980	-	-	-	-	-	136,198,980	
Investments	-	74,701,325	324,068,657	278,990,211	-	-	677,760,193	-	470,342,373	230,058,493	1,412,343	44,856,073	-	746,669,282	
Receivable from Sub-Funds	-	-	-	-	-	-	-	43,349,408	-	-	-	-	-	43,349,408	
Mark-up receivable	9,901,262	-	-	-	-	-	9,901,262	7,263,075	-	-	-	-	-	7,263,075	
Advances and deposits	-	-	-	-	-	100,000	100,000	-	-	-	-	-	100,000	100,000	
	402,655,989	74,701,325	324,068,657	278,990,211	-	100,000	1,080,516,182	186,811,463	470,342,373	230,058,493	1,412,343	44,856,073	100,000	933,580,745	
Financial liabilities															
Payable to Atlas Asset Management Limited - Pension Fund Manager	1,308,544	-	-	-	-	-	1,308,544	1,441,478	-	-	-	-	-	1,441,478	
Payable to the Central Depository Company of Pakistan Limited - Trustee	101,500	-	-	-	-	-	101,500	89,844	-	-	-	-	-	89,844	
Payable against redemption of units	26,944,245	-	-	-	-	-	26,944,245	32,722,496	-	-	-	-	-	32,722,496	
Accrued expenses and other liabilities	199,312	232,871	-	-	-	-	432,183	77,147	161,369	-	-	-	-	238,516	
	28,553,601	232,871	-	-	-	-	28,786,472	34,330,965	161,369	-	-	-	-	34,492,334	
Net financial assets / (liabilities)	374,102,388	74,468,454	324,068,657	278,990,211	-	100,000	1,051,729,710	152,480,498	470,181,004	230,058,493	1,412,343	44,856,073	100,000	899,088,411	
Money Market Sub-Fund															
Financial assets															
Bank balances	376,827,785	-	-	-	-	-	376,827,785	85,947,867	-	-	-	-	-	85,947,867	
Investments	-	169,044,590	1,053,459,498	65,000,000	-	-	1,287,504,088	-	547,352,986	731,323,900	-	-	-	1,278,676,886	
Receivable from Sub-Funds	34,832,729	-	-	-	-	-	34,832,729	-	-	-	-	-	-	-	
Receivable against sale of investments	-	-	-	-	-	-	-	2,518,086	-	-	-	-	-	2,518,086	
Mark-up receivable	4,123,379	-	-	-	-	-	4,123,379	120,761	-	-	-	-	-	120,761	
Advances and deposits	-	-	-	-	-	100,000	100,000	-	-	-	-	-	100,000	100,000	
	415,783,893	169,044,590	1,053,459,498	65,000,000	-	100,000	1,703,387,981	88,586,714	547,352,986	731,323,900	-	-	100,000	1,367,363,600	
Financial liabilities															
Payable to Atlas Asset Management Limited - Pension Fund Manager	1,088,682	-	-	-	-	-	1,088,682	1,128,206	-	-	-	-	-	1,128,206	
Payable to the Central Depository Company of Pakistan Limited - Trustee	168,420	-	-	-	-	-	168,420	136,534	-	-	-	-	-	136,534	
Payable against redemption of units	5,752,972	-	-	-	-	-	5,752,972	62,602,103	-	-	-	-	-	62,602,103	
Accrued expenses and other liabilities	203,686	232,871	-	-	-	-	436,557	73,856	161,370	-	-	-	-	235,226	
	7,213,760	232,871	-	-	-	-	7,446,631	63,940,699	161,370	-	-	-	-	64,102,069	
Net financial assets / (liabilities)	408,570,133	168,811,719	1,053,459,498	65,000,000	-	100,000	1,695,941,350	24,646,015	547,191,616	731,323,900	-	-	100,000	1,303,261,531	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

23 FAIR VALUE OF MEASUREMENT

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

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

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

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

	June 30, 2026				June 30, 2025			
	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	2,398,030,192	-	-	2,398,030,192	1,729,077,523	-	-	1,729,077,523
Debt Sub-Fund								
Financial assets 'at fair value through other comprehensive income'								
- Government securities - Market Treasury Bills	-	398,769,981	-	398,769,981	-	490,236,423	-	490,236,423
- Government securities - Pakistan Investment Bonds	-	228,977,180	-	228,977,180	-	225,251,443	-	225,251,443
- Term Finance Certificates	-	19,731,755	-	19,731,755	-	29,769,073	-	29,769,073
- Corporate Sukuk Certificates	-	30,281,277	-	30,281,277	-	1,412,343	-	1,412,343
	-	677,760,193	-	677,760,193	-	746,669,282	-	746,669,282

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	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	-	1,222,504,088	-	1,222,504,088	-	1,278,676,886	-	1,278,676,886
- Corporate Sukuk Certificates	-	65,000,000	-	65,000,000	-	-	-	-
	-	1,287,504,088	-	1,287,504,088	-	1,278,676,886	-	1,278,676,886

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

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

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 announed by MUFAP daily on its website.
Term finance certificates	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announed 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, 2026

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 unless otherwise stated.

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 04, 2026 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

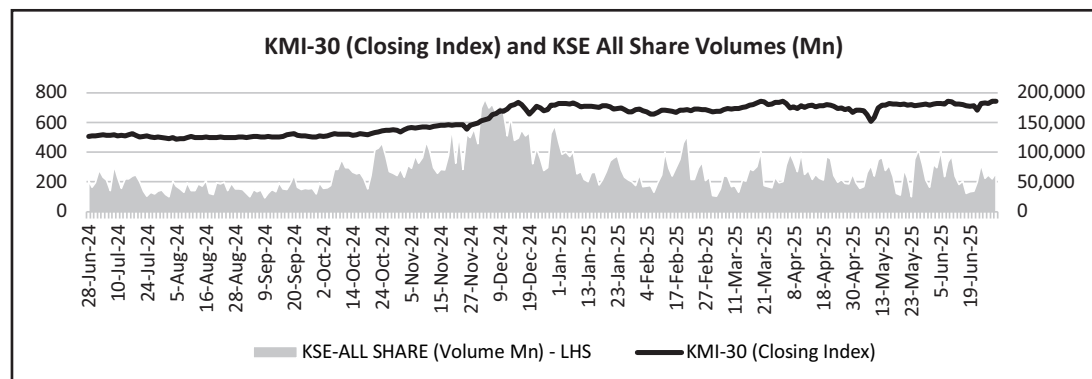
The objective of Atlas Pension Islamic Fund (APIF) is to provide the individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme assisting and facilitating them to plan and provide for their retirement. Atlas Pension Fund is a one-window facility investment 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 39.18% from 184,886.50 points as on June 30, 2025, to 257,327.47 points as on June 30, 2026. The daily average volume during FY26 increased by 43.86% to 911 million shares compared to the daily average of 633 million shares traded in FY25. Net outflow of US \$849.62 Million was recorded by Foreign Portfolio Investors during FY26 compared to net outflow of US \$303.72 Million in FY25. On local investors' front, Companies and Individuals were net buyers of US \$2,014.98 Million, and US \$329.37 Million respectively. Banks, Insurance, Mutual Funds, and Others remained net sellers of US \$1,034.76 Million, US \$221.07 Million, US \$194.69 Million, and US \$43.56 Million respectively.

MONEY MARKET

During FY26, the State Bank of Pakistan (SBP) maintained a relatively cautious monetary stance amid broadly stable macroeconomic conditions. The policy rate, which stood at 11.0% at the beginning of the year, was reduced by 50 basis points to 10.5% on December 15, 2025, supported by a stable economic outlook. However, the subsequent escalation in geopolitical tensions arising from the Iran-US conflict led to a sharp increase in global oil prices and renewed inflationary concerns. In response, the SBP raised the policy rate by 100 basis points to 11.5% on April 27, 2026. Consumer Price Index (CPI) inflation averaged 7.0% during FY26, compared to 4.6% in FY25, reflecting higher energy and commodity prices alongside the normalization of the low inflation base recorded in the previous year. Liquidity conditions remained broadly stable, with money supply (M2) expanding by 14.71% or PKR 5,956 billion in FY26, compared to growth of 12.89% in the prior year. Within this, Net Foreign Assets (NFA) increased by PKR 1,673 billion, while Net Domestic Assets (NDA) expanded by PKR 4,283 billion, accounting for the larger share of monetary expansion during the year.



FUND OPERATIONS

The Net Asset Value of APIF - Equity Sub Fund increased by 34.01% from Rs. 2,086.51 as on June 30, 2025 to Rs. 2,796.21 as on June 30, 2026. APIF- Equity Sub Fund exposure in equity stood at 96.00% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer, Commercial Banks, and Investment Bank. The Net Asset Values of APIF -Debt Sub Fund increased by 10.18% to Rs. 485.45 as on June 30, 2026. The Net Asset Value of APIF - Money Market Sub Fund increased by 10.02% to Rs. 513.42

as on June 30, 2026. The APIF - Debt Sub Fund had an exposure of 30.51% in Government Ijarah Sukuk, 51.55% in high yielding Islamic Bank Balances, 15.69% in Sukuk, and 2.26% in others. The APIF - Money Market Sub Fund had an exposure of 23.85% in Government Ijarah Sukuk, 38.06% in high yielding Islamic Bank Balances, 20.67% in Sukuks, 12.66% in Placements with Banks and DFIs and 4.76% in others. The Net Assets of APIF stood at Rs. 6.12 billion as of June 30, 2026.

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, 2026 which is Rs. 2.08, Rs. 0.32 and Rs. 0.14 per unit as on June 30, 2026, 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 25-26
High Volatility	80%	20%	NIL	29.25%
Medium Volatility	50%	40%	10%	22.08%
Low Volatility	25%	60%	15%	16.12%
Lower Volatility	Nil	60%	40%	10.12%

ALLOCATION SCHEMES HISTORICAL PERFORMANCE:

Allocation Schemes	Return						
	FY20	FY21	FY22	FY23	FY24	FY25	FY26
High Volatility	8.69%	33.32%	-6.23%	2.00%	77.81%	53.69%	29.25%
Medium Volatility	9.13%	22.94%	-0.66%	7.07%	56.80%	39.07%	22.08%
Low Volatility	9.51%	14.29%	3.97%	11.25%	39.28%	26.94%	16.12%
Lower Volatility	9.87%	5.58%	8.68%	15.70%	21.82%	14.51%	10.12%

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

Faizan ur Rehman Sharif
Fund Manager

Hassaan Ahmed
Fund Manager

Karachi: September 04, 2026

REVIEW REPORT OF THE SHARIAH ADVISOR

نحمدہ 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, 2026 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, 2026

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, 2026, 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 Securities & Exchange Commission of Pakistan and Other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

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, 2026, 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, 2026, 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.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed and 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 17, 2026

Karachi

UDIN: AR202610611m79lh0CHj

A. F. Ferguson & Co.
Chartered Accountants

Engagement Partner: Junaid Mesia

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

		June 30, 2026					June 30, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)					(Rupees)				
ASSETS											
Bank balances	4	41,032,930	845,330,946	902,208,820	89,775,517	1,878,348,213	110,206,887	534,180,116	793,051,944	46,704,860	1,484,143,807
Investments	5	2,098,024,399	757,607,348	1,355,270,520	-	4,210,902,267	1,458,649,419	747,674,143	1,057,494,200	-	3,263,817,762
Receivable against sale of investments		3,634,590	-	-	-	3,634,590	2,185,010	-	-	-	2,185,010
Receivable from Sub - Funds		39,355,432	5,601,331	56,152,720	-	101,109,483	-	-	-	589,443	589,443
Profit, advances, deposits, and other receivables	6	3,296,700	31,403,997	56,762,103	-	91,462,800	3,487,768	26,960,673	17,647,748	-	48,096,189
Total assets		2,185,344,051	1,639,943,622	2,370,394,163	89,775,517	6,285,457,353	1,574,529,084	1,308,814,932	1,868,193,892	47,294,303	4,798,832,211
LIABILITIES											
Payable to Atlas Management Limited - Pension Fund Manager	7	4,074,131	1,345,579	1,197,916	-	6,617,626	4,223,824	1,528,503	1,803,405	-	7,555,732
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	213,442	161,789	239,704	-	614,935	148,821	133,743	191,447	-	474,011
Payable to the Securities and Exchange Commission of Pakistan	9	760,257	565,908	801,037	-	2,127,202	483,392	427,396	638,744	-	1,549,532
Payable against redemption of units		4,766,456	41,947,355	5,602,126	-	52,315,937	74,415,373	10,665,623	-	10,273,367	95,354,363
Payable against purchase of investments		3,456,220	-	-	-	3,456,220	4,352,528	-	-	-	4,352,528
Payable to Sub-Funds		-	-	-	84,408,588	84,408,588	-	-	-	30,940,336	30,940,336
Accrued expenses and other liabilities	10	4,808,544	456,250	546,607	5,366,929	11,178,330	2,996,061	217,957	181,370	6,080,600	9,475,988
Total liabilities		18,079,050	44,476,881	8,387,390	89,775,517	160,718,838	86,619,999	12,973,222	2,814,966	47,294,303	149,702,490
NET ASSETS		2,167,265,001	1,595,466,741	2,362,006,773	-	6,124,738,515	1,487,909,085	1,295,841,710	1,865,378,926	-	4,649,129,721
PARTICIPANTS' SUB-FUND (as per statement attached)		2,167,265,001	1,595,466,741	2,362,006,773	-	6,124,738,515	1,487,909,085	1,295,841,710	1,865,378,926	-	4,649,129,721
CONTINGENCIES AND COMMITMENTS											
	11	(Number of units)					(Number of units)				
NUMBER OF UNITS IN ISSUE	12	775,071	3,286,548	4,600,533			713,109	2,941,227	3,997,322		
		(Rupees)					(Rupees)				
NET ASSET VALUE PER UNIT		2,796.21	485.45	513.42			2,086.51	440.58	466.66		

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, 2026

		June 30, 2026				June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- (Rupees) -----				----- (Rupees) -----			
INCOME									
Profit earned	13	1,259,566	150,653,091	209,767,961	361,680,618	2,162,830	148,753,446	208,272,643	359,188,919
Dividend income		67,948,438	-	-	67,948,438	55,661,376	-	-	55,661,376
Realised gain / (loss) on sale of investments classified as 'financial assets at through profit or loss' - net		157,761,440	(76,472)	(73,290)	157,611,678	241,807,759	(326,200)	(22,399)	241,459,160
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.8	325,259,804	-	-	325,259,804	321,662,057	-	-	321,662,057
		483,021,244	(76,472)	(73,290)	482,871,482	563,469,816	(326,200)	(22,399)	563,121,217
Total income		552,229,248	150,576,619	209,694,671	912,500,538	621,294,022	148,427,246	208,250,244	977,971,512
EXPENSES									
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1	20,634,230	2,772,383	4,294,386	27,700,999	23,448,638	4,272,678	7,042,670	34,763,986
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	3,095,140	415,851	644,156	4,155,147	3,517,300	640,899	1,056,408	5,214,607
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	2,079,335	1,547,882	2,190,814	5,818,031	1,363,644	1,206,309	1,803,865	4,373,818
Sindh Sales Tax on Remuneration of the Trustee	8.2	311,923	232,191	328,640	872,754	204,561	180,955	270,595	656,111
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	760,257	565,908	801,037	2,127,203	483,392	427,396	638,744	1,549,532
Legal and professional charges		39,780	39,780	39,780	119,340	403,007	33,840	33,840	470,687
Auditors' remuneration	14	308,160	308,160	308,160	924,480	225,749	225,749	225,749	677,247
Shariah advisory fee		104,000	104,000	104,000	312,000	80,000	80,000	80,000	240,000
Printing and postage charges		-	-	-	-	33,587	30,784	47,129	111,500
Brokerage and settlement charges		5,682,063	574,168	570,022	6,826,253	2,493,675	8,743	9,578	2,511,996
Amortisation of expenses		-	224,930	271,742	496,672	-	307,007	450,145	757,152
Bank charges		15,489	672	37,228	53,388	6,295	1,631	9,309	17,235
Other expenses		59,784	1,450	2,381	63,615	-	-	-	-
Total expenses		33,090,161	6,787,375	9,592,346	49,469,882	32,259,848	7,415,991	11,668,032	51,343,871
Net income for the year before taxation		519,139,087	143,789,244	200,102,325	863,030,656	589,034,174	141,011,255	196,582,212	926,627,641
Taxation	18	-	-	-	-	-	-	-	-
Net income for the year after taxation		519,139,087	143,789,244	200,102,325	863,030,656	589,034,174	141,011,255	196,582,212	926,627,641

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, 2026

	June 30, 2026				June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	(Rupees)				(Rupees)				
Net income for the year after taxation	519,139,087	143,789,244	200,102,325	863,030,656	589,034,174	141,011,255	196,582,212	926,627,641	
Income that may be re-classified subsequently to Income Statement									
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.9	-	(5,973,190)	(7,663,574)	(13,636,764)	-	5,935,101	4,215,269	10,150,370
Total comprehensive income for the year	519,139,087	137,816,054	192,438,751	849,393,892	589,034,174	146,946,356	200,797,481	936,778,011	

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, 2026

	Note	June 30, 2026				June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees) -----				----- (Rupees) -----			
Net assets at the beginning of the year		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
Issuance of units									
- Directly by participants	15	432,926,330	451,485,415	898,910,503	1,783,322,248	315,661,501	496,707,569	964,752,522	1,777,121,592
- Transfer from other Pension Fund		-	-	10,134,520	10,134,520	2,521,570	19,087,827	11,097,630	32,707,027
		432,926,330	451,485,415	909,045,023	1,793,456,768	318,183,071	515,795,396	975,850,152	1,809,828,619
Redemption of units									
- Directly by participants		(270,838,024)	(289,457,634)	(604,855,927)	(1,165,151,585)	(342,219,882)	(282,571,023)	(732,050,998)	(1,356,841,903)
- Transfer to other Pension Fund		(1,871,477)	(218,804)	-	(2,090,281)	(16,334,310)	(3,950,025)	(14,557,115)	(34,841,450)
		(272,709,501)	(289,676,438)	(604,855,927)	(1,167,241,866)	(358,554,192)	(286,521,048)	(746,608,113)	(1,391,683,353)
Total comprehensive income for the year		519,139,087	137,816,054	192,438,751	849,393,892	589,034,174	146,946,356	200,797,481	936,778,011
Net assets at the end of the year		2,167,265,001	1,595,466,741	2,362,006,773	6,124,738,515	1,487,909,085	1,295,841,710	1,865,378,926	4,649,129,721

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, 2026

	June 30, 2026					June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	(Rupees)					(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the year before taxation	519,139,087	143,789,244	200,102,325	-	863,030,656	589,034,174	141,011,255	196,582,212	-	926,627,641
Adjustments for non-cash and other items:										
Profit earned	(1,259,566)	(150,653,091)	(209,767,961)	-	(361,680,618)	(2,162,830)	(148,753,446)	(208,272,643)	-	(359,188,919)
Dividend income	(67,948,438)	-	-	-	(67,948,438)	(55,661,376)	-	-	-	(55,661,376)
Realised (gain) / loss on sale of investments classified as financial assets at 'through profit or loss' - net	(157,761,440)	76,472	73,290	-	(157,611,678)	(241,807,759)	326,200	22,399	-	(241,459,160)
Unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.8 (325,259,804)	-	-	-	(325,259,804)	(321,662,057)	-	-	-	(321,662,057)
	(33,090,161)	(6,787,375)	(9,592,346)	-	(49,469,882)	(32,259,848)	(7,415,991)	(11,668,032)	-	(51,343,871)
Decrease / (increase) in assets										
Investments - net	(158,699,625)	284,017,133	(305,513,184)	-	(180,195,676)	17,892,098	(233,107,712)	(49,540,480)	-	(264,756,094)
Receivable from sub-funds	(39,355,432)	(5,601,331)	(56,152,720)	-	(101,109,483)	32,041,921	36,800,234	55,022,089	(589,443)	123,274,801
Profit, advances, deposits, and other receivables	-	-	-	-	-	-	-	-	322,259	322,259
	(198,055,057)	278,415,802	(361,665,904)	-	(281,305,159)	49,934,019	(196,307,478)	5,481,609	(267,184)	(141,159,034)
Increase / (decrease) in liabilities										
Payable to Atlas Management Limited - Pension Fund Manager	(149,693)	(182,924)	(605,489)	-	(938,106)	1,092,394	122,898	808,689	-	2,023,981
Payable to the Central Depository Company of Pakistan Limited -Trustee	64,621	28,046	48,257	-	140,924	51,553	40,371	45,660	-	137,584
Payable to the Securities and Exchange Commission of Pakistan	276,865	138,512	162,293	-	577,670	187,599	133,638	178,151	-	499,388
Payable to Sub-Funds	-	-	-	53,468,252	53,468,252	-	-	-	(82,341,182)	(82,341,182)
Accrued expenses and other liabilities	1,812,483	238,293	365,237	(713,671)	1,702,342	2,459,983	59,109	(106,715)	142,817	2,555,194
	2,004,276	221,927	(29,702)	52,754,581	54,951,082	3,791,529	356,016	925,785	(82,198,365)	(77,125,035)
Profit received	1,450,634	146,209,767	170,653,606	-	318,314,007	1,973,828	159,002,584	243,310,668	-	404,287,080
Dividend received	67,948,438	-	-	-	67,948,438	55,661,376	-	-	-	55,661,376
	69,399,072	146,209,767	170,653,606	-	386,262,445	57,635,204	159,002,584	243,310,668	-	459,948,456
Net cash (used in) / generated from operating activities	c/f (159,741,870)	418,060,121	(200,634,346)	52,754,581	110,438,486	79,100,904	(44,364,869)	238,050,030	(82,465,549)	190,320,516

CASH FLOW STATEMENT (Continued...)

FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026					June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	(Rupees)					(Rupees)				
Net cash (used in) / generated from operating activities	b/f (159,741,870)	418,060,121	(200,634,346)	52,754,581	110,438,486	79,100,904	(44,364,869)	238,050,030	(82,465,549)	190,320,516
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipts on issue of units										
- Directly by participants	432,926,330	451,485,415	898,910,503	589,443	1,783,911,691	315,661,501	496,707,569	964,752,522	-	1,777,121,592
- Transfer from other Pension Fund	-	-	10,134,520	-	10,134,520	2,521,570	19,087,827	11,097,630	-	32,707,027
	432,926,330	451,485,415	909,045,023	589,443	1,794,046,211	318,183,071	515,795,396	975,850,152	-	1,809,828,619
Payment on redemptions of units										
- Directly by participants	(340,486,940)	(258,175,902)	(599,253,801)	(10,273,367)	(1,208,190,010)	(275,322,922)	(275,848,193)	(735,915,698)	10,273,367	(1,276,813,446)
- Transfer to other Pension Fund	(1,871,477)	(218,804)	-	-	(2,090,281)	(16,334,310)	(3,950,025)	(14,557,115)	-	(34,841,450)
	(342,358,417)	(258,394,706)	(599,253,801)	(10,273,367)	(1,210,280,291)	(291,657,232)	(279,798,218)	(750,472,813)	10,273,367	(1,311,654,896)
Net cash generated from / (used in) financing activities	90,567,913	193,090,709	309,791,222	(9,683,924)	583,765,920	26,525,839	235,997,178	225,377,339	10,273,367	498,173,723
Net (decrease) / increase in cash and cash equivalents	(69,173,957)	611,150,830	109,156,876	43,070,657	694,204,406	105,626,743	191,632,309	463,427,369	(72,192,182)	688,494,239
Cash and cash equivalents at the beginning of the year	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
Cash and cash equivalents at the end of the year	16 41,032,930	1,145,330,946	902,208,820	89,775,517	2,178,348,213	110,206,887	534,180,116	793,051,944	46,704,860	1,484,143,807

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, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The Atlas Pension Islamic Fund (the Fund) was established under a Trust Deed executed between Atlas Asset Management Limited (AAML) as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 24, 2007, and was executed on August 31, 2007, under the Voluntary Pension System Rules, 2005 (VPS Rules). The Offering Document has been amended through the First Supplement dated December 18, 2008, the Second Supplement dated March 28, 2011, which has been further amended dated June 02, 2016, Third Supplement dated July 15, 2013, Forth Supplement dated March 31, 2015, Fifth Supplement dated August 04, 2015, Sixth Supplement dated August 09, 2018, Seventh Supplement dated July 19, 2021 and the Eighth Supplement dated February 17, 2022 with the approval of the SECP, whilst the Trust Deed has been amended through the First Supplement Trust Deed dated June 06, 2013, and the Second Supplement dated September 03, 2018 with the approval of the SECP.
- 1.2** In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trusts Act, 2020, have been introduced. The Pension Fund Manager had submitted the Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust Deed was registered under the Sindh Trusts Act, 2020.
- 1.3** The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.4** The objective of Atlas Pension Islamic Fund (APIF) is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment sub-scheme.
- 1.5** Title to the assets of the Fund is held in the name of the CDC as Trustee of the Fund.
- 1.6** At present, the Fund consists of the following three Sub-Funds:

APIF - Equity Sub-Fund (APIF - ESF)

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

APIF - Debt Sub-Fund (APIF - DSF)

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

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

- 1.7** The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since November 06, 2007, and can be redeemed by surrendering them to the Fund.
- 1.8** The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
- 1.9** Mufti Muhammad Wasie Fasih Butt acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.10** Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by the Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, bank charges, any takaful contribution payable in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value (NAV) notified by the Pension Fund Manager at the close of that business day.
- 1.11** The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Pension Fund Manager to AM1 on November 07, 2025, [June 30, 2025: AM2++ on November 30, 2024]. The rating upgrade reflects the Management Company's superior business profile, supported by a demonstrated history of its fund performance.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the VPS Rules 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, 2025. 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.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 01, 2026. 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) effective for annual accounting periods beginning on or after 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 for annual accounting periods beginning on or after January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

The management is in process of assessing the impacts of the above mentioned standard and amendments on these financial statements which is expected to be completed in due course.

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 accounting 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 the 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:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

- Classification and valuation of financial assets (notes 3.1 and 5); and
- Impairment of financial assets (note 3.1.3).

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 'at fair value through other comprehensive income' 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 have 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.

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.

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 their 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); and
- at fair value through profit or loss (FVPL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

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.

3.1.2.3 Cash and cash equivalents

Cash and cash equivalents are carried in the Statement of Assets and Liabilities at amortised cost.

These comprise of bank balances and short-term highly liquid investments with original maturities of three months or less which are readily convertible into 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;

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

- 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 one day 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.

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.

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 the Income Statement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

3.4 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 events 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 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.

3.6 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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.

3.7 Revenue recognition

- Gains / (losses) on the sale of investments are recorded in the Income Statement on the date on which the transaction takes place.
- Unrealised appreciation / (diminution) arising on the 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.
- Unrealised appreciation / (diminution) arising on the 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 from commercial papers, certificates of musharakah, term deposit receipts and government securities is recognised on a time proportionate basis using the effective yield method, except for the securities classified as non-performing assets under Circular 33 of 2012 issued by the SECP, for which the profits are recorded on a cash basis.
- 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 declaring the dividend.
- Profit on bank deposits is recognised on a time proportion basis using the effective yield method.

3.8 Expenses

All expenses chargeable to the Fund, including the 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.

3.9 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

		June 30, 2026					June 30, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
4	BANK BALANCES	(Rupees)					(Rupees)				
	Bank balances in:										
	- Current accounts	4.1	-	-	-	89,725,634	-	-	-	44,870,757	44,870,757
	- Savings accounts	4.2	41,032,930	845,330,946	902,208,820	49,883	1,788,622,579	110,206,887	534,180,116	793,051,944	1,834,103
			41,032,930	845,330,946	902,208,820	89,775,517	1,878,348,213	110,206,887	534,180,116	793,051,944	46,704,860
											1,484,143,807

4.1 This represents collection accounts maintained by the Fund.

4.2 The mark-up rate effective at the year end on these accounts ranges from 8.5% to 12.1% (June 30, 2025: 6.0% to 17.50%) per annum.

5 INVESTMENTS

		June 30, 2026					June 30, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Financial assets at 'fair value through profit or loss'	Note	(Rupees)					(Rupees)				
Listed equity securities	5.1	2,098,024,399	-	-	-	2,098,024,399	1,458,649,419	-	-	-	1,458,649,419
Financial assets at 'fair value through other comprehensive income'											
Corporate sukuk certificates	5.2	-	257,281,278	490,000,000	-	747,281,278	-	376,412,343	396,000,000	-	772,412,343
Government of Pakistan- Ijara Sukuks	5.3	-	500,326,070	565,270,520	-	1,065,596,590	-	371,261,800	661,494,200	-	1,032,756,000
Certificates of Musharika	5.4	-	-	300,000,000	-	300,000,000	-	-	-	-	-
Certificates of mudaraba	5.5	-	-	-	-	-	-	-	-	-	-
Certificates of investment	5.6	-	-	-	-	-	-	-	-	-	-
Letters of placement	5.7	-	-	-	-	-	-	-	-	-	-
		-	757,607,348	1,355,270,520	-	2,112,877,868	-	747,674,143	1,057,494,200	-	1,805,168,343
		2,098,024,399	757,607,348	1,355,270,520	-	4,210,902,267	1,458,649,419	747,674,143	1,057,494,200	-	3,263,817,762

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

5.1 Listed equity securities

Equity Sub-Fund

Name of the investee company	As at July 1, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
					Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of the investments	Net assets of the Sub-Fund	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	As at July 1, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
					Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of the investments	Net assets of the Sub-Fund	
----- Number of shares ----- (Rupees) ----- (%) -----										
OIL & GAS EXPLORATION COMPANIES										
Mari Energies Limited	32,214	139,041	18,900	152,355	108,916,712	102,731,453	(6,185,259)	4.90%	4.74%	0.01%
Oil & Gas Development Company Limited	576,958	166,900	195,600	548,258	128,977,879	183,595,156	54,617,277	8.75%	8.47%	0.01%
Pakistan Petroleum Limited	717,300	204,500	331,400	590,400	108,126,292	143,242,848	35,116,556	6.83%	6.61%	0.02%
					346,020,883	429,569,457	83,548,574	20.47%	19.82%	
INDUSTRIAL ENGINEERING										
Mughal Iron & Steel Industries Limited	152,712	57,000	179,712	30,000	2,694,189	2,628,300	(65,889)	0.13%	0.12%	0.01%
International Steels Limited	-	115,000	62,000	53,000	4,560,411	4,809,220	248,809	0.23%	0.22%	0.01%
International Industries Limited	44,000	8,000	52,000	-	-	-	-	-	-	-
					7,254,600	7,437,520	182,920	0.35%	0.34%	
AUTOMOBILE ASSEMBLER										
Al-Ghazi Tractors Limited	9,200	17,415	26,615	-	-	-	-	-	-	-
Ghandhara Industries Limited -		8,500	-	8,500	7,756,951	8,232,845	475,894	0.39%	0.38%	0.02%
Sazgar Engineering Works Limited	5,050	18,000	5,400	17,650	26,260,749	36,420,599	10,159,850	1.74%	1.68%	0.03%
Ghandhara Automobiles Limited	11,000	7,500	-	18,500	8,108,369	10,397,370	2,289,001	0.50%	0.48%	0.03%
					42,126,069	55,050,814	12,924,745	2.62%	2.54%	
AUTOMOBILE PARTS & ACCESSORIES										
Agriauto Industries Limited	21,917	26,252	21,917	26,252	4,113,242	4,488,829	375,587	0.21%	0.21%	0.07%
Service Long March Tyres Limited	-	78,459	78,000	459	9,157	11,649	2,492	0.00%	0.00%	0.00%
					4,122,399	4,500,478	375,587	0.21%	0.21%	
TECHNOLOGY & COMMUNICATIONS										
Netsol Technologies Limited	-	65,000	65,000	-	-	-	-	-	-	-
Air Link Communication Limited	29,000	105,200	57,700	76,500	12,956,871	12,005,910	(950,961)	0.57%	0.55%	0.02%
Systems Limited	728,970	359,500	363,600	724,870	90,037,324	106,621,128	16,583,804	5.08%	4.92%	0.05%
					102,994,195	118,627,038	15,632,843	5.65%	5.47%	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	As at July 1, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
					Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of the investments	Net assets of the Sub-Fund	
----- Number of shares -----										
----- (Rupees) -----										
----- (%) -----										
FERTILIZER										
Fatima Fertilizer Company Limited	431,500	237,000	603,016	65,484	7,987,515	10,824,505	2,836,990	0.52%	0.50%	0.00%
Engro Fertilizers Limited	330,865	463,024	457,700	336,189	66,863,005	66,884,802	21,797	3.19%	3.09%	0.03%
Fauji Fertilizer Company Limited	-	378,900	4,500	374,400	204,613,346	214,710,912	10,097,566	10.23%	9.91%	0.03%
					279,463,866	292,420,219	12,956,353	13.94%	13.49%	
PHARMACEUTICALS										
AGP Limited	111,349	21,000	111,349	21,000	4,087,087	4,332,930	245,843	0.21%	0.20%	0.01%
Highnoon Laboratories Limited	13,748	22,700	14,846	21,602	22,743,590	21,660,325	(1,083,265)	1.03%	1.00%	0.04%
Abbott Laboratories (Pakistan) Limited	-	1,700	-	1,700	2,023,000	1,673,463	(349,537)	0.08%	0.08%	0.00%
Hoechst Pakistan Limited	-	950	-	950	3,300,660	3,833,250	532,590	0.18%	0.18%	0.01%
GlaxoSmithKline Pakistan Limited	60,600	56,500	30,800	86,300	34,032,326	31,952,575	(2,079,751)	1.52%	1.47%	0.03%
Haleon Pakistan Limited	17,955	9,679	22,300	5,334	4,200,980	4,294,936	93,956	0.20%	0.20%	0.00%
The Searle Company Limited	4,000	226,950	90,000	140,950	15,688,751	13,325,413	(2,363,338)	0.64%	0.61%	0.02%
					86,076,394	81,072,892	(5,003,502)	3.86%	3.74%	
MISCELLANEOUS										
Shifa International Hospitals Limited	52,399	-	30,500	21,899	10,404,871	11,069,726	664,855	0.53%	0.51%	0.03%
					10,404,871	11,069,726	664,855	0.53%	0.51%	
Cables & Electrical Goods										
Pak Elektron Limited	267,000	195,000	36,000	426,000	18,879,520	19,361,700	482,180	0.92%	0.89%	0.05%
					18,879,520	19,361,700	482,180	0.92%	0.89%	
CHEMICALS										
Ghani Chemical Industries Limited	-	91,000	90,000	1,000	34,699	35,530	831	0.00%	0.00%	0.00%
Lucky Core Industries Limited -		48,882	48,300	582	135,696	137,724	2,028	0.01%	0.01%	0.00%
					170,395	173,254	2,859	0.01%	0.01%	
GLASS & CERAMICS										
Tariq Glass Industries Limited	161,377	13,971	113,737	61,611	15,354,535	11,902,013	(3,452,522)	0.57%	0.55%	0.04%
Ghani Glass Limited	132,000	220,700	352,700	-	-	-	-	-	-	-
					15,354,535	11,902,013	(3,452,522)	0.57%	0.55%	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	As at July 1, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
					Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of the investments	Net assets of the Sub-Fund	
					----- (Rupees) -----			----- (%) -----		
Inv. Bank/Inv. Companies/Securities Co.										
Engro Holdings Limited	267,045	517,780	112,100	672,725	147,830,636	193,556,437	45,725,801	9.23%	8.93%	0.06%
					147,830,636	193,556,437	45,725,801	9.23%	8.93%	
LEATHER & TANNERIES										
Service Global Footwear Limited	152,125	41,000	193,125	-	-	-	-	-	-	-
					-	-	-	-	-	
REFINERY										
Attock Refinery Limited	40,500	19,900	25,400	35,000	23,743,243	29,773,450	6,030,207	1.42%	1.37%	0.03%
National Refinery Limited	-	18,200	18,000	200	90,650	72,498	(18,152)	0.00%	0.00%	0.00%
					23,833,893	29,845,948	6,012,055	1.42%	1.38%	
Total as at June 30, 2026					1,772,762,091	2,098,024,387	325,259,804	100.00%	96.80%	
Total as at June 30, 2025					1,136,987,362	1,458,649,419	321,662,057	100.00%	98.03%	

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

Name of the investee company	Nominal value per share as at June 30, 2026	Subdivision during the year	Additional number of shares received on account of subdivision of shares during the year
Lucky Core Industries Limited	2.00	On July 21, 2025 from Rs. 10 to Rs. 2 per share	12,400
Kohat Cement Company Limited	2.00	On August 25, 2025 from Rs. 10 to Rs. 2 per share	-
Lucky Cement Limited	2.00	N/A	-
Sitara Petroleum Services Limited	1.00	N/A	-
Agriauto Industries Limited	5.00	N/A	-
Service Long March Tyres Limited	2.00	N/A	-
Systems Limited	2.00	N/A	-

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:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	2026		2025	
	Number of shares	Rupees	Number of shares	Rupees
Engro Fertilizers Limited	20,000	3,979,000	20,000	3,711,800
Mari Energies Limited	5,000	3,371,450	5,000	3,134,450
Oil & Gas Development Company Limited	80,000	26,789,600	80,000	17,725,600
	105,000	34,140,050	105,000	24,571,850

5.1.3 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.

5.2 Corporate sukuk certificates

5.2.1 Debt Sub-Fund

Name of Investee Company	Profit payments / principal redemptions	Profit rate	Maturity date	Face value				Balance as at June 30, 2026			Market value as a percentage of	
				As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Total investment of the Sub-Fund	Net assets of the Sub-Fund
				(Rupees)							(%)	
OBS AGP (Private) Limited (A+, VIS) (OBSAGPSC)	Quarterly	3 Month Kibor + base rate of 1.55%	July 15, 2026	4,500,000	-	-	4,500,000	281,229	281,278	49	0.04%	0.02%
Ismail Industries Limited - Sukuk Certificate - 4th Issue	Semi-annually	6 Month Kibor + base rate of 0.50%	August 18, 2025	15,000,000	-	15,000,000	-	-	-	-	-	-
Ismail Industries Limited - Sukuk Certificate - 6th Issue	Semi-annually	6 Month Kibor + base rate of 0.50%	August 06, 2026	-	30,000,000	-	30,000,000	30,000,000	30,000,000	-	3.96%	1.88%
Pakistan Telecommunication Company Limited - Sukuk Certificate -10th Issue	Quarterly	3 Month Kibor + base rate of 0.05%	July 14, 2025	35,000,000	-	35,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk Certificate -11th Issue	Quarterly	3 Month Kibor + base rate of 0.05%	September 19, 2025	50,000,000	-	50,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk Certificate -12th Issue	Quarterly	3 Month Kibor + base rate of 1.75%	December 17, 2025	25,000,000	-	25,000,000	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Name of Investee Company	Profit payments / principal redemptions	Profit rate	Maturity date	Face value				Balance as at June 30, 2026			Market value as a percentage of	
				As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Total investment of the Sub-Fund	Net assets of the Sub-Fund
				(Rupees)							(%)	
Pakistan Telecommunication Company Limited - Sukuk Certificate -13th Issue	Quarterly	3 Month Kibor + base rate of 0.05%	January 08, 2026	-	40,000,000	40,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk Certificate -14th Issue	Quarterly	3 Month Kibor + base rate of 0.05%	January 12, 2026	-	30,000,000	30,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk Certificate -16th Issue	Quarterly	3 Month Kibor + base rate of 0.05%	March 29, 2026	-	10,000,000	10,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk Certificate -16B Issue	Semi-annually	6 Month Kibor + base rate of 0.50%	July 09, 2026	-	69,000,000	-	69,000,000	69,000,000	69,000,000	-	9.11%	4.32%
Pakistan Telecommunication Company Limited - Sukuk Certificate -18th Issue	Semi-annually	6 Month Kibor + base rate of 0.50%	September 17, 2026	-	38,000,000	-	38,000,000	38,000,000	38,000,000	-	5.02%	2.38%
Pakistan Telecommunication Company Limited - Sukuk Certificate -19th Issue	Semi-annually	6 Month Kibor + base rate of 0.50%	December 29, 2026	-	20,000,000	-	20,000,000	20,000,000	20,000,000	-	2.64%	1.25%
Pakistan Telecommunication Company Limited - Sukuk Certificate -19B Issue	Semi-annually	6 Month Kibor + base rate of 0.50%	October 13, 2026	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	13.20%	6.27%
Engro Fertilizers Limited - Sukuk Certificates (6th Issue)	Semi-annually	6 Month Kibor + base rate of 0.15%	November 14, 2025	75,000,000	-	75,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-30 (STS-30)	Semi-annually	6 Month Kibor + base rate of 0.20%	September 12, 2025	50,000,000	-	50,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-31 (STS-31)	Semi-annually	6 Month Kibor	October 16, 2025	110,000,000	-	110,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-32 (STS-32)	Semi-annually	6 Month Kibor	December 12, 2025	15,000,000	-	15,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-33 (STS-33)	Semi-annually	3 Month Kibor + base rate of 0.05%	January 23, 2026	-	15,000,000	15,000,000	-	-	-	-	-	-
Total as at June 30, 2026				379,500,000	352,000,000	470,000,000	261,500,000	257,281,229	257,281,278	49	33.96%	16.13%
Total as at June 30, 2025								376,406,250	376,412,343	6,093	50.34%	29.05%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

5.2.2 Money Market Sub-Fund

Name of Investee Company	Profit payments / principal redemptions	Profit rate	Maturity date	Face value				Balance as at June 30, 2026			Market value as a percentage of		
				As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Total investment of the Sub-Fund	Net assets of the Sub-Fund	
----- (Rupees) -----												----- (%) -----	
Engro Fertilizers Limited - Sukuk Certificates (6th Issue)	Semi-annually	3 Month Kibor + base rate of 0.90%	November 14, 2025	75,000,000	-	75,000,000	-	-	-	-	-	-	
K-Electric Limited - Short Term Sukuk-31 (Sts-31)	Semi-annually	3 Month Kibor + base rate of 0.20%	October 16, 2025	121,000,000	-	121,000,000	-	-	-	-	-	-	
K-Electric Limited - Short Term Sukuk-32 (Sts-32)	Semi-annually	3 Month Kibor + base rate of 0.05%	December 12, 2025	50,000,000	-	50,000,000	-	-	-	-	-	-	
K-Electric Limited - Short Term Sukuk-33 (Sts-33)	Semi-annually	3 Month Kibor + base rate of 0.05%	January 23, 2026	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	
Pakistan Telecommunication Company Limited - Sukuk Certificate -10th Issue	Semi-annually	3 Month Kibor + base rate of 0.05%	July 14, 2025	20,000,000	-	20,000,000	-	-	-	-	-	-	
Pakistan Telecommunication Company Limited - Sukuk Certificate -18th Issue	Semi-annually	3 Month Kibor + base rate of 0.05%	September 03, 2026	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	3.69%	2.12%	
Pakistan Telecommunication Company Limited - Sukuk Certificate -16B Issue	Semi-annually	3 Month Kibor + base rate of 0.05%	January 09, 2026	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	3.69%	0.00%	
Pakistan Telecommunication Company Limited - Sukuk Certificate -19th Issue	Semi-annually	3 Month Kibor + base rate of 0.05%	April 13, 2026	-	200,000,000	-	200,000,000	200,000,000	200,000,000	-	14.76%	8.47%	
Pakistan Telecommunication Company Limited - Sukuk Certificate -19B Issue	Semi-annually	3 Month Kibor + base rate of 0.05%	June 29, 2026	-	40,000,000	-	40,000,000	40,000,000	40,000,000	-	2.95%	1.69%	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Name of Investee Company	Profit payments / principal redemptions	Profit rate	Maturity date	Face value				Balance as at June 30, 2026			Market value as a percentage of	
				As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Total investment of the Sub-Fund	Net assets of the Sub-Fund
				(Rupees)							(%)	
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	-	-	-	-	-	-
Lucky Electric Power Company Limited - Sukuk-22	Semi-annually	3 Month Kibor + base rate of 0.50%	June 25, 2026	-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	11.07%	6.35%
Pakistan Telecommunication Company Limited - Sukuk Certificate -12th Issue	Semi-annually	3 Month Kibor + base rate of 0.05%	December 17, 2025	75,000,000	-	75,000,000	-	-	-	-	-	-
Total as at June 30, 2026				396,000,000	490,000,000	396,000,000	490,000,000	490,000,000	490,000,000	-	36.16%	20.75%
Total as at June 30, 2025								396,000,000	396,000,000	-	52.96%	30.56%

5.3 Government of Pakistan (GoP) - Ijarah Sukuks

5.3.1 Debt Sub-Fund

Particulars	Issue Date	Face value				Balance as at June 30, 2026			Market value as a percentage of	
		As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the Sub-Fund	Net assets of the Sub-Fund
		----- (Rupees) -----							----- (%) -----	
GoP Ijarah Sukuk - 01 Year	October 15, 2025	-	111,000,000	-	111,000,000	107,713,340	107,481,300	(232,040)	14.19%	6.74%
GoP Ijarah Sukuk - 01 Year	November 14, 2025	-	48,700,000	-	48,700,000	46,989,456	46,756,870	(232,586)	6.17%	2.93%
GoP Ijarah Sukuk - 01 Year	August 21, 2025	-	50,000,000	-	50,000,000	49,381,604	49,255,000	(126,604)	6.50%	3.09%
GoP Ijarah Sukuk - 01 Year	January 22, 2026	-	100,000,000	-	100,000,000	95,164,413	94,060,000	(1,104,413)	12.42%	5.90%
GoP Ijarah Sukuk (GIS VRR-21)	July 29, 2020	15,000,000	-	15,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk (GIS FRR-4)	July 29, 2020	18,000,000	-	18,000,000	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Particulars	Issue Date	Face value				Balance as at June 30, 2026			Market value as a percentage of	
		As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the Sub-Fund	Net assets of the Sub-Fund
		(Rupees)						(%)		
GoP Ijara Sukuk (GIS VRR-23)	October 6, 2021	23,000,000	-	-	23,000,000	23,000,000	22,972,400	(27,600)	3.03%	1.44%
GoP Ijara Sukuk (GIS FRR)	December 4, 2023	40,000,000	-	-	40,000,000	39,973,274	40,426,000	452,726	5.34%	2.53%
GoP Ijarah Sukuk - 03 Years - Frr	September 18, 2024	10,000,000	-	-	10,000,000	10,000,000	10,248,000	248,000	1.35%	0.64%
GoP Ijarah Sukuk - 03 Years - Vrr	September 18, 2024	15,000,000	-	-	15,000,000	15,000,000	15,046,500	46,500	1.99%	0.94%
GoP Ijarah Sukuk - 03 Years - Vrr	October 21, 2024	115,000,000	-	-	115,000,000	115,293,950	114,080,000	(1,213,950)	15.06%	7.15%
GoP Ijarah Sukuk - 01 Year	August 16, 2024	30,000,000	-	30,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk - 01 Year	October 21, 2024	30,000,000	-	30,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk - 01 Year	July 26, 2024	25,000,000	-	25,000,000	-	-	-	-	-	-
Gop Ijara Sukuk Certificate-Gis(Vrr)-23 (06-10-2021)	October 6, 2021	-	-	-	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year (04-12-23)	December 4, 2023	-	-	-	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year (04-12-23)	December 4, 2023	-	-	-	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year (06-08-25)	August 6, 2025	-	-	-	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year (18-09-24)	September 18, 2024	-	-	-	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year (21-10-24)	October 21, 2024	-	-	-	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year (21-10-24)	October 21, 2024	-	-	-	-	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year (21-10-24)	October 21, 2024	-	-	-	-	-	-	-	-	-
GoP Ijarah Sukuk - 01 Year	September 18, 2024	10,000,000	-	10,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk - 01 Year	December 4, 2024	40,000,000	-	40,000,000	-	-	-	-	-	-
Total as at June 30, 2026		371,000,000	309,700,000	168,000,000	512,700,000	502,516,037	500,326,070	(2,189,967)	66.04%	31.36%
Total as at June 30, 2025						367,484,621	371,261,800	3,777,179	50.35%	29.06%

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

5.3.2 Money Market Sub-Fund

Particulars	Issue Date	Face value				Balance as at June 30, 2026			Market value as a percentage of	
		As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the Sub-Fund	Net assets of the Sub-Fund
		----- (Rupees) -----						----- (%) -----		
GoP Ijara Sukuk (GIS VRR-23)	October 6, 2021	29,000,000	-	-	29,000,000	29,000,000	28,965,200	(34,800)	2.14%	1.23%
GoP Ijara Sukuk (GIS FRR 50)	December 4, 2023	30,000,000	-	-	30,000,000	30,000,000	30,585,000	585,000	2.26%	1.29%
GoP Ijara Sukuk (GIS VRR 48)	December 4, 2023	25,000,000	-	-	25,000,000	24,966,592	25,045,000	78,408	1.85%	1.06%
GoP Ijarah Sukuk - 03 Years - Vrr	October 21, 2024	40,000,000	-	-	40,000,000	40,136,647	39,680,000	(456,647)	2.93%	1.68%
GoP Ijarah Sukuk - 03 Years - Vrr	October 21, 2024	62,500,000	-	-	62,500,000	62,500,000	62,000,000	(500,000)	4.57%	2.62%
GoP Ijarah Sukuk - 03 Years - Vrr	October 21, 2024	62,500,000	-	-	62,500,000	62,718,478	62,000,000	(718,478)	4.57%	2.62%
GoP Ijarah Sukuk - 01 Year	November 14, 2025	-	61,700,000	-	61,700,000	59,532,843	59,238,170	(294,673)	4.37%	2.51%
GoP Ijarah Sukuk - 01 Year	January 22, 2026	-	100,000,000	-	100,000,000	95,164,417	94,060,000	(1,104,417)	6.94%	3.98%
GoP Ijarah Sukuk - 01 Year	August 21, 2025	-	70,000,000	-	70,000,000	69,105,196	68,957,000	(148,196)	5.09%	2.92%
GoP Ijarah Sukuk - 01 Year	October 15, 2025	-	55,500,000	-	55,500,000	53,991,669	53,740,650	(251,019)	3.97%	2.28%
GoP Ijarah Sukuk - 01 Year	April 30, 2026	-	45,000,000	-	45,000,000	41,009,580	40,999,500	(10,080)	3.03%	1.74%
GoP Ijarah Sukuk - 01 Year	August 16, 2024	50,000,000	-	50,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk - 01 Year	October 21, 2024	125,000,000	-	125,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk - 01 Year	November 7, 2024	100,000,000	-	100,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk - 01 Year	July 26, 2024	25,000,000	-	25,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk - 01 Year	September 18, 2024	50,000,000	-	50,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk - 01 Year	December 4, 2024	70,000,000	-	70,000,000	-	-	-	-	-	-
Total as at June 30, 2026		669,000,000	332,200,000	420,000,000	581,200,000	568,125,422	565,270,520	(2,854,902)	41.71%	23.93%
Total as at June 30, 2025						656,685,528	661,494,200	4,808,672	62.54%	35.46%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

5.4 Certificates of musharakah

Debt Sub-Fund

Name of the investee company	Profit rate (%)	Maturity Date	As at July 1, 2025	Purchased during the year	Disposed off / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments of the Sub-Fund	Net assets of the Sub-Fund
			----- Face value (Rupees) -----			----- (Rupees) -----			----- (%) -----		
Faysal Bank Limited	10.30	September 26, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.55	September 12, 2025	-	90,000,000	90,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.15	March 9, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.50	September 29, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-
UBL Ameen Islamic Banking	10.15	February 27, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-
Askari Bank Limited	11.40	June 22, 2026	-	220,000,000	220,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.55	October 31, 2025	-	190,000,000	190,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.35	July 3, 2025	-	190,000,000	190,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.60	November 14, 2025	-	110,000,000	110,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.50	November 10, 2025	-	135,000,000	135,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.35	July 17, 2025	-	190,000,000	190,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.60	November 24, 2025	-	115,000,000	115,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.25	April 30, 2026	-	150,000,000	150,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.25	May 13, 2026	-	150,000,000	150,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.25	May 7, 2026	-	180,000,000	180,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.25	May 22, 2026	-	150,000,000	150,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.25	April 24, 2026	-	150,000,000	150,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.60	September 29, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking	10.35	April 24, 2026	-	150,000,000	150,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking	10.00	February 23, 2026	-	50,000,000	50,000,000	-	-	-	-	-	-
Total as at June 30, 2026			-	2,720,000,000	2,720,000,000	-	-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Money Market Sub-Fund

Name of the investee company	Profit rate (%)	Maturity Date	As at July 1, 2025	Purchased during the year	Disposed off / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments of the Sub-Fund	Net assets of the Sub-Fund
----- Face value (Rupees) -----											
							----- (Rupees) -----		----- (%) -----		
Faysal Bank Limited	10.10	October 24, 2025	-	170,000,000	170,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.00	October 23, 2025	-	170,000,000	170,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.40	October 27, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.10	December 29, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.50	November 14, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.40	April 8, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.15	March 13, 2026	-	250,000,000	250,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.15	April 3, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.30	April 17, 2026	-	300,000,000	300,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.50	November 7, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-
UBL Ameen Islamic Banking	10.15	February 27, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-
Askari Bank Limited	11.25	July 10, 2026	-	300,000,000	-	300,000,000	300,000,000	300,000,000	-	22.14%	12.70%
Askari Bank Limited	10.50	October 29, 2025	-	130,000,000	130,000,000	-	-	-	-	-	-
Askari Bank Limited	11.40	June 22, 2026	-	330,000,000	330,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.15	April 6, 2026	-	285,000,000	285,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.15	January 12, 2026	-	280,000,000	280,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.35	July 17, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.00	October 29, 2025	-	170,000,000	170,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.10	December 30, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.55	December 8, 2025	-	210,000,000	210,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.60	December 1, 2025	-	210,000,000	210,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.60	November 24, 2025	-	185,000,000	185,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.55	November 13, 2025	-	90,000,000	90,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.35	July 25, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.25	May 21, 2026	-	280,000,000	280,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.25	May 7, 2026	-	300,000,000	300,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.25	April 30, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.25	May 13, 2026	-	300,000,000	300,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.25	June 1, 2026	-	250,000,000	250,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.25	April 9, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	Profit rate (%)	Maturity Date	As at July 1, 2025	Purchased during the year	Disposed off / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments of the Sub-Fund	Net assets of the Sub-Fund
----- Face value (Rupees) ----- ----- (Rupees) ----- ----- (%) -----											
Meezan Bank Limited	11.20	May 22, 2026	-	250,000,000	250,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.30	June 8, 2026	-	320,000,000	320,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking	10.55	December 19, 2025	-	210,000,000	210,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking	10.10	December 26, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking	10.15	December 31, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking	10.15	December 23, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking	10.20	December 24, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking	10.35	April 24, 2026	-	250,000,000	250,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking	10.15	March 27, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-
Total as at June 30, 2026			-	8,560,000,000	8,260,000,000	300,000,000	300,000,000	300,000,000	-	22.14%	12.70%
Total as at June 30, 2025							-	-	-	-	-

5.5 Certificates of mudaraba

Debt Sub-Fund

Name of the investee company	Profit rate (%)	Maturity Date	As at July 1, 2025	Purchased during the year	Disposed off / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments	Net assets
			----- Face value (Rupees) -----			----- (Rupees) -----			----- (%) -----		
Zarai Taraqiati Bank Limited	10.10	January 28, 2026	-	50,000,000	50,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	January 5, 2026	-	80,000,000	80,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	January 6, 2026	-	80,000,000	80,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	January 12, 2026	-	50,000,000	50,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	January 7, 2026	-	80,000,000	80,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	January 13, 2026	-	50,000,000	50,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	January 16, 2026	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.00	January 21, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.00	January 22, 2026	-	20,000,000	20,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	March 3, 2026	-	130,000,000	130,000,000	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	Profit rate (%)	Maturity Date	As at July 1, 2025	Purchased during the year	Disposed off / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments	Net assets
----- Face value (Rupees) ----- ----- (Rupees) ----- ----- (%) -----											
Zarai Taraqiati Bank Limited	10.40	August 4, 2025	-	190,000,000	190,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.15	March 9, 2026	-	130,000,000	130,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.35	October 3, 2025	-	22,000,000	22,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.50	October 10, 2025	-	22,000,000	22,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	January 9, 2026	-	80,000,000	80,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	January 14, 2026	-	80,000,000	80,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.00	January 20, 2026	-	120,000,000	120,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	January 30, 2026	-	50,000,000	50,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.30	October 2, 2025	-	22,000,000	22,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	January 15, 2026	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.00	January 19, 2026	-	110,000,000	110,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	January 8, 2026	-	80,000,000	80,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.00	January 27, 2026	-	30,000,000	30,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.45	September 19, 2025	-	195,000,000	195,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	January 29, 2026	-	50,000,000	50,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	February 2, 2026	-	50,000,000	50,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.25	April 16, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.25	April 9, 2026	-	110,000,000	110,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.20	April 3, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.25	April 8, 2026	-	210,000,000	210,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.20	April 6, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.25	June 1, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.20	April 2, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.25	April 7, 2026	-	130,000,000	130,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.25	April 10, 2026	-	110,000,000	110,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.25	June 2, 2026	-	230,000,000	230,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.20	April 13, 2026	-	160,000,000	160,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.30	September 30, 2025	-	20,000,000	20,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.40	September 5, 2025	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.30	August 7, 2025	-	90,000,000	90,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.35	August 15, 2025	-	90,000,000	90,000,000	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	Profit rate (%)	Maturity Date	As at July 1, 2025	Purchased during the year	Disposed off / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments	Net assets
----- Face value (Rupees) ----- (Rupees) ----- (%) -----											
Zarai Taraqiati Bank Limited	10.50	September 23, 2025	-	190,000,000	190,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.35	August 22, 2025	-	120,000,000	120,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.40	August 5, 2025	-	90,000,000	90,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.40	August 6, 2025	-	90,000,000	90,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.40	September 12, 2025	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.50	October 3, 2025	-	170,000,000	170,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.30	September 29, 2025	-	20,000,000	20,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.30	August 8, 2025	-	90,000,000	90,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.50	October 10, 2025	-	170,000,000	170,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.30	October 13, 2025	-	160,000,000	160,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.40	August 29, 2025	-	140,000,000	140,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.50	September 26, 2025	-	195,000,000	195,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.40	August 1, 2025	-	190,000,000	190,000,000	-	-	-	-	-	-
Total as at June 30, 2026			-	5,806,000,000	5,806,000,000	-	-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

Money Market Sub-Fund

Name of the investee company	Profit rate (%)	Maturity Date	As at July 1, 2025	Purchased during the year	Disposed off / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments	Net assets
----- Face value (Rupees) ----- ----- (Rupees) ----- ----- (%) -----											
Zarai Taraqiati Bank Limited	10.15	February 13, 2026	-	285,000,000	285,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.40	August 29, 2025	-	180,000,000	180,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.40	September 5, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.35	August 15, 2025	-	60,000,000	60,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.30	September 30, 2025	-	10,000,000	10,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.30	October 2, 2025	-	10,000,000	10,000,000	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	Profit rate (%)	Maturity Date	As at July 1, 2025	Purchased during the year	Disposed off / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments	Net assets
----- Face value (Rupees) ----- ----- (Rupees) ----- ----- (%) -----											
Zarai Taraqiati Bank Limited	10.35	October 29, 2025	-	175,000,000	175,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.35	October 3, 2025	-	10,000,000	10,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.60	December 19, 2025	-	25,000,000	25,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.30	August 7, 2025	-	60,000,000	60,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	January 6, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	January 13, 2026	-	280,000,000	280,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.50	October 24, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.50	September 23, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.15	February 23, 2026	-	295,000,000	295,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.50	October 3, 2025	-	255,000,000	255,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.30	September 29, 2025	-	20,000,000	20,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.45	September 19, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	March 3, 2026	-	90,000,000	90,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.15	March 9, 2026	-	290,000,000	290,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.15	March 3, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	March 2, 2026	-	50,000,000	50,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.40	September 12, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.35	October 27, 2025	-	175,000,000	175,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.35	August 22, 2025	-	145,000,000	145,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.30	October 1, 2025	-	15,000,000	15,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.50	October 10, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.30	August 8, 2025	-	60,000,000	60,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.40	August 1, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.40	October 17, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.35	October 28, 2025	-	175,000,000	175,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	January 7, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	January 14, 2026	-	260,000,000	260,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	January 9, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.40	August 6, 2025	-	60,000,000	60,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.40	August 5, 2025	-	60,000,000	60,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	January 8, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.50	September 26, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	December 22, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	January 12, 2026	-	145,000,000	145,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.15	February 24, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.26	June 29, 2026	-	345,000,000	345,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.25	April 9, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	Profit rate (%)	Maturity Date	As at July 1, 2025	Purchased during the year	Disposed off / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments	Net assets
----- Face value (Rupees) ----- ----- (Rupees) ----- ----- (%) -----											
Zarai Taraqiati Bank Limited	10.10	March 17, 2026	-	210,000,000	210,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.20	April 6, 2026	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.25	April 7, 2026	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.20	May 15, 2026	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.20	April 2, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.15	April 29, 2026	-	320,000,000	320,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.25	June 3, 2026	-	320,000,000	320,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.25	June 8, 2026	-	320,000,000	320,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	March 26, 2026	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.25	April 17, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.20	April 28, 2026	-	310,000,000	310,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.25	April 20, 2026	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.15	May 5, 2026	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.25	April 8, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.15	May 13, 2026	-	330,000,000	330,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	March 25, 2026	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.26	June 16, 2026	-	340,000,000	340,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.26	June 17, 2026	-	340,000,000	340,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.26	June 18, 2026	-	340,000,000	340,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.15	March 12, 2026	-	240,000,000	240,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.20	May 18, 2026	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.15	May 19, 2026	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.15	March 27, 2026	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.25	June 12, 2026	-	340,000,000	340,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.15	May 4, 2026	-	320,000,000	320,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.15	May 12, 2026	-	320,000,000	320,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.20	March 31, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.15	May 11, 2026	-	320,000,000	320,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.26	June 24, 2026	-	345,000,000	345,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.26	June 15, 2026	-	340,000,000	340,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.26	June 30, 2026	-	345,000,000	345,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.20	April 23, 2026	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.20	June 5, 2026	-	320,000,000	320,000,000	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	Profit rate (%)	Maturity Date	As at July 1, 2025	Purchased during the year	Disposed off / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments	Net assets
----- Face value (Rupees) ----- ----- (Rupees) ----- ----- (%) -----											
Zarai Taraqiati Bank Limited	11.26	June 19, 2026	-	340,000,000	340,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.26	June 23, 2026	-	345,000,000	345,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.26	June 22, 2026	-	345,000,000	345,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.15	March 11, 2026	-	240,000,000	240,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.20	May 20, 2026	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	March 16, 2026	-	230,000,000	230,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.15	March 19, 2026	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.20	April 27, 2026	-	310,000,000	310,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.15	March 13, 2026	-	250,000,000	250,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.20	March 24, 2026	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.15	May 8, 2026	-	320,000,000	320,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.25	June 9, 2026	-	320,000,000	320,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.20	April 1, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.15	April 30, 2026	-	320,000,000	320,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.20	April 14, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.25	June 4, 2026	-	320,000,000	320,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.25	April 22, 2026	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.25	June 11, 2026	-	320,000,000	320,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.15	May 6, 2026	-	320,000,000	320,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.20	June 1, 2026	-	340,000,000	340,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.20	April 3, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.25	May 29, 2026	-	335,000,000	335,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.15	May 7, 2026	-	320,000,000	320,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.25	April 21, 2026	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.20	May 25, 2026	-	340,000,000	340,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.15	May 14, 2026	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	March 18, 2026	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.20	April 16, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.20	April 13, 2026	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.20	April 15, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	Profit rate (%)	Maturity Date	As at July 1, 2025	Purchased during the year	Disposed off / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments	Net assets
----- Face value (Rupees) ----- ----- (Rupees) ----- ----- (%) -----											
Zarai Taraqiati Bank Limited	10.20	April 24, 2026	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.15	March 30, 2026	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.25	April 10, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.20	May 22, 2026	-	335,000,000	335,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.20	June 2, 2026	-	320,000,000	320,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.25	June 10, 2026	-	320,000,000	320,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	11.20	May 21, 2026	-	335,000,000	335,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.40	August 4, 2025	-	145,000,000	145,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.10	January 5, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-
Total as at June 30, 2026			-	25,795,000,000	25,795,000,000	-	-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

5.6 Certificates of Investment

Debt Sub-Fund

Name of the investee company	Profit rate (%)	Maturity Date	As at July 1, 2025	Purchased during the year	Disposed off / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments	Net assets
----- Face value (Rupees) ----- ----- (Rupees) ----- ----- (%) -----											
Pakistan Kuwait Investment Company	10.20	March 06, 2026	-	90,000,000	90,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company	10.15	March 25, 2026	-	50,000,000	50,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company	10.00	February 06, 2026	-	120,000,000	120,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company	10.67	1/15/2026	-	120,000,000	120,000,000	-	-	-	-	-	-
Total as at June 30, 2026			-	380,000,000	380,000,000	-	-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Money Market Fund

Name of the investee company	Profit rate (%)	Maturity Date	As at July 1, 2025	Purchased during the year	Disposed off / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments	Net assets
----- Face value (Rupees) ----- ----- (Rupees) ----- ----- (%) -----											
Pakistan Kuwait Investment Company	10.67	15-Jan-26	-	70,000,000	70,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company	10.60	November 24, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company	10.00	February 16, 2026	-	90,000,000	90,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company	10.60	October 23, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company	10.15	March 25, 2025	-	95,000,000	95,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company	10.35	January 26, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company	10.60	December 24, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company	10.20	March 06, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company	10.40	April 28, 2026	-	100,000,000	100,000,000	-	-	-	-	-	-
Total as at June 30, 2026			-	1,255,000,000	1,255,000,000	-	-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-	-

5.7 Letters of placement

Debt Sub-Fund

Name of the investee company	Profit rate (%)	Maturity Date	As at July 1, 2025	Purchased during the year	Disposed off / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments	Net assets
			----- Face value (Rupees) -----			----- (Rupees) -----			----- (%) -----		
United Bank Limited	10.85%	February 10, 2026	-	190,735,113	190,735,113	-	-	-	-	-	-
Askari Bank Limited	10.28%	May 13, 2026	-	201,762,718	201,762,718	-	-	-	-	-	-
Askari Bank Limited	10.80%	February 3, 2026	-	151,212,426	151,212,426	-	-	-	-	-	-
Total as at June 30, 2026			-	543,710,257	543,710,257	-	-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Money Market Sub-Fund

Name of the investee company	Profit rate (%)	Maturity Date	As at July 1, 2025	Purchased during the year	Disposed off / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of	
										Total investments	Net assets
----- Face value (Rupees) ----- ----- (Rupees) ----- ----- (%) -----											
United Bank Limited	10.85	February 10, 2026	-	199,119,074	199,119,074	-	-	-	-	-	-
Askari Bank Limited	10.28	February 3, 2026	-	281,405,896	281,405,896	-	-	-	-	-	-
Askari Bank Limited	10.80	May 13, 2026	-	270,096,678	270,096,678	-	-	-	-	-	-
Total as at June 30, 2026			-	750,621,648	750,621,648	-	-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

		June 30, 2026				June 30, 2025				
5.8	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	Equity	Debt	Money	Total	Equity	Debt	Money	Total
			Sub-Fund	Sub-Fund	Market Sub-Fund		Sub-Fund	Sub-Fund	Market Sub-Fund	
			----- (Rupees) -----				----- (Rupees) -----			
	Market value of investments	5.1	2,098,024,387	-	-	2,098,024,387	1,458,649,419	-	-	1,458,649,419
	Less: carrying value of investments	5.1	(1,772,762,090)	-	-	(1,772,762,090)	(1,136,987,362)	-	-	(1,136,987,362)
			325,262,297	-	-	325,262,297	321,662,057	-	-	321,662,057

5.9	Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'									
	Market value of investments	5.2, 5.3 & 5.4	-	757,607,348	1,355,270,520	2,112,877,868	-	747,674,143	1,057,494,200	1,805,168,343
	Less: carrying value of investments	5.2, 5.3 & 5.4	-	(759,797,266)	(1,358,125,422)	(2,117,922,688)	-	(743,890,871)	(1,052,685,528)	(1,796,576,399)
			-	(2,189,918)	(2,854,902)	(5,044,820)	-	3,783,272	4,808,672	8,591,944
	Less: Net unrealised (diminution) / appreciation on remeasurement of investments classified as FVOCI - at the beginning of the year		-	(3,783,272)	(4,808,672)	(8,591,944)	-	2,151,829	(593,403)	1,558,426
			-	(5,973,190)	(7,663,574)	(13,636,764)	-	5,935,101	4,215,269	10,150,370

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

6 PROFITS, ADVANCES, DEPOSITS AND OTHER RECEIVABLES

	June 30, 2026					June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	(Rupees)					(Rupees)				
Profit receivable on:										
- Bank Balances	41,268	6,131,847	5,234,883	-	11,407,999	232,336	3,038,923	2,717,726	-	5,988,985
- Corporate Sukuk certificates	-	8,544,468	13,876,811	-	22,421,279	-	6,190,122	6,756,782	-	12,946,904
- Government of Pakistan - Ijarah Sukuk	-	5,499,396	14,788,976	-	20,288,372	-	6,503,342	5,023,618	-	11,526,960
- Certificate of Musharakah	-	-	19,711,811	-	19,711,811	-	-	-	-	-
	41,268	20,175,711	53,612,481	-	73,829,461	232,336	15,732,387	14,498,126	-	30,462,849
Security deposit with:										
- Central depository company	100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
- National Clearing company of Pakistan	2,500,000	-	-	-	2,500,000	2,500,000	-	-	-	2,500,000
	2,600,000	100,000	100,000	-	2,800,000	2,600,000	100,000	100,000	-	2,800,000
Initial deposit for collection account	18,664	18,665	18,667	-	55,995	18,664	18,665	18,667	-	55,996
Advance tax	636,768	11,109,621	3,030,955	-	14,777,344	636,768	11,109,621	3,030,955	-	14,777,344
	3,296,700	31,403,997	56,762,103	-	91,462,800	3,487,768	26,960,673	17,647,748	-	48,096,189

7 PAYABLE TO ATLAS MANAGEMENT LIMITED - PENSION FUND MANAGER

Remuneration payable to the Pension Fund Manager	7.1	2,141,674	259,744	481,038	-	2,882,456	2,271,841	418,807	1,007,548	-	3,698,196
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	321,250	38,960	72,155	-	432,365	340,776	62,821	151,133	-	554,730
Provision for Federal Excise Duty payable on Pension Fund Manager fee	7.3	1,611,207	1,046,875	644,723	-	3,302,805	1,611,207	1,046,875	644,724	-	3,302,806
		4,074,131	1,345,579	1,197,916	-	6,617,626	4,223,824	1,528,503	1,803,405	-	7,555,732

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

- 7.1 The Pension Fund Manager has charged its remuneration for the APIF - Equity Sub-Fund at the average rate of 1.09% per annum (June 30, 2025: 1.93%) per annum of the average daily net assets of the Sub-Fund, whilst the Pension Fund Manager has charged its remuneration for the APIF - Debt Sub-Fund at an average rate of 0.20% (June 30, 2025: 0.40%) per annum respectively, of the average daily net assets of the Sub-Fund and the Pension Fund Manager has charged its remuneration for the APIF - Money Market Sub-Fund at an average rate of 0.21% (June 30, 2025: 0.44%) per annum respectively of the average daily net assets of the Sub-Fund, which is paid monthly in arrears.

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

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

- 7.2 During the year, an amount of Rs. 3.095 million (June 30, 2025: Rs. 3.517 million), Rs. 0.415 million (June 30, 2025: Rs. 0.641) million and Rs. 0.644 million (June 30, 2025: Rs. 1.056) million was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Pension Fund Manager has been charged at the rate of 15% (June 30, 2025: 15%).
- 7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to Provincial Sales Tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Pension Fund Manager together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 3.30 million (June 30, 2025: Rs 3.30 million) is being retained in the financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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

		June 30, 2026					June 30, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)					(Rupees)				
Trustee remuneration payable	8.1	185,596	140,685	208,437	-	534,718	129,408	116,296	166,478	-	412,182
Sindh Sales Tax payable on Trustee remuneration	8.2	27,846	21,104	31,267	-	80,217	19,413	17,447	24,969	-	61,829
		213,442	161,789	239,704	-	614,935	148,821	133,743	191,447	-	474,011

- 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. 0.312 million (June 30, 2025: Rs. 0.205 million), Rs. 0.232 million (June 30, 2025: Rs. 0.181) million and Rs.0.329 million (June 30, 2025: Rs. 0.271) million was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN LIMITED

		June 30, 2026					June 30, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)					(Rupees)				
Fee payable	9.1	760,257	565,908	801,037	-	2,127,202	483,392	427,396	638,744	-	1,549,532
		760,257	565,908	801,037	-	2,127,202	483,392	427,396	638,744	-	1,549,532

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	June 30, 2026					June 30, 2025				
	Equity	Debt	Money			Equity	Debt	Money		
	Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
Note	(Rupees)					(Rupees)				
Charity payable	509,241	-	-	-	509,241	438,297	-	-	-	438,297
Withholding tax payable	-	-	-	5,366,929	5,366,929	-	41	-	6,080,600	6,080,641
Auditor's remuneration payable	231,469	231,469	231,469	-	694,407	161,370	161,370	161,370	-	484,110
Shariah advisory fee	26,000	26,000	26,000	-	78,000	20,000	20,000	20,000	-	60,000
Transaction charges payables	4,041,834	198,781	289,138	-	4,529,754	2,376,394	36,546	-	-	2,412,940
	4,808,544	456,250	546,607	5,366,929	11,178,331	2,996,061	217,957	181,370	6,080,600	9,475,988

10.1 The Shariah Advisor of the Fund has certified an amount of Rs. 2,822,1775 (June 30, 2025: Rs. 2,530,132) against dividend income as Non-Shariah income which has accordingly, been marked to charity out of which Rs. 2,313,534 (June 30, 2025: Rs. 2,091,835) has been paid to charities approved by the Shariah Advisor and remaining amount of Rs. 509,241 (June 30, 2025: Rs. 438,297) will be paid in due course of time.

11 CONTINGENCIES AND COMMITMENTS

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

12 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning 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
Add: Units issued during the year								
- Directly by participants	167,486	975,528	1,829,605	2,972,619	178,900	1,187,253	2,150,103	3,516,256
- Transfer from other Pension Fund	-	-	17,161	17,161	1,543	44,764	25,778	72,085
	167,486	975,528	1,846,766	2,989,780	180,443	1,232,017	2,175,881	3,588,342
Less: Units redeemed during the year								
- Directly by participants	(104,815)	(475)	-	(105,290)	(194,462)	(684,588)	(1,640,088)	(2,519,138)
- Transfer to other Pension Fund	(709)	(629,732)	(1,243,555)	(1,873,996)	(8,116)	(9,007)	(32,445)	(49,568)
	(105,524)	(630,207)	(1,243,555)	(1,979,286)	(202,578)	(693,595)	(1,672,533)	(2,568,706)
Total units in issue at the end of the year	775,071	3,286,548	4,600,533	8,662,151	713,109	2,941,227	3,997,322	7,651,658

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

June 30, 2026					June 30, 2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----				----- (Rupees) -----				
13 PROFIT EARNED								
Profit on:								
- Bank balances	1,259,566	50,455,045	40,265,000	91,979,611	2,162,830	38,343,934	35,698,208	76,204,972
- Corporate sukuk certificates	-	25,420,999	38,437,833	63,858,832	-	43,408,246	44,866,461	88,274,707
- Government of Pakistan (GoP) - Ijarah Sukuks	-	43,397,759	56,061,134	99,458,893	-	59,982,028	98,931,721	158,913,749
- Certificates of musharakah	-	7,843,355	25,019,644	32,862,999	-	-	1,708,630	1,708,630
- Certificates of mudaraba	-	5,151,289	18,236,692	23,387,981	-	677,261	6,503,219	7,180,480
- Letter of placements	-	18,384,644	31,747,658	50,132,302	-	6,341,977	20,564,404	26,906,381
1,259,566	150,653,091	209,767,961	361,680,618	2,162,830	148,753,446	208,272,643	359,188,919	
14 AUDITORS' REMUNERATION								
Annual audit fee	130,928	130,928	130,928	392,784	110,208	110,208	110,208	330,624
Half yearly review of condensed interim financial statements	110,880	110,880	110,880	332,640	66,934	66,934	66,934	200,802
Out of pocket expenses	43,525	43,525	43,525	130,576	31,885	31,885	31,885	95,655
	285,333	285,333	285,333	856,000	209,027	209,027	209,027	627,081
Sindh Sales Tax on services	22,827	22,827	22,827	68,480	16,722	16,722	16,722	50,166
	308,160	308,160	308,160	924,480	225,749	225,749	225,749	677,247
15 CONTRIBUTION TABLE								
June 30, 2026								
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total		
Units	Rupees	Units	Rupees	Units	Rupees	Rupees		
Directly by participants	167,486	432,926,330	975,528	451,485,415	1,829,605	898,910,503	1,783,322,248	
Transfer from other Pension Funds	-	-	-	-	17,161	10,134,520	10,134,520	
167,486	432,926,330	975,528	451,485,415	1,846,766	909,045,023	1,793,456,768		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Directly by participants
Transfer from other Pension Funds

June 30, 2025						
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
Units	Rupees	Units	Rupees	Units	Rupees	Rupees
178,900	315,661,501	1,187,253	496,707,569	2,150,103	964,752,522	1,777,121,592
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

			June 30, 2026					June 30, 2025				
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
16 CASH AND CASH EQUIVALENTS			(Rupees)					(Rupees)				
	Note											
Bank balances	4		41,032,930	845,330,946	902,208,820	89,775,517	1,878,348,213	110,206,887	534,180,116	793,051,944	46,704,860	1,484,143,807
Certificates of Musharika	5.4		-	300,000,000	-	-	300,000,000	-	-	-	-	-
			41,032,930	1,145,330,946	902,208,820	89,775,517	2,178,348,213	110,206,887	534,180,116	793,051,944	46,704,860	1,484,143,807

17 TOTAL EXPENSE RATIO

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

Management fee	SECP fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC etc)	Third party Expenses Auditor, Legal)	Other Expenses	Total TER with levies	Total TER without levies
Equity Sub-Fund								
1.09%	0.04%	0.11%	0.18%	0.30%	0.02%	0.00%	1.74%	1.56%
Debt Sub-Fund								
0.20%	0.04%	0.11%	0.05%	0.04%	0.00%	0.00%	0.43%	0.39%
Money Market Sub-Fund								
0.21%	0.04%	0.11%	0.05%	0.05%	0.02%	0.00%	0.48%	0.43%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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

- 17.1** The annualized Total Expense Ratio (TER) of the APIF - Equity Sub-Fund As at June 30, 2025 is 2.67% which includes 0.38% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a Collective Investment Scheme categorised as an VPS Equity Scheme.
- 17.2** The annualized Total Expense Ratio (TER) of the APIF - Debt Sub-Fund As at June 30, 2025 is 0.70% which includes 0.12% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a Collective Investment Scheme categorised as an VPS Debt Scheme.
- 17.3** The annualized Total Expense Ratio (TER) of the APIF - Money Market Sub-Fund as at June 30, 2025 is 0.73% which includes 0.12% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2% prescribed under the NBFC Regulations for a Collective Investment Scheme categorised as VPS Money Market Scheme.

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 7.1 to the financial statements.

18 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.

19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 19.1** Connected persons / related parties include Atlas Asset Management Limited being the Pension Fund Manager, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund, entities under common management or directorships, directors and their close family members and key management personnel of the Pension Fund Manager.
- 19.2** Transactions with connected persons 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, 2026

		June 30, 2026					June 30, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
19.4 Transactions during the year		(Rupees)					(Rupees)				
Atlas Asset Management Limited (Pension Fund Manager)											
Remuneration of the Pension Fund Manager	20,634,230	2,772,383	4,294,386	-	27,700,999	23,448,638	4,272,678	7,042,670	-	34,763,986	
Sindh Sales Tax on remuneration of the Pension Fund Manager	3,095,140	415,851	644,156	-	4,155,147	3,517,300	640,899	1,056,408	-	5,214,607	
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)	-	(457,404)	
Central Depository Company of Pakistan Limited (Trustee)											
Remuneration of the Trustee	2,079,335	1,547,882	2,190,814	-	5,818,031	1,363,644	1,206,309	1,803,865	-	4,373,818	
Sindh Sales Tax on Trustee Remuneration	311,923	232,191	328,640	-	872,754	204,561	180,955	270,595	-	656,111	
CDC charges	127,275	6,996	6,556	-	140,827	100,482	7,066	7,005	-	114,553	
Sales tax on CDC charges	19,091	1,049	1,283	-	21,424	15,043	845	920	-	16,808	
Directors and their close family members and key management personnel of the Pension Fund Manager											
Contribution	107,167,543	30,498,115	96,426,153	-	234,091,811	57,747,956	33,604,072	86,132,010	-	177,484,038	
Contribution (Number of units)	42,991	65,434	196,229	-	304,654	28,344	80,113	209,538	-	317,995	
Redemption	(124,478,557)	(2,635,443)	(77,785,104)	-	(204,899,104)	(99,075,713)	(3,651,159)	(50,840,228)	-	(153,567,100)	
Redemptions (Number of units)	(47,942)	(5,617)	(148,089)	-	(201,648)	(56,471)	(8,551)	(84,878)	-	(149,900)	
Re-allocation	-	-	(6,110,599)	-	(6,110,599)	-	(80,427)	-	-	(80,427)	
Re-allocation (Number of units)	-	-	(12,484)	-	(12,484)	-	(194)	-	-	(194)	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026					June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
19.5 Balances outstanding as at year end	(Rupees)					(Rupees)				
Atlas Asset Management Limited - Pension Fund Manager										
Remuneration of the Pension Fund Manager	2,141,674	259,744	481,038	-	2,882,456	2,271,841	418,807	1,007,548	-	3,698,196
Sindh Sales Tax on remuneration of the Pension Fund Manager	321,250	38,960	72,155	-	432,365	340,776	62,821	151,133	-	554,730
Provision for Federal Excise Duty payable on Pension Fund Manager fee	1,611,207	1,046,875	644,723	-	3,302,805	1,611,207	1,046,875	644,724	-	3,302,806
Investment at year end	464,171,657	80,585,314	85,227,753	-	629,984,724	346,360,660	73,136,048	77,465,095	-	496,961,803
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
Central Depository Company of Pakistan Limited-Trustee										
Trustee remuneration payable	185,596	140,685	208,437	-	534,718	129,408	116,296	166,478	-	412,182
Sindh Sales Tax payable on trustee remuneration	27,846	21,104	31,267	-	80,217	19,413	17,447	24,969	-	61,829
Deposit with CDC	100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
Directors and their close family members and key management personnel of the Pension Fund Manager										
Investment at year end	247,847,235	189,943,110	227,913,932	-	665,704,278	195,272,298	145,961,047	190,508,135	-	531,741,480
Units held (Number of units)	88,637	391,269	443,913	-	923,819	93,588	331,294	408,240	-	833,122

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

20 FINANCIAL INSTRUMENTS BY CATEGORY

June 30, 2026											
Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	
	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	Total
	----- Rupees -----										
Financial assets											
Bank balances	41,032,930	-	41,032,930	845,330,946	-	845,330,946	902,208,820	-	902,208,820	89,775,517	1,878,348,213
Investments	-	2,098,024,399	2,098,024,399	-	757,607,348	757,607,348	-	1,355,270,520	1,355,270,520	-	4,210,902,267
Receivable against sale of investments	3,634,590	-	3,634,590	-	-	-	-	-	-	-	3,634,590
Dividend receivable	-	-	-	-	-	-	-	-	-	-	-
Profit, deposits, and other receivables	2,659,932	-	2,659,932	20,294,376	-	20,294,376	53,731,148	-	53,731,148	-	76,685,456
	86,682,884	2,098,024,399	2,184,707,283	871,226,653	757,607,348	1,623,232,670	955,939,968	1,355,270,520	2,311,210,488	89,775,517	6,208,925,958

June 30, 2026											
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	-	2,141,674	2,141,674	-	259,744	259,744	-	481,038	481,038	-	2,882,456
Payable to the Central Depository Company of Pakistan Limited - Trustee -		185,596	185,596	-	140,685	140,685	-	208,437	208,437	-	534,718
Payable against redemption of units	-	4,766,456	4,766,456	-	41,947,355	41,947,355	-	5,602,126	5,602,126	-	52,315,938
Payable against purchase of investments	-	3,456,220	3,456,220	-	-	-	-	-	-	-	3,456,220
Payable to Sub-Funds	-	-	-	-	-	-	-	-	-	84,408,588	84,408,588
Accrued expenses and other liabilities	-	4,808,544	4,808,544	-	456,250	456,250	-	546,607	546,607	5,366,929	11,178,330
	-	15,358,491	15,358,491	-	42,804,034	42,804,034	-	6,838,208	6,838,208	89,775,517	154,776,250

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

June 30, 2025

Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	
	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	Total
	----- 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 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

June 30, 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	6,080,600	9,475,947
	-	84,165,211	84,165,211	-	11,418,642	11,418,642	-	1,355,396	1,355,396	37,020,936	133,960,185

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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:

	June 30, 2026					June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Financial assets	(Rupees)					(Rupees)				
Variable rate instruments										
Bank balances	41,032,930	845,330,946	902,208,820	89,775,517	1,878,348,213	110,206,887	534,180,116	793,051,944	46,704,860	1,484,143,807
Corporate Sukuk certificates	-	257,281,278	490,000,000	-	747,281,278	-	376,412,343	396,000,000	-	772,412,343
Government of Pakistan Ijara Sukuks	-	152,098,900	217,690,200	-	369,789,100	-	-	-	-	-
Certificates of Musharika	-	-	300,000,000	-	300,000,000	-	-	-	-	-
	41,032,930	1,254,711,124	1,909,899,020	89,775,517	3,295,418,591	110,206,887	910,592,459	1,189,051,944	46,704,860	2,256,556,150
Fixed rate instruments										
Government of Pakistan Ijara Sukuks*	-	348,227,170	347,580,320	-	695,807,490	-	371,261,800	661,494,200	-	1,032,756,000
	-	348,227,170	347,580,320	-	695,807,490	-	371,261,800	661,494,200	-	1,032,756,000

* 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, 2026

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:

	June 30, 2026				June 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Change in basis points								
Increase in 100 basis points	410,329	12,547,111	19,098,990	32,056,431	1,102,069	9,105,925	11,890,519	22,098,513
Decrease in 100 basis points	(410,329)	(12,547,111)	(19,098,990)	(32,056,431)	(1,102,069)	(9,105,925)	(11,890,519)	(22,098,513)

b) Sensitivity analysis of fixed rate instruments

As at June 30, 2026, 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:

	June 30, 2026				June 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Change in basis points								
Increase in 100 basis points	-	3,482,272	3,475,803	6,958,075	-	3,712,618	6,614,942	10,327,560
Decrease in 100 basis points	-	(3,482,272)	(3,475,803)	(6,958,075)	-	(3,712,618)	(6,614,942)	(10,327,560)

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, 2026 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, 2026

The Sub-Funds' profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

Equity Sub Fund

Particulars	June 30, 2026						June 30, 2025					
	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 10.50%	41,032,930	-	-	-	41,032,930	6.00% to 17.50%	110,206,887	-	-	-	110,206,887
Investments		-	-	-	2,098,024,399	2,098,024,399		-	-	-	1,458,649,419	1,458,649,419
Receivable against sale of investments		-	-	-	3,634,590	3,634,590		-	-	-	2,185,010	2,185,010
Profit, deposits, and other receivables		-	-	-	2,659,932	2,659,932		-	-	-	2,851,000	2,851,000
		41,032,930	-	-	2,104,318,921	2,145,351,851		110,206,887	-	-	1,463,685,429	1,573,892,316
Financial liabilities												
Payable to Atlas Management Limited - Pension Fund Manager		-	-	-	2,141,674	2,141,674		-	-	-	2,271,841	2,271,841
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	185,596	185,596		-	-	-	129,408	129,408
Payable against redemption of units		-	-	-	4,766,456	4,766,456		-	-	-	74,415,373	74,415,373
Payable against purchase of investments		-	-	-	3,456,220	3,456,220		-	-	-	4,352,528	4,352,528
Accrued expenses and other liabilities		-	-	-	4,808,544	4,808,544		-	-	-	2,996,061	2,996,061
		-	-	-	15,358,491	15,358,491		-	-	-	84,165,211	84,165,211
On-balance sheet gap		41,032,930	-	-	2,088,960,430	2,129,993,360		110,206,887	-	-	1,379,520,218	1,489,727,105
Total profit rate sensitivity gap		41,032,930	-	-	2,088,960,430	2,129,993,360		110,206,887	-	-	1,379,520,218	1,489,727,105
Cumulative profit rate sensitivity gap		41,032,930	41,032,930	41,032,930				110,206,887	110,206,887	110,206,887		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Debt Sub-Fund

Particulars	June 30, 2026						June 30, 2025					
	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 10.50%	845,330,946	-	-	-	845,330,946	6.00% to 17.50%	534,180,116	-	-	-	534,180,116
Investments		-	-	757,607,348	-	757,607,348		-	-	747,674,143	-	747,674,143
Profit, deposits, and other receivables		-	-	-	20,294,376	20,294,376		-	-	-	15,851,052	15,851,052
		845,330,946	-	757,607,348	20,294,376	1,623,232,670		534,180,116	-	747,674,143	15,851,052	1,297,705,311
Financial liabilities												
Payable to Atlas Management Limited - Pension Fund Manager		-	-	-	259,744	259,744		-	-	-	418,807	418,807
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	140,685	140,685		-	-	-	116,296	116,296
Payable against redemption of units		-	-	-	41,947,355	41,947,355		-	-	-	10,665,623	10,665,623
Accrued expenses and other liabilities		-	-	-	456,250	456,250		-	-	-	217,916	217,916
		-	-	-	42,804,034	42,804,034		-	-	-	11,418,642	11,418,642
On-balance sheet gap		845,330,946	-	757,607,348	(22,509,658)	1,580,428,636		534,180,116	-	747,674,143	4,432,410	1,286,286,669
Total profit rate sensitivity gap		845,330,946	-	757,607,348	(22,509,658)	1,580,428,636		534,180,116	-	747,674,143	4,432,410	1,286,286,669
Cumulative profit rate sensitivity gap		845,330,946	845,330,946	1,602,938,294				534,180,116	534,180,116	1,281,854,259		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Money Market Sub-Fund

Particulars	June 30, 2026						June 30, 2025					
	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 10.50%	902,208,820	-	-	-	902,208,820	6.00% to 17.50%	793,051,944	-	-	-	793,051,944
Investments		-	-	1,355,270,520	-	1,355,270,520		-	-	1,057,494,200	-	1,057,494,200
Profit, deposits, and other receivables		-	-	-	53,731,148	53,731,148		-	-	-	14,616,793	14,616,793
		902,208,820	-	1,355,270,520	53,731,148	2,311,210,488		793,051,944	-	1,057,494,200	14,616,793	1,865,162,937
Financial liabilities												
Payable to Atlas Management Limited - Pension Fund Manager		-	-	-	481,038	481,038		-	-	-	1,007,548	1,007,548
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	208,437	208,437		-	-	-	166,478	166,478
Payable against redemption of units		-	-	-	5,602,126	5,602,126		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	546,607	546,607		-	-	-	181,370	181,370
		-	-	-	6,838,208	6,838,208		-	-	-	1,355,396	1,355,396
On-balance sheet gap		902,208,820	-	1,355,270,520	46,892,940	2,304,372,280		793,051,944	-	1,057,494,200	13,261,397	1,863,807,541
Total profit rate sensitivity gap		902,208,820	-	1,355,270,520	46,892,940	2,304,372,280		793,051,944	-	1,057,494,200	13,261,397	1,863,807,541
Cumulative profit rate sensitivity gap		902,208,820	902,208,820	2,257,479,340				793,051,944	793,051,944	1,850,546,144		

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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, 2026, with all other variables held constant, the total comprehensive income of the Sub-Fund for the year would decrease / increase by Rs. 20.980 million (June 30, 2025: Rs. 14.586 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 30 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, 2026 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.

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:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Equity Sub-Fund

Bank balances
Investments
Receivable against sale of investments
Profits, deposits, and other receivables

June 30, 2026		June 30, 2025	
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 -----	
41,032,930	41,032,930	110,206,887	110,206,887
2,098,024,399	-	1,458,649,419	-
3,634,590	3,634,590	2,185,010	2,185,010
2,659,932	2,659,932	2,851,000	2,851,000
2,145,351,851	47,327,452	1,573,892,316	115,242,897

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. 2,098.024 million (June 30, 2025: Rs. 1,458.649 million) are not exposed to credit risk.

Debt Sub-Fund

Bank balances
Investments
Profits, deposits, and other receivables

June 30, 2026		June 30, 2025	
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 -----	
845,330,946	845,330,946	534,180,116	534,180,116
757,607,348	257,281,278	747,674,143	376,412,343
20,294,376	20,294,376	15,851,052	15,851,052
1,623,232,670	1,122,906,600	1,297,705,311	926,443,511

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. 500.326 million (June 30, 2025: Rs. 371.262 million) are not exposed to credit risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Money Market Sub-Fund

Bank balances
Investments
Profits, deposits, and other receivables

June 30, 2026		June 30, 2025	
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 -----	
902,208,820	902,208,820	793,051,944	793,051,944
1,355,270,520	790,000,000	1,057,494,200	396,000,000
53,731,148	53,731,148	14,616,793	14,616,793
2,311,210,488	1,745,939,968	1,865,162,937	1,203,668,737

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. 565.271 million (June 30, 2025: Rs. 661.494 million) are not exposed to credit risk.

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

No financial assets were considered to be past due or impaired either at June 30, 2026 and June 30, 2025.

21.1.6 Credit quality of financial assets

The Fund held bank balances as at June 30, 2026 having following credit ratings:

Financial assets by rating category

Equity Sub-Fund

Bank balances

AAA
AA-
AA
AA+
A+

	June 30, 2026	June 30, 2025
% of financial assets exposed to credit risk		
	14.13%	41.07%
	85.67%	58.87%
	0.04%	0.01%
	0.16%	0.05%
	0.00%	0.00%
	100.00%	100.00%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Financial assets by rating category

Debt Sub-Fund

Bank balances

AAA

AA-

AA

AA+

A+

June 30, 2026	June 30, 2025
% of financial assets exposed to credit risk	

0.03%	0.45%
99.97%	99.54%
0.00%	0.01%
0.00%	0.00%
0.00%	0.00%
100.00%	100.00%

Money Market Sub-Fund

Bank balances

AAA

AA+

AA-

AA

A+

99.88%	55.33%
0.00%	0.51%
0.12%	0.14%
0.00%	43.51%
0.00%	0.51%
100.00%	100.00%

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:

Equity Sub-Fund

Bank balances

Investments

Profit, deposits, and other receivables

2026		2025	
Rupees	Percentage	Rupees	Percentage
41,032,930	1.92%	110,206,887	95.63%
2,098,024,399	97.96%	2,185,010	1.90%
2,659,932	0.12%	2,851,000	2.47%
2,141,717,261	100.00%	115,242,897	100.00%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Debt Sub-Fund

Bank balances
Investments
Profit, deposits, and other receivables

2026		2025	
Rupees	Percentage	Rupees	Percentage
845,330,946	52.08%	534,180,116	57.66%
757,607,348	46.67%	376,412,343	40.63%
20,294,376	1.25%	15,851,052	1.71%
1,623,232,670	100.00%	926,443,511	100.00%

Money Market Sub-Fund

Bank balances
Investments
Profit, deposits, and other receivables

902,208,820	39.04%	793,051,944	65.89%
1,355,270,520	58.64%	396,000,000	32.90%
53,731,148	2.32%	14,616,793	1.21%
2,311,210,488	100.00%	1,203,668,737	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, 2026

	June 30, 2026							June 30, 2025						
	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	41,032,930	-	-	-	-	-	41,032,930	110,206,887	-	-	-	-	-	110,206,887
Investments	2,098,024,399	-	-	-	-	-	2,098,024,399	-	-	-	-	-	1,458,649,419	1,458,649,419
Receivable against sale of investments	3,634,590	-	-	-	-	-	3,634,590	2,185,010	-	-	-	-	-	2,185,010
Profit, deposits, and other receivables	59,932	-	-	-	-	2,600,000	2,659,932	251,000	-	-	-	-	2,600,000	2,851,000
	2,142,751,851	-	-	-	-	2,600,000	2,145,351,851	112,642,897	-	-	-	-	1,461,249,419	1,573,892,316
Financial liabilities														
Payable to Atlas Management Limited - Pension Fund Manager	2,141,674	-	-	-	-	-	2,141,674	2,271,841	-	-	-	-	-	2,271,841
Payable to the Central Depository Company of Pakistan Limited - Trustee	185,596	-	-	-	-	-	185,596	129,408	-	-	-	-	-	129,408
Payable against redemption of units	4,766,456	-	-	-	-	-	4,766,456	74,415,373	-	-	-	-	-	74,415,373
Payable against purchase of investments	3,456,220	-	-	-	-	-	3,456,220	4,352,528	-	-	-	-	-	4,352,528
Accrued expenses and other liabilities	4,577,075	231,469	-	-	-	-	4,808,544	2,834,691	161,370	-	-	-	-	2,996,061
	15,127,021	231,469	-	-	-	-	15,358,491	84,003,841	161,370	-	-	-	-	84,165,211
Net financial assets / (liabilities)	2,127,624,830	(231,469)	-	-	-	2,600,000	2,129,993,360	28,639,056	(161,370)	-	-	-	1,461,249,419	1,489,727,105
Debt Sub-Fund														
Financial assets														
Bank balances	845,330,946	-	-	-	-	-	845,330,946	534,180,116	-	-	-	-	-	534,180,116
Investments	-	-	-	757,607,348	-	-	757,607,348	-	-	-	747,674,143	-	-	747,674,143
Profit, deposits, and other receivables	20,194,376	-	-	-	-	100,000	20,294,376	15,751,052	-	-	-	-	100,000	15,851,052
	865,525,322	-	-	757,607,348	-	100,000	1,623,232,670	549,931,168	-	-	747,674,143	-	100,000	1,297,705,311
Financial liabilities														
Payable to Atlas Management Limited - Pension Fund Manager	259,744	-	-	-	-	-	259,744	418,807	-	-	-	-	-	418,807
Payable to the Central Depository Company of Pakistan Limited - Trustee	140,685	-	-	-	-	-	140,685	116,296	-	-	-	-	-	116,296
Payable against redemption of units	41,947,355	-	-	-	-	-	41,947,355	10,665,623	-	-	-	-	-	10,665,623
Accrued expenses and other liabilities	224,781	231,469	-	-	-	-	456,250	56,546	161,370	-	-	-	-	217,916
	42,572,565	231,469	-	-	-	-	42,804,034	11,257,272	161,370	-	-	-	-	11,418,642
Net financial assets	822,952,757	(231,469)	-	757,607,348	-	100,000	1,580,428,636	538,673,896	(161,370)	-	747,674,143	-	100,000	1,286,286,669

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026						June 30, 2025								
	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 -----							----- Rupees -----							
Money Market Sub-Fund															
Financial assets															
Bank balances	902,208,820	-	-	-	-	-	902,208,820	793,051,944	-	-	-	-	-	793,051,944	
Investments	-	-	-	1,355,270,520	-	-	1,355,270,520	-	-	-	1,057,494,200	-	-	1,057,494,200	
Profit, deposits, and other receivables	53,631,148	-	-	-	-	100,000	53,731,148	14,516,793	-	-	-	-	100,000	14,616,793	
	955,839,968	-	-	1,355,270,520	-	100,000	2,311,210,488	807,568,737	-	-	1,057,494,200	-	100,000	1,865,162,937	
Financial liabilities															
Payable to Atlas Management Limited - Pension Fund Manager	481,038	-	-	-	-	-	481,038	1,007,548	-	-	-	-	-	1,007,548	
Payable to the Central Depository Company of Pakistan Limited - Trustee	208,437	-	-	-	-	-	208,437	166,478	-	-	-	-	-	166,478	
Payable against redemption of units	5,602,126	-	-	-	-	-	5,602,126	-	-	-	-	-	-	-	
Accrued expenses and other liabilities	315,138	231,469	-	-	-	-	546,607	20,000	161,370	-	-	-	-	181,370	
	6,606,739	231,469	-	-	-	-	6,838,208	1,194,026	161,370	-	-	-	-	1,355,396	
Net financial assets	949,233,229	(231,469)	-	1,355,270,520	-	100,000	2,304,372,280	806,374,711	(161,370)	-	1,057,494,200	-	100,000	1,863,807,541	

22 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.

22.1 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:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

- 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, 2026, the Fund held the following financial instruments measured at fair values:

	June 30, 2026				June 30, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees			
Equity Sub-Fund								
Financial assets at 'fair value through profit or loss'								
Listed equity securities	2,098,024,399	-	-	2,098,024,399	1,458,649,419	-	-	1,458,649,419
Debt Sub-Fund								
Financial assets at 'fair value through other comprehensive income'								
Corporate Sukuk certificates	-	257,281,278	-	257,281,278	-	376,412,343	-	376,412,343
Government of Pakistan - Ijara Sukuks	-	500,326,070	-	500,326,070	-	371,261,800	-	371,261,800
	-	757,607,348	-	757,607,348	-	747,674,143	-	747,674,143
Money Market Sub-Fund								
Financial assets 'at fair value through other comprehensive income'								
Corporate Sukuk certificates	-	490,000,000	-	490,000,000	-	396,000,000	-	396,000,000
Government of Pakistan - Ijara Sukuks	-	565,270,520	-	565,270,520	-	661,494,200	-	661,494,200
Certificates of musharakah	-	300,000,000	-	300,000,000	-	-	-	-
	-	1,355,270,520	-	1,355,270,520	-	1,057,494,200	-	1,057,494,200

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

The carrying 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, 2026

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.

23 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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

25 GENERAL

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

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 04, 2026 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
United Bank Limited



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

During FY26, the State Bank of Pakistan (SBP) maintained a relatively cautious monetary stance amid broadly stable macroeconomic conditions. The policy rate, which stood at 11.0% at the beginning of the year, was reduced by 50 basis points to 10.5% on December 15, 2025, supported by a stable economic outlook. However, the subsequent escalation in geopolitical tensions arising from the Iran-US conflict led to a sharp increase in global oil prices and renewed inflationary concerns. In response, the SBP raised the policy rate by 100 basis points to 11.5% on April 27, 2026. Consumer Price Index (CPI) inflation averaged 7.0% during FY26, compared to 4.6% in FY25, reflecting higher energy and commodity prices alongside the normalization of the low inflation base recorded in the previous year.

Government security yields broadly followed the changing monetary policy trajectory, declining initially following the December rate cut before moving higher after the policy tightening in April 2026. Shorter- and medium-tenor secondary market yields witnessed relatively greater upward pressure, while longer-tenor yields remained comparatively stable. Liquidity conditions remained broadly stable, with money supply (M2) expanding by 14.71% or PKR 5,956 billion in FY26, compared to growth of 12.89% in the prior year. Within this, Net Foreign Assets (NFA) increased by PKR 1,673 billion, while Net Domestic Assets (NDA) expanded by PKR 4,283 billion, accounting for the larger share of monetary expansion during the year.

FUND OPERATIONS

The Net Asset Values of AKPKIPF - Money Market Sub Fund increased by 10.03% to 139.50 as on June 30, 2026. The AKPKIPF - Money Market Sub Fund had 23.47% in Ijarah Sukuk, 25.90% in Sukuk, 21.59% in high yielding Islamic Bank Balances, 27.44% in Placements with Banks and DFIs and 1.62% in others. The Net Assets of AKPKIPF stood at Rs. 68 million as of June 30, 2026.

Faizan ur Rehman Sharif
Fund Manager

Karachi: September 04, 2026

REVIEW REPORT OF THE SHARIAH ADVISOR

نحمدہ 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, 2026 are in compliance with the Shariah principles.

Karachi: June 30, 2026

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, 2026 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 Securities & Exchange Commission of Pakistan and Other expenses paid from the Fund during the period are in accordance With the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

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, 2026, 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, comprising material accounting policy information and other explanatory 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, 2026, 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, 2026 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, 2026

Karachi

UDIN: AR202610104Kh49XGMOq

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Engagement Partner: Osman Hameed Chaudhri

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

June 30, 2026						June 30, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
ASSETS	Rupees					Rupees				
Bank balances - saving accounts	670,365	670,365	670,365	14,174,189	16,185,284	608,537	608,537	608,537	6,990,544	8,816,155
Investments	-	-	-	50,407,600	50,407,600	-	-	-	39,050,650	39,050,650
Accrued mark-up	4,159	4,159	4,159	965,142	977,619	4,996	4,996	4,996	651,906	666,894
Deposit with the Central Depository Company of Pakistan Limited - Trustee	-	-	-	100,000	100,000	-	-	-	100,000	100,000
Total assets	674,524	674,524	674,524	65,646,931	67,670,503	613,533	613,533	613,533	46,793,100	48,633,699
LIABILITIES										
Payable to Atlas Asset Management Limited - Pension Fund Manager	64	64	64	-	192	64	64	64	104,139	104,331
Payable to the Central Depository Company of Pakistan Limited - Trustee	485	485	485	11,313	12,768	485	485	485	37,172	38,627
Payable to the Securities and Exchange Commission of Pakistan	592	592	592	21,747	23,523	338	338	338	16,737	17,751
Accrued and other payable	351	351	351	53,255	54,308	351	351	351	110,504	111,557
Total liabilities	1,492	1,492	1,492	86,315	90,791	1,238	1,238	1,238	268,552	272,266
NET ASSETS	673,032	673,032	673,032	65,560,616	67,579,712	612,295	612,295	612,295	46,524,548	48,361,433
PARTICIPANTS' SUB-FUND	673,032	673,032	673,032	65,560,616	67,579,712	612,295	612,295	612,295	46,524,548	48,361,433
CONTINGENCIES AND COMMITMENTS										
NUMBER OF UNITS IN ISSUE	Number of units					Number of units				
	5,000	5,000	5,000	469,966	484,966	5,000	5,000	5,000	366,969	381,969
NET ASSETS VALUE PER UNIT	Rupees					Rupees				
	134.61	134.61	134.61	139.50	139.35	122.46	122.46	122.46	126.78	126.61

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, 2026

	Note	June 30, 2026					June 30, 2025				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
INCOME		----- Rupees -----					----- Rupees -----				
Mark-up and other income	15	60,992	60,992	60,992	5,826,398	6,009,374	72,385	72,385	72,385	5,832,336	6,049,491
Capital loss on sale of investments		-	-	-	-	-	-	-	-	(170,000)	(170,000)
		60,992	60,992	60,992	5,826,398	6,009,374	72,385	72,385	72,385	5,662,336	5,879,491
EXPENSES											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1	-	-	-	3,933	3,933	-	-	-	8,365	8,365
Sindh sales tax on remuneration of the management company		-	-	-	590	590	-	-	-	1,255	1,255
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	-	-	-	69,543	69,543	-	-	-	75,000	75,000
Sindh sales tax on remuneration of the trustee		-	-	-	10,427	10,427	-	-	-	11,251	11,251
Annual fee of the Securities and Exchange Commission of Pakistan	9.1	255	255	255	21,747	22,512	223	223	223	16,730	17,399
Takaful charges		-	-	-	131,805	131,805	-	-	-	86,940	86,940
Auditors' remuneration	16	-	-	-	-	-	-	-	-	85,064	85,064
Legal and professional charges		-	-	-	50,760	50,760	-	-	-	50,760	50,760
Printing and stationery		-	-	-	895	895	-	-	-	2,000	2,000
Brokerage and settlement charges		-	-	-	187,720	187,720	-	-	-	7,665	7,665
Other expenses		-	-	-	3,909	3,909	5,000	5,000	5,000	10,000	25,000
Bank charges		-	-	-	916	916	-	-	-	5,906	5,906
		255	255	255	482,245	483,010	5,223	5,223	5,223	360,936	376,605
Net income before taxation		60,737	60,737	60,737	5,344,153	5,526,364	67,162	67,162	67,162	5,301,400	5,502,886
Taxation	17	-	-	-	-	-	-	-	-	-	-
Net income after taxation		60,737	60,737	60,737	5,344,153	5,526,364	67,162	67,162	67,162	5,301,400	5,502,886
		----- Rupees -----					----- Rupees -----				
Earning per unit		12.15	12.15	12.15	11.37		13.43	13.43	13.43	14.45	

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, 2026

	June 30, 2026					June 30, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
Net income for the year	60,737	60,737	60,737	5,344,153	5,526,364	67,162	67,162	67,162	5,301,400	5,502,886
Unrealised (loss) / gain on re-measurement of investments classified as financial assets - at fair value through other comprehensive income	-	-	-	(148,968)	(148,968)	-	-	-	216,928	216,928
Total comprehensive income for the year	60,737	60,737	60,737	5,195,185	5,377,396	67,162	67,162	67,162	5,518,328	5,719,814

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, 2026

	Note	June 30, 2026					June 30, 2025				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		Rupees					Rupees				
Net assets at beginning of the year		612,295	612,295	612,295	46,524,548	48,361,433	545,133	545,133	545,133	35,160,672	36,796,071
Issuance of units	13	-	-	-	13,840,883	13,840,883	-	-	-	5,845,548	5,845,548
Total comprehensive income for the year ended June 30, 2026											
Net income for the year		60,737	60,737	60,737	5,344,153	5,526,364	67,162	67,162	67,162	5,301,400	5,502,886
Other comprehensive income		-	-	-	(148,968)	(148,968)	-	-	-	216,928	216,928
		60,737	60,737	60,737	5,195,185	5,377,396	67,162	67,162	67,162	5,518,328	5,719,814
Net assets at end of the year		673,032	673,032	673,032	65,560,616	67,579,712	612,295	612,295	612,295	46,524,548	48,361,433

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, 2026

	June 30, 2026					June 30, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees					Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net profit for the year before taxation	60,737	60,737	60,737	5,344,153	5,526,364	67,162	67,162	67,162	5,301,400	5,502,886
Adjustment for non cash and other item										
Net unrealized loss / (gain) in fair value of investment classified as fair value through other comprehensive income	-	-	-	148,968	148,968	-	-	-	(216,928)	(216,928)
Amortization of Government of Pakistan Ijarah Sukuk	-	-	-	(630,422)	(630,422)	-	-	-	(1,236,404)	(1,236,404)
Working capital changes										
Decrease / (increase) in current assets										
Accrued mark-up	837	837	837	(313,236)	(310,725)	3,267	3,267	3,267	506,712	516,513
(Decrease) / increase in current liabilities										
Accrued and other payable	-	-	-	(57,249)	(57,249)	(490)	(490)	(490)	54,050	52,580
Payable to Atlas Asset Management Limited - Pension Fund Manager	-	-	-	(104,139)	(104,139)	-	-	-	1,001	1,001
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	(25,859)	(25,859)	-	-	-	30,656	30,656
Payable to the Securities and Exchange Commission of Pakistan	254	254	254	5,010	5,772	223	223	223	9,599	10,268
Net cash generated from operating activities	61,828	61,828	61,828	4,367,226	4,552,710	70,162	70,162	70,162	4,450,086	4,660,572
CASH FLOWS FROM INVESTING ACTIVITIES										
Investments made	-	-	-	(224,924,464)	(224,924,464)	-	-	-	(38,588,390)	(38,588,390)
Investments redeemed	-	-	-	213,900,000	213,900,000	-	-	-	26,268,520	26,268,520
Net cash used in investing activities	-	-	-	(11,024,464)	(11,024,464)	-	-	-	(12,319,870)	(12,319,870)
CASH FLOWS FROM FINANCING ACTIVITIES										
Proceeds from issuance of units	-	-	-	13,840,883	13,840,883	-	-	-	5,845,548	5,845,548
Net cash generated from financing activities	-	-	-	13,840,883	13,840,883	-	-	-	5,845,548	5,845,548
Net increase / (decrease) in cash and cash equivalents	61,828	61,828	61,828	7,183,645	7,369,129	70,162	70,162	70,162	(2,024,236)	(1,813,750)
Cash and cash equivalents at the beginning 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
Cash and cash equivalents at the end of the year	670,365	670,365	670,365	14,174,189	16,185,284	608,537	608,537	608,537	6,990,544	8,816,155

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, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas KPK Islamic Pension Fund (the Fund) was established under a trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 13, 2023 and was executed on August 3, 2023 under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules).
- 1.2 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi, Pakistan.
- 1.3 The objective of the Fund is to provide Employees with an individualized, funded as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the employees to invest their pension savings as per their desired asset allocations. The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of investment policy specified by the Commission subject to such relaxations as may be granted in relation to specific sub-fund(s). However, for the initial three years from opening of Individual Pension Account (IPA) the contribution of employees will be invested in Money Market Sub-Fund only.
- 1.4 Title to the assets of the sub funds is held in the name of the Central Depository Company of Pakistan Limited (CDC) as Trustee of the Fund.
- 1.5 Dr. Mufti Muhammad Wasie Fasih Butt acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.6 The Pakistan Credit Rating Agency has assigned an asset manager rating of “AM1” as of November 7, 2025 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, 2026

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

The objective of AKPKIPF - MMSF is to provide regular income and shall invest primarily in short term debt securities with the weighted average time to maturity of net assets of the Sub-Fund not exceeding one year except in case of shariah compliant government securities, which may be upto five years.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

2.3 Functional and presentation currency

These financial statements are presented in Pakistani 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 New and amended standards and interpretations

2.5.1 Standards, amendments to approved accounting standards effective in current year

The new standards, amendments to approved accounting standards and interpretations that are mandatory for the financial year beginning on July 1, 2025 are considered not to be relevant or to have any significant effect on the Fund's financial reporting and operations and therefore have not been presented here.

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

The following new standards and amendments to approved accounting standards are not effective for the financial year beginning on July 1, 2025 and have not been early adopted by the Fund:

(a) IFRS-7 Financial Instruments: Disclosures

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

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

(b) Annual improvements to IFRS accounting standards

Annual improvements to IFRS Accounting Standards applicable on accounting periods beginning on or after January 1, 2026. The IASB make minor amendments to IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. The amendments include replacement of the term 'conditions' with 'qualifying criteria' and addition of cross-references to IFRS 9 in the hedge accounting requirements for first-time adopters under IFRS 1; removal of the reference to 'transaction price' and the related cross-reference to IFRS 15 in IFRS 9; clarification of the requirements for determining a 'de facto agent' under IFRS 10; and replacement of the term 'cost method' with 'at cost' in IAS 7.

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

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

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

3 **MATERIAL ACCOUNTING POLICY INFORMATION**

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

3.1 **Financial assets**

3.1.1 **Initial recognition and measurement**

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

3.1.2 **Classification and subsequent measurement**

Debt Instruments

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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).

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

3.1.5 Derecognition

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

3.2 Financial Liabilities

3.2.1 Classification and subsequent measurement

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

3.2.2 Derecognition

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

3.3 Offsetting of financial assets and liabilities

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

3.4 Provisions

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

3.5 Taxation

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

3.6 Revenue recognition

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

- Unrealized appreciation / (diminution) arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which these arise.
- Dividend income is recognized when the right to receive the dividend is established. i.e. on the date of commencement of book closure of the investee company institution declaring the dividend.

3.7 Issue, allocation, reallocation and redemption of units

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

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

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

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

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

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

3.8 Expenses

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

3.9 Net asset value (NAV) per unit

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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.

	June 30, 2026					June 30, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
4 BANK BALANCES - SAVING ACCOUNTS	----- Rupees -----					----- Rupees -----				
Bank balances - saving accounts	670,365	670,365	670,365	14,174,189	16,185,284	608,537	608,537	608,537	6,990,544	8,816,155

4.1 These accounts carry mark-up at rates upto 10% (June 30, 2025: 10%) per annum.

Name of investee company / Particulars	Profit payment/ principal redemption	Purchase Cost	Profit rate	Maturity date	No. of Certificates				As at June 30, 2026			Market value as a %age of	
					As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund
Corporate Sukuk Certificates - face value of Rs. 1,000,000 per certificate					----- Number of certificates -----				----- Rupees -----			----- Percentage (%) -----	
K-Electric Limited - Short term Sukuk - 30	At maturity	2,000,000	11.13%	12-Sep-2025	2	-	2	-	-	-	-	0.00%	0.00%
K-Electric Limited - Short term Sukuk - 31	At maturity	2,000,000	12.10%	16-Oct-2025	2	-	2	-	-	-	-	0.00%	0.00%
K-Electric Limited - Short term Sukuk - 32	At maturity	1,000,000	10.98%	12-Dec-2025	1	-	1	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Co. Ltd STS-11	At maturity	1,000,000	11.19%	19-Sep-2025	1	-	1	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Co. Ltd STS-10	At maturity	1,000,000	12.16%	14-Jul-2025	1	-	1	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Ltd - Sukuk - 20	At maturity	5,000,000	11.38%	15-Aug-2025	5	-	5	-	-	-	-	0.00%	0.00%
K-Electric Limited - Short term Sukuk - 33	At maturity	1,000,000	11.05%	23-Jan-2026	-	1	1	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Co. Ltd STS-13	At maturity	1,000,000	11.12%	08-Jan-2026	-	1	1	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Co. Ltd STS-14	At maturity	1,000,000	11.12%	12-Jan-2026	-	1	1	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Co. Ltd STS-16	At maturity	4,000,000	10.68%	29-Mar-2026	-	4	4	-	-	-	-	0.00%	0.00%
Engro Fertilizers Limited STS-7	At maturity	7,000,000	11.00%	18-May-2026	-	7	7	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Co. Ltd STS-16B	At maturity	2,000,000	11.42%	09-Jul-2026	-	2	-	2	2,000,000	2,000,000	-	3.97%	3.05%
Pakistan Telecommunication Co. Ltd STS-18	At maturity	2,000,000	12.02%	17-Sep-2026	-	2	-	2	2,000,000	2,000,000	-	3.97%	3.05%
Pakistan Telecommunication Co. Ltd STS-19B	At maturity	5,000,000	11.39%	13-Oct-2026	-	5	-	5	5,000,000	5,000,000	-	9.92%	7.63%
Electric Power Company Limited STS-22	At maturity	8,000,000	12.02%	17-Sep-2026	-	8	-	8	8,000,000	8,000,000	-	15.87%	12.20%
As at June 30, 2026					12	31	26	17	17,000,000	17,000,000	-	33.73%	25.93%
As at June 30, 2025					4	18	10	12	12,000,000	12,000,000	-	30.73%	25.79%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Name of investee company / Particulars	Profit payment/ principal redemption	Purchase Cost	Profit rate	Maturity date	No. of Certificates				As at June 30, 2026			Market value as a %age of	
					As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund
					----- Number of certificates -----				----- Rupees -----			----- Percentage (%) -----	
Government of Pakistan Ijarah Sukuk													
Gop Ijarah Sukuk - VRR	Semi-annually	5,017,638	10.79%	04-Dec-2026	50	-	-	50	4,954,000	5,009,000	55,000	9.94%	7.64%
Gop Ijarah Sukuk - VRR	Semi-annually	1,000,000	13.59%	21-Oct-2027	200	-	-	200	1,000,000	992,000	(8,000)	1.97%	1.51%
Gop Ijarah Sukuk - VRR	Semi-annually	4,031,600	13.59%	21-Oct-2027	800	-	-	800	4,031,600	3,968,000	(63,600)	7.87%	6.05%
Gop Ijarah Sukuk - 01 Year	Semi-annually	853,405	0.00%	25-Jul-2025	200	-	200	-	-	-	-	0.00%	0.00%
Gop Ijarah Sukuk - 01 Year	Semi-annually	2,156,172	0.00%	15-Aug-2025	500	-	500	-	-	-	-	0.00%	0.00%
Gop Ijarah Sukuk - 01 Year	Semi-annually	1,739,752	0.00%	17-Sep-2025	400	-	400	-	-	-	-	0.00%	0.00%
Gop Ijarah Sukuk - 01 Year	Semi-annually	2,685,342	0.00%	21-Oct-2025	600	-	600	-	-	-	-	0.00%	0.00%
Gop Ijarah Sukuk - 01 Year	Semi-annually	3,604,584	0.00%	06-Nov-2025	800	-	800	-	-	-	-	0.00%	0.00%
Gop Ijarah Sukuk - 01 Year	Semi-annually	2,252,865	0.00%	03-Dec-2025	500	-	500	-	-	-	-	0.00%	0.00%
Gop Ijarah Sukuk - 01 Year	Semi-annually	1,801,449	0.00%	13-May-2027	-	400	-	400	1,830,349	1,815,000	(15,349)	3.60%	2.77%
Gop Ijarah Sukuk - 01 Year	Semi-annually	1,782,831	0.00%	15-Apr-2027	-	400	-	400	1,808,653	1,828,000	19,347	3.63%	2.79%
Gop Ijarah Sukuk - 01 Year	Semi-annually	1,791,216	0.00%	23-Jun-2027	-	400	-	400	1,794,657	1,795,600	943	3.56%	2.74%
As at June 30, 2026					4,050	500	3,000	2,550	15,419,259	15,407,600	(11,659)	30.57%	23.50%
As at June 30, 2025					592	4,500	542	4,550	26,913,341	27,050,650	137,309	69.27%	58.14%
Certificate of Islamic Investment	Monthly	62,900,000	11.40%	16-Jul-2026	-	9	8	1	9,000,000	9,000,000	-	17.85%	13.73%
Term Deposit Modaraba Certificate	Monthly	109,500,000	11.30%	20-Jul-2026	-	15	14	1	9,000,000	9,000,000	-	17.85%	13.73%
Certificate of Musharakah	Monthly	16,000,000	10.25%	13-Mar-2026	-	2	2	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					4,062	557	3,050	2,569	50,419,259	50,407,600	(11,659)	100.00%	76.89%
Total as at June 30, 2025					596	4,518	552	4,562	38,913,341	39,050,650	137,309	100.00%	83.94%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

June 30, 2026						June 30, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
6 ACCRUED MARK-UP	----- Rupees -----					----- Rupees -----				
Mark-up on:										
- Saving accounts	4,159	4,158	4,159	166,583	179,059	4,996	4,996	4,996	62,336	77,324
- Government of Pakistan - Ijarah Sukuks	-	-	-	156,796	156,796	-	-	-	151,079	151,079
- Corporate Sukuks	-	-	-	557,804	557,804	-	-	-	438,491	438,491
- Certificate of Islamic Investment	-	-	-	42,164	42,164	-	-	-	-	-
- Term Deposit Modaraba Certificate	-	-	-	41,795	41,795	-	-	-	-	-
	<u>4,159</u>	<u>4,158</u>	<u>4,159</u>	<u>965,142</u>	<u>977,618</u>	<u>4,996</u>	<u>4,996</u>	<u>4,996</u>	<u>651,906</u>	<u>666,894</u>

7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

June 30, 2026						June 30, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	----- Rupees -----					----- Rupees -----				
Pension fund manger fee payable	57	57	57	-	171	57	57	57	1,424	1,595
Sindh sales tax payable on pension fund manager fee	7	7	7	-	21	7	7	7	215	236
Deposit and documentation - charges paid by pension fund - manager on behalf of the fund	-	-	-	-	-	-	-	-	102,500	102,500
	<u>64</u>	<u>64</u>	<u>64</u>	<u>-</u>	<u>192</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>104,139</u>	<u>104,331</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 the Sub-Fund till November 24, 2025, which is paid monthly in arrears.

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

7.3 During the year, the Pension Fund Manager waived the deposit that had been paid on behalf of the Fund for opening an account in Central Depository System in the previous year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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

	Note	June 30, 2026					June 30, 2025				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		Rupees					Rupees				
Trustee fee payable	8.1	429	429	429	7,836	9,123	429	429	429	30,822	32,109
Sindh sales tax payable on Trustee fee	8.2	56	56	56	1,175	1,343	56	56	56	4,623	4,791
CDS connection charges		-	-	-	2,302	2,302	-	-	-	1,727	1,727
		<u>485</u>	<u>485</u>	<u>485</u>	<u>11,313</u>	<u>12,768</u>	<u>485</u>	<u>485</u>	<u>485</u>	<u>37,172</u>	<u>38,627</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, 2025: 15%) on the remuneration of trustee through the Sindh sales tax on Services Act, 2011.

- 8.3 A relaxation of fee of 0.15% of the net asset instead of 0.3 million have been obtained from the Trustee.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	June 30, 2026					June 30, 2025				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		Rupees					Rupees				
Annual fee payable	9.1	592	592	592	21,747	23,523	338	338	338	16,737	17,751

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

10 ACCRUED AND OTHER PAYABLE

	June 30, 2026					June 30, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
Auditor's remuneration	-	-	-	-	-	-	-	-	85,065	85,065
Takaful charges payable	-	-	-	51,741	51,741	-	-	-	23,310	23,310
Transaction charges	-	-	-	650	650	-	-	-	-	-
Other Payable	351	351	351	864	1,917	351	351	351	2,129	3,182
	<u>351</u>	<u>351</u>	<u>351</u>	<u>53,255</u>	<u>54,308</u>	<u>351</u>	<u>351</u>	<u>351</u>	<u>110,504</u>	<u>111,557</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 NUMBER OF UNITS IN ISSUE

	June 30, 2026					June 30, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
Total units in issue at beginning of the year	5,000	5,000	5,000	366,969	381,969	5,000	5,000	5,000	317,321	332,321
Add: units issued during the year	-	-	-	102,997	102,997	-	-	-	49,648	49,648
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>469,966</u>	<u>484,966</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>366,969</u>	<u>381,969</u>

12.1 No units were redeemed during the year.

13 CONTRIBUTION TABLE

	June 30, 2026									
	Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Employers	-	-	-	-	-	-	102,997	13,840,883	102,997	13,840,883
	June 30, 2025									
	Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Employers	-	-	-	-	-	-	49,648	5,845,548	49,648	5,845,548

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

14 TOTAL EXPENSE RATIO

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

Sub Fund	Manager fee	Regulatory fee	Trustee fee and custody charges	Leives and taxes	Transaction expenses (Broker, Bank, PSX, CDC, NCCPL etc)	Third party expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with leives	Total TER without leives
	a%	b%	c%	d%	e%	f%	g%	(a+b+c+d+e+f+g)%	(a+b+c+e+f+g)%
ESF	-	0.04%	-	-	-	-	-	0.04%	0.04%
EISF	-	0.04%	-	-	-	-	-	0.04%	0.04%
DSF	-	0.04%	-	-	-	-	-	0.04%	0.04%
MMSF	0.01%	0.03%	0.11%	0.02%	0.29%	0.07%	0.21%	0.74%	0.71%

The Expense Ratio of the Fund as at 30 June 2025 is 0.7% excluding government levies, which is within the maximum limit of 1.00% prescribed under the NBFC Regulations for a collective investment scheme categorized as VPS-Shariah Compliant Money Market Scheme. Total expense ratio (TER) of the Fund is 0.78% including 0.07% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

In order to maintain the expense ratio with in 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.

15 MARK-UP AND OTHER INCOME

Note	June 30, 2026					June 30, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees					Rupees				
Mark-up on:										
- Saving accounts	60,992	60,992	60,992	1,256,730	1,439,706	72,385	72,385	72,385	1,015,376	1,232,531
- Government of Pakistan - Ijarah Sukuks	-	-	-	1,721,010	1,721,010	-	-	-	3,481,733	3,481,733
- Sukuk Certificates	-	-	-	1,582,090	1,582,090	-	-	-	1,335,227	1,335,227
- Certificate of Islamic Investment	-	-	-	585,718	585,718	-	-	-	-	-
- Term Deposit Modaraba Certificate	-	-	-	544,555	544,555	-	-	-	-	-
- Certificate of Musharakah	-	-	-	33,795	33,795	-	-	-	-	-
Others	-	-	-	102,500	102,500	-	-	-	-	-
7.3	60,992	60,992	60,992	5,826,398	6,009,374	72,385	72,385	72,385	5,832,336	6,049,491

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

16 AUDITORS' REMUNERATION

	Note	June 30, 2026					June 30, 2025				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		----- Rupees -----					----- Rupees -----				
Audit fee	16.1	-	-	-	-	-	-	-	-	77,419	77,419
Sindh Sales tax		-	-	-	-	-	-	-	-	6,149	6,149
		-	-	-	-	-	-	-	-	83,568	83,568

16.1 Audit fee for the year ended Rs.189,750 (June 30, 2025 is Rs.165,000) excluding Sindh sales tax from which Rs.Nil (June 30 2025: Rs. 77,419) has been charged to Fund whereas Rs.218,213 including sales tax (June 30 2025: Rs.87,581) will be borne by the Pension Fund Manager 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.

18 EARNINGS PER UNIT

	June 30, 2026					June 30, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
Net income after taxation - Rupees	60,737	60,737	60,737	5,344,153	5,526,364	67,162	67,162	67,162	5,301,400	5,502,886
Weighted average number of units - number of units	5,000	5,000	5,000	469,966	484,966	5,000	5,000	5,000	366,969	381,969
Earnings per unit - Rupee(s)	12.15	12.15	12.15	11.37	11.40	13.43	13.43	13.43	14.45	14.41

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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, 2026					June 30, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Transactions during the year	----- Rupees -----					----- Rupees -----				
Atlas Asset Management Limited - Pension Fund Manager										
Remuneration	-	-	-	3,933	3,933	-	-	-	8,365	8,365
Sindh sales tax on remuneration	-	-	-	590	590	-	-	-	1,255	1,255
Reimbursement of expenses	-	-	-	84,132	84,132	-	-	-	-	-
Central Depository Company - of Pakistan Limited - Trustee										
Remuneration	-	-	-	69,543	69,543	-	-	-	75,000	75,000
Sindh sales tax on remuneration	-	-	-	10,427	10,427	-	-	-	11,251	11,251

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026					June 30, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Balances as at year end	----- Rupees -----					----- Rupees -----				
Atlas Asset Management Limited										
- Pension Fund Manager										
Remuneration payable	57	57	57	-	171	57	57	57	1,424	1,595
Sindh sales tax on remuneration payable	7	7	7	-	21	7	7	7	215	236
Deposit paid by pension fund manager on behalf of the fund	-	-	-	-	-	-	-	-	102,500	102,500
Investment										
- amount at year end	673,032	673,032	673,032	41,850,229	43,869,325	612,295	612,295	612,295	38,034,178	39,871,063
- units held	5,000	5,000	5,000	300,000	315,000	5,000	5,000	5,000	300,000	315,000
Central Depository Company										
- of Pakistan Limited - Trustee										
Remuneration payable	429	429	429	7,836	9,123	429	429	429	30,822	32,109
Sindh sales tax on remuneration payable	56	56	56	1,175	1,343	56	56	56	4,623	4,791
CDS connection charges payable	-	-	-	2,302	2,302	-	-	-	1,727	1,727
Deposit / balance	-	-	-	100,000	100,000	-	-	-	100,000	100,000

20 FINANCIAL INSTRUMENTS BY CATEGORY

	June 30, 2026					June 30, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
FINANCIAL ASSETS	----- Rupees -----					----- Rupees -----				
- At amortized cost										
Bank balances	670,365	670,365	670,365	14,174,189	16,185,284	608,537	608,537	608,537	6,990,544	8,816,155
Accrued mark-up	4,159	4,159	4,159	965,142	977,619	4,996	4,996	4,996	651,906	666,894
Deposit with CDC	-	-	-	100,000	100,000	-	-	-	100,000	100,000
- At fair value through OCI										
Investments	-	-	-	50,407,600	50,407,600	-	-	-	39,050,650	39,050,650
Total financial assets	674,524	674,524	674,524	65,646,931	67,670,503	613,533	613,533	613,533	46,793,100	48,633,699

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026					June 30, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
FINANCIAL LIABILITIES	----- Rupees -----					----- Rupees -----				
- At amortized cost										
Payable to pension fund manager	64	64	64	-	192	64	64	64	104,139	104,331
Payable to the Trustee	485	485	485	11,313	12,768	485	485	485	37,172	38,627
Payable to the Securities and Exchange Commission of Pakistan	592	592	592	21,747	23,523	338	338	338	16,737	17,751
Accrued expenses	351	351	351	53,255	54,308	351	351	351	110,504	111,557
	<u>1,492</u>	<u>1,492</u>	<u>1,492</u>	<u>86,315</u>	<u>90,791</u>	<u>1,238</u>	<u>1,238</u>	<u>1,238</u>	<u>268,552</u>	<u>272,266</u>

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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

	June 30, 2026					June 30, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
Financial assets										
Variable rate instruments										
Bank balances	670,365	670,365	670,365	14,174,189	16,185,284	608,537	608,537	608,537	6,990,544	8,816,155
Corporate sukuk certificates	-	-	-	17,000,000	17,000,000	-	-	-	12,000,000	12,000,000
GoP - Ijarah sukuks	-	-	-	9,969,000	9,969,000	-	-	-	10,072,500	10,072,500
Certificate of Islamic Investment	-	-	-	9,000,000	9,000,000	-	-	-	-	-
Term deposit modaraba certificate	-	-	-	9,000,000	9,000,000	-	-	-	-	-
	<u>670,365</u>	<u>670,365</u>	<u>670,365</u>	<u>59,143,189</u>	<u>61,154,284</u>	<u>608,537</u>	<u>608,537</u>	<u>608,537</u>	<u>29,063,044</u>	<u>30,888,655</u>
Fixed rate instruments										
GoP - Ijarah sukuks	-	-	-	5,438,600	5,438,600	-	-	-	16,978,150	16,978,150

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, 2026					June 30, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
Change in basis points										
Increase in 100 basis points	6,704	6,704	6,704	591,432	611,544	6,085	6,085	6,085	290,630	308,885
Decrease in 100 basis points	(6,704)	(6,704)	(6,704)	(591,432)	(611,544)	(6,085)	(6,085)	(6,085)	(290,630)	(308,885)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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, 2026					June 30, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
Change in basis points										
Increase in 100 basis points	-	-	-	54,386	54,386	-	-	-	169,782	169,782
Decrease in 100 basis points	-	-	-	(54,386)	(54,386)	-	-	-	(169,782)	(169,782)

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:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

- 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 government securities:

	June 30, 2026					June 30, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
Balance as per statement of asset and liabilities	674,524	674,524	674,524	65,646,931	67,670,503	613,533	613,533	613,533	46,793,100	48,633,699
Exposure to credit risk	674,524	674,524	674,524	50,239,331	52,262,903	613,533	613,533	613,533	19,742,450	21,583,049

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.15.41 million (June 30, 2025: Rs.27.05 million) are not exposed to credit risk.

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

No financial assets were considered to be past due or impaired either at June 30, 2026 and June 30, 2025.

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, 2026.

	June 30, 2026							
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Rating	Rating Agency	Percentage of credit exposure
	----- Rupees -----							
Dubai Islamic Bank Pakistan Limited	670,365	670,365	670,365	2,281,266	4,292,361	AA / A1+	VIS	6%
Bank of Khyber Limited	-	-	-	36,169	36,169	AA- / A1	VIS	0%
United Bank Limited	-	-	-	11,856,754	11,856,754	AAA / A1+	VIS	18%
Corporate sukuk certificates - K-electric limited	-	-	-	5,000,000	5,000,000	AA / A1+	PACRA	8%
Corporate sukuk certificates - LEPCL	-	-	-	5,000,000	5,000,000	AA / A1+	PACRA	8%
Corporate sukuk certificates - PTCL	-	-	-	2,000,000	2,000,000	A1+(plim)	VIS	3%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Remaining 58% represents Rs. 36.34 million invested in Government 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, 2026					June 30, 2025				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Percentage					Percentage				
Bank balances	0.99%	0.99%	0.99%	20.95%	23.92%	1.25%	1.25%	1.25%	14.37%	18.13%
Investments	0.00%	0.00%	0.00%	74.49%	74.49%	0.00%	0.00%	0.00%	80.30%	80.30%
Accrued mark-up	0.01%	0.01%	0.01%	1.43%	1.44%	0.01%	0.01%	0.01%	1.34%	1.37%
Deposit with CDC	0.00%	0.00%	0.00%	0.15%	0.15%	0.00%	0.00%	0.00%	0.21%	0.21%

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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 summarizes 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 16, 2026 to October 21, 2027.

Financial Liabilities

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

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:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

- 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 year.

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.

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

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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, 2026.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Punjab Pension Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Bank Alfalah Limited
The Bank of Punjab
United Bank Limited



Fund Manager's Report

The objective of Atlas Punjab Pension Fund (APPF) 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. APPF 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

During FY26, the State Bank of Pakistan (SBP) maintained a relatively cautious monetary stance amid broadly stable macroeconomic conditions. The policy rate, which stood at 11.0% at the beginning of the year, was reduced by 50 basis points to 10.5% on December 15, 2025, supported by a stable economic outlook. However, the subsequent escalation in geopolitical tensions arising from the Iran-US conflict led to a sharp increase in global oil prices and renewed inflationary concerns. In response, the SBP raised the policy rate by 100 basis points to 11.5% on April 27, 2026. Consumer Price Index (CPI) inflation averaged 7.0% during FY26, compared to 4.6% in FY25, reflecting higher energy and commodity prices alongside the normalization of the low inflation base recorded in the previous year.

Government security yields broadly followed the changing monetary policy trajectory, declining initially following the December rate cut before moving higher after the policy tightening in April 2026. Shorter- and medium-tenor secondary market yields witnessed relatively greater upward pressure, while longer-tenor yields remained comparatively stable. Liquidity conditions remained broadly stable, with money supply (M2) expanding by 14.71% or PKR 5,956 billion in FY26, compared to growth of 12.89% in the prior year. Within this, Net Foreign Assets (NFA) increased by PKR 1,673 billion, while Net Domestic Assets (NDA) expanded by PKR 4,283 billion, accounting for the larger share of monetary expansion during the year.

FUND OPERATIONS

The Net Asset Values of APPF- Money Market Sub Fund from its inception dated November 21, 2025 increased by 11.08 % to 106.71 as on June 30, 2026. The APPF - Money Market Sub Fund had exposure of 55.69% in Tbills, 23.31% in Bank Balances, and 21.00% in others. The Net Assets of APPF stood at Rs. 0.53 million as of June 30, 2026.

Faizan ur Rehman Sharif
Fund Manager

Karachi: September 04, 2026

INDEPENDENT AUDITORS' REPORT TO THE PARTICIPANTS

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

Introduction

We have audited the financial statements of Atlas Punjab Pension Fund (the Fund), which comprises the statement of assets and liabilities as at June 30, 2026, and the income statement, statement of comprehensive income, statement of movement in participants' funds and statement of cash flows for the period then ended, and notes to the financial statements, comprising material accounting policy information and other explanatory 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, 2026, and of its financial performance and its cash flows for the period 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 period ended June 30, 2026 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, 2026

Karachi

UDIN: AR202610104cWOZV2jwR

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Engagement Partner: Osman Hameed Chaudhri

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

		June 30, 2026					
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
Note		-----Rupees-----					
ASSETS							
	Bank balances - saving accounts	4	500,000	500,000	408,001	124,534	1,532,535
	Investments	5	-	-	-	297,507	297,507
	Accrued mark-up		-	-	5,758	12,173	17,931
	Deposit with the Central Depository Company of Pakistan Limited - Trustee		-	-	100,000	100,000	200,000
	Total assets		500,000	500,000	513,759	534,214	2,047,973
LIABILITIES							
	Payable to the Central Depository Company of Pakistan Limited - Trustee	7	-	-	-	538	538
	Payable to the Securities and Exchange Commission of Pakistan	8	-	-	-	125	125
	Total liabilities		-	-	-	663	663
	NET ASSETS		500,000	500,000	513,759	533,551	2,047,310
	PARTICIPANTS' SUB-FUND		500,000	500,000	513,759	533,551	2,047,310
CONTINGENCIES AND COMMITMENTS							
		9	----- Number of units -----				
	NUMBER OF UNITS IN ISSUE	10	5,000	5,000	5,000	5,000	20,000
	NET ASSETS VALUE PER UNIT		----- Rupees -----				
			100.0000	100.0000	102.7519	106.7102	

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

INCOME STATEMENT

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

		For the period from November 21, 2025 to June 30, 2026					
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
Note		----- Rupees -----					
INCOME							
	Profit on saving account balances	12	-	-	18,888	27,254	46,142
	Amortization of treasury bills		-	-	-	11,510	11,510
			-	-	18,888	38,764	57,652
EXPENSES							
	Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7	-	-	-	468	468
	Sindh sales tax on remuneration of the trustee		-	-	-	70	70
	Annual fee of the Securities and Exchange Commission of Pakistan	8	-	-	-	125	125
	Transaction and bank charges		-	-	5,129	4,571	9,700
			-	-	5,129	5,234	10,363
	Net income before taxation		-	-	13,759	33,530	47,289
	Taxation	13	-	-	-	-	-
	Net income after taxation		-	-	13,759	33,530	47,289

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

	For the period from November 21, 2025 to June 30, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
Net income after taxation	-	-	13,759	33,530	47,289
Unrealised gain on re-measurement of investments classified as financial assets - at fair value through other comprehensive income	-	-	-	21	21
Total comprehensive income for the period	-	-	13,759	33,551	47,310

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

		For the period from November 21, 2025 to June 30, 2026				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		Rupees				
	Issuance of units	500,000	500,000	500,000	500,000	2,000,000
	Total comprehensive income for the period ended June 30, 2026					
	Net Income for the period	-	-	13,759	33,530	47,289
	Other comprehensive income	-	-	-	21	21
		-	-	13,759	33,551	47,310
	Net assets at end of the period	500,000	500,000	513,759	533,551	2,047,310

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

CASH FLOW STATEMENT

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

For the period from November 21, 2025 to June 30, 2026					
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income before taxation	-	-	13,759	33,530	47,289
Adjustment for non cash and other item					
Net unrealized gain in fair value of investment classified as fair value through other comprehensive income	-	-	-	(21)	(21)
Amortization of treasury bills	-	-	-	(11,510)	(11,510)
Working capital changes					
Increase in current assets					
Deposit with the Central Depository Company of Pakistan Limited - Trustee	-	-	(100,000)	(100,000)	(200,000)
Increase in current liabilities					
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	538	538
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	125	125
Net cash used in operating activities	-	-	(91,999)	(89,511)	(181,510)
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment made	-	-	-	(1,100,955)	(1,100,955)
Investment redeemed	-	-	-	815,000	815,000
Net cash used in investing activities	-	-	-	(285,955)	(285,955)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of units	500,000	500,000	500,000	500,000	2,000,000
Net cash generated from financing activities	500,000	500,000	500,000	500,000	2,000,000
Net increase in cash and cash equivalents	500,000	500,000	408,001	124,534	1,532,535
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	500,000	500,000	408,001	124,534	1,532,535

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Punjab Pension Fund (the Fund) was established under a trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 10, 2025 and was executed on October 17, 2025 under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules).
- 1.2 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi, Pakistan.
- 1.3 The objective of the Fund is to provide employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the employees to invest their pension savings as per their desired asset allocations. The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the Commission subject to such relaxations as may be granted in relation to specific sub-fund(s). However, for the initial three years from opening of Individual Pension Account (IPA) the contribution of employees will be invested in Money Market Sub-Fund only.
- 1.4 Title to the assets of the Sub Funds is held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.5 The Pakistan Credit Rating Agency has assigned an asset manager rating of "AM1" as of November 7, 2025 to the Pension Fund Manager. The rating reflects that the Pension Fund Manager meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.
- 1.6 At present the Fund consists of the following four Sub-Funds:

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates and judgements

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

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

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

(a) IFRS-7 Financial Instruments: Disclosures

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

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

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(b) Annual improvements to IFRS accounting standards

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

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

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

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Financial Assets

3.1.1 Initial recognition and measurement

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

3.1.2 Classification and subsequent measurement

Debt Instruments

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

- at amortized cost

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

Business model assessment

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

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

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

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

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

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

3.1.3 Impairment of financial assets

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

3.1.4 Regular way contracts

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

3.1.5 Derecognition

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

3.2 Financial liabilities

3.2.1 Classification and subsequent measurement

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

3.2.2 Derecognition

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

3.3 Offsetting of financial assets and liabilities

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

3.4 Provisions

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

3.5 Taxation

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

3.6 Revenue recognition

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

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

3.7 Issue, allocation, reallocation and redemption of units

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

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

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

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

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

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

3.8 Expenses

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

3.9 Net asset value (NAV) per unit

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

3.10 Earnings per unit

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

			June 30, 2026				
			Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
4	BANK BALANCES - SAVING ACCOUNTS	Note	----- Rupees -----				
	Saving Accounts	4.1	500,000	500,000	408,001	124,534	1,532,535

4.1 These accounts carry mark-up at a rate of 7.16% to 10% per annum.

5 INVESTMENTS

Particulars	Profit payment / principal redemption	Purchase Cost	Maturity date	No. of Certificates				As at June 30, 2026			Market value as a %age of	
				As at Nov 21, 2025	Purchased during the period	Sold / matured during the period	As at Jun 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund
----- Number of certificates ----- ----- Rupees ----- ----- Percentage (%) -----												
Money Market Sub Fund												
Market Treasury Bills - 1 Month	At maturity	-	-	-	55	55	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 3 Months	At maturity	196,473	9-Jul-26	-	108	68	40	199,497	199,497	-	67.06%	37.39%
Market Treasury Bills - 6 Months	At maturity	-	-	-	20	20	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 12 Months	At maturity	97,581	3-Sep-26	-	40	20	20	97,989	98,010	21	32.94%	18.37%
				-	223	163	60	297,486	297,507	21	100.00%	55.76%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

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

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

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

		June 30, 2026				
	Note	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----						
Trustee fee payable	7.1	-	-	-	468	468
Sindh sales tax payable on Trustee fee	7.2	-	-	-	70	70
		<u>-</u>	<u>-</u>	<u>-</u>	<u>538</u>	<u>538</u>

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

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

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

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		June 30, 2026				
	Note	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----						
Annual fee payable	8.1	-	-	-	125	125

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

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

9 CONTINGENCIES AND COMMITMENTS

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

10 CONTRIBUTION TABLE

	June 30, 2026									
	Equity Active Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Atlas Asset Management Limited - Seed Capital Investor	5,000	500,000	5,000	500,000	5,000	500,000	5,000	500,000	20,000	2,000,000

11 TOTAL EXPENSE RATIO TO AVERAGE DAILY NET ASSETS VALUE

Sub Fund	Manager fee	Regulatory fee	Trustee fee and custody charges	Leives and taxes	Transaction expenses (Broker, Bank, PSX, CDC, NCCPL etc)	Third party expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with leives	Total TER without leives
	a%	b%	c%	d%	e%	f%	g%	(a+b+c+d+e+f+g)%	(a+b+c+e+f+g)%
ESF	-	-	-	-	-	-	-	-	-
EISF	-	-	-	-	-	-	-	-	-
DSF	-	-	-	-	1.00%	-	-	1.00%	1.00%
MMSF	-	0.02%	0.09%	0.01%	0.86%	-	-	0.98%	0.97%

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

12 Audit fee for the period ended Rs.175,000 excluding Sindh Sales will be borne by the Pension Fund Manager to comply with the requirements of Total Expense Ratio (TER).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

13 TAXATION

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	June 30, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
Transactions during the period					
Atlas Asset Management Limited - Pension Fund Manager					
Contribution					
- amount	500,000	500,000	500,000	500,000	2,000,000
- number of units	5,000	5,000	5,000	5,000	20,000
Deposit paid by pension fund manager on behalf of the fund	5,000	5,000	10,000	60,000	80,000
Deposit reimbursed to the pension fund manager	5,000	5,000	10,000	55,000	75,000
Central Depository Company of Pakistan Limited - Trustee					
Remuneration	-	-	-	468	468
Sindh sales tax on remuneration	-	-	-	70	70
Deposit paid to CDC	-	-	100,000	100,000	200,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

		June 30, 2026				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		----- Rupees -----				
14.6 Balances as at year end						
Atlas Asset Management Limited - Pension Fund Manager						
Investment						
- amount at period end		500,000	500,000	513,759	533,551	2,047,310
- units held (number of units)		5,000	5,000	5,000	5,000	20,000
Central Depository Company of Pakistan Limited - Trustee						
Remuneration payable		-	-	-	468	468
Sindh sales tax on remuneration payable		-	-	-	70	70
Deposit / balance with CDC		-	-	100,000	100,000	200,000
15 FINANCIAL INSTRUMENTS BY CATEGORY						
FINANCIAL ASSETS						
- At amortized cost						
Bank balance		500,000	500,000	408,001	124,534	1,532,535
Accrued mark-up		-	-	5,758	12,173	17,931
Deposit with CDC		-	-	100,000	100,000	200,000
		<u>500,000</u>	<u>500,000</u>	<u>513,759</u>	<u>236,707</u>	<u>1,750,466</u>
- At fair value through OCI						
Investments		-	-	-	297,507	297,507
		<u>-</u>	<u>-</u>	<u>-</u>	<u>297,507</u>	<u>297,507</u>
Total financial assets		<u>500,000</u>	<u>500,000</u>	<u>513,759</u>	<u>534,214</u>	<u>2,047,973</u>
FINANCIAL LIABILITIES						
- At amortized cost						
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	538	538
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	125	125
Total Financial Liabilities		<u>-</u>	<u>-</u>	<u>-</u>	<u>663</u>	<u>663</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

16 FINANCIAL RISK MANAGEMENT

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

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

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

16.1 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.

16.1.1 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:

	June 30, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
Financial assets					
Variable rate instruments					
Bank balances	500,000	500,000	408,001	124,534	1,532,535
Fixed rate instruments					
Market treasury bills	-	-	-	297,486	297,486

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

16.1.1 a) Cash flow interest rate risk

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

	June 30, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
Change in basis points					
Increase in 100 basis points	5,000	5,000	4,080	1,245	15,325
Decrease in 100 basis	(5,000)	(5,000)	(4,080)	(1,245)	(15,325)

16.1.1 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, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
Change in basis points					
Increase in 100 basis points	-	-	-	2,975	2,975
Decrease in 100 basis	-	-	-	(2,975)	(2,975)

16.1.2 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

16.1.3 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.

16.2 Credit risk

16.2.1 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, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees -----				
Balance as per statement of asset and liabilities	500,000	500,000	513,759	534,214	2,047,973
Exposure to credit risk	500,000	500,000	513,759	236,728	1,750,487

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FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

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.297,486 are not exposed to credit risk.

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

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

16.2.2 Credit quality of financial assets

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

	June 30, 2026					Rating	Rating Agency	Percentage of credit exposure
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total			
	Rupees							
United Bank Limited	-	-	404,891	109,914	514,805	AAA / A1+	VIS	28.1%
Bank of Punjab	500,000	500,000	3,110	11,263	1,014,373	AAA / A1+	VIS	55.4%
Bank Alfalah Limited	-	-	-	933	933	AAA / A1+	PACRA	0.1%

Remaining 16.4% represents Rs.297,507 invested in Govt of Pakistan - treasury bills which do not bear any credit risk and Rs.2,424 in CDC sub-account.

16.2.3 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, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Percentage				
Bank balances	24.4%	24.4%	19.9%	6.1%	74.8%
Investments	0.0%	0.0%	0.0%	14.5%	14.5%
Accrued mark-up	0.0%	0.0%	0.3%	0.6%	0.9%
Deposit with CDC	0.0%	0.0%	4.9%	4.9%	9.8%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

17 Liquidity risk

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

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

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

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

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

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

Financial Assets

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

Financial Liabilities

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

17.1 PARTICIPANTS' FUND RISK MANAGEMENT

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

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

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

18 Fair value of financial instruments

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

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

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

18.1 Fair value hierarchy

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

19 GENERAL

- Figures have been rounded off to the nearest Rupee unless otherwise stated.
- No comparative have been published in these financial statements as these are the first financial statements of the fund.

20 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, 2026.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Punjab Islamic Pension Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Bankislamic Pakistan Limited
The Bank of Punjab
United Bank Limited



Fund Manager's Report

The objective of Atlas Punjab Islamic Pension Fund (APIPF) 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. APIPF 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

During FY26, the State Bank of Pakistan (SBP) maintained a relatively cautious monetary stance amid broadly stable macroeconomic conditions. The policy rate, which stood at 11.0% at the beginning of the year, was reduced by 50 basis points to 10.5% on December 15, 2025, supported by a stable economic outlook. However, the subsequent escalation in geopolitical tensions arising from the Iran-US conflict led to a sharp increase in global oil prices and renewed inflationary concerns. In response, the SBP raised the policy rate by 100 basis points to 11.5% on April 27, 2026. Consumer Price Index (CPI) inflation averaged 7.0% during FY26, compared to 4.6% in FY25, reflecting higher energy and commodity prices alongside the normalization of the low inflation base recorded in the previous year.

Government security yields broadly followed the changing monetary policy trajectory, declining initially following the December rate cut before moving higher after the policy tightening in April 2026. Shorter- and medium-tenor secondary market yields witnessed relatively greater upward pressure, while longer-tenor yields remained comparatively stable. Liquidity conditions remained broadly stable, with money supply (M2) expanding by 14.71% or PKR 5,956 billion in FY26, compared to growth of 12.89% in the prior year. Within this, Net Foreign Assets (NFA) increased by PKR 1,673 billion, while Net Domestic Assets (NDA) expanded by PKR 4,283 billion, accounting for the larger share of monetary expansion during the year.

FUND OPERATIONS

The Net Asset Values of APIPF - Money Market Sub Fund from its inception dated November 21, 2025 increased by 12.06 % to 107.30 as on June 30, 2026. The APIPF - Money Market Sub Fund had exposure of 32.34% in Ijarah Sukuk, 46.24% in high yielding Islamic Bank Balances, and 21.42% in others. The Net Assets of APIPF stood at Rs. 0.54 million as of June 30, 2026.

Faizan ur Rehman Sharif
Fund Manager

Karachi: September 04, 2026

REVIEW REPORT OF THE SHARIAH ADVISOR

نحمدہ و نصلی علی رسولہ الکریم

As a Shariah Advisor of the Atlas Punjab Islamic Pension Fund (APIPF), I am issuing this report in accordance with clause 3.6.1 (c) 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, 2026 are in compliance with the Shariah principles.

There are investments made by APIPF 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, 2026

Dr. Mufti Muhammad Wasie Fasih Butt
Shariah Advisor

INDEPENDENT AUDITORS' REPORT TO THE PARTICIPANTS

To the Participants of Atlas Punjab Islamic Pension Fund

Report on the Audit of the Financial Statements

Introduction

We have audited the financial statements of Atlas Punjab Islamic Pension Fund (the Fund), which comprises the statement of assets and liabilities as at June 30, 2026, and the income statement, statement of comprehensive income, statement of movement in participants' funds and statement of cash flows for the period then ended, and notes to the financial statements, comprising material accounting policy information and other explanatory 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, 2026, and of its financial performance and its cash flows for the period 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 period ended June 30, 2026 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, 2026

Karachi

UDIN: AR202610104NAGSkn94X

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Engagement Partner: Osman Hameed Chaudhri

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

June 30, 2026						
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
Note	-----Rupees -----					
ASSETS						
Bank balances - saving accounts	4	500,000	500,000	409,166	248,369	1,657,535
Investments	5	-	-	-	172,749	172,749
Accrued mark-up		-	-	9,728	16,068	25,796
Deposit with the Central Depository Company of Pakistan Limited - Trustee		-	-	100,000	100,000	200,000
Total assets		500,000	500,000	518,894	537,186	2,056,080
LIABILITIES						
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	-	-	-	537	537
Payable to the Securities and Exchange Commission of Pakistan	8	-	-	-	125	125
Total liabilities		-	-	-	662	662
NET ASSETS		500,000	500,000	518,894	536,524	2,055,418
PARTICIPANTS' SUB-FUND		500,000	500,000	518,894	536,524	2,055,418
CONTINGENCIES AND COMMITMENTS						
	9	----- Number of units -----				
NUMBER OF UNITS IN ISSUE	10	5,000	5,000	5,000	5,000	20,000
		----- Rupees -----				
NET ASSETS VALUE PER UNIT		100.0000	100.0000	103.778	107.3049	

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

INCOME STATEMENT

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

For the period from November 21, 2025 to June 30, 2026					
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	----- Rupees -----				
INCOME					
Profit on saving account balances	-	-	21,263	36,607	57,870
Amortization income of Government of Pakistan ijarah sukuk	-	-	-	2,267	2,267
	-	-	21,263	38,874	60,137
EXPENSES					
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	-	-	-	467	467
Sindh sales tax on remuneration of the trustee	-	-	-	70	70
Annual fee of the Securities and Exchange Commission of Pakistan	-	-	-	125	125
Transaction and bank charges	-	-	2,369	2,369	4,738
	-	-	2,369	3,031	5,400
Net income before taxation	-	-	18,894	35,843	54,737
Taxation	-	-	-	-	-
Net income after taxation	-	-	18,894	35,843	54,737

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

	For the period from November 21, 2025 to June 30, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
Net income after taxation	-	-	18,894	35,843	54,737
Unrealised gain on re-measurement of investments classified as financial assets - at fair value through other comprehensive income	-	-	-	681	681
Total comprehensive income for the period	-	-	18,894	36,524	55,418

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

		For the period from November 21, 2025 to June 30, 2026				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		Rupees				
	Issuance of units	500,000	500,000	500,000	500,000	2,000,000
	Total comprehensive income for the period ended June 30, 2026					
	Net Income for the period	-	-	18,894	35,843	54,737
	Other comprehensive income	-	-	-	681	681
		-	-	18,894	36,524	55,418
	Net assets at end of the period	500,000	500,000	518,894	536,524	2,055,418

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

CASH FLOW STATEMENT

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

	For the period from November 21, 2025 to June 30, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income before taxation	-	-	18,894	35,843	54,737
Adjustment for non cash and other item					
Net unrealized gain in fair value of investment classified as fair value through other comprehensive income	-	-	-	(681)	(681)
Working capital changes					
Increase in current assets					
Accrued mark-up	-	-	(9,728)	(16,068)	(25,796)
Deposit with the Central Depository Company of Pakistan Limited	-	-	(100,000)	(100,000)	(200,000)
Increase in current liabilities					
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	537	537
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	125	125
Net cash used in operating activities	-	-	(90,834)	(80,244)	(171,078)
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment made	-	-	-	(171,387)	(171,387)
Net cash used in investing activities	-	-	-	(171,387)	(171,387)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of units	500,000	500,000	500,000	500,000	2,000,000
Net cash generated from financing activities	500,000	500,000	500,000	500,000	2,000,000
Net increase in cash and cash equivalents	500,000	500,000	409,166	248,369	1,657,535
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	500,000	500,000	409,166	248,369	1,657,535

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The Atlas Punjab Islamic Pension Fund (the Fund) was established under a trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 18, 2025 and was executed on October 17, 2025 under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules).
- 1.2** The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi, Pakistan.
- 1.3** The objective of the Fund is to provide employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pension savings as per their desired asset allocations. The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the Commission subject to such relaxations as may be granted in relation to specific sub-fund(s). However, for the initial three years from opening of Individual Pension Account (IPA) the contribution of employees will be invested in Money Market Sub-Fund only.
- 1.4** Title to the assets of the Sub Funds is held in the name of the Central Depository Company of Pakistan Limited (CDC) as Trustee of the Fund.
- 1.5** Dr. Mufti Muhammad Wasie Fasih Butt acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.6** The Pakistan Credit Rating Agency has assigned an asset manager rating of "AM1" as of November 7, 2025 to the Pension Fund Manager. The rating reflects that the Pension Fund Manager meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.
- 1.7** At present the Fund consists of the following four Sub-Funds:

Atlas Punjab Islamic Pension Fund - Equity Active Sub-Fund (APIPF - EASF)

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

Atlas Punjab Islamic Pension Fund - Equity Index Sub-Fund (APIPF - EISF)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates and judgements

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

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

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

(a) IFRS-7 Financial Instruments: Disclosures

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

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

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FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

(b) Annual improvements to IFRS accounting standards

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

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

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

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Financial Assets

3.1.1 Initial recognition and measurement

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

3.1.2 Classification and subsequent measurement

Debt Instruments

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

- at amortized cost

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

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

Business model assessment

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

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

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

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

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

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

3.1.3 Impairment of financial assets

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

3.1.4 Regular way contracts

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

3.1.5 Derecognition

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

3.2 Financial Liabilities

3.2.1 Classification and subsequent measurement

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

3.2.2 Derecognition

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

3.3 Offsetting of financial assets and liabilities

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

3.4 Provisions

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

3.5 Taxation

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

3.6 Revenue recognition

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

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

3.7 Issue, allocation, reallocation and redemption of units

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

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

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

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

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

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

3.8 Expenses

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

3.9 Net asset value (NAV) per unit

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

3.10 Earnings per unit

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

			June 30, 2026				
			Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
4	BANK BALANCES - SAVING ACCOUNTS	Note	----- Rupees -----				
	Saving Accounts	4.1	500,000	500,000	409,166	248,369	1,657,535

4.1 These accounts carry mark-up at a rate of 7.16% to 10% per annum.

5 INVESTMENTS

Particulars	Profit payment / principal redemption	Purchase Cost	Maturity date	No. of Certificates				As at June 30, 2026			Market value as a %age of	
				As at Nov 21, 2025	Purchased during the period	Sold / matured during the period	As at Jun 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund
----- Number of certificates ----- ----- Rupees ----- ----- Percentage (%) -----												
Government of Pakistan Ijarah Sukuk												
GoP Ijarah Sukuks (zero rated)	At maturity	80,672	29-Apr-27	-	900	-	900	81,690	81,999	309	47.47%	15.28%
GoP Ijarah Sukuks (zero rated)	At maturity	89,130	13-May-27	-	1,000	-	1,000	90,378	90,750	372	52.53%	16.91%
				-	1,900	-	1,900	172,068	172,749	681	100.00%	32.20%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

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

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

		June 30, 2026				
	Note	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		----- Rupees -----				
Trustee fee payable	7.1	-	-	-	467	467
Sindh sales tax payable on Trustee fee	7.2	-	-	-	70	70
		-	-	-	537	537

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

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

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

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		June 30, 2026				
	Note	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		----- Rupees -----				
Annual fee payable	8.1	-	-	-	125	125

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

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

9 CONTINGENCIES AND COMMITMENTS

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

10 CONTRIBUTION TABLE

	June 30, 2026									
	Equity Active Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Atlas Asset Management Limited - Seed Capital Investor	5,000	500,000	5,000	500,000	5,000	500,000	5,000	500,000	20,000	2,000,000

11 TOTAL EXPENSE RATIO TO AVERAGE DAILY NET ASSETS VALUE

Sub Fund	Manager fee	Regulatory fee	Trustee fee and custody charges	Leives and taxes	Transaction expenses (Broker, Bank, PSX, CDC, NCCPL etc)	Third party expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with leives	Total TER without leives
	a%	b%	c%	d%	e%	f%	g%	(a+b+c+d+e+f+g)%	(a+b+c+e+f+g)%
ESF	-	-	-	-	-	-	-	-	-
EISF	-	-	-	-	-	-	-	-	-
DSF	-	-	-	-	-	-	-	-	-
MMSF	-	0.02%	0.09%	0.01%	-	-	-	0.12%	0.11%

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

- 12 Audit fee for the period ended Rs.175,000 excluding Sindh Sales will be borne by the Pension Fund Manager to comply with the requirements of Total Expense Ratio (TER).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

13 TAXATION

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	June 30, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
Transactions during the period					
Atlas Asset Management Limited - Pension Fund Manager					
Contribution					
- amount	500,000	500,000	500,000	500,000	2,000,000
- number of units	5,000	5,000	5,000	5,000	20,000
Deposit paid by pension fund manager on behalf of the fund	5,000	5,000	10,000	10,000	30,000
Deposit reimbursed to the pension fund manager	5,000	5,000	10,000	10,000	30,000
Central Depository Company of Pakistan Limited - Trustee					
Remuneration	-	-	-	467	467
Sindh sales tax on remuneration	-	-	-	70	70
Deposit paid to CDC	-	-	100,000	100,000	200,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

		June 30, 2026				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		----- Rupees -----				
14.6 Balances as at year end						
Atlas Asset Management Limited - Pension Fund Manager						
Investment						
- amount at period end		500,000	500,000	518,894	536,524	2,055,418
- units held (number of units)		5,000	5,000	5,000	5,000	20,000
Central Depository Company of Pakistan Limited - Trustee						
Remuneration payable		-	-	-	467	467
Sindh sales tax on remuneration payable		-	-	-	70	70
Deposit / balance with CDC		-	-	100,000	100,000	200,000
15 FINANCIAL INSTRUMENTS BY CATEGORY						
FINANCIAL ASSETS						
- At amortized cost						
Bank balance		500,000	500,000	409,166	248,369	1,657,535
Accrued mark-up		-	-	9,728	16,068	25,796
Deposit with CDC		-	-	100,000	100,000	200,000
		<u>500,000</u>	<u>500,000</u>	<u>518,894</u>	<u>364,437</u>	<u>1,883,331</u>
- At fair value through OCI						
Investments		-	-	-	172,749	172,749
		<u>-</u>	<u>-</u>	<u>-</u>	<u>172,749</u>	<u>172,749</u>
Total financial assets		<u>500,000</u>	<u>500,000</u>	<u>518,894</u>	<u>537,186</u>	<u>2,056,080</u>
FINANCIAL LIABILITIES						
- At amortized cost						
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	537	537
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	125	125
Total Financial Liabilities		<u>-</u>	<u>-</u>	<u>-</u>	<u>662</u>	<u>662</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

16 FINANCIAL RISK MANAGEMENT

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

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

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

16.1 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.

16.1.1 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:

	June 30, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
Financial assets					
Variable rate instruments					
Bank balances	500,000	500,000	409,166	248,369	1,657,535
Fixed rate instruments					
Market treasury bills	-	-	-	172,749	172,749

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

16.1.1 a) Cash flow interest rate risk

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

	June 30, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees				
Change in basis points					
Increase in 100 basis points	5,000	5,000	4,092	2,484	16,575
Decrease in 100 basis	(5,000)	(5,000)	(4,092)	(2,484)	(16,575)

16.1.1 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, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees				
Change in basis points					
Increase in 100 basis points	-	-	-	1,727	1,727
Decrease in 100 basis	-	-	-	(1,727)	(1,727)

16.1.2 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

16.1.3 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.

16.2 Credit risk

16.2.1 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, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees -----				
Balance as per statement of asset and liabilities	500,000	500,000	518,894	537,186	2,056,080
Exposure to credit risk	500,000	500,000	518,894	364,437	1,883,331

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

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.172,749 are not exposed to credit risk.

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

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

16.2.2 Credit quality of financial assets

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

	June 30, 2026							
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Rating	Rating Agency	Percentage of credit exposure
	Rupees							
United Bank Limited	-	-	404,157	234,863	639,020	AAA / A1+	VIS	34.9%
Bank of Punjab	-	-	5,009	13,506	18,515	AAA / A1+	VIS	1.0%
Bank Alfalah Limited	500,000	500,000	-	-	1,000,000	AA- / A1	PACRA	54.6%

Remaining 9.4% represents Rs.172,749 invested in Government of Pakistan - Ijarah Sukuks which do not bear any credit risk

16.2.3 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, 2026				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Percentage				
Bank balances	24.32%	24.32%	19.90%	12.08%	80.62%
Investments	0.0%	0.0%	0.0%	8.40%	8.40%
Accrued mark-up	0.0%	0.0%	0.47%	0.78%	1.25%
Deposit with CDC	0.0%	0.0%	4.86%	4.86%	9.73%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

17 Liquidity risk

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

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

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

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

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

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

Financial Assets

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

Financial Liabilities

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

17.1 PARTICIPANTS' FUND RISK MANAGEMENT

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

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

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

18 Fair value of financial instruments

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

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

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

18.1 Fair value hierarchy

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO JUNE 30, 2026

19 GENERAL

- Figures have been rounded off to the nearest Rupee unless otherwise stated.
- No comparative have been published in these financial statements as these are the first financial statements of the fund.

20 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, 2026.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

شریعی ایڈوائزری رپورٹ کا جائزہ نحمدہ و نصلی علی رسولہ الکریم

بطور شرعی مشیر، اٹلس اسلامک پنشن فنڈ (APIPF) 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 مینجمنٹ 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 کاری روشنی میں میں تصدیق کرتا ہوں کہ 30 جون 2026 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 2026
ڈاکٹر مفتی محمد امجد علی فصیح بٹ
شرعی مشیر

شریعی ایڈوائزری رپورٹ کا جائزہ نحمدہ و نصلی علی 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 مینجمنٹ 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 کاری روشنی میں میں تصدیق کرتا ہوں کہ 30 جون 2026 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 2026
ڈاکٹر مفتی محمد واصلی فصیح بٹ
شرعی مشیر

شریعی ایڈوائزر کی رپورٹ کا جائزہ نحمدہ و نصلی علی 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 مینجمنٹ 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 وقفہ فٹا ترسیم 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 وقفہ فٹا 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 ادارے کے لیے مختص کر دیا گیا ہے۔

مندرجہ بالا دائرہ کار کی روشنی میں میں تصدیق کرتا ہوں کہ 30 جون 2026 کو ختم ہونے والے سال کے لیے فنڈ کی جانب سے کی جانے والی تمام سرمایہ کاری اور سکیم 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 2026

ڈاکٹر مفتی محمد واصی فصیح بٹ

شرعی مشیر

تازہ ترین درجہ بندی:

اعاشہ جات نیچر کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ۷ نومبر ۲۰۲۵ کو نیچر کی ایسٹ مینجر ریٹنگ کو اے ایم ۱ (اے ایم ون) ۲۰۲۵: اے ایم ۲++ (اے ایم ٹو پلس پلس) تک اپ گریڈ کیا۔ ریٹنگ کمپنی کی تجربہ کار نیچر ٹیم، منظم سرمایہ کاری کے عمل اور نظام و طریقہ کار کے مضبوط معیار کی عکاسی کرتی ہے۔

آڈیٹرز

بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی نے ۳۱ اگست ۲۰۲۶ کو منعقدہ اپنے اجلاس میں میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کراچی کو اہل ہونے کی بنا پر اٹلس پنشن فنڈ اور اٹلس پنشن اسلامک فنڈ کے آڈیٹرز کے طور پر دوبارہ تقرری، اور میسرز شائن ونگ حمید چوہدری، کراچی کو اٹلس کے پی کے اسلامک پنشن فنڈ کے آڈیٹرز کے طور پر دوبارہ تقرری، نیز اٹلس پنشن فنڈ اور اٹلس پنشن اسلامک پنشن فنڈ کے آڈیٹرز کے طور پر ۳۰ جون ۲۰۲۷ کو ختم ہونے والے مالی سال کے لیے تقرری کی سفارش کی۔ بورڈ نے بالترتیب دوبارہ تقرریوں اور تقرریوں کی منظوری دے دی۔

توثیق

پنشن فنڈ مینیجر کے بورڈ آف ڈائریکٹران، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی قابل قدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتے ہیں۔ بورڈ پنشن فنڈ مینیجر کے ملازمین اور ٹرسٹی کی لگن اور محنت کے لیے، اور پنشن فنڈ مینیجر پر شرکاء کے اعتماد کا بھی شکریہ ادا کرتا ہے۔

از طرف اور منجانب بورڈ

فراہیم علی خان

ڈائریکٹر

محمد عبدالصمد

چیف ایگزیکٹو آفیسر

کراچی: ۴ ستمبر، ۲۰۲۶ء

● ہیومن ریسورس اینڈری مینوریشن کمیٹی (ایچ آر اینڈ آئی)۔ دو میٹنگز منعقد ہوئیں دوران سال اور شرکت کی گئی درج ذیل:

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

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

نمبر شمار	نام ڈائریکٹر	عہدہ	میٹنگ میں شرکت
۱	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۱۱
۲	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۴۵
۳	جناب خالد محمود (ایگزیکٹو مینجمنٹ)	چیف انویسٹمنٹ آفیسر۔ رکن آئی سی	۴۷
۴	جناب ایم عمر خان (ایگزیکٹو مینجمنٹ)	ہیڈ آف پورٹ فولیو مینجمنٹ۔ رکن آئی سی	۴۷
۵	جناب فیضان الرحمن (ایگزیکٹو مینجمنٹ)	فنانس مینجمر فلسڈ اٹم۔ سیکریٹری آئی سی	۴۸
۶	جناب حسان احمد (ایگزیکٹو مینجمنٹ)	فنانس مینجمر ایکویٹیز۔ ممبر آئی سی	۴۴

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

یورڈ سے منظور شدہ کمپنی کے عطیات دینے کے اصول و ضوابط کے تحت ہر سال کمپنی، منظم 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۔

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	۶	۶
۴	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۶	۶
۵	جناب شمشاد نبی	آزاد ڈائریکٹر	۴	۶
۶	محترمہ زہرہ نقوی	آزاد ڈائریکٹر	۶	۶
۷	جناب محمد عبدالصمد	چیف ایگزیکٹو آفیسر	۶	۶

بورڈ کی کمیٹیوں میں آڈٹ کمیٹی، ہیومن ریسورس اینڈ ریمونریشن کمیٹی اور انویسٹمنٹ کمیٹی شامل ہیں (جس میں این بی ایف سی ریگولیشنز، ۲۰۰۸ کے تحت مطلوبہ ایگزیکٹو مینجمنٹ کے اہلکار بھی شامل ہیں)۔ ان اجلاسوں میں ڈائریکٹرز نے درج ذیل تفصیل کے مطابق شرکت کی:

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

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

کارپوریٹ نظم و ضبط:

کمپنی کارپوریٹ گورننس کے بہترین اور اعلیٰ ترین معیار، 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 ہیں۔ کمپنی کا ضابطہ اخلاق بورڈ کے ممبران، ملازمین اور کمپنی کے مختلف متعلقین، آپس کے معاملات اور معاشرے کے تین فرائض اور ذمہ داریوں کی وضاحت کرتا ہے۔ یہ ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

منجمنٹ کمپنی اور کمیٹی کے بورڈ آف ڈائریکٹران

اس عرصے کے دوران اے اے ایم ایل کے بورڈ آف ڈائریکٹرز میں جناب افتخار ایچ شیرازی، چیئرمین، جناب فراہیم علی خان، ڈائریکٹر، جناب ایم حبیب الرحمن، ڈائریکٹر، جناب شمشاد نبی، آزاد ڈائریکٹر، جناب علی ایچ شیرازی، ڈائریکٹر، محترمہ ہر القوی، آزاد ڈائریکٹر اور جناب محمد عبدالصمد، چیف ایگزیکٹو آفیسر شامل تھے۔

☆ ڈائریکٹرز کی موجودہ کل تعداد درج ذیل ہیں۔

مرد: ۶

عورت: ۱

☆ بورڈ کی موجودہ تشکیل مندرجہ ذیل ہیں۔

آزاد ڈائریکٹر: ۲*

غیر ایگزیکٹو ڈائریکٹر: ۴

ایگزیکٹو ڈائریکٹر: ۱

خواتین ڈائریکٹر: ۱ (*آزاد ڈائریکٹر)

اٹلس پینشن فنڈ۔ گولڈن ہلی فنڈ کی منسوخی

میجسٹریٹ کمپنی نے شرکاء کی رضامندی سے اے پی ایف۔ گولڈن ہلی فنڈ میں ان کے زیر ملکیت یونٹس دیگر سب فنڈز میں مختص کر دیے۔ نتیجتاً ایس ای سی پی نے سب فنڈز کی تین سو فیصد کے لیے اپنی رضامندی دے دی۔ ۵۴,۰۴۷ روپے کے ٹیکس کی واپسی کا دعویٰ موجود ہے اور فیڈرل ایکسائز ڈیوٹی کے لیے ۲۱.۰ ملین روپے کی پروویژن بھی احتیاطی اقدام کے طور پر کتب میں کی گئی ہے۔ ان معاملات کے حل ہونے کے بعد یہ رقوم ٹرسٹی کی پیشگی منظوری اور، اگر درکار ہو، ایس ای سی پی کی منظوری سے سیڈ کیپیٹل اور شرکاء میں تناسب کے مطابق مختص کی جائیں گی۔

چیرمین کا جائزہ:

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

بورڈ کے ڈائریکٹران کی جانب سے توثیق نامہ

بورڈ آف ڈائریکٹرز تصدیق کرتا ہے کہ:

☆ اے پی ایف، اے پی آئی ایف، اے کے پی کے آئی پی ایف، اے پی پی ایف اور اے پی آئی پی ایف کے مالیاتی گوشوارے، جو فنڈز کے پینشن فنڈ مینیجر نے تیار کیے ہیں، فنڈز کی مالی حالت، ان کے آپریشنز کے نتائج، سال کی جامع آمدنی، نقدی کے بہاؤ اور شرکاء کے سب فنڈز میں حرکت کی درست عکاسی کرتے ہیں۔

☆ اے پی ایف، اے پی آئی ایف، اے کے پی کے آئی پی ایف، اے پی پی ایف اور اے پی آئی پی ایف کی مناسب حسابی کتب برقرار رکھی گئی ہیں۔

☆ مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو کی گئی ہیں اور اکاؤنٹنگ تخمینے معقول اور محتاط فیصلے پر مبنی ہیں۔

☆ پاکستان میں قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ کے معیارات پر مالیاتی گوشواروں کی تیاری میں عمل کیا گیا ہے اور کسی بھی انحراف کو مناسب طور پر ظاہر کیا گیا ہے۔

☆ اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مؤثر ہے اور اسے مؤثر طور پر نافذ اور مانیٹر کیا گیا ہے۔

☆ فنڈز کی بطور جاری کاروبار کام جاری رکھنے کی صلاحیت کے بارے میں کوئی شبہ نہیں ہے۔

اٹلس پنجاب پنشن فنڈ (اے پی پی ایف)

تفصیلات	اے پی پی ایف - منی مارکیٹ سب فنڈ
	۲۰۲۶ء
مجموعی اثاثے - ملین روپے	۰.۵۳
آمدنی فی یونٹ - روپے	۶.۷۱
ریٹرن (فیصد %)	۱۱.۰۸
یونٹس کا اجراء - ملین روپے	۰.۵۰
یونٹس کی واپسی - ملین روپے	-
شرکاء کا تقسیم جدول - مالیاتی تفصیلات میں ظاہر کردہ	نوٹ ۱۰

اٹلس پنجاب اسلامی پنشن فنڈ (اے پی آئی پی ایف)

تفصیلات	اے پی آئی پی ایف - منی مارکیٹ سب فنڈ
	۲۰۲۶ء
مجموعی اثاثے - ملین روپے	۰.۵۴
آمدنی فی یونٹ - روپے	۷.۱۷
ریٹرن (فیصد %)	۱۲.۰۶
یونٹس کا اجراء - ملین روپے	۰.۵۰
یونٹس کی واپسی - ملین روپے	-
شرکاء کا تقسیم جدول - مالیاتی تفصیلات میں ظاہر کردہ	نوٹ ۱۰

اٹلس پینشن اسلامک فنڈ (اے پی آئی ایف)

تفصیلات		اے پی آئی ایف - ایکویٹی سب فنڈ		اے پی آئی ایف - ڈیبٹ سب فنڈ		اے پی آئی ایف - منی مارکیٹ سب فنڈ	
		۲۰۲۶ء	۲۰۲۵ء	۲۰۲۶ء	۲۰۲۵ء	۲۰۲۶ء	۲۰۲۵ء
مجموعی اثاثے - ملین روپے		۲,۱۶۷.۲۷	۱,۴۸۷.۹۱	۱,۵۹۵.۴۷	۱,۲۹۵.۸۴	۲,۳۶۲.۰۱	۱,۸۶۵.۳۸
آمدنی فی یونٹ - روپے		۶۶۹.۸۰	۸۲۶.۰۱	۴۳.۷۵	۴۷.۹۴	۴۳.۵۰	۴۹.۱۸
ریٹرن (فیصد %)		۳۴.۰۱	۶۳.۳۳	۱۰.۱۸	۱۵.۱۲	۱۰.۰۲	۱۳.۶
یونٹس کا اجراء - ملین روپے		۴۳۲.۹۳	۳۱۸.۱۸	۴۵۱.۷۳	۵۱۵.۸۰	۹۰۹.۰۵	۹۷۵.۸۵
یونٹس کی واپسی - ملین روپے		۲۷۲.۷۱	۳۵۸.۵۵	۲۸۹.۶۸	۲۸۶.۵۲	۶۰۴.۸۶	۷۴۶.۶۱
شرکاء کا تقسیم جدول - مالیاتی تفصیلات میں ظاہر کردہ		نوٹ ۱۵	نوٹ ۱۲	نوٹ ۱۵	نوٹ ۱۲	نوٹ ۱۵	نوٹ ۱۲

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

تفصیلات		اے کے پی کے آئی پی ایف - منی مارکیٹ ڈیبٹ سب فنڈ	
		۲۰۲۶ء	۲۰۲۵ء
مجموعی اثاثے - ملین روپے		۶۵.۵۶	۴۶.۵۲
آمدنی فی یونٹ - روپے		۱۱.۳۷	۱۴.۴۵
ریٹرن (فیصد %)		۱۰.۰۳	۱۴.۴۲
یونٹس کا اجراء - ملین روپے		۱۳.۸۴	۵.۸۵
یونٹس کی واپسی - ملین روپے		-	-
شرکاء کا تقسیم جدول - مالیاتی تفصیلات میں ظاہر کردہ		نوٹ ۱۳	نوٹ ۱۲

ڈائریکٹرز رپورٹ

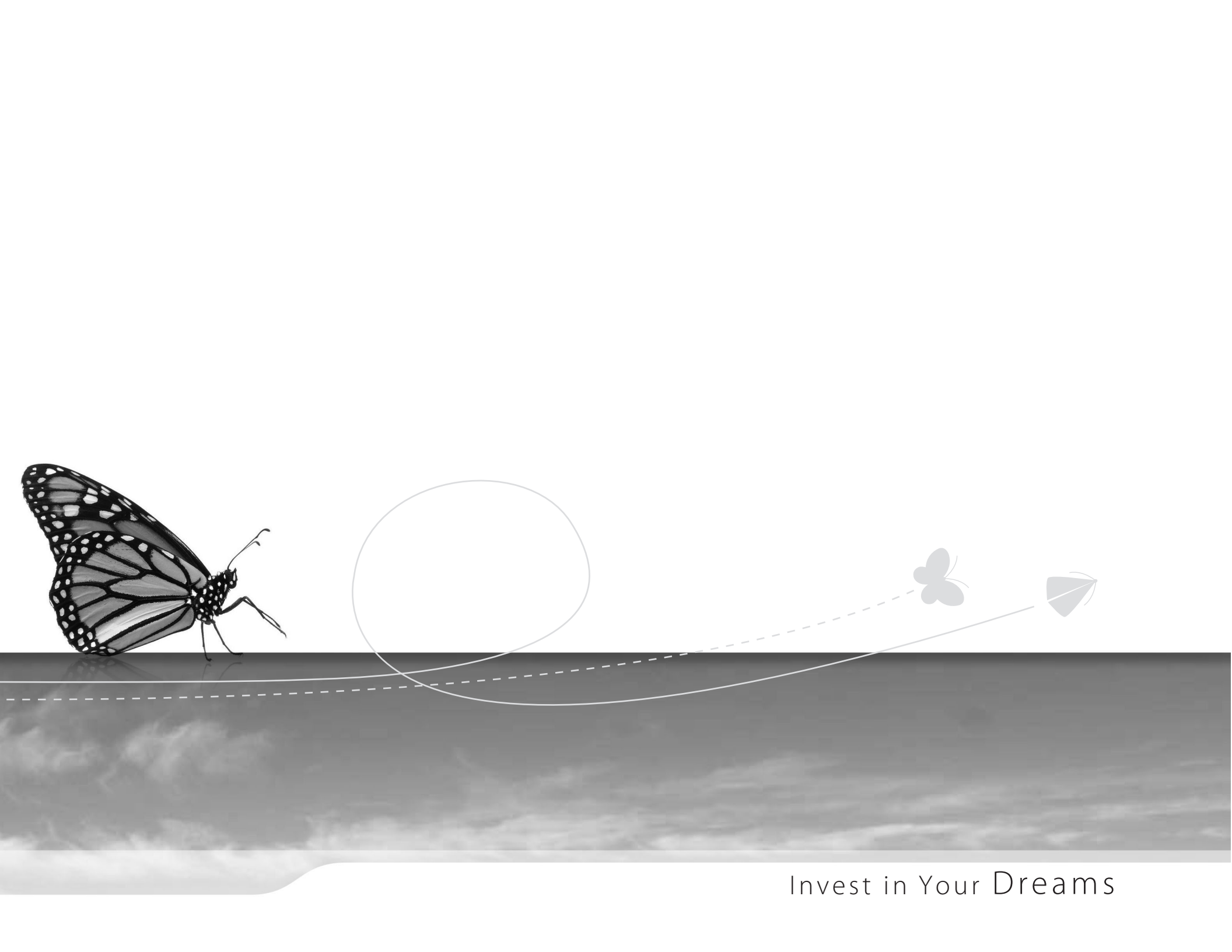
اٹلس ایسٹ مینجمنٹ لمیٹڈ (اے اے ایم ایل)، اٹلس پنشن فنڈ (اے پی ایف)، اٹلس پنشن اسلامک فنڈ (اے پی آئی ایف)، اٹلس کے پی کے اسلامک پنشن فنڈ (اے کے پی کے آئی پی ایف)، اٹلس پنجاب پنشن فنڈ (اے پی پی ایف) اور اٹلس پنجاب اسلامی پنشن فنڈ (اے پی آئی پی ایف) کے پنشن فنڈ مینیجر کے بورڈ آف ڈائریکٹرز، اے پی ایف، اے پی آئی ایف اور اے کے پی کے آئی پی ایف کی سالانہ رپورٹس بمعہ آڈٹ شدہ مالیاتی گوشواروں اور ان پر آڈیٹرز رپورٹ، برائے اختتام سال ۳۰ جون ۲۰۲۶، مسرت کے ساتھ پیش کرتے ہیں۔

فنڈ کا حجم اور افعال

اے پی ایف، اے پی آئی ایف، اے کے پی کے آئی پی ایف، اے پی پی ایف اور اے پی آئی پی ایف کے فنڈز کا حجم، فی یونٹ آمدنی (ای پی ایس) اور خلاصہ، برائے اختتام سال ۳۰ جون ۲۰۲۶، بمقابلہ ۳۰ جون ۲۰۲۵، درج ذیل ہے۔

اٹلس پنشن فنڈ (اے پی ایف)

تفصیلات		اے پی ایف - ایکویٹی سب فنڈ		اے پی ایف - ڈیٹ سب فنڈ		اے پی ایف - منی مارکیٹ سب فنڈ	
		۲۰۲۶ء	۲۰۲۵ء	۲۰۲۶ء	۲۰۲۵ء	۲۰۲۶ء	۲۰۲۵ء
مجموعی اثاثے - ملین روپے		۲,۳۲۹.۲۳	۱,۶۴۸.۴۵	۱,۰۵۳.۲۶	۸۹۹.۵۰	۱,۶۹۵.۴۹	۱,۳۰۲.۹۱
آمدنی / (خسارہ) فی یونٹ - روپے		۷۹۲.۹۵	۶۷۹.۶۷	۶۳.۳۲	۷۳.۷۸	۵۳.۵۸	۷۵.۹۱
ریٹرن - فیصد		۴۴.۲۸	۶۳.۴۷	۱۰.۲۳	۱۷.۷۹	۱۰.۷۰	۱۵.۷۷
یونٹس کا اجراء - ملین روپے		۱۸۷.۹۴	۱۳۶.۶۶	۱۴۶.۶۰	۱۶۴.۲۲	۴۵۹.۸۱	۲۳۸.۹۷
یونٹس کی واپسی - ملین روپے		۲۲۹.۳۵	۶۴.۸۵	۸۳.۲۷	۷۰.۹۸	۲۱۴.۴۷	۲۷۱.۵۴
شرکاء کا تقسیم جدول - مالیاتی تفصیلات میں ظاہر کردہ		نوٹ ۱۶	نوٹ ۱۴	نوٹ ۱۶	نوٹ ۱۴	نوٹ ۱۶	نوٹ ۱۴



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