



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

**Atlas KPK Islamic Pension Fund**

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

**HALF YERARLY REPORT**

**31 DECEMBER 2025**

**(UN-AUDITED)**



Managed By

**Atlas Asset Management**

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



### **Vision**

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

### **Mission**

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

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# Atlas Pension Fund

## Organisation

### Management Company

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Atlas Asset Management Limited

### Board of Directors of the Management Company

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

**Company Secretary** Ms Zainab Kazim

### Board Committees

#### Audit Committee

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

#### Human Resource & Remuneration Committee

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

### Investment Committee

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

### Management Committee

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

\* with effective from 13 January 2026

### Risk Management Committee

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

### Chief Financial Officer

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Ms Qurrat-ul-Ain Jafari

### Chief Internal Auditor

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Mr. M. Uzair Uddin Siddiqui

### Registered Office

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

# Half Yearly Report 2025-26

## CHAIRMAN'S REVIEWS

It is my pleasure to present you the un-audited Financial Statements of Atlas Pension Fund (APF), Atlas Pension Islamic Fund (APIF) and Atlas KPK Islamic Pension Fund (AKPKIPF) for the first half ended December 31, 2025 of FY26.

### THE ECONOMY

Pakistan's economy is gaining growth momentum post severe floods that weighed heavily on economic activity. Inflation eased significantly, and remittance inflows strengthened, providing support to the external sector. During 1HFY26, Pakistan's CPI inflation receded to 5.1 percent YoY, compared to 7.3 percent YoY in the same period last year. Economic activity continues to gain traction, based on notable improvement in key high frequency indicators, including higher than anticipated increase in large-scale manufacturing in July-November FY26. To further support growth, the State Bank of Pakistan decided to decrease the policy rate by 50 bps in December 2025.

During 1HFY26, the current account registered a deficit of USD 1.2 billion, compared to a current account surplus of USD 1.0 billion last year. This was mainly attributable to a rise in imports which increased by 11.3 percent during the period, reaching USD 34.4 billion. Meanwhile exports were down by 8.7 percent to USD 15.2 billion, resulting in a trade deficit of USD 19.2 billion. Worker remittances in December 2025 totaled USD 3.6 billion, up 16.5 percent YoY, and for 1HFY26, it increased 10.6 percent YoY to USD 19.7 billion. These stronger inflows will help Pakistan maintain PKR stability and contain the current account deficit. Pakistan's total liquid foreign exchange reserves were recorded at USD 21.0 billion on December 26, 2025, with the State Bank of Pakistan's reserves at USD 15.9 billion. The FBR fell short of its net tax collection target in 1HFY26, with tax collection growing 9.6 percent to Rs. 6,159 billion resulting in a shortfall of PKR 331 billion.

### TAXATION - VOLUNTARY PENSION SYSTEM

#### FEDERAL EXCISE DUTY (FED)

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

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

The Net Asset Value of APF Equity Sub Fund increased by 39.28% from Rs. 1,772.59 as on June 30, 2025 to Rs. 2,468.83 as on December 31, 2025. APF Equity Sub Fund's exposure in equity stood at 98.07%, others at 1.70%, and Bank Balance at 0.24%. APF Equity Sub Fund's exposure in equity mainly comprised of Commercial Banks, Fertilizer, Oil & Gas Exploration, and Cement sectors. The Net Asset Values of APF Debt Sub Fund and APF Money Market Sub Fund increased by 5.39% (10.70% on annualized basis) and 5.34% (10.60% on annualized basis) during the period under review, respectively. The APF Debt Sub Fund had exposure of 62.83% in Treasury Bills, 24.80% in Pakistan Investment Bonds, 8.04% in Bank Balances, 3.23% in Term Finance Certificates, 0.09% in Sukuks and 1.02% in others. The APF Money Market Sub Fund had 70.62% in Treasury Bills, 28.87% in Bank Balances and 0.51% in others. The Net Assets of APF stood at Rs. 4.62 billion as of December 31, 2025.

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

The Net Asset Value of APIF Equity Sub Fund increased by 31.15% from Rs. 2,086.51 as on June 30, 2025 to Rs. 2,736.37 as on December 31, 2025. APIF Equity Sub Fund exposure in equity stood at 92.90%, Bank Balances at 1.27% and others at 5.83%. APIF Equity Sub Fund exposure mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic

# Atlas Pension Fund

Commercial Banks sectors. The Net Asset Values of APIF Debt Sub Fund and APIF Money Market Sub Fund increased by 5.13% (10.17% on annualized basis) and 5.12% (10.16% on annualized basis) during the period under review, respectively. The APIF Debt Sub Fund had exposure of 36.21% in Islamic Bank Balances, 31.69% in Placements in Banks/DFIs, 24.18% in Ijarah Sukuks, 6.58% in Sukuks and 1.34% in others. The APIF Money Market Sub Fund had exposure of 51.96% in Placements in Banks/DFIs, 19.09% in Islamic Bank Balances, 18.29% in Ijarah Sukuks, 9.18% in Sukuks, 1.48% in others. The Net Assets of APIF stood at Rs. 5.33 billion as of December 31, 2025.

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

The Net Asset Values of AKPKIPF Money Market Sub Fund increased by 5.08% (10.08% on annualized basis) from June 30, 2025. AKPKIPF Money Market Sub Fund had exposure of 28.53% in Placements with Banks/DFIs, 26.63% in Sukuks, 23.77% in Ijarah Sukuks, 19.62% in Islamic Bank Balances, and 1.46% in others. The Net Assets of AKPKIPF stood at Rs. 54 million as of December 31, 2025.

## RATINGS

### • ASSET MANAGER RATING

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

## FUTURE OUTLOOK

In FY26, economic growth is projected at 3.2%, supported by the normalization of economic activity following the initiation of the IMF program. Inflation has declined sharply and is expected to average 6.3% in FY26 according to IMF's estimates, subject to risks from volatile global commodity prices, magnitude and timing of energy price adjustments, fiscal slippages, and uncertainty around food prices. On the fiscal front, despite the implementation of sound policies and reforms, Pakistan continues to face structural challenges stemming from a narrow tax base and substantial developmental spending requirements. The current account deficit (CAD) for FY26 is expected to remain contained at around 0.6% of GDP, as per IMF estimates. On the external side, IMF's Extended Fund Facility (EFF) is expected to play a vital role in strengthening foreign exchange reserves and meeting external financing needs. Going forward, the government's emphasis on preventing fiscal slippage, expanding the tax base, and implementing policies that encourage import substitution will be key in maintaining macroeconomic and financial stability.

کے کیا چھینے گا غنچہ سے کوئی شوق شکر قد

(Entrepreneurial ability and management always leads to the desired results)

## 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: 26 February 2026

Iftikhar H. Shirazi  
Chairman

## Corporate Information

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### **Trustee**

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

### **Auditors**

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A. F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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

# Atlas Pension Fund

## 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 six months period ended December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Karachi: February 27, 2026

**Badiuddin Akber**  
Chief Executive Officer  
**Central Depository Company of Pakistan Limited**

## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Pension Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub-funds, and condensed interim cash flow statement, and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Pension Fund Manager (Atlas Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

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

**A.F. Ferguson & Co.**

**Chartered Accountants**

Engagement Partner: **Junaid Mesia**

**Place:** Karachi

**Dated:** 27 February 2026

**UDIN:** RR202510611qIFuLSfap

# Atlas Pension Fund

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

	December 31, 2025 (Un-audited)						June 30, 2025 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total
<b>ASSETS</b>	Rupees						Rupees					
Bank balances	11,612,571	75,025,020	418,546,922	437,733	11,506,365	517,128,611	88,155,589	136,198,980	85,947,867	420,488	11,216,344	321,939,268
Investments	2,240,205,092	838,669,885	1,010,228,176	-	-	4,089,103,153	1,729,077,523	746,669,282	1,278,676,886	-	-	3,754,423,691
Receivable from Sub-Funds	-	-	-	-	-	-	34,482,667	43,349,408	2,518,086	-	-	80,350,161
Receivable against sale of investments	28,892,374	-	-	-	-	28,892,374	-	-	-	-	-	-
Mark-up receivable	194,499	7,485,252	1,446,780	-	-	9,126,531	158,947	7,263,075	120,761	-	-	7,542,783
Advances, deposits and other receivables	3,395,506	1,010,535	230,192	61,418	-	4,697,651	3,395,506	830,535	230,192	61,418	-	4,517,651
<b>Total assets</b>	<b>2,284,300,042</b>	<b>922,190,692</b>	<b>1,430,452,070</b>	<b>499,151</b>	<b>11,506,365</b>	<b>4,648,948,320</b>	<b>1,855,270,232</b>	<b>934,311,280</b>	<b>1,367,493,792</b>	<b>481,906</b>	<b>11,216,344</b>	<b>4,168,773,554</b>
<b>LIABILITIES</b>	Rupees						Rupees					
Payable to Atlas Asset Management Limited - Pension Fund Manager	3,687,833	1,302,317	984,397	238,537	-	6,213,084	3,481,157	1,441,478	1,128,206	238,537	-	6,289,378
Payable to Central Depository Company of Pakistan Limited - Trustee	240,224	98,855	154,338	-	-	493,417	177,385	89,844	136,534	-	-	403,763
Payable to Securities and Exchange Commission of Pakistan	404,791	183,246	280,764	-	-	868,801	534,714	304,306	485,863	-	-	1,324,883
Payable against redemption of units	319,788	60,068	-	-	399,434	779,290	178,715,815	32,722,496	62,602,103	-	9,005,496	283,045,910
Payable against purchase of investments	4,246,725	-	-	-	-	4,246,725	20,411,379	-	-	-	-	20,411,379
Payable to participants	-	-	-	256,407	-	256,407	-	-	-	239,162	-	239,162
Accrued expenses and other liabilities	5,595,189	223,135	223,135	4,207	11,106,931	17,152,597	3,503,961	249,818	235,236	4,207	2,210,848	6,204,070
<b>Total liabilities</b>	<b>14,494,550</b>	<b>1,867,621</b>	<b>1,642,634</b>	<b>499,151</b>	<b>11,506,365</b>	<b>30,010,321</b>	<b>206,824,411</b>	<b>34,807,942</b>	<b>64,587,942</b>	<b>481,906</b>	<b>11,216,344</b>	<b>317,918,545</b>
<b>NET ASSETS</b>	<b>2,269,805,492</b>	<b>920,323,071</b>	<b>1,428,809,436</b>	<b>-</b>	<b>-</b>	<b>4,618,937,999</b>	<b>1,648,445,821</b>	<b>899,503,338</b>	<b>1,302,905,850</b>	<b>-</b>	<b>-</b>	<b>3,850,855,009</b>
<b>PARTICIPANTS' SUB-FUNDS</b> (as per statement attached)	<b>2,269,805,492</b>	<b>920,323,071</b>	<b>1,428,809,436</b>	<b>-</b>	<b>-</b>	<b>4,618,937,999</b>	<b>1,648,445,821</b>	<b>899,503,338</b>	<b>1,302,905,850</b>	<b>-</b>	<b>-</b>	<b>3,850,855,009</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	(Number of units)						(Number of units)					
Number of units in issue	919,384	1,450,989	2,432,795	-	-	-	929,967	1,494,670	2,336,920	-	-	-
	(Rupees)						(Rupees)					
Net assets value per unit	2,468.83	634.27	587.31	-	-	-	1,772.59	601.81	557.53	-	-	-

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Half Yearly Report 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025					Half year ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total
<b>INCOME</b>	(Rupees)					(Rupees)				
Mark-up income	1,597,250	52,167,576	75,255,489	17,245	129,037,560	1,920,537	61,570,492	106,574,844	32,142	170,098,015
Dividend income	51,020,807	-	-	-	51,020,807	39,889,944	-	-	-	39,889,944
Net gain on sale of investments classified as 'fair value through profit or loss'	161,909,724	-	-	-	161,909,724	57,930,518	-	-	-	57,930,518
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	438,372,606	-	-	-	438,372,606	425,138,545	-	-	-	425,138,545
Net realised gain on sale of investments classified as 'financial assets at fair value through other comprehensive income'	600,282,330	-	-	-	600,282,330	483,069,063	-	-	-	483,069,063
	-	-	-	-	-	-	1,777,000	2,036,716	-	3,813,716
<b>Total income</b>	<b>652,900,387</b>	<b>52,167,576</b>	<b>75,255,489</b>	<b>17,245</b>	<b>780,340,697</b>	<b>524,879,544</b>	<b>63,347,492</b>	<b>108,611,560</b>	<b>32,142</b>	<b>696,870,738</b>
<b>EXPENSES</b>										
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	10,119,764	876,363	1,346,408	-	12,342,535	10,936,002	1,278,679	1,983,799	-	14,198,480
Sindh sales tax on remuneration of the Pension Fund Manager	1,517,965	131,455	201,961	-	1,851,381	1,640,400	191,802	297,570	-	2,129,772
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,129,214	511,398	783,442	-	2,424,054	652,572	425,934	703,294	-	1,781,800
Sindh sales tax on remuneration of the Trustee	169,382	76,710	117,516	-	363,608	97,886	63,890	105,494	-	267,270
Annual fee to Securities and Exchange Commission of Pakistan	404,791	183,246	280,764	-	868,801	224,328	146,211	241,360	-	611,899
Brokerage and settlement charges	4,371,691	238,748	239,129	-	4,849,568	1,127,423	143,015	151,003	-	1,421,441
Auditors' remuneration	155,346	155,346	155,346	-	466,038	113,802	113,802	113,802	-	341,406
Legal and professional charges	19,890	19,890	19,890	-	59,670	89,420	16,920	16,920	-	123,260
Printing charges	-	-	-	-	-	23,958	17,440	29,104	-	70,502
Amortisation of premium on Government securities - Pakistan Investment Bonds	-	5,096	-	-	5,096	-	16,295	-	-	16,295
Bank charges	5,473	2,666	1,990	-	10,129	1,947	2,864	1,860	-	6,671
Other Expenses	11,063	1,214	1,759	-	14,036	-	-	-	-	-
<b>Total expenses</b>	<b>17,904,579</b>	<b>2,202,132</b>	<b>3,148,205</b>	<b>-</b>	<b>23,254,916</b>	<b>14,907,738</b>	<b>2,416,852</b>	<b>3,644,206</b>	<b>-</b>	<b>20,968,796</b>
<b>Net income for the period before taxation</b>	<b>634,995,808</b>	<b>49,965,444</b>	<b>72,107,284</b>	<b>17,245</b>	<b>757,085,781</b>	<b>509,971,806</b>	<b>60,930,640</b>	<b>104,967,354</b>	<b>32,142</b>	<b>675,901,942</b>
Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>634,995,808</b>	<b>49,965,444</b>	<b>72,107,284</b>	<b>17,245</b>	<b>757,085,781</b>	<b>509,971,806</b>	<b>60,930,640</b>	<b>104,967,354</b>	<b>32,142</b>	<b>675,901,942</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Ifitikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Fund

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

	Quarter ended December 31, 2025					Quarter ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
<b>INCOME</b>										
Mark-up income	974,644	26,076,584	37,876,317	17,245	64,944,790	1,316,578	29,530,692	49,079,267	32,142	79,958,679
Dividend income	30,734,933	-	-	-	30,734,933	21,131,272	-	-	-	21,131,272
Net gain on sale of investments classified as 'fair value through profit or loss	91,451,667	-	-	-	91,451,667	54,341,623	-	-	-	54,341,623
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6,657,323	-	-	-	6,657,323	394,346,155	-	-	-	394,346,155
	98,108,990	-	-	-	98,108,990	448,687,778	-	-	-	448,687,778
Net realised gain on sale of investments classified as 'financial assets at fair value through other comprehensive income'	-	-	-	-	-	-	766,163	1,430,798	-	2,196,961
<b>Total income</b>	129,818,567	26,076,584	37,876,317	17,245	193,788,713	471,135,628	30,296,855	50,510,065	32,142	551,974,690
<b>EXPENSES</b>										
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	5,400,223	456,293	715,320	-	6,571,836	6,227,168	753,732	1,057,499	-	8,038,399
Sindh sales tax on remuneration of the Pension Fund Manager	810,034	68,444	107,298	-	985,776	934,075	113,060	158,625	-	1,205,760
Remuneration of Central Depository Company of Pakistan Limited - Trustee	600,461	253,690	397,706	-	1,251,857	368,780	217,809	350,011	-	936,600
Sindh sales tax on remuneration of the Trustee	90,069	38,054	59,656	-	187,779	55,317	32,671	52,502	-	140,490
Annual fee to Securities and Exchange Commission of Pakistan	216,009	91,259	143,065	-	450,333	127,737	75,373	121,121	-	324,231
Brokerage and settlement charges	2,019,966	102,574	102,751	-	2,225,291	675,595	32,928	41,075	-	749,598
Auditors' remuneration	77,673	77,673	77,673	-	233,019	56,901	56,901	56,901	-	170,703
Legal and professional charges	19,890	19,890	19,890	-	59,670	89,420	16,920	16,920	-	123,260
Printing charges	-	-	-	-	-	22,695	15,180	27,646	-	65,521
Amortisation of premium on Government securities - Pakistan Investment Bonds	-	2,548	-	-	2,548	-	16,295	-	-	16,295
Bank charges	2,532	1,005	965	-	4,502	1,947	2,864	1,860	-	6,671
<b>Total expenses</b>	9,236,857	1,111,430	1,624,324	-	11,972,611	8,559,635	1,333,733	1,884,160	-	11,777,528
<b>Net income for the period before taxation</b>	120,581,710	24,965,154	36,251,993	17,245	181,816,102	462,575,993	28,963,122	48,625,905	32,142	540,197,162
Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	120,581,710	24,965,154	36,251,993	17,245	181,816,102	462,575,993	28,963,122	48,625,905	32,142	540,197,162

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Ifthikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Half Yearly Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025					Half year ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total
	----- (Rupees) -----					----- (Rupees) -----				
<b>Net income for the period after taxation</b>	634,995,808	49,965,444	72,107,284	17,245	757,085,781	509,971,806	60,930,640	104,967,354	32,142	675,901,942
<b>Income that may be re-classified subsequently to Income Statement</b>										
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through other comprehensive income'	-	(2,193,152)	540,795	-	(1,652,357)	-	14,898,118	3,948,356	-	18,846,474
<b>Total comprehensive income for the period</b>	<b>634,995,808</b>	<b>47,772,292</b>	<b>72,648,079</b>	<b>17,245</b>	<b>755,433,424</b>	<b>509,971,806</b>	<b>75,828,758</b>	<b>108,915,710</b>	<b>32,142</b>	<b>694,748,416</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Fund

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

	Quarter ended December 31, 2025					Quarter ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total
	----- (Rupees) -----					----- (Rupees) -----				
<b>Net income for the period after taxation</b>	120,581,710	24,965,154	36,251,993	17,245	181,816,102	462,575,993	28,963,122	48,625,905	32,142	540,197,162
<b>Income that may be re-classified subsequently to Income Statement</b>										
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through other comprehensive income'	-	1,102,396	1,229,572	-	2,331,968	-	(483,987)	(149,570)	-	(633,557)
<b>Total comprehensive income for the period</b>	<b>120,581,710</b>	<b>26,067,550</b>	<b>37,481,565</b>	<b>17,245</b>	<b>184,148,070</b>	<b>462,575,993</b>	<b>28,479,135</b>	<b>48,476,335</b>	<b>32,142</b>	<b>539,563,605</b>

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Half Yearly Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note	Half year ended December 31, 2025						Half year ended December 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total
	(Rupees)						(Rupees)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
Net income for the period before taxation	634,995,808	49,965,444	72,107,284	17,245	-	757,085,781	509,971,806	60,930,640	104,967,354	32,142	-	675,901,942
<b>Adjustments for:</b>												
Mark-up income	(1,597,250)	(52,167,576)	(75,255,489)	(17,245)	-	(129,037,560)	(1,920,537)	(61,570,492)	(106,574,844)	(32,142)	-	(170,098,015)
Dividend income	(51,020,807)	-	-	-	-	(51,020,807)	(39,889,944)	-	-	-	-	(39,889,944)
Net realised gain on sale of investments classified as 'fair value through profit or loss'	(161,909,724)	-	-	-	-	(161,909,724)	(57,930,518)	-	-	-	-	(57,930,518)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6 (438,372,606)	-	-	-	-	(438,372,606)	(425,138,545)	-	-	-	-	(425,138,545)
Net realised gain on sale of investments classified as 'financial assets at fair value through other comprehensive income'	-	-	-	-	-	-	-	(1,777,000)	(2,036,716)	-	-	(3,813,716)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.7 -	-	-	-	-	-	-	14,898,118	3,948,356	-	-	18,846,474
	<b>(17,904,579)</b>	<b>(2,202,132)</b>	<b>(3,148,205)</b>	<b>-</b>	<b>-</b>	<b>(23,254,916)</b>	<b>(14,907,738)</b>	<b>12,481,266</b>	<b>304,150</b>	<b>-</b>	<b>-</b>	<b>(2,122,322)</b>
<b>(Increase) / decrease in assets</b>												
Investments - net	141,772,818	(59,863,572)	370,370,733	-	-	452,279,979	(6,000,679)	(71,670,439)	(147,215,128)	-	-	(224,886,246)
Receivable against sale of investments	(28,892,374)	-	-	-	-	(28,892,374)	-	-	-	-	-	-
Receivable from Sub-Funds	34,482,667	43,349,408	2,518,086	-	-	80,350,161	-	-	-	-	-	-
Advances, deposits and other receivables	-	(180,000)	(1)	-	-	(180,001)	(18,371)	(394,675)	(12,530)	-	(30,345,352)	(30,770,928)
	<b>147,363,111</b>	<b>(16,694,164)</b>	<b>372,888,818</b>	<b>-</b>	<b>-</b>	<b>503,557,765</b>	<b>(6,019,050)</b>	<b>(72,065,114)</b>	<b>(147,227,658)</b>	<b>-</b>	<b>(30,345,352)</b>	<b>(255,657,174)</b>
<b>(Decrease) / increase in liabilities</b>												
Payable against purchase of investments	(16,164,654)	-	-	-	-	(16,164,654)	-	-	-	-	-	-
Payable to Atlas Asset Management Limited - Pension Fund Manager	206,676	(139,161)	(143,809)	-	-	(76,294)	1,419,409	156,299	211,785	-	-	1,787,493
Payable to Central Depository Company of Pakistan Limited - Trustee	62,839	9,011	17,804	-	-	89,654	56,755	19,233	18,032	-	-	94,020
Payable to Securities and Exchange Commission of Pakistan	(129,923)	(121,060)	(205,099)	-	-	(456,082)	(86,188)	(63,502)	(155,546)	-	-	(305,236)
Payable to participants	-	-	-	17,245	-	17,245	-	-	-	32,143	-	32,143
Accrued expenses and other liabilities	2,091,228	(26,683)	(12,101)	-	8,896,083	10,948,527	1,605,260	13,999	24,463	-	6,269,022	7,912,744
	<b>(13,933,834)</b>	<b>(277,893)</b>	<b>(343,205)</b>	<b>17,245</b>	<b>8,896,083</b>	<b>(5,641,604)</b>	<b>2,995,236</b>	<b>126,029</b>	<b>98,734</b>	<b>32,143</b>	<b>6,269,022</b>	<b>9,521,164</b>
Mark-up received	(35,552)	(2,415,329)	(785,224)	-	-	(3,236,105)	643,484	53,119,225	95,379,148	-	-	149,141,857
Dividend received	-	-	-	-	-	-	38,502,123	-	-	-	-	38,502,123
	<b>(35,552)</b>	<b>(2,415,329)</b>	<b>(785,224)</b>	<b>-</b>	<b>-</b>	<b>(3,236,105)</b>	<b>39,145,607</b>	<b>53,119,225</b>	<b>95,379,148</b>	<b>-</b>	<b>-</b>	<b>187,643,980</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>c/f 115,489,146</b>	<b>(21,589,518)</b>	<b>368,612,184</b>	<b>17,245</b>	<b>8,896,083</b>	<b>471,425,140</b>	<b>21,214,055</b>	<b>(6,338,594)</b>	<b>(51,445,626)</b>	<b>32,143</b>	<b>(24,076,330)</b>	<b>(60,614,352)</b>

# Atlas Pension Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025						Half year ended December 31, 2024						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	
Note	(Rupees)						(Rupees)						
Net cash (used in) / generated from operating activities	b/f	115,489,146	(21,589,518)	368,612,184	17,245	8,896,083	471,425,140	21,214,055	(6,338,594)	(51,445,626)	32,143	(24,076,330)	(60,614,352)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>													
Receipts on issue of units													
- Directly by participants		69,496,821	44,087,960	211,306,479	-	(8,606,062)	316,285,198	56,512,315	30,429,771	111,396,262	-	(246,326,933)	(47,988,585)
- Transfer from other Pension Fund		-	-	-	-	-	-	60,926,465	11,128,782	-	-	-	72,055,247
		<b>69,496,821</b>	<b>44,087,960</b>	<b>211,306,479</b>	<b>-</b>	<b>(8,606,062)</b>	<b>316,285,198</b>	<b>117,438,780</b>	<b>41,558,553</b>	<b>111,396,262</b>	<b>-</b>	<b>(246,326,933)</b>	<b>24,066,662</b>
Payment on redemptions of units													
- Directly by participants		(260,382,983)	(103,605,869)	(219,720,009)	-	-	(583,708,860)	(141,348,231)	(53,724,987)	(106,385,797)	-	198,855,238	(102,603,777)
- Transfer to other Pension Fund		(1,146,002)	(97,078)	(933,065)	-	-	(2,176,145)	(206,200)	-	-	-	-	(206,200)
		<b>(261,528,985)</b>	<b>(103,702,947)</b>	<b>(220,653,074)</b>	<b>-</b>	<b>-</b>	<b>(585,885,005)</b>	<b>(141,554,431)</b>	<b>(53,724,987)</b>	<b>(106,385,797)</b>	<b>-</b>	<b>198,855,238</b>	<b>(102,809,977)</b>
Net cash (used in) / generated from financing activities		<b>(192,032,164)</b>	<b>(59,614,987)</b>	<b>(9,346,595)</b>	<b>-</b>	<b>(8,606,062)</b>	<b>(269,599,807)</b>	<b>(24,115,651)</b>	<b>(12,166,434)</b>	<b>5,010,465</b>	<b>-</b>	<b>(47,471,695)</b>	<b>(78,743,315)</b>
Net increase / (decrease) in cash and cash equivalents during the period		<b>(76,543,018)</b>	<b>(81,204,505)</b>	<b>359,265,589</b>	<b>17,245</b>	<b>290,021</b>	<b>201,825,333</b>	<b>(2,901,596)</b>	<b>(18,505,028)</b>	<b>(46,435,161)</b>	<b>32,143</b>	<b>(71,548,025)</b>	<b>(139,357,667)</b>
Cash and cash equivalents at the beginning of the period		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 period	17	<b>11,612,571</b>	<b>252,795,795</b>	<b>992,566,442</b>	<b>437,733</b>	<b>11,506,365</b>	<b>1,268,918,906</b>	<b>18,114,833</b>	<b>213,472,584</b>	<b>343,876,315</b>	<b>402,923</b>	<b>277,463</b>	<b>576,144,118</b>

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Ifthikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Half Yearly Report 2025-26

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025					Half year ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total
Note	(Rupees)					(Rupees)				
<b>Net assets at the beginning of the period (Audited)</b>	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
<b>Issuance of units</b>										
- Directly by participants	69,496,821	44,087,960	211,306,479	-	324,891,260	38,903,722	23,287,155	71,202,489	-	133,393,366
- Transfer from other Pension Funds	-	-	-	-	-	60,926,465	11,128,782	-	-	72,055,247
	<b>69,496,821</b>	<b>44,087,960</b>	<b>211,306,479</b>	<b>-</b>	<b>324,891,260</b>	<b>99,830,187</b>	<b>34,415,937</b>	<b>71,202,489</b>	<b>-</b>	<b>205,448,613</b>
<b>Redemption of units</b>										
- Directly by participants	(81,986,956)	(70,943,441)	(157,117,906)	-	(310,048,303)	(19,823,908)	(37,588,320)	(134,870,045)	-	(192,282,273)
- Transfer to other Pension Funds	(1,146,002)	(97,078)	(933,065)	-	(2,176,145)	(206,200)	-	-	-	(206,200)
	<b>(83,132,958)</b>	<b>(71,040,519)</b>	<b>(158,050,972)</b>	<b>-</b>	<b>(312,224,449)</b>	<b>(20,030,108)</b>	<b>(37,588,320)</b>	<b>(134,870,045)</b>	<b>-</b>	<b>(192,488,473)</b>
<b>Total comprehensive income for the period</b>	634,995,808	47,772,292	72,648,079	-	755,416,179	509,971,806	75,828,758	108,915,710	-	694,716,274
<b>Net assets at the end of the period (Un-audited)</b>	<b>2,269,805,492</b>	<b>920,323,071</b>	<b>1,428,809,436</b>	<b>-</b>	<b>4,618,937,999</b>	<b>1,534,331,865</b>	<b>755,809,243</b>	<b>1,203,204,399</b>	<b>-</b>	<b>3,493,345,507</b>

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

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

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

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

## **1.8 Revocation of APF - Gold Sub-Fund**

The Board of Directors of Atlas Asset Management Limited, the Pension Fund Manager of Atlas Pension Fund in their meeting held on October 26, 2017 decided to revoke APF - Gold Sub-Fund. The SECP has approved the revocation of APF - Gold Sub-Fund vide their letter no.SCD/PRDD/VPS/AAML/327/2017 dated December 27, 2017. Thereafter, the units of APF - Gold Sub-Fund were not offered to participants. The Pension Fund Manager requested SECP for refund of seed capital and waiver of three months' notice period before refund of seed capital as there is only one participant in APF - Gold Sub-Fund i.e. the Pension Fund Manager. The approval for the same was granted by SECP vide their letter no.SCD/PRDD/VPS/AAML/21/2018 dated February 7, 2018. Accordingly, the final settlement was made to the participant. The financial statements of APF - Gold Sub-Fund represents liabilities towards Government and participants.

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

- 1.9 Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by the Trustee in any of the Sub-Funds on any business day shall be credited to the Individual Pension Account of the participant after deducting the front-end fees, any premium payable in respect of any schemes selected by the participant pursuant to the offering document and any bank charges in respect of the receipt of such contributions. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the participant and is determined in accordance with the Trust Deed and the units shall be allocated at the Net Asset Value notified by the Pension Fund Manager at the close of that business day.
- 1.10 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Pension Fund Manager to AM1 dated November 07, 2025 [June 30, 2025: AM2++ on November 30, 2024 ]. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

# Atlas Pension Fund

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations, the VPS Rules and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notification issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the VPS Rules have been followed.

- 2.2** The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.
- 2.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

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

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

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

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements and have not been disclosed in these condensed interim financial statements except for:

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

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

		December 31, 2025 (Un-audited)					June 30, 2025 (Audited)							
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	
4	BANK BALANCES	Note					Rupees							
Balances with banks in:														
	- current accounts	4.1	-	-	-	-	11,493,972	11,493,972	-	-	-	-	9,045,428	9,045,428
	- savings accounts	4.2	11,612,571	75,025,020	418,546,922	437,733	12,393	505,634,639	88,155,589	136,198,980	85,947,867	420,488	2,170,916	312,893,840
			<u>11,612,571</u>	<u>75,025,020</u>	<u>418,546,922</u>	<u>437,733</u>	<u>11,506,365</u>	<u>517,128,611</u>	<u>88,155,589</u>	<u>136,198,980</u>	<u>85,947,867</u>	<u>420,488</u>	<u>11,216,344</u>	<u>321,939,268</u>

4.1 This represents collection accounts maintained by the Fund.

4.2 The rate of return on these balances during the period ranges from 8.00% to 11.66% (December 31, 2024: 10.00% to 18.00%) per annum. The mark-up rates effective at the period end on these accounts ranges from 8.25% to 11.66% (June 30, 2025: 4.00% to 8.5%) per annum.

# Atlas Pension Fund

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees				Rupees			
<b>5 INVESTMENTS</b>								
<b>Investments - 'at fair value through profit or loss'</b>								
Listed equity securities	2,240,205,092	-	-	2,240,205,092	1,729,077,523	-	-	1,729,077,523
<b>Investments - 'at fair value through other comprehensive income'</b>								
Government securities - Market Treasury Bills	-	579,380,987	1,010,228,176	1,589,609,164	-	490,236,423	1,278,676,886	1,768,913,309
Government securities - Pakistan Investment Bonds	-	228,658,459	-	228,658,459	-	225,251,443	-	225,251,443
Term finance certificates	-	29,784,775	-	29,784,775	-	29,769,073	-	29,769,073
Corporate sukuk certificates	-	845,664	-	845,664	-	1,412,343	-	1,412,343
	-	838,669,885	1,010,228,176	1,848,898,062	-	746,669,282	1,278,676,886	2,025,346,168
	<b>2,240,205,092</b>	<b>838,669,885</b>	<b>1,010,228,176</b>	<b>4,089,103,154</b>	<b>1,729,077,523</b>	<b>746,669,282</b>	<b>1,278,676,886</b>	<b>3,754,423,691</b>

## 5.1 Listed equity securities

### 5.1.1 Equity Sub-Fund

Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus shares received during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
						Rupees			%		
<b>COMMERCIAL BANKS</b>											
Askari Bank Limited	-	220,000	-	22,000	198,000	14,250,793	19,910,880	5,660,087	0.89%	0.88%	0.01%
Bank Alfalah Limited	565,756	413,000	-	556,000	422,756	37,305,723	46,101,542	8,795,819	2.06%	2.03%	0.03%
Bank Al Habib Limited	332,175	22,000	-	157,000	197,175	31,916,904	36,800,742	4,883,838	1.64%	1.62%	0.02%
The Bank Of Punjab	-	2,001,000	-	1,530,000	471,000	15,711,704	18,161,760	2,450,056	0.81%	0.80%	0.01%
Habib Bank Limited	220,400	252,300	-	153,700	319,000	75,785,051	103,167,790	27,382,739	4.61%	4.55%	0.02%
Habib Metropolitan Bank Limited	367,400	231,500	-	201,800	397,100	42,623,628	44,193,259	1,569,631	1.97%	1.95%	0.04%
MCB Bank Limited	195,466	80,500	-	94,500	181,466	56,914,507	68,844,571	11,930,064	3.07%	3.03%	0.02%
Meezan Bank Limited	211,813	108,500	-	92,500	227,813	82,895,990	101,235,541	18,339,551	4.52%	4.46%	0.01%
National Bank Of Pakistan	231,500	246,000	-	136,000	341,500	44,619,269	82,704,470	38,085,201	3.69%	3.64%	0.02%
United Bank Limited (Note 5.1.1)	323,032	99,500	-	80,000	342,532	102,975,324	145,435,662	42,460,338	6.49%	6.41%	0.01%
						<b>504,998,893</b>	<b>666,556,217</b>	<b>161,557,324</b>	<b>29.75%</b>	<b>29.37%</b>	<b>0.19%</b>

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Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus shares received during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
						----- Rupees -----			----- % -----		
<b>INSURANCE</b>											
Adamjee Insurance Company Limited	300,000	150,000	-	136,000	314,000	18,986,127	25,474,820	6,488,693	1.14%	1.12%	0.09%
Pakistan Reinsurance Company Limited*	650,000	-	-	625,000	25,000	343,000	514,750	171,750	0.02%	0.02%	-
						<b>19,329,127</b>	<b>25,989,570</b>	<b>6,660,443</b>	<b>1.16%</b>	<b>1.15%</b>	<b>0.09%</b>
<b>TEXTILE COMPOSITE</b>											
Interloop Limited	224,489	127,520	-	28,000	324,009	23,038,210	24,974,614	1,936,403	1.11%	1.10%	0.02%
Nishat (Chunian) Limited	-	50,000	-	-	50,000	2,375,082	2,299,500	(75,582)	0.10%	0.10%	0.02%
Nishat Mills Limited	287,000	89,000	-	111,000	265,000	34,232,732	46,791,050	12,558,318	2.09%	2.06%	0.08%
						<b>59,646,024</b>	<b>74,065,164</b>	<b>14,419,140</b>	<b>3.31%</b>	<b>3.26%</b>	<b>0.12%</b>
<b>CEMENT</b>											
Bestway Cement Limited*	-	10,000	-	-	10,000	5,299,946	5,246,900	(53,046)	0.23%	0.23%	-
Cherat Cement Company Limited	47,700	46,500	-	5,000	89,200	27,688,993	29,749,984	2,060,991	1.33%	1.31%	0.05%
D.G. Khan Cement Company Limited	178,200	100,500	-	124,500	154,200	32,499,600	35,452,122	2,952,522	1.58%	1.56%	0.04%
Fauji Cement Company Limited	598,000	388,000	-	445,704	540,296	27,916,470	30,229,561	2,313,091	1.35%	1.33%	0.02%
Kohat Cement Company Limited (Note 5.1.1)	102,293	92,500	-	97,568	97,225	8,444,018	11,005,870	2,561,852	0.49%	0.48%	0.01%
Lucky Cement Limited (Note 5.1.1)	297,500	65,300	-	125,000	237,800	89,344,912	112,945,488	23,600,576	5.04%	4.98%	0.02%
Maple Leaf Cement Factory Limited	442,561	240,000	-	469,000	213,561	20,309,848	25,078,468	4,768,620	1.12%	1.10%	0.02%
Pioneer Cement Limited*	87,650	52,500	-	134,300	5,850	1,372,358	2,266,524	894,166	0.10%	0.10%	-
						<b>212,876,145</b>	<b>251,974,917</b>	<b>39,098,772</b>	<b>11.25%</b>	<b>11.10%</b>	<b>0.15%</b>
<b>REFINERY</b>											
Attock Refinery Limited	23,000	22,000	-	11,200	33,800	22,801,751	23,099,934	298,183	1.03%	1.02%	0.03%
						<b>22,801,751</b>	<b>23,099,934</b>	<b>298,183</b>	<b>1.03%</b>	<b>1.02%</b>	<b>0.03%</b>
<b>POWER GENERATION AND DISTRIBUTION</b>											
The Hub Power Company Limited	468,565	10,000	-	173,000	305,565	42,936,326	67,645,980	24,709,654	3.02%	2.98%	0.02%
K-Electric Limited	1,903,000	-	-	1,903,000	-	-	-	-	-	-	-
						<b>42,936,326</b>	<b>67,645,980</b>	<b>24,709,654</b>	<b>3.02%</b>	<b>2.98%</b>	<b>0.02%</b>
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Mari Energies Limited*	16,062	37,500	-	-	53,562	37,963,894	38,344,500	380,606	1.71%	1.69%	-
Oil & Gas Development Company Limited (Note 5.1.3)	533,735	60,000	-	149,700	444,035	99,718,592	124,813,798	25,095,206	5.57%	5.50%	0.01%
Pakistan Oilfields Limited	300	52,000	-	30,300	22,000	13,386,294	13,387,220	926	0.60%	0.59%	0.01%
Pakistan Petroleum Limited (Note 5.1.3)	599,580	116,000	-	330,000	385,580	67,987,270	90,823,369	22,836,099	4.05%	4.00%	0.01%
						<b>219,056,050</b>	<b>267,368,887</b>	<b>48,312,837</b>	<b>11.94%</b>	<b>11.78%</b>	<b>0.03%</b>

# Atlas Pension Fund

Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus shares received during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
----- Number of shares -----						----- Rupees -----			----- % -----		
<b>OIL AND GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited	141,388	30,000	-	27,800	143,588	56,283,803	68,083,686	11,799,883	3.04%	3.00%	0.03%
Sui Northern Gas Pipelines Limited	219,300	175,000	-	65,000	329,300	38,774,503	39,357,936	583,433	1.76%	1.73%	0.05%
						<b>95,058,307</b>	<b>107,441,622</b>	<b>12,383,315</b>	<b>4.80%</b>	<b>4.73%</b>	<b>0.08%</b>
<b>PAPER, BOARD AND PACKAGING</b>											
Packages Limited*	25,000	-	-	24,290	710	393,752	543,079	149,327	0.02%	0.02%	-
						<b>393,752</b>	<b>543,079</b>	<b>149,327</b>	<b>0.02%</b>	<b>0.02%</b>	<b>-</b>
<b>ENGINEERING</b>											
International Industries Limited	47,500	-	-	-	47,500	8,407,975	8,842,600	434,625	0.39%	0.39%	0.04%
International Steels Limited	-	30,000	-	-	30,000	2,939,834	3,160,800	220,966	0.14%	0.14%	0.01%
Mughal Iron And Steel Industries Limited	187,500	50,000	-	187,500	50,000	5,273,042	5,154,000	(119,042)	0.23%	0.23%	0.01%
						<b>16,620,851</b>	<b>17,157,400</b>	<b>536,549</b>	<b>0.77%</b>	<b>0.76%</b>	<b>0.06%</b>
<b>AUTOMOBILE ASSEMBLER</b>											
Al-Ghazi Tractors Limited (Note 5.1.1)*	10,771	10,000	-	20,739	32	13,499	12,821	(678)	-	-	-
Gandhara Automobiles Limited	18,000	-	-	4,000	14,000	5,283,180	7,696,220	2,413,040	0.34%	0.34%	0.02%
Indus Motor Company Limited	-	12,500	-	1,000	11,500	22,291,055	23,039,445	748,390	1.03%	1.02%	0.01%
Sazgar Engineering Works Limited	7,900	2,700	-	1,500	9,100	11,263,892	15,487,290	4,223,398	0.69%	0.68%	0.02%
						<b>38,851,626</b>	<b>46,235,776</b>	<b>7,384,150</b>	<b>2.06%</b>	<b>2.04%</b>	<b>0.05%</b>
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>											
Thal Limited (Note 5.1.1)	15,401	7,000	-	12,900	9,501	3,979,237	5,149,162	1,169,925	0.23%	0.23%	0.01%
						<b>3,979,237</b>	<b>5,149,162</b>	<b>1,169,925</b>	<b>0.23%</b>	<b>0.23%</b>	<b>0.01%</b>
<b>TECHNOLOGY AND COMMUNICATIONS</b>											
Air Link Communication Limited	30,000	83,000	-	30,000	83,000	14,244,623	14,060,200	(184,423)	0.63%	0.62%	0.02%
Hum Network Limited	440,000	-	-	440,000	-	-	-	-	-	-	-
Netsol Technologies Limited*	-	65,000	-	61,000	4,000	656,800	538,800	(118,000)	0.02%	0.02%	-
Pakistan Telecommunication Company Ltd. Systems Limited (Note 5.1.1)	410,000	460,000	-	599,500	270,500	12,567,688	16,086,635	3,518,947	0.72%	0.71%	0.01%
	438,360	104,000	-	134,500	407,860	47,352,595	69,695,117	22,342,522	3.11%	3.07%	0.03%
						<b>74,821,705</b>	<b>100,380,752</b>	<b>25,559,047</b>	<b>4.48%</b>	<b>4.42%</b>	<b>0.06%</b>
<b>FERTILIZER</b>											
Engro Fertilizers Limited	218,600	67,000	-	37,000	248,600	47,699,760	56,270,610	8,570,850	2.51%	2.48%	0.02%
Fatima Fertilizer Company Limited	284,000	179,500	-	327,040	136,460	15,223,740	20,688,701	5,464,960	0.92%	0.91%	0.01%
Fauji Fertilizer Company Limited	344,082	76,880	-	62,700	358,262	145,382,984	211,628,946	66,245,962	9.45%	9.32%	0.03%
						<b>208,306,484</b>	<b>288,588,257</b>	<b>80,281,773</b>	<b>12.88%</b>	<b>12.71%</b>	<b>0.05%</b>

# Half Yearly Report 2025-26

Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus shares received during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
						Rupees			%		
<b>PHARMACEUTICALS</b>											
AGP Limited	135,000	-	-	135,000	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited	59,004	29,700	-	19,000	69,704	28,398,493	27,169,225	(1,229,268)	1.21%	1.20%	0.02%
Haleon Pakistan Limited	24,672	5,427	-	8,300	21,799	16,330,617	18,165,543	1,834,926	0.81%	0.80%	0.02%
Highnoon Laboratories Limited	10,099	14,200	-	1,600	22,699	24,246,289	23,209,501	(1,036,788)	1.04%	1.02%	0.04%
Hoechst Pakistan Limited	-	1,000	-	-	1,000	3,836,067	4,198,280	362,213	0.19%	0.18%	0.01%
The Searle Company Limited (Note 5.1.2)	1,500	192,926	663	94,426	100,663	11,273,518	12,076,540	803,022	0.54%	0.53%	0.02%
						<b>84,084,984</b>	<b>84,819,088</b>	<b>734,105</b>	<b>3.79%</b>	<b>3.74%</b>	<b>0.11%</b>
<b>CHEMICAL</b>											
Lucky Core Industries Limited (Note 5.1.1)	-	37,592	-	2,132	35,460	12,113,344	10,224,536	(1,888,807)	0.46%	0.45%	0.01%
						<b>12,113,344</b>	<b>10,224,536</b>	<b>(1,888,807)</b>	<b>0.46%</b>	<b>0.45%</b>	<b>0.01%</b>
<b>LEATHER AND TANNERIES</b>											
Service Global Footwear Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Service Industries Limited	24,091	1,500	-	10,500	15,091	18,893,500	23,768,325	4,874,825	1.06%	1.05%	0.03%
						<b>18,893,500</b>	<b>23,768,325</b>	<b>4,874,825</b>	<b>1.06%</b>	<b>1.05%</b>	<b>0.03%</b>
<b>FOOD AND PERSONAL CARE PRODUCTS</b>											
Colgate-Palmolive (Pakistan) Limited	-	15,620	-	-	15,620	20,205,892	19,820,374	(385,518)	0.88%	0.87%	0.01%
						<b>20,205,892</b>	<b>19,820,374</b>	<b>(385,518)</b>	<b>0.88%</b>	<b>0.87%</b>	<b>0.01%</b>
<b>GLASS AND CERAMICS</b>											
Ghani Glass Limited	200,000	128,000	-	188,000	140,000	6,390,742	5,019,000	(1,371,742)	0.22%	0.22%	0.01%
Tariq Glass Industries Ltd	182,925	43,500	-	124,930	101,495	25,026,432	21,649,898	(3,376,533)	0.97%	0.95%	0.06%
						<b>31,417,173</b>	<b>26,668,898</b>	<b>(4,748,275)</b>	<b>1.19%</b>	<b>1.17%</b>	<b>0.07%</b>
<b>TRANSPORT</b>											
Pakistan International Bulk Terminal Limited	500,000	-	-	500,000	-	-	-	-	-	-	-
						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CABLE AND ELECTRICAL GOODS</b>											
Pak Elektron Limited	195,000	50,000	-	-	245,000	10,317,126	14,048,300	3,731,174	0.63%	0.62%	0.03%
						<b>10,317,126</b>	<b>14,048,300</b>	<b>3,731,174</b>	<b>0.63%</b>	<b>0.62%</b>	<b>0.03%</b>
<b>TOBACCO</b>											
Pakistan Tobacco Company Limited*	7,181	3,400	-	1,300	9,281	12,875,028	14,308,332	1,433,304	0.64%	0.63%	-
						<b>12,875,028</b>	<b>14,308,332</b>	<b>1,433,304</b>	<b>0.64%</b>	<b>0.63%</b>	<b>-</b>
<b>SYNTHETIC AND RAYON</b>											
Image Pakistan Limited	-	-	-	-	-	-	-	-	-	-	-
						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Atlas Pension Fund

Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus shares received during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund		
						Number of shares			Rupees		%	
<b>INV. BANK/INV. COMPANIES/SECURITIES CO.</b>												
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	162,134	208,000	-	18,000	352,134	72,731,251	83,550,834	10,819,584	3.73%	3.68%	0.03%	
						<b>72,731,251</b>	<b>83,550,834</b>	<b>10,819,584</b>	<b>3.73%</b>	<b>3.68%</b>	<b>0.03%</b>	
<b>MISCELLANEOUS</b>												
Shifa International Hospitals Limited	45,200	8,000	-	12,551	40,649	19,517,911	20,799,687	1,281,775	0.93%	0.92%	0.06%	
						<b>19,517,911</b>	<b>20,799,687</b>	<b>1,281,775</b>	<b>0.93%</b>	<b>0.92%</b>	<b>0.06%</b>	
<b>Real Estate Investment Trust</b>												
Image Reit	-	1,354,125	-	1,354,125	-	-	-	-	-	-	-	
						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total as at December 31, 2025 (Un-audited)</b>						<b>1,801,832,486</b>	<b>2,240,205,092</b>	<b>438,372,606</b>	<b>100.00%</b>			
<b>Total as at June 30, 2025 (Audited)</b>						<b>1,372,652,975</b>	<b>1,729,077,523</b>	<b>356,424,548</b>	<b>100.00%</b>			

\*Nil figures due to rounding off

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

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

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

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

During the period, The Searle Company Limited have withheld 663 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 0.08 million as at December 31, 2025.

**5.1.3** 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:

- Oil & Gas Development Company Limited
- Pakistan Petroleum Limited

December 31, 2025		June 30, 2025	
(Un-audited)		(Audited)	
Number of shares	Rupees	Number of shares	Rupees
57,000	2,810,900	27,000	5,955,120
42,000	2,355,500	-	-
<b>99,000</b>	<b>5,166,400</b>	<b>27,000</b>	<b>5,955,120</b>

## 5.2 Government securities - Market Treasury Bills

### 5.2.1 Debt Sub-Fund

Name of the security	Face value				Balance as at December 31, 2025			Market value as a percentage of	
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net assets of the Sub-Fund	total market value of investments of the Sub-Fund
	Rupees							%	
01 Month -T-bills	50,000,000	210,000,000	260,000,000	-	-	-	-	-	-
03 Months-T-bills	150,000,000	290,000,000	260,000,000	180,000,000	177,670,185	177,770,775	100,590	19.32%	21.20%
06 Months-T-bills	65,000,000	210,000,000	80,000,000	195,000,000	190,813,000	190,916,320	103,320	20.74%	22.76%
12 Months-T-bills	238,690,000	209,600,000	228,690,000	219,600,000	210,303,607	210,693,892	390,285	22.89%	25.12%
<b>Total as at December 31, 2024 (Un-audited)</b>	<b>503,690,000</b>	<b>919,600,000</b>	<b>828,690,000</b>	<b>594,600,000</b>	<b>578,786,792</b>	<b>579,380,987</b>	<b>594,195</b>	<b>62.95%</b>	<b>69.08%</b>
<b>Total as at June 30, 2025 (Audited)</b>					<b>489,707,559</b>	<b>490,236,423</b>	<b>528,864</b>	<b>54.50%</b>	<b>65.65%</b>

# Atlas Pension Fund

5.2.1.1 These will mature latest by December 10, 2026 and carry purchase yield of 10.68% to 18.30% (June 30, 2025: 10.95% to 18.13% ) per annum.

## 5.2.2 Money Market Sub-Fund

Name of the security	Face value				Balance as at December 31, 2025			Market value as a percentage of	
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net assets of the Sub-Fund	total market value of investments of the Sub-Fund
----- Rupees ----- % -----									
01 Month -T-bills	295,000,000	1,150,000,000	1,445,000,000	-	-	-	-	-	-
03 Months-T-bills	555,000,000	1,231,905,000	1,206,905,000	580,000,000	573,748,059	574,019,520	271,461	40.17%	56.82%
06 Months-T-bills	440,000,000	503,400,000	538,400,000	405,000,000	396,048,340	396,281,995	233,655	27.74%	39.23%
12 Months-T-bills	10,145,000	144,615,000	113,800,000	40,960,000	39,890,982	39,926,661	35,679	2.79%	3.95%
<b>Total as at December 31, 2024 (Un-audited)</b>	<b>1,300,145,000</b>	<b>3,029,920,000</b>	<b>3,304,105,000</b>	<b>1,025,960,000</b>	<b>1,009,687,381</b>	<b>1,010,228,176</b>	<b>540,795</b>	<b>70.70%</b>	<b>100.00%</b>
<b>Total as at June 30, 2025 (Audited)</b>					<b>1,278,295,251</b>	<b>1,278,676,886</b>	<b>381,634</b>	<b>98.15%</b>	<b>99.96%</b>

5.2.2.1 These will mature latest by June 11, 2026 and carry purchase yield of 10.68 % to 11.98 % (June 30, 2025: 10.95% to 11.98%) per annum.

## 5.3 Government securities - Pakistan Investment Bonds

### 5.3.1 Debt Sub-Fund

Name of the security	Face value				Balance as at December 31, 2025			Market value as a percentage of	
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net assets of the Sub-Fund	total market value of investments of the Sub-Fund
----- Rupees ----- % -----									
2 Years PIB - Zero coupon	70,000,000	-	-	70,000,000	64,376,403	65,393,030	1,016,627	7.11%	7.80%
3 Years PIB - Fixed rate	95,000,000	-	-	95,000,000	93,571,675	98,073,632	4,501,958	10.66%	11.69%
5 Years PIB - Floating rate	50,000,000	-	-	50,000,000	46,760,428	50,031,297	3,270,868	5.44%	5.97%
10 Years PIB - Floating rate	15,000,000	-	-	15,000,000	15,078,504	15,160,500	81,996	1.65%	1.81%
<b>Total as at December 31, 2024 (Un-audited)</b>	<b>230,000,000</b>	<b>-</b>	<b>-</b>	<b>230,000,000</b>	<b>219,787,010</b>	<b>228,658,459</b>	<b>8,871,449</b>	<b>24.85%</b>	<b>27.26%</b>
<b>Total as at June 30, 2025 (Audited)</b>					<b>214,103,888</b>	<b>225,251,443</b>	<b>11,147,554</b>	<b>25.04%</b>	<b>30.17%</b>

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5.3.1.1 Pakistan Investment Bonds carry purchase yield ranging between 8.41% to 16.24% (June 30, 2025: 8.41% to 16.24%) per annum. These securities will mature on October 13, 2027 (June 30, 2025: October 13, 2027).

## 5.4 Term Finance Certificates

### 5.4.1 Debt Sub-Fund

Name of the security	Mark-up payments / principal redemptions	Issue date	Maturity date	Mark-up rate	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Sub-Fund	total market value of investments of the Sub-Fund
								----- Number of certificates -----	----- Rupees -----			----- % -----	
<b>Banks</b>													
Soneri Bank Limited Tier-II (A+, PACRA) (Face value of Rs. 99,990 per certificate)	Semi-annually	December 26, 2022	December 26, 2032	6 month KIBOR plus base rate of 1.70%	100	-	-	100	9,991,002	9,953,631	(37,371)	1.08%	1.19%
Samba Bank Limited TFC (AA-, PACRA) (Face Value of Rs. 99,820 per certificate)	Semi-annually	March 1, 2021	March 1, 2031	6 month KIBOR plus base rate of 1.35%	100	-	-	100	9,982,000	10,015,969	33,969	1.09%	1.19%
The Bank of Punjab Limited TFC (AA, PACRA) (Face Value of Rs. 99,900 per certificate)	Semi-annually	April 17, 2023	April 17, 2033	6 month KIBOR plus base rate of 1.25%	100	-	-	100	9,990,000	9,815,175	(174,825)	1.07%	1.18%
<b>Total as at December 31, 2025 (Un-audited)</b>									<b>29,963,002</b>	<b>29,784,775</b>	<b>(178,227)</b>	<b>3.24%</b>	<b>3.56%</b>
<b>Total as at June 30, 2025 (Audited)</b>									<b>29,969,102</b>	<b>29,769,073</b>	<b>(200,029)</b>	<b>3.31%</b>	<b>3.98%</b>

## 5.5 Corporate Sukuk Certificates

### 5.5.1 Debt Sub-Fund

Name of the security	Mark-up payments / principal redemptions	Issue date	Maturity date	Mark-up rate	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Sub-Fund	total market value of investments of the Sub-Fund
								----- Number of certificates -----	----- Rupees -----			----- % -----	
<b>Pharmaceuticals</b>													
OBS AGP (Private) Limited (A+, VIS) (Face value of Rs. 18,750 per certificate)	Quarterly	July 15, 2021	July 15, 2026	3 month KIBOR plus base rate of 1.55%	45	-	-	45	843,750	845,664	1,914	0.09%	0.10%
<b>Total as at December 31, 2025 (Un-audited)</b>									<b>843,750</b>	<b>845,664</b>	<b>1,914</b>	<b>0.09%</b>	<b>0.10%</b>
<b>Total as at June 30, 2025 (Audited)</b>									<b>1,406,250</b>	<b>1,412,343</b>	<b>6,093</b>	<b>16.00%</b>	<b>0.19%</b>

# Atlas Pension Fund

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>5.6 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>			
Market value of investments	5.1.1	2,240,205,092	1,729,077,523
Less: carrying value of investments	5.1.1	(1,801,832,486)	(1,372,652,975)
		<b>438,372,606</b>	<b>356,424,548</b>
<b>5.7 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'</b>			
<b>5.7.1 Debt Sub-Fund</b>			
Market value of investments	5.2, 5.3, 5.4, 5.5, & 5.6	838,669,885	746,669,282
Less: carrying value of investments	5.2, 5.3, 5.4, 5.5, & 5.6	(829,380,554)	(735,186,799)
		<b>9,289,331</b>	<b>11,482,483</b>
Less: Net unrealised diminution / (appreciation) on re-measurement of investments as FVOCI - at the beginning of the period / year		(11,482,483)	1,345,477
		<b>(2,193,152)</b>	<b>12,827,960</b>
Net realised gain / (loss) on sale / maturity of investments classified as 'fair value through other comprehensive investments'		(2,193,152)	10,616,469
Reclassification to income statement upon disposal during the period / year		-	2,211,491
		<b>(2,193,152)</b>	<b>12,827,960</b>
<b>5.7.2 Money Market Sub-Fund</b>			
Market value of investments	5.2	1,010,228,176	1,278,676,886
Less: carrying value of investments	5.2	(1,009,687,381)	(1,278,295,251)
		<b>540,795</b>	<b>381,635</b>
Less: Net unrealised diminution / (appreciation) on re-measurement of investments classified as FVOCI - at the beginning of the period / year		-	(255,538)
		<b>540,795</b>	<b>126,097</b>
Net realised gain / (loss) on sale / maturity of investments classified as 'fair value through other comprehensive investments'		540,795	(2,483,354)
Reclassification to income statement upon disposal during the period / year		-	2,609,451
		<b>540,795</b>	<b>126,097</b>

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## 6 MARK-UP RECEIVABLE

Mark-up receivable on:

Bank balances

Term finance certificates

Government securities - Pakistan Investment Bonds

Corporate sukuk certificates

December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees -----				----- Rupees -----			
194,499	434,341	1,446,780	2,075,620	158,947	202,537	120,761	482,245
-	692,889	-	692,889	-	730,864	-	730,864
-	6,335,087	-	6,335,087	-	6,289,150	-	6,289,150
-	22,935	-	22,935	-	40,524	-	40,524
<b>194,499</b>	<b>7,485,252</b>	<b>1,446,780</b>	<b>9,126,531</b>	<b>158,947</b>	<b>7,263,075</b>	<b>120,761</b>	<b>7,542,783</b>

## 7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Security deposit with:

- Central depository company

- National Clearing company of Pakistan

Advance tax

December 31, 2025 (Un-audited)					June 30, 2025 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
----- (Rupees) -----					----- (Rupees) -----				
100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
2,500,000	-	-	-	2,500,000	2,500,000	-	-	-	2,500,000
2,600,000	100,000	100,000	-	2,800,000	2,600,000	100,000	100,000	-	2,800,000
795,506	910,535	130,192	61,418	1,897,651	795,506	730,535	130,192	61,418	1,717,651
<b>3,395,506</b>	<b>1,010,535</b>	<b>230,192</b>	<b>61,418</b>	<b>4,697,651</b>	<b>3,395,506</b>	<b>830,535</b>	<b>230,192</b>	<b>61,418</b>	<b>4,517,651</b>

Note

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

Remuneration of the Pension Fund Manager payable

Sindh sales tax payable on remuneration of the Pension Fund Manager

Federal Excise Duty payable on remuneration of the Pension Fund Manager

8.1	1,882,162	154,906	241,847	-	2,278,915	1,702,443	275,916	366,898	-	2,345,257
8.2	282,324	23,236	36,277	31,329	373,166	255,367	41,387	55,035	31,329	383,118
8.3	1,523,347	1,124,175	706,273	207,208	3,561,003	1,523,347	1,124,175	706,273	207,208	3,561,003
	<b>3,687,833</b>	<b>1,302,317</b>	<b>984,397</b>	<b>238,537</b>	<b>6,213,084</b>	<b>3,481,157</b>	<b>1,441,478</b>	<b>1,128,206</b>	<b>238,537</b>	<b>6,289,378</b>

# Atlas Pension Fund

- 8.1** Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the Pension Fund Manager is entitled capped at 2.50% for Equity Sub-Fund, 1.25% of Debt Sub-Fund and 1.00% of Money Market Sub-Fund per annum. Keeping in view the maximum allowable threshold, the Pension Fund Manager has charged its remuneration at the average rate of 1.00% (June 30, 2025: 1.95%) of daily net assets of the Equity Sub-Fund, 0.20% (June 30, 2025: 0.40%) of daily net assets of the Debt Sub-Fund, 0.20% (June 30, 2025: 0.35%) of daily net assets of the Money Market Sub-Fund. The remuneration is payable to the Pension Fund Manager monthly in arrears.
- 8.2** Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.
- 8.3** The status of provision of Federal Excise Duty and related sales tax on management fee is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at December 31, 2025 would have been higher by Rs. 1.66 (June 30, 2025: Rs. 1.64), Re. 0.77 (June 30, 2025: Re. 0.75) and Rse. 0.29 (June 30, 2025: Re. 0.48) per unit of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

	Note	December 31, 2025 (Un-audited)					June 30, 2025 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
<b>9 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		----- (Rupees) -----									
Trustee fee payable	9.1	208,890	85,961	134,207	-	429,058	154,248	78,125	118,725	-	351,098
Sindh sales tax payable on Trustee fee	9.2	31,334	12,894	20,131	-	64,359	23,137	11,719	17,809	-	52,665
		<b>240,224</b>	<b>98,855</b>	<b>154,338</b>	<b>-</b>	<b>493,417</b>	<b>177,385</b>	<b>89,844</b>	<b>136,534</b>	<b>-</b>	<b>403,763</b>

- 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.

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 period, an amount of Rs.0.17 (December 31, 2024: Rs. 0.10) million, Rs. 0.08 (December 31, 2024: Rs. 0.06) million and Rs. 0.12 (December 31, 2024: Rs. 0.11) 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% (December 31, 2024: 15%).in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

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	Note	December 31, 2025 (Un-audited)					June 30, 2025 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
----- Rupees -----											
<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>											
Fee payable	10.1	404,791	183,246	280,764	-	868,801	534,714	304,306	485,863	-	1,324,883
		<b>404,791</b>	<b>183,246</b>	<b>280,764</b>	<b>-</b>	<b>868,801</b>	<b>534,714</b>	<b>304,306</b>	<b>485,863</b>	<b>-</b>	<b>1,324,883</b>

**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.

## 11 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2025 (Un-audited)						June 30, 2025 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
----- Rupees -----												
Auditors' remuneration payable	189,535	189,535	189,535	4,207	-	572,812	161,371	161,369	161,370	4,207	-	488,317
Withholding tax payable	-	-	-	-	9,825	9,825	14,955	11,302	10	-	2,156,829	2,183,096
Transaction charges payable	5,405,654	33,600	33,600	-	-	5,472,854	3,325,706	77,147	73,856	-	-	3,476,709
Other payables	-	-	-	-	11,097,106	11,097,106	1,929	-	-	-	54,019	55,948
	<b>5,595,189</b>	<b>223,135</b>	<b>223,135</b>	<b>4,207</b>	<b>11,106,931</b>	<b>17,152,597</b>	<b>3,503,961</b>	<b>249,818</b>	<b>235,236</b>	<b>4,207</b>	<b>2,210,848</b>	<b>6,204,070</b>

## 12 CONTINGENCIES AND COMMITMENTS

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

# Atlas Pension Fund

## 13 NUMBER OF UNITS IN ISSUE

	December 31, 2025 (Un-audited)					December 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	----- (Number of units) -----					----- (Number of units) -----				
Total units in issue at the beginning of the period	929,967	1,494,670	2,336,920	-	4,761,557	871,108	1,337,093	2,404,563	-	4,612,764
Add: Issue of units during the period										
- Directly by participants	32,654	72,102	322,164	-	426,921	31,618	43,082	142,910	-	217,610
- Transfer from other Pension Funds	-	-	50,112	-	50,112	45,563	21,927	-	-	67,490
	32,654	72,102	372,276	-	477,033	77,181	65,009	142,910	-	285,100
Less: Units redeemed during the period										
- Directly by participants	(42,692)	(115,626)	(274,753)	-	(433,071)	(16,484)	(69,830)	(266,157)	-	(352,471)
- Transfer to other Pension Funds	(546)	(158)	(1,648)	-	(2,352)	(140)	-	-	-	(140)
	(43,237)	(115,784)	(276,401)	-	(435,423)	(16,624)	(69,830)	(266,157)	-	(352,611)
Total units in issue at the end of the period	<b>919,384</b>	<b>1,450,989</b>	<b>2,432,795</b>	<b>-</b>	<b>4,803,167</b>	<b>931,665</b>	<b>1,332,272</b>	<b>2,281,316</b>	<b>-</b>	<b>4,545,253</b>

## 14 MARK-UP INCOME

		Half year ended December 31, 2025 (Un-audited)					Half year ended December 31, 2024 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
		----- (Rupees) -----					----- (Rupees) -----				
Mark-up on:											
- Savings accounts with banks and term deposit receipts	4.2	1,597,250	2,525,059	3,125,603	17,245	7,265,157	1,920,537	2,134,590	4,307,606	32,142	8,394,875
- Term finance and corporate sukuk certificates	5.6	-	2,004,846	-	-	2,004,846	-	8,031,648	9,384,932	-	17,416,580
- Government securities - Pakistan Investment Bonds		-	15,699,739	-	-	15,699,739	-	15,617,764	14,319,657	-	29,937,421
- Government of Pakistan - Ijara Sukuks		-	-	-	-	-	-	2,041,078	-	-	2,041,078
- Government securities - Market Treasury Bills		-	31,937,932	72,129,886	-	104,067,818	-	33,745,412	78,562,649	-	112,308,061
		<b>1,597,250</b>	<b>52,167,576</b>	<b>75,255,489</b>	<b>17,245</b>	<b>129,037,561</b>	<b>1,920,537</b>	<b>61,570,492</b>	<b>106,574,844</b>	<b>32,142</b>	<b>170,098,015</b>

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## 15 CONTRIBUTION TABLE

Half year ended December 31, 2025 (Un-audited)

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	-	-	-	-	50,112	27,647,403	-	-	27,647,403
Employers	32,654	69,496,821	72,102	44,087,960	322,164	183,659,076	-	-	297,243,856
	<b>32,654</b>	<b>69,496,821</b>	<b>72,102</b>	<b>44,087,960</b>	<b>372,276</b>	<b>211,306,479</b>	-	-	<b>324,891,259</b>

Half year ended December 31, 2024 (Un-audited)

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	31,618	38,903,722	43,082	23,287,155	142,910	71,202,489	-	-	133,393,366
Employers	45,563	60,926,465	21,927	11,128,782	-	-	-	-	72,055,247
	<b>77,181</b>	<b>99,830,187</b>	<b>65,009</b>	<b>34,415,937</b>	<b>142,910</b>	<b>71,202,489</b>	-	-	<b>205,448,613</b>

## 16 TAXATION

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

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

## 17 CASH AND CASH EQUIVALENTS

	December 31, 2025 (Un-audited)						December 31, 2024 (Un-audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	
Note	Rupees						Rupees						
Current accounts	4.1	-	-	-	11,493,972	11,493,972	-	-	-	-	-	-	
Savings accounts	4.2	11,612,571	75,025,020	418,546,922	437,733	12,393	505,634,639	18,114,833	10,168,024	1,268,468	402,923	277,463	30,231,711
Government securities - Market Treasury Bills		-	177,770,775	574,019,520	-	-	751,790,295	-	203,304,560	342,607,847	-	-	545,912,407
		<b>11,612,571</b>	<b>252,795,795</b>	<b>992,566,442</b>	<b>437,733</b>	<b>11,506,365</b>	<b>1,268,918,906</b>	<b>18,114,833</b>	<b>213,472,584</b>	<b>343,876,315</b>	<b>402,923</b>	<b>277,463</b>	<b>576,144,118</b>

# Atlas Pension Fund

## 18 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the half year ended December 31, 2025:

	Pension Fund Manager fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
	a %	b %	c %	d %	e%	f%	g %	(a+b+c+d+e+f+g)%	(a+b+c+e+f+g)%
APFESF	1.00%	0.04%	0.11%	0.17%	0.43%	0.02%	0.00%	1.78%	1.61%
APFDSF	0.19%	0.04%	0.11%	0.05%	0.04%	0.04%	0.00%	0.47%	0.42%
APFMMSF	0.19%	0.04%	0.11%	0.05%	0.03%	0.03%	0.00%	0.45%	0.40%

### The total expense ratio (TER) of the Fund for the half year ended December 31, 2024:

The total expense ratio (TER) of the Atlas Pension Islamic Fund - Equity Sub-Fund as at December 31, 2024 is 2.66% (June 30, 2025: 2.67%) which includes 0.40% (June 30, 2025: 0.38%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Equity scheme.

The total expense ratio (TER) of the Atlas Pension Islamic Fund - Debt Sub-Fund as at December 31, 2024 is 0.66% (June 30, 2025: 0.70%) which includes 0.11% (June 30, 2025: 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-Shariah Compliant Debt scheme.

The total expense ratio (TER) of the Atlas Pension Islamic Fund - Money Market Sub-Fund as at December 31, 2024 is 0.61% (June 30, 2025: 0.73%) which includes 0.11% (June 30, 2024: 0.07%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as VPS-Shariah Compliant Money Market scheme.

## 19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 19.1** Connected persons and related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee / Custodian of the Fund, other collective investment schemes / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.
- 19.2** Transactions with connected persons essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, 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 Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules 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.

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## 19.5 Transactions during the period:

	December 31, 2025 (Un-audited)						December 31, 2024 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	Rupees						Rupees					
<b>Atlas Asset Management Limited - Pension Fund Manager</b>												
Remuneration of the Pension Fund Manager	10,119,764	876,363	1,346,408	-	-	12,342,535	10,936,002	1,278,679	1,983,799	-	-	14,198,480
Sindh Sales Tax on remuneration of the Pension Fund Manager	1,517,965	131,455	201,961	-	-	1,851,381	1,640,400	191,802	297,570	-	-	2,129,772
Remuneration Paid Including sales tax thereon	9,940,045	997,373	1,471,459	-	-	12,408,877	-	-	-	-	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>												
Remuneration of the Trustee	1,129,214	511,398	783,442	-	-	2,424,054	652,572	425,934	703,294	-	-	1,781,800
Sindh Sales Tax on remuneration of the Trustee	169,382	76,710	117,516	-	-	363,608	97,886	63,890	105,494	-	-	267,270
Settlement charges	-	-	-	-	-	-	26,611	2,500	2,500	-	-	31,611
Sindh Sales Tax on settlement charges	-	-	-	-	-	-	3,950	365	365	-	-	4,680
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>												
Contribution	17,520,664	3,137,861	9,901,087	-	-	30,559,612	13,664,604	3,588,135	6,233,923	-	-	23,486,662
Contribution (Number of units)	8,208	5,109	17,402	-	-	30,719	11,321	6,391	12,185	-	-	29,897
Redemption	11,138,018	185,312	6,429,213	-	-	17,752,544	6,265,850	-	1,922,001	-	-	8,187,851
Redemption (Number of units)	5,344	308	11,160	-	-	16,812	4,725	-	3,832	-	-	8,557

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

	December 31, 2025 (Un-audited)						June 30, 2025 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	Rupees						Rupees					
<b>Atlas Asset Management Limited - (Pension Fund Manager)</b>												
Remuneration of the Pension Fund Manager payable	1,882,162	154,906	241,847	-	-	2,278,915	1,702,443	275,916	366,898	-	-	2,345,257
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	282,324	23,236	36,277	31,329	-	373,166	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 period / year end	409,825,780	105,288,820	97,493,460	-	-	612,608,060	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	-	-	664,000

# Atlas Pension Fund

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

	December 31, 2025 (Un-audited)					June 30, 2025 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	Rupees					Rupees						
<b>Central Depository Company of Pakistan Limited (Trustee)</b>												
Trustee fee payable	208,890	85,961	134,207	-	-	429,058	154,248	78,125	118,725	-	-	351,098
Sindh Sales Tax payable on Trustee fee	31,334	12,894	20,131	-	-	64,359	23,137	11,719	17,809	-	-	52,665
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>												
Investment at period / year end	807,103,993	471,826,802	258,333,166	-	-	1,537,263,961	557,132,127	444,588,341	238,941,190	-	-	1,240,661,658
Units held (Number of units)	326,918	743,890	439,858	-	-	1,510,665	324,053	739,089	433,616	-	-	1,496,758

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

### 20.1 Fair value hierarchy

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

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

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

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

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	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
	----- (Un-audited) -----				----- (Audited) -----			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----				----- (Rupees) -----			
<b>Equity Sub-Fund</b>								
<b>Financial assets 'at fair value through profit or loss'</b>								
Listed equity securities	2,240,205,092	-	-	2,240,205,092	1,729,077,523	-	-	1,729,077,523
<b>Debt Sub-Fund</b>								
<b>Financial assets 'at fair value through other comprehensive income'</b>								
Government securities - Market Treasury Bills	-	579,380,987	-	579,380,987	-	490,236,423	-	490,236,423
Government securities - Pakistan Investment bonds	-	228,658,459	-	228,658,459	-	225,251,443	-	225,251,443
Term finance certificates	-	29,784,775	-	29,784,775	-	29,769,073	-	29,769,073
Corporate sukuk certificates	-	845,664	-	845,664	-	1,412,343	-	1,412,343
	-	<b>838,669,886</b>	-	<b>838,669,886</b>	-	<b>746,669,282</b>	-	<b>746,669,282</b>
<b>Money Market Sub-Fund</b>								
<b>Financial assets 'at fair value through other comprehensive income'</b>								
Government securities - Market Treasury Bills	-	1,010,228,176	-	1,010,228,176	-	1,278,676,886	-	1,278,676,886
	-	<b>1,010,228,176</b>	-	<b>1,010,228,176</b>	-	<b>1,278,676,886</b>	-	<b>1,278,676,886</b>

Valuation technique used in determination of fair values is as follows:

Items	Valuation technique
Listed equity securities	The fair value of listed securities is derived using closing rates from the Pakistan Stock Exchange website.
Market Treasury Bills	The fair value of investments in Market Treasury Bills is determined based on the debt instrument prices and PKRV rates as published at the close of each business day by the Mutual Funds Association of Pakistan.
Pakistan Investment Bonds	The fair value of investments in Pakistan Investment Bonds (Fixed) is determined based on the debt instrument prices and PKRV rates as published at the close of each business day by the Mutual Funds Association of Pakistan.  The fair value of investments in Pakistan Investment Bonds (Floater Rate Bond) is determined based on the debt instrument prices and PKFRV rates as published at the close of each business day by the Mutual Funds Association of Pakistan.

# Atlas Pension Fund

Items	Valuation technique
Term finance certificates	The fair value of investments in Corporate sukuk certificates is determined based on the debt instrument prices as published at the close of each business day by the Mutual Funds Association of Pakistan.
Corporate sukuk certificates	The fair value of investments in Corporate sukuk certificates is determined based on the debt instrument prices as published at the close of each business day by the Mutual Funds Association of Pakistan.

There were no transfers amongst the levels during the period.

## 21 GENERAL

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

## 22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 26, 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

## Corporate Information

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### **Trustee**

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

### **Shariah Advisor**

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Dr. Mufti Muhammad Wasih Fasih Butt

### **Auditors**

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A. F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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

# Atlas Pension Islamic Fund

## 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 six months period ended December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Karachi: February 27, 2026

**Badiuddin Akber**  
Chief Executive Officer  
**Central Depository Company of Pakistan Limited**

## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Pension Islamic Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub-funds, and condensed interim cash flow statement, and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Pension Fund Manager (Atlas Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

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

### A.F. Ferguson & Co.

#### Chartered Accountants

Engagement Partner: **Junaid Mesia**

**Place:** Karachi

**Dated:** 27 February 2026

**UDIN:** RR2025106118Gi49pkc2

# Atlas Pension Islamic Fund

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

December 31, 2025 (Un-audited)					June 30, 2025 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note	(Rupees)					(Rupees)					
<b>ASSETS</b>											
Bank balances	4	50,837,179	526,326,310	372,602,909	9,864,862	959,631,260	110,206,887	534,180,116	793,051,944	46,704,860	1,484,143,807
Investments	5	1,904,230,744	910,267,273	1,558,006,372	-	4,372,504,389	1,458,649,419	747,674,143	1,057,494,200	-	3,263,817,762
Receivable against sale of investments		116,812,352	-	-	-	116,812,352	2,185,010	-	-	-	2,185,010
Receivable from Sub-Funds		-	-	-	-	-	-	-	-	589,443	589,443
Profit receivable		14,507	19,425,547	25,321,778	-	44,761,832	232,336	15,732,387	14,498,126	-	30,462,849
Advances, deposits, prepayments and other receivables	6	3,255,432	11,228,286	3,149,622	-	17,633,340	3,255,432	11,228,286	3,149,622	-	17,633,340
<b>Total assets</b>		<b>2,075,150,214</b>	<b>1,467,247,416</b>	<b>1,959,080,681</b>	<b>9,864,862</b>	<b>5,511,343,173</b>	<b>1,574,529,084</b>	<b>1,308,814,932</b>	<b>1,868,193,892</b>	<b>47,294,303</b>	<b>4,798,832,211</b>
<b>LIABILITIES</b>											
Payable to Atlas Asset Management Limited - Pension Fund Manager	7	3,586,996	1,312,442	1,013,758	-	5,913,196	4,223,824	1,528,503	1,803,405	-	7,555,732
Payable to Central Depository Company of Pakistan Limited - Trustee	8	216,317	145,380	202,021	-	563,718	148,821	133,743	191,447	-	474,011
Payable to Securities and Exchange Commission of Pakistan	9	367,504	268,387	375,336	-	1,011,227	483,392	427,396	638,744	-	1,549,532
Payable against redemption of units		121,916,602	29,122,477	3,082,778	769,937	154,891,794	74,415,373	10,665,623	-	10,273,367	95,354,363
Payable against purchase of investments		4,184,980	-	-	-	4,184,980	4,352,528	-	-	-	4,352,528
Payable to Sub-Funds		-	-	-	-	-	-	-	-	30,940,336	30,940,336
Accrued expenses and other liabilities	10	5,561,220	249,134	249,137	9,094,925	15,154,416	2,996,061	217,957	181,370	6,080,600	9,475,988
<b>Total liabilities</b>		<b>135,833,619</b>	<b>31,097,820</b>	<b>4,923,030</b>	<b>9,864,862</b>	<b>181,719,331</b>	<b>86,619,999</b>	<b>12,973,222</b>	<b>2,814,966</b>	<b>47,294,303</b>	<b>149,702,490</b>
<b>NET ASSETS</b>		<b>1,939,316,595</b>	<b>1,436,149,596</b>	<b>1,954,157,651</b>	<b>-</b>	<b>5,329,623,842</b>	<b>1,487,909,085</b>	<b>1,295,841,710</b>	<b>1,865,378,926</b>	<b>-</b>	<b>4,649,129,721</b>
<b>PARTICIPANTS' SUB-FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,939,316,595</b>	<b>1,436,149,596</b>	<b>1,954,157,651</b>	<b>-</b>	<b>5,329,623,842</b>	<b>1,487,909,085</b>	<b>1,295,841,710</b>	<b>1,865,378,926</b>	<b>-</b>	<b>4,649,129,721</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11										
<b>NUMBER OF UNITS IN ISSUE</b>	12	<b>708,718</b>	<b>3,100,705</b>	<b>3,983,548</b>			<b>713,109</b>	<b>2,941,227</b>	<b>3,997,322</b>		
<b>NET ASSET VALUE PER UNIT</b>		<b>2,736.37</b>	<b>463.17</b>	<b>490.56</b>			<b>2,086.51</b>	<b>440.58</b>	<b>466.66</b>		

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Half Yearly Report 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025					Half year ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
<b>INCOME</b>									
Profit earned	880,397	71,933,669	101,393,575	174,207,641	3,162,438	79,403,803	122,076,712	204,642,953	
Dividend income	37,364,301	-	-	37,364,301	28,877,636	-	-	28,877,636	
Net realised gain on sale of investments classified as 'financial assets at through profit or loss'	110,035,039	-	-	110,035,039	65,383,141	-	-	65,383,141	
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	339,970,337	-	-	339,970,337	405,528,802	-	-	405,528,802	
	450,005,376	-	-	450,005,376	470,911,943	-	-	470,911,943	
Net realised loss on sale of investments classified as 'financial assets at through other comprehensive income'	-	(38,147)	(19,965)	(58,112)	-	(293,625)	(40,725)	(334,350)	
<b>Total income</b>	<b>488,250,074</b>	<b>71,895,522</b>	<b>101,373,610</b>	<b>661,519,206</b>	<b>502,952,017</b>	<b>79,110,178</b>	<b>122,035,987</b>	<b>704,098,182</b>	
<b>EXPENSES</b>									
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	9,187,811	1,284,776	1,795,481	12,268,068	10,401,374	1,818,416	1,563,670	13,783,460	
Sindh sales tax on remuneration of the Pension Fund Manager	1,378,172	192,716	269,322	1,840,210	1,560,206	272,762	234,551	2,067,519	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,010,187	737,945	1,032,020	2,780,152	615,349	548,429	866,961	2,030,739	
Sindh sales tax on remuneration of the Trustee	151,528	110,692	154,803	417,023	92,302	82,264	130,044	304,610	
Fee to the Securities and Exchange Commission of Pakistan	367,504	268,387	375,336	1,011,227	215,747	192,092	303,634	711,473	
Brokerage and settlement charges	3,536,551	252,169	162,105	3,950,825	1,933,070	2,865	3,275	1,939,210	
Legal and professional charges	19,890	19,890	19,890	59,670	386,087	16,920	16,920	419,927	
Auditors' remuneration	155,346	155,346	155,346	466,038	113,802	113,802	113,802	341,406	
Shariah advisory fee	52,000	52,000	52,000	156,000	40,000	40,000	40,000	120,000	
Printing charges	-	-	-	-	19,952	19,607	30,941	70,500	
Amortisation of expenses	-	113,390	136,987	250,377	-	195,466	315,391	510,857	
Bank charges	4,031	332	19,371	23,734	3,444	779	4,484	8,707	
<b>Total expenses</b>	<b>15,863,020</b>	<b>3,187,643</b>	<b>4,172,661</b>	<b>23,223,324</b>	<b>15,381,333</b>	<b>3,303,402</b>	<b>3,623,673</b>	<b>22,308,408</b>	
<b>Net income for the period before taxation</b>	<b>472,387,054</b>	<b>68,707,879</b>	<b>97,200,949</b>	<b>638,295,882</b>	<b>487,570,684</b>	<b>75,806,776</b>	<b>118,412,314</b>	<b>681,789,774</b>	
Taxation	-	-	-	-	-	-	-	-	
<b>Net income for the period after taxation</b>	<b>472,387,054</b>	<b>68,707,879</b>	<b>97,200,949</b>	<b>638,295,882</b>	<b>487,570,684</b>	<b>75,806,776</b>	<b>118,412,314</b>	<b>681,789,774</b>	

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Islamic Fund

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

	Note	Quarter ended December 31, 2025				Quarter ended December 31, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees) -----				----- (Rupees) -----			
<b>INCOME</b>									
Profit earned		233,193	36,190,288	52,954,625	89,378,106	2,872,808	37,474,226	55,658,240	96,005,274
Dividend income		26,839,688	-	-	26,839,688	16,721,237	-	-	16,721,237
Net realised gain / (loss) on sale of investments classified as 'financial assets at through profit or loss'		71,594,183	-	(7,144)	71,587,039	51,947,096	-	-	51,947,096
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(69,603,098)	-	-	(69,603,098)	397,885,468	-	-	397,885,468
		1,991,085	-	(7,144)	1,983,941	449,832,564	-	-	449,498,214
Net realised loss on sale of investments classified as 'financial assets at through other comprehensive income'		-	(38,147)	(19,965)	(58,112)	-	(293,625)	(40,725)	(334,350)
<b>Total income</b>		<b>29,063,966</b>	<b>36,152,141</b>	<b>52,927,516</b>	<b>118,143,623</b>	<b>469,426,609</b>	<b>37,180,601</b>	<b>55,617,515</b>	<b>561,890,375</b>
<b>EXPENSES</b>									
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1	4,936,166	675,670	941,021	6,552,857	5,827,172	992,222	933,352	7,752,746
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	740,425	101,351	141,153	982,929	874,076	148,833	140,003	1,162,912
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	541,387	370,539	516,067	1,427,993	345,403	281,267	442,142	1,068,812
Sindh sales tax on remuneration of the Trustee	8.2	81,208	55,581	77,410	214,199	51,810	42,190	66,321	160,321
Fee to Securities and Exchange Commission of Pakistan	9.1	197,439	135,135	188,204	520,778	121,921	99,220	155,965	377,106
Brokerage and settlement charges		1,900,528	116,045	160,383	2,176,956	2,033,404	1,725	2,135	1,651,177
Legal and professional charges		19,890	19,890	19,890	59,670	386,087	16,920	16,920	419,927
Auditors' remuneration		77,673	77,673	77,673	233,019	56,901	113,802	56,901	227,604
Shariah advisory fee		32,000	32,000	32,000	96,000	20,000	20,000	20,000	60,000
Printing charges		-	-	-	-	19,949	19,613	30,939	70,501
Amortisation of expenses		-	56,695	68,493	125,188	-	39,703	55,787	481,577
Bank charges		2,674	87	1,947	4,708	1,122	726	4,362	6,210
<b>Total expenses</b>		<b>8,529,390</b>	<b>1,640,666</b>	<b>2,224,241</b>	<b>12,394,297</b>	<b>9,737,845</b>	<b>1,776,221</b>	<b>1,924,827</b>	<b>13,438,893</b>
<b>Net income for the period before taxation</b>		<b>20,534,576</b>	<b>34,511,475</b>	<b>50,703,275</b>	<b>105,749,326</b>	<b>459,688,764</b>	<b>35,404,380</b>	<b>53,692,688</b>	<b>548,451,482</b>
Taxation	17	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>20,534,576</b>	<b>34,511,475</b>	<b>50,703,275</b>	<b>105,749,326</b>	<b>459,688,764</b>	<b>35,404,380</b>	<b>53,692,688</b>	<b>548,451,482</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Half Yearly Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025				Half year ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- (Rupees) -----				----- (Rupees) -----				
<b>Net income for the period after taxation</b>	472,387,054	68,707,879	97,200,949	638,295,882	487,570,684	75,806,776	118,412,314	681,789,774	
<b>Income that may be re-classified subsequently to Income Statement</b>									
Net unrealised (diminution) / appreciation on re-measurement investments classified as 'financial assets at fair value through other comprehensive income'	5.8	-	(1,862,343)	(3,636,108)	(5,498,451)	-	9,388,299	11,593,840	20,982,139
<b>Total comprehensive income for the period</b>	<b><u>472,387,054</u></b>	<b><u>66,845,536</u></b>	<b><u>93,564,841</u></b>	<b><u>632,797,431</u></b>	<b><u>487,570,684</u></b>	<b><u>85,195,075</u></b>	<b><u>130,006,154</u></b>	<b><u>702,771,913</u></b>	

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Islamic Fund

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

	Quarter ended December 31, 2025				Quarter ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- (Rupees) -----				----- (Rupees) -----				
<b>Net income for the period after taxation</b>	20,534,576	34,511,475	50,703,275	105,749,326	459,688,764	35,404,380	53,692,688	548,785,832	
<b>Income that may be re-classified subsequently to Income Statement</b>									
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.8	-	(673,247)	(1,350,513)	(2,023,760)	-	3,897,745	7,874,632	11,772,377
<b>Total comprehensive income for the period</b>	<b>20,534,576</b>	<b>33,838,228</b>	<b>49,352,762</b>	<b>103,725,566</b>	<b>459,688,764</b>	<b>39,302,125</b>	<b>61,567,320</b>	<b>560,558,209</b>	

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Half Yearly Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025					Half year ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Note</b>									
Net income for the period before taxation	472,387,054	68,707,879	97,200,949	-	638,295,882	487,570,684	75,806,776	118,412,314	-	681,789,774
<b>Adjustments for:</b>										
Profit earned	(880,397)	(71,933,669)	(101,393,575)	-	(174,207,641)	(3,162,438)	(79,403,803)	(122,076,711)	-	(204,642,952)
Dividend income	(37,364,301)	-	-	-	(37,364,301)	(28,877,636)	-	-	-	(28,877,636)
Net realised gain on sale of investments classified as 'financial assets at 'through profit or loss'	(110,035,039)	-	-	-	(110,035,039)	(65,383,141)	-	-	-	(65,383,141)
Net realised loss on sale of investments classified as 'financial assets at 'through other comprehensive income'	-	38,147	19,965	-	58,112	-	293,625	40,725	-	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7 (339,970,337)	-	-	-	(339,970,337)	(405,528,802)	-	-	-	(405,528,802)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.8 -	(1,862,343)	(3,636,108)	-	(5,498,451)	-	9,388,299	11,593,840	-	20,982,139
	<b>(15,863,020)</b>	<b>(5,049,986)</b>	<b>(7,808,769)</b>	<b>-</b>	<b>(28,721,775)</b>	<b>(15,381,333)</b>	<b>6,084,897</b>	<b>7,970,168</b>	<b>-</b>	<b>(1,326,268)</b>
<b>(Increase) / Decrease in assets</b>										
Investments - net	(110,370,839)	(42,631,277)	49,467,863	-	(103,534,253)	(64,866,343)	(191,671,889)	(183,521,802)	-	(440,060,034)
Receivable from Sub-Funds	-	-	-	589,443	589,443	32,041,921	36,800,234	45,465,668	(4,456,658)	109,851,165
Advances, deposits, prepayments and other receivables	-	-	-	-	-	10,361	2,700,697	4,734	322,259	3,038,051
	<b>(110,370,839)</b>	<b>(42,631,277)</b>	<b>49,467,863</b>	<b>589,443</b>	<b>(102,944,810)</b>	<b>(32,814,061)</b>	<b>(152,170,958)</b>	<b>(138,051,400)</b>	<b>(4,134,399)</b>	<b>(327,170,818)</b>
<b>(Decrease) / Increase in liabilities</b>										
Payable to Atlas Asset Management Limited - Pension Fund Manager	(636,828)	(216,061)	(789,647)	-	(1,642,536)	1,268,838	192,221	526,601	-	1,987,660
Payable to Central Depository Company of Pakistan Limited - Trustee	67,496	11,637	10,574	-	89,707	56,388	17,385	26,560	-	100,333
Payable to Securities and Exchange Commission of Pakistan	(115,888)	(159,009)	(263,408)	-	(538,305)	(80,046)	(101,666)	(156,959)	-	(338,671)
Payable to Sub-Funds	-	-	-	(30,940,336)	(30,940,336)	279,164,931	-	-	(65,915,138)	213,249,793
Accrued expenses and other liabilities	2,565,159	31,177	67,767	3,014,325	5,678,428	2,298,646	40,562	358,230	(2,628,267)	69,171
	<b>1,879,939</b>	<b>(332,256)</b>	<b>(974,714)</b>	<b>(27,926,011)</b>	<b>(27,353,042)</b>	<b>282,708,757</b>	<b>148,502</b>	<b>754,432</b>	<b>(68,543,405)</b>	<b>215,068,286</b>
Profit received	1,098,226	68,240,509	90,569,923	-	159,908,658	520,881	70,723,234	131,730,081	-	202,974,196
Dividend received	37,364,301	-	-	-	37,364,301	24,459,737	-	-	-	24,459,737
	<b>38,462,527</b>	<b>68,240,509</b>	<b>90,569,923</b>	<b>-</b>	<b>197,272,959</b>	<b>24,980,618</b>	<b>70,723,234</b>	<b>131,730,081</b>	<b>-</b>	<b>227,433,933</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>c/f (85,891,393)</b>	<b>20,226,990</b>	<b>131,254,303</b>	<b>(27,336,568)</b>	<b>38,253,332</b>	<b>259,493,981</b>	<b>(75,214,325)</b>	<b>2,403,281</b>	<b>(72,677,804)</b>	<b>114,005,133</b>

# Atlas Pension Islamic Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025					Half year ended December 31, 2024					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note	(Rupees)					(Rupees)					
Net cash (used in) / generated from operating activities	b/f	(85,891,393)	20,226,990	131,254,303	(27,336,568)	38,253,332	259,493,981	(75,214,325)	2,403,281	(72,677,804)	114,005,133
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>											
Receipts on issue of units											
- Directly by participants		160,882,914	231,003,307	341,540,155	-	733,426,376	90,172,105	204,521,362	284,233,745	-	578,927,212
- Transfer from other Pension Fund		-	58,104	58,103	-	116,207	1,306,821	8,037,885	8,415,551	-	17,760,257
		<b>160,882,914</b>	<b>231,061,411</b>	<b>341,598,258</b>	<b>-</b>	<b>733,542,583</b>	<b>91,478,926</b>	<b>212,559,247</b>	<b>292,649,296</b>	<b>-</b>	<b>596,687,469</b>
Payment on redemptions of units											
- Directly by participants		(132,489,753)	(138,923,403)	(343,301,596)	(9,503,430)	(624,218,182)	(169,620,281)	(139,503,051)	(235,668,413)	-	(544,791,745)
- Transfer to other Pension Fund		(1,871,476)	(218,804.00)	-	-	(2,090,280)	-	(71,268)	(113,748)	-	(185,016)
<b>Net cash generated from / (used in) financing activities</b>		<b>26,521,685</b>	<b>91,919,204</b>	<b>(1,703,338)</b>	<b>(9,503,430)</b>	<b>107,234,121</b>	<b>(78,141,355)</b>	<b>72,984,928</b>	<b>56,867,135</b>	<b>-</b>	<b>51,710,708</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		<b>(59,369,708)</b>	<b>112,146,194</b>	<b>129,550,965</b>	<b>(36,839,998)</b>	<b>145,487,452</b>	<b>181,352,626</b>	<b>(2,229,397)</b>	<b>59,270,416</b>	<b>(72,677,804)</b>	<b>165,715,841</b>
Cash and cash equivalents at the beginning of the period		110,206,887	534,180,116	793,051,944	46,704,860	1,484,143,808	4,580,144	342,547,807	329,624,575	118,897,042	795,649,568
<b>Cash and cash equivalents at the end of the period</b>	15	<b>50,837,179</b>	<b>646,326,310</b>	<b>922,602,909</b>	<b>9,864,862</b>	<b>1,629,631,260</b>	<b>185,932,770</b>	<b>340,318,410</b>	<b>388,894,991</b>	<b>46,219,238</b>	<b>961,365,409</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Half Yearly Report 2025-26

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025				Half year ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees) -----				----- (Rupees) -----			
<b>Net assets at the beginning of the period (Audited)</b>	1,487,909,085	1,295,841,710	1,865,378,926	4,649,129,721	939,246,032	919,621,006	1,435,339,406	3,294,206,444
<b>Issuance of units</b>	14							
- Directly by participants	160,882,914	231,003,307	341,540,155	733,426,376	90,172,105	204,521,362	284,233,745	578,927,212
- Transfer from other Pension Fund	-	58,104	58,103	116,207	1,306,821	8,037,885	8,415,551	17,760,257
	<b>160,882,914</b>	<b>231,061,411</b>	<b>341,598,258</b>	<b>733,542,583</b>	<b>91,478,926</b>	<b>212,559,247</b>	<b>292,649,296</b>	<b>596,687,469</b>
<b>Redemption of units</b>								
- Directly by participants	(179,990,982)	(157,380,257)	(346,384,374)	(683,755,613)	(162,932,851)	(138,412,333)	(235,076,731)	(536,421,915)
- Transfer to other Pension Fund	(1,871,476)	(218,804)	-	(2,090,280)	(114,984)	(71,268)	(113,748)	(300,000)
	<b>(181,862,458)</b>	<b>(157,599,061)</b>	<b>(346,384,374)</b>	<b>(685,845,893)</b>	<b>(163,047,835)</b>	<b>(138,483,601)</b>	<b>(235,190,479)</b>	<b>(536,721,915)</b>
<b>Total comprehensive income for the period</b>	472,387,054	66,845,536	93,564,841	632,797,431	487,570,684	85,195,074	130,006,154	702,771,913
<b>Net assets at the end of the period (Un-audited)</b>	<b>1,939,316,595</b>	<b>1,436,149,596</b>	<b>1,954,157,651</b>	<b>5,329,623,842</b>	<b>1,355,247,807</b>	<b>1,078,891,726</b>	<b>1,622,804,377</b>	<b>4,056,943,911</b>

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Pension Islamic Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Islamic Fund (the Fund) was established under a Trust Deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 24, 2007 and was executed on August 31, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Offering Document has been amended through the First Supplement dated December 18, 2008, the Second Supplement dated March 28, 2011 which has been further amended dated June 02, 2016, Third Supplement dated July 15, 2013, Forth Supplement dated March 31, 2015, Fifth Supplement dated August 04, 2015, Sixth Supplement dated August 09, 2018, Seventh Supplement dated July 19, 2021 and the Eighth Supplement dated February 17, 2022 with the approval of the SECP, whilst the Trust Deed has been amended through the First Supplement Trust Deed dated June 06, 2013, and the Second Supplement dated September 03, 2018 with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trust Act, 2020 were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust Deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.4 The objective of Atlas Pension Islamic Fund (APIF) is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.
- 1.5 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.6 **At present the Fund consists of the following three Sub-Funds:**

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

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

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

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

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

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

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

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

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

# Atlas Pension Islamic Fund

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations, the VPS Rules and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notification issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the VPS Rules have been followed.

- 2.2** The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.
- 2.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

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

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

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

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements and have not been disclosed in these condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

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- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

## 4 BANK BALANCES

Bank balances in:

- current accounts
- savings accounts

	December 31, 2025 (Un-audited)					June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	----- (Rupees) -----					----- (Rupees) -----				
4.1	-	-	-	-	-	-	-	-	44,870,757	44,870,757
4.2	50,837,179	526,326,310	372,602,909	9,864,862	959,631,260	110,206,887	534,180,116	793,051,944	1,834,103	1,439,273,050
	<b>50,837,179</b>	<b>526,326,310</b>	<b>372,602,909</b>	<b>9,864,862</b>	<b>959,631,260</b>	<b>110,206,887</b>	<b>534,180,116</b>	<b>793,051,944</b>	<b>46,704,860</b>	<b>1,484,143,807</b>

4.1 This represents collection accounts maintained by the Fund.

4.2 The rate of return on these balances during the period ranges from 8.25% to 11.25% (December 31, 2024: 6.00% to 17.50%) per annum. The mark-up rates effective at the period end on these accounts ranges from 6.70% to 10.50% (June 30, 2025: 6.00% to 17.50%) per annum.

## 5 INVESTMENTS

Financial assets at 'fair value through profit or loss'

Listed equity securities

Financial assets at 'fair value through other comprehensive income'

Corporate sukuk certificates

Government of Pakistan- Ijara Sukuks

Certificates of musharakah

Certificates of mudaraba

Letters of placement

	December 31, 2025 (Un-audited)					June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	----- (Rupees) -----					----- (Rupees) -----				
5.1	1,904,230,744	-	-	-	1,904,230,744	1,458,649,419	-	-	-	1,458,649,419
5.2	-	95,845,664	180,000,000	-	275,845,664	-	376,412,343	396,000,000	-	772,412,343
5.3	-	352,474,070	358,790,620	-	711,264,690	-	371,261,800	661,494,200	-	1,032,756,000
5.4	-	-	280,000,000	-	280,000,000	-	-	-	-	-
5.5	-	120,000,000	270,000,000	-	390,000,000	-	-	-	-	-
5.6	-	341,947,539	469,215,752	-	811,163,291	-	-	-	-	-
	-	910,267,273	1,558,006,372	-	2,468,273,645	-	747,674,143	1,057,494,200	-	1,805,168,343
	<b>1,904,230,744</b>	<b>910,267,273</b>	<b>1,558,006,372</b>	<b>-</b>	<b>4,372,504,389</b>	<b>1,458,649,419</b>	<b>747,674,143</b>	<b>1,057,494,200</b>	<b>-</b>	<b>3,263,817,762</b>

# Atlas Pension Islamic Fund

## 5.1 Listed equity securities

### Equity Sub-Fund

Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a		Holding as a percentage of Paid-up capital of investee company	
						Carrying value	Market value	Unrealised appreciation / (diminution)	total market value of the investment of the Sub-Fund	net assets of the Sub-Fund		
						----- (Rupees) -----			----- (%) -----			
<b>COMMERCIAL BANKS</b>												
BankIslami Pakistan Limited	-	350,000	-	350,000	-	-	-	-	-	-	-	
Faysal Bank Limited	-	202,000	-	202,000	-	-	-	-	-	-	-	
Meezan Bank Limited	429,641	130,234	-	141,500	418,375	147,481,354	185,917,483	38,436,128	9.76%	9.59%	1.03%	
						<b>147,481,354</b>	<b>185,917,483</b>	<b>38,436,128</b>	<b>9.76%</b>	<b>9.59%</b>	<b>1.03%</b>	
<b>TEXTILE COMPOSITE</b>												
Interloop Limited	213,561	117,000	-	70,500	260,061	18,531,112	20,045,502	1,514,390	1.05%	1.03%	0.14%	
Kohinoor Textile Mills Limited	-	-	-	-	-	-	-	-	-	-	-	
Nishat Mills Limited	188,166	145,000	-	138,300	194,866	25,535,950	34,407,490	8,871,540	1.81%	1.77%	0.98%	
						<b>44,067,062</b>	<b>54,452,992</b>	<b>10,385,930</b>	<b>2.86%</b>	<b>2.81%</b>	<b>1.12%</b>	
<b>CEMENT</b>												
Fauji Cement Company Limited	673,000	553,000	-	549,400	676,600	33,042,838	37,855,770	4,812,932	1.99%	1.95%	0.15%	
Gharibwal Cement Limited	-	180,000	-	180,000	-	-	-	-	-	-	-	
Pioneer Cement Limited*	103,250	17,500	-	120,700	50	11,424	19,372	7,948	-	-	-	
Kohat Cement Company Limited (Note 5.1.1)	54,927	18,000	-	72,927	-	-	-	-	-	-	-	
Lucky Cement Limited (Note 5.1.1)	455,000	64,200	-	158,081	361,119	132,015,099	171,517,080	39,501,981	9.01%	8.84%	5.85%	
Maple Leaf Cement Factory Limited	523,075	185,603	-	346,500	362,178	31,190,133	42,530,563	11,340,429	2.23%	2.19%	0.41%	
Cherat Cement Company Limited	41,000	50,100	-	30,500	60,600	18,137,333	20,211,312	2,073,979	1.06%	1.04%	1.04%	
D.G. Khan Cement Company Limited	226,500	39,300	-	102,101	63,700	29,726,851	37,636,267	7,909,416	1.98%	1.94%	0.86%	
						<b>244,123,678</b>	<b>309,770,364</b>	<b>65,646,685</b>	<b>16.27%</b>	<b>15.97%</b>	<b>8.31%</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
K-Electric Limited (Note 5.1.1)	1,300,000	-	-	1,300,000	-	-	-	-	-	-	-	
The Hub Power Company Limited	706,000	9,800	-	270,400	535,400	79,320,104	118,526,852	39,206,748	6.22%	6.11%	0.91%	
						<b>79,320,104</b>	<b>118,526,852</b>	<b>39,206,748</b>	<b>6.22%</b>	<b>6.11%</b>	<b>0.91%</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>												
Pakistan State Oil Company Limited	210,571	9,000	-	25,050	194,521	74,185,136	92,234,077	18,048,941	4.84%	4.76%	1.96%	
Sui Northern Gas Pipelines Limited	257,500	172,000	-	145,700	283,800	33,346,254	33,919,776	573,522	1.78%	1.75%	0.53%	
						<b>107,531,390</b>	<b>126,153,853</b>	<b>18,622,463</b>	<b>6.62%</b>	<b>6.51%</b>	<b>2.50%</b>	

# Half Yearly Report 2025-26

Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a		Holding as a percentage of Paid-up capital of investee company	
						Carrying value	Market value	Unrealised appreciation / (diminution)	total market value of the investment of the Sub-Fund	net assets of the Sub-Fund		
						----- (Rupees) -----			----- (%) -----			
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>												
Mari Petroleum Company Limited (now Mari Energies Limited) (Note 5.1.2)	32,214	77,841	-	16,000	94,055	68,079,796	67,333,034	(746,762)	3.54%	3.47%	0.56%	
Oil & Gas Development Company Limited (Note 5.1.2)	576,958	104,500	-	73,300	608,158	137,091,453	170,947,132	33,855,680	8.98%	8.81%	0.40%	
Pakistan Petroleum Limited	717,300	106,500	-	235,600	588,200	101,472,302	138,550,510	37,078,208	7.28%	7.14%	0.51%	
						<b>306,643,551</b>	<b>376,830,676</b>	<b>70,187,126</b>	<b>19.79%</b>	<b>19.43%</b>	<b>1.47%</b>	
<b>INDUSTRIAL ENGINEERING</b>												
Mughal Iron & Steel Industries Limited	152,712	28,500	-	152,712	28,500	2,996,250	2,937,780	(58,470)	0.15%	0.15%	0.09%	
International Steels Limited	-	79,000	-	38,000	41,000	3,744,998	4,319,760	574,762	0.23%	0.22%	0.10%	
International Industries Limited	44,000	8,000	-	52,000	-	-	-	-	-	-	-	
						<b>6,741,248</b>	<b>7,257,540</b>	<b>516,292</b>	<b>0.38%</b>	<b>0.37%</b>	<b>0.19%</b>	
<b>AUTOMOBILE ASSEMBLER</b>												
Al-Ghazi Tractors Limited (Note 5.1.1)	9,200	17,415	-	26,615	-	-	-	-	-	-	-	
Gandhara Industries Limited	-	4,000	-	-	4,000	3,256,966	3,155,200	(101,766)	0.17%	0.16%	0.74%	
Sazgar Engineering Works Limited	5,050	12,900	-	2,700	15,250	20,528,975	25,953,975	5,425,000	1.36%	1.34%	4.29%	
Gandhara Automobiles Limited	11,000	7,500	-	-	18,500	8,108,369	10,170,005	2,061,636	0.53%	0.52%	1.78%	
						<b>31,894,310</b>	<b>39,279,180</b>	<b>7,384,870</b>	<b>2.06%</b>	<b>2.03%</b>	<b>6.82%</b>	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>												
Agriauto Industries Limited (note 5.1.1)	21,917	26,252	-	21,917	26,252	4,113,242	4,137,840	24,598	0.22%	0.21%	2.30%	
						<b>4,113,242</b>	<b>4,137,840</b>	<b>24,598</b>	<b>0.22%</b>	<b>0.21%</b>	<b>2.30%</b>	
<b>TECHNOLOGY &amp; COMMUNICATIONS</b>												
Netsol Technologies Limited	-	65,000	-	65,000	-	-	-	-	-	-	-	
Air Link Communication Limited	29,000	86,200	-	57,700	57,500	9,964,960	9,740,500	(224,460)	0.51%	0.50%	0.25%	
Systems Limited (Note 5.1.1)	728,970	212,000	-	263,700	677,270	79,860,623	115,731,898	35,871,275	6.08%	5.97%	3.93%	
						<b>89,825,583</b>	<b>125,472,398</b>	<b>35,646,815</b>	<b>6.59%</b>	<b>6.47%</b>	<b>4.18%</b>	
<b>FERTILIZER</b>												
Fatima Fertilizer Company Limited	431,500	232,000	-	474,416	189,084	22,599,911	28,667,025	6,067,114	1.51%	1.48%	0.14%	
Engro Fertilizers Limited (Note 5.1.2)	330,865	214,874	-	117,200	428,539	84,345,467	96,999,803	12,654,335	5.09%	5.00%	0.73%	
Fauji Fertilizer Company Limited	-	206,300	-	-	206,300	107,715,181	121,863,473	14,148,292	6.40%	6.28%	0.86%	
						<b>214,660,559</b>	<b>247,530,301</b>	<b>32,869,741</b>	<b>13.00%</b>	<b>12.76%</b>	<b>1.72%</b>	

# Atlas Pension Islamic Fund

Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a		Holding as a percentage of Paid-up capital of investee company	
						Carrying value	Market value	Unrealised appreciation / (diminution)	total market value of the investment of the Sub-Fund	net assets of the Sub-Fund		
						----- (Rupees) -----			----- (%) -----			
<b>PHARMACEUTICALS</b>												
AGP Limited	111,349	-	-	111,349	-	-	-	-	-	-	-	
Highnoon Laboratories Limited	13,748	16,200	-	7,846	22,102	23,370,535	22,599,074	(771,461)	1.19%	1.17%	4.27%	
Hoechst Pakistan Limited	-	950	-	-	950	3,300,660	3,988,366	687,706	0.21%	0.21%	4.14%	
GlaxoSmithKline Pakistan Limited	60,600	37,800	-	30,800	67,600	27,501,071	26,349,128	(1,151,938)	1.38%	1.36%	0.83%	
Haleon Pakistan Limited	17,955	5,700	-	10,300	13,355	9,974,301	11,128,989	1,154,687	0.58%	0.57%	0.95%	
The Searle Company Limited (Note 5.1.3)	4,000	206,000	4,950	90,000	124,950	13,635,951	14,990,252	1,354,300	0.79%	0.77%	0.25%	
						<b>77,782,518</b>	<b>79,055,809</b>	<b>1,273,294</b>	<b>4.15%</b>	<b>4.08%</b>	<b>10.43%</b>	
<b>MISCELLANEOUS</b>												
Shifa International Hospitals Limited	52,399	-	-	15,500	36,899	17,531,822	18,880,849	1,349,027	0.99%	0.97%	2.99%	
						<b>17,531,822</b>	<b>18,880,849</b>	<b>1,349,027</b>	<b>0.99%</b>	<b>0.97%</b>	<b>2.99%</b>	
<b>CABLES &amp; ELECTRICAL GOODS</b>												
Pak Elektron Limited	267,000	155,000	-	36,000	386,000	17,076,452	22,133,240	5,056,788	1.16%	1.14%	0.24%	
						<b>17,076,452</b>	<b>22,133,240</b>	<b>5,056,788</b>	<b>1.16%</b>	<b>1.14%</b>	<b>0.24%</b>	
<b>CHEMICALS</b>												
Lucky Core Industries Limited (Note 5.1.1)	-	43,882	-	12,300	31,582	10,430,442	9,106,354	(1,324,088)	0.48%	0.47%	0.99%	
						<b>10,430,442</b>	<b>9,106,354</b>	<b>(1,324,088)</b>	<b>0.48%</b>	<b>0.47%</b>	<b>0.99%</b>	
<b>GLASS &amp; CERAMICS</b>												
Tariq Glass Industries Limited	161,377	13,971	-	82,737	92,611	23,084,014	19,754,852	(3,329,161)	1.04%	1.02%	1.15%	
Ghani Glass Limited*	132,000	220,700	-	351,718	982	44,379	35,205	(9,174)	-	-	-	
						<b>23,128,393</b>	<b>19,790,057</b>	<b>(3,338,335)</b>	<b>1.04%</b>	<b>1.02%</b>	<b>1.15%</b>	
<b>INV. BANK / INV. COS / SECURITIES COS.</b>												
Engro Holdings Limited (Formerly Dawood Hercules Corporation Limited)	267,045	362,080	-	89,000	540,125	110,364,101	128,155,459	17,791,358	6.73%	6.61%	1.06%	
						<b>110,364,101</b>	<b>128,155,459</b>	<b>17,791,358</b>	<b>6.73%</b>	<b>6.61%</b>	<b>1.06%</b>	
<b>REAL ESTATE INVESTMENT TRUST</b>												
Image REIT	-	1,230,150	-	1,230,150	-	-	-	-	-	-	-	

# Half Yearly Report 2025-26

Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025	Balance as at December 31, 2025			Market value as a		Holding as a percentage of Paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	total market value of the investment of the Sub-Fund	net assets of the Sub-Fund	
						----- (Rupees) -----			----- (%) -----		
<b>LEATHER &amp; TANNERIES</b>											
Service Global Footwear Limited	152,125	41,000	-	193,125	-	-	-	-	-	-	-
<b>REFINERY</b>											
Attock Refinery Limited	40,500	19,900	-	13,900	46,500	31,544,599	31,779,495	234,896	1.67%	1.64%	2.98%
						<b>31,544,599</b>	<b>31,779,495</b>	<b>234,896</b>	<b>1.67%</b>	<b>1.64%</b>	<b>2.98%</b>
<b>Total as at December 31, 2025 (Un-audited)</b>						<b>1,564,260,407</b>	<b>1,904,230,744</b>	<b>339,970,337</b>	<b>100.00%</b>	<b>98.19%</b>	<b>50.39%</b>
<b>Total as at June 30, 2025 (Audited)</b>						<b>1,136,987,362</b>	<b>1,458,649,419</b>	<b>321,662,057</b>			

\*Nil figures due to rounding off

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

Name of the investee company	Nominal value per share as on December 31, 2025 (Rs.)	Subdivision during the year	Additional number of shares received on account of subdivision of shares during the year
Lucky Core Industries Limited	2.00	On July 21, 2025 from Rs. 10 to Rs. 2 per share	12,400
Kohat Cement Company Limited	2.00	-	-
Lucky Cement Limited	2.00	-	-
Systems Limited	2.00	-	-
K-Electric Limited	3.50	-	-
Agriauto Industries Limited	5.00	-	-
Al-Ghazi Tractors Limited	5.00	-	-

# Atlas Pension Islamic Fund

5.1.2 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:

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

December 31, 2025		June 30, 2025	
(Un-audited)		(Audited)	
Number of shares	Rupees	Number of shares	Rupees
20,000	4,527,000	20,000	3,711,800
5,000	3,579,450	5,000	3,134,450
80,000	22,487,200	80,000	17,725,600
<b>105,000</b>	<b>30,593,650</b>	<b>105,000</b>	<b>24,571,850</b>

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.

During the period, The Searle Company Limited has withheld 495 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 0.06 million as at December 31, 2025.

## 5.2 Corporate sukuk certificates

### 5.2.1 Debt Sub-Fund

Name of the security	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	Face value				Balance as at December 31, 2025			Market value as a percentage of	
					As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	total investment of the Sub-Fund	net assets of the Sub-Fund
									(Rupees)			(%)	
OBS AGP (Private) Limited (A+, VIS) (OBSAGPSC)	Quarterly	3 Month KIBOR plus base rate of 1.55%	July 15, 2021	July 15, 2026	4,500,000	-	-	4,500,000	843,750	845,664	1,914	0.09%	0.06%
Ismail Industries Limited - Sukuk Certificate - 4th Issue	Semi-annually	6 Month KIBOR plus base rate of 0.50%	February 18, 2025	August 18, 2025	15,000,000	-	15,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited- Sukuk Certificate-10th Issue	Quarterly	3 Month KIBOR plus base rate of 0.05%	January 13, 2025	July 14, 2025	35,000,000	-	35,000,000	-	-	-	-	-	-

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Name of the security	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	Face value				Balance as at December 31, 2025			Market value as a percentage of	
					As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	total investment of the Sub-Fund	net assets of the Sub-Fund
					----- (Rupees) -----							----- (%) -----	
Pakistan Telecommunication Company Limited-Sukuk Certificate-16th Issue	Semi-annually	3 Month KIBOR plus base rate of 0.05%	September 29, 2025	March 29, 2026	-	10,000,000	-	10,000,000	10,000,000	10,000,000	-	1.10%	0.70%
Pakistan Telecommunication Company Limited-Sukuk Certificate-13th Issue	Semi-annually	6 Month KIBOR plus base rate of 0.05%	July 08, 2025	January 08, 2026	-	40,000,000	-	40,000,000	40,000,000	40,000,000	-	4.39%	2.79%
K-Electric Limited - Short Term Sukuk-33 (STS-33)	Semi-annually	3 Month KIBOR plus base rate of 0.05%	July 23, 2025	January 23, 2026	-	15,000,000	-	15,000,000	15,000,000	15,000,000	-	1.65%	1.04%
Pakistan Telecommunication Company Limited-Sukuk Certificate-14th Issue	Quarterly	3 Month KIBOR plus base rate of 0.05%	July 11, 2025	January 12, 2026	-	30,000,000	-	30,000,000	30,000,000	30,000,000	-	3.30%	2.09%
Pakistan Telecommunication Company Limited-Sukuk Certificate-11th Issue	Quarterly	3 Month KIBOR plus base rate of 0.05%	March 19, 2025	September 19, 2025	50,000,000	-	50,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited-Sukuk Certificate-12th Issue	Quarterly	3 Month KIBOR plus base rate of 1.75%	June 17, 2025	December 17, 2025	25,000,000	-	25,000,000	-	-	-	-	-	-
Engro Fertilizers Limited - Sukuk Certificates (6th Issue)	Semi-annually	6 Month KIBOR plus base rate of 0.15%	May 14, 2025	November 14, 2025	75,000,000	-	75,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-30 (STS-30)	Semi-annually	6 Month KIBOR plus base rate of 0.20%	March 12, 2025	September 12, 2025	50,000,000	-	50,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-31 (STS-31)	Semi-annually	6 Month KIBOR	April 16, 2025	October 16, 2025	110,000,000	-	110,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-32 (STS-32)	Semi-annually	6 Month KIBOR	June 12, 2025	December 12, 2025	15,000,000	-	15,000,000	-	-	-	-	-	-
<b>Total as at December 31, 2025 (Un-audited)</b>					<b>379,500,000</b>	<b>95,000,000</b>	<b>375,000,000</b>	<b>99,500,000</b>	<b>95,843,750</b>	<b>95,845,664</b>	<b>1,914</b>	<b>10.53%</b>	<b>6.67%</b>
<b>Total as at June 30, 2025 (Audited)</b>									<b>376,406,250</b>	<b>376,412,343</b>	<b>6,093</b>	<b>50.35%</b>	<b>29.06%</b>

# Atlas Pension Islamic Fund

## 5.2.2 Money Market Sub-Fund

Name of the security	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	Face value				Balance as at December 31, 2025			Market value as a percentage of	
					As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	total investment of the Sub-Fund	net assets of the Sub-Fund
					----- (Rupees) -----				----- (%) -----				
Engro Fertilizers Limited - Sukuk Certificates (6th Issue)	Semi-annually	6 Month KIBOR plus base rate of 0.15%	May 14, 2025	November 14, 2025	75,000,000	-	75,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-31 (STS-31)	Semi-annually	6 Month KIBOR	April 16, 2025	October 16, 2025	121,000,000	-	121,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-32 (STS-32)	Semi-annually	6 Month KIBOR	June 12, 2025	December 12, 2025	50,000,000	-	50,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-33 (STS-33)	Semi-annually	3 Month KIBOR plus base rate of 0.05%	July 23, 2025	January 23, 2026	-	20,000,000	-	20,000,000	20,000,000	20,000,000	-	1.28%	1.02%
K-Electric Limited - Short Term Sukuk-30 (STS-30)	Semi-annually	3 Month KIBOR plus base rate of 0.20%	March 12, 2025	September 12, 2025	25,000,000	-	25,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited- Sukuk Certificate-10th Issue	Quarterly	3 Month KIBOR plus base rate of 0.05%	January 13, 2025	July 14, 2025	20,000,000	-	20,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited- Sukuk Certificate-16th Issue	Semi-annually	3 Month KIBOR plus base rate of 0.05%	September 29, 2025	March 29, 2026	-	10,000,000	-	10,000,000	10,000,000	10,000,000	-	0.64%	0.51%
Pakistan Telecommunication Company Limited- Sukuk Certificate-13th Issue	Semi-annually	6 Month KIBOR plus base rate of 0.05%	July 08, 2025	January 08, 2026	-	90,000,000	-	90,000,000	90,000,000	90,000,000	-	5.78%	4.61%
Pakistan Telecommunication Company Limited- Sukuk Certificate-14th Issue	Quarterly	3 Month KIBOR plus base rate of 0.05%	July 11, 2025	January 12, 2026	-	60,000,000	-	60,000,000	60,000,000	60,000,000	-	3.85%	3.07%
Lucky Electric Power Company Limited - Sukuk-21	Semi-annually	3 Month KIBOR plus base rate of 0.50%	February 14, 2025	August 15, 2025	30,000,000	-	30,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited- Sukuk Certificate-12th Issue	Quarterly	3 Month KIBOR plus base rate of 1.75%	June 17, 2025	December 17, 2025	75,000,000	-	75,000,000	-	-	-	-	-	-
<b>Total as at December 31, 2025 (Un-audited)</b>					<b>396,000,000</b>	<b>180,000,000</b>	<b>396,000,000</b>	<b>180,000,000</b>	<b>180,000,000</b>	<b>180,000,000</b>	<b>-</b>	<b>11.55%</b>	<b>9.21%</b>
<b>Total as at June 30, 2025 (Audited)</b>								<b>396,000,000</b>	<b>396,000,000</b>	<b>-</b>		<b>37.44%</b>	<b>21.23%</b>

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

### 5.3.1 Debt Sub-Fund

Name of the security	Issue date	Maturity date	Face value				Balance as at December 31, 2025			Market value as a percentage of	
			As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	total investments of the Sub-Fund	net assets of the Sub-Fund
----- (Rupees) -----											
GoP Ijara Sukuk - 01 Year - PSX*	October 15, 2025	October 14, 2026	-	111,000,000	-	111,000,000	102,783,193	103,085,700	302,507	11.32%	7.18%
GoP Ijara Sukuk - 01 Year - PSX*	November 14, 2025	November 13, 2026	-	48,700,000	-	48,700,000	44,696,059	44,857,570	161,511	4.93%	3.12%
GoP Ijara Sukuk - 05 Years - VRR 21	July 29, 2020	July 29, 2025	15,000,000	-	15,000,000	-	-	-	-	-	-
GoP Ijara Sukuk - 05 Years - FRR 04	July 29, 2020	July 29, 2025	18,000,000	-	18,000,000	-	-	-	-	-	-
GoP Ijara Sukuk - 05 Years - VRR 23	October 6, 2021	October 06, 2026	23,000,000	-	-	23,000,000	23,000,000	23,094,300	94,300	2.54%	1.61%
GoP Ijara Sukuk - 03 Years - VRR 48	December 4, 2023	December 04, 2026	20,000,000	-	-	20,000,000	20,000,000	21,092,000	1,092,000	2.32%	1.47%
GoP Ijara Sukuk - 03 Years - FRR 50	December 4, 2023	December 04, 2026	20,000,000	-	-	20,000,000	19,942,265	20,044,000	101,735	2.20%	1.40%
GoP Ijara Sukuk - 02 Years - PSX	September 18, 2025	September 18, 2027	10,000,000	-	-	10,000,000	10,000,000	10,557,000	557,000	1.16%	0.74%
GoP Ijara Sukuk - 03 Years - PSX	September 18, 2024	September 18, 2027	15,000,000	-	-	15,000,000	15,000,000	15,019,500	19,500	1.65%	1.05%
GoP Ijara Sukuk - 03 Years - PSX	October 21, 2024	October 21, 2027	115,000,000	-	-	115,000,000	115,133,538	114,724,000	(409,538)	12.60%	7.99%
GoP Ijara Sukuk - 01 Year - PSX*	August 16, 2024	August 15, 2025	30,000,000	-	30,000,000	-	-	-	-	-	-
GoP Ijara Sukuk - 01 Year - PSX*	October 21, 2024	October 21, 2025	30,000,000	-	30,000,000	-	-	-	-	-	-
GoP Ijara Sukuk - 01 Year - PSX*	July 26, 2024	July 25, 2025	25,000,000	-	25,000,000	-	-	-	-	-	-
GoP Ijara Sukuk - 01 Year - PSX*	September 18, 2024	September 17, 2025	10,000,000	-	10,000,000	-	-	-	-	-	-
GoP Ijara Sukuk - 01 Year - PSX*	December 4, 2024	December 03, 2025	40,000,000	-	40,000,000	-	-	-	-	-	-

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

<b>Total as at December 31, 2025 (Un-audited)</b>	<b>371,000,000</b>	<b>159,700,000</b>	<b>168,000,000</b>	<b>362,700,000</b>	<b>350,555,055</b>	<b>352,474,070</b>	<b>1,919,015</b>	<b>38.72%</b>	<b>24.54%</b>
<b>Total as at June 30, 2025 (Audited)</b>					<b>367,484,621</b>	<b>371,261,800</b>	<b>3,777,179</b>	<b>49.67%</b>	<b>28.66%</b>

# Atlas Pension Islamic Fund

## 5.3.2 Money Market Sub-Fund

Name of the security	Issue date	Maturity date	Face value				Balance as at December 31, 2025			Market value as a percentage of			
			As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	total investments of the Sub-Fund	net assets of the Sub-Fund		
										----- (Rupees) -----		----- (%) -----	
GoP Ijara Sukuk - 05 Years - VRR 23	October 6, 2021	October 06, 2026	29,000,000	-	-	29,000,000	29,000,000	29,118,900	118,900	1.87%	1.49%		
GoP Ijara Sukuk - 03 Years - VRR 48	December 4, 2023	December 04, 2026	30,000,000	-	-	30,000,000	30,000,000	31,638,000	1,638,000	2.03%	1.62%		
GoP Ijara Sukuk - 03 Years - FRR 50	December 4, 2023	December 04, 2026	25,000,000	-	-	25,000,000	24,927,831	25,055,000	127,169	1.61%	1.28%		
GoP Ijara Sukuk - 01 Year - PSX*	October 15, 2024	October 14, 2026	-	55,500,000	-	55,500,000	51,391,596	51,542,850	151,254	3.31%	2.64%		
GoP Ijara Sukuk - 01 Year - PSX*	November 14, 2024	November 13, 2026	-	61,700,000	-	61,700,000	56,627,246	56,831,870	204,624	3.65%	2.91%		
GoP Ijara Sukuk - 03 Years - PSX	October 21, 2024	October 21, 2027	40,000,000	-	-	40,000,000	40,188,498	39,904,000	(284,498)	2.56%	2.04%		
GoP Ijara Sukuk - 03 Years - PSX	October 21, 2024	October 21, 2027	62,500,000	-	-	62,500,000	62,500,000	62,350,000	(150,000)	4.00%	3.19%		
GoP Ijara Sukuk - 03 Years - PSX	October 21, 2024	October 21, 2027	62,500,000	-	-	62,500,000	62,982,886	62,350,000	(632,886)	4.00%	3.19%		
GoP Ijara Sukuk - 01 Year - PSX*	August 16, 2024	August 15, 2025	50,000,000	-	50,000,000	-	-	-	-	-	-		
GoP Ijara Sukuk - 01 Year - PSX*	October 21, 2024	October 21, 2025	125,000,000	-	125,000,000	-	-	-	-	-	-		
GoP Ijara Sukuk - 01 Year - PSX*	November 7, 2024	November 06, 2025	100,000,000	-	100,000,000	-	-	-	-	-	-		
GoP Ijara Sukuk - 01 Year - PSX*	July 26, 2024	July 25, 2025	25,000,000	-	25,000,000	-	-	-	-	-	-		
GoP Ijara Sukuk - 01 Year - PSX*	September 18, 2024	September 17, 2025	50,000,000	-	50,000,000	-	-	-	-	-	-		
GoP Ijara Sukuk - 01 Year - PSX*	December 4, 2024	December 03, 2025	70,000,000	-	70,000,000	-	-	-	-	-	-		
<b>Total as at December 31, 2025 (Un-audited)</b>			<b>669,000,000</b>	<b>117,200,000</b>	<b>420,000,000</b>	<b>366,200,000</b>	<b>357,618,056</b>	<b>358,790,620</b>	<b>1,172,564</b>	<b>23.03%</b>	<b>18.36%</b>		
<b>Total as at June 30, 2025 (Audited)</b>							<b>656,685,528</b>	<b>661,494,200</b>	<b>4,808,672</b>	<b>62.54%</b>	<b>35.46%</b>		

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

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## 5.4 Certificates of musharakah

### 5.4.1 Debt Sub-Fund

Name of the security	Profit rate	Maturity date	Face value				Balance as at December 31, 2025			Market value as a percentage of	
			As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	total investments of the Sub-Fund	net assets of the Sub-Fund
						----- (Rupees) -----			----- (%) -----		
Faysal Bank Limited	10.55%	September 11, 2025	-	90,000,000	90,000,000	-	-	-	-	-	
Faysal Bank Limited	10.30%	September 19, 2025	-	100,000,000	100,000,000	-	-	-	-	-	
Faysal Bank Limited	10.50%	September 26, 2025	-	100,000,000	100,000,000	-	-	-	-	-	
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 14, 2025	-	110,000,000	110,000,000	-	-	-	-	-	
Meezan Bank Limited	10.60%	November 24, 2025	-	115,000,000	115,000,000	-	-	-	-	-	
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%	September 29, 2025	-	100,000,000	100,000,000	-	-	-	-	-	
<b>Total as at December 31, 2025 (Un-audited)</b>			-	<b>1,320,000,000</b>	<b>1,320,000,000</b>	-	-	-	-	-	
<b>Total as at June 30, 2025 (Audited)</b>			-	-	-	-	-	-	-	-	

### 5.4.2 Money Market Sub-Fund

Name of the security	Profit rate	Maturity date	Face value				Balance as at December 31, 2025			Market value as a percentage of	
			As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	total investments of the Sub-Fund	net assets of the Sub-Fund
						----- (Rupees) -----			----- (%) -----		
Faysal Bank Limited	10.00%	October 22, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Faysal Bank Limited	10.40%	October 24, 2025	-	270,000,000	270,000,000	-	-	-	-	-	
Faysal Bank Limited	10.10%	December 26, 2025	-	275,000,000	275,000,000	-	-	-	-	-	
Faysal Bank Limited	10.50%	November 7, 2025	-	100,000,000	100,000,000	-	-	-	-	-	
Faysal Bank Limited	10.10%	October 23, 2025	-	170,000,000	170,000,000	-	-	-	-	-	
Faysal Bank Limited	10.50%	October 31, 2025	-	200,000,000	200,000,000	-	-	-	-	-	
Askari Bank Limited	10.50%	July 31, 2025	-	130,000,000	130,000,000	-	-	-	-	-	
Meezan Bank Limited	10.00%	October 27, 2025	-	170,000,000	170,000,000	-	-	-	-	-	

# Atlas Pension Islamic Fund

Name of the security	Profit rate	Maturity date	Face value				Balance as at December 31, 2025			Market value as a percentage of	
			As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	total investments of the Sub-Fund	net assets of the Sub-Fund
----- (Rupees) -----											
Meezan Bank Limited	10.55%	December 1, 2025	-	210,000,000	210,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.35%	July 17, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.60%	November 24, 2025	-	210,000,000	210,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.60%	November 14, 2025	-	185,000,000	185,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.15%	January 12, 2026	-	280,000,000	-	280,000,000	280,000,000	280,000,000	-	17.97%	14.33%
Meezan Bank Limited	10.35%	July 3, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.10%	December 29, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.55%	November 7, 2025	-	90,000,000	90,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking	10.10%	December 24, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking	10.15%	December 30, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking	10.15%	December 22, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking	10.55%	December 8, 2025	-	210,000,000	210,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking	10.20%	December 23, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
<b>Total as at December 31, 2025 (Un-audited)</b>			-	<b>4,585,000,000</b>	<b>4,305,000,000</b>	<b>280,000,000</b>	<b>280,000,000</b>	<b>280,000,000</b>	-	<b>17.97%</b>	<b>14.33%</b>
<b>Total as at June 30, 2025 (Audited)</b>											

## 5.5 Certificates of mudaraba

### 5.5.1 Debt Sub-Fund

Name of the security	Profit rate	Maturity date	Face value				Balance as at December 31, 2025			Market value as a percentage of	
			As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	total investments of the Sub-Fund	net assets of the Sub-Fund
----- (Rupees) -----											
Pakistan Kuwait Investment Company (Private) Limited - Islamic Finance Division	10.67%	January 15, 2026	-	120,000,000	-	120,000,000	120,000,000	120,000,000	-	13.18%	8.36%
<b>Total as at December 31, 2025 (Un-audited)</b>			-	<b>120,000,000</b>	-	<b>120,000,000</b>	<b>120,000,000</b>	<b>120,000,000</b>	-	<b>13.18%</b>	<b>8.36%</b>
<b>Total as at June 30, 2025 (Audited)</b>											

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## 5.5.2 Money Market Sub-Fund

Name of the security	Profit rate	Maturity date	Face value				Balance as at December 31, 2025			Market value as a percentage of	
			As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	total investments of the Sub-Fund	net assets of the Sub-Fund
						(Rupees)			(%)		
Zarai Taraqati Bank Limited	10.40%	August 22, 2025	-	180,000,000	180,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.40%	August 29, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.35%	August 8, 2025	-	60,000,000	60,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.30%	September 29, 2025	-	10,000,000	10,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.30%	October 1, 2025	-	10,000,000	10,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.35%	October 28, 2025	-	175,000,000	175,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.35%	October 2, 2025	-	10,000,000	10,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.60%	December 12, 2025	-	25,000,000	25,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.30%	August 6, 2025	-	60,000,000	60,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.50%	October 17, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.50%	September 19, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.50%	September 26, 2025	-	255,000,000	255,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.30%	September 26, 2025	-	20,000,000	20,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.45%	September 12, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.40%	September 5, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.35%	October 24, 2025	-	175,000,000	175,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.35%	August 15, 2025	-	145,000,000	145,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.30%	September 30, 2025	-	15,000,000	15,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.50%	October 3, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.30%	August 7, 2025	-	60,000,000	60,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.40%	July 25, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.40%	October 10, 2025	-	270,000,000	270,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.35%	October 27, 2025	-	175,000,000	175,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.40%	August 5, 2025	-	60,000,000	60,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.40%	August 4, 2025	-	60,000,000	60,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.50%	September 23, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.10%	December 19, 2025	-	275,000,000	275,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.40%	August 1, 2025	-	145,000,000	145,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited - Islamic Finance Division	10.67%	January 15, 2026	-	70,000,000	-	70,000,000	70,000,000	70,000,000	-	4.49%	3.58%
Pakistan Kuwait Investment Company (Private) Limited - Islamic Finance Division	10.60%	October 23, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited - Islamic Finance Division	10.60%	September 22, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited - Islamic Finance Division	10.35%	January 26, 2026	-	200,000,000	-	200,000,000	200,000,000	200,000,000	-	12.84%	10.23%
Pakistan Kuwait Investment Company (Private) Limited - Islamic Finance Division	10.60%	November 24, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-
<b>Total as at December 31, 2025 (Un-audited)</b>			-	<b>5,130,000,000</b>	<b>4,860,000,000</b>	<b>270,000,000</b>	<b>270,000,000</b>	<b>270,000,000</b>	-	<b>17.33%</b>	<b>13.82%</b>
<b>Total as at June 30, 2025 (Audited)</b>											

# Atlas Pension Islamic Fund

## 5.6 Letters of placement

### 5.6.1 Debt Sub-Fund

Name of the security	Profit rate	Maturity date	Face value				Balance as at December 31, 2025			Market value as a percentage of	
			As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	total investments of the Sub-Fund	net assets of the Sub-Fund
----- (Rupees) -----											
United Bank Limited	10.85%	February 10, 2026	-	190,735,113	-	190,735,113	190,735,113	190,735,113	-	20.95%	13.28%
Askari Bank Limited	10.80%	February 3, 2026	-	151,212,426	-	151,212,426	151,212,426	151,212,426	-	16.61%	10.53%
<b>Total as at December 31, 2025 (Un-audited)</b>			<b>-</b>	<b>341,947,539</b>	<b>-</b>	<b>341,947,539</b>	<b>341,947,539</b>	<b>341,947,539</b>	<b>-</b>	<b>37.57%</b>	<b>23.81%</b>
<b>Total as at June 30, 2025 (Audited)</b>							<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 5.6.2 Money Market Sub-Fund

Name of the security	Profit rate	Maturity date	Face value				Balance as at December 31, 2025			Market value as a percentage of	
			As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	total investments of the Sub-Fund	net assets of the Sub-Fund
----- (Rupees) -----											
United Bank Limited	10.85%	February 10, 2026	-	199,119,074	-	199,119,074	199,119,074	199,119,074	-	12.78%	10.19%
Askari Bank Limited	10.80%	February 3, 2026	-	270,096,678	-	270,096,678	270,096,678	270,096,678	-	17.34%	13.82%
<b>Total as at December 31, 2025 (Un-audited)</b>			<b>-</b>	<b>469,215,752</b>	<b>-</b>	<b>469,215,752</b>	<b>469,215,752</b>	<b>469,215,752</b>	<b>-</b>	<b>30.12%</b>	<b>24.01%</b>
<b>Total as at June 30, 2025 (Audited)</b>							<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Note	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
----- (Rupees) -----											
5.7	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'										
		Market value of investments	5.1	1,904,230,744	-	-	1,904,230,744	1,458,649,419	-	-	1,458,649,419
		Less: carrying value of investments	5.1	(1,564,260,407)	-	-	(1,564,260,407)	(1,136,987,362)	-	-	(1,136,987,362)
				<b>339,970,337</b>	<b>-</b>	<b>-</b>	<b>339,970,337</b>	<b>321,662,057</b>	<b>-</b>	<b>-</b>	<b>321,662,057</b>

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		December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees) -----				----- (Rupees) -----			
<b>5.8</b>	<b>Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income'</b>	<b>Note</b>							
	Market value of investments	-	910,267,273	1,558,006,372	2,468,273,645	-	747,674,143	1,057,494,200	1,805,168,343
	Less: carrying value of investments	-	(908,346,344)	(1,556,833,808)	(2,465,180,152)	-	(743,890,871)	(1,052,685,528)	(1,796,576,399)
		-	1,920,929	1,172,564	3,093,493	-	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 period	-	(3,783,272)	(4,808,672)	(8,591,944)	-	2,151,829	(593,403)	1,558,426
		-	<b>(1,862,343)</b>	<b>(3,636,108)</b>	<b>(5,498,451)</b>	-	<b>5,935,101</b>	<b>4,215,269</b>	<b>10,150,370</b>

		December 31, 2025 (Un-audited)					June 30, 2025 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		----- (Rupees) -----					----- (Rupees) -----				
<b>6</b>	<b>ADVANCES, DEPOSITS AND PREPAYMENTS AND OTHER RECEIVABLES</b>	<b>Note</b>									
	Security deposit with:										
	- Central Depository Company of Pakistan Limited	100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
	- National Clearing Company of Pakistan Limited	2,500,000	-	-	-	2,500,000	2,500,000	-	-	-	2,500,000
		<b>2,600,000</b>	<b>100,000</b>	<b>100,000</b>	<b>-</b>	<b>2,800,000</b>	<b>2,600,000</b>	<b>100,000</b>	<b>100,000</b>	<b>-</b>	<b>2,800,000</b>
	Initial deposit for collection account	18,664	18,665	18,667	-	55,996	18,664	18,665	18,667	-	55,996
	Advance tax	636,768	11,109,621	3,030,955	-	14,777,344	636,768	11,109,621	3,030,955	-	14,777,344
		<b>3,255,432</b>	<b>11,228,286</b>	<b>3,149,622</b>	<b>-</b>	<b>17,633,340</b>	<b>3,255,432</b>	<b>11,228,286</b>	<b>3,149,622</b>	<b>-</b>	<b>17,633,340</b>

		December 31, 2025 (Un-audited)					June 30, 2025 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>7</b>	<b>PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER</b>										
	Remuneration payable to the Pension Fund Manager	1,718,077	230,930	320,899	-	2,269,906	2,271,841	418,807	1,007,548	-	3,698,196
	Sindh sales tax payable on remuneration of the Pension Fund Manager	257,712	34,637	48,135	-	340,484	340,776	62,821	151,133	-	554,730
	Provision for Federal Excise Duty payable on Pension Fund Manager fee	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
		<b>3,586,996</b>	<b>1,312,442</b>	<b>1,013,758</b>	<b>-</b>	<b>5,913,196</b>	<b>4,223,824</b>	<b>1,528,503</b>	<b>1,803,405</b>	<b>-</b>	<b>7,555,732</b>

# Atlas Pension Islamic Fund

- 7.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the Pension Fund Manager is entitled capped at 2.50% for Equity Sub-Fund, 1.25% of Debt Sub-Fund and 1.00% of Money Market Sub-Fund per annum. Keeping in view the maximum allowable threshold, the Pension Fund Manager has charged its remuneration at the average rate of 1.00% (June 30, 2025: 1.93%) of daily net assets of the Equity Sub-Fund, 0.20% (June 30, 2025: 0.20%) of daily net assets of the Debt Sub-Fund, 0.20% (June 30, 2025: 0.44%) of daily net assets of the Money Market Sub-Fund. The remuneration is payable to the Pension Fund Manager monthly in arrears.
- 7.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the remuneration of the Pension Fund Manager. Accordingly, during the period, an amount of Rs. 1.38 million (December 31, 2024: Rs. 1.56 million), Rs. 0.19 million (December 31, 2024: Rs. 0.27 million) and Rs. 0.27 million (December 31, 2024: Rs. 0.23 million) was charged on account of sales tax on remuneration of the Pension Fund Manager by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.
- 7.3 The status of provision of Federal Excise Duty and related sales tax on management fee is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty and related sales tax not being made, the net asset value per unit as at December 31, 2025 would have been higher by Rs. 2.27 (June 30, 2025: Rs. 2.26), Rs. 0.34 (June 30, 2025: Rs. 0.36) and Rs. 0.16 (June 30, 2025: Rs. 0.16) per unit of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

		December 31, 2025 (Un-audited)					June 30, 2025 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	Note	----- (Rupees) -----									
Trustee remuneration payable	8.1	188,102	126,417	175,670	-	490,189	129,408	116,296	166,478	-	412,182
Sindh sales tax payable on Trustee remuneration	8.2	28,215	18,963	26,351	-	73,529	19,413	17,447	24,969	-	61,829
		<b>216,317</b>	<b>145,380</b>	<b>202,021</b>	<b>-</b>	<b>563,718</b>	<b>148,821</b>	<b>133,743</b>	<b>191,447</b>	<b>-</b>	<b>474,011</b>

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

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

- 8.2 During the period, an amount of Rs. 0.15 million (December 31, 2024: Rs. 0.09 million), Rs. 0.11 million (December 31, 2024: Rs. 0.08) million and Rs. 0.15 million (December 31, 2024: Rs. 0.13) million was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011. The sales tax levied through Sindh sales tax on Services Act, 2011 has been enhanced from the rate of 15% (June 30, 2025: 15%) effective July 1, 2024 vide Sindh Finance Act, 2024 by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

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		December 31, 2025 (Un-audited)					June 30, 2025 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>9 FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN LIMITED</b>	Note	----- (Rupees) -----					----- (Rupees) -----				
Fee payable	9.1	367,504	268,387	375,336	-	1,011,227	483,392	427,396	638,744	-	1,549,532
		<b>367,504</b>	<b>268,387</b>	<b>375,336</b>	<b>-</b>	<b>1,011,227</b>	<b>483,392</b>	<b>427,396</b>	<b>638,744</b>	<b>-</b>	<b>1,549,532</b>

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

		December 31, 2025 (Un-audited)					June 30, 2025 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIE</b>	Note	----- (Rupees) -----					----- (Rupees) -----				
Charity payable	10.1	1,455,176	-	-	-	1,455,176	438,297	-	-	-	438,297
Withholding tax payable		-	-	-	9,094,925	9,094,925	-	41	-	6,080,600	6,080,600
Auditor's remuneration payable		189,536	189,536	189,536	-	568,608	161,370	161,370	161,370	-	484,110
Shariah advisory fee		26,000	26,000	26,000	-	78,000	20,000	20,000	20,000	-	60,000
Transaction charges payable		3,890,508	33,598	33,601	-	3,957,707	2,376,394	36,546	-	-	2,412,940
		<b>5,561,220</b>	<b>249,134</b>	<b>249,137</b>	<b>9,094,925</b>	<b>15,154,416</b>	<b>2,996,061</b>	<b>217,957</b>	<b>181,370</b>	<b>6,080,600</b>	<b>9,475,988</b>

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

During the period ended December 31, 2025, non-Shariah compliant income amounting to Rs. 1.58 million (December 31, 2024: Rs. 1.23 million) was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount of charity.

# Atlas Pension Islamic Fund

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period

Add: Issue of units during the period

- Directly by participants
- Transfer from other Pension Funds

Less: Units redeemed during the period

- Directly by participants
- Transfer to other Pension Funds

Total units in issue at the end of the period

Half year ended December 31, 2025 (Un-audited)				Half year ended December 31, 2024 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Number of units) -----				----- (Number of units) -----			
713,109	2,941,227	3,997,322	7,651,658	735,244	2,402,805	3,493,974	6,632,023
65,223	509,557	718,574	1,293,354	63,622	397,849	660,821	1,122,292
-	129	122	251	930	126,101	19,932	146,963
65,223	509,686	718,696	1,293,605	64,552	523,950	680,753	1,269,255
(68,905)	(349,733)	(732,470)	(1,151,108)	(100,004)	(348,948)	(550,130)	(999,082)
(709)	(475)	-	(1,184)	(73)	(174)	(259)	(506)
(69,614)	(350,208)	(732,470)	(1,152,292)	(100,077)	(349,122)	(550,389)	(999,588)
<b>708,718</b>	<b>3,100,705</b>	<b>3,983,548</b>	<b>7,792,971</b>	<b>699,719</b>	<b>2,577,633</b>	<b>3,624,338</b>	<b>6,901,690</b>

## 13 PROFIT EARNED

Profit on:

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

Half year ended December 31, 2025 (Un-audited)				Half year ended December 31, 2024 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----				----- (Rupees) -----			
880,397	23,989,224	19,228,531	44,098,153	3,162,438	18,333,166	21,685,366	43,180,970
-	16,292,241	23,725,332	40,017,573	-	27,366,586	33,878,654	61,245,240
-	18,610,332	29,473,091	48,083,423	-	33,704,051	57,056,773	90,760,824
-	1,889,521	9,048,836	10,938,356	-	-	1,708,630	1,708,630
-	4,702,492	11,902,649	16,605,141	-	-	1,633,425	1,633,425
-	6,449,859	8,015,136	14,464,995	-	-	6,113,864	6,113,864
<b>880,397</b>	<b>71,933,669</b>	<b>101,393,575</b>	<b>174,207,641</b>	<b>3,162,438</b>	<b>79,403,803</b>	<b>122,076,712</b>	<b>204,642,953</b>

Note

4.2

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## 14 CONTRIBUTION TABLE

Half year ended December 31, 2025 (Un-audited)

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Directly by participants	65,223	160,882,914	509,557	231,003,307	718,574	341,540,155	733,426,376
Transfer from other Pension Funds	-	-	129	58,104	122	58,103	116,207
	<b>65,223</b>	<b>160,882,914</b>	<b>509,686</b>	<b>231,061,411</b>	<b>718,696</b>	<b>341,598,258</b>	<b>733,542,583</b>

Half year ended December 31, 2024 (Un-audited)

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Directly by participants	63,622	90,172,105	397,849	204,521,362	660,821	284,233,745	578,927,212
Transfer from other Pension Funds	930	1,306,821	126,101	8,037,885	19,932	8,415,551	17,760,257
	<b>64,552</b>	<b>91,478,926</b>	<b>523,950</b>	<b>212,559,247</b>	<b>680,753</b>	<b>292,649,296</b>	<b>596,687,469</b>

December 31, 2025 (Un-audited)

December 31, 2024 (Un-audited)

	December 31, 2025 (Un-audited)					December 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

Note

----- Rupees -----

Bank balances in:

- Current accounts
- Savings accounts
- Certificates of musharakah
- Certificates of mudaraba

4.1	-	-	-	-	-	-	-	-	44,385,135	44,385,135
4.2	50,837,179	526,326,310	372,602,909	9,864,862	959,631,260	185,932,770	340,318,410	388,894,991	1,834,103	916,980,274
5.4	-	-	280,000,000	-	280,000,000	-	-	-	-	-
5.5	-	120,000,000	270,000,000	-	390,000,000	-	-	-	-	-
	<b>50,837,179</b>	<b>646,326,310</b>	<b>922,602,909</b>	<b>9,864,862</b>	<b>1,629,631,260</b>	<b>185,932,770</b>	<b>340,318,410</b>	<b>388,894,991</b>	<b>46,219,238</b>	<b>961,365,409</b>

# Atlas Pension Islamic Fund

## 16 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the half year ended December 31, 2025:

	Pension Fund Manager fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
	a %	b %	c %	d %	e%	f%	g %	(a+b+c+d+e+f+g)%	(a+b+c+e+f+g)%
APIFESF	1.00%	0.04%	0.11%	0.17%	0.39%	0.00%	0.00%	1.71%	1.54%
APIFDSF	0.20%	0.04%	0.11%	0.05%	0.04%	0.03%	0.48%	0.95%	0.90%
APIFMMSF	0.20%	0.04%	0.11%	0.04%	0.02%	0.02%	0.45%	0.88%	0.84%

### The total expense ratio (TER) of the Fund for the half year ended December 31, 2024:

The total expense ratio (TER) of the Atlas Pension Islamic Fund - Equity Sub-Fund as at December 31, 2024 is 2.86% (June 30, 2024: 2.67%) which includes 0.35% (June 30, 2025: 0.38%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Equity scheme.

The total expense ratio (TER) of the Atlas Pension Islamic Fund - Debt Sub-Fund as at December 31, 2024 is 0.69% (June 30, 2024: 0.70%) which includes 0.11% (June 30, 2025: 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-Shariah Compliant Debt scheme.

The total expense ratio (TER) of the Atlas Pension Islamic Fund - Money Market Sub-Fund as at December 31, 2024 is 0.48% (June 30, 2024: 0.73%) which includes 0.09% (June 30, 2024: 0.07%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as VPS-Shariah Compliant Money Market scheme.

## 17 TAXATION

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

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

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## 18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

**18.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. Transactions with connected persons / related parties are in the normal course of business at contracted rates and terms determined in accordance with market rates.

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

### 18.4 Transactions during the period

	December 31, 2025 (Un-audited)					December 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
<b>Atlas Asset Management Limited - Pension Fund Manager</b>										
Remuneration of the Pension Fund Manager	9,187,811	1,284,776	1,795,481	-	12,268,068	10,401,374	1,818,416	1,563,670	-	13,783,460
Sindh Sales Tax on remuneration of the Pension Fund Manager	1,378,172	192,716	269,322	-	1,840,210	1,560,206	272,762	234,551	-	2,067,519
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
Remuneration of the Trustee	1,010,187	737,945	1,032,020	-	2,780,152	615,349	548,429	866,961	-	2,030,739
Sindh Sales Tax on remuneration of the Trustee	151,528	110,692	154,803	-	417,023	92,302	82,264	130,044	-	304,610
Settlement charges	83,625	4,037	3,750	-	91,411	16,857	2,865	2,865	-	22,587
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>										
Contribution	52,680,548	19,124,243	47,509,311	-	119,314,102	177,620,796	106,650,494	116,428,497	-	400,699,787
Contribution (Number of units)	22,347	41,417	98,644	-	162,408	92,020	255,591	279,803	-	627,414
Redemption	84,521,477	1,073,448	47,712,326	-	133,307,252	213,503,515	91,728,731	113,435,366	-	418,667,612
Redemption (Number of units)	33,190	2,377	100,738	-	136,305	118,710	221,266	225,739	-	565,715
Re-allocation	-	-	-	-	-	-	14,246	-	-	14,246
Re-allocation (Number of units)	-	-	-	-	-	-	35	-	-	35

# Atlas Pension Islamic Fund

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

	December 31, 2025 (Un-audited)					June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
<b>Atlas Asset Management Limited - (Pension Fund Manager)</b>										
Remuneration of the Pension Fund Manager payable	1,718,077	230,930	320,899	-	2,269,906	2,271,841	418,807	1,007,548	-	3,698,196
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	257,712	34,637	48,135	-	340,484	340,776	62,821	151,133	-	554,730
Provision for Federal Excise Duty payable on Pension Fund Manager fee	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
Investment at period / year end	454,237,868	76,886,004	81,432,479	-	612,556,351	346,360,660	73,136,048	77,465,095	-	496,961,803
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>										
Trustee fee payable	188,102	126,417	175,670	-	490,189	129,408	116,296	166,478	-	412,182
Sindh Sales Tax payable on Trustee fee	28,215	18,963	26,351	-	73,529	19,413	17,447	24,969	-	61,829
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>										
Investment at period / year end	226,420,681	171,601,057	199,211,240	-	597,232,978	195,272,298	146,031,122	190,508,135	-	531,811,555
Units held (Number of units)	82,745	370,494	406,092	-	859,330	93,588	331,453	408,240	-	833,281

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

### 19.1 Fair value hierarchy

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

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- 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 December 31, 2025 and June 30, 2025, the Fund held the following instruments measured at fair values:

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
	----- (Un-audited) -----				----- (Audited) -----			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Equity Sub-Fund</b>	----- (Rupees) -----				----- (Rupees) -----			
<b>Financial assets 'at fair value through profit or loss'</b>								
Listed equity securities	1,904,230,744	-	-	1,904,230,744	1,458,649,419	-	-	1,458,649,419
<b>Debt Sub-Fund</b>								
<b>Financial assets 'at fair value through other comprehensive income'</b>								
Corporate sukuk certificates	-	95,845,664	-	95,845,664	-	376,412,343	-	376,412,343
Government of Pakistan- Ijara Sukuks	-	352,474,070	-	352,474,070	-	371,261,800	-	371,261,800
Certificates of musharakah	-	-	-	-	-	-	-	-
Certificate of mudaraba	-	120,000,000	-	120,000,000	-	-	-	-
Letters of placement	-	341,947,539	-	341,947,539	-	-	-	-
	-	<b>910,267,273</b>	-	<b>910,267,273</b>	-	<b>747,674,143</b>	-	<b>747,674,143</b>
<b>Money Market Sub-Fund</b>								
<b>Financial assets 'at fair value through other comprehensive income'</b>								
Corporate sukuk certificates	-	180,000,000	-	180,000,000	-	396,000,000	-	396,000,000
Government of Pakistan- Ijara Sukuks	-	358,790,620	-	358,790,620	-	661,494,200	-	661,494,200
Certificates of musharakah	-	280,000,000	-	280,000,000	-	-	-	-
Certificate of mudaraba	-	270,000,000	-	270,000,000	-	-	-	-
Letters of placement	-	469,215,752	-	469,215,752	-	-	-	-
	-	<b>1,558,006,372</b>	-	<b>1,558,006,372</b>	-	<b>1,057,494,200</b>	-	<b>1,057,494,200</b>

# Atlas Pension Islamic Fund

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

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

Valuation techniques used in determination of fair values is as follows:

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

## 20 GENERAL

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

## 21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 26, 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

## Corporate Information

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### **Trustee**

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

### **Shariah Advisor**

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Dr. Mufti Hassan Usmani

### **Auditors**

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Shinewing Hameed Chaudhri & Co.  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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Dubai Islamic Bank Pakistan Limited  
The Bank of Kyber

# Atlas KPK Islamic Pension Fund

## 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 six months period ended December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Karachi: February 27, 2026

**Badiuddin Akber**  
Chief Executive Officer  
**Central Depository Company of Pakistan Limited**

# Half Yearly Report 2025-26

## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS

### Report on review of Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas KPK Islamic Pension Fund** (the Fund) as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in units holders' fund and condensed interim statement of cash flows, and notes to the financial statements for the period then ended (here- in-after referred to as the "interim financial statements"). The Pension Fund Manager (Atlas Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other Matter

Pursuant to requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

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

#### **Shinewing Hameed Chaudhri & Co.**

#### **Chartered Accountants**

Engagement Partner: **Osman Hameed Chaudhri**

**Place:** Karachi

**Dated:** 27 February 2025

**UDIN:** RR202510104wiZY7ghkE

# Atlas KPK Islamic Pension Fund

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

	December 31, 2025 (Un-audited)					June 30, 2025 (Audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>ASSETS</b>	----- Rupees -----					----- Rupees -----				
Bank balances - saving accounts	632,868	631,814	631,968	10,342,407	12,239,057	608,537	608,537	608,537	6,990,544	8,816,155
Investments	-	-	-	41,496,250	41,496,250	-	-	-	39,050,650	39,050,650
Accrued mark-up	5,430	5,430	5,430	617,060	633,350	4,996	4,996	4,996	651,906	666,894
Deposit / balance with Central Depository Company of Pakistan Limited	-	-	-	100,000	100,000	-	-	-	100,000	100,000
<b>Total assets</b>	<b>638,298</b>	<b>637,244</b>	<b>637,398</b>	<b>52,555,717</b>	<b>54,468,657</b>	<b>613,533</b>	<b>613,533</b>	<b>613,533</b>	<b>46,793,100</b>	<b>48,633,699</b>
<b>LIABILITIES</b>	----- Rupees -----					----- Rupees -----				
Payable to Atlas Asset Management Limited - Pension Fund Manager	64	64	64	-	192	64	64	64	104,139	104,331
Payable to Central Depository Company of Pakistan Limited - Trustee	485	485	485	21,417	22,872	485	485	485	35,445	36,900
Payable to Securities and Exchange Commission of Pakistan	459	459	459	9,966	11,343	338	338	338	16,737	17,751
Accrued and other payable	351	351	351	95,539	96,592	351	351	351	112,231	113,284
<b>Total liabilities</b>	<b>1,359</b>	<b>1,359</b>	<b>1,359</b>	<b>126,922</b>	<b>130,999</b>	<b>1,238</b>	<b>1,238</b>	<b>1,238</b>	<b>268,552</b>	<b>272,266</b>
<b>NET ASSETS</b>	<b>636,939</b>	<b>635,885</b>	<b>636,039</b>	<b>52,428,795</b>	<b>54,337,658</b>	<b>612,295</b>	<b>612,295</b>	<b>612,295</b>	<b>46,524,548</b>	<b>48,361,433</b>
<b>PARTICIPANTS' SUB-FUND</b>	<b>636,939</b>	<b>635,885</b>	<b>636,039</b>	<b>52,428,795</b>	<b>54,337,658</b>	<b>612,295</b>	<b>612,295</b>	<b>612,295</b>	<b>46,524,548</b>	<b>48,361,433</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	----- Number of units -----					----- Number of units -----				
<b>NUMBER OF UNITS IN ISSUE</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>393,537</b>		<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>350,153</b>	
<b>NET ASSETS VALUE PER UNIT</b>	----- Rupees -----					----- Rupees -----				
	<b>127.39</b>	<b>127.18</b>	<b>127.21</b>	<b>133.22</b>		<b>122.46</b>	<b>122.46</b>	<b>122.46</b>	<b>132.87</b>	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Half Yearly Report 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the half year ended December 31, 2025					For the half year ended December 31, 2024					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
	Rupees					Rupees					
<b>INCOME</b>											
Mark-up income	14	24,765	23,711	23,865	2,708,894	2,781,235	37,881	36,826	36,980	3,143,696	3,255,383
<b>EXPENSES</b>											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	6	-	-	-	3,934	3,934	55	55	55	3,964	4,129
Sindh sales tax on remuneration of the management company		-	-	-	590	590	9	9	9	595	622
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7	-	-	-	37,373	37,373	-	-	-	37,790	37,790
Sindh sales tax on remuneration of the trustee		-	-	-	5,606	5,606	-	-	-	5,669	5,669
Annual fee of Securities and Exchange Commission of Pakistan	8	121	121	121	9,985	10,348	109	109	109	7,929	8,256
Takaful charges		-	-	-	-	-	-	-	-	35,560	35,560
Legal and professional charges		-	-	-	50,760	50,760	-	-	-	-	-
Auditors' remuneration	9	-	-	-	-	-	-	-	-	39,233	39,233
Other expenses		-	-	-	11,600	11,600	4,945	2,445	1,945	4,270	13,605
Printing and stationery		-	-	-	895	895	-	-	-	1,000	1,000
Brokerage and settlement charges		-	-	-	1,725	1,725	-	-	-	3,430	3,430
Bank charges		-	-	-	256	256	-	-	-	-	-
		121	121	121	122,724	123,087	5,118	2,618	2,118	139,440	149,294
<b>Net income before taxation</b>		24,644	23,590	23,744	2,586,170	2,658,148	32,763	34,208	34,862	3,004,256	3,106,089
Taxation	15	-	-	-	-	-	-	-	-	-	-
<b>Net income after taxation</b>		24,644	23,590	23,744	2,586,170	2,658,148	32,763	34,208	34,862	3,004,256	3,106,089
		Rupees					Rupees				
<b>Earning per unit</b>		4.93	4.72	4.75	6.57		6.55	6.84	6.97	8.58	

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Ifthikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas KPK Islamic Pension Fund

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

	Note	For the quarter ended December 31, 2025					For the quarter ended December 31, 2024				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		Rupees					Rupees				
<b>INCOME</b>											
Mark-up income	14	9,039	7,985	8,139	1,384,671	1,409,834	14,879	13,824	13,978	1,335,108	1,377,789
<b>EXPENSES</b>											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	6	-	-	-	1,510	1,510	26	26	26	2,070	2,148
Sindh sales tax on remuneration of the management company		-	-	-	226	226	6	6	6	311	329
Charge/ (reversal) of remuneration of Central Depository - Company of Pakistan Limited - Trustee	7	-	-	-	19,201	19,201	(18,475)	(18,475)	(18,475)	18,886	(36,539)
Charge / (reversal) of Sindh sales tax on remuneration of - the Trustee		-	-	-	2,878	2,878	(2,778)	(2,778)	(2,778)	2,834	(5,500)
Annual fee of Securities and Exchange Commission of Pakistan	8	60	60	60	5,139	5,319	50	50	50	4,141	4,292
(Reversal) / charge of takaful expense		-	-	-	(6,000)	(6,000)	-	-	-	23,067	23,067
Charge / (reversal) of legal and professional charges		-	-	-	50,760	50,760	-	-	-	(10,200)	(10,200)
(Reversal) / charge of auditors' remuneration	9	-	-	-	(58,882)	(58,882)	-	-	-	30,127	30,127
Reversal of amortization of preliminary expenses and floatation costs		-	-	-	-	-	(477)	(477)	(477)	(14,100)	(15,530)
(Reversal) / charge of other expenses		(6,929)	(7,984)	(7,830)	(8,049)	(30,792)	(2,819)	(5,319)	(5,819)	4,270	(9,686)
Printing and stationery		-	-	-	895	895	-	-	-	1,000	1,000
(Reversal) / charge of brokerage and settlement expenses		-	-	-	(367)	(367)	-	-	-	2,290	2,290
Reversal of bank charges		-	-	-	(5,650)	(5,650)	-	-	-	-	-
		(6,869)	(7,924)	(7,770)	1,661	(20,902)	(24,466)	(26,966)	(27,466)	64,695	(14,203)
<b>Net income before taxation</b>		<b>15,908</b>	<b>15,909</b>	<b>15,909</b>	<b>1,383,010</b>	<b>1,430,736</b>	<b>39,345</b>	<b>40,790</b>	<b>41,444</b>	<b>1,270,413</b>	<b>1,391,992</b>
Taxation	15	-	-	-	-	-	-	-	-	-	-
<b>Net income after taxation</b>		<b>15,908</b>	<b>15,909</b>	<b>15,909</b>	<b>1,383,010</b>	<b>1,430,736</b>	<b>39,345</b>	<b>40,790</b>	<b>41,444</b>	<b>1,270,413</b>	<b>1,391,992</b>
<b>Earning per unit</b>		<b>4.93</b>	<b>4.72</b>	<b>4.75</b>	<b>6.57</b>		<b>6.55</b>	<b>6.84</b>	<b>6.97</b>	<b>8.58</b>	

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Ifthikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Half Yearly Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the half year ended December 31, 2025					For the half year ended December 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees					Rupees				
<b>Net income for the period</b>	24,644	23,590	23,744	2,586,170	2,658,148	32,763	34,208	34,862	3,004,256	3,106,089
Unrealised (loss) / gain on re-measurement of investments classified as financial assets - at fair value through other comprehensive income	-	-	-	(121,491)	(121,491)	-	-	-	538,787	538,787
<b>Total comprehensive income for the period</b>	<b>24,644</b>	<b>23,590</b>	<b>23,744</b>	<b>2,464,679</b>	<b>2,536,657</b>	<b>32,763</b>	<b>34,208</b>	<b>34,862</b>	<b>3,543,043</b>	<b>3,644,876</b>

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas KPK Islamic Pension Fund

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

	For the quarter ended December 31, 2025					For the quarter ended December 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees					Rupees				
<b>Net income for the period</b>	15,908	15,909	15,909	1,383,010	1,430,736	39,345	40,790	41,444	1,270,413	1,391,992
Unrealised gain on re-measurement of investments classified as financial assets - at fair value through other comprehensive income	-	-	-	-	-	-	-	-	442,388	442,388
<b>Total comprehensive income for the period</b>	<b>15,908</b>	<b>15,909</b>	<b>15,909</b>	<b>1,383,010</b>	<b>1,430,736</b>	<b>39,345</b>	<b>40,790</b>	<b>41,444</b>	<b>1,712,801</b>	<b>1,834,380</b>

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Half Yearly Report 2025-26

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the half year ended December 31, 2025					For the half year ended December 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	Rupees					Rupees				
<b>Net assets at beginning of the period</b>	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	-	-	-	3,439,568	3,439,568	-	-	-	3,766,188	3,766,188
<b>Total comprehensive income for the period ended December 31, 2025</b>										
Net Income for the period	24,644	23,590	23,744	2,586,170	2,658,148	32,763	34,208	34,862	3,004,256	3,106,089
Other comprehensive (loss) / income	-	-	-	(121,491)	(121,491)	-	-	-	538,787	538,787
	24,644	23,590	23,744	2,464,679	2,536,657	32,763	34,208	34,862	3,543,043	3,644,876
<b>Net assets at the end of the period</b>	<b>636,939</b>	<b>635,885</b>	<b>636,039</b>	<b>52,428,795</b>	<b>54,337,658</b>	<b>577,896</b>	<b>579,341</b>	<b>579,995</b>	<b>42,469,903</b>	<b>44,207,135</b>

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas KPK Islamic Pension Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the half year ended December 31, 2025					For the half year ended December 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net profit for the period before taxation	24,644	23,590	23,744	2,586,120	2,658,098	32,763	34,208	34,862	3,004,256	3,106,089
<b>Adjustment for non cash and other item</b>										
Net unrealized appreciation in fair value of investment classified as fair value through other comprehensive income	-	-	-	121,491	121,491	-	-	-	(538,787)	(538,787)
<b>Working capital changes</b>										
<b>(Increase) / decrease in current assets</b>										
Accrued mark-up	(434)	(434)	(434)	34,846	33,544	4,097	5,152	4,998	335,708	349,955
Receiveable against sale of units	-	-	-	-	-	-	-	-	(661,850)	(661,850)
<b>(Decrease) / increase in current liabilities</b>										
Accrued expenses	-	-	-	(16,692)	(16,692)	4,945	2,445	1,945	74,415	83,750
Payable to Atlas Asset Management Limited - Pension Fund Manager	-	-	-	(104,139)	(104,139)	65	65	65	182	377
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	(14,028)	(14,028)	-	-	-	9,603	9,603
Payable to Securities and Exchange Commission of Pakistan	121	121	121	(6,771)	(6,408)	109	109	109	798	1,125
<b>Net cash generated from operating activities</b>	<b>24,331</b>	<b>23,277</b>	<b>23,431</b>	<b>2,600,877</b>	<b>2,671,916</b>	<b>41,979</b>	<b>41,979</b>	<b>41,979</b>	<b>2,224,325</b>	<b>2,350,262</b>
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>										
Investments made	-	-	-	(2,688,582)	(2,688,582)	-	-	-	(5,989,462)	(5,989,462)
<b>Net cash used in investing activity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,688,582)</b>	<b>(2,688,582)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,989,462)</b>	<b>(5,989,462)</b>

# Half Yearly Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the half year ended December 31, 2025					For the half year ended December 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>										
Proceeds from issuance of units	-	-	-	3,439,568	3,439,568	-	-	-	3,766,188	3,766,188
<b>Net cash generated from financing activity</b>	-	-	-	3,439,568	3,439,568	-	-	-	3,766,188	3,766,188
<b>Net increase in cash and cash equivalents</b>	24,331	23,277	23,431	3,351,863	3,422,902	41,979	41,979	41,979	1,051	126,988
Cash and cash equivalents at the beginning of the period	608,537	608,537	608,537	6,990,544	8,816,155	538,375	538,375	538,375	9,014,780	10,629,905
<b>Cash and cash equivalents at the end of the period</b>	632,868	631,814	631,968	10,342,407	12,239,057	580,354	580,354	580,354	9,015,831	10,756,893

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas KPK Islamic Pension Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas KPK Islamic Pension Fund (the Fund) was established under a trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 13, 2023 and was executed on August 3, 2023 under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules).
- 1.2 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, 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 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.

# Half Yearly Report 2025-26

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

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

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

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

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

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

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

# Atlas KPK Islamic Pension Fund

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

## **2.3 Functional and presentation currency**

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

## **2.4 Material accounting policy information**

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

## **2.5 Critical accounting estimates and judgements**

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

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

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

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

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## 4 INVESTMENTS

Particulars	Profit payment / principal redemption	Carrying Cost	Profit rate	Maturity date	No. of Certificates			As at December 31, 2025			
					As at July 1, 2025	Purchased during the period	Sold Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)
<b>Corporate Sukuk Certificates</b>											
K-Electric Limited - Short term Sukuk - 30 (face value of Rs.1,000,000 per certificate)	At maturity	2,000,000	11.13%	12-Sep-2025	2	-	2	-	-	-	-
K-Electric Limited - Short term Sukuk - 31 (face value of Rs.1,000,000 per certificate)	At maturity	2,000,000	12.10%	16-Oct-2025	2	-	2	-	-	-	-
K-Electric Limited - Short term Sukuk - 32 (face value of Rs.1,000,000 per certificate)	At maturity	1,000,000	10.98%	12-Dec-2025	1	-	1	-	-	-	-
Pakistan Telecommunication Co. Ltd STS-11 (face value of Rs.1,000,000 per certificate)	At maturity	1,000,000	11.19%	19-Sep-2025	1	-	1	-	-	-	-
Pakistan Telecommunication Co. Ltd STS-10 (face value of Rs.1,000,000 per certificate)	At maturity	1,000,000	12.16%	14-Jul-2025	1	-	1	-	-	-	-
Lucky Electric Power Company Ltd - Sukuk - 20 (face value of Rs.1,000,000 per certificate)	At maturity	5,000,000	11.38%	15-Aug-2025	5	-	5	-	-	-	-
K-Electric Limited - Short term Sukuk - 33 (face value of Rs.1,000,000 per certificate)	At maturity	1,000,000	11.05%	23-Jan-2026	-	1	-	1	1,000,000	1,000,000	-
Pakistan Telecommunication Co. Ltd STS-13 (face value of Rs.1,000,000 per certificate)	At maturity	1,000,000	11.12%	08-Jan-2026	-	1	-	1	1,000,000	1,000,000	-
Pakistan Telecommunication Co. Ltd STS-14 (face value of Rs.1,000,000 per certificate)	At maturity	1,000,000	11.12%	12-Jan-2026	-	1	-	1	1,000,000	1,000,000	-
Pakistan Telecommunication Co. Ltd STS-16 (face value of Rs.1,000,000 per certificate)	At maturity	4,000,000	10.68%	29-Mar-2026	-	4	-	4	4,000,000	4,000,000	-
Engro Fertilizers Limited STS-7 (face value of Rs.1,000,000 per certificate)	At maturity	7,000,000	11.00%	18-May-2026	-	7	-	7	7,000,000	7,000,000	-
					<b>12</b>	<b>14</b>	<b>12</b>	<b>14</b>	<b>14,000,000</b>	<b>14,000,000</b>	<b>-</b>
<b>Govt of Pakistan Ijarah Sukuk</b>											
Gop Ijarah Sukuk - VRR	Semi-annually	4,954,000	10.79%	4-Dec-26	50	-	-	50	4,954,000	5,011,000	57,000
Gop Ijarah Sukuk - VRR	Semi-annually	1,000,000	13.59%	21-Oct-27	200	-	-	200	1,000,000	997,600	(2,400)
Gop Ijarah Sukuk - VRR	Semi-annually	4,031,600	13.59%	21-Oct-27	800	-	-	800	4,031,600	3,990,400	(41,200)
Gop Ijarah Sukuk - 01 Year	Semi-annually	853,405	0.00%	25-Jul-25	200	-	200	-	-	-	-
Gop Ijarah Sukuk - 01 Year	Semi-annually	2,156,172	0.00%	15-Aug-25	500	-	500	-	-	-	-
Gop Ijarah Sukuk - 01 Year	Semi-annually	1,739,752	0.00%	17-Sep-25	400	-	400	-	-	-	-
Gop Ijarah Sukuk - 01 Year	Semi-annually	2,685,342	0.00%	21-Oct-25	600	-	600	-	-	-	-
Gop Ijarah Sukuk - 01 Year	Semi-annually	3,604,584	0.00%	6-Nov-25	800	-	800	-	-	-	-
Gop Ijarah Sukuk - 01 Year	Semi-annually	2,252,865	0.00%	3-Dec-25	500	-	500	-	-	-	-
Gop Ijarah Sukuk - 01 Year	Semi-annually	2,264,670	0.00%	8-Jan-26	500	-	-	500	2,494,828	2,497,250	2,422
					<b>4,550</b>	<b>-</b>	<b>3,000</b>	<b>1,550</b>	<b>12,480,428</b>	<b>12,496,250</b>	<b>15,822</b>
<b>Certificate of Islamic Investment</b>	Monthly	7,500,000	10.35%	26-Jan-26	-	1	-	1	7,500,000	7,500,000	-
<b>Term Deposit Modaraba Certificate</b>					-	1	-	1	7,500,000	7,500,000	-
<b>As at December 31, 2025</b>					<b>4,562</b>	<b>16</b>	<b>3,012</b>	<b>1,566</b>	<b>41,480,428</b>	<b>41,496,250</b>	<b>15,822</b>
<b>As at June 30, 2025</b>					-				<b>26,913,341</b>	<b>27,050,650</b>	<b>137,309</b>

# Atlas KPK Islamic Pension Fund

Particulars	Profit payment / principal redemption	Carrying Cost	Profit rate	Maturity date	No. of Certificates			As at June 30, 2025				
					As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	
<b>Corporate Sukuk Certificates</b>												
K-Electric Limited - Short term Sukuk - 26 (face value of Rs. 1,000,000 per certificate)	At maturity	2,000,000	21.06%	04-Dec-2024	2	-	2	-	-	-	-	-
K-Electric Limited - Short term Sukuk - 24 (face value of Rs. 1,000,000 per certificate)	At maturity	2,000,000	21.86%	30-Sep-2024	2	-	2	-	-	-	-	-
K-Electric Limited - Short term Sukuk - 30 (face value of Rs. 1,000,000 per certificate)	At maturity	2,000,000	11.13%	12-Sep-2025	-	2	-	2	2,000,000	2,000,000	-	-
K-Electric Limited - Short term Sukuk - 31 (face value of Rs. 1,000,000 per certificate)	At maturity	2,000,000	12.10%	16-Oct-2025	-	2	-	2	2,000,000	2,000,000	-	-
K-Electric Limited - Short term Sukuk - 32 (face value of Rs. 1,000,000 per certificate)	At maturity	1,000,000	10.98%	12-Dec-2025	-	1	-	1	1,000,000	1,000,000	-	-
Pakistan Telecommunication Co. Ltd STS-6 (face value of Rs. 1,000,000 per certificate)	At maturity	5,000,000	20.15%	15-Jan-2025	-	5	5	-	-	-	-	-
K-Electric Limited - Short term Sukuk - 27 (face value of Rs. 1,000,000 per certificate)	At maturity	1,000,000	20.25%	05-Jan-2025	-	1	1	-	-	-	-	-
Pakistan Telecommunication Co. Ltd STS-11 (face value of Rs. 1,000,000 per certificate)	At maturity	1,000,000	11.19%	19-Sep-2025	-	1	-	1	1,000,000	1,000,000	-	-
Pakistan Telecommunication Co. Ltd STS-10 (face value of Rs. 1,000,000 per certificate)	At maturity	1,000,000	12.16%	14-Jul-2025	-	1	-	1	1,000,000	1,000,000	-	-
Lucky Electric Power Company Ltd - Sukuk - 20 (face value of Rs. 1,000,000 per certificate)	At maturity	5,000,000	11.38%	15-Aug-2025	-	5	-	5	5,000,000	5,000,000	-	-
					<b>4</b>	<b>18</b>	<b>10</b>	<b>12</b>	<b>12,000,000</b>	<b>12,000,000</b>		<b>-</b>
<b>Govt of Pakistan Ijarah Sukuk</b>												
Gop Ijarah Sukuk - VRR	Semi-annually	4,199,905	21.24%	7-Aug-24	42	-	42	-	-	-	-	-
Gop Ijarah Sukuk - VRR	Semi-annually	4,954,000	20.65%	4-Dec-26	50	-	-	50	4,954,000	5,031,000	77,000	-
Gop Ijarah Sukuk - VRR	Semi-annually	1,000,000	13.59%	21-Oct-27	-	200	-	200	1,000,000	1,008,300	8,300	-
Gop Ijarah Sukuk - VRR	Semi-annually	4,031,600	13.59%	21-Oct-27	-	800	-	800	4,031,600	4,033,200	1,600	-
Gop Ijarah Sukuk - FRR	Semi-annually	10,170,000	22.49%	9-Oct-24	100	-	100	-	-	-	-	-
GoP Ijarah Sukuk (Zero rated)	At maturity	1,674,396	0.00%	23-Jan-25	400	-	400	-	-	-	-	-
Gop Ijarah Sukuk - 01 Year	Semi-annually	853,405	0.00%	25-Jul-25	-	200	-	200	990,334	993,900	3,566	-
Gop Ijarah Sukuk - 01 Year	Semi-annually	2,156,172	0.00%	15-Aug-25	-	500	-	500	2,457,494	2,471,000	13,506	-
Gop Ijarah Sukuk - 01 Year	Semi-annually	1,739,752	0.00%	17-Sep-25	-	400	-	400	1,944,233	1,957,200	12,967	-
Gop Ijarah Sukuk - 01 Year	Semi-annually	2,685,342	0.00%	21-Oct-25	-	600	-	600	2,903,447	2,914,200	10,753	-
Gop Ijarah Sukuk - 01 Year	Semi-annually	3,604,584	0.00%	6-Nov-25	-	800	-	800	3,860,953	3,867,600	6,647	-
Gop Ijarah Sukuk - 01 Year	Semi-annually	2,252,865	0.00%	3-Dec-25	-	500	-	500	2,394,764	2,395,250	486	-
Gop Ijarah Sukuk - 01 Year	Semi-annually	2,264,670	0.00%	8-Jan-26	-	500	-	500	2,376,516	2,379,000	2,484	-
					<b>592</b>	<b>4,500</b>	<b>542</b>	<b>4,550</b>	<b>26,913,341</b>	<b>27,050,650</b>		<b>137,309</b>
					<b>596</b>	<b>4,518</b>	<b>552</b>	<b>4,562</b>	<b>38,913,341</b>	<b>39,050,650</b>		<b>137,309</b>

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## 5 ACCRUED MARK-UP

	For the half year ended December 31, 2025					For the half year ended December 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
Mark-up on:										
- Saving accounts	5,430	5,430	5,430	79,710	96,000	4,996	4,996	4,996	62,336	77,324
- Government of Pakistan - Ijarah Sukuks	-	-	-	143,089	143,089	-	-	-	151,079	151,079
- Sukuk Certificates	-	-	-	364,610	364,610	-	-	-	438,491	438,491
- Certificates of Islamic Investments	-	-	-	17,014	17,014	-	-	-	-	-
- Term Deposit Modaraba Certificate	-	-	-	12,637	12,637	-	-	-	-	-
	<b>5,430</b>	<b>5,430</b>	<b>5,430</b>	<b>617,060</b>	<b>633,350</b>	<b>4,996</b>	<b>4,996</b>	<b>4,996</b>	<b>651,906</b>	<b>666,894</b>

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

	For the half year ended December 31, 2025					For the half year ended December 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
Pension fund manager fee payable (note 6.1)	57	57	57	-	171	57	57	57	1,424	1,595
Sindh sales tax payable on pension fund manager fee (note 6.2)	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
	<b>64</b>	<b>64</b>	<b>64</b>	<b>-</b>	<b>192</b>	<b>64</b>	<b>64</b>	<b>64</b>	<b>104,139</b>	<b>104,331</b>

# Atlas KPK Islamic Pension Fund

- 6.1** The pension fund manager has charged its remuneration for the AKPK - Money Market Sub-Fund at the rate of 0.02% of the average value of the net assets of these Sub-Funds, which is paid monthly in arrears.
- 6.2** The provincial government of Sindh has levied Sindh sales tax at the rate of 15% on the remuneration of the pension fund manager through the Sindh sales tax on Services Act, 2011.

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

	For the half year ended December 31, 2025					For the half year ended December 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
Trustee fee payable (Note 7.1)	429	429	429	18,619	19,906	429	429	429	30,822	32,109
Sindh sales tax payable on Trustee fee (Note 7.2)	56	56	56	2,798	2,966	56	56	56	4,623	4,791
	<b>485</b>	<b>485</b>	<b>485</b>	<b>21,417</b>	<b>22,872</b>	<b>485</b>	<b>485</b>	<b>485</b>	<b>35,445</b>	<b>36,900</b>

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

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

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

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

	For the half year ended December 31, 2025					For the half year ended December 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
Annual fee payable	459	459	459	9,966	11,343	338	338	338	16,737	17,751

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 ACCRUED AND OTHER PAYABLE

	For the half year ended December 31, 2025					For the half year ended December 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
Auditor's remuneration	-	-	-	85,065	85,065	-	-	-	85,065	85,065
Takaful charges payable	-	-	-	7,770	7,770	-	-	-	23,310	23,310
Transaction charges payable	-	-	-	575	575	-	-	-	1,727	1,727
Other payables	351	351	351	2,129	3,182	351	351	351	2,129	3,182
	351	351	351	95,539	96,592	351	351	351	112,231	113,284

## 10 CONTINGENCIES AND COMMITMENTS

There were no known contingencies and commitments outstanding as at December 31, 2025.

# Atlas KPK Islamic Pension Fund

## 11 NUMBER OF UNITS IN ISSUE

	For the half year ended December 31, 2025					For the half year ended December 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
Total units in issue at beginning of the period / 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 period / year	-	-	-	26,568	26,568	-	-	-	49,648	49,648
	5,000	5,000	5,000	393,537	408,537	5,000	5,000	5,000	366,969	381,969

11.1 No units were redeemed during the period.

## 12 CONTRIBUTION TABLE

	December 31, 2025 (Un-audited)								
	Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Employers	-	-	-	-	-	-	26,568	3,439,568	3,766,188
	June 30, 2025 (Audited)								
	Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Employers	-	-	-	-	-	-	49,648	5,845,548	5,845,548

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

The total expense ratio (TER) of the Fund for the half year ended December 31, 2025:

Pension Fund Manager Fee	Regulatory Fee	Trustee Fee and Custody Charges	Leives and taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with leives	Total TER without leives
a%	b%	c%	d%	e%	f%	g%	(a+b+c+d+e+f+g)%	(a+b+c+e+f+g)%
0.01%	0.02%	0.07%	0.02%	0.01%	0.09%	0.02%	0.23%	0.22%

The total expense ratio (TER) of the Fund for the half ended December 31, 2024:

The Expense Ratio of the Fund as at 31 December 2024 is 0.3% 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 0.34% including 0.04% 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 expense are borne by the Pension Fund manager.

## 14 MARK-UP INCOME

	For the half year ended December 31, 2025					For the half year ended December 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
Mark-up on:										
- Saving accounts	24,765	23,711	23,865	558,643	630,984	37,881	36,826	36,980	577,274	688,961
- Government of Pakistan - Ijarah Sukuks	-	-	-	1,117,876	1,117,876	-	-	-	1,879,476	1,879,476
- Sukuk Certificates	-	-	-	630,308	630,308	-	-	-	686,946	686,946
- Certificates of Islamic Investments	-	-	-	271,827	271,827	-	-	-	-	-
- Term Deposit Modaraba Certificate	-	-	-	27,740	27,740	-	-	-	-	-
- Others	-	-	-	102,500	102,500	-	-	-	-	-
	24,765	23,711	23,865	2,708,894	2,781,235	37,881	36,826	36,980	3,143,696	3,255,383

# Atlas KPK Islamic Pension Fund

## 15 TAXATION

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

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

## 16 EARNINGS PER UNIT

	For the half year ended December 31, 2025				For the half year ended December 31, 2024			
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund
Net income after taxation - Rupees	24,644	23,590	23,744	2,586,170	32,763	34,208	34,862	3,004,256
Weighted average number of units - number of units	5,000	5,000	5,000	393,537	5,000	5,000	5,000	350,153
Earnings per unit - Rupee(s)	4.93	4.72	4.75	6.57	6.55	6.84	6.97	8.58

## 17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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17.5 The details of transactions carried out by the Fund with connected persons and related parties during the period and balances with them as at period end are as follows:

	For the half year ended December 31, 2025					For the half year ended December 31, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Transactions during the period</b>	----- Rupees -----					----- Rupees -----				
<b>Atlas Asset Management Limited - Pension Fund Manager</b>										
Remuneration	-	-	-	3,934	3,934	55	55	55	3,964	4,129
Sindh sales tax on remuneration	-	-	-	590	590	9	9	9	595	622
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
Remuneration	-	-	-	37,373	37,373	-	-	-	37,790	37,790
Sindh sales tax on remuneration	-	-	-	5,606	5,606	-	-	-	5,669	5,669
	December 31, 2025 (Un-audited)					June 30, 2025 (Audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Balances as at period / year end</b>	----- Rupees -----					----- Rupees -----				
<b>Atlas Asset Management Limited - Pension Fund Manager</b>										
Remuneration payable	57	57	57	-	171	57	57	57	1,424	1,595
Sindh sales tax on remuneration payable	7	7	7	-	21	7	7	7	215	236
Deposit paid by pension fund manager on behalf of the fund	-	-	-	-	-	-	-	-	102,500	102,500
Investment										
- amount at period end	636,939	635,885	636,039	39,967,369	41,876,232	612,295	612,295	612,295	38,034,168	39,871,053
- units held (number of units)	5,000	5,000	5,000	300,000	315,000	5,000	5,000	5,000	300,000	315,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
Remuneration payable	429	429	429	18,619	19,906	429	429	429	30,822	32,109
Sindh sales tax on remuneration payable	56	56	56	2,798	2,966	56	56	56	4,623	4,791
Deposit / balance	-	-	-	100,000	100,000	-	-	-	100,000	100,000

# Atlas KPK Islamic Pension Fund

## 18 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 18.1 Financial risk factors

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

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

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Funds' audited annual financial statements for the year ended June 30, 2025.

### 18.2 Fair value of financial instruments

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

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

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

### 18.3 Fair value hierarchy

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

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

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

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

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

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

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

## 19 CORRESPONDING FIGURES

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

# Half Yearly Report 2025-26

## 20 GENERAL

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

## 21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on February 26, 2026.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Punjab Pension Fund

## Corporate Information

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### **Trustee**

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

### **Shariah Advisor**

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Dr. Mufti Hassan Usmani

### **Auditors**

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Shinewing Hameed Chaudhri & Co.  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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The Bank of Punjab

# Half Yearly Report 2025-26

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

December 31, 2025					
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note ----- Rupees -----					
<b>ASSETS</b>					
Bank balances	505,000	505,000	505,000	505,000	2,020,000
Receivables	-	-	-	5,325	5,325
<b>Total assets</b>	<b>505,000</b>	<b>505,000</b>	<b>505,000</b>	<b>510,325</b>	<b>2,025,325</b>
<b>LIABILITIES</b>					
Payable to;					
Atlas Asset Management Limited - Pension Fund Manager	5,000	5,000	5,000	5,000	20,000
Central Depository Company of Pakistan Limited - Trustee	-	-	-	95	95
Securities and Exchange Commission of Pakistan	-	-	-	22	22
<b>Total liabilities</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,117</b>	<b>20,117</b>
<b>NET ASSETS</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>505,208</b>	<b>2,005,208</b>
<b>PARTICIPANTS' SUB-FUND</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>505,208</b>	<b>2,005,208</b>
<b>CONTINGENCIES AND COMMITMENTS</b>					
----- Number of units -----					
<b>NUMBER OF UNITS IN ISSUE</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	
----- Rupees -----					
<b>NET ASSETS VALUE PER UNIT</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>101.0416</b>	

The annexed notes from 1 to 14 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Punjab Pension Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO DECEMBER 31, 2025

For the period from November 21, 2025 to December 31, 2025					
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>INCOME</b>					
Profit on savings account	-	-	-	5,325	5,325
<b>EXPENSES</b>					
Remuneration of central depository company of pakistan limited- trustee	-	-	-	83	83
Sindh sales tax on remuneration of the trustee	-	-	-	12	12
Annual fee of securities and exchange commission of pakistan	-	-	-	22	22
	-	-	-	117	117
<b>Net income before taxation</b>	-	-	-	5,208	5,208
Taxation	-	-	-	-	-
<b>Net income after taxation</b>	-	-	-	5,208	5,208
<b>Earning per unit</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.04</b>

The annexed notes from 1 to 14 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

# Half Yearly Report 2025-26

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

	For the period from November 21, 2025 to December 31, 2025				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
<b>Net income for the period after taxation</b>	-	-	-	5,208	5,208
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	5,208	5,208

The annexed notes from 1 to 14 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Punjab Pension Fund

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

For the period from November 21, 2025 to December 31, 2025					
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Note</b>	----- Rupees -----				
<b>Net assets at beginning of the period</b>	-	-	-	-	-
Issuance of units	500,000	500,000	500,000	500,000	2,000,000
<b>Total comprehensive income for the period ended December 31, 2025</b>					
Profit for the period	-	-	-	5,208	5,208
	-	-	-	5,208	5,208
<b>Net assets at the end of the period</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>505,208</b>	<b>2,005,208</b>

The annexed notes from 1 to 14 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

# Half Yearly Report 2025-26

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

	For the period from November 21, 2025 to December 31, 2025				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net profit for the period before taxation	-	-	-	5,208	5,208
<b>(Increase) in assets</b>					
Accrued mark-up	-	-	-	(5,325)	(5,325)
<b>Increase in liabilities</b>					
Payable to;					
Atlas Asset Management Limited - Pension Fund Manager	5,000	5,000	5,000	5,000	20,000
Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	95
Securities and Exchange Commission of Pakistan	-	-	-	22	22
<b>Net cash used in operating activities</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>20,000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>					
Proceeds from issuance of units	500,000	500,000	500,000	500,000	2,000,000
<b>Net cash generated from financing activity</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>2,000,000</b>
<b>Cash and cash equivalents at end of the period</b>	<b>505,000</b>	<b>505,000</b>	<b>505,000</b>	<b>505,000</b>	<b>2,020,000</b>

The annexed notes from 1 to 14 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Punjab Pension Fund

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

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The 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, Shahr-e-Firdousi, Clifton, Karachi.
- 1.3 The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pension savings as per their desired asset allocations. The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the Commission subject to such relaxations as may be granted in relation to specific sub-fund (s). However, for the initial three years from opening of Individual Pension Account (IPA) the contribution of Employees will be invested in Money Market Sub-Fund only.
- 1.4 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.5 At present the Fund consists of the following four Sub-Funds:

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

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

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

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

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

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

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

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

# Half Yearly Report 2025-26

- 1.6 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.
- 1.7 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.
- 1.8 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.
- 1.9 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.

## 2 BASIS OF PREPARATION

### 2.1 Basis of measurement

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

### 2.2 Functional and presentation currency

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

### 2.3 Statement of compliance

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

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

# Atlas Punjab Pension Fund

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

## 2.4 Critical accounting estimates and judgements

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

## 2.5 Standards, interpretations and amendments to approved accounting standards that are not yet effective

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

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

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

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

### 3.1 Financial Assets

#### 3.1.1 Initial recognition and measurement

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

## 3.1.2 Classification and subsequent measurement

### Equity Instruments

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

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognized in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The equity Sub-Fund is required to invest at least 90 percent of its assets in equity securities and the management has not opted for the irrevocable option.

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

### Debt Instruments

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

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

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

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

### 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).

# Atlas Punjab Pension Fund

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

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

## **3.1.3 Impairment of financial assets**

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

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

## **3.1.4 Regular way contracts**

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

## **3.1.5 Derecognition**

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

## **3.2 Financial Liabilities**

### **3.2.1 Classification and subsequent measurement**

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

### **3.2.2 Derecognition**

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

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

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

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## 3.4 Provisions

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

## 3.5 Taxation

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

## 3.6 Revenue recognition

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

# Atlas Punjab Pension Fund

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

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

## 3.8 Expenses

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

## 3.9 Net asset value (NAV) per unit

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

## 3.10 Earnings per unit

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

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

December 31, 2025 (Un-audited)					
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Note</b>	----- Rupees -----				
Trustee fee payable	4.1	-	-	83	83
Sindh sales tax payable on Trustee fee	4.2	-	-	12	12
	-	-	-	<b>95</b>	<b>95</b>

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

4.2 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.

5 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 recognised SECP fee at the rate of 0.04% of the daily net assets of the fund.

## 6 CONTIGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025.

## 7 CONTRIBUTION TABLE

	December 31, 2025 (Un-audited)								
	Equity Active Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Pension Fund Manager	5,000	500,000	5,000	500,000	5,000	500,000	5,000	500,000	2,000,000
	<b>5,000</b>	<b>500,000</b>	<b>5,000</b>	<b>500,000</b>	<b>5,000</b>	<b>500,000</b>	<b>5,000</b>	<b>500,000</b>	<b>2,000,000</b>

# Atlas Punjab Pension Fund

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

"Total Asset Under Management (AUM) with a single Pension Fund Manager Relating to GoPb employees "	"Maximum Total Expense Ratio excluding insurance charges and government taxes and levies (as % of average daily net assets) "				"Insurance charges (as % of average daily net assets)"
	Equity Active Sub-Fund	Equity Index Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	
Upto PKR 10 billion	1.75%	1.00%	0.75%	0.75%	"To be charged on actual basis to the employees accounts as per the limits and pricing mutually decided by parties."
Greater than PKR 10 billion upto PKR 20 billion	1.70%	0.95%	0.70%	0.70%	
Greater than PKR 20 billion upto PKR 30 billion	1.60%	0.85%	0.60%	0.60%	
Greater than PKR 30 billion	1.50%	0.75%	0.50%	0.50%	
Actual Expense Ratio	0.00%	0.00%	0.00%	0.02%	

## 9 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.

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

For the period ended December 31, 2025			
Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund
----- Rupees -----			
-	-	-	5,208
5,000	5,000	5,000	5,000
-	-	-	<b>1.04</b>

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## 11 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 11.1** 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.
- 11.2** 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.
- 11.3** 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.
- 11.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.
- 11.5** 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:

		December 31, 2025 (Un-audited)				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Transactions during the period</b>	<b>Note</b>	----- Rupees -----				
<b>Atlas Asset Management Limited - Pension Fund Manager</b>						
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 on behalf of the fund		5,000	5,000	5,000	5,000	20,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Remuneration		-	-	-	83	83
Sindh sales tax on remuneration		-	-	-	12	12

# Atlas Punjab Pension Fund

		December 31, 2025 (Un-audited)				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Balances as at period end</b>		----- Rupees -----				
<b>Atlas Asset Management Limited - Pension Fund Manager</b>						
Investment						
- amount at period end		500,000	500,000	500,000	505,208	2,005,208
- units held (number of units)		5,000	5,000	5,000	5,000	20,000
Payable for						
- deposit paid on behalf of fund		5,000	5,000	5,000	5,000	20,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Remuneration payable		-	-	-	83	83
Sindh sales tax on remuneration payable		-	-	-	12	12

Note

## 12 FINANCIAL INSTRUMENTS BY CATEGORY

### FINANCIAL INSTRUMENTS BY CATEGORY

#### EASF / EISF / DSF / MMSF

#### Financial Assets

Bank balances

----- December 31, 2025 -----		
Amortised Cost	At fair value through other comprehensive income	Total
----- Rupees -----		
-	-	-

#### 12.1 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.

# Half Yearly Report 2025-26

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.

## **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 recognises 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.

## **13 GENERAL**

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

## **14 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on February 26, 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

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### **Trustee**

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

### **Shariah Advisor**

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Dr. Mufti Muhammad Wasih Fasih Butt

### **Auditors**

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Shinewing Hameed Chaudhri & Co.  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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The Bank of Punjab

# Half Yearly Report 2025-26

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

		December 31, 2025				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		----- Rupees -----				
<b>ASSETS</b>						
Bank balances - saving accounts		505,000	505,000	505,000	505,000	2,020,000
Accrued mark-up		-	-	-	5,324	5,324
<b>Total assets</b>		<b>505,000</b>	<b>505,000</b>	<b>505,000</b>	<b>510,324</b>	<b>2,025,324</b>
<b>LIABILITIES</b>						
Payable to;						
Atlas Asset Management Limited - Pension Fund Manager		5,000	5,000	5,000	5,000	20,000
4	Central Depository Company of Pakistan Limited - Trustee	-	-	-	95	95
5	Securities and Exchange Commission of Pakistan	-	-	-	22	22
<b>Total liabilities</b>		<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,117</b>	<b>20,117</b>
<b>NET ASSETS</b>		<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>505,207</b>	<b>2,005,207</b>
<b>PARTICIPANTS' SUB-FUND</b>		<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>505,207</b>	<b>2,005,207</b>
<b>CONTINGENCIES AND COMMITMENTS</b>						
		----- Number of units -----				
<b>NUMBER OF UNITS IN ISSUE</b>		<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	
		----- Rupees -----				
<b>NET ASSETS VALUE PER UNIT</b>		<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>	<b>101.0416</b>	

The annexed notes from 1 to 14 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Punjab Islamic Pension Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE PERIOD FROM NOVEMBER 21, 2025 TO DECEMBER 31, 2025

For the period from November 21, 2025 to December 31, 2025					
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>INCOME</b>					
Mark-up income	-	-	-	5,324	5,324
<b>Total Income</b>	-	-	-	5,324	5,324
<b>EXPENSES</b>					
Remuneration of central depository company of pakistan limited- trustee	-	-	-	83	83
Sindh sales tax on remuneration of the trustee	-	-	-	12	12
Annual fee of securities and exchange commission of pakistan	-	-	-	22	22
<b>Total Expenses</b>	-	-	-	117	117
<b>Net income before taxation</b>	-	-	-	5,207	5,207
Taxation	-	-	-	-	-
<b>Net income after taxation</b>	-	-	-	5,207	5,207
<b>Earning per unit</b>					
	0.00	0.00	0.00	0.00	1.04

The annexed notes from 1 to 14 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

# Half Yearly Report 2025-26

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

	For the period from November 21, 2025 to December 31, 2025				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
<b>Net income for the period after taxation</b>	-	-	-	5,207	5,207
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	5,207	5,207

The annexed notes from 1 to 14 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Punjab Islamic Pension Fund

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

		For the period from November 21, 2025 to December 31, 2025				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		----- Rupees -----				
	<b>Net assets at beginning of the period</b>	-	-	-	-	-
	Issuance of units	500,000	500,000	500,000	500,000	2,000,000
	<b>Total comprehensive income for the period ended December 31, 2025</b>					
	Profit for the period	-	-	-	5,207	5,208
		-	-	-	5,207	5,207
	<b>Net assets at the end of the period</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>505,207</b>	<b>2,005,207</b>

The annexed notes from 1 to 14 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

# Half Yearly Report 2025-26

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

	For the period from November 21, 2025 to December 31, 2025				
	Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net profit for the period before taxation	-	-	-	5,207	5,207
<b>Adjustment for non cash and other item</b>					
<b>Working capital changes</b>					
<b>(Increase) / decrease in current assets</b>					
Accrued mark-up	-	-	-	(5,324)	(5,324)
<b>Increase in liabilities</b>					
Payable to;					
Atlas Asset Management Limited - Pension Fund Manager	5,000	5,000	5,000	5,000	20,000
Central Depository Company of Pakistan Limited - Trustee	-	-	-	95	95
Securities and Exchange Commission of Pakistan	-	-	-	22	22
<b>Net cash used in operating activities</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>20,000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>					
Proceeds from issuance of units	500,000	500,000	500,000	500,000	2,000,000
<b>Net cash generated from financing activity</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>2,000,000</b>
<b>Cash and cash equivalents at end of the period</b>	<b>505,000</b>	<b>505,000</b>	<b>505,000</b>	<b>505,000</b>	<b>2,020,000</b>

The annexed notes from 1 to 14 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Punjab Islamic Pension Fund

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

### 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, Shahr-e-Firdousi, Clifton, Karachi.
- 1.3 The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pension savings as per their desired asset allocations. The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the Commission subject to such relaxations as may be granted in relation to specific sub-fund(s). However, for the initial three years from opening of Individual Pension Account (IPA) the contribution of Employees will be invested in Money Market Sub-Fund only.
- 1.4 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.5 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 Sproportion to their weightages."

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

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

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

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

# Half Yearly Report 2025-26

- 1.6 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.
- 1.7 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 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.
- 1.8 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.
- 1.1 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.

## 2 BASIS OF PREPARATION

### 2.1 Basis of measurement

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

### 2.2 Functional and presentation currency

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

### 2.3 Statement of compliance

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

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

# Atlas Punjab Islamic Pension Fund

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

## 2.4 Critical accounting estimates and judgements

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

## 2.5 Standards, interpretations and amendments to approved accounting standards that are not yet effective

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

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

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

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

### 3.1 Financial Assets

#### 3.1.1 Initial recognition and measurement

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

## 3.1.2 Classification and subsequent measurement

### Equity Instruments

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

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognized in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The equity Sub-Fund is required to invest at least 90 percent of its assets in equity securities and the management has not opted for the irrevocable option.

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

### Debt Instruments

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

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

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

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

### 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.

# Atlas Punjab Islamic Pension Fund

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

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

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

## **3.1.3 Impairment of financial assets**

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

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

## **3.1.4 Regular way contracts**

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

## **3.1.5 Derecognition**

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

## **3.2 Financial Liabilities**

### **3.2.1 Classification and subsequent measurement**

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

### **3.2.2 Derecognition**

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

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## 3.3 Offsetting of financial assets and liabilities

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

## 3.4 Provisions

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

## 3.5 Taxation

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

## 3.6 Revenue recognition

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

# Atlas Punjab Islamic Pension Fund

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

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

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

## 3.8 Expenses

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

## 3.9 Net asset value (NAV) per unit

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

## 3.10 Earnings per unit

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

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

		December 31, 2025 (Un-audited)				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	<b>Note</b>	----- Rupees -----				
Trustee fee payable	<b>4.1</b>	-	-	-	83	83
Sindh sales tax payable on Trustee fee	<b>4.2</b>	-	-	-	12	12
		-	-	-	<b>95</b>	<b>95</b>

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

4.2 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.

5 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 recognised SECP fee at the rate of 0.04% of the daily net assets of the fund.

## 6 CONTIGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025.

## 7 CONTRIBUTION TABLE

	December 31, 2025 (Un-audited)								
	Equity Active Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Pension Fund Manager	5,000	500,000	5,000	500,000	5,000	500,000	5,000	500,000	2,000,000
	<b>5,000</b>	<b>500,000</b>	<b>5,000</b>	<b>500,000</b>	<b>5,000</b>	<b>500,000</b>	<b>5,000</b>	<b>500,000</b>	<b>2,000,000</b>

# Atlas Punjab Islamic Pension Fund

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

"Total Asset Under Management (AUM) with a single Pension Fund Manager Relating to GoPb employees "	"Maximum Total Expense Ratio excluding insurance charges and government taxes and levies (as % of average daily net assets) "				"Insurance charges (as % of average daily net assets)"
	Equity Active Sub-Fund	Equity Index Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	
Upto PKR 10 billion	1.75%	1.00%	0.75%	0.75%	"To be charged on actual basis to the employees accounts as per the limits and pricing mutually decided by parties."
Greater than PKR 10 billion upto PKR 20 billion	1.70%	0.95%	0.70%	0.70%	
Greater than PKR 20 billion upto PKR 30 billion	1.60%	0.85%	0.60%	0.60%	
Greater than PKR 30 billion	1.50%	0.75%	0.50%	0.50%	
Actual Expense Ratio	0.00%	0.00%	0.00%	-1.03%	

## 9 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.

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

For the period ended December 31, 2025			
Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund
----- Rupees -----			
-	-	-	5,207
5,000	5,000	5,000	5,000
-	-	-	<b>1.04</b>

# Half Yearly Report 2025-26

## 11 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 11.1** 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.
- 11.2** 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.
- 11.3** 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.
- 11.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.
- 11.5** 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:

		December 31, 2025 (Un-audited)				
		Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>Transactions during the period</b>	<b>Note</b>	----- Rupees -----				
<b>Atlas Asset Management Limited - Pension Fund Manager</b>						
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 on behalf of the fund		5,000	5,000	5,000	5,000	20,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Remuneration		-	-	-	83	83
Sindh sales tax on remuneration		-	-	-	12	12

# Atlas Punjab Islamic Pension Fund

## 11.6 Balances as at period end

### Atlas Asset Management Limited - Pension Fund Manager

#### Investment

- amount at period end
- units held (number of units)

#### Payable for

- deposit paid on behalf of fund

### Central Depository Company of Pakistan Limited - Trustee

#### Remuneration payable

#### Sindh sales tax on remuneration payable

Note

December 31, 2025 (Un-audited)				
Equity Active Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----				
500,000	500,000	500,000	505,207	2,005,207
5,000	5,000	5,000	5,000	20,000
5,000	5,000	5,000	5,000	20,000
-	-	-	83	83
-	-	-	12	12

## 12 FINANCIAL INSTRUMENTS BY CATEGORY

### FINANCIAL INSTRUMENTS BY CATEGORY

#### EASF / EISF / DSF / MMSF

#### Financial Assets

#### Bank balances

----- December 31, 2025 -----		
Amortised Cost	At fair value through other comprehensive income	Total
----- Rupees -----		
-	-	-

## 12.1 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.

# Half Yearly Report 2025-26

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.

## **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 recognises 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.

## **13 GENERAL**

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

## **14 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on February 26, 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

**Head Office- Karachi**

Ground Floor,  
Federation House,  
Shahra-e-Firdousi, Clifton,  
Karachi-75600.  
Ph: (92-21) 35379501- 04  
Fax: (92-21) 35379280

**Savings Center  
Gulshan-e-Iqbal Karachi:**

Ground Floor, Gul Center,  
KDA Scheme No.24,  
Block – 3, Gulshan-e-Iqbal,  
Karachi-75300.  
Ph: (92-21) 34960557-60

**Savings Center- Karachi**

Ground Floor, Faiyaz Center,  
Shahra-e-Faisal  
(opp. FTC building),  
Karachi-74400.  
Ph: (92-21) 34522601-02  
Fax: (92-21) 34522603

**Savings Center - Lahore**

64, Block -XX,  
Khayaban-e-Iqbal,  
Phase-III, DHA Lahore.  
Ph: (92-42) 32560890-92  
(92-42) 37132688-89

**SITE Office- Karachi**

C/o. Atlas Honda Limited,  
F/36, Estate Avenue,  
S.I.T.E.,  
Karachi.

**Rawalpindi Office**

C/o. Atlas Honda Ltd.  
Ground Floor,  
Islamabad Corporate Center,  
Golra Road, Rawalpindi.  
Ph: (92-51) 2801140  
Fax: (92-51) 5495928

**Landhi Office- Karachi**

C/o. Atlas Engineering Limited,  
15th Mile,  
National Highway,  
Landhi, Karachi.  
Ph: (92-21) 111-111-235 Ext. 361

**Savings Center- Islamabad**

Ground Floor, East End Plaza,  
Plot No. 41, Sector F-6/G6,  
Ataturk Avenue,  
Blue Area, Islamabad.  
Ph: (92-51) 2871831-34

**Savings Center**

**North Nazimabad Karachi:**  
Ground Floor, Symbol Building,  
Block-L, North Nazimabad,  
Karachi-74600.  
Ph: (92-21) 37131710-13  
(92-21) 36670214-16,  
(92-21) 36721661-63

**Peshawar Office:**

C/o Shirazi Trading Company,  
4th Floor, Marhaba IT Tower,  
University Road, Tehkal,  
Peshawar, Khyber Pakhtunkhwa  
Ph: (92-91) 5845268  
(92) 331 9027572

[www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) | [cs@atlasfunds.com.pk](mailto:cs@atlasfunds.com.pk) | 021-111-MUTUAL (6-888-25)

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