



Atlas Pension Fund

Atlas Pension Islamic Fund

QUARTERLY REPORT

30 SEPTEMBER 2022

(UN-AUDITED)



Managed By

Atlas Asset Management

Rated AM2+ by PACRA

(as of December 24, 2021)



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.

CONTENTS

ORGANISATION	2
CHAIRMAN'S REVIEW	3

ATLAS PENSION FUND

CORPORATE INFORMATION	5
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	6
CONDENSED INTERIM INCOME STATEMENT	7
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	8
CONDENSED INTERIM CASH FLOW STATEMENT	9
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUND	11
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	12

ATLAS PENSION ISLAMIC FUND

CORPORATE INFORMATION	31
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	32
CONDENSED INTERIM INCOME STATEMENT	33
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	34
CONDENSED INTERIM CASH FLOW STATEMENT	35
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUND	37
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	38

Atlas Pensions

ORGANISATION

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

Chairman	Mr. Iftikhar H. Shirazi	(Non-Executive Director)
Directors	Mr. Tariq Amin	(Independent Director)
	Ms Zehra Naqvi	(Independent Director)
	Mr. Frahim Ali Khan	(Non-Executive Director)
	Mr. Ali H. Shirazi	(Non-Executive Director)
	Mr. M. Habib-ur-Rahman	(Non-Executive Director)

Chief Executive Officer Mr. Muhammad Abdul Samad (Executive Director)

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

Chairman	Mr. Tariq Amin
Members	Mr. Frahim Ali Khan
	Mr. M. Habib-ur-Rahman

Secretary Mr. M. Uzair Uddin Siddiqui

Human Resource & Remuneration Committee

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

Secretary Ms Zainab Kazim

Investment Committee

Chairman Mr. Muhammad Abdul Samad

Members Mr. Ali H. Shirazi
Mr. Khalid Mahmood
Mr. Muhammad Umar Khan
Mr. Fawad Javaid

Secretary Mr. Faran-ul-Haq

Management Committee

Chairman Mr. Muhammad Abdul Samad

Members Mr. Khalid Mahmood
Ms Qurrat-ul-Ain Jafari
Ms Mishaal H. Shirazi
Mr. Tariq Ahmed Siddiqui
Ms Zainab Kazim

Mr. M. Kamran Ahmed
Mr. Najam Shehzad
Secretary Mr. Muhammad Umar Khan

Risk Management Committee

Chairman Mr. Muhammad Abdul Samad

Members Mr. Khalid Mahmood

Secretary Mr. Shaikh Owais Ahmed

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

Ground Floor, Federation House Sharae Firdousi, Clifton, Karachi - 75600
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First Quarter Report 2022-23

CHAIRMAN'S REVIEWS

It is my pleasure to present you the un-audited Financial Statements of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF) for first quarter ended Sept 30, 2022 of FY23.

THE ECONOMY

The domestic economic activity witnessed a decline during 1Q-FY23 post monsoon flooding and monetary/fiscal tightening planned to tackle rising inflationary pressures and external/fiscal imbalances. As a result of demand moderation, 1Q-FY23 current account deficit declined to US \$2.21 billion, down 37.39%, compared to US \$3.53 billion in same period last year. Import bill for 1Q-FY23 declined by 12.37% YoY to US \$16.40 billion while Exports for the same period stood at US \$7.18 billion increasing 2.62% YoY. Worker's Remittances of US \$7.68 billion were recorded in 1Q-FY23, registering a decline of 6.30% YoY. The domestic headline inflation averaged at 25.11% during 1Q-FY23 compared to 8.58% in 1Q-FY22. Headline inflation increased significantly YoY due to elevated international commodity prices, depreciation of PKR and increase in administered prices. However, the PKR started to show recovery towards the end of 1Q-FY23 taking support from decline in current account deficit and successful completion of IMF's combined 7th and 8th review leading to disbursement of US \$1.2 billion and is likely to help materialize funding from other external sources. Total liquid foreign exchange reserves declined by 12.54% on FYTD basis to US \$13.59 billion as of Sept 30, 2022 (SBP's share stood at US \$7.90 billion). FBR tax collection during 1Q-FY23 stood at Rs. 1.64 trillion, surpassing the Rs. 1.61 trillion target for period under review. The government has been able to meet initial flood related spending through re-allocation of budgeted funds, thereby keeping fiscal targets in check.

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF - Equity Sub Fund decreased by -1.57% from Rs. 549.85 as on June 30, 2022 to Rs. 541.21 as on Sept 30, 2022. APF - Equity Sub Fund exposure in equity stood at 94.08%, Bank Balances at 4.20% and others at 1.72%. APF - Equity Sub Fund exposure in equity mainly comprised of Commercial Banks, Oil & Gas Exploration, Cement and Fertilizer sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund increased by 3.50% (13.90% on annualized basis) and 3.58% (14.21% on annualized basis) during the period under review, respectively. The APF - Debt Sub Fund had exposure of 67.14% in Treasury Bills, 14.79% in Pakistan Investment Bonds, 8.54% in Sukuks, 6.68% in Bank Balances, 2.42% in Term Finance Certificates and 1.04% in others. The APF-Money Market Sub Fund had 63.92% in Treasury Bills, 21.22% in high yielding Bank Balances, 11.18% in Sukuks and 2.87% in others. The Net Assets of APF stood at Rs. 1.66 billion as of Sept 30, 2022.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF - Equity Sub Fund decreased by -1.72% from Rs. 674.59 as on June 30, 2022 to Rs. 663.01 as on Sept 30, 2022. APIF- Equity Sub Fund exposure in equity stood at 95.53% , Bank Balances at 2.00% and others at 2.46%. APIF- Equity Sub Fund exposure mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Bank sectors. The Net Asset Values of APIF - Debt Sub Fund and APIF - Money Market Sub Fund increased by 2.90% (11.52% on annualized basis) and 3.24% (12.85% on annualized basis) during the period under review, respectively. The APIF - Debt Sub Fund had 45.12% in Sukuks, 36.04% exposure in high yielding Islamic Bank Balances, 14.00% in Shariah Compliant Term Deposit and 4.84% in others. The APIF - Money Market Sub Fund had 56.11% exposure in Islamic Bank Balances, 28.79% in Sukuks, 12.98% in Shariah Compliant Term Deposit and 2.12% in others. The Net Assets of APIF stood at Rs. 1.86 billion as of Sept 30, 2022.

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

Atlas Pensions

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.

RATINGS

• ASSET MANAGER RATING

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

FUTURE OUTLOOK

The FY23 growth forecast, initially projected to fall in the range of 3% to 4%, has been reduced to 2% by SBP based on a preliminary assessment of post-flood macroeconomic outlook. Moreover, the FY23 headline inflation could be higher than pre-flood forecast of 18% to 20% range due to possible flood related supply side pressures on food prices in upcoming months. Thereafter, inflation is expected to gradually decline and fall in 5% to 7% range by the end of FY24 (as per SBP) primarily on the back of administrative measures to resolve food related supply side bottlenecks, much awaited normalization of global energy related commodity prices and beneficial base effects. The impact on current account deficit is likely to remain insignificant, as pressures from higher imports (food/textile inputs) and lower textile exports will be largely offset by slowdown in domestic demand, lower global commodity prices and declining international freight costs. As a result, current account deficit is expected to remain near to its previous forecasted level (3% of GDP). The recent staff level agreement with IMF and flood related assistance from international community will likely suffice Pakistan's external financing needs, build reserves, curtail pressures on PKR and enable large scale flood rehabilitation activity. Going forward, government's focus towards averting fiscal slippage, provision of targeted assistance to vulnerable segment of society, and policies to reinforce import substitution shall be instrumental in achieving economic and financial stability.

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

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 : 28 October 2022

Iftekhar H. Shirazi
Chairman

Atlas Pension Fund

Corporate Information

Trustee

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

Auditors

A.F. Ferguson & Co
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

Atlas Pension Fund

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

AS AT 30 SEPTEMBER 2022

30 September 2022 (Un-audited)							30 June 2022 (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					
ASSETS												
Bank balances	23,711,948	30,459,682	129,273,199	269,711	8,452,002	192,166,542	56,069,641	354,593,530	592,646,015	260,869	15,520,663	1,019,090,718
Receivable against sale of investments	2,431,429	-	-	-	-	2,431,429	-	-	-	-	-	-
Investments - net	531,011,962	465,525,441	462,334,605	-	-	1,458,872,008	529,261,049	125,613,446	51,000,000	-	-	705,874,495
Dividend receivable	1,255,690	-	-	-	-	1,255,690	-	-	-	-	-	-
Markup accrued	317,146	3,888,987	1,473,284	-	-	5,679,417	-	2,924,788	2,093,493	-	-	5,018,281
Receivable against sale of units	2,297,182	635,608	15,803,865	-	-	18,736,656	2,969,548	569,773	10,949,195	-	-	14,488,516
Security deposit and other receivables	3,400,106	684,287	217,662	61,418	160,144	4,523,617	895,506	635,054	217,662	61,418	-	1,809,640
Total assets	564,425,463	501,194,006	609,102,615	331,129	8,612,146	1,683,665,358	589,195,744	484,336,591	656,906,365	322,287	15,520,663	1,746,281,650
LIABILITIES												
Payable against redemption of units	10,848,020	1,233,168	300,000	-	-	12,381,188	254,677	61,646	-	-	-	316,323
Payable against purchase of investments	-	-	-	-	-	-	16,328,210	-	-	-	-	16,328,210
Payable to the Pension Fund Manager	2,539,813	1,631,831	1,095,853	238,537	-	5,506,034	2,480,901	1,631,930	1,112,235	238,537	-	5,463,603
Payable to the Central Depository Company of Pakistan Limited - Trustee	70,529	58,773	73,530	-	-	202,832	63,554	58,844	77,863	-	-	200,261
Payable to the Securities and Exchange Commission of Pakistan	56,750	48,720	65,219	-	-	170,689	225,229	201,663	240,279	-	-	667,171
Payable to Unitholder	-	-	-	88,385	-	88,385	-	-	-	79,543	-	79,543
Payable to Sub-Funds	-	-	-	-	8,074,813	8,074,813	-	-	-	-	13,983,406	13,983,406
Accrued expenses and other liabilities	298,314	132,991	310,480	4,207	537,333	1,283,325	251,543	91,383	271,532	4,207	1,537,257	2,155,922
Total liabilities	13,813,426	3,105,483	1,845,082	331,129	8,612,146	27,707,266	19,604,114	2,045,466	1,701,909	322,287	15,520,663	39,194,439
NET ASSETS	550,612,037	498,088,522	607,257,533	-	-	1,655,958,092	569,591,630	482,291,125	655,204,456	-	-	1,707,087,211
Represented by:												
PARTICIPANTS' SUB-FUNDS (as per statement attached)	550,612,037	498,088,522	607,257,533	-	-	1,655,958,092	569,591,630	482,291,125	655,204,456	-	-	1,707,087,211
Number of units in issue	1,017,371	1,343,092	1,761,875				1,035,894	1,346,072	1,969,089	-		
Net asset value per unit	541.21	370.85	344.67				549.85	358.30	332.75	-		
Contingencies and commitments												

The annexed notes 1 to 18 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

Tariq Amin
Director

First Quarter Report 2022-23

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

		For the Quarter ended 30 September 2022 (Un-audited)					For the Quarter ended 30 September 2021 (Un-audited)				
		Equity	Debt	Money	Gold		Equity	Debt	Money	Gold	
		Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Market	Sub-Fund	
				Sub-Fund	- Revoked	Total			Sub-Fund	- Revoked	Total
Note		-----Rupees-----					-----Rupees-----				
INCOME											
Markup income	13	919,977	18,537,490	24,041,763	8,842	43,508,072	175,818	10,337,420	10,682,418	8,348	21,204,003
Dividend income		12,739,198	-	-	-	12,739,198	8,531,306	-	-	-	8,531,306
Realized (loss) / gain on sale of investments at fair value through profit or loss - net		(2,389,201)	-	-	-	(2,389,201)	3,064,678	-	-	-	3,064,678
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(17,414,894)	-	-	-	(17,414,894)	(31,907,614)	-	-	-	(31,907,614)
		(19,804,096)	-	-	-	(19,804,096)	(28,842,935)	-	-	-	(28,842,935)
Realized gain / (loss) on sale of investments classified as 'fair value through other comprehensive income'		-	3,205	201,564	-	204,769	-	3,317,030	(15,718)	-	3,301,312
		(6,144,921)	18,540,695	24,243,326	8,842	36,647,943	(20,135,811)	13,654,449	10,666,699	8,348	4,193,686
EXPENDITURE											
Remuneration of Pension Fund Manager	7.1	2,128,110	913,501	815,236	-	3,856,847	2,145,156	960,847	707,951	-	3,813,954
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	276,654	118,755	105,981	-	501,390	278,870	124,910	92,034	-	495,814
Remuneration to the Central Depository Company of Pakistan Limited - Trustee		183,783	157,782	211,183	-	552,748	186,686	167,232	184,822	-	538,741
Sindh sales tax on Trustee Fee		23,891	20,512	27,454	-	71,858	24,269	21,739	24,027	-	70,035
Annual fee - Securities and Exchange Commission of Pakistan		56,750	48,720	65,219	-	170,689	35,753	32,028	35,398	-	103,178
Auditor's remuneration		29,694	29,794	32,584	-	92,071	25,000	22,391	24,747	-	72,138
Legal and professional charges		116,920	38,245	21,325	-	176,491	18,143	15,180	17,437	-	50,760
Securities' transaction cost and settlement charges		125,114	105,471	92,157	-	322,742	171,310	137,680	88,195	-	397,185
Bank charges		10,374	4,683	5,299	-	20,356	4,064	2,096	182	-	6,342
(Reversal) / Provision for Sindh Workers' Welfare Fund	0.0	-	-	-	-	-	(7,608,220)	(3,783,378)	(2,864,215)	-	(14,255,813)
		2,951,290	1,437,463	1,376,438	-	5,765,191	(4,718,969)	(2,299,275)	(1,689,423)	-	(8,707,666)
Net (loss) / income for the period		(9,096,210)	17,103,233	22,866,888	8,842	30,882,753	(15,416,843)	15,953,724	12,356,122	8,348	12,901,352

The annexed notes 1 to 18 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

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter ended 30 September 2022 (Un-audited)					For the Quarter ended 30 September 2021 (Un-audited)				
	Equity	Debt	Money	Gold		Equity	Debt	Money	Gold	
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Market	Sub-Fund	
			Sub-Fund	- Revoked	Total			Sub-Fund	- Revoked	Total
	-----Rupees-----					-----Rupees-----				
Net (loss) / income for the period	(9,096,210)	17,103,233	22,866,888	8,842	30,882,753	(15,416,843)	15,953,724	12,356,122	8,348	12,901,351
Income that may be re-classified subsequently to Income Statement										
Net unrealised (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income'	-	(437,852)	91,314	-	(346,538)	-	(4,015,268)	(13,753)	-	(4,029,021)
Total comprehensive (loss) / income for the period	(9,096,210)	16,665,381	22,958,202	8,842	30,536,215	(15,416,843)	11,938,456	12,342,369	8,348	8,872,330

The annexed notes 1 to 18 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

Tariq Amin
Director

First Quarter Report 2022-23

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter ended 30 September 2022 (Un-audited)						For the Quarter ended 30 September 2021 (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					
CASH FLOWS FROM OPERATING ACTIVITIES												
Net (loss) / income for the period	(9,096,210)	17,103,233	22,866,888	8,842	-	30,882,753	(15,416,843)	15,953,724	12,356,122	8,348	-	12,901,352
Adjustments for:												
Interest income	(919,977)	(18,537,490)	(24,041,763)	(8,842)	-	(43,508,072)	(175,818)	(10,337,420)	(10,682,418)	(8,348)	-	(21,204,003)
Dividend income	(12,739,198)	-	-	-	-	(12,739,198)	(8,531,306)	-	-	-	-	(8,531,306)
Realized (gain) on sale of investments at fair value through income statement - net	2,389,201	-	-	-	-	2,389,201	(3,064,678)	-	-	-	-	(3,064,678)
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	17,414,894	-	-	-	-	17,414,894	31,907,614	-	-	-	-	31,907,614
Reversal for Sindh Workers' Welfare Fund	-	-	-	-	-	-	(7,608,220)	(3,783,378)	(2,864,215)	-	-	(14,255,813)
	(2,951,290)	(1,434,257)	(1,174,875)	-	-	(5,560,422)	(2,889,251)	1,832,927	(1,190,511)	-	-	(2,246,835)
(Increase) / decrease in assets												
Receivable against sale of investments	(2,431,429)	-	-	-	-	(2,431,429)	(13,031,043)	-	-	-	-	(13,031,043)
Security deposits and other receivables	(2,504,600)	(49,233)	-	-	(160,144)	(2,713,976)	(223,544)	-	(25,000)	-	-	(248,544)
	(4,936,028)	(49,233)	-	-	(160,144)	(5,145,405)	(13,254,587)	-	(25,000)	-	-	(13,279,587)
(decrease) / Increase in liabilities												
Payable against redemption of units	10,593,343	1,171,522	300,000	-	-	12,064,865	(39,786,054)	(292,802)	1,221,607	-	-	(38,857,249)
Payable against purchase of investments	(16,328,210)	-	-	-	-	(16,328,210)	12,914,300	-	98,448,200	-	-	111,362,500
Payable to the Pension Fund Manager	58,912	(99)	(16,382)	-	-	42,431	(91,777)	42,155	15,399	-	-	(34,223)
Payable to Central Depository Company of Pakistan Limited - Trustee	6,975	(71)	(4,333)	-	-	2,571	(6,343)	7,102	3,753	-	-	4,512
Payable to the Securities and Exchange Commission of Pakistan	(168,479)	(152,943)	(175,060)	-	-	(496,482)	(110,932)	(76,426)	(94,824)	-	-	(282,182)
Payable to Sub-Funds	-	-	-	-	(5,908,593)	(5,908,593)	-	-	-	-	10,181,697	10,181,697
Accrued expenses and other liabilities	46,771	41,608	38,948	-	(999,924)	(872,597)	18,194	32,370	18,803	-	(1,937,697)	(1,868,330)
	(5,790,688)	1,060,017	143,173	-	(6,908,517)	(11,496,015)	(27,062,612)	(287,601)	99,612,938	-	8,244,000	80,506,725
Interest received	602,831	17,573,291	24,661,972	8,842	-	42,846,936	189,498	12,959,059	9,946,391	8,348	-	23,103,296
Dividend received	11,483,509	-	-	-	-	11,483,509	4,811,195	-	-	-	-	4,811,195
Investments made during the period	(77,032,100)	(360,240,990)	(1,246,093,740)	-	-	(1,683,366,831)	(77,032,100)	(398,376,060)	(1,403,214,577)	-	-	(1,878,622,736)
Investments sold / matured during the period	55,477,091	19,891,143	834,850,450	-	-	910,218,684	128,376,219	436,604,387	1,275,093,816	-	-	1,840,074,422
	(9,468,670)	(322,776,555)	(386,581,318)	8,842	-	(718,817,702)	56,344,812	51,187,387	(118,174,370)	8,348	-	(10,633,823)
Net cash (used in) / generated from operating activities (carried forward)	(23,146,676)	(323,200,028)	(387,613,020)	8,842	(7,068,661)	(741,019,544)	13,138,362	52,732,713	(19,776,943)	8,348	8,244,000	54,346,479

Atlas Pension Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter ended 30 September 2022 (Un-audited)						For the Quarter ended 30 September 2021 (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 -----					
Net cash (used in) / generated from operating activities (brought forward)	(23,146,676)	(323,200,028)	(387,613,020)	8,842	(7,068,661)	(741,019,543)	13,138,362	52,732,713	(19,776,943)	8,348	8,244,000	54,346,480
CASH FLOWS FROM FINANCING ACTIVITIES												
Receipts on issue of units - Directly by participants	15,074,745	17,840,568	36,132,979	-	-	69,048,292	16,517,013	31,734,718	29,920,015	-	-	78,171,746
Payment on redemptions of units - Directly by participants - Transfer to other Pension Fund	(24,285,762)	(18,774,388)	(75,251,636)	-	-	(118,311,787)	(30,648,601)	(5,779,934)	(19,209,341)	-	-	(55,637,876)
	-	-	(36,641,138)	-	-	(36,641,138)	(78,297)	(230,192)	(1,322,378)	-	-	(1,630,867)
	(24,285,762)	(18,774,388)	(111,892,774)	-	-	(154,952,925)	(30,726,898)	(6,010,126)	(20,531,719)	-	-	(57,268,743)
Net cash (used in) / generated from financing activities	(9,211,018)	(933,820)	(75,759,795)	-	-	(85,904,633)	(14,209,885)	25,724,592	9,388,296	-	-	20,903,003
Net increase / Decrease in cash and cash equivalents	(32,357,694)	(324,133,848)	(463,372,815)	8,842	(7,068,661)	(826,924,176)	(1,071,523)	78,457,305	(10,388,647)	8,348	8,244,000	75,249,482
Cash and cash equivalents at the beginning of the period	56,069,642	354,593,530	592,646,014	260,869	15,520,663	1,019,090,718	4,533,334	216,057,910	530,432,461	484,793	26,524,242	778,032,740
Cash and cash equivalents at the end of the period	23,711,948	30,459,682	129,273,199	269,711	8,452,002	192,166,542	3,461,811	294,515,215	520,043,814	493,141	34,768,242	853,282,222

The annexed notes 1 to 18 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

Iftekhar H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2022-23

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	Note	For the Quarter ended 30 September 2022 (Un-audited)					For the Quarter ended 30 September 2021 (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-----				
Net assets at the beginning of the period		569,591,630	482,291,125	655,204,456	-	1,707,087,211	575,937,861	481,870,219	553,530,052	-	1,611,338,132
Issue of units											
- Directly by participants	14	14,402,379	17,906,403	40,987,649	-	73,296,432	18,357,294	29,970,915	30,524,924	-	78,853,133
Redemption of units											
- Directly by participants		(24,285,762)	(18,774,388)	(75,251,637)	-	(118,311,787)	(30,648,601)	(5,779,934)	(19,209,340)	-	(55,637,875)
- Transfer to other Pension Fund		-	-	(36,641,138)	-	(36,641,138)	(78,297)	(230,192)	(1,322,378)	-	(1,630,867)
		(24,285,762)	(18,774,388)	(111,892,775)	-	(154,952,925)	(30,726,898)	(6,010,126)	(20,531,718)	-	(57,268,742)
Net (loss) / income for the period		(6,707,009)	17,100,027	22,665,325	-	33,058,343	(18,481,521)	12,636,695	12,371,840	-	6,527,014
Realized (loss) / gain on sale of investments at fair value through income statement - net		(2,389,201)	-	-	-	(2,389,201)	3,064,678	-	-	-	3,064,678
Realized gain / (loss) on sale of investments classified as fair value through other comprehensive income'		-	3,205	201,564	-	204,769	-	3,317,030	(15,718)	-	3,301,312
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'		-	(437,852)	91,314	-	(346,538)	-	(4,015,268)	(13,753)	-	(4,029,021)
Total comprehensive (loss) / income for the period		(9,096,210)	16,665,381	22,958,202	-	30,527,373	(15,416,843)	11,938,456	12,342,369	-	8,863,982
Net assets at the end of the period		550,612,037	498,088,522	607,257,533	-	1,655,958,091	548,151,414	517,769,465	575,865,627	-	1,641,786,506

The annexed notes 1 to 18 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

Tariq Amin
Director

Atlas Pension Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The Atlas Pension Fund (APF) was established under a Trust Deed executed between Atlas Asset Management Limited (AAML) as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 8 June 2007 and was executed under the Voluntary Pension System Rules, 2005 (VPS Rules). The Trust Deed has been amended through the First Supplement Trust Deed dated 6 June 2013 and Second Supplement Trust Deed dated 3 September 2018, with the approval of the SECP. The Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth and Sixth Supplements dated 18 December 2008, 28 March 2011, 15 July 2013, 31 March 2015, 4 August 2015 and 6 August 2018 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, Shahra-e-Firdousi, Clifton, Karachi.
- 1.2** The objective of Atlas Pension Fund (APF) is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.
- 1.3** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.4** The Trust Act, 1882 has been 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. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on 26 July, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.5** At present, the Fund consists of the following three Sub-Funds. A Sub fund (i.e. Gold-Sub Fund) (refer note 1.7) was revoked on 23 February 2018. These are as follows:

APF - Equity Sub-Fund (APF - ESF)

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

First Quarter Report 2022-23

APF - Debt Sub-Fund (APF - DSF)

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

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

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

APF - Gold Sub-Fund (APF - GSF) - Revoked (refer note 1.7)

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.

1.6 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 28 June 2007.

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

1.7 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 26 October 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 27 December 2017. Thereafter, the units of the sub-fund were not offered to participants. The Pension Fund Manager requested SECP for refund of seed capital and waiver of three months' notice period before refund of seed capital as there is only one participant in APF - Gold Sub Fund i.e. the Pension Fund Manager. The approval for the same was granted by SECP vide their letter no.SCD/PRDD/VPS/AAML/21/2018 dated 7 February 2018. Accordingly, the final settlement was made to the participant. The financial statements of Atlas Pension Fund - Gold Sub Fund represents liabilities towards Government and others.

Atlas Pension Fund

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.

1.8 The Pension Fund Manager of the Fund has been given quality rating of AM2+ by The Pakistan Credit Rating Agency Limited.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan and the requirements of the Trust Deed, the Rules and the directives / guidelines issued by the SECP. Wherever the requirements of the Trust Deed, the Rules or the directives / guidelines issued by the SECP differ with the requirements of this standard, the requirements of the Trust Deed, the Rules or the requirements of the said directives/guidelines prevail.

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2022.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2022.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2022.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2022.

First Quarter Report 2022-23

4 BANK BALANCES

		30 September 2022 (Un-audited)						30 June 2022 (Audited)					
		Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total
		Sub-Fund	Sub-Fund	Market	Sub-Fund	(note 4.1)		Sub-Fund	Sub-Fund	Market	Sub-Fund	(note 4.1)	
Note		-----Rupees-----						-----Rupees-----					
In current account	4.1	-	-	-	-	2,323,002	2,323,002	-	-	-	-	12,085,144	12,085,144
In savings accounts	4.2	23,711,948	30,459,682	129,273,199	269,711	6,129,000	189,843,540	56,069,641	354,593,530	592,646,015	260,869	3,435,519	1,007,005,574
		23,711,948	30,459,682	129,273,199	269,711	8,452,002	192,166,542	56,069,641	354,593,530	592,646,015	260,869	15,520,663	1,019,090,718

4.1 These represent collection accounts maintained by the Fund.

4.2 These carry interest at the rates ranging from 8.00% to 17.20% (30 June 2022: 4% to 16.45%) per annum.

5 INVESTMENTS - NET

		30 September 2022 (Un-audited)					30 June 2022 (Audited)				
		Equity	Debt	Money	Gold		Equity	Debt	Money	Gold	
		Sub-Fund	Sub-Fund	Market	Sub-Fund	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund	Total
Note		-----Rupees-----					-----Rupees-----				
At fair value through profit or loss											
Equity securities - listed	5.1	531,011,962	-	-	-	531,011,962	529,261,049	-	-	-	529,261,049
At fair value through other comprehensive income											
Treasury Bills	5.3	-	336,487,054	389,334,605	-	725,821,659	-	-	-	-	-
Term Finance Certificates	5.4	-	12,116,667	-	-	12,116,667	-	12,114,585	-	-	12,114,585
Sukuk Certificates	5.5	-	42,785,750	73,000,000	-	115,785,750	-	63,725,842	51,000,000	-	114,725,842
Pakistan Investment Bonds	5.6	-	74,135,970	-	-	74,135,970	-	49,773,019	-	-	49,773,019
		-	465,525,441	462,334,605	-	927,860,046	-	125,613,446	51,000,000	-	176,613,446
		531,011,962	465,525,441	462,334,605	-	1,458,872,008	529,261,049	125,613,446	51,000,000	-	705,874,495

Atlas Pension Fund

5.1 At fair value through profit or loss - Listed equity securities

Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.

Name of Investee Company	As at 01 July 2022	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 30 September 2022	Average cost as at 30 September 2022	Market value as at 30 September 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
----- Number of shares ----- ----- Rupees ----- ----- % age -----										
BANKS										
Askari Bank Limited	119,500	-	-	-	119,500	2,082,885	2,159,365	0.00	0.39	0.01
Bank Alfalah Limited	490,000	-	-	50,000	440,000	14,080,000	13,701,600	0.03	2.49	0.02
Bank Al Habib Limited	289,000	-	-	-	289,000	16,779,340	15,606,000	0.03	2.83	0.03
Faysal Bank Limited	150,000	125,000	-	-	275,000	6,443,920	7,240,750	0.01	1.32	0.02
Habib Bank Limited	364,500	-	-	4,500	360,000	32,882,400	25,095,600	0.05	4.56	0.02
Habib Metropolitan Bank Limited	121,000	-	-	-	121,000	4,725,050	4,122,470	0.01	0.75	0.01
Mcb Bank Limited	1,000	-	-	-	1,000	122,980	119,510	0.00	0.02	0.00
Meezan Bank Limited	231,921	-	23,192	5,000	250,113	25,688,889	27,449,902	0.05	4.99	0.01
United Bank Limited	346,860	-	-	5,000	341,860	38,674,622	39,276,295	0.07	7.13	0.03
	2,113,781	125,000	23,192	64,500	2,197,473	141,480,086	134,771,492	0.25	24.48	
INSURANCE										
Igi Holdings Limited	28,000	-	-	-	28,000	3,101,000	2,887,640	0.01	0.52	0.02
Jubilee Life Insurance Company Limited	10,300	-	-	-	10,300	1,557,360	1,534,700	0.00	0.28	0.01
Pakistan Reinsurance Company Limited	3,000	-	-	-	3,000	26,250	22,680	0.00	0.00	0.00
	41,300	-	-	-	41,300	4,684,610	4,445,020	0.01	0.81	
TEXTILE COMPOSITE										
Gul Ahmed Textile Mills Limited	160,000	-	-	-	160,000	5,409,600	4,817,600	0.01	0.87	0.03
Interloop Limited	86,660	-	-	20,000	66,660	4,066,260	4,196,247	0.01	0.76	0.01
Kohinoor Textile Mills Limited	106,000	-	-	-	106,000	5,300,000	5,693,260	0.01	1.03	0.04
Nishat (Chunian) Limited	110,000	-	-	110,000	-	-	-	-	-	-
Nishat Mills Limited	160,000	-	-	5,000	155,000	11,456,050	10,558,600	0.02	1.92	0.04
	622,660	-	-	135,000	487,660	26,231,910	25,265,707	0.05	4.59	

First Quarter Report 2022-23

Name of Investee Company	As at 01 July 2022	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 30 September 2022	Average cost as at 30 September 2022	Market value as at 30 September 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
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----- Number of shares ----- Rupees ----- % age -----

CEMENT

Bestway Cement Limited	14,700	-	-	-	14,700	1,866,606	1,917,027	0.00	-	0.00
Cherat Cement Company Limited	49,500	29,000	-	-	78,500	7,613,884	9,072,245	0.02	1.65	0.04
Fauji Cement Company Limited	485,000	200,000	-	-	685,000	9,689,445	10,268,150	0.02	1.86	0.03
Kohat Cement Company Limited	62,300	10,000	-	-	72,300	9,747,097	11,568,000	0.02	2.10	0.04
Lucky Cement Limited	45,750	6,000	-	-	51,750	23,925,022	25,696,980	0.05	4.67	0.02
Maple Leaf Cement Factory Limited	261,000	40,000	-	-	301,000	8,262,440	8,385,860	0.02	1.52	0.03
Pioneer Cement Limited	-	38,000	-	-	38,000	2,565,204	2,574,880	0.00	0.47	0.02
	918,250	323,000	-	-	1,241,250	63,669,698	69,483,142	0.13	12.27	

REFINERY

Attock Refinery Limited	44,500	27,500	-	44,500	27,500	4,262,159	4,048,550	0.01	0.74	0.03
	44,500	27,500	-	44,500	27,500	4,262,159	4,048,550	0.01	0.74	

POWER GENERATION AND DISTRIBUTION

The Hub Power Company Limited	341,565	25,000	-	10,000	356,565	24,277,583	24,927,459	0.05	4.53	0.03
Kot Addu Power Company Limited	69,000	-	-	-	69,000	1,899,570	2,038,260	0.00	0.37	0.01
K-Electric Limited (Face value of Rs. 3.5 per share)	653,000	-	-	-	653,000	1,985,120	1,945,940	-	-	0.00
Lalpir Power Limited	620,500	-	-	-	620,500	7,911,375	7,743,840	0.01	1.41	0.16
Nishat Chunian Power Limited	-	85,800	-	85,800	-	-	-	-	-	-
Pakgen Power Limited	200,000	-	-	-	200,000	3,698,000	3,380,000	0.01	0.61	0.05
	1,884,065	110,800	-	95,800	1,899,065	39,771,648	40,035,499	0.07	6.92	

OIL AND GAS MARKETING COMPANIES

Pakistan State Oil Company Limited	60,288	51,000	-	10,000	101,288	17,551,835	16,452,210	0.03	2.99	0.02
Sui Northern Gas Pipelines Limited	167,500	-	-	-	167,500	5,730,175	5,631,350	0.01	1.02	0.03
	227,788	51,000	-	10,000	268,788	23,282,010	22,083,560	0.04	4.01	

Atlas Pension Fund

Name of Investee Company	As at 01 July 2022	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 30 September 2022	Average cost as at 30 September 2022	Market value as at 30 September 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
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----- Number of shares ----- ----- Rupees ----- ----- % age -----

OIL AND GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited	19,287	500	-	500	19,287	33,559,278	30,180,490	0.06	5.48	0.01
Oil & Gas Development Company Limited	311,800	15,000	-	10,000	316,800	24,954,763	23,988,096	0.05	4.36	0.01
Pakistan Oilfields Limited	35,500	2,500	-	-	38,000	15,411,255	13,266,560	0.02	2.41	0.01
Pakistan Petroleum Limited	150,680	70,000	-	-	220,680	15,098,854	13,560,786	0.03	2.46	0.01
	517,267	88,000	-	10,500	594,767	89,024,151	80,995,932	0.15	14.71	

INDUSTRIAL ENGINEERING

Aisha Steel Mills Limited	289,649	-	-	285,000	4,649	51,371	48,071	0.00	0.01	0.00
Amreli Steels Limited	73,500	-	-	-	73,500	1,722,840	1,981,560	0.00	0.36	0.02
Crescent Steel & Allied Products Limited	19,000	-	-	-	19,000	791,730	715,350	0.00	0.13	0.02
Crescent Steel & Allied Products Limited - Lor	7,500	-	-	7,500	-	-	-	-	-	0.05
International Industries Limited	18,000	7,500	-	-	25,500	2,734,795	2,566,320	0.00	0.47	0.02
Ittefaq Iron Industries Limited	51,000	-	-	-	51,000	358,020	369,750	0.00	0.07	0.04
Mughal Iron And Steel Industries Ltd	26,512	35,700	-	-	62,212	3,635,527	4,054,978	0.01	0.74	0.02
	485,161	43,200	-	292,500	235,861	9,294,283	9,736,029	0.02	1.77	

AUTOMOBILE ASSEMBLER

Al-Ghazi Tractors Limited	6,000	-	-	-	6,000	2,341,020	2,016,420	0.00	0.37	0.01
Pak Suzuki Motor Company Limited	23,000	5,000	-	26,500	1,500	315,148	281,025	0.00	0.05	0.00
	29,000	5,000	-	26,500	7,500	2,656,168	2,297,445	0.00	0.42	

AUTOMOBILE PARTS AND ACCESSORIES

Panther Tyres Limited	44,550	-	-	-	44,550	1,443,420	1,378,377	0.00	0.25	0.03
Thal Limited	32,200	-	-	-	32,200	8,681,764	8,826,342	0.02	1.60	0.04
	76,750	-	-	-	76,750	10,125,184	10,204,719	0.02	1.85	

First Quarter Report 2022-23

Name of Investee Company	As at 01 July 2022	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 30 September 2022	Average cost as at 30 September 2022	Market value as at 30 September 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
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----- Number of shares ----- ----- Rupees ----- ----- % age -----

TECHNOLOGY AND COMMUNICATIONS

Air Link Communication Limited	3,295	-	-	-	3,295	133,085	119,180	0.00	0.02	0.00
Avanceon Limited	72,500	20,000	-	-	92,500	7,198,475	6,885,700	0.01	1.25	0.03
Hum Network Limited	400,000	-	-	-	400,000	2,848,000	2,524,000	0.00	0.46	0.04
Octopus Digital Limited	129	-	-	-	129	9,199	8,301	0.00	0.00	0.00
Systems Limited	30,900	18,000	-	-	48,900	16,522,589	18,458,772	0.03	3.35	0.02
	506,824	38,000	-	-	544,824	26,711,348	27,995,953	0.05	5.08	

PHARMACEUTICALS

Highnoon Laboratories Limited	19,639	-	-	-	19,639	10,406,117	10,393,155	0.02	1.89	0.05
The Searle Company Limited	3,092	-	-	-	3,092	337,090	314,333	0.00	0.06	0.00
	22,731	-	-	-	22,731	10,743,207	10,707,488	0.02	1.94	

FERTILIZER

Engro Fertilizers Limited	85,000	-	-	5,000	80,000	7,091,200	6,241,600	0.01	1.13	0.01
Engro Corporation Limited	119,750	11,000	-	26,500	104,250	26,596,080	24,135,960	0.05	4.38	0.02
Fauji Fertilizer Bin Qasim Limited	200,000	-	-	20,000	180,000	3,643,200	3,495,600	0.01	0.63	0.01
Fauji Fertilizer Company Limited	208,800	5,000	-	5,000	208,800	23,009,141	21,153,528	0.04	3.84	0.02
	613,550	16,000	-	56,500	573,050	60,339,621	55,026,688	0.11	9.99	

CHEMICALS

Engro Polymer & Chemicals Limited	149,000	85,000	-	55,000	179,000	12,497,482	9,814,570	0.02	1.78	0.02
Ghani Gases Limited - Lor	74,800	-	-	74,800	-	-	-	-	-	0.15
ICI Pakistan Limited	-	4,000	-	-	4,000	2,800,000	2,663,680	0.01	-	0.00
	223,800	89,000	-	129,800	183,000	15,297,482	12,478,250	0.03	1.78	

LEATHER AND TANNERIES

Bata Pakistan Limited	-	-	-	-	-	-	-	-	-	-
Service Global Footwear Limited	65,377	-	-	41,500	23,877	959,378	918,309	0.00	0.17	0.01
Service Industries Limited	16,936	-	-	-	16,936	5,974,174	5,599,550	0.01	1.02	0.04
	82,313	-	-	41,500	40,813	6,933,552	6,517,859	0.01	1.19	

Atlas Pension Fund

Name of Investee Company	As at 01 July 2022	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 30 September 2022	Average cost as at 30 September 2022	Market value as at 30 September 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
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----- Number of shares ----- Rupees ----- % age -----

FOODS AND PERSONAL CARE PRODUCTS

At-Tahur Limited	88,900	-	-	-	88,900	1,695,307	1,978,009	0.00	0.36	0.04
Shezan International Limited	5,500	-	-	-	5,500	935,000	962,390	0.00	0.17	0.06
	94,400	-	-	-	94,400	2,630,307	2,940,399	0.01	0.53	

GLASS AND CERAMICS

Shabbir Tiles And Ceramic Limited	200,000	-	-	-	200,000	2,926,000	2,732,000	0.01	0.50	-
Tariq Glass Industries Limited	72,500	8,000	-	-	80,500	8,363,434	9,246,230	0.02	1.68	0.02
	272,500	8,000	-	-	280,500	11,289,434	11,978,230	0.02	2.18	

Total as at 30 September 2022

548,426,857 531,011,963 95.26

Total as at 30 June 2022

632,781,016 529,261,049 90.83

5.2 The cost of listed equity securities as at 30 September 2022 is Rs. 620,247,845. (30 June 2022: Rs. 603,031,610).

5.3 Treasury Bills

As at 1 July 2022	Purchased during the period	Matured / Sold during the period	As at 30 September 2022	Balance as at 30 September 2022		Market value as a % of net assets of the Sub-Fund
				Amortised cost	Market value	

----- Face value (Rupees) ----- Rupees ----- % age -----

5.3.1 Debt Sub-Fund

Total - 30 September 2022	-	625,000,000	277,000,000	348,000,000	336,400,468	336,487,054	55.41
Total - 30 June 2022					-	-	-

First Quarter Report 2022-23

5.3.1.1 The purchase cost of investments as on 30 September 2022 is Rs. 331,730,430 (30 June 2022: Nil).

5.3.1.2 These Government treasury bills carry purchase yields ranging from 14.92% to 15.73% (30 June 2022: Nil) per annum and will mature in May 2023 (30 June 2022: Nil).

5.3.2 Money Market Sub-Fund

As at 1 July 2022	Purchased during the period	Matured / Sold during the period	As at 30 September 2022	Balance as at 30 September 2022		Market value as a % of net assets of the Sub-Fund
				Amortised cost	Market value	
----- Face value (Rupees) -----				----- Rupees -----		----- % age -----
-	1,340,400,000	945,400,000	395,000,000	389,243,291	389,334,605	64.11
				-	-	-

5.3.2.1 The purchase cost of investments as on 30 September 2022 is Rs. 382,173,745 (30 June 2022: Nil).

5.3.2.2 These Government treasury bills carry purchase yields ranging from 14.92% to 16.00% (30 June 2022: Nil) per annum and will mature between October 2022 and December 2022 (30 June 2022: Nil).

5.4 Term Finance Certificates

5.4.1 Debt Sub-Fund

Name of Investee Company	Status	As at 1 July 2022	Purchased during the period	Matured / Sold during the period	As at 30 September 2022	Balance as at 30 September 2022		Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
						Carrying Value	Market Value		
----- Number of Certificate -----						----- Rupees -----		----- % age -----	
Commercial Banks									
Soneri Bank Limited (Face Value Rs. 4,988 per certificate)	Listed	400	-	-	400	1,995,533	2,080,912	0.42	0.0694
Samba Bank Limited TFC (Face Value Rs. 99,980 per certificate)	Listed	100	-	-	100	9,996,000	10,035,755	2.01	0.3345
Total - 30 September 2022						11,991,533	12,116,667	2.43	
Total - 30 June 2022						11,991,882	12,114,585	2.51	

Atlas Pension Fund

5.5 Sukuk Certificates

Debt Sub-Fund

Name of Investee Company	Status	As at 1 July 2022	Purchased during the period	Matured / Sold during the period	As at 30 September 2022	Balance as at 30 September 2022		Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
						Carrying Value	Market Value		
----- Number of Certificate -----						----- Rupees -----		----- % age -----	
Power Generation & Distribution									
The Hub Power Company Limited (face value of Rs. 100,000 per certificate)	Unlisted	180	-	-	180	9,000,000	9,225,000	1.85	0.26
Pharmaceutical									
OBSAGPSC (face value of Rs. 100,000 per certificate)	Unlisted	45	-	-	45	4,500,000	4,560,750	0.92	0.06
Electric & Supply									
Lucky Electric Powet Company Limited Sukuk-4 (Face Vale of Rs. 1,000,000 per certificate)	Unlisted	29	-	-	29	29,000,000	29,000,000	5.82	0.11
Total - 30 September 2022						42,500,000	42,785,750	8.59	0.43
Total - 30 June 2022						63,000,000	63,725,842	13.21	

Money market Sub-Fund

Name of Investee Company	Status	As at 1 July 2022	Purchased during the period	Matured / Sold during the period	As at 30 September 2022	Balance as at 30 September 2022		Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
						Carrying Value	Market Value		
----- Number of Certificate -----						----- Rupees -----		----- % age -----	
Electric & Supply									
K-Electric Short Term Sukuk-III	Unlisted	46	-	46	-	-	-	-	-
K-Electric Short Term Sukuk-IV	Unlisted	5	-	5	-	-	-	-	-
K-Electric Short Term Sukuk-IX	Unlisted	-	33	-	33	33,000,000	33,000,000	5.43	-
Lucky Electric Short Term Sukuk-IV	Unlisted	-	40	-	40	40,000,000	40,000,000	6.59	-
Total - 30 September 2022						73,000,000	73,000,000	12.02	-
Total - 30 June 2022						51,000,000	51,000,000		

First Quarter Report 2022-23

5.5.1 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 1,145,000 (30 June 2021: Rs.1,145,000) has been made in accordance with the provisioning requirements specified by the SECP. In the year 30 June 2012, the Debt Sub-Fund had entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Deb Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). In this regard, the aggregate provision also includes a provision amounting to Rs. 145,000 against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 29 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at 30 September 2022 (2021: 29 certificates). The details of these non-performing investments are as follows:

Non-performing investment	Type of investment	Value before provision	Provision held	Net carrying
----- Rupees -----				
Agritech Limited	Sukuk Certificates	1,000,000	1,000,000	-
Agritech Limited - IV	Term Finance Certificate	145,000	145,000	-
		<u>1,145,000</u>	<u>1,145,000</u>	<u>-</u>

5.6 Pakistan Investment Bonds

At fair value through other comprehensive income

5.6.1 Debt Sub-Fund

Pakistan Investment Bonds At fair value through other comprehensive income	As at 1 July 2022	Purchased during the period	Matured / Sold during the period	As at 30 September 2022	Balance as at 30 September 2022		Market value as a % of net assets of the Sub-Fund
					Amortised cost	Market value	
Debt Sub-Fund							
	-----Face value (Rupees)-----				-----Rupees-----		----%age----
Pakistan Investment Bonds - 3 Years	17,000,000	25,000,000	-	42,000,000	41,478,879	41,459,000	8.32
Pakistan Investment Bonds - 5 Years	15,000,000	-	-	15,000,000	15,033,426	14,992,500	3.01
Pakistan Investment Bonds - 10 Years	18,100,000	-	-	18,100,000	18,202,627	17,684,470	3.55
Total - 30 September 2022	50,100,000	25,000,000	-	75,100,000	74,714,932	74,135,970	14.88
Total - 30 June 2022					50,265,553	49,773,019	10.32

5.6.2 The cost of investments as on 30 September 2022 is Rs. 74,810,393 (30 June 2022: Rs.130,492,438).

5.6.3 These carry interest at the rate ranging from 7.5% 9.75% (30 June 2022: 9.00% and 11.77%) per annum and will mature between 19 June 2023 and 18 June 2025 (30 June 2022: December 2030).

Atlas Pension Fund

6 MARKUP ACCRUED

MARKET ACCRUED

	30 September 2022 (Un-audited)					30 June 2022 (Audited)				
	Equity	Debt	Money	Gold		Equity	Debt	Money	Gold	
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Market	Sub-Fund	
			Sub-Fund	- Revoked	Total			Sub-Fund	- Revoked	Total
	-----Rupees-----					-----Rupees-----				
Profit on deposits	317,146	276,219	1,257,408	-	1,850,773	-	52,825	88,086	-	140,911
Pakistan Investment Bonds	-	3,013,341	-	-	3,013,341	-	347,740	-	-	347,740
Term Finance Certificates	-	218,244	-	-	218,244	-	535,697	-	-	535,697
Sukuk Certificates	-	381,183	215,876	-	597,060	-	1,988,526	2,005,407	-	3,993,933
	317,146	3,888,987	1,473,284	-	5,679,417	-	2,924,788	2,093,493	-	5,018,281

7 PAYABLE TO THE PENSION FUND MANAGER - Related party

		30 September 2022 (Un-audited)					30 June 2022 (Audited)						
		Equity	Debt	Money	Gold			Equity	Debt	Money	Gold		
		Sub-Fund	Sub-Fund	Market	Sub-Fund	Others	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund	Others	Total
Note		-----Rupees-----					-----Rupees-----						
Pension Fund Manager fee	7.1	700,152	299,912	250,155	-	-	1,250,219	648,018	299,999	264,652	-	-	1,212,669
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	316,314	207,745	139,425	31,329	-	694,812	309,536	207,756	141,310	31,329	-	689,931
Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	1,523,347	1,124,175	706,273	207,208	-	3,561,003	1,523,347	1,124,175	706,273	207,208	-	3,561,003
		2,539,813	1,631,831	1,095,853	238,537	-	5,506,034	2,480,901	1,631,930	1,112,235	238,537	-	5,463,603

7.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum of the average value of net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.5% per annum (2022:1.50%) of the average value of the net assets of the Equity Sub Fund for the year ended, whilst for APF - Debt Sub Fund (APF - DSF), APF - Money Market Sub Fund (APF - MMSF) and APF - Gold Sub Fund (APF - GSF), the Pension Fund Manager has charged its remuneration at the rate of 0.75% (2022: 0.75%), 0.5% (2022: 0.50%) and Nil (2021: Nil) respectively of the average value of the net assets of these Sub Funds, which is paid monthly in arrears.

7.2 During the year, an amount of Rs. 0.501 million (2022: Rs. 1.90 million) was charged on account of sales tax on remuneration of the Pension Fund Manager levied under Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 0.496 million (2022: Rs. 1.91 million) has been paid to the Pension Fund Manager which acts as a collecting agent.

First Quarter Report 2022-23

7.3 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.2 above, the Pension Fund Manager is of the view that further levy of FED is not justified.

On 4 September 2013, a Constitutional Petition has been filed in Honorable Sindh High Court (SHC) jointly by various asset management companies / pension fund managers including that of the Fund, together with their representative Collective Investment Schemes / Voluntary Pension Schemes through their trustees, challenging the levy of FED. In this respect, the Hon'ble SHC has issued a stay order against recovery proceedings. The hearing of the petition is pending.

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

With effect from 1 July 2016, FED on services provided or rendered by Pension Fund Managers dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs. 3.56 million (30 June 2022: Rs. 3.56 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (TRUSTEE) - Related Party

	Note	30 September 2022 (Un-audited)					30 June 2022 (Audited)				
		Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
		Sub-Fund	Sub-Fund	Market	Sub-Fund -		Sub-Fund	Sub-Fund	Market	Sub-Fund	
				Sub-Fund	Revoked				Sub-Fund	- Revoked	
		-----Rupees-----					-----Rupees-----				
Trustee fee		60,709	52,011	65,071	-	177,791	56,242	52,075	68,905	-	177,222
Sindh sales tax on Trustee fee	8.1	7,892	6,762	8,459	-	23,113	7,312	6,769	8,958	-	23,039
Settlement charges		1,707	-	-	-	1,707	-	-	-	-	-
Sindh sales tax on settlement charges		222	-	-	-	222	-	-	-	-	-
		70,529	58,773	73,530	-	202,833	63,554	58,844	77,863	-	200,261

Atlas Pension Fund

8.1 During the year, an amount of Rs. 71,858 (2022: 281,774) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 71,784 (2022: 281,391) was paid to the Trustee which acts as a collecting agent.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

	30 September 2022 (Un-audited)						30 June 2022 (Audited)					
	Equity	Debt	Money	Gold			Equity	Debt	Money	Gold		
	Sub-Fund	Sub-Fund	Market	Sub-Fund	Others	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund	- Revoked	Total
	-----Rupees-----						-----Rupees-----					
Auditor remuneration payable	120,569	114,719	128,021	4,207	-	367,516	90,875	84,926	95,437	4,207	-	275,445
Withholding tax payable	56,879	1,946	2,014	-	275,182	336,021	132,872	1,937	137	-	1,278,992	1,413,938
Zakat payable	-	-	-	-	52,970	52,970	-	-	-	-	52,970	52,970
Others	120,867	16,325	180,445	-	209,181	526,818	27,796	4,520	175,958	-	205,295	413,569
	298,314	132,991	310,480	4,207	537,333	1,283,325	251,543	91,383	271,532	4,207	1,537,257	2,155,922

10 NUMBER OF UNITS IN ISSUE

	For the Quarter ended 30 September 2022 (Un-audited)					For the Quarter ended 30 September 2021 (Un-audited)				
	Equity	Debt	Money	Gold		Equity	Debt	Money	Gold	
	Sub-Fund	Sub-Fund	Market	Sub-Fund	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund	Total
	-----Number of units-----					-----Number of units-----				
Total units in issue at the beginning of the period	1,035,894	1,346,072	1,969,089	-	4,351,055	930,988	1,460,375	1,829,886	-	4,221,249
Add: Issue of units during the period										
- Directly by participants	26,000	48,618	122,716	-	197,334	29,311	90,369	99,749	-	219,429
Less: Units redeemed during the period										
- Directly by participants	(44,523)	(51,599)	(108,248)	-	(204,369)	(48,859)	(17,207)	(62,860)	-	(128,926)
- Transfer to other Pension Fund	-	-	(221,682)	-	(221,682)	(125)	(699)	(4,318)	-	(5,142)
	(44,523)	(51,599)	(329,930)	-	(426,051)	(48,984)	(17,906)	(67,178)	-	(134,068)
Total units in issue at the end of the period	1,017,371	1,343,091	1,761,875	-	4,122,338	911,315	1,532,838	1,862,457	-	4,306,610

First Quarter Report 2022-23

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies outstanding as at 30 September 2022 and as at 30 June 2022.

12 TOTAL EXPENSE RATIO

12.1 The Total Expense Ratio (TER) of the Atlas Pension Fund - Equity Sub Fund as at 30 September 2022 is 2.08% (30 September 2021: 2.02%) which includes 0.26% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

12.2 The Total Expense Ratio (TER) of the Atlas Pension Fund - Debt Sub Fund as at 30 September 2022 is 1.18% (30 September 2021: 1.16%) which includes 0.14% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

12.3 The Total Expense Ratio (TER) of the Atlas Pension Fund - Money Market Sub Fund as at 30 September 2022 is 0.84% (30 September 2021: 0.83%) which includes 0.11% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

13 MARKUP INCOME

		For the Quarter ended 30 September 2022 (Un-audited)					For the Quarter ended 30 September 2021 (Un-audited)				
		Equity	Debt	Money	Gold		Equity	Debt	Money	Gold	
		Sub-Fund	Sub-Fund	Market	Sub-Fund	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund	Total
Note		-----Rupees-----					-----Rupees-----				
Profit on PLS savings accounts and deposits		919,977	3,480,906	8,747,128	8,842	13,156,853	175,818	2,813,236	4,891,769	8,348	7,889,171
Term Finance Certificates and Sukuk Certificates	13.1	-	2,540,922	1,297,415	-	3,838,337	-	1,065,372	-	-	1,065,372
Pakistan Investment Bonds		-	2,336,242	-	-	2,336,242	-	4,167,346	-	-	4,167,346
Commercial Paper		-	-	-	-	-	-	690,963	822,355	-	1,513,318
Treasury Bills		-	10,179,420	13,997,220	-	24,176,640	-	1,600,501	4,968,294	-	6,568,795
		<u>919,977</u>	<u>18,537,490</u>	<u>24,041,763</u>	<u>8,842</u>	<u>43,508,072</u>	<u>175,818</u>	<u>10,337,420</u>	<u>10,682,418</u>	<u>8,348</u>	<u>21,204,003</u>

13.1 Mark-up on non-performing securities amounting to Rs. 1,341,521 (2021: Rs.1,132,888) based on outstanding principal has not been recognised, in accordance with SECP's directives.

Atlas Pension Fund

14 CONTRIBUTION TABLE

For the Quarter ended 30 September 2022 (Un-audited)										For the Quarter ended 30 September 2021 (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		
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees		
Individuals	-	-	20,122	7,513,375	32,785	10,732,438	-	-	18,245,813	-	-	52,457	17,300,162	12,839	3,943,994	-	-	21,244,156	
Employers	26,000	14,402,379	28,496	10,393,028	89,931	30,255,211	-	-	55,050,618	29,311	18,357,294	37,912	12,670,753	86,928	26,580,930	-	-	57,608,977	
	26,000	14,402,379	48,618	17,906,403	122,716	40,987,649	-	-	73,296,431	29,311	18,357,294	90,369	29,970,915	99,767	30,524,924	-	-	78,853,133	

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Atlas Asset Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager and the directors and executives of the Pension Fund Manager.

The transactions with connected persons are in the normal course of business, carried out at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Pension Fund Manager and the Trustee is determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

The outstanding balances of connected persons / related parties are disclosed in the respective notes to the condensed interim financial statements.

		For the Quarter ended 30 September 2022 (Un-audited)					For the Quarter ended 30 September 2021 (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 -----					
15.1	Details of transaction with related parties during the period are as follows:												
Atlas Asset Management Limited (Pension Fund Manager)													
	Remuneration of the Management Company	2,128,110	913,501	815,236	-	-	3,856,847	2,145,156	960,847	707,951	-	-	3,813,954
	Sindh sales tax on remuneration of the Pension Fund Manager	276,654	118,755	105,981	-	-	501,390	278,870	124,910	92,034	-	-	495,814
	Remuneration paid	2,075,976	913,588	829,733	-	-	3,819,297	2,226,374	923,541	694,323	-	-	3,844,238
Central Depository Company of Pakistan Limited (Trustee)													
	Remuneration of Trustee	183,783	157,782	211,183	-	-	552,748	186,686	167,232	184,822	-	-	538,740
	Sindh sales tax on remuneration of the Trustee	23,891	20,512	27,454	-	-	71,858	24,269	21,739	24,027	-	-	70,035
	Trustee fee paid	179,316	157,846	215,017	-	-	552,179	194,008	160,947	181,501	-	-	536,456
	Settlement charges	5,919	1,695	1,695	-	-	9,309	10,930	1,500	1,500	-	-	13,930
	Sindh sales tax on settlement charges	769	63	-	-	-	833	1,421	195	195	-	-	1,811

First Quarter Report 2022-23

For the Quarter ended 30 September 2022 (Un-audited)						For the Quarter ended 30 September 2021 (Un-audited)					
Equity	Debt	Money	Gold			Equity	Debt	Money	Gold		
Sub-Fund	Sub-Fund	Market	Sub-Fund			Sub-Fund	Sub-Fund	Market	Sub-Fund		
		Sub-Fund	Revoked	Others	Total	Sub-Fund	Sub-Fund	Sub-Fund	Revoked	Others	Total
----- Rupees -----						----- Rupees -----					
1,522,200	1,202,058	822,631	-	-	3,546,889	6,295,724	2,373,622	678,619	-	-	9,347,965
2,763	3,295	2,425	-	-	8,484	10,007	7,073	2,225	-	-	19,304
-	-	1,244,253	-	-	1,244,253	-	-	274,868	-	-	274,868
-	-	3,716	-	-	3,716	-	-	896	-	-	896

Directors and Executives

30 September 2022 (Un-audited)						30 June 2022 (Audited)					
Equity	Debt	Money	Gold			Equity	Debt	Money	Gold		
Sub-Fund	Sub-Fund	Market	Sub-Fund	Revoked	Others	Sub-Fund	Sub-Fund	Market	Sub-Fund	Revoked	Others
Rupees						Rupees					

15.2 Details of balances with related parties as at the period end are as follows:

Atlas Asset Management Limited (Pension Fund Manager)

Pension Fund Manager Fee payable (Rupees)	700,152	299,912	250,155	-	-	1,250,219	648,018	299,999	264,652	-	-	1,212,669
Sindh sales tax payable on the Pension Fund Manager (Rupees)	316,314	207,745	139,425	31,329	-	694,812	309,536	207,756	141,310	31,329	-	689,931
Federal Excise Duty payable on remuneration of the Pension Fund Manager (Rupees)	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	89,840,860	61,561,100	57,215,220	-	-	208,617,180	91,275,100	59,477,800	55,236,500	-	-	205,989,400
Units held (Number of units)	166,000	166,000	166,000	-	-	498,000	166,000	166,000	166,000	-	-	498,000

Central Depository Company of Pakistan Limited (Trustee)

Remuneration on Trustee fee payable (Rupees)	60,709	52,011	65,071	-	-	177,791	56,242	52,075	68,905	-	-	177,222
Sindh sales tax payable on remuneration on Trustee fee (Rupees)	7,892	6,762	8,459	-	-	23,113	7,312	6,769	8,958	-	-	23,039
Settlement charges (Rupees)	1,707	-	-	-	-	1,707	-	-	-	-	-	-
Sindh sales tax on settlement charges (Rupees)	222	-	-	-	-	222	-	-	-	-	-	-

Directors and Executives

Investment at period / year end	167,026,143	170,171,446	102,243,008	-	-	167,026,143	168,173,272	163,231,806	99,136,450	-	-	430,541,528
Units held (Number of units)	308,616	458,869	296,640	-	-	308,616	305,853	455,573	297,931	-	-	1,059,357

Atlas Pension Fund

16 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.

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 or adverse terms.

The fair value of financial assets and financial liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A Financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Investments on the Statement of Assets and Liabilities are carried at fair value. The Management is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level one that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. from derived from prices).
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (i.e. unobservable inputs).

17 GENERAL

Figures have been rounded off to the nearest Rupee.

18 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 October 28, 2022.

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

Tariq Amin
Director

Atlas Pension Islamic Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

A.F. Ferguson & Co
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

Atlas Pension Islamic Fund

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

AS AT 30 SEPTEMBER 2022

30 September 2022 (Un-audited)						30 June 2022 (Audited)					
	Equity	Debt	Money			Equity	Debt	Money			
	Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total	
Note	Rupees					Rupees					
4	10,676,979	285,946,967	527,084,322	9,708,885	833,417,153	20,872,589	280,028,758	533,346,610	46,935,756	881,183,713	
5	508,814,669	257,837,559	219,683,500	-	986,335,728	543,810,618	227,195,384	148,697,000	-	919,703,002	
	1,105,891	-	-	-	1,105,891	846,931	-	-	-	846,931	
	5,825,221	120,017	319,387	-	6,264,624	12,336,984	10,638,148	15,376,215	-	38,351,347	
	2,814,600	-	-	-	2,814,600	-	-	-	-	-	
6	115,451	16,328,513	13,124,361	-	29,568,325	206,414	15,063,354	10,929,426	-	26,199,194	
	3,255,432	11,228,287	2,766,167	621,896	17,871,781	755,432	9,885,584	2,766,167	-	13,407,183	
	532,608,243	571,461,342	762,977,737	10,330,781	1,877,378,102	578,828,968	542,811,228	711,115,418	46,935,756	1,879,691,370	
	-	-	-	-	-	2,299,948	-	-	-	2,299,948	
	1,058,054	426,635	2,049,573	-	3,534,262	31,144	298,329	292,910	-	622,383	
7	2,610,244	1,601,483	1,091,661	-	5,303,388	2,623,869	1,567,226	1,054,418	-	5,245,513	
8	64,248	67,110	88,341	-	219,699	66,346	62,237	80,081	-	208,664	
	55,737	56,323	73,940	-	186,000	234,799	190,816	241,135	-	666,750	
	-	-	-	8,223,344	8,223,344	-	-	-	42,931,386	42,931,386	
9	572,631	155,563	297,156	2,107,438	3,132,788	358,092	94,022	235,444	4,004,370	4,691,928	
	4,360,915	2,307,114	3,600,670	10,330,781	20,599,481	5,614,198	2,212,630	1,903,988	46,935,756	56,666,572	
	528,247,328	569,154,228	759,377,066	-	1,856,778,622	573,214,770	540,598,598	709,211,430	-	1,823,024,798	
	528,247,328	569,154,228	759,377,066	-	1,856,778,622	573,214,770	540,598,598	709,211,430	-	1,823,024,798	
10	796,745	2,025,479	2,544,734			849,717	1,979,742	2,453,575			
	663.01	281.00	298.41			674.59	273.07	289.05			

The annexed notes 1 to 18 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

Tariq Amin
Director

First Quarter Report 2022-23

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

		For the Quarter Ended 30 September 2022				For the Quarter Ended 30 September 2021			
		Money				Money			
		Equity	Debt	Market		Equity	Debt	Market	
		Sub Fund	Sub Fund	Sub Fund	Total	Sub Fund	Sub Fund	Sub Fund	Total
Note		-----Rupees-----				-----Rupees-----			
INCOME									
Mark-up income	13	470,286	18,676,707	24,941,993	44,088,986	177,372	8,127,594	9,963,895	18,268,861
Dividend income		9,009,883	-	-	9,009,883	7,247,025	-	-	7,247,025
(Loss) / Gain from investments at fair value through P&L									
Net (loss) / gain on sale of investments at 'fair value through profit or loss'		(4,777,973)	-	-	(4,777,973)	2,621,526	-	-	2,621,526
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(10,303,152)	-	-	(10,303,152)	(25,037,781)	-	-	(25,037,781)
		(15,081,125)	-	-	(15,081,125)	(22,416,255)	-	-	(22,416,255)
		(5,600,957)	18,676,707	24,941,993	38,017,744	(14,991,859)	8,127,594	9,963,895	3,099,631
EXPENSES									
Remuneration of the Pension Fund Manager	7.1	2,090,068	1,056,136	924,383	4,070,587	2,268,913	867,753	740,194	3,876,860
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	271,710	137,309	120,164	529,182	294,954	112,809	96,222	503,985
Remuneration of Central Depository Company of Pakistan Limited - Trustee		177,093	179,017	234,982	591,092	197,189	150,842	192,999	541,030
Sindh Sales Tax on Remuneration of the Trustee		23,014	23,268	30,543	76,825	25,630	19,613	25,089	70,333
Annual fee to the Securities and Exchange Commission of Pakistan		55,737	56,324	73,940	186,000	37,812	28,927	37,012	103,751
Bank charges		2,180	-	8,777	10,957	140	1,359	5,807	7,306
Legal and professional charges		100,000	21,325	21,325	142,651	40,561	36,684	40,514	117,759
Auditors' remuneration		39,426	39,426	39,426	118,279	26,291	20,113	25,734	72,138
Printing and postage charges		5,000	5,000	5,000	15,000	-	-	-	-
Securities' transaction cost and settlement charges		128,389	1,358	1,695	131,442	149,578	1,695	1,695	152,968
Shariah Advisory Fee		16,667	16,667	16,667	50,000	-	-	-	-
(Reversal) / Provision for Sindh Workers' Welfare Fund	9.2	-	-	-	-	(6,817,939)	(2,666,132)	(2,568,708)	(12,052,778)
		2,909,283	1,535,830	1,476,902	5,922,015	(3,776,871)	(1,426,337)	(1,403,441)	(6,606,649)
Net (loss) / income for the period		(8,510,239)	17,140,877	23,465,091	32,095,729	(11,214,987)	9,553,931	11,367,336	9,706,280

The annexed notes 1 to 18 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

Iftekhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended 30 September 2022				For the Quarter Ended 30 September 2021			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub Fund	Sub Fund	Market	Total	Sub Fund	Sub Fund	Market	Total
	Rupees				Rupees			
Net (loss) / income for the period	(8,510,239)	17,140,877	23,465,091	32,095,729	(11,214,987)	9,553,931	11,367,336	9,706,280
Income that may be re-classified subsequently to Income Statement								
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'	-	(1,107,825)	(13,500)	(1,121,325)	-	525,908	442,000	967,908
Total comprehensive (loss) / income for the period	(8,510,239)	16,033,052	23,451,591	30,974,404	(11,214,987)	10,079,839	11,809,336	10,674,188

The annexed notes 1 to 18 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

Tariq Amin
Director

First Quarter Report 2022-23

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	For the Quarter Ended 30 September 2022					For the Quarter Ended 30 September 2021				
	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				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net (loss) / income for the period	(8,510,239)	17,140,877	23,465,091	-	32,095,729	(11,214,987)	9,553,931	11,367,336	-	9,706,280
Adjustments for:										
Mark-up income	(470,286)	(18,676,707)	(24,941,993)	-	(44,088,986)	(177,372)	(8,127,594)	(9,963,895)	-	(18,268,861)
Dividend income	(9,009,883)	-	-	-	(9,009,883)	(7,247,025)	-	-	-	(7,247,025)
Net gain on sale of investments at 'fair value through profit or loss'	4,777,973	-	-	-	4,777,973	(2,621,526)	-	-	-	(2,621,526)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	10,303,152	-	-	-	10,303,152	25,037,781	-	-	-	25,037,781
(Reversal) / Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	(6,817,939)	(2,666,132)	(2,568,708)	-	(12,052,778)
	(2,909,283)	(1,535,830)	(1,476,902)	-	(5,922,015)	(3,041,067)	(1,239,795)	(1,165,267)	-	(5,446,129)
Decrease / Increase in assets										
Receivable against issue of units	6,511,763	10,518,131	15,056,828	-	32,086,723	6,440,182	9,285,936	7,128,188	-	22,854,306
Receivable against sale of investments	(258,960)	-	-	-	(258,960)	-	-	-	-	-
Security deposit and other receivables	(2,500,000)	(1,342,703)	-	(621,896)	(4,464,598)	(231,210)	(7,667)	(7,667)	(365,916)	(612,459)
	3,752,803	9,175,429	15,056,828	(621,896)	27,363,165	6,208,972	9,278,269	7,120,521	(365,916)	22,241,847
Decrease / Increase in liabilities										
Payable against redemption of units	1,026,910	128,306	1,756,663	-	2,911,879	(354,441)	(1,710,770)	(5,005,233)	-	(7,070,444)
Payable against purchase of investments	(2,299,948)	-	-	-	(2,299,948)	-	-	-	-	-
Payable to the Pension Fund Manager	(13,625)	34,257	37,243	-	57,875	25,972	7,356	5,668	-	38,996
Payable to the Central Depository Company of Pakistan Limited - Trustee	(2,098)	4,873	8,260	-	11,035	1,838	950	1,028	-	3,816
Payable to the Securities and Exchange Commission of Pakistan	(179,062)	(134,493)	(167,195)	-	(480,750)	(98,219)	(85,305)	(93,973)	-	(277,497)
Payable to the auditors	-	-	-	-	-	26,291	20,113	25,734	-	72,139
Payable to Sub-Funds	-	-	-	(34,708,042)	(34,708,042)	-	-	-	(20,038,421)	(20,038,421)
Accrued expenses and other liabilities	214,539	61,541	61,712	(1,896,932)	(1,559,140)	73,662	(1,365)	(1,372)	495,820	566,744
	(1,253,283)	94,484	1,696,682	(36,604,975)	(36,067,091)	(324,898)	(1,769,020)	(5,068,148)	(19,542,601)	(26,704,667)
Mark-up received	561,249	17,411,548	22,747,058	-	40,719,855	167,063	6,782,014	8,192,472	-	15,141,549
Dividend received	6,195,283	-	-	-	6,195,283	2,405,176	-	-	-	2,405,176
Investments made during the period	(61,077,252)	(59,275,894)	(74,956,326)	-	(195,309,472)	(75,590,034)	(59,275,894)	(74,956,326)	-	(209,822,254)
Investments sold / matured during the period	80,992,076	27,525,894	3,956,326	-	112,474,296	55,679,606	8,857,071	18,645,105	-	83,181,782
	26,671,355	(14,338,452)	(48,252,942)	-	(35,920,039)	(17,338,190)	(43,636,809)	(48,118,749)	-	(109,093,748)
Net cash generated from / (used in) operating activities c/f	26,261,593	(6,604,369)	(32,976,333)	(37,226,870)	(50,545,980)	(14,495,182)	(37,367,355)	(47,231,643)	(19,908,517)	(119,002,697)

Atlas Pension Islamic Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

		For the Quarter Ended 30 September 2022					For the Quarter Ended 30 September 2021				
		Equity	Debt	Money			Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
Note		Rupees					Rupees				
Net cash generated from / (used in) operating activities b/f		26,261,593	(6,604,369)	(32,976,333)	(37,226,870)	(50,545,980)	(14,495,182)	(37,367,355)	(47,231,643)	(19,908,517)	(119,002,697)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		26,953,064	49,970,026	73,077,527	-	150,000,617	39,207,841	31,132,639	40,992,023	-	111,332,503
Payment on redemptions of units											
- Directly by the participants		(63,410,267)	(37,447,448)	(46,363,482)	-	(147,221,197)	(27,019,661)	(38,015,608)	(49,382,750)	-	(114,418,020)
- Transfer to other Pension Fund		-	-	-	-	-	(7,438)	(2,993)	-	-	(10,430)
Net cash (used in) / generated financing activities		(36,457,203)	12,522,578	26,714,045	-	2,779,420	12,180,742	(6,885,962)	(8,390,727)	-	(3,095,947)
Net decrease / increase in cash and cash equivalents		(10,195,610)	5,918,209	(6,262,288)	(37,226,870)	(47,766,560)	(2,314,440)	(44,253,317)	(55,622,370)	(19,908,517)	(122,098,644)
Cash and cash equivalents at the beginning of the period		20,872,589	280,028,758	533,346,610	46,935,756	881,183,713	11,002,442	231,162,604	485,629,051	45,658,997	773,453,094
Cash and cash equivalents at the end of the period	4	10,676,979	285,946,967	527,084,322	9,708,886	833,417,153	8,688,002	186,909,287	430,006,681	25,750,480	651,354,450

The annexed notes 1 to 18 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

Tariq Amin
Director

First Quarter Report 2022-23

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	Note	For the Quarter Ended 30 September 2022				For the Quarter Ended 30 September 2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Net assets at the beginning of the period		573,214,770	540,598,598	709,211,430	1,823,024,798	578,798,155	455,669,101	577,298,122	1,611,765,378
Amount received on issue of units	14	26,953,064	49,970,026	73,077,527	150,000,617	39,207,841	31,132,639	40,992,023	111,332,503
Amount paid on redemptions of units									
- Directly by participants		(63,410,267)	(37,447,448)	(46,363,482)	(147,221,197)	(27,019,661)	(38,015,608)	(49,382,750)	(114,418,020)
- Transfer to other Pension Fund		-	-	-	-	(7,438)	(2,993)	-	(10,430)
		(63,410,267)	(37,447,448)	(46,363,482)	(147,221,197)	(27,027,099)	(38,018,601)	(49,382,750)	(114,428,450)
Net (loss) / income for the period		(3,732,266)	17,140,877	23,465,091	36,873,702	(13,836,513)	9,553,931	11,367,336	7,084,754
Net (loss) / gain on sale of investments at 'fair value through profit or loss'		(4,777,973)	-	-	(4,777,973)	2,621,526	-	-	2,621,526
Other comprehensive income (loss) for the period		-	(1,107,825)	(13,500)	(1,121,325)	-	525,908	442,011	967,919
Total comprehensive (loss) / income for the period		(8,510,239)	16,033,052	23,451,591	30,974,404	(11,214,987)	10,079,839	11,809,347	10,674,199
Net assets at the end of the period		528,247,328	569,154,228	759,377,066	1,856,778,622	579,763,910	458,862,978	580,716,742	1,619,343,630

The annexed notes 1 to 18 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

Tariq Amin
Director

Atlas Pension Islamic Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Islamic Fund (APIF) 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 and Offering Document has been revised various times during 2007 to 2022 with its last amendment in 26 July 2021 and 17 February 2022 respectively. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.4. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.
- 1.2 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.
- 1.3 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.4 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 asset value in listed shares.

APIF - Debt Sub-Fund (APIF - DSF)

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

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

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

- 1.5 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since 06 November 2007, and can be redeemed by surrendering them to the Fund.

The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the

First Quarter Report 2022-23

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.

- 1.6 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 Pension Fund Manager of the Fund has been given quality rating of AM2+ by The Pakistan Credit Rating Agency Limited.
- 1.8 The Trust Act, 1882 has been 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. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on 26 July, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan and the requirements of the Trust Deed, the Rules and the directives / guidelines issued by the SECP. Wherever the requirements of the Trust Deed, the Rules or the directives / guidelines issued by the SECP differ with the requirements of this standard, the requirements of the Trust Deed, the Rules or the requirements of the said directives/guidelines prevail.

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2022.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2022.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2022.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2022.

Atlas Pension Islamic Fund

4. BANK BALANCES

	Note	30 September 2022 (Un-audited)					30 June 2022 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
		Rupees					Rupees				
Current accounts	4.1	-	-	-	334,762	334,762	-	-	-	42,980,191	42,980,191
Savings accounts	4.2	10,676,979	205,946,967	428,084,322	9,374,124	654,082,391	20,872,589	205,028,758	438,346,610	3,955,565	668,203,522
Term deposit accounts	4.3	-	80,000,000	99,000,000	-	179,000,000	-	75,000,000	95,000,000	-	170,000,000
		10,676,979	285,946,967	527,084,322	9,708,885	833,417,153	20,872,589	280,028,758	533,346,610	46,935,756	881,183,713

4.1 These represent collection and redemption accounts maintained by the Fund.

4.2 The accounts carry expected rates of return ranging from 4.00% to 15.25% (30 June 2022: ranging from 5.5% to 16.45%) per annum.

4.3 The accounts carry expected rates of return ranging to 14.90% (30 June 2022:13.75 % to 15%) per annum with maturities upto 24 November 2022 (30 June 2022:25 August 2022).

5. INVESTMENTS - NET

	Note	30 September 2022 (Un-audited)					30 June 2022 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
		Rupees					Rupees				
At fair value through profit or loss											
Equity securities - listed	5.1	508,814,669	-	-	-	508,814,669	543,810,618	-	-	-	543,810,618
At fair value through other comprehensive income											
Sukuk certificates	5.2	-	140,364,450	152,000,000	-	292,364,450	-	109,028,475	81,000,000	-	190,028,475
Government of Pakistan - Ijarah Sukuks	5.3	-	117,472,600	67,683,500	-	185,156,100	-	118,166,909	67,697,000	-	185,863,909
		508,814,669	257,837,050	219,683,500	-	986,335,219	543,810,618	227,195,384	148,697,000	-	919,703,002

First Quarter Report 2022-23

5.1 Listed equity securities - at fair value through profit or loss

Equity Sub-Fund

Name of the investee company	As at 1 July 2022	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 30 September 2022	Balance as at 30 September 2022		Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid- up capital of investee company
						Carrying Value	Market Value		

----- Number of shares ----- Rupees ----- % age -----
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.

Banks

Meezan Bank Limited	502,956	9,500	48,695	55,500	505,651	52,018,617	55,495,197	10.5055	0.0300
	502,956	9,500	48,695	55,500	505,651	52,018,617	55,495,197	10.5055	

Textile Composite

Interloop Limited	196,783	-	-	82,000	114,783	7,001,763	7,225,590	1.3678	0.0128
Kohinoor Textile Mills Limited	121,500	-	-	18,000	103,500	5,175,000	5,558,985	1.0523	0.0346
Nishat Mills Limited	237,500	-	-	81,350	156,150	11,541,047	10,636,938	2.0136	0.0444
	555,783	-	-	181,350	374,433	23,717,810	23,421,513	4.4338	

Cement

Attock Cement Pakistan Limited	-	-	-	-	-	-	-	-	-
Bestway Cement Limited	11,800	-	-	-	11,800	1,498,364	1,538,838	0.2913	-
Cherat Cement Company Limited	55,250	34,000	-	3,500	85,750	8,345,833	9,910,128	1.8760	0.0400
D.G. Khan Cement Company Limited	-	-	-	-	-	-	-	-	-
Fauji Cement Company Limited	857,500	75,000	-	50,000	882,500	12,493,385	13,228,675	2.5043	0.0400
Kohat Cement Company Limited	67,000	10,000	-	5,000	72,000	9,701,146	11,520,000	2.1808	0.0400
Lucky Cement Limited	72,600	5,000	-	4,000	73,600	33,971,471	36,546,816	6.9185	0.0200
Pioneer Cement Limited	-	73,000	-	-	73,000	4,948,263	4,946,480	0.9364	0.0300
Maple Leaf Cement Factory Limited	218,500	75,000	-	9,500	284,000	7,855,657	7,912,240	1.4978	0.0300
	1,282,650	272,000	-	72,000	1,482,650	78,814,119	85,603,177	16.2051	

Refinery

Attock Refinery Limited	55,000	27,500	-	55,000	27,500	4,266,039	4,048,550	0.7664	0.0300
National Refinery Limited	-	-	-	-	-	-	-	-	-
	55,000	27,500	-	55,000	27,500	4,266,039	4,048,550	0.7664	

Atlas Pension Islamic Fund

Name of the investee company	As at 1 July 2022	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 30 September 2022	Balance as at 30 September 2022		Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid- up capital of investee company
						Carrying Value	Market Value		

----- Number of shares ----- Rupees ----- % age -----

Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.

Power Generation & Distribution

K-Electric Limited (face value Rs. 3.5)

The Hub Power Company Limited

1,205,000	-	-	145,000	1,060,000	3,222,400	3,158,800	0.5980	-
594,393	10,000	-	40,000	564,393	38,477,620	39,456,715	7.4694	0.0400
1,799,393	10,000	-	185,000	1,624,393	41,700,020	42,615,515	8.0673	

Oil & Gas Marketing Companies

Pakistan State Oil Company Limited

Sui Northern Gas Pipelines Limited

110,571	41,000	-	15,000	136,571	23,644,751	22,183,228	4.1994	0.0300
193,000	-	-	15,000	178,000	6,089,380	5,984,360	1.1329	0.0300
303,571	41,000	-	30,000	314,571	29,734,131	28,167,588	5.3323	

Oil & Gas Exploration Companies

Mari Petroleum Company Limited

Oil & Gas Development Company Limited

Pakistan Oilfields Limited

Pakistan Petroleum Limited

29,835	-	-	800	29,035	50,513,351	45,434,258	8.6009	0.0200
498,400	40,000	-	35,500	502,900	39,695,455	38,079,588	7.2087	0.0100
53,200	-	-	2,250	50,950	20,676,020	17,787,664	3.3673	0.0200
306,700	75,000	-	47,500	334,200	22,750,572	20,536,590	3.8877	0.0100
888,135	115,000	-	86,050	917,085	133,635,397	121,838,100	23.0646	

Industrial Engineering

International Industries Limited

Aisha Steel Mills Limited

Ittefaq Iron Industries Limited

Mughal Iron & Steel Industries Limited

International Steels Limited

23,500	5,000	-	1,850	26,650	2,824,744	2,682,056	0.5077	0.0200
167,000	-	-	167,000	-	-	-	-	-
114,500	-	-	-	114,500	803,790	830,125	0.1571	0.0800
34,275	29,000	-	5,000	58,275	3,400,896	3,798,365	0.7191	0.0200
-	-	-	-	-	-	-	-	-
339,275	34,000	-	173,850	199,425	7,029,429	7,310,546	1.3839	

Automobile Assembler

Millat Tractors Limited

AL-Ghazi Tractors Limited

Pak Suzuki Motor Company Limited

1,180	-	-	300	880	767,879	725,155	0.1373	-
6,000	-	-	-	6,000	2,341,020	2,016,420	0.3817	0.0100
23,000	5,000	-	27,500	500	105,022	93,675	0.0177	-
30,180	5,000	-	27,800	7,380	3,213,921	2,835,250	0.54	

First Quarter Report 2022-23

Name of the investee company	As at 1 July 2022	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 30 September 2022	Balance as at 30 September 2022		Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid- up capital of investee company
						Carrying Value	Market Value		

----- Number of shares ----- Rupees ----- % age -----
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.

Automobile Parts & Accessories

Thal Limited (face value Rs. 5 per share)	27,800	-	-	1,800	26,000	7,010,120	7,126,860	1.3492	0.0300
Panther Tyres Limited	117,438	-	-	10,500	106,938	3,464,791	3,308,662	0.6263	0.0600
	145,238	-	-	12,300	132,938	10,474,911	10,435,522	1.9755	

Technology & Communications

Air Link Communication Limited	3,172	-	-	3,000	172	6,947	6,221	0.0012	-
Avanceon Limited	74,000	40,000	-	6,500	107,500	8,394,532	8,002,300	1.5149	0.0300
Systems Limited	33,500	15,500	-	1,500	47,500	16,009,470	17,930,300	3.3943	0.0200
	110,672	55,500	-	11,000	155,172	24,410,949	25,938,821	4.9104	

Fertilizer

Engro Corporation Limited	213,000	5,000	-	53,000	165,000	42,301,548	38,200,800	7.2316	0.0300
Fauji Fertilizer Bin Qasim Limited	460,000	-	-	85,000	375,000	7,590,000	7,282,500	1.3786	0.0300
Engro Fertilizers Limited	158,965	38,000	-	25,500	171,465	15,214,561	13,377,699	2.5325	0.0100
	831,965	43,000	-	163,500	711,465	65,106,109	58,860,999	11.1427	

Pharmaceuticals

Glaxosmithkline Pakistan Limited	19,500	-	-	500	19,000	2,373,670	2,141,490	0.4054	0.0100
Highnoon Laboratories Limited	22,487	-	-	200	22,287	11,809,213	11,794,503	2.2328	0.0500
The Searle Company Limited	1,800	-	-	-	1,800	196,236	182,988	0.0346	-
	43,787	-	-	700	43,087	14,379,119	14,118,981	2.6728	

Chemicals

Engro Polymer & Chemicals Limited	200,000	55,000	-	79,500	175,500	12,939,686	9,622,665	1.8216	0.0200
Sitara Chemical Industries Limited	-	4,000	-	-	4,000	2,800,000	2,663,680	0.5042	-
	200,000	59,000	-	79,500	179,500	15,739,686	12,286,345	2.3259	

Atlas Pension Islamic Fund

Name of the investee company	As at 1 July 2022	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 30 September 2022	Balance as at 30 September 2022		Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid- up capital of investee company
						Carrying Value	Market Value		

----- Number of shares ----- Rupees ----- % age -----
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.

Paper & Board

Packages Limited	2,000	-	-	2,000	-	-	-	-	-
Securities Paper Limited	-	-	-	-	-	-	-	-	-
	2,000	-	-	2,000	-	-	-	-	

Leather & Tanneries

Bata Pakistan Limited	-	-	-	-	-	-	-	-	-
Service Global Footwear Limited	138,561	-	-	90,000	48,561	1,951,181	1,867,656	0.3536	0.0200
	138,561	-	-	90,000	48,561	1,951,181	1,867,656	0.3536	

Foods & Personal Care Products

Al-Tahur Limited	139,160	-	-	12,000	127,160	2,424,941	2,829,310	0.5356	0.0600
Unity Foods Limited	-	-	-	-	-	-	-	-	-
Treet Corporation Limited	-	-	-	-	-	-	-	-	-
	139,160	-	-	12,000	127,160	2,424,941	2,829,310	0.5356	

Glass & Ceramics

Tariq Glass Industries Limited	75,000	8,000	-	8,000	75,000	7,794,896	8,614,500	1.6308	0.0500
Shabbir Tiles & Ceramics Limited	185,000	-	-	-	185,000	2,706,550	2,527,100	0.4784	0.0800
	260,000	8,000	-	8,000	260,000	10,501,446	11,141,600	2.1092	

Transport

Pakistan International Bulk Terminal Limited	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	

Total as at 30 September 2022

519,117,824 **508,814,669** **96.32**

Total as at 30 June 2022

634,903,841 **543,810,618** **94.87**

5.1.1 The cost of listed equity securities as at 30 September 2022 is Rs. 519,117,824 (30 June 2022: Rs. 600,053,433).

First Quarter Report 2022-23

5.2 Sukuk certificates

	As at 1 July 2022	Purchased during the period	Sales during the period	As at 30 September 2022	Balance as at 30 September 2022		Market rate as a percentage of Net assets of the Sub-Fund	Market value as a percentage of total issue size
					Carrying Value	Market Value		
Note	-----Number of shares-----				-----Rupees-----		----- % -----	
	15	-	-	15	15,000,000	15,600,000	2.74	0.38
	170	-	-	170	8,500,000	8,712,000	1.53	0.24
	200	-	-	200	16,491,704	16,491,700	2.90	0.33
	45	-	-	45	4,500,000	4,560,750	0.80	0.17
5.2.2	740	-	-	740	-	-	-	-
5.2.2	107	-	-	107	-	-	-	-
					44,491,704	45,364,450	5.07	
					107,689,498	109,028,475	19.03	

Atlas Pension Islamic Fund

5.2.2 These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 4,235,000 (2022: Rs. 4,235,000), has been made in accordance with provisioning requirements specified by the SECP. In the year 30 June 2012, the Debt Sub-Fund entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). Accordingly, the Fund holds 107 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at 30 September 2022. In this regard, the aggregate provision also includes a provision of Rs. 535,000 against these TFCs to fully cover the amount of investment. The details of these non-performing investments are as follows:

Non-performing investment	Type of Investment	Cost	Provision held	Net carrying value
		----- Rupees -----		
Agritech Limited	Sukuk Certificates	3,700,000	3,700,000	-
Agritech Limited IV	Term Finance Certificate	535,000	535,000	-
		4,235,000	4,235,000	-

As at 1 July 2022	Purchased during the period	Sales during the period	As at 30 September 2022	As at 30 September 2022			Market rate as a percentage of Net assets of the Sub-Fund
				Carrying Value	Market Value	Unrealised Loss	

5.3	Government of Pakistan - Ijarah Sukuks	Note	----- Number of certificates -----			----- Rupees -----		----- % age -----
<u>Debt Sub-Fund</u>								
	Government of Pakistan - Ijarah Sukuks	5.3.1	1,210	-	-	1,210	120,867,066	117,472,600 (3,394,466) 20.64
30 June 2022						120,867,066	118,166,909	(2,700,157)

5.3.1 The cost of investment as on 30 September 2022 is Rs. 120,880,960 (30 June 2022: Rs. 120,880,960). These investments carry rate of return ranging from 7.53% to 8.37% (30 June 2022: 5.9% to 8.45%) per annum with maturity between 30 April 2025 and 06 October 2026 (30 June 2022: 29 July 2025).

Money Market Sub-Fund

	Government of Pakistan - Ijarah Sukuks	5.4.2	690	-	-	690	69,000,000	67,683,500 (1,316,500) 8.91
30 June 2022							69,000,000	67,697,000 (1,303,000)

5.4.2 The cost of investment as on 30 September 2022 is Rs. 69,000,000 (30 June 2022: Rs. 69,000,000). These investments carry rate of return 7.53% to 7.85% (30 June 2021: 5.9% to 6.27%) per annum with maturity by 30 April 2025 and 06 October 2026 (30 June 2022: 30 April 2025).

First Quarter Report 2022-23

5.4 Short Term Sukuk

Debt Sub-Fund

Power Generation & Distribution

K-Electric Short Term Sukuk Certificate-II (face value of Rs. 1,000,000 per certificate)	15	-	15	-	-	-	-	-
K-Electric Short Term Sukuk Certificate-III (face value of Rs. 1,000,000 per certificate)	31	-	31	-	-	-	-	-
K-Electric Short Term Sukuk Certificate-V (face value of Rs. 1,000,000 per certificate)	13	-	-	13	13,000,000	13,000,000	-	2.28
K-Electric Short Term Sukuk Certificate-VII (face value of Rs. 1,000,000 per certificate)	-	25	-	25	25,000,000	25,000,000	-	4.39
K-Electric Short Term Sukuk Certificate-VIII (face value of Rs. 1,000,000 per certificate)	-	24	-	24	24,000,000	24,000,000	-	4.22
Lucky Electric Power Company Limited - IV (face value of Rs. 1,000,000 per certificate)	-	33	-	33	33,000,000	33,000,000	-	5.80
30 September 2022	59	82	46	95	95,000,000	95,000,000	-	16.69
30 June 2022					-	-	-	

Money Market Sub-Fund

Power Generation & Distribution

K-Electric Short Term Sukuk Certificate-III (face value of Rs. 1,000,000 per certificate)	60	-	60	-	-	-	-	-
K-Electric Short Term Sukuk Certificate-V (face value of Rs. 1,000,000 per certificate)	21	-	-	21	21,000,000	21,000,000	-	2.77
K-Electric Short Term Sukuk Certificate-VIII (face value of Rs. 1,000,000 per certificate)	-	20	-	20	20,000,000	20,000,000	-	2.63
K-Electric Short Term Sukuk Certificate-IX (face value of Rs. 1,000,000 per certificate)	-	33	-	33	33,000,000	33,000,000	-	4.35
Lucky Electric Power Company Limited - IV (face value of Rs. 1,000,000 per certificate)	-	78	-	78	78,000,000	78,000,000	-	10.27
30 September 2022	81	131	60	152	152,000,000	152,000,000	-	20.02
30 June 2022					-	-	-	

Atlas Pension Islamic Fund

6. MARK-UP ACCRUED

Income accrued on:

Bank balances and term deposits receipts

Placements

Sukuk Certificates

Government of Pakistan - Ijarah Sukuks

30 September 2022 (Un-audited)				30 June 2022 (Audited)			
Equity	Debt	Money		Equity	Debt	Money	
Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
-----Rupees-----				-----Rupees-----			
115,451	2,993,952	5,981,490	9,090,894	206,414	4,095,763	6,209,666	10,511,843
-	1,208,329	1,495,307	2,703,636	-	-	-	-
-	6,493,686	1,700,790	8,194,475	-	7,683,003	3,017,929	10,700,932
-	5,632,546	3,946,775	9,579,321	-	3,284,588	1,701,831	4,986,419
115,451	16,328,513	13,124,361	29,568,326	206,414	15,063,354	10,929,426	26,199,194

7. PAYABLE TO THE PENSION FUND MANAGER - Related Party

	30 September 2022 (Un-audited)					30 June 2022 (Audited)				
	Equity	Debt	Money			Equity	Debt	Money		
	Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
	-----Rupees-----					-----Rupees-----				
Pension Fund Manager fee	672,659	351,462	308,289	-	1,332,410	684,721	321,154	275,488	-	1,281,363
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	326,379	203,146	138,648	-	668,174	327,941	199,197	134,206	-	661,344
Provision for Federal Excise Duty payable on remuneration of the Pension Fund Manager	1,611,207	1,046,875	644,724	-	3,302,805	1,611,207	1,046,875	644,724	-	3,302,806
	2,610,244	1,601,483	1,091,661	-	5,303,389	2,623,869	1,567,226	1,054,418	-	5,245,513

7.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum of the average value of net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% (2022:1.50%), 0.75% (2022: 0.75%) and 0.50% (2022: 0.50%) per annum of the average value of the net assets of the Fund for the year on APIF - equity sub fund, APIF - debt sub fund and APIF - money market sub fund respectively, which is paid monthly in arrears.

7.2 During the period, an amount of Rs. 529,182 (2022: Rs. 503,985) was charged on account of sales tax on remuneration of the Pension Fund Manager at the rate of 13 percent (2022: 13 percent) levied under Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 522,352 (2022: Rs. 499,375) has already been paid to the Pension Fund Manager which acts as a collecting agent.

First Quarter Report 2022-23

7.3 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.2 above, the Pension Fund Manager is of the view that further levy of FED is not justified.

On 4 September 2013, a Constitutional Petition has been filed in Honorable Sindh High Court (SHC) jointly by various asset management companies / pension fund managers including that of the Fund, together with their representative Collective Investment Schemes / Voluntary Pension Schemes through their trustees, challenging the levy of FED. In this respect, the Hon'ble SHC has issued a stay order against recovery proceedings. The hearing of the petition is pending.

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

With effect from 1 July 2016, FED on services provided or rendered by Pension Fund Managers dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 3.3 million (30 June 2022 Rs 3.3 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

8. PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (TRUSTEE) - Related Party

	Note	30 September 2022 (Un-audited)					30 June 2022 (Audited)				
		Rupees					Rupees				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Trustee fee		56,860	59,387	78,181	-	194,428	58,713	55,079	70,869	-	184,661
Sindh Sales Tax on Trustee fee	8.1	7,388	7,724	10,160	-	25,272	7,633	7,158	9,212	-	24,003
		64,248	67,110	88,341	-	219,699	66,346	62,237	80,081	-	208,664

8.1 During the period, an amount of Rs. 76,825 (2022: 70,333) was charged on account of sales tax on remuneration of the Trustee levied under Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 75,556 (2022: 69,897) was paid to the Trustee which acts as a collecting agent.

Atlas Pension Islamic Fund

9. ACCRUED EXPENSES AND OTHER LIABILITIES

		30 September 2022 (Un-audited)					30 June 2022 (Audited)				
		Equity	Debt	Money			Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
Note		Rupees-----					Rupees-----				
Payable to charity	9.1	250,213	-	-	-	250,213	164,564	-	-	-	164,564
Payable to Auditors		132,759	114,946	125,556	-	373,261	93,332	75,520	86,130	-	254,982
Withholding tax payable		30,357	19,545	21,290	1,319,719	1,390,911	23,974	1,835	3,410	3,771,965	3,801,184
Zakat payable		-	-	-	205,384	205,384	-	-	-	-	-
Legal and professional charges payable		83,080	4,405	4,405	-	91,890	-	-	-	-	-
Shariah Advisory Fee		16,667	16,667	16,667	-	50,001	16,667	16,667	16,667	-	50,001
Others		59,555	-	129,237	582,334	771,126	59,555	-	129,237	232,405	421,197
		572,631	155,563	297,156	2,107,437	3,132,787	358,092	94,022	235,444	4,004,370	4,691,928

9.1 The Shariah Advisor of the Fund, has certified dividend income, which has accordingly been marked to charity.

10. NUMBER OF UNITS IN ISSUE

	For the Quarter Ended 30 September 2022 (Un-audited)				For the Quarter Ended 30 September 2021 (Un-audited)			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
	----- Number of Units in Issue -----				----- Number of Units in Issue -----			
Total units in issue at the beginning of the period	849,717	1,979,742	2,453,575	5,283,034	772,963	1,810,635	2,175,848	4,759,446
Add: Units issued during the period	39,907	180,621	249,186	469,714	51,599	122,504	153,332	327,435
Less: Units redeemed during the period								
- Directly by participants	(92,879)	(134,884)	(158,027)	(385,790)	(35,371)	(149,532)	(183,784)	(368,687)
- Change of Pension Fund Manager	-	-	-	-	(10)	(12)	-	(22)
	(92,879)	(134,884)	(158,027)	(385,790)	(35,381)	(149,544)	(183,784)	(368,708)
Total units in issue at the end of the period	796,745	2,025,479	2,544,734	5,366,958	789,181	1,783,595	2,145,396	4,718,173

First Quarter Report 2022-23

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2022 and as at 30 June 2022.

12. TOTAL EXPENSE RATIO

12.1 The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Equity Sub Fund as at 30 September 2022 is 2.09% (30 June 2022: 2.03%) which includes 0.27% (30 June 2022: 0.27%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

12.2 The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Debt Sub Fund as at 30 September 2022 is 1.09% (30 June 2022: 1.09%) which includes 0.15% (30 June 2022: 0.15%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

12.3 The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Money Market Sub Fund as at 30 September 2022 is 0.80% (30 June 2022: 0.80%) which includes 0.12% (30 June 2022: 0.12%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

13. MARK UP INCOME

	Note	For the Quarter Ended 30 September 2022 (Un-audited)				For the Quarter Ended 30 September 2021 (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-----			
Income on bank balances and term deposits receipts		470,286	8,075,532	16,605,315	25,151,133	177,372	3,445,804	7,561,047	11,184,223
Income on Government of Pakistan - Ijarah Sukuks		-	3,872,576	2,244,944	6,117,520	-	2,158,246	1,047,942	3,206,188
Income on Sukuk certificates	13.1	-	3,892,874	2,535,058	6,427,932	-	1,471,760	-	1,471,760
Profit on Placements		-	2,835,725	3,556,677	6,392,402	-	-	-	-
Income on Commercial paper		-	-	-	-	-	1,051,784	1,354,906	2,406,690
		470,286	18,676,707	24,941,993	44,088,986	177,372	8,127,594	9,963,895	18,268,861

Atlas Pension Islamic Fund

14. CONTRIBUTION TABLE

	For the Quarter Ended 30 September 2022 (Un-audited)							For the Quarter Ended 30 September 2021 (Un-audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	-	-	37,245	10,272,383	57,397	16,748,405	27,020,788	19,596	14,705,218	4,907	1,249,135	27,312	7,270,275	23,224,627
Employers	39,907	26,953,064	143,376	39,697,643	191,789	56,329,122	122,979,829	32,003	24,502,624	117,596	29,883,504	126,021	33,721,748	88,107,876
	39,907	26,953,064	180,621	49,970,026	249,186	73,077,527	150,000,617	51,599	39,207,841	122,504	31,132,639	153,332	40,992,023	111,332,503

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Atlas Asset Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager and directors and executives of the Pension Fund Manager.

The transactions with connected persons are in the normal course of business, carried out at contracted rates and terms determined in accordance with policies / regulatory requirements of Voluntary Pension System Rules 2005

Remuneration payable to the Pension Fund Manager and the Trustee is determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

The outstanding balances of connected persons / related parties are disclosed in the respective notes to the financial statements.

15.1 Details of transaction with connected persons during the period are as follows:

	For the Quarter Ended 30 September 2022 (Un-audited)					For the Quarter Ended 30 September 2021(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				
Atlas Asset Management Limited (Pension Fund Manager)										
Remuneration for the period	2,090,068	1,056,136	924,383	-	4,070,587	2,268,913	867,753	740,194	-	3,876,860
Remuneration paid	2,102,130	1,025,829	891,581	-	4,019,540	2,245,925	861,244	735,305	-	3,842,474
Sindh sales tax on remuneration of the Pension Fund Manager	271,710	137,309	120,164	-	529,182	294,954	112,809	96,222	-	503,985

First Quarter Report 2022-23

	For the Quarter Ended 30 September 2022 (Un-audited)					For the Quarter Ended 30 September 2021(Un-audited)				
	Equity	Debt	Money			Equity	Debt	Money		
	Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
	Rupees					Rupees				
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee	177,093	179,017	234,982	-	591,092	197,189	150,842	192,999	-	541,030
Trustee fee paid	178,945	174,710	227,670	-	581,325	195,562	150,001	192,086	-	537,650
Sindh sales tax on remuneration of the Trustee	23,014	23,268	30,543	-	76,825	25,630	19,613	25,089	-	70,333
Settlement charges	6,582	1,163	1,500	-	9,245	8,485	1,500	1,500	-	11,485
Sindh sales tax on settlement charges	856	195	195	-	1,246	1,103	195	195	-	1,493
Directors and Executives										
Contributions	1,568,619	279,529	865,206	-	2,713,354	2,199,847	309,595	331,959	-	2,841,401
Contributions (Number of units)	2,337	1,008	2,936	-	6,281	2,914	1,217	1,238	-	5,369
Redemption	4,415,660	-	520,590	-	4,936,250	4,025,498	427,616	15,298	-	4,468,412
Redemption (Number of units)	6,514	-	1,781	-	8,295	5,094	1,664	58	-	6,815
Re-allocation	-	-	-	-	-	385,315	385,315	-	-	770,631
Re-allocation (Number of units)	-	-	-	-	-	510	1,524	-	-	2,034

15.2 Details of transaction with connected persons and balances with them at the year end are as follows:

	30 September 2022 (Un-audited)					30 June 2022 (Audited)				
	Equity	Debt	Money			Equity	Debt	Money		
	Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
	Rupees					Rupees				
Atlas Asset Management Limited (Pension Fund Manager)										
Pension Fund Manager fee payable (Rupees)	672,659	351,462	308,289	-	1,332,410	684,721	321,154	275,488	-	1,281,363
Sindh Sales Tax payable on the Pension Fund Manager (Rupees)	326,379	203,146	138,648	-	668,174	327,941	199,197	134,206	-	661,344
Investment at period / year end	110,059,660	46,645,568	49,536,060	-	206,241,288	111,981,940	45,329,620	47,982,300	-	205,293,860
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000

Atlas Pension Islamic Fund

	30 September 2022 (Un-audited)					30 June 2022 (Audited)				
	Equity	Debt	Money			Equity	Debt	Money		
	Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
	Rupees					Rupees				
Central Depository Company of Pakistan Limited (Trustee)										
Remuneration payable (Rupees)	56,860	59,387	78,181	-	194,428	58,713	55,079	70,869	-	184,661
Sindh Sales Tax on Remuneration (Rupees)	7,388	7,724	10,160	-	25,272	7,633	7,158	9,212	-	24,003
Key management personnel										
Investment at period / year end	65,053,215	53,819,713	65,115,748	-	183,988,676	69,007,859	52,026,116	62,739,170	-	183,773,145
Units held (Number of units)	98,118	191,531	218,209	-	507,858	102,296	190,523	217,053	-	509,872

16. 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.

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 or adverse terms.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A Financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Investments on the Statement of Assets and Liabilities are carried at fair value. The Management is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level one that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. from derived from prices).
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (i.e. unobservable inputs).

First Quarter Report 2022-23

17. GENERAL

17.1 Figures have been rounded off to the nearest Rupee.

18. 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 October 28, 2022.

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

Tariq Amin
Director

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