



Atlas Pension Fund

Atlas Pension Islamic Fund

QUARTERLY REPORT

30 SEPTEMBER 2023

(UN-AUDITED)



Managed By

Atlas Asset Management

Rated AM2+ by PACRA
(as of December 23, 2022)



Vision

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

Mission

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

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Atlas Pension Fund

Organisation

Management Company

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
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Board Committees

Audit Committee

Chairman Members	Mr. Tariq Amin 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 Mr. Faran-ul-Haq
Secretary	

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 Mr. Muhammad Umar Khan
Secretary	

Risk Management Committee

Chairman	Mr. Muhammad Abdul Samad
Members	Mr. Khalid Mahmood

Secretary	Mr. Shaikh Owais Ahmed
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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
Tel: (92-21) 111-MUTUAL (6-888-25)
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Website: www.atlasfunds.com.pk

First Quarter Report 2023-24

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 September 30, 2023 of FY24.

THE ECONOMY

Since the beginning of FY24, the domestic economic activity has moderately picked up in effect of improved availability of imported raw-materials subsequent to withdrawal of import restrictions post IMF standby agreement. At the same time, significant improvement in cotton arrivals and overall agricultural activity reflect an overturn of flood related supply side issues drawing an encouraging economic outlook for FY24.

On the external front, policy tightening, and adoption of stabilization strategies has yielded positive results. The current account deficit (CAD) has narrowed by 58.1% YoY to USD 0.9 billion in 1QFY24. The improvement in CAD was mainly driven through 25.4% reduction in the import bill from USD 16.3 billion in 1QFY23 to USD 12.2 billion in 1QFY24. However, due to global slowdown and exchange rate disparity, the exports and workers' remittances pertaining to 1QFY24 declined YoY by 3.8% and 19.8%, respectively. Following positive development in CAD and inflows from IMF, foreign exchange reserves held by SBP increased to USD 7.6 billion (as of Sept 28, 2023). Recent measures taken in FX market helped in narrowing gap between interbank and open market exchange rates resulting in improved PKR/USD parity. The Central Bank kept interest rate unchanged at 22% during 1QFY24 in order to keep demand and inflation in control. On the fiscal front, the FBR collected PKR 2,041 billion in taxes surpassing its revenue collection target for 1QFY24 of PKR 1,978 billion. During the quarter, the headline inflation averaged at 29.04% largely due to surge in global oil prices and its pass-through to locally administered energy and petroleum product prices.

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 Sindh High Court (SHC) jointly by various AMCs, challenging the levy of FED. In a separate petition the Honorable SHC declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. FBR has challenged the decision of SHC in the Honorable Supreme Court of Pakistan (SCP). However, without prejudice, the mutual funds and pension funds have on prudent basis maintained the provision for FED till June 30, 2016.

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF Equity Sub Fund increased by 13.39% from Rs. 549.00 as on June 30, 2023 to Rs. 622.53 as on September 30, 2023. APF Equity Sub Fund exposure in equity stood at 95.53%, Bank Balance at 0.80% and others at 3.67%. 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 5.63% (22.35% on annualized basis) and 5.57% (22.11% on annualized basis) during the period under review, respectively. The APF Debt Sub Fund had exposure of 61.63% in Treasury Bills, 11.77% in Pakistan Investment Bonds, 10.44% in Ijarah Sukuk, 6.21% in Term Finance Certificates, 3.39% in Bank Balances, 0.71% in Sukuks and 5.86% in others. The APF Money Market Sub Fund had 40.36% in Pakistan Investment Bonds, 28.37% in Treasury Bills, 16.29% in Sukuks, 1.67% in Bank Placements and 13.31% in others. The Net Assets of APF stood at Rs. 2.01 billion as of September 30, 2023.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF Equity Sub Fund increased by 11.42% from Rs. 665.91 as on June 30, 2023 to Rs. 741.98 as on September 30, 2023. APIF Equity Sub Fund exposure in equity stood at 94.22%, Bank Balances at 3.67% and others at 2.11%. APIF Equity Sub Fund exposure mainly comprised of Oil & Gas Exploration, Cement, Islamic Commercial

Atlas Pension Fund

Bank and Fertilizer sectors. The Net Asset Values of APIF Debt Sub Fund and APIF Money Market Sub Fund increased by 5.19% (20.58% on annualized basis) and 5.15% (20.44% on annualized basis) during the period under review, respectively. The APIF Debt Sub Fund had 37.77% in Ijarah Sukuks, 28.53% in Sukuk, 27.00% exposure in Islamic Bank Balances and 6.70% in others. The APIF Money Market Sub Fund had 37.82% in Ijarah Sukuks, Sukuk Certificates 27.24%, 29.48% exposure in Islamic Bank Balances and 5.46% in others. The Net Assets of APIF stood at Rs. 2.27 billion as of September 30, 2023.

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

In FY24, growth is expected to moderately recover around 3% taking support from better agricultural production and normalization of economic activity post IMF program. Inflation is expected to average at 21% in FY24 before falling to single digits by the end of FY25 subject to favorable base effect and softening of global commodity prices. On fiscal front, sharp monetary contraction have resulted in substantial fiscal/debt vulnerabilities that are likely to improve once interest rates start to taper off. The FY24 CAD is expected to remain contained around 2.00% of GDP. On the external side, the IMF (SBA) will support building foreign exchange buffers and meeting external financing needs. Going forward, government's focus towards averting fiscal slippage, measures to conserve energy, and policies to reinforce import substitution shall be instrumental in achieving economic and financial stability.

خیاباں خیاباں اِرم دیکھتے ہیں

(We look forward to growth, growth and growth)

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: 30 October 2023

Iftikhar H. Shirazi
Chairman

Corporate Information

Trustee

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

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2023

September 30, 2023 (Un-audited)							June 30, 2023 (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	4,850,602	16,249,123	15,644,590	318,121	11,958,656	49,021,092	45,297,428	9,647,447	18,133,624	303,339	17,000,371	90,382,209
Investments	582,091,040	434,600,493	798,454,754	-	-	1,815,146,287	525,617,526	494,526,350	898,051,568	-	-	1,918,195,444
Receivable from Sub-Funds	12,886,057	1,529,823	9,004,670	-	-	23,420,551	4,937,955	6,753,385	7,998,905	-	-	19,690,245
Receivable against sale of investments	2,503,269	19,797,140	79,188,560	-	-	101,488,969	377,850	-	-	-	-	377,850
Dividend and mark-up receivable	3,566,407	5,868,717	36,599,739	-	-	46,034,863	183,854	4,873,386	9,476,503	-	-	14,533,743
Deposits and other receivables	3,400,106	844,800	231,927	61,418	41,065	4,579,316	3,400,106	830,535	217,662	61,418	41,065	4,550,786
Total assets	609,297,481	478,890,096	939,124,240	379,539	11,999,721	2,039,691,078	579,814,719	516,631,103	933,878,262	364,757	17,041,436	2,047,730,277
LIABILITIES												
Payable to Atlas Asset Management Limited - Pension Fund Manager	2,568,174	1,314,721	856,292	238,537	-	4,977,724	2,468,693	1,534,057	1,069,355	238,537	-	5,310,642
Payable to the Central Depository Company of Pakistan Limited - Trustee	69,552	53,809	106,913	-	-	230,274	59,544	59,842	106,258	-	-	225,644
Payable to the Securities and Exchange Commission of Pakistan	61,238	49,355	94,804	-	-	205,397	218,959	203,090	292,252	-	-	714,301
Payable against redemption of units	11,600,064	1,608,165	-	-	-	13,208,229	1,463,868	1,914,024	194,263	-	-	3,572,155
Payable against purchase of investments	586,845	-	-	-	-	586,845	22,835,948	-	-	-	-	22,835,948
Payable to participants	-	-	-	136,795	-	136,795	-	-	-	122,013	-	122,013
Payable to Sub-Funds	-	-	-	-	9,911,046	9,911,046	-	-	-	-	15,863,889	15,863,889
Accrued expenses and other liabilities	663,319	90,634	266,593	4,207	2,088,675	3,113,428	354,004	144,876	320,829	4,207	1,177,547	2,001,463
Total liabilities	15,549,192	3,116,684	1,324,602	379,539	11,999,721	32,369,738	27,401,016	3,855,889	1,982,957	364,757	17,041,436	50,646,055
NET ASSETS	593,748,289	475,773,412	937,799,638	-	-	2,007,321,340	552,413,703	512,775,214	931,895,305	-	-	1,997,084,222
PARTICIPANTS' SUB-FUNDS												
(as per statement attached)	593,748,289	475,773,412	937,799,638	-	-	2,007,321,340	552,413,703	512,775,214	931,895,305	-	-	1,997,084,222
CONTINGENCIES AND COMMITMENTS												
	(Number of units)						(Number of units)					
Number of units in issue	953,768	1,084,406	2,269,010	-			1,006,217	1,234,579	2,380,410	-		
	(Rupees)						(Rupees)					
Net assets value per unit	622.53	438.74	413.31	-			549.00	415.34	391.49	-		

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2023-24

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		For the Quarter Ended September 30, 2023					For the Quarter Ended September 30, 2022				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
Note		----- Rupees -----					----- Rupees -----				
INCOME											
Mark-up income	13	740,440	23,687,925	48,042,502	14,781	72,485,649	919,977	18,537,490	24,041,763	8,842	43,508,072
Dividend income		15,715,541	-	-	-	15,715,541	12,739,198	-	-	-	12,739,198
Realised gain / (loss) on sale of investments at 'fair value through profit or loss' - net		12,946,277	-	-	-	12,946,277	(2,389,201)	-	-	-	(2,389,201)
Net unrealised appreciation / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	49,781,113	-	-	-	49,781,113	(17,414,894)	-	-	-	(17,414,894)
		62,727,390	-	-	-	62,727,390	(19,804,096)	-	-	-	(19,804,096)
Realized gain on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net		-	1,350,990	3,551,222	-	4,902,212	-	3,205	201,564	-	204,769
		79,183,371	25,038,915	51,593,724	14,781	155,830,792	(6,144,921)	18,540,695	24,243,326	8,842	36,647,943
EXPENSES											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1 & 7.2	2,296,403	259,539	296,927	-	2,852,869	2,128,110	913,501	815,236	-	3,856,847
Sindh sales tax on remuneration of the Pension Fund Manager		298,532	33,740	38,601	-	370,873	276,654	118,755	105,981	-	501,390
Accounting and operational charges		-	-	-	-	-	-	-	-	-	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1 & 8.2	190,559	153,583	295,032	-	639,174	183,783	157,782	211,183	-	552,748
Sindh sales tax on remuneration of the Trustee		24,773	19,966	38,355	-	83,094	23,891	20,512	27,454	-	71,858
Annual fee to the Securities and Exchange Commission of Pakistan	9	61,238	49,355	94,804	-	205,397	56,750	48,720	65,219	-	170,689
Auditors' remuneration		49,835	49,835	49,835	-	149,505	29,694	29,794	32,584	-	92,071
Legal and professional charges		16,920	2,655	2,655	-	22,230	116,920	38,245	21,325	-	176,491
Brokerage and settlement charges		341,023	103,175	103,175	-	547,373	125,114	105,471	92,157	-	322,742
Bank charges		1,522	4,834	11,748	-	18,104	10,374	4,683	5,299	-	20,356
		3,280,805	676,682	931,131	-	4,888,618	2,951,290	1,437,463	1,376,438	-	5,765,191
Net income / (loss) from operating activities		75,902,566	24,362,233	50,662,593	14,781	150,942,175	(9,096,210)	17,103,233	22,866,888	8,842	30,882,753
Net income / (loss) from operating activities		75,902,566	24,362,233	50,662,593	14,781	150,942,175	(9,096,210)	17,103,233	22,866,888	8,842	30,882,753
Taxation	15	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		75,902,566	24,362,233	50,662,593	14,781	150,942,175	(9,096,210)	17,103,233	22,866,888	8,842	30,882,753
Earnings per unit	16										

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		For the Quarter Ended September 30, 2023					For the Quarter Ended September 30, 2022				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
Note		Rupees					Rupees				
	Net income / (loss) from operating activities	75,902,566	24,362,233	50,662,593	14,781	150,942,173	(9,096,210)	17,103,233	22,866,888	8,842	30,882,753
	Income that may be re-classified subsequently to Income Statement										
	Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'										
5.8		-	2,557,157	399,704	-	2,956,861	-	(437,852)	91,314	-	(346,538)
	Total comprehensive income / (loss) for the period	75,902,566	26,919,390	51,062,297	14,781	153,899,034	(9,096,210)	16,665,381	22,958,202	8,842	30,536,215

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2023-24

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the Quarter Ended September 30, 2023						For the Quarter Ended September 30, 2022					
	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 income / (loss) for the period before taxation	75,902,566	24,362,233	50,662,593	14,781	-	150,942,173	(9,096,210)	17,103,233	22,866,888	8,842	-	30,882,753
Adjustments for:												
Mark-up income	(740,440)	(23,687,925)	(48,042,502)	(14,781)	-	(72,485,649)	(919,977)	(18,537,490)	(24,041,763)	(8,842)	-	(43,508,072)
Dividend income	(15,715,541)	-	-	-	-	(15,715,541)	(12,739,198)	-	-	-	-	(12,739,198)
Realised loss / (gain) on sale of investments at fair value												
fair value through profit or loss - net	(12,946,277)	-	-	-	-	(12,946,277)	2,389,201	-	-	-	-	2,389,201
Realized loss / (gain) on sale of investments classified as												
fair value through other comprehensive income' - net	-	(1,350,990)	(3,551,222)	-	-	(4,902,212)	-	-	-	-	-	-
Net unrealised diminution on re-measurement of												
investments classified as 'financial assets at fair												
value through profit or loss'	(49,781,113)	-	-	-	-	(49,781,113)	17,414,894	-	-	-	-	17,414,894
	(3,280,805)	(676,682)	(931,131)	-	-	(4,888,619)	(2,951,290)	(1,434,257)	(1,174,875)	-	-	(5,560,422)
(Increase) / decrease in assets												
Receivable against sale of units	-	-	-	-	-	-	(2,431,429)	-	-	-	-	(2,431,429)
Receivable against sale of investments	(2,125,419)	(19,797,140)	(79,188,560)	-	-	(101,111,119)	-	-	-	-	-	-
Advances, deposits, prepayments and other	-	(14,265)	(14,265)	-	1	(28,529)	(2,504,600)	(49,233)	-	-	(160,144)	(2,713,976)
	(2,125,419)	(19,811,405)	(79,202,825)	-	1	(101,139,648)	(4,936,028)	(49,233)	-	-	(160,144)	(5,145,405)
(Decrease) / Increase in liabilities												
Payable against												
redemption of units	-	-	-	-	-	-	10,593,343	1,171,522	300,000	-	-	12,064,865
Payable against purchase of investments	(22,249,103)	-	-	-	-	(22,249,103)	(16,328,210)	-	-	-	-	(16,328,210)
Payable to Atlas Asset Management Limited - Pension												
Fund Manager	99,481	(219,336)	(213,063)	-	-	(332,918)	58,912	(99)	(16,382)	-	-	42,431
Payable to Central Depository Company of Pakistan												
Limited - Trustee	10,008	(6,033)	655	-	-	4,630	6,975	(71)	(4,333)	-	-	2,571
Payable to the Securities and Exchange Commission												
of Pakistan	(157,721)	(153,734)	(197,448)	-	-	(508,903)	(168,479)	(152,943)	(175,060)	-	-	(496,482)
Payable to participants	-	-	-	14,782	-	14,782	-	-	-	-	-	-
Payable to Sub-Funds	-	-	-	-	(5,952,843)	(5,952,843)	-	-	-	-	(5,908,593)	(5,908,593)
Accrued expenses and other liabilities	309,315	(54,242)	(54,236)	-	911,128	1,111,965	46,771	41,608	38,948	-	(999,924)	(872,597)
	(21,988,020)	(433,345)	(464,092)	14,782	(5,041,715)	(27,912,390)	(5,790,688)	1,060,017	143,173	-	(6,908,517)	(11,496,015)
Interest received	3,260,636	22,692,593	20,919,267	-	-	46,872,496	602,831	17,573,291	24,661,972	8,842	-	42,846,936
Dividend received	9,812,792	-	-	-	-	9,812,792	11,483,509	-	-	-	-	11,483,509
Investments made during the period	(240,027,280)	(563,312,600)	(7,100,914,629)	-	-	(7,904,254,509)	(77,032,100)	(360,240,990)	(1,246,093,740)	-	-	(1,683,366,830)
Investments sold during the period	246,281,156	627,146,602	7,204,462,368	-	-	8,077,890,128	55,477,090	19,891,143	834,850,450	-	-	910,218,683
	19,327,304	86,526,596	124,467,006	-	-	230,320,907	(9,468,670)	(322,776,556)	(386,581,318)	8,842	-	(718,817,703)
Net cash (used in) / generated from operating activities c/f	(8,066,940)	65,605,165	43,868,958	14,782	(5,041,715)	96,380,250	(23,146,677)	(323,200,030)	(387,613,021)	8,842	(7,068,661)	(741,019,543)

Atlas Pension Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

For the Quarter Ended September 30, 2023							For the Quarter Ended September 30, 2022					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
Note	Rupees						Rupees					
Net cash (used in) / generated from operating activities b/f	(8,066,940)	65,605,165	43,868,958	14,782	(5,041,715)	96,380,250	(23,146,677)	(323,200,030)	(387,613,021)	8,842	(7,068,661)	(741,019,543)
Receipts on issue of units												
- Directly by participants	1,789,208	18,094,996	116,975,397	-	-	136,859,601	15,074,745	17,840,568	36,132,979	-	-	69,048,292
- Transfer from other Pension Fund	1,535	1,754	1,096	-	-	4,385	-	-	-	-	-	-
	1,790,743	18,096,750	116,976,493	-	-	136,863,986	15,074,745	17,840,568	36,132,979	-	-	69,048,292
Payment on redemptions of units												
- Directly by participants	(30,304,156)	(64,942,708)	(88,400,696)	-	-	(183,647,559)	(24,285,762)	(18,774,387)	(111,892,774)	-	-	(154,952,923)
- Transfer to other Pension Fund	(3,866,472)	(12,157,532)	(74,933,789)	-	-	(90,957,793)	-	-	-	-	-	-
	(34,170,628)	(77,100,239)	(163,334,485)	-	-	(274,605,352)	(24,285,762)	(18,774,387)	(111,892,774)	-	-	(154,952,924)
Net cash (used in) / generated from financing activities	(32,379,886)	(59,003,489)	(46,357,992)	-	-	(137,741,366)	(9,211,017)	(933,819)	(75,759,795)	-	-	(85,904,631)
Net (decrease) / increase in cash and cash equivalents during the period	(40,446,826)	6,601,676	(2,489,034)	14,782	(5,041,715)	(41,361,116)	(32,357,693)	(324,133,849)	(463,372,815)	8,842	(7,068,661)	(826,924,175)
Cash and cash equivalents at the beginning of the period	45,297,428	9,647,447	18,133,624	303,339	17,000,371	90,382,209	56,069,641	354,593,530	592,646,014	260,869	15,520,663	1,019,090,717
Cash and cash equivalents at the end of the period 4	4,850,602	16,249,123	15,644,590	318,121	11,958,656	49,021,093	23,711,948	30,459,681	129,273,199	269,711	8,452,003	192,166,542

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the Quarter Ended September 30, 2023					For the Quarter Ended September 30, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
Note	-----Rupees-----					-----Rupees-----				
Net assets at the beginning of the period	552,413,703	512,775,214	931,895,305	-	1,997,084,222	569,591,630	482,291,125	655,204,456	-	1,707,087,211
Issuance of units	14									
- Directly by participants	9,737,310	12,871,435	117,981,162	-	140,589,906	14,402,379	17,906,403	40,987,649	-	73,296,432
- Transfer from other Pension Fund	1,535	1,754	1,096	-	4,385	-	-	-	-	-
	9,738,845	12,873,189	117,982,259	-	140,594,292	14,402,379	17,906,403	40,987,649	-	73,296,432
Redemption of units										
- Directly by participants	(40,440,352)	(64,636,849)	(88,206,433)	-	(193,283,634)	(24,285,762)	(18,774,388)	(111,892,775)	-	(154,952,924)
- Transfer to other Pension Fund	(3,866,472)	(12,157,532)	(74,933,789)	-	(90,957,793)	-	-	-	-	-
	(44,306,824)	(76,794,380)	(163,140,222)	-	(284,241,427)	(24,285,762)	(18,774,388)	(111,892,775)	-	(154,952,924)
Total comprehensive income / (loss) for the period	75,902,566	26,919,390	51,062,297	-	153,884,253	(9,096,210)	16,665,381	22,958,202	-	30,527,373
Net assets at the end of the period	593,748,289	475,773,412	937,799,638	-	2,007,321,340	550,612,037	498,088,522	607,257,533	-	1,655,958,092

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Fund (APF) was established under a Trust Deed executed between Atlas Asset Management Limited (AAML) as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 08, 2007 and was executed under the Voluntary Pension System Rules, 2005 (VPS Rules). The Trust Deed has been amended through the First Supplement Trust Deed dated June 06, 2013 and Second Supplement Trust Deed dated September 03, 2018, with the approval of the SECP. The Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eight Supplements dated December 18, 2008, March 28, 2011, July 15, 2013, March 31, 2015, August 04, 2015, August 06, 2018, July 19, 2021 and February 17, 2022 respectively.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act namely "Sindh Trust Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trust Act have been introduced. The Pension Fund Manager had submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under the Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.
- 1.4 The objective of Atlas Pension Fund (APF) is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment sub scheme.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.6 In June 2013, the Pension Fund Manager obtained approval from the SECP for the establishment of a fourth Sub-Fund, the APF - Gold Sub-Fund. The APF Gold Sub-Fund (APF-GSF) was established under the First Supplement Trust Deed executed on June 6, 2013 between AAML as the Pension Fund Manager and the CDC as the Trustee. The First Supplemental Trust Deed was approved by the SECP under the Voluntary Pension System Rules, 2005 (VPS Rules) vide letter no.9(1)SEC/SCD/PW-AAML-01/536 dated June 14, 2013, and the core investment of Rs. 30 million by the Pension Fund Manager was invested on June 28, 2013. Approval of the 3rd Supplemental Offering Document of the Fund was received on July 15, 2013 from the SECP, whereafter, the APF - GSF was launched for public subscription on July 16, 2013.
- 1.7 At present, the Fund consists of the following three Sub-Funds. A Sub-Fund (i.e. Gold-Sub-Fund) (refer note 1.8) was revoked on February 23, 2018. These are as follows:

APF - Equity Sub-Fund (APF - ESF)

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

APF - Debt Sub-Fund (APF - DSF)

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

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

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

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

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

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

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

1.9 Revocation of APF - Gold Sub-Fund

The Board of Directors of Atlas Asset Management Limited, the Pension Fund Manager of Atlas Pension Fund in their meeting held on October 26, 2017 decided to revoke APF - Gold Sub-Fund. The SECP has approved the revocation of APF - Gold Sub-Fund vide their letter no.SCD/PRDD/VPS/AAML/327/2017 dated December 27, 2017. Thereafter, the units of 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 February 07, 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.

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

- 1.10** The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
- 1.11** Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by the Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, any premium payable in respect of any schemes selected by the Participant pursuant to the offering document and any bank charges in respect of the receipt of such Contributions. The net Contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant and is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value notified by the Pension Fund Manager at the close of that business day.
- 1.12** The Pakistan Credit Rating Agency (PACRA) Limited maintained the asset manager rating of the Pension Fund Manager to AM2+ on December 23, 2022 [2022: AM2+ on December 24, 2021].

Atlas Pension Fund

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES AND JUDGMENTS

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.
- 3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2023. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		September 30, 2023 (Un-audited)						June 30, 2023 (Audited)						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	
4	BANK BALANCES	Note ----- Rupees -----						----- Rupees -----						
	Current accounts	4.1	-	-	-	-	6,885,562	6,885,562	-	-	-	-	15,478,099	15,478,099
	Savings accounts	4.2	4,850,602	16,249,123	15,644,590	318,121	5,073,094	42,135,530	45,297,428	9,647,447	18,133,624	303,339	1,522,272	74,904,110
			4,850,602	16,249,123	15,644,590	318,121	11,958,656	49,021,092	45,297,428	9,647,447	18,133,624	303,339	17,000,371	90,382,209

4.1 This represents collection accounts maintained by the Fund.

4.2 These carry interest at the rates ranging from 5% to 15.50% (June 30, 2023: 15.50% to 19.75%) per annum.

		September 30, 2023 (Un-audited)					June 30, 2023 (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
5	INVESTMENTS	Note ----- Rupees -----					----- Rupees -----				
Financial assets 'at fair value through profit or loss'											
Listed equity securities	5.1	582,091,040	-	-	-	582,091,040	525,617,526	-	-	-	525,617,526
Financial assets 'at fair value through other comprehensive income'											
Government securities - Market Treasury Bills	5.2	-	295,121,042	266,404,754	-	561,525,796	-	380,444,618	633,279,568	-	1,013,724,186
Term finance certificates	5.3	-	29,722,593	-	-	29,722,593	-	29,786,540	-	-	29,786,540
Sukuk certificates	5.4	-	3,380,063	153,000,000	-	156,380,063	-	28,176,960	170,000,000	-	198,176,960
Government securities - Pakistan Investment Bonds	5.5	-	56,386,795	379,050,000	-	435,436,795	-	56,118,232	94,772,000	-	150,890,232
Government securities - Pakistan Ijara Sukuks	5.6	-	49,990,000	-	-	49,990,000	-	-	-	-	-
		-	434,600,493	798,454,754	-	1,233,055,247	-	494,526,350	898,051,568	-	1,392,577,918
		582,091,040	434,600,493	798,454,754	-	1,815,146,287	525,617,526	494,526,350	898,051,568	-	1,918,195,444

Atlas Pension Fund

5.1 Listed equity securities

5.1.1 Equity Sub-Fund

Shares of listed companies - fully paid up ordinary shares of Rs 10 each unless stated otherwise

Name of investee company	As at July 1, 2023	Purchased during the Quarter	Bonus / right shares received during the year	Sold during the quarter	As at September 30, 2023	As at September 30, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
						Rupees			Percentage		
COMMERCIAL BANKS											
Bank Alfalah Limited	682,756	-	-	140,000	542,756	16,521,493	20,879,823	4,358,331	3.52%	3.59%	0.03%
Bank Al-Habib Limited	414,000	-	-	45,000	369,000	15,948,180	16,616,070	667,890	2.80%	2.85%	0.03%
Habib Bank Limited	240,000	37,500	-	55,000	222,500	16,575,995	20,122,900	3,546,905	3.39%	3.46%	0.02%
Habib Metropolitan Bank Limited	441,000	-	-	55,000	386,000	11,664,920	13,984,780	2,319,860	2.36%	2.40%	0.04%
MCB Bank Limited	82,409	59,991	-	7,000	135,400	16,835,789	17,513,990	678,201	2.95%	3.01%	0.01%
Meezan Bank Limited	131,613	65,000	-	10,000	186,613	17,864,983	21,387,716	3,522,733	3.60%	3.67%	0.01%
United Bank Limited (note 5.1.1.1)	228,860	-	-	35,500	193,360	22,727,534	27,766,496	5,038,962	4.68%	4.77%	0.02%
						118,138,895	138,271,775	20,132,880	23.29%	23.74%	
INSURANCE											
IGI Holdings Limited	28,000	-	-	-	28,000	2,352,560	2,332,120	(20,440)	0.39%	0.40%	0.02%
Jubilee Life Insurance Company Limited	11,845	-	-	-	11,845	1,344,052	1,110,824	(233,228)	0.19%	0.19%	0.01%
						3,696,612	3,442,944	(253,668)	0.58%	0.60%	
TEXTILE COMPOSITE											
Interloop Limited	197,989	130,000	-	112,500	215,489	8,180,321	9,731,483	1,551,162	1.64%	1.67%	0.02%
Kohinoor Textile Mills Limited	146,500	30,000	-	90,000	86,500	4,434,447	5,023,920	589,473	0.85%	0.86%	0.03%
Nishat Mills Limited	103,000	50,500	-	5,000	148,500	8,857,154	8,912,970	55,816	1.50%	1.53%	0.04%
						21,471,922	23,668,373	2,196,451	3.99%	4.07%	
CEMENT											
Bestway Cement Limited	7,900	-	-	-	7,900	1,145,500	1,308,398	162,898	0.22%	0.22%	0.00%
Cherat Cement Company Limited	110,000	9,000	-	9,000	110,000	13,304,780	14,209,800	905,020	2.39%	2.44%	0.06%
Fauji Cement Company Limited	635,625	-	-	635,625	-	-	-	-	-	-	-
Kohat Cement Company Limited	106,593	30,500	-	-	137,093	24,060,213	23,201,619	(858,593)	3.91%	3.99%	0.07%
Lucky Cement Limited	47,050	1,500	-	5,200	43,350	22,688,563	24,464,139	1,775,576	4.12%	4.20%	0.01%
Maple Leaf Cement Factory Limited	646,000	185,000	-	45,000	786,000	22,400,530	23,532,840	1,132,310	3.96%	4.04%	0.07%
Pioneer Cement Limited						83,599,586	86,716,796	3,117,211	14.60%	14.90%	
REFINERY											
Attock Refinery Limited	39,500	-	-	14,500	25,000	4,290,750	6,363,500	2,072,750	1.07%	1.09%	0.04%
National Refinery Limited	8,000	5,000	-	13,000	-	-	-	-	-	-	-
						4,290,750	6,363,500	2,072,750	1.07%	1.09%	

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Name of investee company	As at July 1, 2023	Purchased during the Quarter	Bonus / right shares received during the year	Sold during the quarter	As at September 30, 2023	As at September 30, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
						Rupees			Percentage		
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited	401,565	-	-	42,500	359,065	24,983,743	31,716,211	6,732,469	5.34%	5.45%	0.03%
Kot Addu Power Company Limited	69,000	-	-	-	69,000	1,435,200	1,840,920	405,720	0.31%	0.32%	0.01%
K-Electric Limited (Par value Rs. 3.5 per share)	653,000	-	-	-	653,000	1,123,160	1,279,880	156,720	0.22%	0.22%	0.01%
						27,542,103	34,837,011	7,294,909	5.87%	5.98%	
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	52,788	56,500	-	5,500	103,788	12,010,165	12,738,939	728,774	2.15%	2.19%	0.02%
HI-Tech Lubricants Limited	-	110,000	-	12,500	97,500	2,348,101	2,133,300	(214,801)	0.36%	0.37%	0.02%
						14,358,267	14,872,239	513,973	2.50%	2.55%	
OIL AND GAS EXPLORATION COMPANIES											
Oil & Gas Development Company Limited (note 5.1.1.1)	442,935	85,000	-	67,000	460,935	36,948,329	44,461,790	7,513,461	7.49%	7.64%	0.01%
Mari Petroleum Company Limited	20,007	-	-	2,000	18,007	27,274,122	28,092,721	818,598	4.73%	4.83%	0.01%
Pakistan Oilfields Limited	39,300	-	-	12,500	26,800	10,767,436	10,445,568	(321,868)	1.76%	1.79%	0.01%
Pakistan Petroleum Limited	380,180	35,000	-	47,500	367,680	22,143,705	27,234,058	5,090,353	4.59%	4.68%	0.01%
						97,133,593	110,234,136	13,100,544	18.57%	18.94%	
PAPER AND BOARD											
Packages Limited	13,500	3,000	-	-	16,500	6,360,720	6,077,610	(283,110)	1.02%	1.04%	0.02%
						6,360,720	6,077,610	(283,110)	1.02%	1.04%	
INDUSTRIAL ENGINEERING											
International Industries Limited	59,000	12,500	-	5,000	66,500	5,042,655	5,836,705	794,050	0.98%	1.00%	0.05%
Mughal Iron And Steel Industries Limited	118,092	-	-	19,000	99,092	4,800,016	4,940,727	140,711	0.83%	0.85%	0.03%
						9,842,672	10,777,432	934,760	1.82%	1.85%	
AUTOMOBILE ASSEMBLER											
Sazgar Engineering Works Limited	-	45,000	-	-	45,000	2,947,513	4,171,950	1,224,437	0.70%	0.72%	0.05%
Pak Suzuki Motor Company Limited	-	15,000	-	15,000	-	-	-	-	-	-	-
						2,947,513	4,171,950	1,224,437	0.70%	0.72%	
AUTOMOBILE PARTS AND ACCESSORIES											
Panther Tyres Limited	-	140,000	-	30,000	110,000	2,754,210	2,411,200	(343,010)	0.41%	0.41%	0.06%
Thal Limited (Par value Rs. 5 per share)	30,600	1,000	-	-	31,600	5,132,199	7,144,128	2,011,929	1.20%	1.23%	0.08%
						7,886,409	9,555,328	1,668,919	1.61%	1.64%	

Atlas Pension Fund

Name of investee company	As at July 1, 2023	Purchased during the Quarter	Bonus / right shares received during the year	Sold during the quarter	As at September 30, 2023	As at September 30, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
						Rupees			Percentage		
TECHNOLOGY AND COMMUNICATIONS											
Air Link Communication Limited	-	120,000	-	60,000	60,000	1,434,616	1,417,200	(17,416)	0.24%	0.24%	0.02%
Avanceon Limited	19,050	-	-	19,050	-	-	-	-	0.00%	0.00%	0.00%
Hum Network Limited (Par value Rs. 1 per share)	570,000	-	-	-	570,000	3,328,800	3,135,000	(193,800)	0.53%	0.54%	0.50%
TRG Pakistan Limited - Class 'A'	72,500	-	-	2,500	70,000	6,449,100	6,161,400	(287,700)	1.04%	1.06%	0.67%
Systems Limited	51,000	7,500	-	18,000	40,500	16,581,995	15,950,115	(631,880)	2.69%	2.74%	0.01%
						27,794,511	26,663,715	(1,130,796)	4.48%	4.57%	
FERTILIZER											
Engro Fertilizers Limited	97,600	35,000	-	20,000	112,600	9,318,461	8,548,592	(769,869)	1.44%	1.47%	0.01%
Engro Corporation Limited (note 5.1.1.1)	76,750	-	-	17,000	59,750	15,528,428	14,348,365	(1,180,063)	2.42%	2.46%	0.01%
Fauji Fertilizer Bin Qasim Limited	254,000	150,000	-	-	404,000	4,897,120	5,550,960	653,840	0.93%	0.95%	0.03%
Fauji Fertilizer Company Limited	301,300	-	-	119,500	181,800	17,896,392	16,878,312	(1,018,080)	2.84%	2.90%	0.01%
						47,640,401	45,326,229	(2,314,172)	7.63%	7.78%	
PHARMACEUTICALS											
Highnoon Laboratories Limited	7,638	-	-	-	7,638	2,567,666	2,901,753	334,086	0.49%	0.50%	0.01%
Citi Pharma Limited	150,000	-	-	-	150,000	3,201,000	3,300,000	99,000	0.56%	0.57%	0.07%
AGP LIMITED	-	25,000	-	-	25,000	1,491,626	1,231,500	(260,126)	0.21%	0.21%	0.07%
Ferozsons Laboratories Limited	10,000	25,000	-	-	35,000	5,045,147	4,897,200	(147,947)	0.82%	0.84%	0.08%
The Searle Company Limited	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	-
						12,305,439	12,330,453	25,013	2.08%	2.12%	
CHEMICALS											
Engro Polymer & Chemicals Limited	164,000	77,500	-	35,000	206,500	8,879,423	8,117,515	(761,908)	1.37%	1.39%	0.02%
Lucky Core Industries Limited	9,300	-	-	600	8,700	5,256,018	4,977,444	(278,574)	0.84%	0.86%	0.01%
						14,135,441	13,094,959	(1,040,482)	2.21%	2.25%	
LEATHER AND TANNERIES											
Service Global Footwear Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	-
Service Industries Limited	24,936	-	-	-	24,936	6,545,201	8,228,880	1,683,679	1.39%	1.41%	0.05%
						6,545,201	8,228,880	1,683,679	1.39%	1.41%	

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Name of investee company	As at July 1, 2023	Purchased during the Quarter	Bonus / right shares received during the year	Sold during the quarter	As at September 30, 2023	As at September 30, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
						----- Rupees -----			----- Percentage -----		
FOODS AND PERSONAL CARE PRODUCTS											
At-Tahur Limited	23,390	-	-	-	23,390	384,999	349,681	(35,319)	0.06%	0.06%	0.01%
Frieslandcampina Engro Pakistan Limited	-	40,000	-	-	40,000	2,839,236	2,224,800	(614,436)	0.37%	0.38%	0.02%
Matco Foods Limited	-	196,500	-	-	196,500	5,535,026	5,891,072	356,046	0.99%	1.01%	0.01%
Shezan International Limited	-	-	-	-	-	-	-	-	-	-	-
						8,759,262	8,465,553	(293,709)	1.43%	1.45%	
GLASS AND CERAMICS											
Tariq Glass Industries Limited	135,625	10,000	-	8,500	137,125	9,403,909	10,767,055	1,363,146	1.81%	1.85%	0.08%
						9,403,909	10,767,055	1,363,146	1.81%	1.85%	
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited	-	60,000	-	-	60,000	2,944,671	2,970,000	25,329	0.50%	0.51%	0.07%
Shifa International Hospitals Ltd.	45,000	-	-	-	45,000	5,512,051	5,255,100	(256,951)	0.89%	0.90%	0.07%
						8,456,722	8,225,100	(231,622)	1.39%	1.41%	
-											
Total as at Sep 30, 2023	8,600,696	1,953,491	-	1,935,975	8,618,212	532,309,926	582,091,039	49,781,113	98.03%	100.00%	
Total as at June 30, 2023						555,205,860	525,617,526	(29,588,334)	100.00%	100.00%	

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

Name of investee company	September 30, 2023 (Un-audited)		June 30, 2023 (Audited)	
	Number of shares	Rupees	Number of shares	Rupees
United Bank Limited	35,000	5,026,000	35,000	4,113,900
Oil & Gas Development Company Limited	10,000	964,600	10,000	780,000
Engro Corporation Limited	5,000	1,200,700	5,000	1,299,450
	50,000	7,191,300	50,000	6,193,350

Atlas Pension Fund

5.2 Government securities - Market Treasury Bills

5.2.1 Debt Sub-Fund

Particulars	Face value				As at September 30, 2023			Market value as a percentage of	
	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	(Rupees)							% Age	
Government securities - Market Treasury Bills - 3 months	392,500,000	1,925,875,000	2,019,500,000	298,875,000	295,180,162	295,121,042	(59,120)	62.03%	67.91%
Total as at September 30, 2023					295,180,162	295,121,042	(59,120)		
Total as at June 30, 2023					382,925,530	380,444,618	(2,480,912)		

5.2.1.1 These Market Treasury Bills carry yield ranging from 15.69% to 22.76% (June 30, 2023: 15.69% to 21.99) per annum and will mature on October 5, 2023.

5.2.2 Money Market Sub-Fund

Particulars	Face value				As at September 30, 2023			Market value as a percentage of	
	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	(Rupees)							% Age	
Government securities - Market Treasury Bills - 3 months	646,000,000	4,815,875,000	5,188,000,000	273,875,000	266,310,671	266,404,754	94,084	28.41%	33.37%
Total as at September 30, 2023					266,310,671	266,404,754	94,084		
Total as at June 30, 2023					633,764,662	633,279,568	(485,094)		

5.2.2.1 These Market Treasury Bills carry yield ranging from 22.65% to 22.76% (June 30, 2023: 21.55% to 21.99) per annum and will mature on October 5, 2023.

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5.3 Term Finance Certificates

5.3.1 Debt Sub-Fund

Name of investee company	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023	As at September 30, 2023			Market value as a percentage of	
								Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
								----- (Rupees) -----			----- % Age -----	
Banks												
Soneri Bank Limited Tier - II (face value of Rs. 99,980 per certificate)	Semi-annually	23-Jun-32	6 months Kibor plus 1.70%	100	-	-	100	9,998,001	9,882,623	(115,378)	2.08%	2.27%
Samba Bank Limited (face value of Rs. 99,900 per certificate)	Semi-annually	1-Mar-31	6 months Kibor plus 1.35%	100	-	-	100	9,990,000	9,839,970	(150,030)	2.07%	2.26%
The Bank of Punjab Tier II (face value of Rs. 100,000 per certificate)	Semi-annually	26-Nov-32	6 months Kibor plus 1.25%	100	-	-	100	10,000,000	10,000,000	-	2.10%	2.30%
Total as at September 30, 2023								29,988,001	29,722,593	(265,408)		
Total as at June 30, 2023								29,990,000	29,786,540	(203,460)		

5.4 Sukuk certificates

5.4.1 Debt Sub-Fund

Name of investee company	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023	As at September 30, 2023			Market value as a percentage of	
								Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- (Number of certificates) -----								----- (Rupees) -----			----- % Age -----	
Pharmaceutical												
OBS AGP (Private) Limited (face value of Rs. 75,000 per certificate)	Quarterly	July 15, 2026	3 months Kibor plus 1.55%	45	-	-	45	3,375,000	3,380,063	5,063	0.71%	0.78%
Power Generation & Distribution												
The Hub Power Company Limited (face value of Rs. 50,000 per certificate)	Quarterly	August 22, 2023	3 months Kibor plus 1.90%	180	-	180	-	-	-	-	-	-
K-Electric Short Term Sukuk-IV (Face Value of Rs. 1,000,000 per certificate)	At maturity	September 25, 2022	6 months Kibor plus 1.50%	20	-	20	-	-	-	-	-	-
Total as at September 30, 2023								3,375,000	3,380,063	5,063		
Total as at June 30, 2023								28,156,247	28,176,960	20,713		

Atlas Pension Fund

5.4.2 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 1,270,203 (June 30, 2022: Rs.1,145,000) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended June 30, 2012, the Debt Sub-Fund had entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into Zero Coupon TFCs. In this regard, the aggregate provision also includes a provision amounting to Rs. 145,000 (June 30, 2022: Rs. 145,000) against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 29 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at June 30, 2023 (June 30, 2022: 29 certificates). The details of these non-performing investments are as follows:

Name of investee company	Type of investment	Value before	Provision held	Net carrying
Rupees				
Agritech Limited	Sukuk certificates	1,125,203	1,125,203	-
Agritech Limited - IV	Term Finance Certificate	145,000	145,000	-
		1,270,203	1,270,203	-

5.4.3 Money Market Sub-Fund

Name of investee company	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023	As at September 30, 2023			Market value as a percentage of	
								Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- (Number of certificates) -----								----- (Rupees) -----			----- % Age -----	
Power Generation & Distribution												
K-Electric Short Term Sukuk-III (Face Value of Rs. 1,000,000 per certificate)	At maturity	9-Aug-23	6 months Kibor plus 1.00%	17	-	17	-	-	-	-	-	-
Lucky Electric Power Company Limited - Sukuk-VIII (Face Value of Rs. 1,000,000 per certificate)	At maturity	30-Oct-23	6 months Kibor plus 0.50%	60	-	-	60	60,000,000	60,000,000	-	12.61%	13.81%
Hub Power Company Limited Sts 1 (Face Value of Rs. 1,000,000 per certificate)	At maturity	17-Nov-23	6 months Kibor plus 0.30%	75	-	-	75	75,000,000	75,000,000	-	15.76%	17.26%
Lucky Electric Power Company Limited - Sukuk-IX (Face Value of Rs. 1,000,000 per certificate)	At maturity	31-Aug-23	3 months Kibor plus 1.50%	18	-	-	18	18,000,000	18,000,000	-	3.78%	4.14%
Total as at September 30, 2023								153,000,000	153,000,000	-		
Total as at June 30, 2023								170,000,000	170,000,000	-		

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5.5 Pakistan Investment Bonds

5.5.1 Debt Sub-Fund

Particulars	Face value				As at September 30, 2023			Market value as a percentage of	
	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- (Rupees) -----									% Age -----
Pakistan Investment Bonds - 3 Years	25,000,000	-	-	25,000,000	24,676,336	24,555,000	(121,336)	5.16%	5.65%
Pakistan Investment Bonds - 5 Years	15,000,000	-	-	15,000,000	15,021,114	14,793,000	(228,114)	3.11%	3.40%
Pakistan Investment Bonds - 10 Years	18,100,000	-	-	18,100,000	18,182,614	17,038,795	(1,143,819)	3.58%	3.92%
Total as at September 30, 2023					57,880,064	56,386,795	(1,493,268)		
Total as at June 30, 2023					57,834,464	56,118,232	(1,716,232)		

5.5.1.1 The cost of investments as on 30 September 2023 is Rs.57,746,796 (30 June 2023: 57,746,796).

5.5.1.2 These carry interest at the rate ranging from 13.75% and 15.76% (30 June 2023: 7.96% to 22.67%) per annum and will mature in December 2030. (30 June 2023: 19 September 2023 and 18 June 2030).

5.5.2 Money Market Sub-Fund Sub-Fund

Particulars	Face value				As at September 30, 2023			Market value as a percentage of	
	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- (Rupees) -----									% Age -----
Pakistan Investment Bonds - 3 Years	95,000,000	380,000,000	95,000,000	380,000,000	379,400,078	379,050,000	(350,078)	40.42%	47.47%
Total as at September 30, 2023					379,400,077	379,050,000	(350,077)		
Total as at June 30, 2023					94,942,603	94,772,000	(170,603)		

5.5.2.1 The cost of investments as on 30 September 2023 is Rs. 334,438,649 (30 June 2023: 94,933,446).

5.5.2.2 These carry interest at the rate ranging from 22.6319 to 23.7024 (30 June 2023: 21.9819%) per annum and will mature in December 2023 (30 June 2023: August 2023).

Atlas Pension Fund

5.6 GoP Ijara Sukuk

5.6.1 Debt Sub-Fund

Particulars	Face value				As at September 30, 2023			Market value as a percentage of	
	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	(Rupees)							% Age	
Gop Ijara Sukuk Certificate-GIS (VRR)-42	-	50,000,000	-	50,000,000	50,000,000	49,990,000	(10,000)	10.51%	11.50%
Total as at September 30, 2023					50,000,000	49,990,000	(10,000)		
Total as at June 30, 2023					-	-	-		

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

Equity Sub-Fund

Market value of investments

Less: carrying value of investments before mark to market

September 30, 2023 (Un-Audited)	June 30, 2023 (Audited)
(Rupees)	

582,091,040	525,617,526
532,309,927	555,205,860
49,781,113	(29,588,334)

5.8 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'

5.8.1 Debt Sub-Fund

Market value of investments

Less: carrying cost of investments

434,600,493	494,526,350
(436,423,227)	(498,906,241)
(1,822,734)	(4,379,891)

(4,379,891)	(356,011)
2,557,157	(4,735,902)

Less: net unrealised diminution in the fair value of investments at the beginning of the period

2,557,157	(6,252,025)
-	1,516,122
2,557,157	(4,735,903)

Loss arise during the period / year

Reclassification to profit and loss on disposal of investment during the period

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5.8.2 Money Market Sub-Fund

Market value of investments
Less: carrying cost of investments

Less: net unrealised appreciation in the fair value of investments at the beginning of the period

(Loss) / gain arise during the period / year
Reclassification to profit and loss on disposal of invesment during the period

September 30, 2023 (Un-Audited) ----- (Rupees) -----	June 30, 2023 (Audited) ----- (Rupees) -----
798,454,754	898,051,568
(798,710,748)	(898,707,265)
(255,993)	(655,697)
(655,697)	-
399,704	(655,697)
399,704	(5,590,104)
-	4,934,403
399,704	(655,701)

6 DIVIDEND AND MARK-UP RECEIVABLE

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

September 30, 2023 (Un-audited)					June 30, 2023 (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 -----				
3,381,000	-	-	-	3,381,000	-	-	-	-	-
185,407	272,098	256,587	-	714,092	183,854	17,750	304,139	-	505,743
-	1,909,957	-	-	1,909,957	-	1,234,271	-	-	1,234,271
-	3,242,505	21,768,124	-	25,010,629	-	1,611,794	2,054,562	-	3,666,356
-	343,363	-	-	343,363	-	-	-	-	-
-	100,794	14,575,028	-	14,675,822	-	2,009,571	7,117,802	-	9,127,373
3,566,407	5,868,717	36,599,739	-	46,034,863	183,854	4,873,386	9,476,503	-	14,533,743

Atlas Pension Fund

7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

		September 30, 2023 (Un-audited)						June 30, 2023 (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					
Pension Fund													
Manager fee payable	7.1	725,251	19,284	38,155	-	-	782,690	637,215	213,387	226,707	-	-	1,077,309
Sindh sales tax payable on Pension Fund Manager fee	7.2	319,576	171,262	111,863	31,329	-	634,030	308,131	196,495	136,375	31,329	-	672,330
Provision for Federal Excise Duty payable on Pension Fund Manager fee	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
		2,568,174	1,314,721	856,292	238,537	-	4,977,723	2,468,693	1,534,057	1,069,355	238,537	-	5,310,642

- 7.1** The Pension Fund Manager has charged its remuneration for the APF - ESF at the rate of 1.50% per annum (June 30, 2022: 1.50%) of the average daily net assets of the Sub-Fund, whilst the Pension Fund Manager has charged its remuneration for the APF - DSF at the rate of 0.5% and 0.05% from July 1, 2023 to July 31, 2023 and from August 1, 2023 to September 30, 2023 (June 30, 2023: 0.5%) respectively, of the average daily net assets of the Sub-Fund. The Pension Fund Manager has charged its remuneration for the APF - MMSF at the rate of 0.3% and 0.05% from July 1, 2023 to July 31, 2023 and from August 1, 2023 to September 30, 2023 (June 30, 2023: 0.3%) respectively of the average daily net assets of the Sub-Fund, which is paid monthly in arrears.
- 7.2** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Pension Fund Manager through the Sindh sales tax on Services Act, 2011.
- 7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

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In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 3.56 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

		September 30, 2023 (Un-audited)					June 30, 2023 (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
Note		Rupees					Rupees				
Trustee fee payable	8.1	60,490	48,250	95,470	-	204,210	53,340	53,589	94,891	-	201,820
Sindh sales tax payable on Trustee fee	8.2	7,133	5,559	11,443	-	24,135	6,204	6,253	11,367	-	23,824
Settlement charges payable		1,707	-	-	-	1,707	-	-	-	-	-
Sindh sales tax payable on settlement charges		222	-	-	-	222	-	-	-	-	-
		69,552	53,809	106,913	-	230,274	59,544	59,842	106,258	-	225,644

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

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

- 8.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of Trustee through the Sindh sales tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGECOMMISSION OF PAKISTAN

		September 30, 2023 (Un-audited)					June 30, 2023 (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
Note		Rupees					Rupees				
Annual fee payable	9.1	61,238	49,355	94,804	-	205,397	218,959	203,090	292,252	-	714,301
		61,238	49,355	94,804	-	205,397	218,959	203,090	292,252	-	714,301

Atlas Pension Fund

9.1 In accordance with NBFC Regulations, a voluntary pension scheme (VPS) is required to pay an annual fee to the SECP. As per the guideline issued by the SECP vide its S.R.O. 1069 (I) /2021 dated August 29, 2021, the Fund has recognised SECP fee at the rate of 0.04% (June 30, 2022: 0.04%) of the daily net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2023 (Un-audited)						June 30, 2023 (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 -----					
Auditors' remuneration payable	60,634	60,634	60,636	4,207	-	186,111	116,999	117,000	117,001	4,207	-	355,207
Withholding tax payable	6	-	-	-	1,810,281	1,810,287	-	-	-	-	930,027	930,027
Legal and professional charges payable	-	-	-	-	-	-	-	-	-	-	-	-
Printing charges payable	-	-	-	-	-	-	-	-	-	-	-	-
Transaction charges payable	576,812	30,000	29,958	-	-	636,770	209,209	27,876	27,828	-	-	264,913
Zakat payable	-	-	-	-	52,970	52,970	-	-	-	-	52,970	52,970
Other payables	25,867	-	176,000	-	225,424	427,291	27,796	-	176,000	-	194,550	398,346
	663,319	90,634	266,593	4,207	2,088,675	3,113,429	354,004	144,876	320,829	4,207	1,177,547	2,001,463

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies outstanding as at September 30, 2023 and as at June 30, 2023.

12 NUMBER OF UNITS IN ISSUE

	For the Quarter Ended September 30, 2023 (Un-audited)					For the Quarter Ended September 30, 2022 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	Number of units					Number of units				
Total units in issue at the beginning of the period	1,006,217	1,234,579	2,380,410	-	4,621,206	1,035,894	1,346,072	1,969,089	-	4,351,055
Add: Issue of units during the period										
- Transfer from other Pension Funds	3	4	3	-	9	-	-	-	-	-
- Directly by participants	16,019	30,503	293,808	-	340,330	26,000	48,618	122,716	-	197,333
	16,022	30,507	293,810	-	340,339	26,000	48,618	122,716	-	197,333
Less: Units redeemed during the period										
- Transfer to other Pension Fund	(6,083)	(28,243)	(184,825)	-	(219,151)	-	-	(221,682)	-	(221,682)
- Directly by participants	(62,388)	(152,437)	(220,385)	-	(435,210)	(44,523)	(51,599)	(108,248)	-	(204,370)
	(68,471)	(180,680)	(405,210)	-	(654,361)	(44,523)	(51,599)	(329,930)	-	(426,052)
Total units in issue at the end of the period	953,768	1,084,406	2,269,010	-	4,307,184	1,017,371	1,343,091	1,761,875	-	4,122,336

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13 MARK-UP INCOME

Mark-up on:

	Note	For the Quarter Ended September 30, 2023 (Un-audited)					For the Quarter Ended September 30, 2022 (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				
- Bank balances and term deposit receipts	4.2	740,440	981,120	1,129,609	14,781	2,865,950	919,977	3,480,906	8,747,128	8,842	13,156,853
- Term finance certificates and sukuk certificates	5.4.2	-	2,671,490	9,348,720	-	12,020,210	-	2,540,922	1,297,415	-	3,838,337
- Government securities - Pakistan Investment Bonds		-	3,198,632	16,968,638	-	20,167,270	-	2,336,242	-	-	2,336,242
- Government securities - Ijara Sukuks		-	343,363	-	-	343,363	-	-	-	-	-
- Government securities - Market Treasury Bills		-	16,493,320	20,595,536	-	37,088,856	-	10,179,420	13,997,220	-	24,176,640
		740,440	23,687,925	48,042,502	14,781	72,485,649	919,977	18,537,490	24,041,763	8,842	43,508,072

14 CONTRIBUTION TABLE

Transfer from other Pension Funds
Directly by participants

For the Quarter Ended September 30, 2023 (Un-audited)								
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
3	1,535	4	1,754	3	1,096	-	-	4,385
16,019	9,737,310	30,503	12,871,435	293,808	117,981,162	-	-	140,589,906
16,022	9,738,845	30,507	12,873,189	293,810	117,982,259	-	-	140,594,291

Directly by participants
Employers

For the Quarter Ended September 30, 2022 (Un-audited)								
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
-	-	20,122	7,513,375	32,785	10,732,438	-	-	18,245,813
26,000	14,402,379	28,496	10,393,028	89,931	30,255,211	-	-	55,050,618
26,000	14,402,379	48,618	17,906,403	122,716	40,987,649	-	-	73,296,431

Atlas Pension Fund

15 TAXATION

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

16 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

17 TOTAL EXPENSE RATIO

- 17.1** The total expense ratio (TER) of the APF - Equity Sub-Fund as at September 30, 2023 is 2.16% (2022: 2.08%) which includes 0.28% (2022: 0.26%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an vps equity scheme.
- 17.2** The total expense ratio (TER) of the APF - Debt Sub-Fund as at September 30, 2023 is 0.56% (2022: 1.18%) which includes 0.08% (2022: 0.14%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an vps debt scheme.
- 17.3** The total expense ratio (TER) of the APF - Money Market Sub-Fund as at September 30, 2023 is 0.41% (2022: 0.84%) which includes 0.07% (2022: 0.11%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as vps money market scheme.

18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 18.1** Connected persons include Atlas Asset Management Limited being the Pension Fund Manager, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund, entities under common management or directorships, directors and their close family members and key management personnel of the Pension Fund Manager.
- 18.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with policies/regulatory requirements of collective investment schemes. Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

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

18.4 Accounting and operational charges are charged by the Pension Fund Manager subject to the maximum prescribed total expense ratio.

18.5 Transactions during the period:

	For the Quarter Ended September 30, 2023 (Un-Audited)						For the Quarter Ended September 30, 2022 (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 -----					
Atlas Asset Management Limited (Pension Fund Manager)												
Remuneration of the Pension Fund Manager	2,296,403	259,539	296,927	-	-	2,852,869	-	-	-	-	-	-
Sindh sales tax on remuneration of the Pension Fund Manager	298,532	33,740	38,601	-	-	370,873	2,128,110	913,501	815,236	-	-	3,856,847
Remuneration Paid Including sales tax thereon	2,208,367	453,642	485,479	-	-	3,147,488	276,654	118,755	105,981	-	-	501,390
							2,075,976	913,588	829,733	-	-	3,819,297
Central Depository Company of Pakistan Limited (Trustee)												
Remuneration of Trustee	190,559	153,583	295,032	-	-	639,174	183,783	157,782	211,183	-	-	552,748
Sindh sales tax on remuneration of the Trustee	24,773	19,966	38,355	-	-	83,094	23,891	20,512	27,454	-	-	71,858
Settlement charges						-	5,919	1,695	1,695	-	-	9,309
Sindh sales tax on settlement charges	14,053	1,695	1,695	-	-	17,443	769	63	63	-	-	896
Trustee Fee Paid Including the sales tax thereon	183,409	158,922	294,453	-	-	636,784	179,316	157,846	215,017	-	-	552,179
Directors and their close family members and key management personnel of the Pension Fund Manager												
Contribution	1,979,467	853,878	466,548	-	-	3,299,893	1,522,200	1,202,058	822,631	-	-	3,546,889
Contribution (Number of units)	3,154	1,993	1,156	-	-	6,304	2,763	3,295	2,425	-	-	8,484
Redemption	(330,575)	-	(520,218)	-	-	(850,793)	-	-	1,244,253	-	-	1,244,253
Redemption (Number of units)	(541)	-	(1,287)	-	-	(1,828)	-	-	3,716	-	-	3,716

Atlas Pension Fund

18.6 Balances outstanding as at period / year end:

	September 30, 2023 (Un-audited)						June 30, 2023 (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 -----					
Atlas Asset Management Limited - (Pension Fund Manager)												
Pension Fund Manager Fee payable	725,251	19,284	38,155	-	-	782,690	637,215	213,387	226,707	-	-	1,077,309
Sindh sales tax payable on the Pension Fund Manager Fee	319,576	171,262	111,863	31,329	-	634,030	308,131	196,495	136,375	31,329	-	672,330
Provision for Federal Excise Duty payable on Pension Fund Manager fee	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	103,339,980	72,830,840	68,609,460	-	-	244,780,280	91,134,077	68,947,150	64,986,545	-	-	225,067,772
Units held (Number of units)	166,000	166,000	166,000	-	-	498,000	166,000	166,000	166,000	-	-	498,000
Central Depository Company of Pakistan Limited (Trustee)												
Trustee fee payable	60,490	48,250	95,470	-	-	204,210	53,340	53,589	94,891	-	-	201,820
Sindh sales tax payable on Trustee fee	7,133	5,559	11,443	-	-	24,135	6,204	6,253	11,367	-	-	23,824
Settlement charges	1,707	-	-	-	-	1,707	-	-	-	-	-	-
Sindh sales tax payable on settlement charges	222	-	-	-	-	222	-	-	-	-	-	-
Directors and their close family members and key management personnel of the Pension Fund Manager												
Investment at period / year end	230,845,226	206,099,508	124,141,095	-	-	561,085,829	202,676,367	194,061,723	122,171,621	-	-	518,909,712
Units held (Number of units)	370,818	469,753	300,358	-	-	1,140,929	369,173	467,231	312,072	-	-	1,148,477

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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19.1 Fair value hierarchy

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

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

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

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

As at September 30, 2023 and June 30, 2023, the Fund held the following instruments measured at fair values:

	As at September 30, 2023 (Un-audited)				As at June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----				----- (Rupees) -----			
Equity Sub-Fund								
Financial assets 'at fair value through profit or loss'								
Listed equity securities	582,091,040	-	-	582,091,040	525,617,537	-	-	525,617,537
Debt Sub-Fund								
Financial assets 'at fair value through other comprehensive income'								
- Government securities - Market Treasury Bills	-	295,121,042	-	295,121,042	-	380,444,618	-	380,444,618
- Term finance certificates	-	29,722,593	-	29,722,593	-	29,786,540	-	29,786,540
- Sukuk certificates	-	3,380,063	-	3,380,063	-	28,176,960	-	28,176,960
- Government securities - Pakistan Investment bonds	-	56,386,795	-	56,386,795	-	56,118,232	-	56,118,232
- Government securities - Ijara Sukuks	-	49,990,000	-	49,990,000	-	-	-	-
	-	434,600,493	-	434,600,493	-	494,526,350	-	494,526,350
Money Market Sub-Fund								
Financial assets 'at fair value through other comprehensive income'								
- Government securities - Market Treasury Bills	-	266,404,754	-	266,404,754	-	633,279,568	-	633,279,568
- Sukuk certificates	-	153,000,000	-	153,000,000	-	170,000,000	-	170,000,000
- Government securities - Pakistan Investment bonds	-	379,050,000	-	379,050,000	-	94,772,000	-	94,772,000
	-	798,454,754	-	798,454,754	-	898,051,568	-	898,051,568

Atlas Pension Fund

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

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

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on October 30, 2023.

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

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2023

September 30, 2023 (Un-audited)						June 30, 2023 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	Rupees					Rupees				
ASSETS										
Bank balances	21,963,608	176,163,332	307,062,614	5,204,723	510,394,277	14,714,899	233,963,678	356,423,309	18,785,331	623,887,217
Investments	564,612,582	432,686,018	677,632,300	-	1,674,930,900	531,292,578	369,559,459	582,115,600	-	1,482,967,637
Receivable against sale of investments	-	-	-	-	-	368,554	-	-	-	368,554
Receivable from Sub-Funds	5,409,088	-	6,247,850	-	11,656,938	7,312,711	829,546	9,619,060	-	17,761,317
Dividend receivable	3,934,850	-	-	-	3,934,850	-	-	-	-	-
Mark-up receivable	244,070	32,705,753	47,954,124	-	80,903,947	230,992	20,282,054	24,398,889	-	44,911,935
Deposits, prepayments and other receivables	3,112,704	10,992,356	2,678,117	112,691	16,895,868	3,255,432	11,228,286	2,766,167	59,299	17,309,184
Total assets	599,276,902	652,547,459	1,041,575,005	5,317,414	2,298,716,780	557,175,166	635,863,023	975,323,025	18,844,630	2,187,205,844
LIABILITIES										
Payable to Atlas Manangement Limited - Pension Fund Mananger	2,658,242	1,234,112	790,560	-	4,682,914	2,616,914	1,491,286	1,002,166	-	5,110,366
Payable to the Central Depository Company of Pakistan Limited - Trustee	65,882	72,824	115,593	-	254,299	63,311	71,080	106,859	-	241,250
Payable to the Securities and Exchange Commission of Pakistan	60,404	64,534	101,128	-	226,066	218,963	230,625	318,846	-	768,434
Payable against redemption of units	6,210,481	2,149,447	5,654,741	-	14,014,669	2,167,091	9,766,551	2,491,612	-	14,425,254
Payable against purchase of investments	-	-	-	-	-	1,026,100	-	-	-	1,026,100
Payable to Sub-Funds	-	-	-	3,293,717	3,293,717	-	-	-	13,904,362	13,904,362
Accrued expenses and other liabilities	226,391	80,636	209,873	2,023,697	2,540,597	630,513	133,668	262,905	4,940,268	5,967,354
Total liabilities	9,221,400	3,601,553	6,871,895	5,317,414	25,012,262	6,722,892	11,693,210	4,182,388	18,844,630	41,443,120
NET ASSETS	590,055,502	648,945,906	1,034,703,110	-	2,273,704,518	550,452,274	624,169,813	971,140,637	-	2,145,762,724
Represented by:										
PARTICIPANTS' SUB-FUND	590,055,502	648,945,906	1,034,703,110	-	2,273,704,518	550,452,274	624,169,813	971,140,637	-	2,145,762,724
(as per statement attached)										
Contingencies and commitments										
	----- (Number of units) -----					----- (Number of units) -----				
Number of units in issue	795,243	1,961,747	2,922,407			826,613	1,984,724	2,884,238		
	----- (Rupees) -----					----- (Rupees) -----				
Net asset value per unit	741.98	330.80	354.06			665.91	314.49	336.71		

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2023-24

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		For the quarter Ended September 30, 2023				For the quarter Ended September 30, 2022			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees									
INCOME									
Mark-up income	13	752,065	33,248,089	50,186,086	84,186,240	470,286	18,676,707	24,941,993	44,088,986
Dividend income		8,983,011	-	-	8,983,011	9,009,883	-	-	9,009,883
Realised gain / (loss) on sale of investments classified as 'financial assets at fair value through profit or loss' - net		9,743,905	-	-	9,743,905	(4,777,973)	-	-	(4,777,973)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	48,197,733	-	-	48,197,733	(10,303,152)	-	-	(10,303,152)
		57,941,638	-	-	57,941,638	(15,081,125)	-	-	(15,081,125)
Realised loss on sale investments classified as 'financial assets at fair value through other comprehensive income' - net		-	-	-	-	-	-	-	-
		67,676,714	33,248,089	50,186,086	151,110,889	(5,600,957)	18,676,707	24,941,993	38,017,744
EXPENSES									
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1 & 7.2	2,265,197	322,673	173,719	2,761,589	2,090,068	1,056,136	924,383	4,070,587
Sindh Sales Tax on Remuneration of the Pension Fund Manager		294,478	41,949	22,586	359,013	271,710	137,309	120,164	529,183
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1 & 8.2	184,593	197,230	309,050	690,873	177,093	179,017	234,982	591,092
Sindh Sales Tax on Remuneration of the Trustee		23,997	25,640	40,181	89,818	23,014	23,268	30,543	76,825
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	60,404	64,534	101,128	226,066	55,737	56,324	73,940	186,001
Legal and professional charges		16,920	2,655	2,655	22,230	100,000	21,325	21,325	142,650
Auditors' remuneration		49,835	49,835	49,835	149,505	39,426	39,426	39,426	118,278
Shariah advisory fee		20,000	20,000	20,000	60,000	16,667	16,667	16,667	50,001
Printing and postage charges		-	-	-	-	5,000	5,000	5,000	15,000
Brokerage and settlement charges		167,435	1,695	5,199	174,329	128,389	1,358	1,695	131,442
Bank charges		39,710	5,963	271,187	316,860	2,180	-	8,777	10,957
		3,122,569	732,174	995,540	4,850,283	2,909,283	1,535,830	1,476,902	5,922,016
Net income / (loss) from operating activities		64,554,145	32,515,915	49,190,546	146,260,606	(8,510,240)	17,140,877	23,465,091	32,095,728
Net income / (loss) for the period before taxation		64,554,145	32,515,915	49,190,546	146,260,606	(8,510,240)	17,140,877	23,465,091	32,095,728
Taxation	16	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		64,554,145	32,515,915	49,190,546	146,260,606	(8,510,240)	17,140,877	23,465,091	32,095,728
Earnings per unit	17								

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		For the quarter Ended September 30, 2023				For the quarter Ended September 30, 2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees				Rupees			
	Net income / (loss) for the period after taxation	64,554,145	32,515,915	49,190,546	146,260,606	(8,510,239)	17,140,877	23,465,091	32,095,729
	Income that may be re-classified subsequently to Income Statement								
	Net unrealised appreciation / (diminution) on re- measurement of investments classified as 'financial assets at fair value through other comprehensive income'	-	151,629	1,681,159	1,832,788	-	(1,107,825)	(13,500)	(1,121,325)
5.5									
	Total comprehensive income / (loss) for the period	64,554,145	32,667,544	50,871,705	148,093,394	(8,510,239)	16,033,052	23,451,591	30,974,404

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the quarter Ended September 30, 2023					For the quarter Ended September 30, 2022				
	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 income / (loss) for the period before taxation	64,554,145	32,515,915	49,190,546	-	146,260,606	(8,510,239)	17,140,877	23,465,091	-	32,095,729
Adjustments for:										
Mark-up income	(752,065)	(33,248,089)	(50,186,086)	-	(84,186,240)	(470,286)	(18,676,707)	(24,941,993)	-	(44,088,986)
Dividend income	(8,983,011)	-	-	-	(8,983,011)	(9,009,883)	-	-	-	(9,009,883)
Realised loss on sale of investments at 'fair value through through profit or loss' - net	(9,743,905)	-	-	-	(9,743,905)	4,777,973	-	-	-	4,777,973
Realised loss on sale investments classified as 'fair value through other comprehensive income' - net classified	-	-	-	-	-	-	-	-	-	-
Unrealised diminution on re-measurement of investments as 'financial assets at fair value through profit or loss' - net	(48,197,733)	-	-	-	(48,197,733)	10,303,152	-	-	-	10,303,152
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-	-	-
	(3,122,569)	(732,174)	(995,540)	-	(4,850,283)	(2,909,283)	(1,535,830)	(1,476,902)	-	(5,922,015)
Decrease / (increase) in assets										
Receivable against sale of investments	368,554	-	-	-	368,554	(258,960)	-	-	-	(258,960)
Receivable against issue of units	1,903,623	829,546	3,371,210	-	6,104,379	6,511,763	10,518,131	15,056,828	-	-
Deposits, prepayments and other receivables	142,728	235,930	88,050	(53,392)	413,316	(2,500,000)	(1,342,703)	-	(621,896)	(4,464,599)
	2,414,905	1,065,476	3,459,260	(53,392)	6,886,249	3,752,803	9,175,428	15,056,828	(621,896)	27,363,163
(Decrease) / increase in liabilities										
Payable against purchase of investments	(1,026,100)	-	-	-	(1,026,100)	(2,299,948)	-	-	-	(2,299,948)
Payable against redemption of units	4,043,390	(7,617,104)	3,163,129	-	(410,585)	1,026,910	128,306	1,756,663	-	2,911,879
Payable to Atlas Manangement Limited - Pension Fund Mananger	41,328	(257,174)	(211,606)	-	(427,452)	(13,625)	34,257	37,243	-	57,875
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,571	1,744	8,734	-	13,049	(2,098)	4,873	8,260	-	11,035
Payable to the Securities and Exchange Commission of Pakistan	(158,559)	(166,091)	(217,718)	-	(542,368)	(179,062)	(134,493)	(167,195)	-	(480,750)
Payable to the auditors	-	-	-	-	-	-	-	-	-	-
Payable to Sub-Funds	-	-	-	(10,610,645)	(10,610,645)	-	-	-	(34,708,042)	(34,708,042)
Accrued expenses and other liabilities	(404,122)	(53,032)	(53,032)	(2,916,571)	(3,426,757)	214,539	61,541	61,712	(1,896,932)	(1,559,140)
	2,498,508	(8,091,657)	2,689,507	(13,527,216)	(16,430,858)	(1,253,284)	94,484	1,696,683	(36,604,974)	(36,067,091)
Mark-up received	738,987	20,824,390	26,630,851	-	48,194,228	561,249	17,411,548	22,747,058	-	40,719,855
Dividend received	5,048,161	-	-	-	5,048,161	6,195,283	-	-	-	6,195,283
Investment sold / matured during the period	24,621,634	(62,974,930)	(93,835,541)	-	(132,188,837)	19,914,824	(31,750,000)	(71,000,000)	-	(82,835,176)
	30,408,782	(42,150,540)	(67,204,690)	-	(78,946,448)	26,671,356	(14,338,452)	(48,252,942)	-	(35,920,038)
Net cash generated from / (used in) operating activities	c/f 32,199,626	(49,908,895)	(62,051,463)	(13,580,608)	(93,341,340)	26,261,592	(6,604,370)	(32,976,333)	(37,226,870)	(50,545,981)

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		For the quarter Ended September 30, 2023					For the quarter Ended September 30, 2022				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		Rupees					Rupees				
	b/f	32,199,626	(49,908,895)	(62,051,463)	(13,580,608)	(93,341,340)	26,261,592	(6,604,370)	(32,976,333)	(37,226,870)	(50,545,981)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		37,476,970	57,521,497	97,799,623	-	192,798,090	26,953,064	49,970,026	73,077,527	-	150,000,617
Transfer from other Pension Fund		-	-	27,622,547	-	27,622,547	-	-	-	-	-
		37,476,970	57,521,497	125,422,170	-	220,420,637	26,953,064	49,970,026	73,077,527	-	150,000,617
Payment on redemptions of units											
- Directly by participants		(55,617,523)	(15,345,465)	(14,248,576)	-	(85,211,564)	(63,410,267)	(37,447,448)	(46,363,481)	-	(147,221,196)
- Transfer to other Pension Fund		(6,810,364)	(50,067,483)	(98,482,826)	-	(155,360,673)	-	-	-	-	-
Net cash (used in) / generated from financing activities		(24,950,917)	(7,891,451)	12,690,768	-	(20,151,600)	(36,457,203)	12,522,578	26,714,046	-	2,779,421
Net increase / (decrease) in cash and cash equivalents during the period		7,248,709	(57,800,346)	(49,360,695)	(13,580,608)	(113,492,940)	(10,195,611)	5,918,208	(6,262,287)	(37,226,870)	(47,766,560)
Cash and cash equivalents at the beginning of the period		14,714,899	233,963,678	356,423,309	18,785,331	623,887,217	20,872,589	280,028,758	533,346,610	46,935,756	881,183,713
Cash and cash equivalents at the end of the period	4	21,963,608	176,163,332	307,062,614	5,204,723	510,394,277	10,676,978	285,946,966	527,084,323	9,708,886	833,417,153

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2023-24

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	For the quarter Ended September 30, 2023				For the quarter Ended September 30, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees -----				----- Rupees -----			
Net assets at the beginning of the period	550,452,274	624,169,813	971,140,637	2,145,762,724	573,214,770	540,598,598	709,211,430	1,823,024,798
Issuance of units								
14 - Directly by participants	37,476,970	57,521,497	97,799,623	192,798,090	26,953,064	49,970,026	73,077,527	150,000,617
- Transfer from other Pension Fund	-	-	27,622,547	27,622,547	-	-	-	-
	37,476,970	57,521,497	125,422,170	220,420,637	26,953,064	49,970,026	73,077,527	150,000,617
Redemption of units								
- Directly by participants	(55,617,523)	(15,345,465)	(14,248,576)	(85,211,564)	(63,410,267)	(37,447,450)	(46,363,481)	(147,221,198)
- Transfer to other Pension Fund	(6,810,364)	(50,067,483)	(98,482,826)	(155,360,673)	-	-	-	-
	(62,427,887)	(65,412,948)	(112,731,402)	(240,572,237)	(63,410,267)	(37,447,450)	(46,363,481)	(147,221,198)
Net income / (loss) for the period	54,810,240	32,515,915	49,190,546	136,516,701	(3,732,266)	17,140,877	23,465,091	36,873,702
Net gain / (loss) on sale of investments at 'fair value through profit or loss'	9,743,905	-	-	9,743,905	(4,777,973)	-	-	(4,777,973)
Other comprehensive income / (loss) for the period	-	151,629	1,681,159	1,832,788	-	(1,107,825)	(13,500)	(1,121,325)
Total comprehensive income / (loss) for the period	64,554,145	32,667,544	50,871,705	148,093,394	(8,510,239)	16,033,052	23,451,591	30,974,404
Net assets at the end of the period	590,055,502	648,945,906	1,034,703,110	2,273,704,518	528,247,328	569,154,226	759,377,067	1,856,778,621

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

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

APIF - Equity Sub-Fund (APIF - ESF)

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

APIF - Debt Sub-Fund (APIF - DSF)

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

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

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

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

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

- 1.8** 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.
- 1.9** Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by the Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, bank charges, any Takaful contribution payable in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value noticed by the Pension Fund Manager at the close of that business day.
- 1.10** The Pakistan Credit Rating Agency (PACRA) Limited maintained the asset manager rating of the Pension Fund Manager to AM2+ on December 23, 2022 [2022: AM2+ on December 24, 2021].

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

Atlas Pension Islamic Fund

- Voluntary Pension Rules, 2005 (the VPS Rules), the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), and the requirements of the Trust Deed.

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

- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

2.3 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except that investments are stated at fair value.

2.4 Functional and presentation currency

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

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES AND JUDGMENTS

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

- 3.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2023. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		September 30, 2023 (Un-audited)					June 30, 2023 (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
4	BANK BALANCES	Rupees					Rupees				
	Note										
	4.1	-	-	-	5,075,162	5,075,162	-	-	-	16,201,652	16,201,652
	4.2	21,963,608	176,163,332	307,062,614	129,561	505,319,115	14,714,899	233,963,678	231,423,309	2,583,679	482,685,565
	4.3	-	-	-	-	-	-	-	125,000,000	-	125,000,000
		<u>21,963,608</u>	<u>176,163,332</u>	<u>307,062,614</u>	<u>5,204,723</u>	<u>510,394,277</u>	<u>14,714,899</u>	<u>233,963,678</u>	<u>356,423,309</u>	<u>18,785,331</u>	<u>623,887,217</u>

4.1 This represents collection accounts maintained by the Fund.

4.2 These accounts carry mark-up rates ranging from 15% to 20% (June 30, 2023: ranging from 13.5% to 19.75%) per annum.

4.3 Term deposit receipts

4.3.1 Money Market Sub-Fund

	As at July 01, 2023	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2023	Profit rate	Issue Date	Maturity date
United Bank Limited	130,000,000	-	130,000,000	-	20.25%	22-Jun-23	3-Aug-23
Askari Bank Limited	125,000,000	-	125,000,000	-	19.75%	15-Jun-23	2-Aug-23
Meezan Bank Limited	-	120,000,000	120,000,000	-	20.50%	25-Jul-23	4-Aug-23
Faysal Bank Limited	-	65,000,000	-	65,000,000	20.90%	31-Aug-23	8-Sep-23
United Bank Limited	-	130,000,000	-	130,000,000	20.70%	3-Aug-23	21-Sep-23
Askari Bank Limited	-	75,000,000	-	75,000,000	20.50%	2-Aug-23	19-Sep-23
	<u>255,000,000</u>	<u>390,000,000</u>	<u>375,000,000</u>	<u>270,000,000</u>			

Atlas Pension Islamic Fund

		September 30, 2023 (Un-audited)					June 30, 2023 (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	
5	INVESTMENTS	Note ----- Rupees -----					----- Rupees -----					
	Financial assets at 'fair value through profit or loss'											
	Listed equity securities	5.1	564,612,582	-	-	-	564,612,582	531,292,578	-	-	-	531,292,578
	Financial assets at 'fair value through other comprehensive income'											
	Sukuk certificates	5.2	-	186,191,918	283,750,000	-	469,941,918	-	203,528,250	335,000,000	-	538,528,250
	Certificate of Musharakah		-	-	-	-	-	-	-	130,000,000	-	130,000,000
	Government of Pakistan - Ijara Sukuks	5.3	-	246,494,100	393,882,300	-	640,376,400	-	166,031,209	117,115,600	-	283,146,809
			-	432,686,018	677,632,300	-	1,110,318,318	-	369,559,459	582,115,600	-	951,675,059
			564,612,582	432,686,018	677,632,300	-	1,674,930,900	531,292,578	369,559,459	582,115,600	-	1,482,967,637

5.1 Listed equity securities

Shares of listed companies - fully paid up ordinary shares of Rs 10 each unless stated otherwise

5.1.1 Equity Sub-Fund

Name of the investee company	Number of shares					Balance as at September 30, 2023			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2023	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2023	Carrying value	Market value	Appreciation / (diminution)	net assets of the Sub-Fund	total market value of investments of the Sub-Fund	
	Number of shares					Rupees			Percentage		
Commercial Banks											
Meezan Bank Limited	489,851	2,990	-	9,000	483,841	41,884,216	55,453,017	13,568,801	9.40%	9.82%	0.27%
						41,884,216	55,453,017	13,568,801	9.40%	9.82%	
Textile Composite											
Interloop Limited	219,061	20,000	-	95,000	144,061	5,106,496	6,505,795	1,399,299	1.10%	1.15%	0.15%
Kohinoor Textile Mills Limited	169,500	30,000	-	110,000	89,500	4,584,572	5,198,160	613,588	0.88%	0.92%	0.30%
Nishat Mills Limited	101,150	50,000	-	-	151,150	8,943,640	9,072,023	128,383	1.54%	1.61%	0.43%
						18,634,708	20,775,978	2,141,270	3.52%	3.68%	

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Name of the investee company	Number of shares					Balance as at September 30, 2023			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2023	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2023	Carrying value	Market value	Appreciation / (diminution)	net assets of the Sub-Fund	total market value of investments of the Sub-Fund	
	----- Number of shares -----					----- Rupees -----			----- Percentage -----		
Cement											
Bestway Cement Limited	11,800	-	-	-	11,800	1,711,000	1,954,316	243,316	0.33%	0.35%	0.02%
Cherat Cement Company Limited	102,750	-	-	-	102,750	12,358,770	13,273,245	914,475	2.25%	2.35%	0.53%
Fauji Cement Company Limited	636,812	-	-	636,812	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited	137,795	30,000	-	-	167,795	29,380,324	28,397,626	(982,698)	4.81%	5.03%	0.84%
Lucky Cement Limited	75,400	-	-	12,000	63,400	33,100,506	35,779,156	2,678,650	6.06%	6.34%	0.20%
Maple Leaf Cement Factory Limited	775,000	220,000	-	65,000	930,000	26,592,303	27,844,200	1,251,897	4.72%	4.93%	0.87%
						103,142,903	107,248,543	4,105,640	18.17%	19.00%	
Power Generation & Distribution											
K-Electric Limited (face value Rs. 3.5)	1,060,000	-	-	-	1,060,000	1,823,200	2,077,600	254,400	0.35%	0.37%	0.11%
The Hub Power Company Limited	435,000	50,000	-	-	485,000	34,259,880	42,840,050	8,580,170	7.26%	7.59%	0.37%
						36,083,080	44,917,650	8,834,570	7.61%	7.96%	
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	55,071	56,000	-	-	111,071	12,851,264	13,632,855	781,591	2.31%	2.41%	0.24%
						12,851,264	13,632,855	781,591	2.31%	2.41%	
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	31,535	-	-	2,200	29,335	44,431,964	45,765,534	1,333,570	7.76%	8.11%	0.22%
Oil & Gas Development Company Limited	685,300	-	-	92,500	592,800	46,238,400	57,181,488	10,943,088	9.69%	10.13%	0.14%
Hi-Tech Lubricants Limited	-	110,000	-	10,000	100,000	2,412,855	2,188,000	(224,855)	0.37%	0.39%	0.02%
Pakistan Oilfields Limited	41,950	-	-	11,000	30,950	12,434,782	12,063,072	(371,710)	2.04%	2.14%	0.11%
Pakistan Petroleum Limited	469,600	95,000	-	47,000	517,600	31,552,933	38,338,632	6,785,699	6.50%	6.79%	0.19%
						137,070,934	155,536,726	18,465,792	26.36%	27.56%	
Industrial Engineering											
Aisha Steel Mills Limited	-	-	-	-	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	132,712	-	-	30,000	102,712	4,975,369	5,121,220	145,851	0.87%	0.91%	0.31%
International Industries Limited	82,650	-	-	17,500	65,150	4,771,586	5,718,216	946,630	0.97%	1.01%	0.49%
						9,746,955	10,839,436	1,092,481	1.84%	1.92%	

Atlas Pension Islamic Fund

Name of the investee company	Number of shares					Balance as at September 30, 2023			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2023	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2023	Carrying value	Market value	Appreciation / (diminution)	net assets of the Sub-Fund	total market value of investments of the Sub-Fund	
	Number of shares					Rupees			Percentage		
Automobile Assembler											
Sazgar Engineering Works Limited	-	45,000	-	2,000	43,000	2,817,866	3,986,530	1,168,664	0.68%	0.71%	-
Pak Suzuki Motor Company Limited	-	15,000	-	15,000	-	-	-	-	-	-	-
						2,817,866	3,986,530	1,168,664	0.68%	0.71%	
Automobile Parts & Accessories											
Thal Limited (face value Rs. 5 per share)	26,000	1,000	-	-	27,000	4,387,000	6,104,160	1,717,160	1.03%	1.08%	0.67%
Panther Tyres Limited	-	160,000	-	50,000	110,000	2,825,950	2,411,200	(414,750)	0.41%	0.43%	0.65%
						7,212,950	8,515,360	1,302,410	1.44%	1.51%	
Technology & Communications											
Airlink Communication Limited	-	120,000	-	60,000	60,000	1,430,714	1,417,200	(13,514)	0.24%	0.25%	-
Avanceon Limited	21,625	-	-	21,625	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited	84,500	7,500	-	21,000	71,000	28,911,948	27,961,930	(950,018)	4.74%	4.95%	0.24%
						30,342,662	29,379,130	(963,532)	4.98%	5.20%	
Fertilizer											
Engro Corporation Limited	147,000	-	-	37,500	109,500	28,457,955	26,295,330	(2,162,625)	4.46%	4.66%	0.19%
Fauji Fertilizers Bin Qasim Limited	445,000	-	-	-	445,000	5,242,100	6,114,300	872,200	1.04%	1.08%	0.34%
Engro Fertilizers Limited	326,365	60,000	-	129,000	257,365	21,103,977	19,539,151	(1,564,826)	3.31%	3.46%	0.19%
						54,804,032	51,948,781	(2,855,251)	8.81%	9.20%	
Pharmaceuticals											
Citi Pharma limited	150,000	-	-	-	150,000	3,201,000	3,300,000	99,000	0.56%	0.58%	0.66%
AGP Limited	-	25,000	-	-	25,000	1,549,875	1,231,500	(318,375)	0.21%	0.22%	-
Ferozsons Laboratories Limited	100	31,000	-	-	31,100	4,606,185	4,351,512	(254,673)	0.74%	0.77%	-
Highnoon Laboratories Limited	8,648	3,500	-	-	12,148	4,236,311	4,615,147	378,836	0.78%	0.82%	0.29%
The Searle Company Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
						13,593,371	13,498,159	(95,212)	2.29%	2.39%	

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Name of the investee company	Number of shares					Balance as at September 30, 2023			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2023	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2023	Carrying value	Market value	Appreciation / (diminution)	net assets of the Sub-Fund	total market value of investments of the Sub-Fund	
	----- Number of shares -----					----- Rupees -----			----- Percentage -----		
Chemicals											
Engro Polymer & Chemicals Limited	190,500	62,500	-	20,000	233,000	9,960,730	9,159,230	(801,500)	1.55%	1.62%	0.26%
Lucky Core Industries Limited	10,950	-	-	-	10,950	6,615,333	6,264,714	(350,619)	1.06%	1.11%	0.12%
						16,576,063	15,423,944	(1,152,119)	2.61%	2.73%	
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	-	60,000	-	-	60,000	2,947,809	2,970,000	22,191	0.50%	0.53%	-
Shifa International Hospitals Limited	52,500	-	-	-	52,500	6,430,725	6,130,950	(299,775)	1.04%	1.09%	0.83%
						9,378,534	9,100,950	(277,584)	1.54%	1.62%	
Paper & Board											
Packages Limited	14,000	3,000	-	-	17,000	6,555,190	6,261,780	(293,410)	1.06%	1.11%	0.19%
						6,555,190	6,261,780	(293,410)	1.06%	1.11%	
Foods & Personal Care Products											
Frieslandcampina Engro Pakistan Limited	9	40,000	-	-	40,009	2,841,431	2,224,800	(616,631)	0.38%	0.39%	-
						2,841,431	2,224,800	(616,631)	0.38%	0.39%	
Glass & Ceramics											
Tariq Glass Industries Limited	143,750	-	-	-	143,750	9,789,375	11,287,250	1,497,875	1.91%	2.00%	0.83%
						9,789,375	11,287,250	1,497,875	1.91%	2.00%	
Refinery											
Attock Refinery Limited	60,000	-	-	42,000	18,000	3,089,340	4,581,693	1,492,353	0.78%	0.81%	0.17%
National Refinery Limited	8,000	5,000	-	13,000	-	-	-	-	0.00%	0.00%	-
						3,089,340	4,581,693	1,492,353	0.78%	0.81%	
Total as at September 30, 2023						516,414,874	564,612,582	48,197,708	95.69%	100.00%	
Total as at June 30, 2023						553,166,134	531,292,578	(21,873,556)	96.52%	100.00%	

Atlas Pension Islamic Fund

5.2 Sukuk certificates

5.2.1 Debt Sub-Fund

[illegible]

Face value of Rs.5,000 per certificate otherwise stated:

Banks

Meezan Bank Limited Tier - II
(face value of Rs. 1,000,000 per certificate)

Unlisted	15	-	-	15	15.000.000	14.950.575	2.30%	3.46%
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Pharmaceutical

OBS AGP (Private) Limited - Sukuk Certificate
(face value of Rs. 75,000 per certificate)

Unlisted	45	-	-	45	3.375.000	3.380.063	0.52%	0.78%
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Power Generation & Distribution

The Hub Power Company Limited - 2
(face value of Rs. 100,000 per certificate)

Unlisted	170	-	170	-	-	-	-	-
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The Hub Power Holdings Limited
(face value of Rs. 100,000 per certificate)

Listed	200	-	-	200	20.000.000	20.361.280	0.03	4.71%
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Lucky Electric Power Company Limited - IX
(face value of Rs. 1,000,000 per certificate)

40	-	-	40	40.000.000	40.000.000	-	-
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Lucky Electric Power Company Limited - X
(face value of Rs. 1,000,000 per certificate)

20	-	-	20	20.000.000	20.000.000	-	-
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K-Electric Short Term Sukuk Certificate-XVI
(face value of Rs. 1,000,000 per certificate)

50	-	-	50	50.000.000	50.000.000	-	-
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Nishat Mills Short Term Sukuk Certificate - II
(face value of Rs. 1,000,000 per certificate)

50	-	50	-	37.500.000	37.500.000	-	-
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September 30, 2023

185,875,000 186,191,918

June 30, 2023

202,854,044	203,528,250
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5.2.1.1 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. 4,192,165 (June 30, 2023: Rs.4,192,165) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended June 30, 2012, the Debt Sub-Fund had entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into Zero Coupon TFCs. In this regard, the aggregate provision also includes a provision amounting to Rs. 535,000 (June 30, 2023: Rs. 535,000) against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 107 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at June 30, 2023 (June 30, 2022: 107 certificates). 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	3,657,165	3,657,165	-
Agritech Limited - IV	Term Finance Certificate	535,000	535,000	-
		4,192,165	4,192,165	-

5.2.2 Money Market Sub-Fund

		Face Value				Rupees		Market Value as a Percentage of	
		As at July 1, 2023	Purchased During the Period	Disposed / Matured During Period	As at September 30, 2023	Carrying Value as at September 30, 2023	Market Value as at September 30, 2023	Net assets of the Sub-Fund	Total issue size
Lucky Electric Power Company Limited - V (face value of Rs. 1,000,000 per certificate)	Unlisted	30	-	30	-	-	-	-	-
K-Electric Short Term Sukuk Certificate-XIII (face value of Rs. 1,000,000 per certificate)	Unlisted	20	-	20	-	-	-	-	-
Lucky Electric Power Company Limited - IX (face value of Rs. 1,000,000 per certificate)	Unlisted	90	-	-	90	90,000,000	90,000,000	8.70%	13.28%
Lucky Electric Power Company Limited - X (face value of Rs. 1,000,000 per certificate)	Unlisted	30	-	-	30	30,000,000	30,000,000	2.90%	4.43%
K-Electric Short Term Sukuk Certificate-XVI (face value of Rs. 1,000,000 per certificate)	Unlisted	50	-	-	50	50,000,000	50,000,000	4.83%	7.38%
Nishat Mills Short Term Sukuk Certificate - II (face value of Rs. 1,000,000 per certificate)	Unlisted	125	-	-	125	93,750,000	93,750,000	9.06%	13.83%
Hub Power Short Term Sukuk Certificate - I (face value of Rs. 1,000,000 per certificate)	Unlisted	20	-	-	20	20,000,000	20,000,000	1.93%	2.95%
						283,750,000	283,750,000		

Atlas Pension Islamic Fund

5.3 Government of Pakistan - Ijara Sukuks

5.3.1 Debt Sub-Fund

Note	As at July 1 2023	Purchased during the period	Sold / Matured during the period	As at September 30, 2023	Carrying Value as at September 30, 2023	Market Value as at September 30, 2023	Unrealised loss as at June 30, 2023	Market value as a % of net assets of the Sub-Fund
Government of Pakistan - Ijarah Sukuks	1,710	800	-	2,510	250,820,972	246,494,100	(4,326,872)	37.98%
September 30, 2023					250,820,972	246,494,100	(4,326,872)	
June 30, 2023					170,866,998	166,031,209	(4,835,789)	

The cost of investment as on 30 September 2023 is Rs. 250,880,960 (30 June 2023: Rs. 125,000,000). These investments carry rate ranging from 5.9% to 23.7101% per annum with maturity upto 29 July 2025

5.3.2 Money Market Sub-Fund

Note	As at July 1 2023	Purchased during the period	Sold / Matured during the period	As at September 30, 2023	Carrying Value as at September 30, 2023	Market Value as at September 30, 2023	Unrealised loss as at June 30, 2023	Market value as a % of net assets of the Sub-Fund
Government of Pakistan - Ijarah Sukuks	1190	2,750	-	3,940	394,085,540	393,882,300	(203,240)	38.07%
September 30, 2023					394,085,540	393,882,300	(203,240)	
June 30, 2023					119,000,000	117,115,600	(1,884,400)	

5.4 Equity Sub-Fund

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

Market value of investments

Less: carrying value of investments before mark to market

September 30, 2023 (Un-Audited)	June 30, 2023 (Audited)
----- (Rupees) -----	
564,612,582	531,292,578
516,414,874	553,166,134
48,197,708	(21,873,556)

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	September 30, 2023 (Un-Audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
5.5 Net unrealised (dimunition) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'		
5.5.1 Debt Sub-Fund		
Market value of investments	432,686,018	369,559,459
Less: carrying cost of investments	436,695,990	(373,721,042)
	(4,009,972)	(4,161,583)
Less: Net unrealised appreciation in the fair value of investments at the beginning of the period	(4,161,583)	1,361,180
	151,611	(2,800,403)
gain / (loss) arise during the period / year	151,611	(2,800,403)
Reclassification to profit and loss on disposal of invesment during the period	-	-
	151,611	(2,800,403)
5.5.2 Money Market Sub-Fund		
Market value of investments	677,632,300	582,115,600
Less: carrying cost of investments	677,835,540	(584,000,000)
	(203,240)	(1,884,400)
Less: Net unrealised appreciation in the fair value of investments at the beginning of the period	(1,884,400)	1,303,000
	1,681,160	(581,400)
gain / (loss) arise during the period / year	1,681,160	(581,400)
Reclassification to profit and loss on disposal of invesment during the period	-	-
	1,681,160	(581,400)

Atlas Pension Islamic Fund

6 MARK-UP RECEIVABLE

Mark-up receivable on:

- Bank balances
- Term deposit receipts
- Sukuk certificates
- Government of Pakistan - Ijarah Sukuks
- Certificate of Musharakah

September 30, 2023 (Un-audited)				June 30, 2023 (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 -----			
244,070	3,549,808	2,787,425	6,581,303	230,992	3,486,935	2,997,852	6,715,779
-	-	-	-	-	-	1,082,191	1,082,191
-	15,866,395	22,559,300	38,425,695	-	9,098,649	14,120,328	23,218,977
-	13,289,550	22,607,399	35,896,949	-	7,696,470	5,549,408	13,245,878
-	-	-	-	-	-	649,110	649,110
244,070	32,705,753	47,954,124	80,903,947	230,992	20,282,054	24,398,889	44,911,935

7 PAYABLE TO ATLAS MANAGEMENT LIMITED - PENSION FUND MANAGER

		September 30, 2023 (Un-audited)					June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		----- Rupees -----					----- Rupees -----				
Pension Fund Manager fee payable	7.1	715,125	26,350	41,836	-	783,311	678,554	253,939	229,100	-	1,161,593
Sindh sales tax payable on Pension Fund Manager fee	7.2	331,910	160,887	104,000	-	596,797	327,153	190,472	128,342	-	645,967
Provision for Federal Excise Duty payable on Pension Fund Manager fee	7.3	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
		2,658,242	1,234,112	790,560	-	4,682,914	2,616,914	1,491,286	1,002,166	-	5,110,366

7.1 The Pension Fund Manager has charged its remuneration for the APIF - ESF at the rate of 1.50% per annum (June 30, 2023: 1.50%) of the average daily net assets of the Sub-Fund, whilst the Pension Fund Manager has charged its remuneration for the APIF - DSF at the rate of 0.5% and 0.05% from July 1, 2023 to July 31, 2023 and from August 1, 2023 to September 30, 2023 (June 30, 2023: 0.5%) respectively, of the average daily net assets of the Sub-Fund. The Pension Fund Manager has charged its remuneration for the APIF - MMSF at the rate of 0.3% and 0.05% from July 1, 2023 to July 31, 2023 and from August 1, 2023 to September 30, 2023 (June 30, 2023: 0.3%) respectively of the average daily net assets of the Sub-Fund, which is paid monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Pension Fund Manager through the Sindh sales tax on Services Act, 2011.

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7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 3.3 million (June 30, 2023: 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

		September 30, 2023 (Un-audited)					June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		----- Rupees -----					----- Rupees -----				
Trustee fee payable	8.1	58,297	64,438	102,291	-	225,026	56,022	62,894	94,566	-	213,482
Sindh sales tax payable on											
Trustee fee	8.2	7,585	8,386	13,302	-	29,273	7,289	8,186	12,293	-	27,768
		65,882	72,824	115,593	-	254,299	63,311	71,080	106,859	-	241,250

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

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

Atlas Pension Islamic Fund

8.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of Trustee through the Sindh sales tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		September 30, 2023 (Un-audited)					June 30, 2023 (Audited)				
		Equity	Debt	Money			Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
	Note	----- Rupees -----					----- Rupees -----				
Annual fee payable	9.1	60,404	64,534	101,128	-	226,066	218,963	230,625	318,846	-	768,434
		60,404	64,534	101,128	-	226,066	218,963	230,625	318,846	-	768,434

9.1 In accordance with NBFC Regulations, a voluntary pension scheme (VPS) is required to pay an annual fee to the SECP. As per the guideline issued by the SECP vide its S.R.O. 1069 (I) /2021 dated August 29, 2021, the Fund has recognised SECP fee at the rate of 0.04% (June 30, 2023: 0.04%) of the daily net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30, 2023 (Un-audited)					June 30, 2023 (Audited)				
		Equity	Debt	Money			Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
	Note	Rupees					Rupees				
Charity payable	10.1	98,528	-	-	-	98,528	437,290	-	-	-	437,290
Withholding tax payable		40,042	-	-	951,219	991,261	-	-	-	4,267,186	4,267,186
Auditor's remuneration payable		60,636	60,635	60,635	-	181,906	117,000	117,000	117,000	-	351,000
Zakat payable		-	-	-	-	-	-	-	-	256,622	256,622
Legal and professional charges payable		-	-	-	-	-	-	-	-	-	-
Shariah advisory fee		20,001	20,001	20,001	-	60,003	16,668	16,668	16,668	-	50,004
Other payables		7,184	-	129,237	1,072,478	1,208,899	59,555	-	129,237	416,460	605,252
		226,391	80,636	209,873	2,023,697	2,540,597	630,513	133,668	262,905	4,940,268	5,967,354

10.1 The Shariah Advisor of the Fund has certified an amount of Rs. 98,528 (June 30, 2023: Rs. 1,748,523) against dividend income as Non-Shariah income which has accordingly, been marked to charity out of which Rs.Nil (June 30, 2023: Rs. 1,311,233) has been paid to charities approved by the Shariah Advisor and remaining amount of Rs. 98,528 (June 30, 2023: Rs.437,290) will be paid in due course of time.

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11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and as at June 30, 2023.

12 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period

Add: Units issued during the period

- Directly by participants
- Transfer from other Pension Fund

Less: Units redeemed during the period

- Directly by participants
- Transfer to other Pension Fund

Total units in issue at the end of the period

For the Quarter Ended September 30, 2023 (Un-audited)				For the Quarter Ended September 30, 2022 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Number of units -----				----- Number of units -----			
826,613	1,984,724	2,884,238	5,695,575	849,717	1,979,742	2,453,575	5,283,034
137,056	470,336	341,884	568,874	39,907	180,621	249,186	469,714
307	3,727	23,128	27,162	-	-	-	-
51,544	179,480	365,012	596,036	39,907	180,621	249,186	469,714
(73,898)	(155,271)	(285,918)	(515,087)	(92,879)	(134,884)	(158,027)	(385,790)
(9,016)	(47,186)	(40,925)	(97,127)	-	-	-	-
(82,914)	(202,457)	(326,843)	(612,214)	(92,879)	(134,884)	(158,207)	(385,790)
795,243	1,961,747	2,922,407	5,679,397	796,745	2,025,479	2,544,734	5,366,958

13 MARK-UP INCOME

Mark-up on:

- Bank balances
- Term deposit receipts
- Sukuk certificates
- Government of Pakistan - Ijarah Sukuks
- Certificate of Musharakah

Note

4.2

For the Quarter Ended September 30, 2023 (Un-audited)				For the Quarter Ended September 30, 2022 (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 -----			
752,065	11,817,582	8,675,028	21,244,675	470,286	8,075,532	16,605,315	25,151,133
-	-	11,150,671	11,150,671	-	-	3,556,677	3,556,677
-	11,547,369	18,103,454	29,650,823	-	3,892,874	2,535,058	6,427,932
-	9,883,138	12,256,933	22,140,071	-	3,872,576	2,244,944	6,117,520
-	-	-	-	-	2,835,725	-	2,835,725
752,065	33,248,089	50,186,086	84,186,240	470,286	18,676,707	24,941,994	44,088,987

Atlas Pension Islamic Fund

14 CONTRIBUTION TABLE

CONTRIBUTION TABLE		For the Quarter Ended September 30, 2023 (Un-audited)						
		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
		Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Transfer from other								
Pension Funds		-	-	-	-	80,766	27,622,547	27,622,547
Directly by participants		51,544	37,476,970	179,480	57,521,497	284,246	97,799,623	192,798,090
		51,544	37,476,970	179,480	57,521,497	365,012	125,422,170	220,420,637

For the Quarter Ended September 30, 2022 (Un-audited)							
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Rupees	
Transfer from other							
Pension Funds	-	-	37,245	10,272,383	57,397	16,748,405	27,020,788
Directly by participants	39,907	26,953,064	143,376	39,697,643	191,789	56,329,122	122,979,829
	39,907	26,953,064	180,621	49,970,026	249,186	73,077,527	150,000,617

15 TOTAL EXPENSE RATIO

- 15.1** The total expense ratio (TER) of the Atlas Pension Islamic Fund - Equity Sub-Fund as at September 30, 2023 is 2.09% (June 30, 2023: 2.08%) which includes 0.28% (June 30, 2023: 0.27%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Equity scheme.
- 15.2** The total expense ratio (TER) of the Atlas Pension Islamic Fund - Debt Sub-Fund as at September 30, 2023 is 0.46% (June 30, 2023: 0.90%) which includes 0.08% (June 30, 2023: 0.13%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Debt scheme.
- 15.3** The total expense ratio (TER) of the Atlas Pension Islamic Fund - Money Market Sub-Fund as at September 30, 2023 is 0.41% (June 30, 2023: 0.63%) which includes 0.07% (June 30, 2023: 0.10%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as VPS-Shariah Compliant Money Market scheme.

16 TAXATION

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

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17 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	For the Quarter Ended September 30, 2023 (Un-audited)					For the Quarter Ended September 30, 2022 (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
18.5 Transactions during the period	Rupees					Rupees				
Atlas Asset Management Limited (Pension Fund Manager)										
Remuneration of the Pension Fund Manager	2,265,197	322,673	173,719	-	2,761,589	2,090,068	1,056,136	924,383	-	4,070,587
Sindh sales tax on remuneration of the Pension Fund Manager	294,478	41,949	22,586	-	359,013	271,710	137,309	120,164	-	529,183
Remuneration Paid	2,228,626	550,262	360,983	-	3,139,871	2,102,130	1,025,829	891,581	-	4,019,540
Central Depository Company of Pakistan Limited (Trustee)										
Remuneration of the Trustee	184,593	197,230	309,050	-	690,873	177,093	179,017	234,982	-	591,092
Sindh Sales Tax on Trustee Remuneration	23,997	25,640	40,181	-	89,818	23,014	23,268	30,543	-	76,825
Settlement charges including the sales tax thereon	9,993	1,695	1,695	-	13,383	7,438	1,358	1,695	-	10,491

Atlas Pension Islamic Fund

		For the quarter Ended September 30, 2023 (Un-audited)					For the Quarter Ended September 30, 2022 (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
18.5 Transactions during the period (Cont....)		----- Rupees -----					----- Rupees -----				
Directors and their close family members and key management personnel of the Pension Fund Manager											
Contribution		8,681,555	5,648,588	6,152,942	-	20,483,085	1,568,619	279,529	865,206	-	2,713,354
Contribution (Number of units)		11,831	14,803	17,582	-	44,216	2,337	1,008	2,936	-	6,281
Redemption		(4,097,388)	-	(294,297)	-	(4,391,685)	4,415,660	-	520,590	-	4,936,250
Redemptions (Number of units)		(4,913)	-	(851)	-	(5,764)	6,514	-	1,781	-	8,295
Re-allocation		(2,212,898)	-	2,212,898	-	-	-	-	-	-	-
Re-allocation (Number of units)		(3,195)	-	6,498	-	3,303	-	-	-	-	-
		September 30, 2023 (Un-audited)					June 30, 2023 (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
18.6 Balances outstanding as at period / year end		----- Rupees -----					----- Rupees -----				
Atlas Asset Management Limited - Pension Fund Manager											
Pension Fund Manager fee payable		715,125	26,350	41,836	-	783,311	678,554	253,939	229,100	-	1,161,593
Sindh sales tax payable on Pension Fund Manager fee		331,910	160,887	104,000	-	596,797	327,153	190,472	128,342	-	645,967
Provision for Federal Excise Duty payable on Pension Fund Manager fee		1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
Investment at period / year end		123,168,680	54,912,800	58,773,960	-	236,855,440	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

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			September 30, 2023 (Un-audited)					June 30, 2023 (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
18.6	Balances outstanding as at period / year end (Cont....)	Note	----- Rupees -----					----- Rupees -----				
	Central Depository Company of Pakistan Limited-Trustee											
	Trustee fee payable	8.1	58,297	64,438	102,291	-	225,026	56,022	62,894	94,566	-	213,482
	Sindh sales tax payable on	8.2	7,585	8,386	13,302	-	29,273	7,289	8,186	12,293	-	27,768
	Directors and their close family members and key management personel of the Pension Fund Manager											
	Investment at period / year end		96,450,722	67,500,732	81,712,011	-	245,663,465	83,818,758	59,517,233	69,886,181	-	213,222,172
	Units held (Number of units)		129,991	204,053	230,785	-	564,829	125,871	189,250	207,556	-	522,677

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

19.1 Fair value hierarchy

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

Atlas Pension Islamic Fund

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

As at September 30, 2023 and June 30, 2023, the Fund held the following instruments measured at fair values:

	September 30, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
Equity Sub-Fund								
Financial assets at 'fair value through profit or loss'								
Listed equity securities	564,612,582	-	-	564,612,582	531,292,578	-	-	531,292,578
Debt Sub-Fund								
Financial assets at 'fair value through other comprehensive income'								
Sukuk certificates	-	186,191,918	-	186,191,918	-	203,528,250	-	203,528,250
Government of Pakistan - Ijara Sukuks	-	246,494,100	-	246,494,100	-	166,031,209	-	166,031,209
	-	432,686,018	-	432,686,018	-	369,559,459	-	369,559,459
Money Market Sub-Fund								
Financial assets 'at fair value through other comprehensive income'								
Sukuk certificates	-	283,750,000	-	283,750,000	-	335,000,000	-	335,000,000
Government of Pakistan - Ijara Sukuks	-	393,882,300	-	393,882,300	-	117,115,600	-	117,115,600
	-	677,632,300	-	677,632,300	-	452,115,600	-	452,115,600

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

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

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20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on October 30, 2023.

**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

Head Office- Karachi

Ground Floor,
Federation House,
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Savings Center- Karachi

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

SITE Office- Karachi

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

Landhi Office- Karachi

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

Savings Center

North Nazimabad Karachi:
Ground Floor, Symbol Building,
Block-L, North Nazimabad,
Karachi-74600.
Ph: (92-21) 37131710-13
(92-21) 36670214-16,
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64, Block -XX,
Khayaban-e-Iqbal,
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