Atlas Pension Fund

Atlas Pension Islamic Fund

THIRD QUARTER REPORT

31 MARCH 2023

(UN-AUDITED)

Atlas Pensions

Smart retirement plans

Managed By

Atlas Asset Management

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

Atlas Asset Management

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

Board Committees

Audit Committee

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

Human Resource & Remuneration Committee

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

Investment Committee

Chairman	Mr. Muhammad Abdul Samad
Members	Mr. Ali H. Shirazi Mr. Khalid Mahmood Mr. Muhammad Umar Khan Mr. Fawad Javaid
Secretary	Mr. Faran-ul-Haq

Management Committee

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

Risk Management Committee

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

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

Ground Floor, Federation House Sharae Firdousi, Clifton, Karachi - 75600
Tel: (92-21) 111-MUTUAL (6-888-25)
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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 nine months ended March 31, 2023 of FY23.

THE ECONOMY

The domestic economic activity witnessed broad-based moderation during 9M-FY23 on account of disruptions from monsoon flooding and tightened fiscal/monetary policy stance to tackle inflation, fiscal slippages and external vulnerabilities. Contraction in demand led to sharp decline in 8M-FY23 current account deficit that reduced significantly by 68.04% YoY to stand at US $3.86 billion, as compared to US $12.08 billion in same period last year. Import bill for 9M-FY23 declined by 25.34% YoY to US $43.95 billion while Exports for the same period stood at US $21.05 billion, down 9.87% YoY. Moreover, worker's remittances of US $20.53 billion in 9M-FY23 registered a decline of 10.80% YoY. The domestic headline inflation averaged at 27.26% during 9M-FY23 compared to 10.77% in 9M-FY22. High global energy prices, PKR devaluation, fiscal adjustments made in finance supplementary bill and food related supply-side shocks on domestic front (post flood devastation) are key reasons behind significant rise in inflation. Total liquid foreign exchange reserves declined to US $9.82 billion as of Mar 24, 2023 (SBP's share stood at US $4.24 billion). The FBR tax collection during 9M-FY23 stood at Rs. 5.16 trillion, below the target of Rs. 5.43 trillion for period under review. The SBP raised policy rate by 725bps to 21.00% during 9M-FY23 to combat inflation, ensure financial stability and maintain growth at sustainable level.

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF Equity Sub Fund decreased by -2.50% from Rs. 549.85 as on June 30, 2022 to Rs. 536.08 as on March 31, 2023. APF Equity Sub Fund exposure in equity stood at 94.32%, Bank Balance at 3.45% and others at 2.22%. 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 10.49% (13.98% on annualized basis) and 11.90% (15.85% on annualized basis) during the period under review, respectively. The APF Debt Sub Fund had exposure of 51.46% in Treasury Bills, 14.24% in Pakistan Investment Bonds, 8.92% in Sukuk, 5.88% in Term Finance Certificates, 2.94% in Bank Balances, and 16.56% in others. The APF Money Market Sub Fund had 46.23% in Treasury Bills, 9.19% in Bank Placements, 8.57% in Pakistan Investment Bonds, 4.17% in Sukuks, 2.45% in Bank Balances, and 29.41% in others. The Net Assets of APF stood at Rs. 1.83 billion as of March 31, 2023.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF Equity Sub Fund decreased by -2.40% from Rs. 674.59 as on June 30, 2022 to Rs. 658.37 as on March 31, 2023. APIF Equity Sub Fund exposure in equity stood at 96.21%, Bank Balances at 1.09% and others at 2.70%. APIF Equity Sub Fund exposure mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Bank sectors. The Net Asset Values of APIF Debt Sub Fund and APIF Money Market Sub Fund increased by 10.10% (13.45% on annualized basis) and 11.15% (14.85% on annualized basis) during the period under review, respectively. The APIF Debt Sub Fund had 61.62% exposure in Islamic Bank Balances, 24.03% in Ijarah Sukuk, 10.06% in Sukuk, and 4.29% in others. The APIF Money Market Sub Fund had 66.81% exposure in Islamic Bank Balances, 13.73% in placements with Shariah Compliant Banks/DFI, 11.00% in Ijarah Sukuk, 5.97% in Sukuks, and 2.49% in others. The Net Assets of APIF stood at Rs. 1.96 billion as of March 31, 2023.

TAXATION - VOLUNTARY PENSION SYSTEM

FEDERAL EXCISE DUTY (FED)

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

Atlas Pension Fund

RATINGS

- **ASSET MANAGER RATING**

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

FUTURE OUTLOOK

The FY23 growth forecast, initially projected in the range of 3% to 4%, has been revised to 2% by SBP based on a preliminary assessment of macroeconomic outlook. Moreover, the SBP's FY23 inflation projection has been revised upwards to 27% - 29% range due to post-flood supply side pressures on food prices, exchange rate depreciation and fiscal adjustments made in finance supplementary bill. Thereafter, inflation is expected to gradually decline in range of 5% - 7% by FY25 primarily on the back of ongoing fiscal/monetary measures, administrative measures to resolve food related supply side bottlenecks, much awaited normalization of global energy related commodity prices and beneficial base effects. The current account deficit is expected to remain under 3% of GDP on the back of demand contraction, decline in certain commodity prices and sharp reduction in international freight costs. The conclusion of ninth review under the ongoing IMF's EFF program and flood related financial commitments from international community will help build reserves, curtail pressures on PKR and enable large scale flood rehabilitation activity. Going forward, government's focus towards averting fiscal slippage, provision of targeted assistance to vulnerable segment of society, conservation of energy and policies to reinforce import substitution shall be instrumental in achieving economic and financial stability.

ع کریں گے اہل نظر تازہ بستیاں آباد

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

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: 27 April 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 Taraqiati Bank Limited

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 31 MARCH 2023

	Note	March 31, 2023 (Un-audited)						June 30, 2022 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
		Rupees						Rupees					
ASSETS													
Bank balances	4	18,117,407	15,021,876	94,961,327	289,291	17,705,861	146,095,762	56,069,641	354,593,530	592,646,015	260,869	15,520,663	1,019,090,718
Investments	5	495,055,336	410,809,538	481,281,281	-	-	1,387,146,154	529,261,049	125,613,446	51,000,000	-	-	705,874,495
Receivable against issue of units		2,223,618	2,085,717	26,546,128	-	-	30,855,464	2,969,548	569,773	10,949,195	-	-	14,488,516
Receivable against sale of investments		-	74,868,000	209,630,400	-	-	284,498,400	-	-	-	-	-	-
Dividend and mark-up receivable	6	6,026,814	6,685,981	3,649,445	-	-	16,362,240	-	2,924,788	2,093,493	-	-	5,018,281
Advances, deposits, prepayments and other receivables		3,419,179	847,720	238,628	61,418	41,065	4,608,009	895,506	635,054	217,662	61,418	-	1,809,640
Total assets		**524,842,354**	**510,318,832**	**816,307,208**	**350,709**	**17,746,926**	**1,869,566,029**	**589,195,744**	**484,336,591**	**656,906,365**	**322,287**	**15,520,663**	**1,746,281,650**
LIABILITIES													
Payable to Atlas Asset Management Limited - Pension Fund Manager	7	2,508,225	1,533,866	1,039,257	238,537	-	5,319,885	2,480,901	1,631,930	1,112,235	238,537	-	5,463,603
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	65,787	60,749	95,153	-	-	221,689	63,554	58,844	77,863	-	-	200,261
Payable to the Securities and Exchange Commission of Pakistan	9	166,816	151,674	205,411	-	-	523,901	225,229	201,663	240,279	-	-	667,171
Payable against redemption of units		1,482,263	1,916,652	10,719,061	-	-	14,117,976	254,677	61,646	-	-	-	316,323
Payable against purchase of investments		-	-	-	-	-	-	16,328,210	-	-	-	-	16,328,210
Payable to participants		-	-	-	107,965	-	107,965	-	-	-	79,543	-	79,543
Payable to Sub-Funds		-	-	-	-	15,624,645	15,624,645	-	-	-	-	13,983,406	13,983,406
Accrued expenses and other liabilities	10	756,765	185,808	361,001	4,207	2,122,281	3,430,062	251,543	91,383	271,532	4,207	1,537,257	2,155,922
Total liabilities		**4,979,856**	**3,848,749**	**12,419,883**	**350,709**	**17,746,926**	**39,346,123**	**19,604,114**	**2,045,466**	**1,701,909**	**322,287**	**15,520,663**	**39,194,439**
NET ASSETS		**519,862,498**	**506,470,083**	**803,887,326**	**-**	**-**	**1,830,219,906**	**569,591,630**	**482,291,125**	**655,204,456**	**-**	**-**	**1,707,087,211**
PARTICIPANTS' SUB-FUNDS (as per statement attached)		**519,862,498**	**506,470,083**	**803,887,326**	**-**	**-**	**1,830,219,906**	**569,591,630**	**482,291,125**	**655,204,456**	**-**	**-**	**1,707,087,211**
CONTINGENCIES AND COMMITMENTS	11												
		(Number of units)						(Number of units)					
Number of units in issue	12	**969,749**	**1,279,311**	**2,159,007**	**-**			**1,035,894**	**1,346,072**	**1,969,089**	**-**		
		(Rupees)						(Rupees)					
Net assets value per unit		**536.0800**	**395.8900**	**372.3400**	**-**			**549.85**	**358.30**	**332.75**	**-**		

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

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Note	For the Nine Months Ended March 31, 2023					For the Nine Month Ended March 31, 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
		Rupees					Rupees				
INCOME											
Mark-up income	13	1,957,735	59,267,206	79,001,441	28,422	140,254,805	608,627	34,343,223	39,923,057	24,239	74,899,145
Dividend income		47,153,724	-	-	-	47,153,724	34,768,712	-	-	-	34,768,712
Realised (loss) on sale of investments at 'fair value through profit or loss' - net		(15,234,008)	-	-	-	(15,234,008)	(1,200,771)	-	-	-	(1,200,771)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	(39,554,658)	-	-	-	(39,554,658)	(42,286,850)	-	-	-	(42,286,850)
		(54,788,666)	**-**	**-**	**-**	**(54,788,666)**	**(43,487,621)**	**-**	**-**	**-**	**(43,487,621)**
Realized gain / (loss) on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net		-	858,332	2,802,640	-	3,660,972	-	(439,915)	(32,188)	-	(472,103)
		(5,677,207)	**60,125,538**	**81,804,082**	**28,422**	**136,280,835**	**(8,110,282)**	**33,903,308**	**39,890,869**	**24,239**	**65,708,134**
EXPENSES											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1 & 7.2	6,255,599	2,200,439	1,866,682	-	10,322,720	6,378,737	2,858,867	2,212,585	-	11,450,189
Sindh sales tax on remuneration of the Pension Fund Manager		813,227	286,056	242,667	-	1,341,950	829,236	371,653	287,636	-	1,488,525
Accounting and operational charges		195,261	64,504	80,653	-	340,418	-	-	-	-	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1 & 8.2	536,694	487,869	660,536	-	1,685,099	553,066	495,756	575,469	-	1,624,291
Sindh sales tax on remuneration of the Trustee		69,770	63,423	85,870	-	219,063	71,898	64,449	74,811	-	211,158
Annual fee to the Securities and Exchange Commission of Pakistan	9	166,816	151,674	205,411	-	523,901	130,767	117,282	136,501	-	384,550
Auditors' remuneration		135,201	141,109	130,601	-	406,911	82,188	74,563	85,455	-	242,206
Legal and professional charges		100,000	75,936	73,774	-	249,710	41,682	38,743	41,760	-	122,185
Brokerage and settlement charges		939,189	282,148	282,916	-	1,504,253	481,929	289,484	275,634	-	1,047,047
Bank charges		10,332	11,405	4,421	-	26,158	6,205	2,416	155	-	8,775
Printing and postage charges		10,344	9,002	11,893	-	31,239	14,303	14,303	14,303	-	42,908
		9,232,433	**3,773,565**	**3,645,423**	**-**	**16,651,421**	**8,590,009**	**4,327,516**	**3,704,309**	**-**	**16,621,835**
Net (loss) / income from operating activities		**(14,909,640)**	**56,351,973**	**78,158,659**	**28,422**	**119,629,415**	**(16,700,291)**	**29,575,792**	**36,186,560**	**24,239**	**49,086,299**
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-	-	7,608,220	3,783,378	2,864,215	-	14,255,813
Net (loss) / income for the period before taxation		**(14,909,640)**	**56,351,973**	**78,158,659**	**28,422**	**119,629,415**	**(9,092,071)**	**33,359,170**	**39,050,775**	**24,239**	**63,342,113**
Taxation	15	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		**(14,909,640)**	**56,351,973**	**78,158,659**	**28,422**	**119,629,415**	**(9,092,071)**	**33,359,170**	**39,050,775**	**24,239**	**63,342,113**
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 INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2023

		For the Quarter Ended March 31, 2023					For the Quarter Ended March 31, 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	289,309	20,072,906	27,543,961	10,064	47,916,240	280,165	12,567,387	15,411,991	6,380	28,265,922
Dividend income		17,223,174	-	-	-	17,223,174	-	-	-	-	-
Realised (loss) on sale of investments at fair value through profit or loss - net		(4,624,336)	-	-	-	(4,624,336)	(9,409,495)	-	-	-	(9,409,495)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(5,049,085)	-	-	-	(5,049,085)	(1,296,178)	-	-	-	(1,296,178)
		(9,673,422)	**-**	**-**	**-**	**(9,673,421)**	**(10,705,673)**	**-**	**-**	**-**	**(10,705,673)**
Realized gain / (loss) on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net		-	1,078,197	2,575,469	-	3,653,666	-	(2,759,459)	(3,148)	-	(2,762,607)
		7,839,061	**21,151,103**	**30,119,430**	**10,064**	**59,119,659**	**(10,425,508)**	**9,807,928**	**15,408,843**	**6,380**	**14,797,643**
EXPENSES											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1 & 7.2	1,952,614	635,557	553,696	-	3,141,868	2,103,340	931,092	741,042	-	3,775,474
Sindh sales tax on remuneration of the Pension Fund Manager		253,839	82,622	71,979	-	408,440	273,434	121,043	96,335	-	490,812
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1 & 8.2	166,497	162,592	236,051	-	565,140	182,123	161,244	192,497	-	535,864
Sindh sales tax on remuneration of the Trustee		21,644	21,137	30,687	-	73,468	23,675	20,963	25,024	-	69,662
Annual fee to the Securities and Exchange Commission of Pakistan	9	52,069	50,844	73,825	-	176,738	59,511	53,022	62,923	-	175,456
Auditors' remuneration		43,537	43,496	43,500	-	130,533	33,284	30,536	34,651	-	98,471
Legal and professional charges		-	25,936	23,774	-	49,710	20,039	20,063	20,823	-	60,925
Brokerage and settlement charges		643,437	98,694	99,062	-	841,193	158,490	91,694	91,944	-	342,128
Bank charges		-	-	-	-	-	621	-	-	-	621
Printing and postage charges		7,750	6,788	8,924	-	23,462	4,778	4,778	4,778	-	14,333
		3,141,387	**1,127,666**	**1,141,498**	**-**	**5,410,551**	**2,859,293**	**1,434,435**	**1,270,017**	**-**	**5,563,745**
Net income for the period before taxation		**4,697,674**	**20,023,437**	**28,977,932**	**10,064**	**53,709,108**	**(13,284,801)**	**8,373,493**	**14,138,826**	**6,380**	**9,233,897**
Taxation	15	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income for the period after taxation		**4,697,674**	**20,023,437**	**28,977,932**	**10,064**	**53,709,108**	**(13,284,801)**	**8,373,493**	**14,138,826**	**6,380**	**9,233,897**
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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

		For the Nine Months Ended March 31, 2023					For the Nine Month Ended March 31, 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 (loss) / income for the period before taxation		**(14,909,640)**	**56,351,973**	**78,158,659**	**28,422**	**119,629,414**	**(9,092,071)**	**33,359,170**	**39,050,775**	**24,239**	**63,342,113**
Income that may be re-classified subsequently to Income Statement											
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.7	-	(5,948,073)	(443,956)	-	(6,392,029)	-	(4,233,030)	(47,476)	-	(4,280,505)
Total comprehensive (loss) / income for the period		**(14,909,640)**	**50,403,900**	**77,714,703**	**28,422**	**113,237,385**	**(9,092,071)**	**29,126,140**	**39,003,300**	**24,239**	**59,061,608**

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 MARCH 31, 2023

		For the Quarter Ended March 31, 2023					For the Quarter Ended March 31, 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) for the period before taxation		**4,697,674**	**20,023,437**	**28,977,932**	**10,064**	**53,709,107**	**(13,284,801)**	**8,373,493**	**14,138,826**	**6,380**	**9,233,897**
Income that may be re-classified subsequently to Income Statement											
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'		-	(3,893,850)	(385,117)	-	(4,278,967)	-	2,687,999	(47,476)	-	2,640,524
Total comprehensive income for the period		**4,697,674**	**16,129,587**	**28,592,814**	**10,064**	**49,430,140**	**(13,284,801)**	**11,061,492**	**14,091,351**	**6,380**	**11,874,421**

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

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Note	For the Nine Months Ended March 31, 2023						For the Nine Month Ended March 31, 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 (loss) / income for the period before taxation		**(14,909,640)**	**56,351,973**	**78,158,659**	**28,422**	**-**	119,629,414	**(9,092,071)**	**33,359,170**	**39,050,775**	**24,239**	**-**	**63,342,112**
Adjustments for:													
Mark-up income		(1,957,735)	(59,267,206)	(79,001,441)	(28,422)	-	(140,254,805)	(608,627)	-	-	(24,239)	-	(632,865)
Dividend income		(47,153,724)	-	-	-	-	(47,153,724)	(34,768,712)	-	-	-	-	(34,768,712)
Realised (gain) / loss on sale of investments at fair value fair value through profit or loss - net		15,234,008	-	-	-	-	15,234,008	1,200,771	-	-	-	-	1,200,771
Realized (gain) / loss on sale of investments classified as fair value through other comprehensive income' - net		-	(858,332)	(2,802,640)	-	-	(3,660,972)	-	439,915	32,188	-	-	472,103
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		39,554,658	-	-	-	-	39,554,658	42,286,850	-	-	-	-	42,286,850
		(9,232,433)	**(3,773,565)**	**(3,645,423)**	**-**	**-**	**(16,651,422)**	**(981,790)**	**33,799,085**	**39,082,963**	**-**	**-**	**71,900,256**
(Increase) / decrease in assets													
Receivable against sale of units		-	-	-	-	-	-	4,327,665	664,246	(83,794)	-	-	4,908,117
Receivable against sale of investments		-	(74,868,000)	(209,630,400)	-	-	(284,498,400)	-	-	-	-	-	-
Advances, deposits, prepayments and other		(2,523,674)	(212,666)	(20,966)	-	(41,065)	(2,798,370)	(3,153)	(2,455)	(3,236)	-	-	(8,844)
		(2,523,674)	**(75,080,666)**	**(209,651,366)**	**-**	**(41,065)**	**(287,296,770)**	**4,324,512**	**661,791**	**(87,030)**	**-**	**-**	**4,899,273**
Increase / (decrease) in liabilities													
Payable against redemption of units		-	-	-	-	-	-	(40,234,441)	(424,545)	(719,149)	-	-	(41,378,135)
Payable against purchase of investments		(16,328,210)	-	-	-	-	(16,328,210)	4,859,951	-	225,537,770	-	-	230,397,721
Payable to Atlas Asset Management Limited - Pension Fund Manager		27,324	(98,064)	(72,979)	-	-	(143,719)	(69,682)	46,549	38,593	-	-	15,461
Payable to Central Depository Company of Pakistan Limited - Trustee		2,233	1,905	17,290	-	-	21,428	(4,586)	7,721	9,623	-	-	12,758
Payable to the Securities and Exchange Commission of Pakistan		(58,413)	(49,988)	(34,868)	-	-	(143,269)	(15,892)	8,852	6,303	-	-	(737)
Payable to participants		-	-	-	28,422	-	28,422	-	-	-	(112,263)	-	(112,263)
Payable to Sub-Funds		-	-	-	-	1,641,239	1,641,239	-	-	-	-	(967,205)	(967,205)
Accrued expenses and other liabilities		505,222	94,425	89,469	-	585,024	1,274,140	(7,678,828)	(3,828,927)	(2,917,867)	(118,102)	(415,389)	(14,959,113)
		(15,851,844)	**(51,722)**	**(1,088)**	**28,422**	**2,226,263**	**(13,649,969)**	**(43,143,477)**	**(4,190,350)**	**221,955,274**	**(230,365)**	**(1,382,593)**	**173,008,487**
Interest received		1,833,670	55,506,013	77,445,490	-	-	134,785,172	522,860	2,521,043	21,974	-	-	3,065,877
Dividend received		41,250,975	-	-	-	-	41,250,975	32,146,470	-	-	-	-	32,146,470
Investments made during the period		(240,027,280)	(563,312,600)	(7,100,914,629)	-	-	(7,904,254,509)	(236,671,267)	(1,279,778,484)	(3,359,461,923)	-	-	(4,875,911,674)
Investments sold during the period		219,444,327	273,026,768	6,672,992,033	-	-	7,165,463,129	244,823,134	1,282,365,766	3,092,412,777	-	-	4,619,601,677
		22,501,693	**(234,779,819)**	**(350,477,107)**	**-**	**-**	**(562,755,233)**	**40,821,197**	**5,108,325**	**(267,027,172)**	**-**	**-**	**(221,097,650)**
Net cash (used in) / generated from operating activities	c/f	**(5,106,258)**	**(313,685,772)**	**(563,774,983)**	**28,422**	**2,185,198**	**(880,353,393)**	**1,020,440**	**35,378,851**	**(6,075,965)**	**(230,365)**	**(1,382,593)**	**28,710,368**

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

FOR THE NINE MONTHS ENDED MARCH 31, 2023

		For the Nine Months Ended March 31, 2023						For the Nine Month Ended March 31, 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	**(5,106,258)**	**(313,685,772)**	**(563,774,983)**	**28,422**	**2,185,198**	**(880,353,393)**	**1,020,440**	**35,378,851**	**(6,075,965)**	**(230,365)**	**(1,382,593)**	**28,710,368**
Receipts on issue of units													
- Directly by participants		38,538,646	33,129,663	180,355,138	-	-	252,023,447	50,778,224	46,876,231	110,690,622	-	-	208,345,078
- Transfer from other Pension Fund		21,757,630	14,505,087	37,478,612	-	-	73,741,330	-	-	-	-	-	-
		60,296,277	**47,634,750**	**217,833,750**	**-**	**-**	**325,764,777**	**50,778,224**	**46,876,231**	**110,690,622**	**-**	**-**	**208,345,078**
Payment on redemptions of units													
- Directly by participants		(93,007,258)	(73,293,493)	(76,398,660)	-	-	(242,699,410)	(43,419,655)	(44,485,475)	(93,182,279)	-	-	(181,087,408)
- Transfer to other Pension Fund		(134,995)	(227,139)	(75,344,796)	-	-	(75,706,930)	(342,447)	(332,327)	(1,457,070)	-	-	(2,131,844)
		(93,142,253)	**(73,520,632)**	**(151,743,456)**	**-**	**-**	**(318,406,340)**	**(43,762,102)**	**(44,817,802)**	**(94,639,349)**	**-**	**-**	**(183,219,253)**
Net cash (used in) / generated from financing activities		**(32,845,976)**	**(25,885,882)**	**66,090,294**	**-**	**-**	**7,358,437**	**7,016,123**	**2,058,429**	**16,051,273**	**-**	**-**	**25,125,825**
Net (decrease) / increase in cash and cash equivalents during the period		**(37,952,234)**	**(339,571,654)**	**(497,684,688)**	**28,422**	**2,185,198**	**(872,994,956)**	**8,036,562**	**37,437,280**	**9,975,308**	**(230,365)**	**(1,382,593)**	**53,836,193**
Cash and cash equivalents at the beginning of the period		56,069,641	354,593,530	592,646,015	260,869	15,520,663	1,019,090,718	4,533,334	216,057,910	530,432,461	484,793	26,524,242	778,032,740
Cash and cash equivalents at the end of the period	4	**18,117,407**	**15,021,876**	**94,961,327**	**289,291**	**17,705,861**	**146,095,762**	**12,569,896**	**253,495,190**	**540,407,769**	**254,428**	**25,141,649**	**831,868,932**

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

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

		For the Nine Months Ended March 31, 2023					For the Nine Month Ended March 31, 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		**569,591,630**	**482,291,125**	**655,204,456**	**-**	**1,707,087,211**	**575,937,861**	**481,870,219**	**553,530,052**	**-**	**1,611,338,132**
Issuance of units	14										
- Directly by participants		37,792,716	34,645,607	195,952,071	-	268,390,395	50,778,223	46,876,231	110,690,622	-	208,345,077
- Transfer from other Pension Fund		21,757,630	14,505,087	37,478,612	-	73,741,330	-	-	-	-	-
		59,550,347	49,150,694	233,430,684	-	342,131,725	50,778,223	46,876,231	110,690,622	-	208,345,077
Redemption of units											
- Directly by participants		(94,234,844)	(75,148,498)	(87,117,721)	-	(256,501,063)	(43,419,656)	(44,485,475)	(93,182,279)	-	(181,087,409)
- Transfer to other Pension Fund		(134,995)	(227,139)	(75,344,796)	-	(75,706,930)	(342,447)	(332,327)	(1,457,070)	-	(2,131,844)
		(94,369,839)	**(75,375,637)**	**(162,462,517)**	**-**	**(332,207,993)**	**(43,762,103)**	**(44,817,802)**	**(94,639,349)**	**-**	**(183,219,253)**
Total comprehensive (loss) / income for the period		**(14,909,640)**	**50,403,900**	**77,714,703**	**-**	**113,208,963**	**(9,092,071)**	**29,126,140**	**39,003,300**	**-**	**59,037,369**
Net assets at the end of the period		**519,862,498**	**506,470,083**	**803,887,326**	**-**	**1,830,219,906**	**573,861,911**	**513,054,789**	**608,584,625**	**-**	**1,695,501,324**

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 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 and Sixth Supplements dated December 18, 2008, March 28, 2011, July 15, 2013, March 31, 2015, August 04, 2015 and August 06, 2018 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 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.

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

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

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

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 Management Company 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 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, 2022.

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, 2022.

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, 2022.

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.

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.

4 BANK BALANCES

	Note	March 31, 2023 (Un-audited)						June 30, 2022 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
		Rupees						Rupees					
Current accounts	4.1	-	-	-	-	14,626,845	14,626,845	-	-	-	-	12,085,144	12,085,144
Savings accounts	4.2	18,117,407	15,021,876	19,961,327	289,291	3,079,016	56,468,917	56,069,641	354,593,530	592,646,015	260,869	3,435,519	1,007,005,574
Term Deposit Receipts	4.3	-	-	75,000,000	-	-	75,000,000	-	-	-	-	-	-
		18,117,407	**15,021,876**	**94,961,327**	**289,291**	**17,705,861**	**146,095,762**	**56,069,641**	**354,593,530**	**592,646,015**	**260,869**	**15,520,663**	**1,019,090,718**

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, 2022: 4.00% to 16.45%) per annum.

4.3 These carry interest at 20.35% (June 30, 2022: Nil) per annum.

5 INVESTMENTS

	Note	March 31, 2023 (Un-audited)					June 30, 2022 (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				
Financial assets 'at fair value through profit or loss'											
Listed equity securities	5.1	495,055,336	-	-	-	495,055,336	529,261,049	-	-	-	529,261,049
Financial assets 'at fair value through other comprehensive income'											
Government securities - Market Treasury Bills	5.2	-	262,610,883	377,351,281	-	639,962,164	-	-	-	-	-
Term finance certificates	5.3	-	29,992,000	-	-	29,992,000	-	12,114,585	-	-	12,114,585
Sukuk certificates	5.4	-	45,530,798	34,000,000	-	79,530,798	-	63,725,842	51,000,000	-	114,725,842
Government securities - Pakistan Investment Bonds	5.5	-	72,675,858	69,930,000	-	142,605,858	-	49,773,019	-	-	49,773,019
		-	**410,809,538**	**481,281,281**	**-**	**892,090,820**	**-**	**125,613,446**	**51,000,000**	**-**	**176,613,446**
		495,055,336	**410,809,538**	**481,281,281**	**-**	**1,387,146,156**	**529,261,049**	**125,613,446**	**51,000,000**	**-**	**705,874,495**

Atlas Pension Fund

5.1 Listed equity securitites

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 01, 2022	Purchases during the period	Bonus / rights issue	Sales during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
	Number of shares					Rupees			% Age		
COMMERCIAL BANKS											
Askari Bank Limited	119,500	-	-	119,500	-	-	-	-	-	-	-
Bank Alfalah Limited	490,000	289,756	-	62,000	717,756	23,461,863	20,657,008	(2,804,855)	3.97%	4.17%	4.55%
Bank Al-Habib Limited	289,000	100,000	-	-	389,000	22,202,901	16,532,500	(5,670,401)	3.18%	3.34%	3.50%
Faysal Bank Limited	150,000	125,000	-	-	275,000	6,443,920	5,986,750	(457,170)	1.15%	1.21%	1.81%
Habib Bank Limited	364,500	60,000	-	119,500	305,000	26,918,018	22,350,400	(4,567,618)	4.30%	4.51%	2.08%
Habib Metropolitan Bank Limited	121,000	385,000	-	-	506,000	18,106,540	14,916,880	(3,189,660)	2.87%	3.01%	4.83%
MCB Bank Limited	1,000	53,409	-	-	54,409	6,491,298	6,257,035	(234,263)	1.20%	1.26%	0.46%
Meezan Bank Limited	231,921	-	23,192	165,000	90,113	9,255,433	8,578,758	(676,675)	1.65%	1.73%	0.50%
Bank Islami Pakistan Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
United Bank Limited (note 5.1.1.1)	346,860	-	-	118,000	228,860	25,890,932	24,387,322	(1,503,610)	4.69%	4.93%	1.87%
	2,113,781	**1,213,165**	**23,192**	**784,000**	**2,566,138**	**138,770,905**	**119,666,652**	**(19,104,253)**	**23.03%**	**24.17%**	
INSURANCE											
IGI Holdings Limited	28,000	-	-	-	28,000	3,101,000	2,517,200	(583,800)	0.48%	0.51%	1.96%
Jubilee Life Insurance Company Limited	10,300	-	1,545	-	11,845	1,557,360	1,297,501	(259,859)	0.25%	0.26%	1.36%
Pakistan Reinsurance Company Limited	3,000	-	-	3,000	-	-	-	-	-	-	-
	41,300	**-**	**1,545**	**3,000**	**39,845**	**4,658,360**	**3,814,701**	**(843,659)**	**0.73%**	**0.77%**	
TEXTILE COMPOSITE											
Gul Ahmed Textile Mills Limited	160,000	-	-	160,000	-	-	-	-	-	-	-
Interloop Limited	86,660	-	2,666	22,000	67,326	3,948,952	3,224,242	(724,709)	0.62%	0.65%	0.72%
Kohinoor Textile Mills Limited	106,000	60,000	-	14,000	152,000	7,383,162	7,966,320	583,158	1.53%	1.61%	5.08%
Nishat Chunian Limited	110,000	-	-	110,000	-	-	-	-	-	-	-
Nishat Mills Limited	160,000	-	-	22,000	138,000	10,199,580	7,261,560	(2,938,020)	1.40%	1.47%	3.92%
	622,660	**60,000**	**2,666**	**328,000**	**357,326**	**21,531,694**	**18,452,122**	**(3,079,572)**	**3.56%**	**3.73%**	

Name of investee company	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sales during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
	---------- Number of shares ----------					---------- Rupees ----------			---------- % Age ----------		
CEMENT											
Bestway Cement Limited	14,700	-	-	6,800	7,900	1,003,142	1,071,635	68,493	0.21%	0.22%	0.13%
Cherat Cement Company Limited	49,500	83,500	-	24,500	108,500	10,579,575	12,214,930	1,635,355	2.35%	2.47%	5.58%
Fauji Cement Company Limited	485,000	200,000	85,625	40,000	730,625	9,186,505	8,738,275	(448,230)	1.68%	1.77%	2.98%
Kohat Cement Company Limited	62,300	40,793	-	4,500	98,593	13,581,241	13,746,822	165,581	2.64%	2.78%	4.91%
Lucky Cement Limited	45,750	6,000	-	19,700	32,050	14,817,332	12,898,202	(1,919,130)	2.48%	2.61%	1.02%
Maple Leaf Cement Factory Limited	261,000	645,000	-	80,000	826,000	20,808,943	21,459,480	650,537	4.13%	4.33%	7.70%
Pioneer Cement Limited	-	123,000	-	123,000	-	-	-	-	-	-	-
	918,250	**1,098,293**	**85,625**	**298,500**	**1,803,668**	**69,976,738**	**70,129,344**	**152,606**	**13.49%**	**14.17%**	
REFINERY											
Attock Refinery Limited	44,500	44,500	-	50,500	38,500	6,015,390	6,554,625	539,235	1.26%	1.32%	3.61%
National Refinery Limited	-	8,000	-	-	8,000	1,456,000	1,186,000	(270,000)	0.23%	0.24%	1.00%
	44,500	**52,500**	**-**	**50,500**	**46,500**	**7,471,390**	**7,740,625**	**269,235**	**1.49%**	**1.56%**	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited	341,565	160,000	-	147,500	354,065	24,660,784	23,910,009	(750,775)	4.60%	4.83%	2.73%
Kot Addu Power Company Limited	69,000	-	-	-	69,000	1,899,570	1,662,210	(237,360)	0.32%	0.34%	0.78%
K-Electric Limited (Face value Rs. 3.5 per share)	653,000	-	-	-	653,000	1,985,120	1,351,710	(633,410)	0.26%	0.27%	0.24%
Lalpir Power Limited	620,500	-	-	620,500	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	-	85,934	85,934	-	-	-	-	-	-	-
Pakgen Power Limited	200,000	-	-	200,000	-	-	-	-	-	-	-
	1,884,065	**160,000**	**85,934**	**1,053,934**	**1,076,065**	**28,545,474**	**26,923,929**	**(1,621,545)**	**5.18%**	**5.44%**	
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	60,288	51,000	-	68,500	42,788	7,414,581	5,044,277	(2,370,303)	0.97%	1.02%	0.91%
Sui Northern Gas Pipelines Limited	167,500	177,500	-	345,000	-	-	-	-	-	-	-
	227,788	**228,500**	**-**	**413,500**	**42,788**	**7,414,581**	**5,044,277**	**(2,370,303)**	**0.97%**	**1.02%**	
OIL AND GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	19,287	3,520	-	1,800	21,007	36,348,011	31,789,893	(4,558,118)	6.12%	6.42%	1.57%
Oil & Gas Development Company Limited (note 5.1.1.1)	311,800	131,135	-	25,000	417,935	32,517,016	34,839,062	2,322,045	6.70%	7.04%	0.97%
Pakistan Oilfields Limited	35,500	15,000	-	12,700	37,800	14,966,230	15,078,042	111,812	2.90%	3.05%	1.33%
Pakistan Petroleum Limited	150,680	177,000	-	17,500	310,180	21,001,266	19,839,113	(1,162,153)	3.82%	4.01%	1.14%
	517,267	**326,655**	**-**	**57,000**	**786,922**	**104,832,523**	**101,546,110**	**(3,286,413)**	**19.53%**	**20.51%**	

Atlas Pension Fund

Name of investee company	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sales during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
	---------- Number of shares ----------					---------- Rupees ----------			---------- % Age ----------		
INDUSTRIAL ENGINEERING											
Aisha Steel Mills Limited	289,649	-	-	289,649	-	-	-	-	-	-	-
Amreli Steels Limited	73,500	-	-	73,500	-	-	-	-	-	-	-
Crescent Steel & Allied Products Limited	19,000	-	-	19,000	-	-	-	-	-	-	-
Crescent Steel & Allied Products Limited - Lor	7,500	-	-	-	7,500	-	-	-	-	-	-
International Industries Limited	18,000	77,500	-	47,000	48,500	3,244,650	3,649,625	404,975	0.70%	0.74%	3.68%
Ittefaq Iron Industries Limited	51,000	-	-	51,000	-	-	-	-	-	-	-
Mughal Iron And Steel Industries Ltd	26,512	160,580	-	64,000	123,092	5,755,354	6,047,510	292,156	1.16%	1.22%	3.67%
	485,161	**238,080**	**-**	**544,149**	**179,092**	**9,000,004**	**9,697,135**	**697,130**	**1.87%**	**1.96%**	
AUTOMOBILE ASSEMBLER											
Al-Ghazi Tractors Limited (Face value Rs. 5 per share)	6,000	-	-	6,000	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	23,000	5,000	-	28,000	-	-	-	-	-	-	-
	29,000	**5,000**	**-**	**34,000**	**-**	**-**	**-**	**-**	**-**	**-**	
AUTOMOBILE PARTS AND ACCESSORIES											
Panther Tyres Limited	44,550	-	-	44,550	-	-	-	-	-	-	-
Thal Limited (Face value Rs. 5 per share)	32,200	-	-	600	31,600	8,519,992	5,277,200	(3,242,792)	1.02%	1.07%	3.90%
	76,750	**-**	**-**	**45,150**	**31,600**	**8,519,992**	**5,277,200**	**(3,242,792)**	**1.02%**	**1.07%**	
TECHNOLOGY AND COMMUNICATIONS											
Air Link Communication Limited	3,295	-	-	3,295	-	-	-	-	-	-	-
Avanceon Limited	72,500	55,000	-	3,000	124,500	9,827,472	7,970,490	(1,856,982)	1.53%	1.61%	3.80%
Hum Network Limited (Face value Rs. 1 per share)	400,000	-	80,000	-	480,000	2,848,000	2,592,000	(256,000)	0.50%	0.52%	4.23%
TRG Pakistan Limited - Class 'A'	-	20,000	-	20,000	-	-	-	-	-	-	-
Octopus Digital Limited	129	-	-	129	-	-	-	-	-	-	-
Systems Limited	30,900	20,500	-	7,000	44,400	15,201,030	20,515,464	5,314,434	3.95%	4.14%	1.53%
	506,824	**95,500**	**80,000**	**33,424**	**648,900**	**27,876,502**	**31,077,954**	**3,201,452**	**5.98%**	**6.28%**	

Name of investee company	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sales during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
	Number of shares					Rupees			% Age		
PHARMACEUTICALS											
Highnoon Laboratories Limited	19,639	2,000	-	15,600	6,039	3,161,655	2,847,449	(314,206)	0.55%	0.58%	1.44%
Citi Pharma Limited	-	150,000	-	-	150,000	4,016,396	3,835,500	(180,896)	0.74%	0.77%	6.57%
The Searle Company Limited	3,092	-	-	3,092	-	-	-	-	-	-	-
	22,731	**152,000**	**-**	**18,692**	**156,039**	**7,178,050**	**6,682,949**	**(495,102)**	**1.29%**	**1.35%**	
FERTILIZER											
Engro Fertilizers Limited	85,000	2,600	-	67,000	20,600	1,817,175	1,747,292	(69,883)	0.34%	0.35%	0.15%
Engro Corporation Limited (note 5.1.1.1)	119,750	14,000	-	43,500	90,250	23,048,108	24,979,395	1,931,286.6	4.81%	5.05%	1.57%
Fauji Fertilizer Bin Qasim Limited	200,000	80,000	-	26,000	254,000	4,614,203	3,167,380	(1,446,823)	0.61%	0.64%	1.97%
Fauji Fertilizer Company Limited	208,800	120,000	-	52,000	276,800	29,718,804	27,671,696	(2,047,108)	5.32%	5.59%	2.18%
	613,550	**216,600**	**-**	**188,500**	**641,650**	**59,198,290**	**57,565,763**	**(1,632,527)**	**11.07%**	**11.63%**	
CHEMICALS											
Engro Polymer & Chemicals Limited	149,000	189,500	-	201,000	137,500	7,205,118	6,432,250	(772,868)	1.24%	1.30%	1.51%
Lucky Core Industries Limited	-	8,000	-	200	7,800	5,399,540	4,140,630	(1,258,910)	0.80%	0.84%	0.84%
	149,000	**197,500**	**-**	**201,200**	**145,300**	**12,604,658**	**10,572,880**	**(2,031,778)**	**2.03%**	**2.14%**	
LEATHER AND TANNERIES											
Service Global Footwear Limited	65,377	-	-	65,377	-	-	-	-	-	-	-
Service Industries Limited	16,936	8,000	-	-	24,936	8,693,639	5,311,617	(3,382,022)	1.02%	1.07%	5.31%
	82,313	**8,000**	**-**	**65,377**	**24,936**	**8,693,639**	**5,311,617**	**(3,382,022)**	**1.02%**	**1.07%**	
FOODS AND PERSONAL CARE PRODUCTS											
At-Tahur Limited	88,900	145,000	23,390	-	257,290	5,298,783	3,910,808	(1,387,975)	0.75%	0.79%	11.77%
Shezan International Limited	5,500	-	-	5,500	-	-	-	-	-	-	-
	94,400	**145,000**	**23,390**	**5,500**	**257,290**	**5,298,783**	**3,910,808**	**(1,387,975)**	**0.75%**	**0.79%**	

Name of investee company	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sales during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
	---------- Number of shares ----------					---------- Rupees ----------			---------- % Age ----------		
GLASS AND CERAMICS											
Shabbir Tiles & Ceramics Limited											
(Face value Rs. 5 per share)	200,000	-	-	200,000	-	-	-	-	-	-	-
Tariq Glass Industries Ltd	72,500	45,000	25,625	20,000	123,125	10,196,660	8,666,769	(1,529,892)	1.67%	1.75%	7.15%
	272,500	**45,000**	**25,625**	**220,000**	**123,125**	**10,196,660**	**8,666,769**	**(1,529,892)**	**1.67%**	**1.75%**	
MISCELLANEOUS											
Shifa International Hospital Limited	-	25,000	-	-	25,000	2,841,750	2,974,500	132,750	0.57%	0.60%	3.95%
	-	**25,000**	**-**	**-**	**25,000**	**2,841,750**	**2,974,500**	**132,750**	**0.57%**	**0.60%**	
Total as at March 31, 2023 (Un-audited)						**534,609,993**	**495,055,336**	**(39,554,658)**	**95.24%**	**100.00%**	
Total as at June 30, 2022 (Audited)						**632,781,016**	**529,261,049**	**(103,519,967)**	**90.83%**	**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	March 31, 2023 (Un-audited)	
	Number of shares	Rupees
United Bank Limited	35,000	3,465,000
Oil & Gas Development Company Limited	10,000	764,600
Engro Corporation Limited	5,000	1,295,050
	50,000	**5,524,650**

5.2 Government securities - Market Treasury Bills

5.2.1 Debt Sub-Fund

Particulars	Face value				As at March 31, 2023			Market value as a percentage of	
	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 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	-	2,262,800,000	2,096,800,000	166,000,000	164,288,027	163,796,002	(492,025)	32.34%	39.87%
- 6 months	-	86,000,000	86,000,000	-	-	-	-	-	-
- 12 months	-	240,000,000	130,500,000	109,500,000	101,889,943	98,814,881	(3,075,062)	19.51%	24.05%
Total as at March 31, 2023 (Un-audited)					**266,177,969**	**262,610,883**	**(3,567,087)**		
Total as at June 30, 2022 (Audited)					**-**	**-**	**-**		

5.2.2 Money Market Sub-Fund

Particulars	Face value				As at March 31, 2023			Market value as a percentage of	
	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 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	-	6,957,400,000	6,576,400,000	381,000,000	377,898,474	377,351,281	(547,193)	46.94%	78.41%
- 6 months	-	54,000,000	54,000,000	-	-	-	-	-	-
Total as at March 31, 2023 (Un-audited)					**377,898,474**	**377,351,281**	**(547,193)**		
Total as at June 30, 2022 (Audited)					**-**	**-**	**-**		

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, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	As at March 31, 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) ----------				
Banks												
Soneri Bank Limited - II (face value of Rs. 4,986 per certificate)	Semi-annually	March 1, 2031	6 months Kibor plus 1.35%	400	-	400	-	-	-	-	-	-
Samba Bank Limited (face value of Rs. 99,940 per certificate)	Semi-annually	July 8, 2023	6 months Kibor plus 1.35%	100	-	-	100	9,992,000	9,992,000	-	1.97%	2.43%
The Bank of Punjab Tier II (face value of Rs. 100,000 per certificate)	Semi-annually	March 13, 2033	6 months Kibor plus 1.70%	-	100	-	100	10,000,000	10,000,000	-	1.97%	2.43%
Soneri Bank Limited Tier - II (face value of Rs. 100,000 per certificate)	Semi-annually	December 26, 2032	6 months Kibor plus 1.70%	-	100	-	100	10,000,000	10,000,000	-	1.97%	2.43%
Total as at March 31, 2023 (Un-audited)								**29,992,000**	**29,992,000**	**-**		
Total as at June 30, 2022 (Audited)								**11,991,882**	**12,114,585**	**122,703**		

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, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	As at March 31, 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) ----------				
Pharmaceutical												
OBS AGP (Private) Limited (face value of Rs. 100,000 per certificate)	Quarterly	July 15, 2026	3 months Kibor plus 1.55%	45	-	-	45	3,937,495	3,996,558	59,063	0.79%	0.97%
Power Generation & Distribution												
The Hub Power Company Limited (face value of Rs. 100,000 per certificate)	Quarterly	August 22, 2023	3 months Kibor plus 1.90%	180	-	-	180	4,500,000	4,534,240	34,240	0.90%	1.10%

Name of investee company	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	As at March 31, 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) ----------				
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%	45	-	45	-	-	-	-	-	-
K-Electric Short Term Sukuk-XIII (Face Value of Rs. 1,000,000 per certificate)	At maturity	June 25, 2023	6 months Kibor plus 1.50%	-	20	-	20	20,000,000	20,000,000	-	3.95%	4.87%
Lucky Electric Power Company Limited- Sukuk-IV (Face Value of Rs. 1,000,000 per certificate)	At maturity	March 28, 2023	6 months Kibor plus 1.50%	-	29	-	29	-	-	-	-	-
Lucky Electric Power Company Limited - Sukuk-V (Face Value of Rs. 1,000,000 per certificate)	At maturity	April 13, 2023	6 months Kibor plus 1.50%	-	17	-	17	17,000,000	17,000,000	-	3.36%	4.14%
Nishat Mills Limited-I (Face Value of Rs. 1,000,000 per certificate)	At maturity	1-May-23	3 months Kibor plus 0.90%	-	40	40	-	-	-	-	-	-
Total as at March 31, 2023 (Un-audited)								**45,437,495**	**45,530,798**	**93,303**		
Total as at June 30, 2022 (Audited)								**63,000,000**	**63,725,842**	**725,842**		

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. 1,145,000 (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 Deb Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). In this regard, the aggregate provision also includes a provision amounting to Rs. 145,000 against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 29 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at March 31, 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	Provision held	Net carrying value
		----------Rupees----------		
Agritech Limited	Sukuk certificates	1,000,000	1,000,000	-
Agritech Limited - IV	Term Finance Certificate	145,000	145,000	-
		1,145,000	**1,145,000**	**-**

5.4.3 Money Market Sub-Fund

Name of investee company	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	As at March 31, 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) ----------				
Power Generation & Distribution												
K-Electric Short Term Sukuk-III (Face Value of Rs. 1,000,000 per certificate)	At maturity	September 01, 2022	6 months Kibor plus 0.85%	46	-	46	-	-	-	-	-	-
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%	5	-	5	-	-	-	-	-	-
K-Electric Short Term Sukuk-IX (Face Value of Rs. 1,000,000 per certificate)	At maturity	March 21, 2023	6 months Kibor plus 1.40%	-	33	33	-	-	-	-	-	-
K-Electric Short Term Sukuk-XIII (Face Value of Rs. 1,000,000 per certificate)	At maturity	June 20, 2023	6 months Kibor plus 1.50%	-	17	-	17	17,000,000	17,000,000	-	3.36%	4.14%
Lucky Electric Power Company Limited - Sukuk-IV (Face Value of Rs. 1,000,000 per certificate)	At maturity	March 28, 2023	6 months Kibor plus 1.50%	-	40	40	-	-	-	-	-	-
Lucky Electric Power Company Limited - Sukuk-V (Face Value of Rs. 1,000,000 per certificate)	At maturity	April 13, 2023	6 months Kibor plus 1.50%	-	17	-	17	17,000,000	17,000,000	-	3.36%	4.14%
Nishat Mills Limited-I (Face Value of Rs. 1,000,000 per certificate)	At maturity	May 01, 2023	3 months Kibor plus 0.90%	-	55	55	-	-	-	-	-	-
Total as at March 31, 2023 (Un-audited)								**34,000,000**	**34,000,000**	**-**		
Total as at June 30, 2022 (Audited)								**51,000,000**	**51,000,000**	**-**		

5.5 Government securities - Pakistan

5.5.1 Debt Sub-Fund

Particulars	Face value				As at March 31, 2023			Market value as a percentage of	
	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 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	17,000,000	25,000,000	-	42,000,000	41,574,201	41,171,000	(403,201)	8.13%	10.02%
Pakistan Investment Bonds - 5 Year	15,000,000	-	-	15,000,000	15,027,287	14,656,500	(370,787)	2.89%	3.57%
Pakistan Investment Bonds - 10 Year	18,100,000	-	-	18,100,000	18,192,648	16,848,358	(1,344,290)	3.33%	4.10%
Total as at March 31, 2023 (Un-audited)					**74,794,135**	**72,675,858**	**(2,118,277)**		
Total as at June 30, 2022 (Audited)					**50,265,553**	**49,773,019**	**(492,534)**		

5.5.1.1 The cost of investments as on March 31, 2023 is Rs. 74,810,393 (June 30, 2022: Rs. 130,492,438).

5.5.2 Money Market Sub-Fund Sub-Fund

Particulars	Face value				As at March 31, 2023			Market value as a percentage of	
	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 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	-	70,000,000	-	70,000,000	69,826,764	69,930,000	103,236	8.70%	14.53%
Total as at March 31, 2023 (Un-audited)					**69,826,764**	**69,930,000**	**103,236**		
Total as at June 30, 2022 (Audited)					**-**	**-**	**-**		

5.5.1.2 The cost of investments as on 31 March 2023 is Rs. Rs. 68,175,156 (30 June 2022: Nil).

5.5.1.2 These carry interest at the rate ranging from 8.12% to 16.14% (June 30, 2022: 9% and 11.77%) per annum and will mature between September 19, 2022 and June 18, 2030.

	March 31, 2023 (Un-Audited)	June 30, 2022 (Audited)
5.6 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(Rupees)	
Equity Sub-Fund		
Market value of investments	495,055,336	529,261,049
Less: carrying value of investments before mark to market	534,609,993	632,781,016
	(39,554,658)	(103,519,967)

	March 31, 2023 (Un-Audited)	June 30, 2022 (Audited)
5.7 Net unrealised (dimunition) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'	---------- (Rupees) ----------	
5.7.1 Debt Sub-Fund		
Market value of investments	410,809,538	125,613,446
Less: carrying cost of investments	(416,401,599)	(125,257,435)
	(5,592,062)	356,011
Less: net unrealised appreciation in the fair value of investments at the beginning of the period	356,011	(3,888,311)
	(5,948,073)	(3,532,300)
Loss arise during the period / year	(5,948,073)	(87,089)
Reclassification to profit and loss on disposal of invesment during the period	-	(3,445,211)
	(5,948,073)	(3,532,300)
5.7.2 Money Market Sub-Fund		
Market value of investments	481,281,281	51,000,000
Less: carrying cost of investments	(481,725,237)	(51,000,000)
	(443,956)	-
Less: net unrealised appreciation in the fair value of investments at the beginning of the period	(443,956)	-
(Loss) / gain arise during the period / year	(443,956)	948,084
Reclassification to profit and loss on disposal of invesment during the period	-	(948,084)
	(443,956)	-

	March 31, 2023 (Un-audited)					June 30, 2022 (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
6 DIVIDEND AND MARK-UP RECEIVABLE	---------- Rupees ----------					---------- Rupees ----------				
Dividend receivable	5,902,749	-	-	-	5,902,749	-	-	-	-	-
Mark-up receivable on:										
- Bank balances	124,065	291,305	238,843	-	654,213	-	52,825	88,086	-	140,911
- Term Deposit Receipts	-	-	209,075	-	209,075	-	-	-	-	-
- Term Finance Certificates	-	783,111	-	-	783,111	-	535,697	-	-	535,697
- Government securities - Pakistan Investment Bonds	-	3,337,632	1,271,560	-	4,609,192	-	347,740	-	-	347,740
- Government securities - Market Treasury Bills	-	-	-	-	-	-	-	-	-	-
- Sukuk certificates	-	2,273,933	1,929,967	-	4,203,900	-	1,988,526	2,005,407	-	3,993,933
	6,026,814	**6,685,981**	**3,649,445**	**-**	**16,362,240**	**-**	**2,924,788**	**2,093,493**	**-**	**5,018,281**

7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

	Note	March 31, 2023 (Un-audited)						June 30, 2022 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
		Rupees						Rupees					
Pension Fund Manager fee payable	7.1	672,199	213,218	200,071	-	-	1,085,488	648,018	299,999	264,652	-	-	1,212,669
Sindh sales tax payable on Pension Fund Manager fee	7.2	312,679	196,473	132,912	31,329	-	673,393	309,536	207,756	141,310	31,329	-	689,931
Provsion 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
		2,508,225	**1,533,866**	**1,039,257**	**238,537**	**-**	**5,319,884**	**2,480,901**	**1,631,930**	**1,112,235**	**238,537**	**-**	**5,463,603**

7.1 The Pension Fund Manager has charged its remuneration for the APIF - Equity Sub-Fund at the rate of 1.50% per annum (June 30, 2022: 1.50%) of the average value of the net assets of the Sub-Fund, whilst for APF - Debt Sub-Fund (APF - DSF), APF - Money Market Sub-Fund (APF - MMSF) and APF - Gold Sub-Fund (APF - GSF), the Pension Fund Manager has charged its remuneration at the rate of 0.75% from July 01,2022 to September 30, 2022 and 0.5% from October 01,2022 to December 31, 2022 (June 30, 2022: 0.75%), 0.5% from July,2022 to September 30, 2022 and 0.3% from October 01, 2022 to December 31, 2022 (June 30, 2022: 0.50%) and Nil (June 30, 2022: Nil) respectively of the average value of the net assets of these Sub-Funds, which is paid monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2022: 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.

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

		March 31, 2023 (Un-audited)					June 30, 2022 (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	57,159	54,391	85,063	-	196,613	56,242	52,075	68,905	-	177,222
Sindh sales tax payable on Trustee fee	8.2	6,699	6,358	10,089	-	23,146	7,312	6,769	8,958	-	23,039
Settlement charges payable		1,707	-	-	-	1,707	-	-	-	-	-
Sindh sales tax payable on settlement charges		222	-	-	-	222	-	-	-	-	-
		65,787	**60,749**	**95,153**	**-**	**222,689**	**63,554**	**58,844**	**77,863**	**-**	**200,261**

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, 2022: 13%) on the remuneration of Trustee through the Sindh sales tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGECOMMISSION OF PAKISTAN

	Note	March 31, 2023 (Un-audited)					June 30, 2022 (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				
Annual fee payable	9.1	166,816	151,674	205,411	-	523,901	225,229	201,663	240,279	-	667,171
		166,816	**151,674**	**205,411**	**-**	**523,901**	**225,229**	**201,663**	**240,279**	**-**	**667,171**

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

	March 31, 2023 (Un-audited)						June 30, 2022 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	Rupees						Rupees					
Auditors' remuneration payable	132,462	132,421	132,425	4,207	-	401,516	90,875	84,926	95,437	4,207	-	275,445
Withholding tax payable	50,528	2,366	2,610	-	1,817,583	1,873,087	132,872	1,937	137	-	1,278,992	1,413,938
Legal and professional charges payable	66,160	42,096	39,934	-	-	148,190	-	-	-	-	-	-
Printing charges payable	2,710	1,925	2,329	-	-	6,963	-	-	-	-	-	-
Brokerage payable	479,039	7,000	7,702	-	-	493,741	-	-	-	-	-	-
Zakat payable	-	-	-	-	52,970	52,970	-	-	-	-	52,970	52,970
Other payables	25,867	-	176,000	-	251,728	453,595	27,796	4,520	175,958	-	205,295	413,569
	756,765	**185,808**	**361,001**	**4,207**	**2,122,281**	**3,430,062**	**251,543**	**91,383**	**271,532**	**4,207**	**1,537,257**	**2,155,922**

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies outstanding as at March 31, 2023 and as at June 30, 2022.

12 NUMBER OF UNITS IN ISSUE

	March 31, 2023 (Un-audited)					March 31, 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	1,035,894	1,346,072	1,969,089	-	4,351,055	930,988	1,460,375	1,829,866	-	4,221,229
Add: Issue of units during the period										
- Transfer from other Pension Funds	39,272	38,931	108,080	-	186,284	-	-	-	-	-
- Directly by particpants	68,879	91,787	551,443	-	712,109	82,305	137,342	354,836	-	574,482
	108,151	130,719	659,523	-	898,393	82,305	137,342	354,836	-	574,482
Less: Units redeemed during the period										
- Transfer to other Pension Fund	(244)	(599)	(221,946)	-	(222,789)	(567)	(992)	(4,745)	-	(6,304)
- Directly by participants	(174,052)	(196,881)	(247,659)	-	(618,592)	(69,375)	(128,569)	(296,556)	-	(494,500)
	(174,296)	(197,480)	(469,605)	-	(841,381)	(69,942)	(129,561)	(301,301)	-	(500,804)
Total units in issue at the end of the period	**969,749**	**1,279,311**	**2,159,007**	**-**	**4,408,067**	**943,351**	**1,468,156**	**1,883,401**	**-**	**4,294,907**

13 MARK-UP INCOME

	Note	For the Nine Months Ended March 31, 2023 (Un-audited)					For the Nine Months Ended March 31, 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				
Mark-up on:											
- Bank balances	4.2	1,957,735	4,919,198	13,197,029	28,422	20,102,384	608,627	11,607,170	24,124,119	24,239	36,364,155
- Term finance certificates and sukuk certificates		-	11,635,007	12,270,705	-	23,905,712	-	3,086,749	476,906	-	3,563,655
- Government securities - Pakistan Investment Bonds		-	8,435,631	1,129,377	-	9,565,008	-	12,107,922	-	-	12,107,922
- Government securities - Market Treasury Bills		-	34,277,370	52,404,329	-	86,681,699	-	5,933,562	13,666,312	-	19,599,874
- Commercial papers		-	-	-	-	-	-	1,607,820	1,655,720	-	3,263,540
		1,957,735	**59,267,206**	**79,001,441**	**28,422**	**140,254,805**	**608,627**	**34,343,223**	**39,923,057**	**24,239**	**74,899,146**

	Note	For the Quarter Ended March 31, 2023 (Un-audited)					For the Quarter Ended March 31, 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				
Mark-up on:											
- Bank balances	4.2	289,309	566,986	1,584,122	10,064	2,450,482	280,165	3,217,293	7,643,475	6,380	11,147,313
- Term finance certificates and sukuk certificates		-	4,884,143	5,317,848	-	10,201,991	-	1,002,092	476,906	-	1,478,998
- Government securities - Pakistan Investment Bonds		-	3,190,568	-	-	3,190,568	-	4,107,662	-	-	4,107,662
- Government securities - Market Treasury Bills		-	11,431,209	20,641,989	-	32,073,198	-	4,047,469	7,126,292	-	11,173,761
- Commercial papers		-	-	-	-	-	-	192,871	165,318	-	358,189
		289,309	**20,072,906**	**27,543,961**	**10,064**	**47,916,239**	**280,165**	**12,567,387**	**15,411,991**	**6,380**	**28,265,923**

14 CONTRIBUTION TABLE

	For the Nine Months Ended March 31, 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
Transfer from other Pension Funds	39,272	21,757,630	38,931	14,505,087	108,080	37,478,612	-	-	73,741,330
Directly by particpants	68,879	37,792,716	91,787	34,645,607	551,443	195,952,071	-	-	268,390,395
	108,151	**59,550,347**	**130,719**	**49,150,694**	**659,523**	**233,430,684**	**-**	**-**	**342,131,725**

	For the Nine Months Ended March 31, 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
Transfer from other Pension Funds	-	-	-	-	-	-	-	-	-
Directly by particpants	-	-	-	-	101,563	31,688,145	-	-	31,688,145
Employers	82,305	50,778,223	137,342	46,876,231	253,273	79,002,477	-	-	176,656,932
	82,305	**50,778,223**	**137,342**	**46,876,231**	**354,836**	**110,690,622**	**-**	**-**	**208,345,077**

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 March 31, 2023 is 2.13% (June 30, 2022: 2.03%) which includes 0.27% (June 30, 2022: 0.27%) 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 March 31, 2023 is 1.01% (30 June 2022: 1.19%) which includes 0.14% (June 30, 2022: 0.16%) 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 March 31, 2023 is 0.71% (June 30, 2022: 0.85%) which includes 0.10% (June 30, 2021: 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% 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.

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 Nine Months Ended March 31, 2023 (Un-audited)						For the Nine Months Ended March 31, 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 Incilding sales tax thereon including sales tax thereon	6,255,599	2,200,439	1,866,682	-	-	10,322,720	7,207,973	3,230,520	2,500,221	-	-	12,938,714
Remuneration Paid Including sales tax thereon	6,231,418	2,287,220	1,931,262	-	-	10,449,900	6,440,402	2,817,673	2,178,431	-	-	11,436,506
Central Depository Company of Pakistan Limited (Trustee)												
Remuneration of the Trustee including the sales tax thereon	536,694	487,869	660,536	-	-	1,685,099	624,964	560,205	650,280	-	-	1,835,449
Settlement charges including the sales tax thereon	26,305	5,085	5,085	-	-	36,475	26,816	5,085	5,085	-	-	36,986
Trustee Fee Paid Including the sales tax thereon	535,777	485,553	644,378	-	-	1,665,708	558,831	488,924	566,953	-	-	1,614,708
Directors and their close family members and key management personnel of the the Pension Fund Manager												
Contribution	9,335,242	3,505,626	3,110,079	-	-	15,950,947	9,749,641	4,770,986	1,965,317	-	-	16,485,944
Contribution (Number of units)	17,022	9,465	8,805	-	-	35,292	15,584	14,083	6,314	-	-	35,981
Redemption	-	-	(2,294,100)	-	-	(2,294,100)	(369,618)	-	(843,928)	-	-	(1,213,546)
Redemption (Number of units)	-	-	(6,641)	-	-	(6,641)	(603)	-	(2,407)	-	-	(3,010)
Re-allocation	-	-	-	-	-	-	-	-	-	-	-	-
Re-allocation (Number of units)	-	-	-	-	-	-	-	-	-	-	-	-

18.6 Balances outstanding as at period / year end:

	March 31, 2023 (Un-audited)						June 30, 2022 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	Rupees						Rupees					
Atlas Asset Management Limited - (Pension Fund Manager)												
Pension Fund Manager Fee payable	672,199	213,218	200,071	-	-	1,085,488	648,018	299,999	264,652	-	-	1,212,669
Sindh sales tax payable on the Pension Fund Manager Fee	312,679	196,473	132,912	31,329	-	673,393	309,536	207,756	141,310	31,329	-	689,931
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	88,989,280	65,717,740	61,808,440	-	-	216,515,460	91,275,100	59,477,800	55,236,500	-	-	205,989,400
Units held (Number of units)	166,000	166,000	166,000	-	-	498,000	166,000	166,000	166,000	-	-	498,000
Central Depository Company of Pakistan Limited (Trustee)												
Trustee fee payable	57,159	54,391	85,063	-	-	196,613	56,242	52,075	68,905	-	-	177,222
Sindh sales tax payable on Trustee fee	6,699	6,358	10,089	-	-	23,146	7,312	6,769	8,958	-	-	23,039
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	173,181,913	184,297,771	108,325,705	-	-	465,805,389	168,173,272	163,231,806	99,136,540	-	-	430,541,618
Units held (Number of units)	323,052	465,528	290,932	-	-	1,079,512	305,853	455,573	297,931	-	-	1,059,357

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.

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 March 31, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2023				As at June 30, 2022			
	Un-audited				Audited			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Sub-Fund	(Rupees)				(Rupees)			
Financial assets 'at fair value through profit or loss'								
Listed equity securities	495,055,336	-	-	495,055,336	529,261,049	-	-	529,261,049
Debt Sub-Fund								
Financial assets 'at fair value through other comprehensive income'								
- Government securities - Market Treasury Bills	-	262,610,883	-	262,610,883	-	-	-	-
- Term finance certificates	-	29,992,000	-	29,992,000	-	12,114,585	-	12,114,585
- Sukuk certificates	-	45,530,798	-	45,530,798	-	63,725,842	-	63,725,842
- Government securities - Pakistan Investment Bonds	-	72,675,858	-	72,675,858	-	49,773,019	-	49,773,019
	-	410,809,538	-	410,809,538	-	125,613,446	-	125,613,446
Money Market Sub-Fund								
Financial assets 'at fair value through other comprehensive income'								
- Government securities - Market Treasury Bills	-	377,351,281	-	377,351,281	-	-	-	-
- Sukuk certificates	-	34,000,000	-	34,000,000	-	-	-	-
- Government securities - Pakistan Investment Bonds	-	69,930,000	-	69,930,000	-	51,000,000	-	51,000,000
	-	481,281,281	-	481,281,281	-	51,000,000	-	51,000,000

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 April 27, 2023.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Tariq Amin**
Chief Financial Officer	Chief Executive Officer	Chairman	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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 31 MARCH 2023

		March 31, 2023 (Un-audited)					June 30, 2022 (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	4	5,964,484	361,712,098	674,446,416	14,829,660	1,056,952,658	20,872,589	280,028,758	533,346,610	46,935,756	881,183,713
Investments	5	525,397,832	200,060,786	142,076,700	-	867,535,318	543,810,618	227,195,384	148,697,000	-	919,703,002
Receivable against sale of investments		2,480,607	-	-	-	2,480,607	846,931	-	-	-	846,931
Receivable against issue of units		5,540,015	251,800	4,129,421	-	9,921,236	12,336,984	10,638,148	15,376,215	-	38,351,347
Dividend receivable		3,610,878	-	-	-	3,610,878	-	-	-	-	-
Mark-up receivable	6	5,623	13,882,094	14,039,343	-	27,927,060	206,414	15,063,354	10,929,426	-	26,199,194
Deposits, prepayments and other receivables		3,122,790	11,050,334	2,739,572	-	16,912,696	755,432	9,885,584	2,766,167	-	13,407,183
Total assets		**546,122,229**	**586,957,112**	**837,431,452**	**14,829,660**	**1,985,340,453**	**578,828,968**	**542,811,228**	**711,115,418**	**46,935,756**	**1,879,691,370**
LIABILITIES											
Payable to Atlas Manangement Limited - Pension Fund Mananger	7	2,644,283	1,482,235	978,144	-	5,104,662	2,623,869	1,567,226	1,054,418	-	5,245,513
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	66,539	69,868	98,401	-	234,808	66,346	62,237	80,081	-	208,664
Payable to the Securities and Exchange Commission of Pakistan	9	164,280	170,338	230,172	-	564,790	234,799	190,816	241,135	-	666,750
Payable against redemption of units		909,380	633,296	1,154,987	-	2,697,663	31,144	298,329	292,910	-	622,383
Payable against purchase of investments		2,377,289	-	-	-	2,377,289	2,299,948	-	-	-	2,299,948
Payable to Sub-Funds		-	-	-	11,525,984	11,525,984	-	-	-	42,931,386	42,931,386
Accrued expenses and other liabilities	10	671,090	190,879	321,854	3,303,676	4,487,499	358,092	94,022	235,444	4,004,370	4,691,928
Total liabilities		**6,832,861**	**2,546,616**	**2,783,558**	**14,829,660**	**26,992,695**	**5,614,198**	**2,212,630**	**1,903,988**	**46,935,756**	**56,666,572**
NET ASSETS		**539,289,368**	**584,410,496**	**834,647,894**	**-**	**1,958,347,758**	**573,214,770**	**540,598,598**	**709,211,430**	**-**	**1,823,024,798**
Represented by:											
PARTICIPANTS' SUB-FUND (as per statement attached)		**539,289,368**	**584,410,496**	**834,647,894**	**-**	**1,958,347,758**	**573,214,770**	**540,598,598**	**709,211,430**	**-**	**1,823,024,798**
Contingencies and commitments	11										
		(Number of units)					(Number of units)				
Number of units in issue	12	**819,129**	**1,943,916**	**2,597,876**			**849,717**	**1,979,742**	**2,453,575**		
		(Rupees)					(Rupees)				
Net asset value per unit		**658.37**	**300.64**	**321.28**			**674.59**	**273.07**	**289.05**		

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

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Note	For the Nine Months Ended March 31, 2023				For The Nine Months Ended March 31, 2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
INCOME									
Mark-up income	13	1,309,264	61,276,507	85,931,366	148,517,137	488,440	28,354,532	35,684,153	64,527,125
Dividend income		39,247,741	-	-	39,247,741	29,507,439	-	-	29,507,439
Realised (loss) / gain on sale of investments classified as 'financial assets at fair value through profit or loss' - net		(19,070,374)	-	-	(19,070,374)	(3,019,638)	-	-	(3,019,638)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	(22,334,818)	-	-	(22,334,818)	(40,102,935)	-	-	(40,102,935)
		(41,405,192)	-	-	(41,405,192)	(43,122,573)	-	-	(43,122,573)
Realised loss on sale investments classified as 'financial assets at fair value through other comprehensive income' - net		-	-	-	-	-	(755,000)	(755,000)	(1,510,000)
		(848,187)	**61,276,507**	**85,931,366**	**146,359,686**	**(13,126,694)**	**27,599,532**	**34,929,153**	**50,911,991**
EXPENSES									
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1 & 7.2	6,160,660	2,481,385	2,096,179	10,738,224	6,655,419	2,623,906	2,244,211	11,523,536
Sindh Sales Tax on Remuneration of the Pension Fund Manager		800,888	322,593	272,494	1,395,975	865,201	341,109	291,763	1,498,073
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1 & 8.2	519,901	539,088	728,404	1,787,393	577,743	455,558	584,437	1,617,738
Sindh Sales Tax on Remuneration of the Trustee		67,584	70,089	94,689	232,362	75,114	59,222	75,970	210,306
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	164,280	170,338	230,172	564,790	136,383	107,997	137,246	381,626
Accounting and operational charges		183,440	71,504	96,247	351,191	-	-	-	-
Legal and professional charges		100,000	73,774	73,774	247,548	71,859	67,382	71,961	211,202
Auditors' remuneration		132,703	150,515	139,905	423,123	85,887	69,686	86,766	242,339
Shariah advisory fee		50,000	50,000	50,000	150,000	33,333	33,333	33,333	99,999
Printing and postage charges		14,526	14,343	17,371	46,240	14,303	14,303	14,303	42,909
Brokerage and settlement charges		900,199	5,085	5,085	910,369	420,459	5,512	5,512	431,483
Bank charges		4,420	186	11,621	16,227	385	4,040	8,456	12,881
(Reversal) / Provision for Sindh Workers' Welfare Fund		-	-	-	-	(6,817,939)	(2,666,132)	(2,568,708)	(12,052,779)
Charity expense		1,347,233	-	-	1,347,233	-	-	-	-
		10,445,834	**3,948,900**	**3,815,941**	**18,210,675**	**2,118,147**	**1,115,916**	**985,250**	**4,219,313**
Net (loss) / income from operating activities		**(11,294,021)**	**57,327,607**	**82,115,425**	**128,149,011**	**(15,244,841)**	**26,483,616**	**33,943,903**	**46,692,678**
Net (loss) / income for the period before taxation		**(11,294,021)**	**57,327,607**	**82,115,425**	**128,149,011**	**(15,244,841)**	**26,483,616**	**33,943,903**	**46,692,678**
Taxation	16	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		**(11,294,021)**	**57,327,607**	**82,115,425**	**128,149,011**	**(15,244,841)**	**26,483,616**	**33,943,903**	**46,692,678**
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 INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2023

		For the Quarter Ended March 31, 2023				For the Quarter Ended March 31, 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 ----------			
INCOME									
Mark-up income	13	417,989	20,534,209	31,060,667	52,012,865	151,674	10,995,423	14,274,036	25,421,133
Dividend income		12,165,375	-	-	12,165,375	11,252,088	-	-	11,252,088
Realised (loss) / gain on sale of investments classified as 'financial assets at fair value through profit or loss' - net		(8,066,117)	-	-	(8,066,117)	(7,928,407)	-	-	(7,928,407)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	1,976,255	-	-	1,976,255	(573,405)	-	-	(573,405)
		(6,089,862)	-	-	(6,089,862)	(8,501,812)	-	-	(8,501,812)
		6,493,502	**20,534,209**	**31,060,667**	**58,088,378**	**2,901,950**	**10,995,423**	**14,274,036**	**28,171,409**
EXPENSES									
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1 & 7.2	2,024,582	704,510	587,417	3,316,509	2,177,108	879,269	759,193	3,815,570
Sindh Sales Tax on Remuneration of the Pension Fund Manager		263,199	91,585	76,361	431,145	283,026	114,305	98,711	496,042
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1 & 8.2	170,247	177,738	246,978	594,963	188,338	152,134	197,033	537,505
Sindh Sales Tax on Remuneration of the Trustee		22,132	23,113	32,108	77,353	24,493	19,772	25,611	69,876
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	53,987	56,358	78,322	188,667	61,743	49,836	62,989	174,568
Legal and professional charges		-	25,936	25,936	51,872	20,131	19,532	20,280	59,943
Auditors' remuneration		43,496	43,496	43,496	130,488	33,982	29,235	35,119	98,336
Shariah advisory fee		16,667	16,667	16,667	50,001	-	-	-	-
Printing and postage charges		7,109	7,027	9,327	23,463	4,778	4,778	4,778	14,334
Brokerage and settlement charges		595,261	1,695	1,695	598,651	114,735	2,122	2,122	118,979
Bank charges		211	-	356	567	(5)	1,275	546	1,816
Charity expense		371,731	-	-	371,731	-	-	-	-
		3,568,622	**1,148,125**	**1,118,663**	**5,835,410**	**2,908,329**	**1,272,258**	**1,206,382**	**5,386,969**
Net income / (loss) from operating activities		**2,924,880**	**19,386,084**	**29,942,004**	**52,252,968**	**(6,379)**	**9,723,165**	**13,067,654**	**22,784,440**
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-	-	-	-	-
Net income / (loss) for the period before taxation		**2,924,880**	**19,386,084**	**29,942,004**	**52,252,968**	**(6,379)**	**9,723,165**	**13,067,654**	**22,784,440**
Taxation	16	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		**2,924,880**	**19,386,084**	**29,942,004**	**52,252,968**	**(6,379)**	**9,723,165**	**13,067,654**	**22,784,440**
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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

		For the Nine Months Ended March 31, 2023				For The Nine Months Ended March 31, 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 (loss) / income for the period after taxation		**(11,294,021)**	**57,327,607**	**82,115,425**	**128,149,011**	**(15,244,841)**	**26,483,616**	**33,943,903**	**45,182,678**
Income that may be re-classified subsequently to Income Statement									
Net unrealised (dimunition) / appreciation on re- measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.5	-	(2,580,327)	(620,300)	(3,200,627)	-	(665,903)	290,000	(375,903)
Total comprehensive (loss) / income for the period		**(11,294,021)**	**54,747,280**	**81,495,125**	**124,948,384**	**(15,244,841)**	**25,817,713**	**34,233,903**	**44,806,775**

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	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Tariq Amin**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2023

	For the Quarter Ended March 31, 2023				For the Quarter Ended March 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	---------- Rupees ----------				---------- Rupees ----------			
Net income / (loss) for the period after taxation	**2,924,880**	**19,386,084**	**29,942,004**	**52,252,968**	**(6,379)**	**9,723,165**	**13,067,654**	**22,784,440**
Income that may be re-classified subsequently to Income Statement								
Net unrealised (dimunition) / appreciation on re- measurement of investments classified as 'financial assets at fair value through other comprehensive income'	-	(528,970)	(378,000)	(906,970)	-	570,788	1,460,133	2,030,921
Total comprehensive income / (loss) for the period	**2,924,880**	**18,857,114**	**29,564,004**	**51,345,998**	**(6,379)**	**10,293,953**	**14,527,787**	**24,815,361**

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

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

		For the Nine Months Ended March 31, 2023					For The Nine Months Ended March 31, 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				
CASH FLOWS FROM OPERATING ACTIVITIES											
Net (loss) / income for the period before taxation		(11,294,021)	57,327,607	82,115,425	-	128,149,011	(15,244,841)	26,483,616	33,943,903	-	45,182,678
Adjustments for:											
Mark-up income		(1,309,264)	(61,276,507)	(85,931,366)	-	(148,517,137)	(488,440)	(28,354,532)	(35,684,153)	-	(64,527,125)
Dividend income		(39,247,741)	-	-	-	(39,247,741)	(29,507,439)	-	-	-	(29,507,439)
Realised loss on sale of investments at 'fair value through through profit or loss' - net		19,070,374	-	-	-	19,070,374	3,019,638	-	-	-	3,019,638
Realised loss on sale investments classified as 'fair value through other comprehensive income' - net		-	-	-	-	-	-	755,000	755,000	-	1,510,000
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		22,334,818	-	-	-	22,334,818	40,102,935	-	-	-	40,102,935
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-	-	(6,817,939)	2,666,132	2,568,708	-	(1,583,099)
		(10,445,834)	**(3,948,900)**	**(3,815,941)**	**-**	**(18,210,675)**	**(8,936,086)**	**1,550,216**	**1,583,458**	**-**	**(5,802,412)**
Decrease / (increase) in assets											
Receivable against sale of investments		(1,633,676)	-	-	-	(1,633,676)	7,046,629	6,656,039	6,356,215	-	20,058,883
Receivable against issue of units		6,796,969	10,386,348	11,246,794	-	28,430,111	-	-	-	-	-
Deposits, prepayments and other receivables		(2,367,358)	(1,164,750)	26,595	-	(3,505,513)	(3,247)	(67,737)	(45,542)	-	(116,526)
		2,795,935	**9,221,598**	**11,273,389**	**-**	**23,290,922**	**7,043,382**	**6,588,302**	**6,310,673**	**-**	**19,942,357**
(Decrease) / increase in liabilities											
Payable against purchase of investments		77,341	-	-	-	77,341	4,304,876	-	-	-	4,304,876
Payable against redemption of units		878,236	334,967	862,077	-	2,075,280	417,567	(404,257)	(5,724,282)	-	(5,710,972)
Payable to Atlas Manangement Limited - Pension Fund Mananger		20,414	(84,991)	(76,274)	-	(140,851)	20,255	34,380	35,559	-	90,194
Payable to the Central Depository Company of Pakistan Limited - Trustee		193	7,631	18,320	-	26,144	920	5,296	8,295	-	14,511
Payable to the Securities and Exchange Commission of Pakistan		(70,519)	(20,478)	(10,963)	-	(101,960)	352	(6,235)	6,260	-	377
Payable to the auditors		-	-	-	-	-	(60,838)	(50,761)	(55,920)	-	(167,519)
Payable to Sub-Funds		-	-	-	(31,405,402)	(31,405,402)	-	-	-	(7,218,400)	(7,218,400)
Accrued expenses and other liabilities		312,998	96,857	86,410	(700,694)	(204,429)	54,331	(5,296,560)	(5,107,331)	6,095	(10,343,465)
		1,218,663	**333,986**	**879,570**	**(32,106,096)**	**(29,673,877)**	**4,737,463**	**(5,718,137)**	**(10,837,419)**	**(7,212,305)**	**(19,030,398)**
Mark-up received		1,510,055	62,457,767	82,821,449	-	146,789,271	531,493	24,160,447	32,637,006	-	57,328,946
Dividend received		35,636,863	-	-	-	35,636,863	28,024,930	-	-	-	28,024,930
Investment sold / matured during the period		(22,992,406)	24,554,271	6,000,000	-	7,561,865	(55,303,848)	(26,270,254)	(51,120,092)	-	(132,694,194)
		14,154,512	**87,012,038**	**88,821,449**	**-**	**189,987,999**	**(26,747,425)**	**(2,109,807)**	**(18,483,086)**	**-**	**(47,340,318)**
Net cash generated from / (used in) operating activities	**c/f**	**7,723,276**	**92,618,722**	**97,158,467**	**(32,106,096)**	**165,394,369**	**(23,902,666)**	**310,574**	**(21,426,374)**	**(7,212,305)**	**(52,230,771)**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

		For the Nine Months Ended March 31, 2023					For The Nine Months Ended March 31, 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				
Net cash generated from / (used in) operating activities	b/f	7,723,276	92,618,722	97,158,467	(32,106,096)	165,394,369	(23,902,666)	310,574	(21,426,374)	(7,212,305)	(52,230,771)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		91,934,342	134,554,891	230,584,955	-	457,074,188	107,660,974	118,560,789	143,931,724	-	370,153,487
Transfer from other Pension Fund		206,555	1,096,015	7,211,700	-	8,514,270	-	-	-	-	-
		92,140,897	**135,650,906**	**237,796,655**	**-**	**465,588,458**	**107,660,974**	**118,560,789**	**143,931,724**	**-**	**370,153,487**
Payment on redemptions of units											
- Directly by participants		(114,755,530)	(146,586,288)	(193,806,319)	-	(455,148,137)	(82,242,311)	(110,656,668)	(121,165,922)	-	(314,064,901)
- Transfer to other Pension Fund		(16,748)	-	(48,997)	-	(65,745)	(323,171)	(36,784)	-	-	(359,955)
Net cash (used in) / generated from financing activities		**(22,631,381)**	**(10,935,382)**	**43,941,339**	**-**	**10,374,576**	**25,095,492**	**7,867,337**	**22,765,802**	**-**	**55,728,631**
Net (decrease) / increase in cash and cash equivalents during the period		**(14,908,105)**	**81,683,340**	**141,099,806**	**(32,106,096)**	**175,768,945**	**1,192,826**	**8,177,911**	**1,339,428**	**(7,212,305)**	**3,497,860**
Cash and cash equivalents at the beginning of the period		20,872,589	280,028,758	533,346,610	46,935,756	881,183,713	11,002,442	231,162,604	485,629,051	45,658,997	773,453,094
Cash and cash equivalents at the end of the period	**4**	**5,964,484**	**361,712,098**	**674,446,416**	**14,829,660**	**1,056,952,658**	**12,195,268**	**239,340,515**	**486,968,479**	**38,446,692**	**776,950,954**

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

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Note	For the Nine Months Ended March 31, 2023				For the Nine Months Ended March 31, 2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Net assets at the beginning of the period		573,214,770	540,598,598	709,211,430	1,823,024,798	578,798,155	455,669,101	577,298,122	1,611,765,378
Issuance of units	14								
- Directly by participants		91,934,342	134,554,891	230,584,955	457,074,188	107,660,974	118,560,789	143,931,724	370,153,487
- Transfer from other Pension Fund		206,555	1,096,015	7,211,700	8,514,270	-	-	-	-
		92,140,897	**135,650,906**	**237,796,655**	**465,588,458**	**107,660,974**	**118,560,789**	**143,931,724**	**370,153,487**
Redemption of units									
- Directly by participants		(114,755,530)	(146,586,288)	(193,806,319)	(455,148,137)	(82,242,311)	(110,656,668)	(121,165,922)	(314,064,901)
- Transfer to other Pension Fund		(16,748)	-	(48,997)	(65,745)	(323,171)	(36,784)	-	(359,955)
		(114,772,278)	**(146,586,288)**	**(193,855,316)**	**(455,213,882)**	**(82,565,482)**	**(110,693,452)**	**(121,165,922)**	**(314,424,856)**
Total comprehensive (loss) / income for the period		**(11,294,021)**	**54,747,280**	**81,495,125**	**124,948,384**	**(15,244,841)**	**25,817,713**	**34,233,903**	**44,806,775**
Net assets at the end of the period		**539,289,368**	**584,410,496**	**834,647,894**	**1,958,347,758**	**588,648,806**	**489,354,151**	**634,297,827**	**1,712,300,784**

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 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 scheme.

1.5 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.

1.6 At present the Fund consists of the following three Sub-Funds:

APIF - Equity Sub-Fund (APIF - ESF)

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

APIF - Debt Sub-Fund (APIF - DSF)

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

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

APIF - MMSF invests primarily in short term debt securities (as approved by the Shariah Advisor) with the time to maturity of the assets is upto one year, and the time to maturity of Shariah Compliant Government securities such as Government of Pakistan 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 Management Company 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
- 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, 2022.

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, 2022.

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, 2022.

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.

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, 2022. 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.

		March 31, 2023 (Un-audited)					June 30, 2022 (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	Note	---------- Rupees ----------					---------- Rupees ----------				
Current accounts	4.1	-	-	-	9,830,048	9,830,048	-	-	-	42,980,191	42,980,191
Savings accounts	4.2	5,964,484	361,712,098	559,446,416	4,999,612	932,122,610	20,872,589	205,028,758	438,346,610	3,955,565	668,203,522
Term deposit receipts	4.3	-	-	115,000,000	-	115,000,000	-	75,000,000	95,000,000	-	170,000,000
		5,964,484	**361,712,098**	**674,446,416**	**14,829,660**	**1,056,952,658**	**20,872,589**	**280,028,758**	**533,346,610**	**46,935,756**	**881,183,713**

4.1 This represents collection accounts maintained by the Fund.

4.2 These accounts carry mark-up rates ranging from 4.5% to 18.50% (June 30, 2022: ranging from 5.5% to 16.45%) per annum.

4.3 Term deposit receipts

4.3.1 Debt Sub-Fund

	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Profit rate	Issue date	Maturity date
Askari Bank Limited	75,000,000	-	75,000,000	-	14.40%	27-May-22	25-Aug-22
Askari Bank Limited	-	80,000,000	80,000,000	-	14.90%	25-Aug-22	24-Nov-22
Askari Bank Limited	-	80,000,000	80,000,000	-	16.05%	1-Feb-23	21-Mar-23
	75,000,000	**160,000,000**	**235,000,000**	**-**			

4.3.2 Money Market Sub-Fund

	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Profit rate	Issue date	Maturity date
Askari Bank Limited	95,000,000	-	95,000,000	-	14.40%	27-May-22	25-Aug-22
Askari Bank Limited	-	99,000,000	99,000,000	-	14.90%	25-Aug-22	24-Nov-22
Askari Bank Limited	-	110,000,000	110,000,000	-	14.85%	24-Nov-22	1-Dec-22
Askari Bank Limited	-	110,000,000	110,000,000	-	15.65%	1-Dec-22	1-Feb-23
Askari Bank Limited	-	110,000,000	110,000,000	-	16.05%	1-Feb-23	21-Mar-23
Meezan Bank Limited	-	110,000,000	110,000,000	-	16.50%	3-Feb-23	3-Mar-23
Meezan Bank Limited	-	110,000,000	110,000,000	-	19.50%	3-Mar-23	21-Mar-23
Meezan Bank Limited	-	115,000,000	-	115,000,000	19.25%	30-Mar-23	7-Apr-23
	95,000,000	**764,000,000**	**744,000,000**	**115,000,000**			

		March 31, 2023 (Un-audited)					June 30, 2022 (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	525,397,832	-	-	-	525,397,832	543,810,618	-	-	-	543,810,618
Financial assets at 'fair value through other comprehensive income'											
Sukuk certificates	5.2	-	59,035,877	50,000,000	-	109,035,877	-	109,028,475	81,000,000	-	190,028,475
Government of Pakistan - Ijara Sukuks	5.3	-	141,024,909	92,076,700	-	233,101,609	-	118,166,909	67,697,000	-	185,863,909
		525,397,832	**200,060,786**	**142,076,700**	**-**	**867,535,318**	**543,810,618**	**227,195,384**	**148,697,000**	**-**	**919,703,002**

Atlas Pension Islamic Fund

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	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sold during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of		Par value as a percentage of issued capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
	---------- Number of shares ----------					---------- Rupees ----------			---------- % Age ----------		
Commercial Banks											
Bankislami Pakistan Limited	-	1,268,500	-	1,268,500	-	-	-	-	0.00%	0.00%	0.00%
Faysal Bank Limited	-	240,000	-	-	240,000	6,069,010	5,224,800	(844,210)	0.97%	0.99%	0.02%
Meezan Bank Limited	502,956	165,200	48,695	227,000	489,851	49,537,336	46,633,815	(2,903,521)	8.65%	8.88%	0.03%
	502,956	**1,673,700**	**48,695**	**1,495,500**	**489,851**	**55,606,346**	**51,858,615**	**(3,747,731)**	**9.62%**	**9.87%**	
Textile Composite											
Interloop Limited	196,783	-	4,591	82,000	119,374	7,001,763	5,716,821	(1,284,942)	1.06%	1.09%	0.01%
Kohinoor Textile Mills Limited	121,500	66,000	-	18,000	169,500	8,156,540	8,883,495	726,955	1.65%	1.69%	0.06%
Nishat Mills Limited	237,500	-	-	86,350	151,150	11,171,497	7,953,513	(3,217,984)	1.47%	1.51%	0.04%
	555,783	**66,000**	**4,591**	**186,350**	**440,024**	**26,329,800**	**22,553,829**	**(3,775,971)**	**4.18%**	**4.29%**	
Cement											
Bestway Cement Limited	11,800	-	-	-	11,800	1,498,364	1,600,670	102,306	0.30%	0.30%	0.00%
Cherat Cement Company Limited	55,250	101,000	-	48,500	107,750	10,311,939	12,130,495	1,818,556	2.25%	2.31%	0.06%
Fauji Cement Company Limited	857,500	75,000	110,312	256,000	786,812	9,901,122	9,410,272	(490,850)	1.74%	1.79%	0.03%
Pioneer Cement Limited	-	170,500	-	170,500	-	-	-	-	-	-	-
Kohat Cement Company Limited	67,000	78,295	-	7,500	137,795	19,944,176	19,212,757	(731,419)	3.56%	3.66%	0.07%
Lucky Cement Limited	72,600	5,000	-	32,700	44,900	20,724,444	18,069,556	(2,654,888)	3.35%	3.44%	0.01%
Maple Leaf Cement Factory Limited	218,500	735,000	-	83,500	870,000	21,673,827	22,602,600	928,773	4.19%	4.30%	0.08%
	1,282,650	**1,164,795**	**110,312**	**598,700**	**1,959,057**	**84,053,872**	**83,026,350**	**(1,027,522)**	**15.39%**	**15.80%**	
Power Generation & Distribution											
K-Electric Limited (face value Rs. 3.5)	1,205,000	-	-	145,000	1,060,000	3,222,400	2,194,200	(1,028,200)	0.41%	0.42%	-
The Hub Power Company Limited	594,393	47,500	-	221,893	420,000	28,616,389	28,362,600	(253,789)	5.26%	5.40%	0.03%
	1,799,393	**47,500**	**-**	**366,893**	**1,480,000**	**31,838,789**	**30,556,800**	**(1,281,989)**	**5.67%**	**5.82%**	

Name of the investee company	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sold during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of		Par value as a percentage of issued capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
	Number of shares					Rupees			% Age		
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	110,571	41,000	-	71,500	80,071	13,862,816	9,439,570	(4,423,246)	1.75%	1.80%	0.02%
Sui Northern Gas Pipeline Limited	193,000	135,000	-	328,000	-	-	-	-	-	-	-
	303,571	**176,000**	**-**	**399,500**	**80,071**	**13,862,816**	**9,439,570**	**(4,423,246)**	**1.75%**	**1.80%**	
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	29,835	2,500	-	800	31,535	54,684,331	47,721,916	(6,962,415)	8.85%	9.08%	0.02%
Oil & Gas Development Company Limited	498,400	242,400	-	35,500	705,300	55,096,589	58,793,808	3,697,219	10.90%	11.19%	0.02%
Pakistan Oilfields Limited	53,200	16,500	-	27,750	41,950	17,063,911	16,733,436	(330,475)	3.10%	3.18%	0.01%
Pakistan Petroleum Limited	306,700	225,400	-	62,500	469,600	31,483,822	30,035,616	(1,448,206)	5.57%	5.72%	0.02%
	888,135	**486,800**	**-**	**126,550**	**1,248,385**	**158,328,653**	**153,284,776**	**(5,043,877)**	**28.42%**	**29.17%**	
Industrial Engineering											
Aisha Steel Mills Limited	167,000	-	-	167,000	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited	34,275	110,437	-	5,000	139,712	7,170,434	6,864,051	(306,383)	1.27%	1.31%	0.04%
Ittefaq Iron Industries Limited	114,500	-	-	114,500	-	-	-	-	0.00%	0.00%	0.00%
International Industries Limited	23,500	61,000	-	1,850	82,650	6,524,744	6,219,413	(305,331)	1.15%	1.18%	0.06%
	339,275	**171,437**	**-**	**288,350**	**222,362**	**13,695,178**	**13,083,464**	**(611,714)**	**2.42%**	**2.49%**	
Automobile Assembler											
Millat Tractors Limited	1,180	-	246	524	902	596,270	486,864	(109,406)	0.09%	0.09%	0.00%
AL-Ghazi Tractors Limited	6,000	-	-	6,000	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	23,000	5,000	-	28,000	-	-	-	-	-	-	-
	30,180	**5,000**	**246**	**34,524**	**902**	**596,270**	**486,864**	**(109,406)**	**0.09%**	**0.09%**	
Automobile Parts & Accessories											
Thal Limited (face value Rs. 5 per share)	27,800	-	-	1,800	26,000	7,010,120	4,342,000	(2,668,120)	0.81%	0.83%	0.03%
Panther Tyres Limited	117,438	-	-	117,438	-	-	-	-	-	-	-
	145,238	**-**	**-**	**119,238**	**26,000**	**7,010,120**	**4,342,000**	**(2,668,120)**	**0.81%**	**0.83%**	

Atlas Pension Islamic Fund

Name of the investee company	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sold during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of		Par value as a percentage of issued capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
	Number of shares					Rupees			% Age		
Technology & Communications											
Airlink Communication Limited	3,172	-	-	3,172	-	-	-	-	-	-	-
Avanceon Limited	74,000	60,000	-	6,500	127,500	9,998,437	8,162,550	(1,835,887)	1.51%	1.55%	0.04%
Systems Limited	33,500	42,000	-	2,500	73,000	28,191,156	33,730,380	5,539,224	6.25%	6.42%	0.03%
	110,672	**102,000**	**-**	**12,172**	**200,500**	**38,189,593**	**41,892,930**	**3,703,337**	**7.76%**	**7.97%**	
Fertilizer											
Engro Corporation Limited	213,000	15,000	-	81,000	147,000	37,633,864	40,686,660	3,052,796	7.54%	7.74%	0.03%
Fauji Fertilizers Bin Qasim Limited	460,000	50,000	-	95,000	415,000	8,062,600	5,175,050	(2,887,550)	0.96%	0.98%	0.03%
Engro Fertilizers Limited	158,965	180,400	-	25,500	313,865	26,462,004	26,622,029	160,025	4.94%	5.07%	0.02%
	831,965	**245,400**	**-**	**201,500**	**875,865**	**72,158,468**	**72,483,739**	**325,271**	**13.44%**	**13.79%**	
Pharmaceuticals											
Glaxosmithkline Pakistan Limited	19,500	-	-	19,500	-	-	-	-	0.00%	0.00%	0.00%
Citi Pharma Limited	-	150,000	-	-	150,000	4,049,990	3,835,500	(214,490)	0.71%	0.73%	0.07%
Highnoon Laboratories Limited	22,487	2,000	-	17,650	6,837	3,570,421	3,223,714	(346,707)	0.60%	0.61%	0.02%
The Searle Company Limited	1,800	-	-	1,800	-	-	-	-	0.00%	0.00%	0.00%
	43,787	**152,000**	**-**	**38,950**	**156,837**	**7,620,411**	**7,059,214**	**(561,197)**	**1.31%**	**1.34%**	
Chemicals											
Engro Polymer & Chemicals Limited	200,000	190,000	-	274,500	115,500	5,839,898	5,403,090	(436,808)	1.00%	1.03%	0.01%
Lucky Core Industries Limited	-	7,950	-	-	7,950	5,506,600	4,220,258	(1,286,342)	0.78%	0.80%	0.01%
	200,000	**197,950**	**-**	**274,500**	**123,450**	**11,346,498**	**9,623,348**	**(1,723,150)**	**1.78%**	**1.83%**	
Paper & Board											
Packages Limited	2,000	16,400	-	18,400	-	-	-	-	-	-	-
	2,000	**16,400**	**-**	**18,400**	**-**	**-**	**-**	**-**	**-**	**-**	
Leather & Tanneries											
Service Global Footware Limited	138,561	-	-	138,561	-	-	-	-	-	-	-
	138,561	**-**	**-**	**138,561**	**-**	**-**	**-**	**-**	**-**	**-**	
Foods & Personal Care Products											
Al Tahur Limited	139,160	100,000	22,716	89,500	172,376	3,396,449	2,620,115	(776,334)	0.49%	0.50%	0.08%
	139,160	**100,000**	**22,716**	**89,500**	**172,376**	**3,396,449**	**2,620,115**	**(776,334)**	**0.49%**	**0.50%**	

Name of the investee company	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sold during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of		Par value as a percentage of issued capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
	Number of shares					Rupees			% Age		
Glass & Ceramics											
Tariq Glass Industries Limited	75,000	38,000	18,750	8,000	123,750	9,858,268	8,710,763	(1,147,505)	1.62%	1.66%	0.07%
Shabbir Tiles & Ceramics Limited (face value Rs. 5 per share)	185,000	-	-	185,000	-	-	-	-	-	-	-
	260,000	**38,000**	**18,750**	**193,000**	**123,750**	**9,858,268**	**8,710,763**	**(1,147,505)**	**1.62%**	**1.66%**	
Miscellaneous											
Shifa International Hospitals Limited	-	25,000	-	-	25,000	2,841,785	2,974,500	132,715	0.55%	0.57%	0.04%
	-	**25,000**	**-**	**-**	**25,000**	**2,841,785**	**2,974,500**	**132,715**	**0.55%**	**0.57%**	
Refinery											
Attock Refinery Limited	55,000	60,000	-	55,000	60,000	9,540,104	10,215,000	674,896	1.89%	1.94%	0.06%
National Refinery Limited	-	8,000	-	-	8,000	1,459,230	1,185,955	(273,275)	0.22%	0.23%	0.01%
	55,000	**68,000**	**-**	**55,000**	**68,000**	**10,999,334**	**11,400,955**	**401,621**	**2.11%**	**2.18%**	
Total as at March 31, 2023 (Un-audited)						**547,732,650**	**525,397,832**	**(22,334,818)**	**97.41%**	**100.00%**	
Total as at June 30, 2022 (Audited)						**634,903,841**	**543,810,618**	**(91,093,223)**	**94.87%**	**100.00%**	

5.2 Sukuk certificates

5.2.1 Debt Sub-Fund

Name of investee company	Mark-up payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
				Number of certificates				Rupees				
Banks												
Meezan Bank Limited Tier - III *(face value of Rs. 1,000,000 per certificate)*	Semi-anually	January 06, 2030	6 months Kibor plus 0.90%	15	-	-	15	15,000,000	15,358,980	358,980	2.63%	7.68%
Pharmaceutical												
OBS AGP (Private) Limited - Sukuk Certificate	Quarterly	July 15, 2026	3 months Kibor plus 1.55%	45	-	-	45	3,885,295	3,996,563	111,268	0.68%	2.00%

Atlas Pension Islamic Fund

Name of investee company	Mark-up payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
				---------- Number of certificates ----------				---------- Rupees ----------				
Power Generation & Distribution												
The Hub Power Company Limited *(face value of Rs. 100,000 per certificate)*	Quarterly	August 22, 2023	3 months Kibor plus 1.90%	170	-	-	170	4,250,000	4,282,334	32,334	0.73%	2.14%
The Hub Power Holdings Limited *(face value of Rs. 100,000 per certificate)*	Semi-anually	November 12, 2025	6 months Kibor plus 2.50%	200	-	-	200	20,000,000	20,398,000	398,000	3.49%	10.20%
K-Electric Short Term Sukuk Certificate - II *(face value of Rs. 1,000,000 per certificate)*	At maturity	August 15, 2022	6 months Kibor plus 0.85%	15	-	15	-	-	-	-	-	-
K-Electric Short Term Sukuk Certificate - III *(face value of Rs. 1,000,000 per certificate)*	At maturity	September 09, 2022	6 months Kibor plus 0.95%	31	-	31	-	-	-	-	-	-
K-Electric Short Term Sukuk Certificate - V *(face value of Rs. 1,000,000 per certificate)*	At maturity	October 11, 2022	6 months Kibor plus 0.95%	13	-	13	-	-	-	-	-	-
K-Electric Short Term Sukuk Certificate - VIII *(face value of Rs. 1,000,000 per certificate)*	At maturity	February 28, 2023	6 months Kibor plus 1.5%	-	25	25	-	-	-	-	-	-
K-Electric Short Term Sukuk Certificate - IX *(face value of Rs. 1,000,000 per certificate)*	At maturity	March 21, 2023	6 months Kibor plus 1.5%	-	24	24	-	-	-	-	-	-
Lucky Electric Power Company Limited - IV *(face value of Rs. 1,000,000 per certificate)*	At maturity	March 28, 2023	6 months Kibor plus 1.35%	-	33	33	-	-	-	-	-	-
Lucky Electric Power Company Limited - V *(face value of Rs. 1,000,000 per certificate)*	At maturity	April 13, 2023	6 months Kibor plus 1.35%	-	15	-	15	15,000,000	15,000,000	-	2.57%	7.50%
March 31, 2023 (Un-audited)								**58,135,295**	**59,035,877**	**900,582**	**10.10%**	**29.52%**
June 30, 2022 (Audited)								**107,689,498**	**109,028,475**	**1,338,977**	**20.17%**	**47.99%**

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. 4,235,000 (2021: Rs. 4,235,000), has been made in accordance with provisioning requirements specified by the SECP. In the year June 30, 2012, the Debt Sub-Fund entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). Accordingly, the Fund holds 107 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at March 31, 2023. In this regard, the aggregate provision also includes a provision of Rs. 535,000 against these TFCs to fully cover the amount of investment. The details of these non-performing investments are as follows:

Non-performing investment	Type of investment	Cost	Provision held	Net carrying value
		----------Rupees----------		
Agritech Limited	Sukuk Certificates	3,700,000	1,000,000	-
Agritech Limited - IV	Term Finance Certificate	535,000	145,000	-
		4,235,000	**1,145,000**	**-**

5.2.2 Money Market Sub-Fund

Name of investee company	Mark-up payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2022	Purchased during the period	Disposed / matured during the period	As at March 31, 2022	As at March 31, 2023			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
				---------- Number of certificates ----------				---------- Rupees ----------				
K-Electric Short Term Sukuk Certificate - III *(face value of Rs. 1,000,000 per certificate)*	At maturity	September 9, 2022	6 months Kibor plus 0.95%	60	-	60	-	-	-	-	-	-
K-Electric Short Term Sukuk Certificate - V *(face value of Rs. 1,000,000 per certificate)*	At maturity	October 11, 2022	6 months Kibor plus 0.95%	21	-	21	-	-	-	-	-	-
K-Electric Short Term Sukuk Certificate - VIII *(face value of Rs. 1,000,000 per certificate)*	At maturity	February 28, 2023	6 months Kibor plus 1.5%	-	20	20	-	-	-	-	-	-
K-Electric Short Term Sukuk Certificate - IX *(face value of Rs. 1,000,000 per certificate)*	At maturity	March 21, 2023	6 months Kibor plus 1.5%	-	33	33	-	-	-	-	-	-
Lucky Electric Power Company Limited - IV *(face value of Rs. 1,000,000 per certificate)*	At maturity	March 28, 2023	6 months Kibor plus 1.35%	-	78	78	-	-	-	-	-	-
Lucky Electric Power Company Limited - V *(face value of Rs. 1,000,000 per certificate)*	At maturity	April 13, 2023	6 months Kibor plus 1.35%	-	30	-	30	30,000,000	30,000,000	-	5.12%	21.12%

Name of investee company	Mark-up payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2022	Purchased during the period	Disposed / matured during the period	As at March 31, 2023	As at March 31, 2023			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
				---------- Number of certificates ----------				---------- Rupees ----------				
Nishat Mills Limited - I *(face value of Rs. 1,000,000 per certificate)*	At maturity	May 01, 2023	3 months Kibor plus 0.90%	-	110	110	-	-	-	-	-	-
K-Electric Short Term Sukuk Certificate - IX *(face value of Rs. 1,000,000 per certificate)*	At maturity	August 09, 2023	3 months Kibor plus 1.7%	-	20	-	20	20,000,000	20,000,000	-	3.42%	14.08%
March 31, 2023 (Un-audited)								**50,000,000**	**50,000,000**	**-**	**8.55%**	**-**
June 30, 2022 (Audited)								**81,000,000**	**81,000,000**	**-**	**11.42%**	**54.47%**

5.3 Government of Pakistan - Ijara Sukuks

5.3.1 Debt Sub-Fund

Particulars	Status	Maturity date	Coupon rate	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
			---------- Number of certificates ----------					---------- Rupees ----------				
GOP Ijarah Sukuk (VRR) - 5 year (issue date: July 29, 2020)	Secured	July 29, 2025	15.48%	150	-	-	150	14,940,000	14,910,000	(30,000)	2.55%	7.45%
GOP Ijarah Sukuk (VRR) - 5 year (issue date: October 06, 2021)	Secured	October 06, 2026	15.85%	230	-	-	230	23,000,000	22,822,900	(177,100)	3.91%	11.41%
GOP Ijarah Sukuk (VRR) - 5 year (issue date: April 30, 2020)	Secured	April 30, 2025	13.46%	500	-	-	500	50,000,000	48,250,000	(1,750,000)	8.26%	24.12%
GOP Ijarah Sukuk (VRR) - 5 year (issue date: May 29, 2020)	Secured	May 29, 2025	15.63%	150	-	-	150	15,000,000	14,862,000	(138,000)	2.54%	7.43%
GOP Ijarah Sukuk (FRR) - 5 year (issue date: February 20, 2023)	Secured	February 20, 2024	17.84%	-	250	-	250	25,000,000	24,700,000	(300,000)	4.23%	12.35%
GOP Ijarah Sukuk (FRR) - 5 year (issue date: July 29, 2020)	Secured	July 29, 2025	8.37%	180	-	-	180	17,926,998	15,480,009	(2,446,989)	2.65%	7.74%
March 31, 2023 (Un-audited)								**145,866,998**	**141,024,909**	**(4,842,089)**	**24.14%**	**70.50%**
June 30, 2022 (Audited)								**120,867,066**	**118,166,909**	**(2,700,157)**	**21.86%**	**52.01%**

The cost of investment as on 31 March 2023 is Rs. 145,880,960 (30 June 2021: Rs. 125,000,000).

5.3.2 Money Market Sub-Fund

Particulars	Status	Maturity date	Coupon rate	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Balance as at March 31, 2023			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
			---------- Number of certificates ----------					---------- Rupees ----------				
GOP Ijarah Sukuk (VRR) - 5 year (issue date: October 06, 2021)	Secured	October 06, 2026	15.85%	290	-	-	290	29,000,000	28,776,700	(223,300)	3.45%	20.25%
GOP Ijarah Sukuk (FRR) - 5 year (issue date: February 20, 2023)	Secured	February 20, 2024	17.84%	-	250	-	250	25,000,000	24,700,000	(300,000)	2.96%	17.38%
GOP Ijarah Sukuk (FRR) - 5 year (issue date: May 04, 2020)	Secured	April 30, 2025	13.46%	400	-	-	400	40,000,000	38,600,000	(1,400,000)	4.62%	27.17%
March 31, 2023 (Un-audited)								**94,000,000**	**92,076,700**	**(1,923,300)**	**11.03%**	**64.80%**
June 30, 2022 (Audited)								**69,000,000**	**67,697,000**	**(1,303,000)**	**9.55%**	**45.53%**

The cost of investment as on March 31, 2023 is Rs.94,000,000 (30 June 2021: Rs. 65,000,000).

	March 31, 2023 Un-Audited	June 30, 2022 Audited
5.4 Equity Sub-Fund	---------- (Rupees) ----------	
Net unrealised diminution on re-measurement of investments		
Market value of investments	525,397,832	543,810,618
Less: carrying value of investments before mark to market	547,732,650	634,903,841
	(22,334,818)	**(91,093,223)**
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	200,060,786	227,195,384
Less: carrying cost of investments	204,002,293	228,556,564
	(3,941,507)	(1,361,180)
Less: Net unrealised diminution in the fair value of investments at the beginning of the period	(1,361,180)	(569,938)
	(2,580,327)	(791,242)
Loss arise during the period / year	(2,580,327)	(36,242)
Reclassification to profit and loss on disposal of invesment during the period	-	-
	(2,580,327)	(755,000)

5.5.2 Money Market Sub-Fund	March 31, 2023 Un-Audited	June 30, 2022 Audited
	---------- (Rupees) ----------	
Market value of investments	142,076,700	148,697,000
Less: carrying cost of investments	144,000,000	150,000,000
	(1,923,300)	(1,303,000)
Less: Net unrealised diminution in the fair value of investments at the beginning of the period	(1,303,000)	(1,872,003)
	(620,300)	569,003
(Loss) / gain arise during the period / year	(620,300)	1,324,003
Reclassification to profit and loss on disposal of invesment during the period	-	(755,000)
	(620,300)	569,003

6 MARK-UP RECEIVABLE	March 31, 2023 (Un-audited)				June 30, 2022 (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 ----------			
Mark-up receivable on:								
- Bank balances	5,623	3,540,874	5,874,618	9,421,115	206,414	3,060,147	4,897,886	8,164,447
- Term deposit receipts	-	-	121,301	121,301	-	1,035,616	1,311,780	2,347,396
- Sukuk certificates	-	3,536,554	2,956,732	6,493,286	-	7,683,003	3,017,929	10,700,932
- Government of Pakistan - Ijarah Sukuks	-	6,804,666	5,086,692	11,891,358	-	3,284,588	1,701,831	4,986,419
	5,623	**13,882,094**	**14,039,343**	**27,927,060**	**206,414**	**15,063,354**	**10,929,426**	**26,199,194**

7 PAYABLE TO ATLAS MANANGEMENT LIMITED - PENSION FUND MANANGER

		March 31, 2023 (Un-audited)					June 30, 2022 (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	702,774	245,929	207,842	-	1,156,545	684,721	321,154	275,488	-	1,281,363
Sindh sales tax payable on Pension Fund Manager fee	7.2	330,302	189,431	125,578	-	645,311	327,941	199,197	134,206	-	661,344
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
		2,644,283	**1,482,235**	**978,144**	**-**	**5,104,662**	**2,623,869**	**1,567,226**	**1,054,418**	**-**	**5,245,513**

7.1 The Pension Fund Manager has charged its remuneration for the APIF - Equity Sub-Fund at the rate of 1.50% per annum (June 30, 2022: 1.50%) of the average value of the net assets of the Sub-Fund, whilst for APIF - Debt Sub-Fund and APIF - Money Market Sub-Fund, the Pension Fund Manager has charged its remuneration at the rate of 0.75% from July 01, 2022 to October 14, 2022, 0.5% from October 15, 2022 to March 31, 2023 (June 30, 2022: 0.75%) and 0.50% from July 01, 2022 to October 14, 2022, 0.3% from October 15, 2022 to March 31, 2023 (June 30, 2022: 0.50%) respectively of the average value of the net assets of these Sub-Funds, which is paid monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2022: 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.

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, 2022: Rs 3.3 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

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

		March 31, 2023 (Un-audited)					June 30, 2022 (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	58,881	61,823	87,075	-	207,779	58,713	55,079	70,869	-	184,661
Sindh sales tax payable on Trustee fee	8.2	7,658	8,045	11,326	-	27,029	7,633	7,158	9,212	-	24,003
		66,539	**69,868**	**98,401**	**-**	**234,808**	**66,346**	**62,237**	**80,081**	**-**	**208,664**

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

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

8.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2022: 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

		March 31, 2023 (Un-audited)					June 30, 2022 (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				
Annual fee payable	9.1	164,280	170,338	230,172	-	564,790	234,799	190,816	241,135	-	666,750
		164,280	**170,338**	**230,172**	**-**	**564,790**	**234,799**	**190,816**	**241,135**	**-**	**666,750**

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

	Note	March 31, 2023 (Un-audited)					June 30, 2022 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		Rupees					Rupees				
Charity payable	10.1	370,624	-	-	-	370,624	164,564	-	-	-	164,564
Withholding tax payable		25,662	1,856	3,595	2,410,471	2,441,584	23,974	1,835	3,410	3,771,965	3,801,184
Auditor's remuneration payable		132,422	132,422	132,421	-	397,265	93,332	75,520	86,130	-	254,982
Legal and professional charges payable		66,160	39,934	39,934	-	146,028	-	-	-	-	-
Shariah advisory fee		16,667	16,667	16,667	-	50,001	16,667	16,667	16,667	-	50,001
Other payables		59,555	-	129,237	893,205	1,081,997	59,555	-	129,237	232,405	421,197
		671,090	**190,879**	**321,854**	**3,303,676**	**4,487,499**	**358,092**	**94,022**	**235,444**	**4,004,370**	**4,691,928**

10.1 The Shariah Advisor of the Fund has certified an amount of Rs. 1,347,223 (June 30, 2022: Rs. 1,244,909) against dividend income as Non-Shariah income which has accordingly, been marked to charity out of which Rs. 976,609 (June 30, 2022: Rs. 1,080,345) has been paid to charities approved by the Shariah Advisor and remaining amount of Rs. 370,624 (June 30, 2022: Rs. 164,564) will be paid in due course of time.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and as at June 30, 2022.

12 NUMBER OF UNITS IN ISSUE

	March 31, 2023 (Un-audited)				March 31, 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			
Total units in issue at the beginning of the period	849,717	1,979,742	2,453,575	5,283,034	772,963	1,810,635	2,175,848	4,759,446
Add: Units issued during the period								
- Directly by participants	137,056	470,336	757,616	1,365,009	144,343	457,948	527,234	1,129,525
- Transfer from other Pension Fund	307	3,727	23,128	27,162	-	-	-	-
	137,363	474,064	780,744	1,392,171	144,343	457,948	527,234	1,129,525
Less: Units redeemed during the period								
- Directly by participants	(167,926)	(509,890)	(636,279)	(1,314,095)	(110,291)	(428,125)	(447,505)	(985,921)
- Transfer to other Pension Fund	(25)	-	(164)	(189)	(441)	(141)	-	(582)
	(167,951)	(509,890)	(636,443)	(1,314,284)	(110,732)	(428,266)	(447,505)	(986,503)
Total units in issue at the end of the period	**819,129**	**1,943,916**	**2,597,876**	**5,360,921**	**806,574**	**1,840,317**	**2,255,577**	**4,902,468**

13 MARK-UP INCOME

	Note	For the Nine Months Ended March 31, 2023 (Un-audited)				For the Nine Months Ended March 31, 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			
Mark-up on:									
- Bank balances	4.2	1,309,264	26,092,362	42,169,089	69,570,715	488,440	13,180,373	27,616,555	41,285,368
- Term deposit receipts		-	6,287,714	13,869,674	20,157,388	-	-	-	-
- Sukuk certificates		-	16,042,608	22,042,256	38,084,864	-	5,188,553	582,099	5,770,652
- Government of Pakistan - Ijarah Sukuks		-	12,853,823	7,850,347	20,704,170	-	6,901,325	3,586,309	10,487,634
- Islamic commercial paper		-	-	-	-	-	3,084,281	3,899,190	6,983,471
		1,309,264	**61,276,507**	**85,931,366**	**148,517,137**	**488,440**	**28,354,532**	**35,684,153**	**64,527,125**

	Note	Quarter Ended March 31, 2023 (Un-audited)				Quarter Ended March 31, 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			
Mark-up on:									
- Bank balances	4.2	417,989	9,215,668	12,379,551	22,013,208	151,674	5,633,567	11,524,027	17,309,268
- Term deposit receipts		-	1,688,548	6,355,287	8,043,835	-	-	-	-
- Sukuk certificates		-	4,882,823	9,288,793	14,171,616	-	2,168,653	582,099	2,750,752
- Government of Pakistan - Ijarah Sukuks		-	4,747,170	3,037,036	7,784,206	-	2,469,550	1,312,191	3,781,741
- Islamic commercial paper		-	-	-	-	-	723,653	855,719	1,579,372
		417,989	**20,534,209**	**31,060,667**	**52,012,865**	**151,674**	**10,995,423**	**14,274,036**	**25,421,133**

14 CONTRIBUTION TABLE

	For the Nine Months Ended March 31, 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	307	206,555	3,728	1,096,015	23,128	7,211,700	8,514,270
Directly by particpants	137,056	91,934,342	470,336	134,554,891	757,616	230,584,955	457,074,188
	137,363	**92,140,897**	**474,064**	**135,650,906**	**780,744**	**237,796,655**	**465,588,458**

	For the Nine Months Ended March 31, 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	31,213	23,283,366	63,556	16,418,904	118,631	32,314,661	72,016,931
Directly by particpants	113,130	84,377,608	394,392	102,141,885	406,603	111,617,063	298,136,556
	144,343	**107,660,974**	**457,948**	**118,560,789**	**525,234**	**143,931,724**	**370,153,487**

15 TOTAL EXPENSE RATIO

15.1 The total expense ratio (TER) of the Atlas Pension Islamic Fund - Equity Sub-Fund as at March 31, 2023 is 2.12% (June 30, 2022: 2.03%) which includes 0.27% (June 30, 2022: 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 March 31, 2023 is 0.93% (June 30, 2022: 1.09%) which includes 0.14% (June 30, 2022: 0.15%) 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 March 31, 2023 is 0.66% (June 30, 2022: 0.8%) which includes 0.10% (June 30, 2022: 0.12%) 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.

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.

18.5 Transactions during the period

	For the Nine Months Ended March 31, 2023 (Un-audited)					For the Nine Months Ended March 31, 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
	----------Rupees----------					----------Rupees----------				
Atlas Asset Management Limited (Pension Fund Manager)										
Remuneration of the Pension Fund Manager including the sales tax thereon	6,160,660	2,481,385	2,096,179	-	6,655,419	6,655,419	2,623,906	2,244,211	-	11,523,536
Accounting and operational charges	183,440	71,504	96,247	-	351,191	-	-	-	-	-
Central Depository Company of Pakistan Limited (Trustee)										
Remuneration of the Trustee including the sales tax thereon	519,901	539,088	728,404	-	1,787,393	577,743	455,558	584,437	-	1,617,738
Settlement charges including the sales tax thereon	24,949	5,085	5,085	-	35,119	22,931	5,512	5,512	-	33,955
Directors and their close family members and key management personel of the Pension Fund Manager										
Contribution	8,399,166	11,181,117	2,784,487	-	22,364,770	7,697,292	1,288,415	5,681,509	-	14,667,216
Contribution (Number of units)	17,480	3,904	9,141	-	30,525	10,954	4,968	20,937	-	36,859
Redemption	(3,604,654)	-	(1,108,086)	-	(4,712,740)	(11,016,621)	(1,226,355)	(2,950,989)	-	(15,193,965)
Redemptions (Number of units)	10,328	-	(5,906)	-	4,422	(156,350)	(4,734)	(10,772)	-	(171,856)
Re-allocation	8,848,232	3,793,628	(3,049,353)	-	9,592,507	1,793,078	(92,288)	(1,700,790)	-	-
Re-allocation (Number of units)	10,640	13,068	10,016	-	33,724	144,062	(399)	(6,233)	-	137,430

18.6 Balances outstanding as at period / year end

	Note	For the Nine Months Ended March 31, 2023 (Un-audited)					June 30, 2022 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		----------Rupees----------					----------Rupees----------				
Atlas Asset Management Limited - Pension Fund Manager											
Pension Fund Manager fee payable		702,774	245,929	207,842	-	1,156,545	684,721	321,154	275,488	-	1,281,363
Sindh sales tax payable on Pension Fund Manager fee		330,302	189,431	125,578	-	645,311	327,941	199,197	134,206	-	661,344
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		109,289,420	49,906,240	53,332,480	-	212,528,140	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
Central Depository Company of Pakistan Limited-Trustee											
Trustee fee payable	8.1	58,881	61,823	87,075	-	207,779	58,713	55,079	70,869	-	184,661
Sindh sales tax payable on	8.2	7,658	8,045	11,326	-	27,029	7,633	7,158	9,212	-	24,003
Directors and their close family members and key management personel of the Pension Fund Manager											
Investment at period / year end		77,800,900	54,543,612	66,130,031	-	198,474,543	69,007,859	52,026,116	62,739,170	-	183,773,145
Units held (Number of units)		118,172	181,425	210,273	-	509,870	102,296	190,523	217,053	-	509,872

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:

- 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 March 31, 2023 and June 30, 2022, the Fund held the following instruments measured at fair values:

	For the Nine Months Ended March 31, 2023 (Un-audited)				June 30, 2022 (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	525,397,832	-	-	525,397,832	543,810,618	-	-	543,810,618
Debt Sub-Fund								
Financial assets at 'fair value through other comprehensive income'								
Sukuk certificates	-	59,035,877	-	59,035,877	-	109,028,475	-	109,028,475
Government of Pakistan - Ijara Sukuks	-	141,024,909	-	141,024,909	-	118,166,909	-	118,166,909
	-	200,060,786	-	200,060,786	-	227,195,384	-	227,195,384
Money Market Sub-Fund								
Financial assets 'at fair value through other comprehensive income'								
Sukuk certificates	-	50,000,000	-	50,000,000	-	81,000,000	-	81,000,000
Government of Pakistan - Ijara Sukuks	-	92,076,700	-	92,076,700	-	67,697,000	-	67,697,000
	-	142,076,700	-	142,076,700	-	148,697,000	-	148,697,000

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.

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 27 April 2023.

For Atlas Asset Management Limited
(Pension Fund Manager)

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