



Atlas Pension Fund

Atlas Pension Islamic Fund

Atlas KPK Islamic Pension Fund

THIRD QUARTER REPORT

31 MARCH 2024

(UN-AUDITED)



Managed By

Atlas Asset Management

Rated AM2+ by PACRA
(as of December 22, 2023)



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 <i>(Non-Executive Director)</i> |
| Directors | Mr. Tariq Amin <i>(Independent Director)</i> Ms Zehra Naqvi <i>(Independent Director)</i> Mr. Frahim Ali Khan <i>(Non-Executive Director)</i> Mr. Ali H. Shirazi <i>(Non-Executive Director)</i> Mr. M. Habib-ur-Rahman <i>(Non-Executive Director)</i> |
| Chief Executive Officer | Mr. Muhammad Abdul Samad <i>(Executive Director)</i> |

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

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

Human Resource & Remuneration Committee

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

Investment Committee

| | |
|------------------|--|
| Chairman | Mr. Muhammad Abdul Samad |
| Members | Mr. Ali H. Shirazi Mr. Khalid Mahmood Mr. Muhammad Umar Khan Mr. Fawad Javaid Mr. Faran-ul-Haq |
| Secretary | 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 Mr. Muhammad Umar Khan |
| 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)
(92-21) 35379501-04
Fax: (92-21) 35379280
Email: info@atlasfunds.com.pk
Website: www.atlasfunds.com.pk

Third Quarter Report 2023-24

CHAIRMAN'S REVIEWS

It is my pleasure to present you the un-audited Financial Statements of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF) and Atlas KPK Islamic Pension Fund (AKPKIPF) for nine months ended March 31, 2024 of FY 2023-24.

THE ECONOMY

The economic and financial position continues to improve with each passing month of the current fiscal year, attributed to prudent policy management and the resumption of inflows from multilateral and bilateral partners. Pakistan has also reached a Staff-Level Agreement in its final review, successfully concluding the IMF's Stand-By Arrangement (SBA) program and securing a disbursement of USD 1.1 billion. These developments have led to a sustained economic recovery and an uplift in the country's overall economic confidence. On the external front, the current account posted a deficit of USD 1.0 billion for Jul-Feb FY-24 as against a deficit of USD 3.9 billion last year, which largely reflects an improvement in trade balance characterized by a decrease in overall import bill by 8.8% and upsurge in exports by 10.2%. Resultantly, the State Bank of Pakistan's (SBP) foreign reserves maintained the level above USD 8 billion while the Pak Rupee continuously strengthened against USD closing at Rs.278.50. On the fiscal front, FBR revenue collection grew by 30% during Jul-Mar FY-24 compared to same period last year, reaching Rs.6.710 trillion against assigned target of Rs.6.707 trillion. Headline inflation is on a downward trajectory, and to further reduce it, the federal government has provided the Ramadan Relief Package of Rs.12.5 billion, targeting low-income groups with food subsidies. Despite deceleration in inflation in February 2024, the SBP's monetary policy committee observed that the inflation level remains high, and its outlook is susceptible to risks amidst elevated inflation expectations. Consequently, they maintained the policy rate at 22%.

In the agriculture sector, the wheat sowing for the current Rabi season 2023-24 has surpassed the target, covering an area of 9.160 million hectare against the target of 8.998 million hectare due to the timely availability of quality seeds, fertilizers, agriculture credit disbursements as well as a rise in mechanization.

Large Scale Manufacturing (LSM) declined by 0.5% during Jul-Jan FY-24 against the contraction of 2.7% same period last year. Despite the positive growth observed in 12 out of 22 sectors the auto-industry remained subdued due to massive increases in input prices and a curb on auto finance. Successful signing of Staff-Level Agreement with the IMF, robust corporate profits and the anticipated decline in interest rates created a favorable environment for the equity investments in the 1Q CY-24 with the KSE-100 index closing above 67,000 points for the first time in history.

TAXATION - VOLUNTARY PENSION SYSTEM

FEDERAL EXCISE DUTY (FED)

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

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF Equity Sub Fund increased by 68.37% from Rs. 549.00 as on June 30, 2023 to Rs. 924.36 as on March 31, 2024. APF Equity Sub Fund exposure in equity stood at 95.63%, Bank Balance at 1.51% and others at 2.86%. 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 17.01% (22.58% on annualized basis) and 16.86% (22.38% on annualized basis) during the period under review, respectively. The APF Debt Sub Fund had exposure of 69.34% in Treasury Bills, 10.46% in Pakistan Investment Bonds, 9.13% in Ijarah Sukuk, 5.47% in Term Finance Certificates, 3.75% in Bank Balances, 0.52% in Sukuks and 1.33% in others. The APF Money Market Sub Fund had 95.93% in Treasury Bills, 3.58% in Bank Placements and 0.49% in others. The Net Assets of APF stood at Rs. 2.44 billion as of March 31, 2024.

Atlas Pension Fund

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF Equity Sub Fund increased by 69.00% from Rs. 665.91 as on June 30, 2023 to Rs. 1,125.42 as on March 31, 2024. APIF Equity Sub Fund exposure in equity stood at 97.33%, Bank Balances at 0.84% and others at 1.83%. APIF Equity Sub Fund exposure mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Banks sectors. The Net Asset Values of APIF Debt Sub Fund and APIF Money Market Sub Fund increased by 16.09% (21.36% on annualized basis) and 16.34% (21.69% on annualized basis) during the period under review, respectively. The APIF Debt Sub Fund had 48.18% in Ijarah Sukuks, 17.49% in Sukuk, 28.81% exposure in Islamic Bank Balances and 5.53% in others. The APIF Money Market Sub Fund had 66.36% in Ijarah Sukuks, 10.55% exposure in Islamic Bank Balances, 16.59% in Sukuk and 6.50% in others. The Net Assets of APIF stood at Rs. 2.84 billion as of March 31, 2024.

FUND OPERATIONS - ATLAS KPK ISLAMIC PENSION FUND (AKPKIPF)

The Net Asset Values of AKPKIPF Money Market Sub Fund increased by 5.59% (18.72% on annualized basis) from its inception dated December 13, 2023. AKPKIPF Money Market Sub Fund had 80.62% in Ijarah Sukuks, 11.37% exposure in Islamic Bank Balances and 8.01% in others. The Net Assets of AKPKIPF stood at Rs. 33 Million as of March 31, 2024.

RATINGS

• ASSET MANAGER RATING

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

FUTURE OUTLOOK

In FY24, growth is expected to moderately recover around 2.0% taking support from better agricultural production and normalization of economic activity post IMF program. Inflation is expected to average at 25% in FY24 before falling to single digits by the end of 2025 subject to favorable base effect and softening of global commodity prices. On fiscal front, sharp monetary contraction have resulted in substantial fiscal/debt vulnerabilities that are likely to improve once interest rates start to taper off. The FY24 CAD is expected to remain contained around 1.0% of GDP. On the external side, being in IMF program will help build foreign exchange buffers and help meet external financing needs. Going forward, continued commitment to prudent fiscal management, revenue mobilization, structural transformation, policies to reinforce import substitution as well as increase in export earnings shall be instrumental in securing a path towards sustainable growth and long-term prosperity.

محبت مجھے اُن جوانوں سے ہے
ستاروں پہ جو ڈالتے ہیں کمند
(Those who dare, Succeed)

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: April 30, 2024

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

Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2024

| | March 31, 2024 (Un-audited) | | | | | | June 30, 2023 (Audited) | | | | | |
|---|-----------------------------|--------------------|-----------------------------|-------------------------------|-------------------|----------------------|-------------------------|--------------------|-----------------------------|-------------------------------|-------------------|----------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others | Total |
| ASSETS | (Rupees) | | | | | | (Rupees) | | | | | |
| Bank balances | 13,287,781 | 20,556,380 | 36,963,325 | 352,506 | 11,681,265 | 82,841,257 | 45,297,428 | 9,647,447 | 18,133,624 | 303,339 | 17,000,371 | 90,382,209 |
| Investments | 842,532,850 | 519,880,023 | 989,832,540 | - | - | 2,352,245,413 | 525,617,526 | 494,526,350 | 898,051,568 | - | - | 1,918,195,444 |
| Receivable from Sub-Funds | 11,589,726 | 941,898 | 4,753,833 | - | - | 17,285,457 | 4,937,955 | 6,753,385 | 7,998,905 | - | - | 19,690,245 |
| Receivable against sale of investments | - | - | - | - | - | - | 377,850 | - | - | - | - | 377,850 |
| Dividend and mark-up receivable | 10,201,834 | 5,508,342 | 37,515 | - | - | 15,747,691 | 183,854 | 4,873,386 | 9,476,503 | - | - | 14,533,743 |
| Deposits and other receivables | 3,400,106 | 835,273 | 222,400 | 61,418 | 223,174 | 4,742,371 | 3,400,106 | 830,535 | 217,662 | 61,418 | 41,065 | 4,550,786 |
| Total assets | 881,012,297 | 547,721,916 | 1,031,809,613 | 413,924 | 11,904,439 | 2,472,862,188 | 579,814,719 | 516,631,103 | 933,878,262 | 364,757 | 17,041,436 | 2,047,730,277 |
| LIABILITIES | | | | | | | | | | | | |
| Payable to Atlas Asset Management Limited - Pension Fund Manager | 2,979,266 | 1,421,427 | 1,007,044 | 238,537 | - | 5,646,274 | 2,468,693 | 1,534,057 | 1,069,355 | 238,537 | - | 5,310,642 |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | 100,955 | 62,384 | 117,588 | - | - | 280,927 | 59,544 | 59,842 | 106,258 | - | - | 225,644 |
| Payable to the Securities and Exchange Commission of Pakistan | 215,327 | 153,855 | 292,417 | - | - | 661,599 | 218,959 | 203,090 | 292,252 | - | - | 714,301 |
| Payable against redemption of units | 12,297,898 | 2,117,549 | 674,109 | - | - | 15,089,556 | 1,463,868 | 1,914,024 | 194,263 | - | - | 3,572,155 |
| Payable against purchase of investments | - | - | - | - | - | - | 22,835,948 | - | - | - | - | 22,835,948 |
| Payable to participants | - | - | - | 171,180 | - | 171,180 | - | - | - | 122,013 | - | 122,013 |
| Payable to Sub-Funds | - | - | - | - | 11,365,045 | 11,365,045 | - | - | - | - | 15,863,889 | 15,863,889 |
| Accrued expenses and other liabilities | 692,556 | 168,095 | 342,243 | 4,207 | 539,394 | 1,746,495 | 354,004 | 144,876 | 320,829 | 4,207 | 1,177,547 | 2,001,463 |
| Total liabilities | 16,286,002 | 3,923,310 | 2,433,401 | 413,924 | 11,904,439 | 34,961,076 | 27,401,016 | 3,855,889 | 1,982,957 | 364,757 | 17,041,436 | 50,646,055 |
| NET ASSETS | 864,726,295 | 543,798,606 | 1,029,376,212 | - | - | 2,437,901,112 | 552,413,703 | 512,775,214 | 931,895,305 | - | - | 1,997,084,222 |
| PARTICIPANTS' SUB-FUNDS (as per statement attached) | 864,726,295 | 543,798,606 | 1,029,376,212 | - | - | 2,437,901,112 | 552,413,703 | 512,775,214 | 931,895,305 | - | - | 1,997,084,222 |
| CONTINGENCIES AND COMMITMENTS | | | | | | | | | | | | |
| Number of units in issue | (Number of units) | | | | | | (Number of units) | | | | | |
| | 935,486 | 1,118,903 | 2,250,051 | - | - | - | 1,006,217 | 1,234,579 | 2,380,410 | - | - | - |
| Net assets value per unit | (Rupees) | | | | | | (Rupees) | | | | | |
| | 924.36 | 486.01 | 457.49 | - | - | - | 549.00 | 415.34 | 391.49 | - | - | - |

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

| For the Nine Months Ended March 31, 2024 | | | | | | For the Nine Month Ended March 31, 2023 | | | | |
|---|--------------------|-------------------|-----------------------------|-------------------------------|--------------------|---|-------------------|-----------------------------|-------------------------------|---------------------|
| | 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 | 1,781,576 | 78,541,374 | 146,213,975 | 49,167 | 226,586,092 | 1,957,735 | 59,267,206 | 79,001,441 | 28,422 | 140,254,805 |
| Dividend income | 57,789,236 | - | - | - | 57,789,236 | 47,153,724 | - | - | - | 47,153,724 |
| Realised gain / (loss) on sale of investments at 'fair value through profit or loss' - net | 53,745,792 | - | - | - | 53,745,792 | (15,234,008) | - | - | - | (15,234,008) |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 255,208,558 | - | - | - | 255,208,558 | (39,554,658) | - | - | - | (39,554,658) |
| | 308,954,350 | - | - | - | 308,954,350 | (54,788,666) | - | - | - | (54,788,666) |
| Realised gain / (loss) on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net | - | 2,272,921 | 10,214,288 | - | 12,487,209 | - | 858,332 | 2,802,640 | - | 3,660,972 |
| Total income | 368,525,162 | 80,814,295 | 156,428,263 | 49,167 | 605,816,887 | (5,677,207) | 60,125,538 | 81,804,082 | 28,422 | 136,280,835 |
| EXPENSES | | | | | | | | | | |
| Remuneration of Atlas Asset Management Limited - Pension Fund Manager | 8,074,738 | 745,033 | 998,297 | - | 9,818,068 | 6,255,599 | 2,200,439 | 1,866,682 | - | 10,322,720 |
| Sindh sales tax on remuneration of the Pension Fund Manager | 1,049,716 | 96,855 | 129,778 | - | 1,276,349 | 813,227 | 286,056 | 242,667 | - | 1,341,950 |
| Accounting and operational charges | - | - | - | - | - | 195,261 | 64,504 | 80,653 | - | 340,418 |
| Remuneration of the Central Depository Company of Pakistan Limited - Trustee | 659,972 | 472,176 | 897,531 | - | 2,029,679 | 536,694 | 487,869 | 660,536 | - | 1,685,099 |
| Sindh sales tax on remuneration of the Trustee | 85,797 | 61,383 | 116,679 | - | 263,859 | 69,770 | 63,423 | 85,870 | - | 219,063 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 215,327 | 153,855 | 292,417 | - | 661,599 | 166,816 | 151,674 | 205,411 | - | 523,901 |
| Auditors' remuneration | 154,938 | 154,938 | 154,938 | - | 464,814 | 135,201 | 141,109 | 130,601 | - | 406,911 |
| Legal and professional charges | 33,841 | 29,103 | 29,103 | - | 92,047 | 100,000 | 75,936 | 73,774 | - | 249,710 |
| Brokerage and settlement charges | 902,334 | 355,805 | 355,917 | - | 1,614,056 | 939,189 | 282,148 | 282,916 | - | 1,504,253 |
| Bank charges | 48,103 | 4,465 | 14,248 | - | 66,816 | 10,332 | 11,405 | 4,421 | - | 26,158 |
| Amortization of Expenses | - | 24,354 | 38,203 | - | 62,557 | - | - | - | - | - |
| Printing and postage charges | 16,291 | 14,502 | 26,956 | - | 57,749 | 10,344 | 9,002 | 11,893 | - | 31,239 |
| Total expenses | 11,241,057 | 2,112,469 | 3,054,067 | - | 16,407,593 | 9,232,433 | 3,773,565 | 3,645,423 | - | 16,651,421 |
| Net income / (loss) from operating activities | 357,284,105 | 78,701,826 | 153,374,196 | 49,167 | 589,409,294 | (14,909,640) | 56,351,973 | 78,158,659 | 28,422 | 119,629,415 |
| Net income / (loss) from operating activities | 357,284,105 | 78,701,826 | 153,374,196 | 49,167 | 589,409,294 | (14,909,640) | 56,351,973 | 78,158,659 | 28,422 | 119,629,415 |
| Taxation | - | - | - | - | - | - | - | - | - | - |
| Net (loss) / income for the period after taxation | 357,284,105 | 78,701,826 | 153,374,196 | 49,167 | 589,409,294 | (14,909,640) | 56,351,973 | 78,158,659 | 28,422 | 119,629,415 |
| Earnings per unit | | | | | | | | | | |

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

| | Note | Quarter ended March 31, 2024 | | | | | Quarter ended March 31, 2023 | | | | |
|---|-----------|------------------------------|-------------------|-------------------|---------------|--------------------|------------------------------|-------------------|-------------------|---------------|--------------------|
| | | Equity | Debt | Money | Gold | Total | Equity | Debt | Money | Gold | Total |
| | | Sub-Fund | Sub-Fund | Market | Sub-Fund - | | Sub-Fund | Sub-Fund | Market | Sub-Fund - | |
| | | (Rupees) | | | | | (Rupees) | | | | |
| INCOME | | | | | | | | | | | |
| Mark-up income | 13 | 565,509 | 27,791,820 | 46,315,622 | 34,386 | 74,707,337 | 289,309 | 20,072,906 | 27,543,961 | 10,064 | 47,916,240 |
| Dividend income | | 23,113,971 | - | - | - | 23,113,971 | 17,223,174 | - | - | - | 17,223,174 |
| Realised gain / (loss) on sale of investments at fair value through profit or loss - net | | 18,355,786 | - | - | - | 18,355,786 | (4,624,336) | - | - | - | (4,624,336) |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | | 15,452,608 | - | - | - | 15,452,608 | (5,049,085) | - | - | - | (5,049,085) |
| | | 33,808,394 | - | - | - | 33,808,394 | (9,673,422) | - | - | - | (9,673,421) |
| Realised gain / (loss) on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net | | - | - | 6,087,221 | - | 6,087,221 | - | 1,078,197 | 2,575,469 | - | 3,653,666 |
| Total income | | 57,487,874 | 27,791,820 | 52,402,843 | 34,386 | 137,716,923 | 7,839,061 | 21,151,103 | 30,119,430 | 10,064 | 59,119,659 |
| EXPENSES | | | | | | | | | | | |
| Remuneration of Atlas Asset Management Limited - Pension Fund Manager | 7.1 & 7.2 | 3,092,760 | 332,478 | 502,877 | - | 3,928,115 | 1,952,614 | 635,557 | 553,696 | - | 3,141,868 |
| Sindh sales tax on remuneration of the Pension Fund Manager | | 402,059 | 43,222 | 65,374 | - | 510,655 | 253,839 | 82,622 | 71,979 | - | 408,440 |
| Accounting and operational charges | | - | - | - | - | - | - | - | - | - | - |
| Remuneration of the Central Depository Company of Pakistan Limited - Trustee | 8.1 & 8.2 | 249,572 | 160,988 | 304,376 | - | 714,936 | 166,497 | 162,592 | 236,051 | - | 565,140 |
| Sindh sales tax on remuneration of the Trustee | | 32,445 | 20,929 | 39,569 | - | 92,943 | 21,644 | 21,137 | 30,687 | - | 73,468 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 9 | 82,474 | 53,196 | 100,578 | - | 236,248 | 52,069 | 50,844 | 73,825 | - | 176,738 |
| Auditors' remuneration | | 51,270 | 51,270 | 51,270 | - | 153,810 | 43,537 | 43,496 | 43,500 | - | 130,533 |
| Legal and professional charges | | 16,921 | 21,658 | 21,658 | - | 60,237 | - | 25,936 | 23,774 | - | 49,710 |
| Brokerage and settlement charges | | 256,439 | 159,500 | 159,612 | - | 575,551 | 643,437 | 98,694 | 99,062 | - | 841,193 |
| Bank charges | | (14,157) | 8,238 | (13,588) | - | (19,507) | - | - | - | - | - |
| Printing and postage charges | | - | - | - | - | - | 7,750 | 6,788 | 8,924 | - | 23,462 |
| Total expenses | | 4,169,783 | 851,479 | 1,231,727 | - | 6,252,988 | 3,141,387 | 1,127,666 | 1,141,498 | - | 5,410,551 |
| Net income for the period before taxation | | 53,318,091 | 26,940,341 | 51,171,116 | 34,386 | 131,463,935 | 4,697,674 | 20,023,437 | 28,977,932 | 10,064 | 53,709,108 |
| Taxation | 15 | - | - | - | - | - | - | - | - | - | - |
| Net income for the period after taxation | | 53,318,091 | 26,940,341 | 51,171,116 | 34,386 | 131,463,935 | 4,697,674 | 20,023,437 | 28,977,932 | 10,064 | 53,709,108 |
| Earnings per unit | 16 | | | | | | | | | | |

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | For the Nine Months Ended March 31, 2024 | | | | | For the Nine Month Ended March 31, 2023 | | | | |
|---|--|-------------------|-----------------------------|-------------------------------|--------------------|---|-------------------|-----------------------------|-------------------------------|--------------------|
| | 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 after taxation | 357,284,105 | 78,701,826 | 153,374,196 | 49,167 | 589,409,294 | (14,909,640) | 56,351,973 | 78,158,659 | 28,422 | 119,629,414 |
| Income that may be re-classified subsequently to Income Statement | | | | | | | | | | |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income' 5.8 | - | 1,602,753 | (1,688,005) | - | (85,252) | - | (5,948,073) | (443,956) | - | (6,392,029) |
| Total comprehensive income / (loss) for the period | 357,284,105 | 80,304,579 | 151,686,191 | 49,167 | 589,324,042 | (14,909,640) | 50,403,900 | 77,714,703 | 28,422 | 113,237,385 |

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

| | Quarter ended March 31, 2024 | | | | | Quarter ended March 31, 2023 | | | | |
|---|------------------------------|-------------------|-----------------------------|-------------------------------|--------------------|------------------------------|-------------------|-----------------------------|-------------------------------|-------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Total |
| | ----- (Rupees) ----- | | | | | ----- (Rupees) ----- | | | | |
| Net income / (loss) for the period after taxation | 53,318,091 | 26,940,341 | 51,171,116 | 34,386 | 131,463,934 | 4,697,674 | 20,023,437 | 28,977,932 | 10,064 | 53,709,107 |
| Income that may be re-classified subsequently to Income Statement | | | | | | | | | | |
| Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income' | - | (1,616,660) | (1,991,475) | - | (3,608,135) | - | (3,893,850) | (385,117) | - | (4,278,967) |
| Total comprehensive income for the period | 53,318,091 | 25,323,681 | 49,179,641 | 34,386 | 127,855,799 | 4,697,674 | 16,129,587 | 28,592,814 | 10,064 | 49,430,140 |

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | For the Nine Months Ended March 31, 2024 | | | | | For the Nine Month Ended March 31, 2023 | | | | | | |
|--|--|--------------------|-----------------------|-------------------------|--------------------|---|---------------------|----------------------|-----------------------|-------------------------|------------------|----------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others | Total |
| | ------(Rupees)----- | | | | | ------(Rupees)----- | | | | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | | | | | | |
| Net income / (loss) for the period before taxation | 357,284,105 | 78,701,826 | 153,374,196 | 49,167 | - | 589,409,294 | (14,909,640) | 56,351,973 | 78,158,659 | 28,422 | - | 119,629,414 |
| Adjustments for: | | | | | | | | | | | | |
| Mark-up income | (1,781,576) | (78,541,374) | (146,213,975) | (49,167) | - | (226,586,092) | (1,957,735) | (59,267,206) | (79,001,441) | (28,422) | - | (140,254,805) |
| Dividend income | (57,789,236) | - | - | - | - | (57,789,236) | (47,153,724) | - | - | - | - | (47,153,724) |
| Realised loss / (gain) on sale of investments at fair value fair value through profit or loss - net | (53,745,792) | - | - | - | - | (53,745,792) | 15,234,008 | - | - | - | - | 15,234,008 |
| Realized loss / (gain) on sale of investments classified as fair value through other comprehensive income' - net | - | (2,272,921) | (10,214,288) | - | - | (12,487,209) | - | (858,332) | (2,802,640) | - | - | (3,660,972) |
| Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | (255,208,558) | - | - | - | - | (255,208,558) | 39,554,658 | - | - | - | - | 39,554,658 |
| | (11,241,057) | (2,112,469) | (3,054,067) | - | - | (16,407,593) | (9,232,433) | (3,773,565) | (3,645,423) | - | - | (16,651,422) |
| Decrease / (Increase) in assets | | | | | | | | | | | | |
| Receivable against sale of units | - | - | - | - | - | - | - | - | - | - | - | - |
| Receivable against sale of investments | 377,850 | - | - | - | - | 377,850 | - | (74,868,000) | (209,630,400) | - | - | (284,498,400) |
| Advances, deposits, prepayments and other | - | (4,738) | (4,738) | - | (182,109) | (191,585) | (2,523,674) | (212,666) | (20,966) | - | (41,065) | (2,798,370) |
| | 377,850 | (4,738) | (4,738) | - | (182,109) | 186,265 | (2,523,674) | (75,080,666) | (209,651,366) | - | (41,065) | (287,296,770) |
| (decrease) / Increase in liabilities | | | | | | | | | | | | |
| Payable against redemption of units | - | - | - | - | - | - | - | - | - | - | - | - |
| Payable against purchase of investments | (22,835,948) | - | - | - | - | (22,835,948) | (16,328,210) | - | - | - | - | (16,328,210) |
| Payable to Atlas Asset Management Limited - Pension Fund Manager | 510,573 | (112,630) | (62,311) | - | - | 335,632 | 27,324 | (98,064) | (72,979) | - | - | (143,719) |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 41,411 | 2,542 | 11,330 | - | - | 55,283 | 2,233 | 1,905 | 17,290 | - | - | 21,428 |
| Payable to the Securities and Exchange Commission of Pakistan | (3,632) | (49,234) | 165 | - | - | (52,701) | (58,413) | (49,988) | (34,868) | - | - | (143,269) |
| Payable to participants | - | - | - | 49,167 | - | 49,167 | - | - | - | 28,422 | - | 28,422 |
| Payable to Sub-Funds | - | - | - | - | (4,498,844) | (4,498,844) | - | - | - | - | 1,641,239 | 1,641,239 |
| Accrued expenses and other liabilities | 338,552 | 23,219 | 21,414 | - | (638,153) | (254,968) | 505,222 | 94,425 | 89,469 | - | 585,024 | 1,274,140 |
| | (21,949,044) | (136,103) | (29,402) | 49,167 | (5,136,997) | (27,202,379) | (15,851,844) | (51,722) | (1,088) | 28,422 | 2,226,263 | (13,649,969) |
| Interest received | (12,709,553) | 77,906,418 | 155,652,963 | - | - | 220,849,828 | 1,833,670 | 55,506,013 | 77,445,490 | - | - | 134,785,172 |
| Dividend received | 62,262,385 | - | - | - | - | 62,262,385 | 41,250,975 | - | - | - | - | 41,250,975 |
| Investments made during the period | (240,027,280) | (563,312,600) | (7,100,914,629) | - | - | (7,904,254,508) | (240,027,280) | (563,312,600) | (7,100,914,629) | - | - | (7,904,254,509) |
| Investments sold during the period | 232,066,306 | 541,834,599 | 7,017,659,941 | - | - | 7,791,560,845 | 219,444,327 | 273,026,768 | 6,672,992,033 | - | - | 7,165,463,129 |
| | 41,591,858 | 56,428,418 | 72,398,275 | - | - | 170,418,550 | 22,501,693 | (234,779,819) | (350,477,107) | - | - | (562,755,233) |
| Net cash generated / (used in) from operating activities cf | 8,779,607 | 54,175,108 | 69,310,067 | 49,167 | (5,319,106) | 126,994,843 | (5,106,258) | (313,685,772) | (563,774,983) | 28,422 | 2,185,198 | (880,353,393) |

Atlas Pension Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE NINE MONTHS ENDED MARCH 31, 2024

| For the Nine Months Ended March 31, 2024 | | | | | | For the Nine Month Ended March 31, 2023 | | | | | | | |
|--|---------------|-----------------------|-------------------------|---------------|---------|---|---------------|-----------------------|-------------------------|---------------|---------|------------|---------------|
| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others | Total | | |
| Note -----(Rupees)----- | | | | | | ----- (Rupees) ----- | | | | | | | |
| Net cash generated / (used in) from operating activities | b/f | 8,779,607 | 54,175,108 | 69,310,067 | 49,167 | (5,319,106) | 126,994,843 | (5,106,258) | (313,685,772) | (563,774,983) | 28,422 | 2,185,198 | (880,353,393) |
| Receipts on issue of units | | | | | | | | | | | | | |
| - Directly by participants | | 34,427,658 | 59,961,412 | 197,357,889 | - | - | 291,746,959 | 38,538,646 | 33,129,663 | 180,355,138 | - | - | 252,023,447 |
| - Transfer from other Pension Fund | | 1,535 | 1,754 | 359,876 | - | - | 363,165 | 21,757,630 | 14,505,087 | 37,478,612 | - | - | 73,741,330 |
| | | 34,429,193 | 59,963,166 | 197,717,765 | - | - | 292,110,124 | 60,296,277 | 47,634,750 | 217,833,750 | - | - | 325,764,777 |
| Payment on redemptions of units | | | | | | | | | | | | | |
| - Directly by participants | | (71,148,435) | (83,541,758) | (165,756,963) | - | - | (320,447,156) | (93,007,258) | (73,293,493) | (76,398,660) | - | - | (242,699,410) |
| - Transfer to other Pension Fund | | (4,070,012) | (19,687,582) | (82,441,168) | - | - | (106,198,762) | (134,995) | (227,139) | (75,344,796) | - | - | (75,706,930) |
| | | (75,218,447) | (103,229,340) | (248,198,131) | - | - | (426,645,918) | (93,142,253) | (73,520,632) | (151,743,456) | - | - | (318,406,340) |
| Net cash (used in) / generated from financing activities | | (40,789,254) | (43,266,174) | (50,480,366) | - | - | (134,535,794) | (32,845,976) | (25,885,882) | 66,090,294 | - | - | 7,358,437 |
| Net (decrease) / increase in cash and cash equivalents during the period | | (32,009,647) | 10,908,933 | 18,829,701 | 49,167 | (5,319,106) | (7,540,951) | (37,952,234) | (339,571,654) | (497,684,689) | 28,422 | 2,185,198 | (872,994,956) |
| Cash and cash equivalents at the beginning of the period | | 45,297,428 | 9,647,447 | 18,133,624 | 303,339 | 17,000,371 | 90,382,209 | 56,069,641 | 354,593,530 | 592,646,015 | 260,869 | 15,520,663 | 1,019,090,718 |
| Cash and cash equivalents at the end of the period | 17 | 13,287,781 | 20,556,380 | 36,963,325 | 352,506 | 11,681,265 | 82,841,258 | 18,117,407 | 15,021,876 | 94,961,326 | 289,291 | 17,705,861 | 146,095,762 |

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | For the Nine Months Ended March 31, 2024 | | | | | For the Nine Month Ended March 31, 2023 | | | | |
|---|--|----------------------|-----------------------------|-------------------------------|----------------------|---|---------------------|-----------------------------|-------------------------------|----------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Total |
| Note | (Rupees) | | | | | (Rupees) | | | | |
| Net assets at the beginning of the period | 552,413,703 | 512,775,214 | 931,895,305 | - | 1,997,084,222 | 569,591,630 | 482,291,125 | 655,204,456 | - | 1,707,087,211 |
| Issuance of units | 14 | | | | | | | | | |
| - Directly by participants | 41,079,429 | 54,149,925 | 194,112,817 | - | 289,342,171 | 37,792,716 | 34,645,607 | 195,952,071 | - | 268,390,395 |
| - Transfer from other Pension Fund | 1,535 | 1,754 | 359,876 | - | 363,165 | 21,757,630 | 14,505,087 | 37,478,612 | - | 73,741,330 |
| | 41,080,964 | 54,151,679 | 194,472,693 | - | 289,705,336 | 59,550,347 | 49,150,694 | 233,430,684 | - | 342,131,725 |
| Redemption of units | | | | | | | | | | |
| - Directly by participants | (81,982,465) | (83,745,283) | (166,236,808) | - | (331,964,556) | (94,234,844) | (75,148,498) | (87,117,721) | - | (256,501,063) |
| - Transfer to other Pension Fund | (4,070,012) | (19,687,584) | (82,441,169) | - | (106,198,765) | (134,995) | (227,139) | (75,344,796) | - | (75,706,930) |
| | (86,052,477) | (103,432,867) | (248,677,977) | - | (438,163,321) | (94,369,839) | (75,375,637) | (162,462,517) | - | (332,207,993) |
| Total comprehensive income / (loss) for the period | 357,284,105 | 80,304,579 | 151,686,191 | - | 589,274,875 | (14,909,640) | 50,403,900 | 77,714,703 | - | 113,208,963 |
| Net assets at the end of the period | 864,726,295 | 543,798,605 | 1,029,376,212 | - | 2,437,901,112 | 519,862,498 | 506,470,083 | 803,887,326 | - | 1,830,219,906 |

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

APF - Equity Sub-Fund (APF - ESF)

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

APF - Debt Sub-Fund (APF - DSF)

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

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

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

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

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

- 1.8** The Sub-Funds' units of APF - ESF, APF -DSF and APF - MMSF are issued against contributions by the eligible participants on a continuous basis since June 28, 2007, 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 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** 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.
- 1.11** The Pakistan Credit Rating Agency (PACRA) Limited maintained the asset manager rating of the Pension Fund Manager to AM2+ on December 22, 2023 [2022: AM2+ on December 23, 2022].

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:

Atlas Pension Fund

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

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

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

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

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2024. 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

| | | March 31, 2024 (Un-audited) | | | | | June 30, 2023 (Audited) | | | | | |
|------------------|-----|-----------------------------|-------------------|-------------------|----------------|-------------------|-------------------------|------------------|-------------------|----------------|-------------------|-------------------|
| | | Equity | Debt | Money | Gold | | Equity | Debt | Money | Gold | | |
| | | Sub-Fund | Sub-Fund | Market | Sub-Fund - | Others | Sub-Fund | Sub-Fund | Market | Sub-Fund - | Others | |
| | | | | Sub-Fund | Revoked | Total | | | Sub-Fund | Revoked | Total | |
| Note | | ----- (Rupees) ----- | | | | | ----- (Rupees) ----- | | | | | |
| Current accounts | 4.1 | - | - | - | - | 8,262,422 | - | - | - | - | 15,478,099 | 15,478,099 |
| Savings accounts | 4.2 | 13,287,781 | 20,556,380 | 36,963,325 | 352,506 | 3,418,843 | 45,297,428 | 9,647,447 | 18,133,624 | 303,339 | 1,522,272 | 74,904,110 |
| | | <u>13,287,781</u> | <u>20,556,380</u> | <u>36,963,325</u> | <u>352,506</u> | <u>11,681,265</u> | <u>45,297,428</u> | <u>9,647,447</u> | <u>18,133,624</u> | <u>303,339</u> | <u>17,000,371</u> | <u>90,382,209</u> |

4.1 This represents collection accounts maintained by the Fund.

4.2 These carry interest at the rates ranging from 14.50% to 21.85% (June 30, 2023: 15.50% to 19.75%) per annum.

5 INVESTMENTS

| | | March 31, 2024 (Un-audited) | | | | June 30, 2023 (Audited) | | | | |
|--|-----|-----------------------------|--------------------|--------------------|----------------------|-------------------------|--------------------|--------------------|----------------------|--|
| | | Equity | Debt | Money | | Equity | Debt | Money | | |
| | | Sub-Fund | Sub-Fund | Market | Total | Sub-Fund | Sub-Fund | Market | Total | |
| | | | | Sub-Fund | | | | Sub-Fund | | |
| Note | | ----- (Rupees) ----- | | | | ----- (Rupees) ----- | | | | |
| Financial assets 'at fair value through profit or loss' | | | | | | | | | | |
| Listed equity securities | 5.1 | 842,532,850 | - | - | 842,532,850 | 525,617,526 | - | - | 525,617,526 | |
| Financial assets 'at fair value through other comprehensive income' | | | | | | | | | | |
| Government securities - Market Treasury Bills | 5.2 | - | 379,797,030 | 989,832,540 | 1,369,629,570 | - | 380,444,618 | 633,279,568 | 1,013,724,186 | |
| Term finance certificates | 5.3 | - | 29,964,038 | - | 29,964,038 | - | 29,786,540 | - | 29,786,540 | |
| Sukuk certificates | 5.4 | - | 2,832,188 | - | 2,832,188 | - | 28,176,960 | 170,000,000 | 198,176,960 | |
| Government securities - Pakistan Investment Bonds | 5.5 | - | 57,286,767 | - | 57,286,767 | - | 56,118,232 | 94,772,000 | 150,890,232 | |
| Government securities - Pakistan Ijara Sukuks | 5.6 | - | 50,000,000 | - | 50,000,000 | - | - | - | - | |
| | | - | <u>519,880,023</u> | <u>989,832,540</u> | <u>1,509,712,563</u> | - | <u>494,526,350</u> | <u>898,051,568</u> | <u>1,392,577,918</u> | |
| | | <u>842,532,850</u> | <u>519,880,023</u> | <u>989,832,540</u> | <u>2,352,245,413</u> | <u>525,617,526</u> | <u>494,526,350</u> | <u>898,051,568</u> | <u>1,918,195,444</u> | |

Atlas Pension Fund

5.1 Listed equity securities

5.1.1 Equity Sub-Fund

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

| Name of investee company | As at July 1, 2023 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at March 31, 2024 | As at March 31, 2024 | | | Market value as a percentage of | | Holding as a percentage of paid-up capital of investee company | |
|--|--------------------|-----------------------------|---|------------------------|----------------------|---|--------------------|--|---------------------------------|---|--|--|
| | | | | | | Carrying value | Market value | Unrealised (diminution) / appreciation | Net assets of the Sub-Fund | Total market value of investments of the Sub-Fund | | |
| | | | | | | ----- Number of shares ----- Rupees ----- | | | ----- Percentage ----- | | | |
| COMMERCIAL BANKS | | | | | | | | | | | | |
| Bank Alfalah Limited | 682,756 | - | - | 160,000 | 522,756 | 15,912,693 | 27,376,732 | 11,464,039 | 3.17% | 3.25% | 0.03 | |
| Bank Al-Habib Limited | 414,000 | - | - | 53,000 | 361,000 | 15,602,420 | 30,688,610 | 15,086,190 | 3.55% | 3.64% | 0.03 | |
| Faysal Bank Limited | - | 200,000 | - | - | 200,000 | 6,200,010 | 6,810,000 | 609,990 | 0.79% | 0.81% | - | |
| Habib Bank Limited | 240,000 | 62,500 | - | 60,000 | 242,500 | 19,112,621 | 25,321,850 | 6,209,229 | 2.93% | 3.01% | 0.01 | |
| Habib Metropolitan Bank Limited | 441,000 | 50,000 | - | 55,000 | 436,000 | 14,044,920 | 24,956,640 | 10,911,720 | 2.89% | 2.96% | 0.04 | |
| MCB Bank Limited | 82,409 | 144,991 | - | 24,500 | 202,900 | 27,632,936 | 41,241,454 | 13,608,518 | 4.77% | 4.89% | 0.02 | |
| Meezan Bank Limited | 131,613 | 72,500 | - | 50,000 | 154,113 | 15,176,058 | 32,921,619 | 17,745,561 | 3.81% | 3.91% | 0.01 | |
| United Bank Limited (note 5.1.2) | 228,860 | - | - | 70,500 | 158,360 | 18,613,634 | 28,865,861 | 10,252,226 | 3.34% | 3.43% | 0.01 | |
| | 2,220,638 | 529,991 | - | 473,000 | 2,277,629 | 132,295,291 | 218,182,766 | 85,887,474 | 25.23% | 25.89% | | |
| INSURANCE | | | | | | | | | | | | |
| IGI Holdings Limited | 28,000 | - | - | - | 28,000 | 2,352,560 | 3,318,560 | 966,000 | 0.38% | 0.39% | 0.02 | |
| Jubilee Life Insurance Company Limited | 11,845 | - | - | - | 11,845 | 1,344,052 | 1,575,385 | 231,333 | 0.18% | 0.19% | 0.01 | |
| Pakistan Reinsurance Company Limited | - | - | - | - | - | - | - | - | 0.00% | 0.00% | - | |
| | 39,845 | - | - | - | 39,845 | 3,696,612 | 4,893,945 | 1,197,333 | 0.57% | 0.59% | | |
| TEXTILE COMPOSITE | | | | | | | | | | | | |
| Interloop Limited | 197,989 | 305,000 | - | 182,500 | 320,489 | 13,973,331 | 24,020,651 | 10,047,320 | 2.78% | 2.85% | 0.03 | |
| Kohinoor Textile Mills Limited | 146,500 | 30,000 | - | 92,500 | 84,000 | 4,306,284 | 8,499,120 | 4,192,836 | 0.98% | 1.01% | 0.03 | |
| Nishat Mills Limited | 103,000 | 50,500 | - | 153,500 | - | - | - | - | - | - | - | |
| | 447,489 | 385,500 | - | 428,500 | 404,489 | 18,279,615 | 32,519,771 | 14,240,156 | 3.76% | 3.86% | | |
| CEMENT | | | | | | | | | | | | |
| Bestway Cement Limited | 7,900 | - | - | - | 7,900 | 1,145,500 | 1,622,739 | 477,239 | 0.19% | 0.19% | - | |
| Cherat Cement Company Limited | 110,000 | 9,000 | - | 119,000 | - | - | - | - | - | - | - | |
| Fauji Cement Company Limited | 635,625 | 350,000 | - | 635,625 | 350,000 | 5,407,600 | 6,174,000 | 766,400 | 0.71% | 0.73% | 0.01 | |
| Kohat Cement Company Limited | 106,593 | 45,500 | - | 3,000 | 149,093 | 26,731,029 | 33,542,943 | 6,811,914 | 3.88% | 3.98% | 0.08 | |
| Lucky Cement Limited | 47,050 | 13,500 | - | 8,200 | 52,350 | 30,412,861 | 40,046,703 | 9,633,842 | 4.63% | 4.75% | 0.01 | |
| Maple Leaf Cement Factory Limited | 646,000 | 285,000 | - | 126,000 | 805,000 | 23,997,260 | 28,641,900 | 4,644,640 | 3.31% | 3.40% | 0.07 | |
| | 1,553,168 | 703,000 | - | 891,825 | 1,364,343 | 87,694,250 | 110,028,285 | 22,334,035 | 12.72% | 13.06% | | |
| REFINERY | | | | | | | | | | | | |
| Attock Refinery Limited | 39,500 | - | - | 17,500 | 22,000 | 3,775,860 | 8,465,160 | 4,689,300 | 0.98% | 1.00% | 0.03 | |
| National Refinery Limited | 8,000 | 5,000 | - | 13,000 | - | - | - | - | - | - | - | |
| | 47,500 | 5,000 | - | 30,500 | 22,000 | 3,775,860 | 8,465,160 | 4,689,300 | 0.98% | 1.00% | | |

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| Name of investee company | As at July 1, 2023 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at March 31, 2024 | As at March 31, 2024 | | | Market value as a percentage of | | Holding as a percentage of paid-up capital of investee company |
|--|--------------------|-----------------------------|---|------------------------|----------------------|------------------------------|--------------------|--|---------------------------------|---|--|
| | | | | | | Carrying value | Market value | Unrealised (diminution) / appreciation | Net assets of the Sub-Fund | Total market value of investments of the Sub-Fund | |
| | | | | | | ----- Number of shares ----- | | ----- Rupees ----- | | ----- Percentage ----- | |
| POWER GENERATION AND DISTRIBUTION | | | | | | | | | | | |
| The Hub Power Company Limited | 401,565 | - | - | 167,000 | 234,565 | 16,321,033 | 28,445,698 | 12,124,665 | 3.29% | 3.38% | 0.02 |
| Nishat Power Limited | - | 100,000 | - | - | 100,000 | 2,471,880 | 2,950,000 | 478,121 | 0.34% | 0.35% | 0.03 |
| Kot Addu Power Company Limited | 69,000 | - | - | - | 69,000 | 1,435,200 | 1,876,110 | 440,910 | 0.22% | 0.22% | 0.01 |
| K-Electric Limited (note 5.1.1) | 653,000 | 250,000 | - | 50,000 | 853,000 | 2,161,771 | 3,770,260 | 1,608,489 | 0.44% | 0.45% | 0.00 |
| | 1,123,565 | 350,000 | - | 217,000 | 1,256,565 | 22,389,883 | 37,042,068 | 14,652,184 | 4.28% | 4.40% | |
| OIL AND GAS MARKETING COMPANIES | | | | | | | | | | | |
| Pakistan State Oil Company Limited | 52,788 | 89,000 | - | 10,500 | 131,288 | 16,192,847 | 22,652,432 | 6,459,585 | 2.62% | 2.69% | 0.03 |
| HI-Tech Lubricants Limited | - | 110,000 | - | 110,000 | - | - | - | - | - | - | - |
| | 52,788 | 199,000 | - | 120,500 | 131,288 | 16,192,847 | 22,652,432 | 6,459,585 | 2.62% | 2.69% | |
| OIL AND GAS EXPLORATION COMPANIES | | | | | | | | | | | |
| Oil & Gas Development Company Limited (note 5.1.2) | 442,935 | 132,500 | - | 107,500 | 467,935 | 38,878,352 | 56,924,293 | 18,045,941 | 6.58% | 6.76% | 0.01 |
| Sui Northern Gas Pipelines Limited | - | 60,000 | - | - | 60,000 | 3,922,796 | 3,751,200 | (171,596) | 0.43% | 0.45% | 0.01 |
| Mari Petroleum Company Limited | 20,007 | 1,000 | - | 5,040 | 15,967 | 24,786,528 | 40,508,119 | 15,721,591 | 4.68% | 4.81% | 0.01 |
| Pakistan Oilfields Limited | 39,300 | - | - | 13,000 | 26,300 | 10,566,551 | 11,363,441 | 796,890 | 1.31% | 1.35% | 0.01 |
| Pakistan Petroleum Limited | 380,180 | 87,500 | - | 112,500 | 355,180 | 23,802,174 | 37,702,357 | 13,900,183 | 4.36% | 4.47% | 0.01 |
| | 882,422 | 281,000 | - | 238,040 | 925,382 | 101,956,402 | 150,249,410 | 48,293,008 | 17.38% | 17.83% | |
| PAPER AND BOARD | | | | | | | | | | | |
| Packages Limited | 13,500 | 3,000 | - | 2,500 | 14,000 | 5,396,975 | 7,836,920 | 2,439,946 | 0.91% | 0.93% | 0.02 |
| | 13,500 | 3,000 | - | 2,500 | 14,000 | 5,396,975 | 7,836,920 | 2,439,946 | 0.91% | 0.93% | |
| INDUSTRIAL ENGINEERING | | | | | | | | | | | |
| International Industries Limited | 59,000 | 22,500 | - | 6,500 | 75,000 | 6,030,715 | 10,651,500 | 4,620,785 | 1.23% | 1.26% | 0.06 |
| Mughal Iron And Steel Industries Limited | 118,092 | - | - | 75,290 | 42,802 | 2,073,329 | 2,699,522 | 626,193 | 0.31% | 0.32% | 0.02 |
| | 177,092 | 22,500 | - | 81,790 | 117,802 | 8,104,044 | 13,351,022 | 5,246,978 | 1.54% | 1.58% | |
| AUTOMOBILE ASSEMBLER | | | | | | | | | | | |
| Sazgar Engineering Works Limited | - | 45,000 | - | 45,000 | - | - | - | - | - | - | - |
| Al-Ghazi Tractors Limited (note 5.1.1) | - | 14,000 | - | - | 14,000 | 4,232,735 | 4,858,700 | 625,965 | 0.56% | 0.58% | 0.02 |
| Ghandhara Automobiles Limited | - | 40,000 | - | - | 40,000 | 3,798,211 | 3,666,800 | (131,411) | 0.42% | 0.44% | 0.02 |
| Pak Suzuki Motor Company Limited | - | 15,000 | - | 15,000 | - | - | - | - | - | - | - |
| | - | 114,000 | - | 60,000 | 54,000 | 8,030,946 | 8,525,500 | 494,554 | 0.99% | 1.01% | |
| AUTOMOBILE PARTS AND ACCESSORIES | | | | | | | | | | | |
| Panther Tyres Limited | - | 215,000 | - | 67,500 | 147,500 | 4,300,315 | 5,675,800 | 1,375,485 | 0.66% | 0.67% | 0.10 |
| Thal Limited (note 5.1.1) | 30,600 | 1,000 | - | 18,899 | 12,701 | 2,062,786 | 4,483,072 | 2,420,286 | 0.52% | 0.53% | 0.02 |
| | 30,600 | 216,000 | - | 86,399 | 160,201 | 6,363,101 | 10,158,872 | 3,795,771 | 1.17% | 1.21% | |

Atlas Pension Fund

| Name of investee company | As at July 1, 2023 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at March 31, 2024 | As at March 31, 2024 | | | Market value as a percentage of | | Holding as a percentage of paid-up capital of investee company |
|---|--------------------|-----------------------------|---|------------------------|----------------------|----------------------|-------------------|--|---------------------------------|---|--|
| | | | | | | Carrying value | Market value | Unrealised (diminution) / appreciation | Net assets of the Sub-Fund | Total market value of investments of the Sub-Fund | |
| | | | | | | Number of shares | | Rupees | | Percentage | |
| TECHNOLOGY AND COMMUNICATIONS | | | | | | | | | | | |
| Air Link Communication Limited | - | 170,000 | - | 170,000 | - | - | - | - | 0.00% | 0.00% | 0.01 |
| Avanceon Limited | 19,050 | 50,000 | - | 69,050 | - | - | - | - | - | - | - |
| Hum Network Limited (note 5.1.1) | 570,000 | 200,000 | - | - | 770,000 | 4,627,685 | 5,058,900 | 431,215 | 0.59% | 0.60% | 0.07 |
| TRG Pakistan Limited - Class 'A' | 72,500 | 25,000 | - | 5,000 | 92,500 | 8,668,775 | 6,401,925 | (2,266,850) | 0.74% | 0.76% | 0.02 |
| Systems Limited | 51,000 | 33,300 | - | 22,500 | 61,800 | 24,976,010 | 23,816,484 | (1,159,526) | 2.75% | 2.83% | 0.01 |
| | 712,550 | 478,300 | - | 266,550 | 924,300 | 38,272,470 | 35,277,309 | (2,995,161) | 4.07% | 4.18% | |
| FERTILIZER | | | | | | | | | | | |
| Engro Fertilizers Limited | 97,600 | 127,500 | - | 35,000 | 190,100 | 16,748,430 | 27,891,472 | 11,143,042 | 3.23% | 3.31% | 0.02 |
| Engro Corporation Limited (note 5.1.2) | 76,750 | 9,000 | - | 18,500 | 67,250 | 18,109,657 | 24,161,580 | 6,051,923 | 2.79% | 2.87% | 0.01 |
| Fatima Fertilizer Company Limited | - | 134,602 | - | 34,602 | 100,000 | 3,507,834 | 3,968,000 | 460,166 | 0.46% | 0.47% | 0.00 |
| Fauji Fertilizer Bin Qasim Limited | 254,000 | 275,000 | - | 364,000 | 165,000 | 3,136,332 | 4,527,600 | 1,391,268 | 0.52% | 0.54% | 0.02 |
| Fauji Fertilizer Company Limited | 301,300 | 35,000 | - | 129,500 | 206,800 | 20,405,181 | 26,108,500 | 5,703,319 | 3.02% | 3.10% | 0.02 |
| | 729,650 | 581,102 | - | 581,602 | 729,150 | 61,907,434 | 86,657,152 | 24,749,718 | 10.02% | 10.28% | |
| PHARMACEUTICALS | | | | | | | | | | | |
| Highnoon Laboratories Limited | 7,638 | 15,400 | - | - | 23,038 | 9,783,590 | 11,736,479 | 1,952,888 | 1.36% | 1.39% | 0.03 |
| Citi Pharma Limited | 150,000 | - | - | - | 150,000 | 3,201,000 | 3,478,500 | 277,500 | 0.40% | 0.41% | 0.07 |
| AGP Limited | - | 75,000 | - | - | 75,000 | 5,421,126 | 5,566,500 | 145,374 | 0.64% | 0.66% | 0.01 |
| Ferozsons Laboratories Limited | 10,000 | 25,000 | - | - | 35,000 | 5,045,147 | 7,680,400 | 2,635,253 | 0.89% | 0.91% | 0.08 |
| The Searle Company Limited | - | 100,000 | 30,352 | 130,352 | - | - | - | - | - | - | - |
| | 167,638 | 215,400 | 30,352 | 130,352 | 283,038 | 23,450,863 | 28,461,879 | 5,011,015 | 3.29% | 3.38% | |
| CHEMICALS | | | | | | | | | | | |
| Engro Polymer & Chemicals Limited | 164,000 | 77,500 | - | 241,500 | - | - | - | - | 0.00% | 0.00% | 0.01 |
| Lucky Core Industries Limited | 9,300 | - | - | 800 | 8,500 | 5,135,190 | 7,288,495 | 2,153,305 | 0.84% | 0.87% | 0.01 |
| | 173,300 | 77,500 | - | 242,300 | 8,500 | 5,135,190 | 7,288,495 | 2,153,305 | 0.84% | 0.87% | |
| LEATHER AND TANNERIES | | | | | | | | | | | |
| Service Industries Limited | 24,936 | 1,500 | - | - | 26,436 | 7,070,170 | 15,332,880 | 8,262,710 | 1.77% | 1.82% | 0.06 |
| | 24,936 | 1,500 | - | - | 26,436 | 7,070,170 | 15,332,880 | 8,262,710 | 1.77% | 1.82% | |
| FOODS AND PERSONAL CARE PRODUCTS | | | | | | | | | | | |
| At-Tahur Limited | 23,390 | - | - | 23,390 | - | - | - | - | - | - | - |
| Frieslandcampina Engro Pakistan Limited | - | 43,000 | - | 43,000 | - | - | - | - | - | - | - |
| The Organic Meat Company Limited | - | 150,000 | - | - | 150,000 | 4,574,245 | 4,632,000 | 57,755 | 0.01 | 0.01 | 0.16 |
| Matco Foods Limited | - | 196,500 | - | - | 196,500 | 5,535,026 | 5,615,970 | 80,944 | 0.65% | 0.67% | 0.16 |
| Shezan International Limited | - | - | - | - | - | - | - | - | 0.00% | 0.00% | - |
| | 23,390 | 389,500 | - | 66,390 | 346,500 | 10,109,271 | 10,247,970 | 138,699 | 1.19% | 1.22% | |

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| Name of investee company | As at July 1, 2023 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at March 31, 2024 | As at March 31, 2024 | | | Market value as a percentage of | | Holding as a percentage of paid-up capital of investee company |
|--|--------------------|-----------------------------|---|------------------------|----------------------|----------------------|--------------------|--|---------------------------------|---|--|
| | | | | | | Carrying value | Market value | Unrealised (diminution) / appreciation | Net assets of the Sub-Fund | Total market value of investments of the Sub-Fund | |
| | | | | | | Number of shares | Rupees | Percentage | | | |
| GLASS AND CERAMICS | | | | | | | | | | | |
| Tariq Glass Industries Limited | 135,625 | 10,000 | - | 8,500 | 137,125 | 9,403,909 | 14,749,165 | 5,345,256 | 1.71% | 1.75% | 0.08 |
| | 135,625 | 10,000 | - | 8,500 | 137,125 | 9,403,909 | 14,749,165 | 5,345,256 | 1.71% | 1.75% | |
| TRANSPORT | | | | | | | | | | | |
| Pakistan National Shipping Corporation | - | 15,000 | - | - | 15,000 | 4,096,200 | 4,472,400 | 376,200 | 0.52% | 0.53% | 0.01 |
| | - | 15,000 | - | - | 15,000 | 4,096,200 | 4,472,400 | 376,200 | 0.52% | 0.53% | |
| CABLES AND ELECTRICAL GOODS | | | | | | | | | | | |
| Pak Elektron Limited | - | 225,000 | - | 75,000 | 150,000 | 2,274,153 | 3,366,000 | 1,091,847 | 0.39% | 0.40% | 0.03 |
| | - | 225,000 | - | 75,000 | 150,000 | 2,274,153 | 3,366,000 | 1,091,847 | 0.39% | 0.40% | |
| MISCELLANEOUS | | | | | | | | | | | |
| Pakistan Aluminium Beverage Cans Limited | - | 60,000 | - | 15,000 | 45,000 | 2,208,504 | 3,202,200 | 993,696 | 0.37% | 0.38% | 0.01 |
| Pakistan Hotels Developers Limited | - | 7,000 | - | - | 7,000 | 3,708,250 | 3,360,350 | (347,900) | 0.39% | 0.40% | 0.04 |
| Shifa International Hospitals Ltd. | 45,000 | - | - | - | 45,000 | 5,512,050 | 6,210,900 | 698,850 | 0.72% | 0.74% | 0.07 |
| | 45,000 | 67,000 | - | 15,000 | 97,000 | 11,428,804 | 12,773,450 | 1,344,646 | 1.48% | 1.52% | |
| Total as at March 31, 2024 (Un-audited) | 8,600,696 | 4,869,293 | 30,352 | 4,015,748 | 9,484,593 | 587,324,291 | 842,532,850 | 255,208,558 | 97.43% | 100.00% | |
| Total as at June 30, 2023 (Audited) | | | | | | 555,205,860 | 525,617,526 | (29,588,334) | 100.00% | 100.00% | |

5.1.1 All shares have a face value of Rs. 10 each except for the shares of Thal Limited and Al-Ghazi Tractors Limited which have a face value of Rs. 5 per share and K-Electric Limited and HUM Network Limited which have a face value of Rs. 3.5 and Re. 1 per share respectively.

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

| Name of investee company | March 31, 2024 (Un-audited) | | June 30, 2023 (Audited) | |
|---------------------------------------|--------------------------------|------------------|----------------------------|------------------|
| | Number of shares | Rupees | Number of shares | Rupees |
| United Bank Limited | 35,000 | 6,224,400 | 35,000 | 4,113,900 |
| Oil & Gas Development Company Limited | 10,000 | 1,124,500 | 10,000 | 780,000 |
| Engro Corporation Limited | 5,000 | 1,474,550 | 5,000 | 1,299,450 |
| | 50,000 | 8,823,450 | 50,000 | 6,193,350 |

Atlas Pension Fund

5.2 Government securities - Market Treasury Bills

5.2.1 Debt Sub-Fund

| Particulars | Face value | | | | As at March 31, 2024 | | | Market value as a percentage of | |
|--|----------------------|---------------------------|--------------------------------|----------------------|----------------------|--------------------|--|---------------------------------|---|
| | As at July 1, 2023 | Purchased during the year | Sold / matured during the year | As at March 31, 2024 | Carrying value | Market value | Unrealised (diminution) / appreciation | Net assets of the Sub-Fund | Total market value of investments of the Sub-Fund |
| | ----- (Rupees) ----- | | | | | | | ----- (Percentage) ----- | |
| Treasury Bills 3 months | 283,000,000 | 2,737,875,000 | 2,880,875,000 | 140,000,000 | 136,438,326 | 136,341,690 | (96,636) | 25.07% | 26.23% |
| Treasury Bills 6 months | - | 605,000,000 | 605,000,000 | - | - | - | - | 0.00% | 0.00% |
| Treasury Bills 12 months | 109,500,000 | 398,000,000 | 232,500,000 | 275,000,000 | 245,453,561 | 243,455,340 | (1,998,221) | 44.77% | 46.83% |
| Total as at March 31, 2024 (Un-Audited) | | | | | 381,891,887 | 379,797,030 | (2,094,857) | | |
| Total as at June 30, 2023 (Audited) | | | | | 382,925,530 | 380,444,618 | (2,480,912) | | |

5.2.1.1 The cost of these investments as on Mar 31, 2024 is Rs. 381,891,887 (June 30, 2023: 382,925,530).

5.2.1.2 Market Treasury Bills carry yield of 20.79% to 23% (June 30, 2023: 15.69% to 21.99%) per annum.

5.2.2 Money Market Sub-Fund

| Particulars | Face value | | | | As at March 31, 2024 | | | Market value as a percentage of | |
|--|----------------------|---------------------------|--------------------------------|----------------------|----------------------|--------------------|--|---------------------------------|---|
| | As at July 1, 2023 | Purchased during the year | Sold / matured during the year | As at March 31, 2024 | Carrying value | Market value | Unrealised (diminution) / appreciation | Net assets of the Sub-Fund | Total market value of investments of the Sub-Fund |
| | ----- (Rupees) ----- | | | | | | | ----- (Percentage) ----- | |
| Treasury Bills 3 months | 646,000,000 | 11,088,875,000 | 11,634,875,000 | 100,000,000 | 95,895,572 | 95,812,900 | (82,672) | 9.31% | 9.68% |
| Treasury Bills 6 months | - | 2,203,000,000 | 1,718,000,000 | 485,000,000 | 467,461,755 | 466,020,245 | (1,441,510) | 45.27% | 47.08% |
| Treasury Bills 12 months | - | 1,838,000,000 | 1,393,000,000 | 445,000,000 | 428,818,916 | 427,999,395 | (819,521) | 41.58% | 43.24% |
| Total as at March 31, 2024 (Un-Audited) | | | | | 992,176,242 | 989,832,540 | (2,343,702) | | |
| Total as at June 30, 2023 (Audited) | | | | | 633,764,662 | 633,279,568 | (485,094) | | |

5.2.2.1 The cost of these investments as on March 31, 2024 is Rs. 992,176,242 (June 30, 2023: Rs. 633,764,662).

5.2.2.2 Market Treasury Bills carry yield of 20.9% to 23% (June 30, 2023: 21.55% to 21.99%) per annum.

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5.3 Term Finance Certificates

5.3.1 Debt Sub-Fund

| Name of investee company | Mark-up payments / principal redemptions | Maturity date | Mark-up rate | As at July 1, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | As at March 31, 2024 | | | 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 ----- | | | ----- Percentage ----- | |
| Banks | | | | | | | | | | | | |
| Samba Bank Limited - TFC (Face Value of Rs. 99,900 per certificate) | Semi-annually | March 1, 2031 | 6 month Kibor plus 1.35% | 100 | - | - | 100 | 9,988,000 | 9,954,241 | (33,759) | 1.83% | 1.91% |
| Soneri Bank Limited Tier III - TFC (Face Value of Rs. 99,980 per certificate) | Semi-annually | December 26, 2032 | 6 month Kibor plus 1.70% | 100 | - | - | 100 | 9,996,001 | 9,994,001 | (2,000) | 1.84% | 1.92% |
| The Bank of Punjab TFC IV (Face Value of Rs. 99,980 per certificate) | Semi-annually | April 17, 2033 | 6 month Kibor plus 1.25% | 100 | - | - | 100 | 9,998,000 | 10,015,796 | 17,796 | 1.84% | 1.93% |
| Total as at March 31, 2024 (Un-Audited) | | | | | | | | 29,982,001 | 29,964,038 | (17,963) | | |
| Total as at June 30, 2023 (Audited) | | | | | | | | 29,990,000 | 29,786,540 | (203,460) | | |

5.4 Sukuk certificates

5.4.1 Debt Sub-Fund

| Name of investee company | Mark-up payments / principal redemptions | Maturity date | Mark-up rate | As at July 1, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | As at March 31, 2024 | | | 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 ----- | | | ----- Percentage ----- | |
| Pharmaceutical | | | | | | | | | | | | |
| OBS AGP (Private) Limited (Face value of Rs. 68,750 per certificate) | Quarterly | July 15, 2026 | 3 month Kibor plus 1.55% | 45 | - | - | 45 | 2,812,500 | 2,832,188 | 19,688 | 0.52% | 0.54% |
| Power Generation & Distribution | | | | | | | | | | | | |
| The Hub Power Company Limited (Face value of Rs. 25,000 per Certificate) | Quarterly | August 22, 2023 | 3 month Kibor plus 1.90% | 180 | - | 180 | - | - | - | - | - | - |
| Electric & Supply | | | | | | | | | | | | |
| K-Electric Company Limited - STS 13 (Face Vale of Rs. 1,000,000 per certificate) | Semi-annually | August 9, 2023 | 6 month Kibor plus 1% | 20 | - | 20 | - | - | - | - | - | - |
| Total as at March 31, 2024 (Un-Audited) | | | | | | | | 2,812,500 | 2,832,188 | 19,688 | | |
| Total as at June 30, 2023 (Audited) | | | | | | | | 28,156,247 | 28,176,960 | 20,713 | | |

Atlas Pension Fund

5.4.2 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 1,129,012 (June 30, 2023: Rs.1,125,203) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended June 30, 2012, the Debt Sub-Fund had entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into Zero Coupon TFCs. In this regard, the aggregate provision also includes a provision amounting to Rs. 145,000 (June 30, 2023: 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, 2024 (June 30, 2023: 29 certificates). The details of these non-performing investments are as follows:

| Non-performing investments | Type of investment | Principal value | Valuation loss | Value of investment before Provision | Provision held | Value of investment after provision | Percentage of | | Suspended Mark-up | Payments after declared NPA / Financial Structuring | Payments after June 30, 2023 |
|--|--------------------|------------------|----------------|--------------------------------------|------------------|-------------------------------------|---------------|---------------|-------------------|---|------------------------------|
| | | | | | | | Net Asset % | Gross Asset % | | | |
| Agritech Limited | Sukuk | 1,129,012 | - | 1,129,012 | 1,129,012 | - | - | - | 1,578,518 | 105,721 | 4,282 |
| As at March 31, 2024 (Un-audited) | | 1,129,012 | - | 1,129,012 | 1,129,012 | - | - | - | 1,578,518 | 105,721 | 4,282 |
| As at June 30, 2023 (Audited) | | | | 1,133,294 | 1,133,294 | - | - | - | 1,578,518 | 89,858 | 11,581 |

5.4.3 Money Market Sub-Fund

| Name of investee company | Mark-up payments / principal redemptions | Maturity date | Mark-up rate | As at July 1, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | As at March 31, 2024 | | | 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 ----- | | | ----- Percentage ----- | | |
| Power Generation & Distribution | | | | | | | | | | | | |
| K-Electric Company Limited - STS 13 (Face Value of Rs. 1,000,000 per certificate) | Semi-annually | August 9, 2023 | 6 month Kibor plus 1% | 17 | - | 17 | - | - | - | - | - | - |
| Lucky Electric Power Company Limited- STS 8 (Face Value of Rs. 1,000,000 per certificate) | Semi-annually | October 12, 2023 | 6 month Kibor plus 0.3% | 60 | - | 60 | - | - | - | - | - | - |
| Lucky Electric Power Company Limited- STS 9 (Face Value of Rs. 1,000,000 per certificate) | Semi-annually | October 30, 2023 | 6 month Kibor plus 0.3% | 18 | - | 18 | - | - | - | - | - | - |
| Hub Power Company Limited- STS 1 (Face Value of Rs. 1,000,000 per certificate) | Semi-annually | November 17, 2023 | 6 month Kibor plus 0.3% | 75 | - | 75 | - | - | - | - | - | - |
| Total as at March 31, 2024 (Un-audited) | | | | | | | | - | - | - | | |
| Total as at June 30, 2023 (Audited) | | | | | | | | 170,000,000 | 170,000,000 | - | | |

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5.5 Pakistan Investment Bonds

5.5.1 Debt Sub-Fund

| Particulars | Face value | | | | As at March 31, 2024 | | | Market value as a percentage of | |
|-----------------------------------|--------------------|---------------------------|--------------------------------|----------------------|----------------------|-------------------|--|---------------------------------|---|
| | As at July 1, 2023 | Purchased during the year | Sold / matured during the year | As at March 31, 2024 | Carrying value | Market value | Unrealised (diminution) / appreciation | Net assets of the Sub-Fund | Total market value of investments of the Sub-Fund |
| | (Rupees) | | | | (Percentage) | | | | |
| - 3 Years PIB | 25,000,000 | - | - | 25,000,000 | 24,783,250 | 24,750,000 | (33,250) | 4.55% | 4.76% |
| - 5 Years PIB | 15,000,000 | - | - | 15,000,000 | 15,014,942 | 14,977,500 | (37,442) | 2.75% | 2.88% |
| - 10 Years PIB | 18,100,000 | - | - | 18,100,000 | 18,172,580 | 17,559,267 | (613,313) | 3.23% | 3.38% |
| Total as at March 31, 2024 | | | | | 57,970,773 | 57,286,767 | (684,005) | 10.54% | 11.01% |
| Total as at June 30, 2023 | | | | | 57,834,464 | 56,118,232 | (1,716,232) | | |

5.5.1.1 The cost of these investments as on March 31, 2024 is Rs. 57,970,773 (June 30, 2023: Rs. 57,834,464).

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

5.5.2 Money Market Sub-Fund Sub-Fund

| Particulars | Face value | | | | As at March 31, 2024 | | | Market value as a percentage of | |
|-----------------------------------|--------------------|---------------------------|--------------------------------|----------------------|----------------------|-------------------|--|---------------------------------|---|
| | As at July 1, 2023 | Purchased during the year | Sold / matured during the year | As at March 31, 2024 | Carrying value | Market value | Unrealised (diminution) / appreciation | Net assets of the Sub-Fund | Total market value of investments of the Sub-Fund |
| | (Rupees) | | | | (Percentage) | | | | |
| - 2 Years PIB | 95,000,000 | 380,000,000 | 475,000,000 | - | - | - | - | - | - |
| Total as at March 31, 2024 | | | | | - | - | - | - | - |
| Total as at June 30, 2023 | | | | | 94,942,603 | 94,772,000 | (170,603) | | |

5.5.2.1 The cost of these investments as on March 31, 2024 is Rs. Nil (June 30, 2023: Rs. 94,942,603).

5.5.2.2 These carry interest at the rate ranging from 21.29% and 23.39% (June 30, 2023: 21.9819%) per annum.

5.6 GoP Ijara Sukuk

5.6.1 Debt Sub-Fund

| Particulars | Issue Date | Face value | | | | Balance as at March 31, 2024 | | | Market value as a percentage of | |
|-----------------------------------|------------------|--------------------|---------------------------|--------------------------------|----------------------|------------------------------|-------------------|--|---------------------------------|---|
| | | As at July 1, 2023 | Purchased during the year | Sold / matured during the year | As at March 31, 2024 | Carrying value | Market value | Unrealised (diminution) / appreciation | Net assets of the Sub-Fund | Total market value of investments of the Sub-Fund |
| | | (Rupees) | | | | (Percentage) | | | | |
| GOP Ijara Sukuk (GIS VRR-42) | December 4, 2023 | - | 50,000,000 | - | 50,000,000 | 50,000,000 | 50,000,000 | - | 9.62% | 9.19% |
| Total as at March 31, 2024 | | | | | | 50,000,000 | 50,000,000 | - | | |
| Total as at June 30, 2023 | | | | | | - | - | - | | |

Atlas Pension Fund

5.6.1.1 The cost of the investment as on March 31, 2024 is Rs. 50,000,000 (June 30, 2023: Nil)

5.6.1.2 Government of Pakistan - Ijarah Sukuk carry yield of 21.2263% per annum and will mature on December 4, 2028.

| | March 31, 2024 (Un-Audited) | June 30, 2023 (Audited) |
|--|--|--|
| | ----- (Rupees) ----- | |
| 5.7 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | | |
| Market value of investments | 842,532,850 | 525,617,526 |
| Less: carrying value of investments | 587,324,291 | 555,205,860 |
| | <u>255,208,559</u> | <u>(29,588,334)</u> |
| 5.8 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income' | | |
| 5.8.1 Debt Sub-Fund | | |
| Market value of investments | 519,880,022 | 494,526,350 |
| Less: carrying cost of investments | (522,657,161) | (498,906,241) |
| | <u>(2,777,138)</u> | <u>(4,379,891)</u> |
| Less: net unrealised diminution in the fair value of investments at the beginning of the period | (4,379,891) | (356,011) |
| | <u>1,602,753</u> | <u>(4,735,902)</u> |
| Gain / (Loss) arise during the period / year | 1,602,753 | (6,252,025) |
| Reclassification to profit or loss on disposal of investment during the period | - | 1,516,122 |
| | <u>1,602,753</u> | <u>(4,735,903)</u> |
| 5.8.2 Money Market Sub-Fund | | |
| Market value of investments | 989,832,540 | 898,051,568 |
| Less: carrying cost of investments | (992,176,242) | (898,707,265) |
| | <u>(2,343,702)</u> | <u>(655,697)</u> |
| Less: net unrealised appreciation in the fair value of investments at the beginning of the period | (655,697) | - |
| | <u>(1,688,005)</u> | <u>(655,697)</u> |
| Gain / (Loss) arise during the period / year | (1,688,005) | (5,590,104) |
| Reclassification to profit or loss on disposal of investment during the period | - | 4,934,403 |
| | <u>(1,688,005)</u> | <u>(655,701)</u> |

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6 DIVIDEND AND MARK-UP RECEIVABLE

| | March 31, 2024 (Un-audited) | | | | June 30, 2023 (Audited) | | | |
|---|-----------------------------|------------------|-----------------------|-------------------|-------------------------|------------------|-----------------------|-------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| | ----- (Rupees) ----- | | | | ----- (Rupees) ----- | | | |
| Dividend receivable | 9,949,462 | - | - | 9,949,462 | - | - | - | - |
| Mark-up receivable on: | | | | | | | | |
| - Bank balances | 252,372 | 19,727 | 37,515 | 309,614 | 183,854 | 17,750 | 304,139 | 505,743 |
| - Term Finance Certificates | - | 1,919,935 | - | 1,919,935 | - | 1,234,271 | - | 1,234,271 |
| - Government securities - Pakistan Investment Bonds | - | 3,147,634 | - | 3,147,634 | - | 1,611,794 | 2,054,562 | 3,666,356 |
| - Government securities - Ijara Sukuks | - | 302,382 | - | 302,382 | - | - | - | - |
| - Sukuk certificates | - | 118,664 | - | 118,664 | - | 2,009,571 | 7,117,802 | 9,127,373 |
| | 10,201,834 | 5,508,342 | 37,515 | 15,747,691 | 183,854 | 4,873,386 | 9,476,503 | 14,533,743 |

7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

| Note | March 31, 2024 (Un-audited) | | | | | June 30, 2023 (Audited) | | | | |
|---|-----------------------------|------------------|-----------------------|-------------------------|------------------|-------------------------|------------------|-----------------------|-------------------------|------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Total |
| | ----- (Rupees) ----- | | | | | ----- (Rupees) ----- | | | | |
| Pension Fund Manager fee payable | 1,089,049 | 114,346 | 172,423 | - | 1,375,818 | 637,215 | 213,387 | 226,707 | - | 1,077,309 |
| Sindh Sales Tax payable on Pension Fund Manager fee | 366,870 | 182,906 | 128,348 | 31,329 | 709,453 | 308,131 | 196,495 | 136,375 | 31,329 | 672,330 |
| Provision for Federal Excise Duty payable on Pension Fund Manager fee | 1,523,347 | 1,124,175 | 706,273 | 207,208 | 3,561,003 | 1,523,347 | 1,124,175 | 706,273 | 207,208 | 3,561,003 |
| | 2,979,266 | 1,421,427 | 1,007,044 | 238,537 | 5,646,274 | 2,468,693 | 1,534,057 | 1,069,355 | 238,537 | 5,310,642 |

7.1 The Pension Fund Manager has charged its remuneration for the APF - ESF at the average rate of 1.50% from July 1, 2023 to March 31, 2024 (June 30, 2023: 1.50%) of the average daily net assets of the Sub-Fund, whilst the Pension Fund Manager has charged its remuneration for the APF - DSF at the average rate of 0.18% (June 30, 2023: 0.5%) of the average daily net assets of the Sub-Fund. The Pension Fund Manager has charged its remuneration for the APF - MMSF at the average rate of 0.13% (June 30, 2023: 0.3%) of the average daily net assets of the Sub-Fund, which is paid monthly in arrears.

7.2 During the period, an amount of Rs. 1.505 (March 31, 2023: Rs. 0.813) million, Rs. 0.097 (March 31, 2023: Rs. 0.286) million and Rs. 0.130 (March 31, 2023: Rs. 0.243) million was charged on account of sales tax on remuneration of the Pension Fund Manager levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%) by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

Atlas Pension Fund

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, 2024 (Un-audited) | | | | | June 30, 2023 (Audited) | | | | |
|---|------|-----------------------------|---------------|-----------------------|-------------------------|----------------|-------------------------|---------------|-----------------------|-------------------------|----------------|
| | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Total |
| | Note | (Rupees) | | | | | (Rupees) | | | | |
| Trustee fee payable | 8.1 | 87,633 | 55,207 | 104,061 | - | 246,901 | 53,340 | 53,589 | 94,891 | - | 201,820 |
| Sindh Sales Tax payable on Trustee fee | 8.2 | 11,393 | 7,177 | 13,527 | - | 32,097 | 6,204 | 6,253 | 11,367 | - | 23,824 |
| Settlement charges payable | | 1,707 | - | - | - | 1,707 | - | - | - | - | - |
| Sindh Sales Tax payable on settlement charges | | 222 | - | - | - | 222 | - | - | - | - | - |
| | | 100,955 | 62,384 | 117,588 | - | 280,927 | 59,544 | 59,842 | 106,258 | - | 225,644 |

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

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

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8.2 During the period, an amount of Rs. 0.086 (March 31, 2023: Rs. 0.070) million, Rs. 0.061 (March 31, 2023: Rs. 0.063) million and Rs. 0.117 (March 31, 2023: Rs. 0.086) million was charged on account of sales tax on remuneration of the Central Depository Company of Pakistan Limited levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%) by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

| | March 31, 2024 (Un-audited) | | | | | June 30, 2023 (Audited) | | | | |
|--------------------|-----------------------------|----------------|-----------------------|-------------------------|----------------|-------------------------|----------------|-----------------------|-------------------------|----------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Total |
| Note | (Rupees) | | | | | (Rupees) | | | | |
| Annual fee payable | 132,853 | 100,659 | 191,839 | - | 425,351 | 218,959 | 203,090 | 292,252 | - | 714,301 |
| | <u>132,853</u> | <u>100,659</u> | <u>191,839</u> | <u>-</u> | <u>425,351</u> | <u>218,959</u> | <u>203,090</u> | <u>292,252</u> | <u>-</u> | <u>714,301</u> |

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

10 ACCRUED EXPENSES AND OTHER LIABILITIES

| | March 31, 2024 (Un-audited) | | | | | | June 30, 2023 (Audited) | | | | | |
|--|-----------------------------|----------------|-----------------------|-------------------------|----------------|------------------|-------------------------|----------------|-----------------------|-------------------------|------------------|------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others | Total |
| | (Rupees) | | | | | | (Rupees) | | | | | |
| Auditors' remuneration payable | 87,574 | 87,575 | 87,576 | 4,207 | - | 266,932 | 116,999 | 117,000 | 117,001 | 4,207 | - | 355,207 |
| Withholding tax payable | - | - | - | - | 82,100 | 82,100 | - | - | - | - | 930,027 | 930,027 |
| Legal and professional charges payable | - | - | - | - | - | - | - | - | - | - | - | - |
| Printing charges payable | - | - | - | - | - | - | - | - | - | - | - | - |
| Transaction charges payable | 579,115 | 80,520 | 80,520 | - | - | 740,155 | 209,209 | 27,876 | 27,828 | - | - | 264,913 |
| Zakat payable | - | - | - | - | 52,970 | 52,970 | - | - | - | - | 52,970 | 52,970 |
| Other payables | 25,867 | - | 174,147 | - | 404,324 | 604,338 | 27,796 | - | 176,000 | - | 194,550 | 398,346 |
| | <u>692,556</u> | <u>168,095</u> | <u>342,243</u> | <u>4,207</u> | <u>539,394</u> | <u>1,746,495</u> | <u>354,004</u> | <u>144,876</u> | <u>320,829</u> | <u>4,207</u> | <u>1,177,547</u> | <u>2,001,463</u> |

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and as at June 30, 2023.

Atlas Pension Fund

12 NUMBER OF UNITS IN ISSUE

| | March 31, 2024 (Un-audited) | | | | | March 31, 2023 (Un-audited) | | | | |
|---|-------------------------------|------------------|-----------------------|-------------------------|------------------|-------------------------------|------------------|-----------------------|-------------------------|------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Total |
| | ----- (Number of units) ----- | | | | | ----- (Number of units) ----- | | | | |
| Total units in issue at the beginning of the period | 1,006,217 | 1,234,579 | 2,380,410 | - | 4,621,206 | 1,035,894 | 1,346,072 | 1,969,089 | - | 4,351,055 |
| Add: Issue of units during the period | | | | | | | | | | |
| - Transfer from other Pension Funds | 3 | 4 | 889 | - | 896 | 39,272 | 38,931 | 108,080 | - | 186,284 |
| - Directly by participants | 55,683 | 122,195 | 469,240 | - | 647,118 | 68,879 | 91,787 | 551,443 | - | 712,109 |
| | 55,686 | 122,199 | 470,129 | - | 648,014 | 108,151 | 130,719 | 659,523 | - | 898,393 |
| Less: Units redeemed during the period | | | | | | | | | | |
| - Transfer to other Pension Fund | (6,083) | (44,288) | (201,856) | - | (252,464) | (244) | (599) | (221,946) | - | (222,789) |
| - Directly by participants | (120,097) | (193,587) | (398,632) | - | (712,316) | (174,052) | (196,881) | (247,659) | - | (618,592) |
| | (126,417) | (237,875) | (600,488) | - | (964,780) | (174,296) | (197,480) | (469,605) | - | (841,381) |
| Total units in issue at the end of the period | 935,486 | 1,118,903 | 2,250,051 | - | 4,304,440 | 969,749 | 1,279,311 | 2,159,007 | - | 4,408,067 |

13 MARK-UP INCOME

| | | For the Nine Months Ended March 31, 2024 (Un-audited) | | | | | 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 | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Total |
| Note | | ----- (Rupees) ----- | | | | | ----- (Rupees) ----- | | | | |
| Mark-up on: | | | | | | | | | | | |
| - Bank balances and term deposit receipts | 4.2 | 1,781,576 | 3,020,475 | 10,358,310 | 49,167 | 15,209,528 | 1,957,735 | 4,919,198 | 13,197,029 | 28,422 | 20,102,384 |
| - Term finance certificates and sukuk certificates | 5.4.2 | - | 6,685,174 | 12,421,541 | - | 19,106,715 | - | 11,635,007 | 12,270,705 | - | 23,905,712 |
| - Government securities - Pakistan Investment Bonds | | - | 9,528,221 | 38,460,463 | - | 47,988,684 | - | 8,435,631 | 1,129,377 | - | 9,565,008 |
| - Government securities - Ijara Sukuks | | - | 5,983,474 | - | - | 5,983,474 | - | - | - | - | - |
| - Government securities - Market Treasury Bills | | - | 53,324,030 | 84,973,661 | - | 138,297,691 | - | 34,277,370 | 52,404,329 | - | 86,681,699 |
| | | 1,781,576 | 78,541,374 | 146,213,975 | 49,167 | 226,586,092 | 1,957,735 | 59,267,206 | 79,001,441 | 28,422 | 140,254,804 |

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14 CONTRIBUTION TABLE

| For the Nine Months Ended March 31, 2024 (Un-audited) | | | | | | | | | |
|---|-----------------|-------------------|----------------|-------------------|-----------------------|--------------------|-------------------------|--------|--------------------|
| | Equity Sub-Fund | | Debt Sub-Fund | | Money Market Sub-Fund | | Gold Sub-Fund - Revoked | | Total |
| | Units | Rupees | Units | Rupees | Units | Rupees | Units | Rupees | Rupees |
| Transfer from other Pension Funds | 3 | 1,535 | 4 | 1,754 | 889 | 359,876 | - | - | 363,165 |
| Directly by participants | 55,683 | 41,079,429 | 122,195 | 54,149,925 | 469,240 | 194,112,817 | - | - | 289,342,171 |
| | 55,686 | 41,080,964 | 122,199 | 54,151,679 | 470,129 | 194,472,693 | - | - | 289,705,336 |

| 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 participants | 68,879 | 37,792,716 | 91,787 | 34,645,607 | 551,443 | 195,952,071 | - | - | 268,390,395 |
| | 108,151 | 59,550,346 | 130,718 | 49,150,694 | 659,523 | 233,430,683 | - | - | 342,131,725 |

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 CASH AND CASH EQUIVALENTS

| March 31, 2024 (Un-audited) | | | | | | | March 31, 2023 (Un-audited) | | | | | |
|---|-------------------|--------------------|-----------------------|-------------------------|------------------|--------------------|-----------------------------|--------------------|-----------------------|-------------------------|-------------------|--------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others | Total |
| Note | (Rupees) | | | | | | (Rupees) | | | | | |
| Current accounts 4.1 | - | - | - | - | - | - | - | - | - | - | - | - |
| Savings accounts 4.2 | 13,287,781 | 20,556,380 | 36,963,325 | 318,121 | 2,679,174 | 73,804,781 | 18,117,407 | 15,021,876 | 94,961,327 | 289,291 | 17,705,861 | 146,095,762 |
| Government securities - Market Treasury Bills | - | 136,341,690 | 95,812,900 | - | - | 232,154,590 | - | 143,392,581 | 421,033,069 | - | - | 564,425,650 |
| | 13,287,781 | 156,898,070 | 132,776,225 | 318,121 | 2,679,174 | 305,959,371 | 18,117,407 | 158,414,457 | 548,138,444 | 289,291 | 17,705,861 | 710,521,412 |

Atlas Pension Fund

18 TOTAL EXPENSE RATIO

- 18.1** The Total Expense Ratio (TER) of the APF - Equity Sub-Fund as at March 31, 2024 is 2.08% (March 31, 2023: 2.13%) which includes 0.27% (December 31, 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.
- 18.2** The Total Expense Ratio (TER) of the APF - Debt Sub-Fund as at March 31, 2024 is 0.55% (March 31, 2023: 1.01%) which includes 0.08% (March 31, 2023: 0.14%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a Collective Investment Scheme categorised as an VPS Debt Scheme.
- 18.3** The Total Expense Ratio (TER) of the APF - Money Market Sub-Fund as at March 31, 2024 is 0.42% (March 31, 2023: 0.71%) which includes 0.08% (December 31, 2022: 0.11%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2% prescribed under the NBFC Regulations for a Collective Investment Scheme categorised as VPS Money Market Scheme.

19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 19.1** Connected persons include Atlas Asset Management Limited being the Pension Fund Manager, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund, entities under common management or directorships, directors and their close family members and key management personnel of the Pension Fund Manager.
- 19.2** Transactions with connected persons 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.
- 19.3** Remuneration to the Pension Fund Manager and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 19.4** Accounting and operational charges are charged by the Pension Fund Manager subject to the maximum prescribed total expense ratio.
- 19.5 Transactions during the period:**

| | March 31, 2024 (Un-audited) | | | | | | March 31, 2024 (Un-audited) | | | | | |
|--|-----------------------------|---------------|-----------------------|-------------------------|--------|-----------|-----------------------------|---------------|-----------------------|-------------------------|--------|------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others | Total |
| | (Rupees) | | | | | | (Rupees) | | | | | |
| Atlas Asset Management Limited (Pension Fund Manager) | | | | | | | | | | | | |
| Remuneration of the Pension Fund Manager | 8,074,738 | 745,033 | 998,297 | - | - | 9,818,068 | 6,255,599 | 2,200,439 | 1,866,682 | - | - | 10,322,720 |
| Sindh sales tax on remuneration of the Pension Fund Manager | 1,049,716 | 96,855 | 129,778 | - | - | 1,276,349 | 813,227 | 286,056 | 242,667 | - | - | 1,341,950 |

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19.5 Transactions during the period: (Cont....)

| | March 31, 2024 (Un-audited) | | | | | | March 31, 2023 (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) ----- | | | | | |
| Central Depository Company of Pakistan Limited (Trustee) | | | | | | | | | | | | |
| Remuneration of Trustee | 659,972 | 472,176 | 897,531 | - | - | 2,029,679 | 536,694 | 487,869 | 660,536 | - | - | 1,685,099 |
| Sindh sales tax on remuneration of the Trustee | 85,797 | 61,383 | 116,679 | - | - | 263,859 | 69,770 | 63,423 | 85,870 | - | - | 219,063 |
| Settlement charges | 31,043 | 5,085 | 5,085 | - | - | 41,213 | 26,305 | 5,085 | 5,085 | - | - | 36,475 |
| Sindh sales tax on settlement charges | 625,679 | 470,558 | 888,361 | - | - | 1,984,598 | 535,777 | 485,553 | 644,378 | - | - | 1,665,708 |
| Directors and their close family members and key management personnel of the Pension Fund Manager | | | | | | | | | | | | |
| Contribution | 11,288,143 | 4,274,105 | 2,732,083 | - | - | 18,294,332 | 9,335,242 | 3,505,626 | 3,110,079 | - | - | 15,950,947 |
| Contribution (Number of units) | 15,557 | 9,508 | 6,530 | - | - | 31,594 | 17,022 | 9,465 | 8,805 | - | - | 35,292 |
| Redemption | 2,746,468 | - | 5,344,269 | - | - | 8,090,737 | - | - | 2,294,100 | - | - | 2,294,100 |
| Redemption (Number of units) | 4,123 | - | 12,850 | - | - | 16,973 | - | - | 6,641 | - | - | 6,641 |

19.6 Balances outstanding as at period end / year end

| | March 31, 2024 (Un-audited) | | | | | | June 30, 2023 (Audited) | | | | | |
|---|-----------------------------|------------------|-----------------------------|-------------------------------|--------|-------------|-------------------------|------------------|-----------------------------|-------------------------------|--------|-------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others | Total |
| | ----- (Rupees) ----- | | | | | | ----- (Rupees) ----- | | | | | |
| Atlas Asset Management Limited - (Pension Fund Manager) | | | | | | | | | | | | |
| Pension Fund Manager Fee payable | 1,089,049 | 114,346 | 172,423 | - | - | 1,375,818 | 637,215 | 213,387 | 226,707 | - | - | 1,077,309 |
| Sindh sales tax payable on the Pension Fund Manager Fee | 366,870 | 182,906 | 128,348 | 31,329 | - | 709,453 | 308,131 | 196,495 | 136,375 | 31,329 | - | 672,330 |
| Provision for Federal Excise Duty payable on Pension Fund Manager fee | 1,523,347 | 1,124,175 | 706,273 | 207,208 | - | 3,561,003 | 1,523,347 | 1,124,175 | 706,273 | 207,208 | - | 3,561,003 |
| Investment at period / year end | 153,443,760 | 80,677,660 | 75,943,340 | - | - | 310,064,760 | 91,134,077 | 68,947,150 | 64,986,545 | - | - | 225,067,772 |
| Units held (Number of units) | 166,000 | 166,000 | 166,000 | - | - | 498,000 | 166,000 | 166,000 | 166,000 | - | - | 498,000 |
| Central Depository Company of Pakistan Limited (Trustee) | | | | | | | | | | | | |
| Trustee fee payable | 87,633 | 55,207 | 104,061 | - | - | 246,901 | 53,340 | 53,589 | 94,891 | - | - | 201,820 |
| Sindh sales tax payable on Trustee fee | 11,393 | 7,177 | 13,527 | - | - | 32,097 | 6,204 | 6,253 | 11,367 | - | - | 23,824 |
| Settlement charges | 1,707 | - | - | - | - | 1,707 | - | - | - | - | - | - |
| Sindh sales tax payable on settlement charges | 222 | - | - | - | - | 222 | - | - | - | - | - | - |

Atlas Pension Fund

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

| | March 31, 2024 (Un-audited) | | | | | | June 30, 2023 (Audited) | | | | | |
|--|-----------------------------|-------------|-------------|-----------------------|--------|-------------|-------------------------|-------------|-------------|-----------------------|--------|-------------|
| | Equity | Debt | Money | Gold | Others | Total | Equity | Debt | Money | Gold | Others | Total |
| | Sub-Fund | Sub-Fund | Market | Sub-Fund - Revoked | | | Sub-Fund | Sub-Fund | Market | Sub-Fund - Revoked | | |
| ----- (Rupees) ----- | | | | | | | | | | | | |
| Directors and their close family members and key management personnel of the Pension Fund Manager | | | | | | | | | | | | |
| Investment at period end | 352,477,518 | 231,957,073 | 133,598,646 | - | - | 718,033,237 | 202,676,367 | 194,061,723 | 122,171,621 | - | - | 518,909,711 |
| Units held (Number of units) | 381,001 | 477,268 | 292,025 | - | - | 1,150,294 | 369,173 | 467,231 | 312,072 | - | - | 1,148,477 |

20 FAIR VALUE OF MEASUREMENT

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

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

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

20.1 Fair value hierarchy

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

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

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As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

| | March 31, 2024 (Un-audited) | | | | June 30, 2023 (Audited) | | | |
|--|-----------------------------|-------------|---------|-------------|-------------------------|-------------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| | ----- (Rupees) ----- | | | | ----- (Rupees) ----- | | | |
| Equity Sub-Fund | | | | | | | | |
| Financial assets 'at fair value through profit or loss' | | | | | | | | |
| Listed equity securities | 842,532,850 | - | - | 842,532,850 | 525,617,537 | - | - | 525,617,537 |
| Debt Sub-Fund | | | | | | | | |
| Financial assets 'at fair value through other comprehensive income' | | | | | | | | |
| - Government securities - Market Treasury Bills | - | 379,797,030 | - | 379,797,030 | - | 380,444,618 | - | 380,444,618 |
| - Term finance certificates | - | 29,964,038 | - | 29,964,038 | - | 29,786,540 | - | 29,786,540 |
| - Sukuk certificates | - | 2,832,188 | - | 2,832,188 | - | 28,176,960 | - | 28,176,960 |
| - Government securities - Pakistan Investment bonds | - | 57,286,767 | - | 57,286,767 | - | 56,118,232 | - | 56,118,232 |
| - Government securities - Ijara Sukuks | - | 50,000,000 | - | 50,000,000 | - | - | - | - |
| | - | 519,880,023 | - | 519,880,023 | - | 494,526,350 | - | 494,526,350 |
| Money Market Sub-Fund | | | | | | | | |
| Financial assets 'at fair value through other comprehensive income' | | | | | | | | |
| - Government securities - Market Treasury Bills | - | 989,832,540 | - | 989,832,540 | - | 633,279,568 | - | 633,279,568 |
| - Sukuk certificates | - | - | - | - | - | 170,000,000 | - | 170,000,000 |
| - Government securities - Pakistan Investment bonds | - | - | - | - | - | 94,772,000 | - | 94,772,000 |
| | - | 989,832,540 | - | 989,832,540 | - | 898,051,568 | - | 898,051,568 |

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.

Atlas Pension Fund

21 GENERAL

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

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on April 30, 2024.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2024

| March 31, 2024 (Un-audited) | | | | | June 30, 2023 (Audited) | | | | | | |
|---|----------------------|-------------------------------|-----------------------------|----------------------|-------------------------|----------------------|-------------------------------|-----------------------------|--------------------|-------------------|----------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total | |
| Note | ----- (Rupees) ----- | | | | | ----- (Rupees) ----- | | | | | |
| ASSETS | | | | | | | | | | | |
| Bank balances | 4 | 6,730,953 | 231,041,822 | 131,719,124 | 5,906,679 | 375,398,578 | 14,714,899 | 233,963,678 | 356,423,309 | 18,785,331 | 623,887,217 |
| Investments | 5 | 784,002,758 | 526,708,063 | 1,035,249,150 | - | 2,345,959,971 | 531,292,578 | 369,559,459 | 582,115,600 | - | 1,482,967,637 |
| Receivable against sale of investments | | - | - | - | - | - | 368,554 | - | - | - | 368,554 |
| Receivable from Sub-Funds | | 4,916,028 | 10,000 | 6,506,557 | - | 11,432,585 | 7,312,711 | 829,546 | 9,619,060 | - | 17,761,317 |
| Dividend receivable | | 6,631,648 | - | - | - | 6,631,648 | - | - | - | - | - |
| Mark-up receivable | 6 | 97,371 | 33,337,369 | 71,453,724 | - | 104,888,464 | 230,992 | 20,282,054 | 24,398,889 | - | 44,911,935 |
| Deposits, prepayments and other receivables | | 3,112,704 | 10,978,090 | 3,149,622 | 278,293 | 17,518,709 | 3,255,432 | 11,228,286 | 2,766,167 | 59,299 | 17,309,184 |
| Total assets | | 805,491,462 | 802,075,344 | 1,248,078,177 | 6,184,972 | 2,861,829,955 | 557,175,166 | 635,863,023 | 975,323,025 | 18,844,630 | 2,187,205,844 |
| LIABILITIES | | | | | | | | | | | |
| Payable to Atlas Management Limited - Pension Fund Manager | 7 | 2,995,530 | 1,394,780 | 978,300 | - | 5,368,610 | 2,616,914 | 1,491,286 | 1,002,166 | - | 5,110,366 |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | 8 | 88,350 | 89,758 | 138,443 | - | 316,551 | 63,311 | 71,080 | 106,859 | - | 241,250 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | 208,446 | 209,629 | 329,748 | - | 747,823 | 218,963 | 230,625 | 318,846 | - | 768,434 |
| Payable against redemption of units | | 5,485,135 | 1,082,926 | 5,408,060 | - | 11,976,121 | 2,167,091 | 9,766,551 | 2,491,612 | - | 14,425,254 |
| Payable against purchase of investments | | - | - | - | - | - | 1,026,100 | - | - | - | 1,026,100 |
| Payable to Sub-Funds | | - | - | - | 5,306,945 | 5,306,945 | - | - | - | 13,904,362 | 13,904,362 |
| Accrued expenses and other liabilities | 10 | 662,729 | 110,968 | 228,760 | 878,027 | 1,880,484 | 630,513 | 133,668 | 262,905 | 4,940,268 | 5,967,354 |
| Total liabilities | | 9,440,190 | 2,888,061 | 7,083,311 | 6,184,972 | 25,596,534 | 6,722,892 | 11,693,210 | 4,182,388 | 18,844,630 | 41,443,120 |
| NET ASSETS | | 796,051,272 | 799,187,283 | 1,240,994,866 | - | 2,836,233,421 | 550,452,274 | 624,169,813 | 971,140,637 | - | 2,145,762,724 |
| PARTICIPANTS' SUB-FUND (as per statement attached) | | 796,051,272 | 799,187,283 | 1,240,994,866 | - | 2,836,233,421 | 550,452,274 | 624,169,813 | 971,140,637 | - | 2,145,762,724 |
| Contingencies and commitments | 11 | ----- (Number of units) ----- | | | | | ----- (Number of units) ----- | | | | |
| Number of units in issue | 12 | 707,335 | 2,188,990 | 3,167,902 | | | 826,613 | 1,984,724 | 2,884,238 | | |
| Net asset value per unit | | ----- (Rupees) ----- | | | | | ----- (Rupees) ----- | | | | |
| | | 1,125.42 | 365.09 | 391.74 | | | 665.91 | 314.49 | 336.71 | | |

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

| For the Nine Months Ended March 31, 2024 | | | | | For The Nine Months Ended March 31, 2023 | | | |
|--|----------------------|--------------------|-----------------------------|--------------------|--|-------------------|-----------------------------|--------------------|
| | 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 | 2,191,849 | 105,214,938 | 167,645,593 | 275,052,380 | 1,309,264 | 61,276,507 | 85,931,366 | 148,517,137 |
| Dividend income | 42,312,636 | - | - | 42,312,636 | 39,247,741 | - | - | 39,247,741 |
| Realised gain / (loss) on sale of investments classified as 'financial assets at through profit or loss' - net | 80,914,896 | - | - | 80,914,896 | (19,070,374) | - | - | (19,070,374) |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified fair value as 'financial assets at fair value through profit or loss' | 244,362,362 | - | - | 244,362,362 | (22,334,818) | - | - | (22,334,818) |
| | 325,277,258 | - | - | 325,277,258 | (41,405,192) | - | - | (41,405,192) |
| Total income | 369,781,743 | 105,214,938 | 167,645,593 | 642,642,274 | (848,187) | 61,276,507 | 85,931,366 | 146,359,686 |
| EXPENSES | | | | | | | | |
| Remuneration of Atlas Asset Management Limited - Pension Fund Manager | 7,816,869 | 1,006,413 | 824,531 | 9,647,813 | 6,160,660 | 2,481,385 | 2,096,179 | 10,738,224 |
| Sindh Sales Tax on Remuneration of the Pension Fund Manager | 1,013,661 | 130,836 | 107,193 | 1,251,690 | 800,888 | 322,593 | 272,494 | 1,395,975 |
| Remuneration of the Central Depository Company of Pakistan Limited - Trustee | 625,603 | 629,467 | 990,202 | 2,245,272 | 519,901 | 539,088 | 728,404 | 1,787,393 |
| Sindh Sales Tax on Remuneration of the Trustee | 81,335 | 81,831 | 128,730 | 291,896 | 67,584 | 70,089 | 94,689 | 232,362 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 208,446 | 209,629 | 329,748 | 747,823 | 164,280 | 170,338 | 230,172 | 564,790 |
| Accounting and operational charges | - | - | - | - | 183,440 | 71,504 | 96,247 | 351,191 |
| Legal and professional charges | 33,840 | 33,840 | 33,840 | 101,520 | 100,000 | 73,774 | 73,774 | 247,548 |
| Auditors' remuneration | 154,938 | 154,938 | 154,938 | 464,814 | 132,703 | 150,515 | 139,905 | 423,123 |
| Shariah advisory fee | 60,000 | 60,000 | 60,000 | 180,000 | 50,000 | 50,000 | 50,000 | 150,000 |
| Printing and postage charges | 20,723 | 22,476 | 35,309 | 78,508 | 14,526 | 14,343 | 17,371 | 46,240 |
| Brokerage and settlement charges | 535,994 | 5,909 | 11,031 | 552,934 | 900,199 | 5,085 | 5,085 | 910,369 |
| Bank charges | 49,488 | 13,377 | 284,772 | 347,637 | 4,420 | 186 | 11,621 | 16,227 |
| Amortization of Expenses | - | 189,624 | 532,629 | 722,253 | - | - | - | - |
| Charity expense | 477,627 | - | - | 477,627 | 1,347,233 | - | - | 1,347,233 |
| Total Expenses | 11,078,524 | 2,538,340 | 3,492,923 | 17,109,787 | 10,445,834 | 3,948,900 | 3,815,941 | 18,210,675 |
| Net income / (loss) from operating activities | 358,703,219 | 102,676,598 | 164,152,670 | 625,532,487 | (11,294,021) | 57,327,607 | 82,115,425 | 128,149,011 |
| Net income / (loss) for the period before taxation | 358,703,219 | 102,676,598 | 164,152,670 | 625,532,487 | (11,294,021) | 57,327,607 | 82,115,425 | 128,149,011 |
| Taxation | - | - | - | - | - | - | - | - |
| Net income / (loss) for the period after taxation | 358,703,219 | 102,676,598 | 164,152,670 | 625,532,487 | (11,294,021) | 57,327,607 | 82,115,425 | 128,149,011 |
| Earnings per unit | | | | | | | | |

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

| | Note | For the Quarter Ended March 31, 2024 | | | | For the Quarter Ended March 31, 2023 | | | |
|---|------|--------------------------------------|-------------------|-----------------------|--------------------|--------------------------------------|-------------------|-----------------------|--------------------|
| | | 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 | 1,419,064 | 70,815,442 | 110,437,292 | 182,671,798 | 417,989 | 20,534,209 | 31,060,667 | 52,012,865 |
| Dividend income | | 23,772,251 | - | - | 23,772,251 | 12,165,375 | - | - | 12,165,375 |
| Realised gain / (loss) on sale of investments classified as 'financial assets at fair value through profit or loss' - net | | 41,633,817 | - | - | 41,633,817 | (8,066,117) | - | - | (8,066,117) |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | | 67,307,792 | - | - | 67,307,792 | 1,976,255 | - | - | 1,976,255 |
| Total income | | 108,941,609 | - | - | 108,941,609 | (6,089,862) | - | - | (6,089,862) |
| | | 134,132,924 | 70,815,442 | 110,437,292 | 315,385,658 | 6,493,502 | 20,534,209 | 31,060,667 | 58,088,378 |
| EXPENSES | | | | | | | | | |
| Remuneration of Atlas Asset Management Limited - Pension Fund Manager | 7.1 | 5,105,127 | 802,679 | 769,830 | 6,677,636 | 2,024,582 | 704,510 | 587,417 | 3,316,509 |
| Sindh Sales Tax on Remuneration of the Pension Fund Manager | 7.2 | 661,142 | 104,347 | 100,084 | 865,573 | 263,199 | 91,585 | 76,361 | 431,145 |
| Remuneration of the Central Depository Company of Pakistan Limited - Trustee | 8.1 | 408,572 | 424,363 | 661,647 | 1,494,582 | 170,247 | 177,738 | 246,978 | 594,963 |
| Sindh Sales Tax on Remuneration of the Trustee | 8.2 | 53,115 | 55,164 | 86,015 | 194,294 | 22,132 | 23,113 | 32,108 | 77,353 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 9.1 | 136,130 | 141,337 | 220,344 | 497,811 | 53,987 | 56,358 | 78,322 | 188,667 |
| Legal and professional charges | | 33,840 | 29,050 | 29,050 | 91,940 | - | 25,936 | 25,936 | 51,872 |
| Auditors' remuneration | | 101,105 | 101,105 | 101,105 | 303,315 | 43,496 | 43,496 | 43,496 | 130,488 |
| Shariah advisory fee | | 40,000 | 40,000 | 40,000 | 120,000 | 16,667 | 16,667 | 16,667 | 50,001 |
| Printing and postage charges | | 5,859 | 5,768 | 9,131 | 20,758 | 7,109 | 7,027 | 9,327 | 23,463 |
| Brokerage and settlement charges | | 339,766 | 3,955 | 7,825 | 351,546 | 595,261 | 1,695 | 1,695 | 598,651 |
| Amortization of expenses | | - | 154,070 | 410,184 | 564,254 | - | - | - | - |
| Bank charges | | 39,760 | 9,686 | 284,211 | 333,657 | 211 | - | 356 | 567 |
| Charity expense | | 477,627 | - | - | 477,627 | 371,731 | - | - | 371,731 |
| Total expenses | | 7,402,043 | 1,871,524 | 2,719,426 | 11,992,993 | 3,568,622 | 1,148,125 | 1,118,663 | 5,835,410 |
| Net income / (loss) from operating activities | | 126,730,881 | 68,943,918 | 107,717,866 | 303,392,665 | 2,924,880 | 19,386,084 | 29,942,004 | 52,252,968 |
| Net income / (loss) for the period before taxation | | 126,730,881 | 68,943,918 | 107,717,866 | 303,392,665 | 2,924,880 | 19,386,084 | 29,942,004 | 52,252,968 |
| Taxation | 17 | - | - | - | - | - | - | - | - |
| Net income / (loss) for the period after taxation | | 126,730,881 | 68,943,918 | 107,717,866 | 303,392,665 | 2,924,880 | 19,386,084 | 29,942,004 | 52,252,968 |
| Earnings per unit | 18 | | | | | | | | |

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | For the Nine Months Ended March 31, 2024 | | | | For the Nine Months Ended March 31, 2023 | | | | |
|---|--|--------------------|-----------------------------|--------------------|--|-------------------|-----------------------------|--------------------|-------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| Note | ----- (Rupees) ----- | | | | ----- (Rupees) ----- | | | | |
| Net income / (loss) for the period after taxation | 358,703,219 | 102,676,598 | 164,152,670 | 625,532,487 | (11,294,021) | 57,327,607 | 82,115,425 | 128,149,011 | |
| Income that may be re-classified subsequently to Income Statement | | | | | | | | | |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income' | 5.5 | - | 1,373,246 | 2,305,571 | 3,678,817 | - | (2,580,327) | (620,300) | (3,200,627) |
| Total comprehensive income / (loss) for the period | 358,703,219 | 104,049,844 | 166,458,241 | 629,211,304 | (11,294,021) | 54,747,280 | 81,495,125 | 124,948,384 | |

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2024

| | For the Quarter Ended March 31, 2024 | | | | For the Quarter Ended March 31, 2023 | | | |
|--|--------------------------------------|-------------------|-----------------------------|--------------------|--------------------------------------|-------------------|-----------------------------|-------------------|
| | 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 | 126,730,881 | 68,943,918 | 107,717,866 | 303,392,665 | 2,924,880 | 19,386,084 | 29,942,004 | 52,252,968 |
| Income that may be re-classified subsequently to Income Statement | | | | | | | | |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income' | - | (1,518,422) | (1,959,342) | (3,477,764) | - | (528,970) | (378,000) | (906,970) |
| Total comprehensive income / (loss) for the period | 126,730,881 | 67,425,496 | 105,758,524 | 299,914,901 | 2,924,880 | 18,857,114 | 29,564,004 | 51,345,998 |

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | For the Nine Months Ended March 31, 2024 | | | | | For The Nine Months Ended March 31, 2023 | | | | |
|---|--|---------------------|-----------------------------|---------------------|----------------------|--|--------------------|-----------------------------|---------------------|---------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total |
| Note | (Rupees) | | | | | (Rupees) | | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | | | | |
| Net income / (loss) for the period before taxation | 358,703,219 | 102,676,598 | 164,152,670 | - | 625,532,487 | (11,294,021) | 57,327,607 | 82,115,425 | - | 128,149,011 |
| Adjustments for: | | | | | | | | | | |
| Mark-up income | (2,191,849) | (105,214,938) | (167,645,593) | - | (275,052,380) | (1,309,264) | (61,276,507) | (85,931,366) | - | (148,517,137) |
| Dividend income | (42,312,636) | - | - | - | (42,312,636) | (39,247,741) | - | - | - | (39,247,741) |
| Realised loss on sale of investments at 'fair value through profit or loss' - net | (80,914,896) | - | - | - | (80,914,896) | 19,070,374 | - | - | - | 19,070,374 |
| Realised loss on sale investments classified as 'fair value through other comprehensive income' - net | - | - | - | - | - | - | - | - | - | - |
| Unrealised appreciation / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | (244,362,362) | - | - | - | (244,362,362) | 22,334,818 | - | - | - | 22,334,818 |
| | (11,078,524) | (2,538,340) | (3,492,923) | - | (17,109,787) | (10,445,834) | (3,948,900) | (3,815,941) | - | (18,210,675) |
| Decrease / (increase) in assets | | | | | | | | | | |
| Receivable against sale of investments | 368,554 | - | - | - | 368,554 | (1,633,676) | - | - | - | (1,633,676) |
| Receivable against issue of units | 2,396,683 | 819,546 | 3,112,503 | - | 6,328,732 | 6,796,969 | 10,386,348 | 11,246,794 | - | 28,430,111 |
| Deposits, prepayments and other receivables | 142,728 | 250,196 | (383,455) | (218,994) | (209,525) | (2,367,358) | (1,164,750) | 26,595 | - | (3,505,513) |
| | 2,907,965 | 1,069,742 | 2,729,048 | (218,994) | 6,487,761 | 2,795,935 | 9,221,598 | 11,273,389 | - | 23,290,922 |
| Increase / (Decrease) in liabilities | | | | | | | | | | |
| Payable against purchase of investments | (1,026,100) | - | - | - | (1,026,100) | 77,341 | - | - | - | 77,341 |
| Payable against redemption of units | 3,318,044 | (8,683,625) | 2,916,448 | - | (2,449,133) | 878,236 | 334,967 | 862,077 | - | 2,075,280 |
| Payable to Atlas Manangement Limited - Pension Fund Manager | 378,616 | (96,506) | (23,866) | - | 258,244 | 20,414 | (84,991) | (76,274) | - | (140,851) |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | 25,039 | 18,678 | 31,584 | - | 75,301 | 193 | 7,631 | 18,320 | - | 26,144 |
| Payable to the Securities and Exchange Commission of Pakistan | (10,517) | (20,996) | 10,902 | - | (20,611) | (70,519) | (20,478) | (10,963) | - | (101,960) |
| Payable to the auditors | - | - | - | - | - | - | - | - | - | - |
| Payable to Sub-Funds | - | - | - | (13,885,897) | (13,885,897) | - | - | - | (31,405,402) | (31,405,402) |
| Accrued expenses and other liabilities | 32,216 | (22,700) | (34,145) | (4,062,241) | (4,086,870) | 312,998 | 96,857 | 86,410 | (700,694) | (204,429) |
| | 2,717,298 | (8,805,149) | 2,900,923 | (17,948,138) | (21,135,066) | 1,218,663 | 333,986 | 879,570 | (32,106,096) | (29,673,877) |
| Mark-up received | 2,325,470 | 92,159,623 | 120,590,758 | - | 215,075,851 | 1,510,055 | 62,457,767 | 82,821,449 | - | 146,789,271 |
| Dividend received | 35,680,988 | - | - | - | 35,680,988 | 35,636,863 | - | - | - | 35,636,863 |
| Investment sold / matured during the period | 72,567,078 | (155,775,358) | (450,827,979) | - | (534,036,259) | (22,992,406) | 24,554,271 | 6,000,000 | - | 7,561,865 |
| | 110,573,536 | (63,615,735) | (330,237,221) | - | (283,279,420) | 14,154,512 | 87,012,038 | 88,821,449 | - | 189,987,999 |
| Net cash generated from / (used in) operating activities | c/f 105,120,275 | (73,889,482) | (328,100,173) | (18,167,132) | (315,036,512) | 7,723,276 | 92,618,722 | 97,158,467 | (32,106,096) | 165,394,369 |

Atlas Pension Islamic Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | For the Nine Months Ended March 31, 2024 | | | | | For The Nine Months Ended March 31, 2023 | | | | | |
|---|--|----------------------|-----------------------------|----------------------|---------------------|--|---------------------|-----------------------------|--------------------|---------------------|----------------------|
| | 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) | | | | | |
| Net cash generated from / (used in) operating activities | b/f | 105,120,275 | (73,889,482) | (328,100,173) | (18,167,132) | (315,036,512) | 7,723,276 | 92,618,722 | 97,158,467 | (32,106,096) | 165,394,369 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | | | | | | |
| Receipts on issue of units | | 98,943,514 | 167,457,512 | 276,338,802 | - | 542,739,828 | 91,934,342 | 134,554,891 | 230,584,955 | - | 457,074,188 |
| Transfer from other Pension Fund | | 5,000,000 | 56,401,553 | 76,301,077 | - | 137,702,630 | 206,555 | 1,096,015 | 7,211,700 | - | 8,514,270 |
| | | 103,943,514 | 223,859,065 | 352,639,879 | - | 680,442,458 | 92,140,897 | 135,650,906 | 237,796,655 | - | 465,588,458 |
| Payment on redemptions of units | | (209,911,879) | (137,122,749) | (234,667,928) | - | (581,702,556) | (114,755,530) | (146,586,288) | (193,806,319) | - | (455,148,137) |
| - Directly by participants | | (7,135,856) | (15,768,690) | (14,575,963) | - | (37,480,509) | (16,748) | - | (48,997) | - | (65,745) |
| - Transfer to other Pension Fund | | | | | | | | | | | |
| Net cash (used in) / generated from financing activities | | (113,104,221) | 70,967,626 | 103,395,988 | - | 61,259,393 | (22,631,381) | (10,935,382) | 43,941,339 | - | 10,374,576 |
| Net (decrease) / increase in cash and cash equivalents during the period | | (7,983,946) | (2,921,856) | (224,704,185) | (18,167,132) | (253,777,119) | (14,908,105) | 81,683,340 | 141,099,806 | (32,106,096) | 175,768,945 |
| Cash and cash equivalents at the beginning of the period | | 14,714,899 | 233,963,678 | 356,423,309 | 18,785,331 | 623,887,217 | 20,872,589 | 280,028,758 | 533,346,610 | 46,935,756 | 881,183,713 |
| Cash and cash equivalents at the end of the period | 15 | 6,730,953 | 231,041,822 | 131,719,124 | 618,199 | 370,110,098 | 5,964,484 | 361,712,098 | 674,446,416 | 14,829,660 | 1,056,952,658 |

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2023-24

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

| | For the Nine Months Ended March 31, 2024 | | | | For The Nine Months Ended March 31, 2023 | | | |
|---|--|----------------------|-----------------------|----------------------|--|----------------------|-----------------------|----------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| Note | ----- (Rupees) ----- | | | | ----- (Rupees) ----- | | | |
| Net assets at the beginning of the period | 550,452,274 | 624,169,813 | 971,140,637 | 2,145,762,724 | 573,214,770 | 540,598,598 | 709,211,430 | 1,823,024,798 |
| Issuance of units | 14 | | | | | | | |
| - Directly by participants | 98,943,514 | 167,457,512 | 276,338,802 | 542,739,828 | 91,934,342 | 134,554,891 | 230,584,955 | 457,074,188 |
| - Transfer from other Pension Fund | 5,000,000 | 56,401,553 | 76,301,077 | 137,702,630 | 206,555 | 1,096,015 | 7,211,700 | 8,514,270 |
| | 103,943,514 | 223,859,065 | 352,639,879 | 680,442,458 | 92,140,897 | 135,650,906 | 237,796,655 | 465,588,458 |
| Redemption of units | | | | | | | | |
| - Directly by participants | (209,911,879) | (137,122,749) | (234,667,928) | (581,702,556) | (114,755,530) | (146,586,288) | (193,806,319) | (455,148,137) |
| - Transfer to other Pension Fund | (7,135,856) | (15,768,690) | (14,575,963) | (37,480,509) | (16,748) | - | (48,997) | (65,745) |
| | (217,047,735) | (152,891,439) | (249,243,891) | (619,183,065) | (114,772,278) | (146,586,288) | (193,855,316) | (455,213,882) |
| Net income / (loss) for the period after taxation | 277,788,323 | 102,676,598 | 164,152,670 | 544,617,591 | (11,294,021) | 57,327,607 | 82,115,425 | 128,149,011 |
| Net gain / (loss) on sale of investments at 'fair value through profit or loss' | 80,914,896 | - | - | 80,914,896 | - | - | - | - |
| Other comprehensive (loss) / income for the period | - | 1,373,246 | 2,305,571 | 3,678,817 | - | (2,580,327) | (620,300) | (3,200,627) |
| Total comprehensive income / (loss) for the period | 358,703,219 | 104,049,844 | 166,458,241 | 629,211,304 | (11,294,021) | 54,747,280 | 81,495,125 | 124,948,384 |
| Net assets at the end of the period | 796,051,272 | 799,187,283 | 1,240,994,866 | 2,836,233,421 | 539,289,368 | 584,410,496 | 834,647,894 | 1,958,347,758 |

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

APIF - Equity Sub-Fund (APIF - ESF)

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

APIF - Debt Sub-Fund (APIF - DSF)

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

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

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

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

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

- 1.8 Mufti Muhammad Wasie Fasih Butt acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.9 Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by the Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, bank charges, any Takaful contribution payable in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value notified / published by the Pension Fund Manager at the close of that business day.
- 1.10 The Pakistan Credit Rating Agency (PACRA) Limited maintained the asset manager rating of the Pension Fund Manager to AM2+ on December 22, 2023 [2022: AM2+ on December 23, 2022].

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.

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

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

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

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

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

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

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

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, 2024. 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, 2024 (Un-audited) | | | | | June 30, 2023 (Audited) | | | | |
|------------------------|-----------------------------|--------------------|-----------------------|------------------|--------------------|-------------------------|--------------------|-----------------------|-------------------|--------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total |
| 4 BANK BALANCES | (Rupees) | | | | | (Rupees) | | | | |
| Current accounts | - | - | - | 5,264,078 | 482,361 | - | - | - | 16,201,652 | 16,201,652 |
| Savings accounts | 6,730,953 | 231,041,822 | 131,719,124 | 642,601 | 369,627,737 | 14,714,899 | 233,963,678 | 231,423,309 | 2,583,679 | 482,685,565 |
| Term deposit receipts | - | - | - | - | - | - | - | 125,000,000 | - | 125,000,000 |
| | 6,730,953 | 231,041,822 | 131,719,124 | 5,906,679 | 370,110,098 | 14,714,899 | 233,963,678 | 356,423,309 | 18,785,331 | 623,887,217 |

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4.1 This represents collection accounts maintained by the Fund.

4.2 These accounts carry mark-up rates ranging from 11.01% to 20.75% (June 30, 2023: ranging from 13.5% to 19.75%) per annum.

4.3 Term deposit receipts

4.3.1 Debt Sub-Fund

Faysal Bank Limited

Total as at March 31, 2024

Total as at June 30, 2023

| | As at July 01, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | Profit rate | Issue Date | Maturity date |
|-----------------------------------|---------------------|-----------------------------|----------------------------------|----------------------|-------------|------------|---------------|
| Faysal Bank Limited | - | 100,000,000 | 100,000,000 | - | 20.65% | 17-Nov-23 | 24-Nov-23 |
| Total as at March 31, 2024 | - | 100,000,000 | 100,000,000 | - | | | |
| Total as at June 30, 2023 | 75,000,000 | 160,000,000 | 235,000,000 | - | | | |

4.3.2 Money Market Sub-Fund

United Bank Limited

Askari Bank Limited

Meezan Bank Limited

Faysal Bank Limited

United Bank Limited

Askari Bank Limited

United Bank Limited

United Bank Limited

Faysal Bank Limited

Faysal Bank Limited

Faysal Bank Limited

Faysal Bank Limited

Total as at March 31, 2024

Total as at June 30, 2023

| | As at July 01, 2023 | Purchased during the period | Sold / matured during the period | As at December 31, 2023 | Profit rate | Issue Date | Maturity date |
|-----------------------------------|---------------------|-----------------------------|----------------------------------|-------------------------|-------------|------------|---------------|
| United Bank Limited | - | 130,000,000 | 130,000,000 | - | 20.25% | 22-Jun-23 | 3-Aug-23 |
| Askari Bank Limited | 125,000,000 | - | 125,000,000 | - | 19.75% | 15-Jun-23 | 2-Aug-23 |
| Meezan Bank Limited | - | 120,000,000 | 120,000,000 | - | 20.50% | 25-Jul-23 | 4-Aug-23 |
| Faysal Bank Limited | - | 65,000,000 | 65,000,000 | - | 20.90% | 31-Aug-23 | 8-Sep-23 |
| United Bank Limited | - | 130,000,000 | 130,000,000 | - | 20.70% | 3-Aug-23 | 21-Sep-23 |
| Askari Bank Limited | - | 75,000,000 | 75,000,000 | - | 20.50% | 2-Aug-23 | 19-Sep-23 |
| United Bank Limited | - | 100,000,000 | 100,000,000 | - | 20.60% | 8-Nov-23 | 20-Nov-23 |
| United Bank Limited | - | 100,000,000 | 100,000,000 | - | 20.60% | 20-Oct-23 | 8-Nov-23 |
| Faysal Bank Limited | - | 100,000,000 | 100,000,000 | - | 20.65% | 17-Nov-23 | 24-Nov-23 |
| Faysal Bank Limited | - | 100,000,000 | 100,000,000 | - | 20.50% | 24-Nov-23 | 1-Dec-23 |
| Faysal Bank Limited | - | 50,000,000 | 50,000,000 | - | 20.50% | 22-Dec-23 | 26-Dec-23 |
| Faysal Bank Limited | - | 100,000,000 | 100,000,000 | - | 20.50% | 11-Oct-23 | 20-Oct-23 |
| Total as at March 31, 2024 | 125,000,000 | 1,070,000,000 | 1,195,000,000 | - | | | |
| Total as at June 30, 2023 | 95,000,000 | 895,000,000 | 865,000,000 | 125,000,000 | | | |

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5 INVESTMENTS

| | March 31, 2024 (Un-audited) | | | | | June 30, 2023 (Audited) | | | | | |
|--|-----------------------------|--------------------|-----------------------|----------------------|----------|-------------------------|--------------------|-----------------------|--------------------|----------|----------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total | |
| Note | ----- (Rupees) ----- | | | | | ----- (Rupees) ----- | | | | | |
| Financial assets at 'fair value through profit or loss' | | | | | | | | | | | |
| Listed equity securities | 5.1 | 784,002,758 | - | - | - | 784,002,758 | 531,292,578 | - | - | - | 531,292,578 |
| | | 784,002,758 | - | - | - | 784,002,758 | 531,292,578 | - | - | - | 531,292,578 |
| Financial assets at 'fair value through other comprehensive income' | | | | | | | | | | | |
| Sukuk certificates | 5.2 | - | 140,297,138 | 207,000,000 | - | 347,297,138 | - | 203,528,250 | 335,000,000 | - | 538,528,250 |
| Certificate of Musharakah | | - | - | - | - | - | - | - | 130,000,000 | - | 130,000,000 |
| Government of Pakistan - Ijara Sukuks | 5.3 | - | 386,410,925 | 828,249,150 | - | 1,214,660,075 | - | 166,031,209 | 117,115,600 | - | 283,146,809 |
| | | - | 526,708,063 | 1,035,249,150 | - | 1,561,957,213 | - | 369,559,459 | 582,115,600 | - | 951,675,059 |
| | | 784,002,758 | 526,708,063 | 1,035,249,150 | - | 2,345,959,971 | 531,292,578 | 369,559,459 | 582,115,600 | - | 1,482,967,637 |

5.1 Listed equity securities

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

5.1.1 Equity Sub-Fund

| Name of the investee company | Number of shares | | | | | Balance as at March 31, 2024 | | | Market value as a percentage of | | Holding as a percentage of Paid-up capital of investee company |
|--------------------------------|------------------------------|-----------------------------|---|------------------------|----------------------|------------------------------|-------------------|-----------------------------|---------------------------------|---|--|
| | As at July 1, 2023 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at March 31, 2024 | Carrying value | Market value | Appreciation / (diminution) | Net assets of the Sub-Fund | Total market value of investments of the Sub-Fund | |
| | ----- Number of shares ----- | | | | | ----- Rupees ----- | | | ----- Percentage ----- | | |
| Commercial Banks | | | | | | | | | | | |
| Faysal Bank Limited | - | 600,000 | - | - | 600,000 | 18,950,217 | 20,430,000 | 1,479,783 | 2.57% | 2.61% | 0.04 |
| Meezan Bank Limited | 489,851 | 2,990 | - | 182,500 | 310,341 | 26,864,998 | 66,295,044 | 39,430,046 | 8.33% | 8.46% | 0.02 |
| | | | | | | 45,815,215 | 86,725,044 | 40,909,829 | 10.90% | 11.07% | |
| Textile Composite | | | | | | | | | | | |
| Interloop Limited | 219,061 | 340,000 | - | 145,000 | 414,061 | 18,899,833 | 31,033,872 | 12,134,039 | 3.90% | 3.96% | 0.03 |
| Kohinoor Textile Mills Limited | 169,500 | 30,000 | - | 114,500 | 85,000 | 4,354,063 | 8,600,300 | 4,246,237 | 1.08% | 1.10% | 0.03 |
| Nishat Mills Limited | 101,150 | 50,000 | - | 151,150 | - | - | - | - | 0.00% | 0.00% | - |
| | | | | | | 23,253,896 | 39,634,172 | 16,380,276 | 4.98% | 5.06% | |

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| Name of the investee company | Number of shares | | | | | Balance as at March 31, 2024 | | | Market value as a percentage of | | Holding as a percentage of Paid-up capital of investee company |
|--|--------------------|-----------------------------|---|------------------------|----------------------|------------------------------|--------------------|-----------------------------|---------------------------------|---|--|
| | As at July 1, 2023 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at March 31, 2024 | Carrying value | Market value | Appreciation / (diminution) | Net assets of the Sub-Fund | Total market value of investments of the Sub-Fund | |
| Number of shares | | | | | Rupees | | | Percentage | | | |
| Cement | | | | | | | | | | | |
| Bestway Cement Limited | 11,800 | - | - | - | 11,800 | 1,711,000 | 2,423,838 | 712,838 | 0.30% | 0.31% | - |
| Cherat Cement Company Limited | 102,750 | 5,000 | - | 107,750 | - | - | - | - | 0.00% | 0.00% | - |
| Fauji Cement Company Limited | 636,812 | 250,000 | - | 636,812 | 250,000 | 3,511,840 | 4,410,000 | 898,160 | 0.55% | 0.56% | 0.01 |
| Kohat Cement Company Limited | 137,795 | 56,800 | - | - | 194,595 | 35,272,643 | 43,779,983 | 8,507,340 | 5.50% | 5.58% | 0.10 |
| Lucky Cement Limited | 75,400 | 14,000 | - | 12,000 | 77,400 | 43,524,529 | 59,209,452 | 15,684,923 | 7.44% | 7.55% | 0.03 |
| Maple Leaf Cement Factory Limited | 775,000 | 270,000 | - | 292,425 | 752,575 | 21,697,520 | 26,776,619 | 5,079,099 | 3.36% | 3.42% | 0.07 |
| | | | | | | 105,717,532 | 136,599,892 | 30,882,360 | 17.15% | 17.42% | |
| Power Generation & Distribution | | | | | | | | | | | |
| K-Electric Limited (note 5.1.1) | 1,060,000 | 250,000 | - | 260,000 | 1,050,000 | 2,513,500 | 4,641,000 | 2,127,500 | 0.58% | 0.59% | - |
| The Hub Power Company Limited | 435,000 | 115,000 | - | 219,500 | 330,500 | 26,334,309 | 40,079,735 | 13,745,426 | 5.03% | 5.11% | 0.03 |
| | | | | | | 28,847,809 | 44,720,735 | 15,872,926 | 5.61% | 5.70% | |
| Oil & Gas Marketing Companies | | | | | | | | | | | |
| Pakistan State Oil Company Limited | 55,071 | 107,500 | - | 7,500 | 155,071 | 19,555,753 | 26,755,950 | 7,200,197 | 3.36% | 3.41% | 0.03 |
| Sui Northern Gas Pipelines Limited | - | 60,000 | - | - | 60,000 | 3,928,911 | 3,751,200 | (177,711) | 0.47% | 0.48% | 0.01 |
| | | | | | | 23,484,664 | 30,507,150 | 7,022,486 | 3.83% | 3.89% | |
| Oil & Gas Exploration Companies | | | | | | | | | | | |
| Mari Petroleum Company Limited | 31,535 | 1,000 | - | 5,815 | 26,720 | 41,077,532 | 67,788,373 | 26,710,841 | 8.52% | 8.65% | 0.02 |
| Oil & Gas Development Company Limited | 685,300 | 50,000 | - | 170,000 | 565,300 | 45,540,391 | 68,768,745 | 23,228,354 | 8.64% | 8.77% | 0.01 |
| HI-Tech Lubricants Limited | - | 110,000 | - | 110,000 | - | - | - | - | 0.00% | 0.00% | - |
| Pakistan Oilfields Limited | 41,950 | - | - | 41,950 | - | - | - | - | 0.00% | 0.00% | - |
| Pakistan Petroleum Limited | 469,600 | 155,000 | - | 162,500 | 462,100 | 29,620,166 | 49,051,915 | 19,431,749 | 6.16% | 6.26% | 0.02 |
| | | | | | | 116,238,089 | 185,609,033 | 69,370,944 | 23.32% | 23.68% | |
| Industrial Engineering | | | | | | | | | | | |
| Mughal Iron & Steel Industries Limited | 132,712 | - | - | 100,000 | 32,712 | 1,584,569 | 2,063,146 | 478,577 | 0.26% | 0.26% | 0.01 |
| International Industries Limited | 82,650 | 15,000 | - | 19,000 | 78,650 | 6,349,933 | 11,169,873 | 4,819,940 | 1.40% | 1.42% | 0.06 |
| | | | | | | 7,934,502 | 13,233,019 | 5,298,517 | 1.66% | 1.68% | |
| Automobile Assembler | | | | | | | | | | | |
| Sazgar Engineering Works Limited | - | 45,000 | - | 45,000 | - | - | - | - | 0.00% | 0.00% | - |
| Ghandhara Automobiles Limited | - | 40,000 | - | - | 40,000 | 3,799,999 | 3,666,800 | (133,199) | 0.46% | 0.47% | 0.07 |
| AL-Ghazi Tractors Limited (note 5.1.1) | - | 13,900 | - | 200 | 13,700 | 4,094,243 | 4,754,585 | 660,342 | 0.60% | 0.61% | 0.02 |
| Pak Suzuki Motor Company Limited * | - | 15,000 | - | 15,000 | - | - | - | - | 0.00% | 0.00% | - |
| | | | | | | 7,894,242 | 8,421,385 | 527,143 | 1.06% | 1.08% | |
| Automobile Parts & Accessories | | | | | | | | | | | |
| Thal Limited (note 5.1.1) | 26,000 | 1,000 | - | 13,104 | 13,896 | 2,257,842 | 4,904,871 | 2,647,029 | 0.62% | 0.63% | 0.02 |
| Panther Tyres Limited | - | 230,000 | - | 75,000 | 155,000 | 4,523,563 | 5,964,400 | 1,440,837 | 0.75% | 0.76% | 0.09 |
| | | | | | | 6,781,405 | 10,869,271 | 4,087,866 | 1.37% | 1.39% | |

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| Name of the investee company | Number of shares | | | | | Balance as at March 31, 2024 | | | Market value as a percentage of | | Holding as a percentage of Paid-up capital of investee company |
|---|--------------------|-----------------------------|---|------------------------|----------------------|------------------------------|--------------------|-----------------------------|---------------------------------|---|--|
| | As at July 1, 2023 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at March 31, 2024 | Carrying value | Market value | Appreciation / (diminution) | Net assets of the Sub-Fund | Total market value of investments of the Sub-Fund | |
| Number of shares | | | | | Rupees | | | Percentage | | | |
| Cables & Electrical Goods | | | | | | | | | | | |
| Pak Elektron Limited | - | 225,000 | - | 225,000 | - | - | - | - | 0.00% | 0.00% | - |
| Technology & Communications | | | | | | | | | | | |
| Airlink Communication Limited | - | 170,000 | - | 170,000 | - | - | - | - | 0.00% | 0.00% | - |
| Avanceon Limited | 21,625 | 50,000 | - | 71,625 | - | - | - | - | 0.00% | 0.00% | - |
| Systems Limited | 84,500 | 27,000 | - | 23,500 | 88,000 | 35,614,389 | 33,913,440 | (1,700,949) | 4.26% | 4.33% | 0.03 |
| | | | | | | 35,614,389 | 33,913,440 | (1,700,949) | 4.26% | 4.33% | |
| Fertilizer | | | | | | | | | | | |
| Engro Corporation Limited | 147,000 | 4,000 | - | 39,500 | 111,500 | 29,121,975 | 40,059,720 | 10,937,745 | 5.03% | 5.11% | 0.02 |
| Fatima Fertilizer Limited | - | 125,000 | - | 35,000 | 90,000 | 3,198,896 | 3,571,200 | 372,304 | 0.45% | 0.46% | - |
| Fauji Fertilizers Bin Qasim Limited | 445,000 | 250,000 | - | 485,000 | 210,000 | 4,969,772 | 5,762,400 | 792,628 | 0.72% | 0.73% | 0.02 |
| Engro Fertilizers Limited | 326,365 | 260,000 | - | 214,000 | 372,365 | 32,816,185 | 54,633,393 | 21,817,208 | 6.86% | 6.97% | 0.03 |
| | | | | | | 70,106,828 | 104,026,713 | 33,919,885 | 13.06% | 13.27% | |
| Pharmaceuticals | | | | | | | | | | | |
| Citi Pharma limited | 150,000 | - | - | 5,000 | 145,000 | 3,094,300 | 3,362,550 | 268,250 | 0.42% | 0.43% | 0.06 |
| AGP Limited | - | 75,000 | - | 1,000 | 74,000 | 5,416,774 | 5,492,280 | 75,506 | 0.69% | 0.70% | 0.03 |
| Ferozsons Laboratories Limited | 100 | 31,000 | - | 1,000 | 30,100 | 4,458,076 | 6,605,144 | 2,147,068 | 0.83% | 0.84% | 0.07 |
| Highnoon Laboratories Limited | 8,648 | 14,000 | - | 400 | 22,248 | 9,245,385 | 11,333,978 | 2,088,593 | 1.42% | 1.45% | 0.04 |
| The Searle Company Limited | - | 100,000 | 31,130 | 131,130 | - | - | - | - | 0.00% | 0.00% | - |
| | | | | | | 22,214,535 | 26,793,952 | 4,579,417 | 3.36% | 3.42% | |
| Chemicals | | | | | | | | | | | |
| Engro Polymer & Chemicals Limited | 190,500 | 62,500 | - | 253,000 | - | - | - | - | 0.00% | 0.00% | - |
| Lucky Core Industries Limited | 10,950 | - | - | 5,010 | 5,940 | 3,588,592 | 5,093,372 | 1,504,780 | 0.64% | 0.65% | 0.01 |
| | | | | | | 3,588,592 | 5,093,372 | 1,504,780 | 0.64% | 0.65% | |
| Miscellaneous | | | | | | | | | | | |
| Pakistan Aluminium Beverage Cans Limited | - | 60,000 | - | 25,000 | 35,000 | 1,719,554 | 2,490,600 | 771,046 | 0.31% | 0.32% | 0.01 |
| Shifa International Hospitals Limited | 52,500 | - | - | - | 52,500 | 6,430,725 | 7,246,050 | 815,325 | 0.91% | 0.92% | 0.08 |
| | | | | | | 8,150,279 | 9,736,650 | 1,586,371 | 1.22% | 1.24% | |
| Paper & Board | | | | | | | | | | | |
| Packages Limited | 14,000 | 3,000 | - | 500 | 16,500 | 6,362,390 | 9,236,370 | 2,873,980 | 1.16% | 1.18% | 0.02 |
| | | | | | | 6,362,390 | 9,236,370 | 2,873,980 | 1.16% | 1.18% | |
| Foods & Personal Care Products | | | | | | | | | | | |
| Frieslandcampina Engro Pakistan Limited * | - | 40,000 | - | 40,000 | - | - | - | - | 0.00% | 0.00% | - |
| | | | | | | - | - | - | - | - | |
| Glass & Ceramics | | | | | | | | | | | |
| Tariq Glass Industries Limited | 143,750 | - | - | 3,500 | 140,250 | 9,550,980 | 15,085,290 | 5,534,310 | 1.90% | 1.92% | 0.08 |
| The Organic Meat Company Limited | - | 150,000 | - | - | 150,000 | 4,567,585 | 4,632,000 | 64,415 | 0.58% | 0.59% | 0.10 |
| | | | | | | 14,118,565 | 19,717,290 | 5,598,725 | 2.48% | 2.51% | |

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| Name of the investee company | Number of shares | | | | | Balance as at March 31, 2024 | | | Market value as a percentage of | | Holding as a percentage of Paid-up capital of investee company |
|--|--------------------|-----------------------------|---|------------------------|----------------------|------------------------------|--------------------|-----------------------------|---------------------------------|---|--|
| | As at July 1, 2023 | Purchased during the period | Bonus / right shares received during the period | Sold during the period | As at March 31, 2024 | Carrying value | Market value | Appreciation / (diminution) | Net assets of the Sub-Fund | Total market value of investments of the Sub-Fund | |
| | | | | | Rupees | | | Percentage | | | |
| Transport | | | | | | | | | | | |
| Pakistan National Shipping Corporation | - | 20,000 | - | - | 20,000 | 5,446,195 | 5,963,200 | 517,005 | 0.75% | 0.76% | 0.02 |
| | | | | | | 5,446,195 | 5,963,200 | 517,005 | 0.75% | 0.76% | |
| Leather & Tanneries | | | | | | | | | | | |
| Service Global Footwear Limited | - | 90,000 | - | - | 90,000 | 4,006,465 | 4,929,300 | 922,835 | 0.62% | 0.63% | 0.04 |
| | | | | | | 4,006,465 | 4,929,300 | 922,835 | 0.62% | 0.63% | |
| Refinery | | | | | | | | | | | |
| Attock Refinery Limited | 60,000 | 4,000 | - | 42,500 | 21,500 | 4,064,804 | 8,272,770 | 4,207,966 | 1.04% | 1.06% | 0.02 |
| National Refinery Limited * | 8,000 | 5,000 | - | 13,000 | - | - | - | - | 0.00% | 0.00% | - |
| | | | | | | 4,064,804 | 8,272,770 | 4,207,966 | 1.04% | 1.06% | |
| Total as at March 31, 2024 (Un-audited) | | | | | | 539,640,396 | 784,002,758 | 244,362,362 | 94.64% | 100.00% | |
| Total as at June 30, 2023 (Audited) | | | | | | 553,166,134 | 531,292,578 | (21,873,556) | 96.52% | 100.00% | |

5.1.1 All shares have a face value of Rs. 10 each except for the shares of Thal Limited and Al-Ghazi Tractors Limited which have a face value of Rs. 5 per share and K-Electric Limited which have face value of Rs. 3.5 per share.

5.2 Sukuk certificates

5.2.1 Debt Sub-Fund

| Name of Investee Company | As at July 01, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | Carrying value as at March 31, 2024 | Market value as at March 31, 2024 | Unrealised appreciation / (diminution) | Market value as a percentage of | | |
|---|---------------------|-----------------------------|----------------------------------|----------------------|-------------------------------------|-----------------------------------|--|---|------------------------|--|
| | | | | | | | | Total market value of investments of the fund | Net assets of the Fund | |
| | | | | | Rupees | | Percentage | | | |
| Banks | | | | | | | | | | |
| Meezan Bank Limited Tier - II (face value of Rs. 1,000,000 per certificate) - | 15 | - | - | 15 | 15,000,000 | 15,091,830 | 91,830 | 1.89% | 2.87% | |
| Pharmaceutical | | | | | | | | | | |
| OBS AGP (Private) Limited - Sukuk Certificate (face value of Rs. 62,500 per certificate) | 45 | - | - | 45 | 2,812,500 | 2,832,188 | 19,688 | 0.35% | 0.54% | |

Atlas Pension Islamic Fund

| Name of Investee Company | As at July 01, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | Carrying value as at March 31, 2024 | Market value as at March 31, 2024 | Unrealised appreciation / (diminution) | Market value as a percentage of | |
|---|---------------------|-----------------------------|----------------------------------|------------------------------------|-------------------------------------|-----------------------------------|--|---|------------------------|
| | | | | | | | | Total market value of investments of the fund | Net assets of the Fund |
| | | | | ----- Number of certificates ----- | ----- (Rupees) ----- | | ----- Percentage ----- | | |
| Power Generation & Distribution | | | | | | | | | |
| The Hub Power Company Limited - 2 (face value of Rs. 100,000 per certificate) | 170 | - | 170 | - | - | - | - | 0.00% | 0.00% |
| The Hub Power Holdings Limited (face value of Rs. 100,000 per certificate) | 200 | - | - | 200 | 20,000,000 | 20,373,120 | 373,120 | 2.55% | 3.87% |
| Lucky Electric Power Company Limited - VIII (face value of Rs. 1,000,000 per certificate) | 40 | - | 40 | - | - | - | - | 0.00% | 0.00% |
| Lucky Electric Power Company Limited - IX (face value of Rs. 1,000,000 per certificate) | 20 | - | 20 | - | - | - | - | 0.00% | 0.00% |
| K-Electric Short Term Sukuk Certificate-XVI (face value of Rs. 1,000,000 per certificate) | 50 | - | 50 | - | - | - | - | 0.00% | 0.00% |
| Nishat Mills Short Term Sukuk Certificate - II (face value of Rs. 1,000,000 per certificate) | 50 | - | 50 | - | - | - | - | 0.00% | 0.00% |
| Nishat Mills Short Term Sukuk Certificate - III (face value of Rs. 1,000,000 per certificate) | - | 55 | - | 55 | 55,000,000 | 55,000,000 | - | 6.88% | 10.44% |
| K-Electric Short Term Sukuk Certificate-XXIV (face value of Rs. 1,000,000 per certificate) | - | 25 | - | 25 | 25,000,000 | 25,000,000 | - | 3.13% | 4.75% |
| Pakistan Telecommunication Company Limited STS-2 (face value of Rs. 1,000,000 per certificate) | - | 22 | - | 22 | 22,000,000 | 22,000,000 | - | 2.75% | 4.18% |
| Total as at March 31, 2024 (Un-audited) | | | | | 139,812,500 | 140,297,138 | 484,638 | 17.55% | 26.65% |
| Total as at June 30, 2023 (Audited) | | | | | 202,854,044 | 203,528,250 | 674,206 | 32.00% | 43.00% |

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. 4,710,865 (June 30, 2023: Rs.4,192,165) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended June 30, 2012, the Debt Sub-Fund had entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into Zero Coupon TFCs. In this regard, the aggregate provision also includes a provision amounting to Rs. 535,000 (June 30, 2023: Rs. 535,000) against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 107 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at March 31, 2024 (June 30, 2023: 107 certificates). The details of these non-performing investments are as follows:

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| Non-performing investments | Type of investment | Principal value | Valuation loss | Value of investment before Provision | Provision held | Value of investment after provision | Percentage of | | Suspended Mark-up | Payments after declared NPA / Financial Structuring | Payments after June 30, 2023 |
|--|--------------------|------------------|----------------|--------------------------------------|------------------|-------------------------------------|---------------|---------------|-------------------|---|------------------------------|
| | | | | | | | Net Asset % | Gross Asset % | | | |
| Agritech Limited | Sukuk | 4,175,865 | - | 4,175,865 | 4,175,865 | - | - | - | 5,840,509 | 393,643 | 15,838 |
| As at March 31, 2024 (Un-audited) | | 4,175,865 | - | 4,175,865 | 4,175,865 | - | - | - | 5,840,509 | 393,643 | 15,838 |
| As at June 30, 2023 (Audited) | | | | 4,191,703 | 4,191,703 | - | - | - | 5,840,509 | 334,970 | 42,835 |

5.2.2 Money Market Sub-Fund

| Name of Investee Company | As at July 01, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2024 | Carrying value as at March 31, 2024 | Market value as at March 31, 2024 | Unrealised appreciation / (diminution) | Market value as a percentage of | | |
|---|---------------------|------------------------------------|----------------------------------|----------------------|-------------------------------------|-----------------------------------|--|---|------------------------|---|
| | | | | | | | | Total market value of investments of the fund | Net assets of the Fund | |
| | | ----- Number of certificates ----- | | | ----- (Rupees) ----- | | | ----- % Age ----- | | |
| Power Generation & Distribution | | | | | | | | | | |
| Lucky Electric Power Company Limited - V (Face value of Rs. 1,000,000 per certificate) | 30 | - | 30 | - | - | - | - | - | - | - |
| K-Electric Short Term Sukuk Certificate-XIII (Face value of Rs. 1,000,000 per certificate) | 20 | - | 20 | - | - | - | - | - | - | - |
| Lucky Electric Power Company Limited - IX (Face value of Rs. 1,000,000 per certificate) | 90 | - | 90 | - | - | - | - | - | - | - |
| Lucky Electric Power Company Limited - X (Face value of Rs. 1,000,000 per certificate) | 30 | - | 30 | - | - | - | - | - | - | - |
| K-Electric Short Term Sukuk Certificate-XVI (Face value of Rs. 1,000,000 per certificate) | 50 | - | 50 | - | - | - | - | - | - | - |
| Nishat Mills Short Term Sukuk Certificate - II (Face value of Rs. 1,000,000 per certificate) | 125 | - | 125 | - | - | - | - | - | - | - |
| Hub Power Short Term Sukuk Certificate - I (Face value of Rs. 1,000,000 per certificate) | 20 | - | 20 | - | - | - | - | - | - | - |
| Nishat Mills Short Term Sukuk Certificate - III (Face value of Rs. 1,000,000 per certificate) | - | 110 | - | 110 | 110,000,000 | 110,000,000 | - | 13.76% | 20.88% | |
| K-Electric Short Term Sukuk Certificate-XXI (Face value of Rs. 1,000,000 per certificate) | - | 75 | - | 75 | 75,000,000 | 75,000,000 | - | 9.38% | 14.24% | |
| Pakistan Telecommunication Company Limited STS-2 (Face value of Rs. 1,000,000 per certificate) | - | 22 | - | 22 | 22,000,000 | 22,000,000 | - | 2.75% | 4.18% | |
| Total as at March 31, 2024 (Un-audited) | | | | | 207,000,000 | 207,000,000 | - | 25.89% | 39.30% | |
| Total as at June 30, 2023 (Audited) | | | | | 335,000,000 | 335,000,000 | - | 54.00% | 70.00% | |

Atlas Pension Islamic Fund

5.2.3 The terms and conditions of the Sukuk certificates are as follows:

| Name of investee company | Status | Rating | Tenor | Profit payments / Principal redemptions | Repayment period | Effective rate during the year | Rate of return |
|--|----------|--------|----------|---|-------------------------------|--------------------------------|-----------------------|
| Meezan Bank Limited Tier - II | Unlisted | AA+ | 10 years | Semi annually | Jan 2020 - Jan 2030 | 17.96% | 6 Month Kibor + 1.50% |
| OBS AGP (Private) Limited - Sukuk Certificate | Listed | AA+ | 10 years | Quarterly | July 2021 - July 2026 | 23.67% | 3 Month Kibor + 1.55% |
| The Hub Power Company Limited - 2 | Listed | AA | 5 years | Quarterly | August 2019 - August 2023 | 23.94% | 3 Month Kibor + 1.90% |
| The Hub Power Holdings Limited | Listed | AA | 5 years | Semi annually | November 2020 - November 2025 | 24.58% | 6 Month Kibor + 0.25% |
| Lucky Electric Power Company Limited - IX | Unlisted | AA | 6 Months | Semi annually | April 2023 - October 2023 | 23.27% | 6 Month Kibor + 0.30% |
| Lucky Electric Power Company Limited - X | Unlisted | AA | 6 Months | Semi annually | April 2023 - October 2023 | 23.47% | 6 Month Kibor + 0.50% |
| K-Electric Short Term Sukuk Certificate-XVI | Unlisted | AA | 6 Months | Semi annually | April 2023 - October 2023 | 23.27% | 6 Month Kibor + 0.30% |
| Nishat Mills Short Term Sukuk Certificate - II | Unlisted | AA | 6 Months | Quarterly | May 2023 - November 2023 | 22.30% | 3 Month Kibor + 0.25% |
| Hub Power Short Term Sukuk Certificate - I | Unlisted | AA | 6 Months | Semi annually | May 2023 - November 2023 | 23.27% | 6 Month Kibor + 0.30% |
| Nishat Mills Short Term Sukuk Certificate - III | Unlisted | AA | 6 Months | Quarterly | November 2023 - May 2024 | 22.55% | 3 Month Kibor + 0.15% |
| K-Electric Short Term Sukuk Certificate-XXI | Unlisted | AA | 6 Months | Quarterly | October 2023 - April 2024 | 22.51% | 3 Month Kibor + 0.50% |
| K-Electric Short Term Sukuk Certificate-XXIV | Unlisted | AA | 6 Months | Semi annually | March 2024-September 2024 | 21.86% | 6 Month Kibor + 0.20% |
| Pakistan Telecommunication Company Limited STS-2 | Unlisted | AAA | 6 Months | Semi annually | January 2024-July 2024 | 20.88% | 6 Month Kibor + 0.15% |

5.3 Government of Pakistan - Ijara Sukuks

5.3.1 Debt Sub-Fund

| Particulars | Issue Date | Face value | | | | Balance as at March 31, 2024 | | | Market value as a percentage of | |
|-----------------------------------|--------------------|--------------------|---------------------------|--------------------------------|----------------------|------------------------------|--------------------|--|-----------------------------------|----------------------------|
| | | As at July 1, 2023 | Purchased during the year | Sold / matured during the year | As at March 31, 2024 | Carrying value | Market value | Unrealised appreciation / (diminution) | Total investments of the Sub-Fund | Net assets of the Sub-Fund |
| ----- Rupees ----- | | | | | | | | | | |
| GOP Ijara Sukuk (GIS VRR-28) | February 20, 2023 | 25,000,000 | - | 25,000,000 | - | - | - | - | 0.00% | 0.00% |
| GOP Ijara Sukuk (GIS FRR-20) | April 17, 2023 | 25,000,000 | - | - | 25,000,000 | 25,000,000 | 25,025,000 | 25,000 | 4.75% | 3.13% |
| GOP Ijara Sukuk (GIS VRR-18) | April 30, 2020 | 50,000,000 | - | - | 50,000,000 | 50,000,000 | 49,665,000 | (335,000) | 9.43% | 6.21% |
| GOP Ijara Sukuk (GIS VRR-19) | May 29, 2020 | 15,000,000 | - | - | 15,000,000 | 15,000,000 | 14,920,500 | (79,500) | 2.83% | 1.87% |
| GOP Ijara Sukuk (GIS VRR-21) | July 29, 2020 | 15,000,000 | - | - | 15,000,000 | 14,983,329 | 15,019,500 | 36,171 | 2.85% | 1.88% |
| GOP Ijara Sukuk (GIS VRR-21) | July 29, 2020 | 18,000,000 | - | - | 18,000,000 | 17,984,107 | 15,105,600 | (2,878,507) | 2.87% | 1.89% |
| GOP Ijara Sukuk (GIS VRR-23) | October 6, 2021 | 23,000,000 | - | - | 23,000,000 | 23,000,000 | 23,230,000 | 230,000 | 4.41% | 2.91% |
| GOP Ijara Sukuk (GIS VRR-37) | August 7, 2023 | - | 25,000,000 | - | 25,000,000 | 25,000,000 | 25,005,000 | 5,000 | 4.75% | 3.13% |
| GOP Ijara Sukuk (GIS VRR-37) | August 7, 2023 | - | 5,000,000 | - | 5,000,000 | 5,000,000 | 5,000,000 | - | 0.95% | 0.63% |
| GOP Ijara Sukuk (GIS VRR-38) | September 20, 2023 | - | 50,000,000 | - | 50,000,000 | 50,000,000 | 50,000,000 | - | 9.49% | 6.26% |
| GOP Ijara Sukuk (GIS VRR-39) | October 9, 2023 | - | 30,000,000 | - | 30,000,000 | 30,323,376 | 30,222,000 | (101,376) | 5.74% | 3.78% |
| GOP Ijara Sukuk (GIS VRR-39) | October 9, 2023 | - | 25,000,000 | - | 25,000,000 | 25,000,000 | 25,097,500 | 97,500 | 4.76% | 3.14% |
| GOP Ijara Sukuk (GIS VRR-40) | December 4, 2023 | - | 25,000,000 | - | 25,000,000 | 25,000,000 | 25,000,000 | - | 4.75% | 3.13% |
| GOP Ijara Sukuk (GIS VRR-41) | December 4, 2023 | - | 20,000,000 | - | 20,000,000 | 19,832,618 | 19,926,000 | 93,382 | 3.78% | 2.49% |
| GOP Ijara Sukuk (GIS VRR-41) | December 4, 2023 | - | 20,000,000 | - | 20,000,000 | 20,000,000 | 20,040,000 | 40,000 | 3.80% | 2.51% |
| P01GIS091224 | December 11, 2023 | - | 14,875,000 | - | 14,875,000 | 13,196,980 | 13,229,825 | 32,845 | 2.51% | 1.66% |
| P01GIS220125 | January 24, 2024 | - | 35,000,000 | - | 35,000,000 | 30,363,488 | 29,925,000 | (438,488) | 5.68% | 3.74% |
| Total as at March 31, 2024 | | | | | | 389,683,898 | 386,410,925 | (3,272,973) | | |
| Total as at June 30, 2023 | | | | | | 170,866,998 | 166,031,209 | (4,835,789) | | |

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5.3.1.1 The cost of these investments as on March 31, 2024 is Rs. 389,683,898 (June 30, 2023: Rs. 170,866,998). These investments carry rate ranging from 6.2666% to 23.7101% per annum with maturity upto December 11, 2026.

5.3.2 Money Market Sub-Fund

| Particulars | Issue Date | Face value | | | | Balance as at March 31, 2024 | | | Market value as a percentage of | |
|-----------------------------------|--------------------|--------------------|---------------------------|--------------------------------|----------------------|------------------------------|--------------------|--|-----------------------------------|----------------------------|
| | | As at July 1, 2023 | Purchased during the year | Sold / matured during the year | As at March 31, 2024 | Carrying value | Market value | Unrealised appreciation / (diminution) | Total investments of the Sub-Fund | Net assets of the Sub-Fund |
| ----- Rupees ----- | | | | | | | | | | |
| GOP Ijara Sukuk (GIS VRR-28) | February 20, 2023 | 25,000,000 | - | 25,000,000 | - | - | - | - | 0.00% | 0.00% |
| GOP Ijara Sukuk (GIS FRR-20) | April 17, 2023 | 25,000,000 | - | - | 25,000,000 | 25,000,000 | 25,025,000 | 25,000 | 2.42% | 2.02% |
| GOP Ijara Sukuk (GIS FRR-20) | April 17, 2023 | - | 100,000,000 | - | 100,000,000 | 100,045,714 | 100,080,000 | 34,286 | 9.67% | 8.06% |
| GOP Ijara Sukuk (GIS VRR-18) | April 30, 2020 | 40,000,000 | - | - | 40,000,000 | 40,000,000 | 39,732,000 | (268,000) | 3.84% | 3.20% |
| GOP Ijara Sukuk (GIS VRR-23) | October 6, 2021 | 29,000,000 | - | - | 29,000,000 | 29,000,000 | 29,290,000 | 290,000 | 2.83% | 2.36% |
| GOP Ijara Sukuk (GIS VRR-37) | August 7, 2023 | - | 100,000,000 | - | 100,000,000 | 100,006,878 | 100,080,000 | 73,122 | 9.67% | 8.06% |
| GOP Ijara Sukuk (GIS VRR-37) | August 7, 2023 | - | 50,000,000 | - | 50,000,000 | 50,000,000 | 50,010,000 | 10,000 | 4.83% | 4.03% |
| GOP Ijara Sukuk (GIS VRR-38) | September 20, 2023 | - | 125,000,000 | - | 125,000,000 | 125,000,000 | 125,000,000 | - | 12.07% | 10.07% |
| GOP Ijara Sukuk (GIS VRR-39) | October 9, 2023 | - | 50,000,000 | - | 50,000,000 | 50,538,960 | 50,370,000 | (168,960) | 4.87% | 4.06% |
| GOP Ijara Sukuk (GIS VRR-39) | October 9, 2023 | - | 50,000,000 | - | 50,000,000 | 50,000,000 | 50,195,000 | 195,000 | 4.85% | 4.04% |
| GOP Ijara Sukuk (GIS VRR-39) | October 9, 2023 | - | 100,000,000 | - | 100,000,000 | 100,000,000 | 100,740,000 | 740,000 | 9.73% | 8.12% |
| GOP Ijara Sukuk (GIS VRR-40) | December 4, 2023 | - | 25,000,000 | - | 25,000,000 | 24,790,773 | 24,907,500 | 116,727 | 2.41% | 2.01% |
| GOP Ijara Sukuk (GIS VRR-41) | December 4, 2023 | - | 30,000,000 | - | 30,000,000 | 30,000,000 | 30,060,000 | 60,000 | 2.90% | 2.42% |
| GOP Ijara Sukuk (GIS VRR-41) | December 4, 2023 | - | 25,000,000 | - | 25,000,000 | 25,000,000 | 25,000,000 | - | 2.41% | 2.01% |
| P01GIS091224 | December 11, 2023 | - | 29,750,000 | - | 29,750,000 | 26,393,959 | 26,459,650 | 65,691 | 2.56% | 2.13% |
| P01GIS220125 | January 24, 2024 | - | 60,000,000 | - | 60,000,000 | 52,051,694 | 51,300,000 | (751,694) | 4.96% | 4.13% |
| Total as at March 31, 2024 | | | | | | 827,827,978 | 828,249,150 | 421,172 | | |
| Total as at June 30, 2023 | | | | | | 119,000,000 | 117,115,600 | (1,884,400) | | |

5.3.2.1 The cost of these investments as on March 31, 2024 is Rs. 827,827,978 (June 30, 2023: Rs. 119,000,000). These investments carry profit rate ranging from 6.2666% to 23.7101% per annum with maturity upto December 4, 2026.

5.4 Equity Sub-Fund

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

Market value of investments
Less: carrying value of investments

| | March 31, 2024 (Un-Audited) | June 30, 2023 (Audited) |
|--|-----------------------------------|-------------------------------|
| | ----- (Rupees) ----- | |
| | 784,002,758 | 531,292,578 |
| | 539,640,396 | 553,166,134 |
| | 244,362,362 | (21,873,556) |

Atlas Pension Islamic Fund

| | March 31, 2024 (Un-Audited) | June 30, 2023 (Audited) |
|--|-----------------------------------|-------------------------------|
| | ----- (Rupees) ----- | |
| 5.5 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income' | | |
| 5.5.1 Debt Sub-Fund | | |
| Market value of investments | 526,708,062 | 369,559,459 |
| Less: carrying cost of investments | 529,496,399 | (373,721,042) |
| | <u>(2,788,337)</u> | <u>(4,161,583)</u> |
| Less: Net unrealised (diminution) / appreciation in the fair value of investments at the beginning of the period | (4,161,583) | 1,361,180 |
| | <u>1,373,246</u> | <u>(2,800,403)</u> |
| Gain / (Loss) arise during the period / year | <u>1,373,246</u> | <u>(2,800,403)</u> |
| | <u>1,373,246</u> | <u>(2,800,403)</u> |
| 5.5.2 Money Market Sub-Fund | | |
| Market value of investments | 1,035,249,150 | 582,115,600 |
| Less: carrying cost of investments | 1,034,827,979 | (584,000,000) |
| | <u>421,171</u> | <u>(1,884,400)</u> |
| Less: Net unrealised (diminution) / appreciation in the fair value of investments at the beginning of the period | (1,884,400) | 1,303,000 |
| | <u>2,305,571</u> | <u>(581,400)</u> |
| Gain / (loss) arise during the period / year | <u>2,305,571</u> | <u>(581,400)</u> |
| | <u>2,305,571</u> | <u>(581,400)</u> |

| | March 31, 2024 (Un-audited) | | | | June 30, 2023 (Audited) | | | |
|--|-----------------------------|-------------------|-----------------------------|--------------------|-------------------------|-------------------|-----------------------------|-------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| | ----- Rupees ----- | | | | ----- Rupees ----- | | | |
| 6 MARK-UP RECEIVABLE | | | | | | | | |
| Mark-up receivable on: | | | | | | | | |
| - Bank balances | 97,371 | 3,925,886 | 1,509,897 | 5,533,154 | 230,992 | 3,486,935 | 2,997,852 | 6,715,779 |
| - Term deposit receipts | - | - | - | - | - | - | 1,082,191 | 1,082,191 |
| - Sukuk certificates | - | 6,782,819 | 10,344,617 | 17,127,436 | - | 9,098,649 | 14,120,328 | 23,218,977 |
| - Government of Pakistan - Ijarah Sukuks | - | 22,628,664 | 59,599,210 | 82,227,874 | - | 7,696,470 | 5,549,408 | 13,245,878 |
| - Certificate of Musharakah | - | - | - | - | - | - | 649,110 | 649,110 |
| | <u>97,371</u> | <u>33,337,369</u> | <u>71,453,724</u> | <u>104,888,464</u> | <u>230,992</u> | <u>20,282,054</u> | <u>24,398,889</u> | <u>44,911,935</u> |

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7 PAYABLE TO ATLAS MANAGEMENT LIMITED - PENSION FUND MANAGER

| | | March 31, 2024 (Un-audited) | | | | | June 30, 2023 (Audited) | | | | |
|--|-----|-----------------------------|------------------|-----------------------------|----------|------------------|-------------------------|------------------|-----------------------------|----------|------------------|
| | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total |
| Note | | ----- (Rupees) ----- | | | | | ----- (Rupees) ----- | | | | |
| Pension Fund Manager fee payable | 7.1 | 995,302 | 168,534 | 207,976 | - | 1,371,812 | 678,554 | 253,939 | 229,100 | - | 1,161,593 |
| Sindh Sales Tax payable on Pension Fund Manager fee | 7.2 | 389,021 | 179,371 | 125,600 | - | 693,992 | 327,153 | 190,472 | 128,342 | - | 645,967 |
| Provision for Federal Excise Duty payable on Pension Fund Manager fee | 7.3 | 1,611,207 | 1,046,875 | 644,724 | - | 3,302,806 | 1,611,207 | 1,046,875 | 644,724 | - | 3,302,806 |
| | | 2,995,530 | 1,394,780 | 978,300 | - | 5,368,610 | 2,616,914 | 1,491,286 | 1,002,166 | - | 5,110,366 |

- 7.1** The Pension Fund Manager has charged its remuneration for the APIF - ESF at the rate of 1.50% per annum (June 30, 2023: 1.50%) of the average daily net assets of the Sub-Fund, whilst the Pension Fund Manager has charged its remuneration for the APIF - DSF at the average rate of 0.18% from July 1, 2023 to March 31, 2024 (June 30, 2023: 0.5%) respectively, of the average daily net assets of the Sub-Fund. The Pension Fund Manager has charged its remuneration for the APIF - MMSF at the average rate of 0.09% from July 1, 2023 to March 31, 2024 (June 30, 2023: 0.35%) respectively of the average daily net assets of the Sub-Fund, which is paid monthly in arrears.
- 7.2** During the period, an amount of Rs.1.013 (March 31, 2023: Rs. 0.80) million, Rs. 0.131 (March 31, 2023: Rs. 0.323) million and Rs. 0.107 (March 31, 2023: Rs. 0.273) million was charged on account of sales tax on remuneration of the Pension Fund Manager levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%) by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.
- 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.

Atlas Pension Islamic Fund

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 3.303 million (June 30, 2023: Rs 3.303 million) is being retained in these condensed interim 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, 2024 (Un-audited) | | | | | June 30, 2023 (Audited) | | | | | |
|--|-----------------------------|---------------|-----------------------|----------------|----------|-------------------------|---------------|-----------------------|----------------|----------|----------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total | |
| Note | (Rupees) | | | | | (Rupees) | | | | | |
| Trustee fee payable | 8.1 | 78,174 | 79,423 | 122,514 | - | 280,111 | 56,022 | 62,894 | 94,566 | - | 213,482 |
| Sindh Sales Tax payable on Trustee fee | 8.2 | 10,176 | 10,335 | 15,929 | - | 36,440 | 7,289 | 8,186 | 12,293 | - | 27,768 |
| | | 88,350 | 89,758 | 138,443 | - | 316,551 | 63,311 | 71,080 | 106,859 | - | 241,250 |

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

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

8.2 During the period, an amount of Rs. 0.081 (March 31, 2023: Rs. 0.068) million, Rs. 0.082 (March 31, 2023: Rs. 0.070) million and Rs. 0.129 (March 31, 2023: Rs. 0.095) million was charged on account of sales tax on remuneration of the Central Depository Company of Pakistan Limited levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%) by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

| | March 31, 2024 (Un-audited) | | | | | June 30, 2023 (Audited) | | | | | |
|--------------------|-----------------------------|----------------|-----------------------|----------------|----------|-------------------------|----------------|-----------------------|----------------|----------|----------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total | |
| Note | (Rupees) | | | | | (Rupees) | | | | | |
| Annual fee payable | 9.1 | 208,446 | 209,629 | 329,748 | - | 747,823 | 218,963 | 230,625 | 318,846 | - | 768,434 |
| | | 208,446 | 209,629 | 329,748 | - | 747,823 | 218,963 | 230,625 | 318,846 | - | 768,434 |

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

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10 ACCRUED EXPENSES AND OTHER LIABILITIES

| | March 31, 2024 (Un-audited) | | | | | June 30, 2023 (Audited) | | | | |
|--|-----------------------------|----------------|-----------------------|----------------|------------------|-------------------------|----------------|-----------------------|------------------|------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total |
| | (Rupees) | | | | | (Rupees) | | | | |
| Charity payable | 477,627 | - | - | - | 477,627 | 437,290 | - | - | - | 437,290 |
| Withholding tax payable | 17,969 | - | - | 250,711 | 268,680 | - | - | - | 4,267,186 | 4,267,186 |
| Auditor's remuneration payable | 87,576 | 87,576 | 87,575 | - | 262,727 | 117,000 | 117,000 | 117,000 | - | 351,000 |
| Zakat payable | - | - | - | - | - | - | - | - | 256,622 | 256,622 |
| Legal and professional charges payable | - | - | - | - | - | - | - | - | - | - |
| Transaction Charges Payable | - | 3,390 | 1,946 | - | 5,336 | - | - | - | - | - |
| Shariah advisory fee | 20,002 | 20,002 | 20,002 | - | 60,006 | 16,668 | 16,668 | 16,668 | - | 50,004 |
| Other payables | 59,555 | - | 119,237 | 627,316 | 806,108 | 59,555 | - | 129,237 | 416,460 | 605,252 |
| | 662,729 | 110,968 | 228,760 | 878,027 | 1,880,484 | 630,513 | 133,668 | 262,905 | 4,940,268 | 5,967,354 |

10.1 The Shariah Advisor of the Fund has certified an amount of Rs. 1,308,840 (June 30, 2023: Rs. 975,502) against dividend income as Non-Shariah income which has accordingly, been marked to charity out of which Rs. 831,213 (June 30, 2023: Rs. 1,311,213) has been paid to charities approved by the Shariah Advisor and remaining amount of Rs. 477,627 (June 30, 2023: Rs. 437,290) will be paid in due course of time.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and as at June 30, 2023.

12 NUMBER OF UNITS IN ISSUE

| | For the Nine Months Ended March 31, 2024 (Un-audited) | | | | For the Nine Months Ended March 31, 2023 (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 | 826,613 | 1,984,724 | 2,884,238 | 5,695,575 | 849,717 | 1,979,742 | 2,453,575 | 5,283,034 |
| Add: Units issued during the period | | | | | | | | |
| - Directly by participants | 115,427 | 496,825 | 764,194 | 1,376,446 | 137,056 | 470,336 | 757,616 | 1,365,009 |
| - Transfer from other Pension Fund | 4,535 | 160,697 | 211,467 | 376,699 | 307 | 3,727 | 23,128 | 27,162 |
| | 119,962 | 657,522 | 975,661 | 1,753,145 | 137,363 | 474,064 | 780,744 | 1,392,171 |
| Less: Units redeemed during the period | | | | | | | | |
| - Directly by participants | (229,896) | (404,856) | (650,197) | (1,284,949) | (167,926) | (509,890) | (636,279) | (1,314,095) |
| - Transfer to other Pension Fund | (9,344) | (48,400) | (41,800) | (99,544) | (25) | - | (164) | (189) |
| | (239,240) | (453,256) | (691,997) | (1,384,493) | (167,951) | (509,890) | (636,443) | (1,314,284) |
| Total units in issue at the end of the period | 707,335 | 2,188,990 | 3,167,902 | 6,064,227 | 819,129 | 1,943,916 | 2,597,876 | 5,360,921 |

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13 MARK-UP INCOME

| | | For the Nine Months Ended March 31, 2024 (Un-audited) | | | | For the Nine Months Ended March 31, 2023 (Un-audited) | | | |
|--|-----|---|--------------------|-----------------------|--------------------|---|-------------------|-----------------------|--------------------|
| | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| Note | | ----- Rupees ----- | | | | ----- Rupees ----- | | | |
| Mark-up on: | | | | | | | | | |
| - Bank balances | 4.2 | 2,191,849 | 35,875,586 | 28,627,584 | 66,695,019 | 1,309,264 | 26,092,362 | 42,169,089 | 69,570,715 |
| - Term deposit receipts | | - | - | 4,186,301 | 4,186,301 | - | 6,287,714 | 13,869,674 | 20,157,388 |
| - Sukuk certificates | | - | 22,801,384 | 38,215,945 | 61,017,329 | - | 16,042,608 | 22,042,256 | 38,084,864 |
| - Government of Pakistan - Ijarah Sukuks | | - | 44,299,476 | 83,002,384 | 127,301,860 | - | 12,853,823 | 7,850,347 | 20,704,170 |
| - Amortization on GOP | | - | 1,842,465 | 3,332,160 | 5,174,625 | - | - | - | - |
| - Certificate of Musharakah | | - | 396,027 | 10,281,219 | 10,677,246 | - | - | - | - |
| | | 2,191,849 | 105,214,938 | 167,645,593 | 275,052,380 | 1,309,264 | 61,276,507 | 85,931,366 | 148,517,137 |

14 CONTRIBUTION TABLE

| | | For the Nine Months Ended March 31, 2024 (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 | | 4,535 | 5,000,000 | 160,697 | 56,401,553 | 211,467 | 76,301,077 | 137,702,630 |
| Directly by participants | | 115,427 | 98,943,514 | 496,825 | 167,457,512 | 764,194 | 276,338,802 | 542,739,828 |
| | | 119,962 | 103,943,514 | 657,522 | 223,859,065 | 975,661 | 352,639,879 | 680,442,458 |

| | | 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 participants | | 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 |

15 CASH AND CASH EQUIVALENTS

| | | March 31, 2024 (Un-audited) | | | | | March 31, 2023 (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 |
| Note | | ----- (Rupees) ----- | | | | | ----- (Rupees) ----- | | | | |
| Current accounts | 4.1 | - | - | - | 482,361 | 482,361 | - | - | - | 9,830,048 | 9,830,048 |
| Savings accounts | 4.2 | 6,730,953 | 231,041,822 | 131,719,124 | 135,838 | 369,627,737 | 5,964,484 | 361,712,098 | 559,446,416 | 4,999,612 | 932,122,610 |
| Term deposit receipts | 4.3 | - | - | - | - | - | - | - | 115,000,000 | - | 115,000,000 |
| | | 6,730,953 | 231,041,822 | 131,719,124 | 618,199 | 370,110,098 | 5,964,484 | 361,712,098 | 674,446,416 | 14,829,660 | 1,056,952,658 |

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16 TOTAL EXPENSE RATIO

- 16.1** The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Equity Sub-Fund as at March 31, 2024 is 2.04% (March 31, 2023: 2.12%) which includes 0.27% (March 31, 2023: 0.27%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Equity scheme.
- 16.2** The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Debt Sub-Fund as at March 31, 2024 is 0.49% (March 31, 2023: 0.93%) which includes 0.09% (March 31, 2023: 0.14%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Debt scheme.
- 16.3** The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Money Market Sub-Fund as at March 31, 2024 is 0.42% (March 31, 2023: 0.66%) which includes 0.06% (March 31, 2023: 0.10%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as VPS-Shariah Compliant Money Market scheme.

17 TAXATION

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

18 EARNINGS PER UNIT

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.

19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 19.1** Connected persons / related parties include Atlas Asset Management Limited being the Pension Fund Manager, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the 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.
- 19.2** 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.
- 19.3** 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.
- 19.4** Accounting and operational charges are charged by the Management Company subject to the maximum prescribed total expense ratio.

Atlas Pension Islamic Fund

19.5 Transactions during the period

| | For the Nine Months Ended March 31, 2024 (Un-audited) | | | | | For the Nine Months Ended March 31, 2023 (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 | 7,816,869 | 1,006,413 | 824,531 | - | 9,647,813 | 6,160,660 | 2,481,385 | 2,096,179 | - | 10,738,224 |
| Sindh Sales Tax on remuneration of the Pension Fund Manager | 1,013,661 | 130,836 | 107,193 | - | 1,251,690 | 800,888 | 322,593 | 272,494 | - | 1,395,975 |
| Accounting and operational charges | - | - | - | - | - | 183,440 | 71,504 | 96,247 | - | 351,191 |
| Central Depository Company of Pakistan Limited (Trustee) | | | | | | | | | | |
| Remuneration of the Trustee | 625,603 | 629,467 | 990,202 | - | 2,245,272 | 519,901 | 539,088 | 728,404 | - | 1,787,393 |
| Sindh Sales Tax on Trustee Remuneration | 81,335 | 81,831 | 128,730 | - | 291,896 | 67,584 | 70,089 | 94,689 | - | 232,362 |
| Settlement charges including the sales tax thereon | 27,973 | 5,085 | 5,085 | - | 38,143 | 24,949 | 5,085 | 5,085 | - | 35,119 |
| Directors and their close family members and key management personnel of the Pension Fund Manager | | | | | | | | | | |
| Contribution | 38,597,901 | 17,823,781 | 39,195,172 | - | 95,616,854 | 8,399,166 | 11,181,117 | 2,784,487 | - | 22,364,770 |
| Contribution (Number of units) | 46,261 | 52,599 | 108,930 | - | 207,790 | 17,480 | 3,904 | 9,141 | - | 30,525 |
| Redemption | 45,228,356 | 4,723,055 | 24,737,356 | - | 74,688,767 | (3,604,654) | - | (1,108,086) | - | (4,712,740) |
| Redemptions (Number of units) | 51,577 | 13,811 | 68,404 | - | 133,792 | 10,328 | - | (5,906) | - | 4,422 |
| Re-allocation | - | - | - | - | - | 8,848,232 | 3,793,628 | (3,049,353) | - | 9,592,507 |
| Re-allocation (Number of units) | - | - | - | - | - | 10,640 | 13,068 | 10,016 | - | 33,724 |

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19.6 Balances outstanding as at period end / year end

| | March 31, 2024 (Un-audited) | | | | | June 30, 2023 (Audited) | | | | | |
|--|-----------------------------|------------------|-----------------------------|---------|-------------|-------------------------|------------------|-----------------------------|--------|-------------|---------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total | |
| Note | ----- (Rupees) ----- | | | | | ----- (Rupees) ----- | | | | | |
| Atlas Asset Management Limited | | | | | | | | | | | |
| - Pension Fund Manager | | | | | | | | | | | |
| Pension Fund Manager fee payable | 995,302 | 168,534 | 207,976 | - | 1,371,812 | 678,554 | 253,939 | 229,100 | - | 1,161,593 | |
| Sindh Sales Tax payable on Pension Fund Manager fee | 389,021 | 179,371 | 125,600 | - | 693,992 | 327,153 | 190,472 | 128,342 | - | 645,967 | |
| Provision for Federal Excise Duty payable on Pension Fund Manager fee | 1,611,207 | 1,046,875 | 644,724 | - | 3,302,806 | 1,611,207 | 1,046,875 | 644,724 | - | 3,302,806 | |
| Investment at period / year end | 186,819,720 | 60,604,940 | 65,028,840 | - | 312,453,500 | 110,541,060 | 52,205,340 | 55,893,860 | - | 218,640,260 | |
| 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 | 78,174 | 79,423 | 122,514 | - | 280,111 | 56,022 | 62,894 | 94,566 | - | 213,482 |
| Sindh Sales Tax payable on | 8.2 | 10,176 | 10,335 | 15,929 | - | 36,440 | 7,289 | 8,186 | 12,293 | - | 27,768 |
| Directors and their close family members and key management personnel of the Pension Fund Manager | | | | | | | | | | | |
| Investment at period / year end | 135,676,134 | 83,254,028 | 97,184,034 | - | 316,114,196 | 83,818,758 | 59,517,233 | 69,886,181 | - | 213,222,172 | |
| Units held (Number of units) | 120,556 | 228,037 | 248,083 | - | 596,676 | 125,871 | 189,250 | 207,556 | - | 522,677 | |

20 FAIR VALUE OF MEASUREMENT

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

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

Atlas Pension Islamic Fund

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.

20.1 Fair value hierarchy

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

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

As at March 31, 2024 and June 30, 2023, the Fund held the following instruments measured at fair values:

| | March 31, 2024 (Un-audited) | | | | June 30, 2023 (Audited) | | | |
|--|-----------------------------|---------------|---------|---------------|-------------------------|-------------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| | ----- (Rupees) ----- | | | | ----- (Rupees) ----- | | | |
| Equity Sub-Fund | | | | | | | | |
| Financial assets at 'fair value through profit or loss' | | | | | | | | |
| Listed equity securities | 784,002,758 | - | - | 784,002,758 | 531,292,578 | - | - | 531,292,578 |
| Debt Sub-Fund | | | | | | | | |
| Financial assets at 'fair value through other comprehensive income' | | | | | | | | |
| Sukuk certificates | - | 140,297,138 | - | 140,297,138 | - | 203,528,250 | - | 203,528,250 |
| Government of Pakistan - Ijara Sukuks | - | 386,410,925 | - | 386,410,925 | - | 166,031,209 | - | 166,031,209 |
| | - | 526,708,063 | - | 526,708,063 | - | 369,559,459 | - | 369,559,459 |
| Money Market Sub-Fund | | | | | | | | |
| Financial assets 'at fair value through other comprehensive income' | | | | | | | | |
| Sukuk certificates | - | 207,000,000 | - | 207,000,000 | - | 335,000,000 | - | 335,000,000 |
| Government of Pakistan - Ijara Sukuks | - | 828,249,150 | - | 828,249,150 | - | 117,115,600 | - | 117,115,600 |
| Certificate of Musharakah | - | - | - | - | - | 130,000,000 | - | 130,000,000 |
| | - | 1,035,249,150 | - | 1,035,249,150 | - | 452,115,600 | - | 452,115,600 |

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

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

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21 GENERAL

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

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on April 30, 2024.

**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 KPK Islamic Pension Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Dubai Islamic Bank Pakistan Limited
The Bank of Kyber

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT MARCH 31, 2024

| March 31, 2024 | | | | | | |
|---|--------------------|-----------------------------|------------------|-----------------------------|-------------------|-------------------|
| | Equity Sub Fund | Equity Index Sub Fund | Debt Sub Fund | Money Market Sub Fund | Total | |
| Note | ----- Rupees ----- | | | | | |
| ASSETS | | | | | | |
| Bank balance | 4 | 500,000 | 500,000 | 500,000 | 3,775,368 | 5,275,368 |
| Investment | 5 | - | - | - | 26,769,500 | 26,769,500 |
| Accrued mark-up | | 27,939 | 27,939 | 27,939 | 2,118,638 | 2,202,455 |
| Preliminary expenses and flotation costs | 6 | 8,939 | 8,939 | 8,939 | 392,516 | 419,333 |
| Deposit / balance with Central Depository Company of Pakistan Limited | | - | - | - | 102,500 | 102,500 |
| Deposits, prepayments and other receivables | | - | - | - | 45,000 | 45,000 |
| Total Assets | | 536,878 | 536,878 | 536,878 | 33,203,522 | 34,814,156 |
| LIABILITIES | | | | | | |
| Payable to; | | | | | | |
| Atlas Asset Management Limited - Pension Fund Manager | 7 | 9,507 | 9,507 | 9,507 | 527,947 | 556,468 |
| Central Depository Company of Pakistan Limited - Trustee | 8 | 254 | 254 | 254 | 4,648 | 5,410 |
| Securities and Exchange Commission of Pakistan | 9 | 60 | 60 | 60 | 3,786 | 3,966 |
| Accrued expenses | | 4,356 | 4,356 | 4,356 | 3,863 | 16,931 |
| Total Liabilities | | 14,177 | 14,177 | 14,177 | 540,244 | 582,775 |
| NET ASSETS | | 522,701 | 522,701 | 522,701 | 32,663,278 | 34,231,381 |
| PARTICIPANTS' SUB-FUND | | 522,701 | 522,701 | 522,701 | 32,663,278 | 34,231,381 |
| CONTINGENCIES AND COMMITMENTS | | | | | | |
| NUMBER OF UNITS IN ISSUE | | | | | | |
| | 10 | ----- Number of units ----- | | | | |
| | 11 | 5,000 | 5,000 | 5,000 | 309,353 | 324,353 |
| NET ASSETS VALUE PER UNIT | | | | | | |
| | | ----- Rupees ----- | | | | |
| | | 104.54 | 104.54 | 104.54 | 105.59 | 105.54 |

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas KPK Islamic Pension Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE PERIOD FROM DECEMBER 13, 2023 TO MARCH 31, 2024

| | For the period from December 13, 2023 to March 31, 2024 | | | | | For the Quarter Ended March 31, 2024 | | | | | |
|---|---|-----------------------|---------------|-----------------------|-----------|--------------------------------------|-----------------------|---------------|-----------------------|-----------|-----------|
| | Equity Sub Fund | Equity Index Sub Fund | Debt Sub Fund | Money Market Sub Fund | Total | Equity Sub Fund | Equity Index Sub Fund | Debt Sub Fund | Money Market Sub Fund | Total | |
| | ----- Rupees ----- | | | | | ----- Rupees ----- | | | | | |
| INCOME | | | | | | | | | | | |
| Profit on savings account | 12 | 27,940 | 27,940 | 27,940 | 1,867,369 | 1,951,189 | 23,062 | 23,062 | 23,062 | 1,560,793 | 1,629,979 |
| EXPENSES | | | | | | | | | | | |
| Remuneration of Atlas Asset Management Limited - Pension Fund Manager | 7 | 30 | 30 | 30 | 1,893 | 1,983 | 24 | 24 | 24 | 1,577 | 1,649 |
| Sindh sales tax on remuneration of the Pension Fund Manager | | 4 | 4 | 4 | 246 | 258 | 3 | 3 | 3 | 205 | 214 |
| Remuneration of Central Depository Company of Pakistan Limited- Trustee | 8 | 225 | 225 | 225 | 14,198 | 14,873 | 187 | 187 | 187 | 11,835 | 12,396 |
| Sindh sales tax on remuneration of the trustee | | 30 | 30 | 30 | 1,846 | 1,936 | 25 | 25 | 25 | 1,539 | 1,614 |
| Annual fee of Securities and Exchange Commission of Pakistan | 9 | 60 | 60 | 60 | 3,786 | 3,966 | 50 | 50 | 50 | 3,155 | 3,305 |
| Other expenses | | 4,356 | 4,356 | 4,356 | 3,863 | 16,931 | - | - | - | 2,130 | 2,130 |
| Legal and Professional Charges | | - | - | - | 5,760 | 5,760 | - | - | - | 5,760 | 5,760 |
| Printing and Postage Charges | | - | - | - | 243 | 243 | - | - | - | 243 | 243 |
| Transaction Charges | | - | - | - | 2,260 | 2,260 | - | - | - | 2,260 | 2,260 |
| Amortisation of preliminary expenses and floatation costs | 6 | 534 | 534 | 534 | 32,312 | 33,914 | 471 | 471 | 471 | 28,550 | 29,963 |
| Amortization of premium on Sukuk | | - | - | - | 575 | 575 | - | - | - | - | - |
| Bank charges | | - | - | - | 660 | 660 | - | - | - | - | - |
| | | 5,239 | 5,239 | 5,239 | 67,642 | 83,359 | 760 | 760 | 760 | 57,254 | 59,534 |
| Net income before taxation | | 22,701 | 22,701 | 22,701 | 1,799,727 | 1,867,830 | 22,302 | 22,302 | 22,302 | 1,503,539 | 1,570,445 |
| Taxation | 15 | - | - | - | - | - | - | - | - | - | - |
| Net income after taxation | | 22,701 | 22,701 | 22,701 | 1,799,727 | 1,867,830 | 22,302 | 22,302 | 22,302 | 1,503,539 | 1,570,445 |
| | | ----- Rupees ----- | | | | | ----- Rupees ----- | | | | |
| Earning per unit | 16 | 4.54 | 4.54 | 4.54 | 5.82 | | 4.46 | 4.46 | 4.46 | 4.86 | |

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD FROM DECEMBER 13, 2023 TO MARCH 31, 2024

| | For the period from December 13, 2023 to March 31, 2024 | | | | | For the Quarter Ended March 31, 2024 | | | | |
|---|---|-----------------------------|----------------------|-----------------------------|-------------------------|--------------------------------------|-----------------------------|----------------------|-----------------------------|-------------------------|
| | Equity Sub Fund | Equity Index Sub Fund | Debt Sub Fund | Money Market Sub Fund | Total | Equity Sub Fund | Equity Index Sub Fund | Debt Sub Fund | Money Market Sub Fund | Total |
| | ----- Rupees ----- | | | | | ----- Rupees ----- | | | | |
| Net income for the period after taxation | 22,701 | 22,701 | 22,701 | 1,799,727 | 1,867,830 | 22,302 | 22,302 | 22,302 | 1,503,539 | 1,570,445 |
| Unrealised appreciation on re-measurement of investments classified as ' financial assets at fair value through other comprehensive income' | - | - | - | (89,556) | (89,556) | - | - | - | (40,556) | (40,556) |
| Total comprehensive income for the period | <u>22,701</u> | <u>22,701</u> | <u>22,701</u> | <u>1,710,171</u> | <u>1,778,274</u> | <u>22,302</u> | <u>22,302</u> | <u>22,302</u> | <u>1,462,983</u> | <u>1,529,889</u> |

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas KPK Islamic Pension Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE PERIOD FROM DECEMBER 13, 2023 TO MARCH 31, 2024

| | | For the period from December 13, 2023 to March 31, 2024 | | | | |
|------|---|---|-----------------------------|------------------|-----------------------------|-------------------|
| | | Equity Sub Fund | Equity Index Sub Fund | Debt Sub Fund | Money Market Sub Fund | Total |
| Note | | ----- Rupees ----- | | | | |
| | Net assets at beginning of the period | - | - | - | - | - |
| | Issuance of units | 500,000 | 500,000 | 500,000 | 30,953,107 | 32,453,107 |
| | Total comprehensive income for the period ended March 31, 2024 | | | | | |
| | Profit for the period | 22,701 | 22,701 | 22,701 | 1,799,727 | 1,867,830 |
| | Other comprehensive income | - | - | - | (89,556) | (89,556) |
| | | 22,701 | 22,701 | 22,701 | 1,710,171 | 1,778,274 |
| | Net assets at the end of the period | 522,701 | 522,701 | 522,701 | 32,663,278 | 34,231,381 |

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD FROM DECEMBER 13, 2023 TO MARCH 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Net profit for the period before taxation

Adjustment for non cash and other item

Amortisation of deferred formation cost

Working capital changes Increase in current assets

Accrued mark-up

Preliminary expenses and flotation costs

Deposit / balance with Central Depository Company of Pakistan Limited

Deposits, prepayments and other receivables

Increase in current liabilities

Accrued expenses

Payable to;

Atlas Asset Management Limited - Pension Fund Manager

Central Depository Company of Pakistan Limited - Trustee

Securities and Exchange Commission of Pakistan

Net cash used in operating activities

CASH FLOWS FROM INVESTING ACTIVITY

Investment made

Net cash used in investing activity

CASH FLOWS FROM FINANCING ACTIVITY

Proceeds from issuance of units

Net cash generated from financing activity

Net increase in cash and cash equivalents

Cash and cash equivalents at beginning of the period

Cash and cash equivalents at end of the period

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

For the period from December 13, 2023 to March 31, 2024

| Equity Sub Fund | Equity Index Sub Fund | Debt Sub Fund | Money Market Sub Fund | Total |
|--------------------|-----------------------------|------------------|-----------------------------|-------------------|
| Rupees | | | | |
| 22,701 | 22,701 | 22,701 | 1,799,727 | 1,867,830 |
| 534 | 534 | 534 | 32,312 | 33,914 |
| (27,939) | (27,939) | (27,939) | (2,118,638) | (2,202,455) |
| (9,473) | (9,473) | (9,473) | (424,828) | (453,247) |
| - | - | - | (102,500) | (102,500) |
| - | - | - | (45,000) | (45,000) |
| 4,356 | 4,356 | 4,356 | 3,863 | 16,931 |
| 9,507 | 9,507 | 9,507 | 527,947 | 556,468 |
| 254 | 254 | 254 | 4,648 | 5,410 |
| 60 | 60 | 60 | 3,786 | 3,966 |
| - | - | - | (318,683) | (318,683) |
| - | - | - | (26,859,056) | (26,859,056) |
| - | - | - | (26,859,056) | (26,859,056) |
| 500,000 | 500,000 | 500,000 | 30,953,107 | 32,453,107 |
| 500,000 | 500,000 | 500,000 | 30,953,107 | 32,453,107 |
| 500,000 | 500,000 | 500,000 | 3,775,368 | 5,275,368 |
| - | - | - | - | - |
| 500,000 | 500,000 | 500,000 | 3,775,368 | 5,275,368 |

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 KPK Islamic Pension Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD FROM DECEMBER 13, 2023 TO MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas KPK Islamic Pension Fund (the Fund) was established under a trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 13, 2023 and was executed on August 03, 2023 under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules).
- 1.2 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.
- 1.3 The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pension savings as per their desired asset allocations. The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the Commission subject to such relaxations as may be granted in relation to specific sub-fund (s). However, for the initial three years from opening of Individual Pension Account (IPA) the contribution of Employees will be invested in Money Market Sub-Fund only.
- 1.4 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.5 At present the Fund consists of the following four Sub-Funds:

Atlas KPK Islamic Pension Fund - Equity Sub-Fund (AKPKIPF - ESF)

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

Atlas KPK Islamic Pension Fund - Index Equity Sub-Fund (AKPKIPF - IESF)

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

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

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

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

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

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- 1.6 Dr. Mufti Muhammad Wasie Fasih Butt acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.7 The 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 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.

2 BASIS OF PREPARATION

2.1 Basis of measurement

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

2.2 Functional and presentation currency

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

2.3 Statement of compliance

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

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

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

- 2.4 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.

Atlas KPK Islamic Pension Fund

2.5 New and amended standards and interpretation

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

| Standard or Interpretation | Effective date (annual periods beginning on or after) |
|---|--|
| Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16 | January 01, 2022 |
| Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37 | January 01, 2022 |
| IAS 41 Agriculture - Taxation in fair value measurements | January 01, 2022 |
| IFRS 3 - Reference to the Conceptual Framework (Amendments) | January 01, 2022 |
| IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of - financial liabilities | January 01, 2022 |
| Definition of Accounting Estimates - Amendments to IAS 8 | January 01, 2023 |
| Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 | January 01, 2023 |
| Deferred Tax related to Assets and Liabilities arising from a Single Transaction ' Amendments to IAS 12 | January 01, 2023 |
| Classification of liabilities as current or non-current - Amendment to IAS 1 | January 01, 2024 |
| Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28 | January 01, 2023 |

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

2.7 Critical accounting estimates and judgements

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

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2.8 Accounting convention

These financial statements have been prepared under the historical cost convention except where investments that are required to be carried at fair value.

2.9 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Financial instruments

a) Initial recognition and measurement

Financial assets and liabilities, with the exception of bank balances are initially recognised on the trade date, i.e., the date that the Bank becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Bank balances are recognised when funds are transferred to the banks.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss.

b) Classification

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. An equity instrument held for trading purposes or in which FVOCI election is not taken is classified as measured at FVTPL. Given the objectives of the Fund, all investments have been classified as FVTPL.

Debt instruments

A debt instrument is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument held for trading purposes or which does not meet the solely payments of principal and interest (SPPI) criterion is classified as measured at FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a debt instrument that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Atlas KPK Islamic Pension Fund

Business model assessment

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

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

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

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

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

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

c) Subsequent Measurement

Debt investments at FVTPL

These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in income statement.

Debt instruments at Amortised Cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Debt instruments at FVOCI

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss. The Fund has not used this classification for its investment portfolio.

Equity investments at FVTPL

These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment.

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Equity instruments at FVOCI

Upon initial recognition, the Fund can elect to irrevocably classify an equity investment as FVOCI when they meet the definition of Equity under IAS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit. Dividends are recognised in profit or loss as other operating income when the right of the payment has been established, except when the Fund benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial liabilities

Financial liabilities measured at amortised cost

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

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

d) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

e) Reclassification of financial assets and liabilities

From the application date of IFRS 9, the Fund does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Fund acquires, disposes of, or terminates a business line.

f) Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

g) Impairment of financial assets

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each

Atlas KPK Islamic Pension Fund

reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

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

h) Offsetting of financial assets and liabilities

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

i) Determination of fair value

The fair value of financial assets are determined as follows:

a) Debt securities (other than Government securities)

The debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

b) Debt securities (Government securities)

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

c) Equity securities

The equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange (PSX).

3.2 Cash and cash equivalents

Cash and cash equivalents include deposits with banks and other short term highly liquid investments with original maturities of three months or less.

3.3 Provisions

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

3.4 Issue, allocation, reallocation and redemption of units

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

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

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

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

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

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

3.5 Revenue recognition

- Gains / (losses) on sale of investments are recorded in the Income Statement on the date on which the transaction takes place.
- Unrealised appreciation / (diminution) arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which these arise.
- Income on corporate sukuk certificates, government securities and term deposits receipts is recognised on a time proportion basis using the effective yield method.
- Dividend income is recognised when the right to receive the dividend is established. i.e. on the date of commencement of book closure of the investee company institution declaring the dividend.
- Profit on savings account with banks and term deposit receipts are recognised on accrual basis.

3.6 Expenses

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

3.7 Net asset value (NAV) per unit

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

3.8 Earnings per unit

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

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4 BANK BALANCES

March 31, 2024 (Un-audited)

| | Equity Sub Fund | Equity Index Sub Fund | Debt Sub Fund | Money Market Sub Fund | Total |
|------|--------------------|-----------------------|---------------|-----------------------|-----------|
| Note | ----- Rupees ----- | | | | |
| 4.1 | 500,000 | 500,000 | 500,000 | 3,775,368 | 5,275,368 |

Saving accounts

4.1 These accounts carry mark-up rates at a rate of 18.5% per annum.

5 INVESTMENTS - AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

March 31, 2024 (Un-audited)

| | Equity Sub Fund | Equity Index Sub Fund | Debt Sub Fund | Money Market Sub Fund | Total |
|------|--------------------|-----------------------|---------------|-----------------------|------------|
| Note | ----- Rupees ----- | | | | |
| 5.1 | - | - | - | 6,000,000 | 6,000,000 |
| 5.2 | - | - | - | 20,769,500 | 20,769,500 |
| | - | - | - | 26,769,500 | 26,769,500 |

Sukuk certificates

Government of Pakistan - Ijara Sukuks

5.1 Sukuk certificates - Money Market Sub Fund

| Name of investee company | Profit payment / principal redemption | Maturity date | Coupon Rate | Carrying Cost | As at July 1, 2023 | Purchased during the period | Sold / matured during the period | As at March 31, 2023 | As at March 31, 2024 | | |
|---|---------------------------------------|---------------|-------------|---------------|--------------------|-----------------------------|----------------------------------|----------------------|------------------------------------|--------------|--|
| | | | | | | | | | Carrying value | Market value | Unrealised appreciation / (diminution) |
| | | | | | | | | | ----- Number of certificates ----- | | |
| | | | | | | | | | ----- Rupees ----- | | |
| Lucky Electric Power Company Limited - Short Term Sukuk - XV (face value of Rs. 1,000,000 per certificate) | At maturity | 28-Jun-2024 | 21.74% | 4,000,000 | - | 4 | - | 4 | 4,000,000 | 4,000,000 | - |
| K-Electric Limited - Short term Sukuk - XXIV (face value of Rs. 1,000,000 per certificate) | At maturity | 30-Sep-2024 | 21.86% | 2,000,000 | - | 4 | - | 4 | 2,000,000 | 2,000,000 | - |
| | | | | 6,000,000 | | | | | 6,000,000 | 6,000,000 | |

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5.2 Government of Pakistan (GoP) Ijara Sukuks - Money Market Sub Fund

| Particulars | Face value | | | | As at March 31, 2024 | | |
|-------------|--------------------|-----------------------------|------------------------|----------------------|----------------------|-------------------|--|
| | As at July 1, 2023 | Purchased during the period | Sold during the period | As at March 31, 2024 | Carrying cost | Market value | Unrealised appreciation / (diminution) |
| | ----- Rupees ----- | | | | | | |
| 1 Year | - | 4,000,000 | - | 4,000,000 | 4,000,000 | 4,004,000 | 4,000 |
| 1 Year | - | 10,000,000 | - | 10,000,000 | 10,170,000 | 10,074,000 | (96,000) |
| 1 Year | - | 2,000,000 | - | 2,000,000 | 1,735,056 | 1,710,000 | (25,056) |
| 3 Year | - | 5,000,000 | - | 5,000,000 | 4,954,000 | 4,981,500 | 27,500 |
| | | | | | 20,859,056 | 20,769,500 | (89,556) |

5.2.1 These carry interest at the rate ranging from 21.1163% to 22.49% per annum and will mature between April 17, 2024 and December 04, 2026.

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

March 31, 2024 (Un-audited)

| | Equity Sub Fund | Equity Index Sub Fund | Debt Sub Fund | Money Market Sub Fund | Total |
|--|--------------------|-----------------------|---------------|-----------------------|----------------|
| | ----- Rupees ----- | | | | |
| Preliminary expenses and floatation costs incurred | 9,473 | 9,473 | 9,473 | 424,828 | 453,247 |
| Less: amortisation during the period | 534 | 534 | 534 | 32,312 | 33,914 |
| | 8,939 | 8,939 | 8,939 | 392,516 | 419,333 |

6.1 The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortized by the Fund over the period of five years.

7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

March 31, 2024 (Un-audited)

| | Equity Sub Fund | Equity Index Sub Fund | Debt Sub Fund | Money Market Sub Fund | Total |
|--|--------------------|-----------------------|---------------|-----------------------|----------------|
| | ----- Rupees ----- | | | | |
| Pension fund manger fee payable | 30 | 30 | 30 | 548 | 638 |
| Sindh sales tax payable on pension fund manager fee | 4 | 4 | 4 | 71 | 83 |
| Preliminary expenses and floatation costs payable | 9,473 | 9,473 | 9,473 | 424,828 | 453,247 |
| Deposit paid by pension fund manager on behalf of the fund | - | - | - | 102,500 | 102,500 |
| | 9,507 | 9,507 | 9,507 | 527,947 | 556,468 |

Atlas KPK Islamic Pension Fund

- 7.1 The pension fund manager has charged its remuneration for the AKPK- Equity Sub-Fund, AKPK - Index Equity Sub-Fund, AKPK - Debt Sub-Fund and AKPK - Money Market Sub-Fund at the rate of 0.02% of the average value of the net assets of these Sub-Funds, which is paid monthly in arrears.
- 7.2 The provincial government of sindh has levied Sindh sales tax at the rate of 13% on the remuneration of the pension fund manager through the sindh sales tax on Services Act, 2011.

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

March 31, 2024 (Un-audited)

| | Equity Sub Fund | Equity Index Sub Fund | Debt Sub Fund | Money Market Sub Fund | Total |
|--|--------------------|-----------------------|---------------|-----------------------|--------------|
| Note | ----- Rupees ----- | | | | |
| Trustee fee payable | 225 | 225 | 225 | 4,113 | 4,788 |
| Sindh sales tax payable on Trustee fee | 29 | 29 | 29 | 535 | 622 |
| | 254 | 254 | 254 | 4,648 | 5,410 |

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

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

- 8.2 The provincial government of sindh has levied Sindh sales tax at the rate of 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, 2024 (Un-audited)

| | Equity Sub Fund | Equity Index Sub Fund | Debt Sub Fund | Money Market Sub Fund | Total |
|--------------------|--------------------|-----------------------|---------------|-----------------------|-------|
| Note | ----- Rupees ----- | | | | |
| Annual fee payable | 60 | 60 | 60 | 3,786 | 3,966 |

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

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024.

11 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period

Add: units
issued during the period

Less: units
redeemed during the period

Total units in issue at the end of the period

| March 31, 2024 (Un-audited) | | | | |
|-----------------------------|-----------------------------|------------------|-----------------------------|----------------|
| Equity Sub Fund | Equity Index Sub Fund | Debt Sub Fund | Money Market Sub Fund | Total |
| ----- Number of units ----- | | | | |
| - | - | - | - | - |
| 5,000 | 5,000 | 5,000 | 309,353 | 324,353 |
| - | - | - | - | - |
| 5,000 | 5,000 | 5,000 | 309,353 | 324,353 |

12 MARK-UP INCOME

Mark-up on:

- Saving accounts
- Government of Pakistan - Ijarah Sukuks
- Sukuk certificates

| March 31, 2024 (Un-audited) | | | | |
|-----------------------------|-----------------------------|------------------|-----------------------------|------------------|
| Equity Sub Fund | Equity Index Sub Fund | Debt Sub Fund | Money Market Sub Fund | Total |
| ----- Rupees ----- | | | | |
| 27,940 | 27,940 | 27,940 | 422,813 | 506,633 |
| - | - | - | 1,213,431 | 1,213,431 |
| - | - | - | 231,125 | 231,125 |
| 27,940 | 27,940 | 27,940 | 1,867,369 | 1,951,189 |

Atlas KPK Islamic Pension Fund

13 CONTRIBUTION TABLE

March 31, 2024 (Un-audited)

| | Equity Sub Fund | | Equity Index Sub Fund | | Debt Sub Fund | | Money Market Sub Fund | | Total |
|-----------|-----------------|----------------|-----------------------|----------------|---------------|----------------|-----------------------|-------------------|-------------------|
| | Units | Rupees | Units | Rupees | Units | Rupees | Units | Rupees | |
| Sponsors | 5,000 | 500,000 | 5,000 | 500,000 | 5,000 | 500,000 | 300,000 | 30,000,000 | 31,500,000 |
| Employers | - | - | - | - | - | - | 9,353 | 953,107 | 953,107 |
| | 5,000 | 500,000 | 5,000 | 500,000 | 5,000 | 500,000 | 309,353 | 30,953,107 | 32,453,107 |

14 TOTAL EXPENSE RATIO TO AVERAGE DAILY NET ASSETS VALUE

| Sub Funds | Maximum Total Expense Ratio | Actual Expense Ratio |
|-----------------------|---------------------------------------|----------------------|
| Equity Sub Fund | 2% Including 0.25% Takaful Charges | 1.00% |
| Equity Index Sub Fund | 1.25% Including 0.25% Takaful Charges | 1.00% |
| Debt Sub Fund | 1% Including 0.25% Takaful Charges | 1.00% |
| Money Market Sub Fund | 1% Including 0.25% Takaful Charges | 0.27% |

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

For the Period From December 13, 2023 To March 31, 2024
(Un-audited)

| | Equity Sub Fund | Equity Index Sub Fund | Debt Sub Fund | Money Market Sub Fund |
|--|-----------------|-----------------------|---------------|-----------------------|
| Net income after taxation - Rupees | 22,701 | 22,701 | 22,701 | 1,799,727 |
| Weighted average number of units - number of units | 5,000 | 5,000 | 5,000 | 309,353 |
| Earnings per unit - Rupee | 4.54 | 4.54 | 4.54 | 5.82 |

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17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

| | March 31, 2024 (Un-audited) | | | | |
|---|------------------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------|
| | Equity Sub Fund | Equity Index Sub Fund | Debt Sub Fund | Money Market Sub Fund | Total |
| | ----- Rupees ----- | | | | |
| Transactions during the period | | | | | |
| Atlas Asset Management Limited - Pension Fund Manager | | | | | |
| Remuneration | 30 | 30 | 30 | 548 | 638 |
| Sindh sales tax on remuneration | 4 | 4 | 4 | 71 | 83 |
| Contribution | | | | | |
| - amount | 500,000 | 500,000 | 500,000 | 30,000,000 | 31,500,000 |
| - number of units | 5,000 | 5,000 | 5,000 | 300,000 | 315,000 |
| Central Depository Company of Pakistan Limited - Trustee | | | | | |
| Remuneration | 225 | 225 | 225 | 4,113 | 4,788 |
| Sindh sales tax on remuneration | 29 | 29 | 29 | 535 | 622 |

Atlas KPK Islamic Pension Fund

17.6 Balances as at period end

Atlas Asset Management Limited - Pension Fund Manager

Remuneration payable
 Sindh sales tax on remuneration payable
 Deposit paid by pension fund manager on behalf of the fund
 Preliminary expenses and flotation costs payable

Investment

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

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable
 Sindh sales tax on remuneration payable
 Deposit / balance

March 31, 2024 (Un-audited)

| Equity Sub Fund | Equity Index Sub Fund | Debt Sub Fund | Money Market Sub Fund | Total |
|--------------------|-----------------------|---------------|-----------------------|------------|
| ----- Rupees ----- | | | | |
| 30 | 30 | 30 | 548 | 638 |
| 4 | 4 | 4 | 71 | 83 |
| - | - | - | 102,500 | 102,500 |
| 9,473 | 9,473 | 9,473 | 424,828 | 453,247 |
| 522,701 | 522,701 | 522,701 | 31,675,747 | 33,243,850 |
| 5,000 | 5,000 | 5,000 | 300,000 | 315,000 |
| 225 | 225 | 225 | 4,113 | 4,788 |
| 29 | 29 | 29 | 535 | 622 |
| - | - | - | 102,500 | 102,500 |

18 FINANCIAL INSTRUMENTS BY CATEGORY

Equity Sub-Fund

Financial Assets

Bank balances
 Investments
 Accrued mark-up
 Preliminary expenses and flotation costs

March 31, 2024 (Un-audited)

| Amortised Cost | At fair value through other comprehensive income | Total |
|--------------------|--|----------------|
| ----- Rupees ----- | | |
| 500,000 | - | 500,000 |
| - | - | - |
| 27,939 | - | 27,939 |
| 8,939 | - | 8,939 |
| 536,878 | - | 536,878 |

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Index Equity Sub-Fund

Financial Assets

| |
|---|
| Bank balances |
| Investments |
| Accrued mark-up |
| Preliminary expenses and floatation costs |

| March 31, 2024 (Un-audited) | | |
|-----------------------------|--|----------------|
| Amortised Cost | At fair value through other comprehensive income | Total |
| ----- Rupees ----- | | |
| 500,000 | - | 500,000 |
| - | - | - |
| 27,939 | - | 27,939 |
| 8,939 | - | 8,939 |
| 536,878 | - | 536,878 |

Debt Sub-Fund

Financial Assets

| |
|---|
| Bank balances |
| Investments |
| Accrued mark-up |
| Preliminary expenses and floatation costs |

| | | |
|----------------|----------|----------------|
| 500,000 | - | 500,000 |
| - | - | - |
| 27,939 | - | 27,939 |
| 8,939 | - | 8,939 |
| 536,878 | - | 536,878 |

Money Market Sub-Fund

Financial Assets

| |
|---|
| Bank balances |
| Investments |
| Accrued mark-up |
| Preliminary expenses and floatation costs |

| | | |
|------------------|------------------|-------------------|
| 3,775,368 | - | 3,775,368 |
| - | 26,769,500 | 26,769,500 |
| 2,118,638 | - | 2,118,638 |
| 392,516 | - | 392,516 |
| 6,286,522 | 8,052,534 | 33,056,022 |

Atlas KPK Islamic Pension Fund

18.1 Fair value of financial instruments

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

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

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

Fair value hierarchy

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

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

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

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

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

19 GENERAL

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

20 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 30, 2024.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Head Office- Karachi

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