



**Atlas Pension Fund**

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**Atlas Pension Islamic Fund**

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**ANNUAL REPORT**

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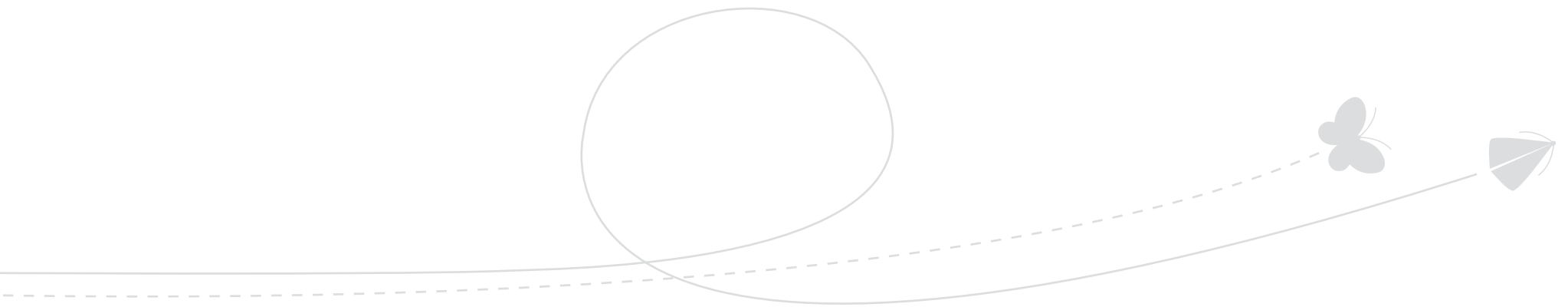
**30 June 2022**



Managed By

**Atlas Asset Management**

Rated AM2+ by PACRA  
(as of December 24, 2021)



# MANAGING TO THE CORE!

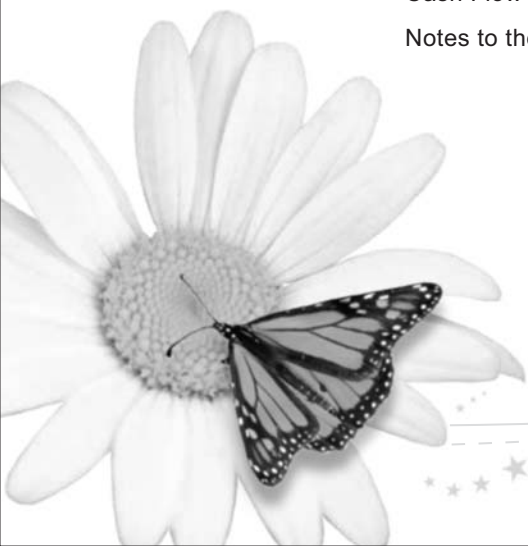
Even the most seemingly diminutive of creatures, hold for us an education. They exhibit qualities of organization that are indeed inspirational. Planning, teamwork and controlling are attributes of a successful and solid organizational structure. At Atlas Funds these elements form the core of our institution.

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# Company Profile

Atlas Asset Management Limited (AAML), an Atlas Group Company, was incorporated on 20th August, 2002 as an unlisted public limited company. AAML as a Non-Banking Finance Company (NBFC) is licensed & regulated by Securities & Exchange Commission of Pakistan to perform Asset Management and Investment Advisory Services as per the NBFC (Establishment and Regulations) Rules, 2003 & NBFC and Notified Entities Regulations, 2008 and as a Pension Fund Manager to manage voluntary pension funds (under Voluntary Pension System Rules, 2005). SECP also issued licenses to the Company to carry out REIT Management Services, Private Equity and Venture Capital Fund Management Services, under rule 5 of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003. AAML manages assets on behalf of retirement funds, welfare organizations, insurance companies, multinationals, NBFCs and individuals.

AAML is a wholly owned subsidiary of Shirazi Investments (Pvt.) Limited (SIL). As the parent company, SIL sponsors Atlas Group projects. Atlas Group is a diversified group dealing in engineering, financial services, power generation, real estate & trading.

AAML strives to be a market leader in providing quality fund management services with customer satisfaction as its aim, and is consistently committed to offering its investors the best possible risk adjusted returns on a diverse range of products, meeting not only the customers' current requirements but also exceeding their future expectations. With its strong emphasis on systems and controls, quality human resource and backing of Atlas Group, AAML enjoys a distinct advantage.



## Vision

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

Mutual Funds | Pension Funds | Investment Advisory Services | Private Equity | REIT

## Creativity

The ability to creatively inspire innovation and the will to foster positive social and environmental change



## 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.

Growth | Returns | Tax Savings

## Team Work

Giving unparalleled service, creating long-term, win-win relationships and focusing on executional excellence

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# Organisation

## Management Company

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Atlas Asset Management Limited

## Board of Directors of the Management Company

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

**Company Secretary** Ms Zainab Kazim

## Board Committees

### Audit Committee

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

### Human Resource & Remuneration Committee

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

## Investment Committee

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

## Management Committee

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<b>Chairman</b>	Mr. Muhammad Abdul Samad
<b>Members</b>	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
<b>Secretary</b>	

## Risk Management Committee

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<b>Chairman</b>	Mr. Muhammad Abdul Samad
<b>Members</b>	Mr. Khalid Mahmood

**Secretary** Mr. Shaikh Owais Ahmed

## Chief Financial Officer

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Ms Qurrat-ul-Ain Jafari

## Chief Internal Auditor

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Mr. M. Uzair Uddin Siddiqui

## Registered Office

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



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## Board of Directors of the Management Company

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### Mr. Iftikhar H. Shirazi

Chairman

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Mr. Iftikhar H. Shirazi graduated with a Bachelor of Science in Finance from Notre Dame De Namur University (formerly College of Notre Dame), USA, and completed his OPM from Harvard Business School, USA. He has over 31 years of corporate management experience, more particularly in the financial and trading sectors. He has to his credit, work experience at Bank of Tokyo-Mitsubishi, Yamaichi Securities and Toyota Tsusho Corporation.

He is currently Chairman of Shirazi Investments (Pvt.) Limited, Atlas Asset Management Limited, Atlas Insurance Limited, Shirazi Trading Company (Private) Limited, Atlas Foundation and Atlas Information Technology Resource Centre. He is also a member of the SAARC Chamber of Commerce & Industry, Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and Karachi Chamber of Commerce & Industry (KCCI). He is also serving on the Board of Governors of the Forman Christian College, Ghulam Ishaq Institute of Engineering Science and Technology and British Overseas School Association. He was also a member of the Aga Khan Resource Development Committee and FPCCI Executive Committee. He has also served the Management Association of Pakistan as their Vice President.

He also enjoys membership of several other prestigious associations that include, Harvard Club of New York and Pakistan, Young Presidents Organization, Aitchison College Old Boys Association, Government College of Commerce & Economics Old Students Association and English Speaking Union. He was also President of International Club, Notre Dame De Namur (formerly College of Notre Dame), USA.

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### Mr. Fahim Ali Khan

Director

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Mr. Fahim Ali Khan is a Law graduate from Karachi University. He has also attended General Management Program at Harvard University, USA, Financial Management Program at Stanford University, USA and Board of Director's Program at Insead University, France.

He has over 50 years of experience in General Management, Finance, Investment and Taxation. He joined the Atlas Group in 1967 and has served in different positions. Currently his other directorships include Atlas Insurance Limited, Atlas Engineering (Private) Limited, Atlas Power Limited, Shirazi Investments (Private) Limited, Shirazi Trading Company (Private) Limited, Atlas Energy (Private) Limited, Atlas Autos (Private) Limited, Atlas Metal (Private) Limited, Zehnfa Pakistan New Energy Company Limited and Atlas Foundation.

Earlier, he has also served on the boards of Atlas Honda Limited and former Atlas Bank Limited and has been CEO of Shirazi Investments (Private) Limited, Shirazi Trading Company (Private) Limited, Atlas Asset Management Limited and former Atlas Investment Bank Limited.

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### Mr. M. Habib-ur-Rahman

Director

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Mr. M. Habib-ur-Rahman is a fellow of the Institute of Chartered Accountants in England & Wales. He has attended management level programme (PMD) at Harvard Business School.

Mr. Habib-ur-Rahman has a long association with Mutual Fund Industry. He held the position of General Manager Finance & Investment with National Investment Trust Limited. He was NIT nominee director on the Board of Karachi Stock Exchange and various listed companies. He worked for NIT for eleven years from 1971 to 1981 and then left NIT to join motorcycle industry, Atlas Honda Limited, where he worked for fourteen years initially as Director Finance and then as Resident Director in-charge Finance, Administration and Production. In 1995 he returned to mutual funds industry. He played an instrumental role in setting ABAMCO Limited that was the first asset management company in the private sector in Pakistan. ABAMCO was initially established as a joint venture among a leading brokerage house in Pakistan, IFC and an asset management company in US. Mr. Habib-ur-Rahman was its chief executive from 1995 to 2003. He was the Chief Executive Officer of Atlas Asset Management Limited from March 2004 till March 2018. He is a founding member and past Chairman/ Director of the Mutual Funds Association of Pakistan (MUFAP). The foundation of MUFAP was laid in 1995. Mr. Habib ur Rahman was Securities and Exchange Commission of Pakistan (SECP) nominee on the Board of Karachi Stock Exchange in 2000, 2001, & 2003. He was a member of SECP Advisory Group on Capital Markets, member of the SECP Enquiry Committee (appointed in 2001) on management of Exposure Rules by KSE/ LSE and member of the SECP Committee (appointed in 2013) to review the 2008 financial crisis in capital market in Pakistan. Presently he also holds directorships in Atlas Insurance Limited & Atlas Foundation.

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### Mr. Tariq Amin

Independent Director

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Mr. Tariq Amin is the Chairman of Orkila Pakistan (Private) Limited, a leading company dealing in chemicals. He is also on the Boards of the Salim Habib Education Foundation and the Education City. He has varied experience both in private and public sectors. He is a law graduate from the University of Karachi. He also holds a Masters degree in English from the University of Karachi and a Post Graduate Diploma in Development Administration from the University of Leeds. Mr. Amin has been past Chairman of the Privatization Commission, Sindh. He has also been President of the Overseas Investors Chambers of Commerce & Industry (OICCI) and also the Chairman of SITE Association of Industry for four years. Mr. Amin was conferred the civil award of Chevalier De L'ordre National Du Merite by the Government of France 2001.



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## Board of Directors of the Management Company

### Mr. Ali H. Shirazi

Director

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Mr. Ali H. Shirazi graduated with a BA from Yale University, U.S.A. in 2000 and thereafter completed his Masters in Law from Bristol University, U.K. in 2005. He has worked with the Bank of Tokyo-Mitsubishi in New York as well as American Honda in Torrance, California. He is Group Director Financial Services and President / Chief Executive of Atlas Battery Limited. He is on the Board of Atlas Asset Management Limited, Atlas Insurance Limited, National Management Foundation (sponsoring body of LUMS), National Foods Limited, Cherat Packaging Limited, Pakistan Cables Limited and Pakistan Society for Training and Development (President). Previously, he has also served on the Board of National Clearing Company of Pakistan Limited (NCCPL).

He is a 'Certified Director' from the Pakistan Institute of Corporate Governance and in 2018 completed the Owner / President Management Program (OPM) from Harvard Business School.

### Ms Zehra Naqvi

Independent Director

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Ms. Zehra Naqvi was the Chief Executive Officer of Chubb Insurance Pakistan, (a wholly owned subsidiary of Chubb INA International Holdings Limited, Delaware, USA) from September 2005 to September 2017.

She has over 35 years of work experience in the insurance sector. Prior to joining Chubb and its predecessor companies (CIGNA and ACE) in 1990, she worked with Royal Exchange Assurance, a branch of Guardian Royal Exchange, UK and with Adamjee Insurance Company in Pakistan.

Ms. Naqvi holds a B.Sc. Degree, and an MBA Degree from the Institute of Business Administration, Karachi University. She is a Chartered Insurer from the Chartered Insurance Institute, UK and is a Certified Director from Institute of Chartered Accountants of Pakistan.

She has served as an elected Member of the Executive Committee of the Insurance Association of Pakistan, the Executive Committee of The American Business Council and the Managing Committee of the Overseas Investors Chamber of Commerce & Industry.

Ms. Naqvi has represented the Insurance Association of Pakistan, on the Council of Pakistan Insurance Institute and was Chairperson of the Institute for the term of 2016. She has been a visiting faculty member at the Institute.

Ms. Naqvi has served as an Independent Director on the Board of Abbott Laboratories (Pakistan) Limited. She presently serves as a Non-Executive Director on the Board of Chubb Insurance Pakistan Limited, as an Independent Director on the Boards of Attock Petroleum Limited and IGI Life Insurance Limited.

### Mr. Muhammad Abdul Samad

Chief Executive Officer

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Mr. Muhammad Abdul Samad has over two decades experience of local investment management industry. He joined Atlas Asset Management Limited in November 2005, and has held C-suite positions for over a decade, including the Chief Investment Officer and Chief Operating Officer positions. He is a 'Certified Director' and also attended Advanced Management Program at INSEAD Fontainebleau, France on nomination by the Atlas Group. He has a significant Board experience, where he has served as a director on the board of nineteen listed companies, including Atlas Battery Limited, Lucky Cement, Berger Paints, Mirpurkhas Sugar, amongst others. He also served as a Director on the Board of Mutual Funds Association of Pakistan (MUFAP) and currently, he is serving as Chairman of its Taxation Committee. He is also an Independent Director on the Board of Institute of Financial Markets of Pakistan (IFMP).

Give your **SAVINGS** the  
**ATLAS ASSET** BENEFIT!

Growth | Returns | Tax Savings

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## Chairman's Review

It is my pleasure to present you the Annual Reports of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF) for the financial year ended June 30, 2022.

### THE ECONOMY

The economic growth witnessed a strong rebound in FY22 accelerating by 5.97% as local consumption started to pick up sharply due to softening of covid led economic restrictions. In the latter half of FY22, the growth in demand coincided with global supply disruptions stemming from Russia-Ukraine conflict and covid induced lockdowns of key Chinese sea ports that escalated international commodity prices leading to unprecedented rise in domestic inflation and current account deficit. During FY22, current account deficit increased many folds to US \$17.41 billion compared to US \$2.82 billion in FY21, largely on the back of 55.70% increase in FY22 trade deficit. The Import bill for FY22 increased significantly by 42.21% to US \$80.18 billion due to high food/energy related international commodity prices. Exports for FY22 increased by 25.64% to stand at US \$31.79 billion, respectively. Worker's Remittances of US \$31.24 billion were recorded in FY22 that increased 6.1% YoY, compared to US \$29.45 billion in FY21.

The domestic headline inflation averaged at 12.15% in FY22 compared to 8.90% in FY21. Headline inflation increased significantly for month of June 2022, rising to 14-year high of 21.3% due to removal of domestic energy subsidies, rising commodity prices and depreciation of PKR as central banks around the world resorted to aggressive monetary tightening to curtail demand and external imbalances. As a result of inflated import bill, the total liquid foreign exchange reserves declined by 36.32% YoY to US \$15.54 billion as of June 30, 2022 (SBP's share stood at US \$9.82 billion) on the back deficit payments. Meanwhile, the FBR tax collection grew strongly by 29.10% during FY22 to stand at Rs. 6,126 billion due to high custom duties from imports as well as wider tax base. In order to moderate demand, curtail inflation and reduce external/currency risks, State Bank of Pakistan (SBP) cumulatively increased policy rate by 800 bps from 7.0% in FY21 to currently 15.0%. The timely policy measures by SBP, in concert with fiscal measures taken by government in FY23 budget have resulted in achieving a staff level agreement with the IMF that will likely reinforce economic stability amid a challenging global environment.

### THE MONEY MARKET

The Monetary Policy Committee of SBP has increased policy rate by 800 bps to 15.0% with the objective of moderating demand to a sustainable pace and reduce external pressures. The Consumer Price Index (CPI) Inflation averaged at 12.15% during FY22 compared to 8.90% in FY21. The increase in FY22 inflation was broad-based with energy, food and core inflation all rising significantly. The yields on secondary market instruments and cut off rates in government auctions remained elevated reflecting the apprehension of market participants' regarding the impact of ongoing commodity super cycle on domestic inflation. Going forward, the impact of international commodity prices on domestic inflation will remain major determinant towards any change in monetary policy stance.

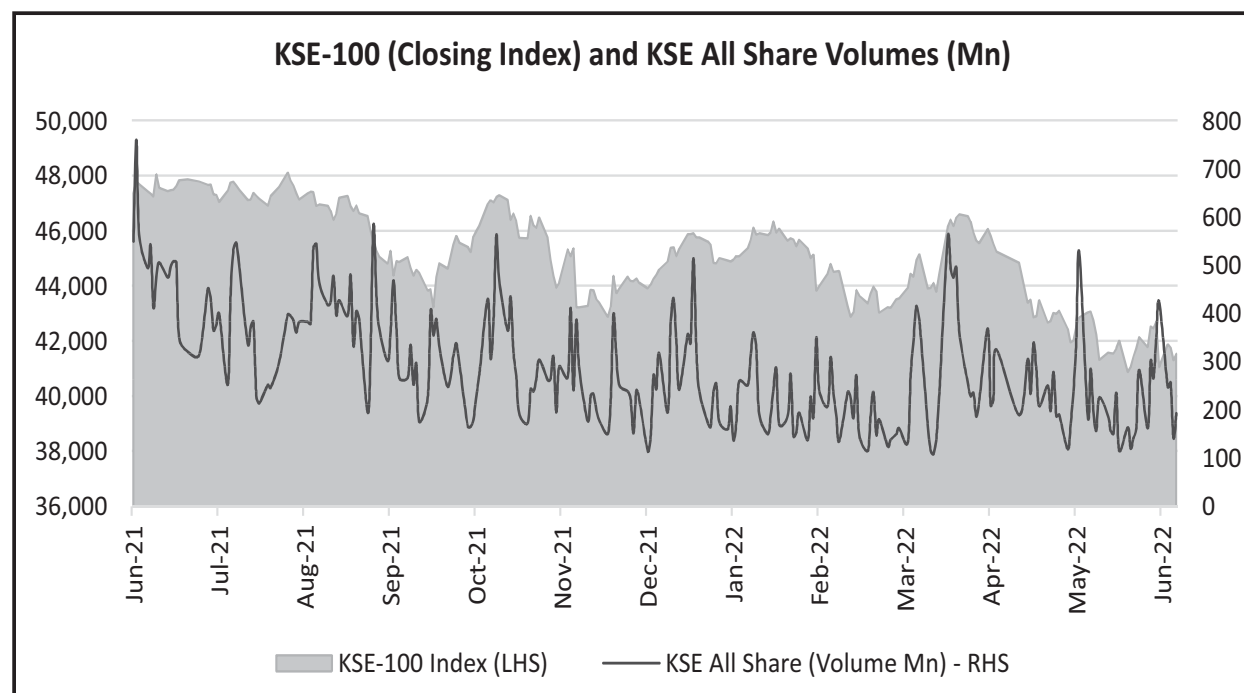
The growth in money supply (M2) witnessed an increase of 10.42% during FY22 that is Rs. 2,533 billion against an expansion of 16.21% (Rs. 3,390 billion) in FY21. Net Foreign Assets (NFA) decreased by Rs. 1,442 billion during FY22 compared to an increase of Rs. 1,241 billion in FY21. Net Domestic Asset (NDA) of banking system declined by Rs. 3,975 billion during FY22 against an increase of Rs. 2,149 billion during FY21.

### THE STOCK MARKET

The KSE-100 index declined 12.28% from 47,356.02 points as on June 30, 2021, to 41,540.83 points as on June 30, 2022. The daily average volume during FY22 declined by 44.70% to 292 million shares compared to daily average of 528 million shares traded in FY21. Net outflow of US \$298 was recorded by Foreign Portfolio Investors during FY22 compared to net outflow of US \$387 million in FY21. On local investors' front, Individuals, Banks, Companies and Other Organizations were net buyers of US \$157 million, US \$115 million, US \$111 million, and US \$60 million. Mutual Funds, Broker Proprietary Trading and Insurance Companies remained net sellers of US \$128 million, US \$20 million, and US \$1 million, respectively.

During FY22, new listings on the stock exchange were Citi Pharma Limited, Pakistan Aluminum Beverage Cans Limited, Airlink Communication Limited, Octopus Digital Limited, and Adamjee Life Assurance Company Limited. The amounts raised through IPO by these companies were Rs. 2,326 million, Rs. 4,600 million, Rs. 6,435 million, Rs. 1,110 million and Rs. 700 million, respectively. Whereas, during FY21, new listings on the stock exchange were The Organic Meat Company Limited, TPL Trakker Limited, Agha Steel Industries Limited, Panther Tyres Limited, and Service Global Footwear Limited. The amounts raised through IPO by these companies were Rs. 800 million, Rs. 802 million, Rs. 3,840 million, Rs. 2,632 million and Rs. 2,175 million, respectively.

The outlay of Budget FY23 stood at Rs. 9.5 trillion (up 12% compared to FY22 Budget). The government's FY23 budget aims at restricting fiscal slippage by increasing overall revenue collection and reducing subsidies for the resumption of IMF program. The government targets a sharp reduction in fiscal deficit from an expected 7.1% of GDP in FY22 to 4.9% of GDP in FY23 on the back of increasing FBR tax collection by 17% along with 52% increase in non-tax revenues. Achieving revenue targets is entrusted with expanding the tax base, streamlining collection process, formalizing the economy, revising tax rate of targeted sectors, and imposing super tax on high earning companies.



## TAXATION - VOLUNTARY PENSION SYSTEM

### SINDH WORKER'S WELFARE FUND (SWWF)

Levy of WWF has become provincial subject and as Sindh Government has imposed SWWF on industrial, service sectors and financial institutions. Sindh Revenue Board (SRB) has demanded SWWF from mutual funds claiming that these are "financial institutions". According to legal and tax advisors' interpretations, obtained by MUFAP, mutual funds do not fall under the definition of "financial institutions". The Companies Act 2017 has also excluded mutual funds from the definition of financial institutions. However, asset management companies are included in the definition of financial institutions. Nevertheless, as abundant precaution mutual funds made provision in respect of SWWF as recommended by MUFAP from the date of enactment (May 21, 2015) of Sindh Workers Welfare Fund Act, 2014.

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021, has intimated MUFAP that the mutual funds and pension funds do not qualify as Financial Institutions/ Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognized in the financial statements of the Funds, for the period from May 21, 2015, to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognized in the financial statements of the Funds.

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## 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 decreased by 11.12% from Rs. 618.63 as on June 30, 2021 to Rs. 549.85 as on June 30, 2022. APF - Equity Sub Fund exposure in equity stood at 89.83% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Fertilizer and Cement sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund increased by 8.59% and 10.00% during the period under review, respectively. The APF - Debt Sub Fund had 73.21% in Bank Balances, 13.16% in Sukuks, 10.28% in Pakistan Investment Bonds, 2.50% in Term Finance Certificates and 0.85% in others. The APF-Money Market Sub Fund had 90.22% in high yielding Bank Balances, 7.76% in Sukuk and 2.02% in others. The Net Assets of APF stood at Rs. 1.71 billion as of June 30, 2022.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ESF, DSF and MMSF amounting to Rs. 7.61, 3.78 and 2.86 million respectively, been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Fund Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the ESF, DSF and MMSF by 1.37%, 0.77% and 0.52% respectively. This is one-off event and is not likely to be repeated in the future. The Scheme has also held provisions for FED liability that amounted to Rs. 1,523,347 (ESF), Rs. 1,124,175 (DSF), Rs. 706,273 (MMSF) up till June 30, 2022 which is Rs. 1.47, Rs. 0.84, Rs. 0.36 per unit as on June 30, 2022, respectively.

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

The Net Asset Value of APIF - Equity Sub Fund decreased by 9.91% from Rs. 748.80 as on June 30, 2021 to Rs. 674.59 as on June 30, 2022. APIF- Equity Sub Fund exposure in equity stood at 93.95% that mainly comprised of Oil & Gas Exploration, Fertilizer, Cement and Shariah Complaint Commercial Banks. The Net Asset Values of APIF -Debt Sub Fund and APIF - Money Market Sub Fund increased by 8.51% and 8.94% during the period under review, respectively. The APIF - Debt Sub Fund had 37.37% exposure in high yielding Islamic Bank Balances, 21.77% in Ijarah Sukuk, 20.09% in Corporate Sukuks, 13.82% in Placements with Banks & DFI's and 6.56% in others. The APIF - Money Market Sub Fund had 61.64% exposure in high yielding Islamic Bank Balances, 13.36% in Placements with Banks & DFI's, 11.39% in Corporate Sukuks, 9.52% in Ijarah Sukuk and 4.09% in others. The Net Assets of APIF stood at Rs. 1.82 billion as of June 30, 2022.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ESF, DSF and MMSF amounting to Rs. 6.82, 2.67 and 2.57 million respectively, been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Fund Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the ESF, DSF and MMSF by 1.16%, 0.59% and 0.45% respectively. This is one-off event and is not likely to be repeated in the future. The Scheme has also held provision for FED liability which amounted to Rs. 1,611,207 (ESF), Rs. 1,046,875 (DSF) and Rs. 644,724 (MMSF) up till June 30, 2022 which is Rs. 1.90, Rs. 0.53 and Rs. 0.26 per unit as on June 30, 2022, respectively.

## 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.

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## FUTURE OUTLOOK

In FY23, growth is expected to moderate in the range of 3% to 4% (as per SBP), on the back of monetary tightening and fiscal consolidation that will assist in reducing demand-side pressures on inflation. However, downside risks to growth may stem from further escalation in global commodity prices emanating from supply side disruptions. The SBP expects inflation to likely remain elevated during FY23 in range of 18% to 20% before falling sharply in range of 5% to 7% by the end of FY24, driven by tight policies, normalization of global commodity prices, and beneficial base effects. Imports are expected to reduce on the back of moderation in demand whereby market-based flexible exchange rate system and strong inflows from Worker's Remittances will likely contain the Current Account Deficit around 3.0% of GDP in FY23. The recent staff level agreement with IMF is expected to catalyze important funding from external sources that will suffice Pakistan's external financing needs, build reserves, and curtail pressures on PKR. Going forward, government's focus towards averting fiscal slippage, provision of targeted assistance to vulnerable segment of society, measures to conserve energy, and policies to reinforce import substitution shall be instrumental in achieving economic and financial stability.

بے محنت پھیم کوئی جو ہر نہیں ٹھلتا

Determination and Hard Work are the key to Success.

## 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: 8 September 2022

**Iftikhar H. Shirazi**  
Chairman

## Directors' Report

The Board of Directors of Atlas Asset Management Limited, the Pension Fund Manager of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF) take pleasure in presenting the Annual Reports of the APF and APIF along with the audited financial statements and Auditors' Report thereon for the year ended 30 June 2022.

### FUND SIZE AND OPERATIONS

The Fund sizes, earnings per unit (EPS), and summary of issuance and withdrawal of units of the APF and APIF for the year ended 30 June 2022 in comparison to the year ended 30 June 2021 are as follows:

#### Atlas Pension Fund (APF)

Particulars	APF - Equity Sub Fund		APF - Debt Sub Fund		APF - Money Market Sub Fund	
	2022	2021	2022	2021	2022	2021
Net assets - Rs. million	569.59	575.94	482.29	481.87	655.20	553.53
Earnings / (loss) per unit - Rs.	(66.47)*	215.93	33.36	27.72	29.57	17.93
Return %	-11.12%	41.08%	8.59%	6.23%	10.00%	6.20%
Issuance of units - Rs. Million	99.65	100.99	81.72	127.80	185.40	311.40
Redemption of units - Rs. Million	37.14	254.79	122.67	94.10	141.95	246.06
Participants' contribution table - disclosure in financial statements	Note 18	Note 18	Note 18	Note 18	Note 18	Note 18

#### Atlas Pension Islamic Fund (APIF)

Particulars	APIF - Equity Sub Fund		APIF - Debt Sub Fund		APIF - Money Market Sub Fund	
	2022	2021	2022	2021	2022	2021
Net assets - Rs. million	573.21	578.80	540.60	455.67	709.21	577.30
Earnings / (loss) per unit - Rs.	(80.37)*	222.97	20.28	13.55	21.05	12.28
Return %	-9.91%	40.22%	8.51%	5.72%	8.94%	5.36%
Issuance of units - Rs. Million	165.58	144.44	187.81	168.81	242.87	215.56
Redemption of units - Rs. Million	102.88	142.62	142.23	185.86	163.16	171.24
Participants' contribution table - disclosure in financial statements	Note 18	Note 18	Note 18	Note 18	Note 18	Note 18

\* Losses were on account of the decrease in KSE 100-Index that stood at 47,356.02 points at June 30, 2021 and at 41,540.83 points as on June 30, 2022 reflecting a decrease of 12.28% during the year under review.

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As per the Trust Deed of the Fund, the income earned by the Sub-Funds shall be accumulated and retained in the Fund.

#### **REVOCATION OF ATLAS PENSION FUND- GOLD SUB FUND**

The Management Company allocated, with the consent of participants, units held by them of APF - Gold Sub Fund to other sub-funds. Consequently, SECP gave its consent for revocation of the sub-fund. There is a claim for refund of tax amounting to Rs.54,047 and also there are provisions in the books for Federal Excise Duty to Rs.0.21 million that has been made as an abundant precaution. Once these issues are resolved these will be allocated to seed capital and Participants proportionately with prior approval of the Trustee and if required of SECP.

#### **CHAIRMAN'S REVIEW**

The review included in the Annual Report deals inter alia with the performance of the Funds for the year and future prospects. The directors endorse the contents of the review.

#### **STATEMENT BY THE BOARD OF DIRECTORS**

The Board of Directors states that:

- The financial statements of APF and APIF, prepared by the Pension Fund Manager of the Funds, present fairly its state of affairs, the result of their operations, and comprehensive income for the year, cash flows and movement in Participants' Sub-Funds.
- Proper books of account of APF and APIF have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements and any departure therefrom has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There is no doubt about the Funds' ability to continue as a going concern.
- Key Financial data/ performance table is summarized in notes 22 and 26 to the financial statements of APF and APIF respectively.

#### **CORPORATE GOVERNANCE**

The Company strongly believes in following the highest standards of Corporate Governance, ethics, and good business practices, which are an integral part of the Atlas Group Culture. The Code of Conduct of the Company, approved in July 2012, defines the obligations and responsibilities of all - the Board members, the employees, and the Company towards the various stakeholders, each other, and the society as a whole. The Code of Conduct is available on the Company's website.

#### **BOARD OF DIRECTORS OF THE PENSION FUND MANAGER AND COMMITTEES THEREOF**

During the period, the Board of Directors of AAML included: Mr. Iftikhar H. Shirazi, Chairman, Mr. Fahim Ali Khan, Director, Mr. M. Habib-ur-Rahman, Director, Mr. Tariq Amin, Independent Director, Mr. Ali H. Shirazi, Director, Ms. Zehra Naqvi, Independent Director and Mr. Muhammad Abdul Samad, Chief Executive Officer.



i. The current total number of Directors is 7 as follows:

- Male: 6
- Female: 1

ii. The current composition of the Board is as follows:

- Independent Directors: 2\*
- Non-Executive Directors: 4
- Executive Directors: 1
- Female Director: 1 (\*Independent Director)

**During the year, six Board Meetings were held and attended as follows:**

Serial no.	Name of Director	Status	Meetings attended	Out of total Meetings
1	Mr. Iftikhar H. Shirazi	Chairman	6	6
2	Mr. Tariq Amin	Independent Director	6	6
3	Mr. Frahim Ali Khan	Non-Executive Director	6	6
4	Mr. M. Habib-ur-Rahman	Non-Executive Director	6	6
5	Mr. Ali H. Shirazi	Non-Executive Director	6	6
6	Ms Zehra Naqvi	Independent Director	6	6
7	Mr. Muhammad Abdul Samad	Chief Executive Officer	6	6

Committees of the Board comprise the Audit Committee, the Human Resource & Remuneration Committee, and the Investment Committee (which includes executive management personnel as required under the NBFC Regulations, 2008). These meetings were attended by the Directors as per the following details:

- **Audit Committee (AC)** - four AC meetings were held during the year, and attended as follows:

Serial no.	Name of Director	Status	Meetings attended
1	Mr. Tariq Amin	Independent Director	4
2	Mr. Frahim Ali Khan	Non-Executive Director	4
3	Mr. M. Habib -ur-Rahman	Non-Executive Director	4

- **Human Resource & Remuneration Committee (HR& RC)** - Two meeting was held during the year and attended as follows:

Serial no.	Name of Director	Status	Meetings attended
1	Ms. Zehra Naqvi	Independent Director	2
2	Mr. Frahim Ali Khan	Non-Executive Director	2
3	Mr. Ali H. Shirazi	Non-Executive Director	2
4	Mr. M. Abdul Samad	Chief Executive Officer	2

- **Investment Committee** - fifty one meetings were held during the year and attended as follows:

Serial no.	Name of Director	Status	Meetings attended
1	Mr. Ali H. Shirazi	Non-Executive Director	16
2	Mr. M. Abdul Samad	Chief Executive Officer	43
3	Mr. Khalid Mahmood (executive management)	Chief Investment Officer - Member IC	48
4	Mr. M. Umar Khan (executive management)	Head of Portfolio Management - Member IC	45
5	Mr. Fawad Javaid (executive management)	Head of Fixed Income -Member IC	51
6	Mr. Faran-ul-Haq (executive management)	Head of Equities -Secretary IC	51

## CORPORATE SOCIAL RESPONSIBILITIES (CSR) & DONATIONS

As per the CSR / Donations Policy of the Company approved by the Board, each year, the Company makes a contribution of 1% of the Management Company after tax profit to donations. In addition, the Shariah Compliant Atlas Pension Islamic Fund, as per their Constitutive documents, are required to purify their ShariahNon Compliant (Haram) income from the Fund. Such income, in accordance with the certification by the Shariah Advisor of these funds, is also donated to charitable institutions approved by the Shariah Advisor, on quarterly basis.

## RATINGS UPDATE

### ASSET MANAGER RATING

The Pakistan Credit Rating Agency Limited (PACRA) has maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2021: AM2+ (AM Two Plus)] on 24th December 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

## AUDITORS

The Audit Committee of the Board of Directors, in their meeting held on 06 September 2022, recommended the appointment of M/s. A. F. Ferguson & Co., Chartered Accountants, Karachi, as auditors of Atlas Pension Fund and Atlas Pension Islamic Fund for the financial year ending 30 June 2023. The Board approved the appointments.

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## ACKNOWLEDGEMENT

The Board of Directors of the Pension Fund Manager thanks the Securities and Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employees of the Pension Fund Manager and the Trustee, for their dedication and hard work and the participants, for their confidence in the Pension Fund Manager.

For and on behalf of the Board

**Muhammad Abdul Samad**  
Chief Executive Officer

Karachi: 8 September 2022

**Frahim Ali Khan**  
Director

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# Atlas Pension Fund

## Corporate Information

### Trustee

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

### Auditors

EY Ford Rhodes  
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 Taraqati Bank Limited



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## Fund Manager's Report

The objective of Atlas Pension Fund (APF) is to provide the individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme assisting and facilitating them to plan and provide for their retirement. Atlas Pension Fund is a one-window facility to invest in diversified portfolio of equity, fixed income, money market and commodity securities/instruments. The Contributions received from the Participants is allocated among APF-Equity Sub Fund, APF-Debt Sub Fund and APF-Money Market Sub Fund in accordance with the Allocation Scheme selected by the Participants. APF investment strategy is based on the belief that fundamental economic and sector analysis drives long term outperformance and that active portfolio management can produce consistently superior results than those produced through passive management. Fundamental analysis is used to identify overall portfolio, sectors, yield curve and credit positioning to provide sustainable rates of return.

### THE STOCK MARKET

The KSE-100 index declined 12.28% from 47,356.02 points as on June 30, 2021, to 41,540.83 points as on June 30, 2022. The daily average volume during FY22 declined by 44.70% to 292 million shares compared to daily average of 528 million shares traded in FY21. Net outflow of US \$298 was recorded by Foreign Portfolio Investors during FY22 compared to net outflow of US \$387 million in FY21. On local investors' front, Individuals, Banks, Companies and Other Organizations were net buyers of US \$157 million, US \$115 million, US \$111 million, and US \$60 million. Mutual Funds, Broker Proprietary Trading and Insurance Companies remained net sellers of US \$128 million, US \$20 million, and US \$1 million, respectively.

### THE MONEY MARKET

The Monetary Policy Committee of SBP has increased policy rate by 800 bps to 15.0% with the objective of moderating demand to a sustainable pace and reduce external pressures. The Consumer Price Index (CPI) Inflation averaged at 12.15% during FY22 compared to 8.90% in FY21. The increase in FY22 inflation was broad-based with energy, food and core inflation all rising significantly. The yields on secondary market instruments and cut off rates in government auctions remained elevated reflecting the apprehension of market participants' regarding the impact of ongoing commodity super cycle on domestic inflation. Going forward, the impact of international commodity prices on domestic inflation will remain major determinant towards any change in monetary policy stance.

### FUND OPERATIONS

The Net Asset Value of APF - Equity Sub Fund decreased by 11.12% from Rs. 618.63 as on June 30, 2021 to Rs. 549.85 as on June 30, 2022. APF - Equity Sub Fund exposure in equity stood at 89.83% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Fertilizer and Cement sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund increased by 8.59% and 10.00% during the period under review, respectively. The APF - Debt Sub Fund had 73.21% in Bank Balances, 13.16% in Sukuks, 10.28% in Pakistan Investment Bonds, 2.50% in Term Finance Certificates and 0.85% in others. The APF-Money Market Sub Fund had 90.22% in high yielding Bank Balances, 7.76% in Sukuk and 2.02% in others. The Net Assets of APF stood at Rs. 1.71 billion as of June 30, 2022.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ESF, DSF and MMSF amounting to Rs. 7.61, 3.78 and 2.86 million respectively, been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Fund Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the ESF, DSF and MMSF by 1.37%, 0.77% and 0.52% respectively. This is one-off event and is not likely to be repeated in the future. The Scheme has also held provisions for FED liability that amounted to Rs. 1,523,347 (ESF), Rs. 1,124,175 (DSF), Rs. 706,273 (MMSF) up till June 30, 2022 which is Rs. 1.47, Rs. 0.84, Rs. 0.36 per unit as on June 30, 2022, respectively.

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## ALLOCATION SCHEMES

The management company is offering six allocation schemes including Lifecycle and Customized options. The selection of Allocation Scheme will allow participant to have a focused investment strategy in accordance with his /her risk profile. The performance of various Allocation Schemes offered under Atlas Pension Fund is as under:

Allocation Schemes	Proportionate Investment in			Return
	Equity	Debt	Money Market	FY 2020-21
High Volatility	80%	20%	Nil	-7.18%
Medium Volatility	50%	40%	10%	1.12%
Low Volatility	25%	60%	15%	3.87%
Lower Volatility	Nil	60%	40%	9.15%

## ALLOCATION SCHEMES HISTORICAL PERFORMANCE:

Allocation Schemes	Return					
	FY17	FY18	FY19	FY20	FY21	FY22
High Volatility	24.02%	-1.38%	-12.33%	8.96%	34.11%	-7.18%
Medium Volatility	17.01%	1.04%	-4.87%	12.09%	23.65%	-1.12%
Low Volatility	11.15%	3.04%	1.30%	14.91%	14.94%	3.87%
Lower Volatility	5.36%	5.12%	7.76%	16.4%	6.22%	9.15%

During the year under review, the Investment Committee held fifty-one meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

**Fawad Javaid**  
Head of Fixed Income

**Faran UI Haq**  
Head of Equities

Karachi: 8 September 2022

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## TRUSTEE REPORT TO THE PARTICIPANTS

### Report of the Trustee pursuant to Regulation 67D (viii) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Pension Fund (the Fund) are of the opinion that Atlas Asset Management Limited being the Pension Fund Manager of the Fund has in all material respects managed the Fund during the year ended June 30, 2022 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Karachi: 30 September 2022

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



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## INDEPENDENT AUDITORS' REPORT TO THE PARTICIPANTS

We have audited the annexed financial statements comprising:

- i) statement of assets and liabilities;
- ii) income statement;
- iii) statement of comprehensive income;
- iv) statement of movement in participants' sub-funds; and
- v) cash flow statement

of **Atlas Pension Fund** (the Fund) as at 30 June 2022 and for the year ended 30 June 2022 together with the notes forming part thereof for the year then ended.

It is the responsibility of the Pension Fund Manager to establish and maintain a system of internal control and prepare and present the financial statements of the Fund in conformity with the accounting and reporting standards as applicable in Pakistan and the requirements of Voluntary Pension System Rules, 2005. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards as applicable in Pakistan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

### Opinion

#### In our opinion:

- a) the financial statements prepared for the year have been properly drawn in accordance with the relevant provisions of the trust deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) a true and fair view is given of the disposition of the Fund as at 30 June 2022 and of the transactions of the Fund for the year ended 30 June 2022;
- c) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- d) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;
- e) proper books and records have been kept by the Fund or the financial statements prepared are in agreement with the Fund's books and records, that fact;
- f) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of the audit; and

- 
- g) Zakat deductible at source under the Zakat and Usher Ordinance, 1980 was deducted by the Fund and deposited in the Central Zakat Fund established under Section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Arslan Khalid.

**Date:** 15 September 2022

**Karachi**

**EY Ford Rhodes**  
Chartered Accountants  
**Engagement Partner: Arslan Khalid**

# STATEMENT OF ASSETS AND LIABILITIES

## AS AT 30 JUNE 2022

2022							2021						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others (note 4.1)	Total	
Note	Rupees						Rupees						
ASSETS													
Bank balances	4	56,069,641	354,593,530	592,646,015	260,869	15,520,663	1,019,090,718	4,533,334	216,057,910	530,432,461	484,793	26,524,242	778,032,740
Investments - net	5	529,261,049	125,613,446	51,000,000	-	-	705,874,495	613,594,140	260,615,931	19,519,149	-	-	893,729,220
Markup accrued	6	-	2,924,788	2,093,493	-	-	5,018,281	46,029	5,420,579	1,251,445	-	-	6,718,053
Receivable against sale of units		2,969,548	569,773	10,949,195	-	-	14,488,516	7,290,611	3,617,781	6,748,777	-	-	17,657,169
Security deposit and other receivables	7	895,506	635,054	217,662	61,418	-	1,809,640	1,458,808	2,243,549	988,251	61,418	-	4,752,026
Total assets		589,195,744	484,336,591	656,906,365	322,287	15,520,663	1,746,281,650	626,922,922	487,955,750	558,940,083	546,211	26,524,242	1,700,889,208
LIABILITIES													
Payable against redemption of units		254,677	61,646	-	-	-	316,323	40,355,288	438,535	1,005,400	-	-	41,799,223
Payable against purchase of investments		16,328,210	-	-	-	-	16,328,210	-	-	-	-	-	-
Payable to the Pension Fund Manager	8	2,480,901	1,631,930	1,112,235	238,537	-	5,463,603	2,620,312	1,611,217	1,064,245	238,537	-	5,534,311
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	63,554	58,844	77,863	-	-	200,261	76,010	55,510	65,680	-	-	197,200
Payable to the Securities and Exchange Commission of Pakistan	10	225,229	201,663	240,279	-	-	667,171	146,660	108,429	130,197	-	-	385,286
Payable to unitholders		-	-	-	79,543	-	79,543	-	-	-	185,365	-	185,365
Payable to Sub-Funds		-	-	-	-	13,983,406	13,983,406	-	-	-	-	22,700,148	22,700,148
Accrued expenses and other liabilities	11	251,543	91,383	271,532	4,207	1,537,257	2,155,922	7,786,791	3,871,840	3,144,509	122,309	3,824,094	18,749,543
Total liabilities		19,604,114	2,045,466	1,701,909	322,287	15,520,663	39,194,439	50,985,061	6,085,531	5,410,031	546,211	26,524,242	89,551,076
NET ASSETS		569,591,630	482,291,125	655,204,456	-	-	1,707,087,211	575,937,861	481,870,219	553,530,052	-	-	1,611,338,132
REPRESENTED BY:													
PARTICIPANTS' SUB-FUNDS (as per statement attached)		569,591,630	482,291,125	655,204,456	-	-	1,707,087,211	575,937,861	481,870,219	553,530,052	-	-	1,611,338,132
NUMBER OF UNITS IN ISSUE	12	1,035,894	1,346,072	1,969,089	-			930,988	1,460,375	1,829,886	-		
NET ASSET VALUE PER UNIT		549.85	358.30	332.75	-			618.63	329.96	302.49	-		
CONTINGENCIES AND COMMITMENTS	13												

The annexed notes 1 to 24 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

# INCOME STATEMENT

## FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022					2021				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
		Rupees					Rupees				
<b>INCOME</b>											
Markup income	15	1,609,638	50,547,373	61,392,600	30,680	113,580,291	579,386	38,859,127	37,334,243	27,733	76,800,489
Dividend income		42,610,027	-	-	-	42,610,027	32,362,278	-	-	-	32,362,278
Realised (loss) / gain on sale of investments at fair value through profit or loss - net		(5,729,529)	-	-	-	(5,729,529)	93,925,282	-	-	-	93,925,282
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(103,516,009)	-	-	-	(103,516,009)	90,487,026	-	-	-	90,487,026
		(109,245,538)	-	-	-	(109,245,538)	184,412,308	-	-	-	184,412,308
Realised (loss) / gain on sale / maturity of 'fair value through other comprehensive income investments' - net	5.8	-	(3,445,211)	(948,084)	-	(4,393,295)	-	7,386,703	449,473	-	7,836,176
		(65,025,873)	47,102,162	60,444,516	30,680	42,551,485	217,353,972	46,245,830	37,783,716	27,733	301,411,251
<b>EXPENSES</b>											
Remuneration of Pension Fund Manager	8.1	8,445,633	3,781,002	3,000,385	-	15,227,020	8,799,586	3,252,877	2,603,951	-	14,656,414
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	1,097,933	491,530	390,050	-	1,979,513	1,143,946	422,874	338,514	-	1,905,334
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	9.1	731,901	655,350	780,001	-	2,167,252	776,932	574,607	689,606	-	2,041,145
Sindh Sales tax on Trustee Fee	9.2	95,148	85,196	101,400	-	281,744	101,001	74,699	89,648	-	265,348
Annual fee - Securities and Exchange Commission of Pakistan	10.1	225,229	201,663	240,280	-	667,172	146,660	108,429	130,197	-	385,286
Auditors' remuneration	16	132,981	122,837	139,078	-	394,896	119,909	69,437	101,502	-	290,848
Legal and professional charges		44,835	41,196	45,035	-	131,066	138,413	143,003	45,103	-	326,519
Printing and postage charges		19,303	19,303	19,303	-	57,909	-	-	-	-	-
Securities' transaction cost and settlement charges		634,516	371,300	367,354	-	1,373,170	950,715	280,280	292,280	-	1,523,275
Amortization of premium on PIBs		-	210,515	-	-	210,515	-	-	-	-	-
Bank charges		8,776	4,399	2,127	-	15,302	41,399	5,226	10,098	-	56,723
(Reversal) / Provision for Sindh Workers' Welfare Fund	11.1	(7,608,220)	(3,783,379)	(2,864,215)	-	(14,255,814)	4,102,710	826,288	669,657	-	5,598,655
		3,828,035	2,200,912	2,220,798	-	8,249,745	16,321,271	5,757,720	4,970,556	-	27,049,547
<b>Net (loss) / income for the year before taxation</b>		(68,853,908)	44,901,250	58,223,718	30,680	34,301,740	201,032,701	40,488,110	32,813,160	27,733	274,361,704
<b>Taxation</b>	3.7	-	-	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the year after taxation</b>		(68,853,908)	44,901,250	58,223,718	30,680	34,301,740	201,032,701	40,488,110	32,813,160	27,733	274,361,704

The annexed notes 1 to 24 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

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022					2021				
		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 (loss) / income for the year after taxation		(68,853,908)	44,901,250	58,223,718	30,680	34,301,740	201,032,701	40,488,110	32,813,160	27,733	274,361,704
Income that may be re-classified subsequently to Income Statement											
Net unrealised (diminution)/appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'	17	-	(3,532,300)	-	-	(3,532,300)	-	(14,066,322)	(1,309,546)	-	(15,375,868)
<b>Total comprehensive (loss) / income for the year</b>		<b>(68,853,908)</b>	<b>41,368,950</b>	<b>58,223,718</b>	<b>30,680</b>	<b>30,769,440</b>	<b>201,032,701</b>	<b>26,421,788</b>	<b>31,503,614</b>	<b>27,733</b>	<b>258,985,836</b>

The annexed notes 1 to 24 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

## STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND FOR THE YEAR ENDED 30 JUNE 2022

	2022					2021					
	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 beginning of the year	575,937,861	481,870,219	553,530,052	-	1,611,338,132	528,698,534	421,753,988	456,684,838	-	1,407,137,360	
Issue of units											
- Directly by participants	18	99,648,756	81,723,579	185,402,569	-	366,774,904	100,994,486	127,798,771	311,404,642	-	540,197,899
Redemption of units											
- Directly by participants	12	(36,763,580)	(122,302,673)	(1,475,449)	-	(160,541,702)	(253,536,648)	(92,633,692)	(88,380,263)	-	(434,550,603)
- Transfer to other Pension Fund	12	(377,499)	(368,950)	(140,476,434)	-	(141,222,883)	(1,251,212)	(1,470,637)	(157,682,787)	-	(160,404,636)
		(37,141,079)	(122,671,623)	(141,951,883)	-	(301,764,585)	(254,787,860)	(94,104,329)	(246,063,050)	-	(594,955,239)
Net other income for the year		(63,124,379)	48,346,461	59,171,802	-	44,393,884	107,107,419	33,101,407	32,363,687	-	172,572,513
Realised (loss)/ gain on sale of investments at fair value through profit or loss - net		(5,729,529)	-	-	-	(5,729,529)	93,925,282	-	-	-	93,925,282
Realised (loss) / gain on sale / maturity of 'fair value through other comprehensive income investments' - net		-	(3,445,211)	(948,084)	-	(4,393,295)	-	7,386,703	449,473	-	7,836,176
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'		-	(3,532,300)	-	-	(3,532,300)	-	(14,066,321)	(1,309,538)	-	(15,375,859)
Total comprehensive income for the year		(68,853,908)	41,368,950	58,223,718	-	30,738,760	201,032,701	26,421,789	31,503,622	-	258,958,112
Net assets at end of the year		569,591,630	482,291,125	655,204,456	-	1,707,087,211	575,937,861	481,870,219	553,530,052	-	1,611,338,132

The annexed notes 1 to 24 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

# CASH FLOW STATEMENT

## FOR THE YEAR ENDED 30 JUNE 2022

	2022						2021					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others (note 4.1)	Total
	Rupees						Rupees					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
Net (loss) / income for the year	(68,853,908)	44,901,250	58,223,718	30,680	-	34,301,740	201,032,701	40,488,110	32,813,160	27,733	-	274,361,704
<b>Adjustments for:</b>												
Markup income	(1,609,638)	(50,547,373)	(61,392,600)	-	-	(113,549,611)	(579,386)	(38,859,127)	(37,334,243)	-	-	(76,772,756)
Dividend loss	(42,610,027)	-	-	-	-	(42,610,027)	(32,362,278)	-	-	-	-	(32,362,278)
Realised loss/ (gain) on sale of investments at fair value through profit or loss - net	5,729,529	-	-	-	-	5,729,529	-	-	-	-	-	-
Realised loss/ (gain) on sale / maturity of fair value through other comprehensive income investments - net	-	3,445,211	948,084	-	-	4,393,295	(93,925,282)	(7,386,703)	(449,473)	-	-	(101,761,458)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'fair value through other comprehensive income' financial assets at fair value through profit or loss'	103,516,009	-	-	-	-	103,516,009	(90,487,026)	-	-	-	-	(90,487,026)
(Reversal) / Provision for Sindh Workers' Welfare Fund	(7,608,220)	(3,783,379)	2,864,215	-	-	(8,527,384)	(4,102,710)	(826,288)	(669,657)	-	-	(5,598,655)
	(11,436,255)	(5,984,291)	643,417	30,680	-	(16,746,449)	(20,423,981)	(6,584,008)	(5,640,213)	27,733	-	(32,620,469)
<b>Decrease / (Increase) in assets</b>												
Receivable against sale of investments	-	-	-	-	-	-	1,653,899	-	-	-	-	1,653,899
Security deposit and other receivables	563,302	1,608,495	770,589	-	-	2,942,386	(42,584)	(256,798)	531,947	-	-	232,565
	563,302	1,608,495	770,589	-	-	2,942,386	1,611,315	(256,798)	531,947	-	-	1,886,464
<b>(Decrease) / Increase in liabilities</b>												
Payable against redemption of units	(40,100,611)	(376,889)	(1,005,400)	-	-	(41,482,900)	39,529,736	(25,089,785)	(15,423,842)	-	-	(983,891)
Payable against purchase of investments	16,328,210	-	-	-	-	16,328,210	(2,963,210)	-	-	-	-	(2,963,210)
Payable to the Pension Fund Manager	(139,411)	20,713	47,990	-	-	(70,708)	172,548	15,852	40,195	-	-	228,595
Payable to Central Depository Company of Pakistan Limited - Trustee	(12,456)	3,334	12,183	-	-	3,061	9,307	713	8,373	-	-	18,393
Payable to the Securities and Exchange Commission of Pakistan	78,569	93,234	110,082	-	-	281,885	25,007	(13,959)	18,901	-	-	29,949
Unallocated profit	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Sub-Funds	-	-	-	-	(8,716,742)	(8,716,742)	-	-	-	-	17,095,685	17,095,685
Accrued expenses and other liabilities	72,972	2,922	(5,737,192)	(254,604)	(2,286,837)	(8,202,739)	8,112,364	1,552,883	1,304,611	-	3,443,132	14,412,990
	(23,772,727)	(256,686)	(6,572,337)	(254,604)	(11,003,579)	(41,859,933)	44,885,752	(23,534,296)	(14,051,762)	-	20,538,817	27,838,511
Markup received	1,655,667	53,043,164	60,550,552	-	-	115,249,383	533,357	39,592,041	36,082,798	-	-	76,208,196
Dividend received	42,610,027	-	-	-	-	42,610,027	32,363,178	-	-	-	-	32,363,178
Investments made during the year	(312,930,769)	(1,808,403,157)	(4,125,000,000)	-	-	(6,246,333,926)	(466,035,261)	(1,113,837,033)	(1,616,759,302)	-	-	(3,196,631,596)
Investments sold / matured during the year	288,018,322	1,936,428,131	4,092,571,065	-	-	6,317,017,518	538,608,239	1,272,595,295	1,940,708,705	-	-	3,751,912,239
	19,353,247	181,068,138	28,121,617	-	-	228,543,002	105,469,513	198,350,303	360,032,201	-	-	663,852,017
<b>Net cash (used in) / generated from operating activities (carried forwarded)</b>	(15,292,433)	176,435,656	22,963,286	(223,924)	(11,003,579)	172,879,006	131,542,599	167,975,201	340,872,173	27,733	20,538,817	660,956,523



## CASH FLOW STATEMENT (Continued...)

### FOR THE YEAR ENDED 30 JUNE 2022

	2022						2021						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others (note 4.1)	Total	
	Rupees						Rupees						
Net cash (used in) / generated from operating activities (brought forwarded)	(15,292,433)	176,435,656	22,963,286	(223,924)	(11,003,579)	172,879,006	131,542,599	167,975,201	340,872,173	27,733	20,538,817	660,956,523	
CASH FLOWS FROM FINANCING ACTIVITIES													
Receipts on issue of units - Directly by participants	103,969,819	84,771,587	181,202,151	-	-	369,943,557	116,728,476	131,884,388	316,413,421	-	-	565,026,285	
Payment on redemptions of units - Directly by participants	(36,763,580)	(122,302,673)	(1,475,449)	-	-	(160,541,702)	(253,536,648)	(92,633,692)	(88,380,263)	-	-	(434,550,603)	
- Transfer to other Pension Fund	(377,499)	(368,950)	(140,476,434)	-	-	(141,222,883)	(1,251,212)	(1,470,637)	(157,682,787)	-	-	(160,404,636)	
	(37,141,079)	(122,671,623)	(141,951,883)	-	-	(301,764,585)	(254,787,860)	(94,104,329)	(246,063,050)	-	-	(594,955,239)	
Net cash generated / (used in) from financing activities	66,828,740	(37,900,036)	39,250,268	-	-	68,178,972	(138,059,384)	37,780,059	70,350,371	-	-	(29,928,954)	
Net (decrease) / increase in cash and cash equivalents	51,536,307	138,535,620	62,213,554	(223,924)	(11,003,579)	241,057,978	(6,516,785)	205,755,260	411,222,544	27,733	20,538,817	631,027,569	
Cash and cash equivalents at beginning of the year	4,533,334	216,057,910	530,432,461	484,793	26,524,242	778,032,740	11,050,119	10,302,650	119,209,917	457,060	5,985,425	147,005,171	
Cash and cash equivalents at end of the year	4	56,069,641	354,593,530	592,646,015	260,869	15,520,663	1,019,090,718	4,533,334	216,057,910	530,432,461	484,793	26,524,242	778,032,740

The annexed notes 1 to 24 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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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The Atlas Pension Fund (APF) was established under a Trust Deed executed between Atlas Asset Management Limited (AAML) as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 8 June 2007 and was executed under the Voluntary Pension System Rules, 2005 (VPS Rules). The Trust Deed has been amended through the First Supplement Trust Deed dated 6 June 2013 and Second Supplement Trust Deed dated 3 September 2018, with the approval of the SECP. The Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth and Sixth Supplements dated 18 December 2008, 28 March 2011, 15 July 2013, 31 March 2015, 4 August 2015 and 6 August 2018 respectively. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.
- 1.2** The objective of Atlas Pension Fund (APF) is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.
- 1.3** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.4** The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on 26 July, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.5** At present, the Fund consists of the following three Sub-Funds. A Sub fund (i.e. Gold-Sub Fund) (refer note 1.7) was revoked on 23 February 2018. These are as follows:

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

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

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

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

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

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

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

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

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

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

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

**1.7 Revocation of APF (Gold Sub Fund)**

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

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

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

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

Where provisions of the VPS Rules or provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the requirement of the VPS Rules or provisions of and directives issued under the Companies Act, 2017 have been followed.

### 2.2 New / Revised Standards, Interpretations and Amendments

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.

### 2.3 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	Not yet finalized

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.

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## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

#### 2.4 Critical accounting estimates and judgements

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

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as taxes recoverable as disclosed in notes 7.1.

#### 2.5 Accounting convention

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

#### 2.6 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. These policies have been applied consistently to all years and are set out 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 Fund 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.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 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 Markup on the principal amount outstanding.

A debt instrument is measured at FVOCI only 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 achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and Markup on the principal amount outstanding.

A debt instrument held for trading purposes or which does not meet the 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.

### 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 Markup (SPPI)

As a second step of its classification process the Fund assesses the contractual terms of financial asset to identify whether they meet 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 Markup 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 Markup 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 Markup on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### c) Subsequent Measurement

#### 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.

#### 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.

#### Debt investments at FVTPL

These assets are subsequently measured at fair value. Markup / Markup income calculated using the effective Markup 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 Markup method. The amortised cost is reduced by impairment losses. Markup/ 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. Markup 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.

#### 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 expires.



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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 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 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.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### i) **Determination of fair value**

#### **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.

#### **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.

#### **Equity securities**

The equity securities are valued on the basis of closing quoted market prices available at 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 is 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 procedure outlined in the VPS Rules and is applicable for allocation of units in each Sub-Fund for all the contribution amounts realised and credited in collection account of the Fund during the business hours on 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.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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

Proceeds received / paid on issuance / redemptions of units are reflected in the Participant's Sub-Fund. The Voluntary Pension System Rules, 2005 specify that distribution of dividend shall not be allowed for pension funds and return to unit holders is, therefore, only possible through redemption of units which is based on Net Asset Value (NAV). Hence, the management believes that creation of income equalisation mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed" is not required. The accounting policy followed by the Fund does not have any impact on the NAV per unit of the Fund.

### 3.5 Revenue recognition

- Dividend income is recognised when the right to receive the dividend is established.
- Markup income on bank balances, placements and deposits is recognised on an accrual basis.
- Gains or losses on sale of investments are included in the Income Statement in the year in which it arises.
- Unrealised appreciation / (loss) in the value of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.
- Unrealised appreciation / (loss) in the value of investments classified as 'financial assets at fair value through Other Comprehensive Income' are included in the Other Comprehensive Income in the period in which they arise.

### 3.6 Expenses

All expenses chargeable to the Fund including remuneration of Management Company and Trustee and annual fee of SECP are recognised in the income statement on an accrual basis.

### 3.7 Taxation

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 3.8 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

### 3.9 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

## 4 BANK BALANCES

2022							2021						
	Equity	Debt	Money	Gold	Others		Equity	Debt	Money	Gold	Others		
	Sub-Fund	Sub-Fund	Market	Sub-Fund -	(note 6.1)	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund -	(note 6.1)	Total	
			Sub-Fund	Revoked					Sub-Fund	Revoked			
Note	Rupees						Rupees						
In current account	4.1	-	-	-	12,085,144	12,085,144	-	-	-	-	14,330,228	14,330,228	
In savings accounts	4.2	56,069,641	354,593,530	592,646,015	260,869	3,435,519	1,007,005,574	4,533,334	216,057,910	530,432,461	484,793	12,194,014	763,702,512
Term deposit Receipts	4.3	-	-	-	-	-	-	-	-	-	-	-	-
		<b>56,069,641</b>	<b>354,593,530</b>	<b>592,646,015</b>	<b>260,869</b>	<b>15,520,663</b>	<b>1,019,090,718</b>	<b>4,533,334</b>	<b>216,057,910</b>	<b>530,432,461</b>	<b>484,793</b>	<b>26,524,242</b>	<b>778,032,740</b>

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

4.2 The rate of return on these accounts during the year ranges between 4% to 16.45% ( 2021: 5.5% to 7.80%) per annum. The profit rates effective at the year end on these accounts ranges between 4% to 16.45% ( 2021: 5.5% and 7.95%) per annum.

### 4.3 Money Market Sub-Fund

	As at 1 July 2021	Purchased during the year	Sold / Matured during the year	As at 30 June 2022	Profit Rate	Issue Date	Maturity Date	Rating
Pakistan Kuwait Investment Company (Pvt) Limited	-	55,000,000	55,000,000	-	-	-	-	-
<b>30 June 2022</b>	<b>-</b>	<b>55,000,000</b>	<b>55,000,000</b>	<b>-</b>				
<b>30 June 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>				

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

### 5 INVESTMENTS - NET

	Note	2022					2021				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
		Rupees					Rupees				
<b>At fair value through profit or loss</b>											
Equity securities - listed	5.1	529,261,049	-	-	-	529,261,049	613,594,140	-	-	-	613,594,140
<b>At fair value through other comprehensive income</b>											
Treasury Bills	5.3	-	-	-	-	-	-	-	-	-	-
Term Finance Certificates	5.4	-	12,114,585	-	-	12,114,585	-	11,995,600	-	-	11,995,600
Sukuk Certificates	5.5	-	63,725,842	51,000,000	-	114,725,842	-	32,857,714	-	-	32,857,714
Pakistan Investment Bonds	5.6	-	49,773,019	-	-	49,773,019	-	206,003,315	-	-	206,003,315
Commercial paper	5.7	-	-	-	-	-	-	9,759,302	19,519,149	-	29,278,451
		-	125,613,446	51,000,000	-	176,613,446	-	260,615,931	19,519,149	-	280,135,080
		529,261,049	125,613,446	51,000,000	-	705,874,495	613,594,140	260,615,931	19,519,149	-	893,729,220

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

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

Name of Investee Company	As at 01 July 2021	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at 30 June 2022	Average cost as at 30 June 2022	Market value as at 30 June 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	Number of shares					Rupees		% age		
<b>BANKS</b>										
Askari Bank Limited	194,500	-	-	75,000	119,500	2,716,235	2,082,885	0.39	0.37	0.0100
Bank Al Habib Limited	228,000	90,000	-	29,000	289,000	20,307,300	16,779,340	3.17	2.95	0.0300
Bank Alfalah Limited	-	490,000	-	-	490,000	16,055,527	15,680,000	2.96	2.75	0.0300
Faysal Bank Limited	-	150,000	-	-	150,000	3,459,147	3,459,000	0.65	0.61	0.0100
Habib Bank Limited	290,500	123,000	-	49,000	364,500	44,223,801	33,293,430	6.29	5.85	0.0200
Habib Metropolitan Bank Limited	473,000	-	-	352,000	121,000	4,912,600	4,725,050	0.89	0.83	0.0100
MCB Bank Limited	52,000	47,500	-	98,500	1,000	159,086	122,980	0.02	0.02	-
Meezan Bank Limited	248,584	116,000	31,887	164,550	231,921	26,759,394	26,202,435	4.95	4.60	0.0100
United Bank Limited	290,860	103,000	-	47,000	346,860	44,016,524	39,240,272	7.41	6.89	0.0200
	1,777,444	1,119,500	31,887	815,050	2,113,781	162,609,614	141,585,391	26.73	24.87	

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

Name of Investee Company	As at 01 July 2021	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at 30 June 2022	Average cost as at 30 June 2022	Market value as at 30 June 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
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----- Number of shares ----- Rupees ----- % age -----

#### INSURANCE

Adamjee Insurance Company Limited	100,000	-	-	100,000	-	-	-	-	-	0.0300
IGI Holdings Limited	30,000	-	-	2,000	28,000	5,419,680	3,101,000	0.59	0.54	0.0200
Jubilee Life Insurance Company Limited	6,300	4,000	-	-	10,300	2,910,021	1,557,360	0.29	0.27	0.0100
Pakistan Reinsurance Company Limited	101,500	-	3,000	101,500	3,000	24,330	26,250	-	-	0.0300
	<b>237,800</b>	<b>4,000</b>	<b>3,000</b>	<b>203,500</b>	<b>41,300</b>	<b>8,354,031</b>	<b>4,684,610</b>	<b>0.88</b>	<b>0.81</b>	

#### TEXTILE COMPOSITE

Gul Ahmed Textile Mills Limited	54,000	115,000	-	9,000	160,000	8,422,074	5,409,600	1.02	0.95	0.0300
Interloop Limited	82,000	20,000	2,160	17,500	86,660	5,956,265	5,286,260	1.00	0.93	0.0100
Kohinoor Textile Mills Limited	78,000	38,000	-	10,000	106,000	8,346,220	5,300,000	1.00	0.93	0.0400
Nishat (Chunian) Limited	-	110,000	-	-	110,000	5,735,748	4,926,900	0.93	0.86	0.0500
Nishat Mills Limited	101,300	73,200	-	14,500	160,000	14,913,403	11,825,600	2.23	2.08	0.0500
	<b>315,300</b>	<b>356,200</b>	<b>2,160</b>	<b>51,000</b>	<b>622,660</b>	<b>43,373,710</b>	<b>32,748,360</b>	<b>6.18</b>	<b>5.75</b>	

#### CEMENT

Attock Cement Pakistan Limited	24,900	-	-	24,900	-	-	-	-	-	0.0200
Bestway Cement Limited	14,700	-	-	-	14,700	2,374,344	1,866,606	0.35	0.33	-
Cherat Cement Company Limited	42,000	58,500	-	51,000	49,500	7,100,800	4,605,480	0.87	0.81	0.0300
D.G. Khan Cement Company Limited	86,000	-	-	86,000	-	-	-	-	-	-
Fauji Cement Company Limited	360,000	200,000	-	75,000	485,000	10,358,017	6,872,450	1.30	1.21	0.0400
Kohat Cement Company Limited	58,500	17,000	-	13,200	62,300	12,996,251	8,107,099	1.53	1.42	0.0300
Lucky Cement Limited	42,950	9,500	-	6,700	45,750	37,561,215	21,001,080	3.97	3.69	0.0100
Maple Leaf Cement Factory Limited	136,000	325,000	-	200,000	261,000	9,400,398	7,138,350	1.35	1.25	0.0200
Pioneer Cement Limited	-	10,000	-	10,000	-	-	-	-	-	-
	<b>765,050</b>	<b>620,000</b>	<b>-</b>	<b>466,800</b>	<b>918,250</b>	<b>79,791,025</b>	<b>49,591,065</b>	<b>9.37</b>	<b>8.71</b>	

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

Name of Investee Company	As at 01 July 2021	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at 30 June 2022	Average cost as at 30 June 2022	Market value as at 30 June 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	Number of shares					Rupees		% age		
POWER GENERATION AND DISTRIBUTION										
K-Electric Limited (Face value of Rs. 3.5 per share)	743,000	-	-	90,000	653,000	2,729,540	1,985,120	0.38	0.35	0.0027
Kot Addu Power Company Limited	75,000	-	-	6,000	69,000	3,060,150	1,899,570	0.36	0.33	0.0085
Lalpir Power Limited	620,500	-	-	-	620,500	11,082,130	7,911,375	1.49	1.39	0.1634
Pakgen Power Limited	200,000	-	-	-	200,000	4,932,000	3,698,000	0.70	0.65	0.0500
The Hub Power Company Limited	333,565	90,000	-	82,000	341,565	27,052,480	23,284,486	4.40	4.09	0.0257
	1,972,065	90,000	-	178,000	1,884,065	48,856,300	38,778,551	7.33	6.81	
Refinery										
Attock Refinery Limited	15,900	59,500	-	30,900	44,500	6,505,910	7,822,210	1.48	1.37	0.0100
National Refinery Limited	2,500	-	-	2,500	-	-	-	-	-	-
	18,400	59,500	-	33,400	44,500	6,505,910	7,822,210	1.48	1.37	
OIL AND GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	17,587	4,400	-	2,700	19,287	30,402,644	33,554,365	6.34	5.89	0.0100
Oil & Gas Development Company Limited	311,300	59,000	-	58,500	311,800	29,358,870	24,529,306	4.63	4.31	0.0100
Pakistan Oilfields Limited	23,500	15,500	-	3,500	35,500	13,997,692	14,406,255	2.72	2.53	0.0100
Pakistan State Oil Company Limited	54,788	12,500	-	7,000	60,288	13,218,275	10,359,890	1.96	1.82	0.0100
Sui Northern Gas Pipelines Limited	120,000	57,500	-	10,000	167,500	7,834,609	5,730,175	1.08	1.01	0.0300
Pakistan Petroleum Limited	168,680	15,500	-	33,500	150,680	12,897,370	10,172,407	1.92	1.79	0.0100
	695,855	164,400	-	115,200	745,055	107,709,460	98,752,398	18.65	17.35	
INDUSTRIAL ENGINEERING										
Aisha Steel Mills Limited	-	375,000	-	85,351	289,649	5,586,536	3,200,621	0.60	0.56	0.0300
International Industries Limited	35,500	8,000	-	25,500	18,000	3,590,393	1,867,140	0.35	0.33	0.0100
International Steel Limited	75,000	-	-	75,000	-	-	-	-	-	-
Ittefaq Iron Industries Limited	-	51,000	-	-	51,000	956,975	358,020	0.07	0.06	0.0400
Crescent Steel and Allied Product Limited	19,000	-	-	-	19,000	1,595,620	791,730	0.15	0.14	0.0200
Amreli Steels Limited	-	73,500	-	-	73,500	3,480,199	1,722,840	0.33	0.30	0.0200
Mughal Iron And Steel Industries Limited	36,250	-	4,762	14,500	26,512	2,406,860	1,528,152	0.29	0.27	0.0100
	165,750	507,500	4,762	200,351	477,661	17,616,584	9,468,503	1.79	1.66	

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

Name of Investee Company	As at 01 July 2021	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at 30 June 2022	Average cost as at 30 June 2022	Market value as at 30 June 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	Number of shares					Rupees		% age		
AUTOMOBILE ASSEMBLER										
Indus Motor Company Limited	4,040	800	-	4,840	-	-	-	-	-	0.0100
Pak Suzuki Motor Company Limited	15,500	25,000	-	17,500	23,000	4,264,365	4,857,830	0.92	0.85	0.0300
Al-Ghazi Tractors Limited	-	6,000	-	-	6,000	2,711,700	2,341,020	0.44	0.41	0.0100
Millat Tractors Limited	-	2,500	-	2,500	-	-	-	-	-	-
	19,540	34,300	-	24,840	29,000	6,976,065	7,198,850	1.36	1.26	
AUTOMOBILE PARTS AND ACCESSORIES										
Thal Limited (Face value of Rs.5 per share)	34,000	-	-	1,800	32,200	13,613,516	8,681,764	1.64	1.52	0.0400
Panther Tyres Limited	42,125	-	7,425	5,000	44,550	2,570,409	1,443,420	0.27	0.25	0.0300
	76,125	-	7,425	6,800	76,750	16,183,925	10,125,184	1.91	1.77	
TECHNOLOGY AND COMMUNICATIONS										
Avanceon Limited	-	72,500	-	-	72,500	5,711,200	5,648,475	1.07	0.99	0.0200
Air Link Communication Limited	-	-	3,295	-	3,295	219,159	133,085	0.03	0.02	-
TRG Pakistan Limited Class 'A'	44,000	20,000	-	64,000	-	-	-	-	-	0.0081
Hum Network Limited	-	400,000	-	-	400,000	3,068,913	2,848,000	0.54	0.50	0.0400
Octopus Digital Limited	-	129	-	-	129	5,234	9,199	-	-	-
Pakistan Telecommunication Company Limited	515,000	-	-	515,000	-	-	-	-	-	0.0136
Systems Limited	25,550	20,000	5,950	20,600	30,900	10,828,192	10,192,674	1.93	1.79	0.0100
	584,550	512,629	9,245	599,600	506,824	19,832,697	18,831,433	3.57	3.30	
FERTILIZER										
Engro Corporation Limited	80,250	63,000	-	23,500	119,750	34,658,903	30,786,528	5.82	5.41	0.0200
Engro Fertilizers Limited	185,000	127,500	-	227,500	85,000	7,604,201	7,534,400	1.42	1.32	0.0100
Fauji Fertilizer Bin Qasim Limited	-	200,000	-	-	200,000	4,325,210	4,048,000	0.76	0.71	0.0200
Fauji Fertilizer Company Limited	44,800	235,000	-	71,000	208,800	22,131,217	23,013,936	4.35	4.04	0.0200
	310,050	625,500	-	322,000	613,550	68,719,531	65,382,864	12.35	11.48	



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

Name of Investee Company	As at 01 July 2021	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at 30 June 2022	Average cost as at 30 June 2022	Market value as at 30 June 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
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----- Number of shares ----- Rupees ----- % age -----

#### PHARMACEUTICALS

Glaxosmithkline Pakistan Limited	26,000	-	-	26,000	-	-	-	-	-	-
Highnoon Laboratories Limited	18,854	-	1,785	1,000	19,639	10,712,400	10,406,117	1.97	1.83	0.0500
The Searle Company Limited	25,071	-	3,021	25,000	3,092	577,076	337,090	0.06	0.06	-
	<b>69,925</b>	<b>-</b>	<b>4,806</b>	<b>52,000</b>	<b>22,731</b>	<b>11,289,476</b>	<b>10,743,207</b>	<b>2.03</b>	<b>1.89</b>	

#### CHEMICALS

Engro Polymer & Chemicals Limited	150,000	165,000	-	166,000	149,000	8,203,224	11,864,870	2.24	-	0.0200
Sitara Chemical Industries Limited	5,000	-	-	5,000	-	-	-	-	-	-
	<b>155,000</b>	<b>165,000</b>	<b>-</b>	<b>171,000</b>	<b>149,000</b>	<b>8,203,224</b>	<b>11,864,870</b>	<b>2.24</b>	<b>-</b>	

#### LEATHER AND TANNERIES

Bata Pakistan Limited	1,620	-	-	1,620	-	-	-	-	-	0.0200
Service Global Footwear Limited	60,377	10,000	-	5,000	65,377	3,796,427	2,626,848	0.50	0.46	0.0300
Service Industries Limited	8,036	16,900	-	8,000	16,936	7,678,942	5,974,174	1.13	1.05	0.0400
	<b>70,033</b>	<b>26,900</b>	<b>-</b>	<b>14,620</b>	<b>82,313</b>	<b>11,475,369</b>	<b>8,601,022</b>	<b>1.63</b>	<b>1.51</b>	

#### FOODS AND PERSONAL CARE PRODUCTS

AT-Tahir Limited	275,000	-	29,400	215,500	88,900	1,845,458	1,695,306	0.32	0.30	0.0400
Shezan International Limited	5,000	-	500	-	5,500	1,656,800	935,000	0.18	0.16	0.0600
Treet Corporation Limited	95,000	-	-	95,000	-	-	-	-	-	-
Unity Foods Limited	90,000	-	-	90,000	-	-	-	-	-	-
	<b>465,000</b>	<b>-</b>	<b>29,900</b>	<b>400,500</b>	<b>94,400</b>	<b>3,502,258</b>	<b>2,630,306</b>	<b>0.50</b>	<b>0.46</b>	

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

Name of Investee Company	As at 01 July 2021	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at 30 June 2022	Average cost as at 30 June 2022	Market value as at 30 June 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	Number of shares					Rupees		% age		
GLASS AND CERAMICS										
Tariq Glass Industries Limited	-	75,000	-	2,500	72,500	8,641,837	7,526,225	2.42	1.32	0.0500
Shabbir Tiles & Ceramics Limited	100,000	200,000	-	100,000	200,000	3,140,000	2,926,000	0.55	0.51	0.0800
	100,000	275,000	-	102,500	272,500	11,781,837	10,452,225	2.97	1.83	
PAPER AND BOARD										
Packages Limited	12,500	-	-	12,500	-	-	-	-	-	-
	12,500	-	-	12,500	-	-	-	-	-	-
Transport										
Pakistan International Bulk Terminal Limited	100,000	150,000	-	250,000	-	-	-	-	-	-
	100,000	150,000	-	250,000	-	-	-	-	-	-
Total as at 30 June 2022						632,781,016	529,261,049	100	90.83	
Total as at 30 June 2021						523,107,090	613,549,140	100	100	

5.2 The cost of listed equity securities as at 30 June 2022 is Rs. 603,031,610 (2021: Rs. 544,054,507).

#### 5.3 Treasury Bills

Debt Sub-Fund  
Money Market Sub-Fund

	2022 ----- (Rupees) -----	2021 ----- (Rupees) -----
	-	-
	-	-
	-	-

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

				Balance as at June 30, 2022			
As at 1 July 2021	Purchases during the year	Sales during the year	As at 30 June 2022	Amortised cost	Market value	Unrealised gain	Market value as a % of net assets of the Sub-Fund
----- Face value (Rupees) -----				----- Rupees -----		----- % -----	
<b>5.3.1 Debt Sub-Fund - Treasury Bills</b>							
<b>30 June 2022</b>	-	1,608,750,000	1,608,750,000	-	-	-	-
30 June 2021				-	-	-	-
<b>5.3.2 Money Market Sub-Fund - Treasury Bills</b>							
<b>30 June 2022</b>	-	4,125,000,000	4,125,000,000	-	-	-	-
30 June 2021				-	-	-	-

#### 5.4 Term Finance Certificates

##### 5.4.1 Debt Sub-Fund

Term Finance certificates - At fair value through other comprehensive income

	2022	2021
Note	(Rupees)	
<b>5.4.2</b>	12,114,585	11,995,600
	<b>12,114,585</b>	<b>11,995,600</b>

						Balance as at June 30, 2022					
5.4.2	Name of the investee company	Status	As at 1 July 2021	Purchases during the year	Sales / matured during the year	As at 30 June 2022	Carrying value	Market Value	Unrealised Gain / (loss)	Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
-----Number of certificates-----						-----Rupees-----		-----%-----			
Commercial Banks											
	Soneri Bank Limited - II (face value of Rs. 5,000 per certificate)	Listed	400	-	-	400	1,995,882	2,078,981	83,099	0.43	0.0693
	Samba Bank Limited (face value of Rs. 100,000 per certificate)	Listed	100	-	-	100	9,996,000	10,035,604	39,604	2.08	0.3345
30 June 2022							11,991,882	12,114,585	122,703	2.51	
30 June 2021							11,996,502	11,995,600	(902)	2.48	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 5.4.3 The terms and conditions of these term finance certificates are as follows:

Name of the investee company	Status	Rating	Tenure	Profit payments / Principal redemptions	Repayment period	Effective rate during the year	Rate of return
<b>Commercial Banks</b>							
Soneri Bank Limited - II	Listed	A+	8 years	Semi annually	July 2023	12.86%	1.35% + 6 month KIBOR
Samba Bank Limited	Unlisted	AA-	10 years	Semi annually	March 2031	12.38%	1.35% + 6 month KIBOR
<b>Chemicals</b>							
Agritech Limited - IV (note 5.5.3)	Unlisted	NPA	3.5 years	Semi annually	July 2011 - January 2015	N/A	N/A

### 5.5 Sukuk Certificates

Debt Sub-Fund  
Money Market Sub-Fund

2022 ----- (Rupees) -----	2021 ----- (Rupees) -----
63,725,842	32,857,714
51,000,000	-
<b>114,725,842</b>	<b>32,857,714</b>

#### Debt Sub-Fund

Debt Sub-Fund						Balance as at June 30, 2022			
Name of the investee company	Status	As at 1 July 2021	Purchases during the year	Sales / matured during the year	As at 30 June 2022	Carrying value	Market Value	Unrealised gain	Market value as a % of net assets of the Sub-Fund
-----Number of certificates-----						-----Rupees-----			%
Commercial Banks									
Meezan Bank Limited Tier - II (face value of Rs. 1,000,000 per certificate)	Unlisted	14	-	14	-	-	-	-	0.00
Power Generation & Distribution									
The Hub Power Company Limited (Face value of Rs. 75,000 per Certificate)	Unlisted	180	-	-	180	13,500,000	14,203,342	703,342	2.94
Pharmaceutical									
OBS AGP (Private) Limited (Face value of Rs. 100,000 per Certificate)	Unlisted	-	45	-	45	4,500,000	4,522,500	22,500	0.94
Electric & Supply									
K-Electric Short Term Sukuk-IV	Unlisted	-	45	-	45	45,000,000	45,000,000	-	9.33
30 June 2022						63,000,000	63,725,842	725,842	13.21
30 June 2021						32,000,000	32,857,714	857,714	6.82

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### Money Market Sub-Fund

						Balance as at June 30, 2022			
Name of the investee company	Status	As at 1 July 2021	Purchases during the year	Sales / matured during the year	As at 30 June 2022	Carrying value	Market Value	Unrealised gain	Market value as a % of net assets of the Sub-Fund
-----Number of certificates-----						-----Rupees-----		-----%	
Electric & Supply									
K-Electric Short Term Sukuk-III	Unlisted	-	46.00	-	46.00	46,000,000	46,000,000	-	8.97%
K-Electric Short Term Sukuk-IV	Unlisted	-	5.00	-	5.00	5,000,000	5,000,000	-	0.97%
						51,000,000	51,000,000		

5.5.1 The terms and conditions of the Sukuk Certificates is as follows:

Name of the investee company	Status	Rating	Tenure	Profit payments / Principal redemptions	Repayment period	Effective rate during the year	Rate of return
<b>Commercial Banks</b>							
Meezan Bank Limited Tier - II	Unlisted	AA	7 years	Semi annually	September 2016 - September 2026	11.35%	6 month KIBOR + 0.50%
<b>Power Generation &amp; Distribution</b>							
The Hub Power Company Limited	Unlisted	AA+	4 years	Quarterly	March 2018 - March 2023	13.88%	3 month KIBOR + 1.90%
<b>Pharmaceutical</b>							
OBS AGP (Private) Limited	Unlisted	AA	5 years	Quarterly	July 2019 - July 2026	14.26%	3 month KIBOR + 1.55%
K-Electric Limited	Unlisted	AA	6 Months	Semi annually	March 2022 - Sep 2022	13.32%	6 month KIBOR + 0.85%
<b>Chemicals</b>							
Agritech Limited - IV	Unlisted	NPA	7 years	Semi annually	February 2011 - August 2015	N/A	N/A

5.5.2 The securities are valued on the basis of amortisation to its face value as per the requirements of Circular 33 of 2012 with respect to thinly and non traded debt securities with residual maturity of upto six months.

### 5.5.3 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 1,145,000 (30 June 2021: Rs.1,145,000) has been made in accordance with the provisioning requirements specified

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

by the SECP. In the year 30 June 2012, the Debt Sub-Fund had entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Deb Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). In this regard, the aggregate provision also includes a provision amounting to Rs. 145,000 against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 29 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at 30 June 2022 (2021: 29 certificates). The details of these non-performing investments are as follows:

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

#### 5.6 Pakistan Investment Bonds

At fair value through other comprehensive income

Face value				Balance as at 30 June 2022			
As at 1 July 2021	Purchases during the year	Sales / Matured during the year	As at 30 June 2022	Amortised cost	Market value	Unrealised (loss) / gain	Market value as a % of net assets of Sub Fund

##### 5.6.1 Debt Sub-Fund

	----- Rupees -----							%
Pakistan Investment Bonds - 3 years	96,500,000	149,500,000	229,000,000	17,000,000	17,021,353	17,028,900	7,547	3.53
Pakistan Investment Bonds - 5 years	82,500,000	-	67,500,000	15,000,000	15,036,529	14,991,000	(45,529)	3.11
Pakistan Investment Bonds - 10 years	28,100,000	-	10,000,000	18,100,000	18,207,671	17,753,119	(454,552)	3.68
<b>30 June 2022</b>	<b>207,100,000</b>	<b>149,500,000</b>	<b>306,500,000</b>	<b>50,100,000</b>	<b>50,265,553</b>	<b>49,773,019</b>	<b>(492,534)</b>	<b>10.32</b>
30 June 2021					<b>202,971,817</b>	<b>206,003,315</b>	<b>3,031,498</b>	<b>42.75</b>

**5.6.1.1** The cost of investments as on 30 June 2022 is Rs.130,492,438 (2021: 200,587,033).

**5.6.1.2** These carry Markup at the rate ranging from 9.00% and 11.77% (2021: 8.2% to 12.29%) per annum and will mature in December 2030. (2021: 19 September 2024).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 5.7 Commercial paper

				Balance as at June 30, 2022			
As at 1 July 2021	Purchases during the year	Sales during the year	As at 30 June 2022	Amortised cost	Market value	Unrealised gain	Market value as a % of net assets of the Sub-Fund
----- Face value (Rupees) -----				----- Rupees -----			----- % -----

#### 5.7.1 Debt Sub-Fund

##### Electric & Supply

KEL-ICP 18	10	-	10	-	-	-	-
KEL-ICP 20	-	35	35	-	-	-	-
				-	-	-	-

#### 5.7.2 Money Market Sub-Fund

##### Electric & Supply

KEL-ICP 18	20	-	20	-	-	-	-
KEL-ICP 20	-	30	30	-	-	-	-
				-	-	-	-

### 5.8 LOSS ON SALE OF INVESTMENTS - DEBT SUB FUND

	2022 ----- (Rupees) -----	2021 -----
Net loss on disposals of PIBs	1,692,863	7,386,703
Net loss on disposals of T-Bills	1,752,348	-
	<b>3,445,211</b>	<b>7,386,703</b>

#### 5.8.1 LOSS ON SALE OF INVESTMENTS - MONEY MARKET SUB FUND

Net loss on disposals of T-Bills	948,084	449,473
	<b>948,084</b>	<b>449,473</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 6 MARKUP ACCRUED

	2022						2021					
	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					
Profit on deposits	-	52,825	88,086	-	-	140,911	46,029	574,474	1,251,445	117,176	-	1,989,124
Pakistan Investment Bonds	-	347,740	-	-	-	347,740	-	3,903,134	-	-	-	3,903,134
Term Finance Certificates	-	535,697	-	-	-	535,697	-	383,778	-	-	-	383,778
Sukuk Certificates	-	1,988,526	2,005,407	-	-	3,993,933	-	559,193	-	-	-	559,193
	-	<b>2,924,788</b>	<b>2,093,493</b>	-	-	<b>5,018,281</b>	<b>46,029</b>	<b>5,420,579</b>	<b>1,251,445</b>	<b>117,176</b>	-	<b>6,835,229</b>

### 7 SECURITY DEPOSIT AND OTHER RECEIVABLES

Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000	100,000	-	-	300,000	100,000	100,000	100,000	-	-	300,000
Advances		54,868	-	117,662	-	-	172,530	53,962	-	117,662	-	-	171,624
Tax Recoverable	7.1	740,638	535,054	-	61,418	-	1,337,110	1,304,846	2,143,549	770,589	61,418	-	4,280,402
		<b>895,506</b>	<b>635,054</b>	<b>217,662</b>	<b>61,418</b>	-	<b>1,809,640</b>	<b>1,458,808</b>	<b>2,243,549</b>	<b>988,251</b>	<b>61,418</b>	-	<b>4,752,026</b>

- 7.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) / Pension Funds are exempt from withholding tax under sections 150 and 151. However, during the year ended 30 June 2016, several companies (including banks) deducted withholding tax on dividend and profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The amount of tax withheld on dividend and profit on bank deposits aggregates to Rs.0.740 million ( 2021: Rs. 1.305 million), Rs. 0.584 million (2021: Rs. 2.144 million) and nil ( 2021: Rs 0.771 million) for Equity Sub Fund, Debt Sub Fund, and Money Market Sub Fund respectively.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds and Pension Funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all Funds managed by the Company to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs / VPS being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs/VPS (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted from dividend and profit received on bank deposits by the Fund has been shown as Tax Receivable as at 30 June 2022 as, in the opinion of the management, the amount of tax deducted at source will be refunded.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Had the tax recoverable not been recorded in these financial statements, the net asset value of the Equity Sub Fund, Debt Sub Fund, and Money Market Sub Fund as at 30 June 2022 would have been lower by Rs. 0.80 per unit (2021: Rs. 1.40 per unit), Rs. 0.40 per unit (2021: Rs. 1.47 per unit), and nil per unit (2021: Rs. 0.42 per unit) respectively.

8	PAYABLE TO THE PENSION FUND MANAGER	Note	2022						2021					
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
			Rupees						Rupees					
	Pension Fund Manager fee	8.1	648,018	299,999	264,652	-	-	1,212,669	771,390	281,668	222,183	-	-	1,275,241
	Sindh sales tax on remuneration of the Pension Fund Manager	8.2	309,536	207,756	141,310	31,329	-	689,931	325,575	205,374	135,789	31,329	-	698,067
	Federal Excise Duty payable on remuneration of the Pension Fund Manager	8.3	1,523,347	1,124,175	706,273	207,208	-	3,561,003	1,523,347	1,124,175	706,273	207,208	-	3,561,003
			2,480,901	1,631,930	1,112,235	238,537	-	5,463,603	2,620,312	1,611,217	1,064,245	238,537	-	5,534,311

- 8.1** In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum of the average value of net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.5% per annum (2021:1.50%) of the average value of the net assets of the Equity Sub Fund for the year ended, whilst for APF - Debt Sub Fund (APF - DSF), APF - Money Market Sub Fund (APF - MMSF) and APF - Gold Sub Fund (APF - GSF), the Pension Fund Manager has charged its remuneration at the rate of 0.75% (2021: 0.75%), 0.5% (2021: 0.50%) and Nil (2021: Nil) respectively of the average value of the net assets of these Sub Funds, which is paid monthly in arrears.
- 8.2** Sindh Sales Tax has been charged at 13% (2021:13%) on management fee levied through Sales Tax on Services Act, 2011 during the year resulting in an amount of Rs. 1,979,513 (2021: Rs. 1,905,334) and an amount of Rs. 1,212,669 (2021: Rs. 1,275,241) has been paid to the Management Company which acts as the collecting agent.
- 8.3** The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 10.2 above, the Pension Fund Manager is of the view that further levy of FED is not justified.

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

In the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duties recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs. 3.56 million ( 2021: 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.

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

		2022					2021				
		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	9.1	56,242	52,075	68,905	-	177,222	67,266	49,124	58,124	-	174,514
Sindh sales tax on Trustee fee	9.2	7,312	6,769	8,958	-	23,039	8,744	6,386	7,556	-	22,686
Settlement charges		-	-	-	-	-	-	-	-	-	-
Sindh sales tax on settlement charges		-	-	-	-	-	-	-	-	-	-
		63,554	58,844	77,863	-	200,261	76,010	55,510	65,680	-	197,200

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

#### On net assets:

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

- 9.2** Sindh Sales Tax has been charged at 13% ( 2021:13%) on management fee levied through Sales Tax on Services Act, 2011 during the year resulting in an amount of Rs 281,774 (2021: Rs 265,348) and an amount of Rs. 281,391 (2021: Rs. 262,853) has been paid to the Management Company which acts as the collecting agent.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

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

		2022					2021				
		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	10.1	225,229	201,663	240,279	-	667,171	146,660	108,429	130,197	-	385,286
		225,229	201,663	240,279	-	667,171	146,660	108,429	130,197	-	385,286

**10.1** In accordance with NBFC regulations, a voluntary pension scheme (VPS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.04% of net assets on all categories of Voluntary Pension Schemes. Previously, the rate of annual fee applicable on Voluntary Pension Schemes was 0.025% per annum of net assets.

### 11 ACCRUED EXPENSES AND OTHER LIABILITIES

		2022					2021						
		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-----						
		90,875	84,926	95,437	4,207	-	275,445	108,925	80,647	96,631	4,207	-	290,410
		132,872	1,937	137	-	1,278,992	1,413,938	43,779	1,815	1,663	-	2,318,696	2,365,953
	11.1	-	-	-	-	52,970	52,970	-	-	-	-	15,528	15,528
		-	-	-	-	-	-	7,608,220	3,783,378	2,864,215	118,102	-	14,373,915
		27,796	4,520	175,958	-	205,295	413,569	25,867	6,000	182,000	-	1,489,870	1,703,737
		251,543	91,383	271,532	4,207	1,537,257	2,155,922	7,786,791	3,871,840	3,144,509	122,309	3,824,094	18,749,543

**11.1** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Fund Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / pension funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / pension funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

During the year ended June 30, 2022, SRB through its letter dated August 12, 2021 has intimated MUFAP that the CISs / pension funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

### 12 NUMBER OF UNITS IN ISSUE

	2022				2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked
	Number of units				Number of units			
Total units in issue at beginning of the year	930,988	1,460,375	1,829,886	-	1,205,734	1,357,820	1,603,416	-
Add: Issue of units during the year								
- Directly by participants	166,981	235,627	584,126	-	181,969	396,197	1,069,766	-
Less: Units redeemed during the year								
- Directly by participants	61,451	348,834	440,121	-	454,660	289,053	540,148	-
- Transfer to other Pension Fund	624	1,096	4,802	-	2,055	4,589	303,148	-
	62,075	349,930	444,923	-	456,715	293,642	843,296	-
Total units in issue at end of the year	1,035,894	1,346,072	1,969,089	-	930,988	1,460,375	1,829,886	-

### 13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 June 2022 (2021: Nil).

### 14 TOTAL EXPENSE RATIO

**14.1** The Total Expense Ratio (TER) of the Atlas Pension Fund - Equity Sub Fund as at 30 June 2022 is 2.03 % ( 2021: 2.78%) which includes 0.27% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

**14.2** The Total Expense Ratio (TER) of the Atlas Pension Fund - Debt Sub Fund as at 30 June 2022 is 1.19 % ( 2021: 1.38%) which includes 0.16% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

**14.3** The Total Expense Ratio (TER) of the Atlas Pension Fund - Money Market Sub Fund as at 30 June 2022 is 0.85% ( 2021: 0.95%) which includes 0.13% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

### 15 MARKUP INCOME

	2022					2021				
	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				
Profit on PLS savings accounts and deposits	1,609,638	16,014,712	35,069,694	30,680	52,724,724	579,386	3,791,590	7,223,686	27,733	11,622,395
Pakistan Investment Bonds	-	15,172,883	-	-	15,172,883	-	19,818,565	-	-	19,818,565
Treasury Bills	-	12,139,892	22,666,701	-	34,806,593	-	10,215,869	29,790,536	-	40,006,405
Term Finance Certificates and Sukuks certificates	-	5,612,066	2,005,407	-	7,617,473	-	1,622,864	320,021	-	1,942,885
Commercial Paper	-	1,607,820	1,650,798	-	3,258,618	-	3,410,239	-	-	3,410,239
	<b>1,609,638</b>	<b>50,547,373</b>	<b>61,392,600</b>	<b>30,680</b>	<b>113,580,291</b>	<b>579,386</b>	<b>38,859,127</b>	<b>37,334,243</b>	<b>27,733</b>	<b>76,800,489</b>

**15.1** Mark-up on non-performing securities amounting to Rs. 1,341,521 (2021: Rs. 1,108,720) based on outstanding principal has not been recognised, in accordance with SECP's directives.

### 16 AUDITORS' REMUNERATION

	2022					2021				
	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				
Audit fee	111,320	102,818	116,445	-	330,583	87,536	64,811	77,656	-	230,003
Sindh Sales Tax on services	9,852	9,105	10,294	-	29,251	8,069	5,974	7,158	-	21,201
Out of pocket expenses	11,809	10,914	12,339	-	35,062	13,321	9,862	11,817	-	35,000
Prior year adjustment	-	-	-	-	-	10,983	(11,211)	4,872	-	4,644
	<b>132,981</b>	<b>122,837</b>	<b>139,078</b>	<b>-</b>	<b>394,896</b>	<b>119,909</b>	<b>69,436</b>	<b>101,503</b>	<b>-</b>	<b>290,848</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 17 NET UNREALISED DIMINUTION ON REMEASUREMENT OF INVESTMENTS CLASSIFIED AS 'AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME'

	2022					2021				
	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				
Market value of investments	-	125,613,446	51,000,000	-	176,613,446	-	260,615,931	19,519,149	-	280,135,080
Less: Cost of investments	-	125,257,435	51,000,000	-	176,257,435	-	256,727,620	19,519,149	-	276,246,769
	-	356,011	-	-	356,011	-	3,888,311	-	-	3,888,311
Less: Net unrealised diminution on re-measurement of investments in value of investments at beginning of the year	-	(3,888,311)	-	-	(3,888,311)	-	(17,954,633)	(1,309,546)	-	(19,264,179)
Transferred to comprehensive income / (loss) during the year	-	(3,532,300)	-	-	(3,532,300)	-	(14,066,322)	(1,309,546)	-	3,888,311
Realised (loss) / gain on sale / maturity of fair value through other comprehensive investments - net	-	(87,089)	948,084	-	860,995	-	(21,453,025)	(1,759,019)	-	(23,212,044)
Reclassification to income statement upon disposal during the year	-	(3,445,211)	(948,084)	-	(4,393,295)	-	7,386,703	449,473	-	7,836,176
	-	(3,532,300)	-	-	(3,532,300)	-	(14,066,322)	(1,309,546)	-	(15,375,868)

### 18 CONTRIBUTION TABLE

	2022									
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	39,851	23,108,664	12,172	4,232,028	128,529	39,456,139	-	-	180,552	66,796,831
Employers	127,130	76,540,092	223,455	77,491,551	455,597	145,946,430	-	-	806,182	299,978,073
	<b>166,981</b>	<b>99,648,756</b>	<b>235,627</b>	<b>81,723,579</b>	<b>584,126</b>	<b>185,402,569</b>	<b>-</b>	<b>-</b>	<b>986,734</b>	<b>366,774,904</b>
	2021									
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	100,937	55,544,508	218,629	70,466,299	835,485	242,287,203	-	-	1,155,051	368,298,010
Employers	81,032	45,449,978	177,568	57,332,472	234,281	69,117,439	-	-	492,881	171,899,889
	<b>181,969</b>	<b>100,994,486</b>	<b>396,197</b>	<b>127,798,771</b>	<b>1,069,766</b>	<b>311,404,642</b>	<b>-</b>	<b>-</b>	<b>1,647,932</b>	<b>540,197,899</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

### 19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

Remuneration payable to the Pension Fund Manager and the Trustee is determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively. The outstanding balances of connected persons / related parties are disclosed in the respective notes to the financial statements.

#### 19.1 Details of balances with connected persons at the year end are as follows:

	June 30, 2022					June 30, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	Rupees					Rupees				
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>										
Pension Fund Manager Fee payable (Rupees)	648,018	299,999	264,652	-	1,212,669	771,390	281,668	222,183	-	1,275,241
Sindh sales tax payable on the Pension Fund Manager (Rupees)	309,536	207,756	141,310	31,329	689,931	325,575	205,374	135,789	31,329	698,067
Federal Excise Duty payable on remuneration of the Pension Fund Manager (Rupees)	1,523,347	1,124,175	706,273	207,208	3,561,003	1,523,347	1,124,175	706,273	207,208	3,561,003
Investment at year end (Rupees)	91,275,100	59,477,800	55,236,500	-	205,989,400	102,692,580	54,773,360	50,213,340	-	207,679,280
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>										
Remuneration on Trustee fee payable (Rupees)	56,242	52,075	68,905	-	177,222	67,266	49,124	58,124	-	174,514
Sindh sales tax payable on remuneration on Trustee fee (Rupees)	7,312	6,769	8,958	-	23,039	8,744	6,386	7,556	-	22,686
Settlement charges (Rupees)	-	-	-	-	-	-	-	-	-	-
Sindh sales tax on settlement charges (Rupees)	-	-	-	-	-	-	-	-	-	-
<b>Directors and Executives</b>										
Investment at year end (Rupees)	168,173,272	163,231,806	99,136,540	-	430,541,618	154,445,310	147,591,768	89,705,829	-	391,742,907
Units held (Number of units)	305,853	455,573	297,931	-	1,059,357	249,657	447,302	296,558	-	993,517

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

### 19.2 Details of transactions with related parties / connected persons during the year:

	For the year ended June 30, 2022					For the year ended June 30, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	Rupees					Rupees				
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>										
Remuneration for the year (Rupees)	8,445,633	3,781,002	3,000,385	-	15,227,020	8,799,586	3,252,877	2,603,951	-	14,656,414
Sindh sales tax on remuneration of the Pension Fund Manager (Rupees)	1,097,933	491,530	390,050	-	1,979,513	1,143,946	422,874	338,514	-	1,905,334
<b>Central Depository Company of Pakistan Limited (Trustee)</b>										
Remuneration for the year (Rupees)	731,901	655,350	780,001	-	2,167,252	776,932	574,607	689,606	-	2,041,145
Sindh sales tax on remuneration (Rupees)	95,148	85,196	101,400	-	281,744	101,001	74,699	89,648	-	265,348
<b>Directors and Executives</b>										
Contributions (Rupees)	19,097,794	11,488,725	6,335,766	-	36,922,285	10,095,868	6,094,544	3,035,136	-	19,225,548
Contributions (Number of units)	32,452	32,884	19,481	-	84,817	18,327	19,175	10,371	-	47,873
Redemptions (Rupees)	492,156	-	1,249,067	-	1,741,223	1,062,047	-	1,034,675	-	2,096,722
Redemptions (Number of units)	814	-	3,644	-	4,458	1,727	-	(3,548)	-	(1,821)
Re-allocation (Rupees)	13,617,901	8,810,609	(4,807,291)	-	17,621,219	19,382,841	13,205,290	6,177,551	-	38,765,682
Re-allocation (Number of units)	24,558	24,612	(14,464)	-	34,706	31,438	40,039	20,426	-	91,903

## 20 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Level 1: Quoted market price (unadjusted) in active markets for identical assets or liabilities.

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

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

The Fund recognises equity securities at fair value which is determined using the rate at which they are quoted on Pakistan Stock Exchange Limited (Level 1).

For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

The following table presents assets that are measured at fair value as at June 30, 2022 along with comparatives is as follows:

June 30, 2022	Note	Financial asset measured at amortized cost	Financial assets 'at fair value through profit or loss'	Financial assets categorised as 'at fair value through other comprehensive income'	Financial liabilities measured at amortised cost	Total	Fair value			
							Level 1	Level 2	Level 3	Total
Rupees										
Financial assets - measured at fair value										
Investments - net		-	529,261,049	176,613,446	-	705,874,495	529,261,049	176,613,446	-	705,874,495
Financial assets - not measured at fair value										
Bank balances	20.1	1,019,090,718	-	-	-	1,019,090,718	-	-	-	-
Receivable against sale of investments	20.1	-	-	-	-	-	-	-	-	-
Dividend receivable	20.1	-	-	-	-	-	-	-	-	-
Markup accrued	20.1	5,018,281	-	-	-	5,018,281	-	-	-	-
Receivable against sale of units	20.1	14,488,516	-	-	-	14,488,516	-	-	-	-
Security deposit and other receivables	20.1	472,530	-	-	-	472,530	-	-	-	-
		<u>1,039,070,045</u>	<u>529,261,049</u>	<u>176,613,446</u>	<u>-</u>	<u>1,744,944,540</u>				
Financial liabilities - measured at fair value										
Financial liabilities - not measured at fair value										
Payable against redemption of units	20.1	-	-	-	316,323	316,323	-	-	-	-
Payable to the Pension Fund Manager	20.1	-	-	-	1,212,669	1,212,669	-	-	-	-
Payable to the Central Depository Company of Pakistan Limited (CDC) - Trustee	20.1	-	-	-	177,222	177,222	-	-	-	-
Unallocated profit	20.1	-	-	-	79,543	79,543	-	-	-	-
Payable to Sub-Funds	20.1	-	-	-	13,983,406	13,983,406	-	-	-	-
Accrued expenses and other liabilities	20.1	-	-	-	689,014	689,014	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>32,786,387</u>	<u>32,786,387</u>				

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

June 30, 2021	Note	Financial asset measured at amortized cost	Financial assets 'at fair value through profit or loss'	Financial assets categorised as 'at fair value through other comprehensive income'	Financial liabilities measured at amortised cost	Total	Fair value			
							Level 1	Level 2	Level 3	Total
		----- Rupees -----								
<b>Financial assets - measured at fair value</b>										
Investments - net		-	613,594,140	280,135,080	-	893,729,220	613,594,140	280,135,080	-	893,729,220
<b>Financial assets - not measured at fair value</b>										
Bank balances	20.1	778,032,740	-	-	-	778,032,740	-	-	-	-
Receivable against sale of investments	20.1	-	-	-	-	-	-	-	-	-
Dividend receivable	20.1	-	-	-	-	-	-	-	-	-
Markup accrued	20.1	6,718,053	-	-	-	6,718,053	-	-	-	-
Receivable against sale of units		17,657,169	-	-	-	17,657,169	-	-	-	-
Security deposit and other receivables	20.1	4,580,402	-	-	-	4,580,402	-	-	-	-
		<b>806,988,364</b>	<b>613,594,140</b>	<b>280,135,080</b>	<b>-</b>	<b>1,700,717,584</b>				
<b>Financial liabilities - measured at fair value</b>										
<b>Financial liabilities - not measured at fair value</b>										
Payable against redemption of units	20.1	-	-	-	41,799,223	41,799,223	-	-	-	-
Payable to the Pension Fund Manager	20.1	-	-	-	1,275,241	1,275,241	-	-	-	-
Payable to the Central Depository Company of Pakistan Limited (CDC) - Trustee	20.1	-	-	-	174,514	174,514	-	-	-	-
Unallocated profit	20.1	-	-	-	185,365	185,365	-	-	-	-
Payable to Sub-Funds	20.1	-	-	-	22,700,148	22,700,148	-	-	-	-
Accrued expenses and other liabilities	20.1	-	-	-	1,994,147	1,994,147	-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>68,128,638</b>	<b>68,128,638</b>				

**20.1** The Fund has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

## 21 FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

The Fund primarily invests in listed equity securities, government securities, term finance certificates, sukuk certificates and deposits with scheduled banks. These activities are exposed to a variety of financial risks: market risks, credit risk and liquidity risks.

### 21.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices. Market risk comprises of three types of risk: currency risk, Markup rate risk and other price risk.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 21.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

### 21.3 Markup rate risk

Markup rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market Markup rates.

#### a) Sensitivity analysis of variable rate instruments

Presently the Debt Sub-Fund holds KIBOR based profit bearing Term Finance Certificates and Sukuk Certificates exposing the Sub-Funds to cash flow Markup rate risk. The impact of 100 basis points increase / decrease in KIBOR on 30 June 2022, with all other variables held constant, on the net assets of the Fund and on net income for the year is shown below:

##### Change in basis points

	2022				2021			
	Effect on net income and net assets				Effect on net income and net assets			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
100	560,696	3,545,935	5,926,460	9,472,395	45,333	2,160,579	5,304,325	7,464,904
(100)	(560,696)	(3,545,935)	(5,926,460)	(9,472,395)	(45,333)	(2,160,579)	(5,304,325)	(7,464,904)

#### b) Sensitivity analysis of fixed rate instruments

Presently the Debt Sub-Fund and Money Market Sub-Fund hold Pakistan Investment Bonds and Treasury Bills which are classified as 'at fair value through Other Comprehensive Income' exposing the Fund to fair value Markup rate risk. The impact of 100 basis points increase / decrease in average broker rates on 30 June 2022, with all variables held constant, on the net assets and other comprehensive income for the year is as follows:

##### Change in basis points

	2022			2021		
	Effect on comprehensive income and net assets			Effect on comprehensive income and net assets		
	Debt Sub-Fund	Money Market Sub-Fund	Total	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----			----- Rupees -----		
100	497,730	-	497,730	2,060,033	-	2,060,033
(100)	(497,730)	-	(497,730)	(2,060,033)	-	(2,060,033)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

The composition of the Fund's investment portfolio and rates announced by the Financial Market Association of Pakistan is expected to change over time. Therefore, the sensitivity analysis prepared as of 30 June 2022 is not necessarily indicative of the effect on the Fund's net assets due to future movements in Markup rates.

Yield / Markup rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

### Equity Sub-Fund

As at 30 June 2022

### On-balance sheet financial instruments

#### Financial assets

Bank balances  
Investments - net  
Markup accrued  
Receivable against sale of units  
Security deposit and other receivables

4.00 - 16.45

#### Financial liabilities

Payable against redemption of units  
Payable against purchase of investments  
Payable to the Pension Fund Manager  
Payable to the Central Depository Company of Pakistan Limited - Trustee  
Accrued expenses and other liabilities

### On-balance sheet gap

### Off-balance sheet financial instruments

### Off-balance sheet gap

### Total Markup rate sensitivity gap

### Cumulative Markup rate sensitivity gap

Effective yield / Markup rate (%)	Exposed to yield / Markup rate risk			Not exposed to yield / Markup rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----					
4.00 - 16.45	56,069,641	-	-	-	56,069,641
	-	-	-	529,261,049	529,261,049
	-	-	-	-	-
	-	-	-	2,969,548	2,969,548
	-	-	-	154,868	154,868
	56,069,641	-	-	532,385,465	588,455,106
	-	-	-	254,677	254,677
	16,328,210	-	-	16,328,210	32,656,420
	-	-	-	648,018	648,018
	-	-	-	56,242	56,242
	-	-	-	118,671	118,671
	16,328,210	-	-	17,405,818	33,734,028
	39,741,431	-	-	514,979,647	554,721,078
	-	-	-	-	-
	-	-	-	-	-
	39,741,431	-	-	514,979,647	554,721,078
	39,741,431	39,741,431	39,741,431	554,721,078	

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

As at 30 June 2021

Effective yield / Markup rate (%)	Exposed to yield / Markup rate risk			Not exposed to yield / Markup rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

----- Rupees -----

#### On-balance sheet financial instruments

##### Financial assets

Bank balances	6.00 - 13.40	4,533,334	-	-	-	4,533,334
Investments - net		-	-	-	613,594,140	613,594,140
Markup accrued		-	-	-	46,029	46,029
Receivable against sale of units		-	-	-	7,290,611	7,290,611
Security deposit and other receivables		-	-	-	153,692	153,692
		<b>4,533,334</b>	<b>-</b>	<b>-</b>	<b>621,084,472</b>	<b>625,617,806</b>

##### Financial liabilities

Payable against redemption of units		-	-	-	40,355,288	40,355,288
Payable against purchase of investments		-	-	-	-	-
Payable to the Pension Fund Manager		-	-	-	771,390	771,390
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	67,266	67,266
Accrued and other Liabilities		-	-	-	134,792	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>41,328,736</b>	<b>41,193,944</b>

#### On-balance sheet gap

<b>4,533,334</b>	<b>-</b>	<b>-</b>	<b>579,755,736</b>	<b>584,423,862</b>
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#### Off-balance sheet financial instruments

-	-	-	-	-
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#### Off-balance sheet gap

-	-	-	-	-
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#### Total Markup rate sensitivity gap

<b>4,533,334</b>	<b>-</b>	<b>-</b>	<b>579,755,736</b>	<b>584,423,862</b>
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#### Cumulative Markup rate sensitivity gap

<b>4,533,334</b>	<b>4,533,334</b>	<b>4,533,334</b>	<b>584,289,070</b>	
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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

### Debt Sub-Fund

As at 30 June 2022

Effective yield / Markup rate (%)	Exposed to yield / Markup rate risk			Not exposed to yield / Markup rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

----- Rupees -----

### On-balance sheet financial instruments

#### Financial assets

Bank balances	4.00 - 16.45	354,593,530	-	-	-	354,593,530
Investments - net	7.07 - 15.40	-	-	125,613,446	-	125,613,446
Markup accrued		-	-	-	2,924,788	2,924,788
Receivable against sale of units		-	-	-	569,773	569,773
Security deposit and other receivables		-	-	-	100,000	100,000
		354,593,530	-	125,613,446	3,594,561	483,801,537

#### Financial liabilities

Payable against redemption of units		-	-	-	61,646	61,646
Payable to the Pension Fund Manager		-	-	-	299,999	299,999
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	52,075	52,075
Accrued expenses and other liabilities		-	-	-	89,446	89,446
		-	-	-	503,166	503,166

### On-balance sheet gap

354,593,530	-	125,613,446	3,091,395	483,298,371
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### Off-balance sheet financial instruments

-	-	-	-	-
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### Off-balance sheet gap

-	-	-	-	-
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### Total Markup rate sensitivity gap

354,593,530	-	125,613,446	3,091,395	483,298,371
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### Cumulative Markup rate sensitivity gap

354,593,530	354,593,530	480,206,976	483,298,371	
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## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

As at 30 June 2021

Effective yield / Markup rate (%)	Exposed to yield / Markup rate risk			Not exposed to yield / Markup rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

----- Rupees -----

#### On-balance sheet financial instruments

##### Financial assets

Bank balances	6.00 - 13.40	216,057,910	-	-	-	216,057,910
Investments - net	10.95 - 13.71	-	9,759,302	250,856,629	-	260,615,931
Markup accrued		-	-	-	5,420,579	5,420,579
Receivable against sale of units		-	-	-	3,617,781	3,617,781
Security deposit and other receivables		-	-	-	1,472,960	2,243,549
		<b>216,057,910</b>	<b>9,759,302</b>	<b>250,856,629</b>	<b>10,511,320</b>	<b>487,955,750</b>

##### Financial liabilities

Payable against redemption of units	-	-	-	438,535	438,535
Payable to the Pension Fund Manager	-	-	-	281,668	281,668
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	49,124	49,124
Accrued expenses and other liabilities	-	-	-	86,647	86,647
	-	-	-	<b>855,974</b>	<b>855,974</b>

<b>On-balance sheet gap</b>	<b>216,057,910</b>	<b>9,759,302</b>	<b>250,856,629</b>	<b>9,655,346</b>	<b>487,099,776</b>
<b>Off-balance sheet financial instruments</b>	-	-	-	-	-
<b>Off-balance sheet gap</b>	-	-	-	-	-
<b>Total Markup rate sensitivity gap</b>	<b>216,057,910</b>	<b>9,759,302</b>	<b>250,856,629</b>	<b>9,655,346</b>	<b>487,099,776</b>
<b>Cumulative Markup rate sensitivity gap</b>	<b>216,057,910</b>	<b>225,817,212</b>	<b>476,673,841</b>	<b>486,329,187</b>	

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

### Money Market Sub-Fund

As at 30 June 2022

Effective yield / Markup rate (%)	Exposed to yield / Markup rate risk			Not exposed to yield / Markup rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

----- Rupees -----

### On-balance sheet financial instruments

#### Financial assets

Bank balances	4.00 - 16.45	592,646,015	-	-	-	592,646,015
Investments - net	7.05 - 15.55	-	51,000,000	-	-	51,000,000
Markup accrued		-	-	-	2,093,493	2,093,493
Receivable against sale of units		-	-	-	10,949,195	10,949,195
Security deposit and other receivables		-	-	-	217,662	217,662
		592,646,015	51,000,000	-	13,260,350	656,906,365

#### Financial liabilities

Payable against redemption of units		-	-	-	-	-
Payable to the Pension Fund Manager		-	-	-	264,652	264,652
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	68,905	68,905
Payable to the auditors		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	271,395	271,395
		-	-	-	604,952	604,952

### On-balance sheet gap

592,646,015	51,000,000	-	12,655,398	656,301,413
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### Off-balance sheet financial instruments

-	-	-	-	-
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### Off-balance sheet gap

-	-	-	-	-
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### Total Markup rate sensitivity gap

592,646,015	51,000,000	-	12,655,398	656,301,413
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### Cumulative Markup rate sensitivity gap

592,646,015	643,646,015	643,646,015	656,301,413	
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## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

As at 30 June 2021

Effective yield / Markup rate (%)	Exposed to yield / Markup rate risk			Not exposed to yield / Markup rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----					

#### On-balance sheet financial instruments

##### Financial assets

Bank balances	6.00 - 13.40	530,432,461	-	-	-	530,432,461
Investments - net	10.95 - 12.57	-	19,519,149	-	-	19,519,149
Markup accrued		-	-	-	1,251,445	1,251,445
Receivable against sale of units		-	-	-	6,748,777	6,748,777
Security deposit and other receivables		-	-	-	217,662	217,662
		<b>530,432,461</b>	<b>19,519,149</b>	<b>-</b>	<b>8,217,884</b>	<b>558,169,494</b>

##### Financial liabilities

Payable against redemption of units		-	-	-	1,005,400	1,005,400
Payable to the Pension Fund Manager		-	-	-	222,183	222,183
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	58,124	58,124
Accrued expenses and other liabilities		-	-	-	278,631	278,631
		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,564,338</b>	<b>1,564,338</b>

#### On-balance sheet gap

<b>530,432,461</b>	<b>19,519,149</b>	<b>-</b>	<b>6,653,546</b>	<b>556,605,156</b>
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#### Off-balance sheet financial instruments

<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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#### Off-balance sheet gap

<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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#### Total Markup rate sensitivity gap

<b>530,432,461</b>	<b>19,519,149</b>	<b>-</b>	<b>6,653,546</b>	<b>556,605,156</b>
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#### Cumulative Markup rate sensitivity gap

<b>530,432,461</b>	<b>549,951,610</b>	<b>549,951,610</b>	<b>556,605,156</b>	
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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 21.1.3 Price risk

#### Equity Sub-Fund

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from Markup risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market.

The Equity Sub Fund is exposed to equity price risk because of equity securities held by it and classified on the statement of assets and liabilities 'at fair value through profit or loss'. To manage its price risk arising from investment in equity securities, the Equity Sub Fund's investment policy limits investments in listed shares of one company to not more than ten percent (10%) of its net assets. Moreover, the sector limits have been restricted to thirty percent (30%) of the net assets of the Sub-Fund and investment in listed securities of a particular company have also been restricted to ten percent (10%) of the paid up capital of investee company.

In case of 5% change in PSX 100 index on 30 June 2022, with all other variables held constant, net income for the year would increase / decrease by Rs. 26,463,052 (2021: Rs. 30,679,707) as a result of gains / losses on equity securities classified as 'at fair value through profit or loss'.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Sub-Funds equity instruments moved according to historical correlation with the index. This represents the Pension Fund Manager's best estimate of a reasonable possible shift in the PSX 100 index, having regard to historical volatility of the index. The composition of the Sub-Fund investment's portfolio and the correlation thereof to the PSX 100 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of 30 June 2022 is not necessarily indicative of the effect on the Sub-Fund's net assets of future movements in the level of the PSX 100 index.

### 21.2 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations and commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset close to its fair value. The Pension Fund Manager manages liquidity risk by continuously analysing the maturities of the financial assets and financial liabilities. Since the Participants of the funds have invested with a long term objective, the possibility of a significant redemption pressure is limited.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amount in the table are the contractual undiscounted cash flows.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

		2022							2021							
		Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Financial instruments without maturity	Total	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Financial instruments without maturity	Total	
		Rupees							Rupees							
21.2.1	Equity Sub-Fund															
	Financial liabilities															
	Payable against purchase of investments	16,328,210	-	-	-	-	-	16,328,210	-	-	-	-	-	-	-	
	Payable against redemption of units	254,677	-	-	-	-	-	254,677	40,355,288	-	-	-	-	-	40,355,288	
	Payable to the Pension Fund Manager	648,018	-	-	-	-	-	648,018	771,390	-	-	-	-	-	771,390	
	Payable to the Central Depository															
	Company of Pakistan - Trustee	56,242	-	-	-	-	-	56,242	67,266	-	-	-	-	-	67,266	
	Accrued expenses and other liabilities	27,796	90,875	-	-	-	-	118,671	25,867	108,925	-	-	-	-	134,792	
		17,314,943	90,875	-	-	-	-	17,405,818	41,219,811	108,925	-	-	-	-	41,328,736	
21.2.2	Debt Sub-Fund															
	Financial liabilities															
	Payable against redemption of units	61,646	-	-	-	-	-	61,646	438,535	-	-	-	-	-	438,535	
	Payable to the Pension Fund Manager	1,631,930	-	-	-	-	-	1,631,930	1,611,217	-	-	-	-	-	1,611,217	
	Payable to the Central Depository															
	Company of Pakistan - Trustee	58,844	-	-	-	-	-	58,844	55,510	-	-	-	-	-	55,510	
	Accrued expenses and other liabilities	4,520	84,926	-	-	-	-	89,446	6,000	80,647	-	-	-	-	86,647	
		1,846,386	84,926	-	-	-	-	1,931,312	2,111,262	80,647	-	-	-	-	2,191,909	
21.2.3	Money Market Sub-Fund															
	Financial liabilities															
	Payable against redemption of units	-	-	-	-	-	-	-	1,005,400	-	-	-	-	-	1,005,400	
	Payable to the Pension Fund Manager	264,652	-	-	-	-	-	264,652	222,183	-	-	-	-	-	222,183	
	Payable to the Central Depository															
	Company of Pakistan - Trustee	68,905	-	-	-	-	-	68,905	58,124	-	-	-	-	-	58,124	
	Accrued expenses and other liabilities	175,958	95,437	-	-	-	-	271,395	182,000	96,631	-	-	-	-	278,631	
		509,515	95,437	-	-	-	-	604,952	1,467,707	96,631	-	-	-	-	1,564,338	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

		2022							2021							
		Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Financial instruments without maturity	Total	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Financial instruments without maturity	Total	
		Rupees							Rupees							
21.2.4	Gold Sub-Fund - Revoked															
	Financial liabilities															
	Payable to the Pension Fund Manager	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Unallocated profit	79,543	-	-	-	-	-	79,543	185,365	-	-	-	-	-	-	185,365
	Payable to the auditors	-	4,207	-	-	-	-	4,207	-	4,207	-	-	-	-	-	4,207
		<b>79,543</b>	<b>4,207</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,750</b>	<b>185,365</b>	<b>4,207</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>189,572</b>

### 21.3 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk arises from deposits with banks and financial institutions, credit exposure arising as a result of dividends receivable on equity securities, receivable against sale of investments, Margin deposits with Pakistan Mercantile Exchange Limited against future contracts of gold and investment in debt securities. For banks and financial institutions, only reputed parties are accepted. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery using the national clearing company system. The risk of default is considered minimal due to inherent systematic measures taken therein. Risk attributable to investment in Treasury Bills and Pakistan Investment Bonds is limited as these are guaranteed by the Federal Government.

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mostly concentrated in government securities, future gold contracts and deposits held with a commercial bank.

The table below analyses the Fund's minimum exposure to credit risk other than investment in shares and government securities:

	2022	2021
	Rupees	
Equity Sub Fund	59,934,695	13,328,782
Debt Sub Fund	434,563,572	281,952,435
Money Market Sub Fund	656,906,365	558,940,083
Gold Sub Fund - Revoked	322,287	546,211
	<b>1,151,726,919</b>	<b>854,767,511</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

#### 21.3.1 Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates:

Rating	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked	
	% of financial assets exposed to credit risk		% of financial assets exposed to credit risk		% of financial assets exposed to credit risk		% of financial assets exposed to credit risk	
	2022	2021	2022	2021	2022	2021	2022	2021
AAA	-	-	82.53	69.14	89.81	75.75	-	-
AA+	100.00	-	2.19	0.01	2.28	(0.01)	-	-
AA	-	100.00	11.84	23.76	7.92	24.26	-	-
AA-	-	-	3.40	6.24	-	-	-	-
A+	-	-	0.03	0.86	-	-	-	-
	100	100.00	100	100.00	100	100.00	-	-

#### 21.3.2 An analysis of the financial assets that are individually impaired are as under:

	----- Debt Sub-Fund -----					
	As at 30 June 2022			As at 30 June 2021		
	Total outstanding amount	Payment over due (in days)		Total outstanding amount	Payment over due (in days)	
		1-365	Above 365		1-365	Above 365
	----- Rupees -----					
Investments - Agritech Limited	1,000,000	-	1,000,000	1,000,000	-	1,000,000
Investments - Agritech Limited IV	145,000	-	145,000	145,000	-	145,000

The impaired investments are fully provided.

#### 21.4 Participants' Fund risk management

The Fund's capital is represented by redeemable units of Sub-Funds. They are entitled to payment of a proportionate share based on the sub-fund's net assets value per unit on the redemption date. The relevant movements are shown in the 'statement of movement in Participant's sub-funds'. In accordance with the risk management policies stated above, the Fund endeavours to invest the subscriptions received in appropriate investments avenues while maintaining sufficient liquidity to meet redemptions. Since the participants of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented (by short term borrowings or disposal of investments where necessary).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

All units, including the core units, and fractions represent an undivided share in the pertinent sub-funds of the Fund and rank parri passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial Markup in the sub-fund proportionate to the units held by such participant in such sub-fund.

### 22 FINANCIAL PERFORMANCE

#### 22.1 EQUITY SUB-FUND

Particulars	Equity Sub-Fund					
	2022	2021	% Change	2020	2019	2018
	Rupees		%	Rupees		
Net (loss) / income for the year	(68,853,908)	201,032,701	(134.25)	48,455,768	(7,173,839)	(13,994,190)
Capital (loss) / gain on sale of investments - net	(5,729,529)	93,925,282	(106.10)	29,180,103	(16,958,095)	(24,428,527)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	(103,516,009)	90,487,026	(214.40)	6,252,606	(67,362,813)	(2,980,379)
Dividend income	42,610,027	32,362,278	31.67	22,022,322	19,957,395	19,532,957
Markup income	1,609,638	579,386	177.82	1,199,292	1,458,375	1,938,730
Net asset value	569,591,630	575,937,861	(1.10)	528,698,534	386,841,373	386,841,373
Net asset value per unit	549.85	618.63	(11.12)	438.49	411.97	497.60
Transactions in securities - Purchases	(312,930,769)	(1,864,141,044)	(83.21)	(463,597,833)	(355,448,221)	(429,153,230)
Transactions in securities - Sales	288,018,322	538,608,239	(46.53)	340,178,958	284,214,721	420,567,127
Total contributions received	103,969,819	116,728,476	(10.93)	109,534,384	78,851,168	63,724,897

#### 22.2 DEBT SUB-FUND

Particulars	Debt Sub-Fund					
	2022	2021	% Change	2020	2019	2018
	Rupees		%	Rupees		
Net income for the year	44,901,250	40,488,110	10.90	53,886,794	29,878,156	18,568,124
Markup income	50,547,373	38,859,127	30.08	54,297,389	37,759,919	23,017,689
(Loss) on sale / maturity classified at fair value through OCI / available for sale' - net	(3,445,211)	7,386,703	(146.64)	5,686,956	(2,938,498)	(15,909)
Net asset value	482,291,125	481,870,219	0.09	421,753,988	377,831,172	377,831,172
Net asset value per unit	358.30	619.00	(42.12)	310.61	260.75	243.31
Transactions in securities - Purchases	(1,808,403,157)	(1,113,837,033)	62.36	(1,403,669,992)	(2,297,453,344)	(1,915,977,005)
Transactions in securities - Sales	1,936,428,131	1,272,595,295	52.16	1,193,612,510	2,331,834,697	1,876,031,113
Total contributions received	84,771,587	131,884,388	(35.72)	40,274,505	72,261,077	67,637,228

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 22.3 MONEY MARKET SUB-FUND

Particulars	Money Market Sub-Fund					
	2022	2021	% Change	2020	2019	2018
	-----Rupees-----		%	-----Rupees-----		
Net income for the year	58,223,718	32,813,160	77.44	43,599,045	25,724,963	13,078,465
Markup income	61,392,600	37,334,243	64.44	47,610,137	29,227,481	15,452,563
(Loss) / gain on sale / maturity classified at fair value through OCI / available for sale' - net	(948,084)	449,473	(310.93)	329,360	(457,226)	(58,918)
Net asset value	655,204,456	553,530,052	18.37	456,684,838	356,474,207	266,906,681
Net asset value per unit	332.75	302.49	10.00	284.82	253.33	233.18
Transactions in securities - Purchases	(4,125,000,000)	(1,616,759,302)	155.14	(3,043,644,156)	(2,255,460,393)	(1,266,238,930)
Transactions in securities - Sales	4,092,571,065	1,940,708,705	110.88	2,819,094,055	2,280,597,675	1,212,392,329
Total contributions received	84,771,587	131,884,388	(35.72)	83,971,252	104,694,344	55,773,924

### 22.4 GOLD SUB-FUND - Revoked

Particulars	Gold Sub-Fund - Revoked					
	2022	2021	% Change	2020	2019	2018
	-----Rupees-----		%	-----Rupees-----		
Net income / (loss) for the year	30,680	27,733	10.63	48,232	32,519	76,881
Markup income	30,680	27,733	10.63	48,232	33,051	77,450
Realised loss / (gain) on gold contracts	-	-	-	-	-	-
Net unrealised diminution on future contracts of gold	-	-	-	-	-	-
Net asset value per unit	-	-	-	-	-	-
Transactions in securities - Purchases	-	-	-	-	-	-
Transactions in securities - Sales	-	-	-	-	-	-
Total contributions received	-	-	-	-	-	177,974

### 22.5 Highest and lowest issue prices of units

Particulars	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked	
	2022	2021	2022	2021	2022	2021	2022	2021
	-----Rupees-----							
Highest issue price	650.64	302.49	329.96	329.96	320.40	640.74	-	-
Lowest issue price	540.16	284.87	310.67	310.67	284.87	435.80	-	-

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 23 GENERAL

23.1 Figures have been rounded off to the nearest Rupee.

### 24 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 08 September 2022.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



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# Atlas Pension Islamic 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 Muhammad Wasih Fasih Butt

### Auditors

EY Ford Rhodes  
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



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## Fund Manager's Report

The objective of Atlas Pension Islamic Fund (APIF) is to provide the individuals with a Shariah Compliant, portable, individualized, funded (based on defined contribution), flexible pension scheme assisting and facilitating them to plan and provide for their retirement. Atlas Pension Islamic Fund is a one-window facility to invest in diversified Shariah compliant portfolio of equity, fixed income and money market securities/instruments. The Contributions received from the Participants is allocated among APIF-Equity Sub Fund, APIF-Debt Sub Fund and APIF-Money Market Sub Fund in accordance with the Allocation Scheme selected by the Participants. APIF investment strategy is based on the belief that fundamental economic and sector analysis drives long term outperformance and that active portfolio management can produce consistently superior results than those produced through passive management. Fundamental analysis is used to identify overall portfolio, sectors, yield curve and credit positioning to provide sustainable rates of return.

### EQUITY MARKET

The KMI-30 index declined 10.25% from 76,621.54 points as on June 30, 2021, to 68,766.37 points as on June 30, 2022. The daily average volume during FY22 declined by 44.70% to 292 million shares compared to daily average of 528 million shares traded in FY21. Net outflow of US \$298 was recorded by Foreign Portfolio Investors during FY22 compared to net outflow of US \$387 million in FY21. On local investors' front, Individuals, Banks, Companies and Other Organizations were net buyers of US \$157 million, US \$115 million, US \$111 million, and US \$60 million. Mutual Funds, Broker Proprietary Trading and Insurance Companies remained net sellers of US \$128 million, US \$20 million, and US \$1 million, respectively.

### MONEY MARKET

The Monetary Policy Committee of SBP has increased policy rate by 800 bps to 15.0% with the objective of moderating demand to a sustainable pace and reduce external pressures. The Consumer Price Index (CPI) Inflation averaged at 12.15% during FY22 compared to 8.90% in FY21. The increase in FY22 inflation was broad-based with energy, food and core inflation all rising significantly. The yields on secondary market instruments and cut off rates in government auctions remained elevated reflecting the apprehension of market participants' regarding the impact of ongoing commodity super cycle on domestic inflation. Going forward, the impact of international commodity prices on domestic inflation will remain major determinant towards any change in monetary policy stance.

### FUND OPERATIONS

The Net Asset Value of APIF - Equity Sub Fund decreased by 9.91% from Rs. 748.80 as on June 30, 2021 to Rs. 674.59 as on June 30, 2022. APIF- Equity Sub Fund exposure in equity stood at 93.95% that mainly comprised of Oil & Gas Exploration, Fertilizer, Cement and Shariah Complaint Commercial Banks. The Net Asset Values of APIF -Debt Sub Fund and APIF - Money Market Sub Fund increased by 8.51% and 8.94% during the period under review, respectively. The APIF - Debt Sub Fund had 37.37% exposure in high yielding Islamic Bank Balances, 21.77% in Ijarah Sukuk, 20.09% in Corporate Sukuks, 13.82% in Placements with Banks & DFI's and 6.56% in others. The APIF - Money Market Sub Fund had 61.64% exposure in high yielding Islamic Bank Balances, 13.36% in Placements with Banks & DFI's, 11.39% in Corporate Sukuks, 9.52% in Ijarah Sukuk and 4.09% in others. The Net Assets of APIF stood at Rs. 1.82 billion as of June 30, 2022.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ESF, DSF and MMSF amounting to Rs. 6.82, 2.67 and 2.57 million respectively, been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Fund Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the ESF, DSF and MMSF by 1.16%, 0.59% and 0.45% respectively. This is one-off event and is not likely to be repeated in the future. The Scheme has also held provision for FED liability which amounted to Rs. 1,611,207 (ESF), Rs. 1,046,875 (DSF) and Rs. 644,724 (MMSF) up till June 30, 2022 which is Rs. 1.90, Rs. 0.53 and Rs. 0.26 per unit as on June 30, 2022, respectively.

### ALLOCATION SCHEMES

The management company is offering six allocation schemes including Lifecycle and Customized options. The selection of Allocation Scheme will allow participant to have a focused investment strategy in accordance with his /her risk profile. The performance of various Allocation Schemes offered under Atlas Pension Islamic Fund is as under:

Allocation Schemes	Proportionate Investment in			Return
	Equity	Debt	Money Market	FY 2021-22
High Volatility	80%	20%	Nil	-6.23%
Medium Volatility	50%	40%	10%	-0.66%
Low Volatility	25%	60%	15%	3.97%
Lower Volatility	Nil	60%	40%	8.68%

#### ALLOCATION SCHEMES HISTORICAL PERFORMANCE:

Allocation Schemes	Return					
	FY17	FY18	FY19	FY20	FY21	FY22
High Volatility	23.71%	-6.92%	-13.85%	8.69%	33.32%	-6.23%
Medium Volatility	16.79%	-2.94%	-5.89%	9.13%	22.94%	-0.66%
Low Volatility	11.04%	0.37%	0.73%	9.51%	14.29%	3.97%
Lower Volatility	5.19%	3.76%	7.41%	9.87%	5.58%	8.68%

During the year under review, the Investment Committee held fifty-two meetings to review investment of the Fund and the Risk Committee held fifteen meetings to review risk management.

**Fawad Javaid**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities

Karachi: 8 September 2022

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## REVIEW REPORT OF THE SHARIAH ADVISOR

As a Shariah Adviser of the Atlas Pension Islamic Fund (APIF), I am issuing this report in accordance with clause 3.12 (iv) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As Shariah Adviser, my responsibility is to express an opinion based on my review of the representations made by the management, to the extent where such compliancy can be objectively verified.

For screening investment in equities, I have advised a criteria on the basis of the following: (i) nature of business, (ii) interest bearing debt in relation to the total assets, (iii) illiquid assets in relation to the total assets, (iv) investment in non-Shariah compliant activities to total assets and income from non-compliant investments to gross revenues, and (v) net liquid assets per share vs. share price.

As part of my mandate as the Shariah Adviser to the Fund, I have reviewed the following, during the year:

- The modes of investment of Fund's property and its compliance with Shariah guidelines.
- The process of deployment of Fund's property and its compliance with Shariah guidelines.
- The process of purification of income and its compliance with Shariah guidelines.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by the Fund for the year ended June 30, 2022 are in compliance with the Shariah principles.

There are investments made by APIF where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Pension Fund Manager, in consultation with me, the Shariah Board of the Fund, have determined the Haram portion of the income of the Fund and marked to charity in order to purify the whole income.

Karachi: 30 June 2022

**Dr. Mufti Muhammad Wasie Fasih Butt**  
Shariah Advisor

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## TRUSTEE REPORT TO THE PARTICIPANTS

### Report of the Trustee pursuant to Regulation 67D (viii) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Pension Islamic Fund (the Fund) are of the opinion that Atlas Asset Management Limited being the Pension Fund Manager of the Fund has in all material respects managed the Fund during the year ended June 30, 2022 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Karachi: 30 September 2022

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

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## INDEPENDENT AUDITORS' REPORT TO THE PARTICIPANTS

We have audited the annexed financial statements comprising:

- i) statement of assets and liabilities;
- ii) income statement;
- iii) statement of comprehensive income;
- iv) statement of movement in participants' sub-funds; and
- v) cash flow statement

of **Atlas Pension Islamic Fund** (the Fund) as at 30 June 2022 and for the year ended 30 June 2022 together with the notes forming part thereof for the year then ended.

It is the responsibility of the Pension Fund Manager to establish and maintain a system of internal control and prepare and present the financial statements of the Fund in conformity with the accounting and reporting standards as applicable in Pakistan and the requirements of Voluntary Pension System Rules, 2005. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards as applicable in Pakistan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

### Opinion

#### In our opinion:

- a) the financial statements prepared for the year have been properly drawn in accordance with the relevant provisions of the trust deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) a true and fair view is given of the disposition of the Fund as at 30 June 2022 and of the transactions of the Fund for the year ended 30 June 2022;
- c) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- d) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;
- e) proper books and records have been kept by the Fund or the financial statements prepared are in agreement with the Fund's books and records, that fact;

- 
- f) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of the audit; and
- g) Zakat deductible at source under the Zakat and Usher Ordinance, 1980 was deducted by the Fund and deposited in the Central Zakat Fund established under Section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Arslan Khalid.

**Date:** 15 September 2022

**Karachi**

**EY Ford Rhodes**  
Chartered Accountants  
**Engagement Partner: Arslan Khalid**

# STATEMENT OF ASSETS AND LIABILITIES

## AS AT 30 JUNE 2022

		2022					2021				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total
Note		Rupees					Rupees				
ASSETS											
	4	20,872,589	280,028,758	533,346,610	46,935,756	881,183,713	11,002,442	231,162,604	485,629,051	45,658,997	773,453,094
	5	543,810,618	227,195,384	148,697,000	-	919,703,002	568,196,401	202,350,363	87,668,416	-	858,215,180
		846,931	-	-	-	846,931	-	-	-	-	-
		12,336,984	10,638,148	15,376,215	-	38,351,347	9,545,892	10,996,579	8,401,470	-	28,943,941
	6	206,414	15,063,354	10,929,426	-	26,199,194	104,916	6,338,929	3,343,205	-	9,787,050
	7	755,432	9,885,584	2,766,167	-	13,407,183	755,432	11,228,287	2,759,576	-	14,743,295
		578,828,968	542,811,228	711,115,418	46,935,756	1,879,691,370	589,605,083	462,076,762	587,801,718	45,658,997	1,685,142,560
LIABILITIES											
		2,299,948	-	-	-	2,299,948	-	-	-	-	-
		31,144	298,329	292,910	-	622,383	584,752	1,972,293	6,503,315	-	9,060,360
	8	2,623,869	1,567,226	1,054,418	-	5,245,513	2,657,952	1,518,819	1,008,801	-	5,185,572
	9	66,346	62,237	80,081	-	208,664	70,635	55,001	69,845	-	195,481
	10	234,799	190,816	241,135	-	666,750	136,031	114,232	130,985	-	381,248
		-	-	-	42,931,386	42,931,386	-	-	-	44,953,950	44,953,950
	11	358,092	94,022	235,444	4,004,370	4,691,928	7,357,558	2,747,316	2,790,650	705,047	13,600,571
		5,614,198	2,212,630	1,903,988	46,935,756	56,666,572	10,806,928	6,407,661	10,503,596	45,658,997	73,377,182
		573,214,770	540,598,598	709,211,430	-	1,823,024,798	578,798,155	455,669,101	577,298,122	-	1,611,765,378
REPRESENTED BY:											
		573,214,770	540,598,598	709,211,430	-	1,823,024,798	578,798,155	455,669,101	577,298,122	-	1,611,765,378
NUMBER OF UNITS IN ISSUE											
	12	849,717	1,979,742	2,453,575			772,963	1,810,635	2,175,848		
NET ASSET VALUE PER UNIT											
		674.59	273.07	289.05			748.80	251.66	265.32		
CONTINGENCIES AND COMMITMENTS											
	13										

The annexed notes 1 to 28 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



# INCOME STATEMENT

## FOR THE YEAR ENDED 30 JUNE 2022

		2022				2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
INCOME	Note	----- Rupees -----				----- Rupees -----			
Mark-up income	15	1,272,948	43,436,847	54,728,090	99,437,885	706,385	30,703,687	31,910,044	63,320,116
Dividend income		36,626,987	-	-	36,626,987	24,709,838	-	-	24,709,838
<b>(Loss) / gain from investments at fair value through P&amp;L</b>									
Net (loss) / Gain on sale of investments at 'fair value through profit or loss'		(10,003,330)	(755,000)	(755,000)	(11,513,330)	74,714,057	(741,886)	(611,572)	73,360,599
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(91,093,223)	-	-	(91,093,223)	87,021,501	-	-	87,021,501
		<b>(101,096,553)</b>	<b>(755,000)</b>	<b>(755,000)</b>	<b>(102,606,553)</b>	<b>161,735,558</b>	<b>(741,886)</b>	<b>(611,572)</b>	<b>160,382,100</b>
		<b>(63,196,618)</b>	<b>42,681,847</b>	<b>53,973,090</b>	<b>33,458,319</b>	<b>187,151,781</b>	<b>29,961,801</b>	<b>31,298,472</b>	<b>248,412,054</b>
<b>EXPENSES</b>									
Remuneration of the Pension Fund Manager	8.1	8,804,973	3,577,842	3,058,386	15,441,201	8,162,448	3,427,176	2,619,374	14,208,998
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	1,144,650	465,120	397,605	2,007,375	1,061,125	445,545	340,523	1,847,193
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	762,273	619,341	794,118	2,175,732	722,424	606,894	695,680	2,024,998
Sindh Sales Tax on Remuneration of the Trustee	9.2	99,105	80,508	103,235	282,848	93,909	78,881	90,441	263,231
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	234,799	190,816	241,135	666,750	136,031	114,232	130,985	381,248
Bank charges		1,206	5,185	11,417	17,808	47,356	17,678	14,412	79,446
Legal and professional charges		75,106	70,023	75,358	220,487	138,413	140,453	45,113	323,979
Auditors' remuneration	16	136,741	117,892	140,831	395,464	102,679	81,950	93,161	277,790
Printing and postage charges		19,303	19,303	19,303	57,909	-	-	-	-
Shariah Advisory Fee		50,000	50,000	50,000	150,000	-	-	-	-
Securities' transaction cost and settlement charges		581,924	7,207	7,207	596,338	821,528	17,192	10,114	848,834
(Reversal) / Provision for Sindh Workers' Welfare Fund	11.2	(6,817,939)	(2,666,132)	(2,568,708)	(12,052,779)	3,517,317	500,636	545,173	4,563,126
		<b>5,092,141</b>	<b>2,537,105</b>	<b>2,329,887</b>	<b>9,959,133</b>	<b>14,803,230</b>	<b>5,430,637</b>	<b>4,584,976</b>	<b>24,818,843</b>
<b>Net (loss) / income for the year before taxation</b>		<b>(68,288,759)</b>	<b>40,144,742</b>	<b>51,643,203</b>	<b>23,499,186</b>	<b>172,348,551</b>	<b>24,531,164</b>	<b>26,713,496</b>	<b>223,593,211</b>
<b>Taxation</b>	3.7	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the year after taxation</b>		<b>(68,288,759)</b>	<b>40,144,742</b>	<b>51,643,203</b>	<b>23,499,186</b>	<b>172,348,551</b>	<b>24,531,164</b>	<b>26,713,496</b>	<b>223,593,211</b>

The annexed notes 1 to 28 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

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022				2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees -----				----- Rupees -----			
Net (loss) / income for the year		(68,288,759)	40,144,742	51,643,203	23,499,186	172,348,551	24,531,164	26,713,496	223,593,211
<b>Income that may be re-classified subsequently to Income Statement</b>									
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'	17	-	(791,242)	569,003	(222,239)	-	1,203,931	827,997	2,031,928
<b>Total (loss) / income comprehensive income for the year</b>		<b>(68,288,759)</b>	<b>39,353,500</b>	<b>52,212,206</b>	<b>23,276,947</b>	<b>172,348,551</b>	<b>25,735,095</b>	<b>27,541,493</b>	<b>225,625,139</b>

The annexed notes 1 to 28 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

## STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022				2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees -----				----- Rupees -----			
<b>Net assets at the beginning of the year</b>		<b>578,798,155</b>	<b>455,669,101</b>	<b>577,298,122</b>	<b>1,611,765,378</b>	<b>438,467,653</b>	<b>446,987,414</b>	<b>505,435,842</b>	<b>1,390,890,909</b>
Amount received on issuance of units	18	165,581,414	187,805,204	242,865,493	596,252,111	150,604,208	168,805,424	215,557,612	534,967,244
Amount paid on redemptions of units									
- Transfer to other Pension Fund	12	(319,786)	(69,388)	(43,541)	(432,715)	(7,890,427)	(42,374,045)	(18,249,336)	(68,513,808)
- Directly by participants	12	(102,556,254)	(142,159,819)	(163,120,850)	(407,836,923)	(174,731,830)	(143,484,787)	(152,987,489)	(471,204,106)
		<b>(102,876,040)</b>	<b>(142,229,207)</b>	<b>(163,164,391)</b>	<b>(408,269,638)</b>	<b>(182,622,257)</b>	<b>(185,858,832)</b>	<b>(171,236,825)</b>	<b>(539,717,914)</b>
Net income for the year		(58,285,429)	40,144,742	51,643,203	33,502,516	97,634,494	24,531,164	26,713,496	148,879,154
Net gain on sale of investments at 'fair value through profit or loss'		(10,003,330)	-	-	(10,003,330)	74,714,057	-	-	74,714,057
Other comprehensive loss for the year	17	-	(791,242)	569,003	(222,239)	-	1,203,931	827,997	2,031,928
Total comprehensive income for the year		<b>(68,288,759)</b>	<b>39,353,500</b>	<b>52,212,206</b>	<b>23,276,947</b>	<b>172,348,551</b>	<b>25,735,095</b>	<b>27,541,493</b>	<b>225,625,139</b>
<b>Net assets at the end of the year</b>		<b>573,214,770</b>	<b>540,598,598</b>	<b>709,211,430</b>	<b>1,823,024,798</b>	<b>578,798,155</b>	<b>455,669,101</b>	<b>577,298,122</b>	<b>1,611,765,378</b>

The annexed notes 1 to 28 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

# CASH FLOW STATEMENT

## FOR THE YEAR ENDED 30 JUNE 2022

		2022					2021				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
CASH FLOWS FROM OPERATING ACTIVITIES	Note	Rupees					Rupees				
Net (loss) / income for the year		(68,288,759)	40,144,742	51,643,203	-	23,499,186	172,348,551	24,531,164	26,713,496	-	223,593,211
Adjustments for:											
Mark-up income	15	(1,272,948)	(43,436,847)	(54,728,090)	-	(99,437,885)	(706,385)	(30,703,687)	(31,910,044)	-	(63,320,116)
Dividend income		(36,626,987)	-	-	-	(36,626,987)	(24,709,838)	-	-	-	(24,709,838)
Net gain on sale of investments at 'fair value through profit or loss'		10,003,330	755,000	755,000	-	11,513,330	(74,714,057)	741,886	611,572	-	(73,360,599)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5	91,093,223	-	-	-	91,093,223	(87,021,501)	-	-	-	(87,021,501)
(Reversal) / Provision for Sindh Workers' Welfare Fund		(6,817,939)	(2,666,132)	(2,568,708)	-	(12,052,779)	(3,517,317)	(500,636)	(545,173)	-	(4,563,126)
		(11,910,080)	(5,203,237)	(4,898,595)	-	(22,011,912)	(18,320,547)	(5,931,273)	(5,130,149)	-	(29,381,969)
(Increase) / Decrease in assets											
Security deposit and other receivables		-	1,342,703	(6,591)	-	1,336,112	2,866,045	(3,734,888)	2,878,206	-	2,009,363
Receivable against sale of investments		(846,931)	-	-	-	(846,931)	5,892,487	-	-	-	5,892,487
		(846,931)	1,342,703	(6,591)	-	489,181	8,758,532	(3,734,888)	2,878,206	-	7,901,850
Increase / (Decrease) in liabilities											
Payable against purchase of investments		2,299,948	-	-	-	2,299,948	(1,560,340)	-	-	-	(1,560,340)
Payable against redemption of units		(553,608)	(1,673,964)	(6,210,405)	-	(8,437,977)	303,503	1,489,180	5,396,509	(298,493)	6,890,699
Payable to the Pension Fund Manager		(34,083)	48,407	45,617	-	59,941	195,961	15,586	35,531	-	247,078
Payable to the Central Depository Company of Pakistan Limited - Trustee		(4,289)	7,236	10,236	-	13,183	12,727	21	6,257	-	19,005
Payable to the Securities and Exchange Commission of Pakistan		98,768	76,584	110,150	-	285,502	15,801	(1,983)	985	-	14,803
Payable to the auditors		-	-	-	-	-	14,158	(8,291)	(8,880)	-	(3,013)
Payable to Sub-Funds		-	-	-	(2,022,564)	(2,022,564)	-	-	-	17,652,819	17,652,819
Accrued expenses and other liabilities		(181,527)	12,838	13,502	3,299,323	3,144,136	7,276,214	942,034	1,198,678	(163,156)	9,253,770
		1,625,209	(1,528,899)	(6,030,900)	1,276,759	(4,657,831)	6,258,024	2,436,547	6,629,080	17,191,170	32,514,821
Mark-up received		1,171,450	34,712,422	47,141,869	-	83,025,741	647,889	29,883,040	32,999,300	-	63,530,229
Dividend received		36,626,987	-	-	-	36,626,987	24,709,838	-	-	-	24,709,838
Investments made during the year		(298,891,587)	(177,941,315)	(219,710,913)	-	(696,543,815)	(401,035,020)	(118,357,640)	(48,877,550)	-	(568,270,210)
Investments sold / amortised / matured during the year		222,180,817	151,550,052	158,496,332	-	532,227,201	422,697,730	89,606,412	48,725,559	-	561,029,701
		(38,912,333)	8,321,159	(14,072,712)	-	(44,663,886)	47,020,437	1,131,812	32,847,309	-	80,999,558
Net cash (used in) / generated from operating activities - carried forwarded		(50,044,135)	2,931,726	(25,008,798)	1,276,759	(70,844,448)	43,716,446	(6,097,802)	37,224,446	17,191,170	92,034,260

## CASH FLOW STATEMENT (Continued...)

### FOR THE YEAR ENDED 30 JUNE 2022

	2022					2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	Rupees					Rupees				
Net cash (used in) / generated from operating activities - brought forward	(50,044,135)	2,931,726	(25,008,798)	1,276,759	(70,844,448)	43,716,446	(6,097,802)	37,224,446	17,191,170	92,034,260
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Receipts on issue of units	162,790,322	188,163,635	235,890,748	-	586,844,705	144,435,648	161,379,640	212,158,146	-	517,973,434
Payment on redemptions of units										
- Transfer to other Pension Fund	(319,786)	(69,388)	(43,541)	-	(432,715)	(7,890,427)	(42,374,045)	(18,249,336)	-	(68,513,808)
- Directly by participants	(102,556,254)	(142,159,819)	(163,120,850)	-	(407,836,923)	(174,731,830)	(143,484,787)	(152,987,489)	-	(471,204,106)
<b>Net cash generated from / (used in) financing activities</b>	<b>59,914,282</b>	<b>45,934,428</b>	<b>72,726,357</b>	<b>-</b>	<b>178,575,067</b>	<b>(38,186,609)</b>	<b>(24,479,192)</b>	<b>40,921,321</b>	<b>-</b>	<b>(21,744,480)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>9,870,147</b>	<b>48,866,154</b>	<b>47,717,559</b>	<b>1,276,759</b>	<b>107,730,619</b>	<b>5,529,837</b>	<b>(30,576,994)</b>	<b>78,145,767</b>	<b>17,191,170</b>	<b>70,289,780</b>
Cash and cash equivalents at beginning of the year	11,002,442	231,162,604	485,629,051	45,658,997	773,453,094	5,472,605	261,739,598	407,483,284	28,467,827	703,163,314
<b>Cash and cash equivalents at end of the year</b>	<b>4 20,872,589</b>	<b>280,028,758</b>	<b>533,346,610</b>	<b>46,935,756</b>	<b>881,183,713</b>	<b>11,002,442</b>	<b>231,162,604</b>	<b>485,629,051</b>	<b>45,658,997</b>	<b>773,453,094</b>

The annexed notes 1 to 28 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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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Islamic Fund (APIF) was established under a Trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed and Offering Document has been revised various times during 2007 to 2022 with its last amendment in 26 July 2021 and 17 February 2022 respectively. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.4. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.
- 1.2 The objective of Atlas Pension Islamic Fund (APIF) is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.
- 1.3 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.4 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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

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

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

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

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

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

- 1.6 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since 6 November 2007, and can be redeemed by surrendering them to the Fund.

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

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1.7 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.

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

### 2. BASIS OF PREPARATION

#### 2.1 Statement of Compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of the Voluntary Pension System Rules, 2005 (The VPS Rules); and
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Where provisions of the VPS Rules or provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the requirement of the VPS Rules or provisions of and directives issued under the Companies Act, 2017 have been followed.

#### 2.2 New / Revised Standards, Interpretations and Amendments

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.

#### 2.3 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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

### Standard or Interpretation

### Effective date (annual periods beginning on or after)

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition 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

Not yet finalized

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.

### 2.4 Critical accounting estimates and judgements

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

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as taxes recoverable as disclosed in note 7.1

### 2.5 Accounting convention

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

### 2.6 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 below:



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## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

#### 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 Fund 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 is measured at FVOCI only 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 achieved by both collecting contractual cash flows and selling financial assets; 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 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.

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

### **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 to identify whether they meet the SPPI test.

'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 FVPL.

### **c) Subsequent Measurement**

#### **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.

#### **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. "

#### **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.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### **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.

### **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 expires.

#### **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.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 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 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**

#### **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.

#### **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.

#### **Equity securities**

The equity securities are valued on the basis of closing quoted market prices available at 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.

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

### 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 is 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 procedure outlined in the VPS Rules and is applicable for allocation of units in each Sub-Fund for all the contribution amounts realised and credited in collection account of the Fund during the business hours on 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 on the close of the dealing day at which the retirement date falls or death of a participant has been confirmed. The participant may also withdraw from the scheme prior to retirement. The redemption from the respective Sub-Fund is made on the Net Asset Value per unit prevailing at the close of the dealing day on which the request is received, subject to deduction of Zakat and withholding 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.

Proceeds received / paid on issuance / redemptions of units are reflected in the Participant's Sub-Fund. The Voluntary Pension System Rules, 2005 specify that distribution of dividend shall not be allowed for pension funds and return to unit holders is, therefore, only possible through redemption of units which is based on Net Asset Value (NAV). Hence, the management believes that creation of income equalisation mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed" is not required. The accounting policy followed by the Fund does not have any impact on the NAV per unit of the Fund.

### 3.5 Revenue recognition

- Dividend income is recognised when the right to receive the dividend is established.
- Markup income on bank balances, placements and deposits is recognised on an accrual basis.
- Gains or losses on sale of investments are included in the Income Statement in the year in which it arises.
- Unrealised appreciation / (loss) in the value of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.
- Unrealised appreciation / (loss) in the value of investments classified as 'financial assets at fair value through other comprehensive income' are included in the Other Comprehensive Income in the period in which they arise.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 3.6 Expenses

All expenses chargeable to the Fund including remuneration of Management Company and Trustee and annual fee of SECP are recognised in the income statement on an accrual basis.

### 3.7 Taxation

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

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

### 3.8 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

### 3.9 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

## 4. BANK BALANCES

		2022					2021				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total
Note		Rupees					Rupees				
Current accounts	4.1	-	-	-	42,980,191	42,980,191	-	-	-	27,328,659	27,328,659
Saving accounts	4.2	20,872,589	205,028,758	438,346,610	3,955,565	668,203,522	11,002,442	231,162,604	485,629,051	18,330,338	746,124,435
Term deposit receipts	4.3	-	75,000,000	95,000,000	-	170,000,000	-	-	-	-	-
		<b>20,872,589</b>	<b>280,028,758</b>	<b>533,346,610</b>	<b>46,935,756</b>	<b>881,183,713</b>	<b>11,002,442</b>	<b>231,162,604</b>	<b>485,629,051</b>	<b>45,658,997</b>	<b>773,453,094</b>

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

4.2 The rate of return on these accounts during the year ranges between 5.5% to 16.45% ( 2021: 5.5% to 7.95%) per annum. The profit rates effective at the year end on these accounts ranges between 13.75 % to 15% (2021: 6.9% and 6.5%) per annum.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

#### 4.3 TERM DEPOSIT RECEIPTS

##### 4.3.1 Debt Sub-Fund

	As at 1 July 2021	Purchased during the year	Sold / Matured during the year	As at 30 June 2022	Profit Rate	Issue Date	Maturity Date	Rating
Faysal Bank Limited	-	65,000,000	65,000,000	-	-	-	-	-
Faysal Bank Limited	-	65,000,000	65,000,000	-	-	-	-	-
Faysal Bank Limited	-	65,000,000	65,000,000	-	-	-	-	-
Askari Bank Limited	-	75,000,000	-	75,000,000	14.40%	27-May-22	25-Aug-22	AA+
<b>30 June 2022</b>	<b>-</b>	<b>270,000,000</b>	<b>195,000,000</b>	<b>75,000,000</b>				
30 June 2021	-	-	-	-				

##### 4.3.2 Money Market Sub-Fund

	As at 1 July 2021	Purchased during the year	Sold / Matured during the year	As at 30 June 2022	Profit Rate	Issue Date	Maturity Date	Rating
Faysal Bank Limited	-	85,000,000	85,000,000	-	-	-	-	-
Askari Bank Limited	-	85,000,000	85,000,000	-	-	-	-	-
Faysal Bank Limited	-	85,000,000	85,000,000	-	-	-	-	-
Faysal Bank Limited	-	85,000,000	85,000,000	-	-	-	-	-
Faysal Bank Limited	-	85,000,000	85,000,000	-	-	-	-	-
Faysal Bank Limited	-	85,000,000	85,000,000	-	-	-	-	-
Askari Bank Limited	-	85,000,000	85,000,000	-	-	-	-	-
Askari Bank Limited	-	88,000,000	88,000,000	-	-	-	-	-
Askari Bank Limited	-	90,000,000	90,000,000	-	-	-	-	-
Askari Bank Limited	-	95,000,000	-	95,000,000	14.40%	27-May-22	25-Aug-22	AA+
<b>30 June 2022</b>	<b>-</b>	<b>868,000,000</b>	<b>773,000,000</b>	<b>95,000,000</b>				
30 June 2021	-	-	-	-				

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

		2022					2021				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total
5.	INVESTMENTS - net	Rupees					Rupees				
	At fair value through profit or loss										
	Equity securities - listed	543,810,618	-	-	-	543,810,618	568,196,401	-	-	-	568,196,401
	At fair value through other comprehensive income										
	Sukuk certificates	-	109,028,475	81,000,000	-	190,028,475	-	61,820,729	-	-	61,820,729
	Government of Pakistan - Ijarah Sukuks	-	118,166,909	67,697,000	-	185,863,909	-	120,915,900	63,128,000	-	184,043,900
	Commercial papers	-	-	-	-	-	-	19,613,734	24,540,416	-	44,154,150
		<b>543,810,618</b>	<b>227,195,384</b>	<b>148,697,000</b>	<b>-</b>	<b>919,703,002</b>	<b>568,196,401</b>	<b>202,350,363</b>	<b>87,668,416</b>	<b>-</b>	<b>858,215,180</b>

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

#### Equity Sub-Fund

Name of Investee Company	As at 01 July 2021	Purchases during the year	Bonus / Right issues during the year	Sales during the year	As at 30 June 2022	Carrying Value as at 30 June 2022	Market Value as at 30 June 2022	Unrealised (loss) / gain as at 30 June 2022	Market Value as a Percentage of	
									Net Assets of the sub - funds	Paid-up capital of Investee Company

Number of Shares Rupees % age

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

#### Banks

Meezan Bank Limited	470,636	91,000	73,820	132,500	502,956	52,360,028	56,823,969	4,463,941	9.9132	0.0309
	<b>470,636</b>	<b>91,000</b>	<b>73,820</b>	<b>132,500</b>	<b>502,956</b>	<b>52,360,028</b>	<b>56,823,969</b>	<b>4,463,941</b>	<b>9.9132</b>	

#### Textile Composite

Interloop Limited	102,217	95,000	3,066	3,500	196,783	13,665,220	12,003,763	(1,661,457)	2.0941	0.0219
Kohinoor Textile Mills Limited	119,000	14,500	-	12,000	121,500	9,245,850	6,075,000	(3,170,850)	1.0598	0.0406
Nishat Mills Limited	122,000	131,000	-	15,500	237,500	21,648,539	17,553,625	(4,094,914)	3.0623	0.0675
	<b>343,217</b>	<b>240,500</b>	<b>3,066</b>	<b>31,000</b>	<b>555,783</b>	<b>44,559,609</b>	<b>35,632,388</b>	<b>(8,927,221)</b>	<b>6.2162</b>	



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Name of Investee Company	As at 01 July 2021	Purchases during the year	Bonus / Right issues during the year	Sales during the year	As at 30 June 2022	Carrying Value as at 30 June 2022	Market Value as at 30 June 2022	Unrealised (loss) / gain as at 30 June 2022	Market Value as a Percentage of	
									Net Assets of the sub - funds	Paid-up capital of Investee Company

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

### Cement

Attock Cement Pakistan Limited	22,500	-	-	22,500	-	-	-	-	-	-
Bestway Cement Limited	11,800	-	-	-	11,800	1,905,936	1,498,364	(407,572)	0.2614	0.0020
Cherat Cement Company Limited	45,250	51,500	-	41,500	55,250	8,464,004	5,140,460	(3,323,544)	0.8968	0.0284
D.G. Khan Cement Company Limited	110,000	-	-	110,000	-	-	-	-	-	-
Fauji Cement Company Limited	612,500	325,000	-	80,000	857,500	18,319,943	12,150,775	(6,169,168)	2.1198	0.0621
Kohat Cement Company Limited	53,000	24,000	-	10,000	67,000	13,803,011	8,718,710	(5,084,301)	1.5210	0.0334
Lucky Cement Limited	63,900	13,700	-	5,000	72,600	60,461,605	33,326,304	(27,135,301)	5.8139	0.0225
Maple Leaf Cement Factory Limited	136,000	342,500	-	260,000	218,500	7,731,089	5,975,975	(1,755,114)	1.0425	0.0204
Pioneer Cement Limited	-	20,000	-	20,000	-	-	-	-	-	-
	<b>1,054,950</b>	<b>776,700</b>	<b>-</b>	<b>549,000</b>	<b>1,282,650</b>	<b>110,685,588</b>	<b>66,810,588</b>	<b>(43,875,000)</b>	<b>11.6554</b>	

### Refinery

Attock Refinery Limited	10,500	69,500	-	25,000	55,000	8,169,462	9,667,900	1,498,438	1.6866	0.0516
National Refinery Limited	2,000	-	-	2,000	-	-	-	-	-	-
	<b>12,500</b>	<b>69,500</b>	<b>-</b>	<b>27,000</b>	<b>55,000</b>	<b>8,169,462</b>	<b>9,667,900</b>	<b>1,498,438</b>	<b>1.6866</b>	

### Power Generation & Distribution

K-Electric Limited (face value Rs. 3.5)	1,205,000	-	-	-	1,205,000	5,036,900	3,663,200	(1,373,700)	0.6391	-
The Hub Power Company Limited	335,393	322,500	-	63,500	594,393	46,576,814	40,519,771	(6,057,043)	7.0689	0.0458
	<b>1,540,393</b>	<b>322,500</b>	<b>-</b>	<b>63,500</b>	<b>1,799,393</b>	<b>51,613,714</b>	<b>44,182,971</b>	<b>(7,430,743)</b>	<b>7.7080</b>	

### Oil & Gas Marketing Companies

Pakistan State Oil Company Limited	103,071	19,500	-	12,000	110,571	24,574,649	19,000,521	(5,574,128)	3.3147	0.0236
Sui Northern Gas Pipelines Limited	155,500	37,500	-	-	193,000	8,938,247	6,602,530	(2,335,717)	1.1518	0.0304
	<b>258,571</b>	<b>57,000</b>	<b>-</b>	<b>12,000</b>	<b>303,571</b>	<b>33,512,896</b>	<b>25,603,051</b>	<b>(7,909,845)</b>	<b>4.4665</b>	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Name of Investee Company	As at 01 July 2021	Purchases during the year	Bonus / Right issues during the year	Sales during the year	As at 30 June 2022	Carrying Value as at 30 June 2022	Market Value as at 30 June 2022	Unrealised (loss) / gain as at 30 June 2022	Market Value as a Percentage of	
									Net Assets of the sub - funds	Paid-up capital of Investee Company

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

### Oil & Gas Exploration Companies

Mari Petroleum Company Limited	20,535	11,900	-	2,600	29,835	47,946,025	51,905,143	3,959,118	9.0551	0.0224
Oil & Gas Development Company Limited	419,600	134,000	-	55,200	498,400	46,667,202	39,209,128	(7,458,074)	6.8402	0.0116
Pakistan Oilfields Limited	32,500	23,700	-	3,000	53,200	20,698,022	21,589,092	891,070	3.7663	0.0187
Pakistan Petroleum Limited	302,700	35,500	-	31,500	306,700	26,261,354	20,705,317	(5,556,037)	3.6121	0.0113
	<b>775,335</b>	<b>205,100</b>	<b>-</b>	<b>92,300</b>	<b>888,135</b>	<b>141,572,603</b>	<b>133,408,680</b>	<b>(8,163,923)</b>	<b>23.2737</b>	

### Industrial Engineering

Aisha Steel Mills Limited	-	350,000	-	183,000	167,000	2,981,659	1,845,350	(1,136,309)	0.3219	0.0181
International Industries Limited	36,500	8,000	-	21,000	23,500	4,738,978	2,437,655	(2,301,323)	0.4253	0.0178
International Steels Limited	80,000	-	-	80,000	-	-	-	-	-	-
Ittefaq Iron Industries Limited	-	114,500	-	-	114,500	2,058,640	803,790	(1,254,850)	0.1402	0.0793
Mughal Iron And Steel Industries Ltd	36,000	32,500	7,275	41,500	34,275	3,218,697	1,975,611	(1,243,086)	0.3447	0.0102
	<b>152,500</b>	<b>505,000</b>	<b>7,275</b>	<b>325,500</b>	<b>339,275</b>	<b>12,997,974</b>	<b>7,062,406</b>	<b>(5,935,568)</b>	<b>1.2321</b>	

### Automobile Assembler

Al-Ghazi Tractors Limited	-	6,000	-	-	6,000	2,712,000	2,341,020	(370,980)	0.4084	0.0104
Millat Tractors Limited	7,600	8,000	1,180	15,600	1,180	738,357	1,029,656	291,300	0.1796	0.0012
Pak Suzuki Motor Company Limited	17,000	40,000	-	34,000	23,000	4,263,699	4,857,830	594,131	0.8475	0.0279
	<b>24,600</b>	<b>54,000</b>	<b>1,180</b>	<b>49,600</b>	<b>30,180</b>	<b>7,714,055</b>	<b>8,228,506</b>	<b>514,451</b>	<b>1.4355</b>	

### Automobile Parts & Accessories

Thal Limited (face value Rs. 5 per share)	26,300	2,500	-	1,000	27,800	11,722,127	7,495,436	(4,226,691)	1.3076	0.0343
Panther Tyres Limited	59,115	50,000	11,823	3,500	117,438	6,242,146	3,804,991	(2,437,155)	0.6638	0.0699
	<b>85,415</b>	<b>52,500</b>	<b>11,823</b>	<b>4,500</b>	<b>145,238</b>	<b>17,964,273</b>	<b>11,300,427</b>	<b>(6,663,846)</b>	<b>1.9714</b>	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Name of Investee Company	As at 01 July 2021	Purchases during the year	Bonus / Right issues during the year	Sales during the year	As at 30 June 2022	Carrying Value as at 30 June 2022	Market Value as at 30 June 2022	Unrealised (loss) / gain as at 30 June 2022	Market Value as a Percentage of	
									Net Assets of the sub - funds	Paid-up capital of Investee Company

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

### Technology & Communications

Air Link Communication Limited	-	-	45,472	42,300	3,172	210,975	128,117	(82,858)	0.0224	0.0008
Avanceon Limited	-	74,000	-	-	74,000	5,827,236	5,765,340	(61,896)	1.0058	0.0228
Octopus Digital Limited	-	-	4,129	4,129	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd.	535,000	-	-	535,000	-	-	-	-	-	-
Systems Limited	32,500	22,500	10,000	31,500	33,500	11,202,932	11,050,310	(152,622)	1.9278	0.0120
	<b>567,500</b>	<b>96,500</b>	<b>59,601</b>	<b>612,929</b>	<b>110,672</b>	<b>17,241,143</b>	<b>16,943,767</b>	<b>(297,376)</b>	<b>2.9560</b>	

### Fertilizer

Engro Fertilizers Limited	246,660	180,000	79,986	267,695	238,951	13,356,052	14,090,658	734,606	2.4582	0.0119
Engro Corporation Limited	125,400	98,100	-	10,500	213,000	61,655,332	54,760,170	(6,895,162)	9.5532	0.0370
Fauji Fertilizer Bin Qasim Limited	-	460,000	-	-	460,000	11,640,050	9,310,400	(2,329,650)	1.6242	0.0356
	<b>372,060</b>	<b>738,100</b>	<b>79,986</b>	<b>278,195</b>	<b>911,951</b>	<b>86,651,434</b>	<b>78,161,228</b>	<b>(8,490,206)</b>	<b>13.6356</b>	

### Pharmaceuticals

Glaxosmithkline Pakistan Limited	29,500	-	-	10,000	19,500	3,230,565	2,436,135	(794,430)	0.4250	0.0061
Highnoon Laboratories Limited	20,443	-	2,044	-	22,487	12,265,800	11,915,187	(350,613)	2.0787	0.0537
The Searle Company Limited	17,000	-	1,800	17,000	1,800	335,935	196,236	(139,699)	0.0342	0.0006
	<b>66,943</b>	<b>-</b>	<b>3,844</b>	<b>27,000</b>	<b>43,787</b>	<b>15,832,300</b>	<b>14,547,558</b>	<b>(1,284,742)</b>	<b>2.5379</b>	

### Chemicals

Engro Polymer & Chemicals Limited	180,000	240,000	-	220,000	200,000	10,949,822	15,926,000	4,976,178	2.7784	0.0220
ICI Pakistan Limited	2,500	-	-	2,500	-	-	-	-	-	-
Sitara Chemical Industries Limited	5,900	-	-	5,900	-	-	-	-	-	-
	<b>188,400</b>	<b>240,000</b>	<b>-</b>	<b>228,400</b>	<b>200,000</b>	<b>10,949,822</b>	<b>15,926,000</b>	<b>4,976,178</b>	<b>2.7784</b>	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Name of Investee Company	As at 01 July 2021	Purchases during the year	Bonus / Right issues during the year	Sales during the year	As at 30 June 2022	Carrying Value as at 30 June 2022	Market Value as at 30 June 2022	Unrealised (loss) / gain as at 30 June 2022	Market Value as a Percentage of	
									Net Assets of the sub - funds	Paid-up capital of Investee Company
----- Number of Shares ----- Rupees ----- % age -----										
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.										
Paper & Board										
Packages Limited	14,000	3,500	-	15,500	2,000	799,887	797,720	(2,167)	0.1392	0.0022
Securities Paper Limited	10,300	-	-	10,300	-	-	-	-	-	-
	24,300	3,500	-	25,800	2,000	799,887	797,720	(2,167)	0.1392	
Leather & Tanneries										
Bata Pakistan Limited	1,900	-	-	1,900	-	-	-	-	-	-
Service Global Footwear Limited	58,561	80,000	-	-	138,561	7,231,718	5,567,381	(1,664,337)	0.9713	0.0676
	60,461	80,000	-	1,900	138,561	7,231,718	5,567,381	(1,664,337)	0.9713	
Foods & Personal Care Products										
Al-Tahur Limited	280,500	-	33,660	175,000	139,160	2,895,018	2,653,781	(241,237)	0.4630	0.0700
Treet Corporation Limited	50,000	-	-	50,000	-	-	-	-	-	-
Unity Foods Limited	95,000	-	-	95,000	-	-	-	-	-	-
	425,500	-	33,660	320,000	139,160	2,895,018	2,653,781	(241,237)	0.4630	
Glass & Ceramics										
Shabbir Tiles & Ceramics Limited	100,000	185,000	-	100,000	185,000	3,147,130	2,706,547	(440,583)	0.4722	0.0773
Tariq Glass Industries Limited	-	80,000	-	5,000	75,000	9,005,187	7,785,750	(1,219,437)	1.3583	0.0545
	100,000	265,000	-	105,000	260,000	12,152,317	10,492,297	(1,660,020)	1.8305	
Transport										
Pakistan International Bulk Terminal Limited	250,000	-	-	250,000	-	-	-	-	-	-
	250,000	-	-	250,000	-	-	-	-	-	
30 June 2022	6,773,281	3,796,900	274,255	3,136,124	7,708,312	634,903,841	543,810,618	(91,093,223)	95	
30 June 2021						481,174,882	568,196,401	87,021,519	98.17	

5.1.1 The cost of listed equity securities as at 30 June 2022 is Rs.600,053,433.22/- (2021: Rs.503,112,257.14).

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

### 5.2 Sukuk certificates

Debt Sub-Fund		As at 1 July 2021	Purchases during the year	Sales / Matured during the year	As at 30 June 2022	Carrying Value as at 30 June 2022	Market Value as at 30 June 2022	Unrealised gain as at 30 June 2022	Market Value as a Percentage of Net assets of the Sub-Fund
	Note	Number of certificates			Rupees			%	
Face value of Rs.5,000 per certificate otherwise stated:									
<b>Banks</b>									
Meezan Bank Limited Tier - II (face value of Rs. 1,000,000 per certificate)		12	-	12	-	-	-	-	-
Meezan Bank Limited Tier - III (face value of Rs. 1,000,000 per certificate)		15	-	-	15	15,000,000	15,600,000	600,000	2.72
<b>Pharmaceutical</b>									
OBS AGP (Private) Limited - Sukuk Certificate		-	45	-	45	4,500,000	4,522,500	22,500	0.79
<b>Power Generation &amp; Distribution</b>									
The Hub Power Company Limited (face value of Rs. 100,000 per certificate)		170	-	-	170	12,750,000	13,414,275	664,275	2.34
Hub Power Holdings Limited		200	-	-	200	16,439,498	16,491,700	52,202	2.88
K-Electric Short Term Sukuk KESC2		-	15	-	15	15,000,000	15,000,000	-	2.62
K-Electric Short Term Sukuk KESC3		-	31	-	31	31,000,000	31,000,000	-	5.41
K-Electric Short Term Sukuk KESC5		-	13	-	13	13,000,000	13,000,000	-	2.27
<b>Chemicals</b>									
AgriTech Limited	5.2.1.1	740	-	-	740	-	-	-	-
AgriTech Limited IV	5.2.1.1	107	-	-	107	-	-	-	-
<b>30 June 2022</b>						<b>107,689,498</b>	<b>109,028,475</b>	<b>1,338,977</b>	<b>19.03</b>
<b>30 June 2021</b>						<b>60,406,740</b>	<b>61,820,729</b>	<b>1,413,989</b>	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Money Market Sub-Fund	As at 1 July 2021	Purchases during the year	Sales / Matured during the year	As at 30 June 2022	Carrying Value as at 30 June 2022	Market Value as at 30 June 2022	Unrealised gain as at 30 June 2022	Market Value as a Percentage of	
								Net assets of the Sub-Fund	Total issue size
Face value of Rs.5,000 per certificate otherwise stated:	----- Number of certificates ----- Rupees ----- % -----								
<b>Power Generation &amp; Distribution</b>									
K-Electric Short Term Sukuk KESC3	-	60	-	60	60,000,000	60,000,000	-	13.42	-
K-Electric Short Term Sukuk KESC5	-	21	-	21	21,000,000	21,000,000	-	4.70	-
					<b>81,000,000</b>	<b>81,000,000</b>	<b>-</b>	<b>18.12</b>	<b>-</b>
					-	-	-		

5.2.1.1 These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 4,235,000 (2019: Rs. 4,235,000), has been made in accordance with provisioning requirements specified by the SECP. In the year 30 June 2012, the Debt Sub-Fund entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). Accordingly, the Fund holds 107 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at 30 June 2020. In this regard, the aggregate provision also includes a provision of Rs. 535,000 against these TFCs to fully cover the amount of investment. The details of these non-performing investments are as follows:

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

5.2.2 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
Dawood Hercules Corporation Limited Sukuk II	Unlisted	AA	5 years	Quarterly	March 2018 - March 2023	9.15%	3 Month Kibor + 1.00%
Meezan Bank Limited Tier - II	Listed	AA	10 years	Semi annually	September 2016 - September 2026	13.97%	6 Month Kibor + 0.50%
Meezan Bank Limited Tier - II ( Second Issue)	Listed	AA	10 years	Semi annually	January 2020- January 2030	15.00%	6 Month Kibor + 0.50%
The Hub Power Company Limited	Listed	AA+	4 years	Quarterly	August 2019 - August 2023	10.04%	3 Month Kibor + 1.00%
Agritech Limited	Unlisted	NPA	3.5 years	Semi annually	February 2011 - August 2015	12.86%	6 Month Kibor + 2%
Agritech Limited - IV	Unlisted	NPA	3.5 years	Semi annually	July 2011 - January 2015	N/A	N/A

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 5.3 Government of Pakistan - Ijarah Sukuks

#### 5.3.1 Debt Sub-Fund

Note	Face value				Amortised Cost as at 30 June 2022	Market Value as at 30 June 2022	Unrealised loss as at 30 June 2022	Market value as a % of net assets of the Sub-Fund
	As at 1 July 2021	Purchases during the year	Sold / matured during the year	As at 30 June 2022				
	----- Rupees -----							
5.3.2	1,230	230	250	1,210	120,867,066	118,166,909	(2,700,157)	(0.50)
					122,899,821	120,915,900	(1,983,921)	

5.3.2 The Purchase cost of investments is Rs.120,880,960/- (2021: 122,880,960) These investments carrying rate of return ranging from 5.9% to 8.45% (2021: 6.27% to 8.37%) per annum with maturity upto 29 July 2025 (2021: 29 July 2025).

#### 5.3.3 Money Market Sub-Fund

Note	Face value				Amortised Cost as at 30 June 2022	Market Value as at 30 June 2022	Unrealised loss as at 30 June 2022	Market value as a % of net assets of the Sub-Fund
	As at 1 July 2021	Purchases during the year	Sold / matured during the year	As at 30 June 2022				
	----- Rupees -----							%
5.3.4	650	290	250	690	69,000,000	67,697,000	(1,303,000)	(0.24)
					65,000,000	63,128,000	(1,872,000)	

5.3.4 The Purchase cost of investments is Rs. 69,000,000/- (2021: 65,000,000) These investments carrying rate of return ranging from 5.9% to 6.27% (2021: 6.63%) per annum with maturity upto 30 April 2025 (2021: 30 April 2025).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 5.4 Commercial Papers

#### Debt Sub-Fund

K-Electric Limited - Islamic Commercial Paper (ICP-16)  
K-Electric Limited - Islamic Commercial Paper (ICP-17)  
K-Electric Limited - Islamic Commercial Paper (ICP-20)  
K-Electric Limited - Islamic Commercial Paper (ICP-21)  
K-Electric Limited - Islamic Commercial Paper (ICP-23)

**30 June 2022**

30 June 2021

Number of Certificates							
As at 1 July 2021	Purchases during the year	Sold / matured during the year	As at 30 June 2022	Amortised Cost as at 30 June 2022	Market Value as at 30 June 2022	Unrealised loss as at 30 June 2022	Market value as a % of net assets of the Sub-Fund
				----- Rupees -----		%	
10	-	10	-	-	-	-	-
10	-	10	-	-	-	-	-
-	47	47	-	-	-	-	-
-	10	10	-	-	-	-	-
-	13	13	-	-	-	-	-
20	70	90	-	-	-	-	-
				19,613,734		19,613,734	-

#### Money Market Sub-Fund

##### **Power Generation & Distribution**

K-Electric Limited - Islamic Commercial Paper (ICP-16)  
K-Electric Limited - Islamic Commercial Paper (ICP-17)  
K-Electric Limited - Islamic Commercial Paper (ICP-20)  
K-Electric Limited - Islamic Commercial Paper (ICP-21)  
K-Electric Limited - Islamic Commercial Paper (ICP-23)

**30 June 2022**

30 June 2021

20	-	20	-	-	-	-	-
5	-	5	-	-	-	-	-
-	63	63	-	-	-	-	-
-	15	15	-	-	-	-	-
-	10	10	-	-	-	-	-
<b>25</b>	<b>88</b>	<b>113</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
				<b>24,540,416</b>	<b>24,540,416</b>	<b>-</b>	



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 6. MARK-UP ACCRUED

	2022					2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	Rupees					Rupees				
Income accrued on:										
- Bank balances and term deposit receipts	206,414	4,095,763	6,209,666	-	10,511,843	104,916	1,989,288	2,626,476	-	4,720,680
- Sukuk Certificates	-	7,683,003	3,017,929	-	10,700,932	-	2,323,857	-	-	2,323,857
- Government of Pakistan - Ijarah Sukuks	-	3,284,588	1,701,831	-	4,986,419	-	2,025,784	716,729	-	2,742,513
	<b>206,414</b>	<b>15,063,354</b>	<b>10,929,426</b>	<b>-</b>	<b>26,199,194</b>	<b>104,916</b>	<b>6,338,929</b>	<b>3,343,205</b>	<b>-</b>	<b>9,787,050</b>

### 7. SECURITY DEPOSIT AND OTHER RECEIVABLES

Security deposit with Central Depository

Company of Pakistan Limited

Advances

Tax Recoverable

	100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
	18,664	18,665	18,667	-	55,996	18,664	18,665	18,667	-	55,996
7.1	636,768	9,766,919	2,647,500	-	13,051,187	636,768	11,109,622	2,640,909	-	14,387,299
	<b>755,432</b>	<b>9,885,584</b>	<b>2,766,167</b>	<b>-</b>	<b>13,407,183</b>	<b>755,432</b>	<b>11,228,287</b>	<b>2,759,576</b>	<b>-</b>	<b>14,743,295</b>

**7.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) / Pension Funds are exempt from withholding tax under sections 150 and 151. However, during the year ended 30 June 2016, several companies (including banks) deducted withholding tax on dividend and profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The amount of tax withheld on dividend and profit on bank deposits aggregates to Rs.0.637 million (2021: Rs. 0.637 million), Rs. 11.110 million ( 2021: Rs.11.110 million) and Rs 2.648 million ( 2021: Rs 2.641 million) for Equity Sub Fund, Debt Sub Fund, and Money Market Sub Fund respectively.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds and Pension Funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all Funds managed by the Company to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs / VPS being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs/VPS (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted from dividend and profit received on bank deposits by the Fund has been shown as Tax Recoverable as at 30 June 2022 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Had the tax recoverable not been recorded in these financial statements, the net asset value of the Equity Sub Fund, Debt Sub Fund, and Money Market Sub Fund as at 30 June 2022 would have been lower by Rs. 0.75 per unit ( 2021: Rs. 0.82 per unit), Rs. 5.61 per unit ( 2021: Rs. 6.14 per unit), and Rs. 1.08 per unit ( 2021: Rs. 1.21 per unit) respectively.

		2022					2021				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>8. PAYABLE TO THE PENSION FUND MANAGER</b>	<b>Note</b>	<b>Rupees</b>					<b>Rupees</b>				
Remuneration of Pension Fund Manager	8.1	684,721	321,154	275,488	-	1,281,363	714,880	278,314	235,618	-	1,228,812
Sindh Sales Tax payable on Fund Manager	8.2	327,941	199,197	134,206	-	661,344	331,865	193,630	128,459	-	653,954
Provision for Federal Excise Duty payable on remuneration of the Pension Fund Manager	8.3	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
		<b>2,623,869</b>	<b>1,567,226</b>	<b>1,054,418</b>	<b>-</b>	<b>5,245,513</b>	<b>2,657,952</b>	<b>1,518,819</b>	<b>1,008,801</b>	<b>-</b>	<b>5,185,572</b>

**8.1** In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum of the average value of net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% (2021:1.50%), 0.75% (2021: 0.75%) and 0.50% (2021: 0.50%) per annum of the average value of the net assets of the Fund for the year on APIF - equity sub fund, APIF - debt sub fund and APIF - money market sub fund respectively, which is paid monthly in arrears.

**8.2** Sindh Sales Tax has been charged at 13% ( 2021:13%) on management fee levied through Sales Tax on Services Act, 2011 during the year resulting in an amount of Rs. 2,007,004 (2021: Rs. 1,850,012) and an amount of Rs. 1,999,956 (2021: Rs. 1,823,443) has been paid to the Management Company which acts as the collecting agent.

**8.3** The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 9.2 above, the Pension Fund Manager is of the view that further levy of FED is not justified.

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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

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

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

		2022				2021			
		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			
Trustee fee	9.1	58,713	55,079	70,869	184,661	62,509	48,674	61,805	172,988
Sindh Sales Tax on Remuneration of the Trustee	9.2	7,633	7,158	9,212	24,003	8,126	6,327	8,040	22,493
Settlement charges		-	-	-	-	-	-	-	-
Sindh Sales Tax on settlement charges		-	-	-	-	-	-	-	-
		66,346	62,237	80,081	208,664	70,635	55,001	69,845	195,481

- 9.1** 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, paid monthly, in arrears:

#### Net Assets

#### Tariff

upto Rs. 1 billion

Rs.0.3 million, or 0.15% per annum of net assets, whichever is higher.

Rs.1 billion upto Rs. 3 billion

Rs.1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs.1 billion.

Rs.3 billion upto Rs. 6 billion

Rs.3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs.3 billion.

Exceeding Rs. 6 billion

Rs.5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs.6 billion.

- 9.2** Sindh Sales Tax has been charged at 13% (2021:13%) on management fee levied through Sales Tax on Services Act, 2011 during the year resulting in an amount of Rs. 282,848 (2021: Rs. 263,231) and an amount of Rs. 281,338 (2021: Rs. 260,631) has been paid to the Management Company which acts as the collecting agent.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

### 10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	2022					2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	Rupees					Rupees				
Annual fee payable	234,799	190,816	241,135	-	666,750	136,031	114,232	130,985	-	381,248
	<b>234,799</b>	<b>190,816</b>	<b>241,135</b>	<b>-</b>	<b>666,750</b>	<b>136,031</b>	<b>114,232</b>	<b>130,985</b>	<b>-</b>	<b>381,248</b>

**10.1** In accordance with NBFC regulations, a voluntary pension scheme (VPS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). With effect from 24 December 2019, the SECP vide SRO No.1620(1)2019 dated 01 July 2021 revised the rate of annual fee to 0.04% of net assets on all categories of Voluntary Pension Schemes. Previously, the rate of annual fee applicable on Voluntary Pension Schemes was 0.025% per annum of net assets.

### 11. ACCRUED EXPENSES AND OTHER LIABILITIES

	2022					2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	Rupees					Rupees				
Payable to charity	164,564	-	-	-	164,564	333,099	-	-	-	333,099
Withholding tax payable	23,974	1,835	3,410	3,771,965	3,801,184	43,648	3,109	4,720	-	51,477
Payable to auditors	93,332	75,520	86,130	-	254,982	103,317	78,075	87,985	-	269,377
Zakat payable	-	-	-	-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	6,817,939	2,666,132	2,568,708	-	12,052,779
Shariah Advisory Fee	16,667	16,667	16,667	-	50,001	-	-	-	-	-
Others	59,555	-	129,237	232,405	421,197	59,555	-	129,237	705,047	893,839
	<b>358,092</b>	<b>94,022</b>	<b>235,444</b>	<b>4,004,370</b>	<b>4,691,928</b>	<b>7,357,558</b>	<b>2,747,316</b>	<b>2,790,650</b>	<b>705,047</b>	<b>13,600,571</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

**11.1** The Shariah Advisor of the Fund has certified an amount of Rs. 1,244,909/- (30 June 2021: Rs. 986,288) against dividend income as Non-Shariah income which has accordingly, been marked to charity out of which Rs. 1,080,345/- (2021: Rs. 712,299) has been paid to charities approved by the Shariah Advisor and remaining amount of Rs. 164,564/- (2021: 333,099) will be paid in due course of time.

**11.2** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Fund Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / pension funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / pension funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

During the year, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund, amounting to Rs. 0.34 million for the period from 07 January 2021 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

	2022				2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>12. NUMBER OF UNITS IN ISSUE</b>	----- Number of units in issue -----				----- Number of units in issue -----			
Total units in issue at beginning of the year	772,963	1,810,635	2,175,848	4,759,446	821,084	1,877,817	2,007,075	4,705,976
Add: Units issued during the year	226,978	714,305	871,823	1,813,106	217,707	689,231	830,838	1,737,776
Less: Units redeemed during the year								
- Change of Pension Fund Manager	(484)	(260)	(151)	(895)	(10,962)	(171,811)	(71,871)	(254,644)
- Directly by participants	(149,740)	(544,938)	(593,945)	(1,288,623)	(254,866)	(584,602)	(590,194)	(1,429,662)
	<b>(150,224)</b>	<b>(545,198)</b>	<b>(594,096)</b>	<b>(1,289,518)</b>	<b>(265,828)</b>	<b>(756,413)</b>	<b>(662,065)</b>	<b>(1,684,306)</b>
<b>Total units in issue at end of the year</b>	<b>849,717</b>	<b>1,979,742</b>	<b>2,453,575</b>	<b>5,283,034</b>	<b>772,963</b>	<b>1,810,635</b>	<b>2,175,848</b>	<b>4,759,446</b>

### 13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 June 2022 (30 June 2021: Nil).

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

### 14. TOTAL EXPENSE RATIO

- 14.1** The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Equity Sub Fund as at 30 June 2022 is 2.03% (2021: 2.72%) which includes 0.27% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.
- 14.2** The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Debt Sub Fund as at 30 June 2022 is 1.09% (2021: 1.19%) which includes 0.15% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.
- 14.3** The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Money Market Sub Fund as at 30 June 2022 is 0.80% (2021: 0.79%) which includes 0.12% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

	2022				2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Income on bank balances and term deposit receipts	1,272,948	21,244,917	42,109,778	64,627,643	706,385	13,222,916	25,213,986	39,143,287
Income on Sukuk certificates	-	8,733,652	3,017,929	11,751,581	-	6,350,821	562,866	6,913,687
Amortization of discount - Commercial Paper	-	3,211,692	3,999,101	7,210,793	-	-	-	-
Income on Government of Pakistan - Ijarah Sukuks	-	10,246,586	5,601,282	15,847,868	-	11,129,950	6,133,192	17,263,142
	<b>1,272,948</b>	<b>43,436,847</b>	<b>54,728,090</b>	<b>99,437,885</b>	<b>706,385</b>	<b>30,703,687</b>	<b>31,910,044</b>	<b>63,320,116</b>

- 15.1** Mark-up on non performing securities amounting to Rs. 4.89 (2021: Rs. 4.10) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

	2022				2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Audit fee	114,628	98,827	118,057	331,512	82,003	68,971	79,026	230,000
Sindh Sales Tax on services	10,129	8,733	10,432	29,294	7,559	6,357	7,284	21,200
Out of pocket expenses	11,984	10,332	12,342	34,658	12,479	10,496	12,026	35,001
Prior year adjustment	-	-	-	-	638	(3,874)	(5,175)	(8,411)
	<b>136,741</b>	<b>117,892</b>	<b>140,831</b>	<b>395,464</b>	<b>102,679</b>	<b>81,950</b>	<b>93,161</b>	<b>277,790</b>

### 16. AUDITOR'S REMUNERATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 17. NET UNREALISED (DIMINUTION) / APPRECIATION ON RE-MEASUREMENT OF INVESTMENTS CLASSIFIED AS 'OTHER COMPREHENSIVE INCOME' / 'AVAILABLE FOR SALE'

	2022					2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
Market value of investments	-	227,195,384	148,697,000	-	375,892,384	-	202,350,363	87,668,416	-	290,018,779
Less: Cost of investments	-	228,556,564	150,000,000	-	378,556,564	-	202,920,301	89,540,419	-	292,460,720
	-	(1,361,180)	(1,303,000)	-	(2,664,180)	-	(569,938)	(1,872,003)	-	(2,441,941)
Less: Net unrealised (diminution) / appreciation in the value of investments at beginning of the year	-	569,938	1,872,003	-	2,441,941	-	1,773,869	2,700,000	-	4,473,869
Transferred to comprehensive income during the year	-	(791,242)	569,003	-	(222,239)	-	1,203,931	827,997	-	2,031,928
Gain / (loss) arise during the year	-	(36,242)	1,324,003	-	1,287,761	-	1,203,931	827,997	-	2,031,928
Reclassification to profit and loss upon disposal of investment during the year	-	(755,000)	(755,000)	-	(1,510,000)	-	-	-	-	-
	-	(791,242)	569,003	-	(222,239)	-	1,203,931	827,997	-	2,031,928

### 18. CONTRIBUTION TABLE

	2022						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	31,746	24,208,000	63,513	16,488,651	147,223	40,772,508	81,469,159
Employers	195,232	141,373,414	650,792	171,316,553	724,600	202,092,985	514,782,952
	<b>226,978</b>	<b>165,581,414</b>	<b>714,305</b>	<b>187,805,204</b>	<b>871,823</b>	<b>242,865,493</b>	<b>596,252,111</b>

	2021						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	112,193	78,007,432	370,446	90,700,941	587,842	152,524,086	321,232,459
Employers	105,514	72,596,776	318,785	78,104,483	242,996	63,033,526	213,734,785
	<b>217,707</b>	<b>150,604,208</b>	<b>689,231</b>	<b>168,805,424</b>	<b>830,838</b>	<b>215,557,612</b>	<b>534,967,244</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

### 19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	2022				2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>								
Pension Fund Manager fee payable (Rupees)	684,721	321,154	275,488	1,281,363	714,880	278,314	235,618	1,228,812
Sindh Sales Tax payable on the Pension Fund Manager (Rupees)	327,941	199,197	134,206	661,344	331,865	193,630	128,459	653,954
Federal Excise Duty payable on remuneration of the Pension Fund Manager (Rupees)	1,611,207	1,046,875	644,724	3,302,806	1,611,207	1,046,875	644,724	3,302,806
Investment (Rupees)	111,981,940	45,329,620	47,982,300	205,293,860	124,300,800	41,775,560	44,043,120	210,119,480
Units held (Number of units)	166,000	166,000	166,000	498,000	166,000	166,000	166,000	498,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>								
Remuneration payable (Rupees)	58,713	55,079	70,869	184,661	62,509	48,674	61,805	172,988
Sindh Sales Tax on Remuneration (Rupees)	7,633	7,158	9,212	24,003	8,126	6,327	8,040	22,493
Settlement charges (Rupees)	-	-	-	-	-	-	-	-
Sindh Sales Tax on settlement charges (Rupees)	-	-	-	-	-	-	-	-
<b>Directors and executives</b>								
Investment at year end	69,007,859	52,026,116	62,739,170	183,773,145	69,081,293	46,035,409	52,643,998	167,760,700
Units held (Number of units)	102,296	190,523	217,053	509,872	92,256	182,927	198,417	473,600



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

### 19.2 Details of transactions with related parties / connected persons during the year:

	2022				2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>								
Remuneration for the year (Rupees)	8,804,973	3,577,842	3,058,386	15,441,201	8,162,448	3,427,176	2,619,374	14,208,998
Sindh Sales Tax on remuneration (Rupees)	1,144,650	465,120	397,605	2,007,375	1,061,125	445,545	340,523	1,847,193
<b>Central Depository Company of Pakistan Limited (Trustee)</b>								
Remuneration for the year (Rupees)	762,273	619,341	794,118	2,175,732	722,424	606,894	695,680	2,024,998
Sindh Sales Tax on Remuneration (Rupees)	99,105	80,508	103,235	282,848	93,909	78,881	90,441	263,231
<b>Directors and executives</b>								
Contributions	16,471,876	3,432,933	9,092,020	28,996,829	7,588,591	3,000,705	7,550,563	18,139,859
Contributions (number of units)	23,223	12,995	32,787	69,005	10,886	12,179	29,460	52,525
Redemptions	11,290,876	(1,280,127)	(3,144,853)	6,865,896	(4,820,873)	(303,669)	(4,003,198)	(9,127,740)
Redemptions (number of units)	15,171	(4,934)	(11,454)	(1,217)	(7,696)	(1,238)	(15,600)	(24,534)
Re-allocation	1,385,048	(110,218)	(688,402)	586,428	(497,257)	886,009	(388,752)	-
Re-allocation (Number of units)	1,988	(465)	(2,696)	(1,173)	(567)	3,636	(1,531)	1,538

### 20. FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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

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

Level 1: Quoted market price (unadjusted) in active markets for identical assets or liabilities.

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

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

'The Fund recognises equity securities at fair value which is determined using the rate at which they are quoted on Pakistan Stock Exchange Limited (Level 1).

For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their fair value hierarchy.

		Amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Financial liabilities measured at amortised cost	Total	Fair value			
							Level 1	Level 2	Level 3	Total
June 30, 2022	Note	Rupees								
<b>Financial assets - measured at fair value</b>										
Investments - net		-	543,810,618	375,892,384	-	919,703,002	543,810,618	375,892,384	-	919,703,002
<b>Financial assets - not measured at fair value</b>										
Bank balances	20.1	881,183,713	-	-	-	881,183,713				
Receivable against sale of investments	20.1	846,931	-	-	-	846,931				
Receivable against issue of units	20.1	38,351,347	-	-	-	38,351,347				
Mark-up accrued	20.1	26,199,194	-	-	-	26,199,194				
Security deposit and other receivables	20.1	12,770,415	-	-	-	12,770,415				
		<b>959,351,600</b>	<b>543,810,618</b>	<b>375,892,384</b>	<b>-</b>	<b>1,879,054,602</b>				
<b>Financial liabilities - not measured at fair value</b>										
Payable against redemption of units	20.1	-	-	-	622,383	622,383				
Payable to the Pension Fund Manager	20.1	-	-	-	1,281,363	1,281,363				
Payable to the Central Depository Company of Pakistan Limited - Trustee	20.1	-	-	-	184,661	184,661				
Payable to Sub-Funds		-	-	-	42,931,386	42,931,386				
Accrued expenses and other liabilities	20.1	-	-	-	890,744	890,744				
		<b>-</b>	<b>-</b>	<b>-</b>	<b>45,910,537</b>	<b>45,910,537</b>				

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

		Amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Financial liabilities measured at amortised cost	Total	Fair value			
							Level 1	Level 2	Level 3	Total
June 30, 2021	Note	Rupees								
<b>Financial assets - measured at fair value</b>										
Investments - net		-	568,196,401	290,018,779	-	858,215,180	568,196,401	290,018,779	-	858,215,180
<b>Financial assets - not measured at fair value</b>										
Bank balances	20.1	773,453,094	-	-	-	773,453,094				
Receivable against sale of investments	20.1	-	-	-	-	-				
Receivable against issue of units	20.1	28,943,941	-	-	-	28,943,941				
Dividend receivable	20.1	-	-	-	-	-				
Mark-up accrued	20.1	9,787,050	-	-	-	9,787,050				
Security deposit and other receivables		355,996	-	-	-	355,996				
		<b>812,540,081</b>	<b>568,196,401</b>	<b>290,018,779</b>	<b>-</b>	<b>1,670,755,261</b>				
<b>Financial liabilities - not measured at fair value</b>										
Payable against purchase of investments	20.1	-	-	-	-	-				
Payable against redemption of units	20.1	-	-	-	9,060,360	9,060,360				
Payable to the Pension Fund Manager	20.1				1,228,812	1,228,812				
Payable to the Central Depository Company of Pakistan Limited - Trustee	20.1	-	-	-	172,988	172,988				
Payable to the auditors	20.1	-	-	-	269,377	269,377				
Payable to Sub-Funds	20.1	-	-	-	44,953,950	44,953,950				
Accrued expenses and other liabilities	20.1	-	-	-	1,226,938	1,226,938				
		-	-	-	1,496,315	1,496,315				
		<b>-</b>	<b>-</b>	<b>-</b>	<b>58,408,740</b>	<b>58,408,740</b>				

**20.1** The Fund has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

## 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

**21.1** The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

### 21.2 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

### 21.3 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund at present is not exposed to the currency risk as all transactions are carried out in Pakistani Rupees.

### 21.4 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As of 30 June 2022, the Fund is exposed to interest rate risk on its balances held with banks, Sukuks Certificates and GOP Ijarah Certificates. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within acceptable limits.

#### Sensitivity Analysis of fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument and is not exposed to fair value interest rate risk.

#### Sensitivity Analysis of variable rate instruments

- a) Presently all the Sub-Funds hold balances with banks and the Debt Sub-Fund and Money Market Sub - Fund hold KIBOR based profit bearing Sukuk certificates and Weightage Average Yield based profit bearing Government Ijara Sukuks exposing the Sub-Funds to cash flow in interest rate risk. However, except for Meezan Bank Limited Tier - III (First and Second Issue), Hub Power Company Sukuk, OBS AGP (Private) Limited and K-Electric Sukuks, all securities are non-performing assets and have been fully provided for, with their markup not being recognised.

#### Change in base points

	2022				2021			
	Effect on net income				Effect on net income			
100	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
100	208,726	2,800,288	5,333,466	8,342,480	110,024	2,311,626	4,856,291	7,277,941
(100)	(208,726)	(2,800,288)	(5,333,466)	(8,342,480)	(110,024)	(2,311,626)	(4,856,291)	(7,277,941)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

The composition of the Fund's investment portfolio and rates announced by the Financial Market Association of Pakistan for the Government Ijarah Sukuks is expected to change over time. Therefore, the sensitivity analysis prepared as of 30 June 2022 is not necessarily indicative of the effect on the Fund's net assets due to future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

2022						
Equity Sub-Fund	Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
On-balance sheet financial instruments		-----Rupees-----				
Financial assets						
Bank balances	2.50 - 15.00	20,872,589	-	-	-	20,872,589
Investments - net		-	-	-	543,810,618	543,810,618
Receivable against sale of investments		-	-	-	-	-
Receivable against issue of units		-	-	-	12,336,984	12,336,984
Mark-up accrued		-	-	-	206,414	206,414
Security deposit and other receivables		-	-	-	118,664	118,664
		20,872,589	-	-	556,472,680	577,345,269
Financial liabilities						
Payable against purchase of investments		-	-	-	-	-
Payable against redemption of units		-	-	-	31,144	31,144
Payable to the Pension Fund Manager		-	-	-	684,721	684,721
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	58,713	58,713
Accrued expenses and other liabilities		-	-	-	334,118	334,118
		-	-	-	1,108,696	1,108,696
On-balance sheet gap		20,872,589	-	-	555,363,984	576,236,573
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		20,872,589	-	-	555,363,984	576,236,573
Cumulative interest rate sensitivity gap		20,872,589	20,872,589	20,872,589	576,236,573	

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

2021					
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
On-balance sheet financial instruments	-----Rupees-----				
Financial assets					
Bank balances	5.00 - 6.85	11,002,442	-	-	11,002,442
Investments - net		-	-	-	568,196,401
Receivable against sale of investments		-	-	-	-
Receivable against issue of units		-	-	-	9,545,892
Dividend receivable		-	-	-	-
Mark-up accrued		-	-	-	104,916
Security deposit and other receivables		-	-	-	118,665
		11,002,442	-	-	577,965,874
588,968,316					
Financial liabilities					
Payable against purchase of investments		-	-	-	-
Payable against redemption of units		-	-	-	584,752
Payable to the Pension Fund Manager		-	-	-	714,880
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	62,509
Accrued expenses and other liabilities		-	-	-	495,971
		-	-	-	1,858,112
On-balance sheet gap		11,002,442	-	-	576,107,762
587,110,204					
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap		-	-	-	-
Total interest rate sensitivity gap		11,002,442	-	-	576,107,762
587,110,204					
Cumulative interest rate sensitivity gap		11,002,442	11,002,442	11,002,442	587,110,204

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

2022						
Debt Sub-Fund	Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
-----Rupees-----						
On-balance sheet financial instruments						
Financial assets						
Bank balances	2.50 - 15.00	280,028,758	-	-	-	280,028,758
Investments - net	8.05 - 14.40	-	-	227,195,384	-	227,195,384
Receivable against issue of units		-	-	-	10,638,148	10,638,148
Mark-up accrued		-	-	-	15,063,354	15,063,354
Security deposit and other receivables		-	-	-	118,665	118,665
		280,028,758	-	227,195,384	25,820,167	533,044,309
Financial liabilities						
Payable against redemption of units		-	-	-	298,329	298,329
Payable to the Pension Fund Manager		-	-	-	321,154	321,154
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	55,079	55,079
		-	-	-	674,562	674,562
On-balance sheet gap		280,028,758	-	227,195,384	25,145,605	532,369,747
Off-balance sheet financial instruments						
		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		280,028,758	-	227,195,384	25,145,605	532,369,747
Cumulative interest rate sensitivity gap		280,028,758	280,028,758	507,224,142	532,369,747	

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

2021					
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
-----Rupees-----					
On-balance sheet financial instruments					
Financial assets					
Bank balances	5.00 - 6.85	231,162,604	-	-	231,162,604
Investments - net	5.95 to 8.45	-	-	202,350,363	202,350,363
Receivable against issue of units		-	-	10,996,579	10,996,579
Mark-up accrued		-	-	6,338,929	6,338,929
Security deposit and other receivables		-	-	11,228,287	11,228,287
		231,162,604	-	202,350,363	28,563,795
					462,076,762
Financial liabilities					
Payable against redemption of units		-	-	1,972,293	1,972,293
Payable to the Pension Fund Manager		-	-	278,314	278,314
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	48,674	48,674
		-	-	2,299,281	2,299,281
On-balance sheet gap		231,162,604	-	202,350,363	26,264,514
					459,777,481
Off-balance sheet financial instruments					
		-	-	-	-
Off-balance sheet gap		-	-	-	-
Total interest rate sensitivity gap		231,162,604	-	202,350,363	26,264,514
					459,777,481
Cumulative interest rate sensitivity gap		231,162,604	231,162,604	433,512,967	459,777,481



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

2022						
Money Market Sub-Fund	Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
-----Rupees-----						
On-balance sheet financial instruments						
Financial assets						
Bank balances	2.50 - 15.00	533,346,610	-	-	-	533,346,610
Investments - net	14.40 - 6.85	-	-	148,697,000	-	148,697,000
Receivable against issue of units		-	-	-	15,376,215	15,376,215
Mark-up accrued		-	-	-	10,929,426	10,929,426
Security deposit and other receivables		-	-	-	2,766,167	2,766,167
		533,346,610	-	148,697,000	29,071,808	711,115,418
Financial liabilities						
Payable against redemption of units		-	-	-	292,910	292,910
Payable to the Pension Fund Manager		-	-	-	275,488	275,488
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	70,869	70,869
		-	-	-	639,267	639,267
On-balance sheet gap		533,346,610	-	148,697,000	28,432,541	710,476,151
Off-balance sheet financial instruments						
		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		533,346,610	-	148,697,000	28,432,541	710,476,151
Cumulative interest rate sensitivity gap		533,346,610	533,346,610	682,043,610	710,476,151	

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

2021					
Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
-----Rupees-----					
<b>On-balance sheet financial instruments</b>					
<b>Financial assets</b>					
Bank balances	4.00 - 7.25	485,629,051	-	-	485,629,051
Investments - net	5.95 - 6.27	-	-	87,668,416	87,668,416
Receivable against issue of units		-	-	8,401,470	8,401,470
Mark-up accrued		-	-	3,343,205	3,343,205
Security deposit and other receivables		-	-	2,759,576	2,759,576
		<b>485,629,051</b>	<b>-</b>	<b>87,668,416</b>	<b>14,504,251</b>
					<b>587,801,718</b>
<b>Financial liabilities</b>					
Payable against redemption of units		-	-	6,503,315	6,503,315
Payable to the Pension Fund Manager		-	-	235,618	235,618
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	61,805	61,805
		<b>-</b>	<b>-</b>	<b>6,800,738</b>	<b>6,800,738</b>
<b>On-balance sheet gap</b>		<b>485,629,051</b>	<b>-</b>	<b>87,668,416</b>	<b>7,703,513</b>
					<b>581,000,980</b>
<b>Off-balance sheet financial instruments</b>					
		-	-	-	-
<b>Off-balance sheet gap</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total interest rate sensitivity gap</b>		<b>485,629,051</b>	<b>-</b>	<b>87,668,416</b>	<b>7,703,513</b>
					<b>581,000,980</b>
<b>Cumulative interest rate sensitivity gap</b>		<b>485,629,051</b>	<b>485,629,051</b>	<b>573,297,467</b>	<b>581,000,980</b>

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 22 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Equity Sub-Fund is exposed to equity price risk because of equity securities held by it and classified on the 'statement of assets and liabilities' at 'fair value through profit or loss'. To manage its price risk arising from investment in equity securities, the Equity Sub-Fund's investment policy limits investments in listed shares of one company to not more than ten percent (10%) of its net assets, or ten percent of the paid up capital of that single company, whichever is lower. Moreover, the sector limits have been restricted to thirty percent (30%) or the index weight, whichever is higher, subject to maximum of thirty five percent (35%) of the net assets of the Sub-Fund and investment in listed securities of a particular company have also been restricted to ten percent (10%) of the paid up capital of the investee company.

In case of 5% change in KSE 100 index on 30 June 2022, with all other variables held constant, net income for the year would increase / decrease by Rs. 27.2 million (2021: Rs. 28.4 million ) as a result of gains / losses on equity securities classified as 'at fair value through profit or loss'.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Sub-Funds equity instruments moved according to historical correlation with the index. This represents the Pension Fund Manager's best estimate of a reasonable possible shift in the KSE 100 index, having regard to historical volatility of the index. The composition of the Sub-Fund's investment portfolio and the correlation thereof to the KSE 100 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of 30 June 2022 is not necessarily indicative of the effect on the Sub-Fund's net assets of future movements in the level of the KSE 100 index.

### 23 Liquidity risk

Liquidity risk is the risk that the Fund may encounter difficulty in raising funds to meet its obligations and commitments. The Fund's offering document provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting unitholders' redemptions at any time. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund manages the liquidity risk by maintaining maturities of financial assets and financial liabilities and investing a major portion of the Fund's asset in highly liquid financial assets. Since the participants of the Sub-Funds have invested with a long term objective, the possibility of a significant redemption pressure is limited.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amount in the table are the contractual undiscounted cash flows.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

		2022						2021							
		Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Financial instruments without maturity	Total	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Financial instruments without maturity	Total
		Rupees						Rupees							
23.1	Equity Sub-Fund														
	Liabilities														
	Payable against purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Payable against redemption of units	31,144	-	-	-	-	-	31,144	584,752	-	-	-	-	-	584,752
	Payable to the Pension Fund Manager	684,721	-	-	-	-	-	684,721	714,880	-	-	-	-	-	714,880
	Payable to Central Depository Company of Pakistan Limited - Trustee	58,713	-	-	-	-	-	58,713	62,509	-	-	-	-	-	62,509
	Accrued expenses and other liabilities	334,118	-	-	-	-	-	334,118	392,654	103,317	-	-	-	-	495,971
		1,108,696	-	-	-	-	-	1,108,696	1,754,795	103,317	-	-	-	-	1,858,112
23.2	Debt Sub-Fund														
	Liabilities														
	Payable against redemption of units	298,329	-	-	-	-	-	298,329	1,972,293	-	-	-	-	-	1,972,293
	Payable to the Pension Fund Manager	321,154	-	-	-	-	-	321,154	278,314	-	-	-	-	-	278,314
	Payable to Central Depository Company of Pakistan Limited - Trustee	55,079	-	-	-	-	-	55,079	48,674	-	-	-	-	-	48,674
		674,562	-	-	-	-	-	674,562	2,299,281	-	-	-	-	-	2,299,281
23.3	Money Market Sub-Fund														
	Liabilities														
	Payable against redemption of units	292,910	-	-	-	-	-	292,910	6,503,315	-	-	-	-	-	6,503,315
	Payable to the Pension Fund Manager	275,488	-	-	-	-	-	275,488	235,618	-	-	-	-	-	235,618
	Payable to Central Depository Company of Pakistan Limited - Trustee	70,869	-	-	-	-	-	70,869	61,805	-	-	-	-	-	61,805
		639,267	-	-	-	-	-	639,267	6,800,738	-	-	-	-	-	6,800,738

## 24 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk arises from deposits with banks and financial institutions, credit exposure arising as a result of dividends receivable on equity securities and investment in debt securities. For banks and financial institutions, only reputed parties are accepted. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery using the national clearing company system. The risk of default is considered minimal due to inherent systematic measures taken therein. Risk attributable to investment in Government of Pakistan Ijarah Sukuks is limited as these are guaranteed by the Federal Government.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

### Concentration of Credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mostly concentrated in Government securities.

The table below analyses the Fund's minimum exposure to credit risk other than investment in shares and in Government securities:

	2022	2021
	-----Rupees-----	
Equity Sub-Fund	35,018,350	21,408,682
Debt Sub-Fund	433,782,753	254,678,662
Money Market Sub-Fund	711,115,418	499,397,080
	<b>1,179,916,521</b>	<b>775,484,424</b>

### 24.1 Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates:

Rating	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	% of financial assets exposed to credit risk		% of financial assets exposed to credit risk		% of financial assets exposed to credit risk	
	2022	2021	2022	2021	2022	2021
Government securities	-	-	36.56	27.72	42.95	11.50
AAA	71.32	0.13	7.55	19.19	57.05	0.66
AA+	-	0.19	-	4.23	-	0.11
AA-	-	-	-	-	-	-
AA	0.24	3.86	0.26	29.72	-	87.59
A+	28.44	-	55.63	1.33	-	0.14
A	-	95.82	-	16.85	-	-
Others	-	-	-	0.96	-	-
	<b>100.00</b>	100.00	<b>100.00</b>	100.00	<b>100.00</b>	100.00

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

24.2 An analysis of the financial assets that are individually impaired are as under:

----- Debt Sub-Fund -----						
	2022			2021		
	Total outstanding amount	Payment over due (in days)		Total outstanding amount	Payment over due (in days)	
		(1-365)	Above 365		(1-365)	Above 365
----- Rupees -----						
Investments - Agritech Limited	3,700,000	-	3,700,000	3,700,000	-	3,700,000
Investments - Agritech Limited IV	535,000	-	535,000	535,000	-	535,000
	4,235,000	-	4,235,000	4,235,000	-	4,235,000

The impaired investments are fully provided.

### 25 Participants' Fund risk management

The Fund's capital is represented by redeemable units of Sub-Funds. They are entitled to payment of a proportionate share based on the Sub-Fund's net assets value per unit on the redemption date. The relevant movements are shown in the 'statement of movement in Participant's Sub-Fund'. In accordance with the risk management policies stated above, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions. Since the participants of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented (by short term borrowings or disposal of investments where necessary). During the year no such borrowing was availed.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent Sub-Funds of the Fund and rank parri passu as their rights in the net assets and earning of the Sub-Fund are not tradable or transferable. Each participant has a beneficial interest in the Sub-Fund proportionate to the units held by such participant in such Sub-Fund.

### 26. FINANCIAL PERFORMANCE

Particulars	Equity Sub-Fund					
	2022	2021	Change	2020	2019	2018
-----Rupees-----			%	-----Rupees-----		
Net (loss) / income for the year	(68,288,759)	172,348,551	(139.62)	42,036,961	(85,607,307)	(37,176,484)
Net (loss) / gain on sale of investments at fair value through profit or loss	(10,003,330)	74,714,057	(113.39)	37,498,506	(21,153,322)	(23,149,804)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as at fair value through profit or loss	(91,093,223)	87,021,501	(204.68)	(6,606,710)	(77,830,194)	(25,995,021)
Dividend income	36,626,987	24,709,838	48.23	19,624,091	20,488,995	18,503,470
Markup Income	1,272,948	706,385	80.21	1,107,659	1,569,661	1,697,251
Net asset value	573,214,770	578,798,155	(0.96)	438,467,653	381,656,813	404,127,453
Net asset value per unit	674.59	748.80	(9.91)	534.01	492.71	609.34
(Loss) / earnings per unit	(80.37)	222.97	(136.05)	51.20	(110.52)	(56.05)
Transactions in securities - Purchased	(298,891,587)	(401,035,020)	(25.47)	(299,746,519)	(304,757,403)	(316,385,104)
Transactions in securities - Sold / Matured	222,180,817	562,770,578	(60.52)	274,188,519	211,757,586	243,054,897
Total contributions received	162,790,322	150,604,208	8.09	102,615,463	134,044,431	107,237,349

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

Particulars	Debt Sub-Fund					
	2022	2021	Change	2020	2019	2018
	-----Rupees-----		%	-----Rupees-----		
Net income for the year	40,144,742	24,531,164	63.65	39,913,540	26,505,136	15,095,780
Mark-up Income	43,436,847	30,703,687	41.47	45,131,954	31,149,328	19,634,507
Net asset value	540,598,598	455,669,101	18.64	446,987,414	374,853,082	351,147,876
Net asset value per unit	273.07	251.66	8.51	238.04	216.54	201.80
Earnings per unit	20.28	13.55	49.67	21.26	15.31	8.68
Transactions in securities - Purchases	(177,941,315)	(118,357,640)	-	(155,001,421)	-	(8,000,000)
Transactions in securities - Sold / Matured	151,550,052	117,615,754	28.85	43,527,283	130,000,000	61,791
Total contributions received	188,163,635	168,805,424	11.47	126,416,936	109,660,871	114,746,038

Particulars	Money Market Sub-Fund					
	2022	2021	Change	2020	2019	2018
	-----Rupees-----		%	-----Rupees-----		
Net income for the year	51,643,203	26,713,496	93.32	44,631,369	24,451,321	11,161,137
Net gain on sale / maturity of 'available for sale investments'	-	-	-	-	-	-
Mark-up Income	54,728,090	31,910,044	71.51	49,126,672	27,664,029	13,549,059
Net asset value	709,211,430	577,298,122	22.85	505,435,842	388,771,469	305,238,149
Net asset value per unit	289.05	265.32	8.94	251.83	229.27	213.14
Earnings per unit	21.05	12.28	71.42	22.24	14.42	7.79
Transactions in securities - Purchases	(219,710,913)	(48,877,550)	349.51	(148,999,999)	(8,981,998)	-
Transactions in securities - Sold / Matured	158,496,332	48,265,978	228.38	59,000,000	59,000,000	58,953
Total contributions received	235,890,748	215,557,612	9.43	175,029,019	132,137,528	105,815,487

#### Highest and lowest issue prices of units

Particulars	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	2022	2021	2022	2021	2022	2021
Highest issue price	795.84	772.88	273.07	251.66	289.05	265.32
Lowest issue price	652.66	546.42	251.66	238.07	265.32	251.86

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 27 GENERAL

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

27.2 Units have been rounded off to the nearest decimal place.

### 28. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 08 September 2022.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



مذکورہ بالا دائرہ کار کی روشنی میں، میں نے اس کے ذریعے تصدیق کرتا ہوں کہ ۳۰ جون ۲۰۲۲ کو ختم ہونے والے سال کے لیے اے پی آئی ایف فنڈ کی جانب سے اسکیم کی تمام دفعات اور سرمایہ کاری شرعی اصولوں کے مطابق ہے۔

اے پی آئی ڈی ایس ایف کی جانب سے بعض ایسی بھی سرمایہ کاری کی گئی ہے جہاں سرمایہ کار کمپنیوں نے اپنی آمدنی کا ایک حصہ غیر شرعی ذرائع سے حاصل کیا ہے (جیسے سود کی آمدنی)۔ ایسے معاملات میں، فنڈ مینجر، فنڈ کے شرعی مشیر نے میری مشاورت سے، فنڈ کی آمدنی کے غیر شرعی حصے کا تعین کیا ہے اور پوری آمدنی کو پاک کرنے کے لیے غیر شرعی حصہ صدقہ کر دیا گیا۔

کراچی ۳۰ جون، ۲۰۲۲

ڈاکٹر مفتی محمد وصی بٹ

شرعیہ ایڈوائزرز

## شریعی ایڈوائزرز کی رپورٹ کا جائزہ

اٹلس پنشن اسلامک فنڈ (اے پی آئی ایف) کے شرعی مشیر کی حیثیت سے، میں یہ رپورٹ فنڈ کے ٹرسٹ ڈیڈ کی شق ۱۲.۳ (iv) کے مطابق جاری کر رہا ہوں۔ رپورٹ کا دائرہ کار فنڈ کی سرگرمیوں کی شرعی تعمیل پر رائے کا اظہار کرنا ہے۔

یہ فنڈ کی مینجمنٹ کمپنی اٹلس ایسیٹ مینجمنٹ لمیٹڈ (اے اے ایم ایل) کی ذمہ داری ہے کہ وہ شرعی ہدایات کی تعمیل کو یقینی بنانے کے لیے اندرونی کنٹرول کا نظام قائم اور برقرار رکھے۔ بطور شرعی مشیر، میری ذمہ داری ہے کہ مینجمنٹ کی پیش کردہ معلومات کے جائزے کی بنیاد پر رائے کا اظہار کروں، اس حد تک کہ اس طرح کی تعمیل کی معروضی طور پر تصدیق کی جاسکے۔

معاملات میں سرمایہ کاری کی تشخیص کے لئے مجھے درج ذیل کی بنیاد پر عمل کرنے کی ہدایت کی ہے (۱) کاروبار کی نوعیت (۲) انٹریسٹ بحوالہ کل اثاثہ جات میں ڈیپٹ (۳) کل اثاثہ جات کے متعلق غیر لیکویڈ اثاثہ جات (۴) کل اثاثہ جات کی سرگرمیوں میں شریعت کے بغیر سرمایہ کاری اور (۵) فی شیئر بحوالہ شیئر کی قیمت کا صافی اثاثہ جات۔

فنڈ کے شرعی مشیر کی حیثیت سے میرے مینڈیٹ کے حصے کے طور پر، میں نے سال کے دوران درج ذیل کا جائزہ لیا ہے۔

- فنڈز پر اپرٹی کی سرمایہ کاری کے طریقے اور شرعی ہدایات کی تعمیل۔
- فنڈز پر اپرٹی کی تعیناتی کا عمل اور اس کی شرعی ہدایات کی تعمیل۔
- آمدنی کو پاک کرنے کا عمل اور اس کی شرعی ہدایات کی تعمیل۔

## توثیق

پینشن فنڈ منظم کمپنی کا بورڈ آف ڈائریکٹرز، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی مسلسل اور قابل قدر رہنمائی پر شکریہ ادا کرتا ہے۔ بورڈ پینشن فنڈ منظم کمپنی کے ملازمین اور ٹرسٹی کا ان کی انتھک محنت اور خلوص کے لئے اور پینشن فنڈز کے شراکت داروں کا پینشن فنڈ منظم کمپنی پر بھرپور اعتماد کرنے کیلئے بھی تہہ دل سے شکر گزار ہے۔

از طرف اور منجانب بورڈ

فراہیم علی خان

ڈائریکٹر

محمد عبدالصمد

چیف ایگزیکٹو آفیسر

کراچی: ۸ ستمبر، ۲۰۲۲ء

## ادارے پر عائد معاشرتی ذمہ داریاں (سی ایس آر) اور عطیات

بورڈ سے منظور شدہ کمپنی کے سی ایس آر / عطیات دینے کے اصول و ضوابط کے تحت ہر سال کمپنی، منتظم کمپنی کے منافع، بعد از ادائیگی محصول، کا ایک فیصد عطیہ کرتی ہے۔ اس کے علاوہ شرعی اصولوں پر عمل پیرا ”اٹلس اسلامک اسٹاک فنڈ“ اور ”اٹلس اسلامک انکم فنڈ“ کی تاسیسی دستاویزات کے تحت یہ لازم ہے کہ فنڈز کی آمدنی کو اس میں شامل حرام جزو سے پاک کیا جائے۔ شرعی مشیر کی تصدیق کے بعد اس طرح کی آمدنی کو سہ ماہی بنیادوں پر، شرعی مشیر کی جانب سے منظور کردہ خیراتی اداروں کو عطیہ کر دیا جاتا ہے۔

تازہ ترین درجہ بندی:

اثاثہ جات منیجر کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پیکرا) نے مینجمنٹ کمپنی کی اسیٹ منیجر درجہ بندی اے ایم ۲+ (اے ایم ٹو پلس) ترتیب دی ہے۔

(۲۰۲۱ء: اے ایم ۲+ (اے ایم ٹو پلس)) تاریخ ۲۴ دسمبر ۲۰۲۱ء کو یہ درجہ بندی کمپنی کی تجربہ کار ٹیم، منظم سرمایہ کاری نظام اور ہم آہنگ معیاری نظام اور طریقہ کار کی عکاسی کرتی ہے۔

## آڈیٹرز

بورڈ آف ڈائریکٹرز کی آڈٹ کمپنی نے اپنے اجلاس منعقدہ ۶ ستمبر ۲۰۲۲ء میں میسرز اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس، کراچی کو اختتام سال ۳۰ جون ۲۰۲۳ء کیلئے اٹلس پینشن فنڈ اور اٹلس پینشن اسلامک فنڈ کا بطور آڈیٹر تقرری کیلئے تجویز کیا۔ بورڈ نے اس تقرری کو منظور کر لیا۔

## توثیق

پینشن فنڈ منتظم کمپنی کا بورڈ آف ڈائریکٹرز، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی مسلسل اور قابل قدر رہنمائی پر شکریہ ادا کرتا ہے۔ بورڈ پینشن فنڈ منتظم کمپنی کے ملازمین اور ٹرسٹی کا ان کی انتھک محنت اور خلوص کے لئے اور پینشن فنڈز کے شراکت داروں کا پینشن فنڈ منتظم کمپنی پر بھرپور اعتماد کرنے کیلئے بھی تہہ دل سے شکر گزار ہے۔

● ہیومن ریسورس اینڈری مینوریشن کمیٹی (ایچ آر اینڈ آئی)۔ دو میٹنگز منعقد ہوئیں دوران سال اور شرکت کی گئی درج ذیل:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	محترمہ زہرا نقوی	آزاد ڈائریکٹر	۲
۲	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۲
۳	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۲
۴	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۲

● انویسٹمنٹ کمیٹی۔ اکاؤنٹ میٹنگز منعقد ہوئیں دوران سال اور شریک کی گئی درج ذیل:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۱۶
۲	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۴۳
۳	جناب خالد محمود (ایگزیکٹو مینجمنٹ)	چیف انویسٹمنٹ آفیسر رکن آئی سی	۴۸
۴	جناب ایم عمر خان (ایگزیکٹو مینجمنٹ)	ہیڈ آف پورٹ فولیو مینجمنٹ۔ رکن آئی سی	۴۵
۵	جناب فواد جاوید (ایگزیکٹو مینجمنٹ)	ہیڈ آف فکسڈ انکم۔ رکن آئی سی	۵۱
۶	جناب فاران الحق (ایگزیکٹو مینجمنٹ)	ہیڈ آف ایکویٹیز۔ سیکریٹری آئی سی	۵۱

سال کے دوران، چھ بورڈ میٹنگ منعقد ہوئیں جس میں درج ذیل شرکت کی گئی:

نمبر شمار	نام ڈائریکٹر	عہدہ	میٹنگ میں شرکت	کل میٹنگ میں سے
۱	جناب افتخار ایچ شیرازی	چیئر مین	۶	۶
۲	جناب طارق امین	آزاد ڈائریکٹر	۶	۶
۳	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۶	۶
۴	جناب ایم حبیب الرحمن	نان ایگزیکٹو ڈائریکٹر	۳	۶
۵	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۶	۶
۶	مس زہرا نقوی	آزاد ڈائریکٹر	۶	۶
۷	جناب محمد عبدالصمد	چیف ایگزیکٹو آفیسر	۶	۶

بورڈ کی کمیٹیوں میں شامل ہیں آڈٹ کمیٹی، ہیومن ریسورس اینڈ ری مینوریشن کمیٹی، اور انویسٹمنٹ کمیٹی (جس میں ایگزیکٹو مینجمنٹ کے افراد شامل ہیں جیسا کہ این بی ایف سی قواعد ۲۰۰۸ء میں درکار ہے)۔ ان میٹنگز میں ڈائریکٹر ان نے شرکت کی جس کی تفصیل درج ذیل ہے:

● آڈٹ کمیٹی (اے سی)۔ چار اے سی میٹنگز دوران سال منعقد کی گئیں، اور درج ذیل شرکت کی گئی:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب طارق امین	آزاد ڈائریکٹر	۴
۲	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۴
۳	جناب ایم حبیب الرحمن	نان ایگزیکٹو ڈائریکٹر	۴

## کارپوریٹ نظم و ضبط:

کمپنی کارپوریٹ نظم و ضبط کے معیارات، ضابطہ اخلاق اور بہترین کاروباری طریقوں پر سختی سے عمل کرنے پر یقین رکھتی ہے۔ اور یہ سب اٹلس گروپ کی کاروباری تہذیب کا ایک جزو لا ینفک ہے۔ جولائی ۲۰۱۲ء میں کارپوریٹ نظم و ضبط کے اصولوں کی منظوری دی گئی جس میں بورڈ کے ممبران، ملازمین اور کمپنی پر مختلف حلقوں، آپس کے معاملات اور معاشرے کی فلاح و بہبود کے سلسلے میں عائد کردہ فرائض اور ذمہ داریوں کو صراحت کے ساتھ بیان کر دیا گیا ہے۔ یہ ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

## مئنجمنٹ کمپنی اور کمیٹی کے بورڈ آف ڈائریکٹران

اس عرصے کے دوران، اے اے ایم ایل کے بورڈ آف ڈائریکٹرز میں شامل ہیں۔ جناب افتخار ایچ شیرازی، چیئر مین، مسٹر فہیم علی خان، ڈائریکٹر، مسٹر ایم حبیب الرحمن، ڈائریکٹر، جناب طارق امین، آزاد ڈائریکٹر، مسٹر علی ایچ شیرازی، ڈائریکٹر، محترمہ زہرہ نقوی، آزاد ڈائریکٹر اور مسٹر محمد عبدالصمد، چیف ایگزیکٹو آفیسر۔

## ☆ ڈائریکٹرز کی موجودہ کل تعداد درج ذیل ہیں۔

مرد: ۶

عورت: ۱

## ☆ بورڈ کی موجودہ تشکیل مندرجہ ذیل ہیں۔

آزاد ڈائریکٹر: ۲\*

غیر ایگزیکٹو ڈائریکٹر: ۴

ایگزیکٹو ڈائریکٹر: ۱

خواتین ڈائریکٹر: ۱ (\* آزاد ڈائریکٹر)

ہیں جسکی بہت زیادہ محتاط پیش بندی کی گئی ہے۔ ایک باریہ مسائل حل ہو جائیں تو انہیں سرمایہ میں اور شرکاء میں مساوی طور پر ٹرسٹی اور ضرورت پڑنے پر ایس ای پی سے پیشگی منظوری کے ساتھ مختص کیا جائے گا۔

### چیئر مین کا جائزہ:

سالانہ رپورٹ میں شامل جائزہ منجملہ طور پر اس سال کے فنڈز کی کارکردگی اور اسکے آئندہ لائحہ عمل سے متعلق ہے۔ ڈائریکٹران اس جائزے کے مندرجات کی توثیق کرتے ہیں۔

بورڈ کے ڈائریکٹران کی جانب سے توثیق نامہ

بورڈ آف ڈائریکٹرز تصدیق کرتا ہے کہ:

- ☆ (اے پی ایف)، اور (اے پی آئی ایف)، کی مالیاتی تفصیلات، جسے ان فنڈز کے پینشن فنڈ منیجر کی جانب سے تیار کیا گیا ہے، جو شفاف طریقے سے پیش کرتی ہے اپنے حالات و واقعات، کارگزاری نتائج، جامع آمدنی برائے سال، نقد گوشوارے، اور شرکاء کے ذیلی فنڈ میں نقل و حرکت۔
- ☆ اے پی ایف اور اے پی آئی ایف کے تمام فنڈز کے کھاتوں کو مناسب طریقہ سے تیار کیا گیا ہے۔
- ☆ گوشواروں کی تیاری میں حساب داری کے اصولوں کو تسلسل کے ساتھ لاگو کیا جا رہا ہے اور گوشواروں کی تیاری میں احتیاط اور فہم فراست کا استعمال کیا جا رہا ہے۔
- ☆ گوشواروں کی تیاری میں وہ بین الاقوامی معیارات جو پاکستان میں لاگو ہوتے ہیں، کو مدنظر رکھا گیا ہے اگر اگر کہیں انحراف ہوا ہے تو اسے مناسب طریقے سے ظاہر کر دیا گیا ہے۔

☆ اندرونی نظم و ضبط کا نظام مؤثر نگرانی میں مستحکم بنیادوں پر نافذ ہے۔

☆ فنڈز کے مستقل بنیادوں پر جاری رہنے پر کوئی شبہ نہیں ہے۔

☆ اہم مالیاتی اعداد و شمار / کارکردگی کے چارٹ، (اے پی ایف)، اور (اے پی آئی ایف) کی سالانہ رپورٹس کے نوٹس ۲۲ اور ۲۱ پر علی الترتیب شائع کئے گئے ہیں۔



## اٹلس پینشن اسلامک فنڈ (اے پی آئی ایف)

تفصیلات		اے پی آئی ایف - ایکویٹی سب فنڈ		اے پی آئی ایف - ڈیٹ سب فنڈ		اے پی آئی ایف - منی مارکیٹ سب فنڈ	
		۲۰۲۱ء	۲۰۲۲ء	۲۰۲۱ء	۲۰۲۲ء	۲۰۲۱ء	۲۰۲۲ء
مجموعی اثاثے - ملین روپے		۵۷۸.۸۰	۵۷۳.۲۱	۴۵۵.۶۷	۵۴۰.۶۰	۵۷۷.۳۰	۷۰۹.۲۱
آمدنی فی یونٹ - روپے		۲۲۲.۹۷	*(۸۰.۳۷)	۲۰.۲۸	۱۳.۵۵	۱۲.۲۸	۲۱.۰۵
ریٹرن (فیصد)		۴۰.۲۲	(۹.۹۱)	۸.۵۱	۵.۷۲	۵.۳۶	۸.۹۴
یونٹس کا اجراء - ملین روپے		۱۵۰.۶۰	۱۶۵.۵۸	۱۸۷.۸۱	۱۶۸.۸۱	۲۱۵.۵۶	۲۳۲.۸۷
یونٹس کی واپسی - ملین روپے		۱۸۲.۶۲	۱۰۲.۸۸	۱۴۲.۲۳	۱۸۵.۸۶	۱۷۱.۲۴	۱۶۳.۱۶
شرکاء کا تقسیم جدول - مالیاتی تفصیلات میں ظاہر کردہ		نوٹ ۱۸	نوٹ ۱۸	نوٹ ۱۸	نوٹ ۱۸	نوٹ ۱۸	نوٹ ۱۸

\* خسارہ کی وجہ سے اے پی آئی ایف ۱۰۰ انڈیکس کمی تھی جو کہ ۳۰ جون ۲۰۲۱ء تک ۳۵۶.۰۲، پوائنٹ پر تھا ۳۰ جون ۲۰۲۲ء کو کم ہو کر ۸۳.۵۴۰ پر آ گیا زیر جائزہ کے ۱۲.۲۸ فیصد کمی ظاہر کرتا ہے۔  
 فنڈ کے وقف نامہ کے مطابق، ذیلی فنڈز کے ذریعے ہونیوالی آمدنی کو فنڈز میں محفوظ رکھا جائے گا۔

## اٹلس پینشن فنڈ - گولڈ ذیلی فنڈ کی منسوخی

مینجمنٹ کمپنی نے یونٹ ہولڈرز کی رضامندی سے، اے پی آئی ایف گولڈ ذیلی فنڈ میں ان کی سرمایہ کاری کو دوسرے ذیلی فنڈز میں منتقل کر دیا ہے۔ نتیجتاً ایس ای سی پی نے  
 ذیلی فنڈ کی منسوخی کیلئے اپنی رضامندی دے دی۔ ۵۴،۰۴۷ روپے ٹیکس واپسی کلیم ہیں اور فیڈرل ایکسائز ڈیوٹی اور سندھ ورکرز ویلفیئر فنڈ کی مد میں ۰.۲۱ ملین روپے

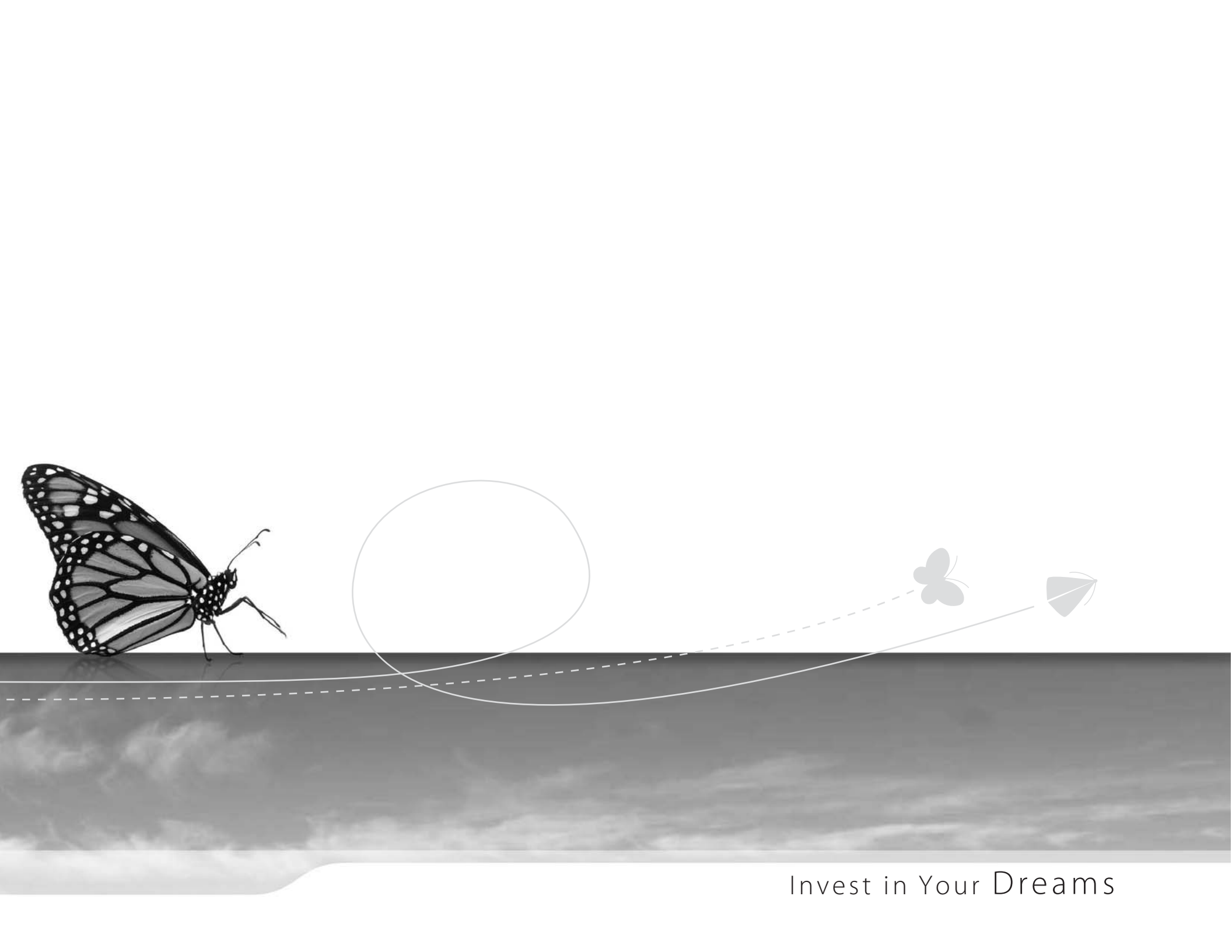
## ڈائریکٹرز رپورٹ

اٹلس ایسیٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز، پینشن فنڈ منیجر برائے اٹلس پینشن فنڈ (اے پی ایف) اور اٹلس پینشن اسلامک فنڈ (اے پی آئی ایف) کو اے پی ایف اور اے پی آئی ایف کی سالانہ رپورٹس بشمول آڈٹ شدہ مالیاتی تفصیلات اور آڈیٹرز رپورٹ برائے اختتام سال ۳۰ جون ۲۰۲۲ء پیش کرتے ہوئے خوش محسوس کرتے ہیں۔

## فنڈ کا حجم اور افعال

فنڈ کے حجم، آمدنی فی یونٹ (ای پی ایس)، اور اے پی ایف اور اے پی آئی ایف کے یونٹس کے اجراء اور واپسی کا خلاصہ برائے اختتام سال ۳۰ جون ۲۰۲۲ء بمقابلہ اختتام سال ۳۰ جون ۲۰۲۱ء درج ذیل ہے۔

اے پی ایف - منی مارکیٹ سب فنڈ		اے پی ایف - ڈیٹ سب فنڈ		اے پی ایف - ایکویٹی سب فنڈ		تفصیلات
۲۰۲۱ء	۲۰۲۲ء	۲۰۲۱ء	۲۰۲۲ء	۲۰۲۱ء	۲۰۲۲ء	
۵۵۳.۵۳	۶۵۵.۲۰	۴۸۱.۸۷	۴۸۲.۲۹	۵۷۵.۹۴	۵۶۹.۵۹	مجموعی اثاثے - ملین روپے
۱۷.۹۳	۲۹.۵۷	۲۷.۷۲	۳۳.۳۶	۲۱۵.۹۳	(۶۶.۴۷)*	آمدنی / (خسارہ) فی یونٹ - روپے
۶.۲۰	۱۰.۰۰	۶.۲۳	۸.۵۹	۴۱.۰۸	(۱۱.۱۲)	ریٹرن - فیصد
۳۱۱.۴۰	۱۸۵.۴۰	۱۲۷.۸۰	۸۱.۷۲	۱۰۰.۹۹	۹۹.۶۵	یونٹس کا اجراء - ملین روپے
۲۴۶.۰۶	۱۴۱.۹۵	۹۴.۱۰	۱۲۲.۶۷	۲۵۴.۷۹	۳۷.۱۴	یونٹس کی واپسی - ملین روپے
۱۸ نوٹ	۱۸ نوٹ	۱۸ نوٹ	۱۸ نوٹ	۱۸ نوٹ	۱۸ نوٹ	شرکاء کا تقسیم جدول - مالیاتی تفصیلات میں ظاہر کردہ



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Karachi-75600.  
Ph: (92-21) 35379501- 04  
Fax: (92-21) 35379280

■ **Savings Center- Karachi**

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

■ **SITE Office- Karachi**

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

■ **Landhi Office- Karachi**

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

■ **Savings Center**

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

■ **Savings Center - Lahore**

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

■ **Rawalpindi Office**

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

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

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