



**Atlas Pension Fund**  
**Atlas Pension Islamic Fund**  
**ANNUAL REPORT**

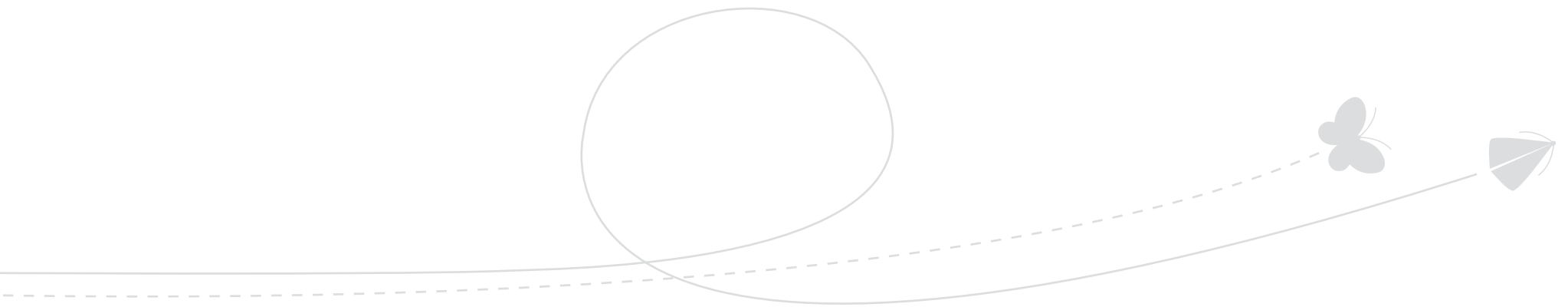
**30 June 2023**



Managed By

**Atlas Asset Management**

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



# 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. Fahim 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)

<b>Company Secretary</b>	Ms Zainab Kazim
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## Board Committees

### Audit Committee

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<b>Chairman Members</b>	Mr. Tariq Amin Mr. Fahim 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. Fahim 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 Members</b>	Mr. Muhammad Abdul Samad 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 Members</b>	Mr. Muhammad Abdul Samad 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 Members</b>	Mr. Muhammad Abdul Samad Mr. Khalid Mahmood
<b>Secretary</b>	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

### 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), U.S.A., and completed his O.P.M. from Harvard Business School, U.S.A. He has over 30 years of corporate management experience, more particularly in the financial and trading sectors. To his credit, he has work experience at the Bank of Tokyo-Mitsubishi, Yamaichi Securities, and Toyota Tsusho Corporation.

He is currently Chairman of Atlas Asset Management Limited, Shirazi Investments (Private) 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, the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), and the Karachi Chamber of Commerce & Industry (KCCI). He is also serving on the Board of the Forman Christian College, Ghulam Ishaq Khan 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 in several other prestigious associations, including 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 the International Club, Notre Dame De Namur University (formerly College of Notre Dame), U.S.A.

### Mr. Fahim Ali Khan

Director

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Mr. Fahim Ali Khan is a Law graduate from Karachi University. He has also attended Senior Managers' Program at Harvard University, U.S.A., Financial Management Program at Stanford University, U.S.A., and the 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 directorships include Atlas Asset Management Limited, Atlas Power Limited, Atlas Solar Limited, Atlas Energy Limited, Atlas Insurance Limited, Shirazi Investments (Private) Limited, Atlas Engineering (Private) Limited, Atlas Autos (Private) Limited, Atlas Metals (Private) Limited, Shirazi Trading Company (Private) Limited, and Atlas Foundation.

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

### 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.

### 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 Sindh Minister/ Chairman 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

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### Mr. Ali H. Shirazi

Director

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

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### 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.

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### Mr. Muhammad Abdul Samad

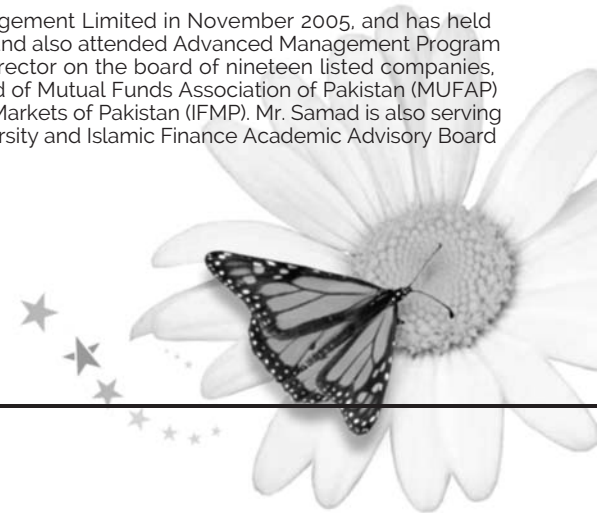
Chief Executive Officer

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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). Mr. Samad is also serving as a member on Board of Studies Faculty of Business Administration of Jinnah University for Women, Industrial Advisory Board of UIT University and Islamic Finance Academic Advisory Board of Hamdard University.

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, 2023.

### THE ECONOMY

The country is going through a correction phase to address long-standing structural challenges. To address the challenges and sustain macroeconomic stability, the authorities have recently reached a 9-month Staff Level Agreement (SBA) with IMF. However, the nation looks forward to a long-term sustainable plan to ensure financing needs are met in the years ahead.

On the external front, policy tightening, and adoption of stabilization strategies has yielded positive results. The current account deficit (CAD) has narrowed by 85.4% to USD 2.6 billion in FY23. The improvement in CAD was mainly driven through the reduction in the import bill from USD 80.1 billion to USD 55.3 billion. However, due to slowdown in global demand and an exchange rate peg, exports and workers' remittances declined by 14.1% and 13.6%, respectively. Despite positive development in CAD, foreign exchange reserves held by the Central Bank dipped below USD 5.0 billion for the first time in ten years. However, improvements are expected in the coming months with the receipt of bailout funds from IMF and substantial deposits from multilateral countries. The significant low level of forex reserves put extra ordinary pressure on the local currency. Accordingly, to maintain macroeconomic stability and regulate aggregate demand, the Central Bank increased the benchmark interest rate to 22%, representing 825 bps increase since July 2022. On the fiscal front, due to the slowdown in economic activity, revenue collection remained short of target. Total Rs. 7,000 billion was collected against the projection of Rs. 7,600 billion. Going forward, in order to narrow the fiscal deficit, the Government has recently passed Finance Act, 2023 which has imposed further taxes on targeted segments and withdrawal of certain tax credits. Many other macroeconomic factors including energy tariff adjustments resulted in slow growth and increased inflation. The GDP was 0.3% in FY23 compared to 6.1% in FY22.

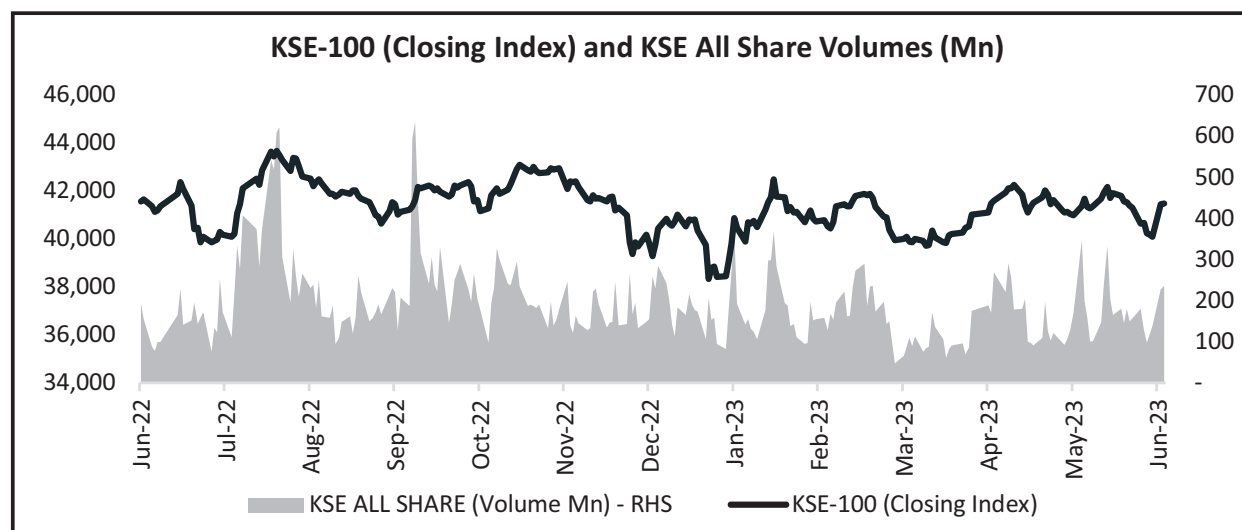
The agriculture sector recorded a growth of 1.6% in FY23 as compared to 4.3% of last year. This is due to a heavy monsoon spell and floods which caused massive damage to the standing crops. To support the sector, the agriculture financial institutions disbursed Rs. 1,222 billion as compared to Rs. 958 billion last year. Further, with better input situation and water supply, Rabi crops performed better. This helped to improve farm incomes. As a result, demand for consumer durables remained stable in rural areas.

### THE STOCK MARKET

The KSE-100 index declined 0.21% from 41,540.83 points as on June 30, 2022, to 41,452.69 points as on June 27, 2023. The daily average volume during FY23 declined by 34.26% to 192 million shares compared to daily average of 292 million shares traded in FY22. Net outflow of US \$1.53 million was recorded by Foreign Portfolio Investors during FY23 compared to net outflow of US \$297.51 million in FY22. On local investors' front, Companies, Individuals, Banks and Other Organizations were net buyers of US \$99.68 million, US \$83.96 million, US \$73.68 million, and US \$24.79 million. Mutual Funds, Insurance Companies and Broker Proprietary Trading remained net sellers of US \$144.49 million, US \$124.31 million, and US \$14.76 million, respectively.

During FY23, a new listing on the stock exchange was Globe Residency REIT. The amount raised through IPO by the company was Rs. 140 million. Whereas, 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.

The outlay of budget FY24 stood at Rs. 14.5 trillion (up 30% compared to FY23 budget). The government's FY24 budget aims to increase tax collection in line with growing expenditures in order to maintain fiscal slippage, reiterate IMF program and move towards sustainable growth. The government targets a reduction in fiscal deficit from 7.0% of GDP in FY23 to 6.5% of GDP in FY24 on the back of increasing FBR tax collection by 27.80% along with 83.10% increase in non-tax revenues. Achieving revenue targets is entrusted with expanding the tax base, streamlining collection process, formalizing the economy and imposing super tax on high earning companies.



## TAXATION - VOLUNTARY PENSION SYSTEM

### FEDERAL EXCISE DUTY (FED)

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

### FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF - Equity Sub Fund decreased by 0.15% from Rs. 549.85 as on June 30, 2022 to Rs. 549.00 as on June 30, 2023. APF - Equity Sub Fund exposure in equity stood at 90.65% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Cement and Fertilizer sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund increased by 15.92% and 17.65% during the period under review, respectively. The APF - Debt Sub Fund had 73.64% in T-bills, 10.86% in Pakistan Investment Bonds, 5.77% in Term Finance Certificates, 5.45% in Sukuk, 1.87% in Bank Balances and 2.41% in Others. The APF-Money Market Sub Fund had 67.81% in T-bills, 18.20% in Sukuk, 10.15% in Pakistan Investment Bonds, 1.94% in Bank Balances and 1.89% in Others. The Net Assets of APF stood at Rs. 2.00 billion as of June 30, 2023.

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, 2023 which is Rs. 1.51, Rs. 0.91 and Rs. 0.30 per unit as on June 30, 2023, respectively.

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

The Net Asset Value of APIF - Equity Sub Fund decreased by 1.29% from Rs. 674.59 as on June 30, 2022 to Rs. 665.91 as on June 30, 2023. APIF- Equity Sub Fund exposure in equity stood at 95.35% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer, and Shariah Complaint Commercial Banks. The Net Asset Values of APIF -Debt Sub Fund and APIF - Money Market Sub Fund increased by 15.17% and 16.49% during the period under review, respectively. The APIF - Debt Sub Fund had 36.79% exposure in high yielding Islamic Bank Balances, 32.01% in Corporate Sukuk, 26.11% in Ijarah Sukuk, and 5.09% in Others. The APIF - Money Market Sub Fund had 46.36% in Ijarah Sukuk, 26.15% in Placements with Banks & DFI's, 23.73% in high yielding Islamic Bank Balances, and 3.76% in Others. The Net Assets of APIF stood at Rs. 2.15 billion as of June 30, 2023.

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, 2023 which is Rs. 1.95, Rs. 0.53 and Rs. 0.22 per unit as on June 30, 2023, 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.

## FUTURE OUTLOOK

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

مشک آنست کہ خود بیو د نہ کہ عطار بگوید  
(Performance speaks itself)

## 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: 11 September 2023

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 2023.

## 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 2023 in comparison to the year ended 30 June 2022 are as follows:

### Atlas Pension Fund (APF)

Particulars	APF - Equity Sub Fund		APF - Debt Sub Fund		APF - Money Market Sub Fund	
	2023	2022	2023	2022	2023	2022
Net assets - Rs. million	552.41	569.59	512.78	482.29	931.90	655.20
Earnings / (loss) per unit - Rs.	(0.83)*	(66.47)*	64.71	33.36	51.32	29.57
Return %	(0.15)%	-11.12%	15.92%	8.59%	17.65%	10.00%
Issuance of units - Rs. Million	80.46	99.65	72.16	81.72	338.81	185.40
Redemption of units - Rs. Million	96.81	37.14	116.84	122.67	183.62	141.95
Participants' contribution table - disclosure in financial statements	Note 14	Note 18	Note 14	Note 18	Note 14	Note 18

### Atlas Pension Islamic Fund (APIF)

Particulars	APIF - Equity Sub Fund		APIF - Debt Sub Fund		APIF - Money Market Sub Fund	
	2023	2022	2023	2022	2023	2022
Net assets - Rs. million	550.45	573.21	624.17	540.60	971.14	709.21
Earnings / (loss) per unit - Rs.	(6.70)*	(80.37)*	42.78	20.28	43.03	21.05
Return %	-1.29%	-9.91%	15.17%	8.51%	16.49%	8.94%
Issuance of units - Rs. Million	135.25	165.58	195.92	187.81	377.69	242.87
Redemption of units - Rs. Million	(152.48)	102.88	(194.45)	142.23	(239.29)	163.16
Participants' contribution table - disclosure in financial statements	Note 12	Note 18	Note 12	Note 18	Note 12	Note 18

\* Losses were on account of the decrease in KSE 100-Index that stood at 41,540.83 points at June 30, 2022 and at 41,453.00 points as on June 30, 2023 reflecting a decrease of 0.21% 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.

#### **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 MANAGERAND COMMITTEES THEREOF**

During the period, the Board of Directors of AAML included: Mr. Iftikhar H. Shirazi, Chairman, Mr. Frahim 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, seven 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	7
2	Mr. Tariq Amin	Independent Director	7	7
3	Mr. Frahim Ali Khan	Non-Executive Director	7	7
4	Mr. M. Habib-ur-Rahman	Non-Executive Director	5	7
5	Mr. Ali H. Shirazi	Non-Executive Director	6	7
6	Ms Zehra Naqvi	Independent Director	7	7
7	Mr. Muhammad Abdul Samad	Chief Executive Officer	7	7

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	3



- **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 five 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	13
2	Mr. M. Abdul Samad	Chief Executive Officer	48
3	Mr. Khalid Mahmood (executive management)	Chief Investment Officer - Member IC	51
4	Mr. M. Umar Khan (executive management)	Head of Portfolio Management - Member IC	53
5	Mr. Fawad Javaid (executive management)	Head of Fixed Income - Member IC	48
6	Mr. Faran-ul-Haq (executive management)	Head of Equities - Secretary IC	50

## 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 Shariah Non 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) [2022: AM2+ (AM Two Plus)] on 23rd December 2022. 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 2023, recommended the re-appointment of M/s. A. F. Ferguson & Co., Chartered Accountants, Karachi, being eligible, as auditors of Atlas Pension Fund and Atlas Pension Islamic Fund for the financial year ending 30 June 2024. The Board approved the re-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: 11 September 2023

**Frahim Ali Khan**  
Director

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# Atlas Pension Fund

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## Corporate Information

### Trustee

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

### Auditors

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A.F. Ferguson & Co.  
Chartered Accountants

### Legal Advisers

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Bawaney & Partners

### Bankers

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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 0.21% from 41,540.83 points as on June 30, 2022, to 41,452.69 points as on June 27, 2023. The daily average volume during FY23 declined by 34.26% to 192 million shares compared to daily average of 292 million shares traded in FY22. Net outflow of US \$1.53 million was recorded by Foreign Portfolio Investors during FY23 compared to net outflow of US \$297.51 million in FY22. On local investors' front, Companies, Individuals, Banks and Other Organizations were net buyers of US \$99.68 million, US \$83.96 million, US \$73.68 million, and US \$24.79 million. Mutual Funds, Insurance Companies and Broker Proprietary Trading remained net sellers of US \$144.49 million, US \$124.31 million, and US \$14.76 million, respectively.

### THE MONEY MARKET

The Monetary Policy Committee of SBP has increased its policy rate by 825 bps to 22.0% with the objective of moderating demand to a sustainable pace and reducing external pressures. The Consumer Price Index (CPI) Inflation averaged at 29.18% during FY23 compared to 12.15% in FY22. The increase in FY23 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 inflationary pressures. Going forward, frequency of local demand and impact of international commodity prices on domestic inflation will remain a major determinant towards any change in monetary policy stance.

### FUND OPERATIONS

The Net Asset Value of APF - Equity Sub Fund decreased by 0.15% from Rs. 549.85 as on June 30, 2022 to Rs. 549.00 as on June 30, 2023. APF - Equity Sub Fund exposure in equity stood at 90.65% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Cement and Fertilizer sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund increased by 15.92% and 17.65% during the period under review, respectively. The APF - Debt Sub Fund had 73.64% in T-bills, 10.86% in Pakistan Investment Bonds, 5.77% in Term Finance Certificates, 5.45% in Sukuk, 1.87% in Bank Balances and 2.41% in Others. The APF-Money Market Sub Fund had 67.81% in T-bills, 18.20% in Sukuk, 10.15% in Pakistan Investment Bonds, 1.94% in Bank Balances and 1.89% in Others. The Net Assets of APF stood at Rs. 2.00 billion as of June 30, 2023.

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, 2023 which is Rs. 1.51, Rs. 0.91 and Rs. 0.30 per unit as on June 30, 2023, 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 Fund is as under:

Allocation Schemes	Proportionate Investment in			Return
	Equity	Debt	Money Market	FY 2022-23
High Volatility	80%	20%	Nil	3.06%
Medium Volatility	50%	40%	10%	8.06%
Low Volatility	25%	60%	15%	12.16%
Lower Volatility	Nil	60%	40%	16.61%

#### ALLOCATION SCHEMES HISTORICAL PERFORMANCE:

Allocation Schemes	Return					
	FY18	FY19	FY20	FY21	FY22	FY23
High Volatility	-1.38%	-12.33%	8.96%	34.11%	-7.18%	3.06%
Medium Volatility	1.04%	-4.87%	12.09%	23.65%	-1.12%	8.06%
Low Volatility	3.04%	1.30%	14.91%	14.94%	3.87%	12.16%
Lower Volatility	5.12%	7.76%	16.4%	6.22%	9.15%	16.61%

During the year under review, the Investment Committee held fifty-five 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 Ul Haq**  
Head of Equities

Karachi: 11 September 2023

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## TRUSTEE REPORT TO THE PARTICIPANTS

**Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) 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 has in all material respects managed the Fund during the year ended June 30, 2023 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.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Karachi: 27 September 2023

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

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# INDEPENDENT AUDITORS' REPORT TO THE PARTICIPANTS

## To the Participants of Atlas Pension Fund

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Atlas Pension Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2023, and the income statement, statement of comprehensive income, statement of movement in participants' sub-funds and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2023, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

#### Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Matter

The financial statements of the Fund for the year ended June 30, 2022 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 15, 2022.

#### Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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## **Responsibilities of Management and Board of Directors of the Pension Fund Manager for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Pension Fund Manager is responsible for overseeing the Fund's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with Board of Directors of the Pension Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) the financial statements prepared for the year ended June 30, 2023 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) the allocation and reallocation of units of the sub-funds for all the participants have been made in accordance with the Voluntary Pension System Rules, 2005;
- c) 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;
- d) the financial statements prepared are in agreement with the Fund's books and records; and
- e) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

**Date:** 21 September 2023

**Karachi**

**UDIN:** AR202310611B7T5a0Wvw

**A. F. Ferguson & Co.**  
Chartered Accountants

**Engagement Partner: Junaid Mesia**

# STATEMENT OF ASSETS AND LIABILITIES

## AS AT 30 JUNE 2023

		2023					2022						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total
Note		Rupees					Rupees						
<b>Assets</b>													
Bank balances	4	45,297,428	9,647,447	18,133,624	303,339	17,000,371	90,382,209	56,069,641	354,593,530	592,646,015	260,869	15,520,663	1,019,090,718
Investments	5	525,617,526	494,526,350	898,051,568	-	-	1,918,195,444	529,261,049	125,613,446	51,000,000	-	-	705,874,495
Receivable from Sub-Funds		4,937,955	6,753,385	7,998,905	-	-	19,690,245	2,969,548	569,773	10,949,195	-	-	14,488,516
Receivable against sale of investments		377,850	-	-	-	-	377,850	-	-	-	-	-	-
Mark-up receivable	6	183,854	4,873,386	9,476,503	-	-	14,533,743	-	2,924,788	2,093,493	-	-	5,018,281
Deposits and other receivables	7	3,400,106	830,535	217,662	61,418	41,065	4,550,786	895,506	635,054	217,662	61,418	-	1,809,640
<b>Total assets</b>		<b>579,814,719</b>	<b>516,631,103</b>	<b>933,878,262</b>	<b>364,757</b>	<b>17,041,436</b>	<b>2,047,730,277</b>	<b>589,195,744</b>	<b>484,336,591</b>	<b>656,906,365</b>	<b>322,287</b>	<b>15,520,663</b>	<b>1,746,281,650</b>
<b>Liabilities</b>													
Payable to Atlas Asset Management Limited - Pension Fund Manager	8	2,468,693	1,534,057	1,069,355	238,537	-	5,310,642	2,480,901	1,631,930	1,112,235	238,537	-	5,463,603
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	59,544	59,842	106,258	-	-	225,644	63,554	58,844	77,863	-	-	200,261
Payable to the Securities and Exchange Commission of Pakistan	10	218,959	203,090	292,252	-	-	714,301	225,229	201,663	240,279	-	-	667,171
Payable against redemption of units		1,463,868	1,914,024	194,263	-	-	3,572,155	254,677	61,646	-	-	-	316,323
Payable against purchase of investments		22,835,948	-	-	-	-	22,835,948	16,328,210	-	-	-	-	16,328,210
Payable to participants		-	-	-	122,013	-	122,013	-	-	-	79,543	-	79,543
Payable to Sub-Funds		-	-	-	-	15,863,889	15,863,889	-	-	-	-	13,983,406	13,983,406
Accrued expenses and other liabilities	11	354,004	144,876	320,829	4,207	1,177,547	2,001,463	251,543	91,383	271,532	4,207	1,537,257	2,155,922
<b>Total liabilities</b>		<b>27,401,016</b>	<b>3,855,889</b>	<b>1,982,957</b>	<b>364,757</b>	<b>17,041,436</b>	<b>50,646,055</b>	<b>19,604,114</b>	<b>2,045,466</b>	<b>1,701,909</b>	<b>322,287</b>	<b>15,520,663</b>	<b>39,194,439</b>
<b>NET ASSETS</b>		<b>552,413,703</b>	<b>512,775,214</b>	<b>931,895,305</b>	<b>-</b>	<b>-</b>	<b>1,997,084,222</b>	<b>569,591,630</b>	<b>482,291,125</b>	<b>655,204,456</b>	<b>-</b>	<b>-</b>	<b>1,707,087,211</b>
<b>PARTICIPANTS' SUB FUNDS</b>													
(AS PER STATEMENT ATTACHED)		<b>552,413,703</b>	<b>512,775,214</b>	<b>931,895,305</b>	<b>-</b>	<b>-</b>	<b>1,997,084,222</b>	<b>569,591,630</b>	<b>482,291,125</b>	<b>655,204,456</b>	<b>-</b>	<b>-</b>	<b>1,707,087,211</b>
<b>CONTINGENCIES AND COMMITMENTS</b>													
	12	Number of units					Number of units						
NUMBER OF UNITS IN ISSUE	13	1,006,217	1,234,579	2,380,410	-			1,035,894	1,346,072	1,969,089	-		
		Rupees					Rupees						
NET ASSET VALUE PER UNIT		549.00	415.34	391.49	-			549.85	358.30	332.75	-		

The annexed notes 1 to 25 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 2023

	Note	2023					2022				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total
		Rupees					Rupees				
<b>Income</b>											
Mark-up income	15	2,563,420	83,316,458	122,167,091	42,470	208,089,439	1,609,638	50,547,373	61,392,600	30,680	113,580,291
Dividend income		58,870,470	-	-	-	58,870,470	42,610,027	-	-	-	42,610,027
Realised loss on sale of investments classified as 'fair value through profit or loss' - net		(20,927,960)	-	-	-	(20,927,960)	(5,729,529)	-	-	-	(5,729,529)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	(29,588,334)	-	-	-	(29,588,334)	(103,516,009)	-	-	-	(103,516,009)
		(50,516,294)	-	-	-	(50,516,294)	(109,245,538)	-	-	-	(109,245,538)
Realized gain / (loss) on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net	5.7	-	1,516,122	4,934,403	-	6,450,525	-	(3,445,211)	(948,084)	-	(4,393,295)
		10,917,596	84,832,580	127,101,494	42,470	222,894,140	(65,025,873)	47,102,162	60,444,516	30,680	42,551,485
<b>Expenses</b>											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	8.1	8,210,956	2,843,128	2,517,990	-	13,572,074	8,445,633	3,781,002	3,000,385	-	15,227,020
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	1,067,424	369,607	327,339	-	1,764,370	1,097,933	491,530	390,050	-	1,979,513
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	701,208	650,080	934,466	-	2,285,754	731,901	655,350	780,001	-	2,167,252
Sindh Sales Tax on remuneration of the Trustee	9.2	91,157	84,510	121,481	-	297,148	95,148	85,196	101,400	-	281,744
Annual fee to the Securities and Exchange Commission of Pakistan	10	218,959	203,090	292,252	-	714,301	225,229	201,663	240,280	-	667,172
Accounting and operational charges		195,261	64,504	80,653	-	340,418	-	-	-	-	-
Auditors' remuneration	16	183,458	189,407	178,897	-	551,762	132,981	122,837	139,078	-	394,896
Legal and professional charges		33,840	33,841	33,840	-	101,521	44,835	41,196	45,035	-	131,066
Brokerage and settlement charges		1,001,064	404,083	404,851	-	1,809,998	634,516	371,300	367,354	-	1,373,170
Amortization of premium on Pakistan Investment Bonds		-	53,677	-	-	53,677	-	210,515	-	-	210,515
Bank charges		13,419	12,854	6,909	-	33,182	8,776	4,399	2,127	-	15,302
Printing and postage charges		31,394	28,829	37,777	-	98,000	19,303	19,303	19,303	-	57,909
		11,748,140	4,937,610	4,936,455	-	21,622,205	11,436,255	5,984,291	5,085,013	-	22,505,559
<b>Net (loss) / income from operating activities</b>		(830,544)	79,894,970	122,165,039	42,470	201,271,935	(76,462,128)	41,117,871	55,359,503	30,680	20,045,926
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-	-	(7,608,220)	(3,783,379)	(2,864,215)	-	(14,255,814)
<b>Net (loss) / income for the year before taxation</b>		(830,544)	79,894,970	122,165,039	42,470	201,271,935	(68,853,908)	44,901,250	58,223,718	30,680	34,301,740
Taxation	3.6	-	-	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the year after taxation</b>		(830,544)	79,894,970	122,165,039	42,470	201,271,935	(68,853,908)	44,901,250	58,223,718	30,680	34,301,740
<b>Earnings per unit</b>	3.11										

The annexed notes 1 to 25 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 2023

	Note	2023					2022				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total
		Rupees					Rupees				
Net (loss) / income for the year after taxation		(830,544)	79,894,970	122,165,039	42,470	201,271,935	(68,853,908)	44,901,250	58,223,718	30,680	34,301,740
Income that may be re-classified subsequently to Income Statement											
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.7	-	(4,735,902)	(655,697)	-	(5,391,599)	-	(3,532,300)	-	-	(3,532,300)
<b>Total comprehensive (loss) / income for the year</b>		<b>(830,544)</b>	<b>75,159,068</b>	<b>121,509,342</b>	<b>42,470</b>	<b>195,880,336</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>

The annexed notes 1 to 25 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 2023

	2023					2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total
Note	Rupees					Rupees				
Net assets at the beginning of the 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
Issue of units										
- Directly by participants	80,463,040	72,160,086	338,805,484	-	491,428,610	99,648,756	81,723,579	185,402,569	-	366,774,904
- Transfer from other Pension Fund	-	-	-	-	-	-	-	-	-	-
	80,463,040	72,160,086	338,805,484	-	491,428,610	99,648,756	81,723,579	185,402,569	-	366,774,904
Redemption of units										
- Directly by participants	96,675,428	116,607,926	108,279,181	-	321,562,535	(36,763,580)	(122,302,673)	(1,475,449)	-	(160,541,702)
- Transfer to other Pension Fund	134,995	227,139	75,344,796	-	75,706,930	(377,499)	(368,950)	(140,476,434)	-	(141,222,883)
	96,810,423	116,835,065	183,623,977	-	397,269,465	(37,141,079)	(122,671,623)	(141,951,883)	-	(301,764,585)
Total comprehensive (loss) / income for the year	(830,544)	75,159,068	121,509,342	-	195,837,866	(68,853,908)	41,368,950	58,223,718	-	30,738,760
Net assets at the end of the year	552,413,703	512,775,214	931,895,305	-	1,997,084,222	569,591,630	482,291,125	655,204,456	-	1,707,087,211

The annexed notes 1 to 25 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 2023

	Note	2023					2022						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total
Rupees													
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>													
Net (loss) / income for the year before taxation		(830,544)	79,894,970	122,165,039	42,470	-	201,271,935	(68,853,908)	44,901,250	58,223,718	30,680	-	34,301,740
<b>Adjustments for:</b>													
Mark-up income	15	(2,563,420)	(83,316,458)	(122,167,091)	(42,470)	-	(208,089,439)	(1,609,638)	(50,547,373)	(61,392,600)	-	-	(113,549,611)
Dividend income		(58,870,470)	-	-	-	-	(58,870,470)	(42,610,027)	-	-	-	-	(42,610,027)
Realised loss on sale of investments classified as 'fair value through profit or loss' - net		20,927,960	-	-	-	-	20,927,960	5,729,529	-	-	-	-	5,729,529
Realized (gain) / loss on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net		-	(1,516,122)	(4,934,403)	-	-	(6,450,525)	-	3,445,211	948,084	-	-	4,393,295
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	29,588,334	-	-	-	-	29,588,334	103,516,009	-	-	-	-	103,516,009
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-	-	-	(7,608,220)	(3,783,379)	2,864,215	-	-	(8,527,384)
		(11,748,140)	(4,937,610)	(4,936,455)	-	-	(21,622,205)	(11,436,255)	(5,984,291)	643,417	30,680	-	(16,746,449)
<b>(Increase) / decrease in assets</b>													
Receivable against sale of investments		(377,850)	-	-	-	-	(377,850)	-	-	-	-	-	-
Deposits and other receivables		(2,504,600)	(195,481)	-	-	(41,065)	(2,741,146)	563,302	1,608,495	770,589	-	-	2,942,386
		(2,882,450)	(195,481)	-	-	(41,065)	(3,118,996)	563,302	1,608,495	770,589	-	-	2,942,386
<b>Increase / (decrease) in liabilities</b>													
Payable to Atlas Asset Management Limited - Pension Fund Manager		(12,208)	(97,873)	(42,880)	-	-	(152,961)	(139,411)	20,713	47,990	-	-	(70,708)
Payable to the Central Depository Company of Pakistan Limited - Trustee		(4,010)	998	28,395	-	-	25,383	(12,456)	3,334	12,183	-	-	3,061
Payable to the Securities and Exchange Commission of Pakistan		(6,270)	1,427	51,973	-	-	47,130	78,569	93,234	110,082	-	-	281,885
Payable against redemption of units		1,209,191	1,852,378	194,263	-	-	3,255,832	(40,100,611)	(376,889)	(1,005,400)	-	-	(41,482,900)
Payable against purchase of investments		6,507,738	-	-	-	-	6,507,738	16,328,210	-	-	-	-	16,328,210
Payable to participants		-	-	-	42,470	-	42,470	-	-	-	-	-	-
Payable to Sub-Funds		-	-	-	-	1,880,483	1,880,483	-	-	-	-	(8,716,742)	(8,716,742)
Accrued expenses and other liabilities		102,461	53,493	49,297	-	(359,710)	(154,459)	72,972	2,922	(5,737,192)	(254,604)	(2,286,837)	(8,202,739)
		7,796,902	1,810,423	281,048	42,470	1,520,773	11,451,616	(23,772,727)	(256,686)	(6,572,337)	(254,604)	(11,003,579)	(41,859,933)
Mark-up received		2,407,066	81,367,860	114,784,081	-	-	198,559,007	1,655,667	53,043,164	60,550,552	-	-	115,249,383
Dividend received		58,870,470	-	-	-	-	58,870,470	42,610,027	-	-	-	-	42,610,027
Investments made during the year		(321,951,770)	(1,427,958,539)	(10,094,120,432)	-	-	(11,844,030,741)	(312,930,769)	(1,808,403,157)	(4,125,000,000)	-	-	(6,246,333,926)
Investments sold during the year		275,078,999	1,436,270,473	9,884,627,138	-	-	11,595,976,610	288,018,322	1,936,428,131	4,092,571,065	-	-	6,317,017,518
		14,404,765	89,679,794	(94,709,213)	-	-	9,375,346	19,353,247	181,068,138	28,121,617	-	-	228,543,002
<b>Net cash generated from / (used in) operating activities</b>	c/f	7,571,077	86,357,126	(99,364,620)	42,470	1,479,708	(3,914,239)	(15,292,433)	176,435,656	22,963,286	(223,924)	(11,003,579)	172,879,006



# CASH FLOW STATEMENT (Continued...)

## FOR THE YEAR ENDED 30 JUNE 2023

		2023					2022						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total
Note		Rupees					Rupees						
Net cash generated from / (used in) operating activities	b/f	7,571,077	86,357,126	(99,364,620)	42,470	1,479,708	(3,914,239)	(15,292,433)	176,435,656	22,963,286	(223,924)	(11,003,579)	172,879,006
CASH FLOWS FROM FINANCING ACTIVITIES													
Receipts on issue of units													
- Directly by participants		19,761,723	9,325,496	174,800,525	-	-	203,887,744	27,429,727	7,280,036	35,255,721	-	-	69,965,484
- Transfer from other Pension Fund		58,705,410	56,650,978	166,955,249	-	-	282,311,637	76,540,092	77,491,551	145,946,430	-	-	299,978,073
		78,467,133	65,976,474	341,755,774	-	-	486,199,381	103,969,819	84,771,587	181,202,151	-	-	369,943,557
Payment on redemptions of units													
- Directly by participants		(96,675,428)	(116,607,926)	(108,279,181)	-	-	(321,562,535)	(36,763,580)	(122,302,673)	(1,475,449)	-	-	(160,541,702)
- Transfer to other Pension Fund		(134,995)	(227,139)	(75,344,796)	-	-	(75,706,930)	(377,499)	(368,950)	(140,476,434)	-	-	(141,222,883)
		(96,810,423)	(116,835,065)	(183,623,977)	-	-	(397,269,465)	(37,141,079)	(122,671,623)	(141,951,883)	-	-	(301,764,585)
Net cash (used in) / generated from financing activities		(18,343,290)	(50,858,591)	158,131,797	-	-	88,929,916	66,828,740	(37,900,036)	39,250,268	-	-	68,178,972
Net (decrease) / increase in cash and cash equivalents during the year		(10,772,213)	35,498,535	58,767,177	42,470	1,479,708	85,015,677	51,536,307	138,535,620	62,213,554	(223,924)	(11,003,579)	241,057,978
Cash and cash equivalents at the beginning of the year		56,069,641	354,593,530	592,646,015	260,869	15,520,663	1,019,090,718	4,533,334	216,057,910	530,432,461	484,793	26,524,242	778,032,740
Cash and cash equivalents at the end of the year	18	45,297,428	390,092,065	651,413,192	303,339	17,000,371	1,104,106,395	56,069,641	354,593,530	592,646,015	260,869	15,520,663	1,019,090,718

The annexed notes 1 to 25 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 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Fund (APF) ('the Fund') was established under a Trust Deed executed between Atlas Asset Management Limited (AAML) as the Pension Fund Manager and the Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 8, 2007 and was executed under the Voluntary Pension System Rules, 2005 (the VPS Rules). The Trust Deed has been amended through the First Supplement Trust Deed dated June 6, 2013 and Second Supplement Trust Deed dated September 3, 2018, with the approval of the SECP. The Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth Supplements dated December 18, 2008, March 28, 2011, July 15, 2013, March 31, 2015, August 4, 2015, August 6, 2018, July 19, 2021 and February 17, 2022 respectively.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trusts Act, 2020 have been introduced. The Pension Fund Manager had submitted the Trust Deed to the Registrar (acting under the Sindh Trusts Act, 2020) to fulfil the requirement for registration of the Trust Deed under the Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra e Firdousi, Clifton, Karachi.
- 1.4 The objective of the Fund is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment sub-scheme.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 In June 2013, the Pension Fund Manager obtained approval from the SECP for the establishment of a fourth Sub-Fund, the APF - Gold Sub-Fund. The APF Gold Sub-Fund (APF-GSF) was established under the First Supplement Trust Deed executed on June 6, 2013 between AAML as the Pension Fund Manager and the CDC as the Trustee. The First Supplemental Trust Deed was approved by the SECP under the Voluntary Pension System Rules, 2005 (VPS Rules) vide letter no.9(1)SEC/SCD/PW-AAML-01/536 dated June 14, 2013, and the core investment of Rs. 30 million by the Pension Fund Manager was invested on June 28, 2013. Approval of the Third Supplemental Offering Document of the Fund was received on July 15, 2013 from the SECP, whereafter, the APF - GSF was launched for public subscription on July 16, 2013.
- 1.7 A Sub-Fund (i.e. Gold Sub-Fund) (refer note 1.9) was revoked on February 23, 2018. At present, the Fund consists of the following three Sub-Funds:

#### **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.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

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

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

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

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

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

### **1.9 Revocation of APF - Gold Sub-Fund**

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

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

- 1.10** Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by the Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the participant after deducting the front-end fees, any premium payable in respect of any schemes selected by the participant pursuant to the Offering Document and any bank charges in respect of the receipt of such contributions. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the participant and is determined in accordance with the Trust Deed and the units shall be allocated at the Net Asset Value notified by the Pension Fund Manager at the close of that business day.

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

- 1.11 The Pakistan Credit Rating Agency (PACRA) Limited maintained the asset manager rating of the Pension Fund Manager to AM2+ on December 23, 2022 [June 30, 2022: AM2+ on December 24, 2021].

### 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 (IFRSs) , issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and the requirements of the Trust Deed differ from the requirements of IFRSs, the provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and requirements of the Trust Deed have been followed.

#### 2.2 Standards, Interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting year beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been disclosed in these financial statements.

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting year beginning on or after July 1, 2023 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

#### 2.4 Critical accounting estimates and judgments

The preparation of these financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments 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 judgments 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 year if the revision affects both current and future year.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to these financial statements are as follows:

- Classification and valuation of financial assets (notes 3.2.2 and 5); and
- Impairment of financial assets (note 3.2.3).

### 2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

### 2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### 3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

### 3.2 Financial assets

#### 3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

#### 3.2.2 Classification and subsequent measurement

##### Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

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## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); or
- at fair value through profit or loss (FVPL)

based on the business model of the entity and the characteristics of the cash flows arising under the contractual terms of the financial asset.

The APF - DSF and APF - MMSF primarily invest in debt securities and these investments are 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 assets give rise on specified dates to cash flows that are solely payments of principal and mark-up on the principal amount outstanding. Hence, the management has classified the debt securities invested through APF - DSF and APF - MMSF as FVOCI.

#### Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

#### 3.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and

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## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

#### 3.2.4 Impairment on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Pension Fund Manager in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Pension Fund Manager may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Pension Fund Manager. The provisioning policy approved by the Board of Directors has also been placed on the Pension Fund Manager's website as required under the SECP's Circular.

#### 3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

#### 3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

### 3.3 Financial liabilities

#### 3.3.1 Classification and subsequent measurement

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

#### 3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

#### 3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to either settle on a net basis, or to realize the asset and settle the liability simultaneously.



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## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

#### 3.5 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 obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

#### 3.6 Taxation

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

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

#### 3.7 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which these arise.
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income' are included in the Statement of Comprehensive Income in the year in which these arise.
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.
- Income on Term Finance Certificates, Sukuks, Market Treasury Bills and Pakistan Investment Bonds is recognized on a time proportionate basis using the effective yield method.
- Mark-up income on bank balances is recognised on an accrual basis.

#### 3.8 Expenses

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

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## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

#### 3.9 Issue, allocation, reallocation and redemption of units

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

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

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

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

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

#### 3.10 Net Asset Value per unit

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

#### 3.11 Earnings per unit

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

EPU has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 3.12 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

		2023						2022					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total
4	BANK BALANCES Note	Rupees						Rupees					
	Bank with balances in:												
	Current accounts	4.1	-	-	-	15,478,099	15,478,099	-	-	-	-	12,085,144	12,085,144
	Savings accounts	4.2	45,297,428	9,647,447	18,133,624	303,339	74,904,110	56,069,641	354,593,530	592,646,015	260,869	3,435,519	1,007,005,574
			<u>45,297,428</u>	<u>9,647,447</u>	<u>18,133,624</u>	<u>303,339</u>	<u>90,382,209</u>	<u>56,069,641</u>	<u>354,593,530</u>	<u>592,646,015</u>	<u>260,869</u>	<u>15,520,663</u>	<u>1,019,090,718</u>

4.1 These represent collection accounts maintained by the Fund.

4.2 These carry mark-up at the rates ranging from 15.50% to 19.75% (June 30, 2022: 4.00% to 16.45%) per annum.

5 INVESTMENTS

	2023				2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	Rupees				Rupees				
At fair value through profit or loss									
Listed equity securities	5.1	525,617,526	-	-	525,617,526	529,261,049	-	-	529,261,049
At fair value through other comprehensive income									
Government securities - Market Treasury Bills	5.2	-	380,444,618	633,279,568	1,013,724,186	-	-	-	-
Government securities - Pakistan Investment Bonds	5.3	-	56,118,232	94,772,000	150,890,232	-	49,773,019	-	49,773,019
Term Finance Certificates	5.4	-	29,786,540	-	29,786,540	-	12,114,585	-	12,114,585
Sukuk certificates	5.5	-	28,176,960	170,000,000	198,176,960	-	63,725,842	51,000,000	114,725,842
		-	494,526,350	898,051,568	1,392,577,918	-	125,613,446	51,000,000	176,613,446
		525,617,526	494,526,350	898,051,568	1,918,195,444	529,261,049	125,613,446	51,000,000	705,874,495

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 5.1 Listed equity securities

#### 5.1.1 Equity Sub-Fund

Ordinary shares have a par value of Rs. 10 each unless stated otherwise

Name of investee company	As at July 1, 2022	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2023	As at June 30, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
-----Number of shares-----Rupees-----Percentage-----											
COMMERCIAL BANKS											
Askari Bank Limited	119,500	-	-	119,500	-	-	-	-	-	-	-
Bank Alfalah Limited	490,000	289,756	-	97,000	682,756	22,317,800	20,783,093	(1,534,707)	3.76%	3.95%	0.04%
Bank Al-Habib Limited	289,000	205,000	-	80,000	414,000	22,485,837	17,893,080	(4,592,757)	3.24%	3.40%	0.04%
Faysal Bank Limited	150,000	125,000	-	275,000	-	-	-	-	-	-	-
Habib Bank Limited	364,500	60,000	-	184,500	240,000	21,181,391	17,575,200	(3,606,191)	3.18%	3.34%	0.02%
Habib Metropolitan Bank Limited	121,000	385,000	-	65,000	441,000	15,780,600	13,327,020	(2,453,580)	2.41%	2.54%	0.04%
MCB Bank Limited	1,000	83,409	-	2,000	82,409	9,725,127	9,433,358	(291,769)	1.71%	1.79%	0.01%
Meezan Bank Limited	231,921	45,000	23,192	168,500	131,613	12,877,609	11,367,415	(1,510,194)	2.06%	2.16%	0.01%
Bank Islami Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
United Bank Limited (note 5.1.1.1)	346,860	30,000	-	148,000	228,860	25,983,033	26,900,204	917,171	4.87%	5.12%	0.02%
						130,351,397	117,279,370	(13,072,027)	21.23%	22.30%	
INSURANCE											
IGI Holdings Limited	28,000	-	-	-	28,000	3,101,000	2,352,560	(748,440)	0.43%	0.45%	0.02%
Jubilee Life Insurance Company Limited	10,300	-	1,545	-	11,845	1,557,360	1,344,052	(213,308)	0.24%	0.26%	0.01%
Pakistan Reinsurance Company Limited	3,000	-	-	3,000	-	-	-	-	-	-	-
						4,658,360	3,696,612	(961,748)	0.67%	0.71%	
TEXTILE COMPOSITE											
Gul Ahmed Textile Mills Limited	160,000	-	-	160,000	-	-	-	-	-	-	-
Interloop Limited	86,660	75,000	60,329	24,000	197,989	7,441,236	6,981,092	(460,144)	1.26%	1.33%	0.01%
Kohinoor Textile Mills Limited	106,000	60,000	-	19,500	146,500	7,116,009	7,458,315	342,306	1.35%	1.42%	0.05%
Nishat Chunian Limited	110,000	-	-	110,000	-	-	-	-	-	-	-
Nishat Mills Limited	160,000	-	-	57,000	103,000	7,612,730	5,847,310	(1,765,420)	1.06%	1.11%	0.03%
						22,169,975	20,286,717	(1,883,258)	3.67%	3.86%	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Name of investee company	As at July 1, 2022	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2023	As at June 30, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
						Number of shares			Rupees		Percentage
CEMENT											
Bestway Cement Limited	14,700	-	-	6,800	7,900	1,003,142	1,145,500	142,358	0.21%	0.22%	0.00%
Cherat Cement Company Limited	49,500	93,000	-	32,500	110,000	10,940,105	13,230,800	2,290,695	2.40%	2.52%	0.06%
Fauji Cement Company Limited	485,000	200,000	85,625	135,000	635,625	7,992,023	7,474,950	(517,073)	1.35%	1.42%	0.03%
Kohat Cement Company Limited	62,300	50,793	-	6,500	106,593	15,057,890	18,490,688	3,432,798	3.35%	3.52%	0.05%
Lucky Cement Limited	45,750	26,000	-	24,700	47,050	22,000,872	24,564,335	2,563,463	4.45%	4.67%	0.02%
Maple Leaf Cement Factory Limited	261,000	655,000	-	270,000	646,000	16,282,812	18,301,180	2,018,368	3.31%	3.48%	0.06%
Pioneer Cement Limited	-	123,000	-	123,000	-	73,276,844	83,207,453	9,930,609	15.07%	15.83%	-
REFINERY											
Attock Refinery Limited	44,500	45,500	-	50,500	39,500	6,186,890	6,779,385	592,495	1.23%	1.29%	0.06%
National Refinery Limited	-	8,000	-	-	8,000	1,456,000	1,200,000	(256,000)	0.22%	0.23%	0.01%
						7,642,890	7,979,385	336,495	1.45%	1.52%	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited	341,565	217,500	-	157,500	401,565	27,964,832	27,940,893	(23,939)	5.06%	5.32%	0.03%
KotAddu Power Company Limited	69,000	-	-	-	69,000	1,899,570	1,435,200	(464,370)	0.26%	0.27%	0.01%
K-Electric Limited (Par value Rs. 3.5 per share)	653,000	-	-	-	653,000	1,985,120	1,123,160	(861,960)	0.20%	0.21%	0.01%
Lalpir Power Limited	620,500	-	-	620,500	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	-	85,934	85,934	-	-	-	-	-	-	-
Pakgen Power Limited	200,000	-	-	200,000	-	-	-	-	-	-	-
						31,849,522	30,499,253	(1,350,269)	5.52%	5.80%	
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	60,288	61,000	-	68,500	52,788	8,525,178	5,859,996	(2,665,182)	1.06%	1.11%	0.01%
Sui Northern Gas Pipelines Limited	167,500	177,500	-	345,000	-	-	-	-	-	-	-
						8,525,178	5,859,996	(2,665,182)	1.06%	1.11%	

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

Name of investee company	As at July 1, 2022	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2023	As at June 30, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
						----- Rupees -----			----- Percentage -----		
OIL AND GAS EXPLORATION COMPANIES											
Oil & Gas Development Company Limited (note 5.1.1.1)	311,800	176,135	-	45,000	442,935	34,783,478	34,548,930	(234,548)	6.25%	6.57%	0.01%
Mari Petroleum Company Limited	19,287	3,520	-	2,800	20,007	34,617,730	30,303,402	(4,314,328)	5.49%	5.77%	0.01%
Pakistan Oilfields Limited	35,500	17,500	-	13,700	39,300	15,579,351	15,789,561	210,210	2.86%	3.00%	0.01%
Pakistan Petroleum Limited	150,680	247,000	-	17,500	380,180	25,696,090	22,483,845	(3,212,245)	4.07%	4.28%	0.01%
						110,676,649	103,125,738	(7,550,911)	18.67%	19.62%	
PAPER AND BOARD											
Packages Limited	-	13,500	-	-	13,500	5,388,822	5,250,690	(138,132)	0.95%	1.00%	0.02%
						5,388,822	5,250,690	(138,132)	0.95%	1.00%	
INDUSTRIAL ENGINEERING											
Aisha Steel Mills Limited	289,649	-	-	289,649	-	-	-	-	-	-	-
Amreli Steels Limited	73,500	-	-	73,500	-	-	-	-	-	-	-
Crescent Steel & Allied Products Limited	19,000	-	-	19,000	-	-	-	-	-	-	-
International Industries Limited	18,000	89,500	-	48,500	59,000	3,972,300	4,321,160	348,860	0.78%	0.82%	0.04%
Ittefaq Iron Industries Limited	51,000	-	-	51,000	-	-	-	-	-	-	-
Mughal Iron And Steel Industries Limited	26,512	160,580	-	69,000	118,092	5,521,572	5,720,376	198,804	1.04%	1.09%	0.04%
						9,493,872	10,041,536	547,664	1.82%	1.91%	
AUTOMOBILE ASSEMBLER											
Al-Ghazi Tractors Limited (Par value Rs. 5 per share)	6,000	-	-	6,000	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	23,000	5,000	-	28,000	-	-	-	-	-	-	-
						-	-	-	-	-	
AUTOMOBILE PARTS AND ACCESSORIES											
Panther Tyres Limited	44,550	-	-	44,550	-	-	-	-	-	-	-
Thal Limited (Par value Rs. 5 per share)	32,200	-	-	1,600	30,600	8,250,372	4,957,200	(3,293,172)	0.90%	0.94%	0.08%
						8,250,372	4,957,200	(3,293,172)	0.90%	0.94%	

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

Name of investee company	As at July 1, 2022	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2023	As at June 30, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
						----- Rupees -----			----- Percentage -----		
TECHNOLOGY AND COMMUNICATIONS											
Air Link Communication Limited	3,295	-	-	3,295	-	-	-	-	-	-	-
Avanceon Limited	72,500	57,500	19,050	130,000	19,050	1,303,015	838,962	(464,053)	0.15%	0.16%	0.01%
Hum Network Limited (Par value Rs. 1 per share)	400,000	90,000	80,000	-	570,000	3,374,340	3,328,800	(45,540)	0.60%	0.63%	0.50%
TRG Pakistan Limited - Class 'A'	-	92,500	-	20,000	72,500	6,752,477	6,679,425	(73,052)	1.21%	1.27%	0.70%
Octopus Digital Limited	129	-	-	129	-	-	-	-	-	-	-
Systems Limited	30,900	29,500	-	9,400	51,000	18,028,601	20,569,830	2,541,229	3.72%	3.91%	0.02%
						29,458,433	31,417,017	1,958,584	5.68%	5.97%	
PHARMACEUTICALS											
Highnoon Laboratories Limited	19,639	2,000	1,599	15,600	7,638	3,161,655	2,567,666	(593,989)	0.46%	0.49%	0.01%
Citi Pharma Limited	-	150,000	-	-	150,000	4,016,396	3,201,000	(815,396)	0.58%	0.61%	0.07%
Ferozsons Laboratories Limited	-	10,100	-	100	10,000	1,349,109	1,368,500	19,391	0.25%	0.26%	0.02%
The Searle Company Limited	3,092	-	-	3,092	-	-	-	-	-	-	-
						8,527,160	7,137,166	(1,389,994)	1.29%	1.36%	
FERTILIZER											
Engro Fertilizers Limited	85,000	79,600	-	67,000	97,600	8,329,737	8,054,928	(274,809)	1.46%	1.53%	0.01%
Engro Corporation Limited (note 5.1.1.1)	119,750	16,000	-	59,000	76,750	19,635,693	19,946,558	310,865	3.61%	3.79%	0.01%
Fauji Fertilizer Bin Qasim Limited	200,000	80,000	-	26,000	254,000	4,614,203	2,992,120	(1,622,083)	0.54%	0.57%	0.02%
Fauji Fertilizer Company Limited	208,800	157,500	-	65,000	301,300	32,057,890	29,659,972	(2,397,918)	5.37%	5.64%	0.02%
						64,637,523	60,653,578	(3,983,945)	10.98%	11.53%	
CHEMICALS											
Engro Polymer & Chemicals Limited	149,000	222,000	-	207,000	164,000	8,342,831	6,929,000	(1,413,831)	1.25%	1.32%	0.02%
Lucky Core Industries Limited	-	9,500	-	200	9,300	6,304,040	5,618,502	(685,538)	1.02%	1.07%	0.01%
						14,646,871	12,547,502	(2,099,369)	2.27%	2.39%	
LEATHER AND TANNERIES											
Service Global Footwear Limited	65,377	-	-	65,377	-	-	-	-	-	-	-
Service Industries Limited	16,936	8,000	-	-	24,936	8,693,639	6,545,201	(2,148,438)	1.18%	1.25%	0.05%
						8,693,639	6,545,201	(2,148,438)	1.18%	1.25%	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Name of investee company	As at July 1, 2022	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2023	As at June 30, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund		
						Number of shares			Rupees		Percentage	
FOODS AND PERSONAL CARE PRODUCTS												
At-Tahur Limited	88,900	145,000	23,390	233,900	23,390	481,706	384,999	(96,707)	0.07%	0.07%	0.01%	
Shezan International Limited	5,500	-	-	5,500	-	-	-	-	-	-	-	
						481,706	384,999	(96,707)	0.07%	0.07%		
GLASS AND CERAMICS												
Shabbir Tiles & Ceramics Limited (Par value Rs. 5 per share)	200,000	-	-	200,000	-	-	-	-	-	-	-	
Tariq Glass Industries Limited	72,500	57,500	25,625	20,000	135,625	11,075,102	9,236,063	(1,839,039)	1.67%	1.76%	0.08%	
						11,075,102	9,236,063	(1,839,039)	1.67%	1.76%		
MISCELLANEOUS												
Shifa International Hospitals Limited	-	45,000	-	-	45,000	5,401,545	5,512,050	110,505	1.00%	1.05%	0.07%	
						5,401,545	5,512,050	110,505	1.00%	1.05%		
Total as at June 30, 2023						555,205,860	525,617,526	(29,588,334)	100.00%	100.00%		
Total as at June 30, 2022						632,777,058	529,261,049	(103,516,009)	90.83%	100.00%		

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

Name of investee company	2023		2022	
	Number of shares	Rupees	Number of shares	Rupees
United Bank Limited	35,000	4,113,900	-	-
Oil & Gas Development Company Limited	10,000	780,000	-	-
Engro Corporation Limited	5,000	1,299,450	-	-
	<b>50,000</b>	<b>6,193,350</b>	<b>-</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

#### 5.2 Market Treasury Bills

##### 5.2.1 Debt Sub-Fund

Particulars	Face value				As at June 30, 2023			Market value as a percentage of	
	As at July 1, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	Rupees							Percentage	
Market Treasury Bills - 3 months	-	4,211,800,000	3,819,300,000	392,500,000	382,925,530	380,444,618	(2,480,912)	74.19%	76.93%
Total as at June 30, 2023					382,925,530	380,444,618	(2,480,912)		
Total as at June 30, 2022					-	-	-		

5.2.1.1 These Market Treasury Bills carry yield ranging from 15.69% to 21.99% (June 30, 2022: 7.07% to 15.04) per annum and will mature on October 5, 2023.

##### 5.2.2 Money Market Sub-Fund

Particulars	Face value				As at June 30, 2023			Market value as a percentage of	
	As at July 1, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	Rupees							Percentage	
Market Treasury Bills - 3 months	-	10,727,400,000	10,081,400,000	646,000,000	633,764,662	633,279,568	(485,094)	67.96%	70.52%
Total as at June 30, 2023					633,764,662	633,279,568	(485,094)		
Total as at June 30, 2022					-	-	-		

5.2.2.1 These Market Treasury Bills carry yield ranging from 21.55% to 21.99% (June 30, 2022: 7.05% to 15.5%) per annum and will mature on September 21, 2023.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 5.3 Government securities - Pakistan Investment Bonds

#### 5.3.1 Debt Sub-Fund

Particulars	Face value				As at June 30, 2023			Market value as a percentage of	
	As at July 1, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	Rupees							Percentage	
- 2 Years PIB	17,000,000	25,000,000	17,000,000	25,000,000	24,622,587	24,445,000	(177,587)	4.77%	4.94%
- 5 Years PIB	15,000,000	-	-	15,000,000	15,024,218	14,760,000	(264,218)	2.88%	2.98%
- 10 Years PIB	18,100,000	-	-	18,100,000	18,187,659	16,913,232	(1,274,427)	3.30%	3.42%
<b>Total as at June 30, 2023</b>					<b>57,834,464</b>	<b>56,118,232</b>	<b>(1,716,232)</b>	<b>10.95%</b>	<b>11.34%</b>
<b>Total as at June 30, 2022</b>					<b>50,265,553</b>	<b>49,773,019</b>	<b>(492,534)</b>		

5.3.1.1 The cost of these investments as on June 30, 2023 is Rs. 57,746,796 (June 30, 2022: Rs. 130,492,438).

5.3.1.2 These carry mark-up at rates ranging from 7.96% to 22.67% (June 30, 2022: 9.00% and 11.77%) per annum and will mature between September 19, 2022 and June 18, 2030.

#### 5.3.2 Money Market Sub-Fund

Particulars	Face value				As at June 30, 2023			Market value as a percentage of	
	As at July 1, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	Rupees							Percentage	
- 2 Years PIB	-	95,000,000	-	95,000,000	94,942,603	94,772,000	(170,603)	10.17%	10.55%
<b>Total as at June 30, 2023</b>					<b>94,942,603</b>	<b>94,772,000</b>	<b>(170,603)</b>	<b>10.17%</b>	<b>10.55%</b>
<b>Total as at June 30, 2022</b>					<b>-</b>	<b>-</b>	<b>-</b>		

5.3.2.1 The cost of these investments as on 30 June 2023 is Rs. 94,933,446 (June 30, 2022: Nil).

5.3.2.2 These carry mark-up at the rate of 21.9819% (June 30, 2022: Nil) per annum and will mature in August 2023.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 5.4 Term Finance Certificates

#### 5.4.1 Debt Sub-Fund

Name of investee company	Mark-up payments / principal redemptions	Maturity date	Mark-up rate	As at July 1, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	As at June 30, 2023			Market value as a percentage of	
								Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
-----Number of certificates-----								-----Rupees-----			-----Percentage-----	
Banks												
Soneri Bank Limited - II (Face value of Rs. 99,980 per certificate)	Semi-annually	June 23, 2032	6 month Kibor plus 1.70%	-	100	-	100	9,998,000	9,794,540	(203,460)	1.91%	1.98%
Soneri Bank Limited - II (Face value of Rs. 4,988 per certificate)	Semi-annually	March 1, 2031	6 month Kibor plus 1.35%	400	-	400	-	-	-	-	-	-
Samba Bank Limited (Face value of Rs. 99,920 per certificate)	Semi-annually	March 1, 2031	6 month Kibor plus 1.35%	100	-	-	100	9,992,000	9,992,000	-	1.95%	2.02%
The Bank of Punjab Tier II (Face value of Rs. 100,000 per certificate)	Semi-annually	November 26, 2032	6 month Kibor plus 1.25%	-	100	-	100	10,000,000	10,000,000	-	1.95%	2.02%
Total as at June 30, 2023								29,990,000	29,786,540	(203,460)		
Total as at June 30, 2022								11,991,882	12,114,585	122,703		

### 5.5 Sukuk certificates

#### 5.5.1 Debt Sub-Fund

Name of investee company	Mark-up payments / principal redemptions	Maturity date	Mark-up rate	As at July 1, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	As at June 30, 2023			Market value as a percentage of	
								Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
				-----Number of certificates-----				-----Rupees-----			-----Percentage-----	
Pharmaceutical												
OBS AGP (Private) Limited (Face value of Rs. 81,250 per certificate)	Quarterly	July 15, 2026	3 month Kibor plus 1.55%	45	-	-	45	3,656,247	3,663,563	7,316	0.71%	0.74%
Power Generation & Distribution												
The Hub Power Company Limited (Face value of Rs. 25,000 per certificate)	Quarterly	August 22, 2023	3 month Kibor plus 1.90%	180	-	-	180	4,500,000	4,513,397	13,397	0.88%	0.91%

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Name of investee company	Mark-up payments / principal redemptions	Maturity date	Mark-up rate	As at July 1, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	As at June 30, 2023			Market value as a percentage of	
								Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
-----Number of certificates-----								-----Rupees-----			-----Percentage-----	
K-Electric Short Term Sukuk-IV (Face value of Rs. 1,000,000 per certificate)	At maturity	September 25, 2022	6 month Kibor plus 1.50%	45	-	45	-	-	-	-	-	-
Lucky Electric Power Company Limited- Sukuk-IV (Face value of Rs. 1,000,000 per certificate)	At maturity	April 13, 2023	6 month Kibor plus 1.50%	-	29	29	-	-	-	-	-	-
K-Electric Company Limited - STS 13 (Face Vale of Rs. 1,000,000 per certificate)	At maturity	August 9, 2023	6 month Kibor plus 1.50%	-	20	-	20	20,000,000	20,000,000	-	3.90%	4.04%
Lucky Electric Power Company Limited - Sukuk-IV (Face value of Rs. 1,000,000 per certificate)	At maturity	April 13, 2023	6 month Kibor plus 1.50%	-	17	17	-	-	-	-	-	-
Nishat Mills Limited-I (Face value of Rs. 1,000,000 per certificate)	At maturity	May 01, 2023	3 month Kibor plus 0.90%	-	40	40	-	-	-	-	-	-
Total as at June 30, 2023								28,156,247	28,176,960	20,713		
Total as at June 30, 2022								63,000,000	63,725,842	725,842		

### 5.5.2 Particulars of non-performing investments

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 5.5.3 Money Market Sub-Fund

Name of investee company	Mark-up payments / principal redemptions	Maturity date	Mark-up rate	As at July 1, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	As at June 30, 2023			Market value as a percentage of	
								Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
-----Number of certificates-----								-----Rupees-----			-----Percentage-----	
Power Generation & Distribution												
K-Electric Short Term Sukuk-III (Face value of Rs. 1,000,000 per certificate)	At maturity	September 01, 2022	6 month Kibor plus 0.85%	46	-	46	-	-	-	-	-	-
K-Electric Short Term Sukuk-IV (Face value of Rs. 1,000,000 per certificate)	At maturity	September 25, 2022	6 month Kibor plus 1.50%	5	-	5	-	-	-	-	-	-
K-Electric Short Term Sukuk-IX (Face value of Rs. 1,000,000 per certificate)	At maturity	March 21, 2023	6 month Kibor plus 0.3%	-	33	33	-	-	-	-	-	-
Lucky Electric Power Company Limited - Sukuk-IV (Face value of Rs. 1,000,000 per certificate)	At maturity	April 13, 2023	6 month Kibor plus 1.50%	-	40	40	-	-	-	-	-	-
Lucky Electric Power Company Limited - Sukuk-V (Face value of Rs. 1,000,000 per certificate)	At maturity	April 13, 2023	6 month Kibor plus 1.50%	-	17	17	-	-	-	-	-	-
Nishat Mills Limited-I (Face value of Rs. 1,000,000 per certificate)	At maturity	May 01, 2023	3 month Kibor plus 0.90%	-	55	55	-	-	-	-	-	-
K-Electric Short Term Sukuk-XIII (Face value of Rs. 1,000,000 per certificate)	At maturity	August 09, 2023	6 month Kibor plus 1.00%	-	17	-	17	17,000,000	17,000,000	-	1.82%	1.89%
Lucky Electric Short Term Sukuk-IX (Face value of Rs. 1,000,000 per certificate)	At maturity	October 30, 2023	6 month Kibor plus 0.50%	-	60	-	60	60,000,000	60,000,000	-	6.44%	6.68%
Hub Power Company Limited STS 1 (Face value of Rs. 1,000,000 per certificate)	At maturity	November 17, 2023	6 Month Kibor plus 0.30%	-	75	-	75	75,000,000	75,000,000	-	8.05%	8.35%
Lucky Electric Short Term Sukuk-X (Face value of Rs. 1,000,000 per certificate)	At maturity	August 31, 2023	6 month Kibor plus 1.50%	-	18	-	18	18,000,000	18,000,000	-	1.93%	2.00%
Total as at June 30, 2023								170,000,000	170,000,000	-		
Total as at June 30, 2022								51,000,000	51,000,000	-		

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

5.6	Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	2023				2022			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			Rupees				Rupees			
	Market value	5.1	525,617,526	-	-	525,617,526	529,261,049	-	-	529,261,049
	Less: carrying value	5.1	555,205,860	-	-	555,205,860	632,777,058	-	-	632,777,058
			<u>(29,588,334)</u>	<u>-</u>	<u>-</u>	<u>(29,588,334)</u>	<u>(103,516,009)</u>	<u>-</u>	<u>-</u>	<u>(103,516,009)</u>

### 5.7 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'

Market value	5.2, 5.3, 5.4 & 5.5	-	494,526,350	898,051,568	1,392,577,918	-	125,613,446	51,000,000	176,613,446
Less: carrying value	5.2, 5.3, 5.4 & 5.5	-	498,906,241	898,707,265	1,397,613,506	-	125,257,435	51,000,000	176,257,435
		-	(4,379,891)	(655,697)	(5,035,588)	-	356,011	-	356,011
Less: Net unrealised diminution on re-measurement of investments classified as FVOCI - at the beginning of the year		-	(356,011)	-	(356,011)	-	(3,888,311)	-	(3,888,311)
		-	<u>(4,735,902)</u>	<u>(655,697)</u>	<u>(5,391,599)</u>	-	<u>(3,532,300)</u>	<u>-</u>	<u>(3,532,300)</u>
Realised (loss) / gain on sale / maturity of fair value through other comprehensive investments - net		-	(6,252,025)	(5,590,104)	(11,842,129)	-	(87,089)	948,084	860,995
Reclassification to income statement upon disposal during the year		-	1,516,122	4,934,403	6,450,525	-	(3,445,211)	(948,084)	(4,393,295)
		-	<u>(4,735,903)</u>	<u>(655,701)</u>	<u>(5,391,604)</u>	-	<u>(3,532,300)</u>	<u>-</u>	<u>(3,532,300)</u>

## 6 MARK-UP RECEIVABLE

Mark-up receivable on:

Bank balances	183,854	17,750	304,139	505,743	-	52,825	88,086	140,911
Term Finance Certificates	-	1,234,271	-	1,234,271	-	535,697	-	535,697
Government securities - Pakistan Investment Bonds	-	1,611,794	2,054,562	3,666,356	-	347,740	-	347,740
Sukuk certificates	-	2,009,571	7,117,802	9,127,373	-	1,988,526	2,005,407	3,993,933
	<u>183,854</u>	<u>4,873,386</u>	<u>9,476,503</u>	<u>14,533,743</u>	<u>-</u>	<u>2,924,788</u>	<u>2,093,493</u>	<u>5,018,281</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

		2023					2022						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total
7	DEPOSITS AND OTHER RECEIVABLES	Rupees					Rupees						
	Security deposits with:												
	- National Clearing Company of Pakistan Limited	2,504,600	-	-	-	-	2,504,600	-	-	-	-	-	-
	- Central Depository Company of Pakistan Limited	100,000	100,000	100,000	-	-	300,000	100,000	100,000	100,000	-	-	300,000
		2,604,600	100,000	100,000	-	-	2,804,600	100,000	100,000	100,000	-	-	300,000
	Advance tax	795,506	730,535	117,662	61,418	41,065	1,746,186	795,506	535,054	117,662	61,418	-	1,509,640
		3,400,106	830,535	217,662	61,418	41,065	4,550,786	895,506	635,054	217,662	61,418	-	1,809,640

		2023					2022				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total
<b>8</b>	<b>PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER</b>	Rupees					Rupees				
	Remuneration of the Pension Fund Manager payable	637,215	213,387	226,707	-	1,077,309	648,018	299,999	264,652	-	1,212,669
	Sindh Sales Tax payable on remuneration of the Pension Fund Manager	308,131	196,495	136,375	31,329	672,330	309,536	207,756	141,310	31,329	689,931
	Federal Excise Duty payable on remuneration of the Pension Fund Manager	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
		<u>2,468,693</u>	<u>1,534,057</u>	<u>1,069,355</u>	<u>238,537</u>	<u>5,310,642</u>	<u>2,480,901</u>	<u>1,631,930</u>	<u>1,112,235</u>	<u>238,537</u>	<u>5,463,603</u>

- 8.1** The Pension Fund Manager has charged its remuneration for the APF - ESF at the rate of 1.50% per annum (June 30, 2022: 1.50%) of the average daily net assets of the Sub-Fund, whilst the Pension Fund Manager has charged its remuneration for the APF - DSF at the rate of 0.75% and 0.5% from July 1, 2022 to September 30, 2022 and from October 1, 2022 to June 30, 2023 (June 30, 2022: 0.75%) respectively, of the average daily net assets of the Sub-Fund. The Pension Fund Manager has charged its remuneration for the APF - MMSF at the rate of 0.5% and 0.3% from July 1, 2022 to September 30, 2022 and from October 1, 2022 to June 30, 2023 (June 30, 2022: 0.50%) respectively of the average daily net assets of the Sub-Fund, which is paid monthly in arrears.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

**8.2** During the year, an amount of Rs.1.067 (June 30, 2022: Rs. 1.098) million, Rs. 0.370 (June 30, 2022: Rs. 0.492) million and Rs. 0.327 (June 30, 2022: Rs. 0.390) million was charged on account of sales tax on remuneration of the Pension Fund Manager levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%) by APF - ESF, APF - DSF and APF - MMSF respectively.

**8.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to Provincial Sales Tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Pension Fund Manager together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to Provincial Sales Tax has been withdrawn by the Finance Act, 2016.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 3.561 million (June 30, 2022: Rs 3.561 million) is being retained in the financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan.

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

		2023				2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees				Rupees			
Trustee fee payable	9.1	53,340	53,589	94,891	201,820	56,242	52,075	68,905	177,222
Sindh Sales Tax payable on Trustee fee	9.2	6,204	6,253	11,367	23,824	7,312	6,769	8,958	23,039
		<b>59,544</b>	<b>59,842</b>	<b>106,258</b>	<b>225,644</b>	<b>63,554</b>	<b>58,844</b>	<b>77,863</b>	<b>200,261</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

- 9.1** The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent Sub-Fund. The remuneration is paid to the Trustee monthly in arrears.

The tariff structure applicable to all Sub-Funds for the year ended June 30, 2023 is as follows:

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

- 9.2** During the year, an amount of Rs. 0.091 (June 30, 2022: Rs. 0.095) million, Rs. 0.085 (June 30, 2022: Rs. 0.085) million and Rs. 0.121 (June 30, 2022: Rs. 0.101) million was charged on account of sales tax on remuneration of the Central Depository Company of Pakistan Limited levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%) by APF - ESF, APF - DSF and APF - MMSF respectively.

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

		2023				2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees				Rupees			
Annual fee payable	10.1	218,959	203,090	292,252	714,301	225,229	201,663	240,280	667,172
		<b>218,959</b>	<b>203,090</b>	<b>292,252</b>	<b>714,301</b>	<b>225,229</b>	<b>201,663</b>	<b>240,280</b>	<b>667,172</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 11 ACCRUED EXPENSES AND OTHER LIABILITIES

	2023						2022					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total
	Rupees						Rupees					
Auditor's' remuneration payable	116,999	117,000	117,001	4,207	-	355,207	90,875	84,926	95,437	4,207	-	275,445
Withholding tax payable	-	-	-	-	930,027	930,027	132,872	1,937	137	-	1,278,992	1,413,938
Transaction charges payable	209,209	27,876	27,828	-	-	264,913	-	-	-	-	-	-
Zakat payable	-	-	-	-	52,970	52,970	-	-	-	-	52,970	52,970
Other payables	27,796	-	176,000	-	194,550	398,346	27,796	4,520	175,958	-	205,295	413,569
	354,004	144,876	320,829	4,207	1,177,547	2,001,463	251,543	91,383	271,532	4,207	1,537,257	2,155,922

### 12 CONTINGENCIES AND COMMITMENTS

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

### 13 NUMBER OF UNITS IN ISSUE

	2023					2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total
	Number of units					Number of units				
Total units in issue at the beginning of the year	1,035,894	1,346,072	1,969,089	-	4,351,055	930,988	1,460,375	1,829,886	-	4,221,249
Add: Issue of units during the year										
- Directly by participants	107,105	41,416	481,134	-	629,655	39,851	12,172	128,529	-	180,552
- Transfer from other Pension Funds	39,272	145,690	455,360	-	640,322	127,130	223,455	455,597	-	806,182
	146,377	187,106	936,494	-	1,269,977	166,981	235,627	584,126	-	986,734
Less: Units redeemed during the year										
- Directly by participants	175,810	298,000	303,227	-	777,038	61,451	348,834	440,121	-	850,406
- Transfer to other Pension Fund	244	599	221,945	-	222,788	624	1,096	4,802	-	6,522
	176,054	298,599	525,173	-	999,826	62,075	349,930	444,923	-	856,928
Total units in issue at the end of the year	<b>1,006,217</b>	<b>1,234,579</b>	<b>2,380,410</b>	<b>-</b>	<b>4,621,206</b>	<b>1,035,894</b>	<b>1,346,072</b>	<b>1,969,089</b>	<b>-</b>	<b>4,351,055</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

		2023								
14 CONTRIBUTION TABLE	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	
Individuals	39,272	21,757,630	41,416	15,509,108	481,134	171,850,235	-	-	209,116,973	
Employers	107,105	58,705,410	145,690	56,650,978	455,360	166,955,249	-	-	282,311,637	
	146,377	80,463,040	187,106	72,160,086	936,494	338,805,484	-	-	491,428,610	
2022										
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	
Individuals	39,851	23,108,664	12,172	4,232,028	128,529	39,456,139	-	-	66,796,831	
Employers	127,130	76,540,092	223,455	77,491,551	455,597	145,946,430	-	-	299,978,073	
	166,981	99,648,756	235,627	81,723,579	584,126	185,402,569	-	-	366,774,904	
2023										
15 MARK-UP INCOME	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total
	Rupees					Rupees				
Mark-up income on:										
- Bank balances	2,563,420	5,792,725	14,641,514	42,470	23,040,129	1,609,638	16,014,712	35,069,694	30,680	52,724,724
- Term Finance Certificates and Sukuk certificates	-	15,003,309	19,032,079	-	34,035,388	-	5,612,066	2,005,407	-	7,617,473
- Commerical paper	-	-	-	-	-	-	1,607,820	1,650,798	-	3,258,618
- Government securities - Pakistan Investment Bonds	-	11,952,899	5,680,759	-	17,633,658	-	15,172,883	-	-	15,172,883
- Government securities - Market Treasury Bills	-	50,567,525	82,812,739	-	133,380,264	-	12,139,892	22,666,701	-	34,806,593
	2,563,420	83,316,458	122,167,091	42,470	208,089,439	1,609,638	50,547,373	61,392,600	30,680	113,580,291
2022										
16 AUDITORS' REMUNERATION	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
Annual audit fee	83,333	83,333	83,334	-	250,000	61,320	52,818	66,445	-	180,583
Half yearly review of condensed interim financial statements	50,000	50,000	50,000	-	150,000	50,000	50,000	50,000	-	150,000
Out of pocket expenses	24,000	24,000	24,000	-	72,000	11,809	10,914	12,339	-	35,062
	157,333	157,333	157,334	-	472,000	123,129	113,732	128,784	-	365,645
Sindh Sales Tax on services	13,386	13,386	13,387	-	40,159	9,852	9,105	10,294	-	29,251
Prior year adjustment	12,739	18,688	8,176	-	39,603	-	-	-	-	-
	183,458	189,407	178,897	-	551,762	132,981	122,837	139,078	-	394,896

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Sub-Funds based on the current year results is as follows:

	2023			2022		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Percentage			Percentage		
Total Expense Ratio (TER)	2.15%	0.97%	0.67%	2.03%	1.19%	0.85%
Government levy and SECP fee	0.25%	0.13%	0.10%	0.27%	0.16%	0.13%

The above ratios of APF - ESF, APF - DSF and APF - MMSF are within the limit of 4.5%, 2.5% and 2% respectively of each Sub-Fund.

### 18 CASH AND CASH EQUIVALENTS

		2023					2022						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total
Note		----- Rupees -----					----- Rupees -----						
Bank balances	4	45,297,428	9,647,447	18,133,624	303,339	17,000,371	90,382,209	56,069,641	354,593,530	592,646,015	260,869	15,520,663	1,019,090,718
Market Treasury Bills (with original maturity upto 3 months)	5.2	-	380,444,618	633,279,568	-	-	1,013,724,186	-	-	-	-	-	-
		45,297,428	390,092,065	651,413,192	303,339	17,000,371	1,104,106,395	56,069,641	354,593,530	592,646,015	260,869	15,520,663	1,019,090,718

### 19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

**19.4** Accounting and operational charges are charged by the Pension Fund Manager subject to the maximum prescribed Total Expense Ratio.

**19.5 Transactions during the year:**

	2023						2022					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total
	Rupees						Rupees					
Atlas Asset Management Limited (Pension Fund Manager)												
Remuneration of the Pension Fund Manager	8,210,956	2,843,129	2,517,992	-	-	13,572,077	8,445,633	3,781,002	3,000,385	-	-	15,227,020
Sindh Sales Tax on remuneration of the Pension Fund Manager	1,067,424	369,606	327,337	-	-	1,764,367	1,097,933	491,530	390,050	-	-	1,979,513
Accounting and operational charges	195,261	64,504	80,653	-	-	340,418	-	-	-	-	-	-
Central Depository Company of Pakistan Limited (Trustee)												
Remuneration of the Trustee	701,208	650,080	934,466	-	-	2,285,754	731,901	655,350	780,001	-	-	2,167,252
Sindh Sales Tax on remuneration of the Trustee	91,157	84,510	121,481	-	-	297,148	95,148	85,196	101,400	-	-	281,744
Directors and their close family members and key management personnel of the Pension Fund Manager												
Contribution	18,006,746	14,401,848	8,403,198	-	-	40,811,792	19,097,794	11,488,725	6,335,766	-	-	36,922,285
Contribution (Number of units)	32,980	36,131	22,427	-	-	91,538	32,452	32,884	19,481	-	-	84,817
Redemption	-	-	(2,491,360)	-	-	(2,491,360)	(492,156)	-	(1,249,067)	-	-	(1,741,223)
Redemption (Number of units)	-	-	(7,027)	-	-	(7,027)	(814)	-	(3,644)	-	-	(4,458)
Re-allocation	16,109,101	(10,134,305)	(5,974,796)	-	-	-	13,617,900	(8,810,609)	(4,807,291)	-	-	-
Re-allocation (Number of units)	30,340	(24,473)	(15,313)	-	-	(9,445)	24,558	(24,612)	(14,464)	-	-	(14,518)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 19.6 Balances outstanding as at year end:

	2023						2022					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total
	Rupees						Rupees					
<b>Atlas Asset Management Limited - (Pension Fund Manager)</b>												
Pension Fund Manager Fee payable	637,215	213,387	226,707	-	-	1,077,309	648,018	299,999	264,652	-	-	1,212,669
Sindh sales tax payable on the Pension Fund Manager Fee	308,131	196,495	136,375	31,329	-	672,330	309,536	207,756	141,310	31,329	-	689,931
Provision for Federal Excise Duty payable on Pension Fund Manager fee	1,523,347	1,124,175	706,273	207,208	-	3,561,003	1,523,347	1,124,175	706,273	207,208	-	3,561,003
Investment at year end	91,134,077	68,947,150	64,986,545	-	-	225,067,772	91,275,100	59,477,800	55,236,500	-	-	205,989,400
Units held (Number of units)	166,000	166,000	166,000	-	-	498,000	166,000	166,000	166,000	-	-	498,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>												
Trustee fee payable	53,340	53,589	94,891	-	-	201,820	56,242	52,075	68,905	-	-	177,222
Sindh sales tax payable on Trustee fee	6,204	6,253	11,367	-	-	23,824	7,312	6,769	8,958	-	-	23,039
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>												
Investment at year end	202,676,367	194,061,723	122,171,621	-	-	518,909,712	168,173,272	163,231,806	99,136,540	-	-	430,541,618
Units held (Number of units)	369,173	467,231	312,072	-	-	1,148,477	305,853	455,573	297,931	-	-	1,059,357

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 20 FINANCIAL INSTRUMENTS BY CATEGORY

2023												
Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Gold Sub-Fund - Revoked	Others	Total
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through other comprehensive income	Sub total	At amortised cost	At fair value through other comprehensive income	Sub total	At amortised cost	At amortised cost	
<b>Financial assets</b>												
Bank balances	45,297,428	-	45,297,428	9,647,447	-	9,647,447	18,133,624	-	18,133,624	303,339	17,000,371	90,078,870
Investments	-	525,617,526	525,617,526	-	494,526,350	494,526,350	-	898,051,568	898,051,568	-	-	1,918,195,444
Receivable from Sub-Funds	4,937,955	-	4,937,955	6,753,385	-	6,753,385	7,998,905	-	7,998,905	-	-	19,690,245
Receivable against sale of investments	377,850	-	377,850	-	-	-	-	-	-	-	-	377,850
Mark-up receivable	183,854	-	183,854	4,873,386	-	4,873,386	9,476,503	-	9,476,503	-	-	14,533,743
Deposits and other receivables	2,604,600	-	2,604,600	100,000	-	100,000	100,000	-	100,000	-	-	2,804,600
	<b>53,401,687</b>	<b>525,617,526</b>	<b>579,019,213</b>	<b>21,374,218</b>	<b>494,526,350</b>	<b>515,900,568</b>	<b>35,709,032</b>	<b>898,051,568</b>	<b>933,760,600</b>	<b>303,339</b>	<b>17,000,371</b>	<b>2,045,680,752</b>
<b>Financial liabilities</b>												
Payable to Atlas Asset Management Limited - Pension Fund Manager	637,215	-	637,215	213,387	-	213,387	226,707	-	226,707	-	-	1,077,309
Payable to the Central Depository Company of Pakistan Limited - Trustee	53,340	-	53,340	53,589	-	53,589	94,891	-	94,891	-	-	201,820
Payable against redemption of units	1,463,868	-	1,463,868	1,914,024	-	1,914,024	194,263	-	194,263	-	-	3,572,155
Payable against purchase of investments	22,835,948	-	22,835,948	-	-	-	-	-	-	-	-	22,835,948
Payable to Sub-Funds	-	-	-	-	-	-	-	-	-	-	15,863,889	15,863,889
Accrued expenses and other liabilities	354,004	-	354,004	144,876	-	144,876	320,829	-	320,829	-	194,550	1,014,259
	<b>25,344,375</b>	<b>-</b>	<b>25,344,375</b>	<b>2,325,876</b>	<b>-</b>	<b>2,325,876</b>	<b>836,690</b>	<b>-</b>	<b>836,690</b>	<b>-</b>	<b>16,058,439</b>	<b>44,565,380</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

2022

Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Gold Sub-Fund - Revoked	Others	Total
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through other comprehensive income	Sub total	At amortised cost	At fair value through other comprehensive income	Sub total	At amortised cost	At amortised cost	
----- Rupees -----												
<b>Financial assets</b>												
Bank balances	56,069,641	-	56,069,641	354,593,530	-	354,593,530	592,646,015	-	592,646,015	260,869	15,520,663	1,018,829,849
Investments	-	529,261,049	529,261,049	-	125,613,446	125,613,446	-	51,000,000	51,000,000	-	-	705,874,495
Receivable from Sub-Funds	2,969,548	-	2,969,548	569,773	-	569,773	10,949,195	-	10,949,195	-	-	14,488,516
Mark-up receivable	-	-	-	2,924,788	-	2,924,788	2,093,493	-	2,093,493	-	-	5,018,281
Deposits and other receivables	100,000	-	100,000	100,000	-	100,000	100,000	-	100,000	-	-	300,000
	<b>59,139,189</b>	<b>529,261,049</b>	<b>588,400,238</b>	<b>358,188,091</b>	<b>125,613,446</b>	<b>483,801,537</b>	<b>605,788,703</b>	<b>51,000,000</b>	<b>656,788,703</b>	<b>260,869</b>	<b>15,520,663</b>	<b>1,744,511,141</b>
<b>Financial liabilities</b>												
Payable to Atlas Asset Management Limited - Pension Fund Manager	648,018	-	648,018	299,999	-	299,999	264,652	-	264,652	-	-	1,212,669
Payable to the Central Depository Company of Pakistan Limited - Trustee	56,242	-	56,242	52,075	-	52,075	68,905	-	68,905	-	-	177,222
Payable against redemption of units	254,677	-	254,677	61,646	-	61,646	-	-	-	-	-	316,323
Payable against purchase of investments	16,328,210	-	16,328,210	-	-	-	-	-	-	-	-	32,656,420
Payable to Sub-Funds	-	-	-	-	-	-	-	-	-	-	13,983,406	13,983,406
Accrued expenses and other liabilities	118,671	-	118,671	89,446	-	89,446	271,395	-	271,395	-	205,295	684,807
	<b>17,405,818</b>	<b>-</b>	<b>17,405,818</b>	<b>503,166</b>	<b>-</b>	<b>503,166</b>	<b>604,952</b>	<b>-</b>	<b>604,952</b>	<b>-</b>	<b>14,188,701</b>	<b>49,030,847</b>



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 21 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

#### 21.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Pension Fund Manager manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by its Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risk: currency risk, yield / interest rate risk and price risk.

##### 21.1.1 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. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

##### 21.1.2 Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The interest rate profile of the Fund's interest bearing financial instruments is as follows:

	2023						2022					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total
	Rupees						Rupees					
<b>Variable rate instruments</b>												
- Bank balances	45,297,428	9,647,447	18,133,624	303,339	17,000,371	90,382,209	56,069,641	354,593,530	592,646,015	260,869	15,520,663	1,019,090,718
- Term Finance Certificates	-	29,786,540	-	-	-	29,786,540	-	12,114,585	-	-	-	12,114,585
- Sukuk certificates	-	28,176,960	170,000,000	-	-	198,176,960	-	63,725,842	51,000,000	-	-	114,725,842
- Pakistan Investment Bonds	-	56,118,232	94,772,000	-	-	150,890,232	-	49,773,019	-	-	-	49,773,019
	<u>45,297,428</u>	<u>123,729,179</u>	<u>282,905,624</u>	<u>303,339</u>	<u>17,000,371</u>	<u>469,235,941</u>	<u>56,069,641</u>	<u>480,206,976</u>	<u>643,646,015</u>	<u>260,869</u>	<u>15,520,663</u>	<u>1,195,704,164</u>
<b>Fixed rate instruments</b>												
- Market Treasury Bills	-	380,444,618	633,279,568	-	-	1,013,724,186	-	-	-	-	-	-
	<u>-</u>	<u>380,444,618</u>	<u>633,279,568</u>	<u>-</u>	<u>-</u>	<u>1,013,724,186</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### a) Sensitivity analysis of variable rate instruments

Presently, the Fund holds KIBOR based Term Finance Certificate, Sukuk certificates, Pakistan Investment Bonds and bank balances which expose the Fund to cash flow interest rate risk. A reasonably possible change of 100 basis points in interest rates at the reporting date with all other variables held constant, the impact on net income and net assets will be as follows:

	2023					2022						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total
	Rupees						Rupees					
Change in basis points												
Increase of 100 basis points	452,974	1,237,292	2,829,056	3,033	170,004	4,692,359	560,696	4,802,070	6,436,460	2,609	155,207	11,957,042
Decrease of 100 basis points	(452,974)	(1,237,292)	(2,829,056)	(3,033)	(170,004)	(4,692,359)	(560,696)	(4,802,070)	(6,436,460)	(2,609)	(155,207)	(11,957,042)

### b) Sensitivity analysis of fixed rate instruments

Presently, the Fund holds Market Treasury Bills which are classified as financial assets 'at fair value through other comprehensive income' exposing the Fund to fair value interest rate risk. A reasonably possible change of 100 basis points in interest rates at the reporting date with all other variables held constant, the impact on net income and net assets will be as follows:

	2023					2022						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total
	----- Rupees -----						----- Rupees -----					
Change in basis points												
Increase of 100 basis points	-	3,804,446	6,332,796	-	-	10,137,242	-	-	-	-	-	-
Decrease of 100 basis points	-	(1,237,292)	6,332,796)	-	-	(10,137,242)	-	-	-	-	-	-

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2023 is not necessarily indicative of the impact on the Fund's net assets due to future movements in interest rates.

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

The Sub-Funds' interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2023 can be determined as follows:

### Atlas Pension Fund - Equity Sub-Fund

Particulars	2023						2022					
	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	Percentage	Rupees					Percentage	Rupees				
On-balance sheet financial instruments												
Financial assets												
Bank balances	15.50 - 19.75	45,297,428	-	-	-	45,297,428	4.00 - 16.45	56,069,641	-	-	-	56,069,641
Investments		-	-	-	525,617,526	525,617,526		-	-	-	529,261,049	529,261,049
Receivable from Sub-Funds		-	-	-	4,937,955	4,937,955		-	-	-	2,969,548	2,969,548
Receivable against sale of investments		-	-	-	377,850	377,850		-	-	-	-	-
Dividend and mark-up receivable		183,854	-	-	-	183,854		-	-	-	-	-
Advances, deposits and other receivables		-	-	-	2,604,600	2,604,600		-	-	-	100,000	100,000
		45,481,282	-	-	533,537,931	579,019,213		56,069,641	-	-	532,330,597	588,400,238
Financial liabilities												
Payable to Atlas Asset Management Limited - Pension Fund Manager		-	-	-	2,468,693	2,468,693		-	-	-	648,018	648,018
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	59,544	59,544		-	-	-	56,242	56,242
Payable against redemption of units		-	-	-	1,463,868	1,463,868		-	-	-	254,677	254,677
Payable against purchase of investments		-	-	-	22,835,948	22,835,948		-	-	-	16,328,210	16,328,210
Accrued expenses and other liabilities -		-	-	-	354,004	354,004		-	-	-	118,671	118,671
		-	-	-	27,182,057	27,182,057		-	-	-	17,405,818	17,405,818
On-balance sheet gap		45,481,282	-	-	506,355,874	551,837,156		56,069,641	-	-	514,924,779	570,994,420
Total interest rate sensitivity gap		45,481,282	-	-	506,355,874	551,837,156		56,069,641	-	-	514,924,779	570,994,420
Cumulative interest rate sensitivity gap		45,481,282	45,481,282	45,481,282				56,069,641	56,069,641	56,069,641		

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### Atlas Pension Fund - Debt Sub-Fund

Particulars	2023						2022					
	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	Percentage	Rupees					Percentage	Rupees				

#### On-balance sheet financial instruments

#### Financial assets

Bank balances	15.50 - 19.75	9,647,447	-	-	-	9,647,447	4.00 - 16.45	354,593,530	-	-	-	354,593,530
Investments	7.96 - 24.42	380,444,618	-	114,081,732	-	494,526,350	7.07 - 15.40	-	-	125,613,446	-	125,613,446
Receivable from Sub-Funds		-	-	-	6,753,385	6,753,385		-	-	-	569,773	569,773
Mark-up receivable		4,873,386	-	-	-	4,873,386		2,924,788	-	-	-	2,924,788
Advances, deposits and other receivables		-	-	-	100,000	100,000		-	-	-	100,000	100,000
		<b>394,965,451</b>	<b>-</b>	<b>114,081,732</b>	<b>6,853,385</b>	<b>515,900,568</b>		<b>357,518,318</b>	<b>-</b>	<b>125,613,446</b>	<b>669,773</b>	<b>483,801,537</b>

#### Financial liabilities

Payable to Atlas Asset Management Limited - Pension Fund Manager		-	-	-	1,534,057	1,534,057		-	-	-	299,999	299,999
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	59,842	59,842		-	-	-	52,075	52,075
Payable against redemption of units		-	-	-	1,914,024	1,914,024		-	-	-	61,646	61,646
Accrued expenses and other liabilities		-	-	-	144,876	144,876		-	-	-	89,446	89,446
		<b>-</b>	<b>-</b>	<b>-</b>	<b>3,652,799</b>	<b>3,652,799</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>503,166</b>	<b>503,166</b>

#### On-balance sheet gap

#### Total interest rate sensitivity gap

#### Cumulative interest rate sensitivity gap

	<b>394,965,451</b>	<b>-</b>	<b>114,081,732</b>	<b>3,200,586</b>	<b>512,247,769</b>		<b>357,518,318</b>	<b>-</b>	<b>125,613,446</b>	<b>2,115,925</b>	<b>59,223,012</b>
	<b>394,965,451</b>	<b>-</b>	<b>114,081,732</b>	<b>3,200,586</b>	<b>512,247,769</b>		<b>357,518,318</b>	<b>-</b>	<b>125,613,446</b>	<b>2,115,925</b>	<b>59,223,012</b>
	<b>394,965,451</b>	<b>394,965,451</b>	<b>509,047,183</b>				<b>357,518,318</b>	<b>357,518,318</b>	<b>483,131,764</b>		

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### Atlas Pension Fund - Money Market Sub-Fund

Particulars	2023					2022						
	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	Percentage	Rupees					Percentage	Rupees				

#### On-balance sheet financial instruments

##### Financial assets

Bank balances	15.50 - 19.75	18,133,624	-	-	-	18,133,624	4.00 - 16.45	592,646,015	-	-	-	592,646,015
Investments	21.55 - 24.22	633,279,569	264,771,999	-	-	898,051,568	7.05 - 15.55	-	51,000,000	-	-	51,000,000
Receivable from Sub-Funds		-	-	-	7,998,905	7,998,905		-	-	-	10,949,195	10,949,195
Mark-up receivable		9,476,503	-	-	-	9,476,503		2,093,493	-	-	-	2,093,493
Advances, deposits and other receivables		-	-	-	100,000	100,000		-	-	-	100,000	100,000
		<b>660,889,696</b>	<b>264,771,999</b>	<b>-</b>	<b>8,098,905</b>	<b>933,760,600</b>		<b>594,739,508</b>	<b>51,000,000</b>	<b>-</b>	<b>11,049,195</b>	<b>656,788,703</b>

##### Financial liabilities

Payable to Atlas Asset Management Limited - Pension Fund Manager		-	-	-	1,069,355	1,069,355		-	-	-	264,652	264,652
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	106,258	106,258		-	-	-	68,905	68,905
Payable against redemption of units		-	-	-	194,263	194,263		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	320,829	320,829		-	-	-	271,395	271,395
		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,690,705</b>	<b>1,690,705</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>604,952</b>	<b>604,952</b>

<b>On-balance sheet gap</b>		<b>660,889,696</b>	<b>264,771,999</b>	<b>-</b>	<b>6,408,200</b>	<b>932,069,895</b>		<b>594,739,508</b>	<b>51,000,000</b>	<b>-</b>	<b>10,444,243</b>	<b>656,183,751</b>
<b>Total interest rate sensitivity gap</b>		<b>660,889,696</b>	<b>264,771,999</b>	<b>-</b>	<b>6,408,200</b>	<b>932,069,895</b>		<b>594,739,508</b>	<b>51,000,000</b>	<b>-</b>	<b>10,444,243</b>	<b>656,183,751</b>
<b>Cumulative interest rate sensitivity gap</b>		<b>660,889,696</b>	<b>925,661,695</b>	<b>925,661,695</b>				<b>594,739,508</b>	<b>645,739,508</b>	<b>645,739,508</b>		

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## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

#### 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 as a result of changes in market prices (other than those arising from yield / interest rate 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 Fund has exposure to equity price risk arising from the Sub-Fund's investments in equity securities. The Sub-Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the VPS Rules and circulars issued by the SECP from time to time.

In case of 5% increase / decrease in KSE 100 index on June 30, 2023, with all other variables held constant, the total comprehensive loss of the Sub-Fund for the year would decrease / increase by Rs. 5.256 million (June 30, 2022: Rs. 5.292 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

The analysis is based on the assumption that KSE 100 index had increased / decreased by 5% with all other variables held constant and all the Sub-Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 index, having regard to the 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 June 30, 2023 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.

#### 21.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk mainly arises from deposits with banks, credit exposure arising as a result of dividends receivable on equity securities, receivable against sale of investments and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery market clearing system. The risk of default is considered minimal due to inherent systematic measures taken therein. Debt securities held by the Fund mainly consist of government securities that represent the interest of Government of Pakistan and therefore not exposed to credit risk. The remaining debts securities are with reputable counter parties and therefore credit risk is minimal.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	Equity Sub-Fund				Debt Sub-Fund				Money Market Sub-Fund			
	2023		2022		2023		2022		2023		2022	
	Balance as per Statement of Assets and Liabilities	Maximum exposure	Balance as per Statement of Assets and Liabilities	Maximum exposure to credit risk	Balance as per Statement of Assets and Liabilities	Maximum exposure	Balance as per Statement of Assets and Liabilities	Maximum exposure	Balance as per Statement of Assets and Liabilities	Maximum exposure	Balance as per Statement of Assets and Liabilities	Maximum exposure
	Rupees				Rupees				Rupees			
Bank balances	45,297,428	45,297,428	56,069,641	56,069,641	9,647,447	9,647,447	354,593,530	354,593,530	18,133,624	18,133,624	592,646,015	592,646,015
Investments*	525,617,526	-	529,261,049	-	494,526,350	57,963,500	125,613,446	75,840,427	898,051,568	170,000,000	51,000,000	51,000,000
Receivable against issue of units	4,937,955	4,937,955	2,969,548	2,969,548	6,753,385	6,753,385	569,773	569,773	7,998,905	7,998,905	10,949,195	10,949,195
Receivable against sale of investments	377,850	377,850	-	-	-	-	-	-	-	-	-	-
Dividend and mark-up receivable	183,854	183,854	-	-	4,873,386	4,873,386	2,924,788	2,924,788	9,476,503	9,476,503	2,093,493	2,093,493
Advances, deposits and other receivables	3,400,106	2,604,600	895,506	100,000	830,535	100,000	635,054	100,000	217,662	100,000	217,662	100,000
	<b>579,814,719</b>	<b>53,401,687</b>	<b>589,195,744</b>	<b>59,139,189</b>	<b>516,631,103</b>	<b>79,337,718</b>	<b>484,336,591</b>	<b>434,028,518</b>	<b>933,878,262</b>	<b>205,709,032</b>	<b>656,906,365</b>	<b>656,788,703</b>

\* Difference in the balance as per the Statement of Assets and Liabilities and maximum exposure is due to the fact that investments in listed equity securities of Rs. 525.617 million (June 30, 2022: Rs. 529.261 million) are not exposed to credit risk.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2023 is the carrying amount of the financial assets.

### 21.2.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up receivable thereon. The credit rating profile in accordance with PACRA of the Fund's bank balances is as follows:

Rating (Long Term)	Percentage of financial assets exposed to credit risk					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	2023	2022	2023	2022	2023	2022
AAA	0.46%	0.00%	0.55%	71.29%	0.24%	8.39%
AA+	7.39%	9.52%	1.29%	1.89%	1.69%	2.23%
AA	-	-	0.71%	0.003%	18.21%	0.00%
AA-	-	-	0.87%	3.40%	-	-
A+	-	-	0.03%	0.03%	-	-
	<b>7.85%</b>	<b>9.52%</b>	<b>3.45%</b>	<b>76.61%</b>	<b>20.14%</b>	<b>10.62%</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

### 21.2.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk as stated above, the Fund has entered into transactions with credit worthy counterparties thereby mitigating any significant risk due to concentration of credit risk. Details of the Fund's concentration of credit risk of financial instruments by economic sectors are as follows:

	Equity Sub-Fund				Debt Sub-Fund				Money Market Sub-Fund			
	2023		2022		2023		2022		2023		2022	
	Rupees	Percentage	Rupees	Percentage	Rupees	Percentage	Rupees	Percentage	Rupees	Percentage	Rupees	Percentage
Bank balances	45,297,428	7.82%	56,069,641	9.53%	9,647,447	1.87%	354,593,530	73.29%	18,133,624	1.94%	592,646,015	90.23%
Investments	525,617,526	90.78%	529,261,049	89.95%	494,526,350	95.86%	125,613,446	25.96%	898,051,568	96.18%	51,000,000	7.77%
Receivable against issuance of units	4,937,955	0.85%	2,969,548	0.50%	6,753,385	1.31%	569,773	0.12%	7,998,905	0.86%	10,949,195	1.67%
Receivable against sale of investments	377,850	0.07%	-	-	-	-	-	-	-	-	-	-
Dividend and mark-up receivable	183,854	0.03%	-	-	4,873,386	0.94%	2,924,788	0.60%	9,476,503	1.01%	2,093,493	0.32%
Advances, deposits and other receivables	2,604,600	0.45%	100,000	0.02%	100,000	0.02%	100,000	0.02%	100,000	0.01%	100,000	0.01%
	<u>579,019,213</u>	<u>100%</u>	<u>588,400,238</u>	<u>100%</u>	<u>515,900,568</u>	<u>100%</u>	<u>483,801,537</u>	<u>100%</u>	<u>933,760,600</u>	<u>100%</u>	<u>656,788,703</u>	<u>100%</u>

### 21.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. 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. The Fund's policy is, therefore, to invest the majority of its assets either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to 15% of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of 10% of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below 10% of the units then in issue. The Fund did not withhold any redemptions during the year.

The tables below summarises the maturity profile of the Sub-Funds' financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### Equity Sub-Fund

	2023							2022						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees							Rupees						
<b>Financial assets</b>														
Bank balances	45,297,428	-	-	-	-	-	45,297,428	56,069,641	-	-	-	-	-	56,069,641
Investments	-	-	-	-	-	525,617,526	525,617,526	-	-	-	-	-	529,261,049	529,261,049
Receivable from Sub-Funds	4,910,455	-	-	-	-	-	4,910,455	2,969,548	-	-	-	-	-	2,969,548
Receivable against sale of investments	377,850	-	-	-	-	-	377,850	-	-	-	-	-	-	-
Dividend and mark-up receivable	183,854	-	-	-	-	-	183,854	-	-	-	-	-	-	-
Deposits and other receivables	-	-	-	-	-	2,604,600	2,604,600	-	-	-	-	-	100,000	100,000
	<b>50,769,587</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>528,222,126</b>	<b>578,991,713</b>	<b>59,039,189</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>529,361,049</b>	<b>588,400,238</b>
<b>Financial liabilities</b>														
Payable to Pension Fund Manager	2,468,693	-	-	-	-	-	2,468,693	2,480,901	-	-	-	-	-	2,480,901
Payable to the Central Depository Company of Pakistan Limited - Trustee	59,544	-	-	-	-	-	59,544	63,554	-	-	-	-	-	63,554
Payable against redemption of units	1,463,868	-	-	-	-	-	1,463,868	254,677	-	-	-	-	-	254,677
Payable against purchase of investments	22,835,948	-	-	-	-	-	22,835,948	16,328,210	-	-	-	-	-	16,328,210
Accrued expenses and other liabilities	237,005	116,999	-	-	-	-	354,004	27,796	90,875	-	-	-	-	118,671
	<b>27,065,058</b>	<b>116,999</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,182,057</b>	<b>19,155,138</b>	<b>90,875</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,246,013</b>
<b>Net financial assets / (liabilities)</b>	<b>23,704,529</b>	<b>(116,999)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>528,222,126</b>	<b>551,809,656</b>	<b>39,884,051</b>	<b>(90,875)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>529,361,049</b>	<b>569,154,225</b>

### Debt Sub-Fund

	2023							2022						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees							Rupees						
<b>Financial assets</b>														
Bank balances	9,647,447	-	-	-	-	-	9,647,447	354,593,530	-	-	-	-	-	354,593,530
Investments	-	380,444,618	-	52,621,960	61,459,772	-	494,526,350	-	-	-	97,824,723	27,788,723	-	125,613,446
Receivable from Sub-Funds	6,753,385	-	-	-	-	-	6,753,385	569,773	-	-	-	-	-	569,773
Mark-up receivable	4,873,386	-	-	-	-	-	4,873,386	-	-	-	-	-	-	-
Advances, deposits and other receivables	-	-	-	-	-	100,000	100,000	-	-	-	-	-	100,000	100,000
	<b>21,274,218</b>	<b>380,444,618</b>	<b>-</b>	<b>52,621,960</b>	<b>61,459,772</b>	<b>100,000</b>	<b>515,900,568</b>	<b>355,163,303</b>	<b>-</b>	<b>-</b>	<b>97,824,723</b>	<b>27,788,723</b>	<b>100,000</b>	<b>480,876,749</b>
<b>Financial liabilities</b>														
Payable to Pension Fund Manager	1,534,057	-	-	-	-	-	1,534,057	1,631,930	-	-	-	-	-	1,631,930
Payable to the Central Depository Company of Pakistan Limited - Trustee	59,842	-	-	-	-	-	59,842	58,844	-	-	-	-	-	58,844
Payable against redemption of units	1,914,024	-	-	-	-	-	1,914,024	61,646	-	-	-	-	-	61,646
Accrued expenses and other liabilities	27,876	117,000	-	-	-	-	144,876	4,520	84,926	-	-	-	-	89,446
	<b>3,535,799</b>	<b>117,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,652,799</b>	<b>1,756,940</b>	<b>84,926</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,841,866</b>
<b>Net financial assets / (liabilities)</b>	<b>17,738,419</b>	<b>380,327,618</b>	<b>-</b>	<b>52,621,960</b>	<b>61,459,772</b>	<b>100,000</b>	<b>512,247,769</b>	<b>353,406,363</b>	<b>(84,926)</b>	<b>-</b>	<b>97,824,723</b>	<b>27,788,723</b>	<b>100,000</b>	<b>479,034,883</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### Money Market Sub-Fund

	2023							2022						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees							Rupees						
<b>Financial assets</b>														
Bank balances	18,133,624	-	-	-	-	-	18,133,624	592,646,015	-	-	-	-	-	592,646,015
Investments	-	633,279,569	264,771,999	-	-	-	898,051,568	-	-	51,000,000	-	-	-	51,000,000
Receivable from Sub-Funds	7,998,905	-	-	-	-	-	7,998,905	10,949,195	-	-	-	-	-	10,949,195
Mark-up receivable	9,476,503	-	-	-	-	-	9,476,503	-	-	-	-	-	-	-
Advances, deposits and other receivables	-	-	-	-	-	100,000	100,000	-	-	-	-	-	100,000	100,000
	35,609,032	633,279,569	264,771,999	-	-	100,000	933,760,600	603,595,210	-	51,000,000	-	-	100,000	654,695,210
<b>Financial liabilities</b>														
Payable to Pension Fund Manager	1,069,355	-	-	-	-	-	1,069,355	1,112,235	-	-	-	-	-	1,112,235
Payable to the Central Depository Company of Pakistan Limited - Trustee	106,258	-	-	-	-	-	106,258	77,863	-	-	-	-	-	77,863
Payable against redemption of units	194,263	-	-	-	-	-	194,263	-	-	-	-	-	-	-
Accrued expenses and other liabilities	203,828	117,001	-	-	-	-	320,829	175,958	95,437	-	-	-	-	271,395
	1,573,704	117,001	-	-	-	-	1,690,705	1,366,056	95,437	-	-	-	-	1,461,493
<b>Net financial assets / (liabilities)</b>	<b>34,035,328</b>	<b>633,162,568</b>	<b>264,771,999</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>932,069,895</b>	<b>602,229,154</b>	<b>(95,437)</b>	<b>51,000,000</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>653,233,717</b>

## 22 FAIR VALUE MEASUREMENT

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

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

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

### Fair value hierarchy

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

	2023				2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees			
<b>Equity Sub-Fund</b>								
<b>Financial assets 'at fair value through profit or loss'</b>								
Equity securities	525,617,537	-	-	525,617,537	529,261,049	-	-	529,261,049
<b>Debt Sub-Fund</b>								
<b>Financial assets 'at fair value through other comprehensive income'</b>								
- Term Finance Certificates	-	29,786,540	-	29,786,540	-	12,114,585	-	12,114,585
- Sukuk Certificates	-	28,176,960	-	28,176,960	-	63,725,842	-	63,725,842
- Government securities - Market Treasury Bills	-	380,444,618	-	380,444,618	-	-	-	-
- Government securities - Pakistan Investment Bonds	-	56,118,232	-	56,118,232	-	49,773,019	-	49,773,019
	-	494,526,350	-	494,526,350	-	125,613,446	-	125,613,446
<b>Money Market Sub-Fund</b>								
<b>Financial assets 'at fair value through other comprehensive income'</b>								
- Government securities - Market Treasury Bills	-	633,279,568	-	633,279,568	-	-	-	-
- Government securities - Pakistan Investment Bonds	-	94,772,000	-	94,772,000	-	-	-	-
- Sukuk certificates	-	170,000,000	-	170,000,000	-	51,000,000	-	51,000,000
	-	898,051,568	-	898,051,568	-	51,000,000	-	51,000,000

During the year ended June 30, 2023, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

### 23 PARTICIPANTS' FUND RISK MANAGEMENT

The Participants' Fund is represented by redeemable units. These units are entitled to payment of a proportionate share, based on the Fund's NAV per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for the participants and to maintain a strong base of assets under management.

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. 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 borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent Sub-Funds of the Fund and rank pari passu as their rights in the net assets and earnings of the Sub-Fund and 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.

### 24 GENERAL

Figures have been rounded off to the nearest Rupee. Units have been rounded off to the nearest whole number.

### 25 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 11 September 2023 by the Board of Directors of the Pension Fund Manager.

**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

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## Corporate Information

### Trustee

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

### Shariah Advisor

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Dr. Mufti Muhammad Wasih Fasih Butt

### Auditors

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A.F. Ferguson & Co.  
Chartered Accountants

### Legal Advisers

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Bawaney & Partners

### Bankers

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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 increased 2.88% from 68,766.37 points as on June 30, 2022, to 70,748.13 points as on June 27, 2023. The daily average volume during FY23 declined by 34.26% to 192 million shares compared to daily average of 292 million shares traded in FY22. Net outflow of US \$1.53 million was recorded by Foreign Portfolio Investors during FY23 compared to net outflow of US \$297.51 million in FY22. On local investors' front, Companies, Individuals, Banks and Other Organizations were net buyers of US \$99.68 million, US \$83.96 million, US \$73.68 million, and US \$24.79 million. Mutual Funds, Insurance Companies and Broker Proprietary Trading remained net sellers of US \$144.49 million, US \$124.31 million, and US \$14.76 million, respectively.

### MONEY MARKET

The Monetary Policy Committee of SBP has increased its policy rate by 825 bps to 22.0% with the objective of moderating demand to a sustainable pace and reducing external pressures. The Consumer Price Index (CPI) Inflation averaged at 29.18% during FY23 compared to 12.15% in FY22. The increase in FY23 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 inflationary pressures. Going forward, frequency of local demand and impact of international commodity prices on domestic inflation will remain a major determinant towards any change in monetary policy stance.

### FUND OPERATIONS

The Net Asset Value of APIF - Equity Sub Fund decreased by 1.29% from Rs. 674.59 as on June 30, 2022 to Rs. 665.91 as on June 30, 2023. APIF- Equity Sub Fund exposure in equity stood at 95.35% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer, and Shariah Complaint Commercial Banks. The Net Asset Values of APIF -Debt Sub Fund and APIF - Money Market Sub Fund increased by 15.17% and 16.49% during the period under review, respectively. The APIF - Debt Sub Fund had 36.79% exposure in high yielding Islamic Bank Balances, 32.01% in Corporate Sukuk, 26.11% in Ijarah Sukuk, and 5.09% in Others. The APIF - Money Market Sub Fund had 46.36% in Ijarah Sukuk, 26.15% in Placements with Banks & DFI's, 23.73% in high yielding Islamic Bank Balances, and 3.76% in Others. The Net Assets of APIF stood at Rs. 2.15 billion as of June 30, 2023.

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, 2023 which is Rs. 1.95, Rs. 0.53 and Rs. 0.22 per unit as on June 30, 2023, 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 2022-23
High Volatility	80%	20%	Nil	2.00%
Medium Volatility	50%	40%	10%	7.07%
Low Volatility	25%	60%	15%	11.25%
Lower Volatility	Nil	60%	40%	15.70%

#### ALLOCATION SCHEMES HISTORICAL PERFORMANCE:

Allocation Schemes	Return					
	FY18	FY19	FY20	FY21	FY22	FY23
High Volatility	-6.92%	-13.85%	8.69%	33.32%	-6.23%	2.00%
Medium Volatility	-2.94%	-5.89%	9.13%	22.94%	-0.66%	7.07%
Low Volatility	0.37%	0.73%	9.51%	14.29%	3.97%	11.25%
Lower Volatility	3.76%	7.41%	9.87%	5.58%	8.68%	15.70%

During the year under review, the Investment Committee held fifty-five 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 Ul Haq**  
Head of Equities

Karachi: 11 September 2023

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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, 2023 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 2023

**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 in conjunction with Regulation 41(h) 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 has in all material respects managed the Fund during the year ended June 30, 2023 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.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Karachi: 27 September 2023

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

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# INDEPENDENT AUDITORS' REPORT TO THE PARTICIPANTS

**To the Participants of Atlas Pension Islamic Fund**

**Report on the Audit of the Financial Statements**

## **Opinion**

We have audited the financial statements of Atlas Pension Islamic Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2023, and the income statement, statement of comprehensive income, statement of movement in participants' sub-funds and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2023, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

## **Basis for Opinion**

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other Matter**

The financial statements of the Fund for the year ended June 30, 2022 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 15, 2022.

## **Other Information**

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Responsibilities of Management and Board of Directors of the Pension Fund Manager for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Pension Fund Manager is responsible for overseeing the Fund's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with Board of Directors of the Pension Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) the financial statements prepared for the year ended June 30, 2023 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) the allocation and reallocation of units of the sub-funds for all the participants have been made in accordance with the Voluntary Pension System Rules, 2005;
- c) 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;
- d) the financial statements prepared are in agreement with the Fund's books and records; and
- e) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

**Date:** 21 September 2023

**Karachi**

**UDIN:** AR202310611tmsE9w0Jn

**A. F. Ferguson & Co.**  
Chartered Accountants

**Engagement Partner: Junaid Mesia**

# STATEMENT OF ASSETS AND LIABILITIES

## AS AT 30 JUNE 2023

2023						2022					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Rupees						Rupees					
<b>Assets</b>											
Bank balances	14,714,899	233,963,678	356,423,309	18,785,331	623,887,217	20,872,589	280,028,758	533,346,610	46,935,756	881,183,713	4
Investments	531,292,578	369,559,459	582,115,600	-	1,482,967,637	543,810,618	227,195,384	148,697,000	-	919,703,002	5
Receivable against sale of investments	368,554	-	-	-	368,554	846,931	-	-	-	846,931	
Receivable from Sub-Funds	7,312,711	829,546	9,619,060	-	17,761,317	12,336,984	10,638,148	15,376,215	-	38,351,347	
Profit, deposits, and other receivables	3,486,424	31,510,340	27,165,056	59,299	62,221,119	961,846	24,948,938	13,695,593	-	39,606,377	6
<b>Total assets</b>	<b>557,175,166</b>	<b>635,863,023</b>	<b>975,323,025</b>	<b>18,844,630</b>	<b>2,187,205,844</b>	<b>578,828,968</b>	<b>542,811,228</b>	<b>711,115,418</b>	<b>46,935,756</b>	<b>1,879,691,370</b>	
<b>Liabilities</b>											
Payable to Atlas Manangement Limited - Pension Fund Manager	2,616,914	1,491,286	1,002,166	-	5,110,366	2,623,869	1,567,226	1,054,418	-	5,245,513	7
Payable to the Central Depository Company of Pakistan Limited - Trustee	63,311	71,080	106,859	-	241,250	66,346	62,237	80,081	-	208,664	8
Payable to the Securities and Exchange Commission of Pakistan	218,963	230,625	318,846	-	768,434	234,799	190,816	241,135	-	666,750	9
Payable against redemption of units	2,167,091	9,766,551	2,491,612	-	14,425,254	31,144	298,329	292,910	-	622,383	
Payable against purchase of investments	1,026,100	-	-	-	1,026,100	2,299,948	-	-	-	2,299,948	
Payable to Sub-Funds	-	-	-	13,904,362	13,904,362	-	-	-	42,931,386	42,931,386	
Accrued expenses and other liabilities	630,513	133,668	262,905	4,940,268	5,967,354	358,092	94,022	235,444	4,004,370	4,691,928	10
<b>Total liabilities</b>	<b>6,722,892</b>	<b>11,693,210</b>	<b>4,182,388</b>	<b>18,844,630</b>	<b>41,443,120</b>	<b>5,614,198</b>	<b>2,212,630</b>	<b>1,903,988</b>	<b>46,935,756</b>	<b>56,666,572</b>	
<b>NET ASSETS</b>	<b>550,452,274</b>	<b>624,169,813</b>	<b>971,140,637</b>	<b>-</b>	<b>2,145,762,724</b>	<b>573,214,770</b>	<b>540,598,598</b>	<b>709,211,430</b>	<b>-</b>	<b>1,823,024,798</b>	
<b>PARTICIPANTS' SUB FUNDS</b>	<b>550,452,274</b>	<b>624,169,813</b>	<b>971,140,637</b>	<b>-</b>	<b>2,145,762,724</b>	<b>573,214,770</b>	<b>540,598,598</b>	<b>709,211,430</b>	<b>-</b>	<b>1,823,024,798</b>	
<b>(AS PER STATEMENT ATTACHED)</b>											
<b>CONTINGENCIES AND COMMITMENTS</b>											13
<b>NUMBER OF UNITS IN ISSUE</b>	<b>826,613</b>	<b>1,984,724</b>	<b>2,884,238</b>			<b>849,717</b>	<b>1,979,742</b>	<b>2,453,575</b>			11
<b>NET ASSET VALUE PER UNIT</b>	<b>665.91</b>	<b>314.49</b>	<b>336.71</b>			<b>674.59</b>	<b>273.07</b>	<b>289.05</b>			

The annexed notes 1 to 26 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 2023

2023					2022				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Income</b>	<b>Note</b>	<b>Rupees</b>				<b>Rupees</b>			
Profit earned	14	2,016,709	90,063,498	129,133,358	221,213,565	1,272,948	43,436,847	54,728,090	99,437,885
Dividend income		50,290,151	-	-	50,290,151	36,626,987	-	-	36,626,987
Realised loss on sale of investments classified as 'financial assets at fair value through profit or loss' - net		(24,146,985)	-	-	(24,146,985)	(10,003,330)	-	-	(10,003,330)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	(21,873,556)	-	-	(21,873,556)	(91,093,223)	-	-	(91,093,223)
		(46,020,541)	-	-	(46,020,541)	(101,096,553)	-	-	(101,096,553)
Realised loss on sale investments classified as 'financial assets at fair value through other comprehensive income' - net		-	-	-	-	-	(755,000)	(755,000)	(1,510,000)
		6,286,319	90,063,498	129,133,358	225,483,175	(63,196,618)	42,681,847	53,973,090	33,458,319
<b>Expenses</b>									
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1	8,211,292	3,234,971	2,761,236	14,207,499	8,804,973	3,577,842	3,058,386	15,441,201
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	1,067,470	420,559	358,951	1,846,980	1,144,650	465,120	397,605	2,007,375
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	690,098	726,711	1,004,353	2,421,162	762,273	619,341	794,118	2,175,732
Sindh Sales Tax on Remuneration of the Trustee	8.2	89,712	94,481	130,556	314,749	99,105	80,508	103,235	282,848
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	218,963	230,625	318,846	768,434	234,799	190,816	241,135	666,750
Accounting and operational charges	7.4	183,440	71,504	96,247	351,191	-	-	-	-
Legal and professional charges		33,840	33,840	33,840	101,520	75,106	70,023	75,358	220,487
Auditors' remuneration	16	181,002	198,814	188,204	568,020	136,741	117,892	140,831	395,464
Shariah advisory fee		66,667	66,667	66,667	200,001	50,000	50,000	50,000	150,000
Printing and postage charges		29,612	29,793	38,594	97,999	19,303	19,303	19,303	57,909
Brokerage and settlement charges		1,039,069	6,780	6,780	1,052,629	581,924	7,207	7,207	596,338
Bank charges		13,563	49,935	19,621	83,119	1,206	5,185	11,417	17,808
		11,824,728	5,164,680	5,023,895	22,013,303	11,910,080	5,203,237	4,898,595	22,011,912
<b>Net (loss) / income from operating activities</b>		(5,538,409)	84,898,818	124,109,463	203,469,872	(75,106,698)	37,478,610	49,074,495	11,446,407
Reversal of provision for Sindh Workers' Welfare Fund -		-	-	-	-	6,817,939	2,666,132	2,568,708	12,052,779
<b>Net (loss) / income for the year before taxation</b>		(5,538,409)	84,898,818	124,109,463	203,469,872	(68,288,759)	40,144,742	51,643,203	23,499,186
Taxation	18	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the year after taxation</b>		(5,538,409)	84,898,818	124,109,463	203,469,872	(68,288,759)	40,144,742	51,643,203	23,499,186
<b>Earnings per unit</b>	19								

The annexed notes 1 to 26 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 2023

	2023				2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- Rupees -----				----- Rupees -----				
Net (loss) / income for the year after taxation	(5,538,409)	84,898,818	124,109,463	203,469,872	(68,288,759)	40,144,742	51,643,203	23,499,186	
Income that may be reclassified subsequently to Income Statement									
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.6	-	(2,800,403)	(581,400)	(3,381,803)	-	(791,242)	569,003	(222,239)
Total comprehensive (loss) / income for the year	(5,538,409)	82,098,415	123,528,063	200,088,069	(68,288,759)	39,353,500	52,212,206	23,276,947	

The annexed notes 1 to 26 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 2023

	Note	2023				2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
<b>Net assets at the beginning of the year</b>		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
<b>Issuance of units</b>									
- Directly by participants	12	110,541,500	52,204,800	55,893,000	218,639,300	141,373,414	171,316,553	202,092,985	514,782,952
- Transfer from other Pension Fund		24,710,362	143,719,029	321,801,151	490,230,542	24,208,000	16,488,651	40,772,508	81,469,159
		135,251,862	195,923,829	377,694,151	708,869,842	165,581,414	187,805,204	242,865,493	596,252,111
<b>Redemption of units</b>									
- Directly by participants		(152,459,201)	(193,449,681)	(238,237,316)	(584,146,198)	(102,556,254)	(142,159,819)	(163,120,850)	(407,836,923)
- Transfer to other Pension Fund		(16,748)	(1,001,348)	(1,055,691)	(2,073,787)	(319,786)	(69,388)	(43,541)	(432,715)
		(152,475,949)	(194,451,029)	(239,293,007)	(586,219,985)	(102,876,040)	(142,229,207)	(163,164,391)	(408,269,638)
<b>Total comprehensive (loss) / income for the year</b>		(5,538,409)	82,098,415	123,528,063	200,088,069	(68,288,759)	39,353,500	52,212,206	23,276,947
<b>Net assets at the end of the year</b>		<b>550,452,274</b>	<b>624,169,813</b>	<b>971,140,637</b>	<b>2,145,762,724</b>	<b>573,214,770</b>	<b>540,598,598</b>	<b>709,211,430</b>	<b>1,823,024,798</b>

The annexed notes 1 to 26 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 2023

	2023					2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2023</b>					<b>2022</b>				
Net (loss) / income for the period before taxation	(5,538,409)	84,898,818	124,109,463	-	203,469,872	(68,288,759)	40,144,742	51,643,203	-	23,499,186
<b>Adjustments for:</b>										
Profit earned	(2,016,709)	(90,063,498)	(129,133,358)	-	(221,213,565)	(1,272,948)	(43,436,847)	(54,728,090)	-	(99,437,885)
Dividend income	(50,290,151)	-	-	-	(50,290,151)	(36,626,987)	-	-	-	(36,626,987)
Realised loss on sale of investments at 'fair value through profit or loss' - net	24,146,985	-	-	-	24,146,985	10,003,330	-	-	-	10,003,330
Realised loss on sale investments classified as 'fair value through other comprehensive income' - net	-	-	-	-	-	-	755,000	755,000	-	1,510,000
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	21,873,556	-	-	-	21,873,556	91,093,223	-	-	-	91,093,223
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	-	(6,817,939)	(2,666,132)	(2,568,708)	-	(12,052,779)
	(11,824,728)	(5,164,680)	(5,023,895)	-	(22,013,303)	(11,910,080)	(5,203,237)	(4,898,595)	-	(22,011,912)
<b>Decrease / (increase) in assets</b>										
Receivable against sale of investments	478,377	-	-	-	478,377	(846,931)	-	-	-	(846,931)
Receivable against issue of units	5,024,273	9,808,602	5,757,155	-	20,590,030	-	-	-	-	-
Deposits, profits and other receivables	(5,000,000)	(1,342,702)	-	(59,299)	(6,402,001)	-	1,342,703	(6,591)	-	1,336,112
	502,650	8,465,900	5,757,155	(59,299)	14,666,406	(846,931)	1,342,703	(6,591)	-	489,181
<b>Increase / (Decrease) in liabilities</b>										
Payable against purchase of investments	(1,273,848)	-	-	-	(1,273,848)	2,299,948	-	-	-	2,299,948
Payable against redemption of units	2,135,947	9,468,222	2,198,702	-	13,802,871	(553,608)	(1,673,964)	(6,210,405)	-	(8,437,977)
Payable to Atlas Manangement Limited - Pension Fund Manager	(6,955)	(75,940)	(52,252)	-	(135,147)	(34,083)	48,407	45,617	-	59,941
Payable to the Central Depository Company of Pakistan Limited - Trustee	(3,035)	8,843	26,778	-	32,586	(4,289)	7,236	10,236	-	13,183
Payable to the Securities and Exchange Commission of Pakistan	(15,836)	39,809	77,711	-	101,684	98,768	76,584	110,150	-	285,502
Payable to Sub-Funds	-	-	-	(29,027,024)	(29,027,024)	-	-	-	(2,022,564)	(2,022,564)
Accrued expenses and other liabilities	272,421	39,646	27,461	935,898	1,275,426	(181,527)	12,838	13,502	3,299,323	3,144,136
	1,108,694	9,480,580	2,278,400	(28,091,126)	(15,223,452)	1,625,209	(1,528,899)	(6,030,900)	1,276,759	(4,657,831)
Profit received	1,992,131	84,844,798	115,663,895	-	202,500,824	1,171,450	34,712,422	47,141,869	-	83,025,741
Dividend received	50,290,151	-	-	-	50,290,151	36,626,987	-	-	-	36,626,987
Net amount paid on purchase and sale / maturity of investments	(33,502,501)	(145,164,478)	(304,000,000)	-	(482,666,979)	(76,710,770)	(26,391,263)	(61,214,581)	-	(164,316,614)
	18,779,781	(60,319,680)	(188,336,105)	-	(229,876,004)	(38,912,333)	8,321,159	(14,072,712)	-	(44,663,886)
<b>Net cash generated from / (used in) operating activities</b>	<b>8,566,397</b>	<b>(47,537,880)</b>	<b>(185,324,445)</b>	<b>(28,150,425)</b>	<b>(252,446,353)</b>	<b>(50,044,135)</b>	<b>2,931,726</b>	<b>(25,008,798)</b>	<b>1,276,759</b>	<b>(70,844,448)</b>

## CASH FLOW STATEMENT (Continued...)

### FOR THE YEAR ENDED 30 JUNE 2023

	2023					2022					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note	----- Rupees -----					----- Rupees -----					
Net cash generated from / (used in) operating activities	b/f	8,566,397	(47,537,880)	(185,324,445)	(28,150,425)	(252,446,353)	(50,044,135)	2,931,726	(25,008,798)	1,276,759	(70,844,448)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units											
- Directly by participants		110,541,500	52,204,800	55,893,000	-	218,639,300	141,373,414	171,316,553	202,092,985	-	514,782,952
- Transfer from other Pension Fund		24,710,362	143,719,029	321,801,151	-	490,230,542	21,416,908	16,847,082	33,797,763	-	72,061,753
		135,251,862	195,923,829	377,694,151	-	708,869,842	162,790,322	188,163,635	235,890,748	-	586,844,705
Payment on redemptions of units											
- Directly by participants		(152,459,201)	(193,449,681)	(238,237,316)	-	(584,146,198)	(102,556,254)	(142,159,819)	(163,120,850)	-	(407,836,923)
- Transfer to other Pension Fund		(16,748)	(1,001,348)	(1,055,691)	-	(2,073,787)	(319,786)	(69,388)	(43,541)	-	(432,715)
		(152,475,949)	(194,451,029)	(239,293,007)	-	(586,219,985)	(102,876,040)	(142,229,207)	(163,164,391)	-	(408,269,638)
Net cash (used in) / generated from financing activities		(17,224,087)	1,472,800	138,401,144	-	122,649,857	59,914,282	45,934,428	72,726,357	-	178,575,067
Net (decrease) / increase in cash and cash equivalents during the year		(8,657,690)	(46,065,080)	(46,923,301)	(28,150,425)	(129,796,496)	9,870,147	48,866,154	47,717,559	1,276,759	107,730,619
Cash and cash equivalents at the beginning of the year		20,872,589	280,028,758	533,346,610	46,935,756	881,183,713	11,002,442	231,162,604	485,629,051	45,658,997	773,453,094
Cash and cash equivalents at the end of the year	15	12,214,899	233,963,678	486,423,309	18,785,331	751,387,217	20,872,589	280,028,758	533,346,610	46,935,756	881,183,713

The annexed notes 1 to 26 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 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

- 1.8** The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
- 1.9** 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.
- 1.10** Under the provisions of the offering document of the Fund, contributions received from or on behalf of any Participant by the Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, bank charges, any Takaful contribution payable in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value noticed by the Pension Fund Manager at the close of that business day.
- 1.11** The Pakistan Credit Rating Agency (PACRA) Limited maintained the asset manager rating of the Pension Fund Manager to AM2+ on December 23, 2022 [June 30, 2022: AM2+ on December 24, 2021].

### 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 (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

#### 2.2 Standards, Interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2023 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 2.4 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting 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 areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to these financial statements are as follows:

- Classification and valuation of financial assets (notes 3.2.2 and 5); and
- Impairment of financial assets (note 3.2.3).

### 2.5 Accounting convention

These financial statements have been prepared under the historical cost convention, except for investments classified as financial assets 'at fair value through profit or loss' category which are stated at fair value.

### 2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### 3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

### 3.2 Financial assets

#### 3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 3.2.2 Classification and subsequent measurement

#### 3.2.2.1 Initial recognition and measurement

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL)

based on the business model of the entity and the characteristics of the cash flows arising under the contractual terms of the financial asset.

The APIF - DSF and APIF - MMSF primarily invest in debt securities and these investments are 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 assets give rise on specified dates to cash flows that are solely payments of principal and mark-up on the principal amount outstanding. Hence, the management has classified the debt securities invested through APIF - DSF and APIF - MMSF as FVOCI.

#### 3.2.2.2 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The equity Sub-Fund is required to invest at least 90 percent of its assets in equity securities and the management has not opted for the irrevocable option. Therefore, the equity Sub-Fund investments in equity securities are being classified as FVPL.

The dividend income for equity securities classified under FVPL are recognised in the Income Statement.

### 3.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

#### 3.2.3.1 Impairment on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment

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## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

made in line with its provisioning policy approved by the Board of Directors of the Pension Fund Manager in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Pension Fund Manager may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Pension Fund Manager. The provisioning policy approved by the Board of Directors has also been placed on the Pension Fund Manager's website as required under the SECP's Circular.

#### **3.2.4 Regular way contracts**

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

#### **3.2.5 Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

#### **3.2.6 Derivatives**

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

### **3.3 Financial liabilities**

#### **3.3.1 Classification and subsequent measurement**

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

#### **3.3.2 Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to Income Statement.

#### **3.4 Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are only offset and the net amount reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amount and the Fund intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### **3.5 Provisions**

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

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 3.6 Taxation

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

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

### 3.7 Revenue recognition

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

### 3.8 Expenses

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

### 3.9 Issue, allocation, reallocation and redemption of units

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

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

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

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

### 3.10 Net Asset Value (NAV) per unit

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

### 3.11 Earnings per unit

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

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

### 3.12 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

		2023					2022					
		Equity	Debt	Money			Equity	Debt	Money			
		Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total	
		Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund			
4	BANK BALANCES	Note	----- Rupees -----				----- Rupees -----					
	Current accounts	4.1	-	-	-	16,201,652	16,201,652	-	-	-	42,980,191	42,980,191
	Savings accounts	4.2	14,714,899	233,963,678	231,423,309	2,583,679	482,685,565	20,872,589	205,028,758	438,346,610	3,955,565	668,203,522
	Term deposit receipts	4.3	-	-	125,000,000	-	125,000,000	-	75,000,000	95,000,000	-	170,000,000
			<b>14,714,899</b>	<b>233,963,678</b>	<b>356,423,309</b>	<b>18,785,331</b>	<b>623,887,217</b>	<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>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

4.1 This represents collection account maintained by the Fund.

4.2 These accounts carry profit rates ranging from 13.5 % to 19.75% (June 30, 2022: 13.75% and 15%) per annum.

### 4.3 Term deposit receipts

#### 4.3.1 Debt Sub-Fund

	As at July 1, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Profit rate	Issue date	Maturity date
	----- Rupees -----						
Askari Bank Limited	75,000,000	-	75,000,000	-	14.40%	27-May-22	25-Aug-22
Askari Bank Limited	-	80,000,000	80,000,000	-	14.90%	25-Aug-22	24-Nov-22
Askari Bank Limited	-	80,000,000	80,000,000	-	16.05%	1-Feb-23	21-Mar-23
<b>Total as at June 30, 2023</b>	<b>75,000,000</b>	<b>160,000,000</b>	<b>235,000,000</b>	<b>-</b>			
<b>Total as at June 30, 2022</b>	<b>-</b>	<b>270,000,000</b>	<b>195,000,000</b>	<b>75,000,000</b>			

#### 4.3.2 Money Market Sub-Fund

	As at July 1, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Profit rate	Issue date	Maturity date
	----- Rupees -----						
Askari Bank Limited	95,000,000	-	95,000,000	-	14.40%	27-May-22	25-Aug-22
Askari Bank Limited	-	99,000,000	99,000,000	-	14.90%	25-Aug-22	24-Nov-22
Askari Bank Limited	-	110,000,000	110,000,000	-	14.85%	24-Nov-22	1-Dec-22
Askari Bank Limited	-	110,000,000	110,000,000	-	15.65%	1-Dec-22	1-Feb-23
Askari Bank Limited	-	110,000,000	110,000,000	-	16.05%	1-Feb-23	21-Mar-23
Meezan Bank Limited	-	110,000,000	110,000,000	-	19.50%	3-Mar-23	21-Mar-23
Askari Bank Limited	-	115,000,000	115,000,000	-	19.25%	11-Apr-23	11-May-23
Askari Bank Limited	-	116,000,000	116,000,000	-	19.50%	11-May-23	15-Jun-23
Askari Bank Limited	-	125,000,000	-	125,000,000	19.75%	15-Jun-23	2-Aug-23
<b>Total as at June 30, 2023</b>	<b>95,000,000</b>	<b>895,000,000</b>	<b>865,000,000</b>	<b>125,000,000</b>			
<b>Total as at June 30, 2022</b>	<b>-</b>	<b>868,000,000</b>	<b>773,000,000</b>	<b>95,000,000</b>			

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

		2023					2022					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
5	INVESTMENTS	Note	----- Rupees -----					----- Rupees -----				
	Financial assets at 'fair value through profit or loss'											
	Certificate of Musharakah	5.1	-	-	130,000,000	-	130,000,000	-	-	-	-	
	Listed equity securities	5.2	531,292,578	-	-	-	531,292,578	543,810,618	-	-	543,810,618	
			531,292,578	-	130,000,000	-	661,292,578	543,810,618	-	-	543,810,618	
	Financial assets at 'fair value through other comprehensive income'											
	Corporate Sukuk certificates	5.3	-	203,528,250	335,000,000	-	538,528,250	-	109,028,475	81,000,000	190,028,475	
	Government of Pakistan - Ijara Sukuks	5.4	-	166,031,209	117,115,600	-	283,146,809	-	118,166,909	67,697,000	185,863,909	
			-	369,559,459	452,115,600	-	821,675,059	-	227,195,384	148,697,000	375,892,384	
			531,292,578	369,559,459	582,115,600	-	1,482,967,637	543,810,618	227,195,384	148,697,000	919,703,002	

As at July 1, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Profit rate	Issue date	Maturity date
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#### 5.1 Certificate of Musharakah

##### Money Market Sub-Fund

United Bank Limited	-	130,000,000	-	130,000,000	20.25%	22-Jun-23	3-Aug-23
Meezan Bank Limited	-	110,000,000	110,000,000	-	16.50%	3-Feb-23	3-Mar-23
Meezan Bank Limited	-	115,000,000	115,000,000	-	19.25%	30-Mar-23	7-Apr-23
Meezan Bank Limited	-	115,000,000	115,000,000	-	20.00%	14-Apr-23	12-May-23
Meezan Bank Limited	-	120,000,000	120,000,000	-	20.05%	12-May-23	13-Jun-23
Meezan Bank Limited	-	125,000,000	125,000,000	-	19.75%	14-Jun-23	22-Jun-23
	-	715,000,000	585,000,000	130,000,000			

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 5.2 Listed equity securities

#### Equity Sub-Fund

Ordinary shares have a face value of Rs 10 each unless stated otherwise.

Name of the investee company	Number of shares					Balance as at June 30, 2023			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2022	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2023	Carrying value	Market value	Appreciation / (diminution)	Net Assets of the Sub-Fund	Total Market value of investments of the Sub-Fund	
	Number of shares					Rupees			Percentage		
<b>Commercial Banks</b>											
BankIslami Pakistan Limited	-	1,268,500	-	1,268,500	-	-	-	-	-	-	-
Faysal Bank Limited	-	240,000	-	240,000	-	-	-	-	-	-	-
Meezan Bank Limited	502,956	165,200	48,695	227,000	489,851	49,537,336	42,308,431	(7,228,905)	7.69%	7.96%	0.27%
						<b>49,537,336</b>	<b>42,308,431</b>	<b>(7,228,905)</b>	<b>7.69%</b>	<b>7.96%</b>	
<b>Textile Composite</b>											
Interloop Limited	196,783	40,000	64,278	82,000	219,061	8,335,385	7,724,091	(611,294)	1.40%	1.45%	0.23%
Kohinoor Textile Mills Limited	121,500	66,000	-	18,000	169,500	8,156,540	8,629,245	472,705	1.57%	1.62%	0.57%
Nishat Mills Limited	237,500	-	-	136,350	101,150	7,475,997	5,742,286	(1,733,711)	1.04%	1.08%	0.29%
						<b>23,967,922</b>	<b>22,095,622</b>	<b>(1,872,300)</b>	<b>4.01%</b>	<b>4.15%</b>	
<b>Cement</b>											
Bestway Cement Limited	11,800	-	-	-	11,800	1,498,364	1,711,000	212,636	0.31%	0.32%	0.02%
Cherat Cement Company Limited	55,250	121,000	-	73,500	102,750	10,357,525	12,358,770	2,001,245	2.25%	2.33%	0.53%
Fauji Cement Company Limited	857,500	75,000	110,312	406,000	636,812	8,013,552	7,488,909	(524,643)	1.36%	1.41%	0.26%
Pioneer Cement Limited	-	170,500	-	170,500	-	-	-	-	-	-	-
Kohat Cement Company Limited	67,000	78,295	-	7,500	137,795	19,944,176	23,903,299	3,959,123	4.34%	4.50%	0.69%
Lucky Cement Limited	72,600	39,500	-	36,700	75,400	35,305,928	39,365,586	4,059,658	7.15%	7.41%	0.23%
Maple Leaf Cement Factory Limited	218,500	735,000	-	178,500	775,000	19,307,149	21,955,750	2,648,601	3.99%	4.13%	0.72%
						<b>94,426,694</b>	<b>106,783,314</b>	<b>12,356,620</b>	<b>19.40%</b>	<b>20.10%</b>	
<b>Power Generation &amp; Distribution</b>											
K-Electric Limited (face value Rs. 3.5)	1,205,000	-	-	145,000	1,060,000	3,222,400	1,823,200	(1,399,200)	0.33%	0.34%	0.11%
The Hub Power Company Limited	594,393	62,500	-	221,893	435,000	29,639,995	30,267,300	627,305	5.50%	5.70%	0.34%
						<b>32,862,395</b>	<b>32,090,500</b>	<b>(771,895)</b>	<b>5.83%</b>	<b>6.04%</b>	
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	110,571	41,000	-	96,500	55,071	9,534,526	6,113,432	(3,421,094)	1.11%	1.15%	0.12%
Sui Northern Gas Pipeline Limited	193,000	135,000	-	328,000	-	-	-	-	-	-	-
						<b>9,534,526</b>	<b>6,113,432</b>	<b>(3,421,094)</b>	<b>1.11%</b>	<b>1.15%</b>	

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

Name of the investee company	Number of shares					Balance as at June 30, 2023			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2022	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2023	Carrying value	Market value	Appreciation / (diminution)	Net Assets of the Sub-Fund	Total Market value of investments of the Sub-Fund	
	Number of shares					Rupees			Percentage		
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Petroleum Company Limited	29,835	2,500	-	800	31,535	54,684,331	47,764,172	(6,920,159)	8.68%	8.99%	0.24%
Oil & Gas Development Company Limited	498,400	242,400	-	55,500	685,300	53,534,231	53,453,400	(80,831)	9.71%	10.06%	0.16%
Pakistan Oilfields Limited	53,200	16,500	-	27,750	41,950	17,063,911	16,854,252	(209,659)	3.06%	3.17%	0.15%
Pakistan Petroleum Limited	306,700	225,400	-	62,500	469,600	31,483,822	27,772,144	(3,711,678)	5.05%	5.23%	0.17%
						<b>156,766,295</b>	<b>145,843,968</b>	<b>(10,922,327)</b>	<b>26.50%</b>	<b>27.45%</b>	
<b>Industrial Engineering</b>											
Aisha Steel Mills Limited	167,000	-	-	167,000	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	34,275	110,437	-	12,000	132,712	6,811,173	6,428,569	(382,604)	1.17%	1.21%	0.40%
Ittefaq Iron Industries Limited	114,500	-	-	114,500	-	-	-	-	-	-	-
International Industries Limited	23,500	61,000	-	1,850	82,650	6,524,744	6,053,286	(471,458)	1.10%	1.14%	0.63%
						<b>13,335,917</b>	<b>12,481,855</b>	<b>(854,062)</b>	<b>2.27%</b>	<b>2.35%</b>	
<b>Automobile Assembler</b>											
Millat Tractors Limited	1,180	-	246	1,426	-	-	-	-	-	-	-
AL-Ghazi Tractors Limited	6,000	-	-	6,000	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	23,000	5,000	-	28,000	-	-	-	-	-	-	-
						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Automobile Parts &amp; Accessories</b>											
Thal Limited (face value Rs. 5 per share)	27,800	-	-	1,800	26,000	7,010,120	4,212,000	(2,798,120)	0.77%	0.79%	0.64%
Panther Tyres Limited	117,438	-	-	117,438	-	-	-	-	-	-	-
						<b>7,010,120</b>	<b>4,212,000</b>	<b>(2,798,120)</b>	<b>0.77%</b>	<b>0.79%</b>	
<b>Technology &amp; Communications</b>											
Airlink Communication Limited	3,172	-	-	3,172	-	-	-	-	-	-	-
Avanceon Limited	74,000	60,000	19,125	131,500	21,625	1,474,624	952,365	(522,259)	0.17%	0.18%	0.07%
Systems Limited	33,500	57,000	-	6,000	84,500	32,852,710	34,081,385	1,228,675	6.19%	6.41%	0.29%
						<b>34,327,334</b>	<b>35,033,750</b>	<b>706,416</b>	<b>6.36%</b>	<b>6.59%</b>	
<b>Fertilizer</b>											
Engro Corporation Limited	213,000	15,000	-	81,000	147,000	37,633,864	38,203,830	569,966	6.94%	7.20%	0.26%
Fauji Fertilizers Bin Qasim Limited	460,000	80,000	-	95,000	445,000	8,401,540	5,242,100	(3,159,440)	0.95%	0.99%	0.34%
Engro Fertilizers Limited	158,965	192,900	-	25,500	326,365	27,517,904	26,934,903	(583,001)	4.89%	5.07%	0.24%
						<b>73,553,308</b>	<b>70,380,833</b>	<b>(3,172,475)</b>	<b>12.78%</b>	<b>13.26%</b>	

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

Name of the investee company	Number of shares					Balance as at June 30, 2023			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2022	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2023	Carrying value	Market value	Appreciation / (diminution)	Net Assets of the Sub-Fund	Total Market value of investments of the Sub-Fund	
	Number of shares					Rupees			Percentage		
<b>Pharmaceuticals</b>											
Glaxosmithkline Pakistan Limited	19,500	-	-	19,500	-	-	-	-	-	-	-
Citi Pharma limited	-	150,000	-	-	150,000	4,049,990	3,201,000	(848,990)	0.58%	0.60%	0.66%
Ferozsons Laboratories Limited	-	100	-	-	100	13,500	13,685	185	-	-	-
Highnoon Laboratories Limited	22,487	2,000	1,811	17,650	8,648	3,570,421	2,907,198	(663,223)	0.53%	0.55%	0.21%
The Searle Company Limited	1,800	-	-	1,800	-	-	-	-	-	-	-
						<b>7,633,911</b>	<b>6,121,883</b>	<b>(1,512,028)</b>	<b>1.11%</b>	<b>1.15%</b>	
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited	200,000	265,000	-	274,500	190,500	9,056,854	8,048,625	(1,008,229)	1.46%	1.51%	0.21%
Lucky Core Industries Limited	-	10,950	-	-	10,950	7,280,087	6,615,333	(664,754)	1.20%	1.25%	0.12%
						<b>16,336,941</b>	<b>14,663,958</b>	<b>(1,672,983)</b>	<b>2.66%</b>	<b>2.76%</b>	
<b>Paper &amp; Board</b>											
Packages Limited	2,000	30,400	-	18,400	14,000	5,264,679	5,445,160	180,481	0.99%	1.02%	0.16%
						<b>5,264,679</b>	<b>5,445,160</b>	<b>180,481</b>	<b>0.99%</b>	<b>1.02%</b>	
<b>Leather &amp; Tanneries</b>											
Service Global Footware Limited	138,561	-	-	138,561	-	-	-	-	-	-	-
						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Foods &amp; Personal Care Products</b>											
Al Tahir Limited	139,160	100,000	22,716	261,876	-	-	-	-	-	-	-
						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Glass &amp; Ceramics</b>											
Tariq Glass Industries Limited	75,000	58,000	18,750	8,000	143,750	11,252,423	9,789,375	(1,463,048)	1.78%	1.84%	0.83%
Shabbir Tiles & Ceramics Limited (face value Rs. 5 per share)	185,000	-	-	185,000	-	-	-	-	-	-	-
						<b>11,252,423</b>	<b>9,789,375</b>	<b>(1,463,048)</b>	<b>1.78%</b>	<b>1.84%</b>	
<b>Miscellaneous</b>											
Shifa International Hospitals Limited	-	52,500	-	-	52,500	6,356,985	6,430,725	73,740	1.17%	1.22%	0.83%
						<b>6,356,985</b>	<b>6,430,725</b>	<b>73,740</b>	<b>1.17%</b>	<b>1.22%</b>	
<b>Refinery</b>											
Attock Refinery Limited	55,000	60,000	-	55,000	60,000	9,540,074	10,297,800	757,726	1.87%	1.94%	0.56%
National Refinery Limited	-	8,000	-	-	8,000	1,459,274	1,199,972	(259,302)	0.22%	0.23%	0.10%
						<b>10,999,348</b>	<b>11,497,772</b>	<b>498,424</b>	<b>2.09%</b>	<b>2.17%</b>	
<b>Total as at June 30, 2023</b>						<b>553,166,134</b>	<b>531,292,578</b>	<b>(21,873,556)</b>	<b>96.52%</b>	<b>100.00%</b>	
<b>Total as at June 30, 2022</b>						<b>634,903,841</b>	<b>543,810,618</b>	<b>(91,093,223)</b>	<b>94.87%</b>	<b>100.00%</b>	

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 5.3 Corporate sukuk certificates

#### 5.3.1 Debt Sub-Fund

Name of the investee company	Profit payments / principal redemptions	Profit rate	Maturity date	Face value				Balance as at June 30, 2023			Market value as a percentage of	
				As at July 1, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investment of the Sub-Fund	Net assets of the Sub-Fund
				Rupees -----							----- Percentage -----	
The Hub Power Company Limited (HUBCSC2)	Quarterly	3 Month Kibor + base rate of 1.90%	August 22, 2023	12,750,000	-	8,500,000	4,250,000	4,250,000	4,262,652	12,652	1.15%	0.68%
Meezan Bank Limited (MEBLMSC2)	Semi-annually	6 Month Kibor + base rate of 0.90%	January 06, 2030	15,000,000	-	-	15,000,000	15,000,000	15,076,035	76,035	4.08%	2.42%
Hub Power Holding Limited (HPHLS)	Semi-annually	6 Month Kibor + base rate of 2.50%	November 12, 2025	20,000,000	-	-	20,000,000	20,000,000	20,526,000	526,000	5.55%	3.29%
OBS AGP (Private) Limited (OBSAGPSC)	Quarterly	3 Month Kibor + base rate of 1.55%	July 15, 2026	4,500,000	-	-	4,500,000	3,604,044	3,663,563	59,519	0.99%	0.59%
K-Electric Limited (KESC2)	Semi-annually	6 Month Kibor + base rate of 0.85%	August 15, 2022	15,000,000	-	15,000,000	-	-	-	-	-	-
K-Electric Limited (KESC3)	Semi-annually	6 Month Kibor + base rate of 0.85%	September 01, 2022	31,000,000	-	31,000,000	-	-	-	-	-	-
K-Electric Limited (KESC5)	Semi-annually	6 Month Kibor + base rate of 0.95%	October 13, 2022	13,000,000	-	13,000,000	-	-	-	-	-	-
K-Electric Limited (KELSTS8)	Semi-annually	6 Month Kibor + base rate of 1.35%	February 28, 2023	-	25,000,000	25,000,000	-	-	-	-	-	-
K-Electric Limited (KELSTS9)	Semi-annually	6 Month Kibor + base rate of 1.4%	March 21, 2023	-	24,000,000	24,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited (LEPCLSC3)	Semi-annually	6 Month Kibor + base rate of 1.5%	March 28, 2023	-	33,000,000	33,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited (LEPCLSC4)	Semi-annually	6 Month Kibor + base rate of 1.5%	April 13, 2023	-	30,000,000	30,000,000	-	-	-	-	-	-
K-Electric Limited (KELSTS16)	Semi-annually	6 Month Kibor + base rate of 0.35%	October 11, 2023	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	13.53%	8.01%
Lucky Electric Power Company Limited (LEPCLSC8)	Semi-annually	6 Month Kibor + base rate of 0.3%	October 12, 2023	-	40,000,000	-	40,000,000	40,000,000	40,000,000	-	10.82%	6.41%
Lucky Electric Power Company Limited (LEPCLSC9)	Semi-annually	6 Month Kibor + base rate of 0.5%	October 30, 2023	-	20,000,000	-	20,000,000	20,000,000	20,000,000	-	5.43%	3.20%
Nishat Mills Limited (NMSTS2)	Quarterly	3 Month Kibor + base rate of 0.25%	November 09, 2023	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	13.53%	8.01%
Total as at June 30, 2023								202,854,044	203,528,250	674,206		
Total as at June 30, 2022								107,689,498	109,028,475	1,338,977		

#### 5.3.2 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 4,192,165 (June 30, 2022: Rs. 4,235,000), has been made in accordance with provisioning requirements specified by the SECP. In the year June 30, 2012, the Debt Sub-Fund entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into Zero Coupon TFCs. Accordingly, the Fund holds 107 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at June 30, 2023 (June 30, 2022: 107 certificates). In this regard, the aggregate provision also includes a provision of Rs. 535,000 against these TFCs to fully cover the amount of investment. The details of these non-performing investments are as follows:

Non-performing investment	Type of investment	Cost	Provision held	Net carrying value
Rupees				
Agritech Limited	Sukuk certificates	3,657,165	3,657,165	-
Agritech Limited - IV	Term Finance Certificate	535,000	535,000	-
		<b>4,192,165</b>	<b>4,192,165</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 5.3.3 Money Market Sub-Fund

Name of the investee company	Profit payments / principal redemptions	Profit rate	Maturity date	Face value				Balance as at June 30, 2023			Market value as a percentage of	
				As at July 1, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total Investment of the Sub-Fund	Net assets of the Sub-Fund
				----- Rupees -----				----- Percentage -----				
K-electric limited (KESC3)	Semi-annually	6 Month Kibor + base rate of 0.85%	September 01, 2022	60,000,000	-	60,000,000	-	-	-	-	-	-
K-electric limited (KESC5)	Semi-annually	6 Month Kibor + base rate of 0.95%	October 13, 2022	21,000,000	-	21,000,000	-	-	-	-	-	-
K-electric limited (KELSTS8)	Semi-annually	6 Month Kibor + base rate of 1.35%	February 28, 2023	-	20,000,000	20,000,000	-	-	-	-	-	-
K-electric limited (KELSTS9)	Semi-annually	6 Month Kibor + base rate of 0.3%	March 21, 2023	-	33,000,000	33,000,000	-	-	-	-	-	-
Lucky electric power company limited (LEPCLSC3)	Semi-annually	6 Month Kibor + base rate of 1.5%	March 28, 2023	-	78,000,000	78,000,000	-	-	-	-	-	-
Lucky electric power company limited (LEPCLSC4)	Semi-annually	6 Month Kibor + base rate of 1.5%	April 13, 2023	-	60,000,000	60,000,000	-	-	-	-	-	-
Nishat mills limited (NMLSC)	Quarterly	3 Month Kibor + base rate of 0.9%	May 01, 2023	-	135,000,000	135,000,000	-	-	-	-	-	-
K-electric limited (KELSTS13)	Semi-annually	6 Month Kibor + base rate of 1%	August 09, 2023	-	40,000,000	20,000,000	20,000,000	20,000,000	20,000,000	-	3.43%	2.06%
K-electric limited (KELSTS16)	Semi-annually	6 Month Kibor + base rate of 0.35%	October 11, 2023	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	8.59%	5.15%
Lucky electric power company limited (LEPCLSC8)	Semi-annually	6 Month Kibor + base rate of 0.3%	October 12, 2023	-	90,000,000	-	90,000,000	90,000,000	90,000,000	-	15.46%	9.27%
Lucky electric power company limited (LEPCLSC9)	Semi-annually	6 Month Kibor + base rate of 0.5%	October 30, 2023	-	30,000,000	-	30,000,000	30,000,000	30,000,000	-	5.15%	3.09%
Nishat mills limited (NMSTS2)	Quarterly	3 Month Kibor + base rate of 0.25%	November 09, 2023	-	125,000,000	-	125,000,000	125,000,000	125,000,000	-	21.47%	12.87%
The Hub power company (HUBCOSTS1)	Semi-annually	6 Month Kibor + base rate of 0.3%	November 17, 2023	-	20,000,000	-	20,000,000	20,000,000	20,000,000	-	3.44%	2.06%
Total as at June 30, 2023								335,000,000	335,000,000	-		
Total as at June 30, 2022								81,000,000	81,000,000	-		

### 5.4 Government of Pakistan - Ijara Sukuks

#### 5.4.1 Debt Sub-Fund

Particulars	Issue Date	Face value				Balance as at June 30, 2023			Market value as a percentage of	
		As at July 1, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the Sub-Fund	Net assets of the Sub-Fund
----- Rupees -----										
----- Percentage -----										
GOP Ijara Sukuk (GIS VRR-28)	February 20, 2023	-	25,000,000	-	25,000,000	25,000,000	24,682,500	(317,500)	6.68%	3.95%
GOP Ijara Sukuk (GIS FRR-20)	April 17, 2023	-	25,000,000	-	25,000,000	25,000,000	25,027,500	27,500	6.77%	4.01%
GOP Ijara Sukuk (GIS VRR-18)	April 30, 2020	50,000,000	-	-	50,000,000	50,000,000	48,210,000	(1,790,000)	13.05%	7.72%
GOP Ijara Sukuk (GIS VRR-19)	May 29, 2020	15,000,000	-	-	15,000,000	15,000,000	14,904,000	(96,000)	4.03%	2.39%
GOP Ijara Sukuk (GIS VRR-21)	July 29, 2020	15,000,000	-	-	15,000,000	14,973,858	14,910,000	(63,858)	4.03%	2.39%
GOP Ijara Sukuk (GIS FRR-4)	July 29, 2020	18,000,000	-	-	18,000,000	17,893,140	15,426,000	(2,467,140)	4.17%	2.47%
GOP Ijara Sukuk (GIS VRR-23)	October 6, 2021	23,000,000	-	-	23,000,000	23,000,000	22,871,209	(128,791)	6.19%	3.66%
Total as at June 30, 2023						170,866,998	166,031,209	(4,835,789)		
Total as at June 30, 2022						120,867,066	118,166,909	(2,700,157)		



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 5.4.2 Money Market Sub-Fund

Particulars	Issue Date	Face value				Balance as at June 30, 2023			Market value as a percentage of	
		As at July 1, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the Sub-Fund	Net assets of the Sub-Fund
----- Rupees -----										
GOP Ijara Sukuk (GIS VRR-28)	February 20, 2023	-	25,000,000	-	25,000,000	25,000,000	24,682,500	(317,500)	4.24%	2.54%
GOP Ijara Sukuk (GIS FRR-20)	April 17, 2023	-	25,000,000	-	25,000,000	25,000,000	25,027,500	27,500	4.30%	2.58%
GOP Ijara Sukuk (GIS VRR-18)	April 30, 2020	40,000,000	-	-	40,000,000	40,000,000	38,568,000	(1,432,000)	6.63%	3.97%
GOP Ijara Sukuk (GIS VRR-23)	October 6, 2021	29,000,000	-	-	29,000,000	29,000,000	28,837,600	(162,400)	4.95%	2.97%
Total as at June 30, 2023						119,000,000	117,115,600	(1,884,400)		
Total as at June 30, 2022						69,000,000	67,697,000	(1,303,000)		

			2023				2022			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
5.5	Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	----- Rupees -----				----- Rupees -----			
	Market value of investments	5.2	531,292,578	-	-	531,292,578	543,810,618	-	-	543,810,618
	Less: carrying value of investments	5.2	553,166,134	-	-	553,166,134	634,903,841	-	-	634,903,841
			<u>(21,873,556)</u>	<u>-</u>	<u>-</u>	<u>(21,873,556)</u>	<u>(91,093,229)</u>	<u>-</u>	<u>-</u>	<u>(91,093,229)</u>
5.6	Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial assets at fair value through other comprehensive income'									
	Market value of investments	5.1, 5.3 & 5.4	-	369,559,459	582,115,600	951,675,059	-	227,195,384	148,697,000	375,892,384
	Less: carrying value of investments	5.1, 5.3 & 5.4	-	(373,721,042)	(584,000,000)	(957,721,042)	-	(228,556,564)	(150,000,000)	(378,556,564)
				(4,161,583)	(1,884,400)	(6,045,983)	-	(1,361,180)	(1,303,000)	(2,664,180)
	Less: Net unrealised diminution on remeasurement of investments classified as FVOCI - at the beginning of the year		-	1,361,180	1,303,000	2,664,180	-	569,938	1,872,003	2,441,941
			-	(2,800,403)	(581,400)	(3,381,803)	-	(791,242)	569,003	(222,239)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

		2023					2022					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
6	PROFIT, DEPOSITS AND OTHER RECEIVABLES	Rupees					Rupees					
	Profit receivable on:											
	- Bank balances	230,992	3,486,935	2,997,852	-	6,715,779	206,414	3,060,147	4,897,886	-	8,164,447	
	- Term deposit receipts	-	-	1,082,191	-	1,082,191	-	1,035,616	1,311,780	-	2,347,396	
	- Corporate Sukuk certificates	-	9,098,649	14,120,328	-	23,218,977	-	7,683,003	3,017,929	-	10,700,932	
	- Government of Pakistan - Ijarah Sukuks	-	7,696,470	5,549,408	-	13,245,878	-	3,284,588	1,701,831	-	4,986,419	
	- Certificate of Musharakah	-	-	649,110	-	649,110	-	-	-	-	-	
		230,992	20,282,054	24,398,889	-	44,911,935	206,414	15,063,354	10,929,426	-	26,199,194	
	Security deposits with:											
	- Central Depository Company of Pakistan Limited	100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000	
	- National Clearing Company of Pakistan Limited	2,500,000	-	-	-	2,500,000	-	-	-	-	-	
		2,600,000	100,000	100,000	-	2,800,000	100,000	100,000	100,000	-	300,000	
	Initial deposits for collection account	18,664	18,665	18,667	-	55,996	18,664	18,665	18,667	-	55,996	
	Advance tax and Other receivables	636,768	11,109,621	2,647,500	59,299	14,453,188	636,768	9,766,919	2,647,500	-	13,051,187	
		3,486,424	31,510,340	27,165,056	59,299	62,221,119	961,846	24,948,938	13,695,593	-	39,606,377	
7	PAYABLE TO ATLAS MANANGEMENT LIMITED - PENSION FUND MANAGER											
	Remuneration payable to the Pension Fund Manager	7.1	678,554	253,939	229,100	-	1,161,593	684,721	321,154	275,488	-	1,281,363
	Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	327,153	190,472	128,342	-	645,967	327,941	199,197	134,206	-	661,344
	Provision for Federal Excise Duty payable on Pension Fund Manager fee	7.3	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
			2,616,914	1,491,286	1,002,166	-	5,110,366	2,623,869	1,567,226	1,054,418	-	5,245,513

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

- 7.1** The Pension Fund Manager has charged its remuneration for the APIF - Equity Sub-Fund at the rate of 1.50% (June 30, 2022: 1.50%) per annum of the average daily net assets of the Sub-Fund, whilst the Pension Fund Manager has charged its remuneration at the rate of 0.75% and 0.5% from July 1, 2022 to September 30, 2022 and from October 1, 2022 to June 30, 2023 (June 30, 2022: 0.75%) respectively, of the average daily net assets of APIF - Debt Sub-Fund. The Pension Fund Manager has charged its remuneration at the rate of 0.5% and 0.3% from July 1, 2022 to September 30, 2022 and from October 1, 2022 to June 30, 2023 (June 30, 2022: 0.50%) respectively of the average daily net assets of APIF - Money Market Sub-Fund, which is paid monthly in arrears.
- 7.2** During the year, an amount of Rs.1.067 (June 30, 2022: Rs. 1.145) million, Rs. 0.420 (June 30, 2022: Rs. 0.465) million and Rs. 0.358 (June 30, 2022: Rs. 0.398) million was charged on account of sales tax on remuneration of the Pension Fund Manager levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%) by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.
- 7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Pension Fund Manager together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 3.303 million (June 30, 2022: Rs 3.303 million) is being retained in the financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan.

- 7.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Voluntary Pension Scheme (VPS).

The Management Company based on its own discretion has charged expenses at the rate of 0.2% from October 1, 2022 to November 30, 2022 (June 30, 2022: Nil) per annum of average daily net assets of APIF - Equity Sub-Fund, 0.075% from October 1, 2022 to November 30, 2022 (June 30, 2022: Nil) per annum of the average daily net assets of APIF - Debt Sub-Fund and APIF - Money Market Sub-Fund during the year ended June 30, 2023.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

		2023					2022				
		Equity	Debt	Money			Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
Note		----- Rupees -----					----- Rupees -----				
Trustee remuneration payable	8.1	56,022	62,894	94,566	-	213,482	58,713	55,079	70,869	-	184,661
Sindh Sales Tax payable on Trustee remuneration	8.2	7,289	8,186	12,293	-	27,768	7,633	7,158	9,212	-	24,003
		63,311	71,080	106,859	-	241,250	66,346	62,237	80,081	-	208,664

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

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

- 8.2 During the year an amount of Rs. 0.090 (June 30, 2022: Rs. 0.99) million, Rs. 0.094 (June 30, 2022: Rs. 0.81) million and Rs. 0.13 (June 30, 2022: Rs. 0.10) million was charged on account of sales tax on remuneration of the Central Depository Company of Pakistan Limited levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%) by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

### 9 ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN LIMITED

		2023					2022				
		Equity	Debt	Money			Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
Note		----- Rupees -----					----- Rupees -----				
Annual fee payable	9.1	218,963	230,625	318,846	-	768,434	234,799	190,816	241,135	-	666,750
		218,963	230,625	318,846	-	768,434	234,799	190,816	241,135	-	666,750

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

		2023					2022				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
10	ACCRUED EXPENSES AND OTHER LIABILITIES	Rupees					Rupees				
	Note										
Charity payable	10.1	437,290	-	-	-	437,290	164,564	-	-	-	164,564
Withholding tax payable		-	-	-	4,267,186	4,267,186	23,974	1,835	3,410	3,771,965	3,801,184
Auditor's remuneration payable		117,000	117,000	117,000	-	351,000	93,332	75,520	86,130	-	254,982
Zakat payable		-	-	-	256,622	256,622	-	-	-	176,405	176,405
Shariah advisory fee		16,668	16,668	16,668	-	50,004	16,667	16,667	16,667	-	50,001
Other payables		59,555	-	129,237	416,460	605,252	59,555	-	129,237	56,000	244,792
		<b>630,513</b>	<b>133,668</b>	<b>262,905</b>	<b>4,940,268</b>	<b>5,967,354</b>	<b>358,092</b>	<b>94,022</b>	<b>235,444</b>	<b>4,004,370</b>	<b>4,691,928</b>

**10.1** The Shariah Advisor of the Fund has certified an amount of Rs. 1,748,523 (June 30, 2022: Rs. 1,244,909) against dividend income as Non-Shariah income which has accordingly been marked to charity out of which Rs. 1,311,233 (June 30, 2022: Rs. 1,080,345) has been paid to charities approved by the Shariah Advisor and remaining amount of Rs. 437,290 (June 30, 2022: Rs. 164,564) will be paid in due course of time.

	2023				2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
11	Rupees				Rupees			
Total units in issue at the beginning of the year	849,717	1,979,742	2,453,575	5,283,034	772,963	1,810,635	2,175,848	4,759,446
Add: Units issued during the year								
- Directly by participants	166,000	166,000	166,000	498,000	195,232	650,792	724,600	1,570,624
- Transfer from other Pension Fund	35,897	510,940	1,043,894	1,590,731	31,746	63,513	147,223	242,482
	201,897	676,940	1,209,894	2,088,731	226,978	714,305	871,823	1,813,106
Less: Units redeemed during the year								
- Directly by participants	(224,976)	(668,687)	(775,993)	(1,669,656)	(149,740)	(544,938)	(593,945)	(1,288,623)
- Transfer to other Pension Fund	(25)	(3,271)	(3,238)	(6,534)	(484)	(260)	(151)	(895)
	(225,001)	(671,958)	(779,231)	(1,676,190)	(150,224)	(545,198)	(594,096)	(1,289,518)
Total units in issue at the end of the year	<b>826,613</b>	<b>1,984,724</b>	<b>2,884,238</b>	<b>5,695,575</b>	<b>849,717</b>	<b>1,979,742</b>	<b>2,453,575</b>	<b>5,283,034</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

12 CONTRIBUTION TABLE		2023						
		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
		Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Directly by participants		166,000	110,541,500	166,000	52,204,800	166,000	55,893,000	218,639,300
Transfer from other Pension Funds		35,897	24,710,362	510,940	143,719,029	1,043,894	321,801,151	490,230,542
		<b>201,897</b>	<b>135,251,862</b>	<b>676,940</b>	<b>195,923,829</b>	<b>1,209,894</b>	<b>377,694,151</b>	<b>708,869,842</b>
		2022						
		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
		Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Directly by participants		195,232	141,373,414	650,792	171,316,553	724,600	202,092,985	514,782,952
Transfer from other Pension Funds		31,746	24,208,000	63,513	16,488,651	147,223	40,772,508	81,469,159
		<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>

### 13 CONTINGENCIES AND COMMITMENTS

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

		2023				2022			
14 PROFIT EARNED	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
	Profit on:								
	- Bank balances	2,016,709	38,228,810	55,297,781	95,543,300	1,272,948	21,244,917	42,109,778	64,627,643
	- Term deposit receipts	-	6,287,781	17,426,798	23,714,579	-	-	-	-
	- Corporate Sukuk certificates	-	25,221,321	35,982,686	61,204,007	-	8,733,652	3,017,929	11,751,581
	- Government of Pakistan - Ijarah Sukuks	-	20,325,586	13,484,600	33,810,186	-	10,246,586	5,601,282	15,847,868
	- Certificate of Musharakah	-	-	6,941,493	6,941,493	-	-	-	-
	- Islamic commercial paper	-	-	-	-	-	3,211,692	3,999,101	7,210,793
		<b>2,016,709</b>	<b>90,063,498</b>	<b>129,133,358</b>	<b>221,213,565</b>	<b>1,272,948</b>	<b>43,436,847</b>	<b>54,728,090</b>	<b>99,437,885</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

		2023					2022				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>15 CASH AND CASH EQUIVALENTS</b>	<b>Note</b>	----- Rupees -----					----- Rupees -----				
Bank balances	4	14,714,899	233,963,678	231,423,309	18,785,331	498,887,217	20,872,589	205,028,758	438,346,610	46,935,756	711,183,713
Term deposit receipts	4	-	-	125,000,000	-	125,000,000	-	75,000,000	95,000,000	-	170,000,000
Certificate of Musharakah	5	-	-	130,000,000	-	130,000,000	-	-	-	-	-
		<b>14,714,899</b>	<b>233,963,678</b>	<b>486,423,309</b>	<b>18,785,331</b>	<b>753,887,217</b>	<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>

		2023				2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>16 AUDITOR'S REMUNERATION</b>		----- Rupees -----				----- Rupees -----			
Annual audit fee		83,333	83,333	83,334	250,000	74,628	58,827	78,057	211,512
Half yearly review of condensed interim financial information		50,000	50,000	50,000	150,000	40,000	40,000	40,000	120,000
Out of pocket expenses		24,000	24,000	24,000	72,000	11,984	10,332	12,342	34,658
		<b>157,333</b>	<b>157,333</b>	<b>157,334</b>	<b>472,000</b>	<b>126,612</b>	<b>109,159</b>	<b>130,399</b>	<b>366,170</b>
Sindh Sales Tax		12,587	12,587	12,587	37,761	10,129	8,733	10,432	29,294
Prior year adjustment		11,082	28,894	18,283	58,259	-	-	-	-
		<b>181,002</b>	<b>198,814</b>	<b>188,204</b>	<b>568,020</b>	<b>136,741</b>	<b>117,892</b>	<b>140,831</b>	<b>395,464</b>

### 17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund based on the current year results is as follows:

	2023			2022		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- Percentage -----			----- Percentage -----		
Total Expense Ratio (TER)	2.08	0.90	0.63	2.03	1.09	0.80
Government levy and SECP fee	0.27	0.13	0.10	0.27	0.15	0.12

The above ratio of equity, debt and money market Sub-Fund is within the limit of 4.5%, 2.5% and 2% respectively of each sub -fund.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 18 TAXATION

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

### 19 EARNINGS PER UNIT

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

### 20 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	2023					2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>20.5 Transactions during the year:</b>	Rupees					Rupees				
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>										
Remuneration to Pension Fund Manager	8,211,292	3,234,971	2,761,236	-	14,207,499	8,804,973	3,577,842	3,058,386	-	15,441,201
Sindh Sales Tax on remuneration of the Pension Fund Manager	1,067,470	420,559	358,951	-	1,846,980	1,144,650	465,120	397,605	-	2,007,375
Accounting and operational charges	183,440	71,504	96,247	-	351,191	-	-	-	-	-



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

	2023					2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>20.5 Transactions during the year: (Cont....)</b>	----- Rupees -----					----- Rupees -----				
<b>Central Depository Company of Pakistan Limited (Trustee)</b>										
Remuneration of the Trustee	690,098	726,711	1,004,353	-	2,421,162	762,273	619,341	794,118	-	2,175,732
Sindh Sales Tax on remuneration of the Trustee	89,712	94,481	130,556	-	314,749	99,105	80,508	103,235	-	282,848
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>										
Contribution	11,777,937	3,537,175	6,981,611	-	22,296,723	16,471,876	3,432,933	9,092,020	-	28,996,829
Contribution (Number of units)	17,782	11,729	21,783	-	51,294	23,223	12,995	32,787	-	69,005
Redemption	(8,005,928)	-	(2,152,579)	-	(10,158,507)	11,290,876	(1,280,127)	(3,144,853)	-	6,865,896
Redemptions (Number of units)	(11,810)	-	(6,914)	-	(18,724)	15,171	(4,934)	(11,454)	-	(1,217)
Re-allocation	11,426,913	(3,775,698)	(7,651,215)	-	-	798,620	(110,218)	(688,402)	-	-
Re-allocation (Number of units)	17,536	(13,003)	(24,365)	-	(19,832)	1,988	(465)	(2,696)	-	(1,173)
<b>20.6 Balances outstanding as at year end:</b>										
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>										
Remuneration payable to the Pension Fund Manager	678,554	253,939	229,100	-	1,161,593	684,721	321,154	275,488	-	1,281,363
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	327,153	190,472	128,342	-	645,967	327,941	199,197	134,206	-	661,344
Provision for Federal Excise Duty payable on Pension Fund Manager fee	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
Investment at year end	110,541,060	52,205,340	55,893,860	-	218,640,260	111,981,940	45,329,620	47,982,300	-	205,293,860
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023					2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>20.6 Balances outstanding as at year end: (Cont...)</b>	----- Rupees -----					----- Rupees -----				
<b>Central Depository Company of Pakistan Limited (Trustee)</b>										
Trustee remuneration payable	56,022	62,894	94,566	-	213,482	58,713	55,079	70,869	-	184,661
Sindh sales tax payable on Trustee remuneration	7,289	8,186	12,293	-	27,768	7,633	7,158	9,212	-	24,003
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>										
Investment at year end	83,818,758	59,517,233	69,886,181	-	213,222,172	69,007,859	52,044,138	62,739,170	-	183,791,167
Units held (Number of units)	125,871	189,250	207,556	-	522,677	102,296	190,589	217,053	-	509,938

## 21 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	2023									
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others
	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through other comprehensive income	Sub Total	At amortised cost	At fair value through other comprehensive income	Sub Total	At amortised cost
	----- Rupees -----									
<b>Financial assets</b>										
Bank balances	14,714,899	-	14,714,899	233,963,678	-	233,963,678	356,423,309	-	356,423,309	18,785,331
Investments	-	531,292,578	531,292,578	-	369,559,459	369,559,459	-	582,115,600	582,115,600	-
Receivable against sale of investments	368,554	-	368,554	-	-	-	-	-	-	-
Receivable from Sub-Funds	7,312,711	-	7,312,711	829,546	-	829,546	9,619,060	-	9,619,060	-
Profit, deposits, and other receivables	2,830,992	-	2,830,992	20,382,054	-	20,382,054	24,498,889	-	24,498,889	59,299
	<b>25,227,156</b>	<b>531,292,578</b>	<b>556,519,734</b>	<b>255,175,278</b>	<b>369,559,459</b>	<b>624,734,737</b>	<b>390,541,258</b>	<b>582,115,600</b>	<b>972,656,858</b>	<b>18,844,630</b>
										<b>2,172,755,959</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

2023											
Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	Total
	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At amortised cost	
	----- Rupees -----										
<b>Financial liabilities</b>											
Payable to Atlas Manangement Limited - Pension Fund Manager	-	2,616,914	2,616,914	-	1,491,286	1,491,286	-	1,002,166	1,002,166	-	5,110,366
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	63,311	63,311	-	71,080	71,080	-	106,859	106,859	-	241,250
Payable against redemption of units	-	2,167,091	2,167,091	-	9,766,551	9,766,551	-	2,491,612	2,491,612	-	14,425,254
Payable against purchase of investments	-	1,026,100	1,026,100	-	-	-	-	-	-	-	1,026,100
Payable to Sub-Funds	-	-	-	-	-	-	-	-	-	13,904,362	13,904,362
Accrued expenses and other liabilities	-	630,513	630,513	-	133,668	133,668	-	262,905	262,905	416,460	1,443,546
	-	<b>6,503,929</b>	<b>6,503,929</b>	-	<b>11,462,585</b>	<b>11,462,585</b>	-	<b>3,863,542</b>	<b>3,863,542</b>	<b>14,320,822</b>	<b>36,150,878</b>

2022											
Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	Total
	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through other comprehensive income	Sub Total	At amortised cost	At fair value through other comprehensive income	Sub Total	At amortised cost	
	----- Rupees -----										
Financial assets											
Bank balances	20,872,589	-	20,872,589	280,028,758	-	280,028,758	533,346,610	-	533,346,610	46,935,756	881,183,713
Investments	-	543,810,618	543,810,618	-	227,195,384	227,195,384	-	148,697,000	148,697,000	-	919,703,002
Receivable against sale of investments	846,931	-	846,931	-	-	-	-	-	-	-	846,931
Receivable against issue of units	12,336,984	-	12,336,984	10,638,148	-	10,638,148	15,376,215	-	15,376,215	-	38,351,347
Profit, deposits, and other receivables	306,414	-	306,414	15,163,354	-	15,163,354	11,029,426	-	11,029,426	-	26,499,194
	34,362,918	543,810,618	578,173,536	305,830,260	227,195,384	533,025,644	559,752,251	148,697,000	708,449,251	46,935,756	1,866,584,187

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2022											
Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	Total
	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At amortised cost	
	----- Rupees -----										
Financial liabilities											
Payable to Atlas Manangement Limited - Pension Fund Manager	-	2,623,869	2,623,869	-	1,567,226	1,567,226	-	1,054,418	1,054,418	-	5,245,513
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	66,346	66,346	-	62,237	62,237	-	80,081	80,081	-	208,664
Payable against purchase of investments	-	2,299,948	2,299,948	-	-	-	-	-	-	-	2,299,948
Payable against redemption of units	-	31,144	31,144	-	298,329	298,329	-	292,910	292,910	-	622,383
Payable to Sub-Funds	-	-	-	-	-	-	-	-	-	42,931,386	42,931,386
Accrued expenses and other liabilities	-	334,118	334,118	-	92,187	92,187	-	232,034	232,034	232,405	890,744
	-	5,355,425	5,355,425	-	2,019,979	2,019,979	-	1,659,443	1,659,443	43,163,791	52,198,638

## 22 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

### 22.1 Market risk

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

The Pension Fund Manager manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risk: currency risk, profit rate risk and price risk.

#### 22.1.1 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. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

#### 22.1.2 Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. The profit rate profile of the Fund's profit bearing financial instruments is as follows:

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023					2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
<b>Financial assets</b>										
<b>Variable rate instruments</b>										
Bank balances	14,714,899	233,963,678	231,423,309	18,785,331	498,887,217	20,872,589	205,028,758	438,346,610	46,935,756	711,183,713
Term deposit receipts	-	-	125,000,000	-	125,000,000	-	75,000,000	95,000,000	-	170,000,000
Certificate of Musharakah	-	-	130,000,000	-	130,000,000	-	-	-	-	-
Corporate Sukuk certificates	-	203,528,250	335,000,000	-	538,528,250	-	109,028,475	81,000,000	-	190,028,475
Government of Pakistan Ijara Sukuks	-	125,577,709	92,088,100	-	217,665,809	-	-	-	-	-
	<b>14,714,899</b>	<b>563,069,637</b>	<b>913,511,409</b>	<b>18,785,331</b>	<b>1,510,081,276</b>	<b>20,872,589</b>	<b>389,057,233</b>	<b>614,346,610</b>	<b>46,935,756</b>	<b>1,071,212,188</b>
<b>Fixed rate instruments</b>										
Government of Pakistan Ijara Sukuks	-	40,453,500	25,027,500	-	65,481,000	-	118,166,909	67,697,000	-	185,863,909
	<b>-</b>	<b>40,453,500</b>	<b>25,027,500</b>	<b>-</b>	<b>65,481,000</b>	<b>-</b>	<b>118,166,909</b>	<b>67,697,000</b>	<b>-</b>	<b>185,863,909</b>

### a) Sensitivity analysis of variable rate instruments

Presently, the Fund holds KIBOR based Corporate Sukuk certificates, term deposit receipts and GoP Ijarah Sukuks bank balances which expose the Fund to cash flow profit rate risk. A reasonably possible change of 100 basis points in profit rates at the reporting date with all other variables held constant the impact on net income and net assets will be as follows:

	2023				2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
<b>Change in basis points</b>								
Increase in 100 basis points	147,149	5,630,696	9,135,114	14,912,959	208,726	3,890,572	6,143,466	10,242,764
Decrease in 100 basis points	(147,149)	(5,630,696)	(9,135,114)	(14,912,959)	(208,726)	(3,890,572)	(6,143,466)	(10,242,764)

### b) Sensitivity analysis of fixed rate instruments

As at June 30, 2023, the Fund holds GoP Ijara Sukuks which are classified as financial assets 'at fair value through other comprehensive income' exposing the Fund to fair value profit rate risk. A reasonably possible change of 100 basis points in profit rates at the reporting date with all other variables held constant the impact on net income and net assets will be as follows:

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

	2023				2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Change in basis points</b>	----- Rupees -----				----- Rupees -----			
Increase in 100 basis points	-	404,535	250,275	654,810	-	1,181,669	676,970	1,858,639
Decrease in 100 basis points	-	(404,535)	(250,275)	(654,810)	-	(1,181,669)	(676,970)	(1,858,639)

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2023 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit 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 financial instruments is based on settlement date.

The Sub-Funds' profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2023 can be determined as follows:

### Equity Sub Fund

Particulars	2023						2022						
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
On-balance sheet financial instruments	Percentage	----- Rupees -----					Percentage	----- Rupees -----					
Financial assets													
Bank balances	13.5% to 19.75%	14,714,899	-	-	-	14,714,899	2.50% to 15.00%	20,872,589	-	-	-	-	20,872,589
Investments		-	-	-	531,292,578	531,292,578		-	-	-	543,810,618	543,810,618	
Receivable against sale of investments		-	-	-	368,554	368,554		-	-	-	846,931	846,931	
Receivable from Sub-Funds		-	-	-	7,312,711	7,312,711		-	-	-	12,336,984	12,336,984	
Profit, deposits, and other receivables		230,992	-	-	2,600,000	2,830,992		206,414	-	-	100,000	306,414	
		14,945,891	-	-	541,573,843	556,519,734		21,079,003	-	-	557,094,533	578,173,536	
Financial liabilities													
Payable to Atlas Manangement Limited - Pension Fund Manager		-	-	-	2,616,914	2,616,914		-	-	-	2,623,869	2,623,869	
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	63,311	63,311		-	-	-	66,346	66,346	
Payable against purchase of investments		-	-	-	1,026,100	1,026,100		-	-	-	2,299,948	2,299,948	
Payable against redemption of units		-	-	-	2,167,091	2,167,091		-	-	-	31,144	31,144	
Accrued expenses and other liabilities		-	-	-	630,513	630,513		-	-	-	334,118	334,118	
		-	-	-	6,503,929	6,503,929		-	-	-	5,355,425	5,355,425	
On-balance sheet gap		14,945,891	-	-	535,069,914	550,015,805		21,079,003	-	-	551,739,108	572,818,111	
Total profit rate sensitivity gap		14,945,891	-	-	535,069,914	550,015,805		21,079,003	-	-	551,739,108	572,818,111	
Cumulative profit rate sensitivity gap		14,945,891	14,945,891	14,945,891				21,079,003	21,079,003	21,079,003			

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### Debt Sub-Fund

Particulars	2023						2022					
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	Percentage	Rupees					Percentage	Rupees				
On-balance sheet financial instruments												
Financial assets												
Bank balances	16.00% to 19.75%	233,963,678	-	-	-	233,963,678	2.50% to 15.00%	280,028,758	-	-	-	280,028,758
Investments	8.37% to 24.55%	4,262,652	209,710,000	155,586,807	-	369,559,459	8.05% to 14.4%	-	-	227,195,384	-	227,195,384
Receivable from Sub-Funds		-	-	-	829,546	829,546		-	-	-	10,638,148	10,638,148
Profit, deposits, and other receivables		20,282,054	-	-	100,000	20,382,054		15,063,354	-	-	100,000	15,163,354
		258,508,384	209,710,000	155,586,807	929,546	624,734,737		295,092,112	-	227,195,384	10,738,148	533,025,644
Financial liabilities												
Payable to Atlas Manangement Limited - Pension Fund Manager		-	-	-	1,491,286	1,491,286		-	-	-	1,567,226	1,567,226
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	71,080	71,080		-	-	-	62,237	62,237
Payable against redemption of units		-	-	-	9,766,551	9,766,551		-	-	-	298,329	298,329
Accrued expenses and other liabilities		-	-	-	133,668	133,668		-	-	-	92,187	92,187
		-	-	-	11,462,585	11,462,585		-	-	-	2,019,979	2,019,979
On-balance sheet gap		258,508,384	209,710,000	155,586,807	(10,533,039)	613,272,152		295,092,112	-	227,195,384	8,718,169	531,005,665
Total profit rate sensitivity gap		258,508,384	209,710,000	155,586,807	(10,533,039)	613,272,152		295,092,112	-	227,195,384	8,718,169	531,005,665
Cumulative profit rate sensitivity gap		258,508,384	468,218,384	623,805,191				295,092,112	295,092,112	522,287,496		

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### Money Market Sub-Fund

Particulars	2023						2022					
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	Percentage	Rupees					Percentage	Rupees				
On-balance sheet financial instruments												
Financial assets												
Bank balances	13.5% to 19.75%	356,423,309	-	-	-	356,423,309	2.50% to 15.00%	533,346,610	-	-	-	533,346,610
Investments	17.84% to 23.30%	150,000,000	364,710,000	67,405,600	-	582,115,600	6.85% to 14.4%	-	-	148,697,000	-	148,697,000
Receivable from Sub-Funds		-	-	-	9,619,060	9,619,060		-	-	-	15,376,215	15,376,215
Profit, deposits, and other receivables		24,398,889	-	-	100,000	24,498,889		10,929,426	-	-	100,000	11,029,426
		530,822,198	364,710,000	67,405,600	9,719,060	972,656,858		544,276,036	-	148,697,000	15,476,215	708,449,251
Financial liabilities												
Payable to Atlas Manangement Limited - Pension Fund Manager		-	-	-	1,002,166	1,002,166		-	-	-	1,054,418	1,054,418
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	106,859	106,859		-	-	-	80,081	80,081
Payable against redemption of units		-	-	-	2,491,612	2,491,612		-	-	-	292,910	292,910
Accrued expenses and other liabilities		-	-	-	262,905	262,905		-	-	-	232,034	232,034
		-	-	-	3,863,542	3,863,542		-	-	-	1,659,443	1,659,443
On-balance sheet gap		530,822,198	364,710,000	67,405,600	5,855,518	968,793,316		544,276,036	-	148,697,000	13,816,772	706,789,808
Total profit rate sensitivity gap		530,822,198	364,710,000	67,405,600	5,855,518	968,793,316		544,276,036	-	148,697,000	13,816,772	706,789,808
Cumulative profit rate sensitivity gap		530,822,198	895,532,198	962,937,798				544,276,036	544,276,036	692,973,036		

### 22.1.3 Price risk

#### Equity Sub-Fund

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate 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.



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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

The Fund has exposure to equity price risk arising from the Sub-Fund's investments in listed equity securities. The Sub-Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the VPS Rules and circulars issued by the SECP from time to time.

In case of 1% increase / decrease in KMI 30 index on June 30, 2023, with all other variables held constant, the total comprehensive loss of the Sub-Fund for the year would decrease / increase by Rs. 5.313 million (June 30, 2022: Rs. 5.438 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

The analysis is based on the assumption that KMI 30 index had increased / decreased by 1% with all other variables held constant and all the Sub-Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI 100 index, having regard to the historical volatility of the index. The composition of the Sub-Fund's investment portfolio and the correlation thereof to the KMI 30 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2023 is not necessarily indicative of the effect on the Sub-Fund's net assets of future movements in the level of the KMI 30 index.

### 22.1.4 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk mainly arises from deposits with banks, credit exposure arising as a result of dividends receivable on equity securities, receivable against sale of investments and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery market clearing system. The risk of default is considered minimal due to inherent systematic measures taken therein. Debt securities held by the Fund mainly consist of government securities that represent the interest of Government of Pakistan and therefore not exposed to credit risk. The remaining debts securities are with reputable counter parties and therefore credit risk is minimal.

Credit risk is managed and controlled by the Pension Fund Manager of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.
- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

### 22.1.5 Exposure to credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk mainly arises from deposits with banks, credit exposure arising as a result of dividends receivable on equity securities, receivable against sale of investments and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery market clearing system. The risk of default is considered minimal due to inherent systematic measures taken therein. Debt securities held by the Fund mainly consist of government securities that represent the interest of Government of Pakistan and therefore not exposed to credit risk. The remaining debts securities are with reputable counter parties and therefore credit risk is minimal.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

	2023		2022	
	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
<b>Equity Sub-Fund</b>	----- Rupees -----			
Bank balances	14,714,899	14,714,899	20,872,589	20,872,589
Investments	531,292,578	-	543,810,618	-
Receivable against sale of investments	368,554	368,554	846,931	846,931
Receivable from Sub-Funds	7,312,711	7,312,711	12,336,984	12,336,984
Profits, deposits, and other receivables	3,486,424	2,849,656	961,846	325,078
	<b>557,175,166</b>	<b>25,245,820</b>	<b>578,828,968</b>	<b>34,381,582</b>

Difference in the balance as per the Statement of Assets and Liabilities and maximum exposure is due to the fact that investments in listed equity securities of Rs 531.293 million (June 30, 2022: 543.81 million) are not exposed to credit risk.

	2023		2022	
	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
<b>Debt Sub-Fund</b>	----- Rupees -----			
Bank balances	233,963,678	233,963,678	280,028,758	280,028,758
Investments	369,559,459	203,528,250	227,195,384	109,028,475
Receivable from Sub-Funds	829,546	829,546	10,638,148	10,638,148
Profits, deposits, and other receivables	31,510,340	20,400,719	24,948,938	15,182,019
	<b>635,863,023</b>	<b>458,722,193</b>	<b>542,811,228</b>	<b>414,877,400</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Difference in the balance as per the Statement of Assets and Liabilities and maximum exposure is due to the fact that investments in Government securities of Rs 166.03 million (June 30, 2022: Rs. 118.16 million) are not exposed to credit risk.

	2023		2022	
	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
<b>Money Market Sub-Fund</b>	----- Rupees -----			
Bank balances	356,423,309	356,423,309	533,346,610	533,346,610
Investments	582,115,600	335,000,000	148,697,000	81,000,000
Receivable from Sub-Funds	9,619,060	9,619,060	15,376,215	15,376,215
Profits, deposits, and other receivables	27,165,056	24,517,556	13,695,593	11,048,093
	<b>975,323,025</b>	<b>725,559,925</b>	<b>711,115,418</b>	<b>640,770,918</b>

Difference in the balance as per the Statement of Assets and Liabilities and maximum exposure is due to the fact that investments in Government securities of Rs.117.11 million (June 30, 2022: 67.69 million) are not exposed to credit risk.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2023 is the carrying amount of the financial assets.

No financial assets were considered to be past due or impaired either at June 30, 2023 and June 30, 2022.

### 22.1.6 Credit quality of financial assets

The Fund held bank balances and Corporate Sukuk certificates as at June 30, 2023 having following credit ratings:

#### Financial assets by rating category

##### Equity Sub-Fund

	% of financial assets exposed to credit risk	
	2023	2022
<b>Bank balances</b>		
AAA	0.25%	0.09%
AA+	0.00%	2.52%
AA-	0.00%	0.76%
AA	0.01%	0.23%
A+	2.38%	0.00%
	<b>2.64%</b>	<b>3.60%</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

	% of financial assets exposed to credit risk	
	2023	2022
<b>Debt Sub-Fund</b>		
<b>Bank balances</b>		
AAA	1.51%	10.31%
AA+	0.00%	4.04%
AA-	0.10%	22.73%
AA	0.22%	12.70%
A+	34.95%	0.00%
<b>Corporate Sukuk certificates</b>		
AA+	6.27%	8.38%
AA	25.16%	10.87%
A+	0.58%	0.83%
	<b>68.79%</b>	<b>69.86%</b>

	% of financial assets exposed to credit risk	
	2023	2022
<b>Money Market Sub-Fund</b>		
<b>Bank balances</b>		
AAA	3.41%	1.27%
AA+	0.15%	0.84%
AA-	0.12%	72.04%
AA	20.03%	0.86%
A+	0.02%	0.00%
<b>Corporate Sukuk certificates</b>		
AA+	2.05%	0.00%
AA	32.30%	11.39%
	<b>58.08%</b>	<b>86.40%</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

#### 22.1.7 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk as stated above, the Fund has entered into transactions with credit worthy counterparties thereby mitigating any significant risk due to concentration of credit risk. Details of the Fund's concentration of credit risk of financial instruments by economic sectors are as follows:

##### Equity Sub-Fund

Bank balances  
Receivable against sale of investments  
Receivable from Sub-Funds  
Profit, deposits, and other receivables

2023		2022	
Rupees	Percentage	Rupees	Percentage
14,714,899	58.33%	20,872,589	60.74%
368,554	1.46%	846,931	2.46%
7,312,711	28.99%	12,336,984	35.90%
2,830,992	11.22%	306,414	0.90%
<b>25,227,156</b>	<b>100.00%</b>	<b>34,362,918</b>	<b>100.00%</b>

##### Debt Sub-Fund

Bank balances  
Investments  
Receivable from Sub-Funds  
Profit, deposits, and other receivables

2023		2022	
Rupees	Percentage	Rupees	Percentage
233,963,678	51.01%	280,028,758	67.50%
203,528,250	44.37%	109,028,475	26.28%
829,546	0.18%	10,638,148	2.56%
20,382,054	4.44%	15,163,354	3.66%
<b>458,703,528</b>	<b>100.00%</b>	<b>414,858,735</b>	<b>100.00%</b>

##### Money Market Sub-Fund

Bank balances  
Investments  
Receivable from Sub-Funds  
Profit, deposits, and other receivables

2023		2022	
Rupees	Percentage	Rupees	Percentage
356,423,309	49.13%	533,346,610	83.24%
335,000,000	46.17%	81,000,000	12.64%
9,619,060	1.33%	15,376,215	2.40%
24,498,889	3.37%	11,029,426	1.72%
<b>725,541,258</b>	<b>100.00%</b>	<b>640,752,251</b>	<b>100.00%</b>

#### 22.1.8 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on the terms that are materially disadvantageous to the Fund.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

The Fund is exposed to redemptions of its redeemable units on a regular basis. 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. The Fund's policy is therefore to invest the majority of its assets in short term instruments in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to 15% of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of 10% of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below 10% of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Sub-Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

### Equity Sub-Fund

	2023							2022						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees							Rupees						
<b>Financial assets</b>														
Bank balances	14,714,899	-	-	-	-	-	14,714,899	20,872,589	-	-	-	-	-	20,872,589
Investments	-	-	-	-	-	531,292,578	531,292,578	-	-	-	-	-	543,810,618	543,810,618
Receivable against sale of investments	368,554	-	-	-	-	-	368,554	846,931	-	-	-	-	-	846,931
Receivable from Sub-Funds	7,312,711	-	-	-	-	-	7,312,711	12,336,984	-	-	-	-	-	12,336,984
Profit, deposits, and other receivables	230,992	-	-	-	-	2,600,000	2,830,992	206,414	-	-	-	-	100,000	306,414
	<b>22,627,156</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>533,892,578</b>	<b>556,519,734</b>	<b>34,262,918</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>543,910,618</b>	<b>578,173,536</b>
<b>Financial liabilities</b>														
Payable to Atlas Manangement Limited - Pension Fund Manager	2,616,914	-	-	-	-	-	2,616,914	2,623,869	-	-	-	-	-	2,623,869
Payable to the Central Depository Company of Pakistan Limited - Trustee	63,311	-	-	-	-	-	63,311	66,346	-	-	-	-	-	66,346
Payable against purchase of investments	1,026,100	-	-	-	-	-	1,026,100	2,299,948	-	-	-	-	-	2,299,948
Payable against redemption of units	2,167,091	-	-	-	-	-	2,167,091	31,144	-	-	-	-	-	31,144
Accrued expenses and other liabilities	513,513	117,000	-	-	-	-	630,513	240,786	93,332	-	-	-	-	334,118
	<b>6,386,929</b>	<b>117,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,503,929</b>	<b>5,262,093</b>	<b>93,332</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,355,425</b>
<b>Net financial assets / (liabilities)</b>	<b>16,240,227</b>	<b>(117,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>533,892,578</b>	<b>550,015,805</b>	<b>29,000,825</b>	<b>(93,332)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>543,910,618</b>	<b>572,818,111</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### Debt Sub-Fund

	2023							2022						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees							Rupees						
<b>Financial assets</b>														
Bank balances	233,963,678	-	-	-	-	-	233,963,678	280,028,758	-	-	-	-	-	280,028,758
Investments	-	4,262,652	209,710,000	140,510,772	15,076,035	-	369,559,459	-	-	-	211,595,384	15,600,000	-	227,195,384
Receivable from Sub-Funds	829,546	-	-	-	-	-	829,546	10,638,148	-	-	-	-	-	10,638,148
Profit, deposits, and other receivables	20,282,054	-	-	-	-	100,000	20,382,054	15,063,354	-	-	-	-	100,000	15,163,354
	255,075,278	4,262,652	209,710,000	140,510,772	15,076,035	100,000	624,734,737	305,730,260	-	-	211,595,384	15,600,000	100,000	533,025,644
<b>Financial liabilities</b>														
Payable to Atlas Manangement Limited - Pension Fund Manager	1,491,286	-	-	-	-	-	1,491,286	1,567,226	-	-	-	-	-	1,567,226
Payable to the Central Depository Company of Pakistan Limited - Trustee	71,080	-	-	-	-	-	71,080	62,237	-	-	-	-	-	62,237
Payable against redemption of units	9,766,551	-	-	-	-	-	9,766,551	298,329	-	-	-	-	-	298,329
Accrued expenses and other liabilities	16,668	117,000	-	-	-	-	133,668	16,667	75,520	-	-	-	-	92,187
	11,345,585	117,000	-	-	-	-	11,462,585	1,944,459	75,520	-	-	-	-	2,019,979
<b>Net financial assets</b>	243,729,693	4,145,652	209,710,000	140,510,772	15,076,035	100,000	613,272,152	303,785,801	(75,520)	-	211,595,384	15,600,000	100,000	531,005,665

### Money Market Sub-Fund

	2023							2022						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees							Rupees						
<b>Financial assets</b>														
Bank balances	356,423,309	-	-	-	-	-	356,423,309	533,346,610	-	-	-	-	-	533,346,610
Investments	-	150,000,000	364,710,000	67,405,600	-	-	582,115,600	-	-	-	148,697,000	-	-	148,697,000
Receivable from Sub-Funds	9,619,060	-	-	-	-	-	9,619,060	15,376,215	-	-	-	-	-	15,376,215
Profit, deposits, and other receivables	24,398,889	-	-	-	-	100,000	24,498,889	10,929,426	-	-	-	-	100,000	11,029,426
	390,441,258	150,000,000	364,710,000	67,405,600	-	100,000	972,656,858	559,652,251	-	-	148,697,000	-	100,000	708,449,251
<b>Financial liabilities</b>														
Payable to Atlas Manangement Limited - Pension Fund Manager	1,002,166	-	-	-	-	-	1,002,166	1,054,418	-	-	-	-	-	1,054,418
Payable to the Central Depository Company of Pakistan Limited - Trustee	106,859	-	-	-	-	-	106,859	80,081	-	-	-	-	-	80,081
Payable against redemption of units	2,491,612	-	-	-	-	-	2,491,612	292,910	-	-	-	-	-	292,910
Accrued expenses and other liabilities	145,905	117,000	-	-	-	-	262,905	145,904	86,130	-	-	-	-	232,034
	3,746,542	117,000	-	-	-	-	3,863,542	1,573,313	86,130	-	-	-	-	1,659,443
<b>Net financial assets</b>	386,694,716	149,883,000	364,710,000	67,405,600	-	100,000	968,793,316	558,078,938	(86,130)	-	148,697,000	-	100,000	706,789,808

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 23 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

#### 23.1 Fair value hierarchy

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

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

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

	2023				2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees			
<b>Equity Sub-Fund</b>								
<b>Financial assets at 'fair value through profit or loss'</b>								
Listed equity securities	531,292,578	-	-	531,292,578	543,810,618	-	-	543,810,618
<b>Debt Sub-Fund</b>								
<b>Financial assets at 'fair value through other comprehensive income'</b>								
Corporate Sukuk certificates	-	203,528,250	-	203,528,250	-	109,028,475	-	109,028,475
Government of Pakistan - Ijara Sukuks	-	166,031,209	-	166,031,209	-	118,166,909	-	118,166,909
	-	369,559,459	-	369,559,459	-	227,195,384	-	227,195,384



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023				2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees			
<b>Money Market Sub-Fund</b>								
<b>Financial assets 'at fair value through other comprehensive income'</b>								
Corporate Sukuk certificates	-	335,000,000	-	335,000,000	-	81,000,000	-	81,000,000
Certificate of Musharakah	-	130,000,000	-	130,000,000	-	-	-	-
Government of Pakistan - Ijara Sukuks	-	117,115,600	-	117,115,600	-	67,697,000	-	67,697,000
	-	<b>582,115,600</b>	-	<b>582,115,600</b>	-	<b>148,697,000</b>	-	<b>148,697,000</b>

During the year ended June 30, 2023, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

### 24 PARTICIPANTS' FUND RISK MANAGEMENT

The Participants' Fund is represented by redeemable units. These units are entitled to payment of a proportionate share, based on the Fund's Net Asset Value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base of asset under management.

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. 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 borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent Sub-Funds of the Fund and rank pari passu as their rights in the net assets and earnings of the Sub-Fund and 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.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 25 GENERAL

Figures have been rounded off to the nearest Rupee. Units have been rounded off to the nearest whole number.

### 26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 11 September 2023 by the Board of Directors of the Pension Fund Manager.

**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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مذکورہ بالا دائرہ کار کی روشنی میں، میں اس بات کی تصدیق کرتا ہوں کہ ۳۰ جون ۲۰۲۳ 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 ایف فنڈ 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، ۲۰۲۳  
ڈاکٹر مفتی محمد وصی فصیح بٹ  
شرعیہ ایڈوائزرز

## شریعی ایڈوائزری 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 جا سکے۔

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 پراپرٹی کی سرمایہ کاری کے طریقے اور شرعی ہدایات کی تعمیل۔
- فنڈز پراپرٹی 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، سکیوریٹیز 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 اسٹی 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: ۱۱ ستمبر، ۲۰۲۳ء

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 لمیٹیڈ (پیکرا) نے بینجمنٹ کمپنی کی ایسٹ منیجر درجہ بندی اے ایم ۲+ (اے ایم ٹو پلس) ترتیب دی ہے۔

(۲۰۲۲ء: اے ایم ۲+ (اے ایم ٹو پلس)) تاریخ ۲۳ دسمبر ۲۰۲۲ء 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 ۲۰۲۳ء میں میسرز اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس، کراچی کو اختتام سال ۳۰ جون ۲۰۲۲ء کیلئے اٹلس پینشن فنڈ اور اٹلس پینشن اسلامک فنڈ کا بطور آڈیٹرز دوبارہ تقرر کیلئے تجویز کیا۔ بورڈ نے اس تقرری کو منظور کر لیا۔

● 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۔ پچپن میٹنگز منعقد ہوئیں دوران سال اور شرکت کی گئی درج ذیل:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۱۳
۲	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۴۸
۳	جناب خالد محمود (ایگزیکٹو مینجمنٹ)	چیف انویسٹمنٹ آفیسر رکن آئی سی	۵۱
۴	جناب ایم عمر خان (ایگزیکٹو مینجمنٹ)	ہیڈ آف پورٹ فولیو مینجمنٹ۔ رکن آئی سی	۵۳
۵	جناب فواد جاوید (ایگزیکٹو مینجمنٹ)	ہیڈ آف فکسڈ انکم۔ رکن آئی سی	۴۸
۶	جناب فاران الحق (ایگزیکٹو مینجمنٹ)	ہیڈ آف اکیویٹیز۔ سیکریٹری آئی سی	۵۰

سال کے دوران، سات 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	۷
۲	جناب طارق امین	آزاد ڈائریکٹر	۷	۷
۳	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۷	۷
۴	جناب ایم حبیب الرحمن	نان ایگزیکٹو ڈائریکٹر	۵	۷
۵	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۶	۷
۶	مس زہرا نقوی	آزاد ڈائریکٹر	۷	۷
۷	جناب محمد عبدالصمد	چیف ایگزیکٹو آفیسر	۷	۷

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	۳



## 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 لاینفک 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۔

## مینجمنٹ 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، چیئرمین، 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)

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 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 بٹری اور ضرورت پڑنے پر ایس ای پی سے پیشگی منظوری کے ساتھ مختص کیا جائے گا۔

### چیئرمین 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 و فراست کا استعمال کیا جا رہا ہے۔
- ☆ گوشواروں کی تیاری میں وہ بین الاقوامی معیارات جو پاکستان میں لاگو ہوتے ہیں، کو مد نظر 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۔

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	
		۲۰۲۲ء	۲۰۲۳ء	۲۰۲۲ء	۲۰۲۳ء	۲۰۲۲ء	۲۰۲۳ء
مجموعی اثاثے - ملین روپے		۵۵۰.۴۵	۵۷۳.۲۱	۶۲۳.۱۷	۵۴۰.۶۰	۹۷۱.۱۴	۷۰۹.۲۱
آمدنی فی یونٹ - روپے		*(۶.۷۰)	*(۸۰.۳۷)	۴۲.۷۸	۲۰.۲۸	۴۳.۰۳	۲۱.۰۵
ریٹرن (فیصد)		(۱.۲۹)	(۹.۹۱)	۱۵.۱۷	۸.۵۱	۱۶.۴۹	۸.۹۴
یونٹس کا اجراء - ملین روپے		۱۳۵.۲۵	۱۶۵.۵۸	۱۹۵.۹۲	۱۸۷.۸۱	۳۷۷.۶۹	۲۴۲.۸۷
یونٹس کی واپسی - ملین روپے		(۱۵۲.۴۸)	۱۰۲.۸۸	(۱۹۴.۴۵)	۱۴۲.۲۳	(۲۳۹.۲۹)	۱۶۳.۱۶
شرکاء کا تقسیم جدول - مالیاتی تفصیلات میں ظاہر کردہ		نوٹ ۱۲	نوٹ ۱۸	نوٹ ۱۲	نوٹ ۱۸	نوٹ ۱۲	نوٹ ۱۸

\* خسارہ کی وجہ سے ایس سی ۱۰۰ انڈیکس کی تھی جو کہ ۳۰ جون ۲۰۲۲ تک ۵۴۰.۸۳، پوائنٹ پر تھا ۳۰ جون ۲۰۲۳ کو کم ہو کر ۴۱،۴۵۳.۰۰ پر آ گیا زیر جائزہ کے ۰.۲۱ فیصد کی 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

میٹجمنٹ کمپنی نے یونٹ ہولڈرز کی رضامندی سے، اے پی 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

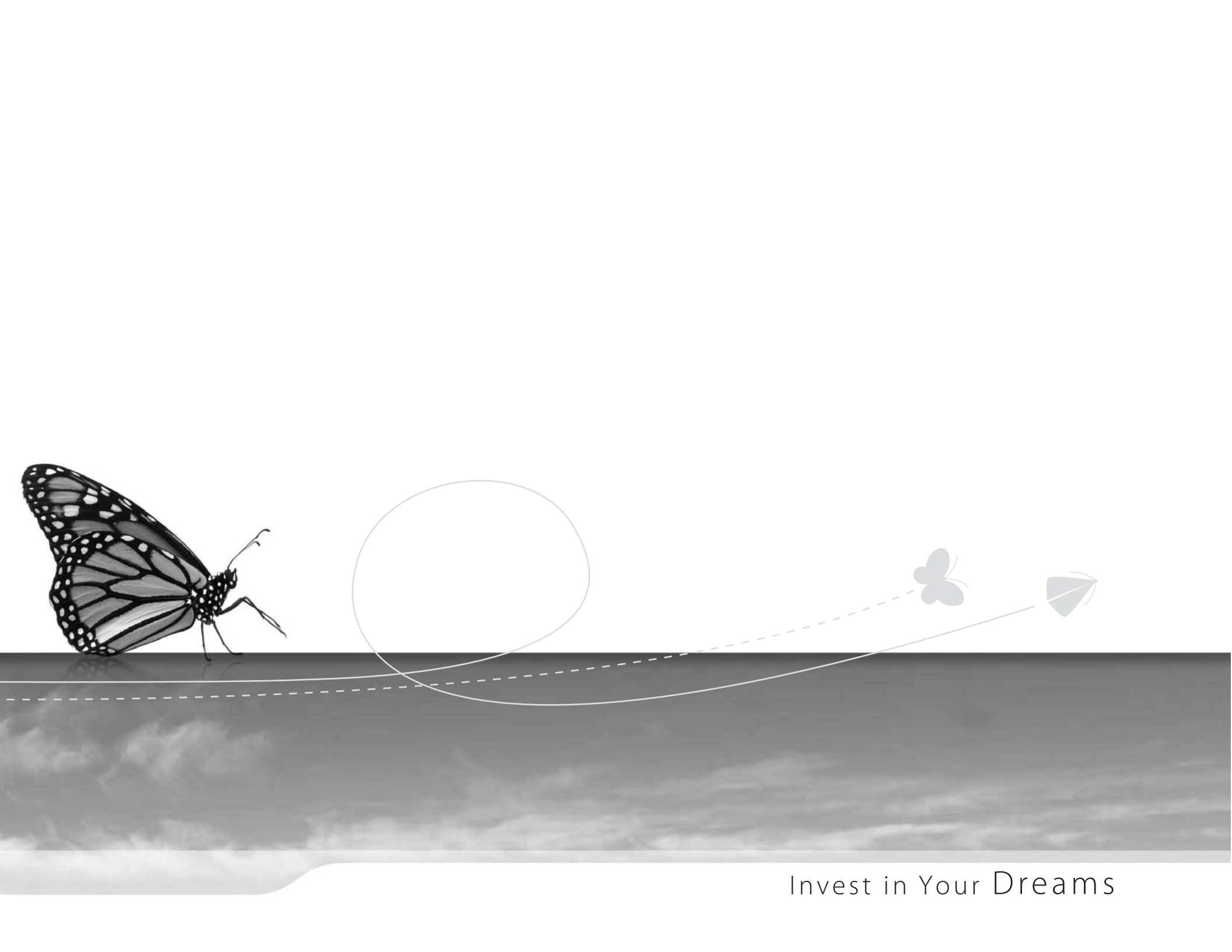
## ڈائریکٹرز رپورٹ

اٹلس ایسیٹ میٹجمنٹ 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 ۲۰۲۳ء پیش کرتے ہوئے خوشی 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 ۲۰۲۳ء بمقابلہ اختتام سال ۳۰ جون ۲۰۲۲ء درج ذیل ہے۔

اے پی ایف - منی مارکیٹ سب فنڈ		اے پی ایف - ڈیٹ سب فنڈ		اے پی ایف - ایکویٹی سب فنڈ		تفصیلات
۲۰۲۲ء	۲۰۲۳ء	۲۰۲۲ء	۲۰۲۳ء	۲۰۲۲ء	۲۰۲۳ء	
۶۵۵.۲۰	۹۳۱.۹۰	۴۸۲.۲۹	۵۱۲.۷۸	۵۶۹.۵۹	۵۵۲.۴۱	مجموعی اثاثے - ملین روپے
۲۹.۵۷	۵۱.۳۲	۳۳.۳۶	۶۴.۷۱	*(۶۶.۴۷)	*(۰.۸۳)	آمدنی/(خسارہ) فی یونٹ - روپے
۱۰.۰۰	۱۷.۶۵	۸.۵۹	۱۵.۹۲	(۱۱.۱۲)	(۰.۱۵)	ریٹرن - فیصد
۱۸۵.۴۰	۳۳۸.۸۱	۸۱.۷۲	۷۲.۱۶	۹۹.۶۵	۸۰.۴۶	یونٹس کا اجراء - ملین روپے
۱۴۱.۹۵	۱۸۳.۶۲	۱۲۲.۶۷	۱۱۶.۸۴	۳۷.۱۴	۹۶.۸۱	یونٹس کی واپسی - ملین روپے
۱۸ نوٹ	۱۴ نوٹ	۱۸ نوٹ	۱۴ نوٹ	۱۸ نوٹ	۱۴ نوٹ	شرکاء کا تقسیم جدول - مالیاتی تفصیلات میں ظاہر کردہ



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