



**Atlas Pension Fund**

**Atlas Pension Islamic Fund**

**HALF YERARLY REPORT**

**31 DECEMBER 2022**

**(UN-AUDITED)**



Managed By

**Atlas Asset Management**

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



### **Vision**

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

### **Mission**

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

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# Atlas Pension Fund

## Organisation

### Management Company

Atlas Asset Management Limited

### Board of Directors of the Management Company

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

**Company Secretary** Ms Zainab Kazim

### Board Committees

#### Audit Committee

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

#### Human Resource & Remuneration Committee

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

### Investment Committee

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

### Management Committee

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

### Risk Management Committee

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

**Secretary** Mr. Shaikh Owais Ahmed

### Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

### Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

### Registered Office

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

# Half Yearly Report 2022-23

## CHAIRMAN'S REVIEWS

It is my pleasure to present you the un-audited Financial Statements of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF) for first half ended December 31, 2022 of FY23.

### THE ECONOMY

The domestic economic activity continued to moderate in 1H-FY23 on account of disruptions from monsoon flooding and ongoing policy/administrative measures to tackle rising inflation, fiscal slippage, and external imbalances. Contraction in demand led to sharp decline in imports resulting in 1H-FY23 current account deficit to reduce significantly by 59.66% YoY to stand at US \$3.67 billion, as compared to US \$9.09 billion in same period last year. Import bill for 1H-FY23 declined by 22.63% YoY to US \$31.38 billion while Exports for the same period stood at US \$14.25 billion, down 5.79% YoY. Moreover, worker's remittances of US \$14.05 billion in 1H-FY23 registered a decline of 11.10% YoY. The domestic headline inflation averaged at 25.02% during 1H-FY23 compared to 9.81% in 1H-FY22. High global energy prices, PKR devaluation and food related supply-side shocks on domestic front (post flood devastation) were key reasons behind significant rise in inflation. Total liquid foreign exchange reserves declined to US \$11.42 billion as of December 31, 2022 (SBP's share stood at US \$5.58 billion). The FBR tax collection during 1H-FY23 stood at Rs. 3.43 trillion, below the target of Rs. 3.67 trillion for period under review. The SBP raised policy rate by 225bps to 16.00% during 1H-FY23 to combat inflation, ensure financial stability and maintain growth at sustainable level.

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

The Net Asset Value of APF Equity Sub Fund decreased by -3.45% from Rs. 549.85 as on June 30, 2022 to Rs. 530.88 as on December 31, 2022. APF Equity Sub Fund exposure in equity stood at 96.83%, Bank Balance at 2.20% and others at 0.97%. APF Equity Sub Fund exposure in equity mainly comprised of Commercial Banks, Oil & Gas Exploration, Fertilizer and Cement sectors. The Net Asset Values of APF Debt Sub Fund and APF Money Market Sub Fund increased by 7.00% (13.89% on annualized basis) and 7.59% (15.05% on annualized basis) during the period under review, respectively. The APF Debt Sub Fund had exposure of 55.91% in Treasury Bills, 18.95% in Sukuks, 14.11% in Pakistan Investment Bonds, 5.60% in Bank Balances, 3.81% in Term Finance Certificates and 1.62% in others. The APF Money Market Sub Fund had 58.61% in Treasury Bills, 17.69% in Bank Balances, 20.19% in Sukuks and 3.51% in others. The Net Assets of APF stood at Rs. 1.77 billion as of December 31, 2022.

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

The Net Asset Value of APIF Equity Sub Fund decreased by -2.93% from Rs. 674.59 as on June 30, 2022 to Rs. 654.85 as on December 31, 2022. APIF Equity Sub Fund exposure in equity stood at 90.86%, Bank Balances at 7.72% and others at 1.43%. APIF Equity Sub Fund exposure mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Bank sectors. The Net Asset Values of APIF Debt Sub Fund and APIF Money Market Sub Fund increased by 6.53% (12.96% on annualized basis) and 7.10% (14.09% on annualized basis) during the period under review, respectively. The APIF Debt Sub Fund had 48.21% exposure in Islamic Bank Balances, 25.94% in Sukuk, 20.86% in Ijarah Sukuks and 4.99% in others. The APIF Money Market Sub Fund had 39.43% exposure in Islamic Bank Balances, 34.86% in Sukuks, 14.15% in placements with Shariah Compliant Banks/DFI, 8.68% in Ijarah Sukuk and 2.88% in others. The Net Assets of APIF stood at Rs. 1.88 billion as of December 31, 2022.

### TAXATION - VOLUNTARY PENSION SYSTEM

#### FEDERAL EXCISE DUTY (FED)

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

# Atlas Pension Fund

## RATINGS

### • ASSET MANAGER RATING

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

## FUTURE OUTLOOK

The FY23 growth forecast, initially projected in the range of 3% to 4%, has been reduced to 2% by SBP based on a preliminary assessment of post-flood macroeconomic outlook. Moreover, the FY23 inflation projection has been revised upwards to 21% - 23% range due to flood related supply side pressures on food prices. Thereafter, inflation is expected to gradually decline towards the end of FY24 primarily on the back of administrative measures to resolve food related supply side bottlenecks, much awaited normalization of global energy related commodity prices and beneficial base effects. The current account deficit is expected to remain near 3% of GDP on the back of demand contraction, lower global commodity prices and declining international freight costs. The recent flood related assistance from international community will help build reserves, curtail pressures on PKR and enable large scale flood rehabilitation activity. Going forward, government's focus towards averting fiscal slippage, provision of targeted assistance to vulnerable segment of society, and policies to reinforce import substitution shall be instrumental in achieving economic and financial stability.

خیاباں خیاباں اِرم دیکھتے ہیں

(We look forward to growth, growth and growth)

## ACKNOWLEDGEMENT

I would like to thank the Securities and Exchange Commission of Pakistan and other Regulatory Bodies, the Board of Directors, and the Group Executive Committee for their help and guidance. I also thank the financial institutions and the unit holders for their help, support and the confidence reposed in the Fund and the Chief Executive Officer, Mr. Muhammad Abdul Samad and his management team for their hard work, dedication, and sincerity of purpose.

Karachi: 24 February 2023

Iftikhar H. Shirazi  
Chairman

## Corporate Information

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### **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 Taraqiat Bank Limited

# Atlas Pension Fund

## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Pension Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub-funds and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Pension Fund Manager (Atlas Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2021 and the financial statements for the year ended June 30, 2022 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 25, 2022 and September 15, 2022 respectively.

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

**Engagement Partner: Junaid Mesia**

Dated: 27 February 2023  
Karachi



# Half Yearly Report 2022-23

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 DECEMBER 2022

		December 31, 2022 (Un-audited)						June 30, 2022 (Audited)					
		Equity	Debt	Money	Gold			Equity	Debt	Money	Gold		
		Sub-Fund	Sub-Fund	Market	Sub-Fund -	Others	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund -	Others	Total
Note		Rupees-----						Rupees-----					
<b>ASSETS</b>													
	4	11,991,275	29,376,893	127,105,375	279,227	8,884,867	177,637,637	56,069,641	354,593,530	592,646,015	260,869	15,520,663	1,019,090,718
	5	527,015,346	486,681,387	566,033,069	-	-	1,579,729,802	529,261,049	125,613,446	51,000,000	-	-	705,874,495
		1,630,986	2,011,669	17,257,633	-	-	20,900,288	2,969,548	569,773	10,949,195	-	-	14,488,516
	6	202,673	5,801,655	7,698,212	-	-	13,702,540	-	2,924,788	2,093,493	-	-	5,018,281
		3,419,178	701,472	238,628	61,418	32,316	4,453,012	895,506	635,054	217,662	61,418	-	1,809,640
		<b>544,259,458</b>	<b>524,573,076</b>	<b>718,332,917</b>	<b>340,645</b>	<b>8,917,183</b>	<b>1,796,423,279</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>													
	7	2,551,422	1,543,035	1,011,086	238,537	-	5,344,080	2,480,901	1,631,930	1,112,235	238,537	-	5,463,603
	8	69,864	63,467	83,678	-	-	217,009	63,554	58,844	77,863	-	-	200,261
	9	114,747	100,830	131,586	-	-	347,163	225,229	201,663	240,279	-	-	667,171
		1,462,048	2,129,869	10,784,176	-	-	14,376,093	254,677	61,646	-	-	-	316,323
		-	-	-	-	-	-	16,328,210	-	-	-	-	16,328,210
		-	-	-	97,901	-	97,901	-	-	-	79,543	-	79,543
		-	-	-	-	8,388,996	8,388,996	-	-	-	-	13,983,406	13,983,406
	10	380,905	124,006	299,895	4,207	528,187	1,337,200	251,543	91,383	271,532	4,207	1,537,257	2,155,922
		<b>4,578,986</b>	<b>3,961,207</b>	<b>12,310,421</b>	<b>340,645</b>	<b>8,917,183</b>	<b>30,108,442</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>539,680,472</b>	<b>520,611,869</b>	<b>706,022,496</b>	<b>-</b>	<b>-</b>	<b>1,766,314,837</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>													
		<b>539,680,472</b>	<b>520,611,869</b>	<b>706,022,496</b>	<b>-</b>	<b>-</b>	<b>1,766,314,837</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>													
	11	----- (Number of units) -----						----- (Number of units) -----					
	12	1,016,572	1,357,957	1,972,195	-	-	-	1,035,894	1,346,072	1,969,089	-	-	-
		----- (Rupees) -----						----- (Rupees) -----					
		530.88	383.38	357.99	-	-	-	549.85	358.30	332.75	-	-	-

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Pension Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

		For the Half Year Ended December 31, 2022					For the Half Year Ended December 31, 2021				
		Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
		Sub-Fund	Sub-Fund	Market	Sub-Fund -		Sub-Fund	Sub-Fund	Market	Sub-Fund -	
Note		Rupees					Rupees				
<b>INCOME</b>											
Mark-up income	13	1,668,426	39,194,300	50,328,104	18,358	91,209,188	328,462	21,775,836	24,511,066	17,859	46,633,223
Dividend income		29,930,550	-	-	-	29,930,550	20,457,883	-	-	-	20,457,883
Realised (loss) / gain on sale of investments at 'fair value through profit or loss' - net		(10,609,672)	-	-	-	(10,609,672)	8,208,724	-	-	-	8,208,724
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	(34,505,572)	-	-	-	(34,505,572)	(40,990,672)	-	-	-	(40,990,672)
		(45,115,244)	-	-	-	(45,115,244)	(32,781,948)	-	-	-	(32,781,948)
Realized (loss) / gain on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net		-	(219,865)	227,171	-	7,306	-	2,319,544	(29,040)	-	2,290,504
		(13,516,268)	38,974,435	50,555,275	18,358	76,031,800	(11,995,603)	24,095,380	24,482,026	17,859	36,599,662
<b>EXPENSES</b>											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1 & 7.2	4,862,373	1,768,316	1,483,674	-	8,114,363	4,831,199	2,178,385	1,662,844	-	8,672,428
Accounting and operational charges		195,262	64,504	80,652	-	340,418	-	-	-	-	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1 & 8.2	418,323	367,563	479,668	-	1,265,554	419,165	377,998	432,759	-	1,229,922
Annual fee to the Securities and Exchange Commission of Pakistan	9	114,747	100,830	131,586	-	347,163	71,256	64,260	73,578	-	209,094
Auditors' remuneration		91,664	97,613	87,101	-	276,378	48,904	44,027	50,804	-	143,735
Legal and professional charges		100,000	50,000	50,000	-	200,000	21,643	18,680	20,937	-	61,260
Brokerage and settlement charges		295,752	183,454	183,854	-	663,060	323,439	197,790	183,690	-	704,919
Bank charges		10,332	11,405	4,421	-	26,158	5,584	2,416	155	-	8,155
Printing and postage charges		2,594	2,214	2,969	-	7,777	9,525	9,525	9,525	-	28,575
		6,091,047	2,645,899	2,503,925	-	11,240,871	5,730,715	2,893,081	2,434,292	-	11,058,088
<b>Net (loss) / income from operating activities</b>		(19,607,315)	36,328,536	48,051,350	18,358	64,790,929	(17,726,318)	21,202,299	22,047,734	17,859	25,541,574
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-	-	7,608,220	3,783,378	2,864,215	-	14,255,813
<b>Net (loss) / income for the period before taxation</b>		(19,607,315)	36,328,536	48,051,350	18,358	64,790,929	(10,118,098)	24,985,677	24,911,949	17,859	39,797,387
Taxation	15	-	-	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		(19,607,315)	36,328,536	48,051,350	18,358	64,790,929	(10,118,098)	24,985,677	24,911,949	17,859	39,797,387
<b>Earnings per unit</b>	16										

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Half Yearly Report 2022-23

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2022

		For the Quarter Ended December 31, 2022					For the Quarter Ended December 31, 2021				
		Equity	Debt	Money	Gold		Equity	Debt	Money	Gold	
		Sub-Fund	Sub-Fund	Market	Sub-Fund -		Sub-Fund	Sub-Fund	Market	Sub-Fund -	
				Sub-Fund	Revoked	Total			Sub-Fund	Revoked	Total
	Note	Rupees					Rupees				
<b>INCOME</b>											
Mark-up income	13	748,449	20,656,810	26,286,341	9,516	47,701,116	152,644	11,438,416	13,828,648	9,511	25,429,219
Dividend income		17,191,352	-	-	-	17,191,352	11,926,577	-	-	-	11,926,577
Realised (loss) / gain on sale of investments at fair value through profit or loss - net		(8,220,471)	-	-	-	(8,220,471)	5,144,045	-	-	-	5,144,045
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(17,090,678)	-	-	-	(17,090,678)	(9,083,058)	-	-	-	(9,083,058)
		(25,311,149)	-	-	-	(25,311,149)	(3,939,013)	-	-	-	(3,939,013)
Realized (loss) / gain on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net		-	(223,070)	25,608	-	(197,462)	-	(997,486)	(13,322)	-	(1,010,808)
		(7,371,348)	20,433,740	26,311,949	9,516	39,383,856	8,140,208	10,440,930	13,815,326	9,511	32,405,975
<b>EXPENSES</b>											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1 & 7.2	2,457,609	736,060	562,457	-	3,756,126	2,407,173	1,092,628	862,859	-	4,362,660
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1 & 8.2	210,649	189,269	241,031	-	640,949	208,210	189,026	223,910	-	621,146
Annual fee to the Securities and Exchange Commission of Pakistan	9	57,997	52,110	66,367	-	176,474	35,504	32,232	38,180	-	105,916
Auditors' remuneration		61,971	67,819	54,518	-	184,308	23,904	21,636	26,057	-	71,597
Legal and professional charges		(16,920)	11,755	28,675	-	23,510	3,500	3,500	3,500	-	10,500
Brokerage and settlement charges		170,638	77,983	91,697	-	340,318	152,129	60,110	95,495	-	307,734
Bank charges		(42)	6,722	(878)	-	5,802	1,520	320	(27)	-	1,813
Printing and postage charges		2,941,902	1,141,718	1,043,867	-	5,127,487	2,831,939	1,399,451	1,249,974	-	5,481,365
<b>Net (loss) / income for the period before taxation</b>		(10,313,250)	19,292,022	25,268,082	9,516	34,256,369	5,308,269	9,041,479	12,565,352	9,511	26,924,610
Taxation	15	-	-	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		(10,313,250)	19,292,022	25,268,082	9,516	34,256,369	5,308,269	9,041,479	12,565,352	9,511	26,924,610
<b>Earnings per unit</b>	16										

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Pension Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	For the Half Year Ended December 31, 2022					For the Half Year Ended December 31, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
Note	----- Rupees -----					----- Rupees -----				
Net (loss) / income for the period before taxation	(19,607,315)	36,328,536	48,051,350	18,358	64,790,929	(10,118,098)	24,985,677	24,911,949	17,859	39,797,387
Income that may be re-classified subsequently to Income Statement										
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.7	-	(2,492,075)	32,475	(2,459,600)	-	(6,921,029)	-	-	(6,921,029)
Total comprehensive (loss) / income for the period	(19,607,315)	33,836,461	48,083,825	18,358	62,331,329	(10,118,098)	18,064,648	24,911,949	17,859	32,876,358

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Half Yearly Report 2022-23

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2022

	For the Quarter Ended December 31, 2022					For the Quarter Ended December 31, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	Rupees					Rupees				
Net (loss) / income for the period before taxation	(10,313,250)	19,292,022	25,268,082	9,516	34,256,369	5,308,269	9,041,479	12,565,352	9,511	26,924,610
Income that may be re-classified subsequently to Income Statement										
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	-	(2,054,223)	(58,839)	-	(2,113,062)	-	(2,905,761)	13,753	-	(2,892,008)
<b>Total comprehensive income for the period</b>	<b>(10,313,250)</b>	<b>17,237,799</b>	<b>25,209,243</b>	<b>9,516</b>	<b>32,143,307</b>	<b>5,308,269</b>	<b>6,135,718</b>	<b>12,579,105</b>	<b>9,511</b>	<b>24,032,602</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Pension Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	For the Half Year Ended December 31, 2022						For the Half Year Ended December 31, 2021					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	Rupees						Rupees					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
Net (loss) / income for the period before taxation	(19,607,315)	36,328,536	48,051,350	18,358	-	64,790,929	(10,118,098)	24,985,677	24,911,949	17,859	-	39,797,387
<b>Adjustments for:</b>												
Mark-up income	(1,668,426)	(39,194,300)	(50,328,104)	(18,358)	-	(91,209,188)	(328,462)	(21,775,836)	(24,511,066)	(17,859)	-	(46,633,223)
Dividend income	(29,930,550)	-	-	-	-	(29,930,550)	(20,457,883)	-	-	-	-	(20,457,883)
Realised loss / (gain) on sale of investments at fair value fair value through profit or loss - net	10,609,672	-	-	-	-	10,609,672	(8,208,724)	-	-	-	-	(8,208,724)
Realized loss / (gain) on sale of investments classified as fair value through other comprehensive income' - net	-	219,865	(227,171)	-	-	(7,306)	-	(2,319,544)	29,040	-	-	(2,290,504)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	34,505,572	-	-	-	-	34,505,572	40,990,672	-	-	-	-	40,990,672
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	(7,608,220)	(3,783,378)	(2,864,215)	-	-	(14,255,813)
	(6,091,047)	(2,645,899)	(2,503,925)	-	-	(11,240,871)	(5,730,715)	(2,893,081)	(2,434,292)	-	-	(11,058,088)
<b>(Increase) / decrease in assets</b>												
Advances, deposits, prepayments and other	(2,523,672)	(66,418)	(20,966)	-	(32,316)	(2,643,372)	(6,271)	(5,598)	(7,139)	-	-	(19,008)
	(2,523,672)	(66,418)	(20,966)	-	(32,316)	(2,643,372)	(6,271)	(5,598)	(7,139)	-	-	(19,008)
<b>Increase / (decrease) in liabilities</b>												
Payable against purchase of investments	(16,328,210)	-	-	-	-	(16,328,210)	1,791,339	-	-	-	-	1,791,339
Payable to Atlas Asset Management Limited - Pension Fund Manager	70,521	(88,895)	(101,149)	-	-	(119,523)	(70,748)	40,880	49,721	-	-	19,853
Payable to Central Depository Company of Pakistan Limited - Trustee	6,310	4,623	5,815	-	-	16,748	(4,816)	6,614	12,359	-	-	14,157
Payable to the Securities and Exchange Commission of Pakistan	(110,482)	(100,832)	(108,693)	-	-	(320,007)	(75,403)	(44,170)	(56,620)	-	-	(176,193)
Payable to participants	-	-	-	18,358	-	18,358	-	-	-	(80,452)	-	(80,452)
Payable to Sub-Funds	-	-	-	-	(5,594,410)	(5,594,410)	-	-	-	-	(1,840,871)	(1,840,871)
Accrued expenses and other liabilities	129,362	32,623	28,363	-	(1,009,070)	(818,722)	(75,131)	(42,228)	(51,693)	(118,102)	(1,523,681)	(1,810,835)
	(16,232,499)	(152,481)	(175,664)	18,358	(6,603,480)	(23,145,766)	1,565,241	(38,904)	(46,233)	(198,554)	(3,364,552)	(2,083,002)
Interest received	1,493,253	36,317,433	44,723,384	-	-	82,534,070	7,573,848	20,823,421	30,642,879	-	-	59,040,148
Dividend received	29,903,050	-	-	-	-	29,903,050	20,503,912	5,420,579	1,251,445	-	-	27,175,936
Investments made during the period	(161,221,522)	(563,312,600)	(1,513,017,293)	-	-	(2,237,551,415)	(161,221,522)	(563,312,600)	(1,513,017,292)	-	-	(2,237,551,414)
Investments sold during the period	118,351,981	199,532,717	998,243,872	-	-	1,316,128,570	186,889,583	572,490,735	1,502,667,798	-	-	2,262,048,116
<b>Net cash (used in) / generated from operating activities</b>	<b>c/f (36,320,456)</b>	<b>(330,327,248)</b>	<b>(472,750,592)</b>	<b>18,358</b>	<b>(6,635,796)</b>	<b>(846,015,734)</b>	<b>49,574,076</b>	<b>32,484,552</b>	<b>19,057,166</b>	<b>(198,554)</b>	<b>(3,364,552)</b>	<b>97,552,688</b>

# Half Yearly Report 2022-23

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

		For the Half Year Ended December 31, 2022						For the Half Year Ended December 31, 2021					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
Note		Rupees						Rupees					
Net cash (used in) / generated from operating activities	b/f	(36,320,456)	(330,327,248)	(472,750,592)	18,358	(6,635,796)	(846,015,734)	49,574,076	32,484,552	19,057,166	(198,554)	(3,364,552)	97,552,688
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>													
Receipts on issue of units													
- Directly by participants		46,830,470	34,261,910	79,423,892	-	-	160,516,272	30,197,508	23,482,631	46,162,996	-	-	99,843,135
- Transfer from other Pension Fund		-	-	44,909,854	-	-	44,909,854	-	-	30,987,022	-	-	30,987,022
		46,830,470	34,261,910	124,333,746	-	-	205,426,126	30,197,508	23,482,631	77,150,018	-	-	130,830,157
Payment on redemptions of units													
- Directly by participants		(11,772,445)	(27,057,381)	(117,123,794)	-	-	(155,953,620)	(75,424,731)	(27,660,515)	(27,664,129)	-	-	(130,749,375)
- Transfer to other Pension Fund		(42,815,935)	(2,093,918)	-	-	-	(44,909,853)	(98,398)	(256,072)	(1,327,587)	-	-	(1,682,057)
		(54,588,380)	(29,151,299)	(117,123,794)	-	-	(200,863,473)	(75,523,129)	(27,916,587)	(28,991,716)	-	-	(132,431,432)
Net cash (used in) / generated from financing activities		(7,757,910)	5,110,611	7,209,952	-	-	4,562,653	(45,325,621)	(4,433,956)	48,158,302	-	-	(1,601,275)
Net (decrease) / increase in cash and cash equivalents during the period		(44,078,366)	(325,216,637)	(465,540,640)	18,358	(6,635,796)	(841,453,081)	4,248,455	28,050,596	67,215,468	(198,554)	(3,364,552)	95,951,413
Cash and cash equivalents at the beginning of the period		56,069,641	354,593,530	592,646,015	260,869	15,520,663	1,019,090,718	4,533,334	216,057,910	530,432,461	484,793	26,524,242	778,032,740
Cash and cash equivalents at the end of the period	4	11,991,275	29,376,893	127,105,375	279,227	8,884,867	177,637,637	8,781,789	244,108,506	597,647,929	286,239	23,159,690	873,984,153

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Pension Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Note	For the Half Year Ended December 31, 2022					For the Half Year Ended December 31, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	----- Rupees -----					----- Rupees -----				
Net assets at the beginning of the period	569,591,630	482,291,125	655,204,456	-	1,707,087,211	575,937,861	481,870,219	553,530,052	-	1,611,338,132
Issuance of units										
- Directly by participants	45,491,909	35,703,805	85,732,329	-	166,928,043	32,045,233	24,800,665	54,354,536	-	111,200,434
- Transfer from other Pension Fund	-	-	44,909,854	-	44,909,854	-	-	30,987,022	-	30,987,022
	45,491,909	35,703,805	130,642,183	-	211,837,897	32,045,233	24,800,665	85,341,558	-	142,187,456
Redemption of units										
- Directly by participants	(12,979,817)	(29,125,604)	(127,907,968)	-	(170,013,389)	(35,126,296)	(27,230,605)	(26,846,334)	-	(89,203,235)
- Transfer to other Pension Fund	(42,815,935)	(2,093,918)	-	-	(44,909,853)	(98,398)	(256,072)	(1,327,587)	-	(1,682,057)
	(55,795,752)	(31,219,522)	(127,907,968)	-	(214,923,242)	(35,224,694)	(27,486,677)	(28,173,921)	-	(90,885,292)
Total comprehensive (loss) / income for the period	(19,607,315)	33,836,461	48,083,825	-	62,312,971	(10,118,098)	18,064,648	24,911,949	-	32,876,358
Net assets at the end of the period	539,680,472	520,611,869	706,022,496	-	1,766,314,837	562,640,302	497,248,855	635,609,638	-	1,664,529,632

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

# Atlas Pension Fund

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

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

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

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

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

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

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

The Board of Directors of Atlas Asset Management Limited, the Pension Fund Manager of Atlas Pension Fund in their meeting held on October 26, 2017 decided to revoke APF - Gold Sub-Fund. The SECP has approved the revocation of APF - Gold Sub-Fund vide their letter no.SCD/PRDD/VPS/AAML/327/2017 dated December 27, 2017. Thereafter, the units of the sub-fund were not offered to participants. The Pension Fund Manager requested SECP for refund of seed capital and waiver of three months' notice period before refund of seed capital as there is only one participant in APF - Gold Sub-Fund i.e. the Pension Fund Manager. The approval for the same was granted by SECP vide their letter no.SCD/PRDD/VPS/AAML/21/2018 dated February 07, 2018. Accordingly, the final settlement was made to the participant. The financial statements of Atlas Pension Fund - Gold Sub-Fund represents liabilities towards Government and others.

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

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

# Half Yearly Report 2022-23

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

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

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

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

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

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

# Atlas Pension Fund

## 4 BANK BALANCES

		December 31, 2022 (Un-audited)						June 30, 2022 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
Note		Rupees						Rupees					
Current accounts	4.1	-	-	-	-	7,006,056	7,006,056	-	-	-	-	12,085,144	12,085,144
Savings accounts	4.2	11,991,275	29,376,893	127,105,375	279,227	1,878,811	170,631,581	56,069,641	354,593,530	592,646,015	260,869	3,435,519	1,007,005,574
		11,991,275	29,376,893	127,105,375	279,227	8,884,867	177,637,637	56,069,641	354,593,530	592,646,015	260,869	15,520,663	1,019,090,718

4.1 This represents collection accounts maintained by the Fund.

4.2 These carry interest at the rates ranging from 5% to 16.85% (June 30, 2022: 4.00% to 16.45%) per annum.

## 5 INVESTMENTS

		December 31, 2022 (Un-audited)					June 30, 2022 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
Note		Rupees					Rupees				
<i>Financial assets 'at fair value through profit or loss'</i>											
Listed equity securities	5.1	527,015,346	-	-	-	527,015,346	529,261,049	-	-	-	529,261,049
<i>Financial assets 'at fair value through other comprehensive income'</i>											
Government securities - Market Treasury Bills	5.2	-	293,313,332	421,033,069	-	714,346,401	-	-	-	-	-
Term finance certificates	5.3	-	19,979,009	-	-	19,979,009	-	12,114,585	-	-	12,114,585
Sukuk certificates	5.4	-	99,387,331	145,000,000	-	244,387,331	-	63,725,842	51,000,000	-	114,725,842
Government securities - Pakistan Investment Bonds	5.5	-	74,001,715	-	-	74,001,715	-	49,773,019	-	-	49,773,019
		-	486,681,387	566,033,069	-	1,052,714,456	-	125,613,446	51,000,000	-	176,613,446
		<b>527,015,346</b>	<b>486,681,387</b>	<b>566,033,069</b>	<b>-</b>	<b>1,579,729,802</b>	<b>529,261,049</b>	<b>125,613,446</b>	<b>51,000,000</b>	<b>-</b>	<b>705,874,495</b>

# Half Yearly Report 2022-23

## 5.1 Listed equity securities

### 5.1.1 Equity Sub-Fund

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

Name of investee company	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sales during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	

# Atlas Pension Fund

Name of investee company	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sales during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	

----- Number of shares ----- Rupees ----- % age -----

## CEMENT

Bestway Cement Limited	14,700	-	-	6,500	8,200	1,041,236	1,049,682	8,446	0.19%	0.20%	0.14%
Cherat Cement Company Limited	49,500	43,500	-	22,000	71,000	7,241,387	7,234,900	(6,487)	1.34%	1.37%	3.65%
Fauji Cement Company Limited	485,000	200,000	85,625	20,000	750,625	9,437,976	9,022,513	(415,463)	1.67%	1.71%	3.06%
Kohat Cement Company Limited	62,300	12,793	-	2,000	73,093	9,935,984	10,795,836	859,852	2.00%	2.05%	3.64%
Lucky Cement Limited	45,750	6,000	-	-	51,750	23,925,022	23,110,515	(814,507)	4.28%	4.39%	1.60%
Maple Leaf Cement Factory Limited	261,000	40,000	-	55,000	246,000	6,752,690	5,552,220	(1,200,470)	1.03%	1.05%	2.29%
Pioneer Cement Limited	-	38,000	-	38,000	-	-	-	-	-	-	-
	<b>918,250</b>	<b>340,293</b>	<b>85,625</b>	<b>143,500</b>	<b>1,200,668</b>	<b>58,334,295</b>	<b>56,765,666</b>	<b>(1,568,629)</b>	<b>10.51%</b>	<b>10.77%</b>	

## REFINERY

Attock Refinery Limited	44,500	27,500	-	44,500	27,500	4,262,159	3,947,900	(314,259)	0.73%	0.75%	2.58%
	<b>44,500</b>	<b>27,500</b>	<b>-</b>	<b>44,500</b>	<b>27,500</b>	<b>4,262,159</b>	<b>3,947,900</b>	<b>(314,259)</b>	<b>0.73%</b>	<b>0.75%</b>	

## POWER GENERATION AND DISTRIBUTION

The Hub Power Company Limited	341,565	125,000	-	90,000	376,565	26,214,977	23,753,720	(2,461,257)	4.40%	4.51%	2.90%
Kot Addu Power Company Limited	69,000	-	-	-	69,000	1,899,570	1,838,850	(60,720)	0.34%	0.35%	0.78%
K-Electric Limited (Face value Rs. 3.5 per share)	653,000	-	-	-	653,000	1,985,120	1,763,100	(222,020)	0.33%	0.33%	2.11%
Lalpir Power Limited	620,500	-	-	-	620,500	7,911,375	9,388,165	1,476,790	1.74%	1.78%	16.34%
Nishat Chunian Power Limited	-	-	85,934	85,800	134	-	1,907	1,907	-	-	-
Pakgen Power Limited	200,000	-	-	200,000	-	-	-	-	-	-	-
	<b>1,884,065</b>	<b>125,000</b>	<b>85,934</b>	<b>375,800</b>	<b>1,719,199</b>	<b>38,011,042</b>	<b>36,745,742</b>	<b>(1,265,300)</b>	<b>6.81%</b>	<b>6.97%</b>	

## OIL AND GAS MARKETING COMPANIES

Pakistan State Oil Company Limited	60,288	51,000	-	15,000	96,288	16,685,403	13,864,509	(2,820,894)	2.57%	2.63%	2.05%
Sui Northern Gas Pipelines Limited	167,500	177,500	-	20,000	325,000	10,992,349	12,203,750	1,211,401	2.26%	2.32%	5.12%
	<b>227,788</b>	<b>228,500</b>	<b>-</b>	<b>35,000</b>	<b>421,288</b>	<b>27,677,752</b>	<b>26,068,259</b>	<b>(1,609,493)</b>	<b>4.83%</b>	<b>4.95%</b>	

# Half Yearly Report 2022-23

Name of investee company	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sales during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	

----- Number of shares ----- Rupees ----- % age -----

## OIL AND GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited	19,287	3,520	-	500	22,307	38,597,376	34,508,037	(4,089,339)	6.39%	6.55%	1.67%
Oil & Gas Development Company Limited (note 5.1.1.1)	311,800	75,000	-	10,000	376,800	29,299,697	30,015,888	716,191	5.56%	5.70%	0.88%
Pakistan Oilfields Limited	35,500	15,000	-	3,000	47,500	18,806,770	18,660,375	(146,395)	3.46%	3.54%	1.67%
Pakistan Petroleum Limited	150,680	120,000	-	-	270,680	18,035,253	18,444,135	408,882	3.42%	3.50%	0.99%
	<b>517,267</b>	<b>213,520</b>	<b>-</b>	<b>13,500</b>	<b>717,287</b>	<b>104,739,096</b>	<b>101,628,435</b>	<b>(3,110,661)</b>	<b>18.83%</b>	<b>19.29%</b>	

## INDUSTRIAL ENGINEERING

Aisha Steel Mills Limited	289,649	-	-	289,649	-	-	-	-	-	-	-
Amreli Steels Limited	73,500	-	-	73,500	-	-	-	-	-	-	-
Crescent Steel & Allied Products Limited	19,000	-	-	13,500	5,500	229,185	175,890	(53,295)	0.03%	0.03%	0.7%
Crescent Steel & Allied Products Limited - Lor	7,500	-	-	7,500	-	-	-	-	-	-	-
International Industries Limited	18,000	27,500	-	45,500	-	-	-	-	-	-	-
Ittefaq Iron Industries Limited	51,000	-	-	51,000	-	-	-	-	-	-	-
Mughal Iron And Steel Industries Ltd	26,512	35,700	-	61,000	1,212	70,828	58,552	(12,276)	0.01%	0.01%	0.04%
	<b>485,161</b>	<b>63,200</b>	<b>-</b>	<b>541,649</b>	<b>6,712</b>	<b>300,013</b>	<b>234,442</b>	<b>(65,571)</b>	<b>0.04%</b>	<b>0.04%</b>	

## AUTOMOBILE ASSEMBLER

Al-Ghazi Tractors Limited Face value Rs. 5 per share)	6,000	-	-	500	5,500	2,145,935	1,749,000	(396,935)	0.32%	0.33%	1.33%
Pak Suzuki Motor Company Limited	23,000	5,000	-	28,000	-	-	-	-	-	-	-
	<b>29,000</b>	<b>5,000</b>	<b>-</b>	<b>28,500</b>	<b>5,500</b>	<b>2,145,935</b>	<b>1,749,000</b>	<b>(396,935)</b>	<b>0.32%</b>	<b>0.33%</b>	

## AUTOMOBILE PARTS AND ACCESSORIES

Panther Tyres Limited	44,550	-	-	-	44,550	1,443,420	923,076	(520,344)	0.17%	0.18%	2.65%
Thal Limited (Face value Rs. 5 per share)	32,200	-	-	-	32,200	8,681,764	6,222,972	(2,458,792)	1.15%	1.18%	3.97%
	<b>76,750</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,750</b>	<b>10,125,184</b>	<b>7,146,048</b>	<b>(2,979,136)</b>	<b>1.32%</b>	<b>1.36%</b>	

# Atlas Pension Fund

Name of investee company	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sales during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
----- Number of shares -----						----- Rupees -----			----- % age -----		
TECHNOLOGY AND COMMUNICATIONS											
Air Link Communication Limited	3,295	-	-	3,295	-	-	-	-	-	-	-
Avanceon Limited	72,500	55,000	-	-	127,500	10,064,278	8,418,825	(1,645,453)	1.56%	1.60%	3.93%
Hum Network Limited (Face value Rs. 1 per share)	400,000	-	80,000	-	480,000	2,848,000	2,803,200	(44,800)	0.52%	0.53%	4.23%
TRG Pakistan Limited - Class 'A'	-	20,000	-	10,000	10,000	1,439,999	1,084,200	(355,799)	0.20%	0.21%	0.00%
Octopus Digital Limited	129	-	-	129	-	-	-	-	-	-	-
Systems Limited	30,900	20,500	-	-	51,400	17,597,589	24,874,002	7,276,413	4.61%	4.72%	1.77%
	506,824	95,500	80,000	13,424	668,900	31,949,866	37,180,227	5,230,361	6.89%	7.06%	
PHARMACEUTICALS											
Highnoon Laboratories Limited	19,639	-	-	-	19,639	10,406,117	10,608,006	201,889	1.97%	2.01%	4.69%
The Searle Company Limited	3,092	-	-	3,092	-	-	-	-	-	-	-
	22,731	-	-	3,092	19,639	10,406,117	10,608,006	201,889	1.97%	2.01%	
FERTILIZER											
Engro Fertilizers Limited	85,000	-	-	5,000	80,000	7,091,200	6,151,200	(940,000)	1.14%	1.17%	0.60%
Engro Corporation Limited (note 5.1.1.1)	119,750	14,000	-	31,500	102,250	26,112,689	26,792,430	679,740.7	4.96%	5.08%	1.77%
Fauji Fertilizer Bin Qasim Limited	200,000	-	-	20,000	180,000	3,643,200	2,759,400	(883,800)	0.51%	0.52%	1.39%
Fauji Fertilizer Company Limited	208,800	70,000	-	5,000	273,800	29,689,791	27,026,798	(2,662,993)	5.01%	5.13%	2.15%
	613,550	84,000	-	61,500	636,050	66,536,880	62,729,827	(3,807,053)	11.62%	11.90%	
CHEMICALS											
Engro Polymer & Chemicals Limited	149,000	89,500	-	198,500	40,000	2,782,126	1,692,800	(1,089,326)	0.31%	0.32%	0.44%
ICI Pakistan Limited	-	8,000	-	-	8,000	5,537,990	5,140,320	(397,670)	0.95%	0.98%	0.87%
	149,000	97,500	-	198,500	48,000	8,320,116	6,833,120	(1,486,996)	1.26%	1.30%	
LEATHER AND TANNERIES											
Bata Pakistan Limited	-	-	-	-	-	-	-	-	-	-	-
Service Global Footwear Limited	65,377	-	-	65,377	-	-	-	-	-	-	-
Service Industries Limited	16,936	8,000	-	-	24,936	8,693,639	8,472,505	(221,134)	1.59%	1.59%	5.31%
	82,313	8,000	-	65,377	24,936	8,693,639	8,472,505	(221,134)	1.59%	1.59%	



# Half Yearly Report 2022-23

Name of investee company	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sales during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of		Paid-up value of shares held as a percentage of total paid-up capital of the investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
----- Number of shares -----						----- Rupees -----			----- % age -----		
FOODS AND PERSONAL CARE PRODUCTS											
At-Tahur Limited	88,900	145,000	23,390	-	257,290	5,298,756	4,397,070	(901,686)	0.81%	0.83%	0.12%
Shezan International Limited	5,500	-	-	-	5,500	935,000	814,990	(120,010)	0.15%	0.15%	5.69%
	94,400	145,000	23,390	-	262,790	6,233,756	5,212,060	(1,021,696)	0.96%	0.98%	
GLASS AND CERAMICS											
Shabbir Tiles & Ceramics Limited (Face value Rs. 5 per share)	200,000	-	-	175,000	25,000	365,750	215,000	(150,750)	0.04%	0.04%	1.04%
Tariq Glass Industries Ltd	72,500	30,000	25,625	20,000	108,125	9,171,953	7,039,193	(2,132,760)	1.30%	1.34%	6.28%
	272,500	30,000	25,625	195,000	133,125	9,537,703	7,254,193	(2,283,510)	1.34%	1.38%	
Total as at December 31, 2022 (Un-audited)						561,520,918	527,015,346	(34,505,572)	97.65%	100.00%	
Total as at June 30, 2022 (Audited)						632,781,016	529,261,049	(103,519,967)	90.83%	100.00%	

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

Name of investee company	December 31, 2022 (Un-audited)	
	Number of shares	Rupees
United Bank Limited	35,000	3,465,000
Oil & Gas Development Company Limited	10,000	764,600
Engro Corporation Limited	5,000	1,295,050
	<b>50,000</b>	<b>5,524,650</b>

# Atlas Pension Fund

## 5.2 Government securities - Market Treasury Bills

### 5.2.1 Debt Sub-Fund

Particulars	Face value				As at December 31, 2022			Market value as a percentage of	
	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
					(Rupees)			% age	
Government securities - Market Treasury Bills									
- 3 months	-	695,300,000	550,000,000	145,300,000	143,334,661	143,392,581	57,920	27.54%	29.46%
- 6 months	-	86,000,000	86,000,000	-	-	-	-	-	-
- 12 months	-	240,000,000	74,500,000	165,500,000	151,515,073	149,920,751	(1,594,322)	28.80%	30.80%
<b>Total as at December 31, 2022 (Un-audited)</b>					<b>294,849,734</b>	<b>293,313,332</b>	<b>(1,536,402)</b>		
<b>Total as at June 30, 2022 (Audited)</b>					<b>-</b>	<b>-</b>	<b>-</b>		

### 5.2.2 Money Market Sub-Fund

Particulars	Face value				As at December 31, 2022			Market value as a percentage of	
	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
					(Rupees)			% age	
Government securities - Market Treasury Bills									
- 3 months	-	2,157,400,000	1,731,400,000	426,000,000	421,000,594	421,033,069	32,475	59.63%	74.38%
- 6 months	-	54,000,000	54,000,000	-	-	-	-	-	-
<b>Total as at December 31, 2022 (Un-audited)</b>					<b>421,000,594</b>	<b>421,033,069</b>	<b>32,475</b>		
<b>Total as at June 30, 2022 (Audited)</b>					<b>-</b>	<b>-</b>	<b>-</b>		

# Half Yearly Report 2022-23

## 5.3 Term Finance Certificates

### 5.3.1 Debt Sub-Fund

Name of investee company	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of	
								Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- (Number of certificates) -----								----- (Rupees) -----				
Banks												
Soneri Bank Limited - II (face value of Rs. 4,988 per certificate)	Semi-annually	March 1, 2031	6 months Kibor plus 1.35%	400	-	400	-	-	-	-	-	-
Samba Bank Limited (face value of Rs. 99,980 per certificate)	Semi-annually	July 8, 2023	6 months Kibor plus 1.35%	100	-	-	100	9,994,000	9,979,009	(14,991)	1.92%	2.05%
Soneri Bank Limited Tier - II (face value of Rs. 100,000 per certificate)	Semi-annually	December 26, 2032	6 months Kibor plus 1.70%	-	100	-	100	10,000,000	10,000,000	-	1.92%	2.05%
Total as at December 31, 2022 (Un-audited)								19,994,000	19,979,009	(14,991)		
Total as at June 30, 2022 (Audited)								11,991,882	12,114,585	122,703		

## 5.4 Sukuk certificates

### 5.4.1 Debt Sub-Fund

Name of investee company	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of	
								Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- (Number of certificates) -----								----- (Rupees) -----				
Pharmaceutical												
OBS AGP (Private) Limited	Quarterly	July 15, 2026	3 months Kibor plus 1.55%	45	-	-	45	4,218,750	4,282,031	63,281	0.82%	0.88%
Power Generation & Distribution												
The Hub Power Company Limited (face value of Rs. 100,000 per certificate)	Quarterly	August 22, 2023	3 months Kibor plus 1.90%	180	-	-	180	9,000,000	9,105,300	105,300	1.75%	1.87%

# Atlas Pension Fund

Name of investee company	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of	
								Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
				----- (Number of certificates) -----				----- (Rupees) -----				
K-Electric Short Term Sukuk-IV (Face Value of Rs. 1,000,000 per certificate)	At maturity	September 25, 2022	6 months Kibor plus 1.50%	45	-	45	-	-	-	-	-	-
Lucky Electric Power Company Limited- Sukuk-IV (Face Value of Rs. 1,000,000 per certificate)	At maturity	March 28, 2023	6 months Kibor plus 1.50%	-	29	-	29	29,000,000	29,000,000	-	5.57%	5.96%
Lucky Electric Power Company Limited - Sukuk-V (Face Value of Rs. 1,000,000 per certificate)	At maturity	April 13, 2023	6 months Kibor plus 1.50%	-	17	-	17	17,000,000	17,000,000	-	3.27%	3.49%
Nishat Mills Limited-I (Face Value of Rs. 1,000,000 per certificate)	At maturity	1-May-23	3 months Kibor plus 0.90%	-	40	-	40	40,000,000	40,000,000	-	7.68%	8.22%
Total as at December 31, 2022 (Un-audited)								99,218,750	99,387,331	168,581		
Total as at June 30, 2022 (Audited)								63,000,000	63,725,842	725,842		

## 5.4.2 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 1,145,000 (June 30, 2022: Rs.1,145,000) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended June 30, 2012, the Debt Sub-Fund had entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Deb Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). In this regard, the aggregate provision also includes a provision amounting to Rs. 145,000 against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 29 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at December 31, 2022 (June 30, 2022: 29 certificates). The details of these non-performing investments are as follows:

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

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## 5.4.3 Money Market Sub-Fund

Name of investee company	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of	
								Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- (Number of certificates) -----								----- (Rupees) -----				
Power Generation & Distribution												
K-Electric Short Term Sukuk-III (Face Value of Rs. 1,000,000 per certificate)	At maturity	September 01, 2022	6 months Kibor plus 0.85%	46	-	46	-	-	-	-	-	-
K-Electric Short Term Sukuk-IV (Face Value of Rs. 1,000,000 per certificate)	At maturity	September 25, 2022	6 months Kibor plus 1.50%	5	-	5	-	-	-	-	-	-
K-Electric Short Term Sukuk-IX (Face Value of Rs. 1,000,000 per certificate)	At maturity	March 21, 2023	6 months Kibor plus 1.40%	-	33	-	33	33,000,000	33,000,000	-	4.67%	5.83%
Lucky Electric Power Company Limited - Sukuk-IV (Face Value of Rs. 1,000,000 per certificate)	At maturity	March 28, 2023	6 months Kibor plus 1.50%	-	40	-	40	40,000,000	40,000,000	-	5.67%	7.07%
Lucky Electric Power Company Limited - Sukuk-V (Face Value of Rs. 1,000,000 per certificate)	At maturity	April 13, 2023	6 months Kibor plus 1.50%	-	17	-	17	17,000,000	17,000,000	-	2.41%	3.00%
Nishat Mills Limited-I (Face Value of Rs. 1,000,000 per certificate)	At maturity	May 01, 2023	3 months Kibor plus 0.90%	-	55	-	55	55,000,000	55,000,000	-	7.79%	9.72%
Total as at December 31, 2022 (Un-audited)								145,000,000	145,000,000	-		
Total as at June 30, 2022 (Audited)								51,000,000	51,000,000	-		

# Atlas Pension Fund

## 5.5 Government securities - Pakistan

### 5.5.1 Debt Sub-Fund

Particulars	Face value				As at December 31, 2022			Market value as a percentage of	
	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	(Rupees)							% age	
3 Year	17,000,000	25,000,000	-	42,000,000	41,527,063	41,506,500	(20,563)	7.97%	8.53%
5 Year	15,000,000	-	-	15,000,000	15,030,322	14,962,500	(67,822)	2.87%	3.07%
10 Year	18,100,000	-	-	18,100,000	18,197,582	17,532,715	(664,867)	3.37%	3.60%
<b>Total as at December 31, 2022 (Un-audited)</b>					<b>74,754,967</b>	<b>74,001,715</b>	<b>(753,252)</b>		
<b>Total as at June 30, 2022 (Audited)</b>					<b>50,265,553</b>	<b>49,773,019</b>	<b>(492,534)</b>		

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

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

	December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
<b>5.6 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>	<b>----- (Rupees) -----</b>	
Market value of investments	527,015,346	529,261,049
Less: carrying value of investments before mark to market	561,520,918	632,781,016
	<u>(34,505,572)</u>	<u>(103,519,967)</u>
<b>5.7 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'</b>		
<b>5.7.1 Debt Sub-Fund</b>		
Market value of investments	486,681,387	125,613,446
Less: carrying cost of investments	<u>(488,817,451)</u>	<u>(125,257,435)</u>
	<u>(2,136,064)</u>	<u>356,011</u>
Less: net unrealised appreciation in the fair value of investments at the beginning of the period	<u>(356,011)</u>	<u>(3,888,311)</u>
	<u>(2,492,075)</u>	<u>(3,532,300)</u>
Loss arise during the period / year	(2,492,075)	(87,089)
Reclassification to profit and loss on disposal of investment during the period	-	(3,445,211)
	<u>(2,492,075)</u>	<u>(3,532,300)</u>

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## 5.7.2 Money Market Sub-Fund

	December 31, 2022 (Un-Audited) ----- (Rupees) -----	June 30, 2022 (Audited) ----- (Rupees) -----
Market value of investments	566,033,069	51,000,000
Less: carrying cost of investments	(566,000,594)	(51,000,000)
	32,475	-
Less: net unrealised appreciation in the fair value of investments at the beginning of the period	-	-
	32,475	-
(Loss) / gain arise during the period / year	32,475	948,084
Reclassification to profit and loss on disposal of invesment during the period	-	(948,084)
	32,475	-

## 6 DIVIDEND AND MARK-UP RECEIVABLE

	December 31, 2022 (Un-audited)					June 30, 2022 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	----- Rupees -----					----- Rupees -----				
Dividend receivable	27,500	-	-	-	27,500	-	-	-	-	-
Mark-up receivable on:										
- Bank balances	175,173	434,628	1,866,366	-	2,476,167	-	52,825	88,086	-	140,911
- Term Finance Certificates	-	610,425	-	-	610,425	-	535,697	-	-	535,697
- Government securities - Pakistan Investment Bonds	-	1,309,718	-	-	1,309,718	-	347,740	-	-	347,740
- Government securities - Market Treasury Bills	-	-	-	-	-	-	-	-	-	-
- Sukuk certificates	-	3,446,884	5,831,846	-	9,278,730	-	1,988,526	2,005,407	-	3,993,933
	<b>202,673</b>	<b>5,801,655</b>	<b>7,698,212</b>	<b>-</b>	<b>13,702,540</b>	<b>-</b>	<b>2,924,788</b>	<b>2,093,493</b>	<b>-</b>	<b>5,018,281</b>

# Atlas Pension Fund

## 7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

		December 31, 2022 (Un-audited)						June 30, 2022 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
Note		Rupees						Rupees					
Pension Fund													
Manager fee payable	7.1	710,426	221,331	175,141	-	-	1,106,898	648,018	299,999	264,652		-	1,212,669
Sindh sales tax payable on Pension Fund													
Manager fee	7.2	317,649	197,529	129,672	31,329	-	676,179	309,536	207,756	141,310	31,329	-	689,931
Provision for Federal Excise Duty payable on Pension Fund													
Manager fee	7.3	1,523,347	1,124,175	706,273	207,208	-	3,561,003	1,523,347	1,124,175	706,273	207,208	-	3,561,003
		2,551,422	1,543,035	1,011,086	238,537	-	5,344,080	2,480,901	1,631,930	1,112,235	238,537	-	5,463,603

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

**7.2** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Pension Fund Manager through the Sindh sales tax on Services Act, 2011.

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

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



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

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

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

		December 31, 2022 (Un-audited)					June 30, 2022 (Audited)				
		Equity	Debt	Money	Gold		Equity	Debt	Money	Gold	
		Sub-Fund	Sub-Fund	Market	Sub-Fund -	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund -	Total
	Note			Sub-Fund	Revoked		Sub-Fund		Sub-Fund	Revoked	
		----- Rupees -----					----- Rupees -----				
Trustee fee payable	8.1	60,767	56,797	74,909	-	192,473	56,242	52,075	68,905	-	177,222
Sindh sales tax payable on Trustee fee	8.2	7,169	6,670	8,769	-	22,608	7,312	6,769	8,958	-	23,039
Settlement charges payable		1,706	-	-	-	1,706	-	-	-	-	-
Sindh sales tax payable on settlement charges		222	-	-	-	222	-	-	-	-	-
		69,864	63,467	83,678	-	217,009	63,554	58,844	77,863	-	200,261

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

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

8.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of Trustee through the Sindh sales tax on Services Act, 2011.

# Atlas Pension Fund

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

		December 31, 2022 (Un-audited)					June 30, 2022 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
Note		Rupees					Rupees				
Annual fee payable	9.1	114,747	100,830	131,586	-	347,163	225,229	201,663	240,279	-	667,171
		<b>114,747</b>	<b>100,830</b>	<b>131,586</b>	<b>-</b>	<b>347,163</b>	<b>225,229</b>	<b>201,663</b>	<b>240,279</b>	<b>-</b>	<b>667,171</b>

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

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2022 (Un-audited)						June 30, 2022 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	Rupees						Rupees					
Auditors' remuneration payable	88,925	88,925	88,926	4,207	-	270,983	90,875	84,926	95,437	4,207	-	275,445
Withholding tax payable	50,082	2,001	1,889	-	249,247	303,219	132,872	1,937	137	-	1,278,992	1,413,938
Legal and professional charges payable	83,080	33,080	33,080	-	-	149,240	-	-	-	-	-	-
Brokerage payable	117,654	-	-	-	-	117,654	-	-	-	-	-	-
Zakat payable	-	-	-	-	52,970	52,970	-	-	-	-	52,970	52,970
Other payables	41,164	-	176,000	-	225,970	443,134	27,796	4,520	175,958	-	205,295	413,569
	<b>380,905</b>	<b>124,006</b>	<b>299,895</b>	<b>4,207</b>	<b>528,187</b>	<b>1,337,200</b>	<b>251,543</b>	<b>91,383</b>	<b>271,532</b>	<b>4,207</b>	<b>1,537,257</b>	<b>2,155,922</b>

## 11 CONTINGENCIES AND COMMITMENTS

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

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## 12 NUMBER OF UNITS IN ISSUE

	December 31, 2022 (Un-audited)					December 31, 2021 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	----- Number of units -----					----- Number of units -----				
Total units in issue at the beginning of the period	1,035,894	1,346,072	1,969,089	-	4,351,055	930,988	1,460,375	1,829,866	-	4,221,229
Add: Issue of units during the period										
- Transfer from other Pension Funds	-	-	129,227	-	129,227	-	-	99,291	-	99,291
- Directly by participants	82,134	96,170	249,325	-	427,629	51,472	73,706	176,282	-	301,460
	82,134	96,170	378,552	-	556,856	51,472	73,706	275,573	-	400,751
Less: Units redeemed during the period										
- Transfer to other Pension Fund	(244)	(599)	(221,946)	-	(222,789)	(159)	(773)	(4,331)	-	(5,263)
- Directly by participants	(101,212)	(83,686)	(153,500)	-	(338,398)	(55,866)	(78,808)	(87,372)	-	(222,046)
	(101,456)	(84,285)	(375,446)	-	(561,187)	(56,025)	(79,581)	(91,703)	-	(227,309)
Total units in issue at the end of the period	<u>1,016,572</u>	<u>1,357,957</u>	<u>1,972,195</u>	<u>-</u>	<u>4,346,724</u>	<u>926,435</u>	<u>1,454,500</u>	<u>2,013,736</u>	<u>-</u>	<u>4,394,671</u>

## 13 MARK-UP INCOME

		December 31, 2022 (Un-audited)					December 31, 2021 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
		----- Rupees -----					----- Rupees -----				
Mark-up on:											
- Bank balances	4.2	1,668,426	4,352,212	11,612,907	18,358	17,651,903	328,462	8,389,877	16,480,644	17,859	25,216,842
- Term finance certificates and sukuk certificates	5.4.2	-	6,750,864	6,952,857	-	13,703,721	-	2,084,657	-	-	2,084,657
- Government securities - Pakistan Investment Bonds		-	5,245,063	-	-	5,245,063	-	8,000,260	-	-	8,000,260
- Government securities - Market Treasury Bills		-	22,846,161	31,762,340	-	54,608,501	-	1,886,093	6,540,020	-	8,426,113
- Commercial papers		-	-	-	-	-	-	1,414,949	1,490,402	-	2,905,351
		<u>1,668,426</u>	<u>39,194,300</u>	<u>50,328,104</u>	<u>18,358</u>	<u>91,209,188</u>	<u>328,462</u>	<u>21,775,836</u>	<u>24,511,066</u>	<u>17,859</u>	<u>46,633,223</u>

# Atlas Pension Fund

Note	For the Quarter Ended December 31, 2022 (Un-audited)					For the Quarter Ended December 31, 2021 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	----- Rupees -----					----- Rupees -----				
4.2	748,449	871,306	2,865,779	9,516	4,495,050	152,644	5,576,641	11,588,875	9,511	17,327,671
5.4.2	-	4,209,942	5,655,442	-	9,865,384	-	1,019,285	-	-	1,019,285
	-	2,908,821	-	-	2,908,821	-	3,832,913	-	-	3,832,913
	-	12,666,741	17,765,120	-	30,431,861	-	285,592	1,571,726	-	1,857,318
	-	-	-	-	-	-	723,986	668,047	-	1,392,033
	748,449	20,656,810	26,286,341	9,516	47,701,116	152,644	11,438,417	13,828,648	9,511	25,429,220

## 14 CONTRIBUTION TABLE

For the Half Year Ended December 31, 2022 (Un-audited)								
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
-	-	-	-	129,227	44,909,854	-	-	44,909,854
82,134	45,491,909	96,170	35,703,805	249,325	85,732,329	-	-	166,928,043
82,134	45,491,909	96,170	35,703,805	378,552	130,642,183	-	-	211,837,897

For the Half Year Ended December 31, 2021 (Un-audited)								
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
-	-	-	-	99,291	30,987,022	-	-	30,987,022
51,472	32,045,233	73,706	24,800,665	176,282	54,354,536	-	-	111,200,434
51,472	32,045,233	73,706	24,800,665	275,573	85,341,558	-	-	142,187,456

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## 15 TAXATION

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

## 16 EARNINGS PER UNIT

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

## 17 TOTAL EXPENSE RATIO

- 17.1** The total expense ratio (TER) of the APF - Equity Sub-Fund as at December 31, 2022 is 2.12% (June 30, 2022: 2.03%) which includes 0.27% (June 30, 2022: 0.27%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an vps equity scheme.
- 17.2** The total expense ratio (TER) of the APF - Debt Sub-Fund as at December 31, 2022 is 1.06% (30 June 2022: 1.19%) which includes 0.14% (June 30, 2022: 0.16%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an vps debt scheme.
- 17.3** The total expense ratio (TER) of the APF - Money Market Sub-Fund as at December 31, 2022 is 0.76% (June 30, 2022: 0.85%) which includes 0.11% (June 30, 2021: 0.13%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as vps money market scheme.

## 18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

# Atlas Pension Fund

## 18.5 Transactions during the period:

	For the Half Year Ended December 31, 2022 (Un-audited)						For the Half Year Ended December 31, 2021 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	Rupees						Rupees					
Atlas Asset Management Limited (Pension Fund Manager)												
Remuneration of the Pension Fund Manager Incilding sales tax thereon including sales tax thereon	4,862,373	1,768,316	1,483,674	-	-	8,114,363	4,831,199	2,178,385	1,662,844	-	-	8,672,428
Remuneration Paid Including sales tax thereon	4,799,965	1,846,984	1,573,185	-	-	8,220,134	4,338,005	1,891,597	1,427,542	-	-	7,657,144
Central Depository Company of Pakistan Limited (Trustee)												
Remuneration of the Trustee including the sales tax thereon	418,323	367,563	479,668	-	-	1,265,554	419,166	377,998	432,759	-	-	1,229,923
Settlement charges including the sales tax thereon	14,456	3,390	3,390	-	-	21,236	20,946	3,390	3,390	-	-	27,726
Trustee Fee Paid Including the sales tax thereon	413,798	362,841	473,664	-	-	1,250,303	376,912	328,659	372,036	-	-	1,077,607
Directors and their close family members and key management personnel of the the Pension Fund Manager												
Contribution	4,066,253	3,089,069	1,977,762	-	-	9,133,083	8,122,672	3,660,054	1,380,468	-	-	13,163,194
Contribution (Number of units)	7,441	8,286	5,702	-	-	21,430	12,953	10,863	4,477	-	-	28,293
Redemption	-	-	1,796,696	-	-	1,796,696	-	-	641,359	-	-	641,359
Redemption (Number of units)	-	-	5,288	-	-	5,288	-	-	1,773	-	-	1,773
Re-allocation	-	-	-	-	-	-	-	-	-	-	-	-
Re-allocation (Number of units)	-	-	-	-	-	-	-	-	-	-	-	-

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## 18.6 Balances outstanding as at period / year end:

	December 31, 2022 (Un-audited)						June 30, 2022 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	Rupees						Rupees					
<b>Atlas Asset Management Limited - (Pension Fund Manager)</b>												
Pension Fund Manager Fee payable	710,426	221,331	175,141	-	-	1,106,898	648,018	299,999	264,652	-	-	1,212,669
Sindh sales tax payable on the Pension Fund Manager Fee	317,649	197,529	129,672	31,329	-	676,179	309,536	207,756	141,310	31,329	-	689,931
Provision for Federal Excise Duty payable on Pension Fund Manager fee	1,523,347	1,124,175	706,273	207,208	-	3,561,003	1,523,347	1,124,175	706,273	207,208	-	3,561,003
Investment at period / year end	88,126,080	63,641,080	59,426,340	-	-	211,193,500	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	60,767	56,797	74,909	-	-	192,473	56,242	52,075	68,905	-	-	177,222
Sindh sales tax payable on Trustee fee	7,169	6,670	8,769	-	-	22,608	7,312	6,769	8,958	-	-	23,039
Settlement charges	1,706	-	-	-	-	1,706	-	-	-	-	-	-
Sindh sales tax payable on settlement charges	222	-	-	-	-	222	-	-	-	-	-	-
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>												
Investment at period / year end	166,321,718	177,834,382	106,804,604	-	-	450,960,704	168,173,272	163,231,806	99,136,540	-	-	430,541,618
Units held (Number of units)	313,294	463,859	298,345	-	-	1,075,499	305,853	455,573	297,931	-	-	1,059,357

## 19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

# Atlas Pension Fund

## 19.1 Fair value hierarchy

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

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

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

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

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

	As at December 31, 2022				As at June 30, 2022			
	Un-audited				Audited			
	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	527,015,346	-	-	527,015,346	529,261,049	-	-	529,261,049
<b>Debt Sub-Fund</b>								
<b>Financial assets 'at fair value through other comprehensive income'</b>								
- Government securities - Market Treasury Bills	-	293,313,332	-	293,313,332	-	-	-	-
- Term finance certificates	-	19,979,009	-	19,979,009	-	12,114,585	-	12,114,585
- Sukuk certificates	-	99,387,331	-	99,387,331	-	63,725,842	-	63,725,842
- Government securities - Pakistan	-	74,001,715	-	74,001,715	-	49,773,019	-	49,773,019
	-	486,681,387	-	486,681,387	-	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	-	421,033,069	-	421,033,069	-	-	-	-
- Sukuk certificates	-	145,000,000	-	145,000,000	-	51,000,000	-	51,000,000
	-	566,033,069	-	566,033,069	-	51,000,000	-	51,000,000



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

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

## 20 GENERAL

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

## 21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 24 February 2023.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Pension Islamic Fund

## Corporate Information

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### **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

## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Pension Islamic Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub-funds and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Pension Fund Manager (Atlas Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2021 and the financial statements for the year ended June 30, 2022 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 25, 2022 and September 15, 2022 respectively.

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

**Engagement Partner: Junaid Mesia**

Dated: 27 February 2023  
Karachi

# Atlas Pension Islamic Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 DECEMBER 2022

December 31, 2022 (Un-audited)						June 30, 2022 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	-----Rupees-----					-----Rupees-----				
<b>ASSETS</b>										
Bank balances	42,436,657	269,983,886	416,480,851	11,792,446	740,693,840	20,872,589	280,028,758	533,346,610	46,935,756	881,183,713
Investments	499,486,546	262,120,996	338,454,700	-	1,100,062,242	543,810,618	227,195,384	148,697,000	-	919,703,002
Receivable against sale of investments	-	-	-	-	-	846,931	-	-	-	846,931
Receivable against issue of units	4,470,633	1,222,467	1,506,206	-	7,199,306	12,336,984	10,638,148	15,376,215	-	38,351,347
Mark-up receivable	100,044	15,482,665	18,096,127	-	33,678,836	206,414	15,063,354	10,929,426	-	26,199,194
Deposits, prepayments and other receivables	3,268,287	11,240,947	2,782,873	-	17,292,107	755,432	9,885,584	2,766,167	-	13,407,183
<b>Total assets</b>	<b>549,762,167</b>	<b>560,050,961</b>	<b>777,320,757</b>	<b>11,792,446</b>	<b>1,898,926,331</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 Mananger	2,607,548	1,480,085	968,578	-	5,056,211	2,623,869	1,567,226	1,054,418	-	5,245,513
Payable to the Central Depository Company of Pakistan Limited - Trustee	63,904	69,793	95,043	-	228,740	66,346	62,237	80,081	-	208,664
Payable to the Securities and Exchange Commission of Pakistan	110,293	113,980	151,850	-	376,123	234,799	190,816	241,135	-	666,750
Payable against redemption of units	935,295	2,250,780	1,818,328	-	5,004,403	31,144	298,329	292,910	-	622,383
Payable against purchase of investments	-	-	-	-	-	2,299,948	-	-	-	2,299,948
Payable to Sub-Funds	-	-	-	9,662,821	9,662,821	-	-	-	42,931,386	42,931,386
Accrued expenses and other liabilities	1,021,926	138,476	269,445	2,129,625	3,559,472	358,092	94,022	235,444	4,004,370	4,691,928
<b>Total liabilities</b>	<b>4,738,966</b>	<b>4,053,114</b>	<b>3,303,244</b>	<b>11,792,446</b>	<b>23,887,770</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>545,023,201</b>	<b>555,997,847</b>	<b>774,017,513</b>	<b>-</b>	<b>1,875,038,561</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>Represented by:</b>										
<b>PARTICIPANTS' SUB-FUND</b> (as per statement attached)	<b>545,023,201</b>	<b>555,997,847</b>	<b>774,017,513</b>	<b>-</b>	<b>1,875,038,561</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>Contingencies and commitments</b>	----- (Number of units) -----					----- (Number of units) -----				
<b>Number of units in issue</b>	<b>832,281</b>	<b>1,911,241</b>	<b>2,500,198</b>			<b>849,717</b>	<b>1,979,742</b>	<b>2,453,575</b>		
	----- (Rupees) -----					----- (Rupees) -----				
<b>Net asset value per unit</b>	<b>654.85</b>	<b>290.91</b>	<b>309.58</b>			<b>674.59</b>	<b>273.07</b>	<b>289.05</b>		

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Half Yearly Report 2022-23

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

		For the Half Year Ended December 31, 2022				For the Half Year Ended December 31, 2021			
		Equity	Debt	Money		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
	Note	Rupees				Rupees			
<b>INCOME</b>									
Mark-up income	13	891,275	40,742,298	54,870,699	96,504,272	336,766	17,359,109	21,410,117	39,105,992
Dividend income		27,082,366	-	-	27,082,366	18,954,610	-	-	18,954,610
Realised (loss) / gain on sale of investments classified as 'financial assets at fair value through profit or loss' - net		(11,004,257)	-	-	(11,004,257)	4,908,769	-	-	4,908,769
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	(24,311,073)	-	-	(24,311,073)	(39,529,530)	-	-	(39,529,530)
		(35,315,330)	-	-	(35,315,330)	(34,620,761)	-	-	(34,620,761)
Realised loss on sale investments classified as 'financial assets at fair value through other comprehensive income' - net		-	-	-	-	-	(755,000)	(755,000)	(1,510,000)
		(7,341,689)	40,742,298	54,870,699	88,271,308	(15,329,385)	16,604,109	20,655,117	21,929,841
<b>EXPENSES</b>									
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1 & 7.2	4,673,767	2,007,883	1,704,895	8,386,545	5,060,486	1,971,441	1,678,070	8,709,997
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1 & 8.2	395,106	408,326	544,007	1,347,439	440,026	342,874	437,763	1,220,663
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	110,293	113,980	151,850	376,123	74,640	58,161	74,257	207,058
Accounting and operational charges		183,440	71,504	96,247	351,191	-	-	-	-
Legal and professional charges		100,000	47,838	47,838	195,676	51,728	47,850	51,681	151,259
Auditors' remuneration		89,207	107,019	96,409	292,635	51,905	40,451	51,647	144,003
Shariah advisory fee		33,333	33,333	33,333	99,999	-	-	-	-
Printing and postage charges		7,417	7,316	8,044	22,777	9,525	9,525	9,525	28,575
Brokerage and settlement charges		304,938	3,390	3,390	311,718	305,724	3,390	3,390	312,504
Bank charges		4,209	186	11,265	15,660	390	2,765	7,910	11,065
Charity expense		975,502	-	-	975,502	699,259	-	-	699,259
		6,877,212	2,800,775	2,697,278	12,375,265	6,693,683	2,476,457	2,314,243	11,484,383
<b>Net (loss) / income from operating activities</b>		(14,218,901)	37,941,523	52,173,421	75,896,043	(22,023,068)	14,127,652	18,340,874	10,445,458
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 period before taxation</b>		(14,218,901)	37,941,523	52,173,421	75,896,043	(15,205,129)	16,793,784	20,909,582	22,498,237
Taxation	16	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		(14,218,901)	37,941,523	52,173,421	75,896,043	(15,205,129)	16,793,784	20,909,582	22,498,237
<b>Earnings per unit</b>	17								

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2022

		For the Quarter Ended December 31, 2022				For the Quarter Ended December 31, 2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees				Rupees			
<b>INCOME</b>									
Mark-up income	13	420,989	17,466,425	22,414,318	40,301,732	159,394	9,228,515	11,446,222	20,834,131
Dividend income		17,823,377	-	-	17,823,377	11,290,901	-	-	11,290,901
Realised (loss) / gain on sale of investments classified as 'financial assets at fair value through profit or loss' - net		(6,226,284)	-	-	(6,226,284)	2,287,243	-	-	2,287,243
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(14,007,921)	-	-	(14,007,921)	(14,491,749)	-	-	(14,491,749)
		(20,234,205)	-	-	(20,234,205)	(12,204,506)	-	-	(12,204,506)
		<b>(1,989,839)</b>	<b>17,466,425</b>	<b>22,414,318</b>	<b>37,890,904</b>	<b>(754,211)</b>	<b>9,228,515</b>	<b>11,446,222</b>	<b>19,920,526</b>
<b>EXPENSES</b>									
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1 & 7.2	2,311,989	814,438	660,348	3,786,775	2,496,619	990,879	841,654	4,329,152
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1 & 8.2	194,999	206,041	278,482	679,522	217,207	172,419	219,675	609,301
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	54,556	57,656	77,910	190,122	36,828	29,234	37,245	103,307
Legal and professional charges		-	26,513	26,513	53,026	11,167	11,166	11,167	33,500
Auditors' remuneration		49,781	67,593	56,983	174,357	25,614	20,338	25,912	71,864
Shariah advisory fee		16,666	16,666	16,666	49,998	-	-	-	-
Printing and postage charges		2,417	2,316	3,044	7,777	9,525	9,525	9,525	28,575
Brokerage and settlement charges		176,549	2,032	1,695	180,276	156,146	1,695	1,695	159,536
Bank charges		2,029	186	2,488	4,703	250	1,406	2,103	3,759
Charity expense		726,396	-	-	726,396	282,575	-	-	282,575
		<b>3,535,382</b>	<b>1,193,441</b>	<b>1,124,129</b>	<b>5,852,952</b>	<b>3,235,931</b>	<b>1,236,662</b>	<b>1,148,976</b>	<b>5,621,569</b>
<b>Net (loss) / income from operating activities</b>		<b>(5,525,221)</b>	<b>16,272,984</b>	<b>21,290,189</b>	<b>32,037,952</b>	<b>(3,990,142)</b>	<b>7,991,853</b>	<b>10,297,246</b>	<b>14,298,957</b>
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period before taxation</b>		<b>(5,525,221)</b>	<b>16,272,984</b>	<b>21,290,189</b>	<b>32,037,952</b>	<b>(3,990,142)</b>	<b>7,991,853</b>	<b>10,297,246</b>	<b>14,298,957</b>
Taxation	16	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(5,525,221)</b>	<b>16,272,984</b>	<b>21,290,189</b>	<b>32,037,952</b>	<b>(3,990,142)</b>	<b>7,991,853</b>	<b>10,297,246</b>	<b>14,298,957</b>
<b>Earnings per unit</b>	17								

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Half Yearly Report 2022-23

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

		For the Half Year Ended December 31, 2022				For the Half Year Ended December 31, 2021			
		Equity	Debt	Money		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
Note		-----Rupees-----				-----Rupees-----			
Net (loss) / income for the period after taxation		(14,218,901)	37,941,523	52,173,421	75,896,043	(15,205,129)	16,793,784	20,909,582	22,498,237
Income that may be re-classified subsequently to Income Statement									
Net unrealised (diminution) / appreciation on re- measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.5	-	(2,051,357)	(242,300)	(2,293,657)	-	(675,532)	215,703	(459,829)
Total comprehensive (loss) / income for the period		(14,218,901)	35,890,166	51,931,121	73,602,386	(15,205,129)	16,118,252	21,125,285	22,038,408

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2022

	For the Quarter Ended December 31, 2022				For the Quarter Ended December 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Net (loss) / income for the period after taxation	(5,525,221)	16,272,984	21,290,189	32,037,952	(3,990,142)	7,991,853	10,297,246	14,298,957
Income that may be re-classified subsequently to Income Statement								
Net unrealised (diminution) / appreciation on re- measurement of investments classified as 'financial assets at fair value through other comprehensive income'	-	(943,532)	(228,800)	(1,172,332)	-	(176,578)	818,703	642,125
<b>Total comprehensive (loss) / income for the period</b>	<b>(5,525,221)</b>	<b>15,329,452</b>	<b>21,061,389</b>	<b>30,865,620</b>	<b>(3,990,142)</b>	<b>7,815,275</b>	<b>11,115,949</b>	<b>14,941,082</b>

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



# Half Yearly Report 2022-23

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	For the Half Year Ended December 31, 2022					For the Half Year Ended December 31, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net (loss) / income for the period before taxation	(14,218,901)	37,941,523	52,173,421	-	75,896,043	(15,205,129)	16,793,784	20,909,582	-	22,498,237
<b>Adjustments for:</b>										
Mark-up income	(891,275)	(40,742,298)	(54,870,699)	-	(96,504,272)	(336,766)	(17,359,109)	(21,410,117)	-	(39,105,992)
Dividend income	(27,082,366)	-	-	-	(27,082,366)	(18,954,610)	-	-	-	(18,954,610)
Realised loss / (gain) on sale of investments at 'fair value through profit or loss' - net	11,004,257	-	-	-	11,004,257	(4,908,769)	-	-	-	(4,908,769)
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	24,311,073	-	-	-	24,311,073	39,529,530	-	-	-	39,529,530
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	-	(6,817,939)	(2,666,132)	(2,568,708)	-	(12,052,779)
	(6,877,212)	(2,800,775)	(2,697,278)	-	(12,375,265)	(6,693,683)	(2,476,457)	(2,314,243)	-	(11,484,383)
<b>Decrease / (increase) in assets</b>										
Receivable against sale of investments	846,931	-	-	-	846,931	(2,336,601)	-	-	-	(2,336,601)
Receivable against issue of units	7,866,351	9,415,681	13,870,009	-	31,152,041	6,277,075	1,089,532	809,514	-	-
Deposits, prepayments and other receivables	(2,512,855)	(1,355,363)	(16,706)	-	(3,884,924)	(6,456)	(5,252)	(6,757)	(172,893)	(191,358)
	6,200,427	8,060,318	13,853,303	-	28,114,048	3,934,018	1,084,280	802,757	(172,893)	5,648,162
<b>Decrease / (increase) in liabilities</b>										
Payable against purchase of investments	(2,299,948)	-	-	-	(2,299,948)	2,143,057	-	-	-	2,143,057
Payable against redemption of units	904,151	1,952,451	1,525,418	-	4,382,020	(50,051)	(45,111)	(46,493)	-	(141,655)
Payable to Atlas Manangement Limited - Pension Fund Manager	(16,321)	(87,141)	(85,840)	-	(189,302)	12,467	20,061	21,094	-	53,622
Payable to the Central Depository Company of Pakistan Limited - Trustee	(2,442)	7,556	14,962	-	20,076	798	3,270	5,141	-	9,209
Payable to the Securities and Exchange Commission of Pakistan	(124,506)	(76,836)	(89,285)	-	(290,627)	(61,391)	(56,071)	(56,728)	-	(174,190)
Payable to Sub-Funds	-	-	-	(33,268,565)	(33,268,565)	-	-	-	(11,122,730)	(11,122,730)
Accrued expenses and other liabilities	663,834	44,454	34,001	(1,874,745)	(1,132,456)	(72,855)	(1,437)	(1,486)	116,626	40,848
	(875,232)	1,840,484	1,399,256	(35,143,310)	(32,778,802)	1,972,025	(79,288)	(78,472)	(11,006,104)	(9,191,839)
Mark-up received	997,645	40,322,987	47,703,998	-	89,024,630	332,397	13,531,432	18,889,028	-	32,752,857
Dividend received	27,082,366	-	-	-	27,082,366	18,954,610	-	-	-	18,954,610
Net amount (paid) / received on purchase and sale / maturity of investments	9,008,742	(36,976,969)	(190,000,000)	-	(217,968,227)	(38,042,599)	(40,796,600)	(68,264,371)	-	(147,103,570)
	37,088,753	3,346,018	(142,296,002)	-	(101,861,231)	(18,755,592)	(27,265,168)	(49,375,343)	-	(95,396,103)
<b>Net cash generated from / (used in) operating activities</b>	c/f 35,536,736	10,446,045	(129,740,721)	(35,143,310)	(118,901,250)	(19,543,232)	(28,736,633)	(50,965,301)	(11,178,997)	(110,424,163)

# Atlas Pension Islamic Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

For the Half Year Ended December 31, 2022						For the Half Year Ended December 31, 2021					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note	Rupees					Rupees					
Net cash generated from / (used in) operating activities	b/f	35,536,736	10,446,045	(129,740,721)	(35,143,310)	(118,901,250)	(19,543,232)	(28,736,633)	(50,965,301)	(11,178,997)	(110,424,163)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>											
Receipts on issue of units											
- Directly by participants	58,284,870	82,207,815	132,003,110	-	272,495,795	52,150,754	62,261,463	69,041,347	-	183,453,564	
- Transfer from other Pension Fund	208,049	347,873	87,277	-	643,199	22,065,896	10,179,891	25,502,261	-	57,748,048	
	<b>58,492,919</b>	<b>82,555,688</b>	<b>132,090,387</b>	<b>-</b>	<b>273,138,994</b>	<b>74,216,650</b>	<b>72,441,354</b>	<b>94,543,608</b>	<b>-</b>	<b>241,201,612</b>	
Payment on redemptions of units											
- Directly by participants	(72,448,839)	(103,046,605)	(119,166,428)	-	(294,661,872)	(57,118,075)	(77,826,946)	(97,505,803)	-	(232,450,824)	
- Transfer to other Pension Fund	(16,748)	-	(48,997)	-	(65,745)	(323,171)	(11,784)	-	-	(334,955)	
<b>Net cash (used in) / generated from financing activities</b>	<b>(13,972,668)</b>	<b>(20,490,917)</b>	<b>12,874,962</b>	<b>-</b>	<b>(21,588,623)</b>	<b>16,775,404</b>	<b>(5,397,376)</b>	<b>(2,962,195)</b>	<b>-</b>	<b>8,415,833</b>	
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>21,564,068</b>	<b>(10,044,872)</b>	<b>(116,865,759)</b>	<b>(35,143,310)</b>	<b>(140,489,873)</b>	<b>(2,767,828)</b>	<b>(34,134,009)</b>	<b>(53,927,496)</b>	<b>(11,178,997)</b>	<b>(102,008,330)</b>	
Cash and cash equivalents at the beginning of the period	20,872,589	280,028,758	533,346,610	46,935,756	881,183,713	11,002,442	231,162,604	485,629,051	45,658,997	773,453,094	
<b>Cash and cash equivalents at the end of the period</b>	<b>42,436,657</b>	<b>269,983,886</b>	<b>416,480,851</b>	<b>11,792,446</b>	<b>740,693,840</b>	<b>8,234,614</b>	<b>197,028,595</b>	<b>431,701,555</b>	<b>34,480,000</b>	<b>671,444,764</b>	

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Half Yearly Report 2022-23

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Note	For the Half Year Ended December 31, 2022				For the Half Year Ended December 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
<b>Net assets at the beginning of the period</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>								
14 - Directly by participants	58,284,870	82,207,815	132,003,110	272,495,795	52,150,754	62,261,463	69,041,347	183,453,564
- Transfer from other Pension Fund	208,049	347,873	87,277	643,199	22,065,896	10,179,891	25,502,261	57,748,048
	<b>58,492,919</b>	<b>82,555,688</b>	<b>132,090,387</b>	<b>273,138,994</b>	<b>74,216,650</b>	<b>72,441,354</b>	<b>94,543,608</b>	<b>241,201,612</b>
<b>Redemption of units</b>								
- Directly by participants	(72,448,839)	(103,046,605)	(119,166,428)	(294,661,872)	(56,740,917)	(80,171,273)	(91,134,506)	(228,046,696)
- Transfer to other Pension Fund	(16,748)	-	(48,997)	(65,745)	(323,171)	(11,784)	-	(334,955)
	<b>(72,465,587)</b>	<b>(103,046,605)</b>	<b>(119,215,425)</b>	<b>(294,727,617)</b>	<b>(57,064,088)</b>	<b>(80,183,057)</b>	<b>(91,134,506)</b>	<b>(228,381,651)</b>
<b>Total comprehensive (loss) / income for the period</b>	<b>(14,218,901)</b>	<b>35,890,166</b>	<b>51,931,121</b>	<b>73,602,386</b>	<b>(15,205,129)</b>	<b>16,118,252</b>	<b>21,125,285</b>	<b>22,038,408</b>
<b>Net assets at the end of the period</b>	<b>545,023,201</b>	<b>555,997,847</b>	<b>774,017,513</b>	<b>1,875,038,561</b>	<b>580,745,588</b>	<b>464,045,650</b>	<b>601,832,509</b>	<b>1,646,623,747</b>

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Pension Islamic Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

# Half Yearly Report 2022-23

- 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.
- 1.8 Mufti Muhammad Wasie Fasih Butt acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.9 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.
- 1.10 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 [2022: AM2+ on December 24, 2021].

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

# Atlas Pension Islamic Fund

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

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

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

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

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

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

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

		December 31, 2022 (Un-audited)					June 30, 2022 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
4	BANK BALANCES	Rupees					Rupees				
	Note										
	4.1	-	-	-	5,069,500	5,069,500	-	-	-	42,980,191	42,980,191
	4.2	42,436,657	269,983,886	306,480,851	6,722,946	625,624,340	20,872,589	205,028,758	438,346,610	3,955,565	668,203,522
	4.3	-	-	110,000,000	-	110,000,000	-	75,000,000	95,000,000	-	170,000,000
		<b>42,436,657</b>	<b>269,983,886</b>	<b>416,480,851</b>	<b>11,792,446</b>	<b>740,693,840</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>

- 4.1 This represents collection accounts maintained by the Fund.
- 4.2 These accounts carry mark-up rates ranging from 4.5% to 15.5% (June 30, 2022: ranging from 5.5% to 16.45% ) per annum.

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## 4.3 Term deposit receipts

### 4.3.1 Debt Sub-Fund

	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Profit rate	Issue date	Maturity date
Askari Bank Limited	75,000,000	-	75,000,000	-	14.40%	27-May-22	25-Aug-22
Askari Bank Limited	-	80,000,000	80,000,000	-	14.90%	25-Aug-22	24-Nov-22
	<b>75,000,000</b>	<b>80,000,000</b>	<b>155,000,000</b>	<b>-</b>			

### 4.3.2 Money Market Sub-Fund

	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Profit rate	Issue date	Maturity date
Askari Bank Limited	95,000,000	-	95,000,000	-	14.40%	27-May-22	25-Aug-22
Askari Bank Limited	-	99,000,000	99,000,000	-	14.90%	25-Aug-22	24-Nov-22
Askari Bank Limited	-	110,000,000	110,000,000	-	14.85%	24-Nov-22	1-Dec-22
Askari Bank Limited	-	110,000,000	-	110,000,000	15.65%	1-Dec-22	1-Feb-23
	<b>95,000,000</b>	<b>319,000,000</b>	<b>304,000,000</b>	<b>110,000,000</b>			

	December 31, 2022 (Un-audited)					June 30, 2022 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	----- Rupees -----					----- Rupees -----				
5.1	499,486,546	-	-	-	499,486,546	543,810,618	-	-	-	543,810,618
5.2	-	145,289,496	271,000,000	-	416,289,496	-	109,028,475	81,000,000	-	190,028,475
5.3	-	116,831,500	67,454,700	-	184,286,200	-	118,166,909	67,697,000	-	185,863,909
	<b>499,486,546</b>	<b>262,120,996</b>	<b>338,454,700</b>	<b>-</b>	<b>1,100,062,242</b>	<b>543,810,618</b>	<b>227,195,384</b>	<b>148,697,000</b>	<b>-</b>	<b>919,703,002</b>

## 5 INVESTMENTS

### Financial assets at 'fair value through profit or loss'

Listed equity securities

### Financial assets at 'fair value through other comprehensive income'

Sukuk certificates

Government of Pakistan - Ijara Sukuks

# Atlas Pension Islamic Fund

## 5.1 Listed equity securities

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

### 5.1.1 Equity Sub-Fund

Name of the investee company	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sold during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of		Per value as a percentage of issued capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
----- Number of shares -----						----- Rupees -----			----- % age -----		
<b>Commercial Banks</b>											
Bankislami Pakistan Limited	-	1,268,500	-	-	1,268,500	18,493,669	16,947,160	(1,546,509)	3.11%	3.39%	0.11%
Meezan Bank Limited	502,956	9,500	48,695	227,000	334,151	34,375,640	33,261,391	(1,114,249)	6.10%	6.66%	0.02%
	<b>502,956</b>	<b>1,278,000</b>	<b>48,695</b>	<b>227,000</b>	<b>1,602,651</b>	<b>52,869,309</b>	<b>50,208,551</b>	<b>(2,660,758)</b>	<b>9.21%</b>	<b>10.05%</b>	
<b>Textile Composite</b>											
Interloop Limited	196,783	-	4,591	82,000	119,374	7,001,763	6,762,537	(239,226)	1.24%	1.35%	0.01%
Kohinoor Textile Mills Limited	121,500	-	-	18,000	103,500	5,175,000	4,890,375	(284,625)	0.90%	0.98%	0.03%
Nishat Mills Limited	237,500	-	-	86,350	151,150	11,171,497	8,311,739	(2,859,758)	1.53%	1.66%	0.04%
	<b>555,783</b>	<b>-</b>	<b>4,591</b>	<b>186,350</b>	<b>374,024</b>	<b>23,348,260</b>	<b>19,964,651</b>	<b>(3,383,609)</b>	<b>3.66%</b>	<b>3.99%</b>	
<b>Cement</b>											
Bestway Cement Limited	11,800	-	-	-	11,800	1,498,364	1,510,518	12,154	0.28%	0.30%	0.00%
Cherat Cement Company Limited	55,250	41,000	-	48,500	47,750	4,733,240	4,865,725	132,485	0.89%	0.97%	0.00%
Fauji Cement Company Limited	857,500	75,000	110,312	256,000	786,812	9,901,122	9,457,480	(443,642)	1.74%	1.89%	0.00%
Pioneer Cement Limited	-	85,500	-	85,000	500	33,904	25,715	(8,189)	0.00%	0.01%	0.10%
Kohat Cement Company Limited	67,000	70,295	-	7,500	129,795	18,793,708	19,170,722	377,014	3.52%	3.84%	0.10%
Lucky Cement Limited	72,600	5,000	-	10,500	67,100	30,971,273	29,965,518	(1,005,755)	5.50%	6.00%	0.00%
Maple Leaf Cement Factory Limited	218,500	105,000	-	83,500	240,000	6,610,961	5,416,800	(1,194,161)	0.99%	1.08%	0.00%
	<b>1,282,650</b>	<b>381,795</b>	<b>110,312</b>	<b>491,000</b>	<b>1,283,757</b>	<b>72,542,572</b>	<b>70,412,478</b>	<b>(2,130,094)</b>	<b>12.92%</b>	<b>14.09%</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	2,862,000	(360,400)	0.53%	0.57%	0.00%
The Hub Power Company Limited	594,393	47,500	-	181,893	460,000	31,341,761	29,016,800	(2,324,961)	5.32%	5.81%	0.04%
	<b>1,799,393</b>	<b>47,500</b>	<b>-</b>	<b>326,893</b>	<b>1,520,000</b>	<b>34,564,161</b>	<b>31,878,800</b>	<b>(2,685,361)</b>	<b>5.85%</b>	<b>6.38%</b>	



# Half Yearly Report 2022-23

Name of the investee company	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sold during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of		Per value as a percentage of issued capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
----- Number of shares -----						----- Rupees -----			----- % age -----		
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	110,571	41,000	-	16,500	135,071	23,385,054	19,448,873	(3,936,181)	3.57%	3.89%	0.03%
Sui Northern Gas Pipeline Limited	193,000	135,000	-	15,000	313,000	10,808,303	11,753,150	944,847	2.16%	2.35%	0.05%
	<b>303,571</b>	<b>176,000</b>	<b>-</b>	<b>31,500</b>	<b>448,071</b>	<b>34,193,357</b>	<b>31,202,023</b>	<b>(2,991,334)</b>	<b>5.72%</b>	<b>6.24%</b>	
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Petroleum Company Limited	29,835	2,500	-	800	31,535	54,684,331	48,783,384	(5,900,947)	8.95%	9.77%	0.02%
Oil & Gas Development Company Limited	498,400	147,000	-	35,500	609,900	47,439,346	48,584,634	1,145,288	8.91%	9.73%	0.01%
Pakistan Oilfields Limited	53,200	-	-	14,750	38,450	15,603,395	15,105,083	(498,312)	2.77%	3.02%	0.01%
Pakistan Petroleum Limited	306,700	165,000	-	47,500	424,200	28,017,247	28,904,988	887,741	5.30%	5.79%	0.02%
	<b>888,135</b>	<b>314,500</b>	<b>-</b>	<b>98,550</b>	<b>1,104,085</b>	<b>145,744,319</b>	<b>141,378,089</b>	<b>(4,366,230)</b>	<b>25.94%</b>	<b>28.31%</b>	
<b>Industrial Engineering</b>											
Aisha Steel Mills Limited	167,000	-	-	167,000	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	34,275	29,000	-	5,000	58,275	3,400,896	2,815,265	(585,631)	0.52%	0.56%	0.02%
Ittefaq Iron Industries Limited	114,500	-	-	15,000	99,500	698,490	552,225	(146,265)	0.10%	0.11%	0.07%
International Industries Limited	23,500	5,000	-	1,850	26,650	2,824,744	2,016,339	(808,405)	0.37%	0.40%	0.02%
	<b>339,275</b>	<b>34,000</b>	<b>-</b>	<b>188,850</b>	<b>184,425</b>	<b>6,924,130</b>	<b>5,383,829</b>	<b>(1,540,301)</b>	<b>0.99%</b>	<b>1.07%</b>	
<b>Automobile Assembler</b>											
Millat Tractors Limited	1,180	-	164	360	984	715,524	477,348	(238,176)	0.09%	0.10%	0.00%
AL-Ghazi Tractors Limited	6,000	-	-	-	6,000	2,341,020	1,908,000	(433,020)	0.35%	0.38%	0.01%
Pak Suzuki Motor Company Limited	23,000	5,000	-	28,000	-	-	-	-	-	-	-
	<b>30,180</b>	<b>5,000</b>	<b>164</b>	<b>28,360</b>	<b>6,984</b>	<b>3,056,544</b>	<b>2,385,348</b>	<b>(671,196)</b>	<b>0.44%</b>	<b>0.48%</b>	
<b>Automobile Parts &amp; Accessories</b>											
Thal Limited (face value Rs. 5 per share)	27,800	-	-	1,800	26,000	7,010,120	5,024,760	(1,985,360)	0.92%	1.01%	0.03%
Panther Tyres Limited	117,438	-	-	10,500	106,938	3,464,791	2,215,755	(1,249,036)	0.41%	0.44%	0.06%
	<b>145,238</b>	<b>-</b>	<b>-</b>	<b>12,300</b>	<b>132,938</b>	<b>10,474,911</b>	<b>7,240,515</b>	<b>(3,234,396)</b>	<b>1.33%</b>	<b>1.45%</b>	

# Atlas Pension Islamic Fund

Name of the investee company	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sold during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of		Per value as a percentage of issued capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
----- Number of shares -----						----- Rupees -----			----- % age -----		
<b>Technology &amp; Communications</b>											
Airlink Communication Limited	3,172	-	-	3,172	-	-	-	-	-	-	-
Avanceon Limited	74,000	60,000	-	6,500	127,500	9,998,437	8,418,825	(1,579,612)	1.54%	1.69%	0.04%
Systems Limited	33,500	42,000	-	1,500	74,000	28,577,336	35,810,820	7,233,484	6.57%	7.17%	0.03%
	<b>110,672</b>	<b>102,000</b>	<b>-</b>	<b>11,172</b>	<b>201,500</b>	<b>38,575,773</b>	<b>44,229,645</b>	<b>5,653,872</b>	<b>8.12%</b>	<b>8.86%</b>	
<b>Fertilizer</b>											
Engro Corporation Limited	213,000	15,000	-	73,500	154,500	39,553,959	40,480,545	926,586	7.43%	8.10%	0.03%
Fauji Fertilizers Bin Qasim Limited	460,000	-	-	95,000	365,000	7,387,600	5,595,450	(1,792,150)	1.03%	1.12%	0.03%
Engro Fertilizers Limited	158,965	38,000	-	25,500	171,465	15,214,561	13,183,944	(2,030,617)	2.42%	2.64%	0.01%
	<b>831,965</b>	<b>53,000</b>	<b>-</b>	<b>194,000</b>	<b>690,965</b>	<b>62,156,120</b>	<b>59,259,939</b>	<b>(2,896,181)</b>	<b>10.87%</b>	<b>11.86%</b>	
<b>Pharmaceuticals</b>											
Glaxosmithkline Pakistan Limited	19,500	-	-	19,500	-	-	-	-	-	-	-
Highnoon Laboratories Limited	22,487	-	-	200	22,287	11,809,205	12,038,317	229,112	2.21%	2.41%	0.05%
The Searle Company Limited	1,800	-	-	1,800	-	-	-	-	-	-	-
	<b>43,787</b>	<b>-</b>	<b>-</b>	<b>21,500</b>	<b>22,287</b>	<b>11,809,205</b>	<b>12,038,317</b>	<b>229,112</b>	<b>2.21%</b>	<b>2.41%</b>	
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited	200,000	95,000	-	274,500	20,500	1,455,158	867,560	(587,598)	0.16%	0.17%	0.00%
ICI Pakistan Limited	-	7,950	-	-	7,950	5,506,600	5,108,193	(398,407)	0.94%	1.02%	0.01%
	<b>200,000</b>	<b>102,950</b>	<b>-</b>	<b>274,500</b>	<b>28,450</b>	<b>6,961,758</b>	<b>5,975,753</b>	<b>(986,005)</b>	<b>1.10%</b>	<b>1.19%</b>	
<b>Paper &amp; Board</b>											
Packages Limited	2,000	16,400	-	8,400	10,000	3,630,705	3,701,600	70,895	0.68%	0.74%	0.01%
	<b>2,000</b>	<b>16,400</b>	<b>-</b>	<b>8,400</b>	<b>10,000</b>	<b>3,630,705</b>	<b>3,701,600</b>	<b>70,895</b>	<b>0.68%</b>	<b>0.74%</b>	
<b>Leather &amp; Tanneries</b>											
Service Global Footware Limited	138,561	-	-	101,500	37,061	1,489,111	1,228,202	(260,909)	0.23%	0.25%	0.02%
	<b>138,561</b>	<b>-</b>	<b>-</b>	<b>101,500</b>	<b>37,061</b>	<b>1,489,111</b>	<b>1,228,202</b>	<b>(260,909)</b>	<b>0.23%</b>	<b>0.25%</b>	

# Half Yearly Report 2022-23

Name of the investee company	As at July 01, 2022	Purchases during the period	Bonus / rights issue	Sold during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of		Per value as a percentage of issued capital of the investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
----- Number of shares -----						----- Rupees -----			----- % age -----		
<b>Foods &amp; Personal Care Products</b>											
Al Tahir Limited	139,160	100,000	22,716	89,500	172,376	3,396,449	2,945,906	(450,543)	0.54%	0.59%	0.08%
	139,160	100,000	22,716	89,500	172,376	3,396,449	2,945,906	(450,543)	0.54%	0.59%	
<b>Glass &amp; Ceramics</b>											
Tariq Glass Industries Limited	75,000	8,000	18,750	8,000	93,750	7,794,896	6,105,000	(1,689,896)	1.12%	1.22%	0.05%
Shabbir Tiles & Ceramics Limited (face value Rs. 5 per share)	185,000	-	-	185,000	-	-	-	-	-	-	0.00%
	260,000	8,000	18,750	193,000	93,750	7,794,896	6,105,000	(1,689,896)	1.12%	1.22%	
<b>Refinery</b>											
Attock Refinery Limited	55,000	27,500	-	55,000	27,500	4,266,039	3,947,900	(318,139)	0.72%	0.79%	0.03%
	55,000	27,500	-	55,000	27,500	4,266,039	3,947,900	(318,139)	0.72%	0.79%	
Total as at December 31, 2022 (Un-audited)						523,797,619	499,486,546	(24,311,073)	91.65%	100.00%	
Total as at June 30, 2022 (Audited)						634,903,841	543,810,618	(91,093,223)	94.87%	100.00%	

## 5.2 Sukuk certificates

### 5.2.1 Debt Sub-Fund

Name of investee company	Mark-up payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- Number of certificates -----								----- Rupees -----				

#### Banks

Meezan Bank Limited Tier - III (face value of Rs. 1,000,000 per certificate)	Semi-annually	January 06, 2030	6 months Kibor plus 0.90%	15	-	-	15	15,000,000	15,408,015	408,015	2.77%	5.88%
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#### Pharmaceutical

OBS AGP (Private) Limited - Sukuk Certificate	Quarterly	July 15, 2026	3 months Kibor plus 1.55%	45	-	-	45	4,166,544	4,282,031	115,487	0.77%	1.63%
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# Atlas Pension Islamic Fund

Name of investee company	Mark-up payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- Number of certificates -----								----- Rupees -----				
Power Generation & Distribution												
The Hub Power Company Limited <i>(face value of Rs. 100,000 per certificate)</i>	Quarterly	August 22, 2023	3 months Kibor plus 1.90%	170	-	-	170	8,500,000	8,599,450	99,450	1.55%	3.28%
The Hub Power Holdings Limited <i>(face value of Rs. 100,000 per certificate)</i>	Semi-annually	November 12, 2025	6 months Kibor plus 2.50%	200	-	-	200	20,000,000	20,000,000	-	3.60%	7.63%
K-Electric Short Term Sukuk Certificate - II <i>(face value of Rs. 1,000,000 per certificate)</i>	At maturity	August 15, 2022	6 months Kibor plus 0.85%	15	-	15	-	-	-	-	-	-
K-Electric Short Term Sukuk Certificate - III <i>(face value of Rs. 1,000,000 per certificate)</i>	At maturity	September 09, 2022	6 months Kibor plus 0.95%	31	-	31	-	-	-	-	-	-
K-Electric Short Term Sukuk Certificate - V <i>(face value of Rs. 1,000,000 per certificate)</i>	At maturity	October 11, 2022	6 months Kibor plus 0.95%	13	-	13	-	-	-	-	-	-
K-Electric Short Term Sukuk Certificate - VIII <i>(face value of Rs. 1,000,000 per certificate)</i>	At maturity	February 28, 2023	6 months Kibor plus 1.5%	-	25	-	25	25,000,000	25,000,000	-	4.50%	9.54%
K-Electric Short Term Sukuk Certificate - IX <i>(face value of Rs. 1,000,000 per certificate)</i>	At maturity	March 21, 2023	6 months Kibor plus 1.5%	-	24	-	24	24,000,000	24,000,000	-	4.32%	9.16%
Lucky Electric Power Company Limited - IV <i>(face value of Rs. 1,000,000 per certificate)</i>	At maturity	March 28, 2023	6 months Kibor plus 1.35%	-	33	-	33	33,000,000	33,000,000	-	5.94%	12.59%
Lucky Electric Power Company Limited - V <i>(face value of Rs. 1,000,000 per certificate)</i>	At maturity	April 13, 2023	6 months Kibor plus 1.35%	-	15	-	15	15,000,000	15,000,000	-	2.70%	5.72%
December 31, 2022 (Un-audited)								144,666,544	145,289,496	622,952	26.15%	55.43%
June 30, 2022 (Audited)								107,689,498	109,028,475	1,338,977	20.17%	47.99%

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## 5.2.1.1 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 4,235,000 (2021: Rs. 4,235,000), has been made in accordance with provisioning requirements specified by the SECP. In the year June 30, 2012, the Debt Sub-Fund entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). Accordingly, the Fund holds 107 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at December 31, 2022. In this regard, the aggregate provision also includes a provision of Rs. 535,000 against these TFCs to fully cover the amount of investment. The details of these non-performing investments are as follows:

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

## 5.2.2 Money Market Sub-Fund

Name of investee company	Mark-up payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- Number of certificates -----								----- Rupees -----				
K-Electric Short Term Sukuk Certificate - III <i>(face value of Rs. 1,000,000 per certificate)</i>	At maturity	September 9, 2022	6 months Kibor plus 0.95%	60	-	60	-	-	-	-	-	-
K-Electric Short Term Sukuk Certificate - V <i>(face value of Rs. 1,000,000 per certificate)</i>	At maturity	October 11, 2022	6 months Kibor plus 0.95%	21	-	21	-	-	-	-	-	-
K-Electric Short Term Sukuk Certificate - VIII <i>(face value of Rs. 1,000,000 per certificate)</i>	At maturity	February 28, 2023	6 months Kibor plus 1.5%	-	20	-	20	20,000,000	20,000,000	-	3.60%	5.91%
K-Electric Short Term Sukuk Certificate - IX <i>(face value of Rs. 1,000,000 per certificate)</i>	At maturity	March 21, 2023	6 months Kibor plus 1.5%	-	33	-	33	33,000,000	33,000,000	-	5.94%	9.75%
Lucky Electric Power Company Limited - IV <i>(face value of Rs. 1,000,000 per certificate)</i>	At maturity	March 28, 2023	6 months Kibor plus 1.35%	-	78	-	78	78,000,000	78,000,000	-	14.03%	23.05%

# Atlas Pension Islamic Fund

Name of investee company	Mark-up payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	As at December 31, 2022			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- Number of certificates -----								----- Rupees -----				
Lucky Electric Power Company Limited - V <i>(face value of Rs. 1,000,000 per certificate)</i>	At maturity	April 13, 2023	6 months Kibor plus 1.35%	-	30	-	30	30,000,000	30,000,000	-	5.40%	8.86%
Nishat Mills Limited - I <i>(face value of Rs. 1,000,000 per certificate)</i>	At maturity	May 01, 2023	3 months Kibor plus 0.90%	-	110	-	110	110,000,000	110,000,000	-	19.78%	32.50%
December 31, 2022 (Un-audited)								271,000,000	271,000,000	-	48.75%	80.07%
June 30, 2022 (Audited)								81,000,000	81,000,000	-	11.42%	54.47%

## 5.3 Government of Pakistan - Ijara Sukuks

### 5.3.1 Debt Sub-Fund

Particulars	Status	Maturity date	Coupon rate	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Balance as at December 31, 2022			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- Number of certificates -----								----- Rupees -----				
GOP Ijarah Sukuk (VRR) - 5 year (issue date: July 29, 2020)	Secured	July 29, 2025	15.48%	150	-	-	150	14,932,848	14,985,000	52,152	2.70%	5.72%
GOP Ijarah Sukuk (VRR) - 5 year (issue date: October 06, 2021)	Secured	October 06, 2026	15.85%	230	-	-	230	23,000,000	22,868,900	(131,100)	4.11%	8.72%
GOP Ijarah Sukuk (VRR) - 5 year (issue date: April 30, 2020)	Secured	April 30, 2025	13.46%	500	-	-	500	50,000,000	48,275,000	(1,725,000)	8.68%	18.42%
GOP Ijarah Sukuk (VRR) - 5 year (issue date: May 29, 2020)	Secured	May 29, 2025	15.63%	150	-	-	150	15,000,000	14,931,000	(69,000)	2.69%	5.70%
GOP Ijarah Sukuk (FRR) - 5 year (issue date: July 29, 2020)	Secured	July 29, 2025	8.37%	180	-	-	180	17,934,141	15,771,600	(2,162,541)	2.84%	6.02%
December 31, 2022 (Un-audited)								120,866,989	116,831,500	(4,035,489)	21.02%	44.58%
June 30, 2022 (Audited)								120,867,066	118,166,909	(2,700,157)	21.86%	52.01%

The cost of investment as on 31 December 2022 is Rs. 120,880,960 (30 June 2021: Rs. 125,000,000). These investments carry rate ranging from 5.9% to 8.45% per annum with maturity upto 29 July 2025

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## 5.3.2 Money Market Sub-Fund

Particulars	Status	Maturity date	Coupon rate	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Balance as at December 31, 2022			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- Number of certificates -----								----- Rupees -----				
GOP Ijarah Sukuk (VRR) - 5 year (issue date: October 06, 2021)	Secured	October 06, 2026	15.85%	290	-	-	290	29,000,000	28,834,700	(165,300)	3.73%	8.52%
GOP Ijarah Sukuk (FRR) - 5 year (issue date: May 04, 2020)	Secured	April 30, 2025	13.46%	400	-	-	400	40,000,000	38,620,000	(1,380,000)	4.99%	11.41%
<b>December 31, 2022 (Un-audited)</b>								<b>69,000,000</b>	<b>67,454,700</b>	<b>(1,545,300)</b>	<b>8.72%</b>	<b>19.93%</b>
<b>June 30, 2022 (Audited)</b>								<b>69,000,000</b>	<b>67,697,000</b>	<b>(1,303,000)</b>	<b>9.55%</b>	<b>45.53%</b>

The cost of investment as on 31 December 2022 is Rs.69,000,000. These investments carry rate of ranging from 5.9% to 6.27% per annum with maturity upto April 30, 2025.

## 5.4 Equity Sub-Fund

### Net unrealised diminution on re-measurement of investments

Market value of investments

Less: carrying value of investments before mark to market

December 31, 2022 Un-Audited	June 30, 2022 Audited
----- (Rupees) -----	

499,486,546	543,810,618
523,797,619	634,903,841
<b>(24,311,073)</b>	<b>(91,093,223)</b>

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

### 5.5.1 Debt Sub-Fund

Market value of investments

Less: carrying cost of investments

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

Loss arise during the period / year

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

262,120,996	227,195,384
265,533,533	228,556,564
(3,412,537)	(1,361,180)
(1,361,180)	(569,938)
(2,051,357)	(791,242)
(2,051,357)	(36,242)
-	-
<b>(2,051,357)</b>	<b>(755,000)</b>

# Atlas Pension Islamic Fund

## 5.5.2 Money Market Sub-Fund

December 31,  
2022  
Un-Audited  
----- (Rupees) -----

June 30,  
2022  
Audited  
-----

Market value of investments	338,454,700	148,697,000
Less: carrying cost of investments	340,000,000	150,000,000
	(1,545,300)	(1,303,000)
Less: Net unrealised diminution in the fair value of investments at the beginning of the period	(1,303,000)	(1,872,003)
	(242,300)	569,003
(Loss) / gain arise during the period / year	(242,300)	1,324,003
Reclassification to profit and loss on disposal of invesment during the period	-	(755,000)
	(242,300)	569,003

## 6 MARK-UP RECEIVABLE

December 31, 2022 (Un-audited)				June 30, 2022 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees -----				----- Rupees -----			



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## 7 PAYABLE TO ATLAS MANAGEMENT LIMITED - PENSION FUND MANAGER

	Note	December 31, 2022 (Un-audited)					June 30, 2022 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		Rupees					Rupees				
Pension Fund Manager fee payable	7.1	670,268	244,026	199,373	-	1,113,667	684,721	321,154	275,488	-	1,281,363
Sindh sales tax payable on Pension Fund Manager fee	7.2	326,073	189,184	124,481	-	639,738	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
		<b>2,607,548</b>	<b>1,480,085</b>	<b>968,578</b>	<b>-</b>	<b>5,056,211</b>	<b>2,623,869</b>	<b>1,567,226</b>	<b>1,054,418</b>	<b>-</b>	<b>5,245,513</b>

- 7.1** The Pension Fund Manager has charged its remuneration for the APIF - Equity Sub-Fund at the rate of 1.50% per annum (June 30, 2022: 1.50%) of the average value of the net assets of the Sub-Fund, whilst for APIF - Debt Sub-Fund and APIF - Money Market Sub-Fund, the Pension Fund Manager has charged its remuneration at the rate of 0.75% from July 01, 2022 to October 14, 2022, 0.5% from October 15, 2022 to December 31, 2022 (June 30, 2022: 0.75%) and 0.50% from July 01, 2022 to October 14, 2022, 0.3% from October 15, 2022 to December 31, 2022 (June 30, 2022: 0.50%) respectively of the average value of the net assets of these Sub-Funds, which is paid monthly in arrears.
- 7.2** The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Pension Fund Manager through the Sindh sales tax on Services Act, 2011.
- 7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 3.3 million (June 30, 2022: Rs 3.3 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

# Atlas Pension Islamic Fund

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

		December 31, 2022 (Un-audited)					June 30, 2022 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		Rupees					Rupees				
Trustee fee payable	8.1	56,549	61,762	84,105	-	202,416	58,713	55,079	70,869	-	184,661
Sindh sales tax payable on Trustee fee	8.2	7,355	8,031	10,938	-	26,324	7,633	7,158	9,212	-	24,003
		<b>63,904</b>	<b>69,793</b>	<b>95,043</b>	<b>-</b>	<b>228,740</b>	<b>66,346</b>	<b>62,237</b>	<b>80,081</b>	<b>-</b>	<b>208,664</b>

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

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

8.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of Trustee through the Sindh sales tax on Services Act, 2011.

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

		December 31, 2022 (Un-audited)					June 30, 2022 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		Rupees					Rupees				
Annual fee payable	9.1	110,293	113,980	151,850	-	376,123	234,799	190,816	241,135	-	666,750
		<b>110,293</b>	<b>113,980</b>	<b>151,850</b>	<b>-</b>	<b>376,123</b>	<b>234,799</b>	<b>190,816</b>	<b>241,135</b>	<b>-</b>	<b>666,750</b>

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

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## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2022 (Un-audited)					June 30, 2022 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	----- Rupees -----					----- Rupees -----				
Charity payable	726,396	-	-	-	726,396	164,564	-	-	-	164,564
Withholding tax payable	47,303	1,966	3,698	1,260,297	1,313,264	23,974	1,835	3,410	3,771,965	3,801,184
Auditor's remuneration payable	88,925	88,925	88,925	-	266,775	93,332	75,520	86,130	-	254,982
Legal and professional charges payable	83,080	30,918	30,918	-	144,916	-	-	-	-	-
Shariah advisory fee	16,667	16,667	16,667	-	50,001	16,667	16,667	16,667	-	50,001
Other payables	59,555	-	129,237	869,328	1,058,120	59,555	-	129,237	232,405	421,197
	1,021,926	138,476	269,445	2,129,625	3,559,472	358,092	94,022	235,444	4,004,370	4,691,928

**10.1** The Shariah Advisor of the Fund has certified an amount of Rs. 975,502 (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. 250,213 (June 30, 2022: Rs. 1,080,345) has been paid to charities approved by the Shariah Advisor and remaining amount of Rs. 725,289 (June 30, 2022: Rs. 164,564) will be paid in due course of time.

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 NUMBER OF UNITS IN ISSUE

	December 31, 2022 (Un-audited)				December 31, 2021 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
NUMBER OF UNITS IN ISSUE	----- Number of units -----				----- Number of units -----			
Total units in issue at the beginning of the period	849,717	1,979,742	2,453,575	5,283,034	772,963	1,810,635	2,175,848	4,759,446
Add: Units issued during the period								
- Directly by participants	86,035	292,517	444,063	822,615	69,437	242,658	255,285	567,380
- Transfer from other Pension Fund	307	1,208	285	1,800	29,481	39,938	94,201	163,620
	86,342	293,725	444,348	824,415	98,918	282,596	349,486	731,000
Less: Units redeemed during the period								
- Directly by participants	(103,753)	(362,226)	(397,561)	(863,540)	(75,635)	(312,248)	(338,979)	(726,862)
- Transfer to other Pension Fund	(25)	-	(164)	(189)	(441)	(45)	-	(486)
	(103,778)	(362,226)	(397,725)	(863,729)	(76,076)	(312,293)	(338,979)	(727,348)
Total units in issue at the end of the period	832,281	1,911,241	2,500,198	5,243,720	795,805	1,780,938	2,186,355	4,763,098

# Atlas Pension Islamic Fund

## 13 MARK-UP INCOME

		December 31, 2022 (Un-audited)				December 31, 2021 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees				Rupees			
Mark-up on:									
- Bank balances	4.2	891,275	16,876,694	29,789,538	47,557,507	336,766	7,237,655	12,042,569	19,616,990
- Term deposit receipts		-	4,599,166	7,514,387	12,113,553	-	309,151	4,049,959	4,359,110
- Sukuk certificates		-	11,159,785	12,753,463	23,913,248	-	3,019,900	-	3,019,900
- Government of Pakistan - Ijarah Sukuks		-	8,106,653	4,813,311	12,919,964	-	4,431,775	2,274,118	6,705,893
- Islamic commercial paper		-	-	-	-	-	2,360,628	3,043,471	5,404,099
		<b>891,275</b>	<b>40,742,298</b>	<b>54,870,699</b>	<b>96,504,272</b>	<b>336,766</b>	<b>17,359,109</b>	<b>21,410,117</b>	<b>39,105,992</b>
		Quarter Ended December 31, 2022 (Un-audited)				Quarter Ended December 31, 2021 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees				Rupees			
Mark-up on:									
- Bank balances	4.2	420,989	4,201,997	5,669,836	10,292,822	159,394	3,791,851	6,309,255	10,260,500
- Term deposit receipts		-	1,763,440	3,957,710	5,721,150	-	309,151	2,222,226	2,531,377
- Sukuk certificates		-	7,266,911	10,218,405	17,485,316	-	1,548,140	-	1,548,140
- Government of Pakistan - Ijarah Sukuks		-	4,234,077	2,568,367	6,802,444	-	2,273,529	1,226,176	3,499,705
- Islamic commercial paper		-	-	-	-	-	1,305,844	1,688,565	2,994,409
		<b>420,989</b>	<b>17,466,425</b>	<b>22,414,318</b>	<b>40,301,732</b>	<b>159,394</b>	<b>9,228,515</b>	<b>11,446,222</b>	<b>20,834,131</b>

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## 14 CONTRIBUTION TABLE

December 31, 2022 (Un-audited)							
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Rupees	
Transfer from other Pension Funds	307	208,049	1,208	347,873	285	87,277	643,199
Directly by participants	86,035	58,284,870	292,517	82,207,815	444,063	132,003,110	272,495,795
	<b>86,342</b>	<b>58,492,919</b>	<b>293,725</b>	<b>82,555,688</b>	<b>444,348</b>	<b>132,090,387</b>	<b>273,138,994</b>
December 31, 2021 (Un-audited)							
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Rupees	
Transfer from other Pension Funds	29,481	22,065,896	39,938	10,179,891	94,201	25,502,261	57,748,048
Directly by participants	69,437	52,150,754	242,658	62,261,463	255,285	69,041,347	183,453,564
	<b>98,918</b>	<b>74,216,650</b>	<b>282,596</b>	<b>72,441,354</b>	<b>349,486</b>	<b>94,543,608</b>	<b>241,201,612</b>

## 15 TOTAL EXPENSE RATIO

- 15.1** The total expense ratio (TER) of the Atlas Pension Islamic Fund - Equity Sub-Fund as at December 31, 2022 is 2.14% (June 30, 2022: 2.03%) which includes 0.27% (June 30, 2022: 0.27%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Equity scheme.
- 15.2** The total expense ratio (TER) of the Atlas Pension Islamic Fund - Debt Sub-Fund as at December 31, 2022 is 0.98% (June 30, 2022: 1.09%) which includes 0.13% (June 30, 2022: 0.15%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Debt scheme.
- 15.3** The total expense ratio (TER) of the Atlas Pension Islamic Fund - Money Market Sub-Fund as at December 31, 2022 is 0.71% (June 30, 2022: 0.8%) which includes 0.11% (June 30, 2022: 0.12%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as VPS-Shariah Compliant Money Market scheme.

## 16 TAXATION

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

## 17 EARNINGS PER UNIT

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

# Atlas Pension Islamic Fund

## 18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

### 18.5 Transactions during the period

	December 31, 2022 (Un-audited)					December 31, 2021 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>										
Remuneration of the Pension Fund Manager including the sales tax thereon	4,673,767	2,007,883	1,704,895	-	8,386,545	5,060,486	1,971,441	1,678,520	-	8,710,447
Accounting and operational charges	183,440	71,504	96,247	-	351,191	-	-	-	-	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>										
Remuneration of the Trustee including the sales tax thereon	395,106	408,326	544,007	-	1,347,439	440,026	342,874	437,763	-	1,220,663
Settlement charges including the sales tax thereon	12,918	3,390	3,390	-	19,698	18,209	3,390	3,390	-	24,989
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>										
Contribution	1,520,889	698,823	1,892,106	-	4,111,818	4,081,117	766,949	920,914	-	5,768,980
Contribution (Number of units)	5,343	2,481	6,312	-	14,136	5,450	2,988	3,400	-	11,838
Redemption	4,415,660	-	1,101,661	-	5,517,321	4,624,216	586,488	2,169,925	-	7,380,629
Redemptions (Number of units)	7,836	-	3,695	-	11,531	5,916	2,279	7,941	-	16,136
Re-allocation	9,084	3,793,628	3,090,181	-	6,892,893	1,775,772	678,342	2,287,590	-	4,741,704
Re-allocation (Number of units)	10,640	13,002	10,016	-	33,658	3,677	2,649	8,365	-	14,691

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## 18.6 Balances outstanding as at period / year end

		December 31, 2022 (Un-audited)					June 30, 2022 (Audited)				
		Equity	Debt	Money			Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
		Rupees					Rupees				
Note											
<b>Atlas Asset Management Limited</b>											
<b>- Pension Fund Manager</b>											
		670,268	244,026	199,373	-	1,113,667	684,721	321,154	275,488	-	1,281,363
		326,073	189,184	124,481	-	639,738	327,941	199,197	134,206	-	661,344
		1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
		108,705,100	48,291,060	51,390,280	-	208,386,440	111,981,940	45,329,620	47,982,300	-	205,293,860
		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>											
8.1	Trustee fee payable	56,549	61,762	84,105	-	202,416	58,713	55,079	70,869	-	184,661
8.2	Sindh sales tax payable on	7,355	8,031	10,938	-	26,324	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>											
		72,375,987	52,364,382	64,904,685	-	189,645,054	69,007,859	52,026,116	62,739,170	-	183,773,145
		110,443	180,002	209,654	-	500,099	102,296	190,523	217,053	-	509,872

## 19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

# Atlas Pension Islamic Fund

## 19.1 Fair value hierarchy

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

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

As at December 31, 2022 and June 30, 2022, the Fund held the following instruments measured at fair values:

	December 31, 2022 (Un-audited)				June 30, 2022 ( Audited)			
	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	499,486,546	-	-	499,486,546	543,810,618	-	-	543,810,618
<b>Debt Sub-Fund</b>								
<b>Financial assets at 'fair value through other comprehensive income'</b>								
Sukuk certificates	-	145,289,496	-	145,289,496	-	109,028,475	-	109,028,475
Government of Pakistan - Ijara Sukuks	-	116,831,500	-	116,831,500	-	118,166,909	-	118,166,909
	-	262,120,996	-	262,120,996	-	227,195,384	-	227,195,384
<b>Money Market Sub-Fund</b>								
<b>Financial assets 'at fair value through other comprehensive income'</b>								
Sukuk certificates	-	271,000,000	-	271,000,000	-	81,000,000	-	81,000,000
Government of Pakistan - Ijara Sukuks	-	67,454,700	-	67,454,700	-	67,697,000	-	67,697,000
	-	338,454,700	-	338,454,700	-	148,697,000	-	148,697,000

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

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



# Half Yearly Report 2022-23

## 20 GENERAL

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

## 21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 24 February 2023.

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

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Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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