



**Atlas Pension Fund**

**Atlas Pension Islamic Fund**

**Atlas KPK Islamic Pension Fund**

**HALF YERARLY REPORT**

**31 DECEMBER 2023**

**(UN-AUDITED)**



Managed By

**Atlas Asset Management**

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



### **Vision**

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

### **Mission**

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

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# Atlas Pension Fund

## Organisation

### Management Company

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Atlas Asset Management Limited

### Board of Directors of the Management Company

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

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

#### Audit Committee

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

#### Human Resource & Remuneration Committee

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

### Investment Committee

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

### Management Committee

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

### Risk Management Committee

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<b>Chairman Members</b>	Mr. Muhammad Abdul Samad Mr. Khalid Mahmood
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<b>Secretary</b>	Mr. Shaikh Owais Ahmed
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### Chief Financial Officer

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Ms Qurrat-ul-Ain Jafari

### Chief Internal Auditor

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Mr. M. Uzair Uddin Siddiqui

### Registered Office

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

# 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), Atlas Pension Islamic Fund (APIF) and Atlas KPK Islamic Pension Fund (AKPKIPF) for first half ended December 31, 2023 of FY24.

### THE ECONOMY

A rebound in economic activity has been witnessed during 1H-FY24 owing to better farm output and the removal of import restrictions, resulting in better availability of raw materials for the industry and a better supply position. Conducive weather this year compared to flash floods witnessed last year, resulted in an increase in the production of all major crops especially cotton. Improvement on the external side was witnessed during the period on the back of reduction in current account deficit (CAD) that narrowed by 77.1% YoY to USD 0.8 billion in 1H-FY24 from USD 3.6 billion for the similar period last year. The improvement in CAD was mainly driven by a 16.3% YoY reduction in the import bill from USD 31.2 billion in 1H-FY23 to USD 26.1 billion in 1H-FY24 and 5.2% YoY increase in exports from USD 14.2 billion in 1H-FY23 to USD 15.0 billion in 1H-FY24. Workers' remittances declined by 6.8% YoY to USD 13.4 billion from USD 14.4 billion due to widening of gap between interbank and open market rates and a slowdown in global economy. Following positive development in CAD and inflows from bilateral and multilateral creditors post-IMF, foreign exchange reserves held by SBP increased to USD 8.2 billion (as of Dec-23) from USD 4.4 billion (as of June-23). Recent measures taken in the FX market helped narrow the gap between interbank and open market exchange rates, resulting in improved PKR/USD parity. During the first half, headline inflation averaged at 28.8%, largely due to an increase in locally administered energy and petroleum product prices. The Central Bank kept the interest rate unchanged at 22% during 1H-FY24 in order to keep inflation expectations well anchored and help reducing the inflationary pressures going forward. On the fiscal front, FBR collected PKR 4,468 billion in taxes, surpassing its revenue collection target for 1H-FY24 of PKR 4,425 billion.

### TAXATION - VOLUNTARY PENSION SYSTEM

#### FEDERAL EXCISE DUTY (FED)

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

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

The Net Asset Value of APF Equity Sub Fund increased by 58.21% from Rs. 549.00 as on June 30, 2023 to Rs. 868.59 as on December 31, 2023. APF Equity Sub Fund's exposure in equity stood at 97.20%, Bank Balance at 0.97% and others at 1.83%. APF Equity Sub Fund's exposure in equity mainly comprised of Commercial Banks, Oil & Gas Exploration, Cement and Fertilizer sectors. The Net Asset Values of APF Debt Sub Fund and APF Money Market Sub Fund increased by 11.61% (23.04% on annualized basis) and 11.35% (22.51% on annualized basis) during the period under review, respectively. The APF Debt Sub Fund had exposure of 66.88% in Treasury Bills, 10.73% in Pakistan Investment Bonds, 9.39% in Ijarah Sukuk, 5.63% in Term Finance Certificates, 5.25% in Bank Balances, 0.58% in Sukuks and 1.54% in others. The APF Money Market Sub Fund had 52.64% in Treasury Bills, 44.75% in Bank Placements and 2.78% in others. The Net Assets of APF stood at Rs. 2.61 billion as of December 31, 2023.

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

The Net Asset Value of APIF Equity Sub Fund increased by 55.68% from Rs. 665.91 as on June 30, 2023 to Rs. 1,036.66 as on December 31, 2023. APIF Equity Sub Fund exposure in equity stood at 92.17%, Bank Balances at 0.89% and others at 6.94%. APIF Equity Sub Fund exposure mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Banks sectors. The Net Asset Values of APIF Debt Sub Fund and APIF Money Market Sub Fund increased by 10.99% (21.79% on annualized basis) and 11.16% (22.14%

# Atlas Pension Fund

on annualized basis) during the period under review, respectively. The APIF Debt Sub Fund had 52.38% in Ijarah Sukuks, 12.82% in Sukuk, 26.05% exposure in Islamic Bank Balances and 8.74% in others. The APIF Money Market Sub Fund had 76.74% in Ijarah Sukuks, 17.15% exposure in Islamic Bank Balances and 6.10% in others. The Net Assets of APIF stood at Rs. 2.62 billion as of December 31, 2023.

## FUND OPERATIONS - ATLAS KPK ISLAMIC PENSION FUND (AKPKIPF)

The Net Asset Values of AKPKIPF Money Market Sub Fund increased by 1.14% (23.12% on annualized basis) from its inception dated December 13, 2023. AKPKIPF Money Market Sub Fund had 61.40% in Ijarah Sukuks, 12.81% in Sukuk, 20.87% exposure in Islamic Bank Balances and 4.92% in others. The Net Assets of AKPKIPF stood at Rs. 31 Million as of December 31, 2023.

## RATINGS

### • ASSET MANAGER RATING

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

## FUTURE OUTLOOK

In FY24, growth is expected to moderately recover around 2.5% taking support from better agricultural production and normalization of economic activity post IMF program. Inflation is expected to average at 24% in FY24 before falling to single digit by the end of FY25 subject to favorable base effect and softening of global commodity prices. On fiscal front, sharp monetary contraction have resulted in substantial fiscal/debt vulnerabilities that are likely to improve once interest rates start to taper off. The FY24 CAD is expected to remain contained around 1.60% of GDP. On the external side, being in IMF program will help build foreign exchange buffers and help meet external financing needs. Going forward, government's focus towards averting fiscal slippage, measures to conserve energy, and policies to reinforce import substitution shall be instrumental in achieving economic and financial stability.

کیا چھینے کا غنچہ سے کوئی شوق شکر مند

(Entrepreneurial ability and management always leads to the desired results)

## 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: 22 February 2024

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

## TRUSTEE REPORT TO THE PARTICIPANTS

**Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Pension Fund (the Fund) are of the opinion that Atlas Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Karachi: February 29, 2024

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



## 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, 2023 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 statement of cash flows 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, 2023. The Pension Fund Manager (Atlas Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the 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, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

### 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.

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

**Engagement Partner: Junaid Mesia**

Dated: 27 February 2024  
Karachi

# Atlas Pension Fund

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

December 31, 2023 (Un-audited)							June 30, 2023 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	
Note	----- (Rupees) -----						----- (Rupees) -----						
ASSETS													
Bank balances	4	7,835,520	27,945,025	445,512,320	318,121	2,679,174	484,290,160	45,297,428	9,647,447	18,133,624	303,339	17,000,371	90,382,209
Investments	5	788,257,732	496,589,430	524,047,615	-	-	1,808,894,777	525,617,526	494,526,350	898,051,568	-	-	1,918,195,444
Receivable from Sub-Funds		11,413,158	932,883	4,831,801	-	-	17,177,842	4,937,955	6,753,385	7,998,905	-	-	19,690,245
Receivable against sale of investments		-	-	-	-	-	-	377,850	-	-	-	-	377,850
Dividend and mark-up receivable	6	28,537	6,428,498	20,929,780	-	-	27,386,815	183,854	4,873,386	9,476,503	-	-	14,533,743
Deposits and other receivables		3,400,106	840,010	227,137	61,418	223,174	4,751,845	3,400,106	830,535	217,662	61,418	41,065	4,550,786
Total assets		810,935,053	532,735,846	995,548,653	379,539	2,902,348	2,342,501,439	579,814,719	516,631,103	933,878,262	364,757	17,041,436	2,047,730,277
LIABILITIES													
Payable to Atlas Asset Management Limited - Pension Fund Manager	7	2,901,570	1,418,482	1,001,479	238,537	-	5,560,068	2,468,693	1,534,057	1,069,355	238,537	-	5,310,642
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	94,681	60,372	113,551	-	-	268,604	59,544	59,842	106,258	-	-	225,644
Payable to the Securities and Exchange Commission of Pakistan	9	132,853	100,659	191,839	-	-	425,351	218,959	203,090	292,252	-	-	714,301
Payable against redemption of units		11,586,260	1,817,911	552,183	-	-	13,956,354	1,463,868	1,914,024	194,263	-	-	3,572,155
Payable against purchase of investments		-	-	-	-	-	-	22,835,948	-	-	-	-	22,835,948
Payable to participants		-	-	-	136,795	-	136,795	-	-	-	122,013	-	122,013
Payable to Sub-Funds		-	-	-	-	2,362,954	2,362,954	-	-	-	-	15,863,889	15,863,889
Accrued expenses and other liabilities	10	714,796	137,108	310,322	4,207	539,394	1,705,827	354,004	144,876	320,829	4,207	1,177,547	2,001,463
Total liabilities		15,430,160	3,534,532	2,169,374	379,539	2,902,348	24,415,953	27,401,016	3,855,889	1,982,957	364,757	17,041,436	50,646,055
NET ASSETS		795,504,893	529,201,314	993,379,279	-	-	2,318,085,486	552,413,703	512,775,214	931,895,305	-	-	1,997,084,222
PARTICIPANTS' SUB-FUNDS													
(as per statement attached)		795,504,893	529,201,314	993,379,279	-	-	2,318,085,486	552,413,703	512,775,214	931,895,305	-	-	1,997,084,222
CONTINGENCIES AND COMMITMENTS													
	11	----- (Number of units) -----						----- (Number of units) -----					
Number of units in issue	12	915,860	1,141,573	2,278,889	-			1,006,217	1,234,579	2,380,410	-		
		----- (Rupees) -----						----- (Rupees) -----					
Net assets value per unit		868.59	463.57	435.91	-			549.00	415.34	391.49	-		

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Half Yearly Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

		Half Year Ended December 31, 2023					Half Year Ended December 31, 2022				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
INCOME	Note	(Rupees)					(Rupees)				
Mark-up income	13	1,216,067	50,749,554	99,898,353	14,781	151,878,755	1,668,426	39,194,300	50,328,104	18,358	91,209,188
Dividend income		34,675,265	-	-	-	34,675,265	29,930,550	-	-	-	29,930,550
Realised gain / (loss) on sale of investments at 'fair value through profit or loss' - net		35,390,006	-	-	-	35,390,006	(10,609,672)	-	-	-	(10,609,672)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	239,755,950	-	-	-	239,755,950	(34,505,572)	-	-	-	(34,505,572)
		275,145,956	-	-	-	275,145,956	(45,115,244)	-	-	-	(45,115,244)
Realised gain / (loss) on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net		-	2,272,921	4,127,067	-	6,399,988	-	(219,865)	227,171	-	7,306
Total income		311,037,288	53,022,475	104,025,420	14,781	468,099,964	(13,516,268)	38,974,435	50,555,275	18,358	76,031,800
EXPENSES											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1 & 7.2	4,981,978	412,555	495,420	-	5,889,953	4,302,985	1,564,882	1,312,986	-	7,180,853
Sindh Sales Tax on remuneration of the Pension Fund Manager		647,657	53,633	64,404	-	765,694	559,388	203,434	170,688	-	933,510
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	410,400	311,188	593,155	-	1,314,743	370,197	325,277	424,485	-	1,119,959
Sindh Sales Tax on remuneration of the Trustee		53,352	40,454	77,110	-	170,916	48,126	42,286	55,183	-	145,595
Annual fee to the Securities and Exchange Commission of Pakistan	9	132,853	100,659	191,839	-	425,351	114,747	100,830	131,586	-	347,163
Auditors' remuneration		103,668	103,668	103,668	-	311,004	91,664	97,613	87,101	-	276,378
Legal and professional charges		16,920	7,445	7,445	-	31,810	100,000	50,000	50,000	-	200,000
Brokerage and settlement charges		645,895	196,305	196,305	-	1,038,505	295,752	183,454	183,854	-	663,060
Printing and postage charges		16,291	14,502	26,956	-	57,749	2,594	2,214	2,969	-	7,777
Bank charges		2,134	6,264	13,368	-	21,766	10,332	11,405	4,421	-	26,158
Total expenses		7,011,148	1,246,673	1,769,670	-	10,027,491	6,091,047	2,645,899	2,503,925	-	11,240,871
Net income / (loss) from operating activities		304,026,140	51,775,802	102,255,750	14,781	458,072,473	(19,607,315)	36,328,536	48,051,350	18,358	64,790,929
Taxation	15	-	-	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		304,026,140	51,775,802	102,255,750	14,781	458,072,473	(19,607,315)	36,328,536	48,051,350	18,358	64,790,929
Earnings per unit	16										

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Pension Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2023

		Quarter ended December 31, 2023					Quarter ended December 31, 2022				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
		(Rupees)					(Rupees)				
<b>INCOME</b>	<b>Note</b>										
Mark-up income	13	475,627	27,061,629	51,855,851	14,781	79,407,888	748,449	20,656,810	26,286,341	9,516	47,701,116
Dividend income		18,959,724	-	-	-	18,959,724	17,191,352	-	-	-	17,191,352
Realised gain / (loss) on sale of investments at fair value through profit or loss - net		22,443,729	-	-	-	22,443,729	(8,220,471)	-	-	-	(8,220,471)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		189,974,837	-	-	-	189,974,837	(17,090,678)	-	-	-	(17,090,678)
		<b>212,418,566</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>212,418,566</b>	<b>(25,311,149)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25,311,149)</b>
Realised gain / (loss) on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net		-	921,931	575,845	-	1,497,776	-	(223,070)	25,608	-	(197,462)
<b>Total income</b>		<b>231,853,917</b>	<b>27,983,560</b>	<b>52,431,696</b>	<b>14,781</b>	<b>312,283,954</b>	<b>(7,371,348)</b>	<b>20,433,740</b>	<b>26,311,949</b>	<b>9,516</b>	<b>39,383,857</b>
<b>EXPENSES</b>											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1 & 7.2	2,685,575	153,016	198,493	-	3,037,084	2,174,876	651,381	497,749	-	3,324,006
Sindh Sales Tax on remuneration of the Pension Fund Manager		349,125	19,893	25,803	-	394,821	282,734	84,679	64,707	-	432,120
Accounting and operational charges		-	-	-	-	-	-	-	-	-	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1 & 8.2	219,841	157,605	298,123	-	675,569	186,415	167,495	213,301	-	567,211
Sindh Sales Tax on remuneration of the Trustee		28,579	20,488	38,755	-	87,822	24,234	21,774	27,729	-	73,737
Annual fee to the Securities and Exchange Commission of Pakistan	9	71,615	51,304	97,035	-	219,954	57,997	52,110	66,367	-	176,474
Auditors' remuneration		53,833	53,833	53,833	-	161,499	61,971	67,819	54,518	-	184,308
Legal and professional charges		-	4,790	4,790	-	9,580	16,920	11,755	28,675	-	57,350
Brokerage and settlement charges		304,872	93,130	93,130	-	491,132	170,638	77,983	91,697	-	340,318
Bank charges		(612)	1,430	(1,620)	-	(802)	42	6,722	878	-	7,642
Printing and postage charges		16,291	14,502	26,956	-	57,749	-	-	-	-	-
<b>Total expenses</b>		<b>3,729,119</b>	<b>569,991</b>	<b>835,298</b>	<b>-</b>	<b>5,134,408</b>	<b>2,975,827</b>	<b>1,141,718</b>	<b>1,045,621</b>	<b>-</b>	<b>5,163,166</b>
<b>Net income / (loss) for the period before taxation</b>		<b>228,124,798</b>	<b>27,413,569</b>	<b>51,596,398</b>	<b>14,781</b>	<b>307,149,546</b>	<b>(10,347,175)</b>	<b>19,292,022</b>	<b>25,266,328</b>	<b>9,516</b>	<b>34,220,691</b>
Taxation	15	-	-	-	-	-	-	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>228,124,798</b>	<b>27,413,569</b>	<b>51,596,398</b>	<b>14,781</b>	<b>307,149,546</b>	<b>(10,347,175)</b>	<b>19,292,022</b>	<b>25,266,328</b>	<b>9,516</b>	<b>34,220,691</b>
<b>Earnings per unit</b>	16										

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Half Yearly Report 2023-24

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half Year Ended December 31, 2023					Half Year Ended December 31, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	(Rupees)					(Rupees)				
Net income / (loss) for the period after taxation	304,026,140	51,775,802	102,255,750	14,781	458,072,473	(19,607,315)	36,328,536	48,051,350	18,358	64,790,929
Income that may be re-classified subsequently to Income Statement										
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	-	3,219,413	303,470	-	3,522,883	-	(2,492,075)	32,475	-	(2,459,600)
<b>Total comprehensive income for the period</b>	<b>304,026,140</b>	<b>54,995,215</b>	<b>102,559,220</b>	<b>14,781</b>	<b>461,595,356</b>	<b>(19,607,315)</b>	<b>33,836,461</b>	<b>48,083,825</b>	<b>18,358</b>	<b>62,331,329</b>

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Pension Fund

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

	Quarter ended December 31, 2023					Quarter ended December 31, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	(Rupees)					(Rupees)				
Net income / (loss) for the period after taxation	228,124,798	27,413,569	51,596,398	14,781	307,149,546	(10,347,175)	19,292,022	25,266,328	9,516	34,220,691
Income that may be re-classified subsequently to Income Statement										
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	-	662,256	(96,234)	-	566,022	-	(2,054,223)	(58,839)	-	(2,113,062)
<b>Total comprehensive income for the period</b>	<b>228,124,798</b>	<b>28,075,825</b>	<b>51,500,164</b>	<b>14,781</b>	<b>307,715,568</b>	<b>(10,347,175)</b>	<b>17,237,799</b>	<b>25,207,489</b>	<b>9,516</b>	<b>32,107,629</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Half Yearly Report 2023-24

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half Year Ended December 31, 2023						Half Year Ended December 31, 2022					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	(Rupees)						(Rupees)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
Net income / (loss) for the period before taxation	304,026,140	51,775,802	102,255,750	14,781	-	458,072,473	(19,607,315)	36,328,536	48,051,350	18,358	-	64,790,928
<b>Adjustments for:</b>												
Mark-up income	(1,216,067)	(50,749,554)	(99,898,353)	(14,781)	-	(151,878,755)	(1,668,426)	(39,194,300)	(50,328,104)	(18,358)	-	(91,209,189)
Dividend income	(34,675,265)	-	-	-	-	(34,675,265)	(29,930,550)	-	-	-	-	(29,930,550)
Realised loss / (gain) on sale of investments at fair value												
fair value through profit or loss - net	(35,390,006)	-	-	-	-	(35,390,006)	10,609,672	-	-	-	-	10,609,672
Realized loss / (gain) on sale of investments classified as												
fair value through other comprehensive income' - net	-	(2,272,921)	(4,127,067)	-	-	(6,399,988)	-	219,865	(227,171)	-	-	(7,306)
Net unrealised (diminution) / appreciation on re-measurement of												
investments classified as 'financial assets at fair												
value through profit or loss'	(239,755,950)	-	-	-	-	(239,755,950)	34,505,572	-	-	-	-	34,505,572
	(7,011,148)	(1,246,673)	(1,769,670)	-	-	(10,027,491)	(6,091,047)	(2,645,899)	(2,503,925)	-	-	(11,240,872)
<b>Decrease / (increase) in assets</b>												
Receivable against sale of units	-	-	-	-	-	-	-	-	-	-	-	-
Receivable against sale of investments	377,850	-	-	-	-	377,850	-	-	-	-	-	-
Deposits and other receivables	-	(9,475)	(9,475)	-	(182,109)	(201,059)	(2,523,672)	(66,418)	(20,966)	-	(32,316)	(2,643,372)
	377,850	(9,475)	(9,475)	-	(182,109)	176,791	(2,523,672)	(66,418)	(20,966)	-	(32,316)	(2,643,372)
<b>(Decrease) / increase in liabilities</b>												
Payable against purchase of investments	(22,835,948)	-	-	-	-	(22,835,948)	(16,328,210)	-	-	-	-	(16,328,210)
Payable to Atlas Asset Management Limited - Pension												
Fund Manager	432,877	(115,575)	(67,876)	-	-	249,426	70,521	(88,895)	(101,149)	-	-	(119,523)
Payable to Central Depository Company of Pakistan												
Limited - Trustee	35,137	530	7,293	-	-	42,960	6,310	4,623	5,815	-	-	16,748
Payable to the Securities and Exchange Commission of Pakistan	(86,106)	(102,430)	(100,413)	-	-	(288,949)	(110,482)	(100,832)	(108,693)	-	-	(320,007)
Payable to participants	-	-	-	14,782	-	14,782	-	-	-	18,358	-	18,358
Payable to Sub-Funds	-	-	-	-	(13,500,935)	(13,500,935)	-	-	-	-	(5,594,410)	(5,594,410)
Accrued expenses and other liabilities	360,792	(7,768)	(10,507)	-	(638,153)	(295,636)	129,362	32,623	28,363	-	(1,009,070)	(818,722)
	(22,093,248)	(225,243)	(171,503)	14,782	(14,139,088)	(36,614,300)	(16,232,499)	(152,481)	(175,664)	18,358	(6,603,480)	(23,145,766)
Interest received	7,274,133	49,194,442	88,445,076	-	-	144,913,651	1,493,253	36,317,433	44,723,384	-	-	82,534,070
Dividend received	28,772,516	-	-	-	-	28,772,516	29,903,050	-	-	-	-	29,903,050
Investments made during the period	(240,027,280)	(427,432,157)	(7,001,511,524)	-	-	(7,668,970,960)	(161,221,522)	(419,920,019)	(1,091,984,224)	-	-	(1,673,125,764)
Investments sold during the period	252,533,030	566,741,859	7,479,349,119	-	-	8,298,624,008	118,351,981	199,532,717	998,243,872	-	-	1,316,128,570
	48,552,399	188,504,144	566,282,671	-	-	803,339,215	(11,473,238)	(184,069,869)	(49,016,968)	-	-	(244,560,074)
<b>Net cash generated / (used in) from operating activities</b>	<b>19,825,853</b>	<b>187,022,753</b>	<b>564,332,023</b>	<b>14,782</b>	<b>(14,321,197)</b>	<b>756,874,215</b>	<b>(36,320,456)</b>	<b>(186,934,667)</b>	<b>(51,717,523)</b>	<b>18,358</b>	<b>(6,635,796)</b>	<b>(281,590,084)</b>

# Atlas Pension Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

		Half Year Ended December 31, 2023						Half Year Ended December 31, 2022					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
Note		(Rupees)						(Rupees)					
<b>Net cash generated / (used in) from operating activities</b>	b/f	19,825,853	187,022,753	564,332,023	14,782	(14,321,197)	756,874,215	(36,320,456)	(186,934,667)	(51,717,523)	18,358	(6,635,796)	(281,590,084)
Receipts on issue of units													
- Directly by participants		17,157,309	53,649,227	159,088,769	-	-	229,895,305	46,830,470	34,261,910	79,423,892	-	-	160,516,272
- Transfer from other Pension Fund		1,535	1,754	359,876	-	-	363,165	-	-	44,909,854	-	-	44,909,854
		17,158,844	53,650,981	159,448,645	-	-	230,258,470	46,830,470	34,261,910	124,333,746	-	-	205,426,126
Payment on redemptions of units													
- Directly by participants		(70,580,133)	(74,338,183)	(122,065,088)	-	-	(266,983,404)	(11,772,445)	(27,057,381)	(117,123,794)	-	-	(155,953,620)
- Transfer to other Pension Fund		(3,866,472)	(12,157,524)	(74,933,779)	-	-	(90,957,775)	(42,815,935)	(2,093,918)	-	-	-	(44,909,853)
		(74,446,605)	(86,495,707)	(196,998,867)	-	-	(357,941,179)	(54,588,380)	(29,151,299)	(117,123,794)	-	-	(200,863,473)
<b>Net cash (used in) / generated from financing activities</b>		(57,287,761)	(32,844,726)	(37,550,222)	-	-	(127,682,709)	(7,757,910)	5,110,611	7,209,952	-	-	4,562,653
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		(37,461,908)	154,178,027	526,781,801	14,782	(14,321,197)	629,191,506	(44,078,366)	(181,824,056)	(44,507,571)	18,358	(6,635,796)	(277,027,431)
Cash and cash equivalents at the beginning of the period		45,297,428	9,647,447	18,133,624	303,339	17,000,371	90,382,209	56,069,641	354,593,530	592,646,015	260,869	15,520,663	1,019,090,718
<b>Cash and cash equivalents at the end of the period</b>	17	7,835,520	163,825,474	544,915,425	318,121	2,679,174	719,573,715	11,991,275	172,769,474	548,138,444	279,227	8,884,867	742,063,287

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



# Half Yearly Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	Half Year Ended December 31, 2023					Half Year Ended December 31, 2022				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
		(Rupees)					(Rupees)				
Net assets at the beginning of the period		552,413,703	512,775,214	931,895,305	-	1,997,084,222	569,591,630	482,291,125	655,204,456	-	1,707,087,211
Issuance of units	14										
- Directly by participants		23,632,512	47,828,725	155,921,665	-	227,382,902	45,491,909	35,703,805	85,732,329	-	166,928,043
- Transfer from other Pension Fund		1,535	1,754	359,876	-	363,165	-	-	44,909,854	-	44,909,854
		23,634,047	47,830,479	156,281,541	-	227,746,067	45,491,909	35,703,805	130,642,183	-	211,837,897
Redemption of units											
- Directly by participants		(80,702,525)	(74,242,070)	(122,423,008)	-	(277,367,603)	(12,979,817)	(29,125,604)	(127,907,968)	-	(170,013,389)
- Transfer to other Pension Fund		(3,866,472)	(12,157,524)	(74,933,779)	-	(90,957,775)	(42,815,935)	(2,093,918)	-	-	(44,909,853)
		(84,568,997)	(86,399,594)	(197,356,787)	-	(368,325,378)	(55,795,752)	(31,219,522)	(127,907,968)	-	(214,923,242)
Total comprehensive income / (loss) for the period		304,026,140	54,995,215	102,559,220	-	461,580,575	(19,607,315)	33,836,461	48,083,825	-	62,312,971
Net assets at the end of the period		795,504,893	529,201,314	993,379,279	-	2,318,085,486	539,680,472	520,611,869	706,022,496	-	1,766,314,837

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Pension Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

# Half Yearly Report 2023-24

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

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

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

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

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

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

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

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

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

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

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

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

# Atlas Pension Fund

- 1.11 The Pakistan Credit Rating Agency (PACRA) Limited maintained the asset manager rating of the Pension Fund Manager to AM2+ on December 22, 2023 [2022: AM2+ on December 23, 2022].

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

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

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

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

## 4 BANK BALANCES

		December 31, 2023 (Un-audited)					June 30, 2023 (Audited)						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
Note		----- (Rupees) -----					----- (Rupees) -----						
Current accounts	4.1	-	-	-	-	-	-	-	-	-	-	15,478,099	15,478,099
Savings accounts	4.2	7,835,520	27,945,025	445,512,320	318,121	2,679,174	484,290,160	45,297,428	9,647,447	18,133,624	303,339	1,522,272	74,904,110
		<b>7,835,520</b>	<b>27,945,025</b>	<b>445,512,320</b>	<b>318,121</b>	<b>2,679,174</b>	<b>484,290,160</b>	<b>45,297,428</b>	<b>9,647,447</b>	<b>18,133,624</b>	<b>303,339</b>	<b>17,000,371</b>	<b>90,382,209</b>

4.1 This represents collection accounts maintained by the Fund.

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

## 5 INVESTMENTS

		December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- (Rupees) -----				----- (Rupees) -----			
<b>Financial assets 'at fair value through profit or loss'</b>									
Listed equity securities	5.1	788,257,732	-	-	788,257,732	525,617,526	-	-	525,617,526
<b>Financial assets 'at fair value through other comprehensive income'</b>									
Government securities - Market Treasury Bills	5.2	-	356,320,300	524,047,615	880,367,915	-	380,444,618	633,279,568	1,013,724,186
Term finance certificates	5.3	-	30,002,725	-	30,002,725	-	29,786,540	-	29,786,540
Sukuk certificates	5.4	-	3,112,313	-	3,112,313	-	28,176,960	170,000,000	198,176,960
Government securities - Pakistan Investment Bonds	5.5	-	57,154,092	-	57,154,092	-	56,118,232	94,772,000	150,890,232
Government securities - Pakistan Ijara Sukuks	5.6	-	50,000,000	-	50,000,000	-	-	-	-
		-	496,589,430	524,047,615	1,020,637,045	-	494,526,350	898,051,568	1,392,577,918
		788,257,732	496,589,430	524,047,615	1,808,894,777	525,617,526	494,526,350	898,051,568	1,918,195,444

# Atlas Pension Fund

## 5.1 Listed equity securities

### 5.1.1 Equity Sub-Fund

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

Name of investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
----- Number of shares ----- Rupees ----- Percentage -----											
<b>COMMERCIAL BANKS</b>											
Bank Alfalah Limited	682,756	-	-	160,000	522,756	15,912,693	25,358,894	9,446,201	3.19%	3.22%	0.03
Bank Al-Habib Limited	414,000	-	-	53,000	361,000	15,602,420	29,074,940	13,472,520	3.65%	3.69%	0.03
Habib Bank Limited	240,000	37,500	-	60,000	217,500	16,203,501	24,107,700	7,904,199	3.03%	3.06%	0.01
Habib Metropolitan Bank Limited	441,000	50,000	-	55,000	436,000	14,044,920	24,119,520	10,074,600	3.03%	3.06%	0.04
MCB Bank Limited	82,409	144,991	-	10,500	216,900	29,539,594	37,426,095	7,886,501	4.70%	4.75%	0.02
Meezan Bank Limited	131,613	72,500	-	30,000	174,113	17,145,530	28,094,874	10,949,344	3.53%	3.56%	0.01
United Bank Limited (note 5.1.2)	228,860	-	-	70,500	158,360	18,613,634	28,162,742	9,549,108	3.54%	3.57%	0.01
	<b>2,220,638</b>	<b>304,991</b>	<b>-</b>	<b>439,000</b>	<b>2,086,629</b>	<b>127,062,292</b>	<b>196,344,765</b>	<b>69,282,473</b>	<b>24.68%</b>	<b>24.90%</b>	
<b>INSURANCE</b>											
IGI Holdings Limited	28,000	-	-	-	28,000	2,352,560	3,089,800	737,240	0.39%	0.39%	0.02
Jubilee Life Insurance Company Limited	11,845	-	-	-	11,845	1,344,052	1,611,749	267,697	0.20%	0.20%	0.01
	<b>39,845</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,845</b>	<b>3,696,612</b>	<b>4,701,549</b>	<b>1,004,937</b>	<b>0.59%</b>	<b>0.61%</b>	
<b>TEXTILE COMPOSITE</b>											
Interloop Limited	197,989	305,000	-	117,500	385,489	16,807,331	27,755,208	10,947,877	3.49%	3.52%	0.03
Kohinoor Textile Mills Limited	146,500	30,000	-	90,000	86,500	4,434,447	8,195,875	3,761,428	1.03%	1.04%	0.03
Nishat Mills Limited	103,000	50,500	-	153,500	-	-	-	-	-	-	-
	<b>447,489</b>	<b>385,500</b>	<b>-</b>	<b>361,000</b>	<b>471,989</b>	<b>21,241,778</b>	<b>35,951,083</b>	<b>14,709,305</b>	<b>4.52%</b>	<b>4.56%</b>	
<b>CEMENT</b>											
Bestway Cement Limited	7,900	-	-	-	7,900	1,145,500	1,485,674	340,174	0.19%	0.19%	-
Cherat Cement Company Limited	110,000	9,000	-	119,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	635,625	200,000	-	635,625	200,000	2,656,675	3,784,000	1,127,325	0.48%	0.48%	0.01
Kohat Cement Company Limited	106,593	45,500	-	3,000	149,093	26,731,029	34,922,053	8,191,024	4.39%	4.43%	0.08
Lucky Cement Limited	47,050	1,500	-	8,200	40,350	21,118,420	31,754,643	10,636,223	3.99%	4.03%	0.01
Maple Leaf Cement Factory Limited	646,000	185,000	-	101,000	730,000	20,804,564	28,411,600	7,607,036	3.57%	3.60%	0.07
	<b>1,553,168</b>	<b>441,000</b>	<b>-</b>	<b>866,825</b>	<b>1,127,343</b>	<b>72,456,188</b>	<b>100,357,970</b>	<b>27,901,782</b>	<b>12.62%</b>	<b>12.73%</b>	
<b>REFINERY</b>											
Attock Refinery Limited	39,500	-	-	17,500	22,000	3,775,860	7,204,340	3,428,480	0.91%	0.91%	0.03
National Refinery Limited	8,000	5,000	-	13,000	-	-	-	-	-	-	-
	<b>47,500</b>	<b>5,000</b>	<b>-</b>	<b>30,500</b>	<b>22,000</b>	<b>3,775,860</b>	<b>7,204,340</b>	<b>3,428,480</b>	<b>0.91%</b>	<b>0.91%</b>	

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Name of investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of the Sub-Fund	
						Number of shares	Rupees			Percentage	
<b>POWER GENERATION AND DISTRIBUTION</b>											
The Hub Power Company Limited	401,565	-	-	137,000	264,565	18,408,433	30,977,916	12,569,483	3.89%	3.93%	0.02
Nishat Power Limited	-	100,000	-	-	100,000	2,471,880	3,095,000	623,120	0.39%	0.39%	0.03
Kot Addu Power Company Limited	69,000	-	-	-	69,000	1,435,200	1,961,670	526,470	0.25%	0.25%	0.01
K-Electric Limited (note 5.1.1)	653,000	-	-	-	653,000	1,123,160	3,434,780	2,311,620	0.43%	0.44%	0.00
	<b>1,123,565</b>	<b>100,000</b>	<b>-</b>	<b>137,000</b>	<b>1,086,565</b>	<b>23,438,673</b>	<b>39,469,366</b>	<b>16,030,693</b>	<b>4.96%</b>	<b>5.01%</b>	
<b>OIL AND GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited	52,788	89,000	-	8,000	133,788	16,501,193	23,641,677	7,140,484	2.97%	3.00%	0.03
HI-Tech Lubricants Limited	-	110,000	-	110,000	-	-	-	-	-	-	-
	<b>52,788</b>	<b>199,000</b>	<b>-</b>	<b>118,000</b>	<b>133,788</b>	<b>16,501,193</b>	<b>23,641,677</b>	<b>7,140,484</b>	<b>2.97%</b>	<b>3.00%</b>	
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Oil & Gas Development Company Limited (note 5.1.2)	442,935	132,500	-	94,500	480,935	39,958,456	54,081,141	14,122,685	6.80%	6.86%	0.01
Mari Petroleum Company Limited	20,007	-	-	3,500	16,507	25,002,162	34,600,323	9,598,161	4.35%	4.39%	0.01
Pakistan Oilfields Limited	39,300	-	-	13,000	26,300	10,566,551	11,097,022	530,471	1.39%	1.41%	0.01
Pakistan Petroleum Limited	380,180	62,500	-	57,500	385,180	24,031,624	44,307,255	20,275,631	5.57%	5.62%	0.01
	<b>882,422</b>	<b>195,000</b>	<b>-</b>	<b>168,500</b>	<b>908,922</b>	<b>99,558,793</b>	<b>144,085,741</b>	<b>44,526,948</b>	<b>18.11%</b>	<b>18.28%</b>	
<b>PAPER AND BOARD</b>											
Packages Limited	13,500	3,000	-	500	16,000	6,167,971	8,481,440	2,313,469	1.07%	1.08%	0.02
	<b>13,500</b>	<b>3,000</b>	<b>-</b>	<b>500</b>	<b>16,000</b>	<b>6,167,971</b>	<b>8,481,440</b>	<b>2,313,469</b>	<b>1.07%</b>	<b>1.08%</b>	
<b>INDUSTRIAL ENGINEERING</b>											
International Industries Limited	59,000	22,500	-	6,500	75,000	6,030,715	10,415,250	4,384,535	1.31%	1.32%	0.06
Mughal Iron And Steel Industries Limited	117,790	-	-	35,000	82,790	4,024,976	5,499,029	1,474,053	0.69%	0.70%	0.02
	<b>176,790</b>	<b>22,500</b>	<b>-</b>	<b>41,500</b>	<b>157,790</b>	<b>10,055,691</b>	<b>15,914,279</b>	<b>5,858,588</b>	<b>2.00%</b>	<b>2.02%</b>	
<b>AUTOMOBILE ASSEMBLER</b>											
Sazgar Engineering Works Limited	-	45,000	-	45,000	-	-	-	-	-	-	-
Al-Ghazi Tractors Limited (note 5.1.1)	-	10,000	-	-	10,000	3,008,735	3,660,000	651,265	0.46%	0.46%	0.02
Pak Suzuki Motor Company Limited	-	15,000	-	15,000	-	-	-	-	-	-	-
	<b>-</b>	<b>70,000</b>	<b>-</b>	<b>60,000</b>	<b>10,000</b>	<b>3,008,735</b>	<b>3,660,000</b>	<b>651,265</b>	<b>0.46%</b>	<b>0.46%</b>	
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>											
Panther Tyres Limited	-	215,000	-	47,500	167,500	4,883,409	7,582,725	2,699,316	0.95%	0.96%	0.10
Thal Limited (note 5.1.1)	30,600	1,000	-	11,399	20,201	3,280,871	5,959,295	2,678,424	0.75%	0.76%	0.02
	<b>30,600</b>	<b>216,000</b>	<b>-</b>	<b>58,899</b>	<b>187,701</b>	<b>8,164,280</b>	<b>13,542,020</b>	<b>5,377,740</b>	<b>1.70%</b>	<b>1.72%</b>	

# Atlas Pension Fund

[illegible]



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Name of investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
						Number of shares	Rupees			Percentage	
<b>GLASS AND CERAMICS</b>											
Tariq Glass Industries Limited	135,625	10,000	-	8,500	137,125	135,625	13,674,121	4,270,195	1.72%	1.73%	0.08
	135,625	10,000	-	8,500	137,125	135,625	13,674,121	4,270,195	1.72%	1.73%	
<b>TRANSPORT</b>											
Pakistan National Shipping Corporation	-	15,000	-	-	15,000	-	3,967,350	(128,850)	0.50%	0.50%	0.01
	-	15,000	-	-	15,000	-	3,967,350	(128,850)	0.50%	0.50%	
<b>CABLES AND ELECTRICAL GOODS</b>											
Pak Elektron Limited	-	225,000	-	-	225,000	-	5,080,500	1,669,272	0.64%	0.64%	0.03
	-	225,000	-	-	225,000	-	5,080,500	1,669,272	0.64%	0.64%	
<b>MISCELLANEOUS</b>											
Pakistan Aluminium Beverage Cans Limited	-	60,000	-	10,000	50,000	-	3,778,500	1,324,607	0.47%	0.48%	0.01
Pakistan Hotels Developers Limited	-	7,000	-	-	7,000	-	3,150,000	(558,250)	0.40%	0.40%	0.04
Shifa International Hospitals Ltd.	45,000	-	-	-	45,000	45,000	6,312,150	800,100	0.79%	0.80%	0.07
	45,000	67,000	-	10,000	102,000	45,000	13,240,650	1,566,457	1.66%	1.68%	
<b>Total as at December 31, 2023 (Un-audited)</b>	<b>8,600,394</b>	<b>3,584,493</b>	<b>-</b>	<b>3,210,464</b>	<b>8,974,423</b>	<b>548,501,782</b>	<b>788,257,732</b>	<b>239,755,950</b>	<b>99.08%</b>	<b>100.00%</b>	
<b>Total as at June 30, 2023 (Audited)</b>						<b>555,205,860</b>	<b>525,617,526</b>	<b>(29,588,334)</b>	<b>100.00%</b>	<b>100.00%</b>	

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

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

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

# Atlas Pension Fund

## 5.2 Government securities - Market Treasury Bills

### 5.2.1 Debt Sub-Fund

Particulars	Face value				As at December 31, 2023			Market value as a percentage of	
	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	----- Rupees -----							----- Percentage -----	
Market Treasury Bills - 3 months	283,000,000	2,597,875,000	2,740,875,000	140,000,000	135,896,247	135,880,450	(15,797)	25.68%	27.36%
Market Treasury Bills - 6 months	-	605,000,000	605,000,000	-	-	-	-	-	-
Market Treasury Bills - 1 year	109,500,000	383,000,000	232,500,000	260,000,000	220,850,243	220,439,850	(410,393)	41.66%	44.39%
<b>Total as at December 31, 2023 (Un-Audited)</b>					<b>356,746,490</b>	<b>356,320,300</b>	<b>(426,190)</b>		
<b>Total as at June 30, 2023 (Audited)</b>					<b>382,925,530</b>	<b>380,444,618</b>	<b>(2,480,912)</b>		

5.2.1.1 The cost of these investments as on December 31, 2023 is Rs. 356,746,490 (June 30, 2023: 382,925,530).

5.2.1.2 Market Treasury Bills carry yield of 21.32% to 22.75% (June 30, 2023: 15.69% to 21.99% ) per annum.

### 5.2.2 Money Market Sub-Fund

Particulars	Face value				As at December 31, 2023			Market value as a percentage of	
	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	----- Rupees -----							----- Percentage -----	
Market Treasury Bills - 3 months	646,000,000	4,484,875,000	5,030,875,000	100,000,000	99,422,821	99,403,105	(19,716)	10.01%	18.97%
Market Treasury Bills - 6 months	-	1,530,000,000	1,070,000,000	460,000,000	424,977,021	424,644,510	(332,511)	42.75%	81.03%
Market Treasury Bills - 1 year	-	585,000,000	585,000,000	-	-	-	-	-	-
<b>Total as at December 31, 2023 (Un-Audited)</b>					<b>524,399,842</b>	<b>524,047,615</b>	<b>(352,227)</b>		
<b>Total as at June 30, 2023 (Audited)</b>					<b>633,764,662</b>	<b>633,279,568</b>	<b>(485,094)</b>		

5.2.2.1 The cost of these investments as on December 31, 2023 is Rs. 524,399,842 (June 30, 2023: Rs. 633,764,662).

5.2.2.2 Market Treasury Bills carry yield of 21.36% to 22.38% (June 30, 2023: 21.55% to 21.99% ) per annum.

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## 5.3 Term Finance Certificates

### 5.3.1 Debt Sub-Fund

Name of investee company	Mark-up payments / principal redemptions	Maturity date	Mark-up rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of	
								Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- Number of certificates -----								----- Rupees -----			----- Percentage -----	
Banks												
Samba Bank Limited - TFC (Face Value of Rs. 99,900 per certificate)	Semi-annually	March 1, 2031	6 month Kibor plus 1.35%	100	-	-	100	9,990,000	9,975,374	(14,626)	1.88%	2.01%
Soneri Bank Limited Tier III - TFC (Face Value of Rs. 99,980 per certificate)	Semi-annually	December 26, 2032	6 month Kibor plus 1.70%	100	-	-	100	9,996,001	9,994,001	(2,000)	1.89%	2.01%
The Bank of Punjab TFC IV (Face Value of Rs. 99,980 per certificate)	Semi-annually	April 17, 2033	6 month Kibor plus 1.25%	100	-	-	100	9,998,000	10,033,350	35,350	1.90%	2.02%
Total as at December 31, 2023 (Un-Audited)								29,984,001	30,002,725	18,724		
Total as at June 30, 2023 (Audited)								29,990,000	29,786,540	(203,460)		

## 5.4 Sukuk certificates

### 5.4.1 Debt Sub-Fund

Name of investee company	Mark-up payments / principal redemptions	Maturity date	Mark-up rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of	
								Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- Number of certificates -----								----- Rupees -----			----- Percentage -----	
<b>Pharmaceutical</b>												
OBS AGP (Private) Limited (Face value of Rs. 68,750 per certificate)	Quarterly	July 15, 2026	3 month Kibor plus 1.55%	45	-	-	45	3,093,750	3,112,313	18,563	0.59%	0.63%
<b>Power Generation &amp; Distribution</b>												
The Hub Power Company Limited (Face value of Rs. 25,000 per Certificate)	Quarterly	August 22, 2023	3 month Kibor plus 1.90%	180	-	180	-	-	-	-	-	-
<b>Electric &amp; Supply</b>												
K-Electric Company Limited - STS 13 (Face Vale of Rs. 1,000,000 per certificate)	Semi-annually	August 9, 2023	6 month Kibor plus 1%	20	-	20	-	-	-	-	-	-
<b>Total as at December 31, 2023 (Un-audited)</b>								<b>3,093,750</b>	<b>3,112,313</b>	<b>18,563</b>		
<b>Total as at June 30, 2023 (Audited)</b>								28,156,247	28,176,960	20,713		

# Atlas Pension Fund

## 5.4.2 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 1,129,012 (June 30, 2023: Rs.1,125,203) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended June 30, 2012, the Debt Sub-Fund had entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into Zero Coupon TFCs. In this regard, the aggregate provision also includes a provision amounting to Rs. 145,000 (June 30, 2023: Rs. 145,000) against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 29 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at December 31, 2023 (June 30, 2023: 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	1,129,012	1,129,012	-
Agritech Limited - IV	Term Finance Certificate	145,000	145,000	-
		<b>1,274,012</b>	<b>1,274,012</b>	<b>-</b>

## 5.4.3 Money Market Sub-Fund

Name of investee company	Mark-up payments / principal redemptions	Maturity date	Mark-up rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	As at December 31, 2023			Market value as a percentage of	
								Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- Number of certificates -----								----- Rupees -----			----- Percentage -----	
Power Generation & Distribution												
K-Electric Company Limited - STS 13 (Face Value of Rs. 1,000,000 per certificate)	Semi-annually	August 9, 2023	6 month Kibor plus 1%	17	-	17	-	-	-	-	-	-
Lucky Electric Power Company Limited- STS 8 (Face Value of Rs. 1,000,000 per certificate)	Semi-annually	October 12, 2023	6 month Kibor plus 0.3%	60	-	60	-	-	-	-	-	-
Lucky Electric Power Company Limited- STS 9 (Face Value of Rs. 1,000,000 per certificate)	Semi-annually	October 30, 2023	6 month Kibor plus 0.3%	18	-	18	-	-	-	-	-	-
Hub Power Company Limited- STS 1 (Face Value of Rs. 1,000,000 per certificate)	Semi-annually	November 17, 2023	6 month Kibor plus 0.3%	75	-	75	-	-	-	-	-	-
Total as at December 31, 2023 (Un-audited)								- - -				
Total as at June 30, 2023 (Audited)								170,000,000 170,000,000 -				

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## 5.5 Pakistan Investment Bonds

### 5.5.1 Debt Sub-Fund

Particulars	Face value				As at December 31, 2023			Market value as a percentage of	
	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	Rupees							Percentage	
- 3 Years PIB	25,000,000	-	-	25,000,000	24,730,085	24,750,000	19,915	4.68%	4.98%
- 5 Years PIB	15,000,000	-	-	15,000,000	15,018,011	14,757,000	(261,011)	2.79%	2.97%
- 10 Years PIB	18,100,000	-	-	18,100,000	18,177,570	17,647,092	(530,478)	3.33%	3.55%
<b>Total as at December 31, 2023 (Un-Audited)</b>					<b>57,925,666</b>	<b>57,154,092</b>	<b>(771,574)</b>	<b>10.81%</b>	<b>11.50%</b>
<b>Total as at June 30, 2023 (Audited)</b>					<b>57,834,464</b>	<b>56,118,232</b>	<b>(1,716,232)</b>		

5.5.1.1 The cost of these investments as on December 31, 2023 is Rs. 57,925,666 (June 30, 2023: Rs. 57,834,464 ).

5.5.1.2 These carry interest at the rate ranging from 9.75% and 22.68% (30 June 2023: 7.96% to 22.67%) per annum and will mature in June 2030.

### 5.5.2 Money Market Sub-Fund Sub-Fund

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

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

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

## 5.6 GoP Ijara Sukuk

### 5.6.1 Debt Sub-Fund

Particulars	Issue Date	Face value				As at December 31, 2023			Market value as a percentage of	
		As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value	Market value	Unrealised (diminution) / appreciation	Total investments of the Sub-Fund	Net assets of the Sub-Fund
		Rupees							Percentage	
GOP Ijara Sukuk (GIS VRR-42)	December 4, 2023	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	10.07%	9.45%
<b>Total as at December 31, 2023 (Un-Audited)</b>						<b>50,000,000</b>	<b>50,000,000</b>	<b>-</b>		
<b>Total as at June 30, 2023 (Audited)</b>						<b>-</b>	<b>-</b>	<b>-</b>		

# Atlas Pension Fund

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

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

## 5.7 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

Market value of investments  
Less: carrying value of investments

December 31, 2023 (Un-Audited) ----- (Rupees) -----	June 30, 2023 (Audited) ----- (Rupees) -----
788,257,732	525,617,526
548,501,782	555,205,860
<b>239,755,950</b>	<b>(29,588,334)</b>

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

### 5.8.1 Debt Sub-Fund

Market value of investments  
Less: carrying cost of investments

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

Gain / (Loss) arise during the period / year  
Reclassification to profit or loss on disposal of investment during the period

496,589,429	494,526,350
(497,749,907)	(498,906,241)
<b>(1,160,478)</b>	<b>(4,379,891)</b>
(4,379,891)	(356,011)
<b>3,219,413</b>	<b>(4,735,902)</b>
3,219,413	(6,252,025)
-	1,516,122
<b>3,219,413</b>	<b>(4,735,903)</b>

### 5.8.2 Money Market Sub-Fund

Market value of investments  
Less: carrying cost of investments

Less: net unrealised appreciation in the fair value of investments at the beginning of the period

Gain / (Loss) arise during the period / year  
Reclassification to profit or loss on disposal of investment during the period

524,047,615	898,051,568
(524,399,842)	(898,707,265)
<b>(352,227)</b>	<b>(655,697)</b>
(655,697)	-
<b>303,470</b>	<b>(655,697)</b>
303,470	(5,590,104)
-	4,934,403
<b>303,470</b>	<b>(655,701)</b>

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## 6 DIVIDEND AND MARK-UP RECEIVABLE

	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				----- (Rupees) -----			
Dividend receivable	28,466	-	-	28,466	-	-	-	-
Mark-up receivable on:								
- Bank balances	71	37,022	7,815	44,908	183,854	17,750	304,139	505,743
- Term Finance Certificates	-	1,364,976	-	1,364,976	-	1,234,271	-	1,234,271
- Government securities - Pakistan Investment Bonds	-	1,653,102	20,921,965	22,575,067	-	1,611,794	2,054,562	3,666,356
- Government securities - Ijara Sukuks	-	3,215,124	-	3,215,124	-	-	-	-
- Sukuk certificates	-	158,274	-	158,274	-	2,009,571	7,117,802	9,127,373
	<b>28,537</b>	<b>6,428,498</b>	<b>20,929,780</b>	<b>27,386,815</b>	<b>183,854</b>	<b>4,873,386</b>	<b>9,476,503</b>	<b>14,533,743</b>

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

		December 31, 2023 (Un-audited)					June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
Note		----- (Rupees) -----					----- (Rupees) -----				
Pension Fund Manager fee payable	7.1	1,020,292	111,108	166,640	-	1,298,040	637,215	213,387	226,707	-	1,077,309
Sindh Sales Tax payable on Pension Fund Manager fee	7.2	357,931	183,199	128,566	31,329	701,025	308,131	196,495	136,375	31,329	672,330
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
		<b>2,901,570</b>	<b>1,418,482</b>	<b>1,001,479</b>	<b>238,537</b>	<b>5,560,068</b>	<b>2,468,693</b>	<b>1,534,057</b>	<b>1,069,355</b>	<b>238,537</b>	<b>5,310,642</b>

7.1 The Pension Fund Manager has charged its remuneration for the APF - ESF at the average rate of 1.50% from July 1, 2023 to December 31, 2023 (June 30, 2023: 1.50%) of the average daily net assets of the Sub-Fund, whilst the Pension Fund Manager has charged its remuneration for the APF - DSF at the average rate of 0.16% (June 30, 2023: 0.5%) of the average daily net assets of the Sub-Fund. The Pension Fund Manager has charged its remuneration for the APF - MMSF at the average rate of 0.10% (June 30, 2023: 0.3%) of the average daily net assets of the Sub-Fund, which is paid monthly in arrears.

7.2 During the period, an amount of Rs.0.648 (December 31, 2022: Rs. 0.559) million, Rs. 0.054 (December 31, 2022: Rs. 0.203) million and Rs. 0.064 (December 31, 2022: Rs. 0.171) million was charged on account of sales tax on remuneration of the Pension Fund Manager levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%) by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

# Atlas Pension Fund

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

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

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

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

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

		December 31, 2023 (Un-audited)					June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
Note		(Rupees)					(Rupees)				
Trustee fee payable	8.1	82,728	54,058	101,345	-	238,131	53,340	53,589	94,891	-	201,820
Sindh Sales Tax payable on Trustee fee	8.2	10,024	6,314	12,206	-	28,544	6,204	6,253	11,367	-	23,824
Settlement charges payable		1,707	-	-	-	1,707	-	-	-	-	-
Sindh Sales Tax payable on settlement charges		222	-	-	-	222	-	-	-	-	-
		<b>94,681</b>	<b>60,372</b>	<b>113,551</b>	<b>-</b>	<b>268,604</b>	<b>59,544</b>	<b>59,842</b>	<b>106,258</b>	<b>-</b>	<b>225,644</b>

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

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



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**8.2** During the period, an amount of Rs. 0.053 (December 31, 2022: Rs. 0.048) million, Rs. 0.040 (December 31, 2022: Rs. 0.042) million and Rs. 0.077 (December 31, 2022: Rs. 0.055) million was charged on account of sales tax on remuneration of the Central Depository Company of Pakistan Limited levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%) by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

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

	Note	December 31, 2023 (Un-audited)					June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
		(Rupees)					(Rupees)				
Annual fee payable	9.1	132,853	100,659	191,839	-	425,351	218,959	203,090	292,252	-	714,301
		<u>132,853</u>	<u>100,659</u>	<u>191,839</u>	<u>-</u>	<u>425,351</u>	<u>218,959</u>	<u>203,090</u>	<u>292,252</u>	<u>-</u>	<u>714,301</u>

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

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2023 (Un-audited)						June 30, 2023 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	(Rupees)						(Rupees)					
Auditors' remuneration payable	114,467	114,468	114,469	4,207	-	347,611	116,999	117,000	117,001	4,207	-	355,207
Withholding tax payable	-	-	-	-	82,100	82,100	-	-	-	-	930,027	930,027
Legal and professional charges payable	-	-	-	-	-	-	-	-	-	-	-	-
Printing charges payable	-	-	-	-	-	-	-	-	-	-	-	-
Transaction charges payable	574,462	22,640	22,640	-	-	619,742	209,209	27,876	27,828	-	-	264,913
Zakat payable	-	-	-	-	52,970	52,970	-	-	-	-	52,970	52,970
Other payables	25,867	-	173,213	-	404,324	603,404	27,796	-	176,000	-	194,550	398,346
	<u>714,796</u>	<u>137,108</u>	<u>310,322</u>	<u>4,207</u>	<u>539,394</u>	<u>1,705,827</u>	<u>354,004</u>	<u>144,876</u>	<u>320,829</u>	<u>4,207</u>	<u>1,177,547</u>	<u>2,001,463</u>

## 11 CONTINGENCIES AND COMMITMENTS

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

# Atlas Pension Fund

## 12 NUMBER OF UNITS IN ISSUE

	December 31, 2023 (Un-audited)					December 31, 2023 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	----- (Number of units) -----					----- (Number of units) -----				
Total units in issue at the beginning of the period	1,006,217	1,234,579	2,380,410	-	4,621,206	1,035,894	1,346,072	1,969,089	-	4,351,055
Add: Issue of units during the period										
- Transfer from other Pension Funds	3	4	889	-	896	-	-	129,227	-	129,227
- Directly by participants	35,557	108,784	385,092	-	529,433	82,134	96,170	249,325	-	427,629
	35,560	108,788	385,981	-	530,329	82,134	96,170	378,552	-	556,856
Less: Units redeemed during the period										
- Transfer to other Pension Fund	(6,083)	(28,243)	(184,825)	-	(219,151)	(244)	(599)	(221,946)	-	(222,789)
- Directly by participants	(120,118)	(173,551)	(302,677)	-	(596,346)	(101,212)	(83,686)	(153,500)	-	(338,398)
	(126,201)	(201,795)	(487,502)	-	(815,497)	(101,456)	(84,285)	(375,446)	-	(561,187)
Total units in issue at the end of the period	<b>915,576</b>	<b>1,141,572</b>	<b>2,278,889</b>	<b>-</b>	<b>4,336,038</b>	<b>1,016,572</b>	<b>1,357,957</b>	<b>1,972,195</b>	<b>-</b>	<b>4,346,724</b>

## 13 MARK-UP INCOME

		Half Year Ended December 31, 2023 (Un-audited)					Half Year Ended December 31, 2022 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	Note	----- (Rupees) -----					----- (Rupees) -----				
Mark-up on:											
- Bank balances and term deposit receipts	4.2	1,216,067	2,282,965	3,784,395	14,781	7,298,208	1,668,426	4,352,212	11,612,907	18,358	17,651,903
- Term finance certificates and sukuk certificates	5.4.2	-	4,761,677	12,421,541	-	17,183,218	-	6,750,864	6,952,857	-	13,703,721
- Government securities - Pakistan Investment Bonds		-	6,413,379	38,419,581	-	44,832,960	-	5,245,063	-	-	5,245,063
- Government securities - Ijara Sukuks		-	3,215,124	-	-	3,215,124	-	-	-	-	-
- Government securities - Market Treasury Bills		-	34,076,409	45,272,836	-	79,349,245	-	22,846,161	31,762,340	-	54,608,501
		<b>1,216,067</b>	<b>50,749,554</b>	<b>99,898,353</b>	<b>14,781</b>	<b>151,878,755</b>	<b>1,668,426</b>	<b>39,194,300</b>	<b>50,328,104</b>	<b>18,358</b>	<b>91,209,188</b>

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## 14 CONTRIBUTION TABLE

Half Year Ended December 31, 2023 (Un-audited)									
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	
Transfer from other Pension Funds Directly by participants	3	1,535	4	1,754	889	359,876	-	-	363,165
	35,557	23,632,512	108,784	47,828,725	385,092	155,921,665	-	-	227,382,902
	35,560	23,634,047	108,788	47,830,479	385,981	156,281,541	-	-	227,746,067
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	
Directly by participants Employers	-	-	-	-	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

## 15 TAXATION

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

## 16 EARNINGS PER UNIT

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

## 17 CASH AND CASH EQUIVALENTS

December 31, 2023 (Un-audited)							June 30, 2023 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
Note	(Rupees)						(Rupees)					
Current accounts	4.1	-	-	-	-	-	-	-	-	-	7,006,056	7,006,056
Savings accounts	4.2	7,835,520	27,945,025	445,512,320	318,121	2,679,174	11,991,275	29,376,893	127,105,375	279,227	1,878,811	170,631,581
Government securities - Market Treasury Bills		-	135,880,450	99,403,105	-	235,283,555	-	143,392,581	421,033,069	-	-	564,425,650
		<b>7,835,520</b>	<b>163,825,475</b>	<b>544,915,425</b>	<b>318,121</b>	<b>2,679,174</b>	<b>11,991,275</b>	<b>172,769,474</b>	<b>548,138,444</b>	<b>279,227</b>	<b>8,884,867</b>	<b>742,063,287</b>

# Atlas Pension Fund

## 18 TOTAL EXPENSE RATIO

- 18.1** The Total Expense Ratio (TER) of the APF - Equity Sub-Fund as at December 31, 2023 is 2.11% (December 31, 2022: 2.12%) which includes 0.28% (December 31, 2022: 0.27%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a Collective Investment Scheme categorised as an VPS Equity Scheme.
- 18.2** The Total Expense Ratio (TER) of the APF - Debt Sub-Fund as at December 31, 2023 is 0.50% (December 31, 2022: 1.06%) which includes 0.08% (December 31, 2022: 0.14%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a Collective Investment Scheme categorised as an VPS Debt Scheme.
- 18.3** The Total Expense Ratio (TER) of the APF - Money Market Sub-Fund as at December 31, 2023 is 0.37% (December 31, 2022: 0.76%) which includes 0.07% (December 31, 2022: 0.11%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2% prescribed under the NBFC Regulations for a Collective Investment Scheme categorised as VPS Money Market Scheme.

## 19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	December 31, 2023 (Un-audited)						December 31, 2022 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	(Rupees)						(Rupees)					
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>												
Remuneration of the Pension Fund Manager	4,981,978	412,555	495,420	-	-	5,889,953	4,302,985	1,564,882	1,312,986	-	-	7,180,853
Sindh sales tax on remuneration of the Pension Fund Manager	647,657	53,633	64,404	-	-	765,694	559,388	203,434	170,688	-	-	933,510

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

	December 31, 2023 (Un-audited)						December 31, 2022 (Un-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
			Sub-Fund	Revoked					Sub-Fund	Revoked		
	(Rupees)						(Rupees)					
Central Depository Company of Pakistan Limited (Trustee)												
Remuneration of Trustee	410,400	311,188	593,155	-	-	1,314,743	370,197	325,277	424,485	-	-	1,119,959
Sindh sales tax on remuneration of the Trustee	53,352	40,454	77,110	-	-	170,916	48,126	42,286	55,183	-	-	145,595
Settlement charges	-	-	-	-	-	-	-	-	-	-	-	-
Sindh sales tax on settlement charges	19,323	2,825	2,825	-	-	24,973	14,456	3,390	3,390	-	-	21,236
Directors and their close family members and key management personnel of the Pension Fund Manager												
Contribution	8,838,837	3,163,991	2,032,262	-	-	14,035,090	4,066,253	3,089,069	1,977,762	-	-	9,133,084
Contribution (Number of units)	12,761	7,130	4,935	-	-	24,826	7,441	8,286	5,702	-	-	21,429
Redemption	2,746,468	-	4,953,882	-	-	7,700,350	-	-	1,796,696	-	-	1,796,696
Redemption (Number of units)	4,123	-	11,996	-	-	16,119	-	-	5,288	-	-	5,288

## 19.6 Balances outstanding as at period end / year end

	December 31, 2023 (Un-audited)						June 30, 2023 (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
	(Rupees)						(Rupees)					
Atlas Asset Management Limited - (Pension Fund Manager)												
Pension Fund Manager Fee payable	1,020,292	111,108	166,640	-	-	1,298,040	637,215	213,387	226,707	-	-	1,077,309
Sindh sales tax payable on the Pension Fund Manager Fee	357,931	183,199	128,566	31,329	-	701,025	308,131	196,495	136,375	31,329	-	672,330
Provision for Federal Excise Duty payable on Pension Fund Manager fee	1,523,347	1,124,175	706,273	207,208	-	3,561,003	1,523,347	1,124,175	706,273	207,208	-	3,561,003
Investment at period / year end	144,185,940	76,952,620	72,361,060	-		293,499,620	91,134,077	68,947,150	64,986,545	-		225,067,772
Units held (Number of units)	166,000	166,000	166,000	-	-	498,000	166,000	166,000	166,000	-	-	498,000
Central Depository Company of Pakistan Limited (Trustee)												
Trustee fee payable	82,728	54,058	101,345	-	-	238,131	53,340	53,589	94,891	-	-	201,820
Sindh sales tax payable on Trustee fee	10,024	6,314	12,206	-	-	28,544	6,204	6,253	11,367	-	-	23,824
Settlement charges	1,707	-	-	-	-	1,707	-	-	-	-	-	-
Sindh sales tax payable on settlement charges	222	-	-	-	-	222	-	-	-	-	-	-

# Atlas Pension Fund

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

	December 31, 2023 (Un-audited)						June 30, 2023 (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
			Sub-Fund	Revoked					Sub-Fund	Revoked		
	(Rupees)						(Rupees)					
Directors and their close family members and key management personnel of the Pension Fund Manager												
Investment at period end	328,704,877	220,416,032	127,154,345	-	-	676,275,254	202,676,367	194,061,723	122,171,621	-	-	518,909,711
Units held (Number of units)	378,435	475,475	291,699	-	-	1,145,609	369,173	467,231	312,072	-	-	1,148,477

## 20 FAIR VALUE OF MEASUREMENT

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

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

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

### 20.1 Fair value hierarchy

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

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

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

	December 31, 2023 (Un-audited)				June 30, 2023 (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	788,257,732	-	-	788,257,732	525,617,537	-	-	525,617,537
<b>Debt Sub-Fund</b>								
<b>Financial assets 'at fair value through other comprehensive income'</b>								
- Government securities - Market Treasury Bills	-	356,320,300	-	356,320,300	-	380,444,618	-	380,444,618
- Term finance certificates	-	30,002,725	-	30,002,725	-	29,786,540	-	29,786,540
- Sukuk certificates	-	3,112,313	-	3,112,313	-	28,176,960	-	28,176,960
- Government securities - Pakistan Investment bonds	-	57,154,092	-	57,154,092	-	56,118,232	-	56,118,232
- Government securities - Ijara Sukuks	-	50,000,000	-	50,000,000	-	-	-	-
	-	496,589,430	-	496,589,430	-	494,526,350	-	494,526,350
<b>Money Market Sub-Fund</b>								
<b>Financial assets 'at fair value through other comprehensive income'</b>								
- Government securities - Market Treasury Bills	-	524,047,615	-	524,047,615	-	633,279,568	-	633,279,568
- Sukuk certificates	-	-	-	-	-	170,000,000	-	170,000,000
- Government securities - Pakistan Investment bonds	-	-	-	-	-	94,772,000	-	94,772,000
	-	524,047,615	-	524,047,615	-	898,051,568	-	898,051,568

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

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

# Atlas Pension Fund

**21 GENERAL**

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

**22 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on February 22, 2024.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



## Corporate Information

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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  
United Bank Limited

# Atlas Pension Islamic Fund

## TRUSTEE REPORT TO THE PARTICIPANTS

**Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Pension Fund (the Fund) are of the opinion that Atlas Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Karachi: February 29, 2024

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

## 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, 2023 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 statement of cash flows 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, 2023. The Pension Fund Manager (Atlas Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the 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, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

### 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.

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

**Engagement Partner: Junaid Mesia**

Dated: 27 February 2024  
Karachi

# Atlas Pension Islamic Fund

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

December 31, 2023 (Un-audited)						June 30, 2023 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)					(Rupees)				
ASSETS											
Bank balances	4	7,095,647	190,047,234	198,674,780	618,199	396,435,860	14,714,899	233,963,678	356,423,309	18,785,331	623,887,217
Investments	5	733,740,193	475,688,138	888,856,750	-	2,098,285,081	531,292,578	369,559,459	582,115,600	-	1,482,967,637
Receivable against sale of investments		51,699,230	-	-	-	51,699,230	368,554	-	-	-	368,554
Receivable from Sub-Funds		27,500	26,833,061	23,073,637	-	49,934,198	7,312,711	829,546	9,619,060	-	17,761,317
Dividend receivable		270,000	-	-	-	270,000	-	-	-	-	-
Mark-up receivable	6	143,906	25,964,300	44,473,270	-	70,581,476	230,992	20,282,054	24,398,889	-	44,911,935
Deposits, prepayments and other receivables		3,112,704	10,987,568	3,159,098	278,293	17,537,663	3,255,432	11,228,286	2,766,167	59,299	17,309,184
Total assets		796,089,180	729,520,301	1,158,237,535	896,492	2,684,743,508	557,175,166	635,863,023	975,323,025	18,844,630	2,187,205,844
LIABILITIES											
Payable to Atlas Manangement Limited - Pension Fund Manager	7	3,019,314	1,371,532	764,699	-	5,155,545	2,616,914	1,491,286	1,002,166	-	5,110,366
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	91,004	79,677	127,529	-	298,210	63,311	71,080	106,859	-	241,250
Payable to the Securities and Exchange Commission of Pakistan	9	132,720	132,826	210,533	-	476,079	218,963	230,625	318,846	-	768,434
Payable against redemption of units		52,561,691	-	4,667,719	-	57,229,410	2,167,091	9,766,551	2,491,612	-	14,425,254
Payable against purchase of investments		-	-	-	-	-	1,026,100	-	-	-	1,026,100
Payable to Sub-Funds		-	-	-	18,465	18,465	-	-	-	13,904,362	13,904,362
Accrued expenses and other liabilities	10	941,517	137,860	259,357	878,027	2,216,761	630,513	133,668	262,905	4,940,268	5,967,354
Total liabilities		56,746,246	1,721,895	6,029,837	896,492	65,394,470	6,722,892	11,693,210	4,182,388	18,844,630	41,443,120
NET ASSETS		739,342,934	727,798,406	1,152,207,698	-	2,619,349,038	550,452,274	624,169,813	971,140,637	-	2,145,762,724
PARTICIPANTS' SUB-FUND (as per statement attached)		739,342,934	727,798,406	1,152,207,698	-	2,619,349,038	550,452,274	624,169,813	971,140,637	-	2,145,762,724
Contingencies and commitments	11	(Number of units)					(Number of units)				
Number of units in issue	12	713,197	2,085,131	3,078,356			826,613	1,984,724	2,884,238		
		(Rupees)					(Rupees)				
Net asset value per unit		1,036.66	349.04	374.29			665.91	314.49	336.71		

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Half Yearly Report 2023-24

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

		Half Year Ended December 31, 2023				Half Year Ended December 31, 2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	----- (Rupees) -----				----- (Rupees) -----			
<b>INCOME</b>									
Mark-up income	13	1,524,850	67,647,585	107,394,387	176,566,822	891,275	40,742,298	54,870,699	96,504,272
Dividend income		27,523,396	-	-	27,523,396	27,082,366	-	-	27,082,366
Realised gain / (loss) on sale of investments classified as 'financial assets at through profit or loss' - net		49,024,984	-	-	49,024,984	(11,004,257)	-	-	(11,004,257)
Net unrealised appreciation / (diminution) on re-measurement of investments classified fair value as 'financial assets at fair value through profit or loss'	5.4	225,252,303	-	-	225,252,303	(24,311,073)	-	-	(24,311,073)
		274,277,287	-	-	274,277,287	(35,315,330)	-	-	(35,315,330)
Realised gain/ (loss) on sale investments classified as 'financial assets at fair value through other comprehensive income' - net		-	-	-	-	-	-	-	-
<b>Total income</b>		<b>303,325,533</b>	<b>67,647,585</b>	<b>107,394,387</b>	<b>478,367,505</b>	<b>(7,341,689)</b>	<b>40,742,298</b>	<b>54,870,699</b>	<b>88,271,308</b>
<b>EXPENSES</b>									
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1 & 7.2	4,976,939	526,407	228,420	5,731,766	4,136,078	1,776,875	1,508,762	7,421,715
Sindh Sales Tax on Remuneration of the Pension Fund Manager		646,997	68,438	29,695	745,130	537,689	231,008	196,133	964,830
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1 & 8.2	401,624	402,334	637,605	1,441,563	349,654	361,350	481,426	1,192,430
Sindh Sales Tax on Remuneration of the Trustee		52,217	52,307	82,896	187,420	45,452	46,976	62,581	155,009
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	132,720	132,826	210,532	476,078	110,293	113,980	151,850	376,123
Legal and professional charges		16,920	7,445	7,445	31,810	100,000	47,838	47,838	195,676
Auditors' remuneration		103,668	103,668	103,668	311,004	89,207	107,019	96,409	292,635
Shariah advisory fee		40,000	40,000	40,000	120,000	33,333	33,333	33,333	99,999
Printing and postage charges		14,864	16,708	26,178	57,750	7,417	7,316	8,044	22,777
Brokerage and settlement charges		363,663	3,649	8,405	375,717	304,938	3,390	3,390	311,718
Amortization of expenses		-	35,554	122,445	157,999	-	-	-	-
Bank charges		49,438	9,654	271,748	330,840	4,209	186	11,265	15,660
Accounting and operational charges		-	-	-	-	183,440	71,504	96,247	351,191
Charity expense		831,212	-	-	831,212	975,502	-	-	975,502
<b>Total Expenses</b>		<b>7,630,262</b>	<b>1,398,990</b>	<b>1,769,037</b>	<b>10,798,289</b>	<b>6,877,212</b>	<b>2,800,775</b>	<b>2,697,278</b>	<b>12,375,265</b>
<b>Net income / (loss) from operating activities</b>		<b>295,695,271</b>	<b>66,248,595</b>	<b>105,625,350</b>	<b>467,569,216</b>	<b>(14,218,901)</b>	<b>37,941,523</b>	<b>52,173,421</b>	<b>75,896,043</b>
<b>Net income / (loss) for the period before taxation</b>		<b>295,695,271</b>	<b>66,248,595</b>	<b>105,625,350</b>	<b>467,569,216</b>	<b>(14,218,901)</b>	<b>37,941,523</b>	<b>52,173,421</b>	<b>75,896,043</b>
Taxation	17	-	-	-	-	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>295,695,271</b>	<b>66,248,595</b>	<b>105,625,350</b>	<b>467,569,216</b>	<b>(14,218,901)</b>	<b>37,941,523</b>	<b>52,173,421</b>	<b>75,896,043</b>
<b>Earnings per unit</b>	18								
The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.									

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2023

		Quarter Ended December 31, 2023				Quarter Ended December 31, 2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
Note									
<b>INCOME</b>									
Mark-up income	13	772,785	34,399,496	57,208,301	92,380,582	420,989	17,466,425	22,414,318	40,301,732
Dividend income		18,540,385	-	-	18,540,385	17,823,377	-	-	17,823,377
Realised gain / (loss) on sale of investments classified as 'financial assets at fair value through profit or loss' - net		39,281,079	-	-	39,281,079	(6,226,284)	-	-	(6,226,284)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		177,054,570	-	-	177,054,570	(14,007,921)	-	-	(14,007,921)
<b>Total income</b>		<b>216,335,649</b>	<b>-</b>	<b>-</b>	<b>216,335,649</b>	<b>(20,234,205)</b>	<b>-</b>	<b>-</b>	<b>(20,234,205)</b>
		<b>235,648,819</b>	<b>34,399,496</b>	<b>57,208,301</b>	<b>327,256,616</b>	<b>(1,989,839)</b>	<b>17,466,425</b>	<b>22,414,318</b>	<b>37,890,904</b>
<b>EXPENSES</b>									
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1 & 7.2	2,711,742	203,734	54,701	2,970,177	2,046,008	720,742	584,379	3,351,129
Sindh Sales Tax on Remuneration of the Pension Fund Manager		352,519	26,489	7,109	386,117	265,981	93,696	75,969	435,646
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1 & 8.2	217,031	205,104	328,555	750,690	172,565	182,337	246,444	601,346
Sindh Sales Tax on Remuneration of the Trustee		28,220	26,667	42,715	97,602	22,434	23,704	32,038	78,176
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	72,316	68,292	109,404	250,012	54,556	57,656	77,910	190,122
Amortization of expenses		-	35,554	122,445	-	-	-	-	-
Legal and professional charges		-	4,790	4,790	9,580	-	26,513	26,513	53,026
Auditors' remuneration		53,833	53,833	53,833	161,499	49,781	67,593	56,983	174,357
Shariah advisory fee		20,000	20,000	20,000	60,000	16,666	16,666	16,666	49,998
Printing and postage charges		14,864	16,708	26,178	57,750	2,417	2,316	3,044	7,777
Brokerage and settlement charges		196,228	1,954	3,206	201,388	176,549	2,032	1,695	180,276
Bank charges		9,728	3,691	561	13,980	2,029	186	2,488	4,703
Charity expense		-	-	-	-	726,396	-	-	726,396
<b>Total expenses</b>		<b>3,676,481</b>	<b>666,816</b>	<b>773,497</b>	<b>4,958,795</b>	<b>3,535,382</b>	<b>1,193,441</b>	<b>1,124,129</b>	<b>5,852,952</b>
<b>Net income / (loss) from operating activities</b>		<b>231,972,338</b>	<b>33,732,680</b>	<b>56,434,804</b>	<b>322,297,821</b>	<b>(5,525,221)</b>	<b>16,272,984</b>	<b>21,290,189</b>	<b>32,037,952</b>
<b>Net income / (loss) for the period before taxation</b>		<b>231,972,338</b>	<b>33,732,680</b>	<b>56,434,804</b>	<b>322,297,821</b>	<b>(5,525,221)</b>	<b>16,272,984</b>	<b>21,290,189</b>	<b>32,037,952</b>
Taxation	17	-	-	-	-	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>231,972,338</b>	<b>33,732,680</b>	<b>56,434,804</b>	<b>322,297,821</b>	<b>(5,525,221)</b>	<b>16,272,984</b>	<b>21,290,189</b>	<b>32,037,952</b>
<b>Earnings per unit</b>	18								

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Half Yearly Report 2023-24

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	Half Year Ended December 31, 2023				Half Year Ended December 31, 2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				(Rupees)			
Net income / (loss) for the period after taxation		295,695,271	66,248,595	105,625,350	467,569,216	(14,218,901)	37,941,523	52,173,421	75,896,043
Income that may be re-classified subsequently to Income Statement									
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.5	-	3,043,297	5,946,072	8,989,369	-	(2,051,357)	(242,300)	(2,293,657)
<b>Total comprehensive income / (loss) for the period</b>		<b>295,695,271</b>	<b>69,291,892</b>	<b>111,571,422</b>	<b>476,558,585</b>	<b>(14,218,901)</b>	<b>35,890,166</b>	<b>51,931,121</b>	<b>73,602,386</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Pension Islamic Fund

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

	Quarter Ended December 31, 2023				Quarter Ended December 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				----- (Rupees) -----			
Net income / (loss) for the period after taxation	231,972,338	33,732,680	56,434,804	322,297,821	(5,525,221)	16,272,984	21,290,189	32,037,952
Income that may be re-classified subsequently to Income Statement								
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	-	2,891,668	4,264,913	7,156,581	-	(943,532)	(228,800)	(1,172,332)
<b>Total comprehensive income / (loss) for the period</b>	<b>231,972,338</b>	<b>36,624,348</b>	<b>60,699,717</b>	<b>329,454,402</b>	<b>(5,525,221)</b>	<b>15,329,452</b>	<b>21,061,389</b>	<b>30,865,620</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



# Half Yearly Report 2023-24

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half Year Ended December 31, 2023					Half Year Ended December 31, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)					(Rupees)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income / (loss) for the period before taxation	295,695,271	66,248,595	105,625,350	-	467,569,216	(14,218,901)	37,941,523	52,173,421	-	75,896,043
<b>Adjustments for:</b>										
Mark-up income	(1,524,850)	(67,647,585)	(107,394,387)	-	(176,566,822)	(891,275)	(40,742,298)	(54,870,699)	-	(96,504,272)
Dividend income	(27,523,396)	-	-	-	(27,523,396)	(27,082,366)	-	-	-	(27,082,366)
Realised loss on sale of investments at 'fair value through profit or loss' - net	(49,024,984)	-	-	-	(49,024,984)	11,004,257	-	-	-	11,004,257
Realised loss on sale investments classified as 'fair value through other comprehensive income' - net	-	-	-	-	-	-	-	-	-	-
Unrealised diminution / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(225,252,303)	-	-	-	(225,252,303)	24,311,073	-	-	-	24,311,073
	(7,630,262)	(1,398,990)	(1,769,037)	-	(10,798,289)	(6,877,212)	(2,800,775)	(2,697,278)	-	(12,375,265)
<b>Decrease / (increase) in assets</b>										
Receivable against sale of investments	(51,330,676)	-	-	-	(51,330,676)	846,931	-	-	-	846,931
Receivable against issue of units	7,285,211	(26,003,515)	(13,454,577)	-	(32,172,881)	7,866,351	9,415,681	13,870,009	-	31,152,041
Deposits, prepayments and other receivables	142,728	240,718	(392,931)	(218,994)	(228,479)	(2,512,855)	(1,355,363)	(16,706)	-	(3,884,924)
	(43,902,737)	(25,762,797)	(13,847,508)	(218,994)	(83,732,036)	6,200,427	8,060,318	13,853,303	-	28,114,048
<b>(Decrease) / increase in liabilities</b>										
Payable against purchase of investments	(1,026,100)	-	-	-	(1,026,100)	(2,299,948)	-	-	-	(2,299,948)
Payable against redemption of units	50,394,600	(9,766,551)	2,176,107	-	42,804,156	904,151	1,952,451	1,525,418	-	4,382,020
Payable to Atlas Manangement Limited - Pension Fund Mananger	402,400	(119,754)	(237,467)	-	45,179	(16,321)	(87,141)	(85,840)	-	(189,302)
Payable to the Central Depository Company of Pakistan Limited - Trustee	27,693	8,597	20,670	-	56,960	(2,442)	7,556	14,962	-	20,076
Payable to the Securities and Exchange Commission of Pakistan	(86,243)	(97,799)	(108,313)	-	(292,355)	(124,506)	(76,836)	(89,285)	-	(290,627)
Payable to the auditors	-	-	-	-	-	-	-	-	-	-
Payable to Sub-Funds	-	-	-	(13,885,897)	(13,885,897)	-	-	-	(33,268,565)	(33,268,565)
Accrued expenses and other liabilities	311,004	4,192	(3,548)	(4,062,241)	(3,750,593)	663,834	44,454	34,001	(1,874,745)	(1,132,456)
	50,023,354	(9,971,315)	1,847,449	(17,948,138)	23,951,350	(875,232)	1,840,484	1,399,256	(35,143,310)	(32,778,802)
Mark-up received	1,611,936	61,965,339	87,320,006	-	150,897,281	997,645	40,322,987	47,703,998	-	89,024,630
Dividend received	27,253,396	-	-	-	27,253,396	27,082,366	-	-	-	27,082,366
Investment sold / matured during the period	71,829,672	(103,085,382)	(300,795,078)	-	(332,050,788)	9,008,742	(36,976,969)	(190,000,000)	-	(217,968,227)
	100,695,004	(41,120,043)	(213,475,072)	-	(153,900,111)	37,088,753	3,346,018	(142,296,002)	-	(101,861,231)
<b>Net cash generated from / (used in) operating activities</b>	<b>c/f 99,185,359</b>	<b>(78,253,145)</b>	<b>(227,244,168)</b>	<b>(18,167,132)</b>	<b>(224,479,086)</b>	<b>35,536,736</b>	<b>10,446,045</b>	<b>(129,740,721)</b>	<b>(35,143,310)</b>	<b>(118,901,250)</b>

# Atlas Pension Islamic Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half Year Ended December 31, 2023					Half Year Ended December 31, 2022					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note	(Rupees)					(Rupees)					
Net cash generated from / (used in) operating activities	b/f	99,185,359	(78,253,145)	(227,244,168)	(18,167,132)	(224,479,086)	35,536,736	10,446,045	(129,740,721)	(35,143,310)	(118,901,250)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>											
Receipts on issue of units		68,131,179	109,207,920	183,958,041	-	361,297,140	58,284,870	82,207,815	132,003,110	-	272,495,795
Transfer from other Pension Fund		-	35,421,660	66,223,707	-	101,645,367	208,049	347,873	87,277	-	643,199
		<b>68,131,179</b>	<b>144,629,580</b>	<b>250,181,748</b>	<b>-</b>	<b>462,942,507</b>	<b>58,492,919</b>	<b>82,555,688</b>	<b>132,090,387</b>	<b>-</b>	<b>273,138,994</b>
Payment on redemptions of units											
- Directly by participants		(167,855,215)	(94,754,560)	(166,340,523)	-	(428,950,298)	(72,448,839)	(103,046,605)	(119,166,428)	-	(294,661,872)
- Transfer to other Pension Fund		(7,080,575)	(15,538,319)	(14,345,586)	-	(36,964,480)	(16,748)	-	(48,997)	-	(65,745)
Net cash (used in) / generated from financing activities		<b>(106,804,611)</b>	<b>34,336,701</b>	<b>69,495,639</b>	<b>-</b>	<b>(2,972,271)</b>	<b>(13,972,668)</b>	<b>(20,490,917)</b>	<b>12,874,962</b>	<b>-</b>	<b>(21,588,623)</b>
Net (decrease) / increase in cash and cash equivalents during the period		<b>(7,619,252)</b>	<b>(43,916,444)</b>	<b>(157,748,529)</b>	<b>(18,167,132)</b>	<b>(227,451,357)</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>
Cash and cash equivalents at the beginning of the period		14,714,899	233,963,678	356,423,309	18,785,331	623,887,217	20,872,589	280,028,758	533,346,610	46,935,756	881,183,713
Cash and cash equivalents at the end of the period	15	<b>7,095,647</b>	<b>190,047,234</b>	<b>198,674,780</b>	<b>618,199</b>	<b>396,435,860</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>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Half Yearly Report 2023-24

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half Year Ended December 31, 2023				Half Year Ended December 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)				(Rupees)			
<b>Net assets at the beginning of the period</b>	550,452,274	624,169,813	971,140,637	2,145,762,724	573,214,770	540,598,598	709,211,430	1,823,024,798
<b>Issuance of units</b>								
14 - Directly by participants	68,131,179	109,207,920	183,958,041	361,297,140	58,284,870	82,207,815	132,003,110	272,495,795
- Transfer from other Pension Fund	-	35,421,660	66,223,707	101,645,367	208,049	347,873	87,277	643,199
	<b>68,131,179</b>	<b>144,629,580</b>	<b>250,181,748</b>	<b>462,942,507</b>	<b>58,492,919</b>	<b>82,555,688</b>	<b>132,090,387</b>	<b>273,138,994</b>
<b>Redemption of units</b>								
- Directly by participants	(167,855,215)	(94,754,560)	(166,340,523)	(428,950,298)	(72,448,839)	(103,046,605)	(119,166,428)	(294,661,872)
- Transfer to other Pension Fund	(7,080,575)	(15,538,319)	(14,345,586)	(36,964,480)	(16,748)	-	(48,997)	(65,745)
	<b>(174,935,790)</b>	<b>(110,292,879)</b>	<b>(180,686,109)</b>	<b>(465,914,778)</b>	<b>(72,465,587)</b>	<b>(103,046,605)</b>	<b>(119,215,425)</b>	<b>(294,727,617)</b>
Net income / (loss) for the period after taxation	246,670,287	66,248,595	105,625,350	418,544,232	(14,218,901)	37,941,523	52,173,421	75,896,043
Net gain / (loss) on sale of investments at 'fair value through profit or loss'	49,024,984	-	-	49,024,984	-	-	-	-
Other comprehensive (loss) / income for the period	-	3,043,297	5,946,072	8,989,369	-	(2,051,357)	(242,300)	(2,293,657)
<b>Total comprehensive income / (loss) for the period</b>	<b>295,695,271</b>	<b>69,291,892</b>	<b>111,571,422</b>	<b>476,558,585</b>	<b>(14,218,901)</b>	<b>35,890,166</b>	<b>51,931,121</b>	<b>73,602,386</b>
<b>Net assets at the end of the period</b>	<b>739,342,934</b>	<b>727,798,406</b>	<b>1,152,207,698</b>	<b>2,619,349,038</b>	<b>545,023,201</b>	<b>555,997,847</b>	<b>774,017,513</b>	<b>1,875,038,561</b>

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Pension Islamic Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

#### **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.

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

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

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

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

- 1.10** The Pakistan Credit Rating Agency (PACRA) Limited maintained the asset manager rating of the Pension Fund Manager to AM2+ on December 22, 2023 [2022: AM2+ on December 23, 2022].

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

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

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.

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

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

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

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

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		December 31, 2023 (Un-audited)					June 30, 2023 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
4	BANK BALANCES	Note	----- (Rupees) -----					----- (Rupees) -----				
	Current accounts	4.1	-	-	-	482,361	482,361	-	-	-	16,201,652	16,201,652
	Savings accounts	4.2	7,095,647	190,047,234	198,674,780	135,838	395,953,499	14,714,899	233,963,678	231,423,309	2,583,679	482,685,565
	Term deposit receipts	4.3	-	-	-	-	-	-	-	125,000,000	-	125,000,000
			<u>7,095,647</u>	<u>190,047,234</u>	<u>198,674,780</u>	<u>618,199</u>	<u>396,435,860</u>	<u>14,714,899</u>	<u>233,963,678</u>	<u>356,423,309</u>	<u>18,785,331</u>	<u>623,887,217</u>

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4.1 This represents collection accounts maintained by the Fund.

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

## 4.3 Term deposit receipts

### 4.3.1 Debt Sub-Fund

Faysal Bank Limited

**Total as at December 31, 2023**

**Total as at June 30, 2023**

As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Profit rate	Issue Date	Maturity date
-	100,000,000	100,000,000	-	20.65%	17-Nov-23	24-Nov-23
-	<b>100,000,000</b>	<b>100,000,000</b>	-			
<b>75,000,000</b>	<b>160,000,000</b>	<b>235,000,000</b>	-			

### 4.3.2 Money Market Sub-Fund

United Bank Limited

Askari Bank Limited

Meezan Bank Limited

Faysal Bank Limited

United Bank Limited

Askari Bank Limited

United Bank Limited

United Bank Limited

Faysal Bank Limited

Faysal Bank Limited

Faysal Bank Limited

Faysal Bank Limited

**Total as at December 31, 2023**

**Total as at June 30, 2023**

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

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## 5 INVESTMENTS

INVESTMENTS

		December 31, 2023 (Un-audited)					June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		----- (Rupees) -----					----- (Rupees) -----				
Financial assets at 'fair value through profit or loss'											
Listed equity securities	5.1	733,740,193	-	-	-	733,740,193	531,292,578	-	-	-	531,292,578
		733,740,193	-	-	-	733,740,193	531,292,578	-	-	-	531,292,578
Financial assets at 'fair value through other comprehensive income'											
Sukuk certificates	5.2	-	93,547,813	185,000,000	-	278,547,813	-	203,528,250	335,000,000	-	538,528,250
Certificate of Musharakah		-	-	-	-	-	-	-	130,000,000	-	130,000,000
Government of Pakistan - Ijara Sukuks	5.3	-	382,140,325	703,856,750	-	1,085,997,075	-	166,031,209	117,115,600	-	283,146,809
		-	475,688,138	888,856,750	-	1,364,544,888	-	369,559,459	582,115,600	-	951,675,059
		733,740,193	475,688,138	888,856,750	-	2,098,285,081	531,292,578	369,559,459	582,115,600	-	1,482,967,637

### 5.1 Listed equity securities

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

#### 5.1.1 Equity Sub-Fund

Name of the investee company	Number of shares					Balance as at December 31, 2023			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
	Number of shares					Rupees			Percentage		
Commercial Banks											
Meezan Bank Limited	489,851	2,990	-	112,500	380,341	32,924,625	61,371,824	28,447,199	8.30%	8.36%	0.02
						32,924,625	61,371,824	28,447,199	8.30%	8.36%	
Textile Composite											
Interloop Limited	219,061	340,000	-	95,000	464,061	21,182,083	33,412,392	12,230,309	4.52%	4.55%	0.05
Kohinoor Textile Mills Limited	169,500	30,000	-	111,500	88,000	4,507,736	8,338,000	3,830,264	1.13%	1.14%	0.03
Nishat Mills Limited	101,150	50,000	-	151,150	-	-	-	-	-	-	-
						25,689,819	41,750,392	16,060,573	5.65%	5.69%	



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Name of the investee company	Number of shares					Balance as at December 31, 2023			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
	Number of shares					Rupees			Percentage		
<b>Cement</b>											
Bestway Cement Limited	11,800	-	-	-	11,800	1,711,000	2,219,108	508,108	0.30%	0.30%	-
Cherat Cement Company Limited	102,750	5,000	-	107,750	-	-	-	-	-	-	-
Fauji Cement Company Limited	636,812	250,000	-	636,812	250,000	3,511,840	4,730,000	1,218,160	0.64%	0.64%	0.01
Kohat Cement Company Limited	137,795	56,800	-	-	194,595	35,272,643	45,579,985	10,307,342	6.16%	6.21%	0.10
Lucky Cement Limited	75,400	2,000	-	12,000	65,400	34,263,972	51,468,492	17,204,520	6.96%	7.01%	0.02
Maple Leaf Cement Factory Limited	775,000	270,000	-	252,425	792,575	22,850,764	30,847,019	7,996,255	4.17%	4.20%	0.07
						<b>97,610,219</b>	<b>134,844,604</b>	<b>37,234,385</b>	<b>18.23%</b>	<b>18.36%</b>	
<b>Power Generation &amp; Distribution</b>											
K-Electric Limited (note 5.1.1)	1,060,000	-	-	60,000	1,000,000	1,720,000	5,260,000	3,540,000	0.71%	0.72%	0.01
The Hub Power Company Limited	435,000	50,000	-	159,500	325,500	22,992,975	38,112,795	15,119,820	5.15%	5.19%	0.03
						<b>24,712,975</b>	<b>43,372,795</b>	<b>18,659,820</b>	<b>5.86%</b>	<b>5.91%</b>	
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	55,071	107,500	-	2,500	160,071	20,186,295	28,286,146	8,099,851	3.83%	3.86%	0.03
						<b>20,186,295</b>	<b>28,286,146</b>	<b>8,099,851</b>	<b>3.83%</b>	<b>3.86%</b>	
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Petroleum Company Limited	31,535	-	-	3,435	28,100	42,561,384	58,900,410	16,339,026	7.97%	8.03%	0.02
Oil & Gas Development Company Limited	685,300	50,000	-	137,500	597,800	48,158,581	67,222,610	19,064,029	9.09%	9.16%	0.01
HI-Tech Lubricants Limited	-	110,000	-	110,000	-	-	-	-	-	-	-
Pakistan Oilfields Limited	41,950	-	-	41,950	-	-	-	-	-	-	-
Pakistan Petroleum Limited	469,600	155,000	-	82,000	542,600	34,780,144	62,415,278	27,635,134	8.44%	8.51%	0.02
						<b>125,500,109</b>	<b>188,538,298</b>	<b>63,038,189</b>	<b>25.50%</b>	<b>25.70%</b>	
<b>Industrial Engineering</b>											
Aisha Steel Mills Limited *	-	-	-	-	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	132,712	-	-	47,500	85,212	4,127,669	5,639,330	1,511,661	0.76%	0.77%	0.03
International Industries Limited	82,650	15,000	-	19,000	78,650	6,349,933	10,922,126	4,572,193	1.48%	1.49%	0.06
						<b>10,477,602</b>	<b>16,561,456</b>	<b>6,083,854</b>	<b>2.24%</b>	<b>2.26%</b>	
<b>Automobile Assembler</b>											
Sazgar Engineering Works Limited	-	45,000	-	45,000	-	-	-	-	-	-	-
AL-Ghazi Tractors Limited (note 5.1.1)	-	9,900	-	200	9,700	2,870,243	3,550,200	679,957	0.48%	0.48%	0.03
Pak Suzuki Motor Company Limited *	-	15,000	-	15,000	-	-	-	-	-	-	-
						<b>2,870,243</b>	<b>3,550,200</b>	<b>679,957</b>	<b>0.48%</b>	<b>0.48%</b>	
<b>Automobile Parts &amp; Accessories</b>											
Thal Limited (note 5.1.1)	26,000	1,000	-	5,604	21,396	3,476,454	6,311,820	2,835,366	0.85%	0.86%	0.05
Panther Tyres Limited	-	230,000	-	65,000	165,000	4,815,406	7,469,550	2,654,144	1.01%	1.02%	0.10
						<b>8,291,860</b>	<b>13,781,370</b>	<b>5,489,510</b>	<b>1.86%</b>	<b>1.88%</b>	

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Name of the investee company	Number of shares					Balance as at December 31, 2023			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
	Number of shares					Rupees			Percentage		
<b>Cables &amp; Electrical Goods</b>											
PAK ELEKTRON LIMITED	-	225,000	-	-	225,000	3,405,005	5,080,500	1,675,495	0.69%	0.69%	0.03
						<b>3,405,005</b>	<b>5,080,500</b>	<b>1,675,495</b>	<b>0.69%</b>	<b>0.69%</b>	
<b>Technology &amp; Communications</b>											
Airlink Communication Limited	-	170,000	-	115,000	55,000	1,455,409	3,341,800	1,886,391	0.45%	0.46%	0.01
Avanceon Limited	21,625	50,000	-	71,625	-	-	-	-	-	-	-
Systems Limited	84,500	7,500	-	23,500	68,500	27,893,921	29,013,860	1,119,939	3.92%	3.95%	0.02
						<b>29,349,330</b>	<b>32,355,660</b>	<b>3,006,330</b>	<b>4.37%</b>	<b>4.41%</b>	
<b>Fertilizer</b>											
Engro Corporation Limited	147,000	-	-	39,500	107,500	27,938,175	31,702,825	3,764,650	4.29%	4.32%	0.02
Fatima Fertilizer Limited	-	75,000	-	-	75,000	2,617,499	2,661,750	44,251	0.36%	0.36%	-
Fauji Fertilizers Bin Qasim Limited	445,000	-	-	320,000	125,000	1,472,500	3,987,500	2,515,000	0.54%	0.54%	0.01
Engro Fertilizers Limited	326,365	260,000	-	129,000	457,365	40,307,158	51,330,074	11,022,916	6.94%	7.00%	0.03
						<b>72,335,332</b>	<b>89,682,149</b>	<b>17,346,817</b>	<b>12.13%</b>	<b>12.22%</b>	
<b>Pharmaceuticals</b>											
Citi Pharma limited	150,000	-	-	5,000	145,000	3,094,300	3,442,300	348,000	0.47%	0.47%	0.06
AGP Limited	-	25,000	-	1,000	24,000	1,487,880	1,687,440	199,560	0.23%	0.23%	0.01
Ferozsons Laboratories Limited	100	31,000	-	1,000	30,100	4,458,076	6,641,264	2,183,188	0.90%	0.91%	0.07
Highnoon Laboratories Limited	8,648	7,000	-	400	15,248	5,442,985	7,693,531	2,250,546	1.04%	1.05%	0.04
The Searle Company Limited	-	100,000	31,130	131,130	-	-	-	-	-	-	-
						<b>14,483,241</b>	<b>19,464,535</b>	<b>4,981,294</b>	<b>2.64%</b>	<b>2.66%</b>	
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited	190,500	62,500	-	253,000	-	-	-	-	-	-	-
Lucky Core Industries Limited	10,950	-	-	5,010	5,940	3,588,592	4,624,884	1,036,292	0.63%	0.63%	0.01
						<b>3,588,592</b>	<b>4,624,884</b>	<b>1,036,292</b>	<b>0.63%</b>	<b>0.63%</b>	
<b>Miscellaneous</b>											
Pakistan Aluminium Beverage Cans Limited	-	60,000	-	10,000	50,000	2,456,507	3,778,500	1,321,993	0.51%	0.51%	0.01
Shifa International Hospitals Limited	52,500	-	-	-	52,500	6,430,725	7,364,175	933,450	1.00%	1.00%	0.08
						<b>8,887,232</b>	<b>11,142,675</b>	<b>2,255,443</b>	<b>1.51%</b>	<b>1.51%</b>	
<b>Paper &amp; Board</b>											
Packages Limited	14,000	3,000	-	500	16,500	6,362,390	8,746,485	2,384,095	1.18%	1.19%	0.02
						<b>6,362,390</b>	<b>8,746,485</b>	<b>2,384,095</b>	<b>1.18%</b>	<b>1.19%</b>	
<b>Foods &amp; Personal Care Products</b>											
Frieslandcampina Engro Pakistan Limited *	-	40,000	-	40,000	-	-	-	-	-	-	-
						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Glass &amp; Ceramics</b>											
Tariq Glass Industries Limited	143,750	-	-	3,500	140,250	9,551,025	13,985,730	4,434,705	1.89%	1.91%	0.08
						<b>9,551,025</b>	<b>13,985,730</b>	<b>4,434,705</b>	<b>1.89%</b>	<b>1.91%</b>	

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Name of the investee company	Number of shares					Balance as at December 31, 2023			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
	Number of shares					Rupees			Percentage		
<b>Transport</b>											
Pakistan National Shipping Corporation	-	15,000	-	-	15,000	4,096,200	3,967,350	(128,850)	0.54%	0.54%	0.01
						<b>4,096,200</b>	<b>3,967,350</b>	<b>(128,850)</b>	<b>0.54%</b>	<b>0.54%</b>	
<b>Leather &amp; Tanneries</b>											
Service Global Footwear Limited	-	90,000	-	-	90,000	4,006,465	5,428,800	1,422,335	0.73%	0.74%	0.04
						<b>4,006,465</b>	<b>5,428,800</b>	<b>1,422,335</b>	<b>0.73%</b>	<b>0.74%</b>	
<b>Refinery</b>											
Attock Refinery Limited	60,000	4,000	-	42,000	22,000	4,159,331	7,204,340	3,045,009	0.97%	0.98%	0.02
National Refinery Limited *	8,000	5,000	-	13,000	-	-	-	-	-	-	-
						<b>4,159,331</b>	<b>7,204,340</b>	<b>3,045,009</b>	<b>0.97%</b>	<b>0.98%</b>	
<b>Total as at December 31, 2023 (Un-audited)</b>	<b>7,401,875</b>	<b>3,025,190</b>	<b>31,130</b>	<b>3,477,491</b>	<b>6,980,704</b>	<b>508,487,890</b>	<b>733,740,193</b>	<b>225,252,303</b>	<b>99.23%</b>	<b>99.98%</b>	
<b>Total as at June 30, 2023 (Audited)</b>						<b>553,166,134</b>	<b>531,292,578</b>	<b>(21,873,556)</b>	<b>96.52%</b>	<b>100.00%</b>	

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

## 5.2 Sukuk certificates

### 5.2.1 Debt Sub-Fund

Name of Investee Company	Profit payments/ principal redemptions	Maturity date	Profit rate	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of	
											Total market value of investments of the fund	Net assets of the Fund
----- Number of certificates -----      ----- (Rupees) -----      ----- % Age -----												
<b>Banks</b>												
Meezan Bank Limited Tier - II (Face value of Rs. 1,000,000 per certificate) -	Semi-annually	Janaury 9, 2030	6 months Kibor plus 0.9%	15	-	-	15	15,000,000	15,037,500	37,500	2.07%	3.16%
<b>Pharmaceuticals</b>												
OBS AGP (Private) Limited - Sukuk Certificate (Face value of Rs. 68,750 per certificate)	Quarterly	July 15, 2026	3 months Kibor plus 1.55%	45	-	-	45	2,959,608	3,112,313	152,705	0.43%	0.65%

# Atlas Pension Islamic Fund

Name of Investee Company	Profit payments/ principal redemptions	Maturity date	Profit rate	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of		
											Total market value of investments of the fund	Net assets of the Fund	
----- Number of certificates -----													
----- (Rupees) -----													
----- % Age -----													
Power Generation & Distribution													
The Hub Power Company Limited - 2 (Face value of Rs. 100,000 per certificate)	Quarterly	August 22, 2023	3 months Kibor plus 1.9%	170	-	170	-	-	-	-	-	-	
The Hub Power Holdings Limited (Face value of Rs. 100,000 per certificate)	Semi-annually	November 12, 2025	6 months Kibor plus 2.5%	200	-	-	200	20,000,000	20,398,000	398,000	2.80%	4.29%	
Lucky Electric Power Company Limited - VIII (Face value of Rs. 1,000,000 per certificate)	Semi-annually	October 12, 2023	6 months Kibor plus 0.3%	40	-	40	-	-	-	-	-	-	
Lucky Electric Power Company Limited - IX (Face value of Rs. 1,000,000 per certificate)	Semi-annually	October 30, 2023	6 months Kibor plus 0.3%	20	-	20	-	-	-	-	-	-	
K-Electric Short Term Sukuk Certificate-XVI (Face value of Rs. 1,000,000 per certificate)	Semi-annually	October 11, 2023	6 months Kibor plus 0.3%	50	-	50	-	-	-	-	-	-	
Nishat Mills Short Term Sukuk Certificate - II (Face value of Rs. 1,000,000 per certificate)	Quarterly	November 9, 2023	3 months Kibor plus 0.25%	50	-	50	-	-	-	-	-	-	
Nishat Mills Short Term Sukuk Certificate - III (Face value of Rs. 1,000,000 per certificate)	Quarterly	November 9, 2023	3 months Kibor plus 0.25%	-	55	-	55	55,000,000	55,000,000	-	7.56%	11.56%	
Total as at December 31, 2023 (Un-audited)								92,959,608	93,547,813	588,205	12.86%	19.66%	
Total as at June 30, 2023 (Audited)								202,854,044	203,528,250	674,206	32.00%	43.00%	

## 5.2.1.1 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 4,710,865 (June 30, 2023: Rs.4,192,165) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended June 30, 2012, the Debt Sub-Fund had entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into Zero Coupon TFCs. In this regard, the aggregate provision also includes a provision amounting to Rs. 535,000 (June 30, 2023: Rs. 535,000) against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 107 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at December 31, 2023 (June 30, 2023: 107 certificates). 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	4,175,865	4,175,865	-
Agritech Limited - IV	Term Finance Certificate	535,000	535,000	-
		<b>4,710,865</b>	<b>4,710,865</b>	<b>-</b>

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## 5.2.2 Money Market Sub-Fund

Name of Investee Company	Profit payments/ principal redemptions	Maturity date	Profit rate	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of	
											Total market value of investments of the fund	Net assets of the Fund
----- Number of certificates -----												
----- (Rupees) -----												
----- % Age -----												
Power Generation & Distribution												
Lucky Electric Power Company Limited - V (Face value of Rs. 1,000,000 per certificate)	Quarterly	August 22, 2023	3 months Kibor plus 1.9%	30	-	30	-	-	-	-	-	-
K-Electric Short Term Sukuk Certificate-XIII (Face value of Rs. 1,000,000 per certificate)	Semi-annually	August 9, 2023	6 months Kibor plus 1%	20	-	20	-	-	-	-	-	-
Lucky Electric Power Company Limited - IX (Face value of Rs. 1,000,000 per certificate)	Semi-annually	October 12, 2023	6 months Kibor plus 0.3%	90	-	90	-	-	-	-	-	-
Lucky Electric Power Company Limited - X (Face value of Rs. 1,000,000 per certificate)	Semi-annually	October 30, 2023	6 months Kibor plus 0.3%	30	-	30	-	-	-	-	-	-
K-Electric Short Term Sukuk Certificate-XVI (Face value of Rs. 1,000,000 per certificate)	Semi-annually	October 11, 2023	6 months Kibor plus 0.3%	50	-	50	-	-	-	-	-	-
Nishat Mills Short Term Sukuk Certificate - II (Face value of Rs. 1,000,000 per certificate)	Quarterly	November 9, 2023	3 months Kibor plus 0.25%	125	-	125	-	-	-	-	-	-
Hub Power Short Term Sukuk Certificate - I (Face value of Rs. 1,000,000 per certificate)	Semi-annually	November 17, 2023	6 months Kibor plus 0.3%	20	-	20	-	-	-	-	-	-
Nishat Mills Short Term Sukuk Certificate - III (Face value of Rs. 1,000,000 per certificate)	Quarterly	April 24, 2024	3 months Kibor plus 0.15%	-	110	-	110	110,000,000	110,000,000	-	15.11%	23.12%
K-Electric Short Term Sukuk Certificate-XXI (Face value of Rs. 1,000,000 per certificate)	Semi-annually	April 24, 2024	3 months Kibor plus 0.5%	-	75	-	75	75,000,000	75,000,000	-	10.31%	15.77%
Total as at December 31, 2023 (Un-audited)								185,000,000	185,000,000	-	25.42%	38.89%
Total as at June 30, 2023 (Audited)								335,000,000	335,000,000	-	54.00%	70.00%

# Atlas Pension Islamic Fund

## 5.3 Government of Pakistan - Ijara Sukuks

### 5.3.1 Debt Sub-Fund

Particulars	Issue Date	Face value				Balance as at December 31, 2023			Market value as a percentage of	
		As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the Sub-Fund	Net assets of the Sub-Fund
----- Rupees ----- Percentage -----										
GOP Ijara Sukuk (GIS VRR-28)	February 20, 2023	25,000,000	-	-	25,000,000	25,000,000	25,052,500	52,500	5.27%	3.44%
GOP Ijara Sukuk (GIS FRR-20)	April 17, 2023	25,000,000	-	-	25,000,000	25,000,000	25,025,000	25,000	5.26%	3.44%
GOP Ijara Sukuk (GIS VRR-18)	April 30, 2020	50,000,000	-	-	50,000,000	50,000,000	49,745,000	(255,000)	10.46%	6.83%
GOP Ijara Sukuk (GIS VRR-19)	May 29, 2020	15,000,000	-	-	15,000,000	15,000,000	14,947,500	(52,500)	3.14%	2.05%
GOP Ijara Sukuk (GIS VRR-21)	July 29, 2020	15,000,000	-	-	15,000,000	14,980,185	15,150,000	169,815	3.18%	2.08%
GOP Ijara Sukuk (GIS VRR-21)	July 29, 2020	18,000,000	-	-	18,000,000	17,981,119	15,082,200	(2,898,919)	3.17%	2.07%
GOP Ijara Sukuk (GIS VRR-23)	October 6, 2021	23,000,000	-	-	23,000,000	23,000,000	23,230,000	230,000	4.88%	3.19%
GOP Ijara Sukuk (GIS VRR-37)	August 7, 2023	-	25,000,000	-	25,000,000	25,000,000	25,342,500	342,500	5.33%	3.48%
GOP Ijara Sukuk (GIS VRR-37)	August 7, 2023	-	5,000,000	-	5,000,000	5,000,000	5,001,000	1,000	1.05%	0.69%
GOP Ijara Sukuk (GIS VRR-38)	September 20, 2023	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	10.51%	6.87%
GOP Ijara Sukuk (GIS VRR-39)	October 9, 2023	-	30,000,000	-	30,000,000	30,477,446	30,489,000	11,554	6.41%	4.19%
GOP Ijara Sukuk (GIS VRR-39)	October 9, 2023	-	25,000,000	-	25,000,000	25,000,000	25,257,500	257,500	5.31%	3.47%
GOP Ijara Sukuk (GIS VRR-40)	December 4, 2023	-	25,000,000	-	25,000,000	25,000,000	25,125,000	125,000	5.28%	3.45%
GOP Ijara Sukuk (GIS VRR-41)	December 4, 2023	-	20,000,000	-	20,000,000	19,817,038	20,024,000	206,962	4.21%	2.75%
GOP Ijara Sukuk (GIS VRR-41)	December 4, 2023	-	20,000,000	-	20,000,000	20,000,000	20,070,000	70,000	4.22%	2.76%
P01GIS091224	December 11, 2023	-	14,875,000	-	14,875,000	12,591,028	12,599,125	8,097	2.65%	1.73%
Total as at December 31, 2023						383,846,816	382,140,325	(1,706,491)		
Total as at June 30, 2023						170,866,998	166,031,209	(4,835,789)		

5.3.1.1 The cost of these investments as on December 31, 2023 is Rs. 383,846,816 (June 30, 2023: Rs. 170,866,998). These investments carry rate ranging from 6.2666% to 23.7101% per annum with maturity upto December 4, 2026.

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## 5.3.2 Money Market Sub-Fund

Particulars	Issue Date	Face value				Balance as at December 31, 2023			Market value as a percentage of	
		As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the Sub-Fund	Net assets of the Sub-Fund
----- Rupees -----						----- Percentage -----				
GOP Ijara Sukuk (GIS VRR-28)	February 20, 2023	25,000,000	-	-	25,000,000	25,000,000	25,052,500	52,500	5.27%	3.44%
GOP Ijara Sukuk (GIS FRR-20)	April 17, 2023	25,000,000	-	-	25,000,000	25,000,000	25,025,000	25,000	5.26%	3.44%
GOP Ijara Sukuk (GIS VRR-18)	April 30, 2020	40,000,000	-	-	40,000,000	40,000,000	39,796,000	(204,000)	8.37%	5.47%
GOP Ijara Sukuk (GIS VRR-23)	October 6, 2021	29,000,000	-	-	29,000,000	29,000,000	29,290,000	290,000	6.16%	4.02%
GOP Ijara Sukuk (GIS VRR-37)	August 7, 2023	-	100,000,000	-	100,000,000	100,045,994	100,590,000	544,006	21.15%	13.82%
GOP Ijara Sukuk (GIS VRR-37)	August 7, 2023	-	50,000,000	-	50,000,000	50,000,000	50,685,000	685,000	10.66%	6.96%
GOP Ijara Sukuk (GIS VRR-38)	September 20, 2023	-	125,000,000	-	125,000,000	125,000,000	125,000,000	-	26.28%	17.18%
GOP Ijara Sukuk (GIS VRR-39)	October 9, 2023	-	50,000,000	-	50,000,000	50,795,743	50,815,000	19,257	10.68%	6.98%
GOP Ijara Sukuk (GIS VRR-39)	October 9, 2023	-	50,000,000	-	50,000,000	50,000,000	50,515,000	515,000	10.62%	6.94%
GOP Ijara Sukuk (GIS VRR-39)	October 9, 2023	-	100,000,000	-	100,000,000	100,000,000	101,630,000	1,630,000	21.36%	13.96%
GOP Ijara Sukuk (GIS VRR-40)	December 4, 2023	-	25,000,000	-	25,000,000	25,000,000	25,125,000	125,000	5.28%	3.45%
GOP Ijara Sukuk (GIS VRR-41)	December 4, 2023	-	30,000,000	-	30,000,000	30,000,000	30,105,000	105,000	6.33%	4.14%
GOP Ijara Sukuk (GIS VRR-41)	December 4, 2023	-	25,000,000	-	25,000,000	24,771,285	25,030,000	258,715	5.26%	3.44%
P01GIS091224	December 11, 2023	-	29,750,000	-	29,750,000	25,182,056	25,198,250	16,194	5.30%	3.46%
Total as at December 31, 2023						699,795,078	703,856,750	4,061,672		
Total as at June 30, 2023						119,000,000	117,115,600	(1,884,400)		

5.3.2.1 The cost of these investments as on December 31, 2023 is Rs. 699,795,078 (June 30, 2023: Rs. 119,000,000). These investments carry profit rate ranging from 6.2666% to 23.7101% per annum with maturity upto December 4, 2026.

## 5.4 Equity Sub-Fund

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

Market value of investments  
Less: carrying value of investments

December 31, 2023 (Un-Audited)	June 30, 2023 (Audited)
----- (Rupees) -----	
733,740,193	531,292,578
508,487,890	553,166,134
<b>225,252,303</b>	<b>(21,873,556)</b>

# Atlas Pension Islamic Fund

	December 31, 2023 (Un-Audited)	June 30, 2023 (Audited)
	----- (Rupees) -----	
<b>5.5 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'</b>		
<b>5.5.1 Debt Sub-Fund</b>		
Market value of investments	475,688,138	369,559,459
Less: carrying cost of investments	476,806,424	(373,721,042)
	(1,118,286)	(4,161,583)
Less: Net unrealised (diminution) / appreciation in the fair value of investments at the beginning of the period	(4,161,583)	1,361,180
	3,043,297	(2,800,403)
Gain / (Loss) arise during the period / year	3,043,297	(2,800,403)
	3,043,297	(2,800,403)
<b>5.5.2 Money Market Sub-Fund</b>		
Market value of investments	888,856,750	582,115,600
Less: carrying cost of investments	884,795,078	(584,000,000)
	4,061,672	(1,884,400)
Less: Net unrealised (diminution) / appreciation in the fair value of investments at the beginning of the period	(1,884,400)	1,303,000
	5,946,072	(581,400)
Gain / (loss) arise during the period / year	5,946,072	(581,400)
	5,946,072	(581,400)

December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees -----				----- Rupees -----			
143,906	3,655,871	3,697,293	7,497,070	230,992	3,486,935	2,997,852	6,715,779
-	-	-	-	-	-	1,082,191	1,082,191
-	3,784,475	5,388,211	9,172,686	-	9,098,649	14,120,328	23,218,977
-	18,523,954	35,387,766	53,911,720	-	7,696,470	5,549,408	13,245,878
-	-	-	-	-	-	649,110	649,110
<b>143,906</b>	<b>25,964,300</b>	<b>44,473,270</b>	<b>70,581,476</b>	<b>230,992</b>	<b>20,282,054</b>	<b>24,398,889</b>	<b>44,911,935</b>

## 6 MARK-UP RECEIVABLE

Mark-up receivable on:

- Bank balances
- Term deposit receipts
- Sukuk certificates
- Government of Pakistan - Ijarah Sukuks
- Certificate of Musharakah



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

		December 31, 2023 (Un-audited)					June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)					(Rupees)				
Pension Fund Manager fee payable	7.1	1,014,114	147,958	18,952	-	1,181,024	678,554	253,939	229,100	-	1,161,593
Sindh Sales Tax payable on Pension Fund Manager fee	7.2	393,993	176,699	101,023	-	671,715	327,153	190,472	128,342	-	645,967
Provision for Federal Excise Duty payable on Pension Fund Manager fee	7.3	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
		<b>3,019,314</b>	<b>1,371,532</b>	<b>764,699</b>	<b>-</b>	<b>5,155,545</b>	<b>2,616,914</b>	<b>1,491,286</b>	<b>1,002,166</b>	<b>-</b>	<b>5,110,366</b>

- 7.1** The Pension Fund Manager has charged its remuneration for the APIF - ESF at the rate of 1.50% per annum (June 30, 2023: 1.50%) of the average daily net assets of the Sub-Fund, whilst the Pension Fund Manager has charged its remuneration for the APIF - DSF at the average rate of 0.16% from July 1, 2023 to December 31, 2023 (June 30, 2023: 0.5%) respectively, of the average daily net assets of the Sub-Fund. The Pension Fund Manager has charged its remuneration for the APIF - MMSF at the average rate of 0.04% from July 1, 2023 to December 31, 2023 (June 30, 2023: 0.35%) respectively of the average daily net assets of the Sub-Fund, which is paid monthly in arrears.
- 7.2** During the period, an amount of Rs.0.647 (December 31, 2022: Rs. 0.54) million, Rs. 0.068 (December 31, 2022: Rs. 0.231) million and Rs. 0.030 (December 31, 2022: Rs. 0.196) million was charged on account of sales tax on remuneration of the Pension Fund Manager levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%) by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.
- 7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

# Atlas Pension Islamic Fund

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 3.303 million (June 30, 2023: Rs 3.303 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

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

		December 31, 2023 (Un-audited)					June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)					(Rupees)				
Trustee fee payable	8.1	80,523	70,499	112,852	-	263,874	56,022	62,894	94,566	-	213,482
Sindh Sales Tax payable on Trustee fee	8.2	10,481	9,178	14,677	-	34,336	7,289	8,186	12,293	-	27,768
		<b>91,004</b>	<b>79,677</b>	<b>127,529</b>	<b>-</b>	<b>298,210</b>	<b>63,311</b>	<b>71,080</b>	<b>106,859</b>	<b>-</b>	<b>241,250</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 During the period, an amount of Rs. 0.052 (December 31, 2022: Rs. 0.045) million, Rs. 0.052 (December 31, 2022: Rs. 0.047) million and Rs. 0.083 (December 31, 2022: Rs. 0.063) million was charged on account of sales tax on remuneration of the Central Depository Company of Pakistan Limited levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%) by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

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

		December 31, 2023 (Un-audited)					June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		(Rupees)					(Rupees)				
Annual fee payable	9.1	132,720	132,826	210,533	-	476,079	218,963	230,625	318,846	-	768,434
		<b>132,720</b>	<b>132,826</b>	<b>210,533</b>	<b>-</b>	<b>476,079</b>	<b>218,963</b>	<b>230,625</b>	<b>318,846</b>	<b>-</b>	<b>768,434</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, 2023: 0.04%) of the daily net assets of the Fund.

# Half Yearly Report 2023-24

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	December 31, 2023 (Un-audited)					June 30, 2023 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)					(Rupees)				
Charity payable	732,685	-	-	-	732,685	437,290	-	-	-	437,290
Withholding tax payable	14,806	-	-	250,711	265,517	-	-	-	4,267,186	4,267,186
Auditor's remuneration payable	114,469	114,468	114,468	-	343,405	117,000	117,000	117,000	-	351,000
Zakat payable	-	-	-	-	-	-	-	-	256,622	256,622
Legal and professional charges payable	-	-	-	-	-	-	-	-	-	-
Transaction Charges Payable	-	3,390	5,650	-	9,040	-	-	-	-	-
Shariah advisory fee	20,002	20,002	20,002	-	60,006	16,668	16,668	16,668	-	50,004
Other payables	59,555	-	119,237	627,316	806,108	59,555	-	129,237	416,460	605,252
	<b>941,517</b>	<b>137,860</b>	<b>259,357</b>	<b>878,027</b>	<b>2,216,761</b>	<b>630,513</b>	<b>133,668</b>	<b>262,905</b>	<b>4,940,268</b>	<b>5,967,354</b>

**10.1** The Shariah Advisor of the Fund has certified an amount of Rs. 1,748,523 (June 30, 2023: Rs. 975,502) against dividend income as Non-Shariah income which has accordingly, been marked to charity out of which Rs. 98,528 (June 30, 2023: Rs. 1,311,213) has been paid to charities approved by the Shariah Advisor and remaining amount of Rs. 732,685 (June 30, 2023: Rs. 437,290 ) will be paid in due course of time.

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 NUMBER OF UNITS IN ISSUE

	Half Year Ended December 31, 2023 (Un-audited)				Half Year Ended December 31, 2022 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Number of units				Number of units			
Total units in issue at the beginning of the period	826,613	1,984,724	2,884,238	5,695,575	849,717	1,979,742	2,453,575	5,283,034
Add: Units issued during the period								
- Directly by participants	86,555	332,684	521,935	941,174	86,035	292,517	444,063	822,615
- Transfer from other Pension Fund	-	101,136	184,981	286,117	307	1,208	285	1,800
	86,555	433,820	706,916	1,227,291	86,342	293,725	444,348	824,415
Less: Units redeemed during the period								
- Directly by participants	(190,677)	(285,671)	(471,612)	(947,960)	(103,753)	(362,226)	(397,561)	(863,540)
- Transfer to other Pension Fund	(9,294)	(47,742)	(41,186)	(98,222)	(25)	-	(164)	(189)
	(199,971)	(333,413)	(512,798)	(1,046,182)	(103,778)	(362,226)	(397,725)	(863,729)
Total units in issue at the end of the period	<b>713,197</b>	<b>2,085,131</b>	<b>3,078,356</b>	<b>5,876,684</b>	<b>832,281</b>	<b>1,911,241</b>	<b>2,500,198</b>	<b>5,243,720</b>

# Atlas Pension Islamic Fund

## 13 MARK-UP INCOME

Mark-up on:

- Bank balances
- Term deposit receipts
- Sukuk certificates
- Government of Pakistan - Ijarah Sukuks
- Amortization on GOP
- Certificate of Musharakah

Note	Half Year Ended December 31, 2023 (Un-audited)				Half Year Ended December 31, 2022 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
4.2	1,524,850	24,815,838	21,472,480	47,813,168	891,275	16,876,694	29,789,538	47,557,507
	-	-	4,186,301	4,186,301	-	4,599,166	7,514,387	12,113,553
	-	16,633,579	27,293,985	43,927,564	-	11,159,785	12,753,463	23,913,248
	-	25,648,899	44,039,721	69,688,620	-	8,106,653	4,813,311	12,919,964
	-	153,242	280,955	434,197	-	-	-	-
	-	396,027	10,120,945	10,516,972	-	-	-	-
	<u>1,524,850</u>	<u>67,647,585</u>	<u>107,394,387</u>	<u>176,566,822</u>	<u>891,275</u>	<u>40,742,298</u>	<u>54,870,699</u>	<u>96,504,272</u>

## 14 CONTRIBUTION TABLE

Transfer from other Pension Funds  
Directly by participants

December 31, 2023 (Un-audited)						
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
Units	Rupees	Units	Rupees	Units	Rupees	Rupees
-	-	101,136	35,421,660	184,981	66,223,707	101,645,367
86,555	68,131,179	332,684	109,207,920	521,935	183,958,041	361,297,140
<u>86,555</u>	<u>68,131,179</u>	<u>433,820</u>	<u>144,629,580</u>	<u>706,916</u>	<u>250,181,748</u>	<u>462,942,507</u>

Transfer from other Pension Funds  
Directly by participants

Half Year Ended December 31, 2022 (Un-audited)						
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
Units	Rupees	Units	Rupees	Units	Rupees	Rupees
307	208,049	1,208	347,873	285	87,277	643,199
86,035	58,284,870	292,517	82,207,815	444,063	132,003,110	272,495,795
<u>86,342</u>	<u>58,492,919</u>	<u>293,725</u>	<u>82,555,688</u>	<u>444,348</u>	<u>132,090,387</u>	<u>273,138,994</u>

## 15 CASH AND CASH EQUIVALENTS

Current accounts  
Savings accounts  
Term deposit receipts

Note	December 31, 2023 (Un-audited)					June 30, 2023 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)					(Rupees)				
4.1	-	-	-	482,361	482,361	-	-	-	5,069,500	5,069,500
4.2	7,095,647	190,047,234	198,674,780	135,838	395,953,499	42,436,657	269,983,886	306,480,851	6,722,946	625,624,340
4.3	-	-	-	-	-	-	-	110,000,000	-	110,000,000
	<u>7,095,647</u>	<u>190,047,234</u>	<u>198,674,780</u>	<u>618,199</u>	<u>396,435,860</u>	<u>42,436,657</u>	<u>269,983,886</u>	<u>416,480,851</u>	<u>11,792,446</u>	<u>740,693,840</u>

# Half Yearly Report 2023-24

## 16 TOTAL EXPENSE RATIO

- 16.1** The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Equity Sub-Fund as at December 31, 2023 is 2.04% (December 31, 2022: 2.14%) which includes 0.28% (December 31, 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.
- 16.2** The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Debt Sub-Fund as at December 31, 2023 is 0.42% (December 31, 2022: 0.98%) which includes 0.08% (December 31, 2022: 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 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Debt scheme.
- 16.3** The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Money Market Sub-Fund as at December 31, 2023 is 0.34% (December 31, 2022: 0.71%) which includes 0.06% (December 31, 2022: 0.11%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as VPS-Shariah Compliant Money Market scheme.

## 17 TAXATION

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

## 18 EARNINGS PER UNIT

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

## 19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

# Atlas Pension Islamic Fund

## 19.5 Transactions during the period

	December 31, 2023 (Un-audited)					December 31, 2022 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)					(Rupees)				
Atlas Asset Management Limited (Pension Fund Manager)										
Remuneration of the Pension Fund Manager	4,976,939	526,407	228,420	-	5,731,766	4,136,078	1,776,875	1,508,762	-	7,421,715
Sindh Sales Tax on remuneration of the Pension Fund Manager	646,997	68,438	29,695	-	745,130	537,689	231,008	196,133	-	964,830
Accounting and operational charges	-	-	-	-	-	183,440	71,504	96,247	-	351,191
Central Depository Company of Pakistan Limited (Trustee)										
Remuneration of the Trustee	401,624	402,334	637,605	-	1,441,563	349,654	361,350	481,426	-	1,192,430
Sindh Sales Tax on Trustee Remuneration	52,217	52,307	82,896	-	187,420	45,452	46,976	62,581	-	155,009
Settlement charges including the sales tax thereon	13,410	2,825	2,825	-	19,060	12,918	3,390	3,390	-	19,698
Directors and their close family members and key management personel of the Pension Fund Manager										
Contribution	32,278,767	17,311,310	34,019,117	-	83,609,194	1,520,889	698,823	1,892,106	-	4,111,818
Contribution (Number of units)	40,411	51,154	95,197	-	186,762	5,343	2,481	6,312	-	14,136
Redemption	40,804,950	4,723,055	19,624,337	-	65,152,342	4,415,660	-	1,101,661	-	5,517,321
Redemptions (Number of units)	47,449	13,811	55,021	-	116,281	7,836	-	3,695	-	11,531
Re-allocation	-	-	-	-	-	9,084	3,793,628	3,090,181	-	6,892,893
Re-allocation (Number of units)	-	-	-	-	-	10,640	13,002	10,016	-	33,658

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## 19.6 Balances outstanding as at period end / year end

		December 31, 2023 (Un-audited)					June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		----- (Rupees) -----					----- (Rupees) -----				
Atlas Asset Management Limited - Pension Fund Manager											
		1,014,114	147,958	18,952	-	1,181,024	678,554	253,939	229,100	-	1,161,593
		393,993	176,699	101,023	-	671,715	327,153	190,472	128,342	-	645,967
		1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
		172,085,560	57,940,640	62,132,140	-	292,158,340	110,541,060	52,205,340	55,893,860	-	218,640,260
		166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
Central Depository Company of Pakistan Limited-Trustee											
8.1		80,523	70,499	112,852	-	263,874	56,022	62,894	94,566	-	213,482
8.2		10,481	9,178	14,677	-	34,336	7,289	8,186	12,293	-	27,768
Directors and their close family members and key management personel of the Pension Fund Manager											
		123,190,454	79,090,021	92,723,985	-	295,004,460	83,818,758	59,517,233	69,886,181	-	213,222,172
		118,834	226,593	247,733	-	593,160	125,871	189,250	207,556	-	522,677

## 20 FAIR VALUE OF MEASUREMENT

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

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

# Atlas Pension Islamic Fund

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

## 20.1 Fair value hierarchy

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

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

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

	December 31, 2023 (Un-audited)				June 30, 2023 ( 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	733,740,193	-	-	733,740,193	531,292,578	-	-	531,292,578
<b>Debt Sub-Fund</b>								
<b>Financial assets at 'fair value through other comprehensive income'</b>								
Sukuk certificates	-	93,547,813	-	93,547,813	-	203,528,250	-	203,528,250
Government of Pakistan - Ijara Sukuks	-	382,140,325	-	382,140,325	-	166,031,209	-	166,031,209
	-	475,688,138	-	475,688,138	-	369,559,459	-	369,559,459
<b>Money Market Sub-Fund</b>								
<b>Financial assets 'at fair value through other comprehensive income'</b>								
Sukuk certificates	-	185,000,000	-	185,000,000	-	335,000,000	-	335,000,000
Government of Pakistan - Ijara Sukuks	-	703,856,750	-	703,856,750	-	117,115,600	-	117,115,600
Certificate of Musharakah	-	-	-	-	-	130,000,000	-	130,000,000
	-	888,856,750	-	888,856,750	-	452,115,600	-	452,115,600

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

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



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## 21 GENERAL

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

## 22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on February 22, 2024.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas KPK Islamic Pension Fund

## Corporate Information

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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 Hassan Usmani

### **Auditors**

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Shinewing Hameed Chaudhri & Co.  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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Dubai Islamic Bank Pakistan Limited  
The Bank of Kyber

## TRUSTEE REPORT TO THE PARTICIPANTS

**Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas KPK Islamic Pension Fund (the Fund) are of the opinion that Atlas Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the period from December 13, 2023 to December 31, 2023 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Karachi: February 29, 2024

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

# Atlas KPK Islamic 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 KPK Islamic Pension Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in units holders' fund and condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Pension Fund Manager (Atlas Asset Management Limited) is responsible for the preparation and presentation of these 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 financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Raheel Ahmed.

**Shinewing Hameed Chaudhri & Co.**  
**Chartered Accountants**

**Engagement Partner: Raheel Ahmed**

Dated: 27 February 2024  
Karachi

# Half Yearly Report 2023-24

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

### ASSETS

Bank balance  
Investment  
Accrued mark-up  
Preliminary expenses and flotation costs  
Deposit / balance with Central Depository Company of Pakistan Limited

### Total assets

### LIABILITIES

Payable to;  
Atlas Asset Management Limited - Pension Fund Manager  
Central Depository Company of Pakistan Limited - Trustee  
Securities and Exchange Commission of Pakistan  
Accrued expenses

### Total liabilities

### NET ASSETS

### PARTICIPANTS' SUB-FUND

### CONTINGENCIES AND COMMITMENTS

### NUMBER OF UNITS IN ISSUE

### NET ASSETS VALUE PER UNIT

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

December 31, 2023				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----				
500,000	500,000	500,000	6,385,249	7,885,249
-	-	-	23,173,000	23,173,000
4,878	4,878	4,878	964,626	979,260
7,873	7,873	7,873	472,411	496,030
-	-	-	234,862	234,862
512,751	512,751	512,751	31,230,148	32,768,401
7,943	7,943	7,943	579,030	602,859
43	43	43	2,670	2,799
10	10	10	631	661
4,355	4,355	4,355	1,733	14,798
12,351	12,351	12,351	584,064	621,117
500,400	500,400	500,400	30,646,084	32,147,284
500,400	500,400	500,400	30,646,084	32,147,284
----- Number of units -----				
5,000	5,000	5,000	303,004	318,004
----- Rupees -----				
100.08	100.08	100.08	101.14	101.09

# Atlas KPK Islamic Pension Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE PERIOD FROM DECEMBER 13, 2023 TO DECEMBER 31, 2023

For the period from December 13, 2023 to December 31, 2023						
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
Note	----- Rupees -----					
<b>INCOME</b>						
Profit on savings account	12	4,878	4,878	4,878	306,576	321,210
<b>EXPENSES</b>						
Remuneration of Atlas Asset Management Limited- Pension Fund Manager	7	6	6	316	334	
Sindh Sales Tax on remuneration of Pension Fund Manager		1	1	41	44	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	38	38	2,363	2,477	
Sindh Sales Tax on remuneration of the trustee		5	5	307	322	
Annual fee of Securities and Exchange Commission of Pakistan	9	10	10	631	661	
Other expenses		4,355	4,355	1,733	14,798	
Amortisation of preliminary expenses and floatation costs	6	63	63	3,762	3,951	
Amortization of premium on Sukuk		-	-	576	576	
Bank charges		-	-	660	660	
		4,478	4,478	10,389	23,823	
<b>Net income before taxation</b>		400	400	296,187	297,387	
Taxation	15	-	-	-	-	
<b>Net income after taxation</b>		400	400	296,187	297,387	
		----- Rupees -----				
<b>Earning per unit</b>	16	0.08	0.08	0.08	0.98	

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Half Yearly Report 2023-24

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

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

Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----				
400	400	400	296,187	297,387
-	-	-	49,000	49,000
<b>400</b>	<b>400</b>	<b>400</b>	<b>345,187</b>	<b>346,387</b>

### Net income for the period after taxation

Unrealised appreciation on re-measurement of investments classified as ' financial assets at fair value through other comprehensive income'

### Total comprehensive income for the period

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas KPK Islamic Pension Fund

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

		For the period from December 13, 2023 to December 31, 2023				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		----- Rupees -----				
	<b>Net assets at beginning of the period</b>	-	-	-	-	-
	Issuance of units	500,000	500,000	500,000	30,300,897	31,800,897
	<b>Total comprehensive income for the period ended December 31, 2023</b>					
	Profit for the period	400	400	400	296,187	297,387
	Other comprehensive income	-	-	-	49,000	49,000
		400	400	400	345,187	346,387
	<b>Net assets at the end of the period</b>	<b>500,400</b>	<b>500,400</b>	<b>500,400</b>	<b>30,646,084</b>	<b>32,147,284</b>

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



# Half Yearly Report 2023-24

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

### CASH FLOWS FROM OPERATING ACTIVITIES

Net profit for the period before taxation

#### Adjustment for non cash and other item

Amortisation of deferred formation cost

#### Working capital changes Increase in current assets

Accrued mark-up

Preliminary expenses and flotation costs

Deposit / balance with Central Depository Company of Pakistan Limited

#### Increase in current liabilities

Accrued expenses

Payable to;

Atlas Asset Management Limited - Pension Fund Manager

Central Depository Company of Pakistan Limited - Trustee

Securities and Exchange Commission of Pakistan

#### Net cash used in operating activities

### CASH FLOWS FROM INVESTING ACTIVITY

Investment made

#### Net cash used in investing activity

### CASH FLOWS FROM FINANCING ACTIVITY

Proceeds from issuance of units

#### Net cash generated from financing activity

#### Net increase in cash and cash equivalents

Cash and cash equivalents at beginning of the period

#### Cash and cash equivalents at end of the period

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

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

Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----				
400	400	400	296,187	297,387
63	63	63	3,762	3,951
(4,878)	(4,878)	(4,878)	(964,626)	(979,260)
(7,936)	(7,936)	(7,936)	(476,173)	(499,981)
-	-	-	(234,862)	(234,862)
4,355	4,355	4,355	1,733	14,798
7,943	7,943	7,943	579,030	602,859
43	43	43	2,670	2,799
10	10	10	631	661
-	-	-	(791,648)	(791,648)
-	-	-	(23,124,000)	(23,124,000)
-	-	-	(23,124,000)	(23,124,000)
500,000	500,000	500,000	30,300,897	31,800,897
500,000	500,000	500,000	30,300,897	31,800,897
500,000	500,000	500,000	6,385,249	7,885,249
-	-	-	-	-
500,000	500,000	500,000	6,385,249	7,885,249

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas KPK Islamic Pension Fund

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

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

#### **Atlas KPK Islamic Pension Fund - Equity Index Sub-Fund (AKPKIPF - EISF)**

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

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

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

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

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

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- 1.6** Dr. Mufti Muhammad Wasie Fasih Butt acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.7** The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
- 1.8** Under the provisions of the offering document of the Fund, contributions received from or on behalf of any Participant by the Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, bank charges, any Takaful contribution payable in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value noticed by the Pension Fund Manager at the close of that business day.

## 2 BASIS OF PREPARATION

### 2.1 Basis of measurement

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

### 2.2 Functional and presentation currency

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

### 2.3 Statement of compliance

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

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

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

- 2.4** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34 : 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements.

# Atlas KPK Islamic Pension Fund

## 2.5 New and amended standards and interpretation

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

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

### 2.5.2 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, 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.

## 3 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

## 4 BANK BALANCES

Saving accounts

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

	December 31, 2023 (Un-audited)				
	Equity	Equity	Debt	Money	
	Sub Fund	Index	Sub Fund	Market	
	Sub Fund	Sub Fund	Sub Fund	Sub Fund	Total
Note	----- Rupees -----				
4.1	500,000	500,000	500,000	6,385,249	7,885,249

## 5 INVESTMENTS - AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Sukuk certificates

Government of Pakistan - Ijara Sukuks

December 31, 2023 (Un-audited)					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	----- Rupees -----				
5.1	-	-	-	4,000,000	4,000,000
5.2	-	-	-	19,173,000	19,173,000
	-	-	-	23,173,000	23,173,000

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## 5.1 Sukuk Certificates - Money Market Sub Fund

Name of investee company	Profit payment / principal redemption	Maturity date	Coupon Rate	Carrying Cost	As at December 31, 2023		
					Carrying value	Market value	Unrealised appreciation / (diminution)
					----- Rupees -----		
Lucky Electric Power Company Limited (face value of Rs. 1,000,000 per certificate)	At maturity	28-Jun-2024	21.74%	4,000,000	4,000,000	4,000,000	-

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

Particulars	Face value				As at December 31, 2023		
	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Unrealised appreciation / (diminution)
----- Rupees -----							
1 Year	-	4,000,000	-	4,000,000	4,000,000	4,004,000	4,000
1 Year	-	10,000,000	-	10,000,000	10,170,000	10,163,000	(7,000)
3 Year	-	5,000,000	-	5,000,000	4,954,000	5,006,000	52,000
					<b>19,124,000</b>	<b>19,173,000</b>	<b>49,000</b>

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

## 6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred  
Less: amortisation during the period

Note	December 31, 2023 (Un-audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
	7,936	7,936	7,936	476,173	499,981
6.1	63	63	63	3,762	3,951
	<b>7,873</b>	<b>7,873</b>	<b>7,873</b>	<b>472,411</b>	<b>496,030</b>

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

# Atlas KPK Islamic Pension Fund

			December 31, 2023 (Un-audited)				
			Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
7	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER	Note	----- Rupees -----				
	Pension fund manger fee payable	7.1	6	6	6	316	334
	Sindh sales tax payable on pension fund manager fee		1	1	1	41	44
	Preliminary expenses and floatation costs payable	7.2	7,936	7,936	7,936	476,173	499,981
	Deposit paid by pension fund manager on behalf of the fund		-	-	-	102,500	102,500
			7,943	7,943	7,943	579,030	602,859

**7.1** The pension fund manager has charged its remuneration for the AKPK- Equity Sub-Fund, AKPK - Equity Index Sub-Fund, AKPK - Debt Sub-Fund and AKPK - Money Market Sub-Fund at the rate of 0.02% of the average value of the net assets of these Sub-Funds, which is paid monthly in arrears.

**7.2** The provincial government of sindh has levied Sindh sales tax at the rate of 13% on the remuneration of the pension fund manager through the sindh sales tax on Services Act, 2011.

		December 31, 2023 (Un-audited)					
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
8	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----- Rupees -----				
	Trustee fee payable	8.1	38	38	38	2,363	2,477
	Sindh sales tax payable on Trustee fee	8.2	5	5	5	307	322
			43	43	43	2,670	2,799

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

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

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**8.2** The provincial government of sindh has levied Sindh sales tax at the rate of 13% on the remuneration of trustee through the sindh sales tax on Services Act, 2011.

					December 31, 2023 (Un-audited)					
					Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN					Note	----- Rupees -----				
Annual fee payable					9.1	10	10	10	631	661
9.1 In accordance with the NBFC Regulations, a voluntary pension scheme (VPS) is required to pay an annual fee to the securities and exchange commission of pakistan (SECP). As per the guideline issued by the SECP vide its S.R.O 1069(1) /2021 dated August 29, 2021, the fund has recognised SECP fee at the rate of 0.04% of the daily net assets of the fund.										

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023.

## 11 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period  
Add: units issued during the period  
Less: units redeemed during the period  
Total units in issue at the end of the period

December 31, 2023 (Un-audited)				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Number of units -----				
-	-	-	-	-
500,000	500,000	500,000	303,004	318,004
-	-	-	-	-
500,000	500,000	500,000	303,004	318,004

## 12 MARK-UP INCOME

Mark-up on:  
- Saving accounts  
- Government of Pakistan - Ijarah Sukuks  
- Sukuks

December 31, 2023 (Un-audited)				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----				
4,878	4,878	4,878	180,134	194,768
-	-	-	116,912	116,912
-	-	-	9,530	9,530
4,878	4,878	4,878	306,576	321,210

# Atlas KPK Islamic Pension Fund

## 13 CONTRIBUTION TABLE

December 31, 2023 (Un-audited)

	Equity Sub Fund		Equity Index Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Sponsors	5,000	500,000	5,000	500,000	5,000	500,000	300,000	30,000,000	31,500,000
Employers	-	-	-	-	-	-	3,004	300,897	300,897
	<b>5,000</b>	<b>500,000</b>	<b>5,000</b>	<b>500,000</b>	<b>5,000</b>	<b>500,000</b>	<b>303,004</b>	<b>30,300,897</b>	<b>31,800,897</b>

## 14 TOTAL EXPENSE RATIO TO AVERAGE DAILY NET ASSETS VALUE

Sub Funds	Maximum Total Expense Ratio	Actual Expense Ratio
Equity Sub Fund	2% Including 0.25% Takaful Charges	0.89%
Equity Index Sub Fund	1.25% Including 0.25% Takaful Charges	0.89%
Debt Sub Fund	1% Including 0.25% Takaful Charges	0.89%
Money Market Sub Fund	1% Including 0.25% Takaful Charges	0.03%

## 15 TAXATION

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

## 16 EARNINGS PER UNIT

For the period ended December 31, 2023			
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund
Net income after taxation - Rupees	400	400	296,187
Weighted average number of units - number of units	5,000	5,000	303,004
Earnings per unit - Rupee	<b>0.08</b>	<b>0.08</b>	<b>0.98</b>



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## 17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	December 31, 2023 (Un-audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Transactions during the period	----- Rupees -----				
<b>Atlas Asset Management Limited - Pension Fund Manager</b>					
Remuneration to the Pension Fund Manager	6	6	6	316	334
Sindh Sales tax on remuneration of the Pension Fund Manager	1	1	1	41	44
Contribution					
- Amount	500,000	500,000	500,000	30,000,000	31,500,000
- Number of units	5,000	5,000	5,000	300,000	315,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration of the Trustee	38	38	38	2,363	2,477
Sindh Sales Tax on remuneration of the Trustee	5	5	5	307	322

# Atlas KPK Islamic Pension Fund

## 17.6 Balances as at period end

### Atlas Asset Management Limited - Pension Fund Manager

Remuneration payable to the Pension Fund Manager	
Sindh sales tax payable on remuneration of the Pension Fund Manager	
Deposit paid by pension fund manager on behalf of the fund	
Preliminary expenses and flotation costs payable	
Investment	
- amount at period end	
- units held (number of units)	

### Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to Trustee	
Sindh Sales Tax payable on Trustee remuneration	
Deposit / balance	

December 31, 2023 (Un-audited)				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----				
6	6	6	316	334
1	1	1	41	44
-	-	-	102,500	102,500
7,936	7,936	7,936	476,173	499,981
500,400	500,400	500,400	30,342,210	31,843,411
5,000	5,000	5,000	300,000	315,000
38	38	38	2,363	2,477
5	5	5	307	322
-	-	-	234,862	234,862

## 18 FINANCIAL INSTRUMENTS BY CATEGORY

### Equity Sub-Fund

#### Financial Assets

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

December 31, 2023 (Un-audited)		
Amortised Cost	At fair value through other comprehensive income	Total
----- Rupees -----		
500,000	-	500,000
-	-	-
4,878	-	4,878
7,873	-	7,873
<b>512,751</b>	<b>-</b>	<b>512,751</b>

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## 18 FINANCIAL INSTRUMENTS BY CATEGORY (Cont....)

### Equity Index Sub-Fund

#### Financial Assets

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

December 31, 2023 (Un-audited)		
Amortised Cost	At fair value through other comprehensive income	Total
----- Rupees -----		
500,000	-	500,000
-	-	-
4,878	-	4,878
7,873	-	7,873
<b>512,751</b>	<b>-</b>	<b>512,751</b>

### Debt Sub-Fund

#### Financial Assets

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

500,000	-	500,000
-	-	-
4,878	-	4,878
7,873	-	7,873
<b>512,751</b>	<b>-</b>	<b>512,751</b>

### Money Market Sub-Fund

#### Financial Assets

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

6,385,249	-	6,385,249
-	23,173,000	23,173,000
964,626	-	964,626
472,411	-	472,411
<b>7,822,286</b>	<b>23,173,000</b>	<b>30,995,286</b>

## 18.1 Fair value of financial instruments

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

# Atlas KPK Islamic Pension Fund

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

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

Fair value hierarchy

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

- Level 1: quoted prices in active markets for identical assets.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

## 19 GENERAL

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

## 20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on February 22, 2024.

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(Pension Fund Manager)**

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**Muhammad Abdul Samad**  
Chief Executive Officer

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