



Atlas Pension Fund

Atlas Pension Islamic Fund

Atlas KPK Islamic Pension Fund

QUARTERLY REPORT

30 SEPTEMBER 2024

(UN-AUDITED)



Managed By

Atlas Asset Management

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



Vision

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

Mission

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

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Atlas Pension Fund

Organisation

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

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

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

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

Human Resource & Remuneration Committee

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

Investment Committee

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

Management Committee

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

Risk Management Committee

Chairman	Mr. Muhammad Abdul Samad
Members	Mr. Khalid Mahmood
Secretary	Mr. Shaikh Owais Ahmed

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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

Third Quarter Report 2023-24

CHAIRMAN'S REVIEWS

It is my pleasure to present you the un-audited Financial Statements of Atlas Pension Fund (APF), Atlas Pension Islamic Fund (APIF) and Atlas KPK Islamic Pension Fund (AKPKIPF) for first quarter ended September 30, 2024 of FY25.

THE ECONOMY

Pakistan's economy is indicating positive developments during the first two months of FY25 as most of the economic indicators have shown improvement. Industrial output has increased, and large export sectors have witnessed growth, reflecting an optimistic outlook for exports. The current account deficit contracted, while the fiscal sector remained resilient, mainly attributed to prudent measures. This trajectory is expected to continue in the coming months.

The CPI inflation receded to single digit in August 2024, recorded at 9.6 percent on a year-on-year basis compared to 27.4 percent in the same month last year. Amid diminishing inflationary pressures, improved inflation expectations and business confidence, the Monetary Policy Committee (MPC) cut the policy rate by 200 basis points to 17.5 percent in its decision held on September 12, 2024.

During Jul-Aug FY25, the current account registered a deficit of USD 0.2 billion compared to USD 0.9 billion last year. However, it recorded a surplus of USD 75 million in August 2024. During Jul-Aug FY25, goods exports increased by 7.2 percent, reaching USD 4.9 billion, while imports stood at USD 9.5 billion, compared to USD 8.4 billion last year leading to a trade deficit of USD 4.7 billion. Worker remittances in Sep-2024 clocked in at USD 2.85 billion, up 29% YoY. In 1Q FY25, remittances increased by 39% YoY to USD 8.8 billion. These stronger inflows will help Pakistan in maintaining PKR stability and containing current account deficit. Pakistan's total liquid foreign exchange reserves were recorded at USD 14.9 billion on September 20, 2024, with the State Bank of Pakistan's reserves at USD 9.5 billion.

LSM output increased by 2.4 percent in July 2024, rebounding from a contraction of 5.4 percent in July 2023, reflecting improved market conditions and policy support. During Jul-Aug FY25, the FBR net tax collection grew by 20.6 percent to Rs. 1,456 billion as compared to Rs. 1,207.5 billion of the same period last year. The KSE-100 index surpassed its previous peak and breached the psychological Index level of 82,000 points in September 2024.

The Executive Board of the International Monetary Fund (IMF) approved the USD 7.0 billion Extended Fund Facility (EFF) for Pakistan in the month of September. The re-entry into an extended IMF program will ensure the continuation of prudent macro-economic policies that will pave the way for growth later. Release of the IMF tranche is also expected to unlock funds from international lenders. A reform pertaining to the energy sector has already been implemented, and both electricity and gas tariffs have been hiked to contain circular debt.

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 4.98% from Rs. 1,084.32 as on June 30, 2024 to Rs. 1,138.36 as on September 30, 2024. APF Equity Sub Fund exposure in equity stood at 97.63%, Bank Balance at 1.05% and others at 1.32%. APF Equity Sub Fund exposure in equity mainly comprised of Commercial Banks, Oil & Gas Exploration, Cement and Fertilizer sectors. The Net Asset Values of APF Debt Sub Fund and APF Money Market Sub Fund increased by 6.89% (27.35% on annualized basis) and 5.23% (20.74% on annualized basis) during the period under review, respectively. The APF Debt Sub Fund had exposure of 47.17% in Treasury Bills, 30.86% in Pakistan Investment Bonds, 6.99%

Atlas Pension Fund

in Sukuks, 6.35% in Bank Balances, 3.97% in Term Finance Certificates, and 4.66% in others. The APF Money Market Sub Fund had 63.77% in Treasury Bills, 24.50% in Pakistan Investment Bonds, 8.17% in Sukuks, 1.56% in Bank Placements and 2.00% in others. The Net Assets of APF stood at Rs. 2.95 billion as of September 30, 2024.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF Equity Sub Fund increased by 3.00% from Rs. 1,277.46 as on June 30, 2024 to Rs. 1315.74 as on September 30, 2024. APIF Equity Sub Fund exposure in equity stood at 97.88%, Bank Balances at 0.26% and others at 1.86%. APIF Equity Sub Fund exposure mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Bank sectors. The Net Asset Values of APIF Debt Sub Fund and APIF Money Market Sub Fund increased by 5.05% (20.05% on annualized basis) and 4.76% (18.88% on annualized basis) during the period under review, respectively. The APIF Debt Sub Fund had 39.60% in Government Ijarah Sukuks, 32.94% in Sukuk, 22.04% exposure in Islamic Bank Balances and 5.42% in others. The APIF Money Market Sub Fund had 35.93% in Government Ijarah Sukuks, 32.36% exposure in Islamic Bank Balances, 26.06% in Sukuk and 5.65% in others. The Net Assets of APIF stood at Rs. 3.40 billion as of September 30, 2024.

FUND OPERATIONS - ATLAS KPK ISLAMIC PENSION FUND (AKPKIPF)

The Net Asset Values of AKPKIPF Money Market Sub Fund increased by 4.99% (19.80% on annualized basis) during the period under review. AKPKIPF Money Market Sub Fund had 54.70% exposure in Government Ijarah Sukuks, 20.01% in Sukuks, 19.34% exposure in Islamic Bank Balances and 5.95% in others. The Net Assets of AKPKIPF stood at Rs. 40 Million as of September 30, 2024.

RATINGS

• ASSET MANAGER RATING

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

FUTURE OUTLOOK

Following a phase of decline, LSM is now regaining its footing and major export sectors show readiness to scale up production. This recovery is expected to be bolstered by a favorable external environment, a stable exchange rate, and declining inflationary pressures. Moreover, an accommodative monetary policy stance, improved investor's confidence and the global market recovery, will provide additional support to foster sustainable industrial growth. However, despite the progress, significant structural challenges remain, and ambitious and sustained efforts are needed to strengthen the resilience and economic prospects.

کیا چھینے کا غنچہ سے کوئی شوق شکر قد

(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: October 30, 2024

Iftikhar H. Shirazi
Chairman

Corporate Information

Trustee

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

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
HBL Microfinance Bank
MCB Bank Limited
Samba Bank Limited
Soneri Bank Limited
Zarai Taraqiati Bank Limited

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2024

Note	September 30, 2024 (Un-audited)						June 30, 2024 (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					
ASSETS												
4	10,654,105	47,453,166	19,118,303	388,134	12,658,632	90,272,340	21,016,429	109,365,912	110,410,366	370,780	71,825,488	312,988,975
5	990,124,056	665,443,995	1,180,676,473	-	-	2,836,244,523	955,516,690	572,838,312	996,967,200	-	-	2,525,322,202
	6,419,960	2,307,127	5,468,275	-	-	14,195,362	28,074,434	12,591,938	52,873,822	-	-	93,540,194
	-	19,849,480	-	-	-	19,849,480	65,491,572	-	-	-	-	65,491,572
	3,578,722	-	-	-	-	3,578,722	27,500	-	-	-	-	27,500
6	-	11,824,330	18,761,815	-	-	30,586,146	3,193	5,609,188	43,059	-	-	5,655,440
	3,400,106	830,536	217,662	61,418	223,174	4,732,897	3,400,106	830,535	217,662	61,418	223,173	4,732,894
Total assets	1,014,176,950	747,708,634	1,224,242,528	449,552	12,881,806	2,999,459,470	1,073,529,924	701,235,885	1,160,512,109	432,198	72,048,661	3,007,758,777
LIABILITIES												
7	3,555,088	1,566,662	1,210,184	238,537	-	6,570,471	3,142,320	1,427,337	1,007,545	238,537	-	5,815,739
8	110,487	80,406	133,261	-	-	324,154	110,508	64,272	116,160	-	-	290,940
9	96,591	70,838	120,239	-	-	287,668	310,516	209,714	396,906	-	-	917,136
	2,074,298	1,111,461	25,872,089	-	-	29,057,848	124,523,851	16,136,667	612,711	-	-	141,273,229
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	206,808	-	206,808	-	-	-	189,454	-	189,454
	-	-	-	-	10,985,044	10,985,044	-	-	-	-	70,708,072	70,708,072
10	1,469,106	301,929	478,244	4,207	1,896,762	4,150,248	882,749	245,027	422,542	4,207	1,340,589	2,895,114
Total liabilities	7,305,570	3,131,296	27,814,017	449,552	12,881,806	51,582,241	128,969,944	18,083,017	2,555,864	432,198	72,048,661	222,089,684
NET ASSETS	1,006,871,380	744,577,338	1,196,428,511	-	-	2,947,877,229	944,559,980	683,152,868	1,157,956,245	-	-	2,785,669,093
PARTICIPANTS' SUB-FUNDS (as per statement attached)	1,006,871,380	744,577,338	1,196,428,511	-	-	2,947,877,229	944,559,980	683,152,868	1,157,956,245	-	-	2,785,669,093
CONTINGENCIES AND COMMITMENTS												
11	----- (Number of units) -----						----- (Number of units) -----					
12	884,494	1,363,343	2,361,050	-	-	-	871,108	1,337,093	2,404,563	-	-	-
	----- (Rupees) -----						----- (Rupees) -----					
	1,138.36	546.14	506.74	-	-	-	1,084.32	510.92	481.57	-	-	-

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2024-25

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	For the Quarter Ended September 30, 2024					For the Quarter Ended September 30, 2023				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
		Rupees					Rupees				
INCOME											
Mark-up income	13	603,959	32,039,800	57,495,576	17,354	90,156,688	740,440	23,687,925	48,042,502	14,781	72,485,649
Dividend income		18,758,672	-	-	-	18,758,672	15,715,541	-	-	-	15,715,541
Realised gain / (loss) on sale of investments at 'fair value through profit or loss' - net		3,588,895	-	-	-	3,588,895	12,946,277	-	-	-	12,946,277
Net unrealised appreciation / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	30,792,389	-	-	-	30,792,389	49,781,113	-	-	-	49,781,113
		34,381,284	-	-	-	34,381,284	62,727,390	-	-	-	62,727,390
Realized gain on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net		-	1,010,837	605,918	-	1,616,754	-	1,350,990	3,551,222	-	4,902,212
		53,743,915	33,050,637	58,101,493	17,354	144,913,398	79,183,371	25,038,915	51,593,724	14,781	155,830,792
EXPENSES											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1	4,708,834	524,947	926,300	-	6,160,081	2,296,403	259,539	296,927	-	2,852,869
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	706,325	78,742	138,945	-	924,012	298,532	33,740	38,601	-	370,873
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	283,792	208,125	353,283	-	845,200	190,559	153,583	295,032	-	639,174
Sindh sales tax on remuneration of the Trustee	8.2	42,569	31,219	52,992	-	126,780	24,773	19,966	38,355	-	83,094
Annual fee to the Securities and Exchange Commission of Pakistan	9	96,591	70,838	120,239	-	287,668	61,238	49,355	94,804	-	205,397
Auditors' remuneration		56,901	56,901	56,901	-	170,703	49,835	49,835	49,835	-	149,505
Legal and professional charges		-	-	-	-	-	16,920	2,655	2,655	-	22,230
Brokerage and settlement charges		451,828	110,087	109,928	-	671,844	341,023	103,175	103,175	-	547,373
Bank charges		1,263	2,260	1,458	-	4,981	1,522	4,834	11,748	-	18,104
		6,348,103	1,083,119	1,760,045	-	9,191,268	3,280,805	676,682	931,131	-	4,888,618
Net income / (loss) from operating activities		47,395,811	31,967,518	56,341,448	17,354	135,722,131	75,902,566	24,362,233	50,662,593	14,781	150,942,175
Net income / (loss) from operating activities		47,395,811	31,967,518	56,341,448	17,354	135,722,131	75,902,566	24,362,233	50,662,593	14,781	150,942,175
Taxation	15	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		47,395,811	31,967,518	56,341,448	17,354	135,722,131	75,902,566	24,362,233	50,662,593	14,781	150,942,175
Earnings per unit	16										

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

For Atlas Asset Management Limited (Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended September 30, 2024					For the Quarter Ended September 30, 2023					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	
Note	----- Rupees -----					----- Rupees -----					
Net income from operating activities	47,395,811	31,967,518	56,341,448	17,354	135,722,131	75,902,566	24,362,233	50,662,593	14,781	150,942,173	
Income that may be re-classified subsequently to Income Statement											
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.8	-	15,382,106	4,097,926	-	19,480,032	-	2,557,157	399,704	-	2,956,861
Total comprehensive income for the period	47,395,811	47,349,624	60,439,374	17,354	155,202,163	75,902,566	26,919,390	51,062,297	14,781	153,899,034	

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2024-25

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended September 30, 2024						For the Quarter Ended September 30, 2023					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	Rupees						Rupees					
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income for the period before taxation	47,395,811	31,967,518	56,341,448	17,354	-	135,722,131	75,902,566	24,362,233	50,662,593	14,781	-	150,942,173
Adjustments for:												
Mark-up income	(603,959)	(32,039,800)	(57,495,576)	(17,354)	-	(90,156,688)	(740,440)	(23,687,925)	(48,042,502)	(14,781)	-	(72,485,649)
Dividend income	(18,758,672)	-	-	-	-	(18,758,672)	(15,715,541)	-	-	-	-	(15,715,541)
Realised (gain) on sale of investments at fair value fair value through profit or loss - net	(3,588,895)	-	-	-	-	(3,588,895)	(12,946,277)	-	-	-	-	(12,946,277)
Realised (gain) on sale of investments classified as fair value through other comprehensive income' - net	-	(1,010,837)	(605,918)	-	-	(1,616,755)	-	(1,350,990)	(3,551,222)	-	-	(4,902,212)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(30,792,389)	-	-	-	-	(30,792,389)	(49,781,113)	-	-	-	-	(49,781,113)
	(6,348,103)	(1,083,119)	(1,760,045)	-	-	(9,191,268)	(3,280,805)	(676,682)	(931,131)	-	-	(4,888,619)
decrease / (Increase) in assets												
Receivable against sale of units	-	-	-	-	-	-	-	-	-	-	-	-
Receivable against sale of investments	65,491,572	(19,849,480)	-	-	-	45,642,092	(2,125,419)	(19,797,140)	(79,188,560)	-	-	(101,111,119)
Receivable from Sub-Funds	21,657,664	10,284,810	47,405,546	-	-	79,348,020	-	-	-	-	-	-
Advances, deposits, prepayments and other	-	-	-	-	-	-	-	(14,265)	(14,265)	-	1	(28,529)
	87,149,236	(9,564,670)	47,405,546	-	-	124,990,112	(2,125,419)	(19,811,405)	(79,202,825)	-	1	(101,139,648)
Increase / (decrease) in liabilities												
Payable against redemption of units	(122,449,553)	(15,025,206)	25,259,378	-	-	(112,215,381)	-	-	-	-	-	-
Payable against purchase of investments	-	-	-	-	-	-	(22,249,103)	-	-	-	-	(22,249,103)
Payable to Atlas Asset Management Limited - Pension Fund Manager	412,768	139,325	202,639	-	-	754,732	99,481	(219,336)	(213,063)	-	-	(332,918)
Payable to Central Depository Company of Pakistan Limited - Trustee	(21)	16,134	17,101	-	-	33,214	10,008	(6,033)	655	-	-	4,630
Payable to the Securities and Exchange Commission of Pakistan	(213,925)	(138,875)	(276,667)	-	-	(629,467)	(157,721)	(153,734)	(197,448)	-	-	(508,903)
Payable to participants	-	-	-	17,354	-	17,354	-	-	-	14,782	-	14,782
Payable to Sub-Funds	-	-	-	-	(59,723,029)	(59,723,029)	-	-	-	-	(5,952,843)	(5,952,843)
Accrued expenses and other liabilities	586,357	56,902	55,702	-	556,173	1,255,134	309,315	(54,242)	(54,236)	-	911,128	1,111,965
	(121,664,374)	(14,951,720)	25,258,153	17,354	(59,166,856)	(170,507,443)	(21,988,020)	(433,345)	(464,092)	14,782	(5,041,715)	(27,912,390)
Interest received	(622,936)	25,824,658	38,776,819	-	-	63,978,540	3,260,636	22,692,593	20,919,267	-	-	46,872,496
Dividend received	16,434,345	-	-	-	-	16,434,345	9,812,792	-	-	-	-	9,812,792
Investments made during the period	(240,027,280)	(92,591,167)	(184,094,447)	-	-	(516,712,894)	(240,027,280)	(563,312,600)	(7,100,914,629)	-	-	(7,904,254,509)
Investments sold during the period	239,801,197	16,378,426	5,089,019	-	-	261,268,643	246,281,156	627,146,602	7,204,462,368	-	-	8,077,890,128
	15,585,327	(50,388,083)	(140,228,608)	-	-	(175,031,366)	19,327,304	86,526,596	124,467,006	-	-	230,320,907
Net cash generated / (used in) from operating activities c/f	(25,277,915)	(75,987,593)	(69,324,955)	17,354	(59,166,856)	(229,739,965)	(8,066,940)	65,605,165	43,868,958	14,782	(5,041,715)	96,380,250

Atlas Pension Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended September 30, 2024						For the Quarter Ended September 30, 2023					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
Note	Rupees						Rupees					
Net cash generated / (used in) from operating activities b/f	(25,277,915)	(75,987,593)	(69,324,955)	17,354	(59,166,856)	(229,739,965)	(8,066,940)	65,605,165	43,868,958	14,782	(5,041,715)	96,380,250
Receipts on issue of units												
- Directly by participants	21,762,710	34,316,794	40,856,116	-	-	96,935,620	1,789,208	18,094,996	116,975,397	-	-	136,859,601
- Transfer from other Pension Fund	-	-	-	-	-	-	1,535	1,754	1,096	-	-	4,385
	21,762,710	34,316,794	40,856,117	-	-	96,935,620	1,790,743	18,096,750	116,976,493	-	-	136,863,986
Payment on redemptions of units												
- Directly by participants	(6,847,119)	(20,241,947)	(63,208,399)	-	-	(90,297,464)	(30,304,156)	(64,942,708)	(88,400,696)	-	-	(183,647,559)
- Transfer to other Pension Fund	-	-	-	-	-	-	(3,866,472)	(12,157,532)	(74,933,789)	-	-	(90,957,793)
	(6,847,119)	(20,241,947)	(62,823,225)	-	-	(90,297,464)	(34,170,628)	(77,100,239)	(163,334,485)	-	-	(274,605,352)
Net cash (used in) / generated from financing activities	14,915,591	14,074,846	(21,967,108)	-	-	6,638,156	(32,379,886)	(59,003,489)	(46,357,992)	-	-	(137,741,366)
Net (decrease) / increase in cash and cash equivalents during the period	(10,362,324)	(61,912,747)	(91,292,063)	17,354	(59,166,856)	(223,101,809)	(40,446,826)	6,601,676	(2,489,034)	14,782	(5,041,715)	(41,361,116)
Cash and cash equivalents at the beginning of the period	21,016,429	109,365,912	110,410,366	370,780	71,825,488	312,988,975	45,297,428	9,647,447	18,133,624	303,339	17,000,371	90,382,209
Cash and cash equivalents at the end of the period 4	10,654,105	47,453,166	19,118,303	388,134	12,658,632	89,887,166	4,850,602	16,249,123	15,644,590	318,121	11,958,656	49,021,093

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Note	For the Quarter Ended September 30, 2024					For the Quarter Ended September 30, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	Rupees									
Net assets at the beginning of the period	944,559,980	683,152,868	1,157,956,245	-	2,785,669,093	552,413,703	512,775,214	931,895,305	-	1,997,084,222
Issuance of units										
- Directly by participants	21,762,708	34,316,794	40,856,117	-	96,935,619	9,737,310	12,871,435	117,981,162	-	140,589,906
- Transfer from other Pension Fund	-	-	-	-	-	1,535	1,754	1,096	-	4,385
	21,762,708	34,316,794	40,856,117	-	96,935,619	9,738,845	12,873,189	117,982,259	-	140,594,292
Redemption of units										
- Directly by participants	(6,847,119)	(20,241,947)	(62,823,225)	-	(89,912,292)	(40,440,352)	(64,636,849)	(88,206,433)	-	(193,283,634)
- Transfer to other Pension Fund	-	-	-	-	-	(3,866,472)	(12,157,532)	(74,933,789)	-	(90,957,793)
	(6,847,119)	(20,241,947)	(62,823,225)	-	(89,912,292)	(44,306,824)	(76,794,380)	(163,140,222)	-	(284,241,427)
Total comprehensive income / (loss) for the period	47,395,811	47,349,624	60,439,374	-	155,184,809	75,902,566	26,919,390	51,062,297	-	153,884,253
Net assets at the end of the period	1,006,871,380	744,577,338	1,196,428,511	-	2,947,877,229	593,748,289	475,773,412	937,799,638	-	2,007,321,340

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifthikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Pension Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Fund (APF) ('the Fund') was established under a Trust Deed executed between Atlas Asset Management Limited (AAML) as the Pension Fund Manager and the Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 8, 2007 and was executed under the Voluntary Pension System Rules, 2005 (the VPS Rules). The Trust Deed has been amended through the First Supplement Trust Deed dated June 6, 2013 and Second Supplement Trust Deed dated September 3, 2018, with the approval of the SECP. The Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth Supplements dated December 18, 2008, March 28, 2011, July 15, 2013, March 31, 2015, August 4, 2015, August 6, 2018, July 19, 2021 and February 17, 2022 respectively. 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, Sharaf Firdousi, Clifton, Karachi.
- 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 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.
- 1.4 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.5 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.
- 1.6 At present, the Fund consists of the following three Sub-Funds. A Sub-Fund (i.e. Gold-Sub-Fund) (refer note 1.8) was revoked on February 23, 2018. These are as follows:

APF - Equity Sub-Fund (APF - ESF)

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

APF - Debt Sub-Fund (APF - DSF)

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

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

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

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

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

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

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

1.8 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.

- 1.9** The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
- 1.10** Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by the Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, 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 Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ (2022: AM2+) on 22 December 2023 and maintained the Fund rating to AA-(f) on 18 April 2024.

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, 2024.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

- 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, 2024. 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, 2024.

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, 2024. 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.

		September 30, 2024 (Un-audited)					June 30, 2024 (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
4	BANK BALANCES Note	----- Rupees -----											
	Current accounts 4.1	-	-	-	-	6,511,839	6,511,839	-	-	-	-	70,174,142	70,174,142
	Savings accounts 4.2	10,654,105	47,453,166	19,118,303	388,134	6,146,793	83,760,501	21,016,429	109,365,912	110,410,366	370,780	1,651,346	242,814,833
		<u>10,654,105</u>	<u>47,453,166</u>	<u>19,118,303</u>	<u>388,134</u>	<u>12,658,632</u>	<u>90,272,340</u>	<u>21,016,429</u>	<u>109,365,912</u>	<u>110,410,366</u>	<u>370,780</u>	<u>71,825,488</u>	<u>312,988,975</u>

4.1 This represents collection accounts maintained by the Fund.

4.2 These carry interest at the rates ranging from 15% to 17.50% (June 30, 2024: 15.50% to 20.50%) per annum.

		September 30, 2024 (Un-audited)					June 30, 2024 (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	
5	INVESTMENTS Note	----- Rupees -----										
	Financial assets 'at fair value through profit or loss'											
	Listed equity securities 5.1	990,124,056	-	-	-	990,124,056	955,516,690	-	-	-	-	955,516,690
	Financial assets 'at fair value through other comprehensive income'											
	Government securities - Market Treasury Bills 5.2	-	352,685,642	780,736,472	-	1,133,422,114	-	433,126,820	996,967,200	-	-	1,430,094,020
	Term finance certificates 5.3	-	29,714,121	-	-	29,714,121	-	29,779,716	-	-	-	29,779,716
	Sukuk certificates 5.4	-	52,264,625	100,000,000	-	152,264,625	-	49,980,000	-	-	-	49,980,000
	Government securities - Pakistan Investment Bonds 5.5	-	230,779,607	299,940,000	-	530,719,607	-	57,410,401	-	-	-	57,410,401
	Corporate Sukuk Certificates											
	Government securities - Pakistan Ijara Sukuks 5.6	-	-	-	-	-	-	2,541,375	-	-	-	2,541,375
		-	665,443,995	1,180,676,473	-	1,846,120,467	-	572,838,312	996,967,200	-	-	1,569,805,512
		<u>990,124,056</u>	<u>665,443,995</u>	<u>1,180,676,473</u>	<u>-</u>	<u>2,836,244,523</u>	<u>955,516,690</u>	<u>572,838,312</u>	<u>996,967,200</u>	<u>-</u>	<u>-</u>	<u>2,525,322,202</u>

Atlas Pension Fund

5.1 Listed equity securities

5.1.1 Equity Sub-Fund

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

Name of investee company	As at July 1, 2024	Purchased during the Quarter	Bonus / right shares received during the year	Sold during the quarter	As at September 30, 2024	As at September 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund		
						----- Number of shares -----			----- Rupees -----		----- Percentage -----	
COMMERCIAL BANKS												
Bank Alfalah Limited	522,756	65,000	-	-	587,756	39,620,363	35,647,401	(3,972,962)	3.54%	3.60%	3.73%	
Bank Al Habib Limited	361,000	-	-	30,500	330,500	37,075,490	32,620,350	(4,455,140)	3.24%	3.29%	2.97%	
Faysal Bank Limited	350,000	-	-	235,000	115,000	6,030,600	5,278,500	(752,100)	0.52%	0.53%	0.76%	
Habib Bank Limited	277,500	-	-	30,000	247,500	30,697,425	31,442,400	744,975	3.12%	3.18%	1.69%	
Habib Metropolitan Bank Limited	436,000	-	-	8,500	427,500	29,356,425	28,723,725	(632,700)	2.85%	2.90%	4.08%	
Mcb Bank Limited	184,397	-	-	95,000	89,397	20,294,907	21,491,039	1,196,132	2.13%	2.17%	0.75%	
Meezan Bank Limited	69,113	-	-	20,000	49,113	11,757,161	11,205,131	(552,030)	1.11%	1.13%	0.27%	
National Bank Of Pakistan	-	130,000	-	-	130,000	6,755,153	7,800,000	1,044,847	0.77%	0.79%	0.61%	
United Bank Limited	99,360	100,000	-	-	199,360	52,056,806	58,097,491	6,040,685	5.77%	5.87%	1.63%	
						233,644,330	232,306,037	(1,338,293)	23.07%	23.45%		
INSURANCE												
IGI Holdings Limited	28,000	-	-	28,000	-	-	-	-	0.00%	0.00%	0.00%	
Jubilee Life Insurance Company Limited	11,845	-	-	-	11,845	1,497,919	1,456,106	(41,813)	0.14%	0.15%	1.18%	
						1,497,919	1,456,106	(41,813)	0.14%	0.16%		
TEXTILE COMPOSITE												
Interloop Limited	370,489	40,000	-	-	410,489	29,150,354	29,037,992	(112,362)	2.88%	2.93%	2.93%	
Kohinoor Textile Mills Limited	84,000	-	-	-	84,000	6,968,645	6,015,240	(953,410)	0.60%	0.61%	3.12%	
						36,118,999	35,053,232	(1,065,772)	3.48%	3.54%		
CABLES AND ELECTRICAL GOODS												
Fast Cables Limited	330,858	-	-	-	330,858	7,910,815	7,520,402	(390,412)	0.75%	0.76%	5.26%	
Pak Electron Limited	150,000	-	-	150,000	-	-	-	-	0.00%	0.00%	0.00%	
						7,910,815	7,520,402	(390,412)	0.75%	0.76%		

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Name of investee company	As at July 1, 2024	Purchased during the Quarter	Bonus / right shares received during the year	Sold during the quarter	As at September 30, 2024	As at September 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund		
						-----Number of shares-----			-----Rupees-----		-----Percentage-----	
CEMENT												
Bestway Cement Limited	7,900	-	-	-	7,900	1,771,812	1,856,500	84,688	0.18%	0.19%	0.13%	
Cherat Cement Company Limited	-	38,000	-	-	38,000	6,375,005	6,893,960	518,955	0.68%	0.70%	1.96%	
Fauji Cement Company Limited	350,000	-	-	50,000	300,000	6,873,000	7,584,000	711,000	0.75%	0.77%	1.22%	
Kohat Cement Company Limited	149,093	-	-	18,500	130,593	32,704,405	39,693,742	6,989,337	3.94%	4.01%	6.67%	
Attock Cement Pakistan Limited	-	40,000	-	-	40,000	3,759,994	3,756,000	(3,994)	0.37%	0.38%	2.91%	
Flying Cement Company Limited	-	300,000	-	-	300,000	4,210,896	5,277,000	1,066,104	0.52%	0.53%	4.32%	
Lucky Cement Limited	45,350	11,600	-	-	56,950	51,288,246	50,346,078	(942,168)	5.00%	5.08%	1.94%	
Maple Leaf Cement Factory Limited	705,000	-	-	330,000	375,000	14,250,000	12,165,000	(2,085,000)	1.21%	1.23%	3.58%	
Pioneer Cement Limited	27,000	25,000	-	-	52,000	8,998,973	9,422,400	423,427	0.94%	0.95%	2.29%	
						130,232,330	136,994,680	6,762,350	13.61%	13.84%		
REFINERY												
Attock Refinery Limited	22,000	-	-	-	22,000	7,734,980	7,078,280	(656,700)	0.70%	0.71%	2.06%	
						7,734,980	7,078,280	(656,700)	0.70%	0.71%		
POWER GENERATION AND DISTRIBUTION												
The Hub Power Company Limited	234,565	30,000	-	30,000	234,565	38,207,726	27,992,987	(10,214,739)	2.78%	2.83%	1.81%	
Kot Addu Power Company Limited	69,000	-	-	-	69,000	2,284,590	2,031,360	(253,230)	0.20%	0.21%	0.78%	
Nishat Power Limited	300,000	-	-	280,000	20,000	790,600	715,800	(74,800)	0.07%	0.07%	0.01%	
K-Electric Limited	1,053,000	-	-	-	1,053,000	4,875,390	3,959,280	(916,110)	0.39%	0.40%	0.38%	
						46,158,306	34,699,427	(11,458,879)	3.45%	3.50%		
OIL AND GAS MARKETING COMPANIES												
Pakistan State Oil Company Limited	116,288	15,000	-	-	131,288	21,846,058	21,175,442	(670,615)	2.10%	2.14%	2.80%	
Sui Northern Gas Pipelines Limited	60,000	110,000	-	-	170,000	11,045,007	10,835,800	(209,207)	1.08%	1.09%	2.68%	
						32,891,065	32,011,242	(879,822)	3.18%	3.23%		
OIL AND GAS EXPLORATION COMPANIES												
Oil & Gas Development Company Limited	397,935	63,600	-	-	461,535	62,655,813	66,197,965	3,542,152	6.57%	6.69%	1.07%	
Mari Petroleum Company Limited	15,967	-	68,162	15,967	68,162	22,824,643	32,228,697	9,404,055	3.20%	3.26%	0.63%	
Attock Petroleum Limited	-	6,000	-	6,000	-	-	-	-	0.00%	0.00%	0.00%	
Pakistan Oilfields Limited	26,300	-	-	-	26,300	12,885,422	16,435,659	3,550,237	1.63%	1.66%	0.93%	
Pakistan Petroleum Limited	315,180	-	-	-	315,180	36,910,730	33,667,528	(3,243,202)	3.34%	3.40%	1.16%	
						135,276,608	148,529,849	13,253,241	14.75%	15.00%		

Atlas Pension Fund

Name of investee company	As at July 1, 2024	Purchased during the Quarter	Bonus / right shares received during the year	Sold during the quarter	As at September 30, 2024	As at September 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
						----- Rupees -----			----- Percentage -----		
PAPER AND BOARD											
Packages Limited	14,000	-	-	2,000	12,000	6,425,040	5,961,600	(463,440)	0.59%	0.60%	1.34%
Security Papers Limited	-	35,892	-	-	35,892	4,894,105	5,183,882	289,777	0.51%	0.52%	6.06%
						11,319,145	11,145,482	(173,663)	1.11%	1.13%	
INDUSTRIAL ENGINEERING											
International Industries Limited	60,000	-	-	30,000	30,000	5,871,300	4,114,200	(1,757,100)	0.41%	0.42%	2.27%
Mughal Iron And Steel Industries Ltd	47,802	85,000	-	-	132,802	11,593,878	10,286,843	(1,307,035)	1.02%	1.04%	3.96%
						17,465,178	14,401,043	(3,064,135)	1.43%	1.45%	
AUTOMOBILE ASSEMBLER											
Al-Ghazi Tractors Limited	14,000	-	-	-	14,000	4,886,000	5,360,740	474,740	0.53%	0.54%	2.42%
Ghandhara Industries Limited	-	11,000	-	11,000	-	-	-	-	0.00%	0.00%	0.00%
						4,886,000	5,360,740	474,740	0.53%	0.54%	
AUTOMOBILE PARTS AND ACCESSORIES											
Panther Tyres Limited	147,500	-	-	-	147,500	5,582,875	5,855,750	272,875	0.58%	0.59%	8.78%
Thal Limited	12,701	-	-	-	12,701	6,138,901	5,208,934	(929,967)	0.52%	0.53%	1.57%
						11,721,776	11,064,684	(657,092)	1.10%	1.12%	
TECHNOLOGY AND COMMUNICATIONS											
Air Link Communication Limited	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
Netsol Technologies Limited	40,000	-	-	-	40,000	5,430,398	4,981,200	(449,196)	0.49%	0.50%	4.45%
Hum Network Limited (Par Value Rs. 1 Per Share)	770,000	-	-	100,000	670,000	6,874,200	6,606,200	(268,000)	0.66%	0.67%	5.91%
Trg Pakistan Limited - Class 'A' Systems Limited	92,500	-	-	-	92,500	5,739,625	4,523,250	(1,216,375)	0.45%	0.46%	1.70%
	71,800	-	-	12,000	59,800	25,014,340	24,272,222	(742,118)	2.41%	2.45%	2.05%
						43,058,563	40,382,872	(2,675,689)	4.00%	4.07%	
FERTILIZER											
Engro Fertilizers Limited	158,100	-	-	-	158,100	26,279,382	30,080,106	3,800,724	2.99%	3.04%	1.18%
Engro Corporation Limited	59,750	12,500	-	-	72,250	23,854,423	21,943,770	(1,910,653)	2.18%	2.22%	1.35%
Fatima Fertilizer Company Limited	100,000	35,000	-	-	135,000	7,052,000	8,039,250	987,250	0.80%	0.81%	0.64%
Fauji Fertilizer Bin Qasim Limited	237,500	220,000	-	200,000	257,500	10,279,935	12,905,900	2,625,965	1.28%	1.30%	1.99%
Fauji Fertilizer Company Limited	181,800	95,000	-	-	276,800	47,169,905	61,574,160	14,404,255	6.12%	6.22%	2.18%
						114,635,644	134,543,186	19,907,542	13.36%	13.58%	

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Name of investee company	As at July 1, 2024	Purchased during the Quarter	Bonus / right shares received during the year	Sold during the quarter	As at September 30, 2024	As at September 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
						Rupees			Percentage		
PHARMACEUTICALS											
Agp Limited	75,000	25,000	-	-	100,000	9,340,250	11,075,000	1,734,750	1.10%	1.12%	3.57%
Citi Pharma Limited	150,000	-	-	-	150,000	4,275,000	5,227,500	952,500	0.52%	0.53%	6.57%
Glaxosmithkline Pakistan Limited	-	15,000	-	-	15,000	2,260,650	2,885,100	624,450	0.29%	0.29%	0.47%
Highnoon Laboratories Limited	28,038	-	-	-	28,038	20,007,356	19,237,713	(769,643)	1.91%	1.94%	5.29%
Ferozsons Laboratories Limited	35,000	-	-	-	35,000	8,729,350	10,165,400	1,436,050	1.01%	1.03%	8.05%
The Searle Company Limited	-	155,000	-	-	155,000	9,275,722	8,827,250	(448,472)	0.88%	0.89%	3.03%
						53,888,328	57,417,963	3,529,634	5.70%	5.80%	
CHEMICALS											
Biafo Industries Limited	25,000	-	-	-	25,000	2,550,005	2,893,250	343,240	0.29%	0.29%	5.39%
Lucky Core Industries Limited	8,500	-	-	1,250	7,250	6,738,803	7,619,968	881,165	0.76%	0.77%	0.78%
						9,288,808	10,513,218	1,224,405	1.04%	1.06%	
LEATHER AND TANNERIES											
Service Industries Limited	30,667	-	-	-	30,667	29,159,104	36,141,980	6,982,876	3.59%	3.65%	6.53%
						29,159,104	36,141,980	6,982,876	3.59%	3.65%	
FOODS AND PERSONAL CARE PRODUCTS											
At-Tahir Limited	155,000	-	-	155,000	-	-	-	-	0.00%	0.00%	0.00%
Matco Foods Limited	196,500	-	-	-	196,500	5,319,255	4,698,315	(620,940)	0.47%	0.47%	16.05%
						5,319,255	4,698,315	(620,940)	0.47%	0.47%	
GLASS AND CERAMICS											
Tariq Glass Industries Ltd	137,125	-	-	-	137,125	15,981,919	15,288,066	(693,853)	1.52%	1.54%	7.96%
						15,981,919	15,288,066	(693,853)	1.52%	1.54%	
TRANSPORT											
Pakistan National Shipping Corporation	15,000	-	-	-	15,000	4,545,150	5,553,150	1,008,000	0.55%	0.56%	1.14%
						4,545,150	5,553,150	1,008,000	0.55%	0.56%	
MISCELLANEOUS											
Shifa International Hospitals Ltd.	45,000	-	-	-	45,000	6,597,450	7,964,100	1,366,650	0.79%	0.80%	7.12%
Pakistan Hotel Developers Limited	7,000	3,500	-	10,500	-	-	-	-	0.00%	0.00%	
						6,597,450	7,964,100	1,366,650	0.79%	0.80%	
Total as at Sep 30, 2024						959,331,671	990,124,056	30,792,376	98.33%	99.98%	
Total as at June 30, 2024						602,257,929	955,516,690	353,258,761	101.13%	100.00%	

Atlas Pension Fund

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

Name of investee company	September 30, 2024 (Un-audited)		June 30, 2024 (Audited)	
	Number of shares	Rupees	Number of shares	Rupees
United Bank Limited	37,000	10,782,540	37,000	9,480,880
Oil & Gas Development Company Limited	10,000	1,434,300	10,000	1,353,700
Engro Corporation Limited	5,000	951,300	5,000	1,663,550
	52,000	13,168,140	52,000	12,498,130

5.2 Market Treasury Bills

5.2.1 Debt Sub-Fund

Treasury Bills	As at 1 July 2024	Purchases during the period	Matured / Sold during the period	As at 30 Sep 2024	Amortised cost as at 30 Sep 2024	Market value as at 30 Sep 2024	Market value as a % of net assets of the Sub-Fund
	----- Face value (Rupees) -----				----- Rupees -----		----- %age -----
Treasury Bills 3 months	125,000,000	515,000,000	580,000,000	60,000,000	58,946,261	58,989,150	11.50
Treasury Bills 6 months	-	47,000,000	40,000,000	7,000,000	6,617,074	6,681,311	1.30
Treasury Bills 12 months	340,000,000	370,700,000	400,700,000	310,000,000	282,397,951	287,015,181	55.94
Total - 30 September 2024	465,000,000	932,700,000	1,020,700,000	377,000,000	347,961,286	352,685,642	68.74
Total - 30 June 2024					433,656,959	433,126,820	75.61

5.2.1.1 These Market Treasury Bills carry yield ranging from 15.69% to 22.76% (June 30, 2024: 19.80% to 22.07%) per annum and will mature on October 5, 2024.

5.2.2 Money Market Sub-Fund

Treasury Bills	As at 1 July 2024	Purchases during the period	Matured / Sold during the period	As at 30 Sep 2024	Amortised cost as at 30 Sep 2024	Market value as at 30 Sep 2024	Market value as a % of net assets of the Sub-Fund
	----- Face value (Rupees) -----				----- Rupees -----		----- %age -----
Treasury Bills 3 months	285,000,000	802,000,000	1,022,000,000	65,000,000	63,684,332	63,716,445	10.47
Treasury Bills 6 months	307,330,000	495,000,000	175,000,000	627,330,000	594,702,533	598,809,767	98.39
Treasury Bills 12 months	440,000,000	102,000,000	422,000,000	120,000,000	117,972,009	118,210,260	19.42
Total - 30 September 2024	1,032,330,000	1,399,000,000	1,619,000,000	812,330,000	776,358,874	780,736,472	10.47
Total - 30 June 2024					996,711,662	996,967,200	100.00

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5.2.2.1 These Market Treasury Bills carry yield ranging from 22.65% to 22.76% (June 30, 2024: 19.93% to 21.64%) per annum and will mature on October 5, 2024.

5.3 Term Finance Certificates

5.3.1 Debt Sub-Fund

Name of the investee company	Status	As at 1 July 2024	Purchases during the period	Sales / matured during the period	As at 30 September 2024	Carrying value as at 30 September 2024	Market value as at 30 September 2024	Market Value as a % of net assets of the Sub-Fund	Total Market Value as a % investment of the sub fund
----- Number of certificates -----					----- Rupees -----		----- %age -----		
Commercial Banks									
Samba Bank Limited - TFC (Face Value of Rs. 99,880 per certificate)	Listed	100	-	-	100	9,986,000	9,986,000	1.34	1.50
Soneri Bank Limited Tier III - TFC (Face Value of Rs. 99,940 per certificate)	Listed	100	-	-	100	9,994,001	9,907,052	1.33	1.49
The Bank of Punjab TFC IV (Face Value of Rs. 99,960 per certificate)	Listed	100	-	-	100	9,996,000	9,821,070	1.32	1.48
Total - 30 September 2024						29,976,001	29,714,122	3.99	4.47
Total - 30 June 2024						29,979,701	29,779,716	5.81	5.19

5.4 Corporate Sukuk certificates

5.4.1 Debt Sub-Fund

Name of the investee company	Status	As at 1 July 2024	Purchases during the period	Sales / matured during the period	As at 30 September 2024	Carrying value as at 30 September 2024	Market value as at 30 September 2024	Market Value as a % of net assets of the Sub-Fund	Total Market Value as a % investment of the sub fund
----- Number of certificates -----					----- Rupees -----		----- %age -----		
Pharmaceutical									
OBS AGP (Private) Limited (Face value of Rs. 50,000 per Certificate)	Unlisted	45	-	-	45	2,250,000	2,264,625	0.30	0.34
Electric & Supply									
Pakistan Telecommunication Company Limited STS-6 (Face Vale of Rs. 1,000,000 per certificate)	Unlisted	-	50	-	50	50,000,000	50,000,000	6.72	7.51
Total - 30 September 2024						52,250,000	52,264,625	7.02	7.85
Total - 30 June 2024						2,531,250	2,541,375	0.37	0.44

Atlas Pension Fund

5.4.2 Money Market Sub-Fund

Name of the investee company	Status	As at 1 July 2024	Purchases during the period	Sales / matured during the period	As at 30 September 2024	Carrying value as at 30 September 2024	Market value as at 30 September 2024	Market Value as a % of net assets of the Sub-Fund	Total Market Value as a % investment of the sub fund
			----- Number of certificates -----			----- Rupees -----		----- %age -----	
Pakistan Telecommunication Company Limited STS-6	Unlisted	-	100	-	100	100,000,000	100,000,000	8.36	8.47
Total - 30 September 2024						100,000,000	100,000,000	8.36	8.47
Total - 30 June 2024						-	-	-	-

5.4.2.1 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. 1,274,012 (June 30, 2024: Rs. 1,270,203) 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, 2024: Rs. 145,000) against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 29 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at June 30, 2024 (June 30, 2024: 29 certificates). The details of these non-performing investments are as follows:

Non-performing investments	Type of investment	Principal value	Valuation loss	Value of investment before Provision	Provision held	Value of investment after Provision	Percentage of		Suspended Mark-up	Payments after declared NPA / Financial Structuring	Payments after September 30, 2024
							Net Asset %	Gross Asset %			
Agritech Limited	Sukuk	1,129,012	-	1,129,012	1,129,012	-	-	-	1,639,976	105,721	4,282
As at September 30, 2024		1,129,012	-	1,129,012	1,129,012	-	-	-	1,639,976	105,721	4,282
As at June 30, 2024				1,129,012	1,129,012	-	-	-	1,639,976	105,721	4,282

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5.5 Pakistan Investment Bonds

5.5.1 Debt Sub-Fund

As at 1 July 2024	Purchases during the period	Matured / Sold during the period	As at 30 September 2024	Carrying value as at 30 September 2024	Market value as at 30 September 2024	Market value as a % of net assets of Sub Fund	Market value as a % of investment of Sub Fund
----- Face value (Rupees) -----				----- Rupees -----			
Pakistan Investment Bonds - 2 Years	- 35,000,000	-	35,000,000	27,062,269	27,997,357	3.76	4.21
Pakistan Investment Bonds - 3 Years	25,000,000	95,000,000	- 120,000,000	116,503,733	122,015,792	16.39	18.34
Pakistan Investment Bonds - 5 Years	15,000,000	50,000,000	- 65,000,000	59,491,530	62,797,742	8.43	9.44
Pakistan Investment Bonds - 10 Years	18,100,000	-	- 18,100,000	18,162,546	17,968,715	2.41	2.70
Total - 30 September 2024	58,100,000	180,000,000	- 238,100,000	221,220,079	230,779,607	30.99	34.68
Total - 30 June 2024				58,015,879	57,410,401	8.40	10.03

5.5.2 Money Market Sub-Fund

As at 1 July 2024	Purchases during the period	Matured / Sold during the period	As at 30 September 2024	Carrying value as at 30 September 2024	Market value as at 30 September 2024	Market value as a % of net assets of Sub Fund	Market value as a % of investment of Sub Fund
----- Face value (Rupees) -----				----- Rupees -----			
Pakistan Investment Bonds - 2 Years	- 361,000,000	361,000,000	-	-	-	-	-
Pakistan Investment Bonds - 3 Years	- 300,000,000	-	300,000,000	299,964,135	299,940,000	25.07	25.40
Total - 30 September 2024	- 661,000,000	361,000,000	300,000,000	299,964,135	299,940,000	25.07	25.40
Total - 30 June 2024							

5.6 GoP Ijara Sukuk

5.6.1 Debt Sub-Fund

As at 1 July 2024	Purchases during the period	Matured / Sold during the period	As at 30 September 2024	Carrying value as at 30 September 2024	Market value as at 30 September 2024	Market value as a % of net assets of Sub Fund	Market value as a % of investment of Sub Fund
----- Face value (Rupees) -----				----- Rupees -----			
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-42	- 50,000,000	-	50,000,000	-	-	-	-
Total - 30 September 2024							
Total - 30 June 2024							

Atlas Pension Fund

	September 30, 2024 (Un-Audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
5.7 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		
Equity Sub Fund		
Market value of investments	990,124,056	955,516,690
Less: carrying value of investments before mark to market	959,331,664	602,257,929
	<u>30,792,392</u>	<u>353,258,761</u>
5.8 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'		
5.8.1 Debt Sub-Fund		
Market value of investments	665,443,995	572,838,312
Less: carrying cost of investments	(651,407,366)	(574,183,789)
	<u>14,036,629</u>	<u>(1,345,477)</u>
	<u>(1,345,477)</u>	4,379,891
Less: net unrealised diminution in the fair value of investments at the beginning of the period	<u>15,382,106</u>	<u>3,034,414</u>
Gain arise during the period / year	15,382,106	1,070,941
	-	1,963,473
Reclassification to profit and loss on disposal of investment during the period	<u>15,382,106</u>	<u>3,034,414</u>
5.8.2 Money Market Sub-Fund		
Market value of investments	1,180,676,473	996,967,200
Less: carrying cost of investments	(1,176,323,008)	(996,711,662)
	<u>4,353,464</u>	<u>255,538</u>
Gain: net unrealised appreciation in the fair value of investments at the beginning of the period	<u>255,538</u>	655,697
	<u>4,097,926</u>	<u>911,235</u>
gain / loss arise during the period / year	4,097,926	(9,235,331)
	-	10,146,566
Reclassification to profit and loss on disposal of investment during the period	<u>4,097,926</u>	<u>911,235</u>

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6 MARK-UP RECEIVABLE

Mark-up receivable on:

- Bank balances
- Term Finance Certificates
- Government securities - Pakistan Investment Bonds
- Government securities - Ijara Sukuks
- Sukuk certificates

	September 30, 2024 (Un-audited)					June 30, 2024 (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 -----				
	-	378,474	381,738	-	760,212	3,193	38,024	43,059	-	84,276
	-	1,808,257	-	-	1,808,257	-	1,279,240	-	-	1,279,240
	-	7,389,381	14,074,050	-	21,463,431	-	1,572,164	-	-	1,572,164
	-	-	-	-	-	-	2,595,445	-	-	2,595,445
	-	2,248,219	4,306,027	-	6,554,246	-	124,315	-	-	124,315
	-	11,824,330	18,761,815	-	30,586,146	3,193	5,609,188	43,059	-	5,655,440

7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

		September 30, 2024 (Un-audited)					June 30, 2024 (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 -----						
Pension Fund Manager fee payable	7.1	1,570,824	238,649	346,066	-	-	2,155,539	1,233,345	119,576	172,865	-	-	1,525,786
Sindh sales tax payable on Pension Fund Manager fee	7.2	460,917	203,838	157,845	31,329	-	853,929	385,628	183,586	128,407	31,329	-	728,950
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
		3,555,088	1,566,662	1,210,184	238,537	-	6,570,471	3,142,320	1,427,337	1,007,545	238,537	-	5,815,739

Atlas Pension Fund

- 7.1 The Pension Fund Manager has charged its remuneration for the APF - ESF at the rate of 1.95% per annum (June 30, 2024: 1.50%) of the average daily net assets of the Sub-Fund, whilst the Pension Fund Manager has charged its remuneration for the APF - DSF at the rate of 0.15% and 0.40% from July 1, 2024 to August 08, 2024 and from August 9, 2024 to September 30, 2024 (June 30, 2024: 0.5%) respectively, of the average daily net assets of the Sub-Fund. The Pension Fund Manager has charged its remuneration for the APF - MMSF at the rate of 0.25% and 0.35% from July 1, 2024 to August 8, 2024 and from August 9, 2024 to September 30, 2024 (June 30, 2024: 0.4%) respectively of the average daily net assets of the Sub-Fund, which is paid monthly in arrears.
- 7.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2024: 15%) on the remuneration of the Pension Fund Manager through the Sindh sales tax on Services Act, 2011.
- 7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the 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

		September 30, 2024 (Un-audited)					June 30, 2024 (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	94,397	69,917	115,880	-	280,194	97,794	56,877	102,797	-	257,468
Sindh sales tax payable on Trustee fee	8.2	14,161	10,489	17,381	-	42,031	12,714	7,395	13,363	-	33,472
Settlement charges payable		1,707	-	-	-	-	-	-	-	-	-
Sindh sales tax payable on settlement charges		222	-	-	-	-	-	-	-	-	-
		110,487	80,406	133,261	-	322,225	110,508	64,272	116,160	-	290,940

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

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

- 8.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of Trustee through the Sindh sales tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	September 30, 2024 (Un-audited)					June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
Note	----- Rupees -----					----- Rupees -----				
Annual fee payable	96,591	70,838	120,239	-	287,668	310,516	209,714	396,906	-	917,136
	96,591	70,838	120,239	-	287,668	310,516	209,714	396,906	-	917,136

- 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, 2024: 0.04%) of the daily net assets of the Fund.

Atlas Pension Fund

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2024 (Un-audited)					June 30, 2024 (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	195,746	195,746	195,747	4,207	-	591,446	138,845	138,846	138,847	4,207	-	420,745
Withholding tax payable	-	-	-	-	1,623,218	1,623,218	-	-	-	-	470,356	470,356
Printing charges payable	-	-	-	-	-	-	-	-	-	-	-	-
Transaction charges payable	1,247,493	106,183	106,497	-	-	1,460,173	716,108	106,181	107,695	-	-	929,984
Zakat payable	-	-	-	-	52,970	52,970	-	-	-	-	52,970	52,970
Other payables	25,867	-	176,000	-	220,574	422,441	27,796	-	176,000	-	817,263	1,021,059
	1,469,106	301,929	478,244	4,207	1,896,762	4,150,248	882,749	245,027	422,542	4,207	1,340,589	2,895,114

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies outstanding as at September 30, 2024 and as at June 30, 2024.

12 NUMBER OF UNITS IN ISSUE

	For The Quarter Ended September 30, 2024 (Un-audited)					For The Quarter Ended September 30, 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	871,108	1,337,093	2,404,563	-	4,612,764	1,006,217	1,234,579	2,380,410	-	4,621,206
Add: Issue of units during the period										
Transfer from other Pension Funds Directly by participants	-	-	-	-	-	3	4	3	-	10
	19,633	64,669	83,811	-	168,113	16,019	30,503	293,808	-	340,329
	19,633	64,669	83,811	-	168,113	16,022	30,507	293,811	-	340,339
Less: Units redeemed during the period										
Transfer from other Pension Funds Directly by participants	-	-	-	-	-	(6,083)	(28,243)	(184,825)	-	(219,151)
	(6,247)	(38,419)	(127,325)	-	(171,991)	(62,388)	(152,437)	(220,385)	-	(435,210)
	(6,247)	(38,419)	(127,325)	-	(171,991)	(68,471)	(180,680)	(405,210)	-	(654,361)
Total units in issue at the end of the period	884,493	1,363,343	2,361,049	-	4,608,886	953,768	1,084,406	2,269,011	-	4,307,184

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For the Quarter Ended September 30, 2024 (Un-audited)

For the Quarter Ended September 30, 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	
13 MARK-UP INCOME	Rupees					Rupees					
Note											
Mark-up on:											
- Bank balances and term deposit receipts	4.2	603,959	1,283,478	2,444,967	-	4,332,404	740,440	981,120	1,129,609	14,781	2,865,950
- Term finance certificates and sukuk certificates	5.4.2	-	3,951,008	4,306,027	-	8,257,035	-	2,671,490	9,348,720	-	12,020,210
- Government securities - Pakistan Investment Bonds		-	5,663,736	13,335,736	-	18,999,471	-	3,198,632	16,968,638	-	20,167,270
- Government securities - Ijara Sukuks		-	2,041,078	-	-	2,041,078	-	343,363	-	-	343,363
- Government securities - Market Treasury Bills		-	19,100,500	37,408,846	-	56,509,346	-	16,493,320	20,595,536	-	37,088,856
		603,959	32,039,800	57,495,576	-	90,139,335	740,440	23,687,925	48,042,502	14,781	72,485,649

For the Quarter Ended September 30, 2024 (Un-audited)

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Transfer from other Pension Funds	-	-	-	-	-	-	-	-	-
Directly by participants	19,633	21,762,708	64,669	34,316,794	83,811	40,856,118	-	-	96,935,619
	19,633	21,762,708	64,669	34,316,794	83,811	40,856,118	-	-	96,935,619

For the Quarter Ended September 30, 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	3	1,535	4	1,754	3	1,096	-	-	4,385
Directly by participants	16,019	9,737,310	30,503	12,871,435	293,807	117,981,162	-	-	140,589,906
	16,022	9,738,845	30,507	12,873,189	293,810	117,982,258	-	-	140,594,291

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.

Atlas Pension Fund

16 EARNINGS PER UNIT

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

17 TOTAL EXPENSE RATIO

17.1 The total expense ratio (TER) of the APF - Equity Sub-Fund as at September 30, 2024 is 2.50% (2023: 2.16%) which includes 0.37% (2023: 0.28%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an vps equity scheme.

17.2 The total expense ratio (TER) of the APF - Debt Sub-Fund as at September 30, 2024 is 0.35% (2023: 0.56%) which includes 0.08% (2023: 0.08%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an vps debt scheme.

17.3 The total expense ratio (TER) of the APF - Money Market Sub-Fund as at September 30, 2024 is 0.47% (2023: 0.41%) which includes 0.10% (2023: 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.

18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

18.1 Connected persons include Atlas Asset Management Limited being the Pension Fund Manager, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund, entities under common management or directorships, directors and their close family members and key management personnel of the Pension Fund Manager.

18.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with policies/regulatory requirements of collective investment schemes. Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

18.3 Remuneration to the Pension Fund Manager and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

18.4 Accounting and operational charges are charged by the Pension Fund Manager subject to the maximum prescribed total expense ratio.

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18.5 Transactions during the period:

	For the Quarter Ended September 30, 2024 (Un-Audited)						For the Quarter Ended September 30, 2023 (Un-Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	----- Rupees -----						----- Rupees -----					
Atlas Asset Management Limited (Pension Fund Manager)												
Remuneration of the Pension Fund Manager	4,708,834	524,947	926,300	-	-	6,160,081	2,296,403	259,539	296,927	-	-	2,852,869
Sindh sales tax on remuneration of the Pension Fund Manager	706,325	78,742	138,945	-	-	924,012	298,532	33,740	38,601	-	-	370,873
Remuneration Paid Including sales tax thereon	4,371,355	405,874	753,099	-	-	5,530,328	2,208,367	453,642	485,479	-	-	3,147,488
Central Depository Company of Pakistan Limited (Trustee)												
Remuneration of Trustee	283,792	208,125	353,283	-	-	845,200	190,559	153,583	295,032	-	-	639,174
Sindh sales tax on remuneration of the Trustee	42,569	31,219	52,992	-	-	126,780	24,773	19,966	38,355	-	-	83,094
Trustee Fee Paid Including the sales tax thereon	287,189	195,085	340,200	-	-	822,474	183,409	158,922	294,453	-	-	636,784
Settlement charges	9,125	1,140	1,140	-	-	11,405	14,053	1,695	1,695	-	-	17,443
Directors and their close family members and key management personnel of the Pension Fund Manager												
Contribution	8,799,605	2,238,288	494,955	-	-	11,532,849	1,979,467	853,878	466,548	-	-	3,299,893
Contribution (Number of units)	7,974	4,209	1,154	-	-	13,337	3,154	1,993	1,156	-	-	6,304
Redemption	(1,150,000)	-	(1,922,001)	-	-	(3,072,001)	(330,575)	-	(520,218)	-	-	(850,793)
Redemption (Number of units)	(1,057)	-	(3,832)	-	-	(4,889)	(541)	-	(1,287)	-	-	(1,828)
Reallocation	114,645	-	(114,645)	-	-	-	(865,893)	-	865,893	-	-	-
Reallocation (Number of Units)	29	-	(160)	-	-	(131)	(1,363)	-	2,143	-	-	780

Atlas Pension Fund

	September 30, 2024 (Un-audited)					June 30, 2024 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	Rupees						Rupees					
Atlas Asset Management Limited - (Pension Fund Manager)												
Pension Fund Manager Fee payable	1,570,824	238,649	346,066	-	-	2,155,539	1,233,345	119,576	172,865	-	-	1,525,786
Sindh sales tax payable on the Pension Fund Manager Fee	460,917	203,838	157,845	31,329	-	853,929	385,628	183,586	128,407	31,329	-	728,950
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	188,967,760	90,659,240	84,118,840	-	-	363,745,840	179,997,120	84,812,720	79,940,620	-	-	344,750,460
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	94,397	69,917	115,880	-	-	280,194	97,794	56,877	102,797	-	-	257,468
Sindh sales tax payable on Trustee fee	14,161	10,489	17,381	-	-	42,031	12,714	7,395	13,363	-	-	33,472
Settlement charges	1,707	-	-	-	-	1,707	-	-	-	-	-	-
Sindh sales tax payable on settlement charges	222	-	-	-	-	222	-	-	-	-	-	-
Directors and their close family members and key management personnel of the Pension Fund Manager												
Investment at period / year end	383,141,967	343,823,443	189,268,949	-	-	916,234,359	357,422,233	319,500,246	179,389,159	-	-	856,311,638
Units held (Number of units)	336,574	629,552	373,503	-	-	1,339,629	329,628	625,343	372,509	-	-	1,327,480

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19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

19.1 Fair value hierarchy

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

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

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

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

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

	As at September 30, 2024				As at June 30, 2024			
	----- Un-audited -----				----- Audited -----			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----				----- (Rupees) -----			
Equity Sub-Fund								
Financial assets 'at fair value through profit or loss'								
Listed equity securities	990,124,056	-	-	990,124,056	955,516,690	-	-	955,516,690

Atlas Pension Fund

	As at September 30, 2024				As at June 30, 2024			
	----- Un-audited -----				----- Audited -----			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Debt Sub-Fund	----- (Rupees) -----				----- (Rupees) -----			
Financial assets 'at fair value through other comprehensive income'								
- Government securities - Market Treasury Bills	-	352,685,642	-	352,685,642	-	433,126,820	-	433,126,820
- Term finance certificates	-	29,714,121	-	29,714,121	-	29,779,716	-	29,779,716
- Sukuk certificates	-	52,264,625	-	52,264,625	-	49,980,000	-	49,980,000
- Government securities - Pakistan Investment bonds	-	230,779,607	-	230,779,607	-	57,410,401	-	57,410,401
- Government securities - Ijara Sukuks	-	-	-	-	-	2,541,375	-	2,541,375
	-	665,443,995	-	665,443,995	-	572,838,312	-	572,838,312
Money Market Sub-Fund								
Financial assets 'at fair value through other comprehensive income'								
- Government securities - Market Treasury Bills	-	780,736,472	-	780,736,472	-	996,967,200	-	996,967,200
- Sukuk certificates	-	100,000,000	-	100,000,000	-	-	-	-
- Government securities - Pakistan Investment bonds	-	299,940,000	-	299,940,000	-	-	-	-
	-	1,180,676,473	-	1,180,676,473	-	996,967,200	-	996,967,200

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

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

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2024

	Note	September 30, 2024 (Un-audited)					June 30, 2024 (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
ASSETS											
Bank balances	4	2,427,494	207,836,228	494,184,063	37,964,766	742,412,551	4,580,144	342,547,807	329,624,575	118,897,042	795,649,568
Investments	5	931,440,832	684,007,275	946,673,704	-	2,562,121,811	901,025,683	508,957,530	1,003,760,850	-	2,413,744,063
Receivable against sale of investments		-	-	-	-	-	9,878,500	-	-	-	9,878,500
Receivable from Sub-Funds		2,623,608	7,840,222	16,481,303	-	26,945,133	32,041,921	36,800,234	55,022,089	-	123,864,244
Dividend receivable		11,717,432	-	-	-	11,717,432	-	-	-	-	-
Mark-up receivable	6	254,486	34,683,111	66,488,280	-	101,425,877	-	-	-	-	-
Deposits, prepayments and other receivables		3,112,704	8,527,585	3,144,885	332,998	15,118,172	3,298,766	37,209,811	52,685,773	322,259	93,516,609
Total assets		951,576,556	942,894,421	1,526,972,235	38,297,764	3,459,740,976	950,825,014	925,515,382	1,441,093,287	119,219,301	3,436,652,984
LIABILITIES											
Payable to Atlas Management Limited - Pension Fund Manager	7	3,619,099	1,552,256	939,419	-	6,110,774	3,131,430	1,405,605	994,716	-	5,531,751
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	102,752	101,521	163,163	-	367,436	97,268	93,372	145,787	-	336,427
Payable to the Securities and Exchange Commission of Pakistan	9	93,826	92,872	147,669	-	334,367	295,793	293,758	460,593	-	1,050,144
Payable against redemption of units		411,642	-	4,890,877	-	5,302,519	7,518,413	3,942,793	3,864,700	-	15,325,906
Payable to Sub-Funds		-	-	-	35,362,477	35,362,477	-	-	-	113,281,518	113,281,518
Accrued expenses and other liabilities	10	1,367,594	2,900,087	339,348	2,935,287	7,542,316	536,078	158,848	288,085	5,937,783	6,920,794
Total liabilities		5,594,913	4,646,736	6,480,476	38,297,764	55,019,889	11,578,982	5,894,376	5,753,881	119,219,301	142,446,540
NET ASSETS		945,981,643	938,247,685	1,520,491,759	-	3,404,721,087	939,246,032	919,621,006	1,435,339,406	-	3,294,206,444
PARTICIPANTS' SUB-FUND (as per statement attached)		945,981,643	938,247,685	1,520,491,759	-	3,404,721,087	939,246,032	919,621,006	1,435,339,406	-	3,294,206,444
Contingencies and commitments	11										
Number of units in issue	12	718,973	2,333,560	3,533,128			735,244	2,402,805	3,493,974		
Net asset value per unit		1,315.74	402.07	430.35			1,277.46	382.73	410.80		

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2024-25

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Note	For the quarter Ended September 30, 2024				For the quarter Ended September 30, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----							
INCOME								
Mark-up income	289,630	41,929,577	66,418,471	108,637,678	752,065	33,248,089	50,186,086	84,186,240
Dividend income	12,156,399	-	-	12,156,399	8,983,011	-	-	8,983,011
Realised gain on sale of investments classified as 'financial assets at fair value through profit or loss' - net	13,436,045	-	-	13,436,045	9,743,905	-	-	9,743,905
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	7,643,334	-	-	7,643,334	48,197,733	-	-	48,197,733
	21,079,379	-	-	21,079,379	57,941,638	-	-	57,941,638
	33,525,408	41,929,577	66,418,471	141,873,456	67,676,714	33,248,089	50,186,086	151,110,889
EXPENSES								
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	4,574,202	826,194	630,318	6,030,714	2,265,197	322,673	173,719	2,761,589
Sindh Sales Tax on Remuneration of the Pension Fund Manager	686,132	123,926	94,550	904,608	294,478	41,949	22,586	359,013
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	269,946	267,162	424,819	961,927	184,593	197,230	309,050	690,873
Sindh Sales Tax on Remuneration of the Trustee	40,493	40,071	63,723	144,287	23,997	25,640	40,181	89,818
Annual fee to the Securities and Exchange Commission of Pakistan	93,826	92,872	147,669	334,367	60,404	64,534	101,128	226,066
Legal and professional charges	-	-	-	-	16,920	2,655	2,655	22,230
Amortization of expenses	-	155,763	259,604	415,367	-	-	-	-
Auditors' remuneration	56,901	56,901	56,901	170,703	49,835	49,835	49,835	149,505
Shariah advisory fee	20,000	20,000	20,000	60,000	20,000	20,000	20,000	60,000
Brokerage and settlement charges	285,753	1,140	1,140	288,033	167,435	1,695	5,199	174,329
Bank charges	2,322	53	122	2,497	39,710	5,963	271,187	316,860
	6,029,575	1,584,082	1,698,846	9,312,503	3,122,569	732,174	995,540	4,850,283
Net income from operating activities	27,495,833	40,345,495	64,719,625	132,560,953	64,554,145	32,515,915	49,190,546	146,260,606
Net income for the period before taxation	27,495,833	40,345,495	64,719,625	132,560,953	64,554,145	32,515,915	49,190,546	146,260,606
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	27,495,833	40,345,495	64,719,625	132,560,953	64,554,145	32,515,915	49,190,546	146,260,606
Earnings per unit								

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter Ended September 30, 2024				For the quarter Ended September 30, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- Rupees -----				----- Rupees -----				
Net income for the period after taxation	27,495,833	40,345,495	64,719,625	132,560,953	64,554,145	32,515,915	49,190,546	146,260,606	
Income that may be re-classified subsequently to Income Statement									
Net unrealised appreciation on re- measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.6	-	5,490,554	3,719,208	9,209,762	-	151,629	1,681,159	1,832,788
Total comprehensive income for the period	27,495,833	45,836,049	68,438,833	141,770,715	64,554,145	32,667,544	50,871,705	148,093,394	

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter Ended September 30, 2024					For the quarter Ended September 30, 2023				
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
Note	----- Rupees -----					----- Rupees -----				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	27,495,833	40,345,495	64,719,625	-	132,560,953	64,554,145	32,515,915	49,190,546	-	146,260,606
Adjustments for:										
Mark-up income	(289,630)	(41,929,577)	(66,418,471)	-	(108,637,678)	(752,065)	(33,248,089)	(50,186,086)	-	(84,186,240)
Dividend income	(12,156,399)	-	-	-	(12,156,399)	(8,983,011)	-	-	-	(8,983,011)
Realised gain on sale of investments at 'fair value through profit or loss' - net	(13,436,045)	-	-	-	(13,436,045)	(9,743,905)	-	-	-	(9,743,905)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(7,643,334)	-	-	-	(7,643,334)	(48,197,733)	-	-	-	(48,197,733)
	(6,029,575)	(1,584,082)	(1,698,846)	-	(9,312,503)	(3,122,569)	(732,174)	(995,540)	-	(4,850,283)
Decrease / (increase) in assets										
Receivable against sale of investments	9,878,500	-	-	-	9,878,500	368,554	-	-	-	368,554
Receivable against issue of units	29,418,313	28,960,012	38,540,786	-	96,919,111	1,903,623	829,546	3,371,210	-	6,104,379
Deposits, prepayments and other receivables	186,062	28,682,226	49,540,888	(10,739)	78,398,437	142,728	235,930	88,050	(53,392)	413,316
	39,482,875	57,642,238	88,081,674	(10,739)	185,196,048	2,414,905	1,065,476	3,459,260	(53,392)	6,886,249
(Decrease) / increase in liabilities										
Payable against purchase of investments	-	-	-	-	-	(1,026,100)	-	-	-	(1,026,100)
Payable against redemption of units	(7,106,771)	(3,942,793)	1,026,177	-	(10,023,387)	4,043,390	(7,617,104)	3,163,129	-	(410,585)
Payable to Atlas Manangement Limited - Pension Fund Manager	487,669	146,651	(55,297)	-	579,023	41,328	(257,174)	(211,606)	-	(427,452)
Payable to the Central Depository Company of Pakistan Limited - Trustee	5,484	8,149	17,376	-	31,009	2,571	1,744	8,734	-	13,049
Payable to the Securities and Exchange Commission of Pakistan	(201,967)	(200,886)	(312,924)	-	(715,777)	(158,559)	(166,091)	(217,718)	-	(542,368)
Payable to Sub-Funds	-	-	-	(77,919,041)	(77,919,041)	-	-	-	(10,610,645)	(10,610,645)
Accrued expenses and other liabilities	831,516	2,741,239	51,263	(3,002,496)	621,522	(404,122)	(53,032)	(53,032)	(2,916,571)	(3,426,757)
	(5,984,069)	(1,247,640)	726,595	(80,921,537)	(87,426,651)	2,498,508	(8,091,657)	2,689,507	(13,527,216)	(16,430,858)
Mark-up received	35,144	7,246,466	(69,809)	-	7,211,801	738,987	20,824,390	26,630,851	-	3,282,293
Dividend received	438,967	-	-	-	438,967	5,048,161	-	-	-	5,048,161
Investment sold / matured during the period	(9,335,770)	(169,559,191)	60,806,354	-	(118,088,607)	24,621,634	(62,974,930)	(93,835,541)	-	798,587,589
	(8,861,659)	(162,312,725)	60,736,545	-	(110,437,839)	30,408,782	(42,150,540)	(67,204,690)	-	806,918,043
Net cash (used in) / generated operating activities	c/f 18,607,572	(107,502,209)	147,845,968	(80,932,276)	(21,980,945)	32,198,626	(49,908,895)	(62,051,463)	(13,580,608)	883,340,029

Atlas Pension Islamic Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter Ended September 30, 2024					For the quarter Ended September 30, 2023					
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total	
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market			
Note	----- Rupees -----					----- Rupees -----					
Net cash (used in) / generated operating activities	b/f	18,607,572	(107,502,209)	147,845,968	(80,932,276)	(21,980,945)	32,198,626	(49,908,895)	(62,051,463)	(13,580,608)	883,340,029
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		38,868,701	71,548,357	156,454,888	-	266,871,946	37,476,970	57,521,497	97,799,623	-	192,798,090
Transfer from other Pension Fund		-	8,037,885	8,037,885	-	16,075,770	-	-	27,622,547	-	27,622,547
		38,868,701	79,586,242	164,492,773	-	282,947,716	37,476,970	57,521,497	125,422,170	-	220,420,637
Payment on redemptions of units		(59,628,923)	(106,795,612)	(147,779,253)	-	(314,203,788)	(55,617,523)	(15,345,465)	(14,248,576)	-	(85,211,564)
- Directly by participants		-	-	-	-	-	(6,810,364)	(50,067,483)	(98,482,826)	-	(155,360,673)
- Transfer to other Pension Fund		-	-	-	-	-	-	-	-	-	-
Net cash generated / (used in) from financing activities		(59,628,923)	(106,795,612)	(147,779,253)	-	(314,203,788)	(24,950,917)	(7,891,451)	12,690,768	-	(20,151,600)
Net increase / (decrease) in cash and cash equivalents during the period		(2,152,650)	(134,711,579)	164,559,488	(80,932,276)	(53,237,017)	7,248,709	(57,800,346)	(49,360,695)	(13,580,608)	(113,492,940)
Cash and cash equivalents at the beginning of the period		4,580,144	342,547,807	329,624,575	118,897,042	795,649,568	14,714,899	233,963,678	356,423,309	18,785,331	623,887,217
Cash and cash equivalents at the end of the period	4	2,427,494	207,836,228	494,184,063	37,964,766	742,412,551	21,963,608	176,163,332	307,062,614	5,204,723	510,394,277

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2024-25

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter Ended September 30, 2024				For the quarter Ended September 30, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees -----				----- Rupees -----			
Net assets at the beginning of the period	939,246,032	919,621,006	1,435,339,406	3,294,206,444	550,452,274	624,169,813	971,140,637	2,145,762,724
Issuance of units	14							
- Directly by participants	38,868,701	71,548,357	156,454,888	266,871,946	37,476,970	57,521,497	97,799,623	192,798,090
- Transfer from other Pension Fund	-	8,037,885	8,037,885	16,075,770	-	-	27,622,547	27,622,547
	38,868,701	79,586,242	164,492,773	282,947,716	37,476,970	57,521,497	125,422,170	220,420,637
Redemption of units								
- Directly by participants	(59,628,923)	(106,795,612)	(147,779,253)	(314,203,788)	(55,617,523)	(15,345,465)	(14,248,576)	(85,211,564)
- Transfer to other Pension Fund	-	-	-	-	(6,810,364)	(50,067,483)	(98,482,826)	(155,360,673)
	(59,628,923)	(106,795,612)	(147,779,253)	(314,203,788)	(62,427,887)	(65,412,948)	(112,731,402)	(240,572,237)
Total comprehensive income for the period	27,495,833	45,836,049	68,438,833	141,770,715	64,554,145	32,667,544	50,871,705	148,093,394
Net assets at the end of the period	945,981,643	938,247,685	1,520,491,759	3,404,721,087	590,055,502	648,945,906	1,034,703,110	2,273,704,518

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Pension Islamic Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Islamic Fund (the Fund) was established under a Trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 24, 2007 and was executed on August 31, 2007 under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules). The Offering Document has been amended through the First Supplement dated December 18, 2008, the Second Supplement dated March 28, 2011 which has been further amended dated June 2, 2016, Third Supplement dated July 15, 2013, Fourth Supplement dated March 31, 2015, Fifth Supplement dated August 4, 2015, the Sixth Supplement dated August 9, 2018, the Seventh Supplement dated July 19, 2021, and the Eighth Supplement dated February 17, 2022 with the approval of the SECP, whilst the Trust Deed has been amended through the First Supplement Trust Deed dated June 6, 2013, and the Second Supplement dated September 3, 2018 with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. The Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.
- 1.4 The objective of Atlas Pension Islamic Fund (APIF) is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.
- 1.5 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.6 At present the Fund consists of the following three Sub-Funds:

APIF - Equity Sub-Fund (APIF - ESF)

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

APIF - Debt Sub-Fund (APIF - DSF)

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

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

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

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

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

- 1.8 Mufti Muhammad Wasie Fasih Butt acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.9 Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by the Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, bank charges, any Takaful contribution payable in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value noticed by the Pension Fund Manager at the close of that business day.
- 1.10 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ on 22 December 2023 (2022: AM2+) and maintained the Fund rating to AA-(f) on 18 April 2024.

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

Atlas Pension Islamic Fund

- 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, 2024.

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

3 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, 2024.

- 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, 2024. 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, 2024.

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, 2024. 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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		September 30, 2024 (Un-audited)					June 30, 2024 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
4	BANK BALANCES	----- Rupees -----					----- Rupees -----					
	Current accounts	4.1	-	-	-	5,956,455	5,956,455	-	-	-	110,960,177	110,960,177
	Savings accounts	4.2	2,427,494	207,836,228	494,184,063	32,008,311	736,456,096	4,580,144	342,547,807	329,624,575	7,936,865	684,689,391
			2,427,494	207,836,228	494,184,063	37,964,766	742,412,551	4,580,144	342,547,807	329,624,575	118,897,042	795,649,568

4.1 This represents collection accounts maintained by the Fund.

4.2 These accounts carry mark-up rates ranging from 15% to 20% (June 30, 2024: ranging from 10.00% to 20.90%) per annum.

		September 30, 2024 (Un-audited)					June 30, 2024 (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	
5	INVESTMENTS	----- Rupees -----					----- Rupees -----					
	Financial assets at 'fair value through profit or loss'											
	Listed equity securities	5.1	931,440,832	-	-	-	931,440,832	901,025,683	-	-	-	901,025,683
	Financial assets at 'fair value through other comprehensive income'											
	Corporate Sukuk certificates	5.2	-	310,624,775	398,000,000	-	708,624,775	-	145,028,755	197,000,000	-	342,028,755
	Government of Pakistan - Ijara Sukuks	5.3	-	373,382,500	548,673,704	-	922,056,204	-	363,928,775	806,760,850	-	1,170,689,625
			-	684,007,275	946,673,704	-	1,630,680,979	-	508,957,530	1,003,760,850	-	1,512,718,380
			931,440,832	684,007,275	946,673,704	-	2,562,121,811	901,025,683	508,957,530	1,003,760,850	-	2,413,744,063

Atlas Pension Islamic Fund

5.1 Listed equity securities

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

5.1.1 Equity Sub-Fund

Name of the investee company	Number of shares					Balance as at September 30, 2024			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2024	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2024	Carrying value	Market value	Appreciation / (diminution)	net assets of the Sub-Fund	total market value of investments of the Sub-Fund	
	----- Number of shares -----					----- Rupees -----			----- Percentage -----		
Commercial Banks											
Bankislami Pakistan Limited	150,000	-	-	50,000	100,000	2,226,000	2,048,000	(178,000)	0.22%	0.22%	0.90%
Faysal Bank Limited	775,000	-	-	350,000	425,000	22,287,000	19,507,500	(2,779,500)	2.06%	2.09%	2.80%
Meezan Bank Limited	196,341	40,000	-	4,000	232,341	55,722,535	53,008,599	(2,713,936)	5.60%	5.69%	1.29%
						80,235,535	74,564,099	(5,671,436)	7.88%	8.00%	
Textile Composite											
Interloop Limited	506,561	30,000	-	-	536,561	38,059,341	37,956,325	(103,016)	4.01%	4.08%	3.83%
Kohinoor Textile Mills Limited	85,000	-	-	-	85,000	7,051,600	6,086,850	(964,750)	0.64%	0.65%	3.16%
						45,110,941	44,043,175	(1,067,766)	4.65%	4.73%	
Cables & Electrical Goods											
Fast Cables Limited	314,319	-	-	-	314,319	7,515,367	7,144,471	(370,896)	0.76%	0.77%	5.00%
						7,515,367	7,144,471	(370,896)	0.76%	0.77%	5.00%
Cement											
Bestway Cement Limited	11,800	-	-	-	11,800	2,646,504	2,773,000	126,496	0.29%	0.30%	0.20%
Cherat Cement Company Limited	-	50,000	-	-	50,000	8,354,994	9,071,000	716,006	0.96%	0.97%	2.57%
Fauji Cement Company Limited	250,000	-	-	-	250,000	5,727,500	6,320,000	592,500	0.67%	0.68%	1.02%
Pioneer Cement Limited	30,000	30,250	-	-	60,250	10,295,117	10,917,300	622,183	1.15%	1.17%	2.65%
Kohat Cement Company Limited	194,595	-	-	17,602	176,993	44,324,357	53,797,022	9,472,665	5.69%	5.78%	9.04%
Lucky Cement Limited	78,400	-	-	-	78,400	71,087,632	69,308,736	(1,778,896)	7.33%	7.44%	2.68%
Maple Leaf Cement Factory Limited	732,575	-	-	150,000	582,575	22,137,850	18,898,733	(3,239,117)	2.00%	2.03%	5.56%
						164,573,954	171,085,791	6,511,837	18.09%	18.37%	

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Name of the investee company	Number of shares					Balance as at September 30, 2024			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2024	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2024	Carrying value	Market value	Appreciation / (diminution)	net assets of the Sub-Fund	total market value of investments of the Sub-Fund	
----- Number of shares -----					----- Rupees -----			----- Percentage -----			
Power Generation & Distribution											
K-Electric Limited (face value Rs. 3.5)	1,050,000	-	-	-	1,050,000	4,861,500	3,948,000	(913,500)	0.42%	0.42%	0.38%
The Hub Power Company Limited	320,500	150,000	-	79,000	391,500	62,901,305	46,721,610	(16,179,695)	4.94%	5.02%	3.02%
						67,762,805	50,669,610	(17,093,195)	5.36%	5.44%	
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	175,071	15,000	-	-	190,071	31,615,138	30,656,552	(958,586)	3.24%	3.29%	4.05%
Sui Northern Gas Pipelines Limited	60,000	170,000	-	-	230,000	15,079,564	14,660,200	(419,359)	1.55%	1.57%	3.63%
						46,694,702	45,316,752	(1,377,945)	4.79%	4.86%	
Oil & Gas Exploration Companies											
Attock Petroleum Limited	-	6,000	-	6,000	-	-	-	-	0.00%	0.00%	0.00%
Mari Petroleum Company Limited	26,720	-	127,200	26,336	127,584	38,450,132	54,292,095	15,841,963	5.74%	5.83%	1.06%
Oil & Gas Development Company Limited	520,300	-	-	4,500	515,800	69,823,846	73,981,194	4,157,348	7.82%	7.94%	1.20%
Pakistan Petroleum Limited	462,100	246,700	-	-	708,800	81,923,589	75,714,016	(6,209,573)	8.00%	8.13%	2.60%
						190,197,567	203,987,305	13,789,738	21.56%	21.90%	
Industrial Engineering											
Mughal Iron & Steel Industries Limited	32,712	90,000	-	-	122,712	10,641,686	9,505,272	(1,136,414)	1.00%	1.02%	3.66%
International Industries Limited	78,650	-	-	70,000	8,650	1,692,892	1,186,261	(506,631)	0.13%	0.13%	0.66%
						12,334,578	10,691,533	(1,643,045)	1.13%	1.15%	
Automobile Assembler											
Al-Ghazi Tractors Limited	13,700	-	-	-	13,700	4,781,299	5,245,867	464,569	0.55%	0.56%	2.36%
Gandhara Automobiles Limited	25,500	-	-	25,500	-	-	-	-	0.00%	0.00%	0.00%
Gandhara Industries Limited	-	11,000	-	11,000	-	-	-	-	0.00%	0.00%	0.00%
						4,781,299	5,245,867	464,569	0.55%	0.56%	2.36%
Automobile Parts & Accessories											
Panther Tyres Limited	135,000	-	-	-	135,000	5,109,750	5,359,500	249,750	0.57%	0.58%	8.04%
Thal Limited (face value Rs. 5 per share)	13,896	-	-	4,000	9,896	4,783,133	4,058,548	(724,585)	0.43%	0.44%	1.22%
						9,892,883	9,418,048	(474,835)	1.00%	1.02%	

Atlas Pension Islamic Fund

Name of the investee company	Number of shares					Balance as at September 30, 2024			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2024	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2024	Carrying value	Market value	Appreciation / (diminution)	net assets of the Sub-Fund	total market value of investments of the Sub-Fund	
----- Number of shares -----					----- Rupees -----			----- Percentage -----			
Technology & Communications											
Airlink Communication Limited	-	12,500	-	12,500	-	-	-	-	0.00%	0.00%	0.00%
Netsol Technologies Limited	30,000	15,000	-	-	45,000	6,071,574	5,603,850	(467,724)	0.59%	0.60%	5.01%
Systems Limited	108,000	-	-	-	108,000	45,176,400	43,836,120	(1,340,280)	4.63%	4.71%	3.71%
						51,247,974	49,439,970	(1,808,004)	5.22%	5.31%	
Fertilizer											
Engro Corporation Limited	99,500	42,500	-	-	142,000	46,702,145	43,128,240	(3,573,905)	4.56%	4.63%	2.65%
Fauji Fertilizers Bin Qasim Limited	280,000	220,000	-	-	500,000	18,510,903	25,060,000	6,549,097	2.65%	2.69%	3.87%
Fatima Fertilizer Company Limited	130,000	75,000	-	-	205,000	10,780,600	12,207,750	1,427,150	1.29%	1.31%	0.98%
Engro Fertilizers Limited	332,365	-	-	15,500	316,865	52,669,300	60,286,735	7,617,435	6.37%	6.47%	2.37%
						128,662,948	140,682,725	12,019,777	14.87%	15.10%	
Pharmaceuticals											
Citi Pharma limited	145,000	-	-	-	145,000	4,132,500	5,053,250	920,750	0.53%	0.54%	6.35%
AGP Limited	74,000	25,000	-	-	99,000	9,247,880	10,964,250	1,716,370	1.16%	1.18%	3.54%
Ferozsons Laboratories Limited	30,100	-	-	-	30,100	7,507,241	8,742,244	1,235,003	0.92%	0.94%	6.92%
Highnoon Laboratories Limited	27,248	-	-	-	27,248	19,443,628	18,695,670	(747,958)	1.98%	2.01%	5.14%
The Searle Company Limited	-	120,000	-	-	120,000	7,099,447	6,834,000	(265,447)	0.72%	0.73%	2.35%
						47,430,696	50,289,414	2,858,718	5.31%	5.40%	
Chemicals											
Biafo Industries Limited	35,000	-	-	-	35,000	3,570,000	4,050,550	480,550	0.43%	0.43%	7.55%
Lucky Core Industries Limited	5,940	-	-	-	5,940	5,521,175	6,243,118	721,939	0.66%	0.67%	0.64%
						9,091,175	10,293,668	1,202,489	1.09%	1.10%	
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	35,000	-	-	35,000	-	-	-	-	0.00%	0.00%	0.00%
Shifa International Hospitals Limited	52,500	-	-	-	52,500	7,697,025	9,291,450	1,594,425	0.98%	1.00%	8.31%
						7,697,025	9,291,450	1,594,425	0.98%	1.00%	

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Name of the investee company	Number of shares					Balance as at September 30, 2024			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2024	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2024	Carrying value	Market value	Appreciation / (diminution)	net assets of the Sub-Fund	total market value of investments of the Sub-Fund	
----- Number of shares -----					----- Rupees -----			----- Percentage -----			
Paper & Board											
Packages Limited	16,500	-	-	2,000	14,500	7,763,590	7,203,600	(559,990)	0.76%	0.77%	1.62%
						7,763,590	7,203,600	(559,990)	0.76%	0.77%	
Leather & Tanneries											
Service Global Footwear Limited	173,125	-	-	-	173,125	12,838,950	12,115,288	(723,662)	1.28%	1.30%	8.40%
						12,838,950	12,115,288	(723,662)	1.28%	1.30%	
Foods & Personal Care Products											
At-Tahur Limited	155,000	-	-	155,000	-	-	-	-	0.00%	0.00%	0.00%
The Organic Meat Company Limited	75,000	-	-	75,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Glass & Ceramics											
Tariq Glass Industries Limited	140,250	-	-	-	140,250	16,346,138	15,636,473	(709,665)	1.65%	1.68%	8.15%
						16,346,138	15,636,473	(709,665)	1.65%	1.68%	
Transport											
Pakistan National Shipping Corporation	20,000	-	-	-	20,000	6,060,200	7,404,200	1,344,000	0.78%	0.79%	2.30%
						6,060,200	7,404,200	1,344,000	0.78%	0.79%	
Synthetic & Rayon											
Image Pakistan Limited	300,000	-	-	300,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Refinery											
Attock Refinery Limited	21,500	-	-	-	21,500	7,559,187	6,917,409	(641,780)	0.73%	0.74%	2.02%
						7,559,187	6,917,409	(641,780)	0.73%	0.74%	
Total as at September 30, 2024						923,797,514	931,440,848	7,643,334	90.52%	91.92%	
Total as at June 30, 2024						553,166,134	531,292,578	(21,873,556)	96.52%	100.00%	

Atlas Pension Islamic Fund

5.2 Sukuk certificates

5.2.1 Debt Sub-Fund

Status	Number of certificates				Rupees		Market Value as a Percentage of		
	As at July 1, 2024	Purchased during the period	Sold / Matured during the period	As at September 30, 2024	Carrying Value as at September 30, 2024	Market Value as at September 30, 2024	Total investment of the Sub-Fund	Net assets of the Sub-Fund	
Banks									
Meezan Bank Limited Tier - II (face value of Rs. 1,000,000 per certificate)	Unlisted	15	-	-	15	15,000,000	15,298,815	2.24	1.63
Pharmaceutical									
OBS AGP (Private) Limited - Sukuk Certificate (face value of Rs. 50,000 per certificate)	Unlisted	45	-	-	45	2,250,000	2,264,625	0.33	0.24
Power Generation & Distribution									
The Hub Power Holdings Limited (face value of Rs. 75,000 per certificate)	Listed	200	-	-	200	15,000,000	15,286,335	2.23	1.63
K-Electric Short Term Sukuk Certificate-XXIV (face value of Rs. 1,000,000 per certificate)	Unlisted	-	25	25	-	-	-	-	-
Pakistan Telecommunication Company Limited STS-2 (face value of Rs. 1,000,000 per certificate)	Unlisted	22	-	22	-	-	-	-	-
K-Electric Short Term Sukuk Certificate-XXVI (face value of Rs. 1,000,000 per certificate)	Unlisted	65	-	-	65	65,000,000	65,000,000	9.50	6.93
Pakistan Telecommunication Company Limited STS-6 (face value of Rs. 1,000,000 per certificate)	Unlisted	-	110	-	110	110,000,000	110,000,000	16.08	11.72
Ismail Industries Limited - Sukuk Certificate - 3rd Issue (face value of Rs. 1,000,000 per certificate)	Unlisted	-	100	-	100	100,000,000	100,000,000	14.62	10.66
30 September 2024						307,250,000	307,849,775	45.00	32.81
30 June 2024						144,531,250	145,028,755	28.49	15.77

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5.2.1.1 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 4,175,865 (June 30, 2024: Rs. 4,175,865), has been made in accordance with provisioning requirements specified by the SECP. In the year June 30, 2012, the Debt Sub-Fund entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into Zero Coupon TFCs. Accordingly, the Fund holds 107 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at September 30, 2024 (June 30, 2024: 107 certificates). In this regard, the aggregate provision also includes a provision of Rs. 535,000 against these TFCs to fully cover the amount of investment. The details of these non-performing investments are as follows:

Non-performing investments	Type of investment	Principal value	Valuation loss	Value of investment before Provision	Provision held	Value of investment after provision	Percentage of		Suspended Mark-up	Payments after declared NPA / Financial Structuring	Payments after September 30, 2024
							Net Asset %	Gross Asset %			
Agritech Limited	Sukuk	4,175,865	-	4,175,865	4,175,865	-	-	-	6,067,908	393,643	15,838
As at September 30, 2024 (Un-audited)		4,175,865	-	4,175,865	4,175,865	-	-	-	6,067,908	393,643	15,838
As at June 30, 2024 (Audited)				4,175,865	4,175,865	-	-	-	6,067,908	393,643	15,838

5.2.2 Money Market Sub-Fund

Pakistan Telecommunication Company Limited STS-2
(face value of Rs. 1,000,000 per certificate)

K-Electric Short Term Sukuk Certificate-XXV
(face value of Rs. 1,000,000 per certificate)

K-Electric Short Term Sukuk Certificate-XXVI
(face value of Rs. 1,000,000 per certificate)

K-Electric Limited - Short Term Sukuk-29
(face value of Rs. 1,000,000 per certificate)

Pakistan Telecommunication Company Limited STS-6
(face value of Rs. 1,000,000 per certificate)

Pakistan Telecommunication Company Limited STS-7
(face value of Rs. 1,000,000 per certificate)

30 September 2024

30 June 2024

Status	Face Value				Rupees		Market Value as a Percentage of	
	As at July 1, 2024	Purchased during the period	Disposed / Matured during the period	As at September 30, 2024	Carrying Value as at September 30, 2024	Market Value as at September 30, 2024	Total investment of the Sub-Fund	Net assets of the Sub-Fund
Unlisted	22	-	22	-	-	-	-	-
Unlisted	75	-	-	75	75,000,000	75,000,000	7.92	4.93
Unlisted	100	-	-	100	100,000,000	100,000,000	10.56	6.58
Unlisted	-	8	-	8	8,000,000	8,000,000	0.85	0.53
Unlisted	-	180	-	180	180,000,000	180,000,000	19.01	11.84
Unlisted	-	35	-	35	35,000,000	35,000,000	3.70	2.30
					398,000,000	398,000,000	42.04	26.18
					197,000,000	197,000,000	19.62	20.29

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 September 30, 2024			Market value as a percentage of	
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at September 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the Sub-Fund	Net assets of the Sub-Fund
----- Rupees -----										
GOP Ijara Sukuk (GIS VRR-28)	February 20, 2023	25,000,000	-	25,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR-20)	April 17, 2023	25,000,000	-	25,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR-18)	April 30, 2020	50,000,000	-	-	50,000,000	50,000,000	50,070,000	70,000	7.32	5.34
GOP Ijara Sukuk (GIS VRR-19)	May 29, 2020	15,000,000	-	-	15,000,000	15,000,000	15,111,000	111,000	2.21	1.61
GOP Ijara Sukuk (GIS VRR-21)	July 29, 2020	15,000,000	-	-	15,000,000	14,989,633	15,207,000	217,367	2.22	1.62
GOP Ijara Sukuk (GIS FRR-4)	July 29, 2020	18,000,000	-	-	18,000,000	17,990,116	17,105,400	(884,716)	2.50	1.82
GOP Ijara Sukuk (GIS VRR-23)	October 6, 2021	23,000,000	-	-	23,000,000	23,000,000	23,414,000	414,000	3.42	2.50
GOP Ijara Sukuk (GIS VRR-42)	September 20, 2023	-	50,000,000	50,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR-41)	August 7, 2023	-	5,000,000	5,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR-40)	August 7, 2023	-	25,000,000	25,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR46)	October 9, 2023	-	30,000,000	-	30,000,000	30,013,545	30,054,000	40,455	4.39	3.20
GOP Ijara Sukuk (GIS VRR-45)	October 9, 2023	-	25,000,000	-	25,000,000	25,000,000	25,042,500	42,500	3.66	2.67
GOP Ijara Sukuk (GIS FRR-50)	December 4, 2023	-	20,000,000	-	20,000,000	20,000,000	20,994,000	994,000	3.07	2.24
GOP Ijara Sukuk (GIS VRR-48)	December 4, 2023	-	20,000,000	-	20,000,000	19,863,970	20,300,000	436,030	2.97	2.16
GOP Ijara Sukuk (GIS VRR-47)	December 4, 2023	-	25,000,000	-	25,000,000	25,000,000	25,195,000	195,000	3.68	2.69
GOP Ijara Sukuk *	January 24, 2024	-	35,000,000	-	35,000,000	33,220,329	33,316,500	96,171	4.87	3.55
GOP Ijara Sukuk *	December 11, 2023	-	14,875,000	-	14,875,000	14,415,542	14,446,600	31,058	2.11	1.54
GOP IJARAH SUKUK - 03 YEARS - FRR (18-09-24)	September 18, 2024	-	10,000,000	-	10,000,000	10,000,000	10,214,000	214,000	1.49	1.09
GOP IJARAH SUKUK - 03 YEARS - VRR (18-09-24)	September 18, 2024	-	15,000,000	-	15,000,000	15,000,000	15,150,000	150,000	2.21	1.61
GOP IJARAH SUKUK - 01 YEAR (18-09-24)	September 18, 2024	-	10,000,000	-	10,000,000	8,745,233	8,792,000	46,767	1.29	0.94
GOP IJARAH SUKUK - 01 YEAR (16-08-24)	August 16, 2024	-	30,000,000	-	30,000,000	26,395,479	26,613,000	217,521	3.89	2.84
GOP IJARAH SUKUK - 01 YEAR (26-07-24)	July 26, 2024	-	25,000,000	-	25,000,000	22,009,704	22,357,500	347,796	3.27	2.38
Total as at September 30, 2024						370,643,551	373,382,500	2,738,949	54.57	39.80
Total as at June 30, 2024						170,866,998	166,031,209	(4,835,789)	71.50	39.57

* These Government of Pakistan - Ijara Sukuks are fixed-rate instruments and carry zero coupon rate.

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5.3.2 Money Market Sub-Fund

Particulars	Issue Date	Face value				Balance as at September 30, 2024			Market value as a percentage of	
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at September 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the Sub-Fund	Net assets of the Sub-Fund
----- Rupees -----										
GOP Ijara Sukuk (GIS VRR-28)	February 20, 2023	25,000,000	-	-	25,000,000	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR-20)	April 17, 2023	25,000,000	-	-	25,000,000	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR-18)	April 30, 2020	40,000,000	-	-	40,000,000	40,000,000	40,056,000	56,000	4.23	2.63
GOP Ijara Sukuk (GIS VRR-23)	October 6, 2021	29,000,000	-	-	29,000,000	29,000,000	29,522,000	522,000	3.12	1.94
GOP Ijara Sukuk (GIS VRR 30)	April 17, 2023	-	200,000,000	200,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR 42)	September 20, 2023	-	125,000,000	125,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR 40)	August 7, 2023	-	250,000,000	250,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR 46)	October 9, 2023	-	150,000,000	-	150,000,000	150,022,574	150,270,000	247,426	15.87	9.88
GOP Ijara Sukuk (GIS VRR 45)	October 9, 2023	-	50,000,000	-	50,000,000	50,000,000	50,085,000	85,000	5.29	3.29
GOP Ijara Sukuk (GIS FRR 50)	December 4, 2023	-	30,000,000	-	30,000,000	30,000,000	31,491,000	1,491,000	3.33	2.07
GOP Ijara Sukuk (GIS VRR 48)	December 4, 2023	-	25,000,000	-	25,000,000	24,829,963	25,375,000	545,037	2.68	1.67
GOP Ijara Sukuk (GIS VRR 47)	December 4, 2023	-	25,000,000	-	25,000,000	25,000,000	25,195,000	195,000	2.66	1.66
GOP Ijara Sukuk*	December 11, 2023	-	29,750,000	-	29,750,000	28,831,084	28,893,200	62,116	3.05	1.90
GOP Ijara Sukuk*	January 24, 2024	-	60,000,000	-	60,000,000	56,949,135	57,114,000	164,865	6.03	3.76
GOP Ijarah Sukuk - 01 Year (18-09-24)	September 18, 2024	-	50,000,000	-	50,000,000	43,726,164	43,960,000	233,836	4.64	2.89
GOP Ijarah Sukuk - 01 Year (16-08-24)	August 16, 2024	-	50,000,000	-	50,000,000	43,992,465	44,355,000	362,535	4.69	2.92
GOP Ijarah Sukuk - 01 Year (26-07-24)	July 26, 2024	-	25,000,000	-	25,000,000	22,009,704	22,357,500	347,796	2.36	1.47
* These Government of Pakistan - Ijara Sukuks are fixed-rate instruments and carry zero coupon rate.										
Total as at September 30, 2024						544,361,089	548,673,700	4,312,611	57.95	36.08
Total as at June 30, 2024						806,167,447	806,760,850	593,403	80.37%	56.21%

5.4 MUSHARIKA

Money Market Sub-Fund

Counterparty name	Coupon Rate	Acquired during the period	Maturity	As at September 30, 2024	Issue	Maturity
Meezan Bank Limited	16.50%	190,000,000	190,000,000	-	10-Sep-24	13-Sep-24
Meezan Bank Limited	15.00%	190,000,000	190,000,000	-	13-Sep-24	20-Sep-24

Atlas Pension Islamic Fund

	September 30, 2024 (Un-Audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
5.5 Equity Sub-Fund		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		
Market value of investments	931,440,848	901,025,683
Less: carrying value of investments before mark to market	(923,797,514)	(583,806,825)
	7,643,334	317,218,858
5.6 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'		
5.6.1 Debt Sub-Fund		
Market value of investments	681,232,275	508,957,530
Less: carrying cost of investments	(677,893,550)	(511,109,359)
	3,338,725	(2,151,829)
Less: Net unrealised diminution in the fair value of investments at the beginning of the period	(2,151,829)	4,161,583
	5,490,554	2,009,754
Gain arise during the period / year	5,490,554	2,009,754
	-	-
Reclassification to profit and loss on disposal of invesment during the period	5,490,554	2,009,754
5.6.2 Money Market Sub-Fund		
Market value of investments	946,673,700	1,003,760,850
Less: carrying cost of investments	(942,361,089)	(1,003,167,447)
	4,312,611	593,403
Less: Net unrealised diminution in the fair value of investments at the beginning of the period	593,403	1,884,400
	3,719,208	2,477,803
Gain arise during the period / year	3,719,208	2,477,803
	-	-
Reclassification to profit and loss on disposal of invesment during the period	3,719,208	2,477,803

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6 MARK-UP RECEIVABLE

Mark-up receivable on:

- Bank balances
- Sukuk certificates
- Government of Pakistan - Ijarah Sukuks

September 30, 2024 (Un-audited)					June 30, 2024 (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 -----			
254,486	2,539,022	12,779,897	15,573,405		43,334	5,313,422	2,078,433	7,435,189
-	13,720,827	21,308,308	35,029,135		-	6,783,457	5,971,940	12,755,397
-	18,423,262	32,400,075	50,823,337		-	13,884,646	41,485,778	55,370,424
254,486	34,683,111	66,488,280	101,425,877		43,334	25,981,525	49,536,151	75,561,010

7 PAYABLE TO ATLAS MANAGEMENT LIMITED - PENSION FUND MANAGER Note

September 30, 2024 (Un-audited)						June 30, 2024 (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 -----				
1,518,028	302,539	170,542	-	1,991,109		1,113,332	178,111	222,498	-	1,513,941
489,864	202,842	124,153	-	816,859		406,891	180,619	127,494	-	715,004
1,611,207	1,046,875	644,724	-	3,302,806		1,611,207	1,046,875	644,724	-	3,302,806
3,619,099	1,552,256	939,419	-	6,110,774		3,131,430	1,405,605	994,716	-	5,531,751

7.1 The Pension Fund Manager has charged its remuneration for the APIF - ESF at the rate of 1.95% per annum (June 30, 2024: 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 rate of 0.30% and 0.40% from July 1, 2024 to August 8, 2024 and from August 9, 2024 to September 30, 2024 (June 30, 2024: 0.21%) 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 rate of 0.10% and 0.35% and 0.10% from July 1, 2023 to August 08, 2024 and from August 9, 2024 to August 27, 2024 and August 28, 2024 to September 30, 2024 (June 30, 2024 : 0.13%) respectively of the average daily net assets of the Sub-Fund, which is paid monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Pension Fund Manager through the Sindh sales tax on Services Act, 2011.

Atlas Pension Islamic 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 Pension Fund Manager with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 3.3 million (June 30, 2024: Rs 3.3 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

		September 30, 2024 (Un-audited)					June 30, 2024 (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
8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----- Rupees -----									
Trustee fee payable	8.1	89,340	88,273	141,880	-	319,493	86,069	82,621	129,013	-	297,703
Sindh sales tax payable on Trustee fee	8.2	13,412	13,248	21,283	-	47,943	11,199	10,751	16,774	-	38,724
		102,752	101,521	163,163	-	367,436	97,268	93,372	145,787	-	336,427

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.

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8.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of Trustee through the Sindh sales tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		September 30, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
				Sub-Fund					Sub-Fund		
Note		----- Rupees -----					----- Rupees -----				
Annual fee payable	9.1	93,826	92,872	147,669	-	334,367	295,793	293,758	460,593	-	1,050,144
		93,826	92,872	147,669	-	334,367	295,793	293,758	460,593	-	1,050,144

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, 2024: 0.04%) of the daily net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
				Sub-Fund					Sub-Fund		
Note		----- Rupees -----					----- Rupees -----				
Charity payable	10.1	829,303	-	-	-	829,303	317,675	-	-	-	317,675
Withholding tax payable		37,846	-	-	2,467,694	2,505,540	-	-	-	5,068,095	5,068,095
Auditor's remuneration payable		195,747	195,747	195,747	-	587,241	138,846	138,846	138,846	-	416,538
Zakat payable		-	-	-	256,622	256,622	-	-	-	305,829	305,829
Transaction charges payable		225,143	3,390	9,102	-	237,635	-	-	-	-	-
Shariah advisory fee		20,000	20,000	20,000	-	60,000	20,002	20,002	20,002	-	60,006
Other payables		59,555	2,680,950	114,499	210,971	3,065,975	59,555	-	129,237	563,859	752,651
		1,367,594	2,900,087	339,348	2,935,287	7,542,316	536,078	158,848	288,085	5,937,783	6,920,794

10.1 The Shariah Advisor of the Fund has certified an amount of Rs. 829,303 (June 30, 2024: Rs. 1,626,515) against dividend income as Non-Shariah income which has accordingly, been marked to charity out of which Rs.Nil (June 30, 2024: Rs. 1,308,840) has been paid to charities approved by the Shariah Advisor and remaining amount of Rs. 829,303 (June 30, 2024: Rs.371,675) will be paid in due course of time.

Atlas Pension Islamic Fund

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and as at June 30, 2024.

12 NUMBER OF UNITS IN ISSUE

Note

Total units in issue at the beginning of the period

Add: Units issued during the period

- Directly by participants
- Transfer from other Pension Fund

Less: Units redeemed during the period

- Directly by participants
- Transfer to other Pension Fund

Total units in issue at the end of the period

	For the quarter Ended September 30, 2024 (Un-audited)				For the quarter Ended September 30, 2023 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Number of units -----				----- Number of units -----			
	735,245	2,402,805	3,493,974	6,632,024	826,613	1,984,724	2,884,238	5,695,575
	30,443	183,062	372,289	585,794	51,237	81,381	341,884	474,502
	-	20,435	19,059	39,494	307	3,727	23,128	27,162
	30,443	203,497	391,348	625,288	51,544	85,108	365,012	501,664
	(46,715)	(272,742)	(352,194)	(671,651)	(73,898)	(155,271)	(285,918)	(515,087)
	-	-	-	-	(9,016)	47,186	(40,925)	(2,755)
	(46,715)	(272,742)	(352,194)	(671,651)	(82,914)	(108,085)	(326,843)	(517,842)
	718,973	2,333,560	3,533,128	6,585,661	795,243	1,961,747	2,922,407	5,679,397

13 MARK-UP INCOME

Mark-up on:

- Bank balances
- Certificate of Musharka
- Sukuk certificates
- Government of Pakistan - Ijarah Sukuks

4.2

	For the quarter Ended September 30, 2024 (Un-audited)				For the quarter Ended September 30, 2023 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
	289,630	10,126,410	12,914,744	23,330,784	752,065	11,817,582	8,675,028	21,244,675
	-	-	1,405,479	1,405,479	-	-	11,150,671	11,150,671
	-	13,857,452	17,620,617	31,478,069	-	11,547,369	18,103,454	29,650,823
	-	17,945,715	34,477,631	52,423,346	-	9,883,138	12,256,933	22,140,071
	289,630	41,929,577	66,418,471	108,637,678	752,065	33,248,089	50,186,086	84,186,240

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For the quarter Ended September 30, 2024 (Un-audited)

14 CONTRIBUTION TABLE

Transfer from other Pension Funds
Directly by participants

Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
Units	Rupees	Units	Rupees	Units	Rupees	Rupees
-	-	20,435	8,037,885	19,059	8,037,885	16,075,770
30,443	38,868,701	183,062	71,548,357	372,289	156,454,888	266,871,946
30,443	38,868,701	203,497	79,586,242	391,348	164,492,773	282,947,716

For the quarter Ended September 30, 2023 (Un-audited)

Transfer from other Pension Funds
Directly by participants

Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
Units	Rupees	Units	Rupees	Units	Rupees	Rupees
-	-	-	-	80,766	27,622,547	27,622,547
51,544	37,476,970	179,480	57,521,497	284,246	97,799,623	192,798,090
51,544	37,476,970	179,480	57,521,497	365,012	125,422,170	220,420,637

15 TOTAL EXPENSE RATIO

15.1 The total expense ratio (TER) of the Atlas Pension Islamic Fund - Equity Sub-Fund as at September 30, 2024 is 2.57% (June 30, 2024: 2.01%) which includes 0.38% (June 30, 2024: 0.27%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Equity scheme.

15.2 The total expense ratio (TER) of the Atlas Pension Islamic Fund - Debt Sub-Fund as at September 30, 2024 is 0.68% (June 30, 2024: 0.51%) which includes 0.11% (June 30, 2024: 0.08%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Debt scheme.

15.3 The total expense ratio (TER) of the Atlas Pension Islamic Fund - Money Market Sub-Fund as at September 30, 2024 is 0.46% (June 30, 2024: 0.45%) which includes 0.08% (June 30, 2024: 0.07%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as VPS-Shariah Compliant Money Market scheme.

16 TAXATION

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

17 EARNINGS PER UNIT

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

Atlas Pension Islamic Fund

18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	For the quarter Ended September 30, 2024 (Un-audited)					For the quarter Ended September 30, 2023 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
18.5 Transactions during the period	----- Rupees -----					----- Rupees -----				
Atlas Asset Management Limited (Pension Fund Manager)										
Remuneration of the Pension Fund Manager	4,574,202	826,194	630,318	-	6,030,714	2,265,197	322,673	173,719	-	2,761,589
Sindh sales tax on remuneration of the Pension Fund Manager	686,132	123,926	94,550	-	904,608	294,478	41,949	22,586	-	359,013
Remuneration Paid	4,169,506	701,766	682,274	-	5,553,546	2,228,626	550,262	360,983	-	3,139,871
Central Depository Company of Pakistan Limited (Trustee)										
Remuneration of the Trustee	269,946	267,162	424,819	-	961,927	184,593	197,230	309,050	-	690,873
Sindh Sales Tax on Trustee Remuneration	40,493	40,071	63,723	-	144,287	23,997	25,640	40,181	-	89,818
Settlement charges including the sales tax thereon	6,652	1,140	1,140	-	8,932	9,993	1,695	1,695	-	13,383
Directors and their close family members and key management personnel of the Pension Fund Manager										
Contribution	4,420,069	1,966,240	3,870,012	-	10,256,321	8,681,555	5,648,588	6,152,942	-	20,483,085
Contribution (Number of units)	3,431	5,063	9,241	-	17,735	11,831	14,803	17,582	-	44,216
Redemption	(5,771,713)	(8,211,430)	(2,139,718)	-	(16,122,861)	(4,097,388)	-	(294,297)	-	(4,391,685)
Redemptions (Number of units)	(4,460)	(21,415)	(5,107)	-	(30,982)	(4,913)	-	(851)	-	(5,764)
Re-allocation	2,507,016	(23,470)	(2,483,546)	-	-	(2,212,898)	-	2,212,898	-	-
Re-allocation (Number of units)	1,081	(58)	(5,807)	-	(4,784)	(3,195)	-	6,498	-	3,303

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		September 30, 2024 (Un-audited)					June 30, 2024 (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
18.6	Balances outstanding as at period / year end	Rupees					Rupees				
	Atlas Asset Management Limited - Pension Fund Manager										
	Pension Fund Manager fee payable	1,518,028	302,539	170,542	-	1,991,109	1,113,332	178,111	222,498	-	1,513,941
	Sindh sales tax payable on Pension Fund Manager fee	489,864	202,842	124,153	-	816,859	406,891	180,619	127,494	-	715,004
	Provision for Federal Excise Duty payable on Pension Fund Manager fee	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
	Investment at period / year end	218,412,840	66,743,620	71,438,100	-	356,594,560	212,058,360	63,533,180	68,192,800	-	343,784,340
	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	89,340	88,273	141,880	-	319,493	86,069	82,621	129,013	-	297,703
	Sindh sales tax payable on	13,412	13,248	21,283	-	47,943	11,199	10,751	16,774	-	38,724
	Directors and their close family members and key management personnel of the Pension Fund Manager										
	Investment at period / year end	158,701,927	105,397,022	120,941,261	-	385,040,210	148,191,747	103,651,321	112,705,856	-	364,548,924
	Units held (Number of units)	120,618	262,136	281,030	-	663,784	116,005	270,821	274,357	-	661,183

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Atlas Pension Islamic Fund

19.1 Fair value hierarchy

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

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

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

	September 30, 2024 (Un-audited)				June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----				----- (Rupees) -----			
Equity Sub-Fund								
Financial assets at 'fair value through profit or loss'								
Listed equity securities	931,440,832	-	-	931,440,832	901,025,683	-	-	901,025,683
Debt Sub-Fund								
Financial assets at 'fair value through other comprehensive income'								
Sukuk certificates	-	310,624,775	-	310,624,775	-	145,028,755	-	145,028,755
Government of Pakistan - Ijara Sukuks	-	373,382,500	-	373,382,500	-	363,928,775	-	363,928,775
	-	684,007,275	-	684,007,275	-	508,957,530	-	508,957,530
Money Market Sub-Fund								
Financial assets 'at fair value through other comprehensive income'								
Sukuk certificates	-	398,000,000	-	398,000,000	-	197,000,000	-	197,000,000
Government of Pakistan - Ijara Sukuks	-	548,673,704	-	548,673,704	-	806,760,850	-	806,760,850
	-	946,673,704	-	946,673,704	-	1,003,760,850	-	1,003,760,850

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

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

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas KPK Islamic Pension Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Dubai Islamic Bank Pakistan Limited
The Bank of Kyber

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2024

	September 30, 2023 (Un-audited)					June 30, 2024 (Audited)					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
Note	----- Rupees -----					----- Rupees -----					
ASSETS											
Bank balances - savings accounts	4	538,375	538,375	538,375	7,732,018	9,347,143	538,375	538,375	538,375	9,014,780	10,629,905
Investments	5	-	-	-	29,867,250	29,867,250	-	-	-	25,060,520	25,060,520
Receivable against sale of units					219,890	219,890	-	-	-	-	-
Accrued mark-up	6	35,584	35,584	35,584	2,052,177	2,158,929	8,263	8,263	8,263	1,158,618	1,183,407
Deposits, prepayments and other receivables		7,992	7,992	7,992	105,466	129,441	-	-	-	100,000	100,000
Total assets		581,951	581,951	581,951	39,976,801	41,722,654	546,638	546,638	546,638	35,333,918	36,973,832
LIABILITIES											
Payable to Atlas Asset Management Limited - Pension Fund Manager	7	9,570	9,570	9,570	103,243	131,953	64	64	64	103,138	103,330
Payable to Central Depository Company of Pakistan Limited - Trustee	8	22,168	22,168	22,168	7,088	73,593	485	485	485	4,789	6,244
Payable to Securities and Exchange Commission of Pakistan	9	56	56	56	3,788	3,955	115	115	115	7,138	7,483
Accrued expenses	10	11,606	11,606	11,606	11,732	46,550	841	841	841	58,181	60,704
Total liabilities		43,400	43,400	43,400	125,850	256,051	1,505	1,505	1,505	173,246	177,761
NET ASSETS		538,551	538,551	538,551	39,850,950	41,466,603	545,133	545,133	545,133	35,160,672	36,796,071
PARTICIPANTS' SUB-FUND		538,551	538,551	538,551	39,850,950	41,466,603	545,133	545,133	545,133	35,160,672	36,796,071
CONTINGENCIES AND COMMITMENTS											
	11	----- Number of units -----					----- Number of units -----				
NUMBER OF UNITS IN ISSUE	12	5,000	5,000	5,000	342,579	357,579	5,000	5,000	5,000	317,321	332,321
		----- Rupees -----					----- Rupees -----				
NET ASSETS VALUE PER UNIT		107.71	107.71	107.71	116.33	115.96	109.03	109.03	109.03	110.80	110.72

The annexed notes from 1 to 19 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

Shamshad Nabi
Director

Atlas KPK Islamic Pension Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

For the Quarter Ended September 30, 2024					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
INCOME					
Mark-up income	23,002	23,002	23,002	1,808,588	1,877,594
EXPENSES					
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	29	29	29	1,894	1,981
Sindh sales tax on remuneration of the management company	3	3	3	284	293
Remuneration of Central Depository Company of Pakistan Limited - Trustee	18,475	18,475	18,475	18,904	74,329
Sindh sales tax on remuneration of the trustee	2,778	2,778	2,778	2,835	11,169
Annual fee of Securities and Exchange Commission of Pakistan	59	59	59	3,788	3,964
Amortization of preliminary expenses and flotation costs	477	477	477	14,100	15,530
Takaful charges	-	-	-	12,493	12,493
Legal and professional charges	-	-	-	10,200	10,200
Auditors' remuneration	-	-	-	9,106	9,106
Brokerage and settlement charges	-	-	-	1,140	1,140
Other Expense	7,764	7,764	7,764	-	23,291
	29,584	29,584	29,584	74,745	163,497
Net income before taxation	(6,582)	(6,582)	(6,582)	1,733,843	1,714,097
Taxation	-	-	-	-	-
Net income after taxation	(6,582)	(6,582)	(6,582)	1,733,843	1,714,097
	----- Rupee -----				
Earning per unit	(1.32)	(1.32)	(1.32)	5.06	

The annexed notes from 1 to 19 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

Shamshad Nabi
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Net (loss) / income for the period

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

Total comprehensive (loss) / income for the period

The annexed notes from 1 to 19 form an integral part of these financial statements.

For the Quarter Ended September 30, 2024				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----				
(6,582)	(6,582)	(6,582)	1,733,843	1,714,097
-	-	-	96,399	96,399
<u>(6,582)</u>	<u>(6,582)</u>	<u>(6,582)</u>	<u>1,830,243</u>	<u>1,810,496</u>

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

Shamshad Nabi
Director

Atlas KPK Islamic Pension Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

For the Quarter Ended September 30, 2024					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	----- Rupees -----				
Net assets at beginning of the period	545,133	545,133	545,133	35,160,672	36,796,071
Issuance of units	-	-	-	2,860,035	2,860,035
Total comprehensive income for the period ended September 30, 2024					
Net (loss) / income for the period	(6,582)	(6,582)	(6,582)	1,733,843	1,714,097
Other comprehensive income	-	-	-	96,399	96,399
	(6,582)	(6,582)	(6,582)	1,830,243	1,810,496
Net assets at the end of the period	538,551	538,551	538,551	39,850,950	41,466,602

The annexed notes from 1 to 19 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

Shamshad Nabi
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Quarter Ended September 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / income profit for the period before taxation	(6,582)	(6,582)	(6,582)	1,733,843	1,714,097
Increase in current assets					
Accrued mark-up	(27,321)	(27,321)	(27,321)	(893,559)	(975,522)
Deposits, prepayments and other	(7,992)	(7,992)	(7,992)	(5,466)	(29,441)
Increase in current liabilities					
Accrued expenses	10,765	10,765	10,766	(46,449)	(14,153)
Payable to Atlas Asset Management Limited - Pension Fund Manager	9,506	9,506	9,506	105	28,623
Payable to Central Depository Company of Pakistan Limited - Trustee	21,683	21,683	21,683	2,299	67,349
Payable to Securities and Exchange Commission of Pakistan	(60)	(60)	(60)	(3,350)	(3,531)
Net cash generated from operating activities	(0)	(0)	0	787,423	787,423
CASH FLOWS FROM INVESTING ACTIVITIES					
Investments made	-	-	-	(4,930,220)	(4,930,220)
Net cash used in investing activities	-	-	-	(4,930,220)	(4,930,220)
CASH FLOWS FROM FINANCING ACTIVITY					
Proceeds from issuance of units	-	-	-	2,860,035	2,860,035
Net increase in cash and cash equivalents	(0)	(0)	0	(1,282,762)	(1,282,762)
Cash and cash equivalents at the beginning of the period	538,375	538,375	538,375	9,014,780	10,629,905
Cash and cash equivalents at the end of the period	538,375	538,375	538,375	7,732,018	9,347,142

The annexed notes from 1 to 19 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

Shamshad Nabi
Director

Atlas KPK Islamic Pension Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas KPK Islamic Pension Fund (the Fund) was established under a trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The trust deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 13, 2023 and was executed on August 03, 2023 under the Voluntary Pension Scheme Rules, 2005 (the VPS Rules).
- 1.2 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahr-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 Sub Funds is held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.5 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.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2+ [2022: AM2+] on December 22, 2023. and maintained the fund rating to AA-(f) on 18 April 2024.
- 1.7 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.

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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.

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

- International Accounting Standard (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 System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 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, 2024.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2024.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2024 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2024, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2024.

Atlas KPK Islamic Pension Fund

Further, certain IFRS have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and the method 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, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2024.

4 These accounts carry mark-up at a rate of 18% (June 30, 2024: 18.5%) per annum

5 INVESTMENTS - AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Name of investee company / Particulars	Rating	Tenure	Maturity date	Rate of return	No. of Certificates				As at September 30, 2024			
					As at July 01, 2024	Purchased During the period	Sold / matured during the period	As at September 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	
Corporate Sukuk Certificates					----- Number of certificates -----				----- Rupees -----			
Face value of Rs.1,000,000 per certificate												
K-Electric Limited - Short Term Sukuk-24	AA	6 Months	Sep-24	6 Month KIBOR + .20	2	-	2	-	-	-	-	
K-Electric Limited - Short Term Sukuk-26	AA	6 Months	Dec-24	6 Month KIBOR + .15	2	-	-	2	2,000,000	2,000,000	-	
K-Electric Limited - Short Term Sukuk-27	AA	6 Months	Jan-25	6 Month KIBOR + .15	-	1	-	1	1,000,000	1,000,000	-	
Pakistan Telecommunication Company Limited STS-6	AAA	6 Months	Jan-25	6 Month KIBOR + .20	-	5	-	5	5,000,000	5,000,000	-	
									8,000,000	8,000,000	-	
Govt of Pakistan Ijarah Sukuk					----- Face Value -----							
GOP Ijarah Sukuk - 01 Year (24-01-24)					2,000,000	-	-	2,000,000	1,898,305	1,903,800	5,495	
GOP Ijara Sukuk Certificate-Gis(Vrr)-40 (07-08-2023)					4,200,000	-	4,200,000	-	-	-	-	
GOP Ijara Sukuk Certificate-Gis(Vrr)-48 (04-12-2023)					5,000,000	-	-	5,000,000	4,954,000	5,075,000	121,000	
GOP Ijara Sukuk Certificate-Gis46 (09-10-2023)					10,000,000	-	-	10,000,000	10,170,000	10,018,000	(152,000)	
GOP Ijarah Sukuk - 01 Year (18-09-24)					-	2,000,000	-	2,000,000	1,749,047	1,758,400	9,353	
GOP Ijarah Sukuk - 01 Year (16-08-24)					-	2,500,000	-	2,500,000	2,199,623	2,217,750	18,127	
GOP Ijarah Sukuk - 01 Year (26-07-24)					-	1,000,000	-	1,000,000	880,388	894,300	13,912	
									21,851,362	21,867,250	15,888	
As at September 30, 2024									29,851,362	29,867,250	15,888	
As at June 30, 2024									25,140,139	25,060,520	(79,619)	

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September 30, 2024 (Un-audited)						June 30, 2024 (Audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
6 ACCRUED MARK-UP	----- Rupees -----					----- Rupees -----				
Mark-up on:										
- Saving accounts	35,584	35,584	35,584	236,388	343,140	8,263	8,263	8,263	72,144	96,933
- Government of Pakistan - Ijarah Sukuks	-	-	-	1,414,343	1,414,343	-	-	-	941,525	941,525
- Corporate Sukuk certificates	-	-	-	401,446	401,446	-	-	-	144,949	144,949
	35,584	35,584	35,584	2,052,177	2,158,929	8,263	8,263	8,263	1,158,618	1,183,407

7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

September 30, 2024 (Un-audited)						June 30, 2024 (Audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	----- Rupees -----					----- Rupees -----				
Pension fund manger fee payable	85	85	85	646	901	57	57	57	565	736
Sindh sales tax payable on pension fund manager fee	12	12	12	97	133	7	7	7	73	94
Deposit and documentation charges -paid by pension fund manager on -behalf of the fund	9,473	9,473	9,473	102,500	130,919	-	-	-	102,500	102,500
	9,570	9,570	9,570	103,243	131,953	64	64	64	103,138	103,330

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% (June 30, 2024: 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 15% (June 30, 2024: 13%) on the remuneration of the pension fund manager through the Sindh sales tax on Services Act, 2011.

Atlas KPK Islamic Pension Fund

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

		September 30, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		Rupees					Rupees				
Trustee fee payable	8.1	19,333	19,333	19,333	6,163	64,163	429	429	429	4,238	5,525
Sindh sales tax payable on Trustee fee	8.1	2,835	2,835	2,835	925	9,430	56	56	56	551	719
		22,168	22,168	22,168	7,088	73,593	485	485	485	4,789	6,244

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:

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

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		September 30, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		Rupees					Rupees				
Annual fee payable	9.1	56	56	56	3,788	3,955	115	115	115	7,138	7,483

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9.1 In accordance with the NBFC Regulations, a voluntary pension scheme (VPS) is required to pay an annual fee to the securities and exchange commission of Pakistan (SECP). As per the guideline issued by the SECP vide its S.R.O 1069(1) /2021 dated August 29, 2021, the fund has recognized SECP fee at the rate of 0.04% (June 30, 2024: 0.04%) of the daily net assets of the fund.

	September 30, 2024 (Un-audited)					June 30, 2024 (Audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees					Rupees				
10 ACCRUED EXPENSES										
Auditor's remuneration	-	-	-	9,106	9,106	841	841	841	52,459	54,982
Takaful charges payable	-	-	-	2,258	2,258	-	-	-	5,355	5,355
Transaction charges payable	-	-	-	367	367	-	-	-	367	367
Other Payable	11,606	11,606	11,606	-	34,818	-	-	-	-	-
	11,606	11,606	11,606	11,732	46,550	841	841	841	58,181	60,704

11 CONTINGENCIES AND COMMITMENTS

There were no known contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024 .

12 CONTRIBUTION TABLE

September 30, 2024

	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	-	-	-	-	-	-	42,579	2,860,035	2,860,035
	5,000	500,000	5,000	500,000	5,000	500,000	342,579	32,860,035	34,360,035

June 30, 2024

	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	-	-	-	-	-	-	17,321	1,820,606	1,820,606
	5,000	500,000	5,000	500,000	5,000	500,000	317,321	31,820,606	33,320,606

12.1 No units were redeemed during the period.

Atlas KPK Islamic Pension Fund

13 MARK-UP INCOME

Mark-up on:

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

September 30, 2024				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----				
23,002	23,002	23,002	250,291	319,297
-	-	-	1,079,008	1,079,008
-	-	-	479,289	479,289
23,002	23,002	23,002	1,808,588	1,877,594

14 TOTAL EXPENSE RATIO

14.1 The total expense ratio (TER) of the Atlas KPK Pension Islamic Fund - Money Market Sub-Fund as at September 30, 2024 is 1.06% (June 30, 2024: 0.74%) which includes 0.07% (June 30, 2024: 0.07%) 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 1% prescribed under the NBFC Regulations for a collective investment scheme categorised as VPS-Shariah Compliant Money Market scheme.

15 EARNINGS PER UNIT

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

Net income after taxation - Rupees

Weighted average number of units - number of units

Earnings per unit - Rupee

September 30, 2024			
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund
(6,582)	(6,582)	(6,582)	1,733,843
5,000	5,000	5,000	342,579
(1.32)	(1.32)	(1.32)	5.06

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

16.1 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.

16.2 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.

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- 16.3** 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.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.
- 16.5** 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:

		September 30, 2024				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		----- Rupees -----				
a)	Transactions during the period					
	Atlas Asset Management Limited - Pension Fund Manager					
	Remuneration	29	29	29	1,894	1,981
	Sindh sales tax on remuneration	3	3	3	284	293
	Central Depository Company of Pakistan Limited - Trustee					
	Remuneration	18,475	18,475	18,475	18,904	74,329
	Sindh sales tax on remuneration	2,778	2,778	2,778	2,835	11,169

		September 30, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		----- Rupees -----					----- Rupees -----				
b)	Balances as at period end										
	Atlas Asset Management Limited - Pension Fund Manager										
	Remuneration payable	85	85	85	646	901	57	57	57	565	736
	Sindh sales tax on remuneration payable	12	12	12	97	133	7	7	7	73	94
	Deposit paid by pension fund manager on behalf of the fund	9,473	9,473	9,473	102,500	130,919	-	-	-	102,500	102,500
	Investment										
	- amount at period end	538,551	538,551	538,551	34,897,894	36,513,547	545,133	545,133	545,133	33,241,439	34,876,838
	- units held (number of units)	5,000	5,000	5,000	300,000	315,000	5,000	5,000	5,000	300,000	315,000

Atlas KPK Islamic Pension Fund

	September 30, 2024 (Un-audited)					June 30, 2024 (Audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
b) Balances as at period end (Cont...)	----- Rupees -----					----- Rupees -----				
Central Depository Company -of Pakistan Limited - Trustee										
Remuneration payable	19,333	19,333	19,333	6,163	64,163	429	429	429	4,238	5,525
Sindh sales tax on remuneration payable	2,835	2,835	2,835	925	9,430	56	56	56	551	719
Deposit / balance	-	-	-	102,500	102,500	-	-	-	102,500	102,500

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

17.2 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).

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 nature of these instruments.

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18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

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

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

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Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
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Shamshad Nabi
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