

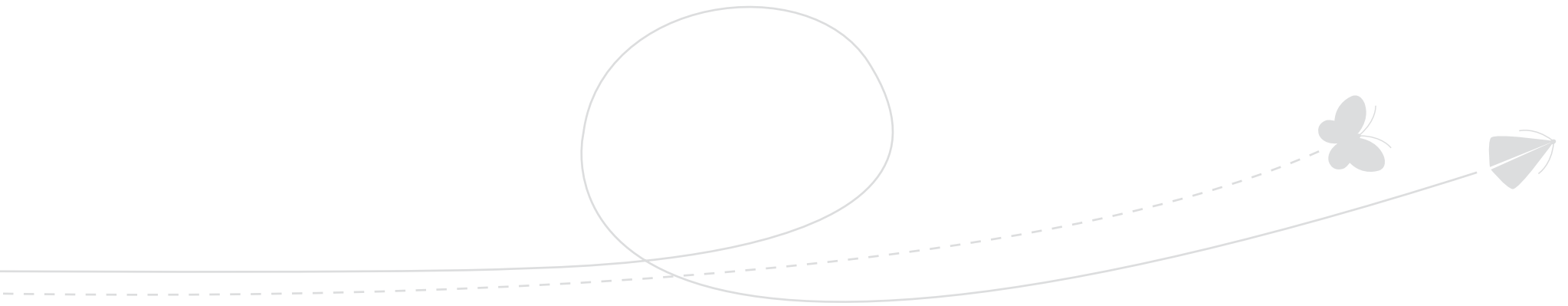


**Atlas Pension Fund**  
**Atlas Pension Islamic Fund**  
**Atlas KPK Islamic Pension Fund**  
**ANNUAL REPORT**  
**30 June 2024**



Managed By  
**Atlas Asset Management**

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



# MANAGING TO THE CORE!

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

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## Atlas Pension Fund

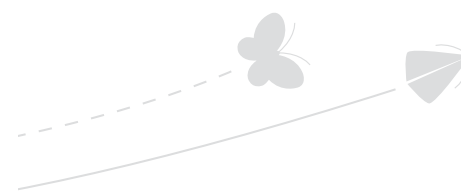
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# Company Profile

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

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

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



## Vision

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

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

## Creativity

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



## Mission

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

Growth | Returns | Tax Savings

## Team Work

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

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# Organisation

## Management Company

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Atlas Asset Management Limited

## Board of Directors of the Management Company

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<b>Chairman</b>	Mr. Iftikhar H. Shirazi <i>(Non-Executive Director)</i>
<b>Directors</b>	Mr. Tariq Amin <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>
<b>Chief Executive Officer</b>	Mr. Muhammad Abdul Samad <i>(Executive Director)</i>

**Company Secretary** Ms Zainab Kazim

## Board Committees

### Audit Committee

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

### Human Resource & Remuneration Committee

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

## Investment Committee

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

## Management Committee

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

## Risk Management Committee

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

**Secretary** Mr. Shaikh Owais Ahmed

## Chief Financial Officer

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Ms Qurrat-ul-Ain Jafari

## Chief Internal Auditor

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Mr. M. Uzair Uddin Siddiqui

## Registered Office

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

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## Board of Directors of the Management Company

### Mr. Iftikhar H. Shirazi

Chairman

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

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

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

### Mr. Frahim Ali Khan

Director

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Mr. Frahim Ali Khan is a Law graduate from Karachi University. He has also attended Senior Managers' Program at Harvard University, U.S.A., Financial Management Program at Stanford University, U.S.A., and the Board of Director's Program at Insead University, France.

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

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

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

Director

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

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

### Mr. Tariq Amin

Independent Director

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



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## Board of Directors of the Management Company

### Mr. Ali H. Shirazi

Director

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

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

### Ms Zehra Naqvi

Independent Director

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

She has over 40 years of work experience in the insurance sector. Prior to joining Chubb and its predecessor companies (CIGNA and ACE) in 1990, she worked with Royal Exchange Assurance, a branch of Guardian Royal Exchange, UK and with Adamjee Insurance Company in Pakistan.

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

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

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

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

### Mr. Muhammad Abdul Samad

Chief Executive Officer

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

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

Growth | Returns | Tax Savings

# Chairman's Review

It is my pleasure to present you the Annual Reports of Atlas Pension Fund (APF), Atlas Pension Islamic Fund (APIF) and Atlas KPK Pension Islamic Fund (AKPKIPF) for the financial year ended June 30, 2024.

## THE ECONOMY

The Pakistan's economy has shown signs of improvement and stability. The government's prudent policy management and administrative measures have restored confidence, leading to an uptick in economic activity. As a result, GDP growth accelerated to 2.4% in FY24, compared to 0.2% in the previous year. However, high debt servicing costs and external repayments still remains a challenge. To address these financing needs and continued stabilization of economic indicators, the government has entered staff level agreement with the IMF for a three-year Extended Fund Facility (EFF) program, with an amount of \$7 billion, subject to IMF Board approval.

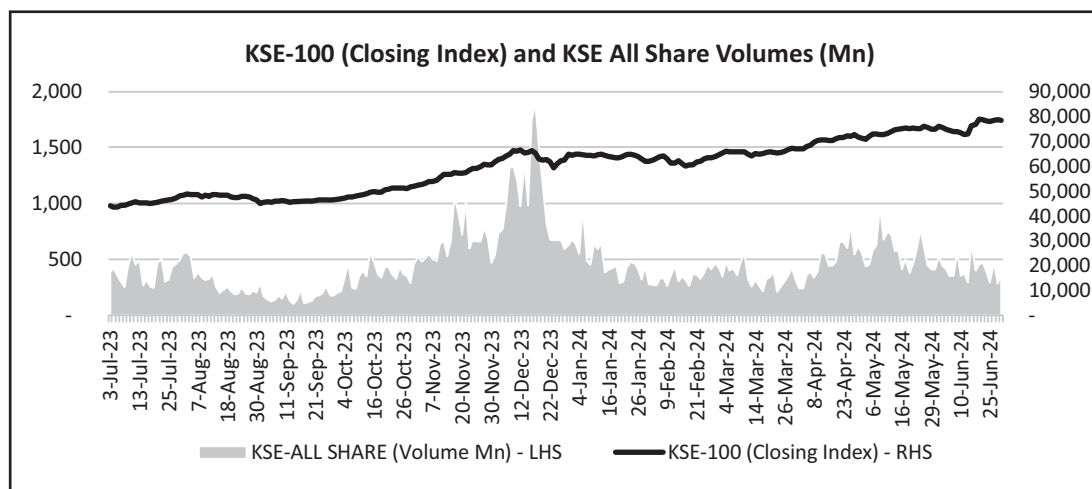
On the external front, policy tightening, and enforcement strategies have yielded encouraging outcomes. The current account deficit significantly narrowed to USD 0.7 billion in FY24 from USD 3.3 billion in FY23. This improvement was mainly driven by an increase in exports of 11.6% from USD 27.9 billion to USD 31.1 billion, alongside a 1% decrease in the import bill from USD 53.2 billion to USD 52.7 billion. The worker remittances have also witnessed a notable increase of 10.7%, surpassing USD 30.2 billion in FY24. Support from bilateral and multilateral partners, together with USD 2 billion through Naya Pakistan Certificates helped foreign reserves to reach USD 14.6 billion (Aug-2024), up from USD 9.2 billion in June 2023. The improved reserves with positive sentiments stabilized the rupee-dollar parity. Additionally, better demand-supply balances, and a high base effect contributed towards easing inflationary pressures, which decreased to 12.2% in month of June 2024. In response, the Central Bank reduced the policy rate by 150 basis points in June 2024 and further 100 basis points in July 2024 to 19.5% at present. On the fiscal front, the FBR surpassed its revenue targets reaching Rs. 9.3 trillion, driven by higher income tax and import duty collections. To address fiscal deficit concerns, the government enacted the Finance Act 2024, proposing additional as well as increased taxes on targeted segments together with discontinuation of specific tax credits and exemptions. Political stability post-elections, reduced inflationary pressures and improved balance of payments propelled the KSE100 index to historic heights, surpassing 81,000 points in July 2024.

The agriculture sector has shown promising performance as it grew by 6.2% driven by favorable weather conditions, improved input supply and government initiatives aimed at boosting agricultural productivity including the availability of agricultural credit to farmers. Wheat production rose by 11.6% to reach 31.4 million tons, while cotton production experienced a significant rebound after last year's flood damages, increasing by 108.2% to 10.2 million bales. Additionally, rice production also witnessed a substantial increase of 34.8% to 9.9 million tons.

Large-scale manufacturing (LSM) experienced a slight decline of 0.1% during FY24, compared to a significant contraction of 7% during the same period last year. However, 11 out of 22 sectors witnessed growth which include, food, textile, leather, pharmaceuticals, petroleum and chemical products. The performance of automobile industry remained subdued due to massive increase in input costs and limited auto financing availability. However, recent developments with the IMF are expected to facilitate unrestricted imports and boost foreign reserves, which will in turn support the industrial sector.

## THE STOCK MARKET

The KSE-100 index increased by 89.24% from 41,452.69 points as on June 30, 2023, to 78,444.96 points as on June 28, 2024. The daily average volume during FY24 increased by 1.4x to 461 million shares compared to daily average of 192 million shares



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traded in FY23. Net inflow of US \$140.81 million was recorded by Foreign Portfolio Investors during FY24 compared to net inflow of US \$1.57 million in FY23. On local investors' front, Companies, and Insurance Companies were net buyers of US \$35.65 million, and US \$126.34 million respectively. Banks, Broker Proprietary Trading, Individuals, Mutual Funds, and Others remained net sellers of US \$141.29 million, US \$20.81 million, US \$59.63 million, US \$46.92 million, and US \$33.15 million respectively.

During FY24, a new listing on the stock exchange were Symmetry Group Limited, Secure Logistics Group Limited, International Packaging Films Limited, and Fast Cables Limited. The amount raised through IPO by these companies were Rs. 677.96 million, Rs. 600 million, Rs. 1,766.52 million, and Rs. 4,700 million. Whereas, during FY23, a new listing on the stock exchange was Globe Residency REIT. The amount raised through IPO by the company was Rs. 140 million.

## **THE MONEY MARKET**

The Monetary Policy Committee of SBP has decreased policy rate by 150 bps to 20.50% with the objective of moderating demand to a sustainable pace and reduce external pressures. The Consumer Price Index (CPI) Inflation averaged at 23.41% during FY24 compared to 29.18% in FY23. The decrease in FY24 inflation was broad-based with food. The yields on secondary market instruments and cut off rates in government auctions started to decrease by the end of the year reflecting the cooling off commodity super cycle, and decrease in the rate of all time high inflation. Going forward, the impact of international commodity prices on domestic inflation will remain major determinant towards any change in monetary policy stance.

The growth in money supply (M2) witnessed an increase of 15.98% during FY24 that is Rs. 5,037 billion against an expansion of 14.20% (Rs. 3,921 billion) in FY23. Net Foreign Assets (NFA) increased by Rs. 530 billion during FY24 compared to a decrease of Rs. 1,934 billion in FY23. Net Domestic Asset (NDA) of banking system increased by Rs. 4,506 billion during FY24 against an increase of Rs. 5,855 billion during FY23.

## **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 97.51% from Rs. 549.00 as on June 30, 2023 to Rs. 1,084.32 as on June 30, 2024. APF - Equity Sub Fund exposure in equity stood at 89.01% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Cement, Fertilizer & Power Generation & Distribution sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund increased by 23.01% and 23.01% during the period under review, respectively. The APF - Debt Sub Fund had 61.77% in T-bills, 15.60% in Bank Balances, 8.19% in Pakistan Investment Bonds, 7.13% in Government Ijarah Sukuk, 4.25% in Term Finance Certificates, 0.36% in Sukuk and 2.70% in others. The APF-Money Market Sub Fund had 85.91% in T-bills, 9.51% in Bank Balances and 4.58% in others. The Net Assets of APF stood at Rs. 2.79 billion as of June 30, 2024.

The Scheme has also held provisions for FED liability that amounted to Rs. 1,523,347 (ESF), Rs. 1,124,175 (DSF), Rs.706,273 (MMSF) up till June 30, 2024 which is Rs. 1.75, Rs. 0.84 and Rs. 0.29 per unit as on June 30, 2024, respectively.

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

The Net Asset Value of APIF - Equity Sub Fund increased by 91.84% from Rs. 665.91 as on June 30, 2023 to Rs. 1,277.46 as on June 30, 2024. APIF- Equity Sub Fund exposure in equity stood at 94.76% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer, Shariah Complaint Commercial Banks and Power Generation &

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Distribution sectors. The Net Asset Values of APIF -Debt Sub Fund and APIF - Money Market Sub Fund increased by 21.70% and 22.00% during the period under review, respectively. The APIF - Debt Sub Fund had 39.32% in Government Ijarah Sukuk, 37.01% exposure in high yielding Islamic Bank Balances, 15.67% in Corporate Sukuk, and 8.00% in others. The APIF - Money Market Sub Fund had 55.98% in Government Ijarah Sukuk, 22.87% in high yielding Islamic Bank Balances, 13.67% in Sukuks and 7.48% in others. The Net Assets of APIF stood at Rs. 3.29 billion as of June 30, 2024.

The Scheme has also held provision for FED liability which amounted to Rs. 1,611,207 (ESF), Rs. 1,046,875 (DSF) and Rs. 644,724 (MMSF) up till June 30, 2024 which is Rs. 2.19, Rs. 0.44 and Rs. 0.18 per unit as on June 30, 2024, respectively.

#### **FUND OPERATIONS - ATLAS KPK PENSION ISLAMIC FUND (AKPKPIF)**

The Net Asset Values of AKPKPIF - Money Market Sub Fund increased by 19.71% to 110.80 as on June 30, 2024. The AKPKPIF - Money Market Sub Fund had 59.60% in Ijarah Sukuk, 11.32% in Sukuk, 25.51% in high yielding Islamic Bank Balances, 3.56% in others. The Net Assets of AKPKPIF stood at Rs. 35 Million as of June 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**

In FY25, the GDP is expected to grow in the range of 2.5-3.5%, taking support from improved activity in industrial and services sectors due to monetary easing and higher budgeted development spending. Inflation is expected to remain in the lower range of 12% in FY25 helped by higher base and fiscal consolidation. The continued growth in worker's remittances along with modest improvement in exports will contain the current account deficit (CAD) under 1.0% of GDP in FY25. The IMF's 37-month Extended Fund Facility (EFF) of \$7.0 billion will support in building foreign exchange buffers and meeting external financing needs. Going forward, the government's focus on achieving the envisaged fiscal consolidation, coordination with the IMF, reinforcing policies for import substitution and timely averting underlying weaknesses in the economy through structural reforms will be instrumental in achieving financial stability and sustainable growth.

خدا جب دیتا ہے تو چھپڑ پھاڑ کے دیتا ہے

When god decides to give you something he overwhelms you

#### **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: September 19, 2024

**Iftikhar H. Shirazi**  
Chairman

# Directors' Report

The Board of Directors of Atlas Asset Management Limited, the Pension Fund Manager of Atlas Pension Fund (APF), Atlas Pension Islamic Fund (APIF) and Atlas KPK Islamic Pension Fund (AKPKIPF) take pleasure in presenting the Annual Reports of the APF, APIF and AKPKIPF along with the audited financial statements and Auditors' Report thereon for the year ended 30 June 2024.

## FUND SIZE AND OPERATIONS

The Fund sizes, earnings per unit (EPS), and summary of issuance and withdrawal of units of the APF, APIF and AKPKIPF for the year ended 30 June 2024 in comparison to the year ended 30 June 2023 are as follows:

### Atlas Pension Fund (APF)

Particulars	APF - Equity Sub Fund		APF - Debt Sub Fund		APF - Money Market Sub Fund	
	2024	2023	2024	2023	2024	2023
Net assets - Rs. million	944.56	552.41	683.15	512.78	1,157.96	931.90
Earnings / (loss) per unit - Rs.	583.91	(0.83)*	78.94	64.71	85.17	51.32
Return	97.51%	(0.15)%	23.01%	15.92%	23.01%	17.65%
Issuance of units - Rs. Million	91.09	80.46	235.24	72.16	378.59	338.81
Redemption of units - Rs. Million	207.59	96.81	173.44	116.84	353.27	183.62
Participants' contribution table - disclosure in financial statements	Note 14	Note 14	Note 14	Note 14	Note 14	Note 14

### Atlas Pension Islamic Fund (APIF)

Particulars	APIF - Equity Sub Fund		APIF - Debt Sub Fund		APIF - Money Market Sub Fund	
	2024	2023	2024	2023	2024	2023
Net assets - Rs. million	939.25	550.45	919.62	624.17	1,435.34	971.14
Earnings per unit - Rs.	636.14	(6.70)*	59.24	42.78	65.01	43.03
Return	91.84%	-1.29%	21.70%	15.17%	22.00%	16.49%
Issuance of units - Rs. Million	195.50	135.25	367.33	195.92	570.42	377.69
Redemption of units - Rs. Million	274.42	152.48	216.23	194.45	335.83	239.29
Participants' contribution table - disclosure in financial statements	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12

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

## ATLAS KPK ISLAMIC PENSION FUND (AKPKIPF)

Particulars	AKPKIPF - Money Market Sub Fund
	<b>For the period from December 13, 2023 to June 30, 2024</b>
Net assets - Rs. million	35.16
Earnings per unit - Rs.	10.78
Return	19.71%
Issuance of units - Rs. Million	31.82
Redemption of units - Rs. Million	-
Participants' contribution table - disclosure in financial statements	Note 12

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

## REVOCAION OF ATLAS PENSION FUND- GOLD SUB FUND

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

## CHAIRMAN'S REVIEW

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

## STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors states that:

- The financial statements of APF, APIF and AKPKIPF, prepared by the Pension Fund Manager of the Funds, present fairly its state of affairs, the result of their operations, and comprehensive income for the year, cash flows and movement in Participants' Sub-Funds.
- Proper books of account of APF, APIF and AKPKIPF have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements and any departure therefrom has been adequately disclosed.

- The system of internal control is sound in design and has been effectively implemented and monitored.
- There is no doubt about the Funds' ability to continue as a going concern.

## CORPORATE GOVERNANCE

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

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

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

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

- Male: 6
- Female: 1

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

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

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

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

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

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

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

- **Human Resource & Remuneration Committee (HR& RC)** - two meetings were held during the year and attended as follows:

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

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

Serial no.	Name of Director	Status	Meetings attended
1	Mr. Ali H. Shirazi	Non-Executive Director	13
2	Mr. M. Abdul Samad	Chief Executive Officer	43
3	Mr. Khalid Mahmood (executive management)	Chief Investment Officer - Member IC	47
4	Mr. M. Umar Khan (executive management)	Head of Portfolio Management - Member IC	46
5	Mr. Fawad Javaid (executive management)	Head of Fixed Income -Member IC	49
6	Mr. Faran-ul-Haq (executive management)	Head of Equities -Secretary IC	42

## CORPORATE SOCIAL RESPONSIBILITIES (CSR) & DONATIONS

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

## RATINGS UPDATE

### ASSET MANAGER RATING

The Pakistan Credit Rating Agency Limited (PACRA) has maintained the asset manager rating of the Management Company to AM2+ (AM Two Plus) [2023: AM2+ (AM Two Plus)] on 22nd December 2023. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.



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## AUDITORS

The Audit Committee of the Board of Directors, in their meeting held on 10 September 2024, recommended the re-appointment of M/s. A. F. Ferguson & Co., Chartered Accountants, Karachi, being eligible, as auditors of Atlas Pension Fund, Atlas Pension Islamic Fund and re-appointment of M/s. Shinewing Hameed Chaudhari, Karachi, as auditors of Atlas KPK Islamic Pension Fund, for the financial year ending 30 June 2025. The Board approved the re-appointments.

## ACKNOWLEDGEMENT

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

For and on behalf of the Board

**Muhammad Abdul Samad**  
Chief Executive Officer

Karachi: September 19, 2024

**Frahim Ali Khan**  
Director

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# INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

TO THE BOARD OF DIRECTORS OF ATLAS ASSET MANAGEMENT LIMITED

## Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) External Shariah Audit of Atlas Asset Management Limited (the Company) for assessing compliance of the Company's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar(s).

## Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2024) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under;

- 1) Essentials, Regulations, Instructions and Guidelines issued by the Securities and Exchange Commission of Pakistan (SECP);
- 2) The rulings of Central Shariah Board as notified by SECP;
- 3) Requirements of the applicable Islamic Financial Accounting Standards as notified by the Securities and Exchange Commission of Pakistan (SECP);
- 4) Approvals and rulings given by the Shariah Board (SB) directives, regulations, instructions and guidelines issued in accordance with the rulings of SECP's Shariah Board.

The above criteria were evaluated, in respect of below mentioned Islamic funds and their sub-funds of the Company, for their implications on the financial statements of the Company for the year ended June 30, 2024:

1. Atlas Islamic Stock Fund
2. Atlas Islamic Income Fund
3. Atlas Islamic Dedicated Stock Fund
4. Atlas Islamic Money Market Fund
5. Atlas Islamic Fund of Funds
6. Atlas Pension Islamic Fund
7. Atlas KPK Pension Islamic Fund

## Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Company with its customers, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

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## **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM) 1 which requires the firm to design , implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Our responsibility and summary of the work performed**

Our responsibility in connection with this engagement is to express an opinion on compliance of the Company's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2024 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the (the company's) financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depend on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Islamic Funds of the Company's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. We have designed and performed necessary verification procedures on various financial arrangements, transactions and management activities related to Islamic Business having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified above).

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

## **Conclusion**

Based on our reasonable assurance engagement we report that in our opinion based on the evidence we have obtained, the Company's overall financial arrangements, transactions, and management activities related to Islamic Business for the year ended June 30, 2024, are in compliance with the Shariah rules and principles, in all material aspects.

**Date:** August 30, 2024  
**Place:** Karachi

**BDO EBRAHIM Et CO.**  
Chartered Accountants  
**Engagement Partner: Tariq Feroz Khan**

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# Atlas Pension Fund

## Corporate Information

### Trustee

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

### Auditors

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A. F. Ferguson & Co.  
Chartered Accountants

### Legal Advisers

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Bawaney & Partners

### Bankers

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



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# Fund Manager's Report

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

## THE STOCK MARKET

The KSE-100 index increased by 89.24% from 41,452.69 points as on June 30, 2023, to 78,444.96 points as on June 28, 2024. The daily average volume during FY24 increased by 1.4x to 461 million shares compared to daily average of 192 million shares traded in FY23. Net inflow of US \$140.81 million was recorded by Foreign Portfolio Investors during FY24 compared to net inflow of US \$1.57 million in FY23. On local investors' front, Companies, and Insurance Companies were net buyers of US \$35.65 million, and US \$126.34 million respectively. Banks, Broker Proprietary Trading, Individuals, Mutual Funds, and Others remained net sellers of US \$141.29 million, US \$20.81 million, US \$59.63 million, US \$46.92 million, and US \$33.15 million respectively.

## THE MONEY MARKET

The Monetary Policy Committee of SBP has decreased policy rate by 150 bps to 20.50% with the objective of moderating demand to a sustainable pace and reduce external pressures. The Consumer Price Index (CPI) Inflation averaged at 23.41% during FY24 compared to 29.18% in FY23. The decrease in FY24 inflation was broad-based with food. The yields on secondary market instruments and cut off rates in government auctions started to decrease by the end of the year reflecting the cooling off commodity super cycle, and decrease in the rate of all time high inflation. Going forward, the impact of international commodity prices on domestic inflation will remain major determinant towards any change in monetary policy stance.

## FUND OPERATIONS

The Net Asset Value of APF - Equity Sub Fund increased by 97.51% from Rs. 549.00 as on June 30, 2023 to Rs. 1,084.32 as on June 30, 2024. APF - Equity Sub Fund exposure in equity stood at 89.01% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Cement Fertilizer & Power Generation & Distribution sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund increased by 23.01% and 23.01% during the period under review, respectively. The APF - Debt Sub Fund had 61.77% in T-bills, 15.60% in Bank Balances, 8.19% in Pakistan Investment Bonds, 7.13% in Government Ijarah Sukuk, 4.25% in Term Finance Certificates, 0.36% in Sukuks, and 2.70% in others. The APF-Money Market Sub Fund had 85.91% in T-bills, 9.51% in Bank Balances and 4.58% in others. The Net Assets of APF stood at Rs. 2.79 billion as of June 30, 2024.

The Scheme has also held provisions for FED liability that amounted to Rs. 1,523,347 (ESF), Rs. 1,124,175 (DSF), Rs.706,273 (MMSF) up till June 30, 2024 which is Rs. 1.75, Rs. 0.84 and Rs. 0.29 per unit as on June 30, 2024, respectively.

## ALLOCATION SCHEMES

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

Allocation Schemes	Proportionate Investment in			Return
	Equity	Debt	Money Market	FY 2023-24
High Volatility	80%	20%	Nil	82.61%
Medium Volatility	50%	40%	10%	60.26%
Low Volatility	25%	60%	15%	41.64%
Lower Volatility	Nil	60%	40%	23.01%

**ALLOCATION SCHEMES HISTORICAL PERFORMANCE:**

Allocation Schemes	Return					
	FY19	FY20	FY21	FY22	FY23	FY24
High Volatility	-12.33%	8.96%	34.11%	-7.18%	3.06%	82.61%
Medium Volatility	-4.87%	12.09%	23.65%	-1.12%	8.06%	60.26%
Low Volatility	1.30%	14.91%	14.94%	3.87%	12.16%	41.64%
Lower Volatility	7.76%	16.4%	6.22%	9.15%	16.61%	23.01%

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

**Fawad Javaid**  
Head of Fixed Income

**Faran UI Haq**  
Head of Equities

Karachi: September 19, 2024

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## TRUSTEE REPORT TO THE PARTICIPANTS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Pension Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Karachi: September 24, 2024

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

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# INDEPENDENT AUDITORS' REPORT TO THE PARTICIPANTS

## To the Participants of Atlas Pension Fund Report on the Audit of the Financial Statements

### Opinion

We have audited the annexed financial statements of Atlas Pension Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in participants' sub-funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

### Basis for Opinion

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

### Other Information

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

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

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

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

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



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

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

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

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

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

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

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

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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

- a) the financial statements prepared for the year ended June 30, 2024 have been properly drawn in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) the allocation and reallocation of units of the sub-funds for all the participants have been made in accordance with the Voluntary Pension System Rules, 2005;
- c) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;
- d) the financial statements prepared are in agreement with the Fund's books and records; and
- e) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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

**Date:** September 25, 2024

**Karachi**

**UDIN:** AR202410611sRrB3q5Oy

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

**Engagement Partner: Junaid Mesia**

# STATEMENT OF ASSETS AND LIABILITIES

## AS AT JUNE 30, 2024

		2024					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						
<b>Assets</b>													
Bank balances	4	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
Investments	5	955,516,690	572,838,312	996,967,200	-	-	2,525,322,202	525,617,526	494,526,350	898,051,568	-	-	1,918,195,444
Receivable from Sub-Funds		28,074,434	12,591,938	52,873,822	-	-	93,540,194	4,937,955	6,753,385	7,998,905	-	-	19,690,245
Receivable against sale of investments		65,491,572	-	-	-	-	65,491,572	377,850	-	-	-	-	377,850
Dividend receivable		27,500	-	-	-	-	27,500	-	-	-	-	-	-
Mark-up receivable	6	3,193	5,609,188	43,059	-	-	5,655,440	183,854	4,873,386	9,476,503	-	-	14,533,743
Advances, deposits and other receivables	7	3,400,106	830,535	217,662	61,418	223,173	4,732,894	3,400,106	830,535	217,662	61,418	41,065	4,550,786
<b>Total assets</b>		<b>1,073,529,924</b>	<b>701,235,885</b>	<b>1,160,512,109</b>	<b>432,198</b>	<b>72,048,661</b>	<b>3,007,758,777</b>	<b>579,814,719</b>	<b>516,631,103</b>	<b>933,878,262</b>	<b>364,757</b>	<b>17,041,436</b>	<b>2,047,730,277</b>
<b>Liabilities</b>													
Payable to Atlas Asset Management Limited - Pension Fund Manager	8	3,142,320	1,427,337	1,007,545	238,537	-	5,815,739	2,468,693	1,534,057	1,069,355	238,537	-	5,310,642
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	110,508	64,272	116,160	-	-	290,940	59,544	59,842	106,258	-	-	225,644
Payable to the Securities and Exchange Commission of Pakistan	10	310,516	209,714	396,906	-	-	917,136	218,959	203,090	292,252	-	-	714,301
Payable against redemption of units		124,523,851	16,136,667	612,711	-	-	141,273,229	1,463,868	1,914,024	194,263	-	-	3,572,155
Payable against purchase of investments		-	-	-	-	-	-	22,835,948	-	-	-	-	22,835,948
Payable to participants		-	-	-	189,454	-	189,454	-	-	-	122,013	-	122,013
Payable to Sub-Funds		-	-	-	-	70,708,072	70,708,072	-	-	-	-	15,863,889	15,863,889
Accrued expenses and other liabilities	11	882,749	245,027	422,542	4,207	1,340,589	2,895,114	354,004	144,876	320,829	4,207	1,177,547	2,001,463
<b>Total liabilities</b>		<b>128,969,944</b>	<b>18,083,017</b>	<b>2,555,864</b>	<b>432,198</b>	<b>72,048,661</b>	<b>222,089,684</b>	<b>27,401,016</b>	<b>3,855,889</b>	<b>1,982,957</b>	<b>364,757</b>	<b>17,041,436</b>	<b>50,646,055</b>
<b>NET ASSETS</b>		<b>944,559,980</b>	<b>683,152,868</b>	<b>1,157,956,245</b>	<b>-</b>	<b>-</b>	<b>2,785,669,093</b>	<b>552,413,703</b>	<b>512,775,214</b>	<b>931,895,305</b>	<b>-</b>	<b>-</b>	<b>1,997,084,222</b>
<b>PARTICIPANTS' SUB FUNDS (AS PER THE STATEMENT ATTACHED)</b>													
		<b>944,559,980</b>	<b>683,152,868</b>	<b>1,157,956,245</b>	<b>-</b>	<b>-</b>	<b>2,785,669,093</b>	<b>552,413,703</b>	<b>512,775,214</b>	<b>931,895,305</b>	<b>-</b>	<b>-</b>	<b>1,997,084,222</b>
<b>CONTINGENCIES AND COMMITMENTS</b>													
Number of units													
NUMBER OF UNITS IN ISSUE	13	871,108	1,337,093	2,404,563	-	-	-	1,006,217	1,234,579	2,380,410	-	-	-
Rupees													
NET ASSET VALUE PER UNIT		1,084.32	510.92	481.57	-	-	-	549.00	415.34	391.49	-	-	-

The annexed notes 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# INCOME STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	2024					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					
<b>Income</b>											
Mark-up income	15	2,645,374	106,533,552	198,948,771	67,441	308,195,138	2,563,420	83,316,458	122,167,091	42,470	208,089,439
Dividend income		75,182,161	-	-	-	75,182,161	58,870,470	-	-	-	58,870,470
Realised gain / (loss) on sale of investments classified as 'fair value through profit or loss' - net		93,588,198	-	-	-	93,588,198	(20,927,960)	-	-	-	(20,927,960)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	353,258,761	-	-	-	353,258,761	(29,588,334)	-	-	-	(29,588,334)
		446,846,959	-	-	-	446,846,959	(50,516,294)	-	-	-	(50,516,294)
Realised gain on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net	5.8	-	1,963,473	10,146,566	-	12,110,039	-	1,516,122	4,934,403	-	6,450,525
		524,674,494	108,497,025	209,095,337	67,441	842,334,297	10,917,596	84,832,580	127,101,494	42,470	222,894,140
<b>Expenses</b>											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	8.1	11,644,328	1,094,152	1,520,751	-	14,259,231	8,210,956	2,843,128	2,517,990	-	13,572,074
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	1,513,762	142,240	197,698	-	1,853,700	1,067,424	369,607	327,339	-	1,764,370
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	944,236	638,990	1,209,612	-	2,792,838	701,208	650,080	934,466	-	2,285,754
Sindh Sales Tax on remuneration of the Trustee	9.2	122,751	83,069	157,250	-	363,070	91,157	84,510	121,481	-	297,148
Annual fee to the Securities and Exchange Commission of Pakistan	10	310,516	209,714	396,906	-	917,136	218,959	203,090	292,252	-	714,301
Accounting and operational charges		-	-	-	-	-	195,261	64,504	80,653	-	340,418
Auditors' remuneration	16	206,208	206,208	206,208	-	618,624	183,458	189,407	178,897	-	551,762
Legal and professional charges		33,841	33,840	33,840	-	101,521	33,840	33,840	33,840	-	101,521
Brokerage and settlement charges		1,156,473	482,523	482,015	-	2,121,011	1,001,064	404,083	404,851	-	1,809,998
Amortization of premium on Government securities - Pakistan Investment Bonds		-	32,413	38,203	-	70,616	-	53,677	-	-	53,677
Bank charges		57,002	5,648	17,971	-	80,621	13,419	12,854	6,909	-	33,182
Printing and postage charges		36,703	23,981	44,822	-	105,506	31,394	28,829	37,777	-	98,000
		16,025,820	2,952,778	4,305,276	-	23,283,874	11,748,140	4,937,610	4,936,455	-	21,622,205
<b>Net income / (loss) from operating activities</b>		<b>508,648,674</b>	<b>105,544,247</b>	<b>204,790,061</b>	<b>67,441</b>	<b>819,050,423</b>	<b>(830,544)</b>	<b>79,894,970</b>	<b>122,165,039</b>	<b>42,470</b>	<b>201,271,935</b>
<b>Net income / (loss) for the year before taxation</b>		<b>508,648,674</b>	<b>105,544,247</b>	<b>204,790,061</b>	<b>67,441</b>	<b>819,050,423</b>	<b>(830,544)</b>	<b>79,894,970</b>	<b>122,165,039</b>	<b>42,470</b>	<b>201,271,935</b>
Taxation	17	-	-	-	-	-	-	-	-	-	-
<b>Net income / (loss) for the year after taxation</b>		<b>508,648,674</b>	<b>105,544,247</b>	<b>204,790,061</b>	<b>67,441</b>	<b>819,050,423</b>	<b>(830,544)</b>	<b>79,894,970</b>	<b>122,165,039</b>	<b>42,470</b>	<b>201,271,935</b>
<b>Earnings per unit</b>	18										

The annexed notes 1 to 28 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE YEAR ENDED JUNE 30, 2024

	2024					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 / (loss) for the year after taxation	508,648,674	105,544,247	204,790,061	67,441	819,050,423	(830,544)	79,894,970	122,165,039	42,470	201,271,935	
Income that may be re-classified subsequently to Income Statement											
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.8	-	3,034,414	911,235	-	3,945,649	-	(4,735,902)	(655,697)	-	(5,391,599)
<b>Total comprehensive income / (loss) for the year</b>	<b>508,648,674</b>	<b>108,578,661</b>	<b>205,701,296</b>	<b>67,441</b>	<b>822,996,072</b>	<b>(830,544)</b>	<b>75,159,068</b>	<b>121,509,342</b>	<b>42,470</b>	<b>195,880,336</b>	

The annexed notes 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND FOR THE YEAR ENDED JUNE 30, 2024

	2024					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 -----				
<b>Net assets at the beginning of the year</b>	552,413,703	512,775,214	931,895,305	-	1,997,084,222	569,591,630	482,291,125	655,204,456	-	1,707,087,211
<b>Issue of units</b>										
- Directly by participants	91,088,450	235,240,289	373,269,754	-	699,598,493	58,705,410	56,650,978	166,955,249	-	282,311,637
- Transfer from other Pension Fund	1,540	1,754	359,876	-	363,170	21,757,630	15,509,108	171,850,235	-	209,116,973
	91,089,990	235,242,043	373,629,630	-	699,961,663	80,463,040	72,160,086	338,805,484	-	491,428,610
<b>Redemption of units</b>										
- Directly by participants	203,522,375	153,755,466	270,828,817	-	628,106,658	96,675,428	116,607,926	108,279,181	-	321,562,535
- Transfer to other Pension Fund	4,070,012	19,687,584	82,441,169	-	106,198,765	134,995	227,139	75,344,796	-	75,706,930
	207,592,387	173,443,050	353,269,986	-	734,305,423	96,810,423	116,835,065	183,623,977	-	397,269,465
<b>Total comprehensive income / (loss) for the year</b>	508,648,674	108,578,661	205,701,296	-	822,928,631	(830,544)	75,159,068	121,509,342	-	195,837,866
<b>Net assets at the end of the year</b>	<b>944,559,980</b>	<b>683,152,868</b>	<b>1,157,956,245</b>	<b>-</b>	<b>2,785,669,093</b>	<b>552,413,703</b>	<b>512,775,214</b>	<b>931,895,305</b>	<b>-</b>	<b>1,997,084,222</b>

The annexed notes 1 to 28 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# CASH FLOW STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	2024						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					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
Net income / (loss) for the year before taxation	508,648,674	105,544,247	204,790,061	67,441	-	819,050,423	(830,544)	79,894,970	122,165,039	42,470	-	201,271,935
<b>Adjustments for:</b>												
Mark-up income	15 (2,645,374)	(106,533,552)	(198,948,771)	(67,441)	-	(308,195,138)	(2,563,420)	(83,316,458)	(122,167,091)	(42,470)	-	(208,089,439)
Dividend income	(75,182,161)	-	-	-	-	(75,182,161)	(58,870,470)	-	-	-	-	(58,870,470)
Realised (gain) / loss on sale of investments classified as 'fair value through profit or loss' - net	(93,588,198)	-	-	-	-	(93,588,198)	20,927,960	-	-	-	-	20,927,960
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7 (353,258,761)	-	-	-	-	(353,258,761)	29,588,334	-	-	-	-	29,588,334
Realized gain on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net	-	(1,963,473)	(10,146,566)	-	-	(12,110,039)	-	(1,516,122)	(4,934,403)	-	-	(6,450,525)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.8 -	3,034,414	911,235	-	-	3,945,649	-	(4,735,902)	(655,697)	-	-	(5,391,599)
	(16,025,820)	81,636	(3,394,041)	-	-	(19,338,225)	(11,748,140)	(9,673,512)	(5,592,152)	-	-	(27,013,804)
<b>(Increase) / decrease in assets</b>												
Investments	(71,001,875)	(334,181,407)	(442,147,524)	-	-	(847,330,806)	(40,742,883)	13,047,836	(208,837,597)	-	-	(236,532,644)
Advances, deposits and other receivables	-	-	-	-	(182,108)	(182,108)	(2,504,600)	(195,481)	-	-	(41,065)	(2,741,146)
	(71,001,875)	(334,181,407)	(442,147,524)	-	(182,108)	(847,512,914)	(43,247,483)	12,852,355	(208,837,597)	-	(41,065)	(239,273,790)
<b>Increase in liabilities</b>												
Payable to Atlas Asset Management Limited - Pension Fund Manager	673,627	(106,720)	(61,810)	-	-	505,097	(12,208)	(97,873)	(42,880)	-	-	(152,961)
Payable to the Central Depository Company of Pakistan Limited - Trustee	50,964	4,430	9,902	-	-	65,296	(4,010)	998	28,395	-	-	25,383
Payable to the Securities and Exchange Commission of Pakistan	91,557	6,624	104,654	-	-	202,835	(6,270)	1,427	51,973	-	-	47,130
Payable against redemption of units	123,059,983	14,222,643	418,448	-	-	137,701,074	1,209,191	1,852,378	194,263	-	-	3,255,832
Payable to participants	-	-	-	67,441	-	67,441	-	-	-	42,470	-	42,470
Payable to Sub-Funds	-	-	-	-	54,844,183	54,844,183	-	-	-	-	1,880,483	1,880,483
Accrued expenses and other liabilities	528,745	100,151	101,713	-	163,042	893,651	102,461	53,493	49,297	-	(359,710)	(154,459)
	124,404,876	14,227,128	572,907	67,441	55,007,225	194,279,577	1,289,164	1,810,423	281,048	42,470	1,520,773	4,943,878
Mark-up received	2,826,035	105,797,750	208,382,215	-	-	317,006,000	2,407,066	81,367,860	114,784,081	-	-	198,559,007
Dividend received	75,154,661	-	-	-	-	75,154,661	58,870,470	-	-	-	-	58,870,470
	77,980,696	105,797,750	208,382,215	-	-	392,160,661	61,277,536	81,367,860	114,784,081	-	-	257,429,477
<b>Net cash (used in) / generated from operating activities</b>	c/f 115,357,877	(214,074,893)	(236,586,443)	67,441	54,825,117	(280,410,901)	7,571,077	86,357,126	(99,364,620)	42,470	1,479,708	(3,914,239)

# CASH FLOW STATEMENT (Continued...)

## FOR THE YEAR ENDED JUNE 30, 2024

	2024						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						
<b>Net cash (used in) / generated from operating activities</b>	b/f	115,357,877	(214,074,893)	(236,586,443)	67,441	54,825,117	(280,410,901)	7,571,077	86,357,126	(99,364,620)	42,470	1,479,708	(3,914,239)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>													
Receipts on issue of units													
- Directly by participants		67,951,971	229,401,736	328,394,837	-	-	625,748,544	19,761,723	9,325,496	174,800,525	-	-	203,887,744
- Transfer from other Pension Fund		1,540	1,754	359,876	-	-	363,170	58,705,410	56,650,978	166,955,249	-	-	282,311,637
		67,953,511	229,403,490	328,754,713	-	-	626,111,714	78,467,133	65,976,474	341,755,774	-	-	486,199,381
Payment on redemptions of units													
- Directly by participants		203,522,375	153,755,466	270,828,817	-	-	628,106,658	96,675,428	116,607,926	108,279,181	-	-	321,562,535
- Transfer to other Pension Fund		4,070,012	19,687,584	82,441,169	-	-	106,198,765	134,995	227,139	75,344,796	-	-	75,706,930
		207,592,387	173,443,050	353,269,986	-	-	734,305,423	96,810,423	116,835,065	183,623,977	-	-	397,269,465
<b>Net cash (used in) / generated from financing activities</b>		(139,638,876)	55,960,440	(24,515,273)	-	-	(108,193,709)	(18,343,290)	(50,858,591)	158,131,797	-	-	88,929,916
<b>Net (decrease) / increase in cash and cash equivalents during the year</b>		(24,280,999)	(158,114,453)	(261,101,716)	67,441	54,825,117	(388,604,610)	(10,772,213)	35,498,535	58,767,177	42,470	1,479,708	85,015,677
Cash and cash equivalents at the beginning of the year		45,297,428	390,092,065	651,413,192	303,339	17,000,371	1,104,106,395	56,069,641	354,593,530	592,646,015	260,869	15,520,663	1,019,090,718
<b>Cash and cash equivalents at the end of the year</b>	20	<b>21,016,429</b>	<b>231,977,612</b>	<b>390,311,476</b>	<b>370,780</b>	<b>71,825,488</b>	<b>715,501,785</b>	<b>45,297,428</b>	<b>390,092,065</b>	<b>651,413,192</b>	<b>303,339</b>	<b>17,000,371</b>	<b>1,104,106,395</b>

The annexed notes 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director



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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 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, Sharae Firdousi, Clifton, Karachi.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 had been repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trusts Act, 2020 have been introduced. The Pension Fund Manager had submitted the Trust Deed to the Registrar (acting under the Sindh Trusts Act, 2020) to fulfil the requirement for registration of the Trust Deed under the Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The objective of the Fund is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment sub-scheme.
- 1.4 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 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 Third Supplemental Offering Document of the Fund was received on July 15, 2013 from the SECP, whereafter, the APF - GSF was launched for public subscription on July 16, 2013.
- 1.6 A Sub-Fund (i.e. Gold Sub-Fund) (refer note 1.9) was revoked on February 23, 2018. At present, the Fund consists of the following three Sub-Funds:

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

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

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

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

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

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

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

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

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

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

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

### **1.8 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 APF - Gold Sub-Fund were not offered to participants. The Pension Fund Manager requested SECP for refund of seed capital and waiver of three months' notice period before refund of seed capital as there is only one participant in APF - Gold Sub-Fund i.e. the Pension Fund Manager. The approval for the same was granted by SECP vide their letter no.SCD/PRDD/VPS/AAML/21/2018 dated February 7, 2018. Accordingly, the final settlement was made to the participant. The financial statements of APF - Gold Sub-Fund represents liabilities towards Government and participants.

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

- 1.9 Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by the Trustee in any of the Sub-Funds on any business day shall be credited to the Individual Pension Account of the participant after deducting the front-end fees, any premium payable in respect of any schemes selected by the participant pursuant to the Offering Document and any bank charges in respect of the receipt of such contributions. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the participant and is determined in accordance with the Trust Deed and the units shall be allocated at the Net Asset Value notified by the Pension Fund Manager at the close of that business day.
- 1.10 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Pension Fund Manager to AM2+ on December 22, 2023 [June 30, 2023: AM2+ on December 23, 2022]. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5).

### 2.5 Accounting convention

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

### 2.6 Functional and presentation currency

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

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

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

### 3.1 Cash and cash equivalents

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

### 3.2 Financial assets

#### 3.2.1 Initial recognition and measurement

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

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 3.2.2 Classification and subsequent measurement

#### Debt instruments

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

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

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

The APF - DSF and APF - MMSF primarily invest in debt securities and these investments are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and mark-up on the principal amount outstanding. Hence, the management has classified the debt securities invested through APF - DSF and APF - MMSF as FVOCI.

#### Equity instruments

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

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

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

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

### 3.2.3 Impairment (other than debt securities)

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

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

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

### 3.2.4 Impairment on debt securities

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

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

### 3.2.5 Regular way contracts

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

### 3.2.6 Derecognition

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

## 3.3 Financial liabilities

### 3.3.1 Classification and subsequent measurement

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

### 3.3.2 Derecognition

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

### 3.4 Offsetting of financial assets and financial liabilities

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

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

### 3.6 Taxation

#### Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

#### Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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

### 3.7 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which these arise.
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income' are included in the Statement of Comprehensive Income in the year in which these arise.
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

- Income on Term Finance Certificates, Sukuks, Market Treasury Bills and Pakistan Investment Bonds is recognized on a time proportionate basis using the effective yield method.
- Mark-up income on bank balances is recognised on an accrual basis.

### 3.8 Expenses

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

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

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

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

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

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

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

### 3.10 Net Asset Value per unit

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

### 3.11 Earnings / (Loss) per unit

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



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

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

### 3.12 Foreign currency translation

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

		2024					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	
<b>4</b>	<b>BANK BALANCES</b>	Note ----- Rupees -----												
	Bank with balances in:													
	Current accounts	4.1	-	-	-	70,174,142	70,174,142	-	-	-	-	15,478,099	15,478,099	
	Savings accounts	4.2	21,016,429	109,365,912	110,410,366	370,780	1,651,346	242,814,833	45,297,428	9,647,447	18,133,624	303,339	1,522,272	74,904,110
			<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>	<u>45,297,428</u>	<u>9,647,447</u>	<u>18,133,624</u>	<u>303,339</u>	<u>17,000,371</u>	<u>90,382,209</u>

4.1 These represent collection accounts maintained by the Fund.

4.2 These carry mark-up at the rates ranging from 15.50% to 20.50% (June 30, 2023: 15.50% to 19.75%) per annum.

		2024				2023				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
<b>5</b>	<b>INVESTMENTS</b>	Note ----- Rupees -----								
	At fair value through profit or loss									
	Listed equity securities	5.1	955,516,690	-	-	955,516,690	525,617,526	-	-	525,617,526
	At fair value through other comprehensive income									
	Government securities - Market Treasury Bills	5.2	-	433,126,820	996,967,200	1,430,094,020	-	380,444,618	633,279,568	1,013,724,186
	Government securities - Pakistan Investment Bonds	5.3	-	57,410,401	-	57,410,401	-	56,118,232	94,772,000	150,890,232
	Government of Pakistan - Ijara sukuks	5.4	-	49,980,000	-	49,980,000	-	-	-	-
	Term Finance Certificates	5.5	-	29,779,716	-	29,779,716	-	29,786,540	-	29,786,540
	Corporate Sukuk Certificates	5.6	-	2,541,375	-	2,541,375	-	28,176,960	170,000,000	198,176,960
			-	572,838,312	996,967,200	1,569,805,512	-	494,526,350	898,051,568	1,392,577,918
			<u>955,516,690</u>	<u>572,838,312</u>	<u>996,967,200</u>	<u>2,525,322,202</u>	<u>525,617,526</u>	<u>494,526,350</u>	<u>898,051,568</u>	<u>1,918,195,444</u>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 5.1 Listed equity securities

#### 5.1.1 Equity Sub-Fund

Name of the investee company	As at July 1, 2023	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	As at June 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
					Number of shares		Rupees		Percentage		
<b>COMMERCIAL BANKS</b>											
Bank Alfalah Limited	682,756	-	-	160,000	522,756	15,912,693	35,557,863	19,645,170	3.76%	3.72%	0.23%
Bank Al-Habib Limited	414,000	-	-	53,000	361,000	15,602,420	40,496,980	24,894,560	4.29%	4.24%	0.36%
Faysal Bank Limited	-	350,000	-	-	350,000	13,058,199	18,354,000	5,295,801	1.94%	1.92%	0.12%
Habib Bank Limited	240,000	97,500	-	60,000	277,500	23,151,984	34,418,325	11,266,341	3.64%	3.60%	0.23%
Habib Metropolitan Bank Limited	441,000	50,000	-	55,000	436,000	14,044,920	29,940,120	15,895,200	3.17%	3.13%	0.29%
MCB Bank Limited	82,409	144,991	-	43,003	184,397	25,113,014	41,861,807	16,748,793	4.43%	4.38%	0.35%
Meezan Bank Limited	131,613	72,500	-	135,000	69,113	6,805,802	16,544,961	9,739,159	1.75%	1.73%	0.09%
United Bank Limited (note 5.1.1.2)	228,860	-	-	129,500	99,360	11,678,774	25,460,006	13,781,232	2.70%	2.66%	0.21%
						<b>125,367,806</b>	<b>242,634,062</b>	<b>117,266,256</b>	<b>25.68%</b>	<b>25.38%</b>	
<b>INSURANCE</b>											
IGI Holdings Limited	28,000	-	-	-	28,000	2,352,560	3,528,000	1,175,440	0.37%	0.37%	0.25%
Jubilee Life Insurance Company Limited	11,845	-	-	-	11,845	1,344,052	1,497,919	153,867	0.16%	0.16%	0.15%
						<b>3,696,612</b>	<b>5,025,919</b>	<b>1,329,307</b>	<b>0.53%</b>	<b>0.53%</b>	
<b>TEXTILE COMPOSITE</b>											
Interloop Limited	197,989	355,000	-	182,500	370,489	18,023,281	26,241,736	8,218,455	2.78%	2.75%	0.19%
Kohinoor Textile Mills Limited	146,500	30,000	-	92,500	84,000	4,306,284	6,968,640	2,662,356	0.74%	0.73%	0.26%
Nishat Mills Limited	103,000	50,500	-	153,500	-	-	-	-	-	-	-
						<b>22,329,565</b>	<b>33,210,376</b>	<b>10,880,811</b>	<b>3.52%</b>	<b>3.48%</b>	
<b>CEMENT</b>											
Bestway Cement Limited	7,900	-	-	-	7,900	1,145,500	1,771,812	626,312	0.19%	0.19%	0.03%
Cherat Cement Company Limited	110,000	9,000	-	119,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	635,625	350,000	-	635,625	350,000	5,407,600	8,018,500	2,610,900	0.85%	0.84%	0.03%
Pioneer Cement Limited	-	30,000	-	3,000	27,000	3,778,651	4,553,550	774,899	0.48%	0.48%	0.20%
Kohat Cement Company Limited	106,593	45,500	-	3,000	149,093	26,731,029	37,337,360	10,606,331	3.95%	3.91%	1.91%
Lucky Cement Limited	47,050	13,500	-	15,200	45,350	26,346,194	41,120,206	14,774,012	4.35%	4.30%	1.40%
Maple Leaf Cement Factory Limited	646,000	285,000	-	226,000	705,000	21,016,230	26,790,000	5,773,770	2.84%	2.80%	0.26%
						<b>84,425,204</b>	<b>119,591,428</b>	<b>35,166,224</b>	<b>12.66%</b>	<b>12.52%</b>	
<b>REFINERY</b>											
Attock Refinery Limited	39,500	-	-	17,500	22,000	3,775,860	7,734,980	3,959,120	0.82%	0.81%	0.73%
National Refinery Limited	8,000	5,000	-	13,000	-	-	-	-	-	-	-
						<b>3,775,860</b>	<b>7,734,980</b>	<b>3,959,120</b>	<b>0.82%</b>	<b>0.81%</b>	

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

Name of the investee company	As at July 1, 2023	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	As at June 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
					Number of shares	Rupees			Percentage		
<b>POWER GENERATION AND DISTRIBUTION</b>											
The Hub Power Company Limited	401,565	-	-	167,000	234,565	16,321,033	38,252,860	21,931,827	4.05%	4.00%	0.29%
AGP Limited	-	75,000	-	-	75,000	5,421,126	6,927,750	1,506,624	0.73%	0.73%	0.25%
Kot Addu Power Company Limited	69,000	-	-	-	69,000	1,435,200	2,284,590	849,390	0.24%	0.24%	0.03%
K-Electric Limited (note 5.1.1.1)	653,000	450,000	-	50,000	1,053,000	3,061,771	4,875,390	1,813,619	0.52%	0.51%	0.01%
Nishat Power Limited	-	300,000	-	-	300,000	9,197,614	11,859,000	2,661,386	1.26%	1.24%	0.33%
						<b>35,436,744</b>	<b>64,199,590</b>	<b>28,762,846</b>	<b>6.80%</b>	<b>6.72%</b>	
<b>OIL AND GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited	52,788	89,000	-	25,500	116,288	14,342,771	19,328,228	4,985,457	2.05%	2.02%	0.41%
Hi-Tech Lubricants Limited	-	110,000	-	110,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	-	60,000	-	-	60,000	3,922,796	3,808,200	(114,596)	0.40%	0.40%	0.06%
						<b>18,265,567</b>	<b>23,136,428</b>	<b>4,870,861</b>	<b>2.45%</b>	<b>2.42%</b>	
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Oil & Gas Development Company Limited (note 5.1.1.2)	442,935	132,500	-	177,500	397,935	33,062,409	53,868,461	20,806,052	5.70%	5.64%	0.13%
Mari Petroleum Company Limited	20,007	1,000	-	5,040	15,967	24,786,528	43,307,933	18,521,405	4.58%	4.53%	0.32%
Pakistan Oilfields Limited	39,300	-	-	13,000	26,300	10,566,551	12,885,422	2,318,871	1.36%	1.35%	0.45%
Pakistan Petroleum Limited	380,180	87,500	-	152,500	315,180	21,121,598	36,910,730	15,789,132	3.91%	3.86%	0.14%
						<b>89,537,086</b>	<b>146,972,546</b>	<b>57,435,460</b>	<b>15.55%</b>	<b>15.38%</b>	
<b>PAPER AND BOARD</b>											
Packages Limited	13,500	3,000	-	2,500	14,000	5,396,975	7,495,880	2,098,905	0.79%	0.78%	0.84%
						<b>5,396,975</b>	<b>7,495,880</b>	<b>2,098,905</b>	<b>0.79%</b>	<b>0.78%</b>	
<b>INDUSTRIAL ENGINEERING</b>											
International Industries Limited	59,000	22,500	-	21,500	60,000	4,824,573	11,742,600	6,918,027	1.24%	1.23%	0.89%
Mughal Iron And Steel Industries Limited	118,092	20,000	-	90,290	47,802	3,071,027	4,445,586	1,374,559	0.47%	0.47%	0.13%
						<b>7,895,600</b>	<b>16,188,186</b>	<b>8,292,586</b>	<b>1.71%</b>	<b>1.70%</b>	
<b>AUTOMOBILE ASSEMBLER</b>											
Al-Ghazi Tractors Limited (note 5.1.1.1)	-	14,000	-	-	14,000	4,232,735	4,886,000	653,265	0.52%	0.51%	1.69%
Ghandhara Automobiles Limited	-	60,000	-	60,000	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	45,000	-	45,000	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	-	15,000	-	15,000	-	-	-	-	-	-	-
						<b>4,232,735</b>	<b>4,886,000</b>	<b>653,265</b>	<b>0.52%</b>	<b>0.51%</b>	

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

Name of the investee company	As at July 1, 2023	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	As at June 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
					Number of shares	Rupees			Percentage		
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>											
Panther Tyres Limited	-	215,000	-	67,500	147,500	4,300,315	5,582,875	1,282,560	0.59%	0.58%	0.33%
Thal Limited (note 5.1.1.1)	30,600	1,000	-	18,899	12,701	2,062,786	6,138,901	4,076,115	0.65%	0.64%	1.52%
						<b>6,363,101</b>	<b>11,721,776</b>	<b>5,358,675</b>	<b>1.24%</b>	<b>1.22%</b>	
<b>TECHNOLOGY AND COMMUNICATIONS</b>											
Air Link Communication Limited	-	170,000	-	170,000	-	-	-	-	-	-	-
Avanceon Limited	19,050	50,000	-	69,050	-	-	-	-	-	-	-
Hum Network Limited (note 5.1.1.1)	570,000	200,000	-	-	770,000	4,627,685	7,900,200	3,272,515	0.84%	0.83%	0.70%
Netsol Technologies Limited	-	40,000	-	-	40,000	5,463,417	5,430,400	(33,017)	0.57%	0.57%	0.60%
TRG Pakistan Limited	72,500	25,000	-	5,000	92,500	8,668,775	5,739,625	(2,929,150)	0.61%	0.60%	0.11%
Systems Limited	51,000	43,300	-	22,500	71,800	29,122,008	30,033,940	911,932	3.18%	3.14%	1.03%
						<b>47,881,885</b>	<b>49,104,165</b>	<b>1,222,280</b>	<b>5.20%</b>	<b>5.14%</b>	
<b>PHARMACEUTICALS</b>											
Highnoon Laboratories Limited	7,638	20,400	-	-	28,038	12,519,040	20,007,356	7,488,316	2.12%	2.09%	0.38%
Citi Pharma Limited	150,000	-	-	-	150,000	3,201,000	4,275,000	1,074,000	0.45%	0.45%	0.19%
Ferozsons Laboratories Limited	10,000	25,000	-	-	35,000	5,045,147	8,729,350	3,684,203	0.92%	0.91%	0.20%
The Searle Company Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
						<b>20,765,187</b>	<b>33,011,706</b>	<b>12,246,519</b>	<b>3.49%</b>	<b>3.45%</b>	
<b>FERTILIZER</b>											
Engro Fertilizers Limited	97,600	127,500	-	67,000	158,100	13,929,125	26,279,382	12,350,257	2.78%	2.75%	0.20%
Engro Corporation Limited (note 5.1.1.2)	76,750	9,000	-	26,000	59,750	16,089,993	19,879,423	3,789,430	2.10%	2.08%	0.37%
Fatima Fertilizer Company Limited	-	134,602	-	34,602	100,000	3,507,834	5,162,000	1,654,166	0.55%	0.54%	0.02%
Fauji Fertilizer Bin Qasim Limited	254,000	347,500	-	364,000	237,500	5,535,857	8,424,125	2,888,268	0.89%	0.88%	0.07%
Fauji Fertilizer Company Limited	301,300	35,000	-	154,500	181,800	17,938,403	29,702,484	11,764,081	3.14%	3.11%	0.23%
						<b>57,001,212</b>	<b>89,447,414</b>	<b>32,446,202</b>	<b>9.46%</b>	<b>9.36%</b>	
<b>CHEMICALS</b>											
Engro Polymer & Chemicals Limited	164,000	77,500	-	241,500	-	-	-	-	-	-	-
Biafo Industries Limited	-	25,000	-	-	25,000	2,883,455	2,550,000	(333,455)	0.27%	0.27%	0.55%
Lucky Core Industries Limited	9,300	-	-	800	8,500	5,135,190	7,900,665	2,765,475	0.84%	0.83%	0.86%
						<b>8,018,645</b>	<b>10,450,665</b>	<b>2,432,020</b>	<b>1.11%</b>	<b>1.10%</b>	
<b>LEATHER AND TANNERIES</b>											
Service Industries Limited	24,936	5,731	-	-	30,667	11,179,232	29,159,104	17,979,872	3.09%	3.05%	0.62%
						<b>11,179,232</b>	<b>29,159,104</b>	<b>17,979,872</b>	<b>3.09%</b>	<b>3.05%</b>	

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

Name of the investee company	As at July 1, 2023	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	As at June 30, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
					Number of shares	Rupees			Percentage		
<b>FOODS AND PERSONAL CARE PRODUCTS</b>											
At-Tahur Limited	23,390	225,000	-	93,390	155,000	2,263,000	2,171,550	(91,450)	0.23%	0.23%	0.10%
Frieslandcampina Engro Pakistan Limited	-	43,000	-	43,000	-	-	-	-	-	-	-
Matco Foods Limited	-	196,500	-	-	196,500	5,535,026	5,319,255	(215,771)	0.56%	0.56%	0.43%
The Organic Meat Company Limited	-	250,000	-	130,000	120,000	3,975,463	4,222,800	247,337	0.45%	0.44%	0.28%
						<b>11,773,489</b>	<b>11,713,605</b>	<b>(59,884)</b>	<b>1.24%</b>	<b>1.23%</b>	
<b>GLASS AND CERAMICS</b>											
Tariq Glass Industries Limited	135,625	10,000	-	8,500	137,125	9,403,909	15,981,919	6,578,010	1.69%	0.81%	0.93%
						<b>9,403,909</b>	<b>15,981,919</b>	<b>6,578,010</b>	<b>1.69%</b>	<b>0.81%</b>	
<b>MISCELLANEOUS</b>											
Shifa International Hospitals Limited	45,000	-	-	-	45,000	5,512,050	6,597,450	1,085,400	0.70%	0.69%	1.04%
Pakistan Aluminium Beverage Cans Limited	-	60,000	-	20,000	40,000	1,963,115	2,954,000	990,885	0.31%	0.31%	0.08%
Pakistan Hotels Developers Limited	-	7,000	-	-	7,000	3,708,250	4,171,020	462,770	0.44%	0.44%	2.32%
						<b>11,183,415</b>	<b>13,722,470</b>	<b>2,539,055</b>	<b>1.45%</b>	<b>1.44%</b>	
<b>CABLES &amp; ELECTRICAL GOODS</b>											
Fast Cables Limited	-	-	330,858	-	330,858	8,089,482	7,910,821	(178,661)	0.84%	1.68%	0.13%
Pak Elektron Limited	-	225,000	-	75,000	150,000	2,274,153	3,706,500	1,432,347	0.39%	0.39%	0.04%
						<b>10,363,635</b>	<b>11,617,321</b>	<b>1,253,686</b>	<b>1.23%</b>	<b>2.07%</b>	
<b>SYNTHETIC &amp; RAYON</b>											
Image Pakistan Limited	-	300,000	-	-	300,000	3,868,265	3,966,000	97,735	0.42%	0.42%	0.17%
						<b>3,868,265</b>	<b>3,966,000</b>	<b>97,735</b>	<b>0.42%</b>	<b>0.42%</b>	
<b>TRANSPORT</b>											
Pakistan National Shipping Corporation	-	15,000	-	-	15,000	4,096,200	4,545,150	448,950	0.48%	0.48%	0.34%
						<b>4,096,200</b>	<b>4,545,150</b>	<b>448,950</b>	<b>0.48%</b>	<b>0.48%</b>	
<b>Total as at June 30, 2024</b>						<b>602,257,929</b>	<b>955,516,690</b>	<b>353,258,761</b>	<b>101.13%</b>	<b>100.00%</b>	
<b>Total as at June 30, 2023</b>						<b>555,205,860</b>	<b>525,617,526</b>	<b>(29,588,334)</b>	<b>95.15%</b>	<b>100.00%</b>	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

5.1.1.1 All shares have a face value of Rs. 10 each except for the shares of Al-Ghazi Tractor Mills Limited and Thal Limited which have a face value of Rs. 5, K-Electric which have face value of Rs. 3.5 and Hum Network Limited which have face value of Re. 1.

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

Name of the investee company	2024		2023	
	Number of shares	Rupees	Number of shares	Rupees
United Bank Limited	37,000	9,480,880	35,000	4,113,900
Oil & Gas Development Company Limited	10,000	1,353,700	10,000	780,000
Engro Corporation Limited	5,000	1,663,550	5,000	1,299,450
	<b>52,000</b>	<b>12,498,130</b>	<b>50,000</b>	<b>6,193,350</b>

### 5.2 Market Treasury Bills

#### 5.2.1 Debt Sub-Fund

Particulars	Face value				As at June 30, 2024			Market value as a percentage of	
	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised diminution	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	----- Rupees -----							----- Percentage -----	
3 Months-T-bills	392,500,000	3,166,375,000	2,308,875,000	1,250,000,000	122,583,351	122,611,700	28,349	17.95%	21.40%
6 Months-T-bills	-	622,000,000	622,000,000	-	-	-	-	-	-
12 Months-T-bills	-	538,000,000	198,000,000	340,000,000	311,073,608	310,515,120	(58,488)	45.45%	54.21%
<b>Total as at June 30, 2024</b>	<b>392,500,000</b>	<b>4,326,375,000</b>	<b>3,128,875,000</b>	<b>1,590,000,000</b>	<b>433,656,959</b>	<b>433,126,820</b>	<b>(530,139)</b>	<b>63.40%</b>	<b>75.61%</b>
<b>Total as at June 30, 2023</b>					<b>382,925,530</b>	<b>380,444,618</b>	<b>(2,480,912)</b>	<b>74.19%</b>	<b>76.93%</b>

5.2.1.1 These Market Treasury Bills carry yield ranging from 19.80% to 22.07% (June 30, 2023: 15.69% to 21.99%) per annum.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 5.2.2 Money Market Sub-Fund

Particulars	Face value				As at June 30, 2024			Market value as a percentage of	
	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised diminution	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- Rupees -----					----- Percentage -----				
3 Months-T-bills	646,000,000	11,688,875,000	12,048,875,000	286,000,000	279,822,432	279,901,110	78,678	24.17%	28.07%
6 Months-T-bills	-	2,451,330,000	2,144,000,000	307,330,000	292,290,533	292,391,590	101,057	25.25%	29.33%
12 Months-T-bills	-	2,078,000,000	1,638,000,000	440,000,000	424,598,697	424,674,500	75,803	36.67%	42.60%
<b>Total as at June 30, 2024</b>	<b>646,000,000</b>	<b>16,218,205,000</b>	<b>15,830,875,000</b>	<b>1,033,330,000</b>	<b>996,711,662</b>	<b>996,967,200</b>	<b>255,538</b>	<b>86.09%</b>	<b>100.00%</b>
<b>Total as at June 30, 2023</b>					<b>633,764,662</b>	<b>633,279,568</b>	<b>(485,094)</b>	<b>67.96%</b>	<b>70.52%</b>

5.2.2.1 These Market Treasury Bills carry yield ranging from 19.93% to 21.64% (June 30, 2023: 21.55% to 21.99%) per annum.

### 5.3 Government securities - Pakistan Investment Bonds

#### 5.3.1 Debt Sub-Fund

Particulars	Face value				As at June 30, 2024			Market value as a percentage of	
	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised diminution	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- Rupees -----					----- Percentage -----				
2 Years PIB	-	378,000,000	378,000,000	-	-	-	-	-	-
3 Years PIB	25,000,000	-	-	25,000,000	24,836,415	24,800,000	(36,415)	3.63%	4.33%
5 Years PIB	15,000,000	-	-	15,000,000	15,011,873	14,983,500	(28,373)	2.19%	2.62%
10 Years PIB	18,100,000	-	-	18,100,000	18,167,591	17,626,901	(540,690)	2.58%	3.08%
<b>Total as at June 30, 2024</b>	<b>58,100,000</b>	<b>378,000,000</b>	<b>378,000,000</b>	<b>58,100,000</b>	<b>58,015,879</b>	<b>57,410,401</b>	<b>(605,478)</b>	<b>8.40%</b>	<b>10.03%</b>
<b>Total as at June 30, 2023</b>					<b>57,834,464</b>	<b>56,118,232</b>	<b>(1,716,232)</b>	<b>10.95%</b>	<b>11.34%</b>

5.3.1.1 These carry mark-up at rates ranging from 8.21% to 16.14% (June 30, 2023: 7.96% to 22.67%) per annum.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 5.3.2 Money Market Sub-Fund

Particulars	Face value				As at June 30, 2024			Market value as a percentage of	
	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised diminution	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	----- Rupees -----				----- Rupees -----		----- Percentage -----		
2 Years PIB	95,000,000	743,000,000	838,000,000	-	-	-	-	-	-
<b>Total as at June 30, 2024</b>	<b>95,000,000</b>	<b>743,000,000</b>	<b>838,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total as at June 30, 2023					94,942,603	94,772,000	(170,603)	10.17%	10.55%

### 5.4 Government Of Pakistan - Ijara Sukuks

#### 5.4.1 Debt Sub-Fund

Particulars	Mark-up payments / principal redemptions	Issue date	Maturity date	Mark-up rate	Face value				As at June 30, 2024			Market value as a percentage of	
					As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised diminution	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
					----- Rupees -----				----- Percentage -----				
GoP Ijara Sukuk - (GIS VRR-38)	Semi-annually	September 20, 2024	September 20, 2024	Weighted average 6 month T-bills	-	50,000,000	-	50,000,000	50,000,000	49,980,000	(20,000)	8.73%	7.32%
<b>Total as at June 30, 2024</b>					<b>-</b>	<b>50,000,000</b>	<b>-</b>	<b>50,000,000</b>	<b>50,000,000</b>	<b>49,980,000</b>	<b>(20,000)</b>	<b>8.73%</b>	<b>7.32%</b>
Total as at June 30, 2023									-	-	-	-	-

5.4.1.1 The nominal value of the GoP Ijara sukuk is Rs. 100,000.



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 5.5 Term Finance Certificates

#### 5.5.1 Debt Sub-Fund

Particulars	Mark-up payments / principal redemptions	Issue date	Maturity date	Mark-up rate	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	As at June 30, 2024			Market value as a percentage of	
									Carrying value	Market value	Unrealised diminution	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
					----- Number of certificates -----				----- Rupees -----			----- Percentage -----	
<b>Banks</b>													
Soneri Bank Limited - II (A+, PACRA) (Face value of Rs. 99,940 per certificate)	Semi-annually	December 26, 2022	December 26, 2032	6 month Kibor plus 1.70%	100	-	-	100	9,995,701	9,907,052	(88,649)	1.45%	1.73%
Samba Bank Limited (AA-, PACRA) (Face value of Rs. 99,880 per certificate)	Semi-annually	March 1, 2021	March 1, 2031	6 month Kibor plus 1.35%	100	-	-	100	9,988,000	10,051,594	63,594	1.47%	1.75%
The Bank of Punjab Tier II (AA, PACRA) (Face value of Rs. 99,960 per certificate)	Semi-annually	April 17, 2023	April 17, 2033	6 month Kibor plus 1.25%	100	-	-	100	9,996,000	9,821,070	(174,930)	1.44%	1.71%
<b>Total as at June 30, 2024</b>									<b>29,979,701</b>	<b>29,779,716</b>	<b>(199,985)</b>	<b>4.36%</b>	<b>5.19%</b>
<b>Total as at June 30, 2023</b>									<b>29,990,000</b>	<b>29,786,540</b>	<b>(203,460)</b>	<b>5.81%</b>	<b>6.02%</b>

### 5.6 Corporate Sukuk Certificates

#### 5.6.1 Debt Sub-Fund

Particulars	Mark-up payments / principal redemptions	Issue date	Maturity date	Mark-up rate	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	As at June 30, 2024			Market value as a percentage of	
									Carrying value	Market value	Unrealised diminution	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
					----- Number of certificates -----				----- Rupees -----			----- Percentage -----	
<b>Pharmaceutical</b>													
OBS AGP (Private) Limited (A+, VIS) (Face value of Rs. 56,250 per certificate)	Quarterly	July 15, 2021	July 15, 2026	3 month Kibor plus 1.55%	45	-	-	45	2,531,250	2,541,375	10,125	0.37%	0.44%
<b>Power Generation &amp; Distribution</b>													
The Hub Power Company Limited (AA+, PACRA) (Face value of Rs. 25,000 per certificate)	Quarterly	August 22, 2019	August 22, 2023	3 month Kibor plus 1.90%	180	-	180	-	-	-	-	-	-
K-Electric Company Limited - STS 13 (AA, PACRA) (Face Vale of Rs. 1,000,000 per certificate)	At maturity	February 9, 2023	August 9, 2023	6 month Kibor plus 1.50%	20	-	20	-	-	-	-	-	-
<b>Total as at June 30, 2024</b>									<b>2,531,250</b>	<b>2,541,375</b>	<b>10,125</b>	<b>0.37%</b>	<b>0.44%</b>
<b>Total as at June 30, 2023</b>									<b>28,156,247</b>	<b>28,176,960</b>	<b>20,713</b>	<b>5.49%</b>	<b>5.70%</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 5.6.2 Money Market Sub-Fund

Particulars	Mark-up payments / principal redemptions	Issue date	Maturity date	Mark-up rate	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	As at June 30, 2024			Market value as a percentage of			
									Carrying value	Market value	Unrealised diminution	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund		
									----- Number of certificates -----			----- Rupees -----		----- Percentage -----	
<b>Power Generation &amp; Distribution</b>															
K-Electric Short Term Sukuk-XIII (AA, PACRA) (Face value of Rs. 1,000,000 per certificate)	At maturity	February 9, 2023	August 09, 2023	6 month Kibor plus 1.00%	17	-	17	-	-	-	-	-	-		
Lucky Electric Short Term Sukuk-X (AA, PACRA) (Face value of Rs. 1,000,000 per certificate)	At maturity	April 12, 2023	October 12, 2023	6 month Kibor plus 1.50%	18	-	18	-	-	-	-	-	-		
Lucky Electric Short Term Sukuk-IX (AA, PACRA) (Face value of Rs. 1,000,000 per certificate)	At maturity	April 28, 2023	October 30, 2023	6 month Kibor plus 0.50%	60	-	60	-	-	-	-	-	-		
Hub Power Company Limited STS 1 (AA+, PACRA) (Face value of Rs. 1,000,000 per certificate)	At maturity	May 18, 2023	November 17, 2023	6 month Kibor plus 0.30%	75	-	75	-	-	-	-	-	-		
<b>Total as at June 30, 2024</b>									-	-	-	-	-		
<b>Total as at June 30, 2023</b>									170,000,000	170,000,000	-	18.24%	18.93%		

## 5.6.3 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 1,274,012 (June 30, 2023: 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, 2023: Rs. 145,000) against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 29 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at June 30, 2023 (June 30, 2023: 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 June 30, 2023
							Net Asset %	Gross Asset %			
Agritech Limited	Sukuk	1,129,012	-	1,129,012	1,129,012	-	-	-	1,639,976	105,721	4,282
<b>As at June 30, 2024</b>		<b>1,129,012</b>	<b>-</b>	<b>1,129,012</b>	<b>1,129,012</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,639,976</b>	<b>105,721</b>	<b>4,282</b>
<b>As at June 30, 2023</b>				<b>1,125,203</b>	<b>1,125,203</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,397,607</b>	<b>89,858</b>	<b>11,581</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

			2024				2023			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			----- Rupees -----				----- Rupees -----			
<b>5.7</b>	<b>Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>	<b>Note</b>								
	Market value	5.1.1	955,516,690	-	-	955,516,690	525,617,526	-	-	525,617,526
	Less: carrying value	5.1.1	(602,257,929)	-	-	(602,257,929)	(555,205,860)	-	-	(555,205,860)
			<b>353,258,761</b>	<b>-</b>	<b>-</b>	<b>353,258,761</b>	<b>(29,588,334)</b>	<b>-</b>	<b>-</b>	<b>(29,588,334)</b>
<b>5.8</b>	<b>Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'</b>									
	Market value	5.2, 5.3, 5.4, 5.5 & 5.6	-	572,838,312	996,967,200	1,569,805,512	-	494,526,350	898,051,568	1,392,577,918
	Less: carrying value	5.2, 5.3, 5.4, 5.5 & 5.6	-	(574,183,789)	(996,711,662)	(1,570,895,451)	-	(498,906,241)	(898,707,265)	(1,397,613,506)
			-	(1,345,477)	255,538	(1,089,939)	-	(4,379,891)	(655,697)	(5,035,588)
	Less: Net unrealised diminution on re-measurement of investments classified as FVOCI - at the beginning of the year		-	4,379,891	655,697	5,035,588	-	(356,011)	-	(356,011)
			-	<b>3,034,414</b>	<b>911,235</b>	<b>3,945,649</b>	-	<b>(4,735,902)</b>	<b>(655,697)</b>	<b>(5,391,599)</b>
	Realised loss on sale / maturity of 'fair value through other comprehensive investments - net		-	1,070,941	(9,235,331)	(8,164,390)	-	(6,252,024)	(5,590,100)	(11,842,124)
	Reclassification to income statement upon disposal during the year		-	1,963,473	10,146,566	12,110,039	-	1,516,122	4,934,403	6,450,525
			-	<b>3,034,414</b>	<b>911,235</b>	<b>3,945,649</b>	-	<b>(4,735,902)</b>	<b>(655,697)</b>	<b>(5,391,599)</b>
<b>6</b>	<b>MARK-UP RECEIVABLE</b>									
	Mark-up receivable on:									
	Bank balances		3,193	38,024	43,059	84,276	183,854	17,750	304,139	505,743
	Government securities - Pakistan Investment Bonds		-	1,572,164	-	1,572,164	-	1,611,794	2,054,562	3,666,356
	Government of Pakistan - Ijara sukuks		-	2,595,445	-	2,595,445	-	-	-	-
	Term Finance Certificates		-	1,279,240	-	1,279,240	-	1,234,271	-	1,234,271
	Corporate Sukuk Certificates		-	124,315	-	124,315	-	2,009,571	7,117,802	9,127,373
			<b>3,193</b>	<b>5,609,188</b>	<b>43,059</b>	<b>5,655,440</b>	<b>183,854</b>	<b>4,873,386</b>	<b>9,476,503</b>	<b>14,533,743</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

	2024						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					
Security deposits with:												
- National Clearing Company of Pakistan Limited	2,504,600	-	-	-	-	2,504,600	2,504,600	-	-	-	-	2,504,600
- Central Depository Company of Pakistan Limited	100,000	100,000	100,000	-	-	300,000	100,000	100,000	100,000	-	-	300,000
	<u>2,604,600</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>2,804,600</u>	<u>2,604,600</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>2,804,600</u>
Advance tax	7.1 795,506	730,535	117,662	61,418	-	1,705,121	795,506	730,535	117,662	61,418	-	1,705,121
Other receivable	-	-	-	-	223,173	223,173	-	-	-	-	41,065	41,065
	<u>3,400,106</u>	<u>830,535</u>	<u>217,662</u>	<u>61,418</u>	<u>223,173</u>	<u>4,732,894</u>	<u>3,400,106</u>	<u>830,535</u>	<u>217,662</u>	<u>61,418</u>	<u>41,065</u>	<u>4,550,786</u>

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to pension voluntary schemes (VPSs) are exempt from withholding tax under section 150 and 151. However, withholding tax on dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on dividends and profit on bank deposits amounts to Rs. 1.644 million (June 30, 2023: 1.644 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other VPSs (managed by the Management Company and other Asset Management Companies) whereby the Honourable Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivables as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

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

		2024					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				
Remuneration of the Pension Fund Manager payable	8.1	1,233,345	119,576	172,865	-	1,525,786	637,215	213,387	226,707	-	1,077,309
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	8.2	385,628	183,586	128,407	31,329	728,950	308,131	196,495	136,375	31,329	672,330
Federal Excise Duty payable on remuneration of the Pension Fund Manager	8.3	1,523,347	1,124,175	706,273	207,208	3,561,003	1,523,347	1,124,175	706,273	207,208	3,561,003
		<b>3,142,320</b>	<b>1,427,337</b>	<b>1,007,545</b>	<b>238,537</b>	<b>5,815,739</b>	<b>2,468,693</b>	<b>1,534,057</b>	<b>1,069,355</b>	<b>238,537</b>	<b>5,310,642</b>

- 8.1** The Pension Fund Manager has charged its remuneration for the APF - ESF at the rate of 1.50% (June 30, 2023: 1.50%) per annum of the average daily net assets of the Sub-Fund, the Pension Fund Manager has charged its remuneration for the APF - DSF at the rate average rate of 0.20% (June 30, 2023: 0.75% and 0.5% from July 1, 2022 to September 30, 2022 and from October 1, 2023 till June 30, 2023 respectively) per annum of the average daily net assets of the Sub-Fund and the Pension Fund Manager has charged its remuneration for the APF - MMSF at the average rate of 0.15% (June 30, 2023: 0.5% and 0.3% from July 1, 2022 to September 30, 2022 and from October 1, 2022 to June 30, 2023 respectively) per annum of the average daily net assets of the Sub-Fund respectively, which is paid monthly in arrears.
- 8.2** During the year, an amount of Rs.1.514 (June 30, 2023: Rs. 1.067) million, Rs. 0.142 (June 30, 2023: Rs. 0.370 ) million and Rs. 0.198 (June 30, 2023: Rs. 0.327 ) million was charged on account of sales tax on remuneration of the Pension Fund Manager levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%) by APF - ESF, APF - DSF and APF - MMSF respectively.
- 8.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to Provincial Sales Tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Pension Fund Manager together with various other asset management companies challenging the levy of FED.

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 3.561 million (June 30, 2023: Rs 3.561 million) per unit is being retained in the financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan.

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

	Note	2024				2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Trustee fee payable	9.1	97,794	56,877	102,797	257,468	53,340	53,589	94,891	201,820
Sindh Sales Tax payable on Trustee fee	9.2	12,714	7,395	13,363	33,472	6,204	6,253	11,367	23,824
		<b>110,508</b>	<b>64,272</b>	<b>116,160</b>	<b>290,940</b>	<b>59,544</b>	<b>59,842</b>	<b>106,258</b>	<b>225,644</b>

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

The tariff structure applicable to all Sub-Funds for the year ended June 30, 2024 is as follows:

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

9.2 During the year, an amount of Rs. 0.123 (June 30, 2023: Rs. 0.091) million, Rs. 0.083 (June 30, 2023: Rs. 0.085) million and Rs. 0.157 (June 30, 2023: Rs. 0.121) million was charged on account of sales tax on remuneration of the Central Depository Company of Pakistan Limited levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%) by APF - ESF, APF - DSF and APF - MMSF respectively.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

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

	2024				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 -----			
Annual fee payable	310,516	209,714	396,906	917,136	218,959	203,090	292,252	714,301
	<u>310,516</u>	<u>209,714</u>	<u>396,906</u>	<u>917,136</u>	<u>218,959</u>	<u>203,090</u>	<u>292,252</u>	<u>714,301</u>

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

### 11 ACCRUED EXPENSES AND OTHER LIABILITIES

	2024					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 -----						
Auditors' remuneration payable	138,845	138,846	138,847	4,207	-	420,745	116,999	117,000	117,001	4,207	-	355,207
Withholding tax payable	-	-	-	-	470,356	470,356	-	-	-	-	930,027	930,027
Transaction charges payable	716,108	106,181	107,695	-	-	929,984	209,209	27,876	27,828	-	-	264,913
Zakat payable	-	-	-	-	52,970	52,970	-	-	-	-	52,970	52,970
Other payables	27,796	-	176,000	-	817,263	1,021,059	27,796	-	176,000	-	194,550	398,346
	<u>882,749</u>	<u>245,027</u>	<u>422,542</u>	<u>4,207</u>	<u>1,340,589</u>	<u>2,895,114</u>	<u>354,004</u>	<u>144,876</u>	<u>320,829</u>	<u>4,207</u>	<u>1,177,547</u>	<u>2,001,463</u>

### 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 13 NUMBER OF UNITS IN ISSUE

	2024					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 -----				
Total units in issue at the beginning of the year	1,006,217	1,234,579	2,380,410	-	4,621,206	1,035,894	1,346,072	1,969,089	-	4,351,055
Add: Issue of units during the year										
- Directly by participants	104,300	462,794	844,637	-	1,411,731	107,105	41,416	481,134	-	629,655
- Transfer from other Pension Funds	3	4	889	-	896	39,272	145,690	455,360	-	640,322
	104,303	462,798	845,526	-	1,412,627	146,377	187,106	936,494	-	1,269,977
Less: Units redeemed during the year										
- Directly by participants	233,092	315,996	619,517	-	1,168,605	175,810	298,000	303,228	-	777,039
- Transfer to other Pension Fund	6,320	44,288	201,856	-	252,464	244	599	221,945	-	222,788
	239,412	360,284	821,373	-	1,421,069	176,054	298,599	525,173	-	999,827
Total units in issue at the end of the year	<b>871,108</b>	<b>1,337,093</b>	<b>2,404,563</b>	<b>-</b>	<b>4,612,764</b>	<b>1,006,217</b>	<b>1,234,579</b>	<b>2,380,410</b>	<b>-</b>	<b>4,621,205</b>

### 14 CONTRIBUTION TABLE

	2024								
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	3	1,540	243,111	116,342,381	42,747	20,459,418	-	-	136,803,339
Employers	104,300	91,088,450	219,687	118,899,662	802,779	353,170,212	-	-	563,158,324
	<b>104,303</b>	<b>91,089,990</b>	<b>462,798</b>	<b>235,242,043</b>	<b>845,526</b>	<b>373,629,630</b>	<b>-</b>	<b>-</b>	<b>699,961,663</b>
	2023								
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	39,272	21,757,630	41,416	15,509,108	41,416	171,850,235	-	-	209,116,973
Employers	107,105	58,705,410	145,690	56,650,978	145,690	166,955,249	-	-	282,311,637
	<b>146,377</b>	<b>80,463,040</b>	<b>187,106</b>	<b>72,160,086</b>	<b>187,106</b>	<b>338,805,484</b>	<b>-</b>	<b>-</b>	<b>491,428,610</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	2024					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 -----				
<b>15 MARK-UP INCOME</b>										
Mark-up income on:										
- Bank balances	2,645,374	4,553,675	11,994,165	67,441	19,260,655	2,563,420	5,792,725	14,641,514	42,470	23,040,129
- Government securities - Market Treasury Bills	-	72,480,633	135,795,879	-	208,276,512	-	50,567,525	82,812,739	-	133,380,264
- Government securities - Pakistan Investment Bonds	-	12,648,547	38,737,186	-	51,385,733	-	11,952,899	5,680,759	-	17,633,658
- Government of Pakistan - Ijara sukuk	-	8,276,537	-	-	8,276,537	-	-	-	-	-
- Non performing Term finance certificates	-	121,889	-	-	121,889	-	-	-	-	-
- Term finance certificates and Corporate sukuk certificates	-	8,452,271	12,421,541	-	20,873,812	-	15,003,309	19,032,079	-	34,035,388
	<b>2,645,374</b>	<b>106,533,552</b>	<b>198,948,771</b>	<b>67,441</b>	<b>308,195,138</b>	<b>2,563,420</b>	<b>83,316,458</b>	<b>122,167,091</b>	<b>42,470</b>	<b>208,089,439</b>
<b>16 AUDITORS' REMUNERATION</b>										
Annual audit fee	95,833	95,833	95,833	-	287,499	83,333	83,333	83,334	-	250,000
Half yearly review of condensed interim financial statements	57,500	57,500	57,500	-	172,500	50,000	50,000	50,000	-	150,000
Certification Charges	10,000	10,000	10,000	-	30,000	-	-	-	-	-
Out of pocket expenses	27,600	27,600	27,600	-	82,800	24,000	24,000	24,000	-	72,000
	<b>190,933</b>	<b>190,933</b>	<b>190,933</b>	<b>-</b>	<b>572,799</b>	<b>157,333</b>	<b>157,333</b>	<b>157,334</b>	<b>-</b>	<b>472,000</b>
Sindh Sales Tax on services	15,275	15,275	15,275	-	45,825	13,386	13,386	13,387	-	40,159
Prior year adjustment	-	-	-	-	-	12,739	18,688	8,176	-	39,603
	<b>206,208</b>	<b>206,208</b>	<b>206,208</b>	<b>-</b>	<b>618,624</b>	<b>183,458</b>	<b>189,407</b>	<b>178,897</b>	<b>-</b>	<b>551,762</b>
<b>17 TAXATION</b>										
The income of the Fund is exempt from income tax under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001 and hence, no provision for taxation has been made in these financial statements during the year.										
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.										
<b>18 EARNINGS PER UNIT</b>										
Earnings per unit (EPU) has not been disclosed in these financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.										

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 19 TOTAL EXPENSE RATIO

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

Total Expense Ratio (TER)  
Government levy and SECP fee

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

2024			2023		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Percentage			Percentage		
2.06%	0.56%	0.43%	2.15%	0.97%	0.67%
0.27%	0.08%	0.36%	0.25%	0.13%	0.10%

### 20 CASH AND CASH EQUIVALENTS

	2024						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						
Bank balances	4	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
Market Treasury Bills (with original maturity upto 3 months)	5.2	-	122,611,700	279,901,110	-	-	402,512,810	-	380,444,618	633,279,568	-	-	1,013,724,186
		<u>21,016,429</u>	<u>231,977,612</u>	<u>390,311,476</u>	<u>370,780</u>	<u>71,825,488</u>	<u>715,501,785</u>	<u>45,297,428</u>	<u>390,092,065</u>	<u>651,413,192</u>	<u>303,339</u>	<u>17,000,371</u>	<u>1,104,106,395</u>

### 21 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

**21.1** 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.

**21.2** 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.

**21.3** 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.

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 21.5 Transactions during the year:

	2024					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 -----					
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>												
Remuneration of the Pension Fund Manager	11,644,328	1,094,152	1,520,751	-	-	14,259,231	8,210,956	2,843,128	2,517,990	-	-	13,572,074
Sindh Sales Tax on remuneration of the Pension Fund Manager	1,513,762	142,240	197,698	-	-	1,853,700	1,067,424	369,607	327,339	-	-	1,764,370
Accounting and operational charges	-	-	-	-	-	-	195,261	64,504	80,653	-	-	340,418
<b>Central Depository Company of Pakistan Limited (Trustee)</b>												
Remuneration of the Trustee	944,236	638,990	1,209,612	-	-	2,792,838	701,208	650,080	934,466	-	-	2,285,754
Sindh Sales Tax on remuneration of the Trustee	122,751	83,069	157,250	-	-	363,070	91,157	84,510	121,481	-	-	297,148
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>												
Contribution	29,381,927	38,006,001	29,737,411	-	-	97,125,339	18,006,746	14,401,848	8,403,198	-	-	40,811,792
Contribution (Number of units)	33,357	76,034	95,916	-	-	205,307	32,980	36,131	22,427	-	-	91,538
Redemption	12,303,998	-	11,156,225	-	-	23,460,223	-	-	2,491,360	-	-	2,491,360
Redemption (Number of units)	12,067	-	23,515	-	-	35,582	-	-	7,027	-	-	7,027
Re-allocation	(65,226,817)	41,582,451	(2,937,551)	-	-	(26,581,917)	16,109,101	(10,134,305)	(5,974,796)	-	-	-
Re-allocation (Number of units)	(60,835)	82,078	(11,964)	-	-	9,279	30,340	(24,473)	(15,313)	-	-	(9,445)

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 21.6 Balances outstanding as at year end:

	2024					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 -----						
<b>Atlas Asset Management Limited - (Pension Fund Manager)</b>												
Remuneration of the Pension Fund Manager payable	1,233,345	119,576	172,865	-	-	1,525,786	637,215	213,387	226,707	-	-	1,077,309
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	385,628	183,586	128,407	31,329	-	728,950	308,131	196,495	136,375	31,329	-	672,330
Federal Excise Duty payable on remuneration of the Pension Fund Manager	1,523,347	1,124,175	706,273	207,208	-	3,561,003	1,523,347	1,124,175	706,273	207,208	-	3,561,003
Investment at year end	179,997,120	84,812,720	79,940,620	-	-	344,750,460	91,134,077	68,947,150	64,986,545	-	-	225,067,772
Units held (Number of units)	166,000	166,000	166,000	-	-	498,000	166,000	166,000	166,000	-	-	498,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>												
Trustee fee payable	97,794	56,877	102,797	-	-	257,468	53,340	53,589	94,891	-	-	201,820
Sindh sales tax payable on Trustee fee	12,714	7,395	13,363	-	-	33,472	6,204	6,253	11,367	-	-	23,824
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>												
Investment at year end	357,422,233	319,500,246	179,389,159	-	-	856,311,638	202,676,367	194,061,723	122,171,621	-	-	518,909,711
Units held (Number of units)	329,628	625,343	372,509	-	-	1,327,480	369,173	467,231	312,072	-	-	1,148,476

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 22 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	2024											
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Gold Sub-Fund- Revoked	Others	Total
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through other comprehensive income	Sub total	At amortised cost	At fair value through other comprehensive income	Sub total	At amortised cost	At amortised cost	
----- Rupees -----												
<b>Financial assets</b>												
Bank balances	21,016,429	-	21,016,429	109,365,912	-	109,365,912	110,410,366	-	110,410,366	370,780	71,825,488	312,988,975
Investments	-	955,516,690	955,516,690	-	572,838,312	572,838,312	-	996,967,200	996,967,200	-	-	2,525,322,202
Receivable from Sub-Funds	28,074,434	-	28,074,434	12,591,938	-	12,591,938	52,873,822	-	52,873,822	-	-	93,540,194
Receivable against sale of investments	65,491,572	-	65,491,572	-	-	-	-	-	-	-	-	65,491,572
Dividend receivable	27,500	-	27,500	-	-	-	-	-	-	-	-	27,500
Mark-up receivable	3,193	-	3,193	5,609,188	-	5,609,188	43,059	-	43,059	-	-	5,655,440
Deposits	2,604,600	-	2,604,600	100,000	-	100,000	100,000	-	100,000	-	223,173	3,027,773
	<b>117,217,728</b>	<b>955,516,690</b>	<b>1,072,734,418</b>	<b>127,667,038</b>	<b>572,838,312</b>	<b>700,505,350</b>	<b>163,427,247</b>	<b>996,967,200</b>	<b>1,160,394,447</b>	<b>370,780</b>	<b>72,048,661</b>	<b>3,006,053,656</b>
<b>Financial liabilities</b>												
Payable to Atlas Asset Management Limited - Pension Fund Manager	3,142,320	-	3,142,320	1,427,337	-	1,427,337	1,007,545	-	1,007,545	238,537	-	5,815,739
Payable to the Central Depository Company of Pakistan Limited - Trustee	110,508	-	110,508	64,272	-	64,272	116,160	-	116,160	-	-	290,940
Payable against redemption of units	124,523,851	-	124,523,851	16,136,667	-	16,136,667	612,711	-	612,711	-	-	141,273,229
Payable against purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-
Payable to participants	-	-	-	-	-	-	-	-	-	189,454	-	189,454
Payable to Sub-Funds	-	-	-	-	-	-	-	-	-	-	70,708,072	70,708,072
Accrued expenses and other liabilities	882,749	-	882,749	245,027	-	245,027	422,542	-	422,542	4,207	817,263	2,371,788
	<b>128,659,428</b>	<b>-</b>	<b>128,659,428</b>	<b>17,873,303</b>	<b>-</b>	<b>17,873,303</b>	<b>2,158,958</b>	<b>-</b>	<b>2,158,958</b>	<b>432,198</b>	<b>71,525,335</b>	<b>220,649,222</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

Particulars	2023											Total
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Gold Sub-Fund- Revoked	Others	
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through other comprehensive income	Sub total	At amortised cost	At fair value through other comprehensive income	Sub total	At amortised cost	At amortised cost	
----- Rupees -----												
<b>Financial assets</b>												
Bank balances	45,297,428	-	45,297,428	9,647,447	-	9,647,447	18,133,624	-	18,133,624	303,339	17,000,371	90,382,209
Investments	-	525,617,526	525,617,526	-	494,526,350	494,526,350	-	898,051,568	898,051,568	-	-	1,918,195,444
Receivable from Sub-Funds	4,937,955	-	4,937,955	6,753,385	-	6,753,385	7,998,905	-	7,998,905	-	-	19,690,245
Receivable against sale of investments	377,850	-	377,850	-	-	-	-	-	-	-	-	377,850
Mark-up receivable	183,854	-	183,854	4,873,386	-	4,873,386	9,476,503	-	9,476,503	-	-	14,533,743
Deposits	2,604,600	-	2,604,600	100,000	-	100,000	100,000	-	100,000	61,418	41,065	2,845,665
	<b>53,401,687</b>	<b>525,617,526</b>	<b>579,019,213</b>	<b>21,374,218</b>	<b>494,526,350</b>	<b>515,900,568</b>	<b>35,709,032</b>	<b>898,051,568</b>	<b>933,760,600</b>	<b>303,339</b>	<b>17,041,436</b>	<b>2,046,025,156</b>
<b>Financial liabilities</b>												
Payable to Atlas Asset Management Limited - Pension Fund Manager	2,468,693	-	2,468,693	1,534,057	-	1,534,057	1,069,355	-	1,069,355	238,537	-	5,310,642
Payable to the Central Depository Company of Pakistan Limited - Trustee	59,544	-	59,544	59,842	-	59,842	106,258	-	106,258	-	-	225,644
Payable against redemption of units	1,463,868	-	1,463,868	1,914,024	-	1,914,024	194,263	-	194,263	-	-	3,572,155
Payable against purchase of investments	22,835,948	-	22,835,948	-	-	-	-	-	-	-	-	22,835,948
Payable to participants	-	-	-	-	-	-	-	-	-	122,013	-	122,013
Payable to Sub-Funds	-	-	-	-	-	-	-	-	-	-	15,863,889	15,863,889
Accrued expenses and other liabilities	354,004	-	354,004	144,876	-	144,876	320,829	-	320,829	4,207	194,550	1,018,466
	<b>27,182,057</b>	<b>-</b>	<b>27,182,057</b>	<b>3,652,799</b>	<b>-</b>	<b>3,652,799</b>	<b>1,690,705</b>	<b>-</b>	<b>1,690,705</b>	<b>364,757</b>	<b>16,058,439</b>	<b>48,948,757</b>

### 23 FINANCIAL RISK MANAGEMENT

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 23.1 Market risk

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

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

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

#### 23.1.1 Currency risk

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

#### 23.1.2 Yield / interest rate risk

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

	2024					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					
<b>Variable rate instruments</b>												
- Bank balances	21,016,429	109,365,912	110,410,366	370,780	1,651,346	242,814,833	45,297,428	9,647,447	18,133,624	303,339	1,522,272	74,904,110
- Government securities												
- Pakistan Investment Bonds	-	57,410,401	-	-	-	57,410,401	-	56,118,232	94,772,000	-	-	150,890,232
- Government securities												
- Ijara Sukuk	-	49,980,000	-	-	-	49,980,000	-	-	-	-	-	-
- Term Finance Certificates	-	29,779,716	-	-	-	29,779,716	-	29,786,540	-	-	-	29,786,540
- Corporate sukuk certificates	-	2,541,375	-	-	-	2,541,375	-	28,176,960	170,000,000	-	-	198,176,960
	<u>21,016,429</u>	<u>249,077,404</u>	<u>110,410,366</u>	<u>370,780</u>	<u>1,651,346</u>	<u>382,526,325</u>	<u>45,297,428</u>	<u>123,729,179</u>	<u>282,905,624</u>	<u>303,339</u>	<u>1,522,272</u>	<u>453,757,842</u>
<b>Fixed rate instruments</b>												
- Government securities												
- Market Treasury Bills	-	433,126,820	996,967,200	-	-	1,430,094,020	-	380,444,618	633,279,568	-	-	1,013,724,186
	<u>-</u>	<u>433,126,820</u>	<u>996,967,200</u>	<u>-</u>	<u>-</u>	<u>1,430,094,020</u>	<u>-</u>	<u>380,444,618</u>	<u>633,279,568</u>	<u>-</u>	<u>-</u>	<u>1,013,724,186</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

### a) Sensitivity analysis of variable rate instruments

Presently, the Fund holds KIBOR based Term Finance Certificate, Sukuk certificates, Pakistan Investment Bonds and bank balances which expose the Fund to cash flow interest rate risk.

A reasonably possible change of 100 basis points in interest rates at the reporting date with all other variables held constant, the impact on net income and net assets will be as follows:

	2024						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 -----					
<b>Change in basis points</b>												
Increase of 100 basis points	210,164	2,490,774	1,104,104	3,708	16,513	3,825,263	452,974	1,237,292	2,829,056	3,033	15,223	4,537,578
Decrease of 100 basis points	(210,164)	(2,490,774)	(1,104,104)	(3,708)	(16,513)	(3,825,263)	(452,974)	(1,237,292)	(2,829,056)	(3,033)	(15,223)	(4,537,578)

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets due to future movements in interest rates.

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

The Sub-Funds' interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### Atlas Pension Fund - Equity Sub-Fund

Particulars	2024					2023						
	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	Percentage	Rupees				Percentage	Rupees					
<b>On-balance sheet financial instruments</b>												
<b>Financial assets</b>												
Bank balances	19.55% - 20.50%	21,016,429	-	-	-	21,016,429	15.50% - 19.75%	45,297,428	-	-	-	45,297,428
Investments		-	-	-	955,516,690	955,516,690		-	-	-	525,617,526	525,617,526
Receivable from Sub-Funds		-	-	-	28,074,434	28,074,434		-	-	-	4,937,955	4,937,955
Receivable against sale of investments		-	-	-	65,491,572	65,491,572		-	-	-	377,850	377,850
Dividend receivable		-	-	-	27,500	27,500		-	-	-	-	-
Mark-up receivable		-	-	-	3,193	3,193		-	-	-	183,854	183,854
Deposits		-	-	-	2,604,600	2,604,600		-	-	-	2,604,600	2,604,600
		<b>21,016,429</b>	<b>-</b>	<b>-</b>	<b>1,051,717,989</b>	<b>1,072,734,418</b>		<b>45,297,428</b>	<b>-</b>	<b>-</b>	<b>533,721,785</b>	<b>579,019,213</b>
<b>Financial liabilities</b>												
Payable to Atlas Asset Management Limited - Pension Fund Manager		-	-	-	3,142,320	3,142,320		-	-	-	2,468,693	2,468,693
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	110,508	110,508		-	-	-	59,544	59,544
Payable against redemption of units		-	-	-	124,523,851	124,523,851		-	-	-	1,463,868	1,463,868
Payable against purchase of investments		-	-	-	-	-		-	-	-	22,835,948	22,835,948
Accrued expenses and other liabilities		-	-	-	882,749	882,749		-	-	-	354,004	354,004
		<b>-</b>	<b>-</b>	<b>-</b>	<b>128,659,428</b>	<b>128,659,428</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>27,182,057</b>	<b>27,182,057</b>
<b>On-balance sheet gap</b>		<b>21,016,429</b>	<b>-</b>	<b>-</b>	<b>923,058,561</b>	<b>944,074,990</b>		<b>45,297,428</b>	<b>-</b>	<b>-</b>	<b>506,539,728</b>	<b>551,837,156</b>
<b>Total interest rate sensitivity gap</b>		<b>21,016,429</b>	<b>-</b>	<b>-</b>				<b>45,297,428</b>	<b>-</b>	<b>-</b>		
<b>Cumulative interest rate sensitivity gap</b>		<b>21,016,429</b>	<b>21,016,429</b>	<b>21,016,429</b>				<b>45,297,428</b>	<b>45,297,428</b>	<b>45,297,428</b>		

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### Atlas Pension Fund - Debt Sub-Fund

Particulars	2024					2023						
	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	Percentage	Rupees				Percentage	Rupees					
<b>On-balance sheet financial instruments</b>												
<b>Financial assets</b>												
Bank balances	15.50% - 20.50%	109,365,912	-	-	-	109,365,912	15.50% - 19.75%	9,647,447	-	-	-	9,647,447
Investments	9.75% - 23.46%	212,375,200	310,515,120	49,947,992	-	572,838,312	7.96% - 24.42%	380,444,618	-	114,081,732	-	494,526,350
Receivable from Sub-Funds		-	-	-	12,591,938	12,591,938		-	-	-	6,753,385	6,753,385
Mark-up receivable		-	-	-	5,609,188	5,609,188		-	-	-	4,873,386	4,873,386
Deposits		-	-	-	100,000	100,000		-	-	-	100,000	100,000
		<b>321,741,112</b>	<b>310,515,120</b>	<b>49,947,992</b>	<b>18,301,126</b>	<b>700,505,350</b>		<b>390,092,065</b>	<b>-</b>	<b>114,081,732</b>	<b>11,726,771</b>	<b>515,900,568</b>
<b>Financial liabilities</b>												
Payable to Atlas Asset Management Limited - Pension Fund Manager		-	-	-	1,427,337	1,427,337		-	-	-	1,534,057	1,534,057
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	64,272	64,272		-	-	-	59,842	59,842
Payable against redemption of units		-	-	-	16,136,667	16,136,667		-	-	-	1,914,024	1,914,024
Accrued expenses and other liabilities		-	-	-	245,027	245,027		-	-	-	144,876	144,876
		-	-	-	<b>17,873,303</b>	<b>17,873,303</b>		-	-	-	<b>3,652,799</b>	<b>3,652,799</b>
<b>On-balance sheet gap</b>		<b>321,741,112</b>	<b>310,515,120</b>	<b>49,947,992</b>	<b>427,823</b>	<b>682,632,047</b>		<b>390,092,065</b>	<b>-</b>	<b>114,081,732</b>	<b>8,073,972</b>	<b>512,247,769</b>
<b>Total interest rate sensitivity gap</b>		<b>321,741,112</b>	<b>310,515,120</b>	<b>49,947,992</b>				<b>390,092,065</b>	<b>-</b>	<b>114,081,732</b>		
<b>Cumulative interest rate sensitivity gap</b>		<b>321,741,112</b>	<b>632,256,232</b>	<b>682,204,224</b>				<b>390,092,065</b>	<b>390,092,065</b>	<b>504,173,797</b>		

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

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

Particulars	2024					2023						
	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	Percentage	Rupees				Percentage	Rupees					
<b>On-balance sheet financial instruments</b>												
<b>Financial assets</b>												
Bank balances	15.50% - 20.50%	110,410,366	-	-	-	110,410,366	15.50% - 19.75%	18,133,624	-	-	-	18,133,624
Investments	19.93% - 21.64%	279,901,110	717,066,090	-	-	996,967,200	21.55% - 24.22%	633,279,569	264,771,999	-	-	898,051,568
Receivable from Sub-Funds		-	-	-	52,873,822	52,873,822		-	-	-	7,998,905	7,998,905
Mark-up receivable		-	-	-	43,059	43,059		-	-	-	9,476,503	9,476,503
Deposits		-	-	-	100,000	100,000		-	-	-	100,000	100,000
		<b>390,311,476</b>	<b>717,066,090</b>	<b>-</b>	<b>53,016,881</b>	<b>1,160,394,447</b>		<b>651,413,193</b>	<b>264,771,999</b>	<b>-</b>	<b>17,575,408</b>	<b>933,760,600</b>
<b>Financial liabilities</b>												
Payable to Atlas Asset Management Limited - Pension Fund Manager		-	-	-	1,007,545	1,007,545		-	-	-	1,069,355	1,069,355
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	116,160	116,160		-	-	-	106,258	106,258
Payable against redemption of units		-	-	-	612,711	612,711		-	-	-	194,263	194,263
Accrued expenses and other liabilities		-	-	-	422,542	422,542		-	-	-	320,829	320,829
		<b>-</b>	<b>-</b>	<b>-</b>	<b>2,158,958</b>	<b>2,158,958</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,690,705</b>	<b>1,690,705</b>
<b>On-balance sheet gap</b>		<b>390,311,476</b>	<b>717,066,090</b>	<b>-</b>	<b>50,857,923</b>	<b>1,158,235,489</b>		<b>651,413,193</b>	<b>264,771,999</b>	<b>-</b>	<b>15,884,703</b>	<b>932,069,895</b>
<b>Total interest rate sensitivity gap</b>		<b>390,311,476</b>	<b>717,066,090</b>	<b>-</b>				<b>651,413,193</b>	<b>51,000,000</b>	<b>-</b>		
<b>Cumulative interest rate sensitivity gap</b>		<b>390,311,476</b>	<b>1,107,377,566</b>	<b>1,107,377,566</b>				<b>651,413,193</b>	<b>702,413,193</b>	<b>702,413,193</b>		

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 23.1.3 Price risk

#### Equity Sub-Fund

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

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

In case of 5% increase / decrease in KSE 100 index on June 30, 2024, with all other variables held constant, the total comprehensive loss of the Sub-Fund for the year would decrease / increase by Rs. 47.776 million (June 30, 2023: Rs. 26.281 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

The analysis is based on the assumption that KSE 100 index had increased / decreased by 5% with all other variables held constant and all the Sub-Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 index, having regard to the historical volatility of the index. The composition of the Sub-Fund's investment portfolio and the correlation thereof to the KSE 100 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the effect on the Sub-Fund's net assets of future movements in the level of the KSE 100 index.

### 23.2 Credit risk

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

	Equity Sub-Fund				Debt Sub-Fund				Money Market Sub-Fund			
	2024		2023		2024		2023		2024		2023	
	Balance as per Statement of Assets and Liabilities	Maximum exposure	Balance as per Statement of Assets and Liabilities	Maximum exposure to credit risk	Balance as per Statement of Assets and Liabilities	Maximum exposure	Balance as per Statement of Assets and Liabilities	Maximum exposure	Balance as per Statement of Assets and Liabilities	Maximum exposure	Balance as per Statement of Assets and Liabilities	Maximum exposure
	----- Rupees -----				----- Rupees -----				----- Rupees -----			
Bank balances	21,016,429	21,016,429	45,297,428	45,297,428	109,365,912	109,365,912	9,647,447	9,647,447	110,410,366	110,410,366	18,133,624	18,133,624
Investments*	955,516,690	-	525,617,526	-	572,838,312	32,321,091	494,526,350	57,963,500	996,967,200	-	898,051,568	170,000,000
Receivable from - Sub-Funds	28,074,434	28,074,434	4,937,955	4,937,955	12,591,938	12,591,938	6,753,385	6,753,385	52,873,822	52,873,822	7,998,905	7,998,905
Receivable against sale of investments	65,491,572	65,491,572	377,850	377,850	-	-	-	-	-	-	-	-
Dividend receivable	27,500	-	-	-	-	-	-	-	-	-	-	-
Mark-up receivable	3,193	3,193	183,854	183,854	5,609,188	1,441,579	4,873,386	3,261,592	43,059	43,059	9,476,503	7,421,941
Deposits	2,604,600	2,604,600	2,604,600	2,604,600	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
	<b>1,072,734,418</b>	<b>117,190,228</b>	<b>579,019,213</b>	<b>53,401,687</b>	<b>700,505,350</b>	<b>155,820,520</b>	<b>515,900,568</b>	<b>77,725,924</b>	<b>1,160,394,447</b>	<b>163,427,247</b>	<b>933,760,600</b>	<b>203,654,470</b>

\* Difference in the balance as per the Statement of Assets and Liabilities and maximum exposure is due to the fact that investments in listed equity securities of Rs. 955.517 million (June 30, 2023: Rs. 525.618 million) and dividend receivable of Rs 27,500 ( June 30, 2023: Nil) are not exposed to credit risk.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets.

### 23.2.1 Credit quality of financial assets

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

Rating (Long Term)	Percentage of financial assets exposed to credit risk					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	2024	2023	2024	2023	2024	2023
AAA	1.96%	0.46%	15.59%	0.55%	9.51%	0.24%
AA+	0.00%	7.39%	0.00%	1.29%	0.00%	1.69%
AA	0.00%	0.00%	0.00%	0.71%	0.00%	18.21%
AA-	0.00%	0.00%	0.00%	0.87%	0.00%	0.00%
A+	0.00%	0.00%	0.02%	0.03%	0.00%	0.00%
	<b>1.96%</b>	<b>7.85%</b>	<b>15.61%</b>	<b>3.45%</b>	<b>9.51%</b>	<b>20.14%</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### Corporate Sukuk certificates and Term Finance Certificates

Rating (Long Term)	Percentage of financial assets exposed to credit risk					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	2024	2023	2024	2023	2024	2023
AA+	0.00%	0.00%	0.00%	0.90%	0.00%	8.26%
AA	0.00%	0.00%	0.00%	5.95%	0.00%	10.74%
AA-	0.00%	0.00%	3.01%	2.08%	0.00%	0.00%
A+	0.00%	0.00%	1.80%	2.65%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	4.81%	11.58%	0.00%	19.00%

### 23.2.2 Concentration of credit risk

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

	Equity Sub-Fund				Debt Sub-Fund				Money Market Sub-Fund			
	2024		2023		2024		2023		2024		2023	
	Rupees	Percentage	Rupees	Percentage	Rupees	Percentage	Rupees	Percentage	Rupees	Percentage	Rupees	Percentage
Bank balances	21,016,429	1.96%	45,297,428	7.82%	109,365,912	15.61%	9,647,447	1.87%	110,410,366	9.51%	18,133,624	1.94%
Investments	955,516,690	89.07%	525,617,526	90.78%	572,838,312	81.78%	494,526,350	95.86%	996,967,200	85.92%	898,051,568	96.18%
Receivable from Sub-Funds	28,074,434	2.62%	4,937,955	0.85%	12,591,938	1.80%	6,753,385	1.31%	52,873,822	4.56%	7,998,905	0.86%
Receivable against sale of - investments	65,491,572	6.11%	377,850	0.07%	-	-	-	-	-	-	-	-
Dividend receivable	27,500	0.00%	-	-	-	-	-	-	-	-	-	-
Mark-up receivable	3,193	0.00%	183,854	0.03%	5,609,188	0.80%	4,873,386	0.94%	43,059	0.00%	9,476,503	1.01%
Deposits	2,604,600	0.24%	2,604,600	0.45%	100,000	0.01%	100,000	0.02%	100,000	0.01%	100,000	0.01%
	1,072,734,418	100.00%	579,019,213	100.00%	700,505,350	100.00%	515,900,568	100.00%	1,160,394,447	100.00%	933,760,600	100.00%

### 23.3 Liquidity risk

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

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

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

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

	2024						2023							
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
<b>Equity Sub-Fund</b>	----- Rupees -----						----- Rupees -----							
<b>Financial assets</b>														
Bank balances	21,016,429	-	-	-	-	-	21,016,429	45,297,428	-	-	-	-	-	45,297,428
Investments	-	-	-	-	-	955,516,690	955,516,690	-	-	-	-	-	525,617,526	525,617,526
Receivable from Sub-Funds	28,074,434	-	-	-	-	-	28,074,434	4,937,955	-	-	-	-	-	4,937,955
Receivable against sale of investments	65,491,572	-	-	-	-	-	65,491,572	377,850	-	-	-	-	-	377,850
Dividend receivable	27,500	-	-	-	-	-	27,500	-	-	-	-	-	-	-
Mark-up receivable	3,193	-	-	-	-	-	3,193	183,854	-	-	-	-	-	183,854
Deposits	-	-	-	-	-	2,604,600	2,604,600	-	-	-	-	-	2,604,600	2,604,600
	<b>114,613,128</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>958,121,290</b>	<b>1,072,734,418</b>	<b>50,797,087</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>528,222,126</b>	<b>579,019,213</b>
<b>Financial liabilities</b>														
Payable to Atlas Asset Management Limited - Pension Fund Manager	3,142,320	-	-	-	-	-	3,142,320	2,468,693	-	-	-	-	-	2,468,693
Payable to the Central Depository Company of Pakistan Limited - Trustee	110,508	-	-	-	-	-	110,508	59,544	-	-	-	-	-	59,544
Payable against redemption of units	124,523,851	-	-	-	-	-	124,523,851	1,463,868	-	-	-	-	-	1,463,868
Payable against purchase of investments	-	-	-	-	-	-	-	22,835,948	-	-	-	-	-	22,835,948
Accrued expenses and other liabilities	743,904	138,845	-	-	-	-	882,749	237,005	116,999	-	-	-	-	354,004
	<b>128,520,583</b>	<b>138,845</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>128,659,428</b>	<b>27,065,058</b>	<b>116,999</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,182,057</b>
<b>Net financial assets / (liabilities)</b>	<b>(13,907,455)</b>	<b>(138,845)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>958,121,290</b>	<b>944,074,990</b>	<b>23,732,029</b>	<b>(116,999)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>528,222,126</b>	<b>551,837,156</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

	2024						2023							
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
<b>Debt Sub-Fund</b>	----- Rupees -----						----- Rupees -----							
<b>Financial assets</b>														
Bank balances	109,365,912	-	-	-	-	-	109,365,912	9,647,447	-	-	-	-	-	9,647,447
Investments	-	212,375,200	310,515,120	2,541,375	47,406,617	-	572,838,312	-	380,444,618	-	52,621,960	61,459,772	-	494,526,350
Receivable from Sub-Funds	12,591,938	-	-	-	-	-	12,591,938	6,753,385	-	-	-	-	-	6,753,385
Mark-up receivable	5,609,188	-	-	-	-	-	5,609,188	4,873,386	-	-	-	-	-	4,873,386
Deposits	-	-	-	-	-	100,000	100,000	-	-	-	-	-	100,000	100,000
	<b>127,567,038</b>	<b>212,375,200</b>	<b>310,515,120</b>	<b>2,541,375</b>	<b>47,406,617</b>	<b>100,000</b>	<b>700,505,350</b>	<b>21,274,218</b>	<b>380,444,618</b>	<b>-</b>	<b>52,621,960</b>	<b>61,459,772</b>	<b>100,000</b>	<b>515,900,568</b>
<b>Financial liabilities</b>														
Payable to Atlas Asset Management Limited - Pension Fund Manager	1,427,337	-	-	-	-	-	1,427,337	1,534,057	-	-	-	-	-	1,534,057
Payable to the Central Depository Company of Pakistan Limited - Trustee	64,272	-	-	-	-	-	64,272	59,842	-	-	-	-	-	59,842
Payable against redemption of units	16,136,667	-	-	-	-	-	16,136,667	1,914,024	-	-	-	-	-	1,914,024
Accrued expenses and other liabilities	106,181	138,846	-	-	-	-	245,027	27,876	117,000	-	-	-	-	144,876
	<b>17,734,457</b>	<b>138,846</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,873,303</b>	<b>3,535,799</b>	<b>117,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,652,799</b>
<b>Net financial assets / (liabilities)</b>	<b>109,832,581</b>	<b>212,236,354</b>	<b>310,515,120</b>	<b>2,541,375</b>	<b>47,406,617</b>	<b>100,000</b>	<b>682,632,047</b>	<b>17,738,419</b>	<b>380,327,618</b>	<b>-</b>	<b>52,621,960</b>	<b>61,459,772</b>	<b>100,000</b>	<b>512,247,769</b>
<b>Money Market Sub-Fund</b>														
<b>Financial assets</b>														
Bank balances	110,410,366	-	-	-	-	-	110,410,366	18,133,624	-	-	-	-	-	18,133,624
Investments	-	279,901,110	717,066,090	-	-	-	996,967,200	-	633,279,569	264,771,999	-	-	-	898,051,568
Receivable from Sub-Funds	52,873,822	-	-	-	-	-	52,873,822	7,998,905	-	-	-	-	-	7,998,905
Mark-up receivable	43,059	-	-	-	-	-	43,059	9,476,503	-	-	-	-	-	9,476,503
Deposits	-	-	-	-	-	100,000	100,000	-	-	-	-	-	100,000	100,000
	<b>163,327,247</b>	<b>279,901,110</b>	<b>717,066,090</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>1,160,394,447</b>	<b>35,609,032</b>	<b>633,279,569</b>	<b>264,771,999</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>933,760,600</b>
<b>Financial liabilities</b>														
Payable to Atlas Asset Management Limited - Pension Fund Manager	1,007,545	-	-	-	-	-	1,007,545	1,069,355	-	-	-	-	-	1,069,355
Payable to the Central Depository Company of Pakistan Limited - Trustee	116,160	-	-	-	-	-	116,160	106,258	-	-	-	-	-	106,258
Payable against redemption of units	612,711	-	-	-	-	-	612,711	194,263	-	-	-	-	-	194,263
Accrued expenses and other liabilities	283,695	138,847	-	-	-	-	422,542	203,828	117,001	-	-	-	-	320,829
	<b>2,020,111</b>	<b>138,847</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,158,958</b>	<b>1,573,704</b>	<b>117,001</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,690,705</b>
<b>Net financial assets / (liabilities)</b>	<b>161,307,136</b>	<b>279,762,263</b>	<b>717,066,090</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>1,158,235,489</b>	<b>34,035,328</b>	<b>633,162,568</b>	<b>264,771,999</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>932,069,895</b>



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 24 FAIR VALUE MEASUREMENT

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

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

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

#### Fair value hierarchy

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

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

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

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

As at June 30, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- Rupees -----				----- Rupees -----			
<b>Equity Sub-Fund</b>								
<b>Financial assets 'at fair value through profit or loss'</b>								
Equity securities	955,516,690	-	-	955,516,690	525,617,526	-	-	525,617,526
<b>Debt Sub-Fund</b>								
<b>Financial assets 'at fair value through other comprehensive income'</b>								
- Government securities - Market Treasury Bills	-	433,126,820	-	433,126,820	-	380,444,618	-	380,444,618
- Government securities - Pakistan Investment Bonds	-	57,410,401	-	57,410,401	-	56,118,232	-	56,118,232
- Government of Pakistan - Ijara sukus	-	49,980,000	-	49,980,000	-	-	-	-
- Term Finance Certificates	-	29,779,716	-	29,779,716	-	29,786,540	-	29,786,540
- Corporate Sukuk Certificates	-	2,541,375	-	2,541,375	-	28,176,960	-	28,176,960
	-	572,838,312	-	572,838,312	-	494,526,350	-	494,526,350

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

	2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Money Market Sub-Fund</b>	----- Rupees -----				----- Rupees -----			
<b>Financial assets 'at fair value through other comprehensive income'</b>								
- Government securities - Market Treasury Bills	-	996,967,200	-	996,967,200	-	633,279,568	-	633,279,568
- Government securities - Pakistan Investment Bonds	-	-	-	-	-	94,772,000	-	94,772,000
- Corporate Sukuk Certificates	-	-	-	-	-	170,000,000	-	170,000,000
	-	<b>996,967,200</b>	-	<b>996,967,200</b>	-	<b>898,051,568</b>	-	<b>898,051,568</b>

During the year ended June 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

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

### 25 PARTICIPANTS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the participants of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

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

### 26 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

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## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024**

### **27 GENERAL**

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

### **28 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on September 19, 2024 by the Board of Directors of the Pension Fund Manager.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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# Atlas Pension Islamic Fund

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## Corporate Information

### Trustee

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

### Shariah Advisor

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Dr. Mufti Muhammad Wasih Fasih Butt

### Auditors

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A. F. Ferguson & Co.  
Chartered Accountants

### Legal Advisers

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Bawaney & Partners

### Bankers

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



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## Fund Manager's Report

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

### EQUITY MARKET

The KMI-30 index increased 78.7% from 70,748.13 points as on June 27, 2023, to 126,424.26 points as on June 28, 2024. The daily average volume during FY24 increased by 1.4x to 461 million shares compared to daily average of 192 million shares traded in FY23. Foreign Portfolio Investors recorded net inflow of US \$140.81 million during FY24 compared to net inflow of US \$1.57 million in FY23. On local investors' front, Insurance and Corporates were net buyers of US \$126.34 million, and US \$35.65 million respectively. Banks, Individuals, Mutual Funds, Broker Proprietary Trading and others remained net sellers of US \$141.29 million, US \$59.63 million, US \$46.92 million, US \$20.81 million, and US \$33.15 million respectively.

### MONEY MARKET

The Monetary Policy Committee of SBP has decreased policy rate by 150 bps to 20.50% with the objective of moderating demand to a sustainable pace and reduce external pressures. The Consumer Price Index (CPI) Inflation averaged at 23.41% during FY24 compared to 29.18% in FY23. The decrease in FY24 inflation was broad-based with food. The yields on secondary market instruments and cut off rates in government auctions started to decrease by the end of the year reflecting the cooling off commodity super cycle, and decrease in the rate of all time high inflation. Going forward, the impact of international commodity prices on domestic inflation will remain major determinant towards any change in monetary policy stance.

### FUND OPERATIONS

The Net Asset Value of APIF - Equity Sub Fund increased by 91.84% from Rs. 665.91 as on June 30, 2023 to Rs. 1,277.46 as on June 30, 2024. APIF- Equity Sub Fund exposure in equity stood at 94.76% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer, Shariah Complaint Commercial Banks and Power Generation & Distribution sectors. The Net Asset Values of APIF -Debt Sub Fund and APIF - Money Market Sub Fund increased by 21.70% and 22.00% during the period under review, respectively. The APIF - Debt Sub Fund had 39.32% in Government Ijarah Sukuk, 37.01% exposure in high yielding Islamic Bank Balances, 15.67% in Corporate Sukuk, and 8.00% in others. The APIF - Money Market Sub Fund had 55.98% in Government Ijarah Sukuk, 22.87% in high yielding Islamic Bank Balances, 13.67% in Sukuks and 7.48% in others. The Net Assets of APIF stood at Rs. 3.29 billion as of June 30, 2024.

The Scheme has also held provision for FED liability which amounted to Rs. 1,611,207 (ESF), Rs. 1,046,875 (DSF) and Rs. 644,724 (MMSF) up till June 30, 2024 which is Rs. 2.19, Rs. 0.44 and Rs. 0.18 per unit as on June 30, 2024, respectively.

## ALLOCATION SCHEMES

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

Allocation Schemes	Proportionate Investment in			Return
	Equity	Debt	Money Market	FY 2023-24
High Volatility	80%	20%	Nil	77.81%
Medium Volatility	50%	40%	10%	56.80%
Low Volatility	25%	60%	15%	39.28%
Lower Volatility	Nil	60%	40%	21.82%

## ALLOCATION SCHEMES HISTORICAL PERFORMANCE:

Allocation Schemes	Return					
	FY19	FY20	FY21	FY22	FY23	FY24
High Volatility	-13.85%	8.69%	33.32%	-6.23%	2.00%	77.81%
Medium Volatility	-5.89%	9.13%	22.94%	-0.66%	7.07%	56.80%
Low Volatility	0.73%	9.51%	14.29%	3.97%	11.25%	39.28%
Lower Volatility	7.41%	9.87%	5.58%	8.68%	15.70%	21.82%

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

**Fawad Javaid**  
Head of Fixed Income

**Faran UI Haq**  
Head of Equities

Karachi: September 19, 2024

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## REVIEW REPORT OF THE SHARIAH ADVISOR

### نحمده و نصلی علی رسولہ الکریم

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

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

For screening investment in equities, I have advised a criteria- based on the criteria established by direction of SECP as amended from time to time and as per approved Shariah Guidelines.

As part of my mandate as the Shariah Advisor to the Fund, The Shariah Review Report is as follows:

- a. In my opinion, all transactions and relevant documentations and their procedures have been adopted in accordance with the Shariah principles and rules / regulations.
- b. The matters have been carried out in accordance with Shariah principles, and Shariah opinions have been issued in accordance to the SECP from time to time.
- c. In my opinion, all earnings obtained through Shariah-prohibited ways have been realized and marked to the charity duly approved by me, the Shariah Advisor of the Fund.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by the Fund for the year ended June 30, 2024 are in compliance with the Shariah principles.

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

Karachi: June 30, 2024

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

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## TRUSTEE REPORT TO THE PARTICIPANTS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Pension Islamic Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Karachi: September 24, 2024

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



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# INDEPENDENT AUDITORS' REPORT TO THE PARTICIPANTS

## To the Participants of Atlas Pension Islamic Fund Report on the Audit of the Financial Statements

### Opinion

We have audited the annexed financial statements of Atlas Pension Islamic Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in participants' sub-funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

### Basis for Opinion

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

### Other Information

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

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

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

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

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

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

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

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

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

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

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

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

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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

- a) the financial statements prepared for the year ended June 30, 2024 have been properly drawn in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) the allocation and reallocation of units of the sub-funds for all the participants have been made in accordance with the Voluntary Pension System Rules, 2005;
- c) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;
- d) the financial statements prepared are in agreement with the Fund's books and records; and
- e) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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

**Date:** September 25, 2024

**Karachi**

**UDIN:** AR202410611wBMVQ958z

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

**Engagement Partner: Junaid Mesia**

# STATEMENT OF ASSETS AND LIABILITIES

## AS AT JUNE 30, 2024

	2024					2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
<b>Assets</b>										
Bank balances	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
Investments	901,025,683	508,957,530	1,003,760,850	-	2,413,744,063	531,292,578	369,559,459	582,115,600	-	1,482,967,637
Receivable against sale of investments	9,878,500	-	-	-	9,878,500	368,554	-	-	-	368,554
Receivable from Sub-Funds	32,041,921	36,800,234	55,022,089	-	123,864,244	7,312,711	829,546	9,619,060	-	17,761,317
Profit, deposits, and other receivables	3,298,766	37,209,811	52,685,773	322,259	93,516,609	3,486,424	31,510,340	27,165,056	59,299	62,221,119
<b>Total assets</b>	<b>950,825,014</b>	<b>925,515,382</b>	<b>1,441,093,287</b>	<b>119,219,301</b>	<b>3,436,652,984</b>	<b>557,175,166</b>	<b>635,863,023</b>	<b>975,323,025</b>	<b>18,844,630</b>	<b>2,187,205,844</b>
<b>Liabilities</b>										
Payable to Atlas Management Limited - Pension Fund Manager	3,131,430	1,405,605	994,716	-	5,531,751	2,616,914	1,491,286	1,002,166	-	5,110,366
Payable to the Central Depository Company of Pakistan Limited - Trustee	97,268	93,372	145,787	-	336,427	63,311	71,080	106,859	-	241,250
Payable to the Securities and Exchange Commission of Pakistan	295,793	293,758	460,593	-	1,050,144	218,963	230,625	318,846	-	768,434
Payable against redemption of units	7,518,413	3,942,793	3,864,700	-	15,325,906	2,167,091	9,766,551	2,491,612	-	14,425,254
Payable against purchase of investments	-	-	-	-	-	1,026,100	-	-	-	1,026,100
Payable to Sub-Funds	-	-	-	113,281,518	113,281,518	-	-	-	13,904,362	13,904,362
Accrued expenses and other liabilities	536,078	158,848	288,085	5,937,783	6,920,794	630,513	133,668	262,905	4,940,268	5,967,354
<b>Total liabilities</b>	<b>11,578,982</b>	<b>5,894,376</b>	<b>5,753,881</b>	<b>119,219,301</b>	<b>142,446,540</b>	<b>6,722,892</b>	<b>11,693,210</b>	<b>4,182,388</b>	<b>18,844,630</b>	<b>41,443,120</b>
<b>NET ASSETS</b>	<b>939,246,032</b>	<b>919,621,006</b>	<b>1,435,339,406</b>	<b>-</b>	<b>3,294,206,444</b>	<b>550,452,274</b>	<b>624,169,813</b>	<b>971,140,637</b>	<b>-</b>	<b>2,145,762,724</b>
<b>PARTICIPANTS' SUB FUNDS</b>	<b>939,246,032</b>	<b>919,621,006</b>	<b>1,435,339,406</b>	<b>-</b>	<b>3,294,206,444</b>	<b>550,452,274</b>	<b>624,169,813</b>	<b>971,140,637</b>	<b>-</b>	<b>2,145,762,724</b>
<b>(AS PER THE STATEMENT ATTACHED)</b>										
<b>CONTINGENCIES AND COMMITMENTS</b>										
	----- Number of units -----					----- Number of units -----				
<b>NUMBER OF UNITS IN ISSUE</b>	<b>735,244</b>	<b>2,402,805</b>	<b>3,493,974</b>			<b>826,613</b>	<b>1,984,724</b>	<b>2,884,238</b>		
	----- Rupees -----					----- Rupees -----				
<b>NET ASSET VALUE PER UNIT</b>	<b>1,277.46</b>	<b>382.73</b>	<b>410.80</b>			<b>665.91</b>	<b>314.49</b>	<b>336.71</b>		

The annexed notes 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# INCOME STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024				2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
<b>Income</b>									
Profit earned	14	2,684,009	146,072,570	232,316,999	381,073,578	2,016,709	90,063,498	129,133,358	221,213,565
Dividend income		53,278,831	-	-	53,278,831	50,290,151	-	-	50,290,151
Realised gain / (loss) on sale of investments classified as 'financial assets at fair value through profit or loss' - net		109,866,108	-	-	109,866,108	(24,146,985)	-	-	(24,146,985)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	317,218,858	-	-	317,218,858	(21,873,556)	-	-	(21,873,556)
Realised loss on sale investments classified as 'financial assets at fair value through other comprehensive income' - net		427,084,966	-	-	427,084,966	(46,020,541)	-	-	(46,020,541)
		-	-	-	-	-	-	-	-
		483,047,806	146,072,570	232,316,999	861,437,375	6,286,319	90,063,498	129,133,358	225,483,175
<b>Expenses</b>									
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1	11,092,570	1,532,177	1,478,731	14,103,478	8,211,292	3,234,971	2,761,236	14,207,499
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	1,442,034	199,183	192,235	1,833,452	1,067,468	420,546	358,961	1,846,975
Accounting and operational charges	7.4	-	-	-	-	183,440	71,504	96,247	351,191
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	879,900	874,385	1,371,100	3,125,385	690,098	726,711	1,004,353	2,421,162
Sindh Sales Tax on Remuneration of the Trustee	8.2	114,387	113,670	178,243	406,300	89,713	94,472	130,566	314,751
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	295,793	293,758	460,594	1,050,145	218,963	230,625	318,846	768,434
Legal and professional charges		33,840	33,840	33,840	101,520	33,840	33,840	33,840	101,520
Auditors' remuneration	16	206,208	206,208	206,208	618,624	181,002	198,814	188,204	568,020
Shariah advisory fee		80,000	80,000	80,000	240,000	66,667	66,667	66,667	200,001
Printing and postage charges		26,555	28,333	44,416	99,304	29,613	29,815	38,574	98,002
Brokerage and settlement charges		1,115,660	9,186	15,357	1,140,203	1,039,069	6,780	6,780	1,052,629
Bank charges		45,483	15,565	285,512	346,560	13,563	49,935	19,621	83,119
Amortization of expenses		-	343,693	842,004	1,185,697	-	-	-	-
		15,332,430	3,729,998	5,188,240	24,250,668	11,824,728	5,164,680	5,023,895	22,013,303
<b>Net income from operating activities</b>		<b>467,715,376</b>	<b>142,342,572</b>	<b>227,128,759</b>	<b>837,186,707</b>	<b>(5,538,409)</b>	<b>84,898,818</b>	<b>124,109,463</b>	<b>203,469,872</b>
<b>Net income for the year before taxation</b>		<b>467,715,376</b>	<b>142,342,572</b>	<b>227,128,759</b>	<b>837,186,707</b>	<b>(5,538,409)</b>	<b>84,898,818</b>	<b>124,109,463</b>	<b>203,469,872</b>
Taxation	18	-	-	-	-	-	-	-	-
<b>Net income for the year after taxation</b>		<b>467,715,376</b>	<b>142,342,572</b>	<b>227,128,759</b>	<b>837,186,707</b>	<b>(5,538,409)</b>	<b>84,898,818</b>	<b>124,109,463</b>	<b>203,469,872</b>
<b>Earnings per unit</b>	19								

The annexed notes 1 to 27 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE YEAR ENDED JUNE 30, 2024

	2024				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 -----				
<b>Net income for the year after taxation</b>	467,715,376	142,342,572	227,128,759	837,186,707	(5,538,409)	84,898,818	124,109,463	203,469,872	
<b>Income that may be reclassified subsequently to Income Statement</b>									
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.6	-	2,009,754	2,477,803	4,487,557	-	(2,800,403)	(581,400)	(3,381,803)
<b>Total comprehensive income for the year</b>	<b>467,715,376</b>	<b>144,352,326</b>	<b>229,606,562</b>	<b>841,674,264</b>	<b>(5,538,409)</b>	<b>82,098,415</b>	<b>123,528,063</b>	<b>200,088,069</b>	

The annexed notes 1 to 27 form an integral part of these financial statements.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

## STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND FOR THE YEAR ENDED JUNE 30, 2024

	2024				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 -----			
<b>Net assets at the beginning of the year</b>	550,452,274	624,169,813	971,140,637	2,145,762,724	573,214,770	540,598,598	709,211,430	1,823,024,798
<b>Issuance of units</b>								
- Directly by participants	190,497,741	359,813,068	562,905,774	1,113,216,583	110,541,500	52,204,800	55,893,000	218,639,300
- Transfer from other Pension Fund	5,000,000	7,518,725	7,518,725	20,037,450	24,710,362	143,719,029	321,801,151	490,230,542
	195,497,741	367,331,793	570,424,499	1,133,254,033	135,251,862	195,923,829	377,694,151	708,869,842
<b>Redemption of units</b>								
- Directly by participants	(267,283,503)	(200,464,236)	(321,256,329)	(789,004,068)	(152,459,201)	(193,449,681)	(238,237,316)	(584,146,198)
- Transfer to other Pension Fund	(7,135,856)	(15,768,690)	(14,575,963)	(37,480,509)	(16,748)	(1,001,348)	(1,055,691)	(2,073,787)
	(274,419,359)	(216,232,926)	(335,832,292)	(826,484,577)	(152,475,949)	(194,451,029)	(239,293,007)	(586,219,985)
<b>Total comprehensive income for the year</b>	467,715,376	144,352,326	229,606,562	841,674,264	(5,538,409)	82,098,415	123,528,063	200,088,069
<b>Net assets at the end of the year</b>	<b>939,246,032</b>	<b>919,621,006</b>	<b>1,435,339,406</b>	<b>3,294,206,444</b>	<b>550,452,274</b>	<b>624,169,813</b>	<b>971,140,637</b>	<b>2,145,762,724</b>

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# CASH FLOW STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

	2024					2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	----- Rupees -----					----- Rupees -----				
Net income / (loss) for the period before taxation	467,715,376	142,342,572	227,128,759	-	837,186,707	(5,538,409)	84,898,818	124,109,463	-	203,469,872
<b>Adjustments for:</b>										
Profit earned	14 (2,684,009)	(146,072,570)	(232,316,999)	-	(381,073,578)	(2,016,709)	(90,063,498)	(129,133,358)	-	(221,213,565)
Dividend income	(53,278,831)	-	-	-	(53,278,831)	(50,290,151)	-	-	-	(50,290,151)
Realised (gain) / loss on sale of investments at 'fair value through profit or loss' - net	(109,866,108)	-	-	-	(109,866,108)	24,146,985	-	-	-	24,146,985
Realised loss on sale investments classified as 'fair value through other comprehensive income' - net	-	-	-	-	-	-	-	-	-	-
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(317,218,858)	-	-	-	(317,218,858)	21,873,556	-	-	-	21,873,556
	(15,332,430)	(3,729,998)	(5,188,240)	-	(24,250,668)	(11,824,728)	(5,164,680)	(5,023,895)	-	(22,013,303)
<b>(Increase) / decrease in assets</b>										
Receivable against sale of investments	(9,509,946)	-	-	-	(9,509,946)	478,377	-	-	-	478,377
Receivable from Sub-Funds	(24,729,210)	(35,970,688)	(45,403,029)	-	(106,102,927)	5,024,273	9,808,602	5,757,155	-	20,590,030
Deposits, profits and other receivables	-	-	(383,455)	(262,960)	(646,415)	(2,500,000)	(1,342,702)	-	(59,299)	(3,902,001)
	(34,239,156)	(35,970,688)	(45,786,484)	(262,960)	(116,259,288)	3,002,650	8,465,900	5,757,155	(59,299)	17,166,406
<b>Increase / (decrease) in liabilities</b>										
Payable to Atlas Management Limited - Pension Fund Manager	514,516	(85,681)	(7,450)	-	421,385	(6,955)	(75,940)	(52,252)	-	(135,147)
Payable to the Central Depository Company of Pakistan Limited - Trustee	33,957	22,292	38,928	-	95,177	(3,035)	8,843	26,778	-	32,586
Payable to the Securities and Exchange Commission of Pakistan	76,830	63,133	141,747	-	281,710	(15,836)	39,809	77,711	-	101,684
Payable against redemption of units	5,351,322	(5,823,758)	1,373,088	-	900,652	2,135,947	9,468,222	2,198,702	-	13,802,871
Payable against purchase of investments	(1,026,100)	-	-	-	(1,026,100)	(1,273,848)	-	-	-	(1,273,848)
Payable to Sub-Funds	-	-	-	99,377,156	99,377,156	-	-	-	(29,027,024)	(29,027,024)
Accrued expenses and other liabilities	(94,435)	25,180	25,180	997,515	953,440	272,421	39,646	27,461	935,898	1,275,426
	4,856,090	(5,798,834)	1,571,493	100,374,671	101,003,420	1,108,694	9,480,580	2,278,400	(28,091,126)	(15,223,452)
Profit received	2,871,667	140,373,099	207,179,737	-	350,424,503	1,992,131	84,844,798	115,663,895	-	202,500,824
Dividend received	53,278,831	-	-	-	53,278,831	50,290,151	-	-	-	50,290,151
Net amount paid on purchase and sale / maturity of investments	57,351,861	(137,388,317)	(419,167,447)	-	(499,203,903)	(33,502,501)	(145,164,478)	(304,000,000)	-	(482,666,979)
	113,502,359	2,984,782	(211,987,710)	-	(95,500,569)	18,779,781	(60,319,680)	(188,336,105)	-	(229,876,004)
<b>Net cash used in operating activities</b>	c/f 68,786,863	(42,514,738)	(261,390,941)	100,111,711	(135,007,105)	11,066,397	(47,537,880)	(185,324,445)	(28,150,425)	(249,946,353)



## CASH FLOW STATEMENT (Continued...) FOR THE YEAR ENDED JUNE 30, 2024

	2024					2023					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note	----- Rupees -----					----- Rupees -----					
Net cash used in operating activities	b/f	68,786,863	(42,514,738)	(261,390,941)	100,111,711	(135,007,105)	11,066,397	(47,537,880)	(185,324,445)	(28,150,425)	(249,946,353)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>											
Receipts on issue of units											
- Directly by participants		190,497,741	359,813,068	562,905,774	-	1,113,216,583	110,541,500	52,204,800	55,893,000	-	218,639,300
- Transfer from other Pension Fund		5,000,000	7,518,725	7,518,725	-	20,037,450	24,710,362	143,719,029	321,801,151	-	490,230,542
		195,497,741	367,331,793	570,424,499	-	1,133,254,033	135,251,862	195,923,829	377,694,151	-	708,869,842
Payment on redemptions of units											
- Directly by participants		(267,283,503)	(200,464,236)	(321,256,329)	-	(789,004,068)	(152,459,201)	(193,449,681)	(238,237,316)	-	(584,146,198)
- Transfer to other Pension Fund		(7,135,856)	(15,768,690)	(14,575,963)	-	(37,480,509)	(16,748)	(1,001,348)	(1,055,691)	-	(2,073,787)
		(274,419,359)	(216,232,926)	(335,832,292)	-	(826,484,577)	(152,475,949)	(194,451,029)	(239,293,007)	-	(586,219,985)
<b>Net cash generated from financing activities</b>		(78,921,618)	151,098,867	234,592,207	-	306,769,456	(17,224,087)	1,472,800	138,401,144	-	122,649,857
<b>Net increase / (decrease) in cash and cash equivalents during the year</b>		(10,134,755)	108,584,129	(26,798,734)	100,111,711	171,762,351	(6,157,690)	(46,065,080)	(46,923,301)	(28,150,425)	(127,296,496)
Cash and cash equivalents at the beginning of the year		14,714,899	233,963,678	356,423,309	18,785,331	623,887,217	20,872,589	280,028,758	403,346,610	46,935,756	751,183,713
<b>Cash and cash equivalents at the end of the year</b>	15	<b>4,580,144</b>	<b>342,547,807</b>	<b>329,624,575</b>	<b>118,897,042</b>	<b>795,649,568</b>	<b>14,714,899</b>	<b>233,963,678</b>	<b>356,423,309</b>	<b>18,785,331</b>	<b>623,887,217</b>

The annexed notes 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 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 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. Accordingly on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.4 The objective of Atlas Pension Islamic Fund (APIF) is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment sub-scheme.
- 1.5 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.6 At present the Fund consists of the following three Sub-Funds:

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

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

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

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

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

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

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

- 1.7 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since November 6, 2007, and can be redeemed by surrendering them to the Fund.
- 1.8 The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.
- 1.9 Mufti Muhammad Wasie Fasih Butt acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.10 Under the provisions of the offering document of the Fund, contributions received from or on behalf of any Participant by the Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, bank charges, any Takaful contribution payable in respect of any schemes selected by the Participant. The net contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant as is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value noticed by the Pension Fund Manager at the close of that business day.
- 1.11 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Pension Fund Manager to AM2+ on December 22, 2023 [June 30, 2023: AM2+ on December 23, 2022].

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

### 2.4 Critical accounting estimates and judgments

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

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

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

### 2.5 Accounting convention

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

### 2.6 Functional and presentation currency

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

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

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

#### 3.1 Cash and cash equivalents

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

#### 3.2 Financial assets

##### 3.2.1 Initial recognition and measurement

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

##### 3.2.2 Classification and subsequent measurement

###### 3.2.2.1 Initial recognition and measurement

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

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

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

The APIF - DSF and APIF - MMSF primarily invest in debt securities and these investments are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and mark-up on the principal amount outstanding. Hence, the management has classified the debt securities invested through APIF - DSF and APIF - MMSF as FVOCI.

###### 3.2.2.2 Equity instruments

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

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

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

### 3.2.3 Impairment (other than debt securities)

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

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

#### 3.2.3.1 Impairment on debt securities

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

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

### 3.2.4 Regular way contracts

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

### 3.2.5 Derecognition

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

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 3.2.6 Derivatives

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

### 3.3 Financial liabilities

#### 3.3.1 Classification and subsequent measurement

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

#### 3.3.2 Derecognition

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

### 3.4 Offsetting of financial assets and financial liabilities

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

### 3.5 Provisions

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

### 3.6 Taxation

#### Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

#### Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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

### 3.7 Revenue recognition

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

### 3.8 Expenses

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

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

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

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

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

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

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

### 3.11 Earnings per unit

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

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

### 3.12 Foreign currency translation

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

		2024					2023					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
<b>4</b>	<b>BANK BALANCES</b>	Note ----- Rupees -----										
	Current accounts	4.1	-	-	-	110,960,177	110,960,177	-	-	-	16,201,652	16,201,652
	Savings accounts	4.2	4,580,144	342,547,807	329,624,575	7,936,865	684,689,391	14,714,899	233,963,678	231,423,309	2,583,679	482,685,565
	Term deposit receipts	4.3	-	-	-	-	-	-	-	125,000,000	-	125,000,000
			<u>4,580,144</u>	<u>342,547,807</u>	<u>329,624,575</u>	<u>118,897,042</u>	<u>795,649,568</u>	<u>14,714,899</u>	<u>233,963,678</u>	<u>356,423,309</u>	<u>18,785,331</u>	<u>623,887,217</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

4.1 This represents collection account maintained by the Fund.

4.2 These accounts carry profit rates ranging from 10.00% to 20.90% (June 30, 2023: 13.75% and 19.75%) per annum.

4.3 Term deposits receipts	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Profit rate	Issue Date	Maturity Date
<b>4.3.1 Money Market Sub-Fund</b>	----- Rupees -----						
Askari Bank Limited	125,000,000	-	125,000,000	-	19.75%	15-Jun-23	2-Aug-23
Askari Bank Limited	-	75,000,000	75,000,000	-	20.50%	2-Aug-23	19-Sep-23
<b>Total as at June 30, 2024</b>	<b>125,000,000</b>	<b>75,000,000</b>	<b>200,000,000</b>	<b>-</b>			
<b>Total as at June 30, 2023</b>	<b>95,000,000</b>	<b>895,000,000</b>	<b>865,000,000</b>	<b>125,000,000</b>			

## 5 INVESTMENTS

Note	2024					2023				
	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 -----									
	Financial assets at 'fair value through profit or loss'									
	Certificate of Musharakah									
5.1	-	-	-	-	-	-	-	130,000,000	-	130,000,000
	Listed equity securities									
5.2	901,025,683	-	-	-	901,025,683	531,292,578	-	-	-	531,292,578
	<b>901,025,683</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>901,025,683</b>	<b>531,292,578</b>	<b>-</b>	<b>130,000,000</b>	<b>-</b>	<b>661,292,578</b>
	Financial assets at 'fair value through other comprehensive income'									
	Corporate Sukuk certificates									
5.3	-	145,028,755	197,000,000	-	342,028,755	-	203,528,250	335,000,000	-	538,528,250
	Government of Pakistan - Ijara Sukuks									
5.4	-	363,928,775	806,760,850	-	1,170,689,625	-	166,031,209	117,115,600	-	283,146,809
	<b>-</b>	<b>508,957,530</b>	<b>1,003,760,850</b>	<b>-</b>	<b>1,512,718,380</b>	<b>-</b>	<b>369,559,459</b>	<b>452,115,600</b>	<b>-</b>	<b>821,675,059</b>
	<b>901,025,683</b>	<b>508,957,530</b>	<b>1,003,760,850</b>	<b>-</b>	<b>2,413,744,063</b>	<b>531,292,578</b>	<b>369,559,459</b>	<b>582,115,600</b>	<b>-</b>	<b>1,482,967,637</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 5.1 Certificate of Musharakah

#### 5.1.1 Debt Sub-Fund

	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Profit rate	Issue Date	Maturity Date
	----- Rupees -----						
Faysal Bank Limited	-	100,000,000	100,000,000	-	20.65%	17-Nov-23	24-Nov-23
	<b>-</b>	<b>100,000,000</b>	<b>100,000,000</b>	<b>-</b>			

#### 5.1.2 Money Market Sub-Fund

	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Profit rate	Issue Date	Maturity Date
	----- Rupees -----						
United Bank Limited	130,000,000	-	130,000,000	-	20.25%	22-Jun-23	3-Aug-23
United Bank Limited	-	100,000,000	100,000,000	-	20.60%	8-Nov-23	20-Nov-23
United Bank Limited	-	100,000,000	100,000,000	-	20.60%	20-Oct-23	8-Nov-23
United Bank Limited	-	130,000,000	130,000,000	-	20.70%	3-Aug-23	21-Sep-23
United Bank Limited	-	75,000,000	75,000,000	-	19.50%	11-Mar-24	15-Mar-24
Faysal Bank Limited	-	100,000,000	100,000,000	-	20.65%	17-Nov-23	24-Nov-23
Faysal Bank Limited	-	100,000,000	100,000,000	-	20.50%	24-Nov-23	1-Dec-23
Faysal Bank Limited	-	170,000,000	170,000,000	-	21.10%	10-May-24	17-May-24
Faysal Bank Limited	-	190,000,000	190,000,000	-	21.10%	31-May-24	7-Jun-24
Faysal Bank Limited	-	190,000,000	190,000,000	-	21.10%	17-May-24	24-May-24
Faysal Bank Limited	-	190,000,000	190,000,000	-	21.10%	24-May-24	31-May-24
Faysal Bank Limited	-	190,000,000	190,000,000	-	19.35%	21-Jun-24	28-Jun-24
Faysal Bank Limited	-	50,000,000	50,000,000	-	20.50%	22-Dec-23	26-Dec-23
Faysal Bank Limited	-	100,000,000	100,000,000	-	20.50%	11-Oct-23	20-Oct-23
Faysal Bank Limited	-	190,000,000	190,000,000	-	19.50%	14-Jun-24	21-Jun-24
Faysal Bank Limited	-	190,000,000	190,000,000	-	21.10%	7-Jun-24	14-Jun-24
Faysal Bank Limited	-	65,000,000	65,000,000	-	20.90%	31-Aug-23	8-Sep-23
Meezan Bank Limited	-	120,000,000	120,000,000	-	20.50%	25-Jul-23	4-Aug-23
	<b>130,000,000</b>	<b>2,250,000,000</b>	<b>2,380,000,000</b>	<b>-</b>			

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 5.2 Listed equity securities

#### Equity Sub-Fund

Name of the investee company	Number of shares					Balance as at June 30, 2024			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2023	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
	----- Number of shares held -----					----- Rupees -----			----- Percentage -----		
<b>Commercial Banks</b>											
Bankislami Pakistan Limited	-	150,000	-	-	150,000	3,631,031	3,339,000	(292,031)	0.36%	0.37%	0.14%
Faysal Bank Limited	-	925,000	-	150,000	775,000	26,473,593	40,641,000	14,167,407	4.33%	4.51%	0.51%
Meezan Bank Limited	489,851	2,990	-	296,500	196,341	16,996,462	47,002,072	30,005,610	5.00%	5.22%	0.11%
						<b>47,101,086</b>	<b>90,982,072</b>	<b>43,880,986</b>	<b>9.69%</b>	<b>10.10%</b>	
<b>Textile Composite</b>											
Interloop Limited	219,061	440,000	-	152,500	506,561	25,829,274	35,879,716	10,050,442	3.82%	3.98%	0.54%
Kohinoor Textile Mills Limited	169,500	30,000	-	114,500	85,000	4,354,063	7,051,600	2,697,537	0.75%	0.78%	0.28%
Nishat Mills Limited	101,150	50,000	-	151,150	-	-	-	-	-	-	-
						<b>30,183,337</b>	<b>42,931,316</b>	<b>12,747,979</b>	<b>4.57%</b>	<b>4.76%</b>	
<b>Cement</b>											
Bestway Cement Limited	11,800	-	-	-	11,800	1,711,000	2,646,504	935,504	0.28%	0.29%	0.02%
Cherat Cement Company Limited	102,750	5,000	-	107,750	-	-	-	-	-	-	-
Fauji Cement Company Limited	636,812	250,000	-	636,812	250,000	3,511,840	5,727,500	2,215,660	0.61%	0.64%	0.10%
Pioneer Cement Limited	-	30,000	-	-	30,000	4,184,888	5,059,500	874,612	0.54%	0.56%	0.13%
Kohat Cement Company Limited	137,795	56,800	-	-	194,595	35,272,643	48,732,426	13,459,783	5.19%	5.41%	0.97%
Lucky Cement Limited	75,400	15,000	-	12,000	78,400	44,425,029	71,087,632	26,662,603	7.57%	7.89%	0.24%
Maple Leaf Cement Factory Limited	775,000	270,000	-	312,425	732,575	21,120,898	27,837,850	6,716,952	2.96%	3.09%	0.68%
						<b>110,226,298</b>	<b>161,091,412</b>	<b>50,865,114</b>	<b>17.15%</b>	<b>17.88%</b>	
<b>Power Generation &amp; Distribution</b>											
K-Electric Limited (note 5.2.1)	1,060,000	250,000	-	260,000	1,050,000	2,513,500	4,861,500	2,348,000	0.52%	0.54%	0.11%
The Hub Power Company Limited	435,000	115,000	-	229,500	320,500	25,537,507	52,267,140	26,729,633	5.56%	5.80%	0.25%
						<b>28,051,007</b>	<b>57,128,640</b>	<b>29,077,633</b>	<b>6.08%</b>	<b>6.34%</b>	
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	55,071	127,500	-	7,500	175,071	23,132,568	29,098,547	5,965,979	3.10%	3.23%	0.37%
Hi-Tech Lubricants Limited	-	110,000	-	110,000	-	-	-	-	-	-	-
Sui Northern Gas Pipeline Limited	-	60,000	-	-	60,000	3,928,911	3,808,200	(120,711)	0.41%	0.42%	0.09%
						<b>27,061,479</b>	<b>32,906,747</b>	<b>5,845,268</b>	<b>3.51%</b>	<b>3.65%</b>	
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Petroleum Company Limited	31,535	1,000	-	5,815	26,720	41,077,532	72,473,725	31,396,193	7.72%	8.04%	0.20%
Oil & Gas Development Company Limited	685,300	50,000	-	215,000	520,300	41,915,205	70,433,011	28,517,806	7.50%	7.82%	0.12%
Pakistan Oilfields Limited	41,950	-	-	41,950	-	-	-	-	-	-	-
Pakistan Petroleum Limited	469,600	155,000	-	162,500	462,100	29,620,166	54,116,531	24,496,365	5.76%	6.01%	0.17%
						<b>112,612,903</b>	<b>197,023,267</b>	<b>84,410,364</b>	<b>20.98%</b>	<b>21.87%</b>	

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

Name of the investee company	Number of shares				As at June 30, 2024	Balance as at June 30, 2024			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2023	Purchased during the year	Bonus / right shares received during the year	Sold during the year		Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
----- Number of shares held -----					----- Rupees -----			----- Percentage -----			
<b>Industrial Engineering</b>											
Aisha Steel Mills Limited	-	-	-	-	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	132,712	-	-	100,000	32,712	1,584,569	3,042,216	1,457,647	0.32%	0.34%	0.10%
Ittefaq Iron Industries Limited	-	-	-	-	-	-	-	-	-	-	-
International Industries Limited	82,650	15,000	-	19,000	78,650	6,349,933	15,392,592	9,042,659	1.64%	1.71%	0.60%
						<b>7,934,502</b>	<b>18,434,808</b>	<b>10,500,306</b>	<b>1.96%</b>	<b>2.05%</b>	
<b>Automobile Assembler</b>											
Ghandhara Automobiles Limited *	-	50,500	-	25,000	25,500	3,350,348	4,455,360	1,105,012	0.47%	0.49%	-
Sazgar Engineering Works Limited	-	45,000	-	45,000	-	-	-	-	-	-	-
AL-Ghazi Tractors Limited	-	13,900	-	200	13,700	4,094,243	4,781,300	687,057	0.51%	0.53%	0.47%
Pak Suzuki Motor Company Limited	-	15,000	-	15,000	-	-	-	-	-	-	-
						<b>7,444,591</b>	<b>9,236,660</b>	<b>1,792,069</b>	<b>0.98%</b>	<b>1.02%</b>	
<b>Automobile Parts &amp; Accessories</b>											
Thal Limited (note 5.2.1)	26,000	1,000	-	13,104	13,896	2,257,842	6,716,493	4,458,651	0.72%	0.75%	0.34%
Panther Tyres Limited	-	230,000	-	95,000	135,000	3,939,877	5,109,750	1,169,873	0.54%	0.57%	0.80%
						<b>6,197,719</b>	<b>11,826,243</b>	<b>5,628,524</b>	<b>1.26%</b>	<b>1.32%</b>	
<b>Technology &amp; Communications</b>											
Airlink Communication Limited	-	170,000	-	170,000	-	-	-	-	-	-	-
Netsol Technologies Limited *	-	30,000	-	-	30,000	4,002,549	4,072,800	70,251	0.43%	0.45%	-
Avanceon Limited	21,625	50,000	-	71,625	-	-	-	-	-	-	-
Systems Limited	84,500	47,000	-	23,500	108,000	43,873,801	45,176,400	1,302,599	4.81%	5.01%	0.37%
						<b>47,876,350</b>	<b>49,249,200</b>	<b>1,372,850</b>	<b>5.24%</b>	<b>5.46%</b>	
<b>Fertilizer</b>											
Engro Corporation Limited	147,000	4,000	-	51,500	99,500	25,987,772	33,104,645	7,116,873	3.52%	3.67%	0.17%
Fatima Fertilizer Company Limited *	-	165,000	-	35,000	130,000	4,838,870	6,710,600	1,871,730	0.71%	0.74%	-
Fauji Fertilizers Bin Qasim Limited	445,000	320,000	-	485,000	280,000	7,287,321	9,931,600	2,644,279	1.06%	1.10%	0.22%
Engro Fertilizers Limited	326,365	260,000	-	254,000	332,365	29,291,021	55,245,710	25,954,689	5.88%	6.13%	0.25%
						<b>67,404,984</b>	<b>104,992,555</b>	<b>37,587,571</b>	<b>11.17%</b>	<b>11.64%</b>	
<b>Pharmaceuticals</b>											
AGP Limited *	-	75,000	-	1,000	74,000	5,416,774	6,835,380	1,418,606	0.73%	0.76%	-
Citi Pharma limited	150,000	-	-	5,000	145,000	3,094,300	4,132,500	1,038,200	0.44%	0.46%	0.63%
Ferozsons Laboratories Limited	100	31,000	-	1,000	30,100	4,458,076	7,507,241	3,049,165	0.80%	0.83%	0.69%
Highnoon Laboratories Limited	8,648	19,000	-	400	27,248	11,977,957	19,443,628	7,465,671	2.07%	2.16%	0.65%
The Searle Company Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
						<b>24,947,107</b>	<b>37,918,749</b>	<b>12,971,642</b>	<b>4.04%</b>	<b>4.21%</b>	

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

Name of the investee company	Number of shares				As at June 30, 2024	Balance as at June 30, 2024			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2023	Purchased during the year	Bonus / right shares received during the year	Sold during the year		Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
					----- Rupees -----			----- Percentage -----			
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited	190,500	62,500	-	253,000	-	-	-	-	-	-	-
Biafo Industries Limited *	-	35,000	-	-	35,000	4,036,870	3,570,000	(466,870)	0.38%	0.40%	-
Lucky Core Industries Limited	10,950	-	-	5,010	5,940	3,588,592	5,521,171	1,932,579	0.59%	0.61%	0.06%
						<b>7,625,462</b>	<b>9,091,171</b>	<b>1,465,709</b>	<b>0.97%</b>	<b>1.01%</b>	
<b>Paper &amp; Board</b>											
Packages Limited	14,000	3,000	-	500	16,500	6,362,390	8,834,430	2,472,040	0.94%	0.98%	0.18%
						<b>6,362,390</b>	<b>8,834,430</b>	<b>2,472,040</b>	<b>0.94%</b>	<b>0.98%</b>	
<b>Leather &amp; Tanneries</b>											
Service Global Footware Limited	-	173,125	-	-	173,125	9,436,861	12,838,950	3,402,089	1.37%	1.42%	0.84%
						<b>9,436,861</b>	<b>12,838,950</b>	<b>3,402,089</b>	<b>1.37%</b>	<b>1.42%</b>	
<b>Foods &amp; Personal Care Products</b>											
The Organic Meat Company Limited *	-	210,000	-	135,000	75,000	2,414,717	2,639,250	224,533	0.28%	0.29%	-
Fatima Fertilizer Company Limited	-	40,000	-	40,000	-	-	-	-	-	-	-
Al Tahir Limited	-	225,000	-	70,000	155,000	2,263,004	2,171,550	(91,454)	0.23%	0.24%	0.71%
						<b>4,677,721</b>	<b>4,810,800</b>	<b>133,079</b>	<b>0.51%</b>	<b>0.53%</b>	
<b>Glass &amp; Ceramics</b>											
Tariq Glass Industries Limited	143,750	-	-	3,500	140,250	9,551,025	16,346,138	6,795,113	1.74%	1.81%	0.81%
						<b>9,551,025</b>	<b>16,346,138</b>	<b>6,795,113</b>	<b>1.74%</b>	<b>1.81%</b>	
<b>Miscellaneous</b>											
Shifa International Hospitals Limited	52,500	-	-	-	52,500	6,430,725	7,697,025	1,266,300	0.82%	0.85%	0.83%
Pakistan Aluminium Beverage Cans Limited *	-	60,000	-	25,000	35,000	1,719,554	2,584,750	865,196	0.28%	0.32%	-
						<b>8,150,279</b>	<b>10,281,775</b>	<b>2,131,496</b>	<b>1.10%</b>	<b>1.17%</b>	
<b>Cables &amp; Electrical Goods</b>											
Fast Cables Limited *	-	314,319	-	-	314,319	7,685,100	7,515,365	(169,735)	0.80%	0.83%	-
Pak Elektron Limited	-	225,000	-	225,000	-	-	-	-	-	-	-
						<b>7,685,100</b>	<b>7,515,365</b>	<b>(169,735)</b>	<b>0.80%</b>	<b>0.83%</b>	
<b>Synthetic &amp; Rayon</b>											
Image Pakistan Limited *	-	300,000	-	-	300,000	3,765,625	3,966,000	200,375	0.42%	0.44%	-
						<b>3,765,625</b>	<b>3,966,000</b>	<b>200,375</b>	<b>0.42%</b>	<b>0.44%</b>	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Name of the investee company	Number of shares					Balance as at June 30, 2024			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2023	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund	
	----- Number of shares held -----					----- Rupees -----			----- Percentage -----		
<b>Transport</b>											
Pakistan National Shipping Corporation *	-	20,000	-	-	20,000	5,446,195	6,060,200	614,005	0.65%	0.67%	-
						<b>5,446,195</b>	<b>6,060,200</b>	<b>614,005</b>	<b>0.65%</b>	<b>0.67%</b>	
<b>Refinery</b>											
Attock Refinery Limited	60,000	4,000	-	42,500	21,500	4,064,804	7,559,185	3,494,381	0.80%	0.84%	0.20%
National Refinery Limited	8,000	5,000	-	13,000	-	-	-	-	-	-	-
						<b>4,064,804</b>	<b>7,559,185</b>	<b>3,494,381</b>	<b>0.80%</b>	<b>0.84%</b>	
<b>Total as at June 30, 2024</b>						<b>583,806,825</b>	<b>901,025,683</b>	<b>317,218,858</b>	<b>95.93%</b>	<b>100.00%</b>	
<b>Total as at June 30, 2023</b>						<b>553,166,134</b>	<b>531,292,578</b>	<b>(21,873,556)</b>	<b>96.52%</b>	<b>100.00%</b>	

\* Nil figures due to rounding off difference.

**5.2.1** All shares have a face value of Rs. 10 each except for the shares of Thal Limited which have a face value of Rs. 5 and K-Electric which have face value of Rs. 3.5.

Name of security	Profit payments / principal redemptions	Profit rate	Maturity date	Face value			Balance as at June 30, 2024			Market value as a percentage of		
				As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investment of the Sub-Fund	Net assets of the Sub-Fund
				----- Rupees -----						----- Percentage -----		
The Hub Power Company Limited (AA+, PACRA) (HUBCSC2)	Quarterly	3 Month Kibor + base rate of 1.90%	August 22, 2023	4,250,000	-	4,250,000	-	-	-	-	-	-
Meezan Bank Limited (AA+, VIS) (MEBLMSC2)	Semi-annually	6 Month Kibor + base rate of 0.90%	January 9, 2030	15,000,000	-	-	15,000,000	15,000,000	15,194,880	194,880	2.99%	1.65%
Hub Power Holding Limited (AA+, PACRA) (HPLL-SUKUK)	Semi-annually	6 Month Kibor + base rate of 2.50%	November 12, 2025	20,000,000	-	-	20,000,000	15,000,000	15,292,500	292,500	3.00%	1.66%
OBS AGP (Private) Limited (A+, VIS) (OBSAGPSC)	Quarterly	3 Month Kibor + base rate of 1.55%	July 15, 2026	4,500,000	-	-	4,500,000	2,531,250	2,541,375	10,125	0.50%	0.28%
K-Electric Limited (AA, VIS) (KELSTS16)	Semi-annually	6 Month Kibor + base rate of 0.35%	October 11, 2023	50,000,000	-	50,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited (AA, PACRA) (LEPCLSC8)	Semi-annually	6 Month Kibor + base rate of 0.3%	October 11, 2023	40,000,000	-	40,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited (AA, PACRA) (LEPCLSC9)	Semi-annually	6 Month Kibor + base rate of 0.5%	October 30, 2023	20,000,000	-	20,000,000	-	-	-	-	-	-
Nishat Mills Limited (AA, PACRA) (NMSTS2)	Quarterly	3 Month Kibor + base rate of 0.25%	November 9, 2023	50,000,000	-	50,000,000	-	-	-	-	-	-
K-Electric Limited (AA, VIS) (KELSTS24)	Semi-annually	6 Month Kibor + base rate of 0.20%	September 30, 2024	-	25,000,000	-	25,000,000	25,000,000	25,000,000	-	4.91%	2.72%
K-Electric Limited (AA, VIS) (KELSTS26)	Semi-annually	6 Month Kibor + base rate of 0.15%	December 4, 2024	-	65,000,000	-	65,000,000	65,000,000	65,000,000	-	12.77%	7.07%
Nishat Mills Limited (AA, PACRA) (NMSTS3)	Quarterly	3 Month Kibor + base rate of 0.15%	May 23, 2024	-	55,000,000	55,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (AA, VIS) (PTCLSTS2)	Semi-annually	6 Month Kibor + base rate of 0.15%	July 18, 2024	-	22,000,000	-	22,000,000	22,000,000	22,000,000	-	4.32%	2.39%
<b>Total as at June 30, 2024</b>								<b>144,531,250</b>	<b>145,028,755</b>	<b>497,505</b>	<b>28.49%</b>	<b>15.77%</b>
<b>Total as at June 30, 2023</b>								<b>202,854,044</b>	<b>203,528,250</b>	<b>674,206</b>	<b>55.07%</b>	<b>32.61%</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 5.3.2 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 4,710,865 (June 30, 2023: Rs. 4,192,165), has been made in accordance with provisioning requirements specified by the SECP. In the year June 30, 2012, the Debt Sub-Fund entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into Zero Coupon TFCs. Accordingly, the Fund holds 107 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at June 30, 2023 (June 30, 2023: 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 June 30, 2023
							Net Asset %	Gross Asset %			
Agritech Limited	Sukuk	4,175,865	-	4,175,865	4,175,865	-	-	-	6,067,908	393,643	15,838
<b>As at June 30, 2024</b>		<b>4,175,865</b>	<b>-</b>	<b>4,175,865</b>	<b>4,175,865</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,067,908</b>	<b>393,643</b>	<b>15,838</b>
<b>As at June 30, 2023</b>				<b>4,192,165</b>	<b>4,192,165</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,171,133</b>	<b>334,970</b>	<b>42,835</b>

### 5.3.3 Money Market Sub-Fund

Name of security	Profit payments / principal redemptions	Profit rate	Maturity date	Face value				Balance as at June 30, 2024			Market value as a percentage of	
				As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investment of the Sub-Fund	Net assets of the Sub-Fund
				----- Rupees -----						----- Percentage -----		
K-Electric Limited (AA, PACRA) (KELSTS13)	Semi-annually	6 Month Kibor + base rate of 1.00%	August 9, 2023	20,000,000	-	20,000,000	-	-	-	-	-	-
K-Electric Limited (AA, VIS) (KELSTS16)	Semi-annually	6 Month Kibor + base rate of 0.35%	October 11, 2023	50,000,000	-	50,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited (AA, PACRA) (LEPCLSC8)	Semi-annually	6 Month Kibor + base rate of 0.3%	October 12, 2023	90,000,000	-	90,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited (AA, PACRA) (LEPCLSC9)	Semi-annually	6 Month Kibor + base rate of 0.5%	October 30, 2023	30,000,000	-	30,000,000	-	-	-	-	-	-
Nishat Mills Limited (AA, PACRA) (NMSTS2)	Quarterly	3 Month Kibor + base rate of 0.25%	November 9, 2023	125,000,000	-	125,000,000	-	-	-	-	-	-
The Hub Power Company (HUBCOSTS1)	Semi-annually	6 Month Kibor + base rate of 0.3%	November 17, 2023	20,000,000	-	20,000,000	-	-	-	-	-	-
K-Electric Limited (AA, VIS) (KELSTS25)	Semi-annually	6 Month Kibor + base rate of 0.15%	January 11, 2024	-	75,000,000	-	75,000,000	75,000,000	75,000,000	-	7.47%	7.72%
K-Electric Limited (AA, VIS) (KELSTS26)	Semi-annually	6 Month Kibor + base rate of 0.15%	April 12, 2024	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	9.96%	10.30%
K-Electric Limited (AA, VIS) (KELSTS21)	Quarterly	3 Month Kibor + base rate of 0.25%	April 24, 2024	-	75,000,000	75,000,000	-	-	-	-	-	-
Nishat Mills Limited (AA, PACRA) (NMSTS3)	Quarterly	3 Month Kibor + base rate of 0.5%	May 23, 2024	-	110,000,000	110,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (AA, VIS) (PTCLSTS2)	Semi-annually	6 Month Kibor + base rate of 0.15%	July 18, 2024	-	22,000,000	-	22,000,000	22,000,000	22,000,000	-	2.19%	2.27%
<b>Total as at June 30, 2024</b>								<b>197,000,000</b>	<b>197,000,000</b>	<b>-</b>	<b>19.62%</b>	<b>20.29%</b>
<b>Total as at June 30, 2023</b>								<b>335,000,000</b>	<b>335,000,000</b>	<b>-</b>	<b>57.55%</b>	<b>34.50%</b>



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 5.4 Government of Pakistan - Ijara Sukuks

#### 5.4.1 Debt Sub-Fund

Particulars	Issue Date	Face value				Balance as at June 30, 2024			Market value as a percentage of	
		As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the Sub-Fund	Net assets of the Sub-Fund
					Rupees			Percentage		
GOP Ijara Sukuk (GIS VRR-28)	February 20, 2023	25,000,000	-	25,000,000	-	-	-	-	-	-
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	49,680,000	(320,000)	9.76%	5.40%
GOP Ijara Sukuk (GIS VRR-19)	May 29, 2020	15,000,000	-	-	15,000,000	15,000,000	14,962,500	(37,500)	2.94%	1.63%
GOP Ijara Sukuk (GIS VRR-21)	July 29, 2020	15,000,000	-	-	15,000,000	14,986,464	14,994,000	7,536	2.95%	1.63%
GOP Ijara Sukuk (GIS FRR-4)	July 29, 2020	18,000,000	-	-	18,000,000	17,987,095	15,557,400	(2,429,695)	3.06%	1.69%
GOP Ijara Sukuk (GIS VRR-23)	October 6, 2021	23,000,000	-	-	23,000,000	23,000,000	23,108,100	108,100	4.54%	2.51%
GOP Ijara Sukuk (GIS VRR-42)	September 20, 2023	-	50,000,000	-	50,000,000	50,000,000	49,980,000	(20,000)	9.82%	5.43%
GOP Ijara Sukuk (GIS FRR-41)	August 7, 2023	-	5,000,000	-	5,000,000	5,000,000	5,001,500	1,500	0.98%	0.54%
GOP Ijara Sukuk (GIS VRR-40)	August 7, 2023	-	25,000,000	-	25,000,000	25,000,000	25,015,000	15,000	4.91%	2.72%
GOP Ijara Sukuk (GIS FRR46)	October 9, 2023	-	30,000,000	-	30,000,000	30,169,307	30,198,000	28,693	5.93%	3.28%
GOP Ijara Sukuk (GIS VRR-45)	October 9, 2023	-	25,000,000	-	25,000,000	25,000,000	25,072,500	72,500	4.93%	2.73%
GOP Ijara Sukuk (GIS FRR-50)	December 4, 2023	-	20,000,000	-	20,000,000	20,000,000	20,022,000	22,000	3.93%	2.18%
GOP Ijara Sukuk (GIS VRR-48)	December 4, 2023	-	20,000,000	-	20,000,000	19,848,209	19,964,000	115,791	3.92%	2.17%
GOP Ijara Sukuk (GIS VRR-47)	December 4, 2023	-	25,000,000	-	25,000,000	25,000,000	25,085,000	85,000	4.93%	2.73%
GOP Ijara Sukuk *	January 24, 2024	-	35,000,000	-	35,000,000	31,784,103	31,517,500	(266,603)	6.19%	3.43%
GOP Ijara Sukuk *	December 11, 2023	-	14,875,000	-	14,875,000	13,802,931	13,771,275	(31,656)	2.71%	1.50%
<b>Total as at June 30, 2024</b>						<b>366,578,109</b>	<b>363,928,775</b>	<b>(2,649,334)</b>	<b>71.50%</b>	<b>39.57%</b>
<b>Total as at June 30, 2023</b>						<b>170,866,998</b>	<b>166,031,209</b>	<b>(4,835,789)</b>	<b>44.93%</b>	<b>26.60%</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 5.4.2 Money Market Sub-Fund

Particulars	Issue Date	Face value				Balance as at June 30, 2024			Market value as a percentage of	
		As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the Sub-Fund	Net assets of the Sub-Fund
		----- Rupees -----						----- Percentage -----		
GOP Ijara Sukuk (GIS VRR-28)	February 20, 2023	25,000,000	-	-	25,000,000	-	-	-	-	-
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	39,744,000	(256,000)	3.96%	2.77%
GOP Ijara Sukuk (GIS VRR-23)	October 6, 2021	29,000,000	-	-	29,000,000	29,000,000	29,136,300	136,300	2.90%	2.03%
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	125,000,000	124,950,000	(50,000)	12.45%	8.71%
GOP Ijara Sukuk (GIS VRR 40)	August 7, 2023	-	250,000,000	-	250,000,000	249,982,111	250,150,000	167,889	24.92%	17.43%
GOP Ijara Sukuk (GIS FRR 46)	October 9, 2023	-	150,000,000	-	150,000,000	150,282,178	150,990,000	707,822	15.04%	10.52%
GOP Ijara Sukuk (GIS VRR 45)	October 9, 2023	-	50,000,000	-	50,000,000	50,000,000	50,145,000	145,000	5.00%	3.49%
GOP Ijara Sukuk (GIS FRR 50)	December 4, 2023	-	30,000,000	-	30,000,000	30,000,000	30,033,000	33,000	2.99%	2.09%
GOP Ijara Sukuk (GIS VRR 48)	December 4, 2023	-	25,000,000	-	25,000,000	24,810,261	24,955,000	144,739	2.49%	1.74%
GOP Ijara Sukuk (GIS VRR 47)	December 4, 2023	-	25,000,000	-	25,000,000	25,000,000	25,085,000	85,000	2.50%	1.75%
GOP Ijara Sukuk*	December 11, 2023	-	29,750,000	-	29,750,000	27,605,863	27,542,550	(63,313)	2.74%	1.92%
GOP Ijara Sukuk*	January 24, 2024	-	60,000,000	-	60,000,000	54,487,034	54,030,000	(457,034)	5.38%	3.76%
<b>Total as at June 30, 2024</b>						<b>806,167,447</b>	<b>806,760,850</b>	<b>593,403</b>	<b>80.37%</b>	<b>56.21%</b>
<b>Total as at June 30, 2023</b>						<b>119,000,000</b>	<b>117,115,600</b>	<b>(1,884,400)</b>	<b>20.12%</b>	<b>12.06%</b>

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

5.5	Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	Note	2024				2023			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			----- Rupees -----				----- Rupees -----			
	Market value of investments	5.2	901,025,683	-	-	901,025,683	531,292,578	-	-	531,292,578
	Less: carrying value of investments	5.2	(583,806,825)	-	-	(583,806,825)	553,166,134	-	-	553,166,134
			<b>317,218,858</b>	<b>-</b>	<b>-</b>	<b>317,218,858</b>	<b>(21,873,556)</b>	<b>-</b>	<b>-</b>	<b>(21,873,556)</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

		2024				2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>5.6</b>	<b>Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial assets at fair value through other comprehensive income'</b>	----- Rupees -----				----- Rupees -----			
	Market value of investments	-	508,957,530	1,003,760,850	1,512,718,380	-	369,559,459	582,115,600	951,675,059
	Less: carrying value of investments	-	(511,109,359)	(1,003,167,447)	(1,514,276,806)	-	(373,721,042)	(584,000,000)	(957,721,042)
			(2,151,829)	593,403	(1,558,426)	-	(4,161,583)	(1,884,400)	(6,045,983)
	Less: Net unrealised diminution on remeasurement of investments classified as FVOCI - at the beginning of the year	-	4,161,583	1,884,400	6,045,983	-	1,361,180	1,303,000	2,664,180
		-	<b>2,009,754</b>	<b>2,477,803</b>	<b>4,487,557</b>	-	<b>(2,800,403)</b>	<b>(581,400)</b>	<b>(3,381,803)</b>

	2024					2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>6</b>	----- Rupees -----					----- Rupees -----				
	<b>PROFIT, DEPOSITS AND OTHER RECEIVABLES</b>									
	Profit receivable on:									
	-	-	-	-	-	-	-	-	-	-
	43,334	5,313,422	2,078,433	-	7,435,189	230,992	3,486,935	2,997,852	-	6,715,779
	-	-	-	-	-	-	-	1,082,191	-	1,082,191
	-	6,783,457	5,971,940	-	12,755,397	-	9,098,649	14,120,328	-	23,218,977
	-	13,884,646	41,485,778	-	55,370,424	-	7,696,470	5,549,408	-	13,245,878
	-	-	-	-	-	-	-	649,110	-	649,110
	43,334	25,981,525	49,536,151	-	75,561,010	230,992	20,282,054	24,398,889	-	44,911,935
	Security deposits with:									
	-	-	-	-	-	-	-	-	-	-
	100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
	2,500,000	-	-	-	2,500,000	2,500,000	-	-	-	2,500,000
	2,600,000	100,000	100,000	-	2,800,000	2,600,000	100,000	100,000	-	2,800,000
	18,664	18,665	18,667	-	55,996	18,664	18,665	18,667	-	55,996
	636,768	11,109,621	3,030,955	-	14,777,344	636,768	11,109,621	2,647,500	-	14,393,889
	-	-	-	322,259	322,259	-	-	-	59,299	59,299
	<b>3,298,766</b>	<b>37,209,811</b>	<b>52,685,773</b>	<b>322,259</b>	<b>93,516,609</b>	<b>3,486,424</b>	<b>31,510,340</b>	<b>27,165,056</b>	<b>59,299</b>	<b>62,221,119</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

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

	2024					2023					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
<b>Note</b>	----- Rupees -----					----- Rupees -----					
Remuneration payable to the Pension Fund Manager	7.1	1,113,332	178,111	222,498	-	1,513,941	678,554	253,939	229,100	-	1,161,593
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	406,891	180,619	127,494	-	715,004	327,153	190,472	128,342	-	645,967
Provision for Federal Excise Duty payable on Pension Fund Manager fee	7.3	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
		<b>3,131,430</b>	<b>1,405,605</b>	<b>994,716</b>	<b>-</b>	<b>5,531,751</b>	<b>2,616,914</b>	<b>1,491,286</b>	<b>1,002,166</b>	<b>-</b>	<b>5,110,366</b>

- 7.1** The Pension Fund Manager has charged its remuneration for the APIF - Equity Sub-Fund at the rate of 1.50% (June 30, 2023: 1.50%) per annum of the average daily net assets of the Sub-Fund, the Pension Fund Manager has charged its remuneration for APIF - Debt Sub-Fund at the average rate of 0.21% (June 30, 2023: 0.75% and 0.5% from July 1, 2022 to September 30, 2022 and from October 1, 2022 to June 30, 2023) per annum of the average daily net assets of the Sub-Fund and the Pension Fund Manager has charged its remuneration for APIF - Money Market Sub-Fund at the average rate of 0.13% (June 30, 2023: 0.5% and 0.3% from July 1, 2022 to September 30, 2022 and from October 1, 2022 to June 30, 2023) per annum of the average daily net assets of the Sub-Fund respectively, which is paid monthly in arrears.
- 7.2** During the year, an amount of Rs.1.442 (June 30, 2023: Rs. 1.067) million, Rs. 0.199 (June 30, 2023: Rs. 0.420) million and Rs. 0.192 (June 30, 2023: Rs. 0.358) million was charged on account of sales tax on remuneration of the Pension Fund Manager levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%) by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.
- 7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to Provincial Sales Tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Pension Fund Manager together with various other asset management companies challenging the levy of FED.

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

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

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

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

		2024					2023				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		----- Rupees -----					----- Rupees -----				
Trustee remuneration payable	8.1	86,069	82,621	129,013	-	297,703	56,022	62,894	94,566	-	213,482
Sindh Sales Tax payable on Trustee remuneration	8.2	11,199	10,751	16,774	-	38,724	7,289	8,186	12,293	-	27,768
		<u>97,268</u>	<u>93,372</u>	<u>145,787</u>	<u>-</u>	<u>336,427</u>	<u>63,311</u>	<u>71,080</u>	<u>106,859</u>	<u>-</u>	<u>241,250</u>

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

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

- 8.2 During the year, an amount of Rs. 0.114 (June 30, 2023: Rs. 0.090) million, Rs. 0.114 (June 30, 2023: Rs. 0.094) million and Rs. 0.178 (June 30, 2023: Rs. 0.131) million was charged on account of sales tax on remuneration of the Central Depository Company of Pakistan Limited - Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%) by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

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

	2024					2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	Rupees					Rupees				
Annual fee payable	295,793	293,758	460,593	-	1,050,144	218,963	230,625	318,846	-	768,434
	<b>295,793</b>	<b>293,758</b>	<b>460,593</b>	<b>-</b>	<b>1,050,144</b>	<b>218,963</b>	<b>230,625</b>	<b>318,846</b>	<b>-</b>	<b>768,434</b>

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

	2024					2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	Rupees					Rupees				
Charity payable	317,675	-	-	-	317,675	437,290	-	-	-	437,290
Withholding tax payable	-	-	-	5,068,095	5,068,095	-	-	-	4,267,186	4,267,186
Auditor's remuneration payable	138,846	138,846	138,846	-	416,538	117,000	117,000	117,000	-	351,000
Zakat payable	-	-	-	305,829	305,829	-	-	-	256,622	256,622
Shariah advisory fee	20,002	20,002	20,002	-	60,006	16,668	16,668	16,668	-	50,004
Other payables	59,555	-	129,237	563,859	752,651	59,555	-	129,237	416,460	605,252
	<b>536,078</b>	<b>158,848</b>	<b>288,085</b>	<b>5,937,783</b>	<b>6,920,794</b>	<b>630,513</b>	<b>133,668</b>	<b>262,905</b>	<b>4,940,268</b>	<b>5,967,354</b>

10.1 The Shariah Advisor of the Fund has certified an amount of Rs.1,626,515 (June 30, 2023: Rs. 1,748,523) against dividend income as Non-Shariah income which has accordingly, been marked to charity out of which Rs. 1,308,840 (June 30, 2023: Rs. 1,311,233) has been paid to charities approved by the Shariah Advisor and remaining amount of Rs. 317,675 (June 30, 2023: Rs. 437,290) will be paid in due course of time.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

	2024				2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>11 NUMBER OF UNITS IN ISSUE</b>	----- Number of units -----				----- Number of units -----			
Total units in issue at the beginning of the year	826,613	1,984,724	2,884,238	5,695,575	849,717	1,979,742	2,453,575	5,283,034
Add: Units issued during the year								
- Directly by participants	190,324	1,018,825	1,497,258	2,706,407	166,000	166,000	166,000	498,000
- Transfer from other Pension Fund	4,535	21,333	19,888	45,756	35,897	510,940	1,043,894	1,590,731
	194,859	1,040,158	1,517,146	2,752,163	201,897	676,940	1,209,894	2,088,731
Less: Units redeemed during the year								
- Directly by participants	(276,883)	(573,677)	(865,610)	(1,716,170)	(224,976)	(668,687)	(775,993)	(1,669,656)
- Transfer to other Pension Fund	(9,345)	(48,400)	(41,800)	(99,545)	(25)	(3,271)	(3,238)	(6,534)
	(286,228)	(622,077)	(907,410)	(1,815,715)	(225,001)	(671,958)	(779,231)	(1,676,190)
Total units in issue at the end of the year	<b>735,244</b>	<b>2,402,805</b>	<b>3,493,974</b>	<b>6,632,023</b>	<b>826,613</b>	<b>1,984,724</b>	<b>2,884,238</b>	<b>5,695,575</b>

	2024						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Directly by participants	190,324	190,497,741	1,018,825	359,813,068	1,497,258	562,905,774	1,113,216,583
Transfer from other Pension Funds	4,535	5,000,000	21,333	7,518,725	19,888	7,518,725	20,037,450
	<b>194,859</b>	<b>195,497,741</b>	<b>1,040,158</b>	<b>367,331,793</b>	<b>1,517,146</b>	<b>570,424,499</b>	<b>1,133,254,033</b>
	2023						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Directly by participants	166,000	110,541,500	166,000	52,204,800	166,000	55,893,000	218,639,300
Transfer from other Pension Funds	35,897	24,710,362	510,940	143,719,029	1,043,894	321,801,151	490,230,542
	<b>201,897</b>	<b>135,251,862</b>	<b>676,940</b>	<b>195,923,829</b>	<b>1,209,894</b>	<b>377,694,151</b>	<b>708,869,842</b>

### 13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

14 PROFIT EARNED	Note	2024				2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Profit on:									
- Bank balances	4.2	2,684,009	51,588,699	37,198,521	91,471,229	2,016,709	38,228,810	55,297,781	95,543,300
- Term deposit receipts		-	-	4,186,301	4,186,301	-	6,287,781	17,426,798	23,714,579
- Corporate Sukuk certificates		-	29,968,042	47,753,357	77,721,399	-	25,221,321	35,982,686	61,204,007
- Government of Pakistan - Ijara Sukuks		-	64,119,802	127,718,656	191,838,458	-	20,325,586	13,484,600	33,810,186
- Certificate of Musharakah		-	396,027	15,460,164	15,856,191	-	-	6,941,493	6,941,493
		<u>2,684,009</u>	<u>146,072,570</u>	<u>232,316,999</u>	<u>381,073,578</u>	<u>2,016,709</u>	<u>90,063,498</u>	<u>129,133,358</u>	<u>221,213,565</u>

15 CASH AND CASH EQUIVALENTS	Note	2024					2023				
		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				
Bank balances	4	4,580,144	342,547,807	329,624,575	118,897,042	795,649,568	14,714,899	233,963,678	231,423,309	18,785,331	498,887,217
Term deposit receipts	4	-	-	-	-	-	-	-	125,000,000	-	125,000,000
		<u>4,580,144</u>	<u>342,547,807</u>	<u>329,624,575</u>	<u>118,897,042</u>	<u>795,649,568</u>	<u>14,714,899</u>	<u>233,963,678</u>	<u>356,423,309</u>	<u>18,785,331</u>	<u>623,887,217</u>

16 AUDITOR'S REMUNERATION		2024				2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Annual audit fee		95,833	95,833	95,833	287,499	83,333	83,333	83,334	250,000
Half yearly review of condensed interim financial information		57,500	57,500	57,500	172,500	50,000	50,000	50,000	150,000
Fee for other certifications		10,000	10,000	10,000	30,000	-	-	-	-
Out of pocket expenses		27,600	27,600	27,600	82,800	24,000	24,000	24,000	72,000
		<u>190,933</u>	<u>190,933</u>	<u>190,933</u>	<u>572,799</u>	<u>157,333</u>	<u>157,333</u>	<u>157,334</u>	<u>472,000</u>
Sindh Sales Tax		15,275	15,275	15,275	45,825	12,587	12,587	12,587	37,761
Prior year adjustment		-	-	-	-	11,082	28,894	18,283	58,259
		<u>206,208</u>	<u>206,208</u>	<u>206,208</u>	<u>618,624</u>	<u>181,002</u>	<u>198,814</u>	<u>188,204</u>	<u>568,020</u>



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 17 TOTAL EXPENSE RATIO

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

	2024			2023		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Percentage			Percentage		
Total Expense Ratio (TER)	2.01%	0.51%	0.45%	2.08%	0.90%	0.63%
Government levy and SECP fee	0.27%	0.08%	0.07%	0.27%	0.13%	0.10%

The above ratio of Equity, Debt and Money Market Sub-Fund is within the limit of 4.5%, 2.5% and 2% respectively of each Sub -Fund.

### 18 TAXATION

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

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

### 19 EARNINGS PER UNIT

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

### 20 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

**20.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

**20.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

**20.4** Accounting and operational charges are charged by the Management Company subject to the maximum prescribed Total Expense Ratio.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	2024					2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
20.5 Transactions during the year:	----- Rupees -----					----- Rupees -----				
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>										
Remuneration to Pension Fund Manager	11,092,570	1,532,177	1,478,731	-	14,103,478	8,211,292	3,234,971	2,761,236	-	14,207,499
Sindh Sales Tax on remuneration of the Pension Fund Manager	1,442,034	199,183	192,235	-	1,833,452	1,067,468	420,546	358,961	-	1,846,975
Accounting and operational charges	-	-	-	-	-	183,440	71,504	96,247	-	351,191
<b>Central Depository Company of Pakistan Limited (Trustee)</b>										
Remuneration of the Trustee	879,900	874,385	1,371,100	-	3,125,385	690,098	726,711	1,004,353	-	2,421,162
Sindh Sales Tax on remuneration of the Trustee	114,387	113,670	178,243	-	406,300	89,713	94,472	130,566	-	314,751
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>										
Contribution	32,496,852	19,210,824	33,809,913	-	85,517,589	11,777,937	3,537,175	6,981,611	-	22,296,723
Contribution (Number of units)	27,890	55,224	90,679	-	173,793	17,782	11,729	21,783	-	51,294
Redemption	(23,733,883)	-	(23,733,883)	-	(47,467,766)	(8,005,928)	-	(2,152,579)	-	(10,158,507)
Redemptions (Number of units)	(35,425)	-	(44,047)	-	(79,472)	(11,810)	-	(6,914)	-	(18,724)
Re-allocation	(2,382,419)	9,524,777	(2,382,419)	-	4,759,939	11,426,913	(3,775,698)	(7,651,215)	-	-
Re-allocation (Number of units)	(2,331)	26,347	20,169	-	44,185	17,536	(13,003)	(24,365)	-	(19,832)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	2024					2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
20.6 Balances outstanding as at year end:	----- Rupees -----					----- Rupees -----				
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>										
Remuneration payable to the Pension Fund Manager	1,113,332	178,111	222,498	-	1,513,941	678,554	253,939	229,100	-	1,161,593
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	406,891	180,619	127,494	-	715,004	327,153	190,472	128,342	-	645,967
Provision for Federal Excise Duty payable on Pension Fund Manager fee	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
Investment at year end	212,058,360	63,533,180	68,192,800	-	343,784,340	110,541,060	52,205,340	55,893,860	-	218,640,260
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>										
Trustee remuneration payable	86,069	82,621	129,013	-	297,703	56,022	62,894	94,566	-	213,482
Sindh sales tax payable on Trustee remuneration	11,199	10,751	16,774	-	38,724	7,289	8,186	12,293	-	27,768
<b>Directors and their close family members and key management personnel of the Pension Fund Manager</b>										
Investment at year end	148,191,747	103,651,321	112,705,856	-	364,548,924	83,818,758	59,517,233	69,886,181	-	213,222,172
Units held (Number of units)	116,005	270,821	274,357	-	661,183	125,871	189,250	207,556	-	522,677

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 21 FINANCIAL INSTRUMENTS BY CATEGORY

2024											
Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	Total
	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through other comprehensive income	Sub Total	At amortised cost	At fair value through other comprehensive income	Sub Total	At amortised cost	
----- Rupees -----											
<b>Financial assets</b>											
Bank balances	4,580,144	-	4,580,144	342,547,807	-	342,547,807	329,624,575	-	329,624,575	118,897,042	795,649,568
Investments	-	901,025,683	901,025,683	-	508,957,530	508,957,530	-	1,003,760,850	1,003,760,850	-	2,413,744,063
Receivable against sale of investments	9,878,500	-	9,878,500	-	-	-	-	-	-	-	9,878,500
Receivable from Sub-Funds	32,041,921	-	32,041,921	36,800,234	-	36,800,234	55,022,089	-	55,022,089	-	123,864,244
Profit, deposits, and other receivables	2,661,998	-	2,661,998	26,100,190	-	26,100,190	49,654,818	-	49,654,818	322,259	78,739,265
	<b>49,162,563</b>	<b>901,025,683</b>	<b>950,188,246</b>	<b>405,448,231</b>	<b>508,957,530</b>	<b>914,405,761</b>	<b>434,301,482</b>	<b>1,003,760,850</b>	<b>1,438,062,332</b>	<b>119,219,301</b>	<b>3,421,875,640</b>

2024											
Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	Total
	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At amortised cost	
----- Rupees -----											
<b>Financial liabilities</b>											
Payable to Atlas Management Limited - Pension Fund Manager	-	1,113,332	1,113,332	-	178,111	178,111	-	222,498	222,498	-	1,513,941
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	86,069	86,069	-	82,621	82,621	-	129,013	129,013	-	297,703
Payable against redemption of units	-	7,518,413	7,518,413	-	3,942,793	3,942,793	-	3,864,700	3,864,700	-	15,325,906
Payable to Sub-Funds	-	-	-	-	-	-	-	-	-	113,281,518	113,281,518
Accrued expenses and other liabilities	-	536,078	536,078	-	158,848	158,848	-	288,085	288,085	563,859	1,546,870
	<b>-</b>	<b>9,253,892</b>	<b>9,253,892</b>	<b>-</b>	<b>4,362,373</b>	<b>4,362,373</b>	<b>-</b>	<b>4,504,296</b>	<b>4,504,296</b>	<b>113,845,377</b>	<b>131,965,938</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

2023

Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	Total
	At amortised cost	At fair value through profit or loss	Sub Total	At amortised cost	At fair value through other comprehensive income	Sub Total	At amortised cost	At fair value through other comprehensive income	Sub Total	At amortised cost	
----- Rupees -----											
<b>Financial assets</b>											
Bank balances	14,714,899	-	14,714,899	233,963,678	-	233,963,678	356,423,309	-	356,423,309	18,785,331	623,887,217
Investments	-	531,292,578	531,292,578	-	369,559,459	369,559,459	-	582,115,600	582,115,600	-	1,482,967,637
Receivable against sale of investments	368,554	-	368,554	-	-	-	-	-	-	-	368,554
Receivable from Sub-Funds	7,312,711	-	7,312,711	829,546	-	829,546	9,619,060	-	9,619,060	-	17,761,317
Profit, deposits, and other receivables	2,849,656	-	2,849,656	20,400,719	-	20,400,719	24,517,556	-	24,517,556	59,299	47,827,230
	<b>25,245,820</b>	<b>531,292,578</b>	<b>556,538,398</b>	<b>255,193,943</b>	<b>369,559,459</b>	<b>624,753,402</b>	<b>390,559,925</b>	<b>582,115,600</b>	<b>972,675,525</b>	<b>18,844,630</b>	<b>2,172,811,955</b>

2023

Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others	Total
	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At fair value through profit or loss	At amortised cost	Sub Total	At amortised cost	
----- Rupees -----											
<b>Financial liabilities</b>											
Payable to Atlas Management Limited - Pension Fund Manager	-	678,554	678,554	-	253,939	253,939	-	229,100	229,100	-	1,161,593
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	56,022	56,022	-	62,894	62,894	-	94,566	94,566	-	213,482
Payable against redemption of units	-	2,167,091	2,167,091	-	9,766,551	9,766,551	-	2,491,612	2,491,612	-	14,425,254
Payable against purchase of investments	-	1,026,100	1,026,100	-	-	-	-	-	-	-	1,026,100
Payable to Sub-Funds	-	-	-	-	-	-	-	-	-	13,904,362	13,904,362
Accrued expenses and other liabilities	-	630,513	630,513	-	133,668	133,668	-	262,905	262,905	416,460	1,443,546
	<b>-</b>	<b>4,558,280</b>	<b>4,558,280</b>	<b>-</b>	<b>10,217,052</b>	<b>10,217,052</b>	<b>-</b>	<b>3,078,183</b>	<b>3,078,183</b>	<b>14,320,822</b>	<b>32,174,337</b>

## 22 FINANCIAL RISK MANAGEMENT

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 22.1 Market risk

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

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

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

#### 22.1.1 Currency risk

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

#### 22.1.2 Yield / profit rate risk

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

	2024					2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>Financial assets</b>	----- Rupees -----					----- Rupees -----				
<b>Variable rate instruments</b>										
Bank balances	4,580,144	342,547,807	329,624,575	118,897,042	795,649,568	14,714,899	233,963,678	231,423,309	18,785,331	498,887,217
Term deposit receipts	-	-	-	-	-	-	-	125,000,000	-	125,000,000
Certificate of Musharakah	-	-	-	-	-	-	-	130,000,000	-	130,000,000
Corporate Sukuk certificates	-	145,028,755	197,000,000	-	342,028,755	-	203,528,250	335,000,000	-	538,528,250
Government of Pakistan Ijara Sukuks	-	247,861,100	625,737,850	-	873,598,950	-	125,577,709	92,088,100	-	217,665,809
	<b>4,580,144</b>	<b>735,437,662</b>	<b>1,152,362,425</b>	<b>118,897,042</b>	<b>2,011,277,273</b>	<b>14,714,899</b>	<b>563,069,637</b>	<b>913,511,409</b>	<b>18,785,331</b>	<b>1,510,081,276</b>
<b>Fixed rate instruments</b>										
Government of Pakistan Ijara Sukuks*	-	116,067,675	181,023,000	-	297,090,675	-	40,453,500	25,027,500	-	65,481,000
	<b>-</b>	<b>116,067,675</b>	<b>181,023,000</b>	<b>-</b>	<b>297,090,675</b>	<b>-</b>	<b>40,453,500</b>	<b>25,027,500</b>	<b>-</b>	<b>65,481,000</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

### a) Sensitivity analysis of variable rate instruments

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

	2024				2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Change in basis points								
Increase in 100 basis points	45,801	7,354,377	11,523,624	18,923,802	147,149	5,630,696	9,135,114	14,912,959
Decrease in 100 basis points	(45,801)	(7,354,377)	(11,523,624)	(18,923,802)	(147,149)	(5,630,696)	(9,135,114)	(14,912,959)

### b) Sensitivity analysis of fixed rate instruments

As at June 30, 2024, the Fund holds GoP Ijara Sukuks which are classified as financial assets 'at fair value through other comprehensive income' exposing the Fund to fair value profit rate risk. A reasonably possible change of 100 basis points in profit rates at the reporting date with all other variables held constant the impact on net income and net assets will be as follows:

	2024				2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Change in basis points								
Increase in 100 basis points	-	1,160,677	1,810,230	2,970,907	-	404,535	250,275	654,810
Decrease in 100 basis points	-	(1,160,677)	(1,810,230)	(2,970,907)	-	(404,535)	(250,275)	(654,810)

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

The Sub-Funds' profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

### Equity Sub Fund

Particulars	2024					Total	2024					Total
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk		Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	Percentage	Rupees				Percentage	Rupees					
<b>On-balance sheet financial instruments</b>												
<b>Financial assets</b>												
Bank balances	10.00% to 20.90%	4,580,144	-	-	-	4,580,144	13.5% to 19.75%	14,714,899	-	-	-	14,714,899
Investments		-	-	-	901,025,683	901,025,683		-	-	-	531,292,578	531,292,578
Receivable against sale of investments		-	-	-	9,878,500	9,878,500		-	-	-	368,554	368,554
Receivable from Sub-Funds		-	-	-	32,041,921	32,041,921		-	-	-	7,312,711	7,312,711
Profit, deposits, and other receivables		-	-	-	2,661,998	2,661,998		-	-	-	2,849,656	2,849,656
		4,580,144	-	-	945,608,102	950,188,246		14,714,899	-	-	541,823,499	556,538,398
<b>Financial liabilities</b>												
Payable to Atlas Manangement Limited - Pension Fund Manager		-	-	-	1,113,332	1,113,332		-	-	-	678,554	678,554
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	86,069	86,069		-	-	-	56,022	56,022
Payable against redemption of units		-	-	-	7,518,413	7,518,413		-	-	-	2,167,091	2,167,091
Payable against purchase of investments		-	-	-	-	-		-	-	-	1,026,100	1,026,100
Accrued expenses and other liabilities		-	-	-	536,078	536,078		-	-	-	630,513	630,513
		-	-	-	9,253,892	9,253,892		-	-	-	4,558,280	4,558,280
<b>On-balance sheet gap</b>		<b>4,580,144</b>	<b>-</b>	<b>-</b>	<b>936,354,210</b>	<b>940,934,354</b>		<b>14,714,899</b>	<b>-</b>	<b>-</b>	<b>537,265,219</b>	<b>551,980,118</b>
<b>Total profit rate sensitivity gap</b>		<b>4,580,144</b>	<b>-</b>	<b>-</b>	<b>936,354,210</b>	<b>940,934,354</b>		<b>14,714,899</b>	<b>-</b>	<b>-</b>	<b>537,265,219</b>	<b>551,980,118</b>
<b>Cumulative profit rate sensitivity gap</b>		<b>4,580,144</b>	<b>4,580,144</b>	<b>4,580,144</b>			<b>14,714,899</b>	<b>14,714,899</b>	<b>14,714,899</b>			



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### Debt Sub-Fund

Particulars	2024						2024					
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
	Percentage	Rupees					Percentage	Rupees				
<b>On-balance sheet financial instruments</b>												
<b>Financial assets</b>												
Bank balances	10.00% to 20.90%	342,547,807	-	-	-	342,547,807	16.00% to 19.75%	233,963,678	-	-	-	233,963,678
Investments	8.37% to 22.75%	-	90,000,000	418,957,530	-	508,957,530	8.37% to 24.55%	4,262,652	209,710,000	155,586,807	-	369,559,459
Receivable from Sub-Funds		-	-	-	36,800,234	36,800,234		-	-	-	829,546	829,546
Profit, deposits, and other receivables		-	-	-	26,100,190	26,100,190		-	-	-	20,400,719	20,400,719
		342,547,807	90,000,000	418,957,530	62,900,424	914,405,761		238,226,330	209,710,000	155,586,807	21,230,265	624,753,402
<b>Financial liabilities</b>												
Payable to Atlas Management Limited - Pension Fund Manager		-	-	-	178,111	178,111		-	-	-	253,939	253,939
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	82,621	82,621		-	-	-	62,894	62,894
Payable against redemption of units		-	-	-	3,942,793	3,942,793		-	-	-	9,766,551	9,766,551
Accrued expenses and other liabilities		-	-	-	158,848	158,848		-	-	-	133,668	133,668
		-	-	-	4,362,373	4,362,373		-	-	-	10,217,052	10,217,052
<b>On-balance sheet gap</b>		<b>342,547,807</b>	<b>90,000,000</b>	<b>418,957,530</b>	<b>58,538,051</b>	<b>910,043,388</b>		<b>238,226,330</b>	<b>209,710,000</b>	<b>155,586,807</b>	<b>11,013,213</b>	<b>614,536,350</b>
<b>Total profit rate sensitivity gap</b>		<b>342,547,807</b>	<b>90,000,000</b>	<b>418,957,530</b>	<b>58,538,051</b>	<b>910,043,388</b>		<b>238,226,330</b>	<b>209,710,000</b>	<b>155,586,807</b>	<b>11,013,213</b>	<b>614,536,350</b>
<b>Cumulative profit rate sensitivity gap</b>		<b>342,547,807</b>	<b>432,547,807</b>	<b>851,505,337</b>				<b>238,226,330</b>	<b>447,936,330</b>	<b>603,523,137</b>		

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### Money Market Sub-Fund

Particulars	2024					Total	2024					Total
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk		Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	
		Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
Percentage	Rupees				Percentage	Rupees						
<b>On-balance sheet financial instruments</b>												
<b>Financial assets</b>												
Bank balances	10.00% to 20.90%	329,624,575	-	-	-	329,624,575	13.5% to 19.75%	356,423,309	-	-	-	356,423,309
Investments	16.19% to 22.49%	397,100,000	522,536,550	84,124,300	-	1,003,760,850	17.84% to 23.30%	150,000,000	364,710,000	67,405,600	-	582,115,600
Receivable from Sub-Funds		-	-	-	55,022,089	55,022,089		-	-	-	9,619,060	9,619,060
Profit, deposits, and other receivables		-	-	-	49,654,818	49,654,818		-	-	-	24,517,556	24,517,556
		726,724,575	522,536,550	84,124,300	104,676,907	1,438,062,332		506,423,309	364,710,000	67,405,600	34,136,616	972,675,525
<b>Financial liabilities</b>												
Payable to Atlas Management Limited - Pension Fund Manager		-	-	-	222,498	222,498		-	-	-	229,100	229,100
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	129,013	129,013		-	-	-	94,566	94,566
Payable against redemption of units		-	-	-	3,864,700	3,864,700		-	-	-	2,491,612	2,491,612
Accrued expenses and other liabilities		-	-	-	288,085	288,085		-	-	-	262,905	262,905
		-	-	-	4,504,296	4,504,296		-	-	-	3,078,183	3,078,183
<b>On-balance sheet gap</b>		<b>726,724,575</b>	<b>522,536,550</b>	<b>84,124,300</b>	<b>100,172,611</b>	<b>1,433,558,036</b>		<b>506,423,309</b>	<b>364,710,000</b>	<b>67,405,600</b>	<b>31,058,433</b>	<b>969,597,342</b>
<b>Total profit rate sensitivity gap</b>		<b>726,724,575</b>	<b>522,536,550</b>	<b>84,124,300</b>	<b>100,172,611</b>	<b>1,433,558,036</b>		<b>506,423,309</b>	<b>364,710,000</b>	<b>67,405,600</b>	<b>31,058,433</b>	<b>969,597,342</b>
<b>Cumulative profit rate sensitivity gap</b>		<b>726,724,575</b>	<b>1,249,261,125</b>	<b>1,333,385,425</b>				<b>506,423,309</b>	<b>871,133,309</b>	<b>938,538,909</b>		

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 22.1.3 Price risk

#### Equity Sub-Fund

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

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

In case of 1% increase / decrease in KMI 30 index on June 30, 2024, with all other variables held constant, the total comprehensive loss of the Sub-Fund for the year would decrease / increase by Rs. 9.010 million (June 30, 2023: Rs. 5.313 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

The analysis is based on the assumption that KMI 30 index had increased / decreased by 1% with all other variables held constant and all the Sub-Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI 100 index, having regard to the historical volatility of the index. The composition of the Sub-Fund's investment portfolio and the correlation thereof to the KMI 30 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the effect on the Sub-Fund's net assets of future movements in the level of the KMI 30 index.

### 22.1.4 Credit risk

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 22.1.5 Exposure to credit risk

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

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

	2024		2023	
	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----		----- Rupees -----	
<b>Equity Sub-Fund</b>				
Bank balances	4,580,144	4,580,144	14,714,899	14,714,899
Investments	901,025,683	-	531,292,578	-
Receivable against sale of investments	9,878,500	9,878,500	368,554	368,554
Receivable from Sub-Funds	32,041,921	32,041,921	7,312,711	7,312,711
Profits, deposits, and other receivables	2,661,998	2,661,998	2,849,656	2,849,656
	<b>950,188,246</b>	<b>49,162,563</b>	<b>556,538,398</b>	<b>25,245,820</b>

Difference in the balance as per the Statement of Assets and Liabilities and maximum exposure is due to the fact that investments in listed equity securities of Rs 901.025 million (June 30, 2023: 531.293 million) are not exposed to credit risk.

	2024		2023	
	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----		----- Rupees -----	
<b>Debt Sub-Fund</b>				
Bank balances	342,547,807	342,547,807	233,963,678	233,963,678
Investments	508,957,530	145,028,755	369,559,459	203,528,250
Receivable from Sub-Funds	36,800,234	36,800,234	829,546	829,546
Profits, deposits, and other receivables	26,100,190	26,100,190	20,400,719	20,400,719
	<b>914,405,761</b>	<b>550,476,986</b>	<b>624,753,402</b>	<b>458,722,193</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Difference in the balance as per the Statement of Assets and Liabilities and maximum exposure is due to the fact that investments in Government securities of Rs 363.928 million (June 30, 2023: Rs. 166.031 million) are not exposed to credit risk.

	2024		2023	
	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk	Balance as per Statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----		----- Rupees -----	
<b>Money Market Sub-Fund</b>				
Bank balances	329,624,575	329,624,575	356,423,309	356,423,309
Investments	1,003,760,850	197,000,000	582,115,600	335,000,000
Receivable from Sub-Funds	55,022,089	55,022,089	9,619,060	9,619,060
Profits, deposits, and other receivables	49,654,818	49,654,818	24,517,556	24,517,556
	<b>1,438,062,332</b>	<b>631,301,482</b>	<b>972,675,525</b>	<b>725,559,925</b>

Difference in the balance as per the Statement of Assets and Liabilities and maximum exposure is due to the fact that investments in Government securities of Rs. 806.760 million (June 30, 2023: 117.11 million) are not exposed to credit risk.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets.

No financial assets were considered to be past due or impaired either at June 30, 2024 and June 30, 2023.

### 22.1.6 Credit quality of financial assets

The Fund held bank balances and Corporate Sukuk certificates as at June 30, 2024 having following credit ratings:

Financial assets by rating category	% of financial assets exposed to credit risk	
	2024	2023
<b>Equity Sub-Fund</b>		
<b>Bank balances</b>		
AAA	3.61%	0.25%
AA-	0.01%	0.00%
AA	0.01%	0.01%
A+	0.24%	2.38%
	<b>3.87%</b>	<b>2.64%</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

	% of financial assets exposed to credit risk	
	2024	2023
<b>Debt Sub-Fund</b>		
<b>Bank balances</b>		
AAA	7.52%	1.51%
AA+	0.00%	0.00%
AA-	0.26%	0.10%
AA	0.19%	0.22%
A+	34.10%	34.95%
<b>Corporate Sukuk certificates</b>		
AA+	1.73%	6.27%
AA	10.11%	25.16%
A+	0.29%	0.58%
	<b>54.20%</b>	<b>68.79%</b>
<b>Money Market Sub-Fund</b>		
<b>Bank balances</b>		
AAA	26.52%	3.41%
AA+	0.20%	0.15%
AA-	0.11%	0.12%
AA	0.02%	20.03%
A+	0.01%	0.02%
<b>Corporate Sukuk certificates</b>		
AA+	0.00%	2.05%
AA	12.46%	32.30%
	<b>39.32%</b>	<b>58.08%</b>

### 22.1.7 Concentration of credit risk

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

	2024		2023	
	Rupees	Percentage	Rupees	Percentage
<b>Equity Sub-Fund</b>				
Bank balances	4,580,144	9.32%	14,714,899	58.33%
Receivable against sale of investments	9,878,500	20.09%	368,554	1.46%
Receivable from Sub-Funds	32,041,921	65.17%	7,312,711	28.99%
Profit, deposits, and other receivables	2,661,998	5.42%	2,849,656	11.22%
	<b>49,162,563</b>	<b>100.00%</b>	<b>25,245,820</b>	<b>100.00%</b>
<b>Debt Sub-Fund</b>				
Bank balances	342,547,807	62.23%	233,963,678	51.00%
Investments	145,028,755	26.35%	203,528,250	44.37%
Receivable from Sub-Funds	36,800,234	6.68%	829,546	0.18%
Profit, deposits, and other receivables	26,100,190	4.74%	20,400,719	4.45%
	<b>550,476,986</b>	<b>100.00%</b>	<b>458,722,193</b>	<b>100.00%</b>
<b>Money Market Sub-Fund</b>				
Bank balances	329,624,575	52.21%	356,423,309	49.13%
Investments	197,000,000	31.21%	335,000,000	46.17%
Receivable from Sub-Funds	55,022,089	8.72%	9,619,060	1.33%
Profit, deposits, and other receivables	49,654,818	7.86%	24,517,556	3.37%
	<b>631,301,482</b>	<b>100.00%</b>	<b>725,559,925</b>	<b>100.00%</b>

### 22.1.8 Liquidity risk

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

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in short term instruments in order to maintain liquidity.

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

	2024							2023						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
<b>Equity Sub-Fund</b>	Rupees							Rupees						
<b>Financial assets</b>														
Bank balances	4,580,144	-	-	-	-	-	4,580,144	14,714,899	-	-	-	-	-	14,714,899
Investments	-	-	-	-	-	901,025,683	901,025,683	-	-	-	-	-	531,292,578	531,292,578
Receivable against sale of investments	9,878,500	-	-	-	-	-	9,878,500	368,554	-	-	-	-	-	368,554
Receivable from Sub-Funds	32,041,921	-	-	-	-	-	32,041,921	7,312,711	-	-	-	-	-	7,312,711
Profit, deposits, and other receivables	61,998	-	-	-	-	2,600,000	2,661,998	249,656	-	-	-	-	2,600,000	2,849,656
	<b>46,562,563</b>	-	-	-	-	<b>903,625,683</b>	<b>950,188,246</b>	<b>22,645,820</b>	-	-	-	-	<b>533,892,578</b>	<b>556,538,398</b>
<b>Financial liabilities</b>														
Payable to Atlas Management Limited - Pension Fund Manager	1,113,332	-	-	-	-	-	1,113,332	678,554	-	-	-	-	-	678,554
Payable to the Central Depository Company of Pakistan Limited - Trustee	86,069	-	-	-	-	-	86,069	56,022	-	-	-	-	-	56,022
Payable against redemption of units	7,518,413	-	-	-	-	-	7,518,413	2,167,091	-	-	-	-	-	2,167,091
Payable against purchase of investments	-	-	-	-	-	-	-	1,026,100	-	-	-	-	-	1,026,100
Accrued expenses and other liabilities	397,232	138,846	-	-	-	-	536,078	513,513	117,000	-	-	-	-	630,513
	<b>9,115,046</b>	<b>138,846</b>	-	-	-	-	<b>9,253,892</b>	<b>4,441,280</b>	<b>117,000</b>	-	-	-	-	<b>4,558,280</b>
<b>Net financial assets / (liabilities)</b>	<b>37,447,517</b>	<b>(138,846)</b>	-	-	-	<b>903,625,683</b>	<b>940,934,354</b>	<b>18,204,540</b>	<b>(117,000)</b>	-	-	-	<b>533,892,578</b>	<b>551,980,118</b>
<b>Debt Sub-Fund</b>														
<b>Financial assets</b>														
Bank balances	342,547,807	-	-	-	-	-	342,547,807	233,963,678	-	-	-	-	-	233,963,678
Investments	-	-	90,000,000	403,762,650	15,194,880	-	508,957,530	-	4,262,652	209,710,000	140,510,772	15,076,035	-	369,559,459
Receivable from Sub-Funds	36,800,234	-	-	-	-	-	36,800,234	829,546	-	-	-	-	-	829,546
Profit, deposits, and other receivables	26,000,190	-	-	-	-	100,000	26,100,190	20,300,719	-	-	-	-	100,000	20,400,719
	<b>405,348,231</b>	-	<b>90,000,000</b>	<b>403,762,650</b>	<b>15,194,880</b>	<b>100,000</b>	<b>914,405,761</b>	<b>255,093,943</b>	<b>4,262,652</b>	<b>209,710,000</b>	<b>140,510,772</b>	<b>15,076,035</b>	<b>100,000</b>	<b>624,753,402</b>
<b>Financial liabilities</b>														
Payable to Atlas Management Limited - Pension Fund Manager	178,111	-	-	-	-	-	178,111	253,939	-	-	-	-	-	253,939
Payable to the Central Depository Company of Pakistan Limited - Trustee	82,621	-	-	-	-	-	82,621	62,894	-	-	-	-	-	62,894
Payable against redemption of units	3,942,793	-	-	-	-	-	3,942,793	9,766,551	-	-	-	-	-	9,766,551
Accrued expenses and other liabilities	20,002	138,846	-	-	-	-	158,848	16,668	117,000	-	-	-	-	133,668
	<b>4,223,527</b>	<b>138,846</b>	-	-	-	-	<b>4,362,373</b>	<b>10,100,052</b>	<b>117,000</b>	-	-	-	-	<b>10,217,052</b>
<b>Net financial assets</b>	<b>401,124,704</b>	<b>(138,846)</b>	<b>90,000,000</b>	<b>403,762,650</b>	<b>15,194,880</b>	<b>100,000</b>	<b>910,043,388</b>	<b>244,993,891</b>	<b>4,145,652</b>	<b>209,710,000</b>	<b>140,510,772</b>	<b>15,076,035</b>	<b>100,000</b>	<b>614,536,350</b>



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

	2024						2023							
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
<b>Money Market Sub-Fund</b>	Rupees						Rupees							
<b>Financial assets</b>														
Bank balances	329,624,575	-	-	-	-	-	329,624,575	356,423,309	-	-	-	-	-	356,423,309
Investments	-	397,100,000	522,536,550	84,124,300	-	-	1,003,760,850	-	150,000,000	364,710,000	67,405,600	-	-	582,115,600
Receivable from Sub-Funds	55,022,089	-	-	-	-	-	55,022,089	9,619,060	-	-	-	-	-	9,619,060
Profit, deposits, and other receivables	49,554,818	-	-	-	-	100,000	49,654,818	24,417,556	-	-	-	-	100,000	24,517,556
	<b>434,201,482</b>	<b>397,100,000</b>	<b>522,536,550</b>	<b>84,124,300</b>	<b>-</b>	<b>100,000</b>	<b>1,438,062,332</b>	<b>390,459,925</b>	<b>150,000,000</b>	<b>364,710,000</b>	<b>67,405,600</b>	<b>-</b>	<b>100,000</b>	<b>972,675,525</b>
<b>Financial liabilities</b>														
Payable to Atlas Management Limited - Pension Fund Manager	222,498	-	-	-	-	-	222,498	229,100	-	-	-	-	-	229,100
Payable to the Central Depository Company of Pakistan Limited - Trustee	129,013	-	-	-	-	-	129,013	94,566	-	-	-	-	-	94,566
Payable against redemption of units	3,864,700	-	-	-	-	-	3,864,700	2,491,612	-	-	-	-	-	2,491,612
Accrued expenses and other liabilities	149,239	138,846	-	-	-	-	288,085	145,905	117,000	-	-	-	-	262,905
	<b>4,365,450</b>	<b>138,846</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,504,296</b>	<b>2,961,183</b>	<b>117,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,078,183</b>
<b>Net financial assets</b>	<b>429,836,032</b>	<b>396,961,154</b>	<b>522,536,550</b>	<b>84,124,300</b>	<b>-</b>	<b>100,000</b>	<b>1,433,558,036</b>	<b>387,498,742</b>	<b>149,883,000</b>	<b>364,710,000</b>	<b>67,405,600</b>	<b>-</b>	<b>100,000</b>	<b>969,597,342</b>

### 23 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

#### 23.1 Fair value hierarchy

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

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

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

	2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees			
<b>Equity Sub-Fund</b>								
<b>Financial assets at 'fair value through profit or loss'</b>								
Listed equity securities	901,025,683	-	-	901,025,683	531,292,578	-	-	531,292,578
<b>Debt Sub-Fund</b>								
<b>Financial assets at 'fair value through other comprehensive income'</b>								
Corporate Sukuk certificates	-	145,028,755	-	145,028,755	-	203,528,250	-	203,528,250
Government of Pakistan - Ijara Sukuks	-	363,928,775	-	363,928,775	-	166,031,209	-	166,031,209
	-	508,957,530	-	508,957,530	-	369,559,459	-	369,559,459
<b>Money Market Sub-Fund</b>								
<b>Financial assets 'at fair value through other comprehensive income'</b>								
Corporate Sukuk certificates	-	197,000,000	-	197,000,000	-	335,000,000	-	335,000,000
Certificate of Musharakah	-	-	-	-	-	130,000,000	-	130,000,000
Government of Pakistan - Ijara Sukuks	-	806,760,850	-	806,760,850	-	117,115,600	-	117,115,600
	-	1,003,760,850	-	1,003,760,850	-	582,115,600	-	582,115,600

During the year ended June 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

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

### 24 PARTICIPANTS' FUND RISK MANAGEMENT

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

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

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the participants of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

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

### 25 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

### 26 GENERAL

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

### 27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 19, 2024 by the Board of Directors of the Pension Fund Manager.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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# Atlas KPK Islamic Pension Fund

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## Corporate Information

### Trustee

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

### Shariah Advisor

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Dr. Mufti Hassan Usmani

### Auditors

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Shinewing Hameed Chaudhri & Co.  
Chartered Accountants

### Legal Advisers

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Bawaney & Partners

### Bankers

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Dubai Islamic Bank Pakistan Limited  
The Bank of Kyber



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## Fund Manager's Report

The objective of Atlas KPK Islamic Pension Fund (AKPKIPF) is to a secure source of retirement savings and regular income after retirement to the Employee(s) of KPK Government. The Contributions received from the Participants is allocated to AKPKIPF-Money Market Sub Fund in accordance with the KPK pension fund rules for the Participants. AKPKIPF investment strategy is based on the belief that fundamental economic and sector analysis drives long term outperformance and that active portfolio management can produce consistently superior results than those produced through passive management. Fundamental analysis is used to identify overall portfolio, sectors, yield curve and credit positioning to provide sustainable rates of return.

### **MONEY MARKET**

The Monetary Policy Committee of SBP has decreased policy rate by 150 bps to 20.50% with the objective of moderating demand to a sustainable pace and reduce external pressures. The Consumer Price Index (CPI) Inflation averaged at 23.41% during FY24 compared to 29.18% in FY23. The decrease in FY24 inflation was broad-based with food. The yields on secondary market instruments and cut off rates in government auctions started to decrease by the end of the year reflecting the cooling off commodity super cycle, and decrease in the rate of all time high inflation. Going forward, the impact of international commodity prices on domestic inflation will remain major determinant towards any change in monetary policy stance.

### **FUND OPERATIONS**

The Net Asset Values of AKPKIPF - Money Market Sub Fund increased by 19.71% to 110.80 as on June 30, 2024. The AKPKIPF - Money Market Sub Fund had 59.60% in Ijarah Sukuk, 11.32% in Sukuk, 25.51% in high yielding Islamic Bank Balances, 3.57% in others. The Net Assets of AKPKIPF stood at Rs. 35 Million as of June 30, 2024.

**Fawad Javaid**  
Head of Fixed Income

Karachi: September 19, 2024

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## REVIEW REPORT OF THE SHARIAH ADVISOR

### نحمده و نصلی علی رسولہ الکریم

As a Shariah Advisor of the Atlas KPK Islamic Pension Fund (AKPKIPF), I am issuing this report in accordance with clause 3.6 of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

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

For screening investment in equities, I have advised a criteria- based on the criteria established by direction of SECP as amended from time to time and as per approved Shariah Guidelines.

As part of my mandate as the Shariah Advisor to the Fund, The Shariah Review Report is as follows:

- (a) In my opinion, all transactions and relevant documentations and their procedures have been adopted in accordance with the Shariah principles and rules / regulations.
- (b) The matters have been carried out in accordance with Shariah principles, and Shariah opinions have been issued in accordance to the SECP from time to time.
- (c) In my opinion, all earnings obtained through Shariah-prohibited ways have been realized and marked to the charity duly approved by me, the Shariah Advisor of the Fund.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by the Fund for the year ended June 30, 2024 are in compliance with the Shariah principles.

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

Karachi: June 30, 2024

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

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## TRUSTEE REPORT TO THE PARTICIPANTS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas KPK Islamic Pension Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Karachi: September 24, 2024

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

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# INDEPENDENT AUDITORS' REPORT TO THE PARTICIPANTS

## To the Participants of Atlas KPK Islamic Pension Fund Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Atlas KPK Islamic Pension Fund (the Fund), which comprises the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unit holders' funds and statement of cash flows for the year ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

### Basis for Opinion

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

### Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

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

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



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

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

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

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

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

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

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

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### Report on Other Legal and Regulatory Requirements

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

- a) the financial statements prepared for the year ended June 30, 2024 have been properly drawn in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) the allocation and reallocation of units of the sub-funds for all the participants have been made in accordance with Voluntary Pension System Rules, 2005;
- c) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;
- d) the financial statements prepared are in agreement with the Fund's books and records; and
- e) we are able to obtain all the information and explanations in which, to the best of knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Osman Hameed Chaudhri**.

**Date:** September 25, 2024

**Karachi**

**UDIN:** AR2024101040JiGwLHoF

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

**Engagement Partner: Osman Hameed Chaudhri**

# STATEMENT OF ASSETS AND LIABILITIES

## AS AT JUNE 30, 2024

June 30, 2024					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>ASSETS</b>					
Bank balances - savings accounts	538,375	538,375	538,375	9,014,780	10,629,905
Investment	-	-	-	25,060,520	25,060,520
Accrued mark-up	8,263	8,263	8,263	1,158,618	1,183,407
Deposit / balance with Central Depository Company of Pakistan Limited	-	-	-	100,000	100,000
<b>Total assets</b>	<b>546,638</b>	<b>546,638</b>	<b>546,638</b>	<b>35,333,918</b>	<b>36,973,832</b>
<b>LIABILITIES</b>					
Payable to Atlas Asset Management Limited - Pension Fund Manager	64	64	64	103,138	103,330
Payable to Central Depository Company of Pakistan Limited - Trustee	485	485	485	4,789	6,244
Payable to Securities and Exchange Commission of Pakistan	115	115	115	7,138	7,483
Transaction charges payable	-	-	-	367	367
Accrued expenses	841	841	841	57,814	60,337
<b>Total liabilities</b>	<b>1,505</b>	<b>1,505</b>	<b>1,505</b>	<b>173,246</b>	<b>177,761</b>
<b>NET ASSETS</b>	<b>545,133</b>	<b>545,133</b>	<b>545,133</b>	<b>35,160,672</b>	<b>36,796,071</b>
<b>PARTICIPANTS' SUB-FUND</b>	<b>545,133</b>	<b>545,133</b>	<b>545,133</b>	<b>35,160,672</b>	<b>36,796,071</b>
<b>CONTINGENCIES AND COMMITMENTS</b>					
<b>NUMBER OF UNITS IN ISSUE</b>	----- Number of units -----				
	5,000	5,000	5,000	317,321	332,321
<b>NET ASSETS VALUE PER UNIT</b>	----- Rupees -----				
	109.03	109.03	109.03	110.80	110.72

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

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# INCOME STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

For the period from December 13, 2023 to June 30, 2024					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>INCOME</b>	----- Rupees -----				
Mark-up income	47,175	47,175	47,175	3,604,542	3,746,067
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	57	57	57	3,569	3,740
Sindh sales tax on remuneration of the management company	8	8	8	464	488
Remuneration of Central Depository Company of Pakistan Limited - Trustee	429	429	429	26,770	28,057
Sindh sales tax on remuneration of the trustee	56	56	56	3,480	3,648
Annual fee of Securities and Exchange Commission of Pakistan	115	115	115	7,138	7,483
Takaful charges	-	-	-	27,090	27,090
Legal and professional charges	-	-	-	50,760	50,760
Auditors' remuneration	841	841	841	52,459	54,982
Printing and postage charges	-	-	-	482	482
Brokerage and settlement charges	-	-	-	4,407	4,407
Bank charges and others	536	536	536	8,238	9,846
	<b>2,042</b>	<b>2,042</b>	<b>2,042</b>	<b>184,857</b>	<b>190,983</b>
<b>Net income before taxation</b>	<b>45,133</b>	<b>45,133</b>	<b>45,133</b>	<b>3,419,685</b>	<b>3,555,084</b>
Taxation	-	-	-	-	-
<b>Net income after taxation</b>	<b>45,133</b>	<b>45,133</b>	<b>45,133</b>	<b>3,419,685</b>	<b>3,555,084</b>
	----- Rupee -----				
<b>Earning per unit</b>	<b>9.03</b>	<b>9.03</b>	<b>9.03</b>	<b>10.78</b>	

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE YEAR ENDED JUNE 30, 2024

For the period from December 13, 2023 to June 30, 2024				
Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----				
<b>Net income for the period</b>	45,133	45,133	3,419,685	3,555,084
Unrealised loss on re-measurement of investments classified as 'financial assets -at fair value through other comprehensive income	-	-	(79,619)	(79,619)
<b>Total comprehensive income for the period</b>	<b>45,133</b>	<b>45,133</b>	<b>3,340,066</b>	<b>3,475,465</b>

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

## STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND FOR THE YEAR ENDED JUNE 30, 2024

		For the period from December 13, 2023 to June 30, 2024				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		----- Rupees -----				
<b>Net assets at beginning of the period</b>		-	-	-	-	-
Issuance of units	12	500,000	500,000	500,000	31,820,606	33,320,606
<b>Total comprehensive income for the period ended June 30, 2024</b>						
Net Income for the period		45,133	45,133	45,133	3,419,685	3,555,084
Other comprehensive loss		-	-	-	(79,619)	(79,619)
		45,133	45,133	45,133	3,340,066	3,475,465
<b>Net assets at the end of the period</b>		<b>545,133</b>	<b>545,133</b>	<b>545,133</b>	<b>35,160,672</b>	<b>36,796,071</b>

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# CASH FLOW STATEMENT

## FOR THE YEAR ENDED JUNE 30, 2024

For the period from December 13, 2023 to June 30, 2024

	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net profit for the period before taxation	45,133	45,133	45,133	3,419,685	3,555,084
<b>Working capital changes</b>					
<b>Increase in current assets</b>					
Accrued mark-up	(8,263)	(8,263)	(8,263)	(1,158,618)	(1,183,407)
Deposit / balance with Central Depository Company of Pakistan Limited	-	-	-	(100,000)	(100,000)
<b>Increase in current liabilities</b>					
Accrued expenses	841	841	841	57,814	60,337
Payable to Atlas Asset Management Limited Pension Fund Manager	64	64	64	103,138	103,330
Payable to Central Depository Company of Pakistan Limited - Trustee	485	485	485	4,789	6,244
Transaction charges payable	-	-	-	367	367
Payable to Securities and Exchange Commission of Pakistan	115	115	115	7,138	7,483
<b>Net cash generated from operating activities</b>	<b>38,375</b>	<b>38,375</b>	<b>38,375</b>	<b>2,334,313</b>	<b>2,449,438</b>
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>					
Investment made	-	-	-	(33,291,509)	(33,291,509)
Investment redeemed	-	-	-	8,151,370	8,151,370
<b>Net cash used in investing activity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25,140,139)</b>	<b>(25,140,139)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>					
Proceeds from issuance of units	500,000	500,000	500,000	31,820,606	33,320,606
<b>Net increase in cash and cash equivalents</b>	<b>538,375</b>	<b>538,375</b>	<b>538,375</b>	<b>9,014,780</b>	<b>10,629,905</b>
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>538,375</b>	<b>538,375</b>	<b>538,375</b>	<b>9,014,780</b>	<b>10,629,905</b>

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 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, Shahra-e-Firdousi, Clifton, Karachi.
- 1.3 The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pension savings as per their desired asset allocations. The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the Commission subject to such relaxations as may be granted in relation to specific sub-fund (s). However, for the initial three years from opening of Individual Pension Account (IPA) the contribution of Employees will be invested in Money Market Sub-Fund only.
- 1.4 Title to the assets of the 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 has assigned an asset manager rating of “AM2+” as of 22nd December, 2023 to the Company. The rating reflects that the Company meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.
- 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.

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

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



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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

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

- International Financial Reporting Standards (IFRS) 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 IFRS, the provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984, the VPS rules and requirements of the Trust Deed have been followed.

### 2.2 Basis of measurement

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

### 2.3 Functional and presentation currency

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

### 2.4 Critical accounting estimates and judgements

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

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

### 2.5 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following new amendment to approved accounting standard is not effective for the financial year beginning on July 1, 2023 and has not been early adopted by the Fund:

Amendments to IAS 1, 'Presentation of Financial Statements' is applicable on accounting periods beginning on or after January 1, 2024. Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of this amendments, the requirement for a right to be unconditional has been removed and instead, the amendments requires that a right to defer settlement must have substance and exist at the end of the reporting period. This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. At October 31, 2022, after reconsidering certain aspects of the amendments, the IASB reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

There are a number of other standards, amendments and interpretations to the published standards that are not yet effective and are also not relevant to the Fund and, therefore, have not been presented here.

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting polices applied in the preparation of these financial statements are set out as below.

### 3.1 Financial assets

#### 3.1.1 Initial recognition and measurement

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

#### 3.1.2 Classification and subsequent measurement

##### Equity instruments

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

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

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

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### Debt Instruments

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

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

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

The AKPKIPF - MMSF primarily invest in debt securities and these investments are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and mark-up on the principal amount outstanding. Hence, the management has classified the debt securities invested through AKPKIPF-MMSF at 'fair value through other comprehensive income' (FVTOCI).

### Business model assessment

The Fund's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as: the objectives for the portfolio; how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel; the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed etc.

### Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

As a second step of its classification process the Fund assesses the contractual terms of financial assets to identify whether they passes the SPPI criteria.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

### 3.1.3 Impairment of financial assets

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, October 24, 2012 have been followed.

### 3.1.4 Regular way contracts

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

### 3.1.5 Derecognition

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

## 3.2 Financial liabilities

### 3.2.1 Classification and subsequent measurement

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

### 3.2.2 Derecognition

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

## 3.3 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

## 3.4 Provisions

Provisions are recognized when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

## 3.5 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

## 3.6 Revenue recognition

- Income on corporate sukuk certificates, government securities and term deposits receipts is recognized on a time proportion basis using the effective yield method.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

- Profit on savings account with banks and term deposit receipts are recognized on accrual basis.
- Gains / (losses) on sale of investments are recorded in the Income Statement on the date on which the transaction takes place.
- Unrealized appreciation / (diminution) arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which these arise.
- Dividend income is recognized when the right to receive the dividend is established. i.e. on the date of commencement of book closure of the investee company institution declaring the dividend.

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

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

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

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

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

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

### 3.8 Expenses

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

### 3.9 Net asset value (NAV) per unit

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 3.10 Earnings per unit

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

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

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

Name of investee company / Particulars	Profit payment / principal redemption	Carrying Cost	Profit rate	Maturity date	No. of Certificates				As at June 30, 2024			
					As at December 13, 2024	Purchased during the year	Sold / matured during the period	As at June 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	
					----- Number of certificates -----				----- Rupees -----			
<b>Corporate Sukuk Certificates</b>												
K-Electric Limited - Short term Sukuk - XXVI (face value of Rs. 1,000,000 per certificate)	At maturity	2,000,000	21.06%	06-Mar-2025	-	2	-	2	2,000,000	2,000,000	-	
K-Electric Limited - Short term Sukuk - XXIV (face value of Rs. 1,000,000 per certificate)	At maturity	2,000,000	21.86%	30-Sep-2024	-	2	-	2	2,000,000	2,000,000	-	
K-Electric Limited - Short term Sukuk - XXIV (face value of Rs. 1,000,000 per certificate)	At maturity	4,000,000	21.74%	28-Jun-2024	-	4	4	-	-	-	-	
					-	8	4	4	4,000,000	4,000,000	-	
<b>Govt of Pakistan Ijarah Sukuk</b>												
Variable Rate of Return	Semi-annually	4,199,905	21.24%	07-Aug-2024	-	1	-	1	4,199,905	4,202,520	2,615	
Fixed Rate of Return	Semi-annually	10,170,000	22.49%	09-Oct-2024	-	1	-	1	10,170,000	10,066,000	(104,000)	
Variable Rate of Return	Semi-annually	4,954,000	21.12%	04-Dec-2026	-	1	-	1	4,954,000	4,991,000	37,000	
GoP Ijarah Sukuk (Zero rated)	At maturity	1,816,234	0.00%	22-Jan-2025	-	1	-	1	1,816,234	1,801,000	(15,234)	
Fixed Rate of Return	Semi-annually	4,151,370	21.25%	17-Apr-2024	-	1	1	-	1,816,234	1,801,000	-	
					-	5	1	4	21,140,139	21,060,520	(79,619)	
					-	13	5	8	25,140,139	25,060,520	(79,619)	

June 30, 2024

Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
----- Rupees -----				
8,263	8,263	8,263	72,144	96,933
-	-	-	941,525	941,525
-	-	-	144,949	144,949
<b>8,263</b>	<b>8,263</b>	<b>8,263</b>	<b>1,158,618</b>	<b>1,183,407</b>

### 6 ACCRUED MARK-UP

Mark-up on:

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

		June 30, 2024				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		----- Rupees -----				
Pension fund manger fee payable	7.1	57	57	57	565	736
Sindh sales tax payable on pension fund manager fee	7.2	7	7	7	73	94
Deposit and documentation charges-paid by pension fund manager on-behalf of the fund		-	-	-	102,500	102,500
		<b>64</b>	<b>64</b>	<b>64</b>	<b>103,138</b>	<b>103,330</b>

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

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

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

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

A relaxation for fee of 0.15% of net asset instead of 0.3 million have been obtained from Trustee due to first year of incorporation.

9 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% of the daily net assets of the fund.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

		June 30, 2024				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		----- Rupees -----				
<b>10 ACCRUED EXPENSES</b>						
	Auditor's remuneration	841	841	841	52,459	54,982
	Takaful charges payable	-	-	-	5,355	5,355
		<b>841</b>	<b>841</b>	<b>841</b>	<b>57,814</b>	<b>60,337</b>

### 11 CONTINGENCIES AND COMMITMENTS

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

		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	
<b>12 CONTRIBUTION TABLE</b>										
	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
		<b>5,000</b>	<b>500,000</b>	<b>5,000</b>	<b>500,000</b>	<b>5,000</b>	<b>500,000</b>	<b>317,321</b>	<b>31,820,606</b>	<b>33,320,606</b>

12.1 All units were issued during the period from 13-Dec-2023 to 30-Jun-2024 and no units were redeemed.

		June 30, 2024				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		----- Rupees -----				
<b>13 MARK-UP INCOME</b>						
	Mark-up on:					
	- Saving accounts	47,175	47,175	47,175	691,141	832,666
	- Government of Pakistan - Ijarah Sukuks	-	-	-	2,332,461	2,332,461
	- Sukuk certificates	-	-	-	580,940	580,940
		<b>47,175</b>	<b>47,175</b>	<b>47,175</b>	<b>3,604,542</b>	<b>3,746,067</b>



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

	June 30, 2024			
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund
<b>Maximum Total Expense Ratio :</b>				
Including 0.25% takaful charges	2.00%	1.25%	1.00%	1.00%
Excluding takaful charges	1.75%	1.00%	0.75%	0.75%
<b>Actual Total Expense Ratio:</b>				
Excluding takaful charges and government - taxes and levies	0.60%	0.60%	0.60%	0.74%
Including takaful charges and excluding - government taxes and levies	0.60%	0.60%	0.60%	0.88%
including takaful charges as well as - government taxes and levies	0.68%	0.68%	0.68%	0.96%

In order to maintain the expense ratio within the limits prescribed in offering documents and agreement with Government of Khyber Pakhtunkhwa, certain expenses including auditors remuneration are borne by the Pension Fund manager. Further, all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund have been borne by Pension Fund Manager

	Note	June 30, 2024				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
<b>15 AUDITORS' REMUNERATION</b>		----- Rupees -----				
Audit fee (note 14)	15.1	779	779	779	48,573	50,910
Sindh sales tax		62	62	62	3,886	4,072
		<b>841</b>	<b>841</b>	<b>841</b>	<b>52,459</b>	<b>54,982</b>

15.1 Audit fee for the period ended June 30, 2024 is Rs.150,000 excluding Sindh Sales Tax from which Rs.50,910 has been charged to Fund whereas Rs.99,090 will be borne by the Management Company to comply with the requirements of Total Expense Ratio (TER).

	For the Year Ended June 30, 2024			
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund
<b>16 EARNINGS PER UNIT</b>				
Net income after taxation - Rupees	45,133	45,133	45,133	3,419,685
Weighted average number of units - number of units	5,000	5,000	5,000	317,321
Earnings per unit - Rupee	<b>9.03</b>	<b>9.03</b>	<b>9.03</b>	<b>10.78</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	June 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
<b>a) Transactions during the period</b>					
<b>Atlas Asset Management Limited - Pension Fund Manager</b>					
Remuneration	57	57	57	3,569	3,740
Sindh sales tax on remuneration	8	8	8	464	488
Contribution					
- amount	500,000	500,000	500,000	30,000,000	31,500,000
- number of units	5,000	5,000	5,000	300,000	315,000
Deposit paid by pension fund manager on behalf of the fund	-	-	-	102,500	102,500
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration	429	429	429	26,770	28,057
Sindh sales tax on remuneration	56	56	56	3,480	3,648

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

		June 30, 2024				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		----- Rupees -----				
<b>17.6 Balances as at period end</b>						
	<b>Atlas Asset Management Limited - Pension Fund Manager</b>					
	Remuneration payable	57	57	57	565	737
	Sindh sales tax on remuneration payable	7	7	7	73	94
	Deposit paid by pension fund manager on behalf of the fund	-	-	-	102,500	102,500
	Investment					
	- amount at period end	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
	<b>Central Depository Company of Pakistan Limited - Trustee</b>					
	Remuneration payable	429	429	429	4,238	5,525
	Sindh sales tax on remuneration payable	56	56	56	551	719
	Deposit / balance	-	-	-	100,000	100,000
		----- Rupees -----				
		June 30, 2024				
		Amortized Cost	At fair value through other comprehensive income		Total	
		----- Rupees -----				
<b>18 FINANCIAL INSTRUMENTS BY CATEGORY</b>						
	<b>Equity Sub-Fund</b>					
	<b>Financial Assets</b>					
	Bank balances		538,375	-	538,375	
	Investments		-	-	-	
	Accrued mark-up		8,263	-	8,263	
			<b>546,638</b>	<b>-</b>	<b>546,638</b>	
	<b>Equity Index Sub-Fund</b>					
	<b>Financial Assets</b>					
	Bank balances		538,375	-	538,375	
	Investments		-	-	-	
	Accrued mark-up		8,263	-	8,263	
			<b>546,638</b>	<b>-</b>	<b>546,638</b>	

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

	June 30, 2024		
	Amortized Cost	At fair value through other comprehensive income	Total
	----- Rupees -----		
<b>Debt Sub-Fund</b>			
<b>Financial Assets</b>			
Bank balances	538,375	-	538,375
Investments	-	-	-
Accrued mark-up	8,263	-	8,263
	<b>546,638</b>	<b>-</b>	<b>546,638</b>
<b>Money Market Sub-Fund</b>			
<b>Financial Assets</b>			
Bank balances	9,014,780	-	9,014,780
Investments	-	25,060,520	25,060,520
Accrued mark-up	1,158,618	-	1,158,618
	<b>10,173,398</b>	<b>25,060,520</b>	<b>35,233,918</b>

### 19 FINANCIAL RISK MANAGEMENT

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

#### 19.1 Market risk

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

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

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

##### 19.1.1 Yield / profit rate risk

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	June 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
<b>Financial assets</b>					
<b>Variable rate instruments</b>					
Bank balances	538,375	538,375	538,375	9,014,780	<b>10,629,905</b>
Corporate sukuk certificates	-	-	-	4,000,000	<b>4,000,000</b>
Government of Pakistan - Ijarah sukuks	-	-	-	9,193,520	<b>9,193,520</b>
	<b>538,375</b>	<b>538,375</b>	<b>538,375</b>	<b>22,208,300</b>	<b>23,823,425</b>
<b>Fixed rate instruments</b>					
Government of Pakistan - Ijarah sukuks	-	-	-	11,867,000	<b>11,867,000</b>
	-	-	-	11,867,000	<b>11,867,000</b>

### 19.1.2 Currency risk

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

### Sensitivity analysis of variable rate instruments

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

	June 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
<b>Change in basis points</b>					
Increase in 100 basis points	5,384	5,384	5,384	222,083	<b>238,235</b>
Decrease in 100 basis points	(5,384)	(5,384)	(5,384)	(222,083)	<b>(238,235)</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### Sensitivity analysis of fixed rate instruments

As at June 30, 2024, the Fund holds GoP Ijarah sukuks which are classified as financial assets 'at fair value through other comprehensive income' exposing the Fund to fair value profit rate risk. A reasonably possible change of 100 basis points in profit rates at the reporting date with all other variables held constant the impact on net income and net assets will be as follows:

	June 30, 2024				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				
<b>Change in basis points</b>					
Increase in 100 basis points	-	-	-	118,670	<b>118,670</b>
Decrease in 100 basis points	-	-	-	(118,670)	<b>(118,670)</b>

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

### 19.1.3 Price risk

#### Equity Sub-Fund

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

The Fund does not have any exposure to equity price risk because there is no investments yet in equity securities.

### 19.2 Credit risk

**19.2.1** Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk mainly arises from deposits with banks, credit exposure arising as a result of dividends receivable on equity securities, receivable against sale of investments and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery market clearing system. The risk of default is considered minimal due to inherent systematic measures taken therein. Debt

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

securities held by the Fund mainly consist of government securities that represent the interest of Government of Pakistan and therefore not exposed to credit risk. The remaining debts securities are with reputable counter parties and therefore credit risk is minimal.

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

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

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

	<b>June 30, 2024</b>	
	<b>Balance as per statement of assets and liabilities</b>	<b>Maximum exposure to credit risk</b>
	----- Rupees -----	
<b>Atlas KPK Islamic Pension Fund - ESF / EISF / DSF</b>		
Bank balances	538,375	538,375
Investments	-	-
Accrued Mark-up	8,263	8,263
	<u>546,638</u>	<u>546,638</u>

	<b>June 30, 2024</b>	
	<b>Balance as per statement of assets and liabilities</b>	<b>Maximum exposure to credit risk</b>
	----- Rupees -----	
<b>Atlas KPK Islamic Pension Fund - MMSF</b>		
Bank balances	9,014,780	9,014,780
Investments	25,060,520	4,000,000
Accrued Mark-up	1,158,618	1,158,618
	<u>35,233,918</u>	<u>14,173,398</u>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

Difference in the balance as per the "Statement of Assets and Liabilities" and maximum exposure is due to the fact that investments in Government Securities of Rs 21.06 million are not exposed to credit risk.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets.

No financial assets were considered to be past due or impaired either at June 30, 2024.

### 19.2.2 Credit quality of financial assets

The Fund held bank balances and Corporate Sukuks as at June 30, 2024 having following credit ratings:

		June 30, 2024	
		Rating (Long Term)	% of bank balances/ investments exposed to credit risk
		----- Rupees -----	
<b>Atlas KPK Islamic Pension Fund - ESF / EISF / DSF</b>			
Dubai Islamic Bank Pakistan Limited			
		AA/A-1+	5%
<b>Atlas KPK Islamic Pension Fund - MMSF</b>			
Dubai Islamic Bank Pakistan Limited			
Bank of Khyber Limited			
Corporate sukuk certificates - K-electric limited			
		AA/A-1+	24%
		A+	1%
		AA+	11%
		<u>41%</u>	

Remaining 59% represents 21.06 million invested in Govt of Pakistan - Ijarah Sukuks which do not bear any credit risk

### 19.2.3 Concentration of credit risk

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



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### Atlas KPK Islamic Pension Fund - ESF / EISF / DSF

Bank balances  
Investments  
Accrued mark-up

June 30, 2024	
Rupees	Percentage
538,375	98%
-	0%
8,263	2%
<b>546,638</b>	<b>100%</b>

### Atlas KPK Islamic Pension Fund - MMSF

Bank balances  
Investments  
Accrued mark-up

June 30, 2024	
Rupees	Percentage
9,014,780	26%
25,060,520	71%
1,158,618	3%
<b>35,233,918</b>	<b>100%</b>

### 19.3 Liquidity risk

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

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in short term instruments in order to maintain liquidity.

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

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

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

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# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### Atlas KPK Islamic Pension Fund - ESF / EISF / DSF

#### Financial Assets

All the financial assets of these sub-funds are maturing within the period of one year

#### Financial Liabilities

All the financial liabilities of these sub-funds are maturing within the period of one year

### Atlas KPK Islamic Pension Fund - MMSF

#### Financial Assets

All the financial assets of the sub-funds are maturing within the period of one year except investments in Corporate Sukuk Certificates and Govt of Pakistan (GoP) Ijarah Sukuks which are maturing between the period from 07-Aug-24 to 04-Dec-26.

#### Financial Liabilities

All the financial liabilities of these sub-funds are maturing within the period of one year

### 19.4 Fair value of financial instruments

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

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

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

#### Fair value hierarchy

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

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

### 20 GENERAL

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

### 21 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on September 19, 2024.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

## شرعی مشیر کی جائزہ رپورٹ نحمدہ و نصلی علیٰ رسولہ الکریم

بطور شرعی مشیر، اٹلس کے پی کے اسلامک پنشن فنڈ (AKPKIPF) کے لیے میں یہ رپورٹ فنڈ کے ٹرسٹ ڈیڈ کی شق 3.6 کے مطابق جاری کر رہا ہوں۔ اس رپورٹ کا مقصد فنڈ کی سرگرمیوں کے شرعی مطابقت پر رائے کا اظہار کرنا ہے۔

یہ اٹلس ایسٹ پیمنٹ لمیٹڈ (AAML) کی ذمہ داری ہے جو کہ فنڈ کی مینجمنٹ کمپنی ہے، کہ وہ داخلی کنٹرول کا ایک نظام قائم اور برقرار رکھے تاکہ شرعی ہدایات کی تعمیل کو یقینی بنایا جاسکے۔ بطور شرعی مشیر، میری ذمہ داری ہے کہ میں مینجمنٹ کی جانب سے پیش کردہ بیانات کا جائزہ لے کر رائے کا اظہار کروں جہاں تک اس تعمیل کی معروضی تصدیق کی جاسکے۔

شیرز میں سرمایہ کاری کے لیے میں نے ایک معیار پر مبنی شرعی رہنمائی دی ہے جو کہ SECP کی ہدایات کی روشنی میں وقتاً فوقتاً ترمیم شدہ ہے اور منظور شدہ شرعی اصولوں کے مطابق ہے۔ بطور شرعی مشیر میری ذمہ داریوں کے تحت شرعی جائزہ رپورٹ درج ذیل ہے:

- میری رائے میں تمام معاملات اور متعلقہ دستاویزات اور ان کے طریقہ کار شرعی اصولوں اور قواعد و ضوابط کے مطابق اختیار کیے گئے ہیں۔
- معاملات شرعی اصولوں کے مطابق انجام دیے گئے ہیں اور SECP کی جانب سے وقتاً فوقتاً جاری کردہ شرعی آراء کی روشنی میں فیصلے کیے گئے ہیں۔
- میری رائے میں شرعی طور پر ممنوعہ ذرائع سے حاصل ہونے والی تمام آمدنی کو وصول کر کے میری منظوری سے تصدیق شدہ خیراتی اirdا کے لیے مختص کر دیا گیا ہے۔

مندرجہ بالا دائرہ کار کی روشنی میں میں تصدیق کرتا ہوں کہ 30 جون 2024 کو ختم ہونے والے سال کے لیے فنڈ کی جانب سے کی جانے والی تمام سرمایہ کاری اور اسکیم کے تمام احکام شرعی اصولوں کے مطابق ہیں۔

AKPKIPF نے کچھ ایسی کمپنیوں میں سرمایہ کاری کی ہے جہاں حاصل شدہ آمدنی کا ایک حصہ غیر شرعی مطابقتی ذرائع (جیسے سود کی آمدنی) سے حاصل ہوا ہے۔ ایسے معاملات میں، پنشن فنڈ مینجمنٹ نے میری مشاورت سے فنڈ کی آمدنی کے حرام حصے کا تعین کیا اور اسے خیرات کے لیے مختص کر دیا تاکہ مجموعی آمدنی کو پاک کیا جاسکے۔

کراچی: 30 جون 2024  
ڈاکٹر مفتی محمد واصی فصیح بٹ  
شرعی مشیر

## شرعیہ ایڈوائزر کی رپورٹ کا جائزہ

اٹلس پینشن اسلامک فنڈ (اے پی آئی ایف) کے شرعی مشیر کی حیثیت سے، میں یہ رپورٹ فنڈ کے ٹرسٹ ڈیڈ کی شق ۱۲۔۳ (iv) کے مطابق جاری کر رہا ہوں۔ رپورٹ کا دائرہ کار فنڈ کی سرگرمیوں کی شرعی تعمیل پر رائے کا اظہار کرنا ہے۔

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

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

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

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

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

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

کراچی ۳۰ جون ۲۰۲۲

ڈاکٹر مفتی محمد وصی بٹ

شرعیہ ایڈوائزر

## آڈیٹرز

بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی نے اپنے اجلاس منعقدہ ۱۰ ستمبر ۲۰۲۳ء میں میسرز اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس، کراچی کو اختتام سال ۳۰ جون ۲۰۲۳ء کیلئے اٹلس پنشن فنڈ، اٹلس پنشن اسلامک فنڈ کو بطور آڈیٹرز دوبارہ تقرری کیلئے تجویز کیا۔ اوسٹرشائون ونگ حمید چودھری، کراچی کو اٹلس کے پی کے اسلامک پنشن فنڈ کیلئے بطور اہل آڈیٹرز مالیاتی سال ۳۰ جون ۲۰۲۵ء کے لیے دوبارہ تقرری کیا۔ بورڈ نے دوبارہ تقرریوں اور نئی تقرریوں کی منظوری دی۔

## توثیق

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

از طرف اور منجانب بورڈ

فراہیم علی خان  
ڈائریکٹر

کراچی: ۱۹ ستمبر، ۲۰۲۳ء

محمد عبدالصمد  
چیف ایگزیکٹو آفیسر

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

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۱۳
۲	جناب ایم عیدالصدق	چیف ایگزیکٹو آفیسر	۴۳
۳	جناب خالد محمود (ایگزیکٹو مینجمنٹ)	چیف انویسٹمنٹ آفیسر رکن آئی سی	۴۷
۴	جناب ایم عمر خان (ایگزیکٹو مینجمنٹ)	ہیڈ آف پورٹ فولیو مینجمنٹ۔ رکن آئی سی	۴۶
۵	جناب فواد جاوید (ایگزیکٹو مینجمنٹ)	ہیڈ آف فلکسڈ انکم۔ رکن آئی سی	۴۹
۶	جناب فاران الحق (ایگزیکٹو مینجمنٹ)	ہیڈ آف اکیویٹیز۔ سیکریٹری آئی سی	۴۲

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

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

تازہ ترین درجہ بندی:

اثاثہ جات نیچر کی درجہ بندی

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

(۲۰۲۲ء: اے ایم ۲+ (اے ایم ٹو پلس)) تاریخ ۲۲ دسمبر ۲۰۲۳ء کو یہ درجہ بندی کمپنی کی تجربہ کار ٹیم، منظم سرمایہ کاری نظام اور ہم آہنگ معیاری نظام اور طریقہ کار کی عکاسی کرتی ہے۔

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

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

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

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

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



☆ ڈائریکٹرز کی موجودہ کل تعداد ۷ درج ذیل ہیں۔

مرد: ۶  
عورت: ۱

☆ بورڈ کی موجودہ تشکیل مندرجہ ذیل ہیں۔

آزاد ڈائریکٹر: ۲\*  
غیر ایگزیکٹو ڈائریکٹرز: ۴  
ایگزیکٹو ڈائریکٹرز: ۱  
خواتین ڈائریکٹر: ۱ (\*آزاد ڈائریکٹر)

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

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

بورڈ کے ڈائریکٹران کی جانب سے ٹوشیق نامہ  
بورڈ آف ڈائریکٹرز تصدیق کرتا ہے کہ:

- ☆ (اے پی ایف)، (اے پی آئی ایف)، اور (اے کے پی کے آئی پی ایف) کی مالیاتی تفصیلات، جسے ان فنڈز کے پینشن فنڈ مینجیر کی جانب سے تیار کیا گیا ہے، جو شفاف طریقے سے پیش کرتی ہے اپنے حالات و واقعات، کارگزاری نتائج، جامع آمدنی برائے سال، نقد گوشوارے، اور شرکاء کے ذیلی فنڈ میں نقل و حرکت۔
- ☆ اے پی ایف، اے پی آئی ایف اور اے کے پی کے آئی پی ایف کے تمام فنڈز کے اکاؤنٹس کو مناسب طریقہ سے تیار کیا گیا ہے۔
- ☆ گوشواروں کی تیاری میں حساب داری کے اصولوں کو تسلسل کے ساتھ لاگو کیا جا رہا ہے اور گوشواروں کی تیاری میں احتیاط اور فہم فراست کا استعمال کیا جا رہا ہے۔
- ☆ گوشواروں کی تیاری میں وہ بین الاقوامی معیارات جو پاکستان میں لاگو ہوتے ہیں، کو مدنظر رکھا گیا ہے اگر انہیں انحراف ہوا ہے تو اسے مناسب طریقے سے ظاہر کر دیا گیا ہے۔
- ☆ اندرونی نظم و ضبط کا نظام مؤثر نگرانی میں مستحکم بنیادوں پر نافذ ہے۔
- ☆ فنڈز کے مستقل بنیادوں پر جاری رہنے پر کوئی شبہ نہیں ہے۔

### کارپوریٹ نظم و ضبط:

کمپنی کارپوریٹ نظم و ضبط کے معیارات، ضابطہ اخلاق اور بہترین کاروباری طریقوں پر سختی سے عمل کرنے پر یقین رکھتی ہے۔ اور یہ سب اٹلس گروپ کی کاروباری تہذیب کا ایک جزو لاینفک ہے۔ کمپنی کا ضابطہ اخلاق بورڈ کے ممبران، ملازمین اور کمپنی پر مختلف حلقوں، آپس کے معاملات اور معاشرے کی فلاح و بہبود کے سلسلے میں عائد کردہ فرائض اور ذمہ داریوں کو صراحت کے ساتھ بیان کرتا ہے۔ یہ ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

### مینجمنٹ کمپنی اور کمیٹی کے بورڈ آف ڈائریکٹران

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

اٹلس کے پی کے اسلاک پینشن فنڈ (اے کے پی کے آئی پی ایف)

اے کے پی کے آئی پی ایف - منی مارکیٹ سب فنڈ	تفصیلات
۱۳ دسمبر ۲۰۲۳ سے ۳۰ جون ۲۰۲۴ تک کی مدت تک	
۳۵.۱۶	مجموعی اثاثے - ملین روپے
۱۰.۷۸	آمدنی فی یونٹ - روپے
۱۹.۷۱	ریٹرن (فیصد)
۳۱.۸۲	یونٹس کا اجراء - ملین روپے
-	یونٹس کی واپسی - ملین روپے
نوٹ ۱۲	شرکاء کا تقسیم جدول - مالیاتی تفصیلات میں ظاہر کردہ

فنڈ کے وقف نامہ کے مطابق، ذیلی فنڈز کے ذریعے ہونیوالی آمدنی کو فنڈز میں محفوظ رکھا جائے گا۔

اٹلس پینشن فنڈ - گولڈز بلی فنڈ کی منسوخی

مینجمنٹ کمپنی نے یونٹ ہولڈرز کی رضامندی سے، اے کے پی ایف گولڈز بلی فنڈ میں ان کی سرمایہ کاری کو دوسرے ذیلی فنڈز میں منتقل کر دیا ہے۔ نتیجتاً ایس ای سی پی نے ذیلی فنڈ کی منسوخی کیلئے اپنی رضامندی دے دی۔ ۵۴،۰۴۷ روپے ٹیکس واپسی کلیم ہیں اور فیڈرل ایکسائز ڈیوٹی اور سندھ ورکرز ویلفیئر فنڈ کی مد میں ۰.۲۱ ملین روپے ہیں جسکی بہت زیادہ محتاط پیش بندی کی گئی ہے۔ ایک بار یہ مسائل حل ہو جائیں تو انہیں سرمایہ میں اور شرکاء میں مساوی طور پر ڈسٹریبیوٹ اور ضرورت پڑنے پر ایس ای سی پی سے پیشگی منظوری کے ساتھ مختص کیا جائے گا۔

چیئرمین کا جائزہ:

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

اٹلس پینشن اسلامک فنڈ (اے پی آئی ایف)

اے پی آئی ایف - منی مارکیٹ سب فنڈ		اے پی آئی ایف - ڈیبٹ سب فنڈ		اے پی آئی ایف - ایکویٹی سب فنڈ		تفصیلات
۲۰۲۳ء	۲۰۲۲ء	۲۰۲۳ء	۲۰۲۲ء	۲۰۲۳ء	۲۰۲۲ء	
۹۷۱.۱۴	۱,۴۳۵.۳۲	۶۲۲.۱۷	۹۱۹.۶۲	۵۵۰.۴۵	۹۳۹.۲۵	مجموعی اثاثے - ملین روپے
۴۳.۰۳	۶۵.۰۱	۴۲.۷۸	۵۹.۲۴	*(۶.۷۰)	۶۳۶.۱۴	آمدنی فی یونٹ - روپے
۱۶.۴۹	۲۲.۰۰	۱۵.۱۷	۲۱.۷۰	(۱.۲۹)	۹۱.۸۴	ریٹرن (فیصد)
۳۷۷.۶۹	۵۷۰.۴۲	۱۹۵.۹۲	۳۶۷.۳۳	۱۳۵.۲۵	۱۹۵.۵۰	یونٹس کا اجراء - ملین روپے
۲۳۹.۲۹	۳۳۵.۸۳	۱۹۴.۴۵	۲۱۶.۲۳	۱۵۲.۴۸	۲۷۴.۴۲	یونٹس کی واپسی - ملین روپے
نوٹ ۱۲	نوٹ ۱۲	نوٹ ۱۲	نوٹ ۱۲	نوٹ ۱۲	نوٹ ۱۲	شرکاء کا تقسیم جدول - مالیاتی تفصیلات میں ظاہر کردہ

خسارے کی وجہ سے کے ایس ای ۱۱۰۰ انڈیکس میں کمی تھی، جو ۳۰ جون ۲۰۲۲ کو ۸۳۰.۵۴۰، ۲۱، ۵۴۰، ۰۰ پوائنٹس پر تھا اور ۳۰ جون ۲۰۲۳ کو ۴۱، ۴۵۳، ۰۰ پوائنٹس پر تھا، جس سے سال کے دوران ۲۱ فیصد کمی ظاہر کرتا ہے۔

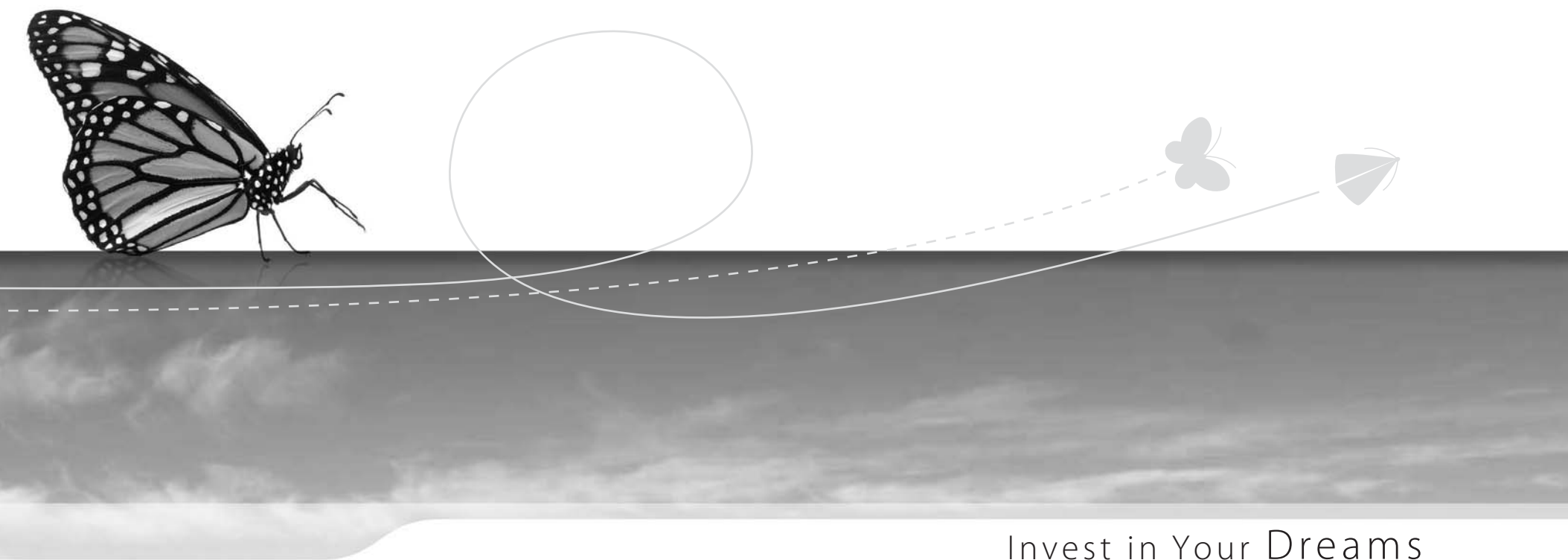
## ڈائریکٹرز رپورٹ

اٹلس ایسیٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز، پینشن فنڈ مینجر برائے اٹلس پینشن فنڈ (اے پی ایف)، اٹلس پینشن اسلامک فنڈ (اے پی آئی ایف) اور اٹلس کے پی کے اسلامک پینشن فنڈ (اے کے پی کے آئی پی ایف) کو اے پی ایف اور اے کے پی کے آئی پی ایف کی سالانہ رپورٹس بشمول آڈٹ شدہ مالیاتی تفصیلات اور آڈیٹرز رپورٹ برائے اختتام سال ۲۰۲۳ء پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

### فنڈ کا حجم اور افعال

فنڈ کے حجم، آمدنی نی یونٹ (ای پی ایس)، اور اے پی ایف اور اے کے پی کے آئی پی ایف کے یونٹس کے اجراء اور واپسی کا خلاصہ برائے اختتام سال ۲۰۲۳ء اور ۲۰۲۲ء بمقابلہ اختتام سال ۲۰۲۳ء درج ذیل ہے۔

اے پی ایف - منی مارکیٹ سب فنڈ		اے پی ایف - ڈیبٹ سب فنڈ		اے پی ایف - ایکویٹی سب فنڈ		تفصیلات
۲۰۲۳ء	۲۰۲۲ء	۲۰۲۳ء	۲۰۲۲ء	۲۰۲۳ء	۲۰۲۲ء	
۹۳۱.۹۰	۱,۱۵۷.۹۶	۵۱۲.۷۸	۶۸۳.۱۵	۵۵۲.۴۱	۹۴۴.۵۶	مجموعی اثاثے - ملین روپے
۵۱.۳۲	۸۵.۱۷	۶۴.۷۱	۷۸.۹۴	*(۰.۸۳)	۵۸۳.۹۱	آمدنی / (خسارہ) نی یونٹ - روپے
۱۷.۶۵	۲۳.۰۱	۱۵.۹۲	۲۳.۰۱	(۰.۱۵)	۹۷.۵۱	ریٹرن - فیصد
۳۳۸.۸۱	۳۷۸.۵۹	۷۲.۱۶	۲۳۵.۲۴	۸۰.۴۶	۹۱.۰۹	یونٹس کا اجراء - ملین روپے
۱۸۳.۶۲	۳۵۶.۹۲	۱۱۶.۸۴	۱۶۴.۶۸	۹۶.۸۱	۲۰۷.۵۹	یونٹس کی واپسی - ملین روپے
نوٹ ۱۴	نوٹ ۱۴	نوٹ ۱۴	نوٹ ۱۴	نوٹ ۱۴	نوٹ ۱۴	شرکاء کا تقسیم جدول - مالیاتی تفصیلات میں ظاہر کردہ



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