



Atlas Pension Fund

Atlas Pension Islamic Fund

Atlas KPK Islamic Pension Fund

HALF YERARLY REPORT

31 DECEMBER 2024

(UN-AUDITED)



Managed By

Atlas Asset Management

Rated AM2++ by PACRA
(as of November 30, 2024)



Vision

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

Mission

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

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Atlas Pension Fund

Organisation

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

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

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

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

Human Resource & Remuneration Committee

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

Investment Committee

Chairman Members	Mr. Muhammad Abdul Samad Mr. Ali H. Shirazi Mr. Khalid Mahmood Mr. Muhammad Umar Khan Mr. Hassaan Ahmed *
Secretary	Mr. Faizan Ur Rehman Sharif *

* with effect from 13 January 2025

Management Committee

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

Risk Management Committee

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

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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Email: info@atlasfunds.com.pk
Website: www.atlasfunds.com.pk

Half Yearly Report 2024-25

CHAIRMAN'S REVIEWS

It is my pleasure to present you the un-audited Financial Statements of Atlas Pension Fund (APF), Atlas Pension Islamic Fund (APIF) and Atlas KPK Islamic Pension Fund (AKPKIPF) for first half ended December 31, 2024 of FY 2024-25.

THE ECONOMY

Pakistan's economy has demonstrated encouraging developments during first half of FY 2024-25, indicating an optimistic outlook for the ongoing fiscal year. Macroeconomic fundamentals have strengthened, marked by a further deceleration in CPI inflation through stable food prices along with base effect, current account surplus supported by increased exports and remittances, and an accommodative monetary policy stance. As per State Bank of Pakistan MPC surveys, these developments have strengthened the business Industry and services confidence.

Inflation has continued its downward trajectory with average inflation rate for 1HFY 2024-25 recorded at 7.3%, a significant reduction from 28.8% in the corresponding period last year. Inflation for Dec'24 stood at 4.1%, marking the lowest CPI reading in over 6.5 years primarily due to the base effect of last year's elevated inflation. State Bank of Pakistan continued with its monetary easing policy and reduced the policy rate by an additional 200bps in Dec'24 to 13.0% mainly influenced by declining inflation. This marked the fifth consecutive rate cut in the ongoing monetary easing cycle bringing cumulative reduction to 900bps from its peak of 22.0% in Jun'24.

On the external front, current account posted a highest cumulative half-yearly surplus of USD 1.2 billion primarily driven by higher remittances and controlled trade deficit. In 1HFY 2024-25 exports improved to USD 16.6 billion, showing 11.0% YoY improvement and imports levels moderated in 1HFY 2024-25 to USD 27.8 billion, keeping the trade deficit at USD 11.2 billion. Remittances have increased impressively during 1HFY 2024-25, by 33.0% YoY to USD 17.8 billion. The stronger inflows will promote currency stability and help in restricting current account deficit. Pakistan's total liquid foreign exchange reserves were recorded at USD 16.4 billion on December 27, 2024, with State Bank of Pakistan's reserves at USD 11.7 billion.

Large Scale Manufacturing (LSM) recorded a 3.8% YoY decrease in Nov-2024 and a negative YoY growth was observed in four of the last six months. Cumulatively in 5MFY 2024-25 LSM index posted negative growth of 1.3% YoY. The FBR reported provisional tax collections of PKR 5,623 billion against the target of PKR 6,009 billion from July to December, which represents a 26% increase compared to PKR 4,466 billion from the previous year. The budgeted markup expense for FY 2024-25 is PKR 9,125 billion, however the government's borrowing costs are expected to ease as the policy rate has decreased by 900 bps in the 1HFY 2024-25. Pakistan's external debt predominantly comprises of concessional bilateral and multilateral creditors. For FY 2024-25, the government has to fulfill its obligations of USD 26 billion, with expectations to secure rollovers and refinancing of USD 16-17 billion, leaving a net repayment of only USD 5.5 billion for the remaining half.

The Executive Board of the International Monetary Fund (IMF) approved the USD 7.0 billion Extended Fund Facility (EFF) for Pakistan in the month of September. The re-entry into an extended IMF program will ensure the continuation of prudent macroeconomic policies that will pave the way for growth later. Pakistan Stock Exchange (PSX) had a transformative year in 2024, with the PSX 100 Index rising by 46.8% in 1HFY 2024-25, reaching an all-time high of 115,127 points. This growth reflects not only market resilience but also increasing confidence in Pakistan's economic stability.

Atlas Pension Fund

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 51.88% from Rs. 1,084.32 as on June 30, 2024 to Rs. 1,646.87 as on December 31, 2024. APF Equity Sub Fund's exposure in equity stood at 97.01%, Bank Balance at 1.16% and others at 1.82%. APF Equity Sub Fund's exposure in equity mainly comprised of Commercial Banks, Oil & Gas Exploration, Cement and Fertilizer sectors. The Net Asset Values of APF Debt Sub Fund and APF Money Market Sub Fund increased by 11.04% (21.89% on annualized basis) and 9.52% (18.89% on annualized basis) during the period under review, respectively. The APF Debt Sub Fund had exposure of 50.65% in Treasury Bills, 34.49% in Pakistan Investment Bonds, 6.86% in Ijarah Sukuk, 3.92% in Term Finance Certificates, 1.34% in Bank Balances, 6.87% in Sukuks and 2.74% in others. The APF Money Market Sub Fund had 89.84% in Treasury Bills, 0.1% in Bank Balances, 8.10% in Sukuks and 1.96% in others. The Net Assets of APF stood at Rs. 3.49 billion as of December 31, 2024.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF Equity Sub Fund increased by 51.62% from Rs. 1,277.46 as on June 30, 2024 to Rs. 1,936.85 as on December 31, 2024. APIF Equity Sub Fund exposure in equity stood at 87.82%, Bank Balances at 0.80% and others at 0.78%. APIF Equity Sub Fund exposure mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Oil & Gas Marketing sectors. The Net Asset Values of APIF Debt Sub Fund and APIF Money Market Sub Fund increased by 9.36% (18.57% on annualized basis) and 8.99% (17.84% on annualized basis) during the period under review, respectively. The APIF Debt Sub Fund had 43.04% in Ijarah Sukuks, 20.95% in Sukuk, 31.40% exposure in Islamic Bank Balances and 4.60% in others. The APIF Money Market Sub Fund had 45.74% in Ijarah Sukuks, 13.69% in Sukuk, 13.46% in Placement with Banks and DFI's, 23.88% exposure in Islamic Bank Balances and 3.23% in others. The Net Assets of APIF stood at Rs. 4.06 billion as of December 31, 2024.

FUND OPERATIONS - ATLAS KPK ISLAMIC PENSION FUND (AKPKIPF)

The Net Asset Values of AKPKIPF Money Market Sub Fund increased by 9.47% (18.78% on annualized basis) from June 30, 2024. AKPKIPF Money Market Sub Fund had 60.07% in Ijarah Sukuks, 14.04% in Sukuk, 21.10% exposure in Islamic Bank Balances and 4.79% in others. The Net Assets of AKPKIPF stood at Rs. 42 Million as of December 31, 2024.

RATINGS

• ASSET MANAGER RATING

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded asset manager rating for Atlas Asset Management Limited (AAML) to "AM2++" (AM Two Plus Plus). 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.

Half Yearly Report 2024-25

FUTURE OUTLOOK

The IMF projects Pakistan's GDP growth will recover to approximately 3.0% in FY25 supported by normalized economic activity post IMF program and improving macroeconomic indicators. As per IMF projections for FY25 average CPI will be 9.5%, supported by tight fiscal and monetary policies, favorable base effects, and easing global commodity prices. Despite prudent policies and reforms, fiscal challenges persist such as low tax base and high development spending which are key to support growth. The current account deficit (CAD) is projected to remain contained at 0.9% of GDP, while the IMF's Extended Fund Facility (EFF) will help build foreign exchange reserves and meet financing needs. To sustain progress, the government must focus on averting fiscal slippages, expanding the tax base, and promoting exports and import substitution. While the SBP's initiatives have laid a foundation for recovery, sustained growth will require strong reforms, consistent policies, and inclusive development.

خیاباں خیاباں اِرم دیکھتے ہیں
(We look forward to growth, growth and growth)

ACKNOWLEDGEMENT

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

Karachi: 25 February 2025

Iftikhar H. Shirazi
Chairman

Atlas Pension Fund

Corporate Information

Trustee

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

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

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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 six months period ended December 31, 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: February 28, 2025

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Atlas Pension Fund

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Pension Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub-funds, condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year ended December 31, 2024 (here-in-after referred to as the 'condensed interim financial statements'). The Pension Fund Manager (Atlas Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Junaid Mesia**

Place: Karachi

Dated: 27 February 2025

UDIN: RR202410611CIZKba63L

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)						June 30, 2024 (Audited)					
		Equity	Debt	Money Market	Gold			Equity	Debt	Money Market	Gold		
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund -	Others	Total	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund -	Others	Total
Note		(Rupees)						(Rupees)					
ASSETS													
Bank balances	4	18,114,833	10,168,024	1,268,468	402,923	277,463	30,231,711	21,016,429	109,365,912	110,410,366	370,780	71,825,488	312,988,975
Investments	5	1,511,023,197	726,978,610	1,208,925,781	-	-	3,446,927,588	955,516,690	572,838,312	996,967,200	-	-	2,525,322,202
Receivable against issuance of units		10,465,841	5,449,322	12,680,049	-	-	28,595,212	-	-	-	-	-	-
Receivable from Sub-Funds		-	-	-	-	246,326,933	246,326,933	28,074,434	12,591,938	52,873,822	-	-	93,540,194
Receivable against sale of investments		11,831,607	-	-	-	-	11,831,607	65,491,572	-	-	-	-	65,491,572
Dividend and mark-up receivable	6	2,695,567	14,060,455	11,238,755	-	-	27,994,777	30,693	5,609,188	43,059	-	-	5,682,940
Advances, deposits and other receivables		3,418,477	1,225,210	230,192	61,418	30,568,525	35,503,822	3,400,106	830,535	217,662	61,418	223,173	4,732,894
Total assets		1,557,549,522	757,881,621	1,234,343,245	464,341	277,172,921	3,827,411,650	1,073,529,924	701,235,885	1,160,512,109	432,198	72,048,661	3,007,758,777
LIABILITIES													
Payable to Atlas Asset Management Limited - Pension Fund Manager	7	4,561,729	1,583,636	1,219,330	238,537	-	7,603,232	3,142,320	1,427,337	1,007,545	238,537	-	5,815,739
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	167,263	83,505	134,192	-	-	384,960	110,508	64,272	116,160	-	-	290,940
Payable to the Securities and Exchange Commission of Pakistan	9	224,328	146,211	241,360	-	-	611,899	310,516	209,714	396,906	-	-	917,136
Payable against redemption of units		2,999,528	-	29,096,959	-	219,603,959	251,700,446	124,523,851	16,136,667	612,711	-	-	141,273,229
Payable against purchase of investments		12,776,800	-	-	-	-	12,776,800	-	-	-	-	-	-
Payable to participants		-	-	-	221,597	-	221,597	-	-	-	189,454	-	189,454
Payable to Sub-Funds		-	-	-	-	49,959,351	49,959,351	-	-	-	-	70,708,072	70,708,072
Accrued expenses and other liabilities	10	2,488,009	259,026	447,005	4,207	7,609,611	10,807,858	882,749	245,027	422,542	4,207	1,340,589	2,895,114
Total liabilities		23,217,657	2,072,378	31,138,846	464,341	277,172,921	334,066,143	128,969,944	18,083,017	2,555,864	432,198	72,048,661	222,089,684
NET ASSETS		1,534,331,865	755,809,243	1,203,204,399	-	-	3,493,345,507	944,559,980	683,152,868	1,157,956,245	-	-	2,785,669,093
PARTICIPANTS' SUB-FUNDS (as per statement attached)		1,534,331,865	755,809,243	1,203,204,399	-	-	3,493,345,507	944,559,980	683,152,868	1,157,956,245	-	-	2,785,669,093
CONTINGENCIES AND COMMITMENTS													
11		(Number of units)						(Number of units)					
Number of units in issue	12	931,665	1,332,272	2,281,316	-			871,108	1,337,093	2,404,563	-		
		(Rupees)						(Rupees)					
Net assets value per unit		1,646.87	567.31	527.42	-			1,084.32	510.92	481.57	-		

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Pension Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half year ended December 31, 2024							Half year ended December 31, 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)				
INCOME											
Mark-up income	13	1,920,537	61,570,492	106,574,844	32,142	170,098,015	1,216,067	50,749,554	99,898,353	14,781	151,878,755
Dividend income		39,889,944	-	-	-	39,889,944	34,675,265	-	-	-	34,675,265
Gain on sale of investments classified as 'fair value through profit or loss' - net		57,930,518	-	-	-	57,930,518	35,390,006	-	-	-	35,390,006
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.8	425,138,545	-	-	-	425,138,545	239,755,950	-	-	-	239,755,950
		483,069,063	-	-	-	483,069,063	275,145,956	-	-	-	275,145,956
Gain on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net		-	1,777,000	2,036,716	-	3,813,716	-	2,272,921	4,127,067	-	6,399,988
Total income		524,879,544	63,347,492	108,611,560	32,142	696,870,738	311,037,288	53,022,475	104,025,420	14,781	468,099,964
EXPENSES											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1	10,936,002	1,278,679	1,983,799	-	14,198,480	4,981,978	412,555	495,420	-	5,889,953
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	1,640,400	191,802	297,570	-	2,129,772	647,657	53,632	64,405	-	765,694
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	652,572	425,934	703,294	-	1,781,800	410,400	311,188	593,155	-	1,314,743
Sindh Sales Tax on remuneration of the Trustee	8.2	97,886	63,890	105,494	-	267,270	53,352	40,454	77,110	-	170,916
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	224,328	146,211	241,360	-	611,899	132,853	100,659	191,839	-	425,351
Auditors' remuneration		113,802	113,802	113,802	-	341,406	103,668	103,668	103,668	-	311,004
Legal and professional charges		89,420	16,920	16,920	-	123,260	16,920	7,445	7,445	-	31,810
Brokerage and settlement charges		1,127,423	143,015	151,003	-	1,421,441	645,895	196,305	196,305	-	1,038,505
Printing charges		23,958	17,440	29,104	-	70,502	16,291	14,503	26,955	-	57,749
Amortisation of expenses		-	16,295	-	-	16,295	-	-	-	-	-
Bank charges		1,947	2,864	1,860	-	6,671	2,134	6,264	13,368	-	21,766
Total expenses		14,907,738	2,416,852	3,644,206	-	20,968,796	7,011,148	1,246,673	1,769,670	-	10,027,491
Net income for the period before taxation		509,971,806	60,930,640	104,967,354	32,142	675,901,942	304,026,140	51,775,802	102,255,750	14,781	458,072,473
Taxation	15	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		509,971,806	60,930,640	104,967,354	32,142	675,901,942	304,026,140	51,775,802	102,255,750	14,781	458,072,473
Earnings per unit	16										

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2024

	Note	Quarter ended December 31, 2024					Quarter ended December 31, 2023				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
		(Rupees)					(Rupees)				
INCOME											
Mark-up income	13	1,316,578	29,530,692	49,079,267	32,142	79,958,679	475,627	27,061,629	51,855,851	14,781	79,407,888
Dividend income		21,131,272	-	-	-	21,131,272	18,959,724	-	-	-	18,959,724
Gain on sale of investments classified as 'fair value through profit or loss' - net											
Net unrealised appreciation on re-measurement of investments		54,341,623	-	-	-	54,341,623	22,443,729	-	-	-	22,443,729
classified as 'financial assets at fair value through profit or loss'	5.8	394,346,155	-	-	-	394,346,155	189,974,837	-	-	-	189,974,837
Gain on sale of investments classified as 'financial assets		448,687,778	-	-	-	448,687,778	212,418,566	-	-	-	212,418,566
at fair value through other comprehensive income' - net											
Total income		-	766,163	1,430,798	-	2,196,961	-	921,931	575,845	-	1,497,776
		471,135,628	30,296,855	50,510,065	32,142	551,974,690	231,853,917	27,983,560	52,431,696	14,781	312,283,954
EXPENSES											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1	6,227,168	753,732	1,057,499	-	8,038,399	2,685,575	153,016	198,493	-	3,037,084
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	934,075	113,060	158,625	-	1,205,760	349,125	19,892	25,804	-	394,821
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	368,780	217,809	350,011	-	936,600	219,841	157,605	298,123	-	675,569
Sindh Sales Tax on remuneration of the Trustee	8.2	55,317	32,671	52,502	-	140,490	28,579	20,488	38,755	-	87,822
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	127,737	75,373	121,121	-	324,231	71,615	51,304	97,035	-	219,954
Auditors' remuneration		56,901	56,901	56,901	-	170,703	53,833	53,833	53,833	-	161,499
Legal and professional charges		89,420	16,920	16,920	-	123,260	-	4,790	4,790	-	9,580
Brokerage and settlement charges		675,595	32,928	41,075	-	749,598	304,872	93,130	93,130	-	491,132
Printing charges		22,695	15,180	27,646	-	65,521	-	1,431	-	-	1,431
Amortisation of expenses		-	16,295	-	-	16,295	-	-	-	-	-
Bank charges		1,947	2,864	1,860	-	6,671	15,679	14,502	25,335	-	55,516
Total expenses		8,559,635	1,333,733	1,884,160	-	11,777,528	3,729,119	569,991	835,298	-	5,134,408
Net income for the period before taxation		462,575,993	28,963,122	48,625,905	32,142	540,197,162	228,124,798	27,413,569	51,596,398	14,781	307,149,546
Taxation	15	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		462,575,993	28,963,122	48,625,905	32,142	540,197,162	228,124,798	27,413,569	51,596,398	14,781	307,149,546
Earnings per unit	16										

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024					Half year ended December 31, 2023				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
		(Rupees)									
Net income for the period after taxation		509,971,806	60,930,640	104,967,354	32,142	675,901,942	304,026,140	51,775,802	102,255,750	14,781	458,072,473
Income that may be re-classified subsequently to Income Statement											
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.9	-	14,898,118	3,948,357	-	18,846,474	-	3,219,413	303,470	-	3,522,883
Total comprehensive income for the period		509,971,806	75,828,758	108,915,711	32,142	694,748,416	304,026,140	54,995,215	102,559,220	14,781	461,595,356

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2024

	Quarter ended December 31, 2024					Quarter ended December 31, 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)				
Net income for the period after taxation	462,575,993	28,963,122	48,625,905	32,142	540,197,162	228,124,798	27,413,569	51,596,398	14,781	307,149,546
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'	-	(483,987)	(149,570)	-	(633,557)	-	662,256	(96,234)	-	566,022
Total comprehensive income for the period	462,575,993	28,479,135	48,476,335	32,142	539,563,605	228,124,798	28,075,825	51,500,164	14,781	307,715,568

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Pension Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half year ended December 31, 2024							Half year ended December 31, 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)						
CASH FLOWS FROM OPERATING ACTIVITIES													
Net income for the period before taxation	509,971,806	60,930,640	104,967,354	32,142	-	675,901,942	304,026,140	51,775,802	102,255,750	14,781	-	458,072,473	
Adjustments for:													
Mark-up income	(1,920,537)	(61,570,492)	(106,574,844)	(32,142)	-	(170,098,015)	(1,216,067)	(50,749,554)	(99,898,353)	(14,781)	-	(151,878,755)	
Dividend income	(39,889,944)	-	-	-	-	(39,889,944)	(34,675,265)	-	-	-	-	(34,675,265)	
Gain on sale of investments classified as 'fair value through profit or loss' - net	(57,930,518)	-	-	-	-	(57,930,518)	(35,390,006)	-	-	-	-	(35,390,006)	
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(425,138,545)	-	-	-	-	(425,138,545)	(239,755,950)	-	-	-	-	(239,755,950)	
Gain on sale of investments classified as 'financial assets at fair value through other comprehensive income' - net	-	(1,777,000)	(2,036,716)	-	-	(3,813,716)	-	(2,272,921)	(4,127,067)	-	-	(6,399,988)	
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	-	14,898,118	3,948,357	-	-	18,846,474	-	3,219,413	303,470	-	-	3,522,883	
	(14,907,738)	12,481,266	304,150	-	-	(2,122,322)	(7,011,148)	1,972,740	(1,466,200)	-	-	(6,504,608)	
Increase in assets													
Investments - net	(6,000,679)	(71,670,439)	(147,215,128)	-	-	(224,886,246)	(9,952,348)	136,090,290	477,534,125	-	-	603,672,067	
Advances, deposits and other receivables	(18,371)	(394,675)	(12,530)	-	(30,345,352)	(30,770,928)	-	(9,475)	(9,475)	-	(182,109)	(201,059)	
	(6,019,050)	(72,065,114)	(147,227,658)	-	(30,345,352)	(255,657,174)	(9,952,348)	136,080,815	477,524,650	-	(182,109)	603,471,008	
(Decrease) / increase in liabilities													
Payable to Atlas Asset Management Limited - Pension Fund Manager	1,419,409	156,299	211,785	-	-	1,787,493	432,877	(115,575)	(67,876)	-	-	249,426	
Payable to the Central Depository Company of Pakistan Limited - Trustee	56,755	19,233	18,032	-	-	94,020	35,137	530	7,293	-	-	42,960	
Payable to the Securities and Exchange Commission of Pakistan	(86,188)	(63,502)	(155,546)	-	-	(305,236)	(86,106)	(102,430)	(100,413)	-	-	(288,949)	
Payable to participants	-	-	-	32,143	-	32,143	-	-	-	14,782	-	14,782	
Accrued expenses and other liabilities	1,605,260	13,999	24,463	-	6,269,022	7,912,744	360,792	(7,768)	(10,507)	-	(638,153)	(295,636)	
	2,995,236	126,029	98,734	32,143	6,269,022	9,521,164	742,700	(225,243)	(171,503)	14,782	(638,153)	(277,417)	
Mark-up received	643,484	53,119,225	95,379,148	-	-	149,141,857	7,274,133	49,194,442	88,445,076	-	-	144,913,651	
Dividend received	38,502,123	-	-	-	-	38,502,123	28,772,516	-	-	-	-	28,772,516	
	39,145,607	53,119,225	95,379,148	-	-	187,643,980	36,046,649	49,194,442	88,445,076	-	-	173,686,167	
Net cash (used in) / generated from operating activities	c/f	21,214,055	(6,338,594)	(51,445,626)	32,143	(24,076,330)	(60,614,352)	19,825,853	187,022,754	564,332,023	14,782	(820,262)	770,375,151

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024						Half year ended December 31, 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)					
Net cash (used in) / generated from operating activities	b/f	21,214,055	(6,338,594)	(51,445,626)	32,143	(24,076,330)	(60,614,352)	19,825,853	187,022,754	564,332,023	14,782	(820,262)	770,375,151
CASH FLOWS FROM FINANCING ACTIVITIES													
Receipts on issue of units													
- Directly by participants		56,512,315	30,429,771	111,396,262	-	(246,326,933)	(47,988,585)	17,157,309	53,649,227	159,088,769	-	-	229,895,305
- Transfer from other Pension Fund		60,926,465	11,128,782	-	-	-	72,055,247	1,535	1,754	359,876	-	-	363,165
		117,438,780	41,558,553	111,396,262	-	(246,326,933)	24,066,662	17,158,844	53,650,981	159,448,645	-	-	230,258,470
Payment on redemptions of units													
- Directly by participants		(141,348,231)	(53,724,987)	(106,385,797)	-	198,855,238	(102,603,777)	(70,580,133)	(74,338,183)	(122,065,088)	-	(13,500,935)	(280,484,339)
- Transfer to other Pension Fund		(206,200)	-	-	-	-	(206,200)	(3,866,472)	(12,157,524)	(74,933,779)	-	-	(90,957,775)
		(141,554,431)	(53,724,987)	(106,385,797)	-	198,855,238	(102,809,977)	(74,446,605)	(86,495,707)	(196,998,867)	-	(13,500,935)	(371,442,114)
Net cash (used in) / generated from financing activities		(24,115,651)	(12,166,434)	5,010,465	-	(47,471,695)	(78,743,315)	(57,287,761)	(32,844,726)	(37,550,222)	-	(13,500,935)	(141,183,644)
Net (decrease) / increase in cash and cash equivalents during the period		(2,901,596)	(18,505,028)	(46,435,161)	32,143	(71,548,025)	(139,357,667)	(37,461,908)	154,178,028	526,781,801	14,782	(14,321,197)	629,191,506
Cash and cash equivalents at the beginning of the period		21,016,429	231,977,612	390,311,476	370,780	71,825,488	715,501,785	45,297,428	9,647,447	18,133,624	303,339	17,000,371	90,382,209
Cash and cash equivalents at the end of the period	17	18,114,833	213,472,584	343,876,315	402,923	277,463	576,144,118	7,835,520	163,825,475	544,915,425	318,121	2,679,174	719,573,715

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		Half year ended December 31, 2024					Half year ended December 31, 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 assets at the beginning of the period	944,559,980	683,152,868	1,157,956,245	-	2,785,669,093	552,413,703	512,775,214	931,895,305	-	1,997,084,222
	Issuance of units										
14	- Directly by participants	38,903,722	23,287,155	71,202,489	-	133,393,366	23,632,512	47,828,725	155,921,665	-	227,382,902
	- Transfer from other Pension Funds	60,926,465	11,128,782	-	-	72,055,247	1,535	1,754	359,876	-	363,165
		99,830,187	34,415,937	71,202,489	-	205,448,613	23,634,047	47,830,479	156,281,541	-	227,746,067
	Redemption of units										
	- Directly by participants	(19,823,908)	(37,588,320)	(134,870,045)	-	(192,282,273)	(80,702,525)	(74,242,070)	(122,423,008)	-	(277,367,603)
	- Transfer to other Pension Funds	(206,200)	-	-	-	(206,200)	(3,866,472)	(12,157,524)	(74,933,779)	-	(90,957,775)
		(20,030,108)	(37,588,320)	(134,870,046)	-	(192,488,473)	(84,568,997)	(86,399,594)	(197,356,787)	-	(368,325,378)
	Total comprehensive income for the period	509,971,806	75,828,758	108,915,710	-	694,716,274	304,026,140	54,995,215	102,559,220	-	461,580,575
	Net assets at the end of the period	1,534,331,865	755,809,243	1,203,204,399	-	3,493,345,507	795,504,893	529,201,314	993,379,279	-	2,318,085,486

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

APF - Equity Sub-Fund (APF - ESF)

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

APF - Debt Sub-Fund (APF - DSF)

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

Atlas Pension Fund

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

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

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

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

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

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

1.9 Revocation of APF - Gold Sub-Fund

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

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

- 1.10** Under the provisions of the Offering Document of the Fund, contributions received from or on behalf of any Participant by the Trustee in cleared funds on any business day shall be credited to the Individual Pension Account of the Participant after deducting the front-end fees, any premium payable in respect of any schemes selected by the Participant pursuant to the offering document and any bank charges in respect of the receipt of such Contributions. The net Contribution received in the Individual Pension Account shall be used to allocate such number of units of the relevant Sub-Funds in accordance with the Allocation Policy selected by the Participant and is determined in accordance with the Trust Deed and the units shall be allocated at Net Asset Value notified by the Pension Fund Manager at the close of that business day or on the immediate next business day.
- 1.11** The Pakistan Credit Rating Agency (PACRA) Limited upgraded the asset manager rating of the Pension Fund Manager to AM2++ on November 30, 2024 [2023: AM2+ on December 22, 2023].

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2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS) 34: 'Interim Financial Reporting', the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

- 2.2** The disclosures made in these condensed interim financial statements are limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.
- 2.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.
- 3.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.
- 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual accounting periods beginning on or after July 01, 2025. 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 Disclosures in Financial Statements' (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 statement or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		December 31, 2024 (Un-audited)					June 30, 2024 (Audited)						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
		----- (Rupees) -----					----- (Rupees) -----						
4	BANK BALANCES	Note											
	Balances with banks in:												
	Current accounts	4.1	-	-	-	-	-	-	-	-	-	70,174,142	70,174,142
	Savings accounts	4.2	18,114,833	10,168,024	1,268,468	402,923	277,463	30,231,711	21,016,429	109,365,912	110,410,366	370,780	242,814,833
			18,114,833	10,168,024	1,268,468	402,923	277,463	30,231,711	21,016,429	109,365,912	110,410,366	370,780	312,988,975

4.1 This represents collection accounts maintained by the Fund.

4.2 The rate of return on these balances during the period ranges from 10.00% to 18.00% (June 30, 2024: 15.50% to 20.50%) per annum. The mark-up rates effective at the period end on these accounts ranges from 13.50% to 18.00% (June 30, 2024: 19.00% to 20.50%) per annum.

		December 31, 2024 (Un-audited)				June 30, 2024 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note		----- (Rupees) -----				----- (Rupees) -----				
5	INVESTMENTS									
	Investments - 'at fair value through profit or loss'									
	Listed equity securities	5.1	1,511,023,197	-	-	1,511,023,197	955,516,690	-	-	955,516,690
	Investments - 'at fair value through other comprehensive income'									
	Government securities - Market Treasury Bills	5.2	-	383,896,016	1,108,925,781	1,492,821,797	-	433,126,820	996,967,200	1,430,094,020
	Government securities - Pakistan Investment Bonds	5.3	-	261,392,455	-	261,392,455	-	57,410,401	-	57,410,401
	Government of Pakistan - Ijara Sukuks	5.4	-	-	-	-	-	49,980,000	-	49,980,000
	Term Finance Certificates	5.5	-	29,708,592	-	29,708,592	-	29,779,716	-	29,779,716
	Corporate Sukuk Certificates	5.6	-	51,981,547	100,000,000	151,981,547	-	2,541,375	-	2,541,375
			-	726,978,610	1,208,925,781	1,935,904,391	-	572,838,312	996,967,200	1,569,805,512
			1,511,023,197	726,978,610	1,208,925,781	3,446,927,588	955,516,690	572,838,312	996,967,200	2,525,322,202

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5.1 Listed equity securities

5.1.1 Equity Sub-Fund

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus shares received during the period	Sold / transferred during the period	As at December 31, 2024	As at December 31, 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 -----		
COMMERCIAL BANKS											
Bank Alfalah Limited	522,756	165,000	-	-	687,756	47,792,363	57,310,707	9,518,344	3.74%	3.79%	0.04%
Bank AL Habib Limited	361,000	-	-	30,500	330,500	37,075,490	43,437,615	6,362,125	2.83%	2.87%	0.03%
Faysal Bank Limited	350,000	-	-	350,000	-	-	-	-	-	-	-
Habib Bank Limited	277,500	85,400	-	94,000	268,900	37,076,192	46,912,294	9,836,102	3.06%	3.10%	0.02%
Habib Metropolitan Bank Limited	436,000	-	-	168,500	267,500	18,369,225	23,272,500	4,903,275	1.52%	1.54%	0.03%
MCB Bank Limited	184,397	131,500	-	95,000	220,897	54,649,681	62,138,326	7,488,646	4.05%	4.11%	0.02%
Meezan Bank Limited*	69,113	20,000	-	20,000	69,113	16,086,677	16,723,273	636,596	1.09%	1.11%	0.00%
National Bank of Pakistan*	-	130,000	-	25,000	105,000	5,456,085	7,026,600	1,570,515	0.46%	0.47%	0.00%
United Bank Limited (note 5.1.4)	99,360	100,000	-	35,000	164,360	42,917,620	62,823,323	19,905,703	4.09%	4.16%	0.01%
						259,423,333	319,644,638	60,221,305	20.84%	21.15%	0.16%
INSURANCE											
Adamjee Insurance Company Limited	-	125,000	-	125,000	-	-	-	-	-	-	-
IGI Holdings Limited	28,000	-	-	28,000	-	-	-	-	-	-	-
Jubilee Life Insurance Company Limited	11,845	-	-	11,845	-	-	-	-	-	-	-
Pakistan Reinsurance Company Limited	-	1,150,000	-	500,000	650,000	8,397,945	10,211,500	1,813,555	0.67%	0.68%	0.07%
						8,397,945	10,211,500	1,813,555	0.67%	0.68%	0.07%
TEXTILE COMPOSITE											
Interloop Limited	370,489	40,000	-	50,000	360,489	25,599,669	24,772,804	(826,865)	1.61%	1.64%	0.03%
Kohinoor Textile Mills Limited	84,000	-	-	84,000	-	-	-	-	-	-	-
Nishat Chunian Limited*	-	225,000	-	219,388	5,612	189,213	196,925	7,712	0.01%	0.01%	0.00%
Nishat Mills Limited	-	225,000	-	225,000	-	-	-	-	-	-	-
						25,788,883	24,969,729	(819,153)	1.62%	1.65%	0.03%

Atlas Pension Fund

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus shares received during the period	Sold / transferred during the period	As at December 31, 2024	As at December 31, 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	
						Rupees			Percentage		
CEMENT											
Bestway Cement Limited	7,900	-	-	7,900	-	-	-	-	-	-	-
Cherat Cement Company Limited	-	69,000	-	69,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	350,000	200,000	-	85,000	465,000	13,621,150	17,009,700	3,388,550	1.11%	1.13%	0.02%
Kohat Cement Company Limited	149,093	-	-	21,000	128,093	32,078,330	49,615,543	17,537,213	3.23%	3.28%	0.07%
Attock Cement Pakistan Limited	-	40,000	-	40,000	-	-	-	-	-	-	-
Flying Cement Company Limited	-	300,000	-	300,000	-	-	-	-	-	-	-
Lucky Cement Limited (note 5.1.4)	45,350	18,300	-	2,700	60,950	56,715,326	67,074,866	10,359,539	4.37%	4.44%	0.02%
D.G. Khan Cement Company Limited	-	66,000	-	66,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	705,000	300,000	-	405,000	600,000	25,636,862	27,564,000	1,927,139	1.80%	1.82%	0.06%
Pioneer Cement Limited	27,000	25,000	-	3,000	49,000	8,479,801	9,850,960	1,371,159	0.64%	0.65%	0.02%
						136,531,469	171,115,068	34,583,599	11.15%	11.32%	0.18%
REFINERY											
Attock Refinery Limited	22,000	17,500	-	-	39,500	14,380,730	28,097,140	13,716,410	1.83%	1.86%	0.04%
						14,380,730	28,097,140	13,716,410	1.83%	1.86%	0.04%
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited	234,565	155,000	-	30,000	359,565	51,116,594	47,063,463	(4,053,131)	3.07%	3.11%	0.03%
Nishat Power Limited	300,000	-	-	300,000	-	-	-	-	-	-	-
Kot Addu Power Company Limited	69,000	-	-	69,000	-	-	-	-	-	-	-
K-Electric Limited	1,053,000	250,000	-	-	1,303,000	6,025,291	7,296,800	1,271,509	0.48%	0.48%	0.01%
						57,141,885	54,360,263	(2,781,622)	3.55%	3.59%	0.04%
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	116,288	59,500	-	-	175,788	37,950,428	77,468,014	39,517,586	5.05%	5.13%	0.04%
Attock Petroleum Limited	-	6,000	-	6,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	60,000	145,000	-	-	205,000	14,315,425	22,947,700	8,632,275	1.50%	1.52%	0.03%
						52,265,853	100,415,714	48,149,861	6.55%	6.65%	0.07%
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (note 5.1.4)	397,935	173,600	-	-	571,535	83,206,620	129,887,044	46,680,424	8.47%	8.60%	0.01%
Mari Petroleum Company Limited*(note 5.1.2)	15,967	-	75,736	46,467	45,236	13,632,824	32,552,278	18,919,454	2.12%	2.15%	0.00%
Pakistan Oilfields Limited	26,300	-	-	-	26,300	12,885,422	16,611,606	3,726,184	1.08%	1.10%	0.01%
Pakistan Petroleum Limited	315,180	258,500	-	-	573,680	78,176,667	116,772,564	38,595,897	7.61%	7.73%	0.02%
						187,901,533	295,823,492	107,921,959	19.28%	19.58%	0.05%
PAPER, BOARD AND PACKAGING											
Packages Limited	14,000	-	-	14,000	-	-	-	-	-	-	-
Security Papers Limited	-	35,892	-	35,892	-	-	-	-	-	-	-

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Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus shares received during the period	Sold / transferred during the period	As at December 31, 2024	As at December 31, 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 -----		
ENGINEERING											
International Industries Limited	60,000	-	-	60,000	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited	47,802	175,000	-	-	222,802	19,036,853	17,846,440	(1,190,413)	1.16%	1.18%	0.07%
						19,036,853	17,846,440	(1,190,413)	1.16%	1.18%	0.07%
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	-	11,000	-	11,000	-	-	-	-	-	-	-
Millat Tractors Limited	-	18,000	-	-	18,000	11,302,387	11,183,220	(119,167)	0.73%	0.74%	0.01%
Al-Ghazi Tractors Limited	14,000	-	-	-	14,000	4,886,000	7,863,800	2,977,800	0.51%	0.52%	0.05%
						16,188,387	19,047,020	2,858,633	1.24%	1.26%	0.06%
AUTOMOBILE PARTS AND ACCESSORIES											
Panther Tyres Limited	147,500	-	-	147,500	-	-	-	-	-	-	-
Thal Limited	12,701	12,000	-	-	24,701	11,761,148	10,196,079	(1,565,069)	0.66%	0.67%	0.06%
						11,761,148	10,196,079	(1,565,069)	0.66%	0.67%	0.06%
TECHNOLOGY AND COMMUNICATIONS											
Air Link Communication Limited	-	10,000	-	10,000	-	-	-	-	-	-	-
NetSol Technologies Limited	40,000	-	-	-	40,000	5,430,400	6,451,200	1,020,800	0.42%	0.43%	0.04%
Hum Network Limited	770,000	-	-	100,000	670,000	6,874,200	9,828,900	2,954,700	0.64%	0.65%	0.59%
TRG Pakistan Limited	92,500	-	-	-	92,500	5,739,625	6,536,975	797,350	0.43%	0.43%	0.02%
Systems Limited	71,800	11,000	-	12,628	70,172	30,309,660	43,608,389	13,298,730	2.84%	2.89%	0.02%
						48,353,885	66,425,464	18,071,580	4.33%	4.40%	0.68%
FERTILIZER											
Engro Fertilizers Limited	158,100	-	-	50,000	108,100	17,968,382	22,072,939	4,104,557	1.44%	1.46%	0.01%
Engro Corporation Limited (note 5.1.4)	59,750	12,500	-	-	72,250	23,854,423	32,171,480	8,317,058	2.10%	2.13%	0.01%
Fatima Fertilizer Company Limited	100,000	35,000	-	-	135,000	7,052,000	10,567,800	3,515,800	0.69%	0.70%	0.01%
Fauji Fertilizer Bin Qasim Limited (note 5.1.3)	237,500	270,000	-	507,500	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited (note 5.1.3)	181,800	162,483	-	20,000	324,283	57,571,567	118,791,349	61,219,782	7.74%	7.86%	0.02%
						106,446,371	183,603,568	77,157,196	11.97%	12.15%	0.05%
PHARMACEUTICALS											
Highnoon Laboratories Limited	28,038	-	-	12,000	16,038	11,444,396	14,726,417	3,282,021	0.96%	0.97%	0.03%
Citi Pharma Limited	150,000	-	-	-	150,000	4,275,000	10,216,500	5,941,500	0.67%	0.68%	0.07%
AGP Limited	75,000	25,000	-	-	100,000	9,340,250	17,010,000	7,669,750	1.11%	1.13%	0.04%
GlaxoSmithKline Pakistan Limited	-	74,000	-	26,000	48,000	15,339,312	19,051,680	3,712,368	1.24%	1.26%	0.02%
Ferozsons Laboratories Limited	35,000	-	-	-	35,000	8,729,350	11,737,250	3,007,900	0.76%	0.78%	0.08%
Haleon Pakistan Limited	-	19,000	-	-	19,000	16,909,561	15,345,730	(1,563,831)	1.00%	1.02%	0.02%
The Searle Company Limited	-	155,000	-	-	155,000	9,275,722	16,191,300	6,915,578	1.06%	1.07%	0.03%
						75,313,591	104,278,877	28,965,286	6.80%	6.91%	0.27%

Atlas Pension Fund

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus shares received during the period	Sold / transferred during the period	As at December 31, 2024	As at December 31, 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 -----		
CHEMICAL											
Biafo Industries Limited	25,000	-	-	25,000	-	-	-	-	-	-	-
Lucky Core Industries Limited	8,500	-	-	8,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
LEATHER AND TANNERIES											
Service Industries Limited	30,667	-	-	-	30,667	29,159,104	48,592,782	19,433,678	3.17%	3.22%	0.07%
						29,159,104	48,592,782	19,433,678	3.17%	3.22%	0.07%
FOOD AND PERSONAL CARE PRODUCTS											
At-Tahur Limited	155,000	-	-	155,000	-	-	-	-	-	-	-
The Organic Meat Company Limited	120,000	-	-	120,000	-	-	-	-	-	-	-
Matco Foods Limited	196,500	-	-	196,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
GLASS AND CERAMICS											
Tariq Glass Industries Limited	137,125	-	-	30,000	107,125	12,485,419	16,964,315	4,478,896	1.11%	1.12%	0.06%
						12,485,419	16,964,315	4,478,896	1.11%	1.12%	0.06%
TRANSPORT											
Pakistan National Shipping Corporation	15,000	-	-	15,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
CABLE AND ELECTRICAL GOODS											
Fast Cables Limited	330,858	-	-	-	330,858	7,910,815	8,274,759	363,944	0.54%	0.55%	0.05%
						7,910,815	8,274,759	363,944	0.54%	0.55%	0.05%
TOBACCO											
Pakistan Tobacco Company Limited*	-	10,000	-	-	10,000	10,800,000	13,317,900	2,517,900	0.87%	0.88%	0.00%
						10,800,000	13,317,900	2,517,900	0.87%	0.88%	0.00%
SYNTHETIC AND RAYON											
Image Pakistan Limited	300,000	-	-	300,000	-	-	-	-	-	-	-
						-	-	-	0.00%	0.00%	0.00%
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited	40,000	-	-	40,000	-	-	-	-	-	-	-
Pakistan Hotels Developers Limited	7,000	3,500	-	10,500	-	-	-	-	-	-	-
Shifa International Hospitals Limited	45,000	-	-	-	45,000	6,597,450	17,838,450	11,241,000	1.16%	1.18%	0.07%
						6,597,450	17,838,450	11,241,000	1.16%	1.18%	0.07%
Total as at December 31, 2024 (Un-audited)						1,085,884,653	1,511,023,197	425,138,545	98.50%	100.00%	
Total as at June 30, 2024 (Audited)						602,257,929	955,516,690	353,258,761	101.13%	100.00%	

*Nil figures due to rounding off difference

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

5.1.2 The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

During the period, Mari Energies Limited has withheld 7,153 and 11,255 shares respectively from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 5,449,607 as at December 31, 2024.

Further, the investment in equity shares of the Fund also includes additional 7,153 bonus shares of Mari Petroleum Company Limited having market value of Rs. 5,449,607 freezed by the CDC on the instructions of the Honorable Islamabad High Court (the Court). Accordingly, these shares are not available for transaction till further directions from the Court.

5.1.3 During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFC), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the scheme of arrangement, and in consideration for the merger in terms thereof, FFC will allot and issue an aggregate of 150,870,499 ordinary shares of FFC shares to the FFBL Shareholders (being the member of FFBL, other than FFC and its nominees, if any) based on a swap ratio of one (1) FFC share for every 4.29 ordinary shares of FFBL held (subject to the adjustment of fractional shares), in the manner detailed in the scheme.

As a result of the above arrangement, the Fund received 67,483 shares of FFC in lieu of 289,500 shares of FFBL.

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

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Name of the investee company	December 31, 2024 (Un-audited)		June 30, 2024 (Audited)	
	Number of shares	Rupees	Number of shares	Rupees
United Bank Limited	37,000	14,142,510	37,000	9,480,880
Oil and Gas Development Company Limited	10,000	2,272,600	10,000	1,353,700
Engro Corporation Limited	5,000	2,226,400	5,000	1,663,550
Lucky Cement Limited	2,000	21,066	-	-
	54,000	18,662,576	52,000	12,498,130

5.2 Government securities - Market Treasury Bills

5.2.1 Debt Sub-Fund

Particulars	Face value				As at December 31, 2024			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	Rupees							Percentage	
Market Treasury Bills - 3 months	125,000,000	640,000,000	560,000,000	205,000,000	203,192,673	203,304,560	111,887	26.90%	27.97%
Market Treasury Bills - 6 months	-	47,000,000	40,000,000	7,000,000	6,926,102	6,948,696	22,594	0.92%	0.96%
Market Treasury Bills - 1 year	340,000,000	465,700,000	620,700,000	185,000,000	169,768,313	173,642,760	3,874,447	22.97%	23.89%
Total as at December 31, 2024 (Un-audited)					379,887,088	383,896,016	4,008,928		
Total as at June 30, 2024 (Audited)					433,656,959	433,126,820	(530,139)		

5.2.1.1 These carry yield of 11.82% to 19.98% (June 30, 2024: 19.80% to 22.07%) per annum and will be matured by September 2025.

5.2.2 Money Market Sub-Fund

Particulars	Face value				As at December 31, 2024			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	Rupees							Percentage	
Market Treasury Bills - 3 months	285,000,000	617,000,000	555,000,000	347,000,000	342,377,299	342,607,847	230,548	28.47%	28.34%
Market Treasury Bills - 6 months	307,330,000	850,000,000	397,330,000	760,000,000	762,344,588	766,317,934	3,973,346	63.69%	63.39%
Market Treasury Bills - 1 year	440,000,000	560,000,000	1,000,000,000	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)					1,104,721,887	1,108,925,781	4,203,894		
Total as at June 30, 2024 (Audited)					996,711,662	996,967,200	255,538		

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5.2.2.1 These carry yield of 11.82% to 19.68% (June 30, 2024: 19.93% to 21.64%) per annum and will be matured by June 2025.

5.3 Government securities - Pakistan Investment Bonds

5.3.1 Debt Sub-Fund

Particulars	Face value				As at December 31, 2024			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	(Rupees)							(Percentage)	
2 Years PIB	-	70,000,000	-	70,000,000	56,542,004	57,973,073	1,431,070	7.67%	7.97%
3 Years PIB	25,000,000	95,000,000	-	120,000,000	116,951,674	122,402,440	5,450,766	16.19%	16.84%
5 Years PIB	15,000,000	50,000,000	-	65,000,000	59,946,951	62,934,528	2,987,577	8.33%	8.66%
10 Years PIB	18,100,000	-	-	18,100,000	18,157,502	18,082,414	(75,088)	2.39%	2.49%
Total as at December 31, 2024 (Un-audited)					251,598,131	261,392,455	9,794,324		
Total as at June 30, 2024 (Audited)					58,015,879	57,410,401	(605,478)		

5.3.1.1 These carry mark-up at the rates ranging from 9.35% and 22.74% (June 30, 2024: 8.21% to 16.14%) per annum and will be matured by June 2030.

5.3.2 Money Market Sub-Fund

Particulars	Face value				As at December 31, 2024			Market value as a percentage of	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
	(Rupees)							(Percentage)	
2 Years PIB	-	361,000,000	361,000,000	-	-	-	-	-	-
3 Years PIB	-	300,000,000	300,000,000	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)					-	-	-		
Total as at June 30, 2024 (Audited)					-	-	-		

Atlas Pension Fund

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 December 31, 2024			Market value as a percentage of	
					As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
					----- Rupees -----							----- Percentage -----	
Commercial Banks													
GoP Ijara Sukuk - (GIS VRR - 38)	Semi-annually	September 20, 2023	September 20, 2024	Weighted average 6 months T - bills	50,000,000	-	-	50,000,000	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)					50,000,000	-	-	50,000,000	-	-	-		
Total as at June 30, 2024 (Audited)									50,000,000	49,980,000	(20,000)		

5.5 Term Finance Certificates

5.5.1 Debt Sub-Fund

Name of the investee company	Mark-up payments / principal redemptions	Issue date	Maturity date	Mark-up rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- Number of certificates -----									----- Rupees -----			----- Percentage -----	
Commercial Banks													
Soneri Bank Limited - Tier II (A+, PACRA) (Face Value of Rs. 99,920 per certificate)	Semi-annually	December 26, 2022	December 26, 2032	6 months Kibor plus 1.70%	100	-	-	100	9,992,000	9,905,070	(86,930)	1.31%	1.36%
Samba Bank Limited - Tier II (AA-, PACRA) (Face Value of Rs. 99,860 per certificate)	Semi-annually	March 1, 2021	March 1, 2031	6 months Kibor plus 1.35%	100	-	-	100	9,986,000	9,986,000	-	1.32%	1.37%
The Bank of Punjab - Tier II (AA, PACRA) (Face Value of Rs. 99,940 per certificate)	Semi-annually	April 17, 2023	April 17, 2033	6 months Kibor plus 1.25%	100	-	-	100	9,994,000	9,817,522	(176,478)	1.30%	1.35%
Total as at December 31, 2024 (Un-audited)									29,972,000	29,708,592	(263,408)		
Total as at June 30, 2024 (Audited)									29,979,701	29,779,716	(199,985)		

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5.6 Corporate Sukuk Certificates

5.6.1 Debt Sub-Fund

Name of the investee company	Mark-up payments / principal redemptions	Issue date	Maturity date	Mark-up rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- Number of certificates -----									----- Rupees -----			----- Percentage -----	
Pharmaceuticals													
OBS AGP (Private) Limited (A+, VIS) (Face value of Rs. 68,750 per certificate)	Quarterly	July 15, 2021	July 15, 2026	3 months Kibor plus 1.55%	45	-	-	45	1,968,750	1,981,547	12,797	0.26%	0.27%
Technology and Communication													
Pakistan Telecommunication Company Limited - STS-6 (A-1+, VIS) (Face Vale of Rs. 1,000,000 per certificate)	Semi-annually	July 15, 2024	January 15, 2025	6 months Kibor plus 0.20%	-	50	-	50	50,000,000	50,000,000	-	6.62%	6.88%
Total as at December 31, 2024 (Un-audited)									51,968,750	51,981,547	12,797		
Total as at June 30, 2024 (Audited)									2,531,250	2,541,375	10,125		

5.6.2 Money Market Sub-Fund

Name of the investee company	Mark-up payments / principal redemptions	Issue date	Maturity date	Mark-up rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
----- Number of certificates -----									----- Rupees -----			----- Percentage -----	
Unlisted Securities.													
Pakistan Telecommunication Company Limited - STS-6 (A-1+, VIS) (Face Vale of Rs. 1,000,000 per certificate)	Semi-annually	July 15, 2024	January 15, 2025	6 months Kibor plus 0.2%	-	100	-	100	100,000,000	100,000,000	-	8.31%	8.27%
Total as at December 31, 2024 (Un-audited)									100,000,000	100,000,000	-		
Total as at June 30, 2024 (Audited)									-	-	-		

Atlas Pension Fund

5.7 Unlisted equity securities - preference shares

Name of the investee Company	Note	As at July 1, 2024	Shares issued during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Sub-Fund	Total market value of investments of the Sub-Fund
		----- (Number of Shares) -----			----- (Rupees) -----			----- (Percentage) -----	
CHEMICAL									
Agritech Limited - Class A	5.7.1	-	144,543	144,543	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)		-	144,543	144,543	-	-	-	-	-
Total as at June 30, 2024 (Audited)					-	-	-	-	-

5.7.1 The honourable Lahore High Court sanctioned the Scheme of Arrangement (SoA) between Agritech Limited's (AGL) and various creditors vide its order dated June 3, 2022. The SoA was made effective via filing of the certified copies of the Court sanction order with the Securities and Exchange Commission of Pakistan (SECP) on August 3, 2022. The SoA which took effect retrospectively from December 31, 2013, with respect to the non performing outstanding principal sukuks issued by AGL, including the accrued profit portion, the AGL, after correspondence with the creditors, has agreed in principle on the terms and conditions which are enumerated in the Scheme of Arrangement.

Out of the two options available under the scheme of arrangement, the Fund has elected option 2 as mentioned in 'Schedule F' of the Scheme for the settlement of Fund's outstanding liability. The option 2 under the arrangement allows:

- Outstanding profit would be converted into zero-coupon Sukuks, payable as a bullet payment at the end of FY 2026.
- Any unutilized Cash Flows Available for Debt Servicing (CFADS) would be used to reduce principal liabilities before conversion into preference shares.

As a result of the above arrangement, on December 23, 2024 AGL issued 144,543 cumulative redeemable Class A Preference Shares with limited voting rights having face value amounting to Rs. 1,445,430 and remaining fractional amount of Rs. 9 to be paid in cash to the Fund in compliance with the SoA in settlement of the Principal and markup portion outstanding.

In accordance with the applicable financial reporting standards, these cumulative redeemable Class A Preference Shares have been recorded at Rs. Nil citing reason that there is no active market of these unlisted preference shares. Therefore, the fair value of these shares is not determinable with accuracy.

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		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
5.8 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	5.1.1	1,511,023,197	955,516,690
Less: carrying value of investments	5.1.1	(1,085,884,652)	(602,257,929)
		425,138,545	353,258,761
5.9 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'			
5.9.1 Debt Sub-Fund			
Market value of investments	5.2, 5.3, 5.4, 5.5, & 5.6	726,978,610	572,838,312
Less: carrying value of investments	5.2, 5.3, 5.4, 5.5, & 5.6	(713,425,969)	(574,183,789)
		13,552,641	(1,345,477)
Less: net unrealised diminution on re-measurement of investments classified as FVOCI - at the beginning of the period / year		1,345,477	4,379,891
		14,898,118	3,034,414
Realised gain on sale / maturity of investments classified as 'fair value through other comprehensive investments' - net		13,121,118	1,070,941
Reclassification to income statement upon disposal during the period / year		1,777,000	1,963,473
		14,898,118	3,034,414
5.9.2 Money Market Sub-Fund			
Market value of investments	5.2, 5.3, 5.4, 5.5, 5.6	1,208,925,781	996,967,200
Less: carrying value of investments	5.2, 5.3, 5.4, 5.5, 5.6	(1,204,721,887)	(996,711,662)
		4,203,894	255,538
Less: net unrealised (appreciation) / diminution on re-measurement of investments classified as FVOCI - at the beginning of the period / year		(255,538)	655,697
		3,948,356	911,235
Realised gain on sale / maturity of investments classified as 'fair value through other comprehensive investments' - net		1,911,640	(9,235,331)
Reclassification to income statement upon disposal during the period / year		2,036,716	10,146,566
		3,948,356	911,235

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6 DIVIDEND AND MARK-UP RECEIVABLE

	December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Dividend receivable	1,415,321	-	-	1,415,321	27,500	-	-	27,500
Mark-up receivable on:								
Bank balances	1,280,246	789,904	1,842,593	3,912,743	3,193	38,024	43,059	84,276
Term Finance Certificates	-	1,013,101	-	1,013,101	-	1,279,240	-	1,279,240
Government securities - Pakistan Investment Bonds	-	7,492,234	11,230	7,503,464	-	1,572,164	-	1,572,164
Government of Pakistan - Ijara Sukuks	-	-	-	-	-	2,595,445	-	2,595,445
Corporate Sukuk Certificates	-	4,765,216	9,384,932	14,150,148	-	124,315	-	124,315
	2,695,567	14,060,455	11,238,755	27,994,777	30,693	5,609,188	43,059	5,682,940

7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

	Note	December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
		(Rupees)					(Rupees)				
Remuneration of the Pension Fund Manager payable	7.1	2,446,163	253,408	354,018	-	3,053,589	1,233,345	119,576	172,865	-	1,525,786
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	592,219	206,053	159,039	31,329	988,640	385,628	183,586	128,407	31,329	728,950
Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	1,523,347	1,124,175	706,273	207,208	3,561,003	1,523,347	1,124,175	706,273	207,208	3,561,003
		4,561,729	1,583,636	1,219,330	238,537	7,603,232	3,142,320	1,427,337	1,007,545	238,537	5,815,739

7.1 The Pension Fund Manager has charged its remuneration for the APF - ESF at the average rate of 1.95% from July 1, 2024 to December 31, 2024 (June 30, 2024: 1.50%) of the average daily net assets of the Sub-Fund, whilst the Pension Fund Manager has charged its remuneration for the APF - DSF at the average rate of 0.40% (June 30, 2024: 0.16%) of the average daily net assets of the Sub-Fund. The Pension Fund Manager has charged its remuneration for the APF - MMSF at the average rate of 0.35% (June 30, 2024: 0.10%) of the average daily net assets of the Sub-Fund, which is paid monthly in arrears.

7.2 During the period, an amount of Rs. 1.64 (December 31, 2023: Rs. 0.65) million, Rs. 0.19 (December 31, 2023: Rs. 0.05) million and Rs. 0.30 (December 31, 2023: Rs. 0.06) million was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Pension Fund Manager has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024 by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 3.56 (June 30, 2024: Rs. 3.56) million per unit is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

			December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
			----- (Rupees) -----					----- (Rupees) -----				
8	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note										
	Trustee fee payable	8.1	143,769	72,613	116,689	-	333,071	97,794	56,877	102,797	-	257,468
	Sindh Sales Tax payable on Trustee fee	8.2	21,565	10,892	17,503	-	49,960	12,714	7,395	13,363	-	33,472
	Settlement charges payable		1,707	-	-	-	1,707	-	-	-	-	-
	Sindh Sales Tax payable on settlement charges		222	-	-	-	222	-	-	-	-	-
			167,263	83,505	134,192	-	384,960	110,508	64,272	116,160	-	290,940

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

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

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- 8.2** During the period, an amount of Rs. 0.10 (December 31, 2023: Rs. 0.05) million, Rs. 0.06 (December 31, 2023: Rs. 0.04) million and Rs. 0.11 (December 31, 2023: Rs. 0.08) million was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011. The sales tax levied through Sindh Sales Tax on Services Act, 2011 has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024 by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

		December 31, 2024 (Un-audited)					June 30, 2024 (Audited)					
		Equity	Debt	Money	Gold		Equity	Debt	Money	Gold		
		Sub-Fund	Sub-Fund	Market	Sub-Fund -	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund -	Total	
				Sub-Fund	Revoked				Sub-Fund	Revoked		
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Rupees)					(Rupees)				
	Annual fee payable	9.1	224,328	146,211	241,360	-	611,899	310,516	209,714	396,906	-	917,136
			224,328	146,211	241,360	-	611,899	310,516	209,714	396,906	-	917,136

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

December 31, 2024 (Un-audited)							June 30, 2024 (Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	
----- (Rupees) -----							----- (Rupees) -----					
10 ACCRUED EXPENSES AND OTHER LIABILITIES												
Auditors' remuneration payable	135,402	135,402	135,403	4,207	-	410,414	138,845	138,846	138,847	4,207	-	420,745
Withholding tax payable	-	-	-	-	6,624,526	6,624,526	-	-	-	-	470,356	470,356
Printing charges payable	23,956	17,440	29,104	-	-	70,500	-	-	-	-	-	-
Transaction charges payable	2,302,785	106,184	106,498	-	-	2,515,467	716,108	106,181	107,695	-	-	929,984
Zakat payable	-	-	-	-	59,134	59,134	-	-	-	-	52,970	52,970
Other payables	25,866	-	176,000	-	925,951	1,127,817	27,796	-	176,000	-	817,263	1,021,059
	2,488,009	259,026	447,005	4,207	7,609,611	10,807,858	882,749	245,027	422,542	4,207	1,340,589	2,895,114

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and as at June 30, 2024.

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12 NUMBER OF UNITS IN ISSUE

	December 31, 2024 (Un-audited)					December 31, 2023 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	(Number of units)					(Number of units)				
Total units in issue at the beginning of the period	871,108	1,337,093	2,404,563	-	4,612,764	1,035,894	1,346,072	1,969,089	-	4,351,055
Add: Issue of units during the period										
- Directly by participants	31,618	43,082	142,910	-	217,610	82,134	96,170	249,325	-	427,629
- Transfer from other Pension Funds	45,563	21,927	-	-	67,490	-	-	129,227	-	129,227
	77,181	65,009	142,910	-	285,100	82,134	96,170	378,552	-	556,856
Less: Units redeemed during the period										
- Directly by participants	(16,484)	(69,830)	(266,157)	-	(352,471)	(101,212)	(83,686)	(153,500)	-	(338,398)
- Transfer to other Pension Funds	(140)	-	-	-	(140)	(244)	(599)	(221,946)	-	(222,789)
	(16,624)	(69,830)	(266,157)	-	(352,611)	(101,456)	(84,285)	(375,446)	-	(561,187)
Total units in issue at the end of the period	<u>931,665</u>	<u>1,332,272</u>	<u>2,281,316</u>	<u>-</u>	<u>4,545,253</u>	<u>1,016,572</u>	<u>1,357,957</u>	<u>1,972,195</u>	<u>-</u>	<u>4,346,724</u>

13 MARK-UP INCOME

		December 31, 2024 (Un-audited)					December 31, 2023 (Un-audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	
MARK-UP INCOME		Note	(Rupees)					(Rupees)				
Mark-up on:												
- Savings accounts with banks and term deposit receipts	4.2	1,920,537	2,134,590	4,307,606	32,142	8,394,875	1,216,067	2,282,965	3,784,395	14,781	7,298,208	
- Term finance and corporate sukuk certificates	5.7	-	8,031,648	9,384,932	-	17,416,580	-	4,761,677	12,421,541	-	17,183,218	
- Government securities - Pakistan Investment Bonds		-	15,617,764	14,319,657	-	29,937,421	-	6,413,379	38,419,581	-	44,832,960	
- Government of Pakistan - Ijara Sukuks		-	2,041,078	-	-	2,041,078	-	3,215,124	-	-	3,215,124	
- Government securities - Market Treasury Bills		-	33,745,412	78,562,649	-	112,308,061	-	34,076,409	45,272,836	-	79,349,245	
			1,920,537	61,570,492	106,574,844	32,142	170,098,015	1,216,067	50,749,554	99,898,353	151,878,755	

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14 CONTRIBUTION TABLE

Half year ended December 31, 2024 (Un-audited)									
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	
Individuals Employers	31,618	38,903,722	43,082	23,287,155	142,910	71,202,489	-	-	133,393,366
	45,563	60,926,465	21,927	11,128,782	-	-	-	-	72,055,247
	77,181	99,830,187	65,009	34,415,937	142,910	71,202,489	-	-	205,448,613
Half year ended December 31, 2023 (Un-audited)									
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	
Individuals Employers	3	1,535	4	1,754	889	359,876	-	-	363,165
	35,557	23,632,512	108,784	47,828,725	385,092	155,921,665	-	-	227,382,902
	35,560	23,634,047	108,788	47,830,479	385,981	156,281,541	-	-	227,746,067

15 TAXATION

The income of the Fund is exempt from taxation under clause 57(3)(viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001 and hence, no provision for taxation has been made in these financial statements during the period.

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

16 EARNINGS PER UNIT

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

		December 31, 2024 (Un-audited)					December 31, 2023 (Un-audited)							
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	
17	CASH AND CASH EQUIVALENTS	Note	----- (Rupees) -----					----- (Rupees) -----						
	Current accounts	4.1	-	-	-	-	-	-	-	-	-	-	-	
	Savings accounts	4.2	18,114,833	10,168,024	1,268,468	402,923	277,463	30,231,711	7,835,520	27,945,025	445,512,320	318,121	2,679,174	484,290,160
	Government securities - Market Treasury Bills		-	203,304,560	342,607,847	-	-	545,912,407	-	135,880,450	99,403,105	-	-	235,283,555
			18,114,833	213,472,584	343,876,315	402,923	277,463	576,144,118	7,835,520	163,825,475	544,915,425	318,121	2,679,174	719,573,715

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18 TOTAL EXPENSE RATIO

- 18.1** The annualized Total Expense Ratio (TER) of the APF - Equity Sub-Fund as at December 31, 2024 is 2.66% (December 31, 2023: 2.11%) which includes 0.40% (December 31, 2023: 0.28%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a Collective Investment Scheme categorised as an VPS Equity Scheme.
- 18.2** The annualized Total Expense Ratio (TER) of the APF - Debt Sub-Fund as at December 31, 2024 is 0.66% (December 31, 2023: 0.50%) which includes 0.11% (December 31, 2023: 0.08%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a Collective Investment Scheme categorised as an VPS Debt Scheme.
- 18.3** The annualized Total Expense Ratio (TER) of the APF - Money Market Sub-Fund as at December 31, 2024 is 0.61% (December 31, 2023: 0.37%) which includes 0.11% (December 31, 2023: 0.07%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2% prescribed under the NBFC Regulations for a Collective Investment Scheme categorised as VPS Money Market Scheme.

19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	December 31, 2024 (Un-audited)						December 31, 2023 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	(Rupees)						(Rupees)					
Atlas Asset Management Limited (Pension Fund Manager)												
Remuneration of the Pension Fund Manager	10,936,002	1,278,679	1,983,799	-	-	14,198,480	4,981,978	412,555	495,420	-	-	5,889,953
Sindh Sales Tax on remuneration of the Pension Fund Manager	1,640,400	191,802	297,570	-	-	2,129,772	647,657	53,632	64,405	-	-	765,694

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

	December 31, 2024 (Un-audited)						December 31, 2023 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	(Rupees)						(Rupees)					
Remuneration Paid Including sales												
Central Depository Company of Pakistan Limited (Trustee)												
Remuneration of the Trustee	652,572	425,934	703,294	-	-	1,781,800	410,400	311,188	593,155	-	-	1,314,743
Sindh Sales Tax on remuneration of the Trustee	97,886	63,890	105,494	-	-	267,270	53,352	40,454	77,110	-	-	170,916
Settlement charges	26,611	2,500	2,500									
Sindh Sales Tax on settlement charges	3,950	365	365	-	-	4,680	19,323	2,825	2,825	-	-	24,973
Directors and their close family members and key management personnel of the Pension Fund Manager												
Contribution	13,664,604	3,588,135	6,233,923	-	-	23,486,662	8,838,837	3,163,991	2,032,262	-	-	14,035,090
Contribution (Number of units)	11,321	6,391	12,185	-	-	29,897	12,761	7,130	4,935	-	-	24,826
Redemption	6,265,850	-	1,922,001	-	-	8,187,852	2,746,468	-	4,953,882	-	-	7,700,350
Redemption (Number of units)	4,725	-	3,832	-	-	8,557	4,123	-	11,996	-	-	16,119

19.6 Balances outstanding as at period end / year end

	December 31, 2024 (Un-audited)						June 30, 2024 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	(Rupees)						(Rupees)					
Atlas Asset Management Limited - (Pension Fund Manager)												
Remuneration of the Pension Fund Manager payable	2,446,163	253,408	354,018	-	-	3,053,589	1,233,345	119,576	172,865	-	-	1,525,786
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	592,219	206,053	159,039	31,329	-	988,640	385,628	183,586	128,407	31,329	-	728,950
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 period / year end	273,380,420	94,173,460	87,551,720	-	-	455,105,600	179,997,120	84,812,720	79,940,620	-	-	344,750,460
Units held (Number of units)	166,000	166,000	166,000	-	-	498,000	166,000	166,000	166,000	-	-	498,000

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

	December 31, 2024 (Un-audited)						June 30, 2024 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	(Rupees)						(Rupees)					
Central Depository Company of Pakistan Limited (Trustee)												
Trustee fee payable	143,769	72,613	116,689	-	-	333,071	97,794	56,877	102,797	-	-	257,468
Sindh Sales Tax payable on Trustee fee	21,565	10,892	17,503	-	-	49,960	12,714	7,395	13,363	-	-	33,472
Settlement charges	1,707	-	-	-	-	1,707	-	-	-	-	-	-
Sindh Sales Tax payable on settlement charges	222	-	-	-	-	222	-	-	-	-	-	-
Directors and their close family members and key management personnel of the Pension Fund Manager												
Investment at period / year end	553,717,545	358,389,016	200,873,982	-	-	1,112,980,543	357,422,233	319,500,246	179,389,159	-	-	856,311,638
Units held (Number of units)	336,224	631,734	380,862	-	-	1,348,820	329,628	625,343	372,509	-	-	1,327,480

20 FAIR VALUE OF MEASUREMENT

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

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

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

20.1 Fair value hierarchy

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

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

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

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

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----				----- (Rupees) -----			
Equity Sub-Fund								
Financial assets 'at fair value through profit or loss'								
Listed equity securities	1,511,023,197	-	-	1,511,023,197	955,516,690	-	-	955,516,690
Debt Sub-Fund								
Financial assets 'at fair value through other comprehensive income'								
Government securities - Market Treasury Bills	-	383,896,016	-	383,896,016	-	433,126,820	-	433,126,820
Term Finance Certificates	-	29,708,592	-	29,708,592	-	29,779,716	-	29,779,716
Corporate Sukuk Certificates	-	51,981,547	-	51,981,547	-	49,980,000	-	49,980,000
Government securities - Pakistan Investment bonds	-	261,392,455	-	261,392,455	-	57,410,401	-	57,410,401
Government of Pakistan - Ijara Sukuks	-	-	-	-	-	2,541,375	-	2,541,375
	-	726,978,610	-	726,978,610	-	572,838,312	-	572,838,312
Money Market Sub-Fund								
Financial assets 'at fair value through other comprehensive income'								
Government securities - Market Treasury Bills	-	1,108,925,781	-	1,108,925,781	-	996,967,200	-	996,967,200
Corporate Sukuk certificates	-	100,000,000	-	100,000,000	-	-	-	-
Government securities - Pakistan Investment bonds	-	-	-	-	-	-	-	-
	-	1,208,925,781	-	1,208,925,781	-	996,967,200	-	996,967,200

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

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

21 GENERAL

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

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22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on February 25, 2025.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Pension Islamic Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

TRUSTEE REPORT TO THE PARTICIPANTS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Pension Fund (the Fund) are of the opinion that Atlas Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 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: February 28, 2025

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Atlas Pension Islamic Fund

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Pension Islamic Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub-funds, condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year ended December 31, 2024 (here-in-after referred to as the 'condensed interim financial statements'). The Pension Fund Manager (Atlas Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Junaid Mesia**

Place: Karachi
Dated: 27 February 2025
UDIN: RR202410611tKcHJldS1

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		----- (Rupees) -----					----- (Rupees) -----				
ASSETS											
Bank balances	4	185,932,770	340,318,410	388,894,991	46,219,238	961,365,409	4,580,144	342,547,807	329,624,575	118,897,042	795,649,568
Investments	5	1,442,818,124	693,630,392	1,187,241,927	-	3,323,690,443	901,025,683	508,957,530	1,003,760,850	-	2,413,744,063
Receivable against sale of investments		3,864,345	6,705,402	-	-	10,569,747	9,878,500	-	-	-	9,878,500
Receivable from Sub-Funds		-	-	9,556,421	4,456,658	14,013,079	32,041,921	36,800,234	55,022,089	-	123,864,244
Dividend receivable		4,417,899	-	-	-	4,417,899	-	-	-	-	-
Profit receivable		2,684,891	34,662,094	39,882,780	-	77,229,765	43,334	25,981,525	49,536,151	-	75,561,010
Advances, deposits, prepayments and other receivables	6	3,245,071	8,527,589	3,144,888	-	14,917,548	3,255,432	11,228,286	3,149,622	322,259	17,955,599
Total assets		1,642,963,100	1,083,843,887	1,628,721,007	50,675,896	4,406,203,890	950,825,014	925,515,382	1,441,093,287	119,219,301	3,436,652,984
LIABILITIES											
Payable to Atlas Management Limited - Pension Fund Manager	7	4,400,268	1,597,826	1,521,317	-	7,519,411	3,131,430	1,405,605	994,716	-	5,531,751
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	153,646	110,757	172,345	-	436,748	97,258	93,372	145,785	-	336,415
Payable to the Securities and Exchange Commission of Pakistan	9	215,747	192,092	303,634	-	711,473	295,793	293,758	460,593	-	1,050,144
Payable against redemption of units		945,967	2,852,076	3,273,017	-	7,071,060	7,518,413	3,942,793	3,864,700	-	15,325,906
Payable against purchase of investments		-	-	-	-	-	-	-	-	-	-
Payable to Sub-Funds		279,164,931	-	-	47,366,380	326,531,311	-	-	-	113,281,518	113,281,518
Accrued expenses and other liabilities	10	2,834,734	199,410	646,317	3,309,516	6,989,977	536,088	158,848	288,087	5,937,783	6,920,806
Total liabilities		287,715,293	4,952,161	5,916,630	50,675,896	349,259,980	11,578,982	5,894,376	5,753,881	119,219,301	142,446,540
NET ASSETS		1,355,247,807	1,078,891,726	1,622,804,377	-	4,056,943,910	939,246,032	919,621,006	1,435,339,406	-	3,294,206,444
PARTICIPANTS' SUB-FUND		1,355,247,807	1,078,891,726	1,622,804,377	-	4,056,943,910	939,246,032	919,621,006	1,435,339,406	-	3,294,206,444
(AS PER STATEMENT ATTACHED)											
CONTINGENCIES AND COMMITMENTS	11	----- (Number of units) -----					----- (Number of units) -----				
NUMBER OF UNITS IN ISSUE	12	699,719	2,577,633	3,624,338			735,244	2,402,805	3,493,974		
		----- (Rupees) -----					----- (Rupees) -----				
NET ASSET VALUE PER UNIT		1,936.85	418.56	447.75			1,277.46	382.73	410.80		

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifthikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		Half year ended December 31, 2024				Half year ended December 31, 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) -----			
INCOME									
Profit earned	13	3,162,438	79,403,803	122,076,712	204,642,953	1,524,850	67,647,585	107,394,387	176,566,822
Dividend income		28,877,636	-	-	28,877,636	26,692,184	-	-	26,692,184
Realised gain / (loss) on sale of investments classified as 'financial assets at through profit or loss' - net		65,383,141	-	-	65,048,791	49,024,984	-	-	49,024,984
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	405,528,802	-	-	405,528,802	225,252,303	-	-	225,252,303
		470,911,943	-	-	470,577,593	274,277,287	-	-	274,277,287
Realised (loss) on sale of investments classified as 'financial assets at through other comprehensive income' - net		-	(293,625)	(40,725)	(334,350)	-	-	-	-
Total income		502,952,017	79,110,178	122,035,987	704,098,182	302,494,321	67,647,585	107,394,387	477,536,293
EXPENSES									
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	7.1	10,401,374	1,818,416	1,563,670	13,783,460	4,976,939	526,407	228,420	5,731,766
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	1,560,206	272,762	234,551	2,067,519	647,002	68,433	29,695	745,130
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	615,349	548,429	866,961	2,030,739	401,624	402,334	637,605	1,441,563
Sindh Sales Tax on Remuneration of the Trustee	8.2	92,302	82,264	130,044	304,610	52,211	52,303	82,889	187,403
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	215,747	192,092	303,634	711,473	132,720	132,826	210,532	476,078
Legal and professional charges		386,087	16,920	16,920	419,927	16,920	7,445	7,445	31,810
Auditors' remuneration		113,802	113,802	113,802	341,406	103,668	103,668	103,668	311,004
Shariah advisory fee		40,000	40,000	40,000	120,000	40,000	40,000	40,000	120,000
Printing and postage charges		19,952	19,607	30,941	70,500	14,865	16,717	26,185	57,767
Brokerage and settlement charges		1,933,070	2,865	3,275	1,939,210	363,663	3,649	8,405	375,717
Amortisation of expenses		-	195,466	315,391	510,857	-	35,554	122,445	157,999
Bank charges		3,444	779	4,484	8,707	49,438	9,654	271,748	330,840
Total expenses		15,381,333	3,303,402	3,623,673	22,308,408	6,799,050	1,398,990	1,769,037	9,967,077
Net income for the period before taxation		487,570,684	75,806,776	118,412,313	681,789,774	295,695,271	66,248,595	105,625,350	467,569,216
Taxation	17	-	-	-	-	-	-	-	-
Net income for the period after taxation		487,570,684	75,806,776	118,412,313	681,789,774	295,695,271	66,248,595	105,625,350	467,569,216
Earnings per unit	18								
The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.									

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Half Yearly Report 2024-25

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2024

		Quarter Ended December 31, 2024				Quarter Ended December 31, 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) -----			
INCOME									
Profit earned	13	2,872,808	37,474,226	55,658,241	96,005,275	772,785	34,399,496	57,208,301	92,380,582
Dividend income		16,721,237	-	-	16,721,237	18,540,385	-	-	18,540,385
Realised gain / (loss) on sale of investments classified as 'financial assets at 'through profit or loss' - net		51,947,096	-	-	51,947,096	39,281,079	-	-	39,281,079
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	397,885,468	-	-	397,885,468	177,054,570	-	-	177,054,570
		449,832,564	-	-	449,498,214	216,335,649	-	-	216,335,649
Realised (loss) on sale of investments classified as 'financial assets at through other comprehensive income' - net		-	(293,625)	(40,725)	(334,350)	-	-	-	-
Total income	7.1	469,426,609	37,180,601	55,617,516	562,224,726	235,648,819	34,399,496	57,208,301	327,256,616
EXPENSES	7.2								
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	8.1	5,827,172	992,222	933,352	7,752,746	2,711,742	203,734	54,701	2,970,177
Sindh Sales Tax on Remuneration of the Pension Fund Manager	8.2	874,076	148,833	140,003	1,162,912	352,526	26,485	7,111	386,122
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	345,403	281,267	442,142	1,068,812	217,031	205,104	328,555	750,690
Sindh Sales Tax on Remuneration of the Trustee		51,810	42,190	66,321	160,321	28,214	26,664	42,712	97,590
Annual fee to the Securities and Exchange Commission of Pakistan		121,921	99,220	155,965	377,106	72,316	68,292	109,404	250,012
Legal and professional charges		386,087	16,920	16,920	419,927	-	4,790	4,790	9,580
Auditors' remuneration		56,901	113,802	56,901	227,604	53,833	53,833	53,833	161,499
Shariah advisory fee		20,000	20,000	20,000	60,000	20,000	20,000	20,000	60,000
Printing and postage charges		19,949	19,613	30,939	70,501	14,863	16,715	26,179	57,757
Brokerage and settlement charges		1,647,317	1,725	2,135	1,651,177	196,228	1,954	3,206	201,388
Amortisation of expenses		386,087	39,703	55,787	481,577	-	35,554	122,445	157,999
Bank charges		1,122	726	4,362	6,210	9,728	3,691	561	13,980
Total expenses	17	9,737,845	1,776,221	1,924,827	13,438,893	3,676,481	666,816	773,497	5,116,794
Net income for the period before taxation		459,688,764	35,404,380	53,692,688	548,785,833	231,972,338	33,732,680	56,434,804	322,139,822
Taxation		-	-	-	-	-	-	-	-
Net income for the period after taxation	18	459,688,764	35,404,380	53,692,688	548,785,833	231,972,338	33,732,680	56,434,804	322,139,822
Earnings per unit									

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024				Half year ended December 31, 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees)				(Rupees)			
Net income for the period after taxation	487,570,684	75,806,776	118,412,314	681,789,774	295,695,271	66,248,595	105,625,350	467,569,216
Income that may be re-classified subsequently to Income Statement								
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income' 5.8	-	9,388,298	11,593,840	20,982,138	-	3,043,297	5,946,072	8,989,369
Total comprehensive income for the period	487,570,684	85,195,074	130,006,154	702,771,912	295,695,271	69,291,892	111,571,422	476,558,585

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2024

		Quarter Ended December 31, 2024				Quarter Ended December 31, 2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)				(Rupees)			
	Net income for the period after taxation	459,688,764	35,404,380	53,692,689	548,785,833	231,972,338	33,732,680	56,434,804	322,139,822
	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'	-	3,897,745	7,874,632	11,772,377	-	2,891,668	4,264,913	7,156,581
5.8									
	Total comprehensive income for the period	459,688,764	39,302,125	61,567,320	560,558,209	231,972,338	36,624,348	60,699,717	329,296,403

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		Half year ended December 31, 2024					Half year ended December 31, 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)				
CASH FLOWS FROM OPERATING ACTIVITIES											
	Net income for the period before taxation	487,570,684	75,806,776	118,412,313	-	681,789,773	295,695,271	66,248,595	105,625,350	-	467,569,216
Adjustments for:											
	Profit earned	(3,162,438)	(79,403,803)	(122,076,711)	-	(204,642,952)	(1,524,850)	(67,647,585)	(107,394,387)	-	(176,566,822)
	Dividend income	(28,877,636)	-	-	-	(28,877,636)	(27,523,396)	-	-	-	(27,523,396)
	Realised (gain) on sale of investments classified as 'financial assets at 'through profit or loss' - net	(65,383,141)	-	-	-	(65,383,141)	(49,024,984)	-	-	-	(49,024,984)
	Realised loss on sale of investments classified as 'financial assets at 'through other comprehensive income' - net	-	293,625	40,725	-	334,350	-	-	-	-	-
5.7	Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(405,528,802)	-	-	-	(405,528,802)	(225,252,303)	-	-	-	(225,252,303)
5.8	Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	-	9,388,299	11,593,840	-	20,982,139	-	3,043,297	5,946,072	-	8,989,369
		(15,381,333)	6,084,897	7,970,167	-	(1,326,269)	(7,630,262)	1,644,307	4,177,035	-	(1,808,920)
Decrease / (increase) in assets											
	Investments - net	(64,866,343)	(191,671,889)	(183,521,802)	-	(440,060,034)	19,472,896	(106,128,679)	(306,741,150)	-	(393,396,933)
	Receivable from Sub-Funds	32,041,921	36,800,234	45,465,668	(4,456,658)	109,851,165	7,285,211	(26,003,515)	(13,454,577)	-	(32,172,881)
	Advances, deposits, prepayments and other receivables	10,361	2,700,697	4,734	322,259	3,038,051	142,728	240,718	(392,931)	(218,994)	(228,479)
		(32,814,061)	(152,170,958)	(138,051,400)	(4,134,399)	(327,170,818)	26,900,835	(131,891,476)	(320,588,658)	(218,994)	(425,798,293)
Increase / (decrease) in liabilities											
	Payable to Atlas Management Limited - Pension Fund Manager	1,268,838	192,221	526,601	-	1,987,660	402,400	(119,754)	(237,467)	-	45,179
	Payable to the Central Depository Company of Pakistan Limited - Trustee	56,388	17,385	26,560	-	100,333	27,693	8,597	20,670	-	56,960
	Payable to the Securities and Exchange Commission of Pakistan	(80,046)	(101,666)	(156,959)	-	(338,671)	(86,243)	(97,799)	(108,313)	-	(292,355)
	Payable to Sub-Funds	279,164,931	-	-	(65,915,138)	213,249,793	-	-	-	(13,885,897)	(13,885,897)
	Accrued expenses and other liabilities	2,298,646	40,562	358,230	(2,628,267)	69,171	311,004	4,192	(3,548)	(4,062,241)	(3,750,593)
		282,708,757	148,502	754,432	(68,543,405)	215,068,286	654,854	(204,764)	(328,658)	(17,948,138)	(17,826,706)
	Profit received	520,881	70,723,234	131,730,082	-	202,974,197	1,611,936	61,965,339	87,320,006	-	150,897,281
	Dividend received	24,459,737	-	-	-	24,459,737	27,253,396	-	-	-	27,253,396
		24,980,618	70,723,234	131,730,082	-	227,433,934	28,865,332	61,965,339	87,320,006	-	178,150,677
	Net cash generated from / (used in) operating activities	c/f 259,493,981	(75,214,325)	2,403,281	(72,677,804)	114,005,133	48,790,759	(68,486,594)	(229,420,275)	(18,167,132)	(267,283,242)

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		Half year ended December 31, 2024					Half year ended December 31, 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 generated from / (used in) operating activities	b/f	259,493,981	(75,214,325)	2,403,281	(72,677,804)	114,005,133	48,790,759	(68,486,594)	(229,420,275)	(18,167,132)	(267,283,242)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units											
- Directly by participants		90,172,105	204,521,362	284,233,745	-	578,927,212	68,131,179	109,207,920	183,958,041	-	361,297,140
- Transfer from other Pension Fund		1,306,821	8,037,885	8,415,551	-	17,760,257	-	35,421,660	66,223,707	-	101,645,367
		91,478,926	212,559,247	292,649,296	-	596,687,469	68,131,179	144,629,580	250,181,748	-	462,942,507
Payment on redemptions of units											
- Directly by participants		(169,620,281)	(139,503,051)	(235,668,413)	-	(544,791,745)	(117,460,615)	(104,521,111)	(164,164,416)	-	(386,146,142)
- Transfer to other Pension Fund		-	(71,268)	(113,748)	-	(185,016)	(7,080,575)	(15,538,319)	(14,345,586)	-	(36,964,480)
Net cash (used in) / generated from financing activities		(78,141,355)	72,984,928	56,867,135	-	51,710,708	(56,410,011)	24,570,150	71,671,746	-	39,831,885
Net increase / (decrease) in cash and cash equivalents during the period		181,352,626	(2,229,397)	59,270,416	(72,677,804)	165,715,841	(7,619,252)	(43,916,444)	(157,748,529)	(18,167,132)	(227,451,357)
Cash and cash equivalents at the beginning of the period		4,580,144	342,547,807	329,624,575	118,897,042	795,649,568	14,714,899	233,963,678	356,423,309	18,785,331	623,887,217
Cash and cash equivalents at the end of the period	15	185,932,770	340,318,410	388,894,991	46,219,238	961,365,409	7,095,647	190,047,234	198,674,780	618,199	396,435,860

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		Half year ended December 31, 2024				Half year ended December 31, 2023			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees)				(Rupees)			
	Net assets at the beginning of the period (audited)	939,246,032	919,621,006	1,435,339,406	3,294,206,444	550,452,274	624,169,813	971,140,637	2,145,762,724
	Issuance of units								
	- Directly by participants	90,172,105	204,521,362	284,233,745	578,927,212	68,131,179	109,207,920	183,958,041	361,297,140
14	- Transfer from other Pension Fund	1,306,821	8,037,885	8,415,551	17,760,257	-	35,421,660	66,223,707	101,645,367
		91,478,926	212,559,247	292,649,296	596,687,469	68,131,179	144,629,580	250,181,748	462,942,507
	Redemption of units								
	- Directly by participants	(162,932,851)	(138,412,333)	(235,076,731)	(536,421,915)	(167,855,215)	(94,754,560)	(166,340,523)	(428,950,298)
14	- Transfer to other Pension Fund	(114,984)	(71,268)	(113,748)	(300,000)	(7,080,575)	(15,538,319)	(14,345,586)	(36,964,480)
		(163,047,835)	(138,483,601)	(235,190,479)	(536,721,915)	(174,935,790)	(110,292,879)	(180,686,109)	(465,914,778)
	Total comprehensive income for the period	487,570,684	85,195,074	130,006,154	702,771,912	295,695,271	69,291,892	111,571,422	476,558,585
	Net assets at the end of the period (unaudited)	1,355,247,807	1,078,891,726	1,622,804,377	4,056,943,910	739,342,934	727,798,406	1,152,207,698	2,619,349,038

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 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 System Rules, 2005 (VPS Rules). The Offering Document has been amended through the First Supplement dated December 18, 2008, the Second Supplement dated March 28, 2011 which has been further amended dated June 02, 2016, Third Supplement dated July 15, 2013, Forth Supplement dated March 31, 2015, Fifth Supplement dated August 04, 2015, Sixth Supplement dated August 09, 2018, Seventh Supplement dated July 19, 2021 and the Eighth Supplement dated February 17, 2022 with the approval of the SECP, whilst the Trust Deed has been amended through the First Supplement Trust Deed dated June 06, 2013, and the Second Supplement dated September 03, 2018 with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trust Act, 2020 were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust Deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.4 The objective of Atlas Pension Islamic Fund (APIF) is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.
- 1.5 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.6 At present the Fund consists of the following three Sub-Funds:

APIF - Equity Sub-Fund (APIF - ESF)

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

APIF - Debt Sub-Fund (APIF - DSF)

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

Atlas Pension Islamic Fund

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

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

- 1.7 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since November 06, 2007, and can be redeemed by surrendering them to the Fund.
- 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 notified by the Pension Fund Manager at the close of that business day.
- 1.11 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Pension Fund Manager to AM2 ++ on 30 November 2024 [30 June 2024: AM2+ on December 22, 2023].

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.
- 2.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

- 3.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 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, 2025. However, these are not considered to be relevant or will 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 with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

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4 BANK BALANCES

	December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	(Rupees)					(Rupees)				
Bank balances in:										
- Current accounts	4.1	-	-	-	44,385,135	44,385,135	-	-	-	110,960,177
- Savings accounts	4.2	185,932,770	340,318,410	388,894,991	1,834,103	916,980,274	4,580,144	342,547,807	329,624,575	7,936,865
		<u>185,932,770</u>	<u>340,318,410</u>	<u>388,894,991</u>	<u>46,219,238</u>	<u>961,365,409</u>	<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>

4.1 This represents collection accounts maintained by the Fund.

4.2 The rate of return on these balances during the period ranges from 6.00% to 17.50% (June 30, 2024: 10.00% to 20.90%) per annum. The profit rates effective at the period end on these accounts ranges from 6.00% to 11.00% (June 30, 2024: 18.50% to 20.59%) per annum.

5 INVESTMENTS

	December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	(Rupees)					(Rupees)				
Financial assets at 'fair value through profit or loss'										
Listed equity securities	5.1	1,442,818,124	-	-	-	1,442,818,124	901,025,683	-	-	-
Financial assets at 'fair value through other comprehensive income'										
Corporate sukuk certificates	5.2	-	227,104,592	223,000,000	-	450,104,592	-	145,028,755	197,000,000	-
Government of Pakistan (GoP) - Ijara Sukuks	5.3	-	466,525,800	744,943,100	-	1,211,468,900	-	363,928,775	806,760,850	-
Certificates of musharakah	5.4	-	-	-	-	-	-	-	-	-
Certificates of mudaraba	5.5	-	-	-	-	-	-	-	-	-
Letters of placement	5.6	-	-	219,298,827	-	219,298,827	-	-	-	-
		-	693,630,392	1,187,241,927	-	1,880,872,319	-	508,957,530	1,003,760,850	-
		<u>1,442,818,124</u>	<u>693,630,392</u>	<u>1,187,241,927</u>	<u>-</u>	<u>3,323,690,443</u>	<u>901,025,683</u>	<u>508,957,530</u>	<u>1,003,760,850</u>	<u>-</u>
										<u>2,413,744,063</u>

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5.1 Listed equity securities

Equity Sub-Fund

Name of the investee company	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Balance as at December 31, 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)	Total market value of the investments	Net assets of the Sub-Fund	
----- Number of shares -----					----- Rupees -----			----- Percentage -----		
COMMERCIAL BANKS										
Bankislami Pakistan Limited	150,000	-	150,000	-	-	-	-	-	-	-
Faysal Bank Limited	775,000	-	775,000	-	-	-	-	-	-	-
Meezan Bank Limited	196,341	232,500	4,000	424,841	103,818,372	102,798,777	(1,019,595)	7.12%	7.59%	0.57%
					103,818,372	102,798,777	(1,019,595)	7.12%	7.59%	
TEXTILE COMPOSITE										
Interloop Limited	506,561	30,000	75,000	461,561	32,739,441	31,718,472	(1,020,969)	2.20%	2.34%	0.23%
Kohinoor Textile Mills Limited	85,000	-	80,000	5,000	414,800	604,800	190,000	0.04%	0.04%	0.02%
Nishat Mills Limited		225,000	225,000	-	-	-	-	-	-	-
					33,154,241	32,323,272	(830,969)	2.24%	2.39%	
CABLES & ELECTRICAL GOODS										
Fast Cables Limited	314,319	-	-	314,319	7,515,367	7,861,118	345,751	0.54%	0.54%	0.13%
					7,515,367	7,861,118	345,751	0.54%	0.54%	
CEMENT										
Bestway Cement Limited	11,800	-	11,800	-	-	-	-	-	-	-
Fauji Cement Company Limited	250,000	250,000	-	500,000	15,098,315	18,290,000	3,191,685	1.27%	1.35%	0.07%
Pioneer Cement Limited	30,000	30,250	-	60,250	10,295,117	12,112,660	1,817,543	0.84%	0.89%	0.53%
Kohat Cement Company Limited	194,595	-	18,651	175,944	44,061,656	68,150,149	24,088,493	4.72%	5.03%	3.48%
Lucky Cement Limited	78,400	10,500	5,000	83,900	76,325,881	92,331,111	16,005,230	6.40%	6.81%	3.15%
Maple Leaf Cement Factory Limited	732,575	150,000	275,000	607,575	24,594,848	27,911,996	3,317,148	1.93%	2.06%	0.27%
Cherat Cement Company Limited	-	50,000	50,000	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	-	66,000	66,000	-	-	-	-	-	-	-
					170,375,817	218,795,916	48,420,099	15.16%	16.14%	
POWER GENERATION & DISTRIBUTION										
K-Electric Limited (Note: 5.1.1)	1,050,000	250,000	-	1,300,000	6,011,500	7,280,000	1,268,500	0.50%	0.54%	0.01%
The Hub Power Company Limited	320,500	355,000	79,000	596,500	84,475,304	78,075,885	(6,399,419)	5.41%	5.76%	0.60%
					90,486,804	85,355,885	(5,130,919)	5.92%	6.30%	

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Name of the investee company	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Balance as at December 31, 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)	Total market value of the investments	Net assets of the Sub-Fund	
OIL & GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	175,071	50,000	-	225,071	44,435,501	99,186,539	54,751,038	6.87%	7.32%	2.11%
Sui Northern Gas Pipelines Limited	60,000	170,000	-	230,000	15,079,569	25,746,200	10,666,631	1.78%	1.90%	0.41%
Attock Petroleum Limited	-	6,000	6,000	-	-	-	-	-	-	-
					59,515,070	124,932,739	65,417,669	8.66%	9.22%	
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited (now Mari Energies Limited) (Note: 5.1.2 & 5.1.3)	26,720	127,200	88,836	65,084	19,614,438	46,835,097	27,220,659	3.25%	3.46%	0.39%
Oil & Gas Development Company Limited (Note: 5.1.2)	520,300	205,000	4,500	720,800	110,679,146	163,809,008	53,129,862	11.35%	12.09%	0.38%
Pakistan Petroleum Limited	462,100	419,700	-	881,800	111,502,689	179,490,390	67,987,701	12.44%	13.24%	0.66%
					241,796,273	390,134,495	148,338,222	27.04%	28.79%	
INDUSTRIAL ENGINEERING										
Mughal Iron & Steel Industries Limited	32,712	180,000	-	212,712	18,114,292	17,038,231	(1,076,061)	1.18%	1.26%	0.51%
International Industries Limited	78,650	-	78,650	-	-	-	-	-	-	-
					18,114,292	17,038,231	(1,076,061)	1.18%	1.26%	
AUTOMOBILE ASSEMBLER										
Al-Ghazi Tractors Limited (Note: 5.1.1)	13,700	-	-	13,700	4,781,300	7,695,290	2,913,990	0.53%	0.57%	2.66%
Ghandhara Industries Limited		11,000	11,000	-		-	-	-	-	-
Millat Tractors Limited		15,000		15,000	9,424,621	9,319,350	(105,271)	0.65%	0.69%	0.49%
Ghandhara Automobiles Limited	25,500	-	25,500	-	-	-	-	-	-	-
					14,205,921	17,014,640	2,808,719	1.18%	1.26%	
AUTOMOBILE PARTS & ACCESSORIES										
Panther Tyres Limited	135,000	-	135,000	-	-	-	-	-	-	-
Thal Limited (Face Value Rs. 5 Per Share) (Note: 5.1.1)	13,896	-	13,896	-	-	-	-	-	-	-
					-	-	-	-	-	
TECHNOLOGY & COMMUNICATIONS										
Netsol Technologies Limited	30,000	15,000	-	45,000	6,071,574	7,257,572	1,185,998	0.50%	0.54%	0.81%
Air Link Communication Limited	-	12,500	12,500	-	-	-	-	-	-	-
Systems Limited	108,000	5,000	5,500	107,500	45,165,600	66,805,875	21,640,275	4.63%	4.93%	2.29%
					51,237,174	74,063,447	22,826,273	5.13%	5.46%	

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Name of the investee company	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Balance as at December 31, 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)	Total market value of the investments	Net assets of the Sub-Fund	
----- Number of shares -----					----- Rupees -----			----- Percentage -----		
FERTILIZER										
Engro Corporation Limited	99,500	76,500	42,000	134,000	43,419,205	59,667,520	16,248,315	4.14%	4.40%	1.11%
Fatima Fertilizer Company Limited	130,000	75,000	-	205,000	10,780,600	16,047,400	5,266,800	1.11%	1.18%	0.08%
Engro Fertilizers Limited (Note: 5.1.2)	332,365	-	140,500	191,865	31,891,800	39,176,914	7,285,114	2.72%	2.89%	0.29%
Fauji Fertilizer Company Limited (Note: 5.1.4)	-	170,163	-	170,163	35,233,064	62,334,110	27,101,046	4.32%	4.60%	0.44%
Fauji Fertilizer Bin Qasim Limited (Note: 5.1.4)	280,000	450,000	730,000	-	-	-	-	-	-	-
					121,324,669	177,225,944	55,901,275	12.28%	13.08%	
PHARMACEUTICALS										
Citi Pharma Limited	145,000	-	-	145,000	4,132,500	9,875,950	5,743,450	0.68%	0.73%	0.43%
AGP Limited	74,000	25,000	-	99,000	9,247,880	16,839,900	7,592,020	1.17%	1.24%	0.60%
Ferozsons Laboratories Limited	30,100	-	-	30,100	7,507,241	10,094,035	2,586,794	0.70%	0.74%	2.32%
Highnoon Laboratories Limited	27,248	-	-	27,248	19,443,628	25,019,659	5,576,031	1.73%	1.85%	4.72%
BF Biosciences Limited	-	45,677	45,677	-	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	-	45,000	-	45,000	13,943,500	17,860,950	3,917,450	1.24%	1.32%	0.56%
Haleon Pakistan Limited	-	12,000	-	12,000	10,800,000	9,692,040	(1,107,960)	0.67%	0.72%	0.83%
The Searle Company Limited	-	120,000	-	120,000	7,099,447	12,535,200	5,435,753	0.87%	0.92%	0.25%
					72,174,196	101,917,734	29,743,538	7.06%	7.52%	
MISCELLANEOUS										
Shifa International Hospitals Limited	52,500	-	-	52,500	7,697,025	20,811,525	13,114,500	1.44%	1.54%	3.29%
Pakistan Aluminium Beverage Cans Limited	35,000	-	35,000	-	-	-	-	-	-	-
					7,697,025	20,811,525	13,114,500	1.44%	1.54%	
CHEMICALS										
Biafo Industries Limited	35,000	-	35,000	-	-	-	-	-	-	-
Lucky Core Industries Limited	5,940	-	5,940	-	-	-	-	-	-	-
					-	-	-	-	-	
FOODS & PERSONAL CARE PRODUCTS										
At-Tahur Limited	155,000	-	155,000	-	-	-	-	-	-	-
The Organic Meat Company Limited	75,000	-	75,000	-	-	-	-	-	-	-
					-	-	-	-	-	

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Name of the investee company	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Balance as at December 31, 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)	Total market value of the investments	Net assets of the Sub-Fund	
					----- Rupees -----			----- Percentage -----		
SYNTHETIC & RAYON										
Image Pakistan Limited	300,000	-	300,000	-	-	-	-	-	-	-
					-	-	-	-	-	
GLASS & CERAMICS										
Tariq Glass Industries Limited	140,250	-	-	140,250	16,346,138	22,209,990	5,863,852	1.54%	1.64%	1.29%
					16,346,138	22,209,990	5,863,852	1.54%	1.64%	
TRANSPORT										
Pakistan National Shipping Corporation	20,000	7,500	20,000	7,500	1,515,050	3,521,175	2,006,126	0.24%	0.26%	0.18%
					1,515,050	3,521,175	2,006,126	0.24%	0.26%	
LEATHER & TANNERIES										
Service Global Footwear Limited	173,125	-	-	173,125	13,132,489	17,293,456	4,160,966	1.20%	1.28%	0.84%
					13,132,489	17,293,456	4,160,966	1.20%	1.28%	
REFINERY										
Attock Refinery Limited	21,500	20,000	-	41,500	14,880,424	29,519,780	14,639,356	2.05%	2.18%	2.77%
					14,880,424	29,519,780	14,639,356	2.05%	2.18%	
Total as at December 31, 2024 (Un-audited)					1,037,289,322	1,442,818,124	405,528,802	100.00%	106.43%	
Total as at June 30, 2024 (Audited)					583,806,825	901,025,683	317,218,858	95.93%	100.00%	

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

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

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- Engro Fertilizers Limited
- Mari Petroleum Company Limited (now Mari Energies Limited)
- Oil & Gas Development Company Limited

December 31, 2024 (Un-audited)		June 30, 2024 (Audited)	
Number of shares	Rupees	Number of shares	Rupees
20,000	4,083,800	-	-
5,000	3,598,050	-	-
80,000	18,180,800	-	-

5.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5%. In accordance with the requirement of the Ordinance these shares shall only be released if the fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

In this regard, a constitution petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018, whereby the suits which were already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50% of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. Subsequent to the year ended June 30, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the SHC has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in its portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018, has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on Pakistan Stock Exchange Limited issuing bonus shares to the shareholders, to withhold 5% of the bonus shares to be issued.

Subsequently, the Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001. Accordingly, every company issuing bonus shares to the shareholders of the company shall withhold 10% of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books and in case of a listed company and the value as prescribed in case of other companies.

As at December 31, 2024, 12,720 the bonus shares amounting to Rs. 9,153,439 of the Fund were withheld by Mari Energies Limited at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

5.1.4 During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFC), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

As result of above arrangement, the Fund received 170,163 shares of Fauji Fertilizer Company Limited (FEC) in lieu of 730,000 shares of Fauji Fertilizer Bin Qasim Limited (FFBL).

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5.2 Corporate sukuk certificates

5.2.1 Debt Sub-Fund

Name of Investee Company	Profit payments / principal redemptions	Profit rate	Maturity date	Face value				Balance as at December 31, 2024			Market value as a percentage of	
				As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Total investment of the Sub-Fund	Net assets of the Sub-Fund
				----- Rupees -----							----- Percentage -----	
Meezan Bank Limited (AAA, VIS) (MEBLMSC2) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	6 months Kibor plus 0.9%	Janauary 9, 2030	15,000,000	-	-	15,000,000	15,000,000	15,123,045	123,045	2.18%	1.40%
OBS AGP (Private) Limited (A+, VIS) (OBSAGPSC) (Face value of Rs. 43,750 per certificate)	Quarterly	3 months Kibor plus 1.55%	July 15, 2026	4,500,000	-	-	4,500,000	1,968,750	1,981,547	12,797	0.29%	0.18%
Hub Power Holding Limited (AA+, PACRA) (HPHL-SUKUK) (Face value of Rs. 100,000 per certificate)	Semi-annually	6 Month Kibor + base rate of 2.50%	November 12, 2025	20,000,000	-	20,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (AA, VIS) (PTCLSTS2) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	6 Month Kibor + base rate of 0.15%	July 18, 2024	22,000,000	-	22,000,000	-	-	-	-	-	-
K-Electric Limited (AA, VIS) (KELSTS24) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	6 Month Kibor + base rate of 0.20%	September 30, 2024	25,000,000		25,000,000	-	-	-	-	-	-
K-Electric Limited (AA, VIS) (KELSTS26) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	6 Month Kibor + base rate of 0.15%	December 4, 2024	65,000,000	-	65,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (A-1+, VIS) (PTCLSTS6) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	3 Month Kibor + base rate of 0.20%	January 15, 2025	-	110,000,000	-	110,000,000	110,000,000	110,000,000	-	15.86%	10.20%
Pakistan Telecommunication Company Limited (A-1+, VIS) (PTCLSTS7) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	3 Month Kibor + base rate of 0.10%	March 18, 2025	-	35,000,000	35,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (A-1+, VIS) (PTCLSTS8) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	3 Month Kibor	June 19, 2025	-	182,000,000	182,000,000	-	-	-	-	-	-
ISMAIL INDUSTRIES LIMITED - SUKUK CERTIFICATE - 3RD ISSUE (A-1+, VIS) (ISILSC3) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	1 Month Kibor + base rate of 0.15%	February 20, 2025	-	200,000,000	100,000,000	100,000,000	100,000,000	100,000,000	-	14.42%	9.27%
K-Electric Limited (A1+, PACRA) (KELSTS27) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	6 Month Kibor + base rate of 0.15%	January 5, 2025	-	101,000,000	101,000,000	-	-	-	-	-	-
K-Electric Limited (AA, PACRA) (KELSTS28) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	6 Month Kibor + base rate of 0.30%	August 15, 2024	-	185,000,000	185,000,000	-	-	-	-	-	-
K-Electric Limited (AA, PACRA) (KELSTS29) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	3 Month Kibor + base rate of 0.15%	March 24, 2025	-	8,000,000	8,000,000	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)								226,968,750	227,104,592	135,842		
Total as at June 30, 2024 (Audited)								144,531,250	145,028,755	497,505		

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5.2.1.1 Unlisted equity securities - preference shares

Name of the investee company	Note	As at July 1, 2024	Shares issued during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of the investments	Net assets of the Fund
----- (Number of shares) -----					----- (Rupees) -----			----- % -----	
CHEMICAL									
Agritech Limited - Class A	5.2.1.2	-	534,661	534,661	-	-	-	-	-
Total as at December 31, 2024 (Unaudited)					-	-	-		
Total as at June 30, 2024 (Audited)					-	-	-		

5.2.1.2 The honourable Lahore High Court sanctioned the Scheme of Arrangement (SoA) between Agritech Limited's (AGL) and various creditors vide its order dated June 3, 2022. The SoA was made effective via filing of the certified copies of the Court sanction order with the Securities and Exchange Commission of Pakistan (SECP) on August 3, 2022. The SoA which took effect retrospectively from December 31, 2013, with respect to the non performing outstanding principal sukuks issued by AGL, including the accrued profit portion, the AGL, after correspondence with the creditors, has agreed in principle on the terms and conditions which are enumerated in the Scheme of Arrangement.

Out of the two options available under the scheme of arrangement, the Fund has elected option 2 as mentioned in 'Schedule F' of the Scheme for the settlement of Fund's outstanding liability. The option 2 under the arrangement allows:

- Outstanding profit would be converted into zero-coupon Sukuks, payable as a bullet payment at the end of FY 2026.
- Any unutilized Cash Flows Available for Debt Servicing (CFADS) would be used to reduce principal liabilities before conversion into preference shares.

As a result of the above arrangement, on December 23, 2024 AGL issued 534,661 cumulative redeemable Class A Preference Shares with limited voting rights having face value amounting to Rs. 5,346,610 and remaining fractional amount of Rs. 9 to be paid in cash to the Fund in compliance with the SoA in settlement of the Principal and markup portion outstanding.

In accordance with the applicable financial reporting standards, these cumulative redeemable Class A Preference Shares have been recorded at Rs. Nil citing reason that there is no active market of these unlisted preference shares. Therefore, the fair value of these shares is not determinable with accuracy.

Atlas Pension Islamic Fund

5.2.2 Money Market Sub-Fund

Name of Investee Company	Profit payments / principal redemptions	Profit rate	Maturity date	Face value				Balance as at December 31, 2024			Market value as a percentage of	
				As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Total investment of the Sub-Fund	Net assets of the Sub-Fund
<div>----- Rupees -----</div> <div>----- Percentage -----</div>												
K-Electric Limited (AA, PACRA) (KELSTS29) (Face value of Rs. 1,000,000 per certificate)	Quarterly	3 Month Kibor + base rate of 0.15%	March 24, 2025	-	8,000,000	-	8,000,000	8,000,000	8,000,000	-	0.67%	0.49%
K-Electric Limited (AA, VIS) (KELSTS25) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	6 Month Kibor + base rate of 0.15%	November 2, 2024	75,000,000	-	75,000,000	-	-	-	-	-	-
K-Electric Limited (AA, VIS) (KELSTS26) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	6 Month Kibor + base rate of 0.15%	December 5, 2024	100,000,000	-	100,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (A-1+, VIS) (PTCLSTS7) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	3 Month Kibor + base rate of 0.10%	March 18, 2025	-	35,000,000	-	35,000,000	35,000,000	35,000,000	-	2.95%	2.16%
Pakistan Telecommunication Company Limited (AA, VIS) (PTCLSTS2) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	6 Month Kibor + base rate of 0.15%	July 18, 2024	22,000,000	-	22,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (A-1+, VIS) (PTCLSTS6) (Face value of Rs. 1,000,000 per certificate)	Semi-annually	3 Month Kibor + base rate of 0.20%	January 15, 2025	-	180,000,000	-	180,000,000	180,000,000	180,000,000	-	15.16%	11.09%
Total as at December 31, 2024 (Un-audited)								223,000,000	223,000,000	-		
Total as at June 30, 2024 (Audited)								197,000,000	197,000,000	-		

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5.3 Government of Pakistan (GoP) - Ijara Sukuks

5.3.1 Debt Sub-Fund

Particulars	Issue Date	Face value				Balance as at December 31, 2024			Market value as a percentage of	
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the Sub-Fund	Net assets of the Sub-Fund
----- Rupees -----										
GOP Ijara Sukuk (GIS VRR-XVIII)	April 30, 2020	50,000,000	-	-	50,000,000	50,000,000	50,415,000	415,000	7.27%	4.67%
GOP Ijara Sukuk (GIS VRR-XIX)	May 29, 2020	15,000,000	-	-	15,000,000	15,000,000	15,147,000	147,000	2.18%	1.40%
GOP Ijara Sukuk (GIS VRR-XXI)	July 29, 2020	15,000,000	-	-	15,000,000	14,992,801	15,363,000	370,199	2.21%	1.42%
GOP Ijara Sukuk (GIS FRR-IV)	July 29, 2020	18,000,000	-	-	18,000,000	17,993,137	17,625,600	(367,537)	2.54%	1.63%
GOP Ijara Sukuk (GIS VRR-XXVIII)	October 6, 2021	23,000,000	-	-	23,000,000	23,000,000	23,457,700	457,700	3.38%	2.17%
GOP Ijara Sukuk (GIS VRR-XLII)	September 20, 2023	50,000,000	-	50,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR-XLI)	August 7, 2023	5,000,000	-	5,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR-XL)	August 7, 2023	25,000,000	-	25,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR-XLVI)	October 9, 2023	30,000,000	-	30,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR-XLV)	October 9, 2023	25,000,000	-	25,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR-L)	December 4, 2023	20,000,000	-	-	20,000,000	20,000,000	21,330,000	1,330,000	3.08%	1.98%
GOP Ijara Sukuk (GIS VRR-XLVIII)	December 4, 2023	20,000,000	-	-	20,000,000	19,879,732	20,430,000	550,268	2.95%	1.89%
GOP Ijara Sukuk (GIS VRR-XLVII)	December 4, 2023	25,000,000	-	25,000,000	-	-	-	-	-	-
GOP Ijara Sukuk *	January 24, 2024	35,000,000	-	-	35,000,000	34,656,555	34,790,000	133,445	5.02%	3.22%
GOP Ijara Sukuk *	December 11, 2023	14,875,000	-	14,875,000	-	-	-	-	-	-
GOP Ijarah Sukuk - 03 Years - VRR (21-10-24)	October 21, 2024	-	30,000,000	-	30,000,000	30,000,000	30,450,000	450,000	4.39%	2.82%
GOP Ijarah Sukuk - 03 Years - VRR (21-10-24)	October 21, 2024	-	40,000,000	-	40,000,000	40,293,059	40,600,000	306,941	5.85%	3.76%
GOP Ijarah Sukuk - 03 Years - VRR (21-10-24)	October 21, 2024	-	45,000,000	-	45,000,000	45,337,362	45,675,000	337,638	6.58%	4.23%
GOP Ijarah Sukuk - 03 Years - FRR (18-09-24)	September 18, 2024	-	10,000,000	-	10,000,000	10,000,000	10,350,000	350,000	1.49%	0.96%
GOP Ijarah Sukuk - 03 Years - VRR (18-09-24)	September 18, 2024	-	15,000,000	-	15,000,000	15,000,000	15,150,000	150,000	2.18%	1.40%
GOP Ijarah Sukuk - 01 Year (21-10-24)	October 21, 2024	-	30,000,000	-	30,000,000	27,474,115	27,828,000	353,885	4.01%	2.58%
GOP Ijarah Sukuk - 01 Year (18-09-24)	September 18, 2024	-	10,000,000	-	10,000,000	9,074,118	9,380,000	305,882	1.35%	0.87%
GOP Ijarah Sukuk - 01 Year (04-12-2024)	December 4, 2024	-	40,000,000	-	40,000,000	36,350,006	36,648,000	297,994	5.28%	3.40%
GOP Ijarah Sukuk - 01 Year (16-08-24)	August 16, 2024	-	30,000,000	-	30,000,000	27,438,296	28,299,000	860,704	4.08%	2.62%
GOP Ijarah Sukuk - 01 Year (26-07-24)	July 26, 2024	-	25,000,000	-	25,000,000	22,935,991	23,587,500	651,509	3.40%	2.19%

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

Total as at December 31, 2024 (Un-audited)

459,425,173 466,525,800 7,100,627

Total as at June 30, 2024 (Audited)

366,578,109 363,928,775 (2,649,334)

Atlas Pension Islamic Fund

5.3.2 Money Market Sub-Fund

Particulars	Issue Date	Face value				Balance as at December 31, 2024			Market value as a percentage of	
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the Sub-Fund	Net assets of the Sub-Fund
----- Rupees -----										
GOP Ijara Sukuk (GIS VRR-XXVIII)	February 20, 2023	25,000,000	-	25,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR-XX)	April 17, 2023	25,000,000	-	25,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR-XVIII)	April 30, 2020	40,000,000	-	-	40,000,000	40,000,000	40,332,000	332,000	3.40%	2.49%
GOP Ijara Sukuk (GIS VRR-XXIII)	October 6, 2021	29,000,000	-	-	29,000,000	29,000,000	29,577,100	577,100	2.49%	1.82%
GOP Ijara Sukuk (GIS VRR-XLII)	September 20, 2023	125,000,000	-	125,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR-XL)	August 7, 2023	250,000,000	-	250,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR-XLVI)	October 9, 2023	150,000,000	-	150,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS VRR-XLV)	October 9, 2023	50,000,000	-	50,000,000	-	-	-	-	-	-
GOP Ijara Sukuk (GIS FRR-L)	December 4, 2023	30,000,000	-	-	30,000,000	30,000,000	31,995,000	1,995,000	2.69%	1.97%
GOP Ijara Sukuk (GIS VRR-XLVIII)	December 4, 2023	25,000,000	-	-	25,000,000	24,849,665	25,537,500	687,835	2.15%	1.57%
GOP Ijara Sukuk (GIS VRR-XLVII)	December 4, 2023	25,000,000	-	25,000,000	-	-	-	-	-	-
GOP Ijara Sukuk*	December 11, 2023	29,750,000	-	29,750,000	-	-	-	-	-	-
GOP Ijara Sukuk*	January 24, 2024	60,000,000	-	-	60,000,000	59,411,237	59,640,000	228,763	5.02%	3.68%
GOP Ijara Sukuk Certificate-GIS VRR-47 (04-12-2023)	December 4, 2023	202,000,000	-	202,000,000	-	-	-	-	-	-
GOP Ijarah Sukuk - 03 Years - VRR (21-10-24)	October 21, 2024	40,000,000	-	-	40,000,000	40,293,059	40,600,000	306,941	3.42%	2.50%
GOP Ijarah Sukuk - 03 Years - VRR (21-10-24)	October 21, 2024	62,500,000	-	-	62,500,000	62,500,000	63,437,500	937,500	5.34%	3.91%
GOP Ijarah Sukuk - 03 Years - VRR (21-10-24)	October 21, 2024	62,500,000	-	-	62,500,000	62,968,559	63,437,500	468,941	5.34%	3.91%
GOP Ijarah Sukuk - 01 Year (07-11-24)	November 07, 2024	100,000,000	-	-	100,000,000	91,608,273	92,650,000	1,041,727	7.80%	5.71%
GOP Ijarah Sukuk - 01 Year (07-11-24)	November 07, 2024	100,000,000	-	100,000,000	-	-	-	-	-	-
GOP Ijarah Sukuk - 01 Year (21-10-24)	October 21, 2024	125,000,000	-	-	125,000,000	114,475,480	115,950,000	1,474,520	9.77%	7.15%
GOP Ijarah Sukuk - 01 Year (18-09-24)	September 18, 2024	50,000,000	-	-	50,000,000	45,370,588	46,900,000	1,529,412	3.95%	2.89%
GOP Ijarah Sukuk - 01 Year (04-12-2024)	December 4, 2024	70,000,000	-	-	70,000,000	63,612,511	64,134,000	521,489	5.40%	3.95%
GOP Ijarah Sukuk - 01 Year (16-08-24)	August 16, 2024	50,000,000	-	-	50,000,000	45,730,494	47,165,000	1,434,506	3.97%	2.91%
GOP Ijarah Sukuk - 01 Year (26-07-24)	July 26, 2024	25,000,000	-	-	25,000,000	22,935,991	23,587,500	651,509	1.99%	1.45%

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

Total as at December 31, 2024 (Un-audited)

732,755,857 744,943,100 12,187,243

Total as at June 30, 2024 (Audited)

806,167,447 806,760,850 593,403

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5.4 Certificates of musharakah

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
Meezan Bank Limited	14.75%	October 11, 2024	-	220,000,000	220,000,000	-	-	-	-	-	-
Meezan Bank Limited	16.50%	September 9, 2024	-	190,000,000	190,000,000	-	-	-	-	-	-
Meezan Bank Limited	16.50%	September 13, 2024	-	190,000,000	190,000,000	-	-	-	-	-	-
Meezan Bank Limited	15.00%	September 20, 2024	-	190,000,000	190,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	15.25%	October 28, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)							-	-	-	-	-
Total as at June 30, 2024 (Audited)							-	-	-	-	-

5.5 Certificates of mudaraba

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqati Bank Limited	12.70%	November 19, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	12.70%	November 21, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	12.70%	November 22, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	12.70%	November 20, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	12.70%	November 26, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	12.70%	November 18, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	12.50%	November 5, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	12.70%	November 25, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	12.70%	November 15, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	12.70%	December 2, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	12.70%	December 4, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	12.50%	December 13, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	12.50%	December 16, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	12.50%	December 17, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	11.00%	December 18, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	12.70%	November 29, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	12.70%	December 3, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	12.70%	December 9, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	12.70%	November 27, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	11.00%	December 19, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	12.70%	November 28, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	11.00%	December 20, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	12.70%	December 11, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	12.70%	December 10, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	12.20%	December 12, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	11.00%	December 26, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	11.00%	December 27, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	11.00%	December 30, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	11.00%	December 31, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	11.00%	December 23, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	11.00%	December 24, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)							-	-	-	-	-
Total as at June 30, 2024 (Audited)							-	-	-	-	-

Atlas Pension Islamic Fund

5.6 Letters of placement

Name of the security	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2024	Purchased during the period	Disposed off / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
Askari Bank Limited	14.75%	January 24, 2025	-	219,264,032	-	219,264,032	219,298,827	219,298,827	-	18.47%	13.51%
Total as at December 31, 2024 (Un-audited)							219,298,827	219,298,827	-		
Total as at June 30, 2024 (Audited)							-	-	-		

Note	December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			

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

Market value of investments	5.1	1,442,818,124	-	-	1,442,818,124	901,025,683	-	-	901,025,683
Less: carrying value of investments	5.1	(1,037,289,322)	-	-	(1,037,289,322)	(583,806,825)	-	-	(583,806,825)
		405,528,802	-	-	405,528,802	317,218,858	-	-	317,218,858

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

Market value of investments	5.2, 5.3, 5.4, 5.5 & 5.6	-	693,630,392	1,187,241,927	1,880,872,319	-	508,957,530	1,003,760,850	1,512,718,380
Less: carrying value of investments	5.2, 5.3, 5.4, 5.5 & 5.6	-	(686,393,923)	(1,175,054,684)	(1,861,448,607)	-	(511,109,359)	(1,003,167,447)	(1,514,276,806)
		-	7,236,469	12,187,243	19,423,712	-	(2,151,829)	593,403	(1,558,426)
Less: Net unrealised diminution on remeasurement of investments classified as FVOCI - at the beginning of the period		-	2,151,829	(593,403)	1,558,426	-	(2,151,829)	593,403	(1,558,426)
		-	9,388,298	11,593,840	20,982,139	-	(2,151,829)	593,403	(1,558,426)

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6 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security deposit with:

- Central depository company
- National Clearing company of Pakistan

Initial deposit for collection account

Advance tax

Other receivables

	December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	(Rupees)					(Rupees)				
	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
	-	-	485,771	-	485,771	636,768	11,109,621	3,030,955	-	14,777,344
	626,407	8,408,924	2,540,450	-	11,575,781	-	-	-	322,259	322,259
	3,245,071	8,527,589	3,144,888	-	14,917,548	3,255,432	11,228,286	3,149,622	322,259	17,955,599

7 PAYABLE TO ATLAS MANAGEMENT LIMITED - PENSION FUND MANAGER

Remuneration payable to the Pension Fund Manager

Sindh Sales Tax payable on remuneration of the Pension Fund Manager

Provision for Federal Excise Duty payable on Pension Fund Manager fee

	December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	(Rupees)					(Rupees)				
7.1	2,197,307	342,153	676,543	-	3,216,003	1,113,332	178,111	222,498	-	1,513,941
7.2	591,754	208,798	200,050	-	1,000,602	406,891	180,619	127,494	-	715,004
7.3	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
	4,400,268	1,597,826	1,521,317	-	7,519,411	3,131,430	1,405,605	994,716	-	5,531,751

7.1 The Pension Fund Manager has charged its remuneration for the APIF - Equity Sub-Fund at the average rate of 1.93% per annum (June 30, 2024: 1.50%) per annum of the average daily net assets of the Sub-Fund, whilst the Pension Fund Manager has charged its remuneration for the APIF - Debt Sub-Fund at an average rate of 0.38% (June 30, 2024: 0.21%) per annum respectively, of the average daily net assets of the Sub-Fund and the Pension Fund Manager has charged its remuneration for the APIF - Money Market Sub-Fund at an average rate of 0.20% from July 1, 2024 to December 31, 2024 (June 30, 2024: 0.13%) per annum respectively of the average daily net assets of the Sub-Fund, which is paid monthly in arrears.

7.2 During the period, an amount of Rs. 1.56 million (December 31, 2023: Rs. 0.65 million), Rs. 0.27 million (December 31, 2023: Rs. 0.07) million and Rs. 0.23 million (December 31, 2023: Rs. 0.03) million was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Pension Fund Manager has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024 by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

Atlas Pension Islamic Fund

- 7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Pension Fund Manager and sales load was applicable with effect from June 13, 2013. The Pension Fund Manager was of the view that since the remuneration was already subject to Provincial Sales Tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the 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 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to Provincial Sales Tax has been withdrawn by the Finance Act, 2016.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 3.30 million (June 30, 2024: Rs 3.30 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

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

		December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Note	----- (Rupees) -----					----- (Rupees) -----				
Trustee remuneration payable	8.1	133,605	96,310	149,865	-	379,780	86,069	82,621	129,013	-	297,703
Sindh Sales Tax payable on Trustee remuneration	8.2	20,041	14,447	22,480	-	56,968	11,189	10,751	16,772	-	38,712
		153,646	110,757	172,345	-	436,748	97,258	93,372	145,785	-	336,415

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

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

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8.2 During the period, an amount of Rs. 0.09 million (December 31, 2023: Rs. 0.05 million), Rs. 0.08 million (December 31, 2023: Rs. 0.05) million and Rs. 0.13 million (December 31, 2023: Rs. 0.08) million was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011. The sales tax levied through Sindh Sales Tax on Services Act, 2011 has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024 by Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively.

		December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)					(Rupees)				
9 FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN LIMITED	Note										
Annual fee payable	9.1	215,747	192,092	303,634	-	711,473	295,793	293,758	460,593	-	1,050,144
		215,747	192,092	303,634	-	711,473	295,793	293,758	460,593	-	1,050,144

9.1 In accordance with NBFC Regulations, a voluntary pension scheme (VPS) is required to pay an annual fee to the SECP. As per the guideline issued by the SECP vide its S.R.O. 1069 (I) /2021 dated August 29, 2021, the Fund has recognised SECP fee at the rate of 0.04%% (June 30, 2024: 0.04%) per annum of the average daily net assets of the Sub-Fund.

		December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		(Rupees)					(Rupees)				
10 ACCRUED EXPENSES AND OTHER LIABILITIES	Note										
Charity payable	10.1	1,085,635	-	-	-	1,085,635	317,675	-	-	-	317,675
Withholding tax payable		39,474	3,215	1,737	1,961,323	2,005,749	-	-	-	5,068,095	5,068,095
Auditor's remuneration payable		122,507	135,403	368,155	-	626,065	138,846	138,846	138,846	-	416,538
Zakat payable		-	-	-	306,206	306,206	-	-	-	305,829	305,829
Transaction Charges Payable		1,187,945	3,385	6,832	-	1,198,162	-	-	-	-	-
Shariah advisory fee		25,200	37,800	19,450	-	82,450	20,002	20,002	20,002	-	60,006
Printing and postage charges payable		19,952	19,607	30,940	-	70,499	-	-	-	-	-
Load payable		-	-	-	65,568	65,568	-	-	-	-	-
Bank profit payable		-	-	-	224,723	224,723	-	-	-	-	-
Other payables		354,021	-	219,203	751,696	1,324,920	59,555	-	129,237	563,859	752,651
		2,834,734	199,410	646,317	3,309,516	6,989,977	536,088	158,848	288,087	5,937,783	6,920,806

Atlas Pension Islamic Fund

10.1 According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

During the period ended December 31, 2024, non-Shariah compliant income amounting to Rs. 1.23 million (December 31, 2023: Rs. 1.75 million) was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount of charity.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and as at June 30, 2024.

12 NUMBER OF UNITS IN ISSUE

	Half year ended December 31, 2024 (Un-audited)				Half year ended December 31, 2023 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Number of units -----				----- Number of units -----			
Total units in issue at the beginning of the period	735,244	2,402,805	3,493,974	6,632,023	826,613	1,984,724	2,884,238	5,695,575
Add: Units issued during the period								
- Directly by participants	63,622	397,849	660,821	1,122,292	86,555	332,684	521,935	941,174
- Transfer from other Pension Fund	930	126,101	19,932	146,963	-	101,136	184,981	286,117
	64,552	523,950	680,753	1,269,255	86,555	433,820	706,916	1,227,291
Less: Units redeemed during the period								
- Directly by participants	(100,004)	(348,948)	(550,130)	(999,082)	(190,677)	(285,671)	(471,612)	(947,960)
- Transfer to other Pension Fund	(73)	(174)	(259)	(506)	(9,294)	(47,742)	(41,186)	(98,222)
	(100,077)	(349,122)	(550,389)	(999,588)	(199,971)	(333,413)	(512,798)	(1,046,182)
Total units in issue at the end of the period	699,719	2,577,633	3,624,338	6,901,690	713,197	2,085,131	3,078,356	5,876,684

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13 PROFIT EARNED

Profit on:

- Bank balances
- Islamic term deposit receipts
- Corporate sukuk certificates
- Government of Pakistan (GoP) - Ijarah Sukuks
- Certificates of musharakah
- Certificates of mudaraba
- Letter of placements

	Half year ended December 31, 2024 (Un-audited)				Half year ended December 31, 2023 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees -----				----- Rupees -----			
4.2	3,162,438	18,333,166	21,685,365	43,180,969	1,524,850	24,815,838	21,472,480	47,813,168
	-	-	-	-	-	-	4,186,301	4,186,301
	-	27,366,586	33,878,654	61,245,240	-	16,633,579	27,293,985	43,927,564
	-	33,704,051	57,056,773	90,760,824	-	25,802,141	44,320,676	70,122,817
	-	-	1,708,630	1,708,630	-	396,027	10,120,945	10,516,972
	-	-	1,633,425	1,633,425	-	-	-	-
	-	-	6,113,864	6,113,864	-	-	-	-
	3,162,438	79,403,803	122,076,711	204,642,952	1,524,850	67,647,585	107,394,387	176,566,822

14 CONTRIBUTION TABLE

Directly by participants

Transfer from other Pension Funds

December 31, 2024 (Un-audited)						
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
Units	Rupees	Units	Rupees	Units	Rupees	Rupees
63,622	90,172,105	397,849	204,521,362	660,821	284,233,745	578,927,212
930	1,306,821	126,101	8,037,885	19,932	8,415,551	17,760,257
64,552	91,478,926	523,950	212,559,247	680,753	292,649,296	596,687,469

Directly by participants

Transfer from other Pension Funds

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

Atlas Pension Islamic Fund

		December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
15 CASH AND CASH EQUIVALENTS	Note	(Rupees)					(Rupees)				
Bank balances in:											
- Current accounts	4.1	-	-	-	44,385,135	44,385,135	-	-	-	482,361	482,361
- Savings accounts	4.2	185,932,770	340,318,410	388,894,991	1,834,103	916,980,274	7,095,647	190,047,234	198,674,780	135,838	395,953,499
		<u>185,932,770</u>	<u>340,318,410</u>	<u>388,894,991</u>	<u>46,219,238</u>	<u>961,365,409</u>	<u>7,095,647</u>	<u>190,047,234</u>	<u>198,674,780</u>	<u>618,199</u>	<u>396,435,860</u>

16 TOTAL EXPENSE RATIO

- 16.1** The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Equity Sub-Fund as at December 31, 2024 is 2.86%% (December 31, 2023: 2.04%) which includes 0.35% (December 31, 2023: 0.28%%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Equity scheme.
- 16.2** The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Debt Sub-Fund as at December 31, 2024 is 0.69% (December 31, 2023: 0.42%%) which includes 0.11% (December 31, 2023: 0.08%%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Debt scheme.
- 16.3** The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Money Market Sub-Fund as at December 31, 2024 is 0.48% (December 31, 2023: 0.34%) which includes 0.09%% (December 31, 2023: 0.06%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorised as VPS-Shariah Compliant Money Market scheme.

17 TAXATION

The income of the Fund is exempt from taxation under clause 57(3)(viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001 and hence, no provision for taxation has been made in these financial statements during the period.

18 EARNINGS PER UNIT

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

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19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

19.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. Transactions with connected persons / related parties are in the normal course of business at contracted rates and terms determined in accordance with market rates.

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

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

19.5 Transactions during the period

	December 31, 2024 (Un-audited)					December 31, 2023 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	(Rupees)					(Rupees)				
Atlas Asset Management Limited (Pension Fund Manager)										
Remuneration of the Pension Fund Manager	10,401,374	1,818,416	1,563,670	-	13,783,460	4,976,939	526,407	228,420	-	5,731,766
Sindh Sales Tax on remuneration of the Pension Fund Manager	1,560,206	272,762	234,551	-	2,067,519	646,997	68,438	29,695	-	745,130
Central Depository Company of Pakistan Limited (Trustee)										
Remuneration of the Trustee	615,349	548,429	866,961	-	2,030,739	401,624	402,334	637,605	-	1,441,563
Sindh Sales Tax on Trustee Remuneration	92,302	82,264	130,044	-	304,610	52,217	52,307	82,896	-	187,420
Settlement charges	16,857	2,865	2,865	-	22,587	13,410	2,825	2,825	-	19,060
Directors and their close family members and key management personnel of the Pension Fund Manager										
Contribution	177,620,796	106,650,494	116,428,497	-	400,699,787	32,278,767	17,311,310	34,019,117	-	83,609,194
Contribution (Number of units)	92,020	255,591	279,803	-	627,414	40,411	51,154	95,197	-	186,762
Redemption	213,503,515	91,728,731	113,435,366	-	418,667,612	40,804,950	4,723,055	19,624,337	-	65,152,342
Redemptions (Number of units)	118,710	221,266	225,739	-	565,715	47,449	13,811	55,021	-	116,281
Re-allocation	-	14,246	-	-	14,246	-	-	-	-	-
Re-allocation (Number of units)	-	35	-	-	35	-	-	-	-	-

Atlas Pension Islamic Fund

			December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
19.6	Balances outstanding as at period end / year end	Note	----- (Rupees) -----					----- (Rupees) -----				
Atlas Asset Management Limited - Pension Fund Manager												
	Remuneration of the Pension Fund Manager		2,197,307	342,153	676,543	-	3,216,003	1,113,332	178,111	222,498	-	1,513,941
	Sindh Sales Tax on remuneration of the Pension Fund Manager		591,754	208,798	200,050	-	1,000,602	406,891	180,619	127,494	-	715,004
	Provision for Federal Excise Duty payable on Pension Fund Manager fee		1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
	Investment at period / year end		321,517,100	69,480,960	74,326,500	-	465,324,560	212,058,360	63,533,180	68,192,800	-	343,784,340
	Units held (Number of units)		166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
Central Depository Company of Pakistan Limited-Trustee												
	Trustee fee payable	8.1	133,605	96,310	149,865	-	379,780	86,069	82,621	129,013	-	297,703
	Sindh Sales Tax payable on	8.2	20,041	14,447	22,480	-	56,968	11,189	10,751	16,772	-	38,712
Directors and their close family members and key management personnel of the Pension Fund Manager												
	Investment at period / year end		181,438,297	127,340,183	148,096,895	-	456,875,375	148,191,747	103,651,321	112,705,856	-	364,548,924
	Units held (Number of units)		93,677	304,234	330,758	-	728,669	116,005	270,821	274,357	-	661,183

20 FAIR VALUE OF MEASUREMENT

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

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

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

20.1 Fair value hierarchy

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

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

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

As at December 31, 2024 and June 30, 2024, the Fund held the following instruments measured at fair values:

	December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
Equity Sub-Fund								
Financial assets at 'fair value through profit or loss'								
Listed equity securities	1,442,818,124	-	-	1,442,818,124	901,025,683	-	-	901,025,683
Debt Sub-Fund								
Financial assets at 'fair value through other comprehensive income'								
Corporate sukuk certificates	-	227,104,592	-	227,104,592	-	145,028,755	-	145,028,755
Government of Pakistan - Ijara Sukuks	-	466,525,800	-	466,525,800	-	363,928,775	-	363,928,775
	-	693,630,392	-	693,630,392	-	508,957,530	-	508,957,530
Money Market Sub-Fund								
Financial assets 'at fair value through other comprehensive income'								
Corporate sukuk certificates	-	223,000,000	-	223,000,000	-	197,000,000	-	197,000,000
Government of Pakistan - Ijara Sukuks	-	744,943,100	-	744,943,100	-	806,760,850	-	806,760,850
Letter of placement	-	219,298,827	-	219,298,827	-	-	-	-
	-	1,187,241,927	-	1,187,241,927	-	1,003,760,850	-	1,003,760,850

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

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

Atlas Pension Islamic Fund

21 GENERAL

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

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on February 25, 2025.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Dubai Islamic Bank Pakistan Limited
The Bank of Kyber

Atlas KPK Islamic Pension Fund

TRUSTEE REPORT TO THE PARTICIPANTS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas 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 six months period ended December 31, 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: February 28, 2025

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

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

Report on review of Interim Financial Statements

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas KPK Islamic Pension Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in units holders' fund and condensed interim statement of cash flows, and notes to the financial statements for the period then ended (here- in-after referred to as the "interim financial statements"). The Pension Fund Manager (Atlas Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024

Scope of Review

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

Conclusion

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

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

Shinewing Hameed Chaudhri & Co.

Chartered Accountants

Engagement Partner: **Osman Hameed Chaudhri**

Place: Karachi

Dated: 26 February 2025

UDIN: RR202410104sovfXlg69

Atlas KPK Islamic Pension Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		----- Rupees -----					----- Rupees -----				
ASSETS											
Bank balances - saving accounts	3	580,354	580,354	580,354	9,015,831	10,756,893	538,375	538,375	538,375	9,014,780	10,629,905
Receiveable against sale of units		-	-	-	661,850	661,850	-	-	-	-	-
Investments	4	-	-	-	32,127,556	32,127,556	-	-	-	25,060,520	25,060,520
Accrued mark-up	5	4,166	3,111	3,265	822,910	833,452	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	-	-	-	100,000	100,000
Total assets		584,520	583,465	583,619	42,728,147	44,479,751	546,638	546,638	546,638	35,333,918	36,973,832
LIABILITIES											
Payable to Atlas Asset Management Limited - Pension Fund Manager	6	129	129	129	103,320	103,707	64	64	64	103,138	103,330
Payable to Central Depository Company of Pakistan Limited - Trustee	7	485	485	485	14,392	15,847	485	485	485	4,789	6,244
Payable to Securities and Exchange Commission of Pakistan	8	224	224	224	7,936	8,608	115	115	115	7,138	7,483
Transaction charges payable		-	-	-	-	-	-	-	-	367	367
Accrued expenses	9	5,786	3,286	2,786	132,596	144,454	841	841	841	57,814	60,337
Total liabilities		6,624	4,124	3,624	258,244	272,616	1,505	1,505	1,505	173,246	177,761
NET ASSETS		577,896	579,341	579,995	42,469,903	44,207,135	545,133	545,133	545,133	35,160,672	36,796,071
PARTICIPANTS' SUB-FUND		577,896	579,341	579,995	42,469,903	44,207,135	545,133	545,133	545,133	35,160,672	36,796,071
CONTINGENCIES AND COMMITMENTS	10										
		----- Number of units -----					----- Number of units -----				
NUMBER OF UNITS IN ISSUE	13	5,000	5,000	5,000	350,153	365,153	5,000	5,000	5,000	317,321	332,321
		----- Rupees -----					----- Rupees -----				
NET ASSETS VALUE PER UNIT		115.58	115.87	116.00	121.29	121.06	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

Shamshad Nabi
Director

Half Yearly Report 2024-25

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		For the half year ended December 31, 2024					For the period from December 13, 2023 to December 31, 2023				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		Rupees					Rupees				
INCOME	Note										
Mark-up income	14	37,881	36,826	36,980	3,143,696	3,255,383	4,878	4,878	4,878	306,576	321,210
EXPENSES											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	6	55	55	55	3,964	4,129	6	6	6	316	334
Sindh sales tax on remuneration of the management company		9	9	9	595	622	1	1	1	41	44
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7	-	-	-	37,790	37,790	38	38	38	2,363	2,477
Sindh sales tax on remuneration of the trustee		-	-	-	5,669	5,669	5	5	5	307	322
Annual fee of Securities and Exchange Commission of Pakistan	8	109	109	109	7,929	8,256	10	10	10	631	661
Takaful charges		-	-	-	35,560	35,560	-	-	-	-	-
Auditors' remuneration	9	-	-	-	39,233	39,233	-	-	-	-	-
Amortization of preliminary expenses and floatation costs		-	-	-	-	-	63	63	63	3,762	3,951
Amortization of premium on Sukuk		-	-	-	-	-	-	-	-	576	576
Other expenses		4,945	2,445	1,945	4,270	13,605	4,355	4,355	4,355	1,733	14,798
Printing and stationery		-	-	-	1,000	1,000	-	-	-	-	-
Brokerage and settlement charges		-	-	-	3,430	3,430	-	-	-	-	-
Bank charges		-	-	-	-	-	-	-	-	660	660
		5,118	2,618	2,118	139,440	149,294	4,478	4,478	4,478	10,389	23,823
Net income before taxation		32,763	34,208	34,862	3,004,256	3,106,089	400	400	400	296,187	297,387
Taxation	15	-	-	-	-	-	-	-	-	-	-
Net income after taxation		32,763	34,208	34,862	3,004,256	3,106,089	400	400	400	296,187	297,387
Earning per unit		Rupees					Rupee				
		6.55	6.84	6.97	8.58		0.08	0.08	0.08	0.98	

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

Shamshad Nabi
Director

Atlas KPK Islamic Pension Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2024

For the quarter ended December 31, 2024						For the period from December 13, 2023 to December 31, 2023					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
Note	----- Rupees -----					----- Rupees -----					
INCOME											
Mark-up income	14	14,879	13,824	13,978	1,335,108	1,377,789	4,878	4,878	4,878	306,576	321,210
EXPENSES											
Remuneration of Atlas Asset Management Limited - Pension Fund Manager	6	26	26	26	2,070	2,148	6	6	6	316	334
Sindh sales tax on remuneration of the management company		6	6	6	311	329	1	1	1	41	44
(Reversal) / charge of remuneration of Central Depository - Company of Pakistan Limited - Trustee	7	(18,475)	(18,475)	(18,475)	18,886	(36,539)	38	38	38	2,363	2,477
(Reversal) / charge of Sindh sales tax on remuneration of - the Trustee		(2,778)	(2,778)	(2,778)	2,834	(5,500)	5	5	5	307	322
Annual fee of Securities and Exchange Commission of Pakistan	8	50	50	50	4,141	4,292	10	10	10	631	661
Takaful charges		-	-	-	23,067	23,067	-	-	-	-	-
(Reversal) / charge of Legal and professional charges		-	-	-	(10,200)	(10,200)	-	-	-	-	-
Auditors' remuneration	9	-	-	-	30,127	30,127	-	-	-	-	-
(Reversal) / charge of amortization of preliminary expenses and floatation costs		(477)	(477)	(477)	(14,100)	(15,530)	63	63	63	3,762	3,951
Amortization of premium on Sukuk		-	-	-	-	-	-	-	-	576	576
(Reversal) / charge of other expenses		(2,819)	(5,319)	(5,819)	4,270	(9,686)	4,355	4,355	4,355	1,733	14,798
Printing and stationery		-	-	-	1,000	1,000	-	-	-	-	-
Brokerage and settlement charges		-	-	-	2,290	2,290	-	-	-	-	-
Bank charges		-	-	-	-	-	-	-	-	660	660
		(24,466)	(26,966)	(27,466)	64,695	(14,203)	4,478	4,478	4,478	10,389	23,823
Net income before taxation		39,345	40,790	41,444	1,270,413	1,391,992	400	400	400	296,187	297,387
Taxation	15	-	-	-	-	-	-	-	-	-	-
Net income after taxation		39,345	40,790	41,444	1,270,413	1,391,992	400	400	400	296,187	297,387
		----- Rupees -----					----- Rupee -----				
Earning per unit		6.55	6.84	6.97	8.58		0.08	0.08	0.08	0.98	

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

Shamshad Nabi
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended December 31, 2024					For the period from December 13, 2023 to December 31, 2023				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
Net income for the period	32,763	34,208	34,862	3,004,256	3,106,089	400	400	400	296,187	297,387
Unrealised gain on re-measurement of investments classified as financial assets - at fair value through other comprehensive income	-	-	-	538,787	538,787	-	-	-	49,000	49,000
Total comprehensive income for the period	32,763	34,208	34,862	3,543,043	3,644,876	400	400	400	345,187	346,387

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

Shamshad Nabi
Director

Atlas KPK Islamic Pension Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2024

	For the quarter ended December 31, 2024					For the period from December 13, 2023 to December 31, 2023				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees					Rupees				
Net income for the period	39,345	40,790	41,444	1,270,413	1,391,992	400	400	400	296,187	297,387
Unrealised gain on re-measurement of investments classified as financial assets - at fair value through other comprehensive income	-	-	-	442,388	442,388	-	-	-	49,000	49,000
Total comprehensive income for the period	39,345	40,790	41,444	1,712,801	1,834,380	400	400	400	345,187	346,387

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

Shamshad Nabi
Director

Half Yearly Report 2024-25

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		For the half year ended December 31, 2024					For the period from December 13, 2023 to December 31, 2023				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		----- Rupees -----					----- Rupees -----				
Net assets at beginning of the period		545,133	545,133	545,133	35,160,672	36,796,071	-	-	-	-	-
Issuance of units	12	-	-	-	3,766,188	3,766,188	500,000	500,000	500,000	30,300,897	31,800,897
Total comprehensive income for the period ended December 31, 2024											
Net Income for the period		32,763	34,208	34,862	3,004,256	3,106,089	400	400	400	296,187	297,387
Other comprehensive income		-	-	-	538,787	538,787	-	-	-	49,000	49,000
		32,763	34,208	34,862	3,543,043	3,644,876	400	400	400	345,187	346,387
Net assets at the end of the period		577,896	579,341	579,995	42,469,903	44,207,135	500,400	500,400	500,400	30,646,084	32,147,284

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

Shamshad Nabi
Director

Atlas KPK Islamic Pension Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended December 31, 2024					For the period from December 13, 2023 to December 31, 2023				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees					Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net profit for the period before taxation	32,763	34,208	34,862	3,004,256	3,106,089	400	400	400	296,187	297,387
Adjustment for non cash and other item										
Amortisation of preliminary expenses and floatation cost	-	-	-	-	-	63	63	63	3,762	3,951
Net unrealized appreciation in fair value of investment classified as fair value through other comprehensive income	-	-	-	(538,787)	(538,787)	-	-	-	-	-
Working capital changes										
Decrease / (increase) in current assets										
Accrued mark-up	4,097	5,152	4,998	335,708	349,955	(4,878)	(4,878)	(4,878)	(964,626)	(979,260)
Receiveable against sale of units	-	-	-	(661,850)	(661,850)	-	-	-	-	-
Preliminary expenses and flotation costs	-	-	-	-	-	(7,936)	(7,936)	(7,936)	(476,173)	(499,981)
Deposit / balance with Central Depository Company of Pakistan Limited	-	-	-	-	-	-	-	-	(234,862)	(234,862)
Increase in current liabilities										
Accrued expenses	4,945	2,445	1,945	74,782	83,750	4,355	4,355	4,355	1,733	14,798
Payable to Atlas Asset Management Limited - Pension Fund Manager	65	65	65	182	377	7,943	7,943	7,943	579,030	602,859
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	9,236	9,603	43	43	43	2,670	2,799
Payable to Securities and Exchange Commission of Pakistan	109	109	109	798	1,125	10	10	10	631	661
Net cash generated from / (used in) operating activities	41,979	41,979	41,979	2,224,325	2,350,262	-	-	-	(791,648)	(791,648)

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended December 31, 2024					For the period from December 13, 2023 to December 31, 2023				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----					----- Rupees -----				
Net cash generated from / (used in) operating activities	41,979	41,979	41,979	2,224,325	2,350,262	-	-	-	(791,648)	(791,648)
CASH FLOWS FROM INVESTING ACTIVITY										
Investment made	-	-	-	(5,989,462)	(5,989,462)	-	-	-	(23,124,000)	(23,124,000)
Net cash used in investing activity	-	-	-	(5,989,462)	(5,989,462)	-	-	-	(23,124,000)	(23,124,000)
CASH FLOWS FROM FINANCING ACTIVITY										
Proceeds from issuance of units	-	-	-	3,766,188	3,766,188	500,000	500,000	500,000	30,300,897	31,800,897
Net cash generated from financing activity	-	-	-	3,766,188	3,766,188	500,000	500,000	500,000	30,300,897	31,800,897
Net increase in cash and cash equivalents	41,979	41,979	41,979	1,051	126,988	500,000	500,000	500,000	6,385,249	7,885,249
Cash and cash equivalents at the beginning of the period	538,375	538,375	538,375	9,014,780	10,629,905	-	-	-	-	-
Cash and cash equivalents at the end of the period	580,354	580,354	580,354	9,015,831	10,756,893	500,000	500,000	500,000	6,385,249	7,885,249

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

Shamshad Nabi
Director

Atlas KPK Islamic Pension Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 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 3, 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 30th November, 2024 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.

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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.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) - 34 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

Atlas KPK Islamic Pension Fund

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

2.3 Functional and presentation currency

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

2.4 Material accounting policy information

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

2.5 Critical accounting estimates and judgements

The preparation of these condensed interim 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 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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

- 3 These accounts carry mark-up at a rate of 9.5% (June 30, 2024: 18.5%) per annum.

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4 INVESTMENTS

Particulars	Profit payment / principal redemption	Carrying Cost	Profit rate	Maturity date	No. of Certificates				As at December 31, 2024		
					As at July 1, 2024	Purchased during the period	Sold Matured duringn the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)
Corporate Sukuk Certificates											
K-Electric Limited - Short term Sukuk - XXIV (face value of 1,000,000 per certificate)	At maturity	2,000,000	21.86%	30-Sep-2024	2	-	2	-	-	-	-
K-Electric Limited - Short term Sukuk - XXVI (face value of 1,000,000 per certificate)	At maturity	2,000,000	21.06%	04-Dec-2024	2	-	2	-	-	-	-
K-Electric Limited - Short term Sukuk - XXVII (face value of 1,000,000 per certificate)	At maturity	1,000,000	20.25%	05-Jan-2025	-	1	-	1	1,000,000	1,000,000	-
Pakistan Telecommunication Company Limited - VI (face value of 1,000,000 per certificate)	At maturity	5,000,000	20.15%	15-Jan-2025	-	5	-	5	5,000,000	5,000,000	-
					4	6	4	6	6,000,000	6,000,000	-
Govt of Pakistan Ijarah Sukuk											
1-Year Fixed Rate of Return	At maturity	1,674,396	0.00%	22-Jan-25	400	-	-	400	1,980,375	1,988,000	7,625
1-Year Fixed Rate of Return	At maturity	2,252,865	0.00%	3-Dec-25	-	500	-	500	2,271,875	2,290,500	18,625
1-Year Fixed Rate of Return	At maturity	3,604,584	0.00%	6-Nov-25	-	800	-	800	3,664,331	3,706,000	41,669
1-Year Fixed Rate of Return	At maturity	2,156,172	0.00%	15-Aug-25	-	500	-	500	2,286,530	2,358,256	71,726
1-Year Fixed Rate of Return	At maturity	1,739,752	0.00%	17-Sep-25	-	400	-	400	1,814,824	1,876,000	61,176
1-Year Fixed Rate of Return	At maturity	2,685,342	0.00%	20-Oct-25	-	600	-	600	2,747,412	2,782,800	35,388
1-Year Fixed Rate of Return	At maturity	853,405	0.00%	25-Jul-25	-	200	-	200	917,440	943,500	26,060
1-Year Variable Rate of Return	Semi-annually	4,199,905	21.24%	7-Aug-24	42	-	42	-	-	-	-
1-Year Fixed Rate of Return	Semi-annually	10,170,000	22.49%	9-Oct-24	100	-	100	-	-	-	-
3-Year Variable Rate of Return	Semi-annually	4,954,000	20.65%	4-Dec-26	50	-	-	50	4,954,000	5,107,500	153,500
3-Year Variable Rate of Return	Semi-annually	1,000,000	13.59%	21-Oct-27	-	200	-	200	1,000,000	1,015,000	15,000
3-Year Variable Rate of Return	Semi-annually	4,056,927	13.59%	21-Oct-27	-	800	-	800	4,031,600	4,060,000	28,400
					592	4,000	142	4,450	25,668,386	26,127,556	459,170
Total as at December 31, 2024 (Un-audited)					596	4,006	146	4,456	31,668,386	32,127,556	459,170
Total as at June 30, 2024 (Audited)					-	642	46	596	25,140,139	25,060,520	(79,619)

Atlas KPK Islamic Pension Fund

December 31, 2024 (Un-audited)						June 30, 2024 (Audited)					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
5 ACCRUED MARK-UP	----- Rupees -----					----- Rupees -----					
Mark-up on:											
- Saving accounts	4,166	3,111	3,265	96,214	106,756	8,263	8,263	8,263	72,144	96,933	
- Government of Pakistan - Ijarah Sukuks	-	-	-	569,612	569,612	-	-	-	941,525	941,525	
- Corporate Sukuk Certificates	-	-	-	157,084	157,084	-	-	-	144,949	144,949	
	<u>4,166</u>	<u>3,111</u>	<u>3,265</u>	<u>822,910</u>	<u>833,452</u>	<u>8,263</u>	<u>8,263</u>	<u>8,263</u>	<u>1,158,618</u>	<u>1,183,407</u>	

6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

December 31, 2024 (Un-audited)						June 30, 2024 (Audited)					
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
Note	----- Rupees -----					----- Rupees -----					
Pension fund manger fee payable	6.1	112	112	112	713	1,049	57	57	57	565	736
Sindh sales tax payable on pension fund manager fee	6.2	17	17	17	107	158	7	7	7	73	94
Deposit and documentation											
- charges paid by pension fund		-	-	-	102,500	102,500	-	-	-	102,500	102,500
- manager on behalf of the fund		-	-	-	102,500	102,500	-	-	-	102,500	102,500
		<u>129</u>	<u>129</u>	<u>129</u>	<u>103,320</u>	<u>103,707</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>103,138</u>	<u>103,330</u>

- 6.1** 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.
- 6.2** The provincial government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the pension fund manager through the Sindh sales tax on Services Act, 2011.

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

		December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		----- Rupees -----					----- Rupees -----				
Trustee fee payable	7.1	429	429	429	12,512	13,799	429	429	429	4,238	5,525
Sindh sales tax payable on Trustee fee	7.2	56	56	56	1,880	2,048	56	56	56	551	719
		<u>485</u>	<u>485</u>	<u>485</u>	<u>14,392</u>	<u>15,847</u>	<u>485</u>	<u>485</u>	<u>485</u>	<u>4,789</u>	<u>6,244</u>

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

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

7.2 The provincial government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of trustee through the Sindh sales tax on Services Act, 2011.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		----- Rupees -----					----- Rupees -----				
Annual fee payable	8.1	224	224	224	7,936	8,608	115	115	115	7,138	7,483

Atlas KPK Islamic Pension Fund

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

	December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
9 ACCRUED EXPENSES	----- Rupees -----					----- Rupees -----				
Auditor's remuneration	841	841	841	91,692	94,215	841	841	841	52,459	54,982
Takaful charges payable	-	-	-	33,915	33,915	-	-	-	5,355	5,355
Transaction charges payable	-	-	-	1,725	1,725	-	-	-	-	-
Other payables	4,945	2,445	1,945	4,897	14,232	-	-	-	-	-
	<u>5,786</u>	<u>3,286</u>	<u>2,786</u>	<u>132,229</u>	<u>144,087</u>	<u>841</u>	<u>841</u>	<u>841</u>	<u>57,814</u>	<u>60,337</u>

10 CONTINGENCIES AND COMMITMENTS

There were no known contingencies and commitments outstanding as at December 31, 2024.

	December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
11 NUMBER OF UNITS IN ISSUE	----- Rupees -----					----- Rupees -----				
Total units in issue at beginning of the period	5,000	5,000	5,000	317,321	332,321	-	-	-	-	-
Add: units issued during the period	-	-	-	32,832	32,832	5,000	5,000	5,000	303,304	318,304
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>350,153</u>	<u>365,153</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>303,304</u>	<u>318,304</u>

- 11.1** No units were redeemed during the period.

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12 CONTRIBUTION TABLE

December 31, 2024 (Un-audited)									
Equity Sub-Fund		Equity Index Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	
Employers	-	-	-	-	-	32,832	3,766,188	3,766,188	
December 31, 2023 (Un-audited)									
Equity Sub-Fund		Equity Index Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	
Sponsors	5,000	500,000	5,000	500,000	5,000	500,000	300,000	30,000,000	31,500,000
Employers	-	-	-	-	-	-	3,004	300,897	300,897
	5,000	500,000	5,000	500,000	5,000	500,000	303,004	30,300,897	31,800,897

13 TOTAL EXPENSE RATIO TO AVERAGE DAILY NET ASSETS VALUE

The Total Expense Ratio (TER) of the Atlas KPK Islamic Pension Fund - Equity Sub-Fund as at December 31, 2024 is 1.77% (December 31, 2023: 0.89%) which includes 0.04% (December 31, 2023: Nil.) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Equity scheme.

The Total Expense Ratio (TER) of the Atlas KPK Islamic Pension Fund - Debt Sub-Fund as at December 31, 2024 is 0.90% (December 31, 2023: 0.89%) which includes 0.04% (December 31, 2023: Nil.) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 1.25% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Equity scheme.

The Total Expense Ratio (TER) of the Atlas KPK Islamic Pension Fund - Equity Index Sub-Fund as at December 31, 2024 is 0.73% (December 31, 2023: 0.89%) which includes 0.04% (December 31, 2023: Nil.) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 1.00% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Equity scheme.

The Total Expense Ratio (TER) of the Atlas KPK Islamic Pension Fund - Money Market Sub-Fund as at December 31, 2024 is 0.65% (December 31, 2023: 0.03%) which includes 0.04% (December 31, 2023: Nil.) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio net of government levies is within the maximum limit of 1.00% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Equity scheme.

Atlas KPK Islamic Pension Fund

	December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
14 MARK-UP INCOME	----- Rupees -----					----- Rupees -----				
Mark-up on:										
- Saving accounts	37,881	36,826	36,980	577,274	688,961	4,878	4,878	4,878	180,134	194,768
- Government of Pakistan - Ijarah Sukuks	-	-	-	1,879,476	1,879,476	-	-	-	116,912	116,912
- Corporate Sukuk Certificates	-	-	-	686,946	686,946	-	-	-	9,530	9,530
	<u>37,881</u>	<u>36,826</u>	<u>36,980</u>	<u>3,143,696</u>	<u>3,255,383</u>	<u>4,878</u>	<u>4,878</u>	<u>4,878</u>	<u>306,576</u>	<u>321,210</u>

15 TAXATION

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

In order to maintain the expense ratio within the limits prescribed in offering documents and agreement with Government of Khyber Pakhtunkhwa, certain expenses are borne by the Pension Fund manager.

16 EARNINGS PER UNIT

	For the half year ended December 31, 2024				For the period from December 13, 2023 to December 31, 2023			
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund
Net income after taxation - Rupees	32,763	34,208	34,862	3,004,256	400	400	400	296,187
Weighted average number of units - number of units	5,000	5,000	5,000	350,153	5,000	5,000	5,000	303,004
Earnings per unit - Rupee(s)	<u>6.55</u>	<u>6.84</u>	<u>6.97</u>	<u>8.58</u>	<u>0.08</u>	<u>0.08</u>	<u>0.08</u>	<u>0.98</u>

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.

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- 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:

	For the half year ended December 31, 2024					For the period from 13 December 31, 2023 to 31 December 2023				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Transactions during the period	----- Rupees -----					----- Rupees -----				
Atlas Asset Management Limited - Pension Fund Manager										
Remuneration	55	55	55	3,964	4,129	6	6	6	316	334
Sindh sales tax on remuneration	9	9	9	595	622	1	1	1	41	44
Contribution - amount	-	-	-	-	-	500,000	500,000	500,000	30,000,000	31,500,000
- number of units	-	-	-	-	-	5,000	5,000	5,000	300,000	315,000
Central Depository Company - of Pakistan Limited - Trustee										
Remuneration	-	-	-	37,790	37,790	38	38	38	2,363	2,477
Sindh sales tax on remuneration	-	-	-	5,669	5,669	5	5	5	307	322

Atlas KPK Islamic Pension Fund

	December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Equity Index Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Balances as at period / year end	----- Rupees -----					----- Rupees -----				
Atlas Asset Management Limited - Pension Fund Manager										
Remuneration payable	112	112	112	713	1,049	57	57	57	565	737
Sindh sales tax on remuneration payable	17	17	17	107	158	7	7	7	73	94
Deposit paid by pension fund manager on behalf of the fund	-	-	-	102,500	102,500	-	-	-	102,500	102,500
Investment - amount at period end	577,896	579,341	579,995	36,386,868	38,124,100	545,133	545,133	545,133	33,241,439	34,876,838
- units held (number of units)	5,000	5,000	5,000	300,000	315,000	5,000	5,000	5,000	300,000	315,000
Central Depository Company - of Pakistan Limited - Trustee										
Remuneration payable	429	429	429	12,512	13,799	429	429	429	4,238	5,525
Sindh sales tax on remuneration payable	56	56	56	1,880	2,048	56	56	56	551	719
Deposit / balance	-	-	-	100,000	100,000	-	-	-	100,000	100,000

18 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

18.1 Financial risk factors

The Funds' activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Funds' audited annual financial statements for the year ended June 30, 2024.

18.2 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.

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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.

18.3 Fair value hierarchy

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

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Fund recognizes 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.

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

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

19 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.

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Pension Fund Manager on February 25, 2025.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

■ **Head Office- Karachi**

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Block – 3, Gulshan-e-Iqbal,
Karachi-75300.
Ph: (92-21) 34960557-60

■ **Savings Center**

Shahra-e-Faisal Karachi
Ground Floor, Faiyaz Center,
(opp. FTC building),
Karachi-74400.
Ph: (92-21) 34522601-02
Fax: (92-21) 34522603

■ **Savings Center - Lahore**

64, Block -XX,
Khayaban-e-Iqbal,
Phase-III, DHA Lahore.
Ph: (92-42) 32560890-92
(92-42) 37132688-89

■ **SITE Office- Karachi**

C/o. Atlas Honda Limited,
F/36, Estate Avenue,
S.I.T.E.,
Karachi.

■ **Rawalpindi Office**

C/o. Atlas Honda Ltd.
Ground Floor,
Islamabad Corporate Center,
Golra Road, Rawalpindi.
Ph: (92-51) 2801140
Fax: (92-51) 5495928

■ **Landhi Office- Karachi**

C/o. Atlas Engineering Limited,
15th Mile,
National Highway,
Landhi, Karachi.
Ph: (92-21) 111-111-235 Ext. 361

■ **Savings Center- Islamabad**

Ground Floor, East End Plaza,
Plot No. 41, Sector F-6/G6,
Ataturk Avenue,
Blue Area, Islamabad.
Ph: (92-51) 2871831-34

■ **Savings Center**

North Nazimabad Karachi:
Ground Floor, Symbol Building,
Block-L, North Nazimabad,
Karachi-74600.
Ph: (92-21) 37131710-13
(92-21) 36670214-16,
(92-21) 36721661-63

■ **Peshawar Office:**

C/o Shirazi Trading Company,
4th Floor, Marhaba IT Tower,
University Road, Tehkal,
Peshawar, Khyber Pakhtunkhwa
Ph: (92-91) 5845268
(92) 333 9006050

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