



Atlas Pension Fund

Atlas Pension Islamic Fund

QUARTERLY REPORT

30 SEPTEMBER 2020

(UN-AUDITED)



Managed By

 **Atlas Asset Management**

Rated AM2+ by PACRA

(as of December 26, 2019)



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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ORGANISATION

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

Chairman	Mr. Iftikhar H. Shirazi	(Non-Executive Director)
Directors	Mr. Tariq Amin	(Independent Director)
	Ms Zehra Naqvi	(Independent Director)
	Mr. Frahim Ali Khan	(Non-Executive Director)
	Mr. Ali H. Shirazi	(Non-Executive Director)
	Mr. M. Habib-ur-Rahman	(Non-Executive Director)

Chief Executive Officer Mr. Muhammad Abdul Samad (Executive Director)

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

Chairman	Mr. Tariq Amin
Members	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 Mr. Muhammad Abdul Samad
Members Mr. Ali H. Shirazi
Mr. Khalid Mahmood
Mr. Muhammad Umar Khan
Mr. Fawad Javaid

Secretary Mr. Faran-ul-Haq

Management Committee

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

Risk Management Committee

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

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

Ground Floor, Federation House Sharae Firdousi, Clifton, Karachi - 75600
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Email: info@atlasfunds.com.pk Website: www.atlasfunds.com.pk

First Quarter Report 2020-21

CHAIRMAN'S REVIEWS

It is my pleasure to present you the un-audited Financial Statements of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF) for the quarter ended September 30, 2020 of FY 2020-21.

THE ECONOMY

The gradual re-opening of nationwide lockdowns due to significant decline in active COVID cases and monetary easing by State Bank of Pakistan resulted in improved economic activity reflecting a partial yet encouraging pick-up in demand indicators. During Jul-Aug FY21, the Current Account Balance posted a surplus of US \$0.81 billion as compared to a deficit of US \$1.21 billion in same period last year. The Current Account largely benefitted from 31.19% YoY increase in Jul-Sep FY21 Worker's Remittances that stood at US \$7.15 billion. The Jul-Sep FY21 Imports increased by 0.56% YoY to US \$11.26 billion while Jul-Sep FY21 Exports fell by 0.94% YoY to stand at US \$5.46 billion. Total Liquid Foreign Exchange Reserves increased by 28.28% YoY to US \$19.53 billion as of Sept 25, 2020 (SBP's share stood at US \$12.36 billion) primarily due to significant improvement in Current Account Balance, multilateral inflows from IMF and World Bank to avert COVID based economic erosion and approval of debt suspension as part of G-20 debt relief deal. Average CPI inflation remained at 8.84% during Jul-Sep FY21, in line with SBP projected range of 7% to 9% for FY21. The State Bank of Pakistan kept policy rate unchanged at 7.00% in its latest Monetary Policy Committee meeting in order to support economic recovery and ensure funding availability for households and businesses.

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF - Equity Sub Fund increased by 19.53% from Rs. 438.49 as on June 30, 2020 to Rs. 524.13 as on September 30, 2020. APF - Equity Sub Fund exposure in equity stood at 99.16% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Cement and Fertilizers sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund increased by 1.06% (4.22% on annualized basis) and 1.45% (5.75% on annualized basis) during the period under review, respectively. The APF - Debt Sub Fund had 47.22% exposure in Pakistan Investment Bonds, 23.48% in Banks, 8.69% in Sukuks, 4.82% in Term Finance Certificates, 14.58% in Treasury Bills and 1.21% in others. The APF-Money Market Sub Fund had 75.97% exposure in Treasury Bills, 23.53% in high yielding bank deposits and 0.50% in others. The Net Assets of APF stood at Rs. 1.44 billion as of September 30, 2020.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF - Equity Sub Fund increased by 18.39% from Rs. 534.01 as on June 30, 2020 to Rs. 632.19 as on September 30, 2020. APIF- Equity Sub Fund exposure in equity stood at 97.22% that mainly comprised of Oil & Gas Exploration, Cement, Islamic Commercial Banks and Fertilizer sectors. The Net Asset Values of APIF - Debt Sub Fund and APIF - Money Market Sub Fund increased by 1.23% (4.88% on annualized basis) and 1.18% (4.69% on annualized basis) during the period under review, respectively. The APIF - Debt Sub Fund had 49.84% exposure in high yielding Islamic Bank Deposits, 46.56% in Sukuks and 2.49% in others. The APIF - Money Market Sub Fund had 80.42% exposure in Islamic Bank Deposits, 17.00% in Sukuks and 2.58% in others. The Net Assets of APIF stood at Rs. 1.47 billion as of September 30, 2020.

TAXATION - VOLUNTARY PENSION SYSTEM

WORKER'S WELFARE FUND (WWF)

Against the decision of the Honorable Supreme Court of Pakistan (SCP) that declared the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF

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was not in the nature of tax and could, therefore, not have been introduced through money bills, the Federal Board of Revenue (FBR) has filed a review petition in the SCP, which is pending for hearing. The Mutual Funds Association of Pakistan (MUFAP) consulted both legal and tax advisors who gave the opinion that the judgment has removed the very basis on which the demands were raised, therefore, there was no longer any liability against the mutual funds under the WWF Ordinance. Based on legal opinion, the entire provision against WWF held by the Mutual Funds and Voluntary Pension Funds till June 30, 2015 were reversed on January 12, 2017.

SINDH WORKER'S WELFARE FUND (SWWF)

As a consequence of the 18th amendment to the Constitution of Pakistan, Workers' Welfare Fund became a provincial subject. In May 2015 the Sindh Assembly passed the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) imposing SWWF on many entities, including financial institutions. The Sindh Revenue Board (SRB) demanded the SWWF from mutual funds on the plea that mutual funds are defined as financial institution under The Financial Institutions (Recovery of Finances) Ordinance, 2001. MUFAP has collectively on behalf of asset management companies contested that mutual funds are not financial institutions or industrial establishments but were pass through investment vehicles and did not employ workers. Mutual funds are also not included in the definition of financial institutions in the Companies Act, 2017. MUFAP has taken up the matter with the Sindh Finance Division for resolution of the matter. Although, based on legal opinion, SWWF is not applicable on mutual funds MUFAP has recommended that the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015). Accordingly, the provision for SWWF is being made on a daily basis going forward.

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.

WITHHOLDING TAX

With effect from July 01, 2015, FBR has required all entities whose income are exempt from income tax to obtain income tax exemption certificates from concerned Commissioner of Income Tax (CIT) by virtue of provision in section 159 of the Income Tax Ordinance, 2001 (Ordinance). After the promulgation of circular dated May 12, 2015, any person required to withhold income tax, may only allow exemption if a valid exemption certificate under section 159(1) of the Income Tax Ordinance, 2001 issued by the concerned Commissioner of Inland Revenue, is produced before him. So far, Mutual Funds and approved Pension Funds were automatically allowed exemption from withholding tax by virtue of clause 47(B) of Part IV of the Second Schedule to Ordinance. The Company along with other AMCs filed a petition in the Honorable Sindh High Court against the new requirement of FBR. The Honorable Sindh High Court decided that the requirement of obtaining exemption certificate will apply to those entities as well whose income are otherwise exempt from tax. Thereafter, a petition was filed in the Supreme Court of Pakistan on January 28, 2016 by the Company along with other AMCs. The SCP granted the petitioners leave to appeal from initial judgement of the SHC. Pending resolution to the matter, the amount of tax withheld is shown in Other Receivables, which is refundable. In the meanwhile, Mutual Funds are obtaining exemption certificates from Commissioner of Income Tax.

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RATINGS

- **ASSET MANAGER RATING**

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

FUTURE OUTLOOK

The State Bank of Pakistan has slightly increased its inflation forecast for FY21 (7% to 9%) primarily due to supply side shocks in food prices on the back of recent flood-related damages whereas demand-side inflationary risks remain well contained. The future direction of international crude oil prices, likely to remain subdued, will have an important bearing on the local inflation outlook. On the external front, the Current Account Deficit is expected to remain under 2% of GDP in FY21. The economy is expected to grow over 2% in FY21 driven primarily by manufacturing and construction related activities taking support from the State Bank's financing incentives and the government's construction sector package. Declining trajectory of number of daily COVID cases will eventually lead towards resumption of full-scale economic activity that will stimulate growth. Going forward, government's focus towards widening tax base and implementation of measures to support economic recovery will be instrumental in sustaining economic activity, safeguarding jobs and addressing social needs.

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, support 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 : 26 October 2020

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

EY Ford Rhodes
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
MCB Bank Limited
Samba Bank Limited
Soneri Bank Limited
Zarai Taraqiati Bank Limited

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT 30 SEPTEMBER 2020

Note	30 September 2020 (Un-audited)						30 June 2020 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund-Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund-Revoked	Others	Total	
	-----Rupees-----						-----Rupees-----						
ASSETS													
Bank balances	4	1,474,953	104,067,456	111,471,337	463,506	4,955,981	222,433,233	11,050,119	10,302,650	119,209,917	457,060	5,985,425	147,005,171
Receivable against sale of investments		-	-	-	-	-	-	1,653,899	-	-	-	-	1,653,899
Investments - net	5	535,646,346	333,784,272	359,903,523	-	-	1,229,334,141	501,754,810	426,053,811	344,328,617	-	-	1,272,137,238
Dividend receivable		1,488,239	-	-	-	-	1,488,239	900	-	-	-	-	900
Interest accrued	6	29,812	2,352,159	401,450	-	-	2,783,421	-	6,153,493	-	-	-	6,153,493
Receivable against sale of units		-	-	-	-	-	-	23,024,601	7,703,398	11,757,556	-	-	42,485,555
Security deposit and other receivables		1,569,369	3,001,658	1,950,452	61,418	-	6,582,897	1,416,224	1,986,751	1,520,198	61,418	-	4,984,591
Total assets		540,208,719	443,205,545	473,726,762	524,924	4,955,981	1,462,621,931	538,900,553	452,200,103	476,816,288	518,478	5,985,425	1,474,420,847
LIABILITIES													
Payable against redemption of units		-	-	-	-	-	-	825,552	25,528,320	16,429,242	-	-	42,783,114
Payable against purchase of investments		1,935,127	-	-	-	-	1,935,127	2,963,210	-	-	-	-	2,963,210
Payable to the Pension Fund Manager	7	2,528,851	1,590,581	1,046,507	238,537	-	5,404,476	2,447,764	1,595,365	1,024,050	238,537	-	5,305,716
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	72,871	53,595	62,857	-	-	189,323	66,703	54,797	57,307	-	-	178,807
Payable to the Securities and Exchange Commission of Pakistan		35,895	26,747	31,592	-	-	94,234	121,653	122,388	111,296	-	-	355,337
Unallocated profit		-	-	-	164,078	-	164,078	-	-	-	157,632	-	157,632
Payable to Sub-Funds		-	-	-	-	4,738,305	4,738,305	-	-	-	-	5,604,463	5,604,463
Accrued expenses and other liabilities	9	5,885,060	3,402,603	2,704,665	122,309	217,676	12,332,313	3,777,137	3,145,245	2,509,555	122,309	380,962	9,935,208
Total liabilities		10,457,804	5,073,526	3,845,621	524,924	4,955,981	24,857,856	10,202,019	30,446,115	20,131,450	518,478	5,985,425	67,283,487
NET ASSETS		529,750,915	438,132,019	469,881,141	-	-	1,437,764,075	528,698,534	421,753,988	456,684,838	-	-	1,407,137,360
REPRESENTED BY:													
PARTICIPANTS' SUB-FUNDS		529,750,915	438,132,019	469,881,141	-	-	1,437,764,075	528,698,534	421,753,988	456,684,838	-	-	1,407,137,360
(as per statement attached)													
NUMBER OF UNITS IN ISSUE	10	1,010,723	1,395,704	1,626,142				1,205,734	1,357,820	1,603,416	-		
NET ASSET VALUE PER UNIT		524.13	313.91	288.95				438.49	310.61	284.82	-		
CONTINGENCIES AND COMMITMENTS 11													

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	For the Quarter ended 30 September 2020					For the Quarter ended 30 September 2019				
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund-		Sub-Fund	Sub-Fund	Market	Sub-Fund-	
	-----Rupees-----					-----Rupees-----				
INCOME										
Interest income	239,527	10,895,070	9,854,022	6,446	20,995,065	238,500	13,051,747	12,260,869	12,612	25,563,728
Dividend income	2,413,327	-	-	-	2,413,327	6,209,375	-	-	-	6,209,375
Realized gain / (loss) on sale of investments at fair value through profit or loss - net	22,607,675	-	-	-	22,607,675	(513,012)	-	-	-	(513,012)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	84,740,545	-	-	-	84,740,545	(24,461,885)	-	-	-	(24,461,885)
	107,348,220	-	-	-	107,348,220	(24,974,897)	-	-	-	(24,974,897)
Realized gain / (loss) on sale of investments classified as 'fair value through other comprehensive income'	-	5,421,604	-	-	5,421,604	-	(148,848)	17,057	-	(131,791)
	110,001,074	16,316,674	9,854,022	6,446	136,178,216	(18,527,022)	12,902,899	12,277,926	12,612	6,666,415
EXPENDITURE										
Remuneration of Pension Fund Manager	2,153,658	802,339	631,849	-	3,587,846	1,342,645	725,682	460,687	-	2,529,014
Sindh sales tax on remuneration of the Pension Fund Manager	279,976	104,304	82,140	-	466,420	174,544	94,339	59,889	-	328,772
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	191,625	142,786	168,542	-	502,953	129,901	140,447	133,740	-	404,088
Sindh sales tax on Trustee Fee	24,911	18,562	21,910	-	65,383	16,887	18,258	17,386	-	52,531
Annual fee - Securities and Exchange Commission of Pakistan	35,895	26,747	31,592	-	94,234	29,806	32,217	30,682	-	92,705
Auditor's remuneration	27,499	20,498	24,141	-	72,138	19,117	20,678	19,690	-	59,485
Legal and professional charges	20,520	25,110	5,130	-	50,760	60,520	65,110	25,130	-	150,760
Securities' transaction cost and settlement charges	239,291	62,260	62,260	-	363,811	114,148	3,176	1,695	-	119,019
Bank charges	2,979	3,251	9,139	-	15,369	7,690	8,377	13,155	-	29,222
Provision for Sindh Workers' Welfare Fund	2,140,494	302,216	176,346	-	2,619,056	-	235,892	230,317	-	466,209
	5,116,848	1,508,073	1,213,049	-	7,837,970	1,895,258	1,344,176	992,371	-	4,231,805
Net income / (loss) for the period	104,884,226	14,808,601	8,640,973	6,446	128,340,246	(20,422,280)	11,558,723	11,285,555	12,612	2,434,610
Earnings / (loss) per unit	103.77	10.61	5.31	-		(21.96)	8.05	7.90	-	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited (Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	For the Quarter ended 30 September 2020					For the Quarter ended 30 September 2019				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund- Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund- Revoked	Total
	-----Rupees-----					-----Rupees-----				
Net income / (loss) for the period	104,884,226	14,808,601	8,640,973	6,446	128,340,246	(20,422,280)	11,558,723	11,285,555	12,612	2,434,610
Income that may be re-classified subsequently to Income Statement										
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'	-	(10,270,077)	(1,442,932)	-	(11,713,009)	-	4,521,583	(43,465)	-	4,478,118
Total comprehensive income / (loss) for the period	104,884,226	4,538,524	7,198,041	6,446	116,627,237	(20,422,280)	16,080,306	11,242,090	12,612	6,912,728

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	For the Quarter ended 30 September 2020					For the Quarter ended 30 September 2019						
	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											
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income / (loss) for the period	104,884,226	14,808,601	8,640,973	6,446	-	128,340,246	(20,422,280)	11,558,723	11,285,555	12,612	-	2,434,610
Adjustments for:												
Interest income	(239,527)	(10,895,070)	(9,854,022)	(6,446)	-	(20,995,065)	(238,500)	(13,051,747)	(12,260,869)	(12,612)	-	(25,563,728)
Dividend income	(2,413,327)	-	-	-	-	(2,413,327)	(6,209,375)	-	-	-	-	(6,209,375)
Realized (gain) / loss on sale of investments at fair value through income statement - net	(22,607,675)	-	-	-	-	(22,607,675)	513,012	-	-	-	-	513,012
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'	(84,740,545)	-	-	-	-	(84,740,545)	24,461,885	-	-	-	-	24,461,885
Realized (gain) / loss on sale of investments classified as 'fair value through other comprehensive income'	-	(5,421,604)	-	-	-	(5,421,604)	-	148,848	(17,057)	-	-	131,791
Provision for Sindh Workers' Welfare Fund	2,140,494	302,216	176,346	-	-	2,619,056	-	235,892	230,317	-	-	466,209
	(2,976,354)	(1,205,857)	(1,036,703)	-	-	(5,218,914)	(1,895,258)	(1,108,284)	(762,054)	-	-	(3,765,596)
Decrease in assets												
Receivable against sale of investments	1,653,899	-	-	-	-	1,653,899	1,456,099	-	-	-	-	1,456,099
Security deposits and other receivables	(153,145)	(1,014,907)	(430,254)	-	-	(1,598,306)	-	-	-	54,287	-	54,287
	1,500,754	(1,014,907)	(430,254)	-	-	55,593	1,456,099	-	-	54,287	-	1,510,386
(Decrease) / increase in liabilities												
Payable against redemption of units	(825,552)	(25,528,320)	(16,429,242)	-	-	(42,783,114)	114,750	201,785	(137,031)	-	94,455	273,959
Payable against purchase of investments	(1,028,083)	-	-	-	-	(1,028,083)	-	-	-	-	-	-
Payable to the Pension Fund Manager	81,087	(4,784)	22,457	-	-	98,760	(14,054)	(1,864)	6,799	-	-	(9,119)
Payable to Central Depository Company of Pakistan Limited - Trustee	6,168	(1,202)	5,550	-	-	10,516	(1,285)	(433)	1,905	-	-	187
Payable to the Securities and Exchange Commission of Pakistan	(85,758)	(95,641)	(79,704)	-	-	(261,103)	(98,908)	(97,015)	(71,036)	-	-	(266,959)
Payable to the auditors	-	-	-	-	-	-	19,118	20,678	19,690	-	-	59,486
Unallocated profit	-	-	-	-	-	-	-	-	-	12,612	-	12,612
Payable to Sub-Funds	-	-	-	6,446	(866,158)	(859,712)	-	-	-	-	(11,137,778)	(11,137,778)
Accrued expenses and other liabilities	(32,571)	(44,858)	18,764	-	(163,286)	(221,951)	(12,498)	1,496	115	-	548,682	537,795
	(1,884,709)	(25,674,805)	(16,462,175)	6,446	(1,029,444)	(45,044,687)	7,123	124,647	(179,558)	12,612	(10,494,641)	(10,529,817)
Interest received	209,715	10,124,910	1,260,997	-	-	11,595,622	283,348	9,524,096	3,883,153	-	-	13,690,597
Dividend received	925,988	-	-	-	-	925,988	1,879,575	-	-	-	-	1,879,575
Investments made during the period	(107,349,784)	(117,994,801)	(402,545,896)	-	-	(627,890,481)	(69,365,886)	(576,168,353)	(665,536,680)	-	-	(1,311,070,919)
Investments sold / matured during the period	180,806,468	209,081,425	393,719,633	-	-	783,607,526	27,771,121	488,196,152	598,576,732	-	-	1,114,544,005
	74,592,387	101,211,534	(7,565,266)	-	-	168,238,655	(39,431,842)	(78,448,105)	(63,076,795)	-	-	(180,956,742)
Net cash generated from / (used in) operating activities (carried forward)	71,232,078	73,315,965	(25,494,398)	6,446	(1,029,444)	118,030,647	(39,863,878)	(79,431,742)	(64,018,407)	12,612	(10,440,354)	(193,741,769)

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...)

FOR THE QUARTER ENDED 30 SEPTEMBER 2020

Note	For the Quarter ended 30 September 2020						For the Quarter ended 30 September 2019						
	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 generated from / (used in) operating activities (brought forward)	71,232,078	73,315,965	(25,494,398)	6,446	(1,029,444)	118,030,647	(39,863,878)	(79,431,742)	(64,018,407)	12,612	(10,440,354)	(193,741,769)	
CASH FLOWS FROM FINANCING ACTIVITIES													
Receipts on issue of units													
- Directly by participants	46,583,444	26,314,411	152,883,309	-	-	225,781,164	11,434,478	12,490,837	19,868,447	-	-	43,793,762	
Payment on redemptions of units													
- Directly by participants	(127,390,688)	(5,865,570)	(73,484,791)	-	-	(206,741,049)	(10,271,114)	(13,467,979)	(10,999,918)	-	-	(34,739,011)	
- Transfer to other Pension Fund	-	-	(61,642,700)	-	-	(61,642,700)	(3,287)	(2,950)	(1,108)	-	-	(7,345)	
	(127,390,688)	(5,865,570)	(135,127,491)	-	-	(268,383,749)	(10,274,401)	(13,470,929)	(11,001,026)	-	-	(34,746,356)	
Payments on revocation of sub fund	-	-	-	-	-	-	-	-	-	-	-	-	
Net cash generated from / (used in) financing activities	(80,807,244)	20,448,841	17,755,818	-	-	(42,602,585)	1,160,077	(980,092)	8,867,421	-	-	9,047,406	
Net (decrease) / increase in cash and cash equivalents	(9,575,166)	93,764,806	(7,738,580)	6,446	(1,029,444)	75,428,062	(38,703,801)	(80,411,834)	(55,150,986)	12,612	(10,440,354)	(184,694,363)	
Cash and cash equivalents at the beginning of the period	11,050,119	10,302,650	119,209,917	457,060	5,985,425	147,005,171	41,344,974	207,328,248	273,833,250	408,828	12,276,191	535,191,491	
Cash and cash equivalents at the end of the period	4	1,474,953	104,067,456	111,471,337	463,506	4,955,981	222,433,233	2,641,173	126,916,414	218,682,264	421,440	1,835,837	350,497,128

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2020

Note	For the Quarter ended 30 September 2020					For the Quarter ended 30 September 2019				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund- Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund- Revoked	Total
	-----Rupees-----					-----Rupees-----				
Net assets at the beginning of the period	528,698,534	421,753,988	456,684,838	-	1,407,137,360	386,841,373	377,831,172	356,474,207	-	1,121,146,752
Issue of units										
- Directly by participants	23,558,843	17,705,077	141,125,753	-	182,389,673	6,454,867	9,932,432	16,268,685	-	32,655,984
Redemption of units										
- Directly by participants	(127,390,688)	(5,865,570)	(73,484,791)	-	(206,741,049)	(10,271,114)	(13,467,979)	(10,999,918)	-	(34,739,011)
- Transfer to other Pension Fund	-	-	(61,642,700)	-	(61,642,700)	(3,287)	(2,950)	(1,108)	-	(7,345)
	(127,390,688)	(5,865,570)	(135,127,491)	-	(268,383,749)	(10,274,401)	(13,470,929)	(11,001,026)	-	(34,746,356)
Net income / (loss) for the period	82,276,551	9,386,997	8,640,973	-	100,304,521	(19,909,268)	11,707,571	11,268,498	-	3,066,801
Realized gain / (loss) on sale of investments at fair value through income statement - net	22,607,675	-	-	-	22,607,675	(513,012)	-	-	-	(513,012)
Realized gain / (loss) on sale of investments classified as fair value through other comprehensive income	-	5,421,604	-	-	5,421,604	-	(148,848)	17,057	-	(131,791)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'	-	(10,270,077)	(1,442,932)	-	(11,713,009)	-	4,521,583	(43,465)	-	4,478,118
Net unrealised diminution on re-measurement of investments classified as 'available for sale'	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	104,884,226	4,538,524	7,198,041	-	116,620,791	(20,422,280)	16,080,306	11,242,090	-	6,900,116
Net assets at the end of the period	529,750,915	438,132,019	469,881,141	-	1,437,764,075	362,599,559	390,372,981	372,983,956	-	1,125,956,496

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited (Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2020

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 Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 8 June 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 6 June 2013 and Second Supplement Trust Deed dated 3 September 2018, with the approval of the SECP. The Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth and Sixth Supplements dated 18 December 2008, 28 March 2011, 15 July 2013, 31 March 2015, 4 August 2015 and 6 August 2018 respectively. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.
- 1.2 The objective of Atlas Pension Fund (APF) is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.
- 1.3 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.4 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 6 June 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 14 June 2013, and the core investment of Rs. 30 million by the Pension Fund Manager was invested on 28 June 2013. Approval of the 3rd Supplemental Offering Document of the Fund was received on 15 July 2013 from the SECP, whereafter, the APF - GSF was launched for public subscription on 16 July 2013.
- 1.5 At present, the Fund consists of the following three Sub-Funds. A Sub fund (i.e. Gold-Sub Fund) (refer note 1.7) was revoked on 23 February 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 asset value in listed shares.

APF - Debt Sub-Fund (APF - DSF)

The objective of APF - DSF is to provide regular 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 1.7)

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.

1.6 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 28 June 2007.

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

1.7 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 26 October 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 27 December 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 7 February 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.

1.8 The Pension Fund Manager of the Fund has been given quality rating of AM2+ by The Pakistan Credit Rating Agency Limited.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard - 34" Interim Financial Reporting" as applicable in Pakistan

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and the requirements of the Trust Deed, the Rules and the directives / guidelines issued by the SECP. Wherever the requirements of the Trust Deed, the Rules or the directives / guidelines issued by the SECP differ with the requirements of this standard, the requirements of the Trust Deed, the Rules or the requirements of the said directives/guidelines prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2020.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2020.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2020.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2020.

4 BANK BALANCES

		30 September 2020 (Un-audited)					30 June 2020 (Audited)						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund- Revoked	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund- Revoked	Others (note 4.1)	Total
Note		-----Rupees-----					-----Rupees-----						
In current account		-	-	-	-	4,746,433	4,746,433	-	-	-	-	2,581,047	2,581,047
In savings accounts	4.2	1,474,953	104,067,456	111,471,337	463,506	209,548	217,686,800	11,050,119	10,302,650	119,209,917	457,060	3,404,378	144,424,124
		1,474,953	104,067,456	111,471,337	463,506	4,955,981	222,433,233	11,050,119	10,302,650	119,209,917	457,060	5,985,425	147,005,171

4.1 These represent collection and redemption accounts maintained by the Fund.

4.2 These carry interest at the rates ranging from 4.00% to 7.65% (30 June 2020: 4.00% to 7.80%) per annum.

Atlas Pension Fund

5 INVESTMENTS - NET

Note	30 September 2020 (Un-audited)					30 June 2020 (Audited)					
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total	
	Sub-Fund	Sub-Fund	Market	Sub-Fund-		Sub-Fund	Sub-Fund	Market	Sub-Fund-		
				Revoked				Revoked			
	-----Rupees-----					-----Rupees-----					
At fair value through profit or loss											
Equity securities - listed	5.1	535,646,346	-	-	-	535,646,346	501,754,810	-	-	-	501,754,810
At fair value through other comprehensive income											
Government Treasury Bills	5.2	-	64,622,187	359,903,523	-	424,525,710	-	200,343,888	344,328,617	-	544,672,505
Term Finance Certificates	5.3	-	21,367,523	-	-	21,367,523	-	21,526,067	-	-	21,526,067
Sukuk Certificates	5.4	-	38,492,892	-	-	38,492,892	-	39,252,698	-	-	39,252,698
Pakistan Investment Bonds	5.5	-	209,301,670	-	-	209,301,670	-	164,931,158	-	-	164,931,158
		-	333,784,272	359,903,523	-	693,687,795	-	426,053,811	344,328,617	-	770,382,428
		535,646,346	333,784,272	359,903,523	-	1,229,334,141	501,754,810	426,053,811	344,328,617	-	1,272,137,238

5.1 Equity Sub-Fund - Equity securities - Listed - At fair value through profit or loss

Name of the investee company	As at 1 July 2020	Purchases during the period	Bonus shares during the period	Sales during the period	As at 30 September 2020	Carrying Value as at 30 September 2020	Market Value as at 30 September 2020	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
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Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.

BANKS

	-----Number of shares-----				-----Rupees-----			-----Percentage-----	
Bank Al Habib Limited	275,500	-	-	25,000	250,500	13,101,150	16,174,785	3.05	0.0225
Bank Alfalah Limited	139,320	-	-	135,000	4,320	145,022	150,250	0.03	0.0002
Bankislami Pakistan Limited	499,600	-	-	-	499,600	3,776,976	5,150,876	0.97	0.0451
Faysal Bank Limited	371,750	-	-	-	371,750	5,178,478	6,368,078	1.20	0.0245
Habib Bank Limited	233,000	50,000	-	65,000	218,000	22,018,765	28,501,320	5.38	0.0149
Habib Metropolitan Bank Limited	300,000	-	-	-	300,000	8,343,000	10,053,000	1.90	0.0286
MCB Bank Limited	118,500	-	-	53,500	65,000	10,534,550	11,298,300	2.13	0.0055
Meezan Bank Limited	182,940	-	15,644	26,500	172,084	10,770,894	14,147,026	2.67	0.0122
The Bank Of Punjab	720,000	134,000	-	134,000	720,000	6,148,161	7,113,600	1.34	0.0272
United Bank Limited	143,060	124,800	-	30,000	237,860	25,326,852	27,380,065	5.17	0.0194
	2,983,670	308,800	15,644	469,000	2,839,114	105,343,848	126,337,300	23.85	

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Name of the investee company	As at 1 July 2020	Purchases during the period	Bonus shares during the period	Sales during the period	As at 30 September 2020	Carrying Value as at 30 September 2020	Market Value as at 30 September 2020	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----				-----Rupees-----		-----Percentage-----		

Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.

INSURANCE

Adamjee Insurance Company Limited	104,500	-	-	50,000	54,500	1,804,495	2,185,450	0.41	0.0156
EFU Life Assurance Limited	-	12,500	-	-	12,500	2,475,000	2,561,125	0.48	0.0063
Jubilee Life Insurance Company Limited	-	10,000	-	-	10,000	3,375,293	4,441,300	0.84	0.0050
Pakistan Reinsurance Company Limited	71,500	30,000	-	-	101,500	2,578,375	2,746,590	0.52	0.0338
	176,000	52,500	-	50,000	178,500	10,233,163	11,934,465	2.25	

TEXTILE COMPOSITE

Gul Ahmed Textile Mills Limited	-	82,000	-	60,000	22,000	661,085	821,040	0.15	0.0051
Kohinoor Textile Mills Limited	-	150,000	-	50,000	100,000	4,385,315	5,411,000	1.02	0.0334
Nishat (Chunian) Limited	-	70,000	-	-	70,000	2,388,300	2,757,300	0.52	0.0292
Nishat Mills Limited	55,800	80,000	-	35,000	100,800	8,454,139	10,187,856	1.92	0.0287
	55,800	382,000	-	145,000	292,800	15,888,839	19,177,196	3.62	

CEMENT

Attock Cement Pakistan Limited	41,500	35,000	-	40,000	36,500	5,372,747	5,572,820	1.05	0.0266
Bestway Cement Limited	14,700	-	-	-	14,700	1,598,331	2,278,794	0.43	0.0025
Cherat Cement Company Limited	48,500	-	-	7,500	41,000	3,573,970	4,787,160	0.90	0.0211
D.G. Khan Cement Company Limited	62,000	-	-	9,000	53,000	4,522,490	5,464,830	1.03	0.0121
Fauji Cement Company Limited	5,000	150,000	-	-	155,000	2,895,340	3,081,400	0.58	0.0112
Gharibwal Cement Limited	100,000	150,000	-	70,000	180,000	3,115,926	4,314,600	0.81	0.0450
Kohat Cement Company Limited	53,000	-	-	13,000	40,000	5,498,000	6,829,600	1.29	0.0199
Lucky Cement Limited	55,800	-	-	11,000	44,800	20,678,784	28,988,736	5.47	0.0139
Pioneer Cement Limited	255,000	-	-	125,000	130,000	8,195,200	11,791,000	2.23	0.0572
	635,500	335,000	-	275,500	695,000	55,450,788	73,108,940	13.80	

Atlas Pension Fund

Name of the investee company	As at 1 July 2020	Purchases during the period	Bonus shares during the period	Sales during the period	As at 30 September 2020	Carrying Value as at 30 September 2020	Market Value as at 30 September 2020	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----				-----Rupees-----		-----Percentage-----		

Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.

POWER GENERATION AND DISTRIBUTION

K-Electric Limited (face value Rs. 3.5)	343,000	-	-	-	343,000	1,032,430	1,444,030	0.27	0.0012
Kot Addu Power Company Limited	250,000	-	-	50,000	200,000	4,030,000	5,272,000	1.00	-
Lalpir Power Limited	172,500	100,000	-	-	272,500	3,411,975	3,580,650	0.68	0.0717
Nishat Chunian Power Limited	72,500	-	-	72,500	-	-	-	-	-
Pakgen Power Limited	315,000	-	-	-	315,000	3,783,150	5,670,000	1.07	0.0847
The Hub Power Company Limited	475,565	-	-	112,000	363,565	26,358,463	28,525,310	5.38	0.0280
	1,628,565	100,000	-	234,500	1,494,065	38,616,018	44,491,990	8.40	

OIL AND GAS MARKETING COMPANIES

Attock Petroleum Limited	7,500	-	-	-	7,500	2,289,000	2,561,100	0.48	0.0075
Hi-Tech Lubricants Limited	75,000	-	-	75,000	-	-	-	-	-
Pakistan State Oil Company Limited	86,788	-	-	20,000	66,788	10,563,190	13,370,958	2.52	0.0142
Sui Northern Gas Pipelines Limited	130,200	-	-	130,200	-	-	-	-	-
	299,488	-	-	225,200	74,288	12,852,190	15,932,058	3.01	

OIL AND GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited	21,267	-	-	1,200	20,067	24,815,856	27,482,158	5.19	0.0150
Oil & Gas Development Company Limited	257,800	33,000	-	15,000	275,800	30,296,629	28,572,880	5.39	0.0064
Pakistan Oilfields Limited	33,000	5,000	-	8,000	30,000	10,667,727	12,639,900	2.39	0.0106
Pakistan Petroleum Limited	144,180	56,000	-	15,000	185,180	16,846,009	17,047,671	3.22	0.0068
	456,247	94,000	-	39,200	511,047	82,626,221	85,742,609	16.19	

INDUSTRIAL ENGINEERING

International Industries Limited	25,090	-	-	-	25,090	2,301,506	3,636,545	0.69	0.0190
Mughal Iron And Steel Industries Limited	750	-	-	-	750	29,910	48,210	0.01	0.0003
	25,840	-	-	-	25,840	2,331,416	3,684,755	0.70	

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Name of the investee company	As at 1 July 2020	Purchases during the period	Bonus shares during the period	Sales during the period	As at 30 September 2020	Carrying Value as at 30 September 2020	Market Value as at 30 September 2020	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----				-----Rupees-----		-----Percentage-----		

Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.

AUTOMOBILE ASSEMBLER

Indus Motor Company Limited	5,740	-	-	-	5,740	5,711,243	7,348,004	1.39	0.0073
Millat Tractors Limited	7,200	-	-	7,200	-	-	-	-	-
	12,940	-	-	7,200	5,740	5,711,243	7,348,004	1.39	

AUTOMOBILE PARTS AND ACCESSORIES

Thal Limited (Face Value Of Rs.5 Per Share)	19,000	7,000	-	-	26,000	8,680,623	10,928,580	2.06	0.0321
	19,000	7,000	-	-	26,000	8,680,623	10,928,580	2.06	

CABLE & ELECTRICAL GOODS

Pak Elektron Limited	-	100,000	-	100,000	-	-	-	-	-
	-	100,000	-	100,000	-	-	-	-	-

TECHNOLOGY AND COMMUNICATIONS

Avanceon Limited	-	150,000	-	50,000	100,000	3,816,440	6,722,000	1.27	0.0472
Pakistan Telecommunication Company Limited	-	175,000	-	-	175,000	2,029,888	1,891,750	0.36	0.0046
Systems Limited	109,500	-	-	37,000	72,500	13,316,800	19,722,900	3.72	0.0587
	109,500	325,000	-	87,000	347,500	19,163,128	28,336,650	5.35	

FERTILIZER

Engro Corporation Limited	83,450	3,000	-	23,000	63,450	18,626,880	19,100,354	3.61	0.0110
Engro Fertilizers Limited	291,500	61,000	-	175,000	177,500	10,837,622	10,795,550	2.04	0.0133
Fauji Fertilizer Company Limited	89,300	9,000	-	40,000	58,300	6,421,560	6,295,817	1.19	0.0046
	464,250	73,000	-	238,000	299,250	35,886,062	36,191,721	6.83	

Atlas Pension Fund

Name of the investee company	As at 1 July 2020	Purchases during the period	Bonus shares during the period	Sales during the period	As at 30 September 2020	Carrying Value as at 30 September 2020	Market Value as at 30 September 2020	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----				-----Rupees-----		-----Percentage-----		

Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.

PHARMACEUTICALS

AGP Limited	69,000	-	-	69,000	-	-	-	-	-
Glaxosmithkline Pakistan Limited	24,500	-	-	24,500	-	-	-	-	-
Hignnoon Laboratories Limited	12,595	-	-	-	12,595	6,313,622	7,733,330	1.46	0.0364
IBL Healthcare Limited	5,500	-	-	5,500	-	-	-	-	-
The Searle Company Limited	51,540	7,500	-	11,000	48,040	10,009,104	12,313,132	2.32	0.0226
	163,135	7,500	-	110,000	60,635	16,322,726	20,046,462	3.78	

CHEMICALS

Archroma Pakistan Limited	9,200	-	-	9,200	-	-	-	-	-
Berger Paints Pakistan Limited	-	18,000	-	-	18,000	1,458,000	1,486,800	0.28	0.0880
Dynea Pakistan Limited	-	17,500	-	17,500	-	-	-	-	-
Engro Polymer & Chemicals Limited	367,000	-	-	100,000	267,000	6,669,660	10,749,420	2.03	0.0294
ICI Pakistan Limited	5,300	2,500	-	1,800	6,000	4,216,895	4,341,540	0.82	0.0065
Sitara Chemical Industries Limited	-	10,000	-	-	10,000	3,263,825	3,216,600	0.61	0.0467
	381,500	48,000	-	128,500	301,000	15,608,380	19,794,360	3.74	

VANASPATI AND ALLIED INDUSTRIES

Unity Foods Limited	25,000	-	-	25,000	-	-	-	-	-
	25,000	-	-	25,000	-	-	-	-	-

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Name of the investee company	As at 1 July 2020	Purchases during the period	Bonus shares during the period	Sales during the period	As at 30 September 2020	Carrying Value as at 30 September 2020	Market Value as at 30 September 2020	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----				-----Rupees-----		-----Percentage-----		

Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.

LEATHER AND TANNERIES

Bata Pakistan Limited	4,900	-	-	-	4,900	6,581,190	8,251,400	1.56	0.0648
Service Industries Limited	7,375	-	1,843	-	9,218	6,016,083	6,975,353	1.32	0.0392
	12,275	-	1,843	-	14,118	12,597,273	15,226,753	2.87	

FOODS AND PERSONAL CARE PRODUCTS

AT-Tahur Limited	265,000	-	-	-	265,000	4,565,950	5,604,750	1.06	0.1643
National Foods Limited	100	-	-	100	-	-	-	-	-
	265,100	-	-	100	265,000	4,565,950	5,604,750	1.06	

GLASS AND CERAMICS

Tariq Glass Industries Limited	33,250	-	-	5,000	28,250	1,822,690	2,559,733	0.48	0.0256
	33,250	-	-	5,000	28,250	1,822,690	2,559,733	0.48	

MISCELLANEOUS

Synthetic Products Enterprises Limited	53,500	-	-	53,500	-	-	-	-	-
Tri-Pack Films Limited	-	25,000	-	25,000	-	-	-	-	-
	53,500	25,000	-	78,500	-	-	-	-	-

PAPER AND BOARD

Packages Limited	6,000	8,000	-	-	14,000	5,269,084	7,032,620	1.33	0.0157
Security Papers Limited	-	10,000	-	-	10,000	1,936,167	2,167,400	0.41	0.0169
	6,000	18,000	-	-	24,000	7,205,251	9,200,020	1.33	

Total as at 30 September 2020

450,905,809 535,646,346 100.70

Total as at 30 June 2020

495,502,204 501,754,810 100.00

Atlas Pension Fund

5.2.1 Debt Sub-Fund

As at 1 July 2020	Purchased during the period	Matured / Sold during the period	As at 30 September 2020	Amortised cost as at 30 September 2020	Market value as at 30 September 2020	Market value as a % of net assets of the Sub-Fund	
-----Face value (Rupees)-----			-----Rupees-----		----Percentage----		
Treasury Bills - 3 Months	-	15,000,000	-	15,000,000	14,858,937	14,858,310	3.39
Treasury Bills - 6 Months	63,000,000	-	33,000,000	30,000,000	29,920,180	29,933,446	6.83
Treasury Bills - 12 Months	142,000,000	5,000,000	127,000,000	20,000,000	19,744,788	19,830,431	4.53
Total - 30 September 2020	205,000,000	20,000,000	160,000,000	65,000,000	64,523,905	64,622,187	14.75
Total - 30 June 2020				197,716,740	200,343,888	47.50	

5.2.1.1 The cost of investments as on 30 September 2020 is Rs. 61,718,595 (30 June 2020: Rs. 186,072,234).

5.2.1.2 These Government treasury bills carry purchase yields ranging from 7.05% to 7.11% (30 June 2020: 7.88% to 14.89%) per annum and will mature between 22 October 2020 and 19 November 2020 (30 June 2020: 11 March 2021).

5.2.2 Money Market Sub-Fund

As at 1 July 2020	Purchased during the period	Matured / Sold during the period	As at 30 September 2020	Amortised cost as at 30 September 2020	Market value as at 30 September 2020	Market value as a % of net assets of the Sub-Fund	
-----Face value (Rupees)-----			-----Rupees-----		----Percentage----		
Treasury Bills - 3 Months	134,500,000	228,500,000	247,500,000	115,500,000	114,612,988	114,601,510	24.39
Treasury Bills - 6 Months	215,500,000	54,500,000	147,000,000	123,000,000	121,258,570	121,188,288	25.79
Treasury Bills - 12 Months	-	125,000,000	-	125,000,000	124,141,117	124,113,725	26.41
Total - 30 September 2020	350,000,000	408,000,000	394,500,000	363,500,000	360,012,675	359,903,523	76.59
Total - 30 June 2020				343,018,492	344,328,617	75.40	

5.2.2.1 The cost of investments as on 30 September 2020 is Rs. 355,391,893 (30 June 2020: Rs. 338,786,730).

5.2.2.2 These Government treasury bills carry purchase yields ranging from 6.43% to 7.09% (30 June 2020: 7.8% to 12.8%) per annum and will mature between 08 October 2020 and 14 January 2021 (30 June 2020: 16 July 2020 and 17 December 2020).

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5.3.1 Debt Sub-Fund

Name of Investee Company	Status	As at 1 July 2020	Purchased during the period	Matured / Sold during the period	As at 30 September 2020	Carrying Value as at 30 September 2020	Market Value as at 30 September 2020	Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
-----Number of Certificate-----					-----Rupees-----		-----Percentage-----		
Commercial Banks									
Habib Bank Limited Tier II (face value of Rs. 100,000 per certificate)	Listed	200	-	-	200	19,968,601	19,411,118	4.43	0.4853
Soneri Bank Limited - II (face value of Rs. 5,000 per certificate)	Listed	400	-	-	400	1,996,773	1,956,405	0.45	0.0652
Chemicals									
Agritech Limited - IV (note 5.4.1)	Unlisted	29	-	-	29	-	-	-	-
Total - 30 September 2020						21,965,374	21,367,523	4.88	
Total - 30 June 2020						21,967,418	21,526,067	5.10	

5.4 Sukuk Certificates

Debt Sub-Fund

Name of Investee Company	Status	As at 1 July 2020	Purchased during the period	Matured / sold during the period	As at 30 September 2020	Carrying Value as at 30 September 2020	Market Value as at 30 September 2020	Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
-----Number of Certificate-----					-----Rupees-----		-----Percentage-----		
Banks									
Meezan Bank Limited Tier - II (face value of Rs. 1,000,000 per certificate)	Unlisted	14	-	-	14	14,000,000	14,384,314	3.28	0.20
Power Generation & Distribution									
The Hub Power Company Limited (face value of Rs. 100,000 per certificate)	Unlisted	180	-	-	180	18,000,000	18,436,500	4.21	0.26
Fertilizers									
Dawood Hercules Corporation Limited sukuk II (face value of Rs. 70,000 per certificate)	Listed	80	-	-	80	5,600,000	5,672,078	1.29	0.13
Chemicals									
Agritech Limited IV (note 5.4.1)	Unlisted	200	-	-	200	-	-	-	-
Total - 30 September 2020						37,600,000	38,492,892	8.79	0.59
Total - 30 June 2020						38,400,000	39,252,698	9.31	

Atlas Pension Fund

5.4.1 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 1,145,000 (30 June 2020: Rs.1,145,000) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund had entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Deb Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). In this regard, the aggregate provision also includes a provision amounting to Rs. 145,000 against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 29 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at 30 September 2020 (2019: 29 certificates). The details of these non-performing investments are as follows:

Non-performing investment	Type of investment	Value before provision	Provision held	Net carrying value
		-----Rupees-----		
Agritech Limited	Sukuk Certificates	1,000,000	1,000,000	-
Agritech Limited - IV	Term Finance Certificate	145,000	145,000	-
		1,145,000	1,145,000	-

5.5 Pakistan Investment Bonds

5.5.1 Debt Sub-Fund

	As at 1 July 2020	Purchased during the period	Matured / Sold during the period	As at 30 September 2020	Amortised cost as at 30 September 2020	Market value as at 30 September 2020	Market value as a % of net assets of the Sub-Fund
	-----Face value (Rupees)-----				-----Rupees-----		----%age----
Pakistan Investment Bonds - 3 Years	149,500,000	17,000,000	50,000,000	116,500,000	111,533,967	118,228,683	26.98
Pakistan Investment Bonds - 5 Years	10,000,000	65,000,000	-	75,000,000	75,396,389	75,976,987	17.34
Pakistan Investment Bonds - 10 Years	-	15,000,000	-	15,000,000	15,098,233	15,096,000	3.45
Total - 30 September 2020	159,500,000	97,000,000	50,000,000	206,500,000	202,028,589	209,301,670	47.77
Total - 30 June 2020					150,017,772	164,931,158	39.11

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5.5.2 The cost of investments as on 30 September 2020 is Rs. 199,966,138 (30 June 2020: Rs.147,479,671).

5.5.3 These carry interest at the rate ranging from 8.12% to 8.92% (30 June 2020: 9% to 9.50%) per annum and will mature between 19 June 2023 and 18 June 2025 (30 June 2020: 19 September 2022 and 19 September 2024).

6 INTEREST ACCRUED

	30 September 2020 (Un-audited)					30 June 2020 (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-----				
Profit on deposits	29,812	212,369	401,450	-	643,631	-	-	-	-	-
Pakistan Investment Bonds	-	1,612,970	-	-	1,612,970	-	4,070,978	-	-	4,070,978
Term Finance Certificates	-	219,588	-	-	219,588	-	1,171,899	-	-	1,171,899
Sukuk Certificates	-	307,232	-	-	307,232	-	910,616	-	-	910,616
	29,812	2,352,159	401,450	-	2,783,421	-	6,153,493	-	-	6,153,493

7 PAYABLE TO THE PENSION FUND MANAGER - Related party

		30 September 2020 (Un-audited)					30 June 2020 (Audited)						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund-Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund-Revoked	Others	Total
		-----Rupees-----					-----Rupees-----						
Pension Fund Manager fee	7.1	690,310	263,402	206,487	-	-	1,160,199	618,551	267,636	186,614	-	-	1,072,801
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	315,194	203,004	133,747	31,329	-	683,274	305,866	203,554	131,163	31,329	-	671,912
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
		2,528,851	1,590,581	1,046,507	238,537	-	5,404,476	2,447,764	1,595,365	1,024,050	238,537	-	5,305,716

7.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum (30 June 2020:1.50%) of the average value of the net assets of the Fund for the year on equity sub fund, whilst for APF - Debt Sub Fund and APF - Money Market Sub Fund, the Pension Fund Manager has charged its remuneration at the rate of 0.75% (30 June 2020: 0.75%) and 0.50% (30 June 2020: 0.50%) respectively of the average value

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of the net assets of these Sub Funds, which is paid monthly in arrears

- 7.2 During the period, an amount of Rs. 466,420 (2019: Rs. 328,772) was charged on account of sales tax on remuneration of the Pension Fund Manager levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 455,058 (2019: Rs. 329,820) has been paid to the Pension Fund Manager which acts as a collecting agent.
- 7.3 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.2 above, the Pension Fund Manager is of the view that further levy of FED is not justified.

On 4 September 2013, a Constitutional Petition has been filed in Honorable Sindh High Court (SHC) jointly by various asset management companies / pension fund managers including that of the Fund, together with their representative Collective Investment Schemes / Voluntary Pension Schemes through their trustees, challenging the levy of FED. In this respect, the Hon'ble SHC has issued a stay order against recovery proceedings. The hearing of the petition is pending.

In the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duties 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.

With effect from 1 July 2016, FED on services provided or rendered by Pension Fund Managers dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

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 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs. 3.56 million (30 June 2020: Rs. 3.56 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (TRUSTEE) - Related Party

Note	30 September 2020 (Un-audited)					30 June 2020 (Audited)				
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund- Revoked		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund- Revoked	
	-----Rupees-----					-----Rupees-----				
Trustee fee	61,486	46,922	55,125	-	163,533	56,028	48,486	50,712	-	155,226
Sindh sales tax on Trustee fee	7,995	6,108	7,167	-	21,270	7,285	6,311	6,595	-	20,191
Settlement charges	3,000	500	500	-	4,000	3,000	-	-	-	3,000
Sindh sales tax on settlement charges	390	65	65	-	520	390	-	-	-	390
	72,871	53,595	62,857	-	189,323	66,703	54,797	57,307	-	178,807

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8.1 During the year, an amount of Rs. 65,383 (2020: 50,787) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 64,304 (2020: 52,531) was paid to the Trustee which acts as a collecting agent.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

		30 September 2020 (Un-audited)					30 June 2020 (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	Others			Sub-Fund	Revoked	Others		
Note		-----Rupees-----					-----Rupees-----						
	Auditor remuneration payable	119,487	111,126	119,281	4,207	-	354,101	94,521	95,374	86,261	4,207	-	280,363
	Withholding tax payable	103,568	2,171	8,479	-	185,087	299,305	161,106	62,781	22,735	-	165,461	412,083
	Transaction charges payable	-	-	-	-	-	-	-	-	-	-	-	-
	Zakat payable	-	-	-	-	24,462	24,462	-	-	-	-	24,462	24,462
	Provision for Sindh Workers' Welfare Fund	5,646,005	3,259,306	2,370,905	118,102	-	11,394,318	3,505,510	2,957,090	2,194,559	118,102	-	8,775,261
	Others	16,000	30,000	206,000	-	8,127	260,127	16,000	30,000	206,000	-	191,039	443,039
		5,885,060	3,402,603	2,704,665	122,309	217,676	12,332,313	3,777,137	3,145,245	2,509,555	122,309	380,962	9,935,208

9.1 The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed off by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from 1 July 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue (FBR) has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has

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taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs. 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs, whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds and pension funds. MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till 30 June 2015, to be reversed on 12 January 2017; and
- the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017.

Accordingly, the provision for WWF was reversed on January 12, 2017 and provision for SWWF been made from 21 May 2015 till 12 January 2017 and is being made on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 1 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds and pension funds. Accordingly, the Fund has recorded these adjustments in its books on 12 January 2017.

Had the provision for SWWF not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 30 September 2020 would have been higher by Rs. 5.59 per unit (30 June 2020: Rs. 2.91 per unit), Rs. 2.34 per unit (30 June 2020: Rs. 2.18 per unit) and Rs. 1.46 per unit (30 June 2020: Rs. 1.37 per unit) for equity sub fund, debt sub fund and money market sub fund respectively.

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10 NUMBER OF UNITS IN ISSUE

	For the Quarter ended 30 September 2020 (Un-audited)					For the Quarter ended 30 September 2019 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund-Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund-Revoked	Total
	-----Number of units-----					-----Number of units-----				
Total units in issue at the beginning of the period	1,205,734	1,357,820	1,603,416	-	4,166,970	938,997	1,449,032	1,407,176	-	3,795,205
Add: Issue of units during the period										
- Directly by participants	47,691	56,647	492,334	-	596,672	16,764	37,523	63,456	-	117,743
Less: Units redeemed during the period										
- Directly by participants	(242,702)	(18,763)	(255,422)	-	(516,887)	(25,599)	(50,500)	(42,715)	-	(118,814)
- Transfer to other Pension Fund	-	-	(214,186)	-	(214,186)	(8)	(10)	(4)	-	(22)
	(242,702)	(18,763)	(469,608)	-	(731,073)	(25,607)	(50,510)	(42,719)	-	(118,836)
Total units in issue at the end of the period	1,010,723	1,395,704	1,626,142	-	4,032,569	930,154	1,436,045	1,427,913	-	3,794,112

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies outstanding as at 30 September 2020 and as at 30 June 2020.

12 TOTAL EXPENSE RATIO

12.1 The Total Expense Ratio (TER) of the Atlas Pension Fund - Equity Sub Fund as at 30 September 2020 is 3.56% (30 June 2020: 2.42%) which includes 1.77% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

12.2 The Total Expense Ratio (TER) of the Atlas Pension Fund - Debt Sub Fund as at 30 September 2020 is 1.44% (30 June 2020: 1.44%) which includes 0.42% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

12.3 The Total Expense Ratio (TER) of the Atlas Pension Fund - Money Market Sub Fund as at 30 September 2020 is 0.96% (30 June 2019: 1.13%) which includes 0.25% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

Atlas Pension Fund

13 INTEREST INCOME

Note	For the Quarter ended 30 September 2020 (Un-audited)					For the Quarter ended 30 September 2019 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund-Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund-Revoked	Total
	Rupees									
Profit on PLS savings accounts and deposits	239,527	370,058	1,662,447	6,446	2,278,478	238,500	1,987,471	3,211,966	45,663	5,483,600
Term Finance Certificates and Sukuk Certificates 13.1	-	1,592,041	-	-	1,592,041	-	1,874,348	-	-	1,874,348
Pakistan Investment Bonds	-	5,227,750	-	-	5,227,750	-	4,799,216	-	-	4,799,216
Treasury Bills	-	3,705,221	8,191,575	-	11,896,796	-	4,390,712	9,048,903	-	13,439,615
	239,527	10,895,070	9,854,022	6,446	20,995,065	238,500	13,051,747	12,260,869	45,663	25,596,779

13.1 Mark-up on non-performing securities amounting to Rs. 1,072,145 (2019: Rs. 890,551) based on outstanding principal has not been recognised, in accordance with SECP's directives.

14 CONTRIBUTION TABLE

	For the Quarter ended 30 September 2020 (Un-audited)									For the Quarter ended 30 September 2019 (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
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	8,027	4,136,295	3,451	1,118,557	415,845	119,207,167	-	-	124,462,019	818	335,445	9,645	2,540,012	20,896	5,340,660	-	-	8,216,117
Employers	39,664	19,422,548	53,196	16,586,520	76,489	21,918,586	-	-	58,833,590	15,946	6,119,422	27,878	7,392,420	42,560	10,928,025	-	-	24,439,867
	47,691	23,558,843	56,647	17,705,077	492,334	141,125,753	-	-	183,295,609	16,764	6,454,867	37,523	9,932,432	63,456	16,268,685	-	-	32,655,984

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Atlas Asset Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager and the directors and executives of the Pension Fund Manager.

The transactions with connected persons are in the normal course of business, carried out at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Pension Fund Manager and the Trustee is determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

The outstanding balances of connected persons / related parties are disclosed in the respective notes to the condensed interim financial statements.

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For the Quarter ended 30 September 2020 (Un-audited)						For the Quarter ended 30 September 2019 (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

15.1 Details of transaction with related parties during the period are as follows:

Atlas Asset Management Limited (Pension Fund Manager)

Remuneration of the Management Company	2,153,658	802,339	631,849	-	-	3,587,846	1,342,645	725,682	460,687	-	-	2,529,014
Sindh sales tax on remuneration of the Pension Fund Manager	279,976	104,304	82,140	-	-	466,420	174,544	94,339	59,889	-	-	328,772
Remuneration paid	2,081,899	806,573	611,976	-	-	3,500,448	1,355,087	727,333	454,665	-	-	2,537,085

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of Trustee	191,625	142,786	168,542	-	-	502,953	129,901	140,447	133,740	-	-	404,088
Sindh sales tax on remuneration of the Trustee	24,911	18,562	21,910	-	-	65,383	16,887	18,258	17,386	-	-	52,531
Trustee fee paid	186,167	144,350	164,129	-	-	494,646	131,165	140,828	132,055	-	-	404,048
Settlement charges	13,602	2,000	2,000	-	-	17,602	5,466	1,500	1,500	-	-	8,466
Sindh sales tax on settlement charges	1,768	260	260	-	-	2,288	858	195	195	-	-	1,248

Key management personnel

Contributions	4,205,332	1,307,554	311,543	-	-	5,824,429	1,267,327	1,041,676	604,937	-	-	2,913,940
Contributions (Number of units)	7,989	4,186	1,088	-	-	13,263	3,307	3,939	2,362	-	-	9,608
Redemptions	-	-	(247,098)	-	-	(247,098)	3,844,749	-	218,183	-	-	4,062,932
Redemptions (Number of units)	-	-	(859)	-	-	(859)	9,278	-	844	-	-	10,122

Atlas Pension Fund

30 September 2020 (Un-audited)						30 June 2020 (Audited)					
Equity	Debt	Money	Gold			Equity	Debt	Money	Gold		
Sub-Fund	Sub-Fund	Market	Sub-Fund-	Others	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund-	Others	Total
		Sub-Fund	Revoked					Sub-Fund	Revoked		
-----Rupees-----						-----Rupees-----					

15.2 Details of balances with related parties as at the period end are as follows:

Atlas Asset Management Limited (Pension Fund Manager)

Pension Fund Manager Fee payable (Rupees)	690,310	263,402	206,487	-	-	1,160,199	618,551	267,636	186,614	-	-	1,072,801
Sindh sales tax payable on the Pension Fund Manager (Rupees)	315,194	203,004	133,747	31,329	-	683,274	305,866	203,554	131,163	31,329	-	671,912
Federal Excise Duty payable on remuneration of the Pension Fund Manager (Rupees)	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	87,005,580	52,109,060	47,965,700	-	-	187,080,340	72,789,340	51,561,260	47,280,120	-	-	171,630,720
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)

Remuneration on Trustee fee payable (Rupees)	61,486	46,922	55,125	-	-	163,533	56,028	48,486	50,712	-	-	155,226
Sindh sales tax payable on remuneration on Trustee fee (Rupees)	7,995	6,108	7,167	-	-	21,270	7,285	6,311	6,595	-	-	20,191
Settlement charges (Rupees)	3,000	500	500	-	-	4,000	3,000	-	-	-	-	3,000
Sindh sales tax on settlement charges (Rupees)	390	65	65	-	-	520	390	-	-	-	-	390

Key management personnel

Investment at period / year end	142,816,958	123,138,782	75,630,764	-	-	341,586,504	115,899,484	120,544,014	76,704,874	-	-	313,148,372
Units held (Number of units)	272,484	392,274	261,743	-	-	926,501	264,315	388,088	269,310	-	-	921,713

16 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 or adverse terms.

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The fair value of financial assets and financial liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A Financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Investments on the Statement of Assets and Liabilities are carried at fair value. The Management is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in active markets for identical assets or liabilities.

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

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

17 GENERAL

Figures have been rounded off to the nearest Rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on October 26, 2020.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

Corporate Information

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

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT 30 SEPTEMBER 2020

Note	30 September 2020 (Un-audited)					30 June 2020 (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-----				
ASSETS										
4	5,448,002	224,482,529	410,230,659	25,572,991	665,734,181	5,472,605	261,739,598	407,483,284	28,467,827	703,163,314
5	511,059,710	209,700,640	86,697,000	-	807,457,350	428,123,553	173,137,090	87,300,000	-	688,560,643
	3,441,530	-	-	-	3,441,530	5,892,487	-	-	-	5,892,487
	510,759	157,167	2,687,324	-	3,355,250	3,377,332	3,570,795	5,002,004	-	11,950,131
	901,970	-	-	-	901,970	-	-	-	-	-
6	64,155	7,141,454	5,499,933	-	12,705,542	46,420	5,518,282	4,432,461	-	9,997,163
	4,237,687	8,891,811	5,003,678	-	18,133,176	3,621,477	7,493,399	5,637,782	-	16,752,658
	525,663,813	450,373,601	510,118,594	25,572,991	1,511,728,999	446,533,874	451,459,164	509,855,531	28,467,827	1,436,316,396
LIABILITIES										
	1,934,684	-	-	-	1,934,684	1,560,340	-	-	-	1,560,340
	34,589	576,717	244,892	-	856,198	281,249	483,113	1,106,806	298,493	2,169,661
7	2,596,499	1,511,501	975,844	-	5,083,844	2,461,991	1,503,233	973,270	-	4,938,494
8	69,950	59,883	67,541	-	197,374	57,908	54,980	63,588	-	176,476
	31,755	27,665	31,389	-	90,809	120,230	116,215	130,000	-	366,445
	113,351	107,467	120,800	-	341,618	89,159	86,366	96,865	-	272,390
	-	-	-	20,087,813	20,087,813	-	-	-	27,301,131	27,301,131
9	5,145,597	2,314,480	2,171,489	5,485,178	15,116,744	3,495,344	2,227,843	2,049,160	868,203	8,640,550
	9,926,425	4,597,713	3,611,955	25,572,991	43,709,084	8,066,221	4,471,750	4,419,689	28,467,827	45,425,487
	515,737,388	445,775,888	506,506,639	-	1,468,019,915	438,467,653	446,987,414	505,435,842	-	1,390,890,909
REPRESENTED BY:										
	515,737,388	445,775,888	506,506,639	-	1,468,019,915	438,467,653	446,987,414	505,435,842	-	1,390,890,909
	815,791	1,849,911	1,987,774			821,084	1,877,817	2,007,075		
	632.19	240.97	254.81			534.01	238.04	251.83		

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	For the Quarter Ended 30 September 2020				For the Quarter Ended 30 September 2019			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
INCOME								
Mark-up income	158,344	7,282,139	7,638,500	15,078,983	224,535	11,573,410	12,417,496	24,215,441
Dividend income	2,007,249	-	-	2,007,249	5,946,290	-	-	5,946,290
Net gain / (loss) on sale of investments at 'fair value through profit or loss'	7,740,338	-	-	7,740,338	(796,325)	-	-	(796,325)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	75,040,265	-	-	75,040,265	(24,790,063)	-	-	(24,790,063)
	82,780,603	-	-	82,780,603	(25,586,388)	-	-	(25,586,388)
	84,946,196	7,282,139	7,638,500	99,866,835	(19,415,563)	11,573,410	12,417,496	4,575,343
EXPENSES								
Remuneration of the Pension Fund Manager	1,905,191	830,002	627,700	3,362,893	1,347,804	720,819	509,453	2,578,076
Sindh Sales Tax on Remuneration of the Pension Fund Manager	247,675	107,900	81,601	437,176	175,215	93,706	66,229	335,150
Remuneration of Central Depository Company of Pakistan Limited - Trustee	171,054	149,082	169,110	489,246	129,072	138,079	146,382	413,533
Sindh Sales Tax on Remuneration of the Trustee	22,237	19,381	21,984	63,602	16,779	17,950	19,030	53,759
Annual fee to the Securities and Exchange Commission of Pakistan	31,755	27,665	31,389	90,809	29,895	31,981	33,909	95,785
Bank charges	-	5,459	-	5,471	7,693	6,195	2,209	16,097
Legal and professional charges	20,520	25,110	5,137	50,760	60,520	65,110	25,131	150,761
Auditors' remuneration	24,192	21,101	23,934	69,227	18,668	19,978	21,178	59,824
Securities' transaction cost and settlement charges	149,343	-	-	149,338	62,666	1,695	1,695	66,056
Provision for Sindh Workers' Welfare Fund	1,647,485	121,929	133,553	1,902,967	-	209,558	231,846	441,404
	4,219,452	1,307,629	1,094,408	6,621,489	1,848,312	1,305,071	1,057,062	4,210,445
Net income / (loss) for the period	80,726,744	5,974,510	6,544,092	93,245,346	(21,263,875)	10,268,339	11,360,434	364,898
Earning / (loss) per unit	98.96	3.23	3.29		(26.93)	5.93	6.39	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	For the Quarter Ended 30 September 2020				For the Quarter Ended 30 September 2019			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income / (loss) for the period	80,726,744	5,974,510	6,544,092	93,245,346	(21,263,875)	10,268,339	11,360,434	364,898
Income that may be re-classified subsequently to Income Statement								
Net unrealised diminution on re-measurement of investments classified as 'fair value through other comprehensive income'	-	(498,954)	(603,000)	(1,101,954)	-	(12,080)	-	(12,080)
Total comprehensive income / (loss) for the period	80,726,744	5,475,556	5,941,092	92,143,392	(21,263,875)	10,256,259	11,360,434	352,818

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	For the Quarter Ended 30 September 2020					For the Quarter Ended 30 September 2019				
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
CASH FLOWS FROM OPERATING ACTIVITIES	-----Rupees-----					-----Rupees-----				
Net income / (loss) for the period	80,726,744	5,974,510	6,544,092	-	93,245,346	(21,263,875)	10,268,339	11,360,434	-	364,898
Adjustments for:										
Mark-up income	(158,344)	(7,282,139)	(7,638,500)	-	(15,078,983)	(224,535)	(11,573,410)	(12,417,496)	-	(24,215,441)
Dividend income	(2,007,249)	-	-	-	(2,007,249)	(5,946,290)	-	-	-	(5,946,290)
Net (gain) / loss on sale of investments at 'fair value through profit or loss'	(7,740,338)	-	-	-	(7,740,338)	796,325	-	-	-	796,325
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(75,040,265)	-	-	-	(75,040,265)	24,790,063	-	-	-	24,790,063
Provision for Sindh Workers' Welfare Fund	1,647,485	121,929	133,553	-	1,902,967	-	209,558	231,846	-	441,404
	(2,571,967)	(1,185,700)	(960,855)	-	(4,718,522)	(1,848,312)	(1,095,513)	(825,216)	-	(3,769,041)
Decrease / (Increase) in assets										
Receivable against issue of units	2,866,573	3,413,628	2,314,680	-	8,594,881	1,114,282	1,049,266	822,607	-	2,986,155
Receivable against sale of investments	2,450,957	-	-	-	2,450,957	2,454,708	-	-	-	2,454,708
Security deposit and other receivables	(616,210)	(1,398,412)	634,104	-	(1,380,518)	-	-	-	(131,501)	(131,501)
	4,701,320	2,015,216	2,948,784	-	9,665,320	3,568,990	1,049,266	822,607	(131,501)	5,309,362
Increase / (decrease) in liabilities										
Payable against purchase of investments	374,344	-	-	-	374,344	-	-	-	-	-
Payable against redemption of units	(246,660)	93,604	(861,914)	(298,493)	(1,313,463)	(36,789)	(168,305)	(1,056,714)	(44,878)	(1,306,686)
Payable to the Pension Fund Manager	134,508	8,268	2,574	-	145,350	(54,649)	10,637	14,428	-	(29,584)
Payable to the Central Depository Company of Pakistan Limited - Trustee	12,042	4,903	3,953	-	20,898	(4,601)	1,895	3,992	-	1,286
Payable to the Securities and Exchange Commission of Pakistan	(88,475)	(88,550)	(98,611)	-	(275,636)	(108,767)	(89,521)	(75,351)	-	(273,639)
Payable to the auditors	24,192	21,101	23,935	-	69,228	18,668	19,978	21,178	-	59,824
Payable to Sub-Funds	-	-	-	(7,213,318)	(7,213,318)	-	-	-	(2,986,155)	(2,986,155)
Accrued expenses and other liabilities	2,768	(35,292)	(11,224)	4,616,975	4,573,227	119,132	111	140	483,577	602,960
	212,719	4,034	(941,287)	(2,894,836)	(3,619,370)	(67,006)	(225,205)	(1,092,327)	(2,547,456)	(3,931,994)
Mark-up received	140,609	5,658,967	6,571,028	-	12,370,604	180,487	11,125,569	11,350,885	-	22,656,941
Dividend received	1,105,279	-	-	-	1,105,279	1,233,736	-	-	-	1,233,736
Investments made during the period	(76,876,442)	(37,860,960)	-	-	(114,737,402)	(31,918,521)	(17,000,000)	-	-	(48,918,521)
Investments sold / matured during the period	76,720,888	798,456	-	-	77,519,344	13,920,889	800,000	-	-	14,720,889
	1,090,334	(31,403,537)	6,571,028	-	(23,742,175)	(16,583,409)	(5,074,431)	11,350,885	-	(10,306,955)
Net cash generated from / (used in) operating activities	3,432,406	(30,569,987)	7,617,670	(2,894,836)	(22,414,747)	(14,929,737)	(5,345,883)	10,255,949	(2,678,957)	(12,698,628)

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...)

FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	Note	For the Quarter Ended 30 September 2020					For the Quarter Ended 30 September 2019				
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
		-----Rupees-----					-----Rupees-----				
Net cash generated from / (used in) operating activities	b/f	3,432,406	(30,569,987)	7,617,670	(2,894,836)	(22,414,747)	(14,929,737)	(5,345,883)	10,255,949	(2,678,957)	(12,698,628)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		27,886,528	31,681,024	31,898,826	-	91,466,378	22,941,728	25,578,195	39,191,222	-	87,711,145
Payment on redemptions of units											
- Directly by the participants		(30,046,222)	(26,374,629)	(21,136,115)	-	(77,556,966)	(15,789,680)	(24,795,430)	(20,460,228)	-	(61,045,338)
- Transfer to other Pension Fund		(1,297,315)	(11,993,477)	(15,633,006)	-	(28,923,798)	(391,190)	(527,450)	-	-	(918,640)
Net cash (used in) / generated from financing activities		(3,457,009)	(6,687,082)	(4,870,295)	-	(15,014,386)	6,760,858	255,315	18,730,994	-	25,747,167
Net (decrease) / increase in cash and cash equivalents		(24,603)	(37,257,069)	2,747,375	(2,894,836)	(37,429,133)	(8,168,879)	(5,090,568)	28,986,943	(2,678,957)	13,048,539
Cash and cash equivalents at the beginning of the period		5,472,605	261,739,598	407,483,284	28,467,827	703,163,314	11,168,961	352,494,031	387,369,721	4,936,965	755,969,678
Cash and cash equivalents at the end of the period	4	5,448,002	224,482,529	410,230,659	25,572,991	665,734,181	3,000,082	347,403,463	416,356,664	2,258,008	769,018,217

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	For the Quarter Ended 30 September 2020				For the Quarter Ended 30 September 2019			
	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	438,467,653	446,987,414	505,435,842	1,390,890,909	381,656,813	374,853,082	388,771,469	1,145,281,364
Amount received on issue of units	27,886,528	31,681,024	31,898,826	91,466,378	22,941,728	25,578,195	39,191,222	87,711,145
Amount paid on redemptions of units								
- Directly by participants	(30,046,222)	(26,374,629)	(21,136,115)	(77,556,966)	(15,789,680)	(24,795,430)	(20,460,228)	(61,045,338)
- Transfer to other Pension Fund	(1,297,315)	(11,993,477)	(15,633,006)	(28,923,798)	(391,190)	(527,450)	-	(918,640)
	(31,343,537)	(38,368,106)	(36,769,121)	(106,480,764)	(16,180,870)	(25,322,880)	(20,460,228)	(61,963,978)
Net income / (loss) for the period	72,986,406	5,974,510	6,544,092	85,505,008	(20,467,550)	10,268,339	11,360,434	1,161,223
Net gain / (loss) gain on sale of investments at 'fair value through profit or loss'	7,740,338	-	-	7,740,338	(796,325)	-	-	(796,325)
Other comprehensive loss for the period	-	(498,954)	(603,000)	(1,101,954)	-	(12,080)	-	(12,080)
Total comprehensive income / (loss) for the period	80,726,744	5,475,556	5,941,092	92,143,392	(21,263,875)	10,256,259	11,360,434	352,818
Net assets at the end of the period	515,737,388	445,775,888	506,506,639	1,468,019,915	367,153,796	385,364,656	418,862,897	1,171,381,349

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Islamic Fund (APIF) 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 24 July 2007 and was executed on 31 August 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Offering Document has been amended through the First Supplement dated 18 December 2008, the Second Supplement dated 28 March 2011 which has been further amended dated 2 June 2016, Third Supplement dated 15 July 2013, Forth Supplement dated 31 March 2015, Fifth Supplement dated 4 August 2015, and the Sixth Supplement dated 9 August 2018, with the approval of the SECP, whilst the Trust Deed has been amended through the First Supplement Trust Deed dated 6 June 2013, and the Second Supplement dated 3 September 2018, with the approval of the SECP. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahr-e-Firdousi, Clifton, Karachi.
- 1.2 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.
- 1.3 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.4 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 asset value in listed shares.

APIF - Debt Sub-Fund (APIF - DSF)

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

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

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

Atlas Pension Islamic Fund

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

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

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

1.7 The Pension Fund Manager of the Fund has been given quality rating of AM2+ by The Pakistan Credit Rating Agency Limited.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan and the requirements of the Trust Deed, the Rules and the directives / guidelines issued by the SECP. Wherever the requirements of the Trust Deed, the Rules or the directives / guidelines issued by the SECP differ with the requirements of this standard, the requirements of the Trust Deed, the Rules or the requirements of the said directives/guidelines prevail.

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2020.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2020.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2020.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2020.

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4. BANK BALANCES

		30 September 2020 (Un-audited)					30 June 2020 (Audited)				
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market	(Note 4.1)		Sub-Fund	Sub-Fund	Market	(Note 4.1)	
		-----Rupees-----					-----Rupees-----				
Current accounts	4.1	-	-	-	7,748,160	7,748,160	-	-	-	3,203,000	3,203,000
Savings accounts	4.2	5,448,002	224,482,529	410,230,659	17,824,831	657,986,021	5,472,605	261,739,598	407,483,284	25,264,827	699,960,314
		<u>5,448,002</u>	<u>224,482,529</u>	<u>410,230,659</u>	<u>25,572,991</u>	<u>665,734,181</u>	<u>5,472,605</u>	<u>261,739,598</u>	<u>407,483,284</u>	<u>28,467,827</u>	<u>703,163,314</u>

4.1 These represent collection and redemption accounts maintained by the Fund.

4.2 The accounts carry expected rates of return ranging from 4.00% to 6.50% (30 June 2020: ranging from 4.00% to 7.25%) per annum.

5. INVESTMENTS - NET

		30 September 2020 (Un-audited)					30 June 2020 (Audited)				
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
		-----Rupees-----					-----Rupees-----				
At fair value through profit or loss											
Equity securities - listed	5.1	511,059,710	-	-	-	511,059,710	428,123,553	-	-	-	428,123,553
At fair value through other comprehensive income											
Sukuk certificates	5.2	-	50,788,740	-	-	50,788,740	-	51,396,590	-	-	51,396,590
Government of Pakistan - Ijarah Sukuks	5.3	-	158,911,900	86,697,000	-	245,608,900	-	121,740,500	87,300,000	-	209,040,500
		<u>511,059,710</u>	<u>209,700,640</u>	<u>86,697,000</u>	<u>-</u>	<u>807,457,350</u>	<u>428,123,553</u>	<u>173,137,090</u>	<u>87,300,000</u>	<u>-</u>	<u>688,560,643</u>

Atlas Pension Islamic Fund

5.1 Listed equity securities - at fair value through profit or loss

Equity Sub-Fund

Name of the investee company	As at 1 July 2020	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 30 September 2020	Carrying Value as at 30 September 2020	Market Value as at 30 September 2020	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid-up capital of investee company
	-----Number of shares-----				-----Rupees-----		-----Percentage-----		
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
Banks									
Bankislami Pakistan Limited	1,050,850	-	-	-	1,050,850	7,944,426	10,834,264	2.10	0.09
Meezan Bank Limited	506,806	-	37,830	128,500	416,136	26,046,368	34,210,541	6.63	0.03
						33,990,794	45,044,805	8.73	
Textile Composite									
Interloop Limited	217	-	-	-	217	9,531	14,550	0.00	0.00
Kohinoor Textile Mills Limited	100,000	35,000	-	-	135,000	5,241,050	7,304,850	1.42	0.05
Nishat Mills Limited	41,000	70,000	-	16,000	95,000	7,937,926	9,601,650	1.86	0.03
						13,188,507	16,921,050	3.28	
Cement									
Attock Cement Pakistan Limited	41,500	20,000	-	20,000	41,500	5,658,730	6,336,220	1.23	0.03
Bestway Cement Limited	11,800	-	-	-	11,800	1,283,014	1,829,236	0.35	0.00
Cherat Cement Company Limited	81,750	-	-	35,000	46,750	4,075,198	5,458,530	1.06	0.02
D.G. Khan Cement Company Limited	79,500	-	-	23,000	56,500	4,821,145	5,825,715	1.13	0.01
Fauji Cement Company Limited	129,000	245,000	-	-	374,000	7,074,075	7,435,120	1.44	0.03
Gharibwal Cement Limited	100,000	125,000	-	100,000	125,000	2,140,315	2,996,250	0.58	0.03
Kohat Cement Company Limited	44,000	-	-	1,200	42,800	5,882,860	7,307,672	1.42	0.02
Lucky Cement Limited	78,700	-	-	3,300	75,400	34,803,132	48,789,078	9.46	0.02
						65,738,469	85,977,821	16.67	

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Name of the investee company	As at 1 July 2020	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 30 September 2020	Carrying Value as at 30 September 2020	Market Value as at 30 September 2020	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid-up capital of investee company
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-----Number of shares----- Rupees-----Percentage-----

Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.

Power Generation & Distribution

K-Electric Limited (face value Rs. 3.5)	1,005,000	-	-	-	1,005,000	3,025,050	4,231,050	0.82	0.00
The Hub Power Company Limited	532,893	-	-	50,000	482,893	35,009,743	37,887,785	7.35	0.04
						38,034,793	42,118,835	8.17	

Oil & Gas Marketing Companies

Attock Petroleum Limited	10,000	-	-	-	10,000	3,052,000	3,414,800	0.66	0.01
Hi-tech Lubricants Limited	75,000	-	-	75,000	-	-	-	-	-
Pakistan State Oil Company Limited	90,871	10,500	-	-	101,371	16,083,411	20,294,474	3.94	0.02
Sui Northern Gas Pipeline Limited	113,200	-	-	113,200	-	-	-	-	-
						19,135,411	23,709,274	4.60	

Oil & Gas Exploration Companies

Mari Petroleum Company Limited	25,535	-	-	1,900	23,635	29,228,223	32,368,605	6.28	0.02
Oil & Gas Development Company Limited	304,500	99,600	-	-	404,100	44,646,710	41,864,760	8.12	0.01
Pakistan OilFields Limited	53,200	3,000	-	-	56,200	19,823,485	23,678,746	4.59	0.02
Pakistan Petroleum Limited	272,700	62,500	-	-	335,200	29,996,857	30,858,512	5.98	0.01
						123,695,275	128,770,623	24.97	

Industrial Engineering

International Industries Limited	15,050	-	-	-	15,050	1,380,537	2,181,347	0.42	0.01
						1,380,537	2,181,347	0.42	

Atlas Pension Islamic Fund

Name of the investee company	As at 1 July 2020	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 30 September 2020	Carrying Value as at 30 September 2020	Market Value as at 30 September 2020	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid-up capital of investee company
	-----Number of shares-----				-----Rupees-----		-----Percentage-----		
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
Cables & Electrical Goods									
Pak Elektron Limited	-	75,000	-	-	75,000	2,099,610	2,479,500	0.48	0.02
						2,099,610	2,479,500	0.48	
Automobile Assembler									
Indus Motor Company Limited	-	6,000	-	-	6,000	6,919,200	7,680,840	1.49	0.01
Millat Tractors Limited	6,400	-	-	400	6,000	4,236,960	5,191,500	1.01	0.01
						11,156,160	12,872,340	2.50	
Technology & Communications									
Avanceon Limited	-	63,000	-	-	63,000	3,966,810	4,234,860	0.82	0.03
Pakistan Telecommunication Company Limited	-	200,000	-	-	200,000	2,188,180	2,162,000	0.42	0.01
Systems Limited	94,000	-	-	15,000	79,000	14,510,720	21,491,160	4.17	0.06
						20,665,710	27,888,020	5.41	
Fertilizer									
Engro Corporation Limited	112,000	-	-	16,100	95,900	28,091,028	28,868,777	5.60	0.02
Engro Fertilizers Limited	361,660	-	-	116,000	245,660	14,808,385	14,941,041	2.90	0.02
						42,899,413	43,809,818	8.49	
Pharmaceuticals									
AGP Limited	51,500	-	-	51,500	-	-	-	-	-
Glaxosmithkline Pakistan Limited	26,000	-	-	26,000	-	-	-	-	-
Highnoon Laboratories Limited	8,085	9,000	-	-	17,085	9,699,278	10,490,190	2.03	0.05
The Searle Company Limited	59,629	7,500	-	21,800	45,329	9,468,549	11,618,276	2.25	0.02
						19,167,827	22,108,466	4.29	

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Name of the investee company	As at 1 July 2020	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 30 September 2020	Carrying Value as at 30 September 2020	Market Value as at 30 September 2020	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid-up capital of investee company
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-----Number of shares----- Rupees-----Percentage-----

Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.

Chemicals

Berger Paints Pakistan Limited	-	29,000	-	-	29,000	2,518,305	2,395,400	0.46	0.14
Engro Polymer & Chemicals Limited	423,500	-	-	-	423,500	10,579,030	17,050,110	3.31	0.05
ICI Pakistan Limited	6,600	2,500	-	1,500	7,600	5,330,294	5,499,284	1.07	0.01
Lotte Chemical Pakistan Limited	300,000	-	-	-	300,000	2,985,000	3,600,000	0.70	0.02
Sitara Chemical Industries Limited	-	10,000	-	-	10,000	3,257,625	3,216,600	0.62	0.05
						24,670,254	31,761,394	6.16	

Paper & Board

Packages Limited	7,200	5,000	-	-	12,200	4,543,006	6,128,426	1.19	0.01
Securities Paper Limited	-	14,300	-	-	14,300	2,742,098	3,099,382	0.60	0.02
						7,285,104	9,227,808	1.79	

Leather & Tanneries

Bata Pakistan Limited	5,200	-	-	-	5,200	6,984,120	8,756,592	1.70	0.07
						6,984,120	8,756,592	1.70	

Foods & Personal Care Products

Al-Tahur Limited	180,000	75,000	-	-	255,000	4,475,745	5,393,250	1.05	0.16
						4,475,745	5,393,250	1.05	

Glass & Ceramics

Tariq Glass Industries Limited	22,500	-	-	-	22,500	1,451,700	2,038,767	0.40	0.02
						1,451,700	2,038,767	0.40	

Miscellaneous

Synthetic Products Enterprises Limited	31,000	-	-	31,000	-	-	-	-	-
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Total as at 30 September 2020

436,019,429 511,059,710 99.09

Total as at 30 June 2020

434,730,262 428,123,553 97.64

Atlas Pension Islamic Fund

5.1.1 The cost of listed equity securities as at 30 September 2020 is Rs. 436,019,427 (30 June 2020: Rs.464,426,018).

5.2 Sukuk certificates

	As at 1 July 2020	Purchased during the period	Sales during the period	As at 30 September 2020	Carrying Value as at 30 September 2020	Market Value as at 30 September 2020	Market rate as a percentage of Net assets of the Sub-Fund	Market value as a percentage of total issue size
5.2.1 Debt Sub-Fund	Note			-----Number of shares-----		-----Rupees-----		-----Percentage-----
Banks								
Meezan Bank Limited Tier - II (face value of Rs. 1,000,000 per certificate)	12	-	-	12	12,000,000	12,329,412	2.77	0.17
Meezan Bank Limited Tier - III (face value of Rs. 1,000,000 per certificate)	15	-	-	15	15,000,000	15,375,000	3.45	0.38
Power Generation & Distribution								
The Hub Power Company Limited (face value of Rs. 100,000 per certificate)	170	-	-	170	17,000,000	17,412,250	3.91	0.24
Fertilizers								
Dawood Hercules Corporation Limited Sukuk II (face value of Rs. 70,000 per certificate)	80	-	-	80	5,600,000	5,672,078	1.27	0.13
Chemicals								
Agritech Limited	5.2.2	740	-	-	740	-	-	-
Agritech Limited IV	5.2.2	107	-	-	107	-	-	-
30 September 2020					<u>49,600,000</u>	<u>50,788,740</u>	<u>11.40</u>	
30 June 2020					<u>50,400,000</u>	<u>51,396,590</u>	<u>11.50</u>	

5.2.2 These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 4,235,000 (2019: Rs. 4,235,000), has been made in accordance with provisioning requirements specified by the SECP. In the year 30 June 2012, the Debt Sub-Fund entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). Accordingly, the Fund holds 107 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at 30 September 2020. In this regard, the aggregate provision also includes a provision of Rs. 535,000 against these TFCs to fully cover the amount of investment. The details of these non-performing investments are as follows:

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

	As at 1 July 2020	Purchased during the period	Sales during the period	As at 30 September 2020	As at 30 September 2020			Market rate as a percentage of Net assets of the Sub-Fund	
					Carrying Value	Market Value	Unrealised Loss		
5.3 Debt Sub-Fund					-----Rupees-----			-----Percentage-----	
Government of Pakistan - Ijarah Sukuks	5.3.1	1,250	380	-	1,630	162,862,504	158,911,900	(3,950,604)	35.65
30 June 2020						125,000,000	121,740,500	(3,259,500)	

5.3.1 The cost of investment as on 30 September 2020 is Rs. 163,000,000 (30 June 2020: Rs. 125,000,000). These investments carry rate ranging from 6.27% to 8.37% (30 June 2020: 6.63% to 7.65%) per annum with maturity between 30 April 2025 and 29 July 2025 (30 June 2020: 29 May 2025).

5.4 Money Market Sub-Fund

Government of Pakistan - Ijarah Sukuks	5.4.2	900	-	-	900	90,000,000	86,697,000	(3,303,000)	17.12
30 June 2020						90,000,000	87,300,000	(2,700,000)	

5.4.2 The cost of investment as on 30 September 2020 is Rs. 90,000,000 (30 June 2020: Rs. 90,000,000). These investments carry rate of return of 6.63% (30 June 2020: 6.63%) per annum with maturity by 30 April 2025 (30 June 2020: 30 April 2025).

Atlas Pension Islamic Fund

	30 September 2020 (Un-audited)				30 June 2020 (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-----			
6. MARK-UP ACCRUED								
Income accrued on:								
Bank balances and term deposits receipts	64,155	2,613,103	2,981,247	5,658,505	46,420	2,338,617	3,418,445	5,803,482
Sukuk Certificates	-	573,228	-	573,228	-	3,179,665	1,014,016	4,193,681
Government of Pakistan - Ijarah Sukuks	-	3,955,123	2,518,686	6,473,809	-	-	-	-
	64,155	7,141,454	5,499,933	12,705,542	46,420	5,518,282	4,432,461	9,997,163

7. PAYABLE TO THE PENSION FUND MANAGER - Related Party

	Note	30 September 2020 (Un-audited)					30 June 2020 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		-----Rupees-----					-----Rupees-----				
Pension Fund Manager fee	7.1	660,345	271,847	206,539	-	1,138,731	541,318	264,529	204,264	-	1,010,111
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	324,947	192,779	124,581	-	642,307	309,466	191,829	124,282	-	625,577
Provision for Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
		2,596,499	1,511,501	975,844	-	5,083,844	2,461,991	1,503,233	973,270	-	4,938,494

7.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum of the average value of net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% (30 June 2020:1.50%), 0.75% (30 June 2020: 0.75%) and 0.50% (30 June 2020: 0.50%) per annum of the average value of the net assets of the Fund for the year on APIF - equity sub fund, APIF - debt sub fund and APIF - money market sub fund respectively, which is paid monthly in arrears.

7.2 During the period, an amount of Rs. 437,176 (2019: Rs. 335,150) was charged on account of sales tax on remuneration of the Pension Fund Manager at the rate of 13 percent (June 30, 2019: 13 percent) levied under Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 420,446 (2019: Rs. 338,524) has already been paid to the Pension Fund Manager which acts as a collecting agent.

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7.3 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.2 above, the Pension Fund Manager is of the view that further levy of FED is not justified.

On 4 September 2013, a Constitutional Petition has been filed in Honorable Sindh High Court (SHC) jointly by various asset management companies / pension fund managers including that of the Fund, together with their representative Collective Investment Schemes / Voluntary Pension Schemes through their trustees, challenging the levy of FED. In this respect, the Hon'ble SHC has issued a stay order against recovery proceedings. The hearing of the petition is pending.

In the previous year, 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.

With effect from 1 July 2016, FED on services provided or rendered by Pension Fund Managers dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

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 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 3.3 million (30 June 2020: Rs 3.3 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

8. PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (TRUSTEE) - Related Party

		30 September 2020 (Un-audited)					30 June 2020 (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-----				
		58,903	48,499	55,270	-	162,672	49,267	48,153	55,773	-	153,193
	8.1	7,657	6,299	7,186	-	21,142	6,381	6,262	7,250	-	19,893
		3,000	4,500	4,500	-	12,000	2,000	500	500	-	3,000
		390	585	585	-	1,560	260	65	65	-	390
		69,950	59,883	67,541	-	197,374	57,908	54,980	63,588	-	176,476

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8.1 During the period, an amount of Rs. 63,602 (2019: 53,759) was charged on account of sales tax on remuneration of the Trustee levied under Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 62,353 (2019: 53,715) was paid to the Trustee which acts as a collecting agent.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	30 September 2020 (Un-audited)					30 June 2020 (Audited)				
		Equity	Debt	Money		Total	Equity	Debt	Money		Total
		Sub-Fund	Sub-Fund	Sub-Fund	Others		Sub-Fund	Sub-Fund	Sub-Fund	Others	
-----Rupees-----											
Payable to charity	9.1	118,871	-	-	-	118,871	59,110	-	-	-	59,110
Withholding tax payable		62,620	27,055	14,402	5,252,260	5,356,337	119,613	62,347	25,626	675,000	882,586
Zakat payable		-	-	-	134,159	134,159	-	-	-	134,159	134,159
Provision for Sindh Workers' Welfare Fund	9.2	4,948,106	2,287,425	2,157,087	-	9,392,618	3,300,621	2,165,496	2,023,534	-	7,489,651
Others		16,000	-	-	98,759	114,759	16,000	-	-	59,044	75,044
		5,145,597	2,314,480	2,171,489	5,485,178	15,116,744	3,495,344	2,227,843	2,049,160	868,203	8,640,550

9.1 The Shariah Advisor of the Fund has certified an amount of Rs. 118,871 (30 June 2020: Rs. 412,282) against dividend income as Shariah non-compliant income which has accordingly, been marked to charity and will be paid in due course of time.

9.2 The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from 1 July 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck

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down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs, whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. However, it may be stated that under Companies Act, 2017 mutual funds are explicitly excluded from the definition of financial institution. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds and pension funds. MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till 30 June 2015, to be reversed on 12 January 2017; and
- the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017.

Accordingly, the provision for WWF was reversed on January 12, 2017 and provision for SWWF been made from 21 May 2015 till to date.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 1 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds and pension funds. Accordingly, the Fund has recorded these adjustments in its books on 12 January 2017.

Had the provision for SWWF not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 30 September 2020 would have been higher by Rs. 6.07 per unit (30 June 2020: Rs. 4.02 per unit), Rs. 1.24 per unit (30 June 2020: Rs. 1.09 per unit) and Rs. 1.09 per unit (30 June 2020: 1.01 per unit) for equity sub fund, debt sub fund and money market sub fund respectively.

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10. NUMBER OF UNITS IN ISSUE

	For the Quarter Ended 30 September 2020 (Un-audited)				For the Quarter Ended 30 September 2019 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of Units in Issue -----				-----Number of Units in Issue -----			
Total units in issue at the beginning of the period	821,084	1,877,817	2,007,075	4,705,976	774,609	1,731,126	1,695,675	4,201,410
Add: Units issued during the period	45,098	132,188	125,906	303,192	50,400	116,821	168,862	336,083
Less: Units redeemed during the period								
- Directly by participants	(48,240)	(110,026)	(83,412)	(241,678)	(34,513)	(112,906)	(87,924)	(235,343)
- Change of Pension Fund Manager	(2,151)	(50,068)	(61,795)	(114,014)	(892)	(2,390)	-	(3,282)
	(50,391)	(160,094)	(145,207)	(355,692)	(35,405)	(115,296)	(87,924)	(238,625)
Total units in issue at the end of the period	815,791	1,849,911	1,987,774	4,653,476	789,604	1,732,651	1,776,613	4,298,868

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2020 and as at 30 June 2020.

12. TOTAL EXPENSE RATIO

12.1 The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Equity Sub Fund as at 30 September 2020 is 3.32% (30 June 2020: 2.42%) which includes 1.56% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

12.2 The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Debt Sub Fund as at 30 September 2020 is 1.18% (30 June 2020: 1.44%) which includes 0.25% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

12.3 The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Money Market Sub Fund as at 30 September 2020 is 0.87% (30 June 2020: 1.13%) which includes 0.21% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

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13. MARK UP INCOME

Note	For the Quarter Ended 30 September 2020 (Un-audited)				For the Quarter Ended 30 September 2019 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Income on bank balances and term deposits receipts	158,344	3,731,561	6,133,831	10,023,736	224,535	10,529,966	12,417,496	23,171,997
Income on Government of Pakistan - Ijarah Sukuks	-	2,304,206	1,504,669	3,808,875	-	-	-	-
Income on Sukuk certificates	-	1,246,372	-	1,246,372	-	1,043,444	-	1,043,444
	158,344	7,282,139	7,638,500	15,078,983	224,535	11,573,410	12,417,496	24,215,441

13.1 Mark-up on non performing securities amounting to Rs. 3,840,927 (2019: Rs.3,295,029) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

14. CONTRIBUTION TABLE

	For the Quarter Ended 30 September 2020 (Un-audited)							For the Quarter Ended 30 September 2019 (Un-audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	6,610	4,051,297	33,235	7,989,655	14,323	3,621,922	15,662,874	906	402,207	11,791	2,594,216	60,697	14,107,707	17,104,129
Employers	38,488	23,835,231	98,953	23,691,369	111,602	28,276,904	75,803,504	49,494	22,539,521	105,030	22,983,980	108,165	25,083,515	70,607,016
	45,098	27,886,528	132,188	31,681,024	125,925	31,898,826	91,466,378	50,400	22,941,728	116,821	25,578,195	168,863	39,191,222	87,711,145

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Atlas Asset Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager and directors and executives of the Pension Fund Manager.

The transactions with connected persons are in the normal course of business, carried out at contracted rates and terms determined in accordance with the market rates.

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Remuneration payable to the Pension Fund Manager and the Trustee is determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

15.1 Details of transaction with connected persons during the period are as follows:

	For the Quarter Ended 30 September 2020 (Un-audited)					For the Quarter Ended 30 September 2019 (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 for the period	1,905,191	830,002	627,700	-	3,362,893	1,347,804	720,819	509,453	-	2,578,076
Remuneration paid	1,786,164	822,684	625,425	-	3,234,273	1,396,170	711,403	496,713	-	2,604,286
Sindh sales tax on remuneration of the Pension Fund Manager	247,675	107,900	81,601	-	437,176	175,215	93,706	66,229	-	335,150
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee	171,054	149,082	169,110	-	489,246	129,072	138,079	146,382	-	413,533
Trustee fee paid	161,418	148,736	169,613	-	479,767	133,823	136,398	142,852	-	413,073
Sindh sales tax on remuneration of the Trustee	22,237	19,381	21,984	-	63,602	16,779	17,950	19,030	-	53,759
Settlement charges	-	-	-	-	-	3,980	1,500	1,500	-	6,980
Sindh sales tax on settlement charges	-	-	-	-	-	517	195	195	-	907
Key management personnel										
Contributions	1,143,713	314,817	604,004	-	2,062,534	1,046,386	393,690	723,838	-	2,163,914
Contributions (Number of units)	1,823	1,313	2,379	-	5,515	2,283	1,802	3,128	-	7,212
Redemption	378,608	73,510	73,499	-	525,617	149,978	84,378	84,393	-	318,748
Redemption (Number of units)	627	307	290	-	1,224	336	383	362	-	1,081
Re-allocation	(3,826,917)	-	3,826,917	-	-	-	-	-	-	-
Re-allocation (Number of units)	(6,214)	-	15,124	-	8,910	-	-	-	-	-

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15.2 Details of transactions with related parties / connected persons during the period / year end are as follows:

	30 September 2020 (Un-audited)					30 June 2020 (Audited)				
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
-----Rupees-----					-----Rupees-----					
Atlas Asset Management Limited (Pension Fund Manager)										
Investment at period / year end	104,943,540	40,001,020	42,298,460	-	187,243,020	88,645,660	39,514,640	41,803,780	-	169,964,080
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
Key management personnel										
Investment at period / year end	53,492,379	40,809,822	51,803,330	-	146,105,532	47,864,696	40,074,034	46,862,692	-	134,801,422
Units held (Number of units)	84,614	169,356	203,302	-	457,273	89,633	168,350	186,089	-	444,072

16. Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 or adverse terms.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A Financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Investments on the Statement of Assets and Liabilities are carried at fair value. The Management is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in active markets for identical assets or liabilities.

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

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

17. GENERAL

17.1 Figures have been rounded off to the nearest Rupee.

17.2 Corresponding figures have been reclassified, rearranged or additionally incorporated in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on October 26, 2020.

For Atlas Asset Management Limited
(Pension Fund Manager)

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Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
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Tariq Amin
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