



Atlas Pension Fund

Atlas Pension Islamic Fund

QUARTERLY REPORT

30 SEPTEMBER 2021

(UN-AUDITED)



Managed By

 **Atlas Asset Management**

Rated AM2+ by PACRA

(as of December 24, 2020)



Vision

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

Mission

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

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Atlas Pensions

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

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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 first quarter ended September 30, 2021 of FY22.

THE ECONOMY

A stark recovery in domestic economic activity was witnessed during first quarter FY22 due to gradual removal of nationwide COVID led restrictions, accommodative monetary policy and targeted support measures by State Bank of Pakistan (SBP) to public/industries. Revival of economic activities around the world amid supply constraints has pushed commodity prices to unprecedented levels. The rapid recovery in domestic demand coupled with high international commodity prices, is leading to a strong pick-up in Imports and a subsequent increase in Current Account Deficit (CAD). During first quarter FY22, Current Account balance stood at US \$3.40 billion deficit compared to US \$0.87 billion surplus in SPLY largely on back of 65.08% YoY increase in first quarter FY22 Imports of US \$18.63 billion compared to US \$11.29 billion in SPLY. The first quarter FY22 Exports increased by 27.32% YoY to stand at US \$6.97 billion while first quarter FY22 Worker's Remittances increased by 12.50% YoY to stand at US \$8.03 billion. Total liquid Foreign Exchange Reserves increased by 34.90% YoY to US \$26.15 billion as of Sept 24, 2021 (SBP's share stood at US \$19.29 billion) primarily due to IMF's new SDR allocation of US \$2.80 billion, growth in Worker's Remittances, inflows from Multilateral and Bilateral lenders and extension of debt suspension as part of G20 debt relief deal. Average CPI inflation for first quarter FY22 remained at 8.58%. The State Bank's Monetary Policy Committee increased policy rate by 25bps to 7.25% in order to ensure appropriate policy mix to support sustainable growth and contain demand.

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF - Equity Sub Fund decreased by 2.77% from Rs. 618.63 as on June 30, 2021 to Rs. 601.49 as on September 30, 2021. APF - Equity Sub Fund exposure in equity stood at 94.50% 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 2.37% (9.40% on annualized basis) and 2.22% (8.80% on annualized basis) during the period under review, respectively. The APF - Debt Sub Fund had 56.66% in Banks, 24.00% exposure in Pakistan Investment Bonds, 8.48% in Commercial Papers, 7.19% in Sukuks, 2.35% in Term Finance Certificates and 1.33% in others. The APF-Money Market Sub Fund had 76.70% in high yielding bank deposits, 14.52% exposure in Treasury Bills, and 7.25% in Commercial Papers and 1.53% in others. The Net Assets of APF stood at Rs. 1.80 billion as of September 30, 2021. During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ESF, DSF, MMSF amounting to Rs. 7.77, 3.92, 2.95 million respectively, has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the ESF, DSF, MMSF by 1.37%, 0.77%, 0.52%, respectively. This is one-off event and is not likely to be repeated in the future.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF - Equity Sub Fund decreased by 1.89% from Rs. 748.80 as on June 30, 2021 to Rs. 734.64 as on September 30, 2021. APIF - Equity Sub Fund exposure in equity stood at 96.96% 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 2.23% (8.84% on annualized basis) and 2.02% (8.01% on annualized basis) during the period under review, respectively. The APIF - Debt Sub Fund had 40.76% in Sukuks, 40.56% exposure in high yielding Islamic Bank Deposits, 14.20% in Commercial Papers and 4.48% in others. The APIF - Money Market Sub Fund had 44.55% exposure in Islamic Bank Deposits, 29.13% in Shariah Compliant Term Deposit, 13.85% in Commercial Papers, 10.89% in Sukuks and 1.57% in others. The Net Assets of APIF stood at Rs. 1.62 billion as of September 30, 2021. During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ESF, DSF, MMSF amounting to Rs. 7.01, 2.73, 2.65 million respectively, has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the ESF, DSF, MMSF by 1.16%, 0.59%, 0.45%, respectively. This is one-off event and is not likely to be repeated in the future.

Atlas Pensions

TAXATION - VOLUNTARY PENSION SYSTEM

SINDH WORKER'S WELFARE FUND (SWWF)

Levy of WWF has become provincial subject and as Sindh Government has imposed SWWF on industrial, service sectors and financial institutions. Sindh Revenue Board (SRB) has demanded SWWF from mutual funds claiming that these are "financial institutions". According to legal and tax advisors' interpretations, obtained by MUFAP, mutual funds do not fall under the definition of "financial institutions". The Companies Act 2017 has also excluded mutual funds from the definition of financial institutions. However, asset management companies are included in the definition of financial institutions. Nevertheless, as abundant precaution mutual funds made provision in respect of SWWF as recommended by MUFAP from the date of enactment (May 21, 2015) of Sindh Workers Welfare Fund Act, 2014.

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds and pension funds do not qualify as Financial Institutions/ Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognized in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognized in the financial statements of the Funds.

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

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 (SCP) 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.

Mutual Funds are exempt from income tax on their Income if they distribute at least 90% of their accounting income as per clause 99 of Part 1 of the Second Schedule of the Income Tax Ordinance 2001 (Ordinance). However, in assessment for TY 2018, the said exemption has been denied by The Additional Commissioner Audit (AC) in case of Atlas Income Fund & other Funds of various AMC's, on the ground that the amount paid as income on units redeemed by investors during the tax year cannot be treated as distribution of income and commented that the distribution by the Fund fell short of 90% threshold. The issue was taken to Commissioner Appeal's office, which upheld the AC decision. Later subject matter was taken to Tribunal, which

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in its judgment decided the case in Fund's favor and vacated the previous orders issued by FBR & Appeal office. Further, the issue of distribution of income is also being contested by MUFAP on behalf of the mutual funds industry at various regulatory and Government levels and are very hopeful that the matter will be resolved soon as the matter has merely arisen due to incorrect interpretation by the relevant commissioners as to what construes as distribution of profit by an open-ended mutual fund. SECP agrees with MUFAP's interpretation and is also actively following up with FBR to resolve the matter at the earliest.

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 economic recovery is expected to continue in FY22 and pick up further from 3.94% (FY21) to 4% and 5% range (as per SBP) taking support from measures announced in FY22 budget, accommodative monetary conditions, disbursements under SBP's TERF facility for investment and other refinance facilities. Downside risks to domestic growth on behalf of COVID appear to be less vulnerable on back of mass vaccination drive and overall management of pandemic by government. Imports are expected to rise on back of domestic recovery and upsurge in global commodity prices whereby market-based flexible exchange rate system, strong inflows from Worker's Remittances, encouraging pickup in Exports and appropriate macroeconomic policies will likely contain CAD in sustainable range of 2% and 3% of GDP. The outlook on Inflation, initially expected to range between 7% and 9% in FY22, now largely depends on the path of domestic demand and administered fuel/electricity prices, as well as global commodity prices. In case of emergence of demand-led inflationary pressures or current account vulnerabilities, Monetary Policy Committee shall adjust policy rate to moderate demand and gradually taper off negative real interest rates. Going forward, government's focus towards widening tax base and implementation of appropriate policy measures to support economic recovery will be instrumental in sustaining economic activity, financial stability, safeguarding jobs and addressing social needs.

وَأَنْ لَّيْسَ لِلإِنْسَانِ إِلَّا مَا سَعَى

One Gets What One Strives For.

ACKNOWLEDGEMENT

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

Karachi : 28 October 2021

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 2021

Note	30 September 2021 (Un-audited)						30 June 2021 (Audited)						
	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total	
	Sub-Fund	Sub-Fund	Market	Sub-Fund	- Revoked		(note 4.1)	Sub-Fund	Sub-Fund	Sub-Fund	- Revoked		(note 4.1)
	-----Rupees-----						-----Rupees-----						
ASSETS													
Bank balances	4	3,461,811	294,515,214	520,043,814	493,141	34,768,242	853,282,222	4,533,334	216,057,910	530,432,461	484,793	26,524,242	778,032,740
Receivable against sale of investments		13,031,043	-	-	-	-	13,031,043	-	-	-	-	-	-
Investments - net	5	533,407,085	218,372,335	147,626,158	-	-	899,405,578	613,594,140	260,615,931	19,519,149	-	-	893,729,220
Dividend receivable		3,720,111	-	-	-	-	3,720,111	-	-	-	-	-	-
Interest accrued	6	32,348	2,798,940	1,987,472	-	-	4,818,760	46,029	5,420,579	1,251,445	-	-	6,718,053
Receivable against sale of units		9,130,892	1,853,978	7,353,686	-	-	18,338,556	7,290,611	3,617,781	6,748,777	-	-	17,657,169
Security deposit and other receivables		1,682,352	2,243,549	1,013,251	61,418	-	5,000,570	1,458,808	2,243,549	988,251	61,418	-	4,752,026
Total assets		564,465,643	519,784,017	678,024,381	554,559	34,768,242	1,797,596,842	626,922,922	487,955,750	558,940,083	546,211	26,524,242	1,700,889,208
LIABILITIES													
Payable against redemption of units		569,234	145,733	2,227,007	-	-	2,941,974	40,355,288	438,535	1,005,400	-	-	41,799,223
Payable against purchase of investments		12,914,300	-	98,448,200	-	-	111,362,500	-	-	-	-	-	-
Payable to the Pension Fund Manager	7	2,528,535	1,653,372	1,079,644	238,537	-	5,500,088	2,620,312	1,611,217	1,064,245	238,537	-	5,534,311
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	69,667	62,612	69,433	-	-	201,712	76,010	55,510	65,680	-	-	197,200
Payable to the Securities and Exchange Commission of Pakistan		35,728	32,003	35,373	-	-	103,104	146,660	108,429	130,197	-	-	385,286
Unallocated profit		-	-	-	193,713	-	193,713	-	-	-	185,365	-	185,365
Payable to Sub-Funds		-	-	-	-	32,881,845	32,881,845	-	-	-	-	22,700,148	22,700,148
Accrued expenses and other liabilities	9	196,765	120,832	299,097	122,309	1,886,397	2,625,400	7,786,791	3,871,840	3,144,509	122,309	3,824,094	18,749,543
Total liabilities		16,314,229	2,014,552	102,158,754	554,559	34,768,242	155,810,337	50,985,061	6,085,531	5,410,031	546,211	26,524,242	89,551,076
NET ASSETS		548,151,414	517,769,465	575,865,627	-	-	1,641,786,505	575,937,861	481,870,219	553,530,052	-	-	1,611,338,132
Represented by:													
PARTICIPANTS' SUB-FUNDS		548,151,414	517,769,465	575,865,627	-	-	1,641,786,506	575,937,861	481,870,219	553,530,052	-	-	1,611,338,132
(as per statement attached)													
Number of units in issue	10	911,315	1,532,838	1,862,457				930,988	1,460,375	1,829,886	-		
Net asset value per unit		601.49	337.78	309.20				618.63	329.96	302.49	-		

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 2021

	Note	30 September 2021 (Un-audited)					30 September 2020 (Un-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	
		-----Rupees-----					-----Rupees-----				
INCOME											
Interest income	13	175,818	10,337,420	10,682,418	8,348	21,204,003	239,527	10,895,070	9,854,022	6,446	20,995,065
Dividend income		8,531,306	-	-	-	8,531,306	2,413,327	-	-	-	2,413,327
Realized gain on sale of investments at fair value through profit or loss - net		3,064,678	-	-	-	3,064,678	22,607,675	-	-	-	22,607,675
Net unrealised (diminution)/ appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(31,907,614)	-	-	-	(31,907,614)	84,740,545	-	-	-	84,740,545
		(28,842,935)	-	-	-	(28,842,935)	107,348,220	-	-	-	107,348,220
Realized gain / (loss) on sale of investments classified as 'fair value through other comprehensive income'		-	3,317,030	(15,718)	-	3,301,312	-	5,421,604	-	-	5,421,604
		(20,135,811)	13,654,450	10,666,699	8,348	4,193,686	110,001,074	16,316,674	9,854,022	6,446	136,178,216
EXPENDITURE											
Remuneration of Pension Fund Manager	7.1	2,145,156	960,847	707,951	-	3,813,954	2,153,658	802,339	631,849	-	3,587,846
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	278,870	124,910	92,034	-	495,814	279,976	104,304	82,140	-	466,420
Remuneration to the Central Depository Company of Pakistan Limited - Trustee		186,686	167,232	184,822	-	538,741	191,625	142,786	168,542	-	502,953
Sindh sales tax on Trustee Fee		24,269	21,739	24,027	-	70,035	24,911	18,562	21,910	-	65,383
Annual fee - Securities and Exchange Commission of Pakistan		35,753	32,028	35,398	-	103,178	35,895	26,747	31,592	-	94,234
Auditor's remuneration		25,000	22,391	24,747	-	72,138	27,499	20,498	24,141	-	72,138
Legal and professional charges		18,143	15,180	17,437	-	50,760	20,520	25,110	5,130	-	50,760
Securities' transaction cost and settlement charges		171,310	137,680	88,195	-	397,185	239,291	62,260	62,260	-	363,811
Bank charges		4,064	2,096	182	-	6,342	2,979	3,251	9,139	-	15,369
(Reversal) / Provision for Sindh Workers' Welfare Fund	9.1	(7,608,220)	(3,783,378)	(2,864,215)	-	(14,255,813)	2,140,494	302,216	176,346	-	2,619,056
		(4,718,969)	(2,299,275)	(1,689,423)	-	(8,707,666)	5,116,848	1,508,073	1,213,049	-	7,837,970
Net (loss) / income for the period		(15,416,843)	15,953,724	12,356,122	8,348	12,901,352	104,884,226	14,808,601	8,640,973	6,446	128,340,246
(loss) / Earnings per unit		(16.92)	10.41	6.63	-		103.77	10.61	5.31	-	

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 2021

	30 September 2021 (Un-audited)					30 September 2020 (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-----					-----Rupees-----				
Net (loss) / income for the period	(15,416,843)	15,953,724	12,356,122	8,348	12,901,351	104,884,226	14,808,601	8,640,973	6,446	128,340,246
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'	-	(4,015,268)	(13,753)	-	(4,029,021)	-	(10,270,077)	(1,442,932)	-	(11,713,009)
Total comprehensive (loss) / income for the period	(15,416,843)	11,938,456	12,342,369	8,348	8,872,329	104,884,226	4,538,524	7,198,041	6,446	116,627,237

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 2021

	30 September 2021 (Un-audited)						30 September 2020 (Un-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
	Rupees						Rupees					
CASH FLOWS FROM OPERATING ACTIVITIES												
Net (loss) / income for the period	(15,416,843)	15,953,724	12,356,122	8,348	-	12,901,352	104,884,226	14,808,601	8,640,973	6,446	-	128,340,246
Adjustments for:												
Interest income	(175,818)	(10,337,420)	(10,682,418)	(8,348)	-	(21,204,003)	(239,527)	(10,895,070)	(9,854,022)	(6,446)	-	(20,995,065)
Dividend income	(8,531,306)	-	-	-	-	(8,531,306)	(2,413,327)	-	-	-	-	(2,413,327)
Realized (gain) on sale of investments at fair value through income statement - net	(3,064,678)	-	-	-	-	(3,064,678)	(22,607,675)	-	-	-	-	(22,607,675)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss ¹	31,907,614	-	-	-	-	31,907,614	(84,740,545)	-	-	-	-	(84,740,545)
Realized gain on sale of investments classified as 'fair value through other comprehensive income'	-	-	-	-	-	-	-	(5,421,604)	-	-	-	(5,421,604)
(Reversal) / Provision for Sindh Workers' Welfare Fund	(7,608,220)	(3,783,378)	(2,864,215)	-	-	(14,255,813)	2,140,494	302,216	176,346	-	-	2,619,056
	(2,889,251)	1,832,927	(1,190,511)	-	-	(2,246,835)	(2,976,354)	(1,205,857)	(1,036,703)	-	-	(5,218,914)
(Increase) / decrease in assets												
Receivable against sale of investments	(13,031,043)	-	-	-	-	(13,031,043)	1,653,899	-	-	-	-	1,653,899
Security deposits and other receivables	(223,544)	-	(25,000)	-	-	(248,544)	(153,145)	(1,014,907)	(430,254)	-	-	(1,598,306)
	(13,254,587)	-	(25,000)	-	-	(13,279,587)	1,500,754	(1,014,907)	(430,254)	-	-	55,593
(decrease) / Increase in liabilities												
Payable against redemption of units	(39,786,054)	(292,802)	1,221,607	-	-	(38,857,249)	(825,552)	(25,528,320)	(16,429,242)	-	-	(42,783,114)
Payable against purchase of investments	12,914,300	-	98,448,200	-	-	111,362,500	(1,028,083)	-	-	-	-	(1,028,083)
Payable to the Pension Fund Manager	(91,777)	42,155	15,399	-	-	(34,223)	81,087	(4,784)	22,457	-	-	98,760
Payable to Central Depository Company of Pakistan Limited - Trustee	(6,343)	7,102	3,753	-	-	4,512	6,168	(1,202)	5,550	-	-	10,516
Payable to the Securities and Exchange Commission of Pakistan	(110,932)	(76,426)	(94,824)	-	-	(282,182)	(85,758)	(95,641)	(79,704)	-	-	(261,103)
Payable to Sub-Funds	-	-	-	-	10,181,697	10,181,697	-	-	-	6,446	(866,158)	(859,712)
Accrued expenses and other liabilities	18,194	32,370	18,803	-	(1,937,697)	(1,868,330)	(32,571)	(44,858)	18,764	-	(163,286)	(221,951)
	(27,062,613)	(287,601)	99,612,938	-	8,244,000	80,506,725	(1,884,709)	(25,674,805)	(16,462,175)	6,446	(1,029,444)	(45,044,687)
Interest received	189,498	12,959,059	9,946,391	8,348	-	23,103,296	209,715	10,124,910	1,260,997	-	-	11,595,622
Dividend received	4,811,195	-	-	-	-	4,811,195	925,988	-	-	-	-	925,988
Investments made during the period	(77,032,100)	(398,376,060)	(1,403,214,577)	-	-	(1,878,622,738)	(107,349,784)	(117,994,801)	(402,545,896)	-	-	(627,890,481)
Investments sold / matured during the period	128,376,219	436,604,387	1,275,093,816	-	-	1,840,074,423	180,806,468	209,081,425	393,719,633	-	-	783,607,526
	56,344,813	51,187,386	(118,174,370)	8,348	-	(10,633,824)	74,592,387	101,211,534	(7,565,266)	-	-	168,238,655
Net cash generated / (used in) from operating activities (carried forward)	13,138,362	52,732,712	(19,776,943)	8,348	8,244,000	54,346,479	71,232,078	73,315,965	(25,494,398)	6,446	(1,029,444)	118,030,647

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

Note	30 September 2021 (Un-audited)						30 September 2020 (Un-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
	Rupees						Rupees					
Net cash generated / (used in) from operating activities (brought forward)	13,138,362	52,732,712	(19,776,943)	8,348	8,244,000	54,346,479	71,232,078	73,315,965	(25,494,398)	6,446	(1,029,444)	118,030,647
CASH FLOWS FROM FINANCING ACTIVITIES												
Receipts on issue of units - Directly by participants	16,517,013	31,734,718	29,920,015	-	-	78,171,746	46,583,444	26,314,411	152,883,309	-	-	225,781,164
Payment on redemptions of units - Directly by participants	(30,648,601)	(5,779,934)	(19,209,341)	-	-	(55,637,876)	(127,390,688)	(5,865,570)	(73,484,791)	-	-	(206,741,049)
- Transfer to other Pension Fund	(78,297)	(230,192)	(1,322,378)	-	-	(1,630,867)	-	-	(61,642,700)	-	-	(61,642,700)
	(30,726,898)	(6,010,126)	(20,531,719)	-	-	(57,268,743)	(127,390,688)	(5,865,570)	(135,127,491)	-	-	(268,383,749)
Net cash (used in) / generated from financing activities	(14,209,885)	25,724,592	9,388,296	-	-	20,903,003	(80,807,244)	20,448,841	17,755,818	-	-	(42,602,585)
Net increase / Decrease in cash and cash equivalents	(1,071,523)	78,457,304	(10,388,647)	8,348	8,244,000	75,249,482	(9,575,166)	93,764,806	(7,738,580)	6,446	(1,029,444)	75,428,062
Cash and cash equivalents at the beginning of the period	4,533,334	216,057,910	530,432,461	484,793	26,524,242	778,032,740	11,050,119	10,302,650	119,209,917	457,060	5,985,425	147,005,171
Cash and cash equivalents at the end of the period	4,461,811	294,515,214	520,043,814	493,141	34,768,242	853,282,222	1,474,953	104,067,456	111,471,337	463,506	4,955,981	222,433,233

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

Ifitikhar 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 2021

	30 September 2021 (Un-audited)					30 September 2020 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total
Note	-----Rupees-----					-----Rupees-----				
Net assets at the beginning of the period	575,937,861	481,870,219	553,530,052	-	1,611,338,132	528,698,534	421,753,988	456,684,838	-	1,407,137,360
Issue of units										
- Directly by participants	14 18,357,294	29,970,915	30,524,924	-	78,853,133	23,558,843	17,705,077	141,125,753	-	182,389,673
Redemption of units										
- Directly by participants	(30,648,601)	(5,779,934)	(19,209,340)	-	(55,637,875)	(127,390,688)	(5,865,570)	(73,484,791)	-	(206,741,049)
- Transfer to other Pension Fund	(78,297)	(230,192)	(1,322,378)	-	(1,630,867)	-	-	(61,642,700)	-	(61,642,700)
	(30,726,898)	(6,010,126)	(20,531,718)	-	(57,268,742)	(127,390,688)	(5,865,570)	(135,127,491)	-	(268,383,749)
Net (loss) / income for the period	(18,481,521)	12,636,695	12,371,840	-	6,527,014	82,276,551	9,386,997	8,640,973	-	100,304,521
Realized gain / (loss) on sale of investments at fair value through income statement - net	3,064,678	-	-	-	3,064,678	22,607,675	-	-	-	22,607,675
Realized gain / (loss) on sale of investments classified as fair value through other comprehensive income'	-	3,317,030	(15,718)	-	3,301,312	-	5,421,604	-	-	5,421,604
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'	-	(4,015,268)	(13,753)	-	(4,029,021)	-	(10,270,077)	(1,442,932)	-	(11,713,009)
Total comprehensive (loss) / income for the period	(15,416,843)	11,938,456	12,342,369	-	8,863,982	104,884,226	4,538,524	7,198,041	-	116,620,791
Net assets at the end of the period	548,151,414	517,769,465	575,865,627	-	1,641,786,506	529,750,915	438,132,019	469,881,141	-	1,437,764,075

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 2021

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 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act “Sindh Act 2020” as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company had submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. Subsequent to the year ended June 30, 2021, the Trust deed has been registered under the Sindh Trusts Act, 2020.
- 1.6 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.

Atlas Pension Fund

APF - Debt Sub-Fund (APF - DSF)

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

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

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

APF - Gold Sub-Fund (APF - GSF) - Revoked (refer note 1.7)

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.

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

1.8 Revocation of APF (Gold Sub Fund)

The Board of Directors of Atlas Asset Management Limited, the Pension Fund Manager of Atlas Pension Fund in their meeting held on 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.

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

1.9 The 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.

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 2021.

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 2021.

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 2021.

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 2021.

Atlas Pension Fund

4 BANK BALANCES

		30 September 2021 (Un-audited)						30 June 2021 (Audited)					
		Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total
		Sub-Fund	Sub-Fund	Market	Sub-Fund	(note 4.1)		Sub-Fund	Sub-Fund	Market	Sub-Fund	(note 4.1)	
Note		-----Rupees-----						-----Rupees-----					
In current account	4.1	-	-	-	-	16,309,175	16,309,175	-	-	-	-	14,330,228	14,330,228
In savings accounts	4.2	3,461,811	294,515,214	520,043,814	493,141	18,459,067	836,973,047	4,533,334	216,057,910	530,432,461	484,793	12,194,014	763,702,512
		3,461,811	294,515,214	520,043,814	493,141	34,768,242	853,282,222	4,533,334	216,057,910	530,432,461	484,793	26,524,242	778,032,740

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

4.2 These carry interest at the rates ranging from 5.50% to 8.72% (30 June 2021: 5.50% to 7.80%) per annum.

5 INVESTMENTS - NET

		30 September 2021 (Un-audited)					30 June 2021 (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	
Note		-----Rupees-----					-----Rupees-----				
At fair value through profit or loss											
Equity securities - listed	5.1	533,407,085	-	-	-	533,407,085	613,594,140	-	-	-	613,594,140
At fair value through other comprehensive income											
Treasury Bills	5.3	-	-	98,454,600	-	98,454,600	-	-	-	-	-
Commercial paper	5.4	-	44,075,671	49,171,557	-	93,247,228	-	9,759,302	19,519,149	-	29,278,451
Term Finance Certificates	5.5	-	12,199,581	-	-	12,199,581	-	11,995,600	-	-	11,995,600
Sukuk Certificates	5.6	-	37,353,950	-	-	37,353,950	-	32,857,714	-	-	32,857,714
Pakistan Investment Bonds	5.7	-	124,743,134	-	-	124,743,134	-	206,003,315	-	-	206,003,315
		-	218,372,335	147,626,158	-	365,998,493	-	260,615,931	19,519,149	-	280,135,080
		533,407,085	218,372,335	147,626,158	-	899,405,578	613,594,140	260,615,931	19,519,149	-	893,729,220

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

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

Name of Investee Company	As at 01 July 2021	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 30 September 2021	Average cost as at 30 September 2021	Market value as at 30 September 2021	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	----- Number of shares -----				----- Rupees -----		----- % age -----			
BANKS										
Askari Bank Limited	194,500	-	-	25,000	169,500	3,852,735	3,845,955	0.01	0.70	0.01
Bank Al Habib Limited	228,000	50,000	-	28,000	250,000	17,424,567	17,287,500	0.03	3.15	0.02
Bank Alfalah Limited	-	445,000	-	-	445,000	14,472,822	14,395,750	0.03	2.63	0.03
Habib Bank Limited	290,500	-	-	48,000	242,500	29,674,725	26,517,375	0.05	4.84	0.02
Habib Metropolitan Bank Limited	473,000	-	-	302,000	171,000	6,942,600	7,438,500	0.01	1.36	0.02
MCB Bank Limited	52,000	-	-	22,000	30,000	4,794,900	4,520,700	0.01	0.82	0.00
Meezan Bank Limited	248,584	-	31,887	38,000	242,471	24,333,606	33,928,967	0.06	6.19	0.01
United Bank Limited	290,860	-	-	47,000	243,860	29,799,692	28,912,042	0.05	5.27	0.02
	1,777,444	495,000	31,887	510,000	1,794,331	131,295,647	136,846,789	0.26	24.97	
INSURANCE										
Adamjee Insurance Company Limited	100,000	-	-	7,000	93,000	3,856,710	3,279,180	0.01	0.60	0.03
IGI Holdings Limited	30,000	-	-	2,000	28,000	5,419,680	4,618,040	0.01	0.84	0.02
Jubilee Life Insurance Company Limited	6,300	-	-	-	6,300	2,108,925	1,714,860	0.00	0.31	0.01
Pakistan Reinsurance Company Limited	101,500	-	-	-	101,500	2,469,495	2,303,035	0.00	0.42	0.03
	237,800	-	-	9,000	228,800	13,854,810	11,915,115	0.02	2.17	
TEXTILE COMPOSITE										
Gul Ahmed Textile Mills Limited	54,000	115,000	-	9,000	160,000	8,422,074	8,769,600	0.02	1.60	0.03
Interloop Limited	82,000	-	-	10,000	72,000	5,042,160	5,124,240	0.01	0.93	0.01
Kohinoor Textile Mills Limited	78,000	38,000	-	10,000	106,000	8,346,220	7,361,700	0.01	1.34	0.04
Nishat (Chunian) Limited	-	50,000	-	-	50,000	2,499,998	2,476,000	0.00	0.45	0.02
Nishat Mills Limited	101,300	65,700	-	12,000	155,000	14,462,125	14,083,300	0.03	2.57	0.04
	315,300	268,700	-	41,000	543,000	38,772,577	37,814,840	0.07	6.90	

Atlas Pension Fund

Name of Investee Company	As at 01 July 2021	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 30 September 2021	Average cost as at 30 September 2021	Market value as at 30 September 2021	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	----- Number of shares -----				----- Rupees -----		----- % age -----			
CEMENT										
Attock Cement Pakistan Limited	24,900	-	-	24,900	-	-	-	-	-	-
Bestway Cement Limited	14,700	-	-	-	14,700	2,374,344	2,084,754	0.00	0.38	0.00
Cherat Cement Company Limited	42,000	-	-	10,500	31,500	5,587,470	4,511,430	0.01	0.82	0.02
D.G. Khan Cement Company Limited	86,000	-	-	10,500	75,500	8,902,960	6,675,710	0.01	1.22	0.02
Fauji Cement Company Limited	360,000	-	-	50,000	310,000	7,130,000	5,564,500	0.01	1.02	0.02
Kohat Cement Company Limited	58,500	17,000	-	700	74,800	15,603,846	12,861,112	0.02	2.35	0.04
Lucky Cement Limited	42,950	-	-	5,500	37,450	32,335,828	27,072,605	0.05	4.94	0.01
Maple Leaf Cement Factory Limited	136,000	-	-	10,000	126,000	5,919,480	4,435,200	0.01	0.81	0.01
	765,050	17,000	-	112,100	669,950	77,853,928	63,205,311	0.12	11.53	
REFINERY										
Attock Refinery Limited	15,900	-	-	1,500	14,400	3,692,880	2,574,432	0.00	0.47	0.01
National Refinery Limited	2,500	-	-	-	2,500	1,307,975	757,150	0.00	0.14	-
	18,400	-	-	1,500	16,900	5,000,855	3,331,582	0.01	0.61	
POWER GENERATION AND DISTRIBUTION										
K-Electric Limited	743,000	-	-	90,000	653,000	2,729,540	2,612,000	0.00	0.48	-
Kot Addu Power Company Limited	75,000	-	-	6,000	69,000	3,060,150	2,415,000	0.00	0.44	0.01
Lalpir Power Limited	620,500	-	-	-	620,500	11,082,130	9,735,645	0.02	1.78	0.16
Pakgen Power Limited	200,000	-	-	-	200,000	4,932,000	4,878,000	0.01	0.89	0.05
The Hub Power Company Limited	333,565	60,000	-	45,000	348,565	27,745,289	25,629,984	0.05	4.68	0.03
	1,972,065	60,000	-	141,000	1,891,065	49,549,109	45,270,629	0.08	8.26	
OIL AND GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	54,788	10,000	-	5,000	59,788	13,250,269	12,016,790	0.02	2.19	0.01
Sui Northern Gas Pipelines Limited	120,000	25,000	-	10,000	135,000	6,589,109	6,139,800	0.01	1.12	0.02
	174,788	35,000	-	15,000	194,788	19,839,377	18,156,590	0.03	3.31	

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Name of Investee Company	As at 01 July 2021	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 30 September 2021	Average cost as at 30 September 2021	Market value as at 30 September 2021	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
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----- Number of shares ----- Rupees ----- % age -----

OIL AND GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited	17,587	-	-	2,500	15,087	22,998,472	23,435,693	0.04	4.28	0.01
Oil & Gas Development Company Limited	311,300	-	-	47,500	263,800	25,068,914	22,106,440	0.04	4.03	0.01
Pakistan Oilfields Limited	23,500	-	-	3,500	20,000	7,877,200	7,507,000	0.01	1.37	0.01
Pakistan Petroleum Limited	168,680	-	-	31,500	137,180	11,911,339	10,276,154	0.02	1.87	0.01
	521,067	-	-	85,000	436,067	67,855,925	63,325,287	0.12	11.55	

INDUSTRIAL ENGINEERING

Aisha Steel Mills Limited	-	125,000	-	-	125,000	3,141,816	2,601,250	0.00	0.47	0.02
Amreli Steels Limited	-	53,500	-	-	53,500	2,491,124	2,094,525	0.00	0.38	0.02
International Industries Limited	35,500	-	-	19,500	16,000	3,376,320	2,668,320	0.01	0.49	0.03
International Steel Limited	75,000	-	-	75,000	-	-	-	-	-	-
Itefaq Iron Industries Limited	-	51,000	-	-	51,000	956,975	748,170	0.00	0.14	0.04
Crescent Steel and Allied Product Limited	19,000	-	-	-	19,000	1,595,620	1,066,090	0.00	0.19	0.02
Mughal Iron And Steel Industries Limited	36,250	-	-	4,500	31,750	3,314,700	3,099,435	0.01	0.57	0.01
	165,750	229,500	-	99,000	296,250	14,876,556	12,277,790	0.02	2.24	

AUTOMOBILE ASSEMBLER

Indus Motor Company Limited	4,040	800	-	-	4,840	6,122,025	5,653,701	0.01	1.03	0.01
Pak Suzuki Motor Company Limited	15,500	2,000	-	1,500	16,000	5,663,923	4,280,800	0.01	0.78	0.02
Millat Tractors Limited	-	2,500	-	-	2,500	2,752,317	2,683,000	0.01	0.49	-
	19,540	5,300	-	1,500	23,340	14,538,264	12,617,501	0.03	2.30	

AUTOMOBILE PARTS AND ACCESSORIES

Thal Limited (Face value of Rs.5 per share)	34,000	-	-	-	34,000	14,374,520	13,203,900	0.02	2.41	0.08
Panther Tyres Limited	42,125	-	7,425	5,000	44,550	2,566,451	2,203,443	0.00	0.40	0.03
	76,125	-	7,425	5,000	78,550	16,940,971	15,407,343	0.02	2.81	

Atlas Pension Fund

Name of Investee Company	As at 01 July 2021	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 30 September 2021	Average cost as at 30 September 2021	Market value as at 30 September 2021	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
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----- Number of shares ----- ----- Rupees ----- ----- % age -----

TECHNOLOGY AND COMMUNICATIONS

Air Link Communication Limited	-	40,275	-	-	40,275	2,879,663	2,902,619	0.01	0.53	0.01
TRG Pakistan Limited Class 'A'	44,000	-	-	4,500	39,500	6,570,035	6,385,965	0.01	1.17	0.01
Pakistan Telecommunication Company Limited	515,000	-	-	60,000	455,000	5,387,200	4,258,800	0.01	0.78	0.01
Systems Limited	25,550	-	-	11,000	14,550	8,151,201	10,585,271	0.02	1.93	0.01
	584,550	40,275	-	75,500	549,325	22,988,099	24,132,655	0.05	4.40	

FERTILIZER

Engro Corporation Limited	80,250	25,000	-	14,500	90,750	26,658,849	25,387,313	0.05	4.63	0.02
Engro Fertilizers Limited	185,000	35,000	45,800	116,300	149,500	10,551,181	10,506,860	0.02	1.92	0.01
Fauji Fertilizer Company Limited	44,800	-	-	-	44,800	4,753,280	4,572,288	0.01	0.83	-
	310,050	60,000	45,800	130,800	285,050	41,963,310	40,466,461	0.08	7.38	

PHARMACEUTICALS

Glaxosmithkline Pakistan Limited	26,000	-	-	3,000	23,000	3,810,410	3,399,860	0.01	0.62	0.02
Highnoon Laboratories Limited	18,854	-	-	1,000	17,854	10,712,400	11,063,588	0.02	2.02	0.05
The Searle Company Limited	25,071	-	-	5,000	20,071	4,869,626	4,044,507	0.01	0.74	0.01
	69,925	-	-	9,000	60,925	19,392,436	18,507,955	0.04	3.38	

CHEMICALS

Engro Polymer & Chemicals Limited	150,000	60,000	-	55,000	155,000	7,420,421	8,535,850	0.02	1.56	0.02
Sitara Chemical Industries Limited	5,000	-	-	5,000	-	-	-	-	-	-
	155,000	60,000	-	60,000	155,000	7,420,421	8,535,850	0.02	1.56	

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Name of Investee Company	As at 01 July 2021	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 30 September 2021	Average cost as at 30 September 2021	Market value as at 30 September 2021	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	----- Number of shares -----				----- Rupees -----		----- % age -----			
LEATHER AND TANNERIES										
Bata Pakistan Limited	1,620	-	-	1,620	-	-	-	-	-	-
Service Global Footwear Limited	60,377	10,000	-	5,000	65,377	3,796,427	2,934,774	0.01	0.54	0.03
Service Industries Limited	8,036	-	-	8,000	36	21,155	16,054	0.00	0.00	0.00
	70,033	10,000	-	14,620	65,413	3,817,582	2,950,828	0.01	0.54	
FOODS AND PERSONAL CARE PRODUCTS										
AT-Tahur Limited	275,000	-	-	30,000	245,000	5,708,500	6,703,200	0.01	1.22	0.14
Shezan International Limited	5,000	-	-	-	5,000	1,656,800	1,596,500	0.00	0.29	0.06
Treet Corporation Limited	95,000	-	-	95,000	-	-	-	-	-	-
Unity Foods Limited	90,000	-	-	90,000	-	-	-	-	-	-
	465,000	-	-	215,000	250,000	7,365,300	8,299,700	0.02	1.51	
GLASS AND CERAMICS										
Shabbir Tiles and Ceramic Limited	100,000	-	-	100,000	-	-	-	-	-	-
Tariq Glass Industries Limited	-	30,000	-	-	30,000	3,299,011	3,043,500	0.01	0.56	0.02
	100,000	30,000	-	100,000	30,000	3,299,011	3,043,500	0.01	0.56	
TRANSPORT										
Pakistan International Bulk Terminal Limited	100,000	150,000	-	10,000	240,000	2,693,320	2,138,400	0.00	0.39	0.01
	100,000	150,000	-	10,000	240,000	2,693,320	2,138,400	0.00	0.39	
PAPER AND BOARD										
Packages Limited	12,500	-	-	1,500	11,000	5,997,200	5,162,960	0.01	0.94	0.01
	12,500	-	-	1,500	11,000	5,997,200	5,162,960	0.01	0.94	
Total as at 30 September 2021						565,314,698	533,407,085		97.31	
Total as at 30 June 2021						523,107,090	613,594,140		106.54	

Atlas Pension Fund

5.2 The cost of listed equity securities as at 30 September 2021 is Rs. 513,133,178 (30 September 2021: Rs. 544,054,507).

5.3 Treasury Bills

As at 1 July 2021	Purchased during the period	Matured / Sold during the period	As at 30 September 2021	Balance as at 30 September 2021		Market value as a % of net assets of the Sub-Fund	
				Amortised cost	Market value		
-----Face value (Rupees)-----				-----Rupees-----		---Percentage---	
5.3.1 Money Market Sub-Fund							
Total - 30 September 2021	-	1,394,000,000	1,294,000,000	100,000,000	98,468,353	98,454,600	17.10
Total - 30 June 2021					-	-	-

5.3.1.1 The purchase cost of investments as on 30 September 2021 is Rs. 98,448,200 (30 June 2021: Nil).

5.3.1.2 These Government treasury bills carry purchase yields ranging from 7.05% to 7.65% (30 June 2021: Nil) per annum and will mature in December 2021 (30 June 2021: Nil).

5.4 Commercial paper

As at 1 July 2021	Purchases during the year	Sales / Matured during the year	As at 30 September 2021	Balance as at 30 September 2021			Market value as a % of net assets of Sub Fund	
				Amortised cost	Market value	Unrealised gain / loss		
-----Number of certificates-----				-----Rupees-----			%	
5.4.1 Debt Sub-Fund								
Electric & Supply								
KEL-ICP 18	10	-	-	10	9,958,424	9,958,424	-	1.92
KEL-ICP 20	-	35	-	35	34,117,246	34,117,246	-	6.59
Total - 30 September 2021					44,075,671	44,075,671	-	8.51
Total - 30 June 2021					9,759,302	9,759,302		
5.4.2 Money Market Sub-Fund								
Electric & Supply								
KEL-ICP 18	20	-	-	20	19,916,849	19,916,849	-	3.46
KEL-ICP 20	-	35	-	35	29,254,707	29,254,707	-	5.08
Total - 30 September 2021					49,171,557	49,171,557	-	8.54
Total - 30 June 2021					19,519,149	19,519,149		

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5.5 Term Finance Certificates

5.5.1 Debt Sub-Fund

Name of Investee Company	Status	As at 1 July 2021	Purchased during the period	Matured / Sold during the period	As at 30 September 2021	Balance as at 30 September 2021		Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size		
						Carrying Value	Market value				
						-----Number of Certificate-----		-----Rupees-----		-----Percentage-----	
Commercial Banks											
Soneri Bank Limited (Face Value Rs. 4,988 per certificate)	Listed	400	-	-	400	1,996,205	2,003,181	0.39	0.0668		
Samba Bank Limited TFC (Face Value Rs. 99,980 per certificate)	Listed	100	-	-	100	9,998,000	10,196,400	1.97	0.3399		
Total - 30 September 2021						11,994,205	12,199,581	2.36			
Total - 30 June 2021						11,996,502	11,995,600	2.48			

5.6 Sukuk Certificates

Debt Sub-Fund

Name of Investee Company	Status	As at 1 July 2021	Purchased during the period	Matured / Sold during the period	As at 30 September 2021	Balance as at 30 September 2021		Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size		
						Carrying Value	Market value				
						-----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	14,489,468	2.80	0.20		
Power Generation & Distribution											
The Hub Power Company Limited (face value of Rs. 100,000 per certificat	Unlisted	180	-	-	180	18,000,000	18,364,482	3.55	0.26		
Pharmaceutical											
OBSAGPSC (face value of Rs. 100,000 per certificat	Unlisted	-	80	-	80	4,500,000	4,500,000	0.87	0.31		
Total - 30 September 2021						36,500,000	37,353,950	7.21	0.76		
Total - 30 June 2021						32,000,000	32,857,714	6.82			

Atlas Pension Fund

5.6.1 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 2021, 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 2021 (2020: 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	-

5.7 Pakistan Investment Bonds

5.7.1 Debt Sub-Fund

	As at 1 July 2021	Purchased during the period	Matured / Sold during the period	As at 30 September 2021	Balance as at 30 September 2021		Market value as a % of net assets of the Sub-Fund
					Amortised cost	Market value	
-----Face value (Rupees)-----					-----Rupees-----		-----%age-----
Pakistan Investment Bonds - 3 Years	96,500,000	69,500,000	149,000,000	17,000,000	47,317,967	46,867,766	9.05
Pakistan Investment Bonds - 5 Years	81,669,936	-	-	81,669,936	51,434,271	51,083,566	9.87
Pakistan Investment Bonds - 10 Years	28,100,000	-	-	28,100,000	27,177,180	26,791,802	5.17
Total - 30 September 2021	206,269,936	69,500,000	149,000,000	126,769,936	125,929,419	124,743,134	24.09
Total - 30 June 2021					202,971,817	206,003,315	42.75

5.7.2 The cost of investments as on 30 September 2021 is Rs. 125,882,689 (30 June 2021: Rs.200,587,033).

5.7.3 These carry interest at the rate ranging from 7.5% 9.75% (30 June 2021: 8.12% and 12.29%) per annum and will mature between 19 June 2023 and 18 June 2030 (30 June 2021: 19 September 2022 and 18 June 2030).

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6 INTEREST ACCRUED

	30 September 2021 (Un-audited)					30 June 2021 (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	
	Rupees					Rupees				
Profit on deposits	32,348	216,416	1,987,472	-	2,236,237	46,029	574,474	1,251,445	117,176	1,989,124
Pakistan Investment Bonds	-	2,108,756	-	-	2,108,756	-	3,903,134	-	-	3,903,134
Term Finance Certificates	-	114,611	-	-	114,611	-	383,778	-	-	383,778
Sukuk Certificates	-	359,157	-	-	359,157	-	559,193	-	-	559,193
	32,348	2,798,940	1,987,472	-	4,818,760	46,029	5,420,579	1,251,445	117,176	6,835,229

7 PAYABLE TO THE PENSION FUND MANAGER - Related party

	Note	30 September 2021 (Un-audited)					30 June 2021 (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	
		Rupees					Rupees				
Pension Fund Manager fee	7.1	690,172	318,974	235,811	-	1,244,956	771,390	281,668	222,183	-	1,275,241
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	315,016	210,224	137,560	31,329	694,129	325,575	205,374	135,789	31,329	698,067
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
		2,528,535	1,653,372	1,079,644	238,537	5,500,088	2,620,312	1,611,217	1,064,245	238,537	5,534,311

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 1.5% per annum (2021:1.50%) of the average value of the net assets of the Equity Sub Fund for the year ended, whilst for APF - Debt Sub Fund (APF - DSF), APF - Money Market Sub Fund (APF - MMSF) and APF - Gold Sub Fund (APF - GSF), the Pension Fund Manager has charged its remuneration at the rate of 0.75% (2021: 0.75%), 0.5% (2021: 0.50%) and Nil (2021: Nil) respectively of the average value of the net assets of these Sub Funds, which is paid monthly in arrears.

7.2 During the period, an amount of Rs. 495,814 (2020: Rs. 466,420) 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. 499,752 (2020: Rs. 455,058) has been paid to the Pension Fund Manager which acts as a collecting agent.

Atlas Pension Fund

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 2021: 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

		30 September 2021 (Un-audited)					30 June 2021 (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
		Rupees					Rupees				
Note					Revoked					- Revoked	
	Trustee fee	59,945	55,409	61,446	-	176,799	67,266	49,124	58,124	-	174,514
8.1	Sindh sales tax on Trustee fee	7,793	7,203	7,988	-	22,984	8,744	6,386	7,556	-	22,686
	Settlement charges	1,707	-	-	-	1,707	-	-	-	-	-
	Sindh sales tax on settlement charges	222	-	-	-	222	-	-	-	-	-
		69,667	62,612	69,433	-	201,712	76,010	55,510	65,680	-	197,200

8.1 During the year, an amount of Rs. 70,035 (2020: 65,383) 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. 69,737 (2020: 64,304) was paid to the Trustee which acts as a collecting agent.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

		30 September 2021 (Un-audited)					30 June 2021 (Audited)						
		Equity		Debt		Total	Equity		Debt		Total		
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund			
		Money					Money						
		Market		Gold		Others	Market		Gold		Others		
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund			
Note		Rupees					Rupees						
Auditor remuneration payable		133,925	103,038	121,378	4,207	-	362,548	108,925	80,647	96,631	4,207	-	290,410
Withholding tax payable		36,974	17,794	1,719	-	-	56,487	43,779	1,815	1,663	-	2,318,696	2,365,953
Zakat payable		-	-	-	-	16,560	16,560	-	-	-	-	15,528	15,528
Provision for Sindh Workers' Welfare Fund	9.1	-	-	-	118,102	-	118,102	7,608,220	3,783,378	2,864,215	118,102	-	14,373,915
Others		25,867	-	176,000	-	1,869,836	2,071,703	25,867	6,000	182,000	-	1,489,870	1,703,737
		196,765	120,832	299,097	122,309	1,886,397	2,625,400	7,786,791	3,871,840	3,144,509	122,309	3,824,094	18,749,543

9.1 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 Mutual Fund Association of Pakistan (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 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 / pension funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / pension funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the CISs / pension funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

Atlas Pension Fund

10 NUMBER OF UNITS IN ISSUE

	For the Quarter ended 30 September 2021 (Un-audited)					For the Quarter ended 30 September 2020 (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	930,988	1,460,375	1,829,886	-	4,221,249	1,205,734	1,357,820	1,603,416	-	4,166,970
Add: Issue of units during the period										
- Directly by participants	29,311	90,369	99,749	-	219,429	47,691	56,647	492,334	-	596,672
Less: Units redeemed during the period										
- Directly by participants	(48,859)	(17,207)	(62,860)	-	(128,926)	(242,702)	(18,763)	(255,422)	-	(516,887)
- Transfer to other Pension Fund	(125)	(699)	(4,318)	-	(5,142)	-	-	(214,186)	-	(214,186)
	(48,984)	(17,906)	(67,178)	-	(134,068)	(242,702)	(18,763)	(469,608)	-	(731,073)
Total units in issue at the end of the period	911,315	1,532,838	1,862,457	-	4,306,610	1,010,723	1,395,704	1,626,142	-	4,032,569

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies outstanding as at 30 September 2021 and as at 30 June 2021.

12 TOTAL EXPENSE RATIO

12.1 The Total Expense Ratio (TER) of the Atlas Pension Fund - Equity Sub Fund as at 30 September 2021 is 2.02% (30 June 2021: 2.78%) which includes 0.26% 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 2021 is 1.16% (30 June 2021: 1.38%) which includes 0.14% 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 2021 is 0.83% (30 June 2021: 0.95%) which includes 0.11% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

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13 INTEREST INCOME

		For the Quarter ended 30 September 2021 (Un-audited)					For the Quarter ended 30 September 2020 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
Note		-----Rupees-----					-----Rupees-----				
	Profit on PLS savings accounts and deposits	175,818	2,813,236	4,891,769	8,348	7,889,171	239,527	370,058	1,662,447	6,446	2,278,478
13.1	Term Finance Certificates and Sukuk Certificates	-	1,065,372	-	-	1,065,372	-	1,592,041	-	-	1,592,041
	Pakistan Investment Bonds	-	4,167,346	-	-	4,167,346	-	5,227,750	-	-	5,227,750
	Commercial Paper	-	690,963	822,355	-	1,513,318	-	-	-	-	-
	Treasury Bills	-	1,600,501	4,968,294	-	6,568,795	-	3,705,221	8,191,575	-	11,896,796
		175,818	10,337,420	10,682,418	8,348	21,204,003	239,527	10,895,070	9,854,022	6,446	20,995,065

13.1 Mark-up on non-performing securities amounting to Rs. 1,132,888 (2020: Rs. 1,072,145) based on outstanding principal has not been recognised, in accordance with SECP's directives.

14 CONTRIBUTION TABLE

		For the Quarter ended 30 September 2021 (Un-audited)							For the Quarter ended 30 September 2020 (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	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals		-	-	52,457	17,300,162	12,839	3,943,994	-	21,244,156	8,027	4,136,295	3,451	1,118,557	415,845	119,207,167	-	124,462,019
Employers		29,311	18,357,294	37,912	12,670,753	86,928	26,580,930	-	57,608,977	39,664	19,422,548	53,196	16,586,520	76,489	21,918,586	-	58,833,590
		29,311	18,357,294	90,369	29,970,915	99,767	30,524,924	-	78,853,133	47,691	23,558,843	56,647	17,705,077	492,334	141,125,753	-	183,295,609

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.

Atlas Pension Fund

	For the Quarter ended 30 September 2021 (Un-audited)						For the Quarter ended 30 September 2020 (Un-audited)					
	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		
15.1 Details of transaction with related parties during the period are as follows:	-----Rupees-----						-----Rupees-----					
Atlas Asset Management Limited (Pension Fund Manager)												
Remuneration of the Management Company	2,145,156	960,847	707,951	-	-	3,813,954	2,153,658	802,339	631,849	-	-	3,587,846
Sindh sales tax on remuneration of the Pension Fund Manager	278,870	124,910	92,034	-	-	495,814	279,976	104,304	82,140	-	-	466,420
Remuneration paid	2,226,374	923,541	694,323	-	-	3,844,238	2,081,899	806,573	611,976	-	-	3,500,448
Central Depository Company of Pakistan Limited (Trustee)												
Remuneration of Trustee	186,686	167,232	184,822	-	-	538,740	191,625	142,786	168,542	-	-	502,953
Sindh sales tax on remuneration of the Trustee	24,269	21,739	24,027	-	-	70,035	24,911	18,562	21,910	-	-	65,383
Trustee fee paid	194,008	160,947	181,501	-	-	536,456	186,167	144,350	164,129	-	-	494,646
Settlement charges	10,930	1,500	1,500	-	-	13,930	13,602	2,000	2,000	-	-	17,602
Sindh sales tax on settlement charges	1,421	195	195	-	-	1,811	1,768	260	260	-	-	2,288
Directors and Executives												
Contributions	6,295,724	2,373,622	678,619	-	-	9,347,965	4,205,332	1,307,554	311,543	-	-	5,824,429
Contributions (Number of units)	10,007	7,073	2,225	-	-	19,304	7,989	4,186	1,088	-	-	13,263
Redemptions	-	-	274,868	-	-	274,868	-	-	(247,098)	-	-	(247,098)
Redemptions (Number of units)	-	-	896	-	-	896	-	-	(859)	-	-	(859)
	30 September 2021 (Un-audited)						30 June 2021 (Audited)					
	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		
15.2 Details of balances with related parties as at the period end are as follows:	-----Rupees-----						-----Rupees-----					
Atlas Asset Management Limited (Pension Fund Manager)												
Pension Fund Manager Fee payable (Rupees)	690,172	318,974	235,811	-	-	1,244,956	771,390	281,668	222,183	-	-	1,275,241
Sindh sales tax payable on the Pension Fund Manager (Rupees)	315,016	210,224	137,560	31,329	-	694,129	325,575	205,374	135,789	31,329	-	698,067
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	99,847,340	56,071,480	51,327,200	-	-	207,246,020	102,692,580	54,773,360	50,213,340	-	-	207,679,280
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)	59,945	55,409	61,446	-	-	176,799	67,266	49,124	58,124	-	-	174,514
Sindh sales tax payable on remuneration on Trustee fee (Rupees)	7,793	7,203	7,988	-	-	22,984	8,744	6,386	7,556	-	-	22,686
Settlement charges (Rupees)	1,707	-	-	-	-	1,707	-	-	-	-	-	-
Sindh sales tax on settlement charges (Rupees)	222	-	-	-	-	222	-	-	-	-	-	-
Directors and Executives												
Investment at period / year end	156,185,330	153,478,570	92,106,716	-	-	401,770,617	154,445,310	147,591,768	89,705,829	-	-	391,742,907
Units held (Number of units)	259,664	454,374	297,887	-	-	1,011,926	249,657	447,302	296,558	-	-	993,517

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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 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 28 October 2021.

**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 2021

Note	30 September 2021 (Un-audited)					30 June 2021 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total	
	-----Rupees-----					-----Rupees-----					
ASSETS											
Bank balances	4	8,688,002	186,909,287	430,006,681	25,750,480	651,354,450	11,002,442	231,162,604	485,629,051	45,658,997	773,453,094
Investments - net	5	565,690,574	253,295,094	144,421,648	-	963,407,316	568,196,401	202,350,363	87,668,416	-	858,215,180
Receivable against issue of units		3,105,710	1,710,643	1,273,282	-	6,089,635	9,545,892	10,996,579	8,401,470	-	28,943,941
Dividend receivable		4,841,849	-	-	-	4,841,849	-	-	-	-	-
Mark-up accrued	6	115,225	7,684,509	5,114,629	-	12,914,363	104,916	6,338,929	3,343,205	-	9,787,050
Security deposit and other receivables		986,642	11,235,954	2,767,243	365,916	15,355,754	755,432	11,228,287	2,759,576	-	14,743,295
Total assets		583,428,002	460,835,487	583,583,482	26,116,396	1,653,963,367	589,605,083	462,076,762	587,801,718	45,658,997	1,685,142,560
LIABILITIES											
Payable against redemption of units		230,311	261,523	1,498,082	-	1,989,916	584,752	1,972,293	6,503,315	-	9,060,360
Payable to the Pension Fund Manager	7	2,683,924	1,526,175	1,014,469	-	5,224,568	2,657,952	1,518,819	1,008,801	-	5,185,572
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	72,473	55,951	70,873	-	199,297	70,635	55,001	69,845	-	195,481
Payable to the Securities and Exchange Commission of Pakistan		37,812	28,927	37,012	-	103,751	136,031	114,232	130,985	-	381,248
Payable to the auditors		129,608	98,188	113,719	-	341,516	103,317	78,075	87,985	-	269,377
Payable to Sub-Funds		-	-	-	24,915,529	24,915,529	-	-	-	44,953,950	44,953,950
Accrued expenses and other liabilities	9	509,964	1,744	132,585	1,200,867	1,845,160	7,254,241	2,669,241	2,702,665	705,047	13,331,194
Total liabilities		3,664,092	1,972,509	2,866,740	26,116,396	34,619,737	10,806,928	6,407,661	10,503,596	45,658,997	73,377,182
NET ASSETS		579,763,910	458,862,978	580,716,742	-	1,619,343,630	578,798,155	455,669,101	577,298,122	-	1,611,765,378
Represented by:											
PARTICIPANTS' SUB-FUND (as per statement attached)		579,763,910	458,862,978	580,716,742	-	1,619,343,630	578,798,155	455,669,101	577,298,122	-	1,611,765,378
Number of units in issue	10	789,181	1,783,596	2,145,396			772,963	1,810,635	2,175,848		
Net asset value per unit (Rupees)		734.64	257.27	270.68			748.80	251.66	265.32		
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 Islamic Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Note	30 September 2021 (Un-audited)				30 September 2020 (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-----									
INCOME									
Mark-up income	13	177,372	8,127,594	9,963,895	18,268,861	158,344	7,282,139	7,638,500	15,078,983
Dividend income		7,247,025	-	-	7,247,025	2,007,249	-	-	2,007,249
(Loss) / Gain from investments at fair value through P&L									
Net gain on sale of investments at 'fair value through profit or loss'		2,621,526	-	-	2,621,526	7,740,338	-	-	7,740,338
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(25,037,781)	-	-	(25,037,781)	75,040,265	-	-	75,040,265
		(22,416,255)	-	-	(22,416,255)	82,780,603	-	-	82,780,603
		(14,991,859)	8,127,594	9,963,895	3,099,631	84,946,196	7,282,139	7,638,500	99,866,835
EXPENSES									
Remuneration of the Pension Fund Manager	7.1	2,268,913	867,753	740,194	3,876,860	1,905,191	830,002	627,700	3,362,893
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	294,954	112,809	96,222	503,985	247,675	107,900	81,601	437,176
Remuneration of Central Depository Company of Pakistan Limited - Trustee		197,189	150,842	192,999	541,030	171,054	149,082	169,110	489,246
Sindh Sales Tax on Remuneration of the Trustee		25,630	19,613	25,089	70,333	22,237	19,381	21,984	63,602
Annual fee to the Securities and Exchange Commission of Pakistan		37,812	28,927	37,012	103,751	31,755	27,665	31,389	90,809
Bank charges		140	1,359	5,807	7,306	5	5,459	7	5,471
Legal and professional charges		40,561	36,684	40,514	117,759	20,520	25,110	5,130	50,760
Auditors' remuneration		26,291	20,113	25,734	72,138	24,192	21,101	23,934	69,227
Securities' transaction cost and settlement charges		149,578	1,695	1,695	152,968	149,338	-	-	149,338
(Reversal) / Provision for Sindh Workers' Welfare Fund	9.2	(6,817,939)	(2,666,132)	(2,568,708)	(12,052,778)	1,647,485	121,929	133,553	1,902,967
		(3,776,871)	(1,426,337)	(1,403,441)	(6,606,649)	4,219,452	1,307,629	1,094,408	6,621,489
Net (loss) / income for the period		(11,214,987)	9,553,931	11,367,336	9,706,280	80,726,744	5,974,510	6,544,092	93,245,346
(Loss) / Earning per unit		(14.21)	5.36	5.30		98.96	3.23	3.29	

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 2021

	30 September 2021 (Un-audited)				30 September 2020 (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-----			
Net (loss) / income for the period	(11,214,987)	9,553,931	11,367,336	9,706,280	80,726,744	5,974,510	6,544,092	93,245,346
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'	-	525,908	442,000	439,258	-	(498,954)	(603,000)	(1,101,954)
Total comprehensive (loss) / income for the period	(11,214,987)	10,079,839	11,809,336	10,145,538	80,726,744	5,475,556	5,941,092	92,143,392

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 2021

	30 September 2021 (Un-audited)					30 September 2020 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (note 4.1)	Total
CASH FLOWS FROM OPERATING ACTIVITIES										
Rupees										
Net (loss) / income for the period	(11,214,987)	9,553,931	11,367,336	-	9,706,280	80,726,744	5,974,510	6,544,092	-	93,245,346
Adjustments for:										
Mark-up income	(177,372)	(8,127,594)	(9,963,895)	-	(18,268,861)	(158,344)	(7,282,139)	(7,638,500)	-	(15,078,983)
Dividend income	(7,247,025)	-	-	-	(7,247,025)	(2,007,249)	-	-	-	(2,007,249)
Net gain on sale of investments at 'fair value through profit or loss'	(2,621,526)	-	-	-	(2,621,526)	(7,740,338)	-	-	-	(7,740,338)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	25,037,781	-	-	-	25,037,781	(75,040,265)	-	-	-	(75,040,265)
(Reversal) / Provision for Sindh Workers' Welfare Fund	(6,817,939)	(2,666,132)	(2,568,708)	-	(12,052,778)	1,647,485	121,929	133,553	-	1,902,967
	(3,041,067)	(1,239,796)	(1,165,267)	-	(5,446,129)	(2,571,967)	(1,185,700)	(960,855)	-	(4,718,522)
Decrease / Increase in assets										
Receivable against issue of units	6,440,182	9,285,936	7,128,188	-	22,854,306	2,866,573	3,413,628	2,314,680	-	8,594,881
Receivable against sale of investments	-	-	-	-	-	2,450,957	-	-	-	2,450,957
Security deposit and other receivables	(231,210)	(7,667)	(7,667)	(365,916)	(612,459)	(616,210)	(1,398,412)	634,104	-	(1,380,518)
	6,208,972	9,278,269	7,120,521	(365,916)	22,241,847	4,701,320	2,015,216	2,948,784	-	9,665,320
Decrease / Increase in liabilities										
Payable against purchase of investments	-	-	-	-	-	374,344	-	-	-	374,344
Payable against redemption of units	(354,441)	(1,710,770)	(5,005,233)	-	(7,070,444)	(246,660)	93,604	(861,914)	(298,493)	(1,313,463)
Payable to the Pension Fund Manager	25,972	7,356	5,668	-	38,996	134,508	8,268	2,574	-	145,350
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,838	950	1,028	-	3,816	12,042	4,903	3,953	-	20,898
Payable to the Securities and Exchange Commission of Pakistan	(98,219)	(85,305)	(93,973)	-	(277,497)	(88,475)	(88,550)	(98,611)	-	(275,636)
Payable to the auditors	26,291	20,113	25,734	-	72,139	24,192	21,101	23,935	-	69,228
Payable to Sub-Funds	-	-	-	(20,038,421)	(20,038,421)	-	-	-	(7,213,318)	(7,213,318)
Accrued expenses and other liabilities	73,662	(1,365)	(1,372)	495,820	566,744	2,768	(35,292)	(11,224)	4,616,975	4,573,227
	(324,898)	(1,769,020)	(5,068,148)	(19,542,601)	(26,704,667)	212,719	4,034	(941,287)	(2,894,836)	(3,619,370)
Mark-up received	167,063	6,782,014	8,192,472	-	15,141,549	140,609	5,658,967	6,571,028	-	12,370,604
Dividend received	2,405,176	-	-	-	2,405,176	1,105,279	-	-	-	1,105,279
Investments made during the period	(75,590,034)	(59,275,894)	(74,956,326)	-	(209,822,254)	(76,876,442)	(37,860,960)	-	-	(114,737,402)
Investments sold / matured during the period	55,679,606	8,857,071	18,645,105	-	83,181,782	76,720,888	798,456	-	-	77,519,344
	(17,338,190)	(43,636,809)	(48,118,749)	-	(109,093,748)	1,090,334	(31,403,537)	6,571,028	-	(23,742,175)
Net cash used in operating activities	(14,495,182)	(37,367,355)	(47,231,643)	(19,908,517)	(119,002,697)	3,432,406	(30,569,987)	7,617,670	(2,894,836)	(22,414,747)

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	30 September 2021 (Un-audited)					30 September 2020 (Un-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)		
Note	Rupees					Rupees					
Net cash used in operating activities	b/f	(14,495,182)	(37,367,355)	(47,231,643)	(119,002,697)	(118,911,547)	3,432,406	(30,569,987)	7,617,670	(2,894,836)	(22,414,747)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		39,207,841	31,132,639	40,992,023	-	111,332,503	27,886,528	31,681,024	31,898,826	-	91,466,378
Payment on redemptions of units		(27,019,661)	(38,015,608)	(49,382,750)	-	(114,418,020)	(30,046,222)	(26,374,629)	(21,136,115)	-	(77,556,966)
- Directly by the participants		(7,438)	(2,993)	-	-	(10,430)	(1,297,315)	(11,993,477)	(15,633,006)	-	(28,923,798)
- Transfer to other Pension Fund											
Net cash generated / (used in) financing activities		12,180,742	(6,885,962)	(8,390,727)	-	(3,095,947)	(3,457,009)	(6,687,082)	(4,870,295)	-	(15,014,386)
Net decrease / increase in cash and cash equivalents		(2,314,440)	(44,253,317)	(55,622,370)	(19,908,517)	(122,098,644)	(24,603)	(37,257,069)	2,747,375	(2,894,836)	(37,429,133)
Cash and cash equivalents at the beginning of the period		11,002,442	231,162,604	485,629,051	45,658,997	773,453,094	5,472,605	261,739,598	407,483,284	28,467,827	703,163,314
Cash and cash equivalents at the end of the period	4	8,688,002	186,909,287	430,006,681	25,750,480	651,354,450	5,448,002	224,482,529	410,230,659	25,572,991	665,734,181

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 2021

	30 September 2021 (Un-audited)				30 September 2020 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	-----Rupees-----				-----Rupees-----			
Net assets at the beginning of the period	578,798,155	455,669,101	577,298,122	1,611,765,378	438,467,653	446,987,414	505,435,842	1,390,890,909
Amount received on issue of units	14 39,207,841	31,132,639	40,992,023	111,332,503	27,886,528	31,681,024	31,898,826	91,466,378
Amount paid on redemptions of units								
- Directly by participants	(27,019,661)	(38,015,608)	(49,382,750)	(114,418,020)	(30,046,222)	(26,374,629)	(21,136,115)	(77,556,966)
- Transfer to other Pension Fund	(7,438)	(2,993)	-	(10,430)	(1,297,315)	(11,993,477)	(15,633,006)	(28,923,798)
	(27,027,099)	(38,018,601)	(49,382,750)	(114,428,450)	(31,343,537)	(38,368,106)	(36,769,121)	(106,480,764)
Net (loss) / income for the period	(13,836,513)	9,553,931	11,367,336	7,084,754	72,986,406	5,974,510	6,544,092	85,505,008
Net gain on sale of investments at 'fair value through profit or loss'	2,621,526	-	-	2,621,526	7,740,338	-	-	7,740,338
Other comprehensive (loss) / income for the period	-	525,908	442,011	967,919	-	(498,954)	(603,000)	(1,101,954)
Total comprehensive (loss) / income for the period	(11,214,987)	10,079,839	11,809,347	10,674,199	80,726,744	5,475,556	5,941,092	92,143,392
Net assets at the end of the period	579,763,910	458,862,978	580,716,742	1,619,343,630	515,737,388	445,775,888	506,506,639	1,468,019,915

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 2021

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, Shakra-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.

- 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.

Atlas Pension Islamic 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.
- 1.8 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company had submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. Subsequent to the year ended June 30, 2021, the Trust deed has been registered under the Sindh Trusts Act, 2020.

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 2021.

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 2021.

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 2021.

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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 2021.

4. BANK BALANCES

Note	30 September 2021 (Un-audited)					30 June 2021 (Audited)					
	Money				Total	Money				Total	
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Others (Note 4.1)		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Others (Note 4.1)		
-----Rupees-----											
Current accounts	4.1	-	-	-	3,457,602	3,457,602	-	-	-	27,328,659	27,328,659
Savings accounts	4.2	8,688,002	186,909,287	260,006,681	22,292,878	477,896,849	11,002,442	231,162,604	485,629,051	18,330,338	746,124,435
Term deposit accounts	4.3	-	-	170,000,000	-	170,000,000	-	-	-	-	-
		8,688,002	186,909,287	430,006,681	25,750,480	651,354,450	11,002,442	231,162,604	485,629,051	45,658,997	773,453,094

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

4.2 The accounts carry expected rates of return ranging from 2.50% to 7.00% (30 June 2021: ranging from 5.50% to 8.25%) per annum.

4.3 The accounts carry expected rates of return ranging from 6.85% to 6.90% (30 June 2021: Nil) per annum with maturities upto 14 October 2021 to 29 November 2021 (30 June 2021: nil).

5. INVESTMENTS - NET

Note	30 September 2021 (Un-audited)					30 June 2021 (Audited)					
	Money				Total	Money				Total	
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Others		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Others		
-----Rupees-----											
At fair value through profit or loss											
Equity securities - listed	5.1	565,690,574	-	-	-	565,690,574	568,196,401	-	-	-	568,196,401
At fair value through other comprehensive income											
Sukuk certificates	5.2	-	66,317,977	-	-	66,317,977	-	61,820,729	-	-	61,820,729
Government of Pakistan - Ijarah Sukuks	5.3	-	121,535,700	63,570,000	-	185,105,700	-	120,915,900	63,128,000	-	184,043,900
Commercial papers	5.4	-	65,441,417	80,851,648	-	146,293,065	-	19,613,734	24,540,416	-	44,154,150
		565,690,574	253,295,094	144,421,648	-	963,407,316	568,196,401	202,350,363	87,668,416	-	858,215,180

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 2021	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 30 September 2021	Balance as at 30 September 2021		Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid-up capital of investee company
						Carrying Value	Market Value		

----- Number of shares ----- Rupees ----- Percentage -----

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

Banks

Meezan Bank Limited	470,636	25,000	73,820	3,500	565,956	56,923,494	79,194,223	13.6597	0.0300
	470,636	25,000	73,820	3,500	565,956	56,923,494	79,194,223	13.6597	

Textile Composite

Interloop Limited	102,217	-	-	-	102,217	7,158,257	7,274,784	1.2548	0.0100
Kohinoor Textile Mills Limited	119,000	11,500	-	12,000	118,500	9,044,860	8,229,825	1.4195	0.3911
Nishat Mills Limited	122,000	60,000	-	3,000	179,000	16,611,818	16,263,940	2.8053	0.0745
	343,217	71,500	-	15,000	399,717	32,814,934	31,768,549	5.4796	

Cement

Attock Cement Pakistan Limited	22,500	-	-	20,000	2,500	449,550	352,150	0.0607	0.0018
Bestway Cement Limited	11,800	-	-	-	11,800	1,905,936	1,673,476	0.2886	0.0020
Cherat Cement Company Limited	45,250	-	-	5,000	40,250	7,139,545	5,764,605	0.9943	0.0207
D.G. Khan Cement Company Limited	110,000	-	-	-	110,000	12,971,200	9,726,200	1.6776	0.0251
Fauji Cement Company Limited	612,500	-	-	-	612,500	14,087,500	10,994,375	1.8964	0.0444
Kohat Cement Company Limited	53,000	19,000	-	-	72,000	15,038,786	12,379,680	2.1353	0.0358
Lucky Cement Limited	63,900	2,500	-	-	66,400	57,441,228	48,000,560	8.2793	0.0205
Maple Leaf Cement Factory Limited	136,000	-	-	-	136,000	6,389,280	4,787,200	0.8257	0.0124
	1,054,950	21,500	-	25,000	1,051,450	115,423,025	93,678,246	16.1580	

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Name of the investee company	As at 1 July 2021	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 30 September 2021	Balance as at 30 September 2021		Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid-up capital of investee company
						Carrying Value	Market Value		

----- Number of shares ----- Rupees ----- Percentage -----

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

Refinery

Attock Refinery Limited	10,500	-	-	-	10,500	2,692,725	1,877,190	0.3238	0.0100
National Refinery Limited	2,000	-	-	-	2,000	1,046,380	605,720	0.1045	-
	12,500	-	-	-	12,500	3,739,105	2,482,910	0.4283	

Power Generation & Distribution

K-Electric Limited (face value Rs. 3.5)	1,205,000	-	-	-	1,205,000	5,036,900	4,820,000	0.8314	-
The Hub Power Company Limited	335,393	214,500	-	-	549,893	43,821,413	40,433,632	6.9742	0.0400
	1,540,393	214,500	-	-	1,754,893	48,858,313	45,253,632	7.8055	

Oil & Gas Marketing Companies

Pakistan State Oil Company Limited	103,071	15,000	-	6,000	112,071	25,199,551	22,525,150	3.8852	0.0041
Sui Northern Gas Pipelines Limited	155,500	-	-	-	155,500	7,554,190	7,072,140	1.2198	0.0200
	258,571	15,000	-	6,000	267,571	32,753,741	29,597,290	5.1051	

Oil & Gas Exploration Companies

Mari Petroleum Company Limited	20,535	-	-	1,200	19,335	29,474,081	30,034,409	5.1805	0.0145
Oil & Gas Development Company Limited	419,600	25,000	-	20,000	424,600	40,337,081	35,581,480	6.1372	0.0099
Pakistan Oilfields Limited	32,500	-	-	3,000	29,500	11,618,870	11,072,825	1.9099	0.0104
Pakistan Petroleum Limited	302,700	-	-	10,000	292,700	25,415,141	21,926,157	3.7819	0.0108
	775,335	25,000	-	34,200	766,135	106,845,173	98,614,871	17.0095	

Atlas Pension Islamic Fund

Name of the investee company	As at 1 July 2021	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 30 September 2021	Balance as at 30 September 2021		Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid-up capital of investee company
						Carrying Value	Market Value		

----- Number of shares ----- Rupees ----- Percentage -----

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

Industrial Engineering

International Industries Limited	36,500	-	-	15,000	21,500	4,536,930	3,585,555	0.6185	0.0200
Aisha Steel Mills Limited	-	110,000	-	-	110,000	2,710,500	2,289,100	0.3948	0.0100
Ittefaq Iron Industries Limited	-	114,500	-	-	114,500	2,058,640	1,679,715	0.2897	0.0800
Mughal Iron & Steel Industries Limited	36,000	12,500	-	-	48,500	5,233,193	4,734,570	0.8166	0.0200
International Steels Limited	80,000	-	-	80,000	-	-	-	-	-
	152,500	237,000	-	95,000	294,500	14,539,263	12,288,940	2.1196	

Automobile Assembler

Millat Tractors Limited	7,600	2,500	-	-	10,100	10,956,814	10,839,320	1.8696	0.0200
Pak Suzuki Motor Company Limited	17,000	13,500	-	-	30,500	10,807,512	8,160,275	1.4075	0.0400
	24,600	16,000	-	-	40,600	21,764,326	18,999,595	3.28	

Automobile Parts & Accessories

Thal Limited (face value Rs. 5 per share)	26,300	2,500	-	-	28,800	12,143,786	11,184,480	1.9291	0.0711
Panther Tyres Limited	59,115	-	11,823	-	70,938	4,086,620	3,508,593	0.6052	0.0400
	85,415	2,500	11,823	-	99,738	16,230,406	14,693,073	2.5343	

Technology & Communications

Air Link Communication Limited	-	42,300	-	-	42,300	3,024,450	3,048,561	0.5258	0.0529
Pakistan Telecommunication Company Limited	535,000	-	-	-	535,000	6,334,400	5,007,600	0.8637	0.0100
Systems Limited	32,500	-	-	13,500	19,000	10,644,180	13,822,690	2.3842	0.0100
	567,500	42,300	-	13,500	596,300	20,003,030	21,878,851	3.7738	

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Name of the investee company	As at 1 July 2021	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 30 September 2021	Balance as at 30 September 2021		Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid-up capital of investee company
						Carrying Value	Market Value		

----- Number of shares ----- Rupees ----- Percentage -----

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

Fertilizer

Engro Corporation Limited	125,400	42,500	-	-	167,900	49,393,387	46,970,025	8.1016	0.0300
Engro Fertilizers Limited	246,660	12,500	79,986	126,681	212,465	14,976,050	14,932,040	2.5755	0.0200
	372,060	55,000	79,986	126,681	380,365	64,369,437	61,902,065	10.6771	

Pharmaceuticals

Glaxosmithkline Pakistan Limited	29,500	-	-	-	29,500	4,887,265	4,360,690	0.7521	0.0252
Highnoon Laboratories Limited	20,443	-	-	-	20,443	12,265,800	12,667,914	2.1850	0.0500
The Searle Company Limited	17,000	-	-	4,000	13,000	3,154,060	2,619,630	0.4518	0.0100
	66,943	-	-	4,000	62,943	20,307,125	19,648,234	3.3890	

Chemicals

Engro Polymer & Chemicals Limited	180,000	80,000	-	60,000	200,000	9,570,981	11,014,000	1.8997	0.0200
Sitara Chemical Industries Limited	5,900	-	-	5,900	-	-	-	-	-
ICI Pakistan Limited	2,500	-	-	2,500	-	-	-	-	-
	188,400	80,000	-	68,400	200,000	9,570,981	11,014,000	1.8997	

Paper & Board

Packages Limited	14,000	1,500	-	-	15,500	8,435,300	7,275,080	1.2548	0.0200
Securities Paper Limited	10,300	-	-	-	10,300	1,489,071	1,377,831	0.2377	0.0200
	24,300	1,500	-	-	25,800	9,924,371	8,652,911	1.4925	

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Name of the investee company	As at 1 July 2021	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 30 September 2021	Balance as at 30 September 2021		Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid-up capital of investee company
						Carrying Value	Market Value		

----- Number of shares ----- Rupees ----- Percentage -----

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

Leather & Tanneries

Bata Pakistan Limited	1,900	-	-	1,900	-	-	-	-	-
Service Global Footwear Limited	58,561	10,000	-	-	68,561	3,981,098	3,077,703	0.5309	0.0300
	60,461	10,000	-	1,900	68,561	3,981,098	3,077,703	0.5309	

Foods & Personal Care Products

Al-Tahur Limited	280,500	-	-	-	280,500	6,535,650	7,674,480	1.3237	0.1600
Unity Foods Limited	95,000	-	-	95,000	-	-	-	-	-
Treet Corporation Limited	50,000	-	-	50,000	-	-	-	-	-
	425,500	-	-	145,000	280,500	6,535,650	7,674,480	1.3237	

Glass & Ceramics

Tariq Glass Industries Limited	-	30,000	-	-	30,000	3,299,884	3,043,500	0.5250	0.0200
Shabbir Tiles & Ceramics Limited	100,000	-	-	100,000	-	-	-	-	-
	100,000	30,000	-	100,000	30,000	3,299,884	3,043,500	0.5250	

Transport

Pakistan International Bulk Terminal Limited	250,000	-	-	-	250,000	2,845,000	2,227,500	0.3842	0.0100
	250,000	-	-	-	250,000	2,845,000	2,227,500	0.3842	

Total as at 30 September 2021

590,728,356 **565,690,574** **97.57**

Total as at 30 June 2021

481,174,882 **568,196,401** **98.17**

5.1.1 The cost of listed equity securities as at 30 September 2021 is Rs. 535,704,059 (30 June 2021: Rs. 503,112,257)

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5.2 Sukuk certificates

	As at 1 July 2021	Purchased during the period	Sales during the period	As at 30 September 2021	Balance as at 30 September 2021		Market rate as a percentage of Net assets of the Sub-Fund	Market rate as a percentage of total issue size
					Carrying Value	Market Value		
5.2.1 Debt Sub-Fund	Note			Number of shares		Rupees		%
Banks								
Meezan Bank Limited Tier - II (<i>face value of Rs. 1,000,000 per certificate</i>)	12	-	-	12	12,000,000	12,419,544	2.71	0.17
Meezan Bank Limited Tier - III (<i>face value of Rs. 1,000,000 per certificate</i>) -	15	-	-	15	15,000,000	15,562,500	3.39	0.38
Power Generation & Distribution								
The Hub Power Company Limited (<i>face value of Rs. 100,000 per certificate</i>)	170	-	-	170	17,000,000	17,344,233	3.78	0.24
Hub Power Holdings Limited (<i>face value of Rs. 100,000 per certificate</i>)	200	-	-	200	16,491,704	16,491,700	3.59	0.33
Pharmaceutical								
OBS AGP (Private) Limited (<i>face value of Rs. 100,000 per certificate</i>)	-	45	-	45	4,500,000	4,500,000	0.98	0.17
Chemicals								
Agritech Limited	5.2.2	740	-	-	740	-	-	-
Agritech Limited IV	5.2.2	107	-	-	107	-	-	-
30 September 2021					64,991,704	66,317,977	10.86	
30 June 2021					60,406,740	61,820,729	13.83	

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 (2021: 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

Atlas Pension Islamic Fund

2021. In this regard, the aggregate provision also includes a provision of Rs. 535,000 against these TFCs to fully cover the amount of investment. The details of these non-performing investments are as follows:

Non-performing 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	-
		<u>4,235,000</u>	<u>4,235,000</u>	<u>-</u>

5.3 Government of Pakistan - Ijarah Sukuks

Debt Sub-Fund

	As at 1 July 2021	Purchased during the period	Sales during the period	As at 30 September 2021	As at 30 September 2021			Market rate as a percentage of Net assets of the Sub-Fund	
					Carrying Value	Market Value	Unrealised Loss		
Note	----- Number of certificates -----				----- Rupees -----			%	
Government of Pakistan - Ijarah Sukuks	5.3.1	1,230	-	-	1,230	122,906,010	121,535,700	(1,370,310)	26.49
30 June 2021					<u>122,899,821</u>	<u>120,915,900</u>	<u>(1,983,921)</u>		

5.3.1 The cost of investment as on 30 September 2021 is Rs. 122,880,960 (30 June 2021: Rs. 122,880,960). These investments carry rate of return ranging from 6.63% to 8.37% (30 June 2021: 6.27% to 8.37%) per annum with maturity between 30 April 2025 and 29 July 2025 (30 June 2021: 30 April 2025 and 29 July 2025).

Money Market Sub-Fund

	As at 1 July 2021	Purchased during the period	Sales during the period	As at 30 September 2021	As at 30 September 2021			Market rate as a percentage of Net assets of the Sub-Fund	
					Carrying Value	Market Value	Unrealised Loss		
Note	----- Number of certificates -----				----- Rupees -----			%	
Government of Pakistan - Ijarah Sukuks	5.4.2	650	-	-	650	65,000,000	63,570,000	(1,430,000)	10.95
30 June 2021					<u>65,000,000</u>	<u>63,128,000</u>	<u>(1,872,000)</u>		

5.3.2 The cost of investment as on 30 September 2021 is Rs. 65,000,000 (30 June 2021: Rs. 65,000,000). These investments carry rate of return 6.63% (30 June 2021: 6.63%) per annum with maturity by 30 April 2025 (30 June 2021: 30 April 2025).

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5.4 Commercial papers

As at 1 July 2021	Purchased during the period	Sales during the period	As at 30 September 2021	As at 30 September 2021			Market rate as a percentage of Net assets of the Sub-Fund
				Carrying Value	Market Value	Unrealised Loss	

----- Number of certificates ----- Rupees ----- %

Debt Sub-Fund

Power Generation & Distribution

K-Electric Limited - Islamic Commercial Paper (ICP-16)	10	-	10	-	-	-	-	-
K-Electric Limited - Islamic Commercial Paper (ICP-17)	10	-	-	10	9,988,933	9,988,933	-	2.18
K-Electric Limited - Islamic Commercial Paper (ICP-20)	-	47	-	47	45,824,549	45,824,549	-	9.99
K-Electric Limited - Islamic Commercial Paper (ICP-21)	-	10	-	10	9,627,935	9,627,935	-	2.10
30 September 2021	20	57	10	67	65,441,417	65,441,417	-	14.27
30 June 2021					19,613,734	19,613,734	-	

Money Market Sub-Fund

Power Generation & Distribution

K-Electric Limited - Islamic Commercial Paper (ICP-16)	20	-	20	-	-	-	-	-
K-Electric Limited - Islamic Commercial Paper (ICP-17)	5	-	-	5	4,994,466	4,994,466	-	0.86
K-Electric Limited - Islamic Commercial Paper (ICP-20)	-	63	-	63	61,415,279	61,415,279	-	10.58
K-Electric Limited - Islamic Commercial Paper (ICP-21)	-	15	-	15	14,441,902	14,441,902	-	2.49
30 September 2021	25	78	20	83	80,851,648	80,851,648	-	13.93
30 June 2021					24,540,416	24,540,416	-	

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	30 September 2021 (Un-audited)				30 June 2021 (Audited)			
	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market Sub-Fund		Sub-Fund	Sub-Fund	Market Sub-Fund	
-----Rupees-----				-----Rupees-----				
6. MARK-UP ACCRUED								
Income accrued on:								
Bank balances and term deposits receipts	115,225	1,877,244	3,349,957	5,342,426	104,916	1,924,192	2,606,983	4,636,091
Placements	-	-	-	-	-	2,323,857	-	2,323,857
Sukuk Certificates	-	2,905,913	-	2,905,913	-	65,096	19,493	84,589
Government of Pakistan - Ijarah Sukuks	-	2,901,352	1,764,671	4,666,024	-	2,025,784	716,729	2,742,513
	115,225	7,684,509	5,114,629	12,914,363	104,916	6,338,929	3,343,205	9,787,050

7. PAYABLE TO THE PENSION FUND MANAGER - Related Party

	Note	30 September 2021 (Un-audited)					30 June 2021 (Audited)				
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market Sub-Fund			Sub-Fund	Sub-Fund	Market Sub-Fund		
-----Rupees-----											
Remuneration of the Pension Fund Manager fee	7.1	737,868	284,823	240,507	-	1,263,198	714,880	278,314	235,618	-	1,228,812
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	334,849	194,477	129,238	-	658,563	331,865	193,630	128,459	-	653,954
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
		2,683,924	1,526,175	1,014,469	-	5,224,567	2,657,952	1,518,819	1,008,801	-	5,185,572

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% (2020:1.50%), 0.75% (2020: 0.75%) and 0.50% (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. 503,985 (2020: Rs. 437,176) was charged on account of sales tax on remuneration of the Pension Fund Manager at the rate of 13 percent (2020:

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13 percent) levied under Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 499,375 (2020: Rs. 420,446) has already 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 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 2021: 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 2021 (Un-audited)					30 June 2021 (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-----									
Trustee fee		64,136	49,514	62,718	-	176,368	62,509	48,674	61,805	-	172,988
Sindh Sales Tax on Trustee fee	8.1	8,337	6,437	8,155	-	22,929	8,126	6,327	8,040	-	22,493
		72,473	55,951	70,873	-	199,296	70,635	55,001	69,845	-	195,481

- 8.1 During the period, an amount of Rs. 70,333 (2020: 63,602) 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. 69,897 (2020: 62,353) was paid to the Trustee which acts as a collecting agent.

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9. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	30 September 2021 (Un-audited)					30 June 2021 (Audited)					
	Equity		Debt		Market	Equity		Debt		Market	
	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total	
	Rupees					Rupees					
Payable to charity	9.1	416,684	-	-	-	416,684	333,099	-	-	-	333,099
Withholding tax payable		33,725	1,744	3,348	240,377	279,194	43,648	3,109	4,720	-	51,477
Zakat payable		-	-	-	110,950	110,950	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	9.2	-	-	-	-	-	6,817,939	2,666,132	2,568,708	-	12,052,779
Others		59,555	-	129,237	849,539	1,038,331	59,555	-	129,237	705,047	893,839
		509,964	1,744	132,585	1,200,866	1,845,159	7,254,241	2,669,241	2,702,665	705,047	13,331,194

- 9.1 The Shariah Advisor of the Fund has certified an amount of Rs. 416,684 (30 June 2021: Rs. 118,871) 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 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 Mutual Fund Association of Pakistan (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 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 / pension funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / pension funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the CISs / pension funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

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10. NUMBER OF UNITS IN ISSUE

	For the Quarter Ended 30 September 2021 (Un-audited)				For the Quarter Ended 30 September 2020 (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	772,963	1,810,635	2,175,848	4,759,446	821,084	1,877,817	2,007,075	4,705,976
Add: Units issued during the period	51,599	122,504	153,332	327,435	45,098	132,188	125,906	303,192
Less: Units redeemed during the period								
- Directly by participants	(35,371)	(149,532)	(183,784)	(368,687)	(48,240)	(110,026)	(83,412)	(241,678)
- Change of Pension Fund Manager	(10)	(12)	-	(22)	(2,151)	(50,068)	(61,795)	(114,014)
	(35,381)	(149,544)	(183,784)	(368,708)	(50,391)	(160,094)	(145,207)	(355,692)
Total units in issue at the end of the period	789,181	1,783,595	2,145,396	4,718,173	815,791	1,849,911	1,987,774	4,653,476

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2021 and as at 30 June 2021.

12. TOTAL EXPENSE RATIO

12.1 The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Equity Sub Fund as at 30 September 2021 is 2.01% (30 June 2021: 2.72%) which includes 0.25% (30 June 2021: 0.91%) 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 1.07% (30 June 2021: 1.19%) which includes 0.14% (30 June 2021: 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 2021 is 0.79% (30 June 2021: 0.11%) which includes 0.11% (30 June 2021: 0.19%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

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13. MARK UP INCOME

	For the Quarter Ended 30 September 2021 (Un-audited)				For the Quarter Ended 30 September 2020 (Un-audited)			
	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market	
	-----Rupees-----				-----Rupees-----			
Income on bank balances and term deposits receipts	177,372	3,445,804	7,561,047	11,184,223	158,344	3,731,561	6,133,831	10,023,736
Income on Government of Pakistan - Ijarah Sukuks	-	2,158,246	1,047,942	3,206,188	-	2,304,206	1,504,669	3,808,875
Income on Sukuk certificates	-	1,471,760	-	1,471,760	-	1,246,372	-	1,246,372
Income on Commercial paper	-	1,051,784	1,354,906	2,406,690	-	-	-	-
	177,372	8,127,594	9,963,895	18,268,861	158,344	7,282,139	7,638,500	15,078,983

13.1 Mark-up on non performing securities amounting to Rs. 4,185,065 (2020: Rs. 3,840,927) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

14. CONTRIBUTION TABLE

	For the Quarter Ended 30 September 2021 (Un-audited)							For the Quarter Ended 30 September 2020 (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		Units	Rupees	Units	Rupees	Units	Rupees	
Individuals	19,596	14,705,218	4,907	1,249,135	27,312	7,270,275	23,224,627	6,610	4,051,297	33,235	7,989,655	14,323	3,621,922	15,662,874
Employers	32,003	24,502,624	117,596	29,883,504	126,021	33,721,748	88,107,876	38,488	23,835,231	98,953	23,691,369	111,602	28,276,904	75,803,504
	51,599	39,207,841	122,504	31,132,639	153,332	40,992,023	111,332,503	45,098	27,886,528	132,188	31,681,024	125,925	31,898,826	91,466,378

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.

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.

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

	For the Quarter Ended 30 September 2021 (Un-audited)					For the Quarter Ended 30 September 2020 (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	2,268,913	867,753	740,194	-	3,876,860	1,905,191	830,002	627,700	-	3,362,893
Remuneration paid	2,245,925	861,244	735,305	-	3,842,474	1,786,164	822,684	625,425	-	3,234,273
Sindh sales tax on remuneration of the Pension Fund Manager	294,954	112,809	96,222	-	503,985	247,675	107,900	81,601	-	437,176
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee	197,189	150,842	192,999	-	541,030	171,054	149,082	169,110	-	489,246
Trustee fee paid	195,562	150,001	192,086	-	537,650	161,418	148,736	169,613	-	479,767
Sindh sales tax on remuneration of the Trustee	25,630	19,613	25,089	-	70,333	22,237	19,381	21,984	-	63,602
Settlement charges	8,485	1,500	1,500	-	11,485	-	-	-	-	-
Sindh sales tax on settlement charges	1,103	195	195	-	1,493	-	-	-	-	-
Directors and Executives										
Contributions	2,199,847	309,595	331,959	-	2,841,401	1,143,713	314,817	604,004	-	2,062,534
Contributions (Number of units)	2,914	1,217	1,238	-	5,369	1,823	1,313	2,379	-	5,515
Redemption	4,025,498	427,616	15,298	-	4,468,412	378,608	73,510	73,499	-	525,617
Redemption (Number of units)	5,094	1,664	58	-	6,815	627	307	290	-	1,224
Re-allocation	385,315	385,315	-	-	770,631	(3,826,917)	-	3,826,917	-	-
Re-allocation (Number of units)	510	1,524	-	-	2,034	(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 2021 (Un-audited)					30 June 2021 (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)										
Investment at period / year end	121,950,240	42,706,820	44,932,880	-	209,589,940	124,300,800	41,775,560	44,043,120	-	210,119,480
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
Directors and Executives										
Investment at period / year end	66,547,364	46,554,446	54,027,215	-	167,129,026	69,081,293	46,035,409	52,643,998	-	167,760,700
Units held (Number of units)	90,585	180,956	199,598	-	471,139	92,256	182,927	198,417	-	473,600

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.

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).

Atlas Pension Islamic Fund

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.

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 28 October 2021.

For Atlas Asset Management Limited
(Pension Fund Manager)

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Muhammad Abdul Samad
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