



Atlas Pension Fund

Atlas Pension Islamic Fund

THIRD QUARTER REPORT

31 MARCH 2019

(UN-AUDITED)



Managed By



Rated AM2+ by PACRA



### **Vision**

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

### **Mission Statement**

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.

# Third Quarter Report 2018-19

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# Atlas Pensions

## ORGANISATION

### Pension Fund Manager

Atlas Asset Management Limited

### Board of Directors of the Pension Fund Manager

Chairman	Mr. Yusuf 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

Chairman	Mr. Frahim Ali Khan
Members	Mr. Ali H. Shirazi
	Mr. Muhammad Abdul Samad
Secretary	Ms Zainab Kazim

The Above information is as at 22 April 2019

### 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
Secretary	Mr. Muhammad Umar Khan

### Risk Management Committee

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

### Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

### Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

### Registered Office

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

# Third Quarter Report 2018-19

## CHAIRMAN'S REVIEWS

It is my pleasure to present to you the un-audited financial statements of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF) for the nine months period ended March 31, 2019 of the FY 2018-19.

## THE ECONOMY

During the period Jul - Feb FY19, current account deficit was recorded at US\$ 8.84 billion as compared to US\$ 11.42 billion in the same period last year. The decline in current account deficit was mainly due to decline in imports. During the period Jul -Mar FY19, total imports stood at US\$ 40.76 billion as compared to US\$ 44.28 billion in corresponding period of the previous year. Whereas, total exports stood at US\$ 17.08 billion as compared to US\$ 17.06 billion reported in the same period last year. The foreign exchange reserves of the country stood at US\$ 17.40 billion as on March 29, 2019 with SBP's share of US\$ 10.49 billion in the total liquid foreign exchange reserves. Workers' remittances for the period July-Mar FY19 stood at US\$ 16.10 billion, which was an increase of 8.74% YoY compared to the corresponding period last year. The CPI inflation for the month of March'19 was recorded at 9.4%. The SBP in its latest monetary policy statement dated March 29, 2019 has decided to increase the policy rate by 50 bps to 10.75 percent. This is a cumulative 500 bps increase in interest rates since January, 2018.

## FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF - Equity Sub Fund decreased by 5.51% from Rs. 497.60 as on June 30, 2018 to Rs. 470.21 as on March 31, 2019. The APF- Equity Sub Fund mainly invested in Commercial Banks, Oil& Gas Exploration, Fertilizers and Cement sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund appreciated by 5.81% (7.74% on annualized basis) and 6.03% (8.04% on annualized basis) respectively during the period under review. The APF- Debt Sub Fund was mainly invested in Treasury Bills, Term Finance Certificates, Sukuks Pakistan Investment Bonds and high yielding bank deposits. Whereas APF - Money Market Sub Fund was mainly invested in Treasury Bills and high yielding bank deposits. The Net Assets of APF stood at Rs. 1.09 billion as on March 31, 2019.

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

The Net Asset Value of APIF - Equity Sub Fund decreased by 6.10% from Rs. 609.34 as on June 30, 2018 to Rs. 572.19 as on March 31, 2019. The APIF - Equity Sub Fund mainly invested in Oil & Gas Exploration, Fertilizer, Cements and Islamic Commercial Banks sectors. The Net Asset Values of APIF - Debt Sub Fund and APIF - Money Market Sub Fund have appreciated by 4.97% (6.62% on annualized basis) and 5.24% (6.98% on annualized basis) respectively during the period under review. The APIF - Debt- Sub Fund was mainly invested in Sukuks and high yielding bank deposits. Whereas APIF - Money Market Sub Fund was mainly invested in bank placements/TD Rand high yielding bank deposits. The Net Assets of APIF has stood at Rs. 1.11 billion as on March 31, 2019.

## TAXATION - VOLUNTARY PENSION SCHEMES

### WORKER'S WELFARE FUND (WWF)

Against the decision of the Honorable Supreme Court of Pakistan (SCP) that declared the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills, the Federal Board of Revenue (FBR) has filed a review petition in the SCP, which is pending for hearing. The Mutual Funds Association of Pakistan (MUFAP) consulted both legal and tax advisors who gave the opinion that the judgment has removed the very basis on which the demands were raised, therefore, there was no longer any liability against the mutual funds under the WWF Ordinance. Based on legal opinion, the entire provision against WWF held by the Mutual Funds and Voluntary Pension Funds till June 30, 2015 were reversed on January 12, 2017.

# Atlas Pensions

## **SINDH WORKER'S WELFARE FUND (SWWF)**

As a consequence of the 18th amendment to the Constitution of Pakistan, Workers' Welfare Fund became a provincial subject. In May 2015 the Sindh Assembly passed the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) imposing SWWF on many entities, including financial institutions.

The Sindh Revenue Board (SRB) demanded the SWWF from mutual funds on the plea that mutual funds are defined as financial institution under The Financial Institutions (Recovery of Finances) Ordinance, 2001. MUFAP has collectively on behalf of asset management companies contested that mutual funds are not financial institutions or industrial establishments but were pass through investment vehicles and did not employ workers. Mutual funds are also not included in the definition of financial institutions in the Companies Act, 2017. MUFAP has taken up the matter with the Sindh Finance Division for resolution of the matter.

Although, based on legal opinion, SWWF is not applicable on mutual funds MUFAP has recommended that the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015). Accordingly, the provision for SWWF is being made on a daily basis going forward.

## **FEDERAL EXCISE DUTY (FED)**

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from June 13, 2013 and this was withdrawn on June 30, 2016. On September 04, 2013 a constitutional petition was filed in SHC jointly by various AMC's, 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. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. However, without prejudice, the mutual funds and pension funds have on prudent basis maintained the provision for FED till June 30, 2016.

## **WITHHOLDING TAX**

With effect from July 01, 2015, FBR has required all entities whose income are exempt from income tax to obtain income tax exemption certificates from concerned commissioner of income tax by virtue of provision in section 159 of the Income Tax Ordinance, 2001 (Ordinance). 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, the company has filed a petition in the Supreme Court of Pakistan, on April 20, 2016 and the hearing is still pending. In the meanwhile VPS schemes are obtaining exemption certificates from Commissioner of Income Tax. However, any tax withheld is refundable.

## **RATINGS UPDATE**

- **Asset Manager Rating**

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

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## FUTURE OUTLOOK

The recent policy measures that mainly includes monetary tightening, exchange rate adjustments and incentives to increase exports would help in overcoming economic challenges. The significant decrease in the current account deficit driven by lower imports and gradual rise in exports on the back of export-friendly policies bode well in easing pressure on external account. Financial assistance package given by UAE and Saudi Arabia has supported foreign exchange reserves buildup. Moreover, Saudi Arabia has also pledged US\$ 20 billion worth of investments over medium term mainly in energy sector. On the fiscal side, policy measures to enhance revenue collections, reduce public sector development programme (PSDP) expenditure, curtailment of circular debt and rationalization of energy prices are imperative. To further improve external position sustainable foreign inflows from both private and official sources including CPEC are required.

The APF and APIF are committed to prudent investment procedures and will continue to provide consistent long term returns to the investors.

ع تجھکو اگر کچھ نہیں کہنا ہے مجھکو ہی کچھ کہنے دو

## ACKNOWLEDGEMENT

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

Karachi: 29 April 2019

**Yusuf H. Shirazi**  
Chairman

# Atlas Pension Fund

## Corporate Information

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### **Trustee**

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

### **Auditors**

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KPMG Taseer Hadi & Co.  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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Allied Bank Limited  
Bank Alfalah Limited  
Faysal Bank Limited  
Habib Bank Limited  
MCB Bank Limited  
Zarai Taraqiati Bank Limited



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

AS AT 31 MARCH 2019

Note	31 March 2019 (Un Audited)						30 June 2018 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - (Revoked)	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - (Revoked)	Others	Total	
-----Rupees-----													
<b>ASSETS</b>													
Bank balances	4	1,130,200	156,332,077	129,871,369	399,759	799,464	288,532,869	42,243,660	192,382,790	153,927,957	374,852	9,581,181	398,510,440
Receivable against sale of investments		-	-	-	-	-	-	1,484,163	-	-	-	-	1,484,163
Investments - net	5	385,673,866	232,200,653	187,895,940	-	-	805,770,459	355,990,634	181,266,748	112,781,978	-	-	650,039,360
Dividend receivable		4,846,732	-	-	-	-	4,846,732	649,123	-	-	-	-	649,123
Interest accrued	6	151,451	3,921,320	999,969	-	-	5,072,740	144,199	1,220,289	218,440	1,457	-	1,584,385
Security deposit and other receivables		918,224	684,251	217,662	61,418	-	1,881,555	4,280,270	3,819,631	2,258,361	61,418	2,852	10,422,532
<b>Total assets</b>		<b>392,720,473</b>	<b>393,138,301</b>	<b>318,984,940</b>	<b>461,177</b>	<b>799,464</b>	<b>1,106,104,355</b>	<b>404,792,049</b>	<b>378,689,458</b>	<b>269,186,736</b>	<b>437,727</b>	<b>9,584,033</b>	<b>1,062,690,003</b>
<b>LIABILITIES</b>													
Payable against redemption of units		185,284	1,154,904	835,025	-	-	2,175,213	30,572	181,436	394,459	-	-	606,467
Payable against purchase of investments		-	-	-	-	-	-	5,832,658	-	-	-	-	5,832,658
Payable to the Pension Fund Manager	7	2,311,413	1,573,133	964,487	238,537	-	5,087,570	2,287,243	1,553,543	937,867	238,537	-	5,017,190
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	58,019	54,979	44,637	-	-	157,635	56,727	52,195	37,618	-	-	146,540
Payable to the Securities and Exchange Commission of Pakistan		98,358	96,898	73,247	-	-	268,503	123,460	122,639	83,438	-	-	329,537
Payable to the auditors		64,917	63,938	48,305	4,207	-	181,367	66,640	66,247	45,061	4,207	-	182,155
Post revocation profit		-	-	-	100,331	-	100,331	-	-	-	76,881	-	76,881
Accrued expenses and other liabilities	9	2,522,619	1,711,762	1,137,947	118,102	799,464	6,289,894	2,524,923	1,250,534	781,612	118,102	9,584,033	14,259,204
<b>Total liabilities</b>		<b>5,240,610</b>	<b>4,655,614</b>	<b>3,103,648</b>	<b>461,177</b>	<b>799,464</b>	<b>14,260,513</b>	<b>10,922,223</b>	<b>3,226,594</b>	<b>2,280,055</b>	<b>437,727</b>	<b>9,584,033</b>	<b>26,450,632</b>
<b>NET ASSETS</b>		<b>387,479,863</b>	<b>388,482,687</b>	<b>315,881,292</b>	<b>-</b>	<b>-</b>	<b>1,091,843,842</b>	<b>393,869,826</b>	<b>375,462,864</b>	<b>266,906,681</b>	<b>-</b>	<b>-</b>	<b>1,036,239,371</b>
<b>REPRESENTED BY:</b>													
<b>PARTICIPANTS' SUB-FUNDS</b>													
<b>(AS PER STATEMENT ATTACHED)</b>													
		<b>387,479,863</b>	<b>388,482,687</b>	<b>315,881,292</b>	<b>-</b>	<b>-</b>	<b>1,091,843,842</b>	<b>393,869,826</b>	<b>375,462,864</b>	<b>266,906,681</b>	<b>-</b>	<b>-</b>	<b>1,036,239,371</b>
<b>NUMBER OF UNITS IN ISSUE</b>	10	<b>824,056</b>	<b>1,508,998</b>	<b>1,277,604</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>791,532</b>	<b>1,543,116</b>	<b>1,144,654</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>470.21</b>	<b>257.44</b>	<b>247.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>497.60</b>	<b>243.31</b>	<b>233.18</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CONTINGENCIES AND COMMITMENTS 11</b>													

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

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Pension Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2019

Note	For the Nine Months Ended 31 March 2019 (Un-audited)					For the Nine Months Ended 31 March 2018 (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-----				
<b>INCOME</b>										
Interest income	1,197,488	26,347,967	19,686,063	23,452	47,254,970	1,460,016	16,916,275	11,349,582	13,131	29,739,004
Dividend income	15,535,760	-	-	-	15,535,760	16,029,152	-	-	-	16,029,152
Capital loss on sale of investments at fair value through income statement - net	(9,760,046)	-	-	-	(9,760,046)	(26,512,844)	-	-	-	(26,512,844)
Net unrealised (diminution) / appreciation on re-measurement of investments 'classified as 'financial assets at fair value through profit or loss'	(23,059,661)	-	-	-	(23,059,661)	19,692,013	-	-	-	19,692,013
	<b>(32,819,707)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(32,819,707)</b>	<b>(6,820,831)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,820,831)</b>
Loss on sale / maturity of 'available for sale investments' - net	-	(217,680)	(143,440)	-	(361,120)	-	(31,576)	(35,855)	-	(67,431)
	<b>(16,086,459)</b>	<b>26,130,287</b>	<b>19,542,623</b>	<b>23,452</b>	<b>29,609,903</b>	<b>10,668,337</b>	<b>16,884,699</b>	<b>11,313,727</b>	<b>13,131</b>	<b>38,879,894</b>
<b>EXPENDITURE</b>										
Remuneration of Pension Fund Manager	4,431,885	2,182,526	1,100,678	-	7,715,089	4,118,212	2,067,363	924,192	-	7,109,767
Sindh sales tax on remuneration of the Pension Fund Manager	576,145	283,728	143,088	-	1,002,961	535,368	268,757	120,146	-	924,271
Remuneration to the Central Depository Company of Pakistan Limited	432,995	426,467	322,481	-	1,181,943	410,078	411,784	276,120	-	1,097,982
<b>Sindh sales tax on remuneration of the Trustee</b>	<b>56,289</b>	<b>55,441</b>	<b>41,923</b>	<b>-</b>	<b>153,653</b>	<b>53,310</b>	<b>53,532</b>	<b>35,896</b>	<b>-</b>	<b>142,738</b>
Annual fee - Securities and Exchange Commission of Pakistan	98,385	96,898	73,298	-	268,581	91,423	91,781	61,544	-	244,748
Auditor's remuneration	72,981	68,903	53,868	-	195,752	44,141	57,568	34,341	-	136,050
Legal and Professional Charges	67,439	76,079	24,361	-	167,879	63,957	75,324	49,855	-	189,136
Securities' transaction cost and settlement charges	527,427	6,008	5,085	-	538,520	669,027	7,772	7,431	-	684,230
Bank charges	44,167	5,600	13,314	2	63,083	79,852	15,655	13,614	98	109,219
Provision for Sindh Workers' Welfare Fund	-	458,573	355,291	-	813,864	92,059	276,703	195,812	-	564,574
	<b>6,307,713</b>	<b>3,660,223</b>	<b>2,133,387</b>	<b>2</b>	<b>12,101,325</b>	<b>6,157,427</b>	<b>3,326,239</b>	<b>1,718,951</b>	<b>98</b>	<b>11,202,715</b>
	<b>(22,394,172)</b>	<b>22,470,064</b>	<b>17,409,236</b>	<b>23,450</b>	<b>17,508,578</b>	<b>4,510,910</b>	<b>13,558,460</b>	<b>9,594,776</b>	<b>13,033</b>	<b>27,677,179</b>
Payable to participants in respect of post revocation profit	-	-	-	-	-	-	-	-	(13,033)	(13,033)
<b>Net (loss) / income for the period</b>	<b>(22,394,172)</b>	<b>22,470,064</b>	<b>17,409,236</b>	<b>23,450</b>	<b>17,508,578</b>	<b>4,510,910</b>	<b>13,558,460</b>	<b>9,594,776</b>	<b>-</b>	<b>27,664,146</b>
<b>(Loss) / Earnings per unit</b>	<b>(27.18)</b>	<b>14.89</b>	<b>13.63</b>	<b>-</b>		<b>6.10</b>	<b>8.78</b>	<b>8.60</b>	<b>-</b>	

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

**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2019

Note	For the Quarter Ended 31 March 2019 (Un-audited)					For the Quarter Ended 31 March 2018 (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-----										
<b>INCOME</b>										
Interest income	543,928	10,431,522	7,977,476	9,203	18,962,129	459,647	5,635,361	3,778,038	(974,466)	8,898,580
Dividend income	5,000,910	-	-	-	5,000,910	5,022,952	-	-	-	5,022,952
Capital loss on sale of investments at fair value through income statement - net	(1,583,501)	-	-	-	(1,583,501)	(1,959,658)	-	-	-	(1,959,658)
Net unrealised appreciation of investments classified as 'financial assets at fair value through profit or loss'	23,828,477	-	-	-	23,828,477	46,144,439	-	-	-	46,144,439
	<b>22,244,976</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,244,976</b>	<b>44,184,781</b>	<b>-</b>	<b>-</b>	<b>(713,755)</b>	<b>(713,755)</b>
Realised gain on gold contracts										
Gain / (Loss) on sale / maturity of 'available for sale investments' - net	-	31,428	32,878	-	64,306	-	(30,713)	(30,974)	1,771	(59,916)
	<b>27,789,814</b>	<b>10,462,950</b>	<b>8,010,354</b>	<b>9,203</b>	<b>46,272,321</b>	<b>49,667,380</b>	<b>5,604,648</b>	<b>3,747,064</b>	<b>(1,686,450)</b>	<b>57,332,642</b>
<b>EXPENDITURE</b>										
Remuneration of Pension Fund Manager	1,458,500	722,004	388,896	-	2,569,400	1,358,604	696,750	308,002	(188,780)	2,174,576
Sindh sales tax on remuneration of the Pension Fund Manager	189,605	93,860	50,556	-	334,021	176,619	90,577	40,041	(24,541)	282,696
Remuneration to the Central Depository Company of Pakistan Limited	141,417	140,022	113,130	-	394,569	135,397	138,878	92,088	(28,190)	338,173
Sindh sales tax on remuneration of the Trustee	18,384	18,203	14,707	-	51,294	17,601	18,054	11,972	(3,665)	43,962
Annual fee - Securities and Exchange Commission of Pakistan	32,373	32,056	25,900	-	90,329	30,154	30,929	20,508	(6,288)	75,303
Auditor's remuneration	30,937	30,557	23,920	-	85,414	16,346	16,767	11,119	(3,328)	40,904
Legal and Professional charges	18,719	23,039	4,680	-	46,438	34,603	48,343	31,980	(2,783)	112,143
Securities' transaction cost and settlement charges	154,528	2,063	1,348	-	157,939	179,904	4,310	3,663	(52,876)	135,001
Bank charges	19,441	1,465	3,060	-	23,966	23,511	2,187	2,395	(5,873)	22,220
Provision for Sindh Workers' Welfare Fund	-	187,994	147,683	-	335,677	92,059	91,157	64,506	(27,663)	220,059
	<b>2,063,904</b>	<b>1,251,263</b>	<b>773,880</b>	<b>-</b>	<b>4,089,047</b>	<b>2,064,798</b>	<b>1,137,952</b>	<b>586,274</b>	<b>(343,987)</b>	<b>3,445,037</b>
<b>Net income for the period</b>	<b>25,725,910</b>	<b>9,211,687</b>	<b>7,236,474</b>	<b>9,203</b>	<b>42,183,274</b>	<b>47,602,582</b>	<b>4,466,696</b>	<b>3,160,790</b>	<b>(1,342,463)</b>	<b>53,887,605</b>
<b>Earnings per unit</b>	<b>31.22</b>	<b>6.10</b>	<b>5.66</b>	<b>-</b>		<b>64.36</b>	<b>2.89</b>	<b>2.83</b>		

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

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Pension Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2019

	For the Nine Months Ended 31 March 2019 (Un-audited)					For the Nine Months Ended 31 March 2018 (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	(22,394,172)	22,470,064	17,409,236	23,450	17,508,578	4,510,910	13,558,460	9,594,776	-	27,664,146
Income that may be re-classified subsequently to Income Statement										
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	-	(522,722)	(60,472)	-	(583,194)	-	(444,884)	978	-	(443,906)
<b>Total comprehensive (loss) / income for the period</b>	<b>(22,394,172)</b>	<b>21,947,342</b>	<b>17,348,764</b>	<b>23,450</b>	<b>16,925,384</b>	<b>4,510,910</b>	<b>13,113,576</b>	<b>9,595,754</b>	<b>-</b>	<b>27,220,240</b>

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

**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2018-19

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2019

	For the Quarter Ended 31 March 2019 (Un-audited)					For the Quarter Ended 31 March 2018 (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 income / (loss) for the period	25,725,910	9,211,687	7,236,474	9,203	42,174,071	47,602,582	4,466,696	3,160,790	(1,342,463)	53,887,605
Income that may be re-classified subsequently to Income Statement										
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	-	75,467	(71,912)	-	3,555	-	(187,632)	(1,436)	-	(189,068)
<b>Total comprehensive income / (loss) for the period</b>	<b>25,725,910</b>	<b>9,287,154</b>	<b>7,164,562</b>	<b>9,203</b>	<b>42,177,626</b>	<b>47,602,582</b>	<b>4,279,064</b>	<b>3,159,354</b>	<b>(1,342,463)</b>	<b>53,698,537</b>

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

**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Pension Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2019

Note	For the Nine Months Ended 31 March 2019 (Un-audited)						For the Nine Months Ended 31 March 2018 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	-----Rupees-----						-----Rupees-----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
Net (loss) / income for the period	(22,394,172)	22,470,064	17,409,236	23,450	-	17,508,578	4,510,910	13,558,460	9,594,776	-	-	27,664,146
<b>Adjustments for:</b>												
Interest income	(1,197,488)	(26,347,967)	(19,686,063)	(23,452)	-	(47,254,970)	(1,460,016)	(16,916,275)	(11,349,582)	-	-	(29,725,873)
Dividend income	(15,535,760)	-	-	-	-	(15,535,760)	(16,029,152)	-	-	-	-	(16,029,152)
Loss / (Gain) on sale of investments at fair value through income statement - net	9,760,046	-	-	-	-	9,760,046	26,512,844	-	-	-	-	26,512,844
Net unrealised diminution on re-measurement of investments classified as 'financial assets' at fair value through profit or loss	23,059,661	-	-	-	-	23,059,661	(19,692,013)	-	-	-	-	(19,692,013)
Capital loss on sale / maturity of available for sale investments - net	-	217,680	143,440	-	-	361,120	-	31,576	35,855	-	-	67,431
Provision for Sindh Workers' Welfare Fund	-	458,573	355,291	-	-	813,864	92,059	276,703	195,812	-	-	564,574
<b>Decrease in assets</b>	<b>(6,307,713)</b>	<b>(3,201,650)</b>	<b>(1,778,096)</b>	<b>(2)</b>	<b>-</b>	<b>(11,287,461)</b>	<b>(6,065,368)</b>	<b>(3,049,536)</b>	<b>(1,523,139)</b>	<b>-</b>	<b>-</b>	<b>(10,638,043)</b>
Receivable against sale of investments	1,484,163	-	-	-	-	1,484,163	(663,902)	-	-	-	-	(663,902)
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts	-	-	-	-	-	-	-	-	-	-	-	-
Security deposits and other receivables	3,362,046	3,135,380	2,040,699	-	2,852	8,540,977	1,657,555	25,024,537	10,724,504	-	-	37,406,596
	<b>4,846,209</b>	<b>3,135,380</b>	<b>2,040,699</b>	<b>-</b>	<b>2,852</b>	<b>10,025,140</b>	<b>993,653</b>	<b>25,024,537</b>	<b>10,724,504</b>	<b>-</b>	<b>-</b>	<b>36,742,694</b>
<b>Decrease in liabilities</b>												
Payable against redemption of units	154,712	973,468	440,566	-	-	1,568,746	(34,565,938)	(98,544)	(248,491)	-	-	(34,912,973)
Payable against purchase of investments	(5,832,658)	-	-	-	-	(5,832,658)	(5,198,788)	-	-	-	-	(5,198,788)
Payable to the Pension Fund Manager	24,170	19,590	26,620	-	-	70,380	(49,905)	42,511	16,089	-	-	8,695
Payable to Central Depository Company of Pakistan Limited - Trustee	1,292	2,784	7,019	-	-	11,095	(6,866)	8,610	4,902	-	-	6,646
Payable to the Securities and Exchange Commission of Pakistan	(25,102)	(25,741)	(10,191)	-	-	(61,034)	(42,893)	(10,599)	(13,517)	-	-	(67,009)
Post revocation profit	-	-	-	23,450	-	23,450	-	-	-	-	-	-
Payable to the auditors	(1,723)	(2,309)	3,244	-	-	(788)	(25,985)	(8,078)	(9,152)	-	-	(43,215)
Accrued expenses and other liabilities	(2,304)	2,655	1,044	-	(8,784,569)	(8,783,174)	(7,129)	492	286	-	(2,911,927)	(2,918,278)
	<b>(5,681,613)</b>	<b>970,447</b>	<b>468,302</b>	<b>23,450</b>	<b>(8,784,569)</b>	<b>(13,003,983)</b>	<b>(39,897,504)</b>	<b>(65,608)</b>	<b>(249,883)</b>	<b>-</b>	<b>(2,911,927)</b>	<b>(43,124,922)</b>
Interest received	1,190,236	6,715,403	3,155,414	1,459	-	11,062,512	1,505,953	9,199,310	5,240,783	-	-	15,946,046
Dividend received	11,338,151	-	-	-	-	11,338,151	13,591,217	-	-	-	-	13,591,217
Investments made during the period	(288,555,921)	(1,604,578,940)	(1,496,234,599)	-	-	(3,389,369,460)	(354,043,367)	(1,202,290,391)	(946,954,020)	-	-	(2,503,287,778)
Investments sold during the period	226,052,982	1,569,836,166	1,436,665,845	-	-	3,232,554,993	355,601,417	1,131,970,829	891,601,483	-	-	2,379,173,729
	<b>(49,974,552)</b>	<b>(28,027,371)</b>	<b>(56,413,340)</b>	<b>1,459</b>	<b>-</b>	<b>(134,413,804)</b>	<b>16,655,221</b>	<b>(61,120,252)</b>	<b>(50,111,754)</b>	<b>-</b>	<b>-</b>	<b>(94,576,785)</b>
<b>Net cash (used in) from operating activities</b>	<b>(57,117,669)</b>	<b>(27,123,194)</b>	<b>(55,682,435)</b>	<b>24,907</b>	<b>(8,781,717)</b>	<b>(148,680,108)</b>	<b>(28,313,998)</b>	<b>(39,210,859)</b>	<b>(41,160,272)</b>	<b>-</b>	<b>(2,911,927)</b>	<b>(111,597,057)</b>

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

FOR THE NINE MONTHS ENDED 31 MARCH 2019

Note	For the Nine Months Ended 31 March 2019 (Un-audited)						For the Nine Months Ended 31 March 2018 (Un-audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	
	-----Rupees-----						-----Rupees-----						
Net cash (used in) from operating activities	b/f	(57,117,669)	(27,123,194)	(55,682,435)	24,907	(8,781,717)	(148,680,108)	(28,313,998)	(39,210,859)	(41,160,272)	-	(2,911,927)	(111,597,057)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>													
Receipts on issue of units													
- Directly by participants		35,813,290	52,573,247	68,365,520	-	-	156,752,057	31,961,967	45,427,399	29,258,852	-	-	106,648,218
Payment on redemptions of units													
- Directly by participants		(19,809,081)	(61,500,766)	(36,739,673)	-	-	(118,049,520)	(37,403,592)	(49,738,715)	(22,102,028)	-	-	(109,244,335)
- Transfer to other Pension Fund		-	-	-	-	-	-	(19,712)	(9,003)	-	-	-	(28,715)
		(19,809,081)	(61,500,766)	(36,739,673)	-	-	(118,049,520)	(37,423,304)	(49,747,718)	(22,102,028)	-	-	(109,273,050)
Net cash generated / (used in) from financing activities		16,004,209	(8,927,519)	31,625,847	-	-	38,702,537	(5,461,337)	(4,320,319)	7,156,824	-	-	(2,624,832)
Net (decrease) / increase in cash and cash equivalents		(41,113,460)	(36,050,713)	(24,056,588)	24,907	(8,781,717)	(109,977,571)	(33,775,335)	(43,531,178)	(34,003,448)	-	(2,911,927)	(114,221,889)
Cash and cash equivalents at the beginning of the period		42,243,660	192,382,790	153,927,957	374,852	9,581,181	398,510,440	54,739,588	208,386,831	180,973,062	-	3,759,271	447,858,752
Cash and cash equivalents at the end of the period	4	1,130,200	156,332,077	129,871,369	399,759	799,464	288,532,869	20,964,253	164,855,653	146,969,614	-	847,344	333,636,863

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

**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Pension Fund

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

FOR THE NINE MONTHS ENDED 31 MARCH 2019

Note	For the Nine Months Ended 31 March 2019 (Un-audited)				For the Nine Months Ended 31 March 2018 (Un-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-----			
<b>Net assets at the beginning of the period</b>	<b>393,869,826</b>	<b>375,462,864</b>	<b>266,906,681</b>	<b>1,036,239,371</b>	<b>386,965,790</b>	<b>362,254,775</b>	<b>240,000,640</b>	<b>989,221,205</b>
Issue of units								
- Directly by participants	35,813,290	52,573,247	68,365,520	156,752,057	31,968,967	45,427,399	29,258,852	106,655,218
Redemption of units								
- Directly by participants	(19,809,081)	(61,500,766)	(36,739,673)	(118,049,520)	(37,403,592)	(49,738,715)	(22,102,028)	(109,244,335)
- Transfer to other Pension Fund	-	-	-	-	(19,712)	(9,003)	-	(28,715)
	<b>(19,809,081)</b>	<b>(61,500,766)</b>	<b>(36,739,673)</b>	<b>(118,049,520)</b>	<b>(37,423,304)</b>	<b>(49,747,718)</b>	<b>(22,102,028)</b>	<b>(109,273,050)</b>
Net (loss) / income for the period	(12,634,126)	22,687,744	17,552,676	27,606,294	31,023,754	13,590,036	9,630,631	54,244,421
Capital loss on sale of investments at fair value through income statement - net	(9,760,046)	-	-	(9,760,046)	(26,512,844)	-	-	(26,512,844)
Loss on sale / maturity of 'available for sale investments' - net	-	(217,680)	(143,440)	(361,120)	-	(31,576)	(35,855)	(67,431)
Other comprehensive (loss) / gain for the period	-	(522,722)	(60,472)	(583,194)	-	(444,884)	978	(443,906)
<b>Total comprehensive (loss) / income for the period</b>	<b>(22,394,172)</b>	<b>21,947,342</b>	<b>17,348,764</b>	<b>16,901,934</b>	<b>4,510,910</b>	<b>13,113,576</b>	<b>9,595,754</b>	<b>27,220,240</b>
<b>Net assets at the end of the period</b>	<b>387,479,863</b>	<b>388,482,687</b>	<b>315,881,292</b>	<b>1,091,843,842</b>	<b>386,022,363</b>	<b>371,048,032</b>	<b>256,753,218</b>	<b>1,013,823,613</b>

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

**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director



# Third Quarter Report 2018-19

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

FOR THE NINE MONTHS ENDED 31 MARCH 2019

### 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 2nd Supplement Trust Deed dated September 3, 2018, with the approval of the SECP. The Offering Document of the Fund has been revised through the First, Second, Third, Fourth and Fifth Supplements dated 18 December 2008, 28 March 2011, 15 July 2013, 31 March 2015 and 4 August 2015 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** 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 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 w.e.f. 16 July 2013.

**1.4 At present, the Fund consists of the following four Sub-Funds:**

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

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

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

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

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

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

# Atlas Pension Fund

1.5 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.

## **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 final settlement was made to the participant on February 23, 2018.

Resultantly, the financial statements of APF - Gold Sub Fund have not been prepared on a 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.

1.6 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 2018, except note no.3.1.

## **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 2018.

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.

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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 2018.

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 2018.

## 3.1 Change in Accounting Policy

### IFRS 9 - Financial Instruments

Effective from July 01, 2018, the fund has adopted IFRS 9: “Financial Instruments” which has replaced IAS 39: “Financial Instruments: Recognition and Measurement”. The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on „expected credit losses? (ECL) approach rather than “incurred credit losses” approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on Mutual Funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities. Considering the applicability of the IFRS 9, there is no significant change in the classification and carrying amount of financial assets and liabilities. However, SECP through its S.R.O 229(1)/2019 dated February 14, 2019 has deferred the applicability of IFRS 9 till June 30, 2019 whereas earlier application is permitted.

## 4 BANK BALANCES

Note	31 March 2019 (Un Audited)						30 June 2018 (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-----												
In current account	-	-	-	-	4,595	4,595	-	-	-	-	8,577,373	8,577,373
In savings accounts 4.2	1,130,200	156,332,077	129,871,369	399,759	794,869	288,528,274	42,243,660	192,382,790	153,927,957	374,852	1,003,808	389,933,067
	<b>1,130,200</b>	<b>156,332,077</b>	<b>129,871,369</b>	<b>399,759</b>	<b>799,464</b>	<b>288,532,869</b>	<b>42,243,660</b>	<b>192,382,790</b>	<b>153,927,957</b>	<b>374,852</b>	<b>9,581,181</b>	<b>398,510,440</b>

4.1 These represent collection and redemption accounts maintained by the Fund. The rate of return on savings account is 9.15% per annum (30 June 2018: 7.35% per annum).

4.2 These carry interest at the rates ranging from 5.00% to 10.95% (30 June 2018: 4.00% to 7.35%) per annum.

# Atlas Pension Fund

## 5 INVESTMENTS - NET

		31 March 2019 (Un Audited)					30 June 2018 (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-----				
<b>At fair value through profit or loss - held for trading</b>											
Equity securities - listed	5.1	382,216,366	-	-	-	382,216,366	355,415,634	-	-	-	355,415,634
Investment through book building for ordinary shares of											
- At-Tahur Limited (74,999 shares)		-	-	-	-	-	575,000	-	-	-	575,000
- Interloop Limited (75,000 shares)		3,457,500	-	-	-	3,457,500	-	-	-	-	-
<b>Available for sale</b>											
Treasury Bills	5.2	-	67,246,970	187,895,940	-	255,142,910	-	128,583,781	112,781,978	-	241,365,759
Term Finance Certificates	5.3	-	22,387,676	-	-	22,387,676	-	22,536,611	-	-	22,536,611
Sukuk Certificates	5.4	-	21,999,860	-	-	21,999,860	-	22,215,168	-	-	22,215,168
Pakistan Investment Bonds	5.5	-	120,566,147	-	-	120,566,147	-	-	-	-	-
Commercial Papers	5.6	-	-	-	-	-	-	7,931,188	-	-	7,931,188
		-	232,200,653	187,895,940	-	420,096,593	-	181,266,748	112,781,978	-	294,048,726
		<b>385,673,866</b>	<b>232,200,653</b>	<b>187,895,940</b>	<b>-</b>	<b>805,770,459</b>	<b>355,990,634</b>	<b>181,266,748</b>	<b>112,781,978</b>	<b>-</b>	<b>650,039,360</b>

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

Name of the Investee Company	As at 01 July 2018	Purchases during the period	Bonus / right during the period	Sales during the period	As at 31 March 2019	Carrying Value as at 31 March 2019	Market Value as at 31 March 2019	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of paid-up capital of the investee company
	-----Number of shares-----					-----Rupees-----		-----%age-----	
<b>Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.</b>									
<b>BANKS</b>									
Allied Bank Limited	25,500	-	-	25,500	-	-	-	-	-
Askari Bank Limited	30,000	230,000	-	260,000	-	-	-	-	-
Bank Al Habib Limited	128,500	213,500	-	56,000	286,000	21,649,110	24,498,760	6.32	0.0161
Bank Alfalah Limited	350,000	95,000	41,000	25,000	461,000	21,882,213	21,699,270	5.60	0.0415
Faysal Bank Limited	5,000	285,000	-	-	290,000	7,194,665	6,826,600	1.76	0.0191
Habib Bank Limited	138,800	50,000	-	48,800	140,000	22,405,636	18,548,600	4.79	0.0095
Habib Metropolitan Bank Limited	227,500	-	-	225,000	2,500	108,375	103,700	0.03	0.0002
MCB Bank Limited	53,500	10,000	-	53,500	10,000	1,969,375	1,965,300	0.51	0.0008
Meezan Bank Limited	95,500	98,500	9,900	163,500	40,400	3,712,004	4,001,620	1.03	0.0035
National Bank Of Pakistan	60,000	65,000	-	42,000	83,000	4,052,840	3,324,980	0.86	0.0039
The Bank Of Punjab	650,000	80,000	-	30,000	700,000	8,384,336	9,114,000	2.35	0.0265
United Bank Limited	80,060	167,000	-	64,500	182,560	27,342,555	25,472,597	6.57	0.0149
	<b>1,844,360</b>	<b>1,294,000</b>	<b>50,900</b>	<b>993,800</b>	<b>2,195,460</b>	<b>118,701,109</b>	<b>115,555,427</b>	<b>29.82</b>	
<b>INSURANCE</b>									
EFU Life Assurance Limited	15,000	-	-	15,000	-	-	-	-	-
	<b>15,000</b>	<b>-</b>	<b>-</b>	<b>15,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TEXTILE SPINNING</b>									
Gadoon Textile Mills Limited	-	8,000	-	8,000	-	-	-	-	-
	<b>-</b>	<b>8,000</b>	<b>-</b>	<b>8,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TEXTILE COMPOSITE</b>									
Gul Ahmed Textile Mills Limited	-	108,500	-	51,000	57,500	3,201,033	3,275,772	0.85	0.0161
Kohinoor Textile Mills Limited	40,500	107,500	-	23,000	125,000	6,223,532	5,608,750	1.45	0.0418
Nishat (Chunian) Limited	110,000	20,000	-	55,000	75,000	3,527,771	3,880,500	1.00	0.0312
Nishat Mills Limited	44,500	22,000	-	22,500	44,000	6,134,525	5,922,840	1.53	0.0125
	<b>195,000</b>	<b>258,000</b>	<b>-</b>	<b>151,500</b>	<b>301,500</b>	<b>19,086,861</b>	<b>18,687,862</b>	<b>4.83</b>	
<b>SYNTHETIC AND RAYON</b>									
Gartron (Industries) Limited	5,800	-	-	-	5,800	1,290,848	1,774,800	0.46	0.0151
	<b>5,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,800</b>	<b>1,290,848</b>	<b>1,774,800</b>	<b>0.46</b>	
<b>CEMENT</b>									
Attock Cement Pakistan Limited	-	21,000	1,000	-	22,000	2,450,945	1,961,300	0.51	0.0160
Bestway Cement Limited	-	15,000	-	-	15,000	2,007,850	1,677,000	0.43	0.0025
Cherat Cement Company Limited	-	62,500	-	22,500	40,000	2,831,178	2,512,800	0.65	0.0226
D.G. Khan Cement Company Limited	51,000	69,000	-	50,000	70,000	6,187,273	5,978,700	1.54	0.0160
Kohat Cement Company Limited	10,000	5,000	4,500	19,500	-	-	-	-	-
Lucky Cement Limited	27,100	33,000	-	20,100	40,000	19,659,960	17,129,600	4.42	0.0124
Maple Leaf Cement Factory Limited	35,000	105,000	-	140,000	-	-	-	-	-
Pioneer Cement Limited	20,000	15,000	-	35,000	-	-	-	-	-
	<b>143,100</b>	<b>325,500</b>	<b>5,500</b>	<b>287,100</b>	<b>187,000</b>	<b>33,137,206</b>	<b>29,259,400</b>	<b>7.55</b>	
<b>REFINERY</b>									
Attock Refinery Limited	-	8,000	-	8,000	-	-	-	-	-
National Refinery Limited	4,000	11,500	-	8,000	7,500	1,249,540	1,261,875	0.33	0.0094
	<b>4,000</b>	<b>19,500</b>	<b>-</b>	<b>16,000</b>	<b>7,500</b>	<b>1,249,540</b>	<b>1,261,875</b>	<b>0.33</b>	

# Atlas Pension Fund

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

Name of the Investee Company	As at 01 July 2018	Purchases during the period	Bonus / right during the period	Sales during the period	As at 31 March 2019	Carrying Value as at 31 March 2019	Market Value as at 31 March 2019	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of paid-up capital of the investee company
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
-----Number of shares----- Rupees----- %age-----									
<b>POWER GENERATION AND DISTRIBUTION</b>									
K-Electric Limited (face value Rs. 3.5)	-	350,000	-	-	350,000	2,025,220	1,956,500	0.50	0.0036
Lalpir Power Limited	75,000	-	-	-	75,000	1,440,750	1,049,250	0.27	0.0197
Nishat Chunian Power Limited	60,000	12,500	-	-	72,500	2,007,150	1,579,775	0.41	0.0197
Pakgen Power Limited	215,000	-	-	-	215,000	4,145,200	3,280,900	0.85	0.0578
The Hub Power Company Limited	147,500	112,000	-	18,000	241,500	21,526,590	17,709,195	4.57	0.0209
	<b>497,500</b>	<b>474,500</b>	<b>-</b>	<b>18,000</b>	<b>954,000</b>	<b>31,144,910</b>	<b>25,575,620</b>	<b>6.60</b>	
<b>OIL AND GAS MARKETING COMPANIES</b>									
Attock Petroleum Limited	-	9,000	-	9,000	-	-	-	-	-
Hascol Petroleum Limited	-	17,500	-	7,500	10,000	1,245,875	1,296,700	0.33	0.0055
Pakistan State Oil Company Limited	47,600	11,000	8,120	20,000	46,720	12,062,279	10,099,930	2.61	0.0119
Shell Pakistan Limited	-	4,000	-	4,000	-	-	-	-	-
Sui Northern Gas Pipelines Limited	49,200	20,000	-	30,000	39,200	3,923,032	2,944,312	0.76	0.0062
	<b>96,800</b>	<b>61,500</b>	<b>8,120</b>	<b>70,500</b>	<b>95,920</b>	<b>17,231,186</b>	<b>14,340,942</b>	<b>3.70</b>	
<b>OIL AND GAS EXPLORATION COMPANIES</b>									
Mari Petroleum Company Limited	11,200	1,500	1,270	600	13,370	18,357,501	16,648,859	4.30	0.0110
Oil & Gas Development Company Limited	166,500	60,000	-	53,500	173,000	26,348,545	25,526,150	6.59	0.0040
Pakistan Oilfields Limited	29,000	11,600	6,000	10,000	36,600	19,380,871	16,369,350	4.22	0.0129
Pakistan Petroleum Limited	91,500	28,500	15,000	-	135,000	25,236,150	24,973,650	6.45	0.0060
	<b>298,200</b>	<b>101,600</b>	<b>22,270</b>	<b>64,100</b>	<b>357,970</b>	<b>89,323,067</b>	<b>83,518,009</b>	<b>21.55</b>	
<b>INDUSTRIAL ENGINEERING</b>									
Amreli Steels Limited	-	56,500	-	56,500	-	-	-	-	-
International Industries Limited	22,000	59,500	-	25,000	56,500	9,331,509	7,011,650	1.81	0.0471
International Steels Limited	-	25,000	-	25,000	-	-	-	-	-
Mughal Iron And Steel Industries Limited	14,250	10,500	-	24,000	750	40,300	29,295	0.01	0.0003
	<b>36,250</b>	<b>151,500</b>	<b>-</b>	<b>130,500</b>	<b>57,250</b>	<b>9,371,809</b>	<b>7,040,945</b>	<b>1.82</b>	
<b>AUTOMOBILE ASSEMBLER</b>									
Indus Motor Company Limited	1,500	-	-	1,500	-	-	-	-	-
Millat Tractors Limited	1,700	-	-	1,700	-	-	-	-	-
	<b>3,200</b>	<b>-</b>	<b>-</b>	<b>3,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>									
Agriauto Industries Limited (face value Rs. 5)	-	18,200	-	18,200	-	-	-	-	-
Thal Limited	8,000	2,000	-	10,000	-	-	-	-	-
	<b>8,000</b>	<b>20,200</b>	<b>-</b>	<b>28,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TECHNOLOGY AND COMMUNICATIONS</b>									
Hum Network Limited (face value Rs. 1)	600,000	297,000	-	897,000	-	-	-	-	-
Netsol Technologies Limited	-	19,000	-	19,000	-	-	-	-	-
Pakistan Telecommunication Company Limited	-	178,500	-	178,500	-	-	-	-	-
Systems Limited	25,000	40,000	-	10,000	55,000	6,094,089	5,857,500	1.51	0.0490
	<b>625,000</b>	<b>534,500</b>	<b>-</b>	<b>1,104,500</b>	<b>55,000</b>	<b>6,094,089</b>	<b>5,857,500</b>	<b>1.51</b>	

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

Name of the Investee Company	As at 01 July 2018	Purchases during the period	Bonus / right during the period	Sales during the period	As at 31 March 2019	Carrying Value as at 31 March 2019	Market Value as at 31 March 2019	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of paid-up capital of the investee company
	-----Number of shares-----					-----Rupees-----		-----%age-----	
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
<b>FERTILIZER</b>									
Engro Corporation Limited	77,500	10,500	-	16,500	71,500	22,300,424	23,396,945	6.04	0.0137
Engro Fertilizers Limited	250,000	111,000	-	72,500	288,500	21,506,100	20,642,175	5.33	0.0216
Fauji Fertilizer Bin Qasim Limited	50,000	10,000	-	60,000	-	-	-	-	-
Fauji Fertilizer Company Limited	80,000	135,000	-	120,000	95,000	10,016,800	9,923,700	2.56	0.0045
	<b>457,500</b>	<b>266,500</b>	<b>-</b>	<b>269,000</b>	<b>455,000</b>	<b>53,823,324</b>	<b>53,962,820</b>	<b>13.93</b>	
<b>PHARMACEUTICALS</b>									
Abbott Laboratories (Pakistan) Limited	-	3,000	-	3,000	-	-	-	-	-
AGP Limited	-	20,000	-	-	20,000	1,779,620	1,702,800	0.44	0.0071
Ferozsons Laboratories Limited	-	10,000	-	-	10,000	1,980,854	1,955,300	0.50	0.0331
Glaxosmithkline Pakistan Limited	-	20,000	-	-	20,000	2,576,450	2,871,600	0.74	0.0171
The Searle Company Limited	5,060	34,000	9	5,000	34,069	8,490,357	8,068,561	2.08	0.0160
	<b>5,060</b>	<b>87,000</b>	<b>9</b>	<b>8,000</b>	<b>84,069</b>	<b>14,827,281</b>	<b>14,598,261</b>	<b>3.77</b>	
<b>CHEMICALS</b>									
Engro Polymer & Chemicals Limited	-	200,000	-	93,000	107,000	4,084,631	3,886,240	1.00	0.0118
	<b>-</b>	<b>200,000</b>	<b>-</b>	<b>93,000</b>	<b>107,000</b>	<b>4,084,631</b>	<b>3,886,240</b>	<b>1.00</b>	
<b>PAPER AND BOARD</b>									
Cherat Packaging Limited	-	18,000	-	18,000	-	-	-	-	-
	<b>-</b>	<b>18,000</b>	<b>-</b>	<b>18,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VANASPATI AND ALLIED INDUSTRIES</b>									
Unity Foods Limited	-	259,000	-	259,000	-	-	-	-	-
	<b>-</b>	<b>259,000</b>	<b>-</b>	<b>259,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LEATHER AND TANNERIES</b>									
Service Industries Limited	3,000	-	-	3,000	-	-	-	-	-
	<b>3,000</b>	<b>-</b>	<b>-</b>	<b>3,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FOODS AND PERSONAL CARE PRODUCTS</b>									
Al Shaheer Corporation Limited	66,635	65,000	-	130,318	1,317	36,696	23,680	0.01	0.0009
At-Tahur Limited	-	74,999	-	74,999	-	-	-	-	-
Engro Foods Limited	-	1,500	-	1,500	-	-	-	-	-
Matco Foods Limited	-	110,000	2,500	-	112,500	3,036,050	3,875,625	1.00	0.0919
National Foods Limited (face value Rs. 5)	-	7,500	-	4,500	3,000	600,000	567,120	0.15	0.0130
	<b>66,635</b>	<b>258,999</b>	<b>2,500</b>	<b>211,317</b>	<b>116,817</b>	<b>3,672,746</b>	<b>4,466,425</b>	<b>1.15</b>	
<b>GLASS AND CERAMICS</b>									
Tariq Glass Industries Limited	-	24,000	-	-	24,000	2,237,420	2,430,240	0.63	0.0327
	<b>-</b>	<b>24,000</b>	<b>-</b>	<b>-</b>	<b>24,000</b>	<b>2,237,420</b>	<b>2,430,240</b>	<b>0.63</b>	
						<b>405,276,027</b>	<b>382,216,366</b>	<b>93.82</b>	

# Atlas Pension Fund

## 5.2 Treasury Bills - Available for sale

As at 1 July 2018	Purchases during the period	Matured / Sold during the period	As at 31 March 2019	Amortised cost as at 31 March 2019	Market value as at 31 March 2019	Market value as a % of net assets of the Sub-Fund
-----Face value (Rupees)-----				-----Rupees-----		-----%age-----

### 5.2.1 Debt Sub-Fund

Treasury Bills	130,000,000	1,507,000,000	1,569,000,000	68,000,000	<u>67,272,330</u>	<u>67,246,970</u>	<u>17.31</u>
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5.2.1.1 The cost of investments as on 31 March 2019 is Rs. 66,391,460 (30 June 2018: Rs. 128,019,970).

5.2.1.2 These Government treasury bills carry purchase yields ranging from 10.53% (30 June 2018: 5.91% to 6.72%) per annum and will mature by 09 May 2019 (30 June 2018: 30 August 2018).

As at 1 July 2018	Purchases during the period	Matured / Sold during the period	As at 31 March 2019	Amortised cost as at 31 March 2019	Market value as at 31 March 2019	Market value as a % of net assets of the Sub-Fund
-----Face value (Rupees)-----				-----Rupees-----		-----%age-----

### 5.2.2 Money Market Sub-Fund

Treasury Bills	113,000,000	1,519,000,000	1,442,000,000	190,000,000	<u>187,966,797</u>	<u>187,895,940</u>	<u>59.48</u>
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5.2.2.1 The cost of investments as on 31 March 2019 is Rs.185,505,550 (30 June 2018: Rs.111,494,177).

5.2.2.2 These Government treasury bills carry purchase yields 10.53% (30 June 2018: 5.86% to 6.72%) per annum and will mature by 09 May 2019 (30 June 2018: 7 July 2018 and 30 August 2018).



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## 5.3 Term Finance Certificates - Available for sale

### 5.3.1 Debt Sub-Fund

(Certificates having a face value of Rs. 5,000 each unless stated otherwise)

Name of the Investee Company	Status	As at 1 July 2018	Purchases during the period	Sales / matured during the period	As at 31 March 2019	Carrying Value As at 31 March 2019	Market Value As at 31 March 2019	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of total issue size
-----Number of -certificates-----					-----Rupees-----		-----%age-----		
<b>Commercial Banks</b>									
Bank Alfalah Limited - V	Listed	153	-	-	153	773,445	761,660	0.20	0.0152
Habib Bank Limited Tier II (face value of Rs. 100,000 per certificate)	Listed	200	-	-	200	19,978,800	19,660,879	5.06	0.4915
Soneri Bank Limited - II	Listed	400	-	-	400	1,997,432	1,965,137	0.51	0.0655
<b>Chemicals</b>									
Agritech Limited - IV (note 5.4.1)	Unlisted	29	-	-	29	-	-	-	-
						<u>22,749,677</u>	<u>22,387,676</u>	<u>5.77</u>	<u>0.5722</u>

## 5.4 Sukuk Certificates - Available for sale

### 5.4.1 Debt Sub-Fund

(Certificates having a face value of Rs. 5,000 each unless stated otherwise)

Name of the Investee Company	Status	As at 1 July 2018	Purchases during the period	Sales / matured during the period	As at 31 March 2019	Carrying Value As at 31 March 2019	Market Value As at 31 March 2019	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of total issue size
-----Number of -certificates-----					-----Rupees-----		-----%age-----		
<b>Banks</b>									
Meezan Bank Limited Tier - II (face value of Rs. 1,000,000 per certificate)	Unlisted	14	-	-	14	14,000,000	13,999,860	3.60	0.2000
<b>Fertilizers</b>									
Dawood Hercules Corporation Limited Sukuk II (face value of Rs. 100,000 per certificate)	Listed	80	-	-	80	8,000,000	8,000,000	2.06	0.1333
<b>Chemicals</b>									
Agritech Limited (note 5.4.1)	Unlisted	200	-	-	200	-	-	-	-
						<u>22,000,000</u>	<u>21,999,860</u>	<u>5.66</u>	<u>0.3333</u>

# Atlas Pension Fund

## 5.4.2 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 1,145,000 (30 June 2018: Rs.1,145,000) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund had entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Deb Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). In this regard, the aggregate provision also includes a provision amounting to Rs. 145,000 against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 29 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at 31 March 2019. 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	-
		<u>1,145,000</u>	<u>1,145,000</u>	<u>-</u>

## 5.5 Pakistan Investment Bonds - Available for sale

As at 1 July 2018	Purchases during the period	Matured / Sold during the period	As at 31 March 2019	Amortised cost as at 31 March 2019	Market value as at 31 March 2019	Market value as a % of net assets of the Sub-Fund
-----Face value (Rupees)-----				-----Rupees-----		-----%age-----

### 5.5.1 Debt Sub-Fund

Pakistan Investment Bonds	-	134,500,000	-	134,500,000	<u>120,697,498</u>	<u>120,566,147</u>	<u>31.04</u>
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5.5.1.1 The cost of investments as on 31 March 2019 is Rs. 119,677,424 (30 June 2018: Rs. Nil).

5.5.1.2 These bonds carry purchase yields ranging from 11.80% and 12.45% per annum and will mature by 12 July 2023.

## 5.6 Commercial Papers

As at 1 July 2018	Purchases during the period	Matured / Sold during the period	As at 31 March 2019	Amortised cost as at 31 March 2019	Market value as at 31 March 2019	Market value as a % of net assets of the Sub-Fund
-----Face value (Rupees)-----				-----Rupees-----		-----%age-----

### 5.6.1 Debt Sub-Fund

Crescent Steel & Allied Products Limited	80	-	80	-	<u>-</u>	<u>-</u>	<u>-</u>
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## 6 INTEREST ACCRUED

Note	31 March 2019 (Un Audited)					30 June 2018 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	-----Rupees-----					-----Rupees-----				
Profit on deposits	151,451	1,213,700	999,969	-	2,365,120	144,199	246,427	218,440	1,457	610,523
Term Finance Certificates	-	319,657	-	-	319,657	-	593,069	-	-	593,069
Pakistan Investment Bonds	-	2,168,954	-	-	2,168,954	-	-	-	-	-
Sukuk certificates	-	219,009	-	-	219,009	-	380,793	-	-	380,793
	<b>151,451</b>	<b>3,921,320</b>	<b>999,969</b>	<b>-</b>	<b>5,072,740</b>	<b>144,199</b>	<b>1,220,289</b>	<b>218,440</b>	<b>1,457</b>	<b>1,584,385</b>

## 7 PAYABLE TO THE PENSION FUND MANAGER

Pension Fund Manager fee	7.1	497,901	247,966	133,894	-	879,761	476,514	230,621	110,340	-	817,475
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	290,165	200,992	124,320	31,329	646,806	287,382	198,747	121,254	31,329	638,712
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
		<b>2,311,413</b>	<b>1,573,133</b>	<b>964,487</b>	<b>238,537</b>	<b>5,087,570</b>	<b>2,287,243</b>	<b>1,553,543</b>	<b>937,867</b>	<b>238,537</b>	<b>5,017,190</b>

7.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum (30 June 2018:1.50%) of the average value of the net assets of the Fund for the year on equity sub fund, whilst for APF - Debt Sub Fund and APF - Money Market Sub Fund, the Pension Fund Manager has charged its remuneration at the rate of 0.75% (30 June 2018: 0.75%) and 0.50% (30 June 2018: 0.50%) 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. 1,002,961 (31 March 2018: Rs. 953,519) 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. 1,026,196 (31 March 2018: Rs. 780,602) 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.

During the nine months ended 31 March 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

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. 3,561,003 (30 June 2018: Rs. 3,561,003) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

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

	31 March 2019 (Un-audited)					30 June 2018 (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-----				
Trustee fee	48,344	48,154	39,002	-	135,500	47,201	45,690	32,790	-	125,681
SST on Trustee Fee	6,285	6,260	5,070	-	17,615	6,136	5,940	4,263	-	16,339
Settlement charges	3,000	500	500	-	4,000	3,000	500	500	-	4,000
SST on Settlement charges	390	65	65	-	520	390	65	65	-	520
	<b>58,019</b>	<b>54,979</b>	<b>44,637</b>	<b>-</b>	<b>157,635</b>	<b>56,727</b>	<b>52,195</b>	<b>37,618</b>	<b>-</b>	<b>146,540</b>

## 9 ACCRUED EXPENSES AND OTHER LIABILITIES

		31 March 2019 (Un-audited)						30 June 2018 (Audited)					
Note		Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total
		Sub-Fund	Sub-Fund	Market	Sub-Fund - (Revoked)			Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund - (Revoked)		
-----Rupees-----													
	Withholding tax payable	6,000	1,607	1,026	-	645,153	653,786	8,304	2,944	1,840	-	832,283	845,371
	Zakat payable	-	-	-	-	2,568	2,568	-	-	-	-	11,260	11,260
	Provision for Sindh												
	Workers' Welfare Fund	2,516,619	1,706,174	1,135,074	118,102	-	5,475,969	2,516,619	1,247,590	779,772	118,102	-	4,662,083
	Others	-	3,981	1,847	-	151,743	157,571	-	-	-	-	8,740,490	8,740,490
		<b>2,522,619</b>	<b>1,711,762</b>	<b>1,137,947</b>	<b>118,102</b>	<b>799,464</b>	<b>6,289,894</b>	<b>2,524,923</b>	<b>1,250,534</b>	<b>781,612</b>	<b>118,102</b>	<b>9,584,033</b>	<b>14,259,204</b>

**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, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that pension funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that pension 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 had taken up the matter with the Sindh Finance Ministry to have VPS / pension funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on VPS / pension funds, MUFAP 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 SWWF Act, 2014 (i.e. starting from May 21, 2015).

In the repealed Companies Ordinance, 1984 and the now applicable Companies Act, 2017, pension funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on Asset Management Companies and not on pension funds.

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

# Atlas Pension Fund

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

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

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

Had the provision for SWWF not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 31 March 2019 would have been higher by Rs. 3.05 per unit (30 June 2018: Rs. 3.18 per unit), Rs. 1.13 per unit (30 June 2018: Rs. 0.81 per unit) and Rs. 0.89 per unit (30 June 2018: Rs. 0.68 per unit) for equity sub fund, debt sub fund and money market sub fund respectively.

## 10 NUMBER OF UNITS IN ISSUE

	For the Nine Months Ended 31 March 2019 (Un-audited)					For the Nine Months Ended 31 March 2018 (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	791,532	1,543,116	1,144,654	-	3,479,302	754,525	1,562,676	1,084,381	335,782	3,737,364
Add: Issue of units during the period										
- Directly by participants	73,695	209,411	284,372	-	567,478	65,613	192,298	128,316	-	386,227
Less: Units redeemed during the period										
- Directly by participants	(35,414)	(237,069)	(150,820)	-	(423,303)	(80,422)	(210,434)	(96,975)	(337,343)	(725,174)
- Transfer to other Pension Fund	(5,757)	(6,460)	(602)	-	(12,819)	(43)	(38)	-	-	(81)
	(41,171)	(243,529)	(151,422)	-	(436,122)	(80,465)	(210,472)	(96,975)	(337,343)	(725,255)
Total units in issue at the end of the period	<b>824,056</b>	<b>1,508,998</b>	<b>1,277,604</b>	<b>-</b>	<b>3,610,658</b>	<b>739,673</b>	<b>1,544,502</b>	<b>1,115,722</b>	<b>(1,561)</b>	<b>3,398,336</b>

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## 11 CONTINGENCIES AND COMMITMENTS

11.1 The Finance Act, 2014, introduced amendments to Income Tax Ordinance, 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. These shares will be released upon payments of tax by shareholders. The value of tax will be computed on the basis of day-end price on the first day of book closure.

The management of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, have filed various petitions in Honorable Sindh High Court challenging the levy of withholding of income tax on bonus shares received by mutual funds based on the principle that exemption is already given to mutual funds under clause 99 of Part I and clause 47B of Part IV of the Second Schedule of the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay orders while the matter is still pending adjudication.

The Honorable Supreme Court in its decision dated June 27, 2018 in a case held that the suits which are already pending or shall be filed in future, must only be maintained / entertained on the condition that a minimum of 50% of the tax calculated by the tax authorities is deposited with the authorities. In pursuance of said Supreme Court order, SHC issued notices of hearing for cases of tax related matters and held that Plaintiffs are directed to deposit 50% of amount by the tax department, if the deposits are not made with in time, the suits stand dismissed as not maintainable. MUFAP discussed this matter with the lawyer alongwith members of the AMC's, and it was agreed that 50% of the said tax withheld amount must have to be deposited, in order of saving our remaining 50% withheld tax amount. The lawyer vide its letter dated August 16, 2018 has directed share registrars to deposit 50% of tax withheld in FBR accounts, in respect of all bonus shares cases.

There were no other contingencies outstanding as at 31 March 2019 and as at 30 June 2018.

## 12 INTEREST INCOME

		For the Nine Months Ended 31 March 2019 (Un-audited)					For the Nine Months Ended 31 March 2018 (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 deposits	1,197,488	4,616,945	3,936,943	23,452	9,774,828	1,460,016	6,868,251	5,621,564	13,131	13,962,962
	Pakistan Investment Bonds	-	2,854,561	-	-	2,854,561	-	5,393	-	-	5,393
	Treasury Bills	-	15,842,646	15,749,120	-	31,591,766	-	7,776,271	5,728,018	-	13,504,289
	Term Finance Certificates and Sukuk Certificates	-	2,965,003	-	-	2,965,003	-	1,916,185	-	-	1,916,185
	Commercial Paper	-	68,812	-	-	68,812	-	350,175	-	-	350,175
		<b>1,197,488</b>	<b>26,347,967</b>	<b>19,686,063</b>	<b>23,452</b>	<b>47,254,970</b>	<b>1,460,016</b>	<b>16,916,275</b>	<b>11,349,582</b>	<b>13,131</b>	<b>29,739,004</b>

12.1 Mark-up on non-performing securities amounting to Rs. 821,180 (2018: Rs. 723,131) based on outstanding principal has not been recognised, in accordance with SECP's directives.

# Atlas Pension Fund

## 13 INTEREST INCOME

	For the Quarter ended 31 March 2019 (Un-audited)					For the Quarter ended 31 March 2018 (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-----				
Profit on deposits	543,928	1,846,049	1,649,683	9,203	4,048,863	459,647	1,637,622	1,452,182	(974,466)	2,574,985
Pakistan Investment Bonds	-	2,854,561	-	-	2,854,561	-	-	-	-	-
Treasury Bills	-	4,623,502	6,327,793	-	10,951,295	-	3,186,500	2,325,856	-	5,512,356
Term Finance Certificates and Sukuk Certificates	-	1,107,410	-	-	1,107,410	-	673,616	-	-	673,616
Commercial paper	-	-	-	-	-	-	137,623	-	-	137,623
	<b>543,928</b>	<b>10,431,522</b>	<b>7,977,476</b>	<b>9,203</b>	<b>18,962,129</b>	<b>459,647</b>	<b>5,635,361</b>	<b>3,778,038</b>	<b>(974,466)</b>	<b>8,898,580</b>

13.1 Mark-up on non-performing securities amounting to Rs. 28,694 (2018: Rs. 19,917) based on outstanding principal has not been recognised, in accordance with SECP's directives.

## 14 CONTRIBUTION TABLE

	For the Nine Months Ended 31 March 2019 (Un-audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
<b>2019</b>							
Individuals	21,577	10,632,373	114,486	28,923,925	228,911	55,043,083	94,599,381
Employers	52,118	25,180,916	94,925	23,649,323	55,461	13,322,437	62,152,676
	<b>73,695</b>	<b>35,813,289</b>	<b>209,411</b>	<b>52,573,248</b>	<b>284,372</b>	<b>68,365,520</b>	<b>156,752,057</b>
	For the Nine Months Ended 31 March 2018 (Un-audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
<b>2018</b>							
Individuals	27,170	13,458,041	69,841	16,467,677	71,764	16,512,050	46,437,768
Employers	38,443	18,510,926	122,457	28,959,722	56,552	12,746,802	60,217,450
	<b>65,613</b>	<b>31,968,967</b>	<b>192,298</b>	<b>45,427,399</b>	<b>128,316</b>	<b>29,258,852</b>	<b>106,655,218</b>



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## 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.

For the Nine Months Ended 31 March 2019 (Un-audited)						For the Nine Months Ended 31 March 2018 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - (Revoked)	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - (Revoked)	Others	Total
-----Rupees-----						-----Rupees-----					

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

#### Atlas Asset Management Limited (Pension Fund Manager)

Remuneration for the period	4,431,885	2,182,526	1,100,678	-	-	7,715,089	4,118,212	2,067,363	924,192	224,909	-	7,334,676
Sindh sales tax on remuneration of the Pension Fund Manager	576,145	283,728	143,088	-	-	1,002,961	535,368	268,757	120,146	29,248	-	953,519
Remuneration paid	4,410,498	2,165,181	1,077,124	-	-	7,652,803	4,162,377	2,029,742	909,952	255,460	-	7,357,531
Others	-	-	-	-	-	-	-	-	-	-	42,286	42,286

#### Central Depository Company of Pakistan Limited

Trustee fee	432,995	426,467	322,481	-	-	1,181,943	410,078	411,784	276,120	33,570	-	1,131,552
Sindh sales tax on remuneration to Trustee	56,289	55,441	41,923	-	-	153,653	53,310	53,532	35,896	4,364	-	147,102
Trustee fee paid	431,852	424,003	316,269	-	-	1,172,124	414,354	404,165	271,782	38,135	-	1,128,436
Settlement charges	25,423	4,500	4,500	-	-	34,423	31,995	4,500	4,500	-	-	40,995
Sindh sales tax on Settlement Charges	3,305	585	585	-	-	4,475	4,159	585	585	-	-	5,329

#### Key management personnel

Contributions	4,877,787	3,520,251	1,988,780	-	-	10,386,818	3,885,908	3,137,759	1,930,382	-	-	8,954,049
Contributions (Number of units)	10,038	14,094	8,291	-	-	32,423	8,163	13,302	7,732	-	-	29,197
Redemptions	(326,248)	-	(625,641)	-	-	(951,889)	-	-	(519,409)	-	-	(519,409)
Redemptions (Number of units)	(654)	-	(2,602)	-	-	(3,256)	-	-	(2,301)	-	-	(2,301)
Withdrawal of seed capital	-	-	-	-	-	-	-	-	-	(34,851,000)	-	(34,851,000)
Withdrawal of seed capital (Number of units)	-	-	-	-	-	-	-	-	-	(300,000)	-	(300,000)
Re-allocation	-	-	-	-	-	-	-	-	-	-	-	-
Re-allocation (Number of units)	-	-	-	-	-	-	-	-	-	-	-	-
Payment from Income Payment Plan	-	-	(625,641)	-	-	(625,641)	-	-	(519,409)	-	-	(519,409)
Payment from Income Payment Plan (Units)	-	-	(2,602)	-	-	(2,602)	-	-	(2,301)	-	-	(2,301)

# Atlas Pension Fund

31 March 2019 (Un-audited)						30 June 2018 (Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - (Revoked)	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - (Revoked)	Others	Total
-----Rupees-----						-----Rupees-----					

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

## Atlas Asset Management Limited (Pension Fund Manager)

Investment at period / year end	78,054,860	42,735,040	41,043,500	-	-	161,833,400	82,601,600	40,389,460	38,706,220	-	-	161,697,280
Units held (Number of units)	166,000	166,000	166,000	-	-	498,000	166,000	166,000	166,000	-	-	498,000

## Key management personnel

Investment at period / year end	180,595,011	151,861,439	108,300,719	-	-	440,757,169	153,735,329	135,847,420	100,182,477	-	-	389,765,226
Units held (Number of units)	384,073	589,891	438,021	-	-	1,411,985	308,954	558,331	429,654	-	-	1,296,939

## 16 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

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

### Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the respective stock exchange.
- Investments in government securities are valued on the basis of average rates of brokers as announced on the Reuters page.
- Listed and unlisted debt securities, other than government securities, are valued on the basis of prices announced by the Mutual Funds Association of Pakistan (MUFAP), as per the method of valuation agreed with the Trustees of the Fund under the Rules. The MUFAP calculates these prices in accordance with the methodology specified by the SECP. The methodology in case of currently traded securities, is based on weighted average prices during the 15 days preceding the valuation date and in case of thinly or non-traded securities, on the basis of discount coupon method which takes into consideration credit risk and maturities of the instruments.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

# Third Quarter Report 2018-19

## 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 29 April 2019.

For Atlas Asset Management Limited  
(Pension Fund Manager)

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

**Muhammad Abdul Samad**  
Chief Executive Officer

**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Pension Islamic Fund

## Corporate Information

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### **Trustee**

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

### **Shariah Advisor**

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Dr. Mufti Muhammad Wasih Fasih Butt

### **Auditors**

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KPMG Taseer Hadi & Co.  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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

# Third Quarter Report 2018-19

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

AS AT 31 MARCH 2019

Note	31 March 2019 (Un-audited)					30 June 2018 (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-----				
<b>ASSETS</b>										
4	16,394,637	347,759,151	325,548,242	2,254,809	691,956,839	30,457,930	198,482,251	254,722,067	6,891,802	490,554,050
5	394,003,259	19,999,880	-	-	414,003,139	376,286,902	150,679,168	50,190,000	-	577,156,070
	-	-	-	-	-	-	-	-	-	-
	-	28,706	1,581,813	-	1,610,519	2,940,976	2,628,074	966,474	-	6,535,524
	2,944,366	-	-	-	2,944,366	717,240	-	-	-	717,240
6	215,362	4,903,757	3,415,779	-	8,534,898	149,801	1,811,674	1,327,579	-	3,289,054
	6,666,360	317,645	410,561	-	7,394,566	673,360	279,480	372,972	-	1,325,812
<b>Total assets</b>	<b>420,223,984</b>	<b>373,009,139</b>	<b>330,956,395</b>	<b>2,254,809</b>	<b>1,126,444,327</b>	<b>411,226,209</b>	<b>353,880,647</b>	<b>307,579,092</b>	<b>6,891,802</b>	<b>1,079,577,750</b>
<b>LIABILITIES</b>										
	-	-	-	-	-	1,799,359	-	-	-	1,799,359
	117,945	528,548	1,168,858	-	1,815,351	92,052	241,900	667,048	-	1,001,000
7	2,455,906	1,471,382	900,403	-	4,827,691	2,420,872	1,446,064	882,231	-	4,749,167
	61,901	52,175	46,348	-	160,424	59,412	48,037	41,738	-	149,187
	105,647	91,311	78,780	-	275,738	130,145	120,239	87,695	-	338,079
	68,458	59,045	50,845	-	178,348	71,242	65,243	47,517	-	184,002
9	2,476,857	1,196,263	948,387	2,254,809	6,876,316	2,525,674	811,288	614,714	6,891,802	10,843,478
<b>Total liabilities</b>	<b>5,286,714</b>	<b>3,398,724</b>	<b>3,193,621</b>	<b>2,254,809</b>	<b>14,133,868</b>	<b>7,098,756</b>	<b>2,732,771</b>	<b>2,340,943</b>	<b>6,891,802</b>	<b>19,064,272</b>
<b>NET ASSETS</b>	<b>414,937,270</b>	<b>369,610,415</b>	<b>327,762,774</b>	<b>-</b>	<b>1,112,310,459</b>	<b>404,127,453</b>	<b>351,147,876</b>	<b>305,238,149</b>	<b>-</b>	<b>1,060,513,478</b>
<b>REPRESENTED BY:</b>										
<b>PARTICIPANTS' SUB-FUNDS</b>										
<b>(AS PER STATEMENT ATTACHED)</b>										
	414,937,270	369,610,415	327,762,774	-	1,112,310,459	404,127,453	351,147,876	305,238,149	-	1,060,513,478
<b>NUMBER OF UNITS IN ISSUE</b>	<b>725,179</b>	<b>1,744,917</b>	<b>1,461,191</b>			<b>663,220</b>	<b>1,740,080</b>	<b>1,432,082</b>		
<b>NET ASSET VALUE PER UNIT (RUPEES)</b>	<b>572.19</b>	<b>211.82</b>	<b>224.31</b>			<b>609.34</b>	<b>201.80</b>	<b>213.14</b>		
<b>CONTINGENCIES AND COMMITMENTS</b>										

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

**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2019

		For The Nine Months Ended 31 March 2019				For The Nine Months Ended 31 March 2018			
		Equity	Debt	Money	Total	Equity	Debt	Money	Total
		Sub Fund	Sub Fund	Market		Sub Fund	Sub Fund	Market	
		----- Rupees -----				----- Rupees -----			
<b>INCOME</b>									
Mark-up income	12	1,212,746	21,854,642	18,593,735	41,661,123	1,196,311	14,280,009	9,989,561	25,465,881
Dividend income		15,483,096	-	-	15,483,096	14,967,599	-	-	14,967,599
Net loss on sale of investments at 'fair value through profit or loss'		(13,351,996)	-	-	(13,351,996)	(19,526,852)	-	-	(19,526,852)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(22,424,646)	-	-	(22,424,646)	(2,764,045)	-	-	(2,764,045)
		(35,776,642)	-	-	(35,776,642)	(22,290,897)	-	-	(22,290,897)
		<b>(19,080,800)</b>	<b>21,854,642</b>	<b>18,593,735</b>	<b>21,367,577</b>	<b>(6,126,987)</b>	<b>14,280,009</b>	<b>9,989,561</b>	<b>18,142,583</b>
<b>EXPENSES</b>									
Remuneration of the Pension Fund Manager	7.1	4,758,921	2,056,506	1,181,981	7,997,408	4,357,395	2,037,419	965,006	7,359,820
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	618,660	267,346	153,658	1,039,664	566,461	264,864	125,451	956,776
Remuneration of Central Depository Company of Pakistan Limited - Trustee		461,171	398,622	343,875	1,203,668	438,996	410,497	292,297	1,141,790
Sindh Sales Tax on Remuneration of the Trustee		59,952	51,821	44,704	156,477	57,069	53,362	37,999	148,430
Annual fee to the Securities and Exchange Commission of Pakistan		105,648	91,311	78,781	275,740	95,178	90,449	64,269	249,896
Bank charges		13,440	28,887	16,342	58,669	2,961	5,325	8,604	16,890
Legal and professional charges		67,439	76,079	24,361	167,879	70,777	72,924	51,759	195,460
Auditors' remuneration		72,109	58,879	59,896	190,884	53,182	52,685	37,120	142,987
Securities' transaction cost and settlement charges		406,668	5,085	6,102	417,855	480,076	5,085	5,085	490,246
Provision for Sindh Workers' Welfare Fund	9.2	-	376,402	333,681	710,083	-	225,748	168,040	393,788
		<b>6,564,008</b>	<b>3,410,938</b>	<b>2,243,381</b>	<b>12,218,327</b>	<b>6,122,095</b>	<b>3,218,358</b>	<b>1,755,630</b>	<b>11,096,083</b>
<b>Net (loss) / income for the period</b>		<b>(25,644,808)</b>	<b>18,443,704</b>	<b>16,350,354</b>	<b>9,149,250</b>	<b>(12,249,082)</b>	<b>11,061,651</b>	<b>8,233,931</b>	<b>7,046,500</b>
<b>(Loss) / earning per unit</b>		<b>(35.36)</b>	<b>10.57</b>	<b>11.19</b>		<b>(18.26)</b>	<b>6.03</b>	<b>6.64</b>	

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

**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2018-19

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2019

Note	For the Quarter Ended 31 March 2019 (Un-audited)				For the Quarter Ended 31 March 2018 (Un-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 -----					
<b>INCOME</b>									
Mark-up income	13	544,751	8,815,653	7,558,424	16,918,828	425,035	4,872,842	3,357,911	8,655,788
Dividend income		3,261,111	-	-	3,261,111	3,828,002	-	-	3,828,002
Net loss on sale of investments at 'fair value through profit or loss'		(7,292,115)	-	-	(7,292,115)	(5,950,945)	-	-	(5,950,945)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		20,472,391	-	-	20,472,391	42,361,518	-	-	42,361,518
		13,180,276	-	-	13,180,276	36,410,573	-	-	36,410,573
		<b>16,986,138</b>	<b>8,815,653</b>	<b>7,558,424</b>	<b>33,360,215</b>	<b>40,663,610</b>	<b>4,872,842</b>	<b>3,357,911</b>	<b>48,894,363</b>
<b>EXPENSES</b>									
Remuneration of the Pension Fund Manager	7.1	1,587,545	682,086	398,894	2,668,525	1,551,006	672,691	315,832	2,539,529
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	206,381	88,671	51,857	346,909	201,630	87,449	41,058	330,137
Remuneration of Central Depository Company of Pakistan Limited - Trustee		153,102	131,571	115,643	400,316	153,143	132,846	93,556	379,545
Sindh Sales Tax on Remuneration of the Trustee		19,903	17,104	15,034	52,041	19,908	17,267	12,163	49,338
Annual fee to the Securities and Exchange Commission of Pakistan		35,240	30,285	26,621	92,146	32,878	29,850	21,029	83,757
Bank charges		2,480	6,563	7,058	16,101	2,433	3,696	5,162	11,291
Legal and professional charges		18,719	23,039	4,680	46,438	39,752	46,487	32,231	118,470
Auditors' remuneration		32,884	28,309	24,643	85,836	18,843	16,453	11,573	46,869
Securities' transaction cost and settlement charges		173,865	1,695	1,695	177,255	147,366	1,695	1,695	150,756
Provision for Sindh Workers' Welfare Fund	9.2	-	156,126	138,246	294,372	-	77,288	56,473	133,761
		<b>2,230,119</b>	<b>1,165,449</b>	<b>784,371</b>	<b>4,179,939</b>	<b>2,166,959</b>	<b>1,085,722</b>	<b>590,772</b>	<b>3,843,453</b>
<b>Net income for the period</b>		<b>14,756,019</b>	<b>7,650,204</b>	<b>6,774,053</b>	<b>29,180,276</b>	<b>38,496,651</b>	<b>3,787,120</b>	<b>2,767,139</b>	<b>45,050,910</b>
<b>Earnings per unit</b>		<b>20.35</b>	<b>4.38</b>	<b>4.64</b>		<b>57.39</b>	<b>2.06</b>	<b>2.23</b>	

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

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2019

	For The Nine Months Ended 31 March 2019				For The Nine Months Ended 31 March 2018			
	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	(25,644,808)	18,443,704	16,350,354	9,149,250	(12,249,082)	11,061,651	8,233,931	7,046,500
Income that may be re-classified subsequently to income statement								
Net unrealised diminution on re-measurement of investments classified as 'available for sale'	-	(650,508)	(162,543)	(813,051)	-	(2,704,743)	(955,745)	(3,660,488)
<b>Total comprehensive (loss) / income for the period</b>	<b>(25,644,808)</b>	<b>17,793,196</b>	<b>16,187,811</b>	<b>8,336,199</b>	<b>(12,249,082)</b>	<b>8,356,908</b>	<b>7,278,186</b>	<b>3,386,012</b>

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

**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director



# Third Quarter Report 2018-19

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2019

	For the Quarter Ended 31 March 2019 (Un-audited)				For the Quarter Ended 31 March 2018 (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-----			
<b>Net income for the period</b>	<b>14,756,019</b>	<b>7,650,204</b>	<b>6,774,053</b>	<b>29,180,276</b>	<b>38,496,651</b>	<b>3,787,120</b>	<b>2,767,139</b>	<b>45,050,910</b>
<b>Income that may be re-classified subsequently to income statement</b>								
Net unrealised diminution on re-measurement of investments classified as 'available for sale'	-	(1,340)	-	(1,340)	-	(1,103,598)	(345,465)	(1,449,063)
<b>Total comprehensive income for the period</b>	<b>14,756,019</b>	<b>7,648,864</b>	<b>6,774,053</b>	<b>29,178,936</b>	<b>38,496,651</b>	<b>2,683,522</b>	<b>2,421,674</b>	<b>43,601,847</b>

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

**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2019

	For The Nine Months Ended 31 March 2019					For The Nine Months Ended 31 March 2018				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Others	Total
	Rupees					Rupees				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net (loss) / income for the period	(25,644,808)	18,443,704	16,350,354	-	9,149,250	(12,249,082)	11,061,651	8,233,931	-	7,046,500
<b>Adjustments for:</b>										
Mark-up income	(1,212,746)	(21,854,642)	(18,593,735)	-	(41,661,123)	(1,196,311)	(14,280,009)	(9,989,561)	-	(25,465,881)
Dividend income	(15,483,096)	-	-	-	(15,483,096)	(14,967,599)	-	-	-	(14,967,599)
Net loss on sale of investments at 'fair value through profit or loss'	13,351,996	-	-	-	13,351,996	19,526,852	-	-	-	19,526,852
Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'	22,424,646	-	-	-	22,424,646	2,764,045	-	-	-	2,764,045
Provision for Sindh Workers' Welfare Fund	-	376,402	333,681.00	-	710,083	-	225,748	168,040	-	393,788
	<b>(6,564,008)</b>	<b>(3,034,536)</b>	<b>(1,909,700)</b>	<b>-</b>	<b>(11,508,244)</b>	<b>(6,122,095)</b>	<b>(2,992,610)</b>	<b>(1,587,590)</b>	<b>-</b>	<b>(10,702,295)</b>
<b>Increase in assets</b>										
Receivable against sale of Investments	-	-	-	-	-	(2,893,178)	-	-	-	(2,893,178)
Security deposit and other receivables	(5,993,000)	(38,165)	(37,589)	-	(6,068,754)	-	-	-	-	-
	<b>(5,993,000)</b>	<b>(38,165)</b>	<b>(37,589)</b>	<b>-</b>	<b>(6,068,754)</b>	<b>(2,893,178)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,893,178)</b>
<b>(Decrease) / Increase in liabilities</b>										
Payable against purchase of investments	(1,799,359)	-	-	-	(1,799,359)	(2,431,917)	-	-	-	(2,431,917)
Payable against redemption of units	25,893	286,648	501,810	-	814,351	28,754	(31,574)	(312,538)	-	(315,358)
Payable to the Pension Fund Manager	35,034	25,318	18,172	-	78,524	48,949	29,618	8,238	-	86,805
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,489	4,138	4,610	-	11,237	9,994	10,613	6,578	-	27,185
Payable to the Securities and Exchange Commission of Pakistan	(24,498)	(28,928)	(8,915)	-	(62,341)	(27,369)	(9,974)	(11,389)	-	(48,732)
Payable to the auditors	(2,784)	(6,198)	3,328	-	(5,654)	(21,016)	(11,640)	(10,393)	-	(43,049)
Accrued expenses and other liabilities	(48,817)	8,573	(8)	(4,636,993)	(4,677,245)	13,980	(3,846)	(3,043)	(5,778,206)	(5,771,115)
	<b>(1,812,042)</b>	<b>289,551</b>	<b>518,997</b>	<b>(4,636,993)</b>	<b>(5,640,487)</b>	<b>(2,378,625)</b>	<b>(16,803)</b>	<b>(322,547)</b>	<b>(5,778,206)</b>	<b>(8,496,181)</b>
Mark-up received	1,147,185	18,791,342	16,514,993	-	36,453,520	1,172,389	12,351,507	9,072,870	-	22,596,766
Dividend received	13,255,970	-	-	-	13,255,970	13,396,851	-	-	-	13,396,851
Investments made during the period	(233,576,538)	-	(8,982,001)	-	(242,558,539)	(266,567,098)	(8,000,000)	-	-	(274,567,098)
Investments sold / matured during the period	180,083,539	130,000,000	59,000,000	-	369,083,539	191,410,269	-	-	-	191,410,269
	<b>(39,089,844)</b>	<b>148,791,342</b>	<b>66,532,992</b>	<b>-</b>	<b>176,234,490</b>	<b>(60,587,589)</b>	<b>4,351,507</b>	<b>9,072,870</b>	<b>-</b>	<b>(47,163,212)</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(53,458,894)</b>	<b>146,008,192</b>	<b>65,104,700</b>	<b>(4,636,993)</b>	<b>153,017,005</b>	<b>(71,981,487)</b>	<b>1,342,094</b>	<b>7,162,733</b>	<b>(5,778,206)</b>	<b>(69,254,866)</b>

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

FOR THE NINE MONTHS ENDED 31 MARCH 2019

		For The Nine Months Ended 31 March 2019					For The Nine Months Ended 31 March 2018					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Others	Total	
Note		Rupees					Rupees					
	Net cash (used in) / generated from operating activities	b / f	(53,458,894)	146,008,192	65,104,700	(4,636,993)	153,017,005	(71,981,487)	1,342,094	7,162,733	(5,778,206)	(69,254,866)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>												
	Receipts on issue of units		94,532,682	79,625,306	66,621,079	-	240,779,067	89,233,839	76,885,338	50,551,983	-	216,671,160
	Payment on redemptions of units											
	- Directly by participants		(48,732,204)	(72,009,928)	(58,907,730)	-	(179,649,862)	(35,894,706)	(58,673,365)	(47,584,485)	-	(142,152,556)
	- Transfer to other Pension Fund		(6,404,877)	(4,346,670)	(1,991,874)	-	(12,743,421)	(182,318)	(128,905)	(86,241)	-	(397,464)
	<b>Net cash generated from financing activities</b>		<b>39,395,601</b>	<b>3,268,708</b>	<b>5,721,475</b>	<b>-</b>	<b>48,385,784</b>	<b>53,156,815</b>	<b>18,083,068</b>	<b>2,881,257</b>	<b>-</b>	<b>74,121,140</b>
	<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(14,063,293)</b>	<b>149,276,900</b>	<b>70,826,175</b>	<b>(4,636,993)</b>	<b>201,402,789</b>	<b>(18,824,672)</b>	<b>19,425,162</b>	<b>10,043,990</b>	<b>(5,778,206)</b>	<b>4,866,274</b>
	Cash and cash equivalents at the beginning of the period		30,457,930	198,482,251	254,722,067	6,891,802	490,554,050	46,568,654	194,971,485	200,753,831	6,753,486	449,047,456
	<b>Cash and cash equivalents at the end of the period</b>	4	<b>16,394,637</b>	<b>347,759,151</b>	<b>325,548,242</b>	<b>2,254,809</b>	<b>691,956,839</b>	<b>27,743,982</b>	<b>214,396,647</b>	<b>210,797,821</b>	<b>975,280</b>	<b>453,913,730</b>

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

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Pension Islamic Fund

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

FOR THE NINE MONTHS ENDED 31 MARCH 2019

	For The Nine Months Ended 31 March 2019				For The Nine Months Ended 31 March 2018			
	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	404,127,453	351,147,876	305,238,149	1,060,513,478	394,566,785	342,053,108	252,665,420	989,285,313
Amount received on issue of units	91,591,706	77,025,941	67,236,418	235,854,065	87,179,165	74,281,140	49,187,973	210,648,278
<b>Amount paid on redemptions of units</b>								
- Directly by participants	(48,732,204)	(72,009,928)	(58,907,730)	(179,649,862)	(35,894,706)	(58,673,365)	(47,584,485)	(142,152,556)
- Transfer to other Pension Fund	(6,404,877)	(4,346,670)	(1,991,874)	(12,743,421)	(182,318)	(128,905)	(86,241)	(397,464)
	<b>(55,137,081)</b>	<b>(76,356,598)</b>	<b>(60,899,604)</b>	<b>(192,393,283)</b>	<b>(36,077,024)</b>	<b>(58,802,270)</b>	<b>(47,670,726)</b>	<b>(142,550,020)</b>
Net income for the period	(12,292,812)	18,443,704	16,350,354	22,501,246	7,277,770	11,061,651	8,233,931	26,573,352
Net (loss) on sale of investments at 'fair value through profit or loss'	(13,351,996)	-	-	(13,351,996)	(19,526,852)	-	-	(19,526,852)
Other comprehensive (loss) for the period	-	(650,508)	(162,543)	(813,051)	-	(2,704,743)	(955,745)	(3,660,488)
<b>Total comprehensive (loss) / income for the period</b>	<b>(25,644,808)</b>	<b>17,793,196</b>	<b>16,187,811</b>	<b>8,336,199</b>	<b>(12,249,082)</b>	<b>8,356,908</b>	<b>7,278,186</b>	<b>3,386,012</b>
<b>Net assets at the end of the period</b>	<b>414,937,270</b>	<b>369,610,415</b>	<b>327,762,774</b>	<b>1,112,310,459</b>	<b>433,419,844</b>	<b>365,888,886</b>	<b>261,460,853</b>	<b>1,060,769,583</b>

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

**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Third Quarter Report 2018-19

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

FOR THE NINE MONTHS ENDED 31 MARCH 2019

### 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 and the fifth Supplement dated 4 August 2015, with the approval of the SECP, whilst the Trust Deed has been amended through the First Supplement Trust Deed dated 6 June 2013, Second Supplement Trust Deed dated 3 September 2018 with the approval of the SECP. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahr-e-Firdousi, Clifton, Karachi.
- 1.2** The objective of Atlas Pension Islamic Fund (APIF) is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

#### **1.3 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 five years.

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

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

# Atlas Pension Islamic Fund

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

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

## 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 2018.

## 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 2018, except note no.3.1.

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 2018.

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 2018.

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## 3.1 Change in Accounting Policy

### IFRS 9 Financial Instruments

Effective from July 01, 2018, the fund has adopted IFRS 9: “Financial Instruments” which has replaced IAS 39: “Financial Instruments: Recognition and Measurement”. The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on “expected credit losses” (ECL) approach rather than “incurred credit losses” approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on Mutual Funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities. Considering the applicability of the IFRS 9, there is no significant change in the classification and carrying amount of financial assets and liabilities. However, SECP through its S.R.O 229(1)/2019 dated February 14, 2019 has deferred the applicability of IFRS 9 till June 30, 2019 whereas earlier application is permitted.

## 4. BANK BALANCES

		31 March 2019 (Un-audited)					30 June 2018 (Audited)				
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market	(Note 4.1)		Sub-Fund	Sub-Fund	Market	(Note 4.1)	
		----- Rupees -----					----- Rupees -----				
	Note										
Current accounts		-	-	-	127,473	127,473	118,014	-	-	6,589,721	6,707,735
Savings accounts	4.2	16,394,637	347,759,151	262,548,242	2,127,336	628,829,366	30,339,916	132,482,251	196,722,067	302,081	359,846,315
Term deposit accounts	4.3	-	-	63,000,000	-	63,000,000	-	66,000,000	58,000,000	-	124,000,000
		<b>16,394,637</b>	<b>347,759,151</b>	<b>325,548,242</b>	<b>2,254,809</b>	<b>691,956,839</b>	<b>30,457,930</b>	<b>198,482,251</b>	<b>254,722,067</b>	<b>6,891,802</b>	<b>490,554,050</b>

4.1 These represent collection and redemption accounts maintained by the Fund. The expected rate of return on savings account is 5.00% (30 June 2018: 2.00%) per annum.

4.2 The accounts carry expected rates of return ranging from 5.00% to 10.25% (30 June 2018: ranging from 2.40% to 6.50%) per annum.

4.3 The accounts carry expected rates of 10.25% (30 June 2018: 6.25%) per annum with maturities upto 26 April 2019 (30 June 2018: 04 July 2018).

# Atlas Pension Islamic Fund

## 5 INVESTMENTS - NET

		31 March 2019 (Un-audited)					30 June 2018 (Audited)				
Note		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
-----Rupees-----											
<b>At fair value through profit or loss - held for trading</b>											
Equity securities - listed	5.1	394,003,259	-	-	-	394,003,259	375,654,402	-	-	-	375,654,402
Investment through book building for 82,499 ordinary shares of Al - Tahir Limited		-	-	-	-	-	632,500	-	-	-	632,500
<b>Available-for-sale</b>											
Sukuk certificates - unlisted	5.2	-	19,999,880	-	-	19,999,880	-	20,185,168	-	-	20,185,168
Government of Pakistan - Ijarah Sukuks	5.3	-	-	-	-	-	-	130,494,000	50,190,000	-	180,684,000
		<b>394,003,259</b>	<b>19,999,880</b>	<b>-</b>	<b>-</b>	<b>414,003,139</b>	<b>376,286,902</b>	<b>150,679,168</b>	<b>50,190,000</b>	<b>-</b>	<b>577,156,070</b>

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

#### Equity Sub-Fund

Name of the Investee Company	As at 01 July 2018	Purchases during the period	Bonus / right during the period	Sales during the period	As at 31 March 2019	Carrying Value as at 31 March 2019	Market Value as at 31 March 2019	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of paid-up capital of the investee company
	-----Number of shares-----					-----Rupees-----		-----%age-----	

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

<b>Banks</b>									
Meezan Bank Limited	326,410	211,000	37,141	237,000	337,551	27,530,954	33,434,427	8.06	0.0289
	326,410	211,000	37,141	237,000	337,551	27,530,954	33,434,427	<b>8.06</b>	
<b>Textile Composite</b>									
Kohinoor Textile Mills Limited	63,000	140,000	-	23,000	180,000	8,702,763	8,076,600	1.95	0.0601
Nishat Mills Limited	134,500	12,500	-	70,000	77,000	10,938,902	10,364,970	2.50	0.0219
	<b>197,500</b>	<b>152,500</b>	<b>-</b>	<b>93,000</b>	<b>257,000</b>	<b>19,641,665</b>	<b>18,441,570</b>	<b>4.45</b>	
<b>Woollen</b>									
Bannu Woollen Mills Limited	-	7,500	-	4,000	3,500	141,436	167,090	0.04	0.0368
	<b>-</b>	<b>7,500</b>	<b>-</b>	<b>4,000</b>	<b>3,500</b>	<b>141,436</b>	<b>167,090</b>	<b>0.04</b>	



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

### Equity Sub-Fund

Name of the Investee Company	As at 01 July 2018	Purchases during the period	Bonus / right during the period	Sales during the period	As at 31 March 2019	Carrying Value as at 31 March 2019	Market Value as at 31 March 2019	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of paid-up capital of the investee company
	-----Number of shares-----				-----Rupees-----		-----%age-----		
<b>Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.</b>									
<b>Cement</b>									
Attock Cement Pakistan Limited	19,000	15,400	3,800	-	38,200	4,297,762	3,405,530	0.82	0.0278
Bestway Cement Limited	-	15,000	-	-	15,000	2,016,164	1,677,000	0.40	0.0025
Cherat Cement Company Limited	-	67,500	-	5,000	62,500	4,361,384	3,926,250	0.95	0.0354
D.G. Khan Cement Company Limited	83,000	107,000	-	98,000	92,000	8,112,994	7,857,720	1.89	0.0210
Kohat Cement Company Limited	26,000	14,000	9,000	-	49,000	4,658,149	4,205,670	1.01	0.0244
Lucky Cement Limited	40,200	36,800	-	15,000	62,000	30,372,366	26,550,880	6.40	0.0192
Maple Leaf Cement Factory Limited	35,000	145,000	-	180,000	-	-	-	-	-
Pioneer Cement Limited	60,000	15,000	-	75,000	-	-	-	-	-
	<b>263,200</b>	<b>415,700</b>	<b>12,800</b>	<b>373,000</b>	<b>318,700</b>	<b>53,818,819</b>	<b>47,623,050</b>	<b>11.47</b>	
<b>Refinery</b>									
Attock Refinery Limited	5,000	2,500	1,250	8,750	-	-	-	-	-
National Refinery Limited	4,000	11,500	-	8,000	7,500	1,258,360	1,261,875	0.30	0.0094
	<b>9,000</b>	<b>14,000</b>	<b>1,250</b>	<b>16,750</b>	<b>7,500</b>	<b>1,258,360</b>	<b>1,261,875</b>	<b>0.30</b>	
<b>Power Generation &amp; Distribution</b>									
K-Electric Limited (face value Rs. 3.5)	405,000	550,000	-	-	955,000	5,626,740	5,338,450	1.29	0.0035
Lalpir Power Limited	175,000	-	-	-	175,000	3,361,750	2,448,250	0.59	0.0461
Pakgen Power Limited	260,000	-	-	260,000	-	-	-	-	-
The Hub Power Company Limited	213,100	129,500	-	6,000	336,600	30,153,363	24,682,878	5.95	0.0291
	<b>1,053,100</b>	<b>679,500</b>	<b>-</b>	<b>266,000</b>	<b>1,466,600</b>	<b>39,141,853</b>	<b>32,469,578</b>	<b>7.83</b>	
<b>Oil &amp; Gas Marketing Companies</b>									
Attock Petroleum Limited	18,700	3,500	3,200	4,700	20,700	9,975,977	8,248,950	1.99	0.0208
Hascol Petroleum Limited	-	17,500	-	7,500	10,000	1,246,835	1,296,700	0.31	0.0055
Pakistan State Oil Company Limited	15,400	40,500	8,580	16,800	47,680	12,350,402	10,307,462	2.48	0.0122
Shell Pakistan Limited	-	4,000	-	4,000	-	-	-	-	-
Sui Northern Gas Pipelines Limited	78,200	20,000	-	40,000	58,200	5,830,559	4,371,402	1.05	0.0092
	<b>112,300</b>	<b>85,500</b>	<b>11,780</b>	<b>73,000</b>	<b>136,580</b>	<b>29,403,773</b>	<b>24,224,514</b>	<b>5.83</b>	
<b>Oil &amp; Gas Exploration Companies</b>									
Mari Petroleum Company Limited	16,020	500	1,652	1,100	17,072	23,382,495	21,258,737	5.12	0.0141
Oil & Gas Development Company Limited	225,500	113,500	-	63,500	275,500	41,800,808	40,650,025	9.80	0.0064
Pakistan Oilfields Limited	40,000	19,900	7,400	20,500	46,800	24,385,678	20,931,300	5.04	0.0165
Pakistan Petroleum Limited	127,000	61,000	24,000	-	212,000	39,018,350	39,217,880	9.45	0.0093
	<b>408,520</b>	<b>194,900</b>	<b>33,052</b>	<b>85,100</b>	<b>551,372</b>	<b>128,587,331</b>	<b>122,057,942</b>	<b>29.41</b>	
<b>Industrial Engineering</b>									

# 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 01 July 2018	Purchases during the period	Bonus / right during the period	Sales during the period	As at 31 March 2019	Carrying Value as at 31 March 2019	Market Value as at 31 March 2019	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of paid-up capital of the investee company
	-----Number of shares-----					-----Rupees-----		-----%age-----	
<b>Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.</b>									
Amreli Steels Limited	-	59,500	-	59,500	-	-	-	-	-
International Industries Limited	39,500	65,000	-	32,500	72,000	11,613,386	8,935,200	2.15	0.0601
International Steels Limited	-	25,000	-	25,000	-	-	-	-	-
Mughal Iron And Steel Industries Limited	20,000	11,500	-	31,500	-	-	-	-	-
	<b>59,500</b>	<b>161,000</b>	<b>-</b>	<b>148,500</b>	<b>72,000</b>	<b>11,613,386</b>	<b>8,935,200</b>	<b>2.15</b>	
<b>Automobile Assembler</b>									
Millat Tractors Limited	4,500	-	-	4,500	-	-	-	-	-
	<b>4,500</b>	<b>-</b>	<b>-</b>	<b>4,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Automobile Parts &amp; Accessories</b>									
Agriauto Industries Limited (Face value Rs. 5)	26,000	-	-	26,000	-	-	-	-	-
	<b>26,000</b>	<b>-</b>	<b>-</b>	<b>26,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cables &amp; Electrical Goods</b>									
Pak Elektron Limited	122,500	-	-	122,500	-	-	-	-	-
	<b>122,500</b>	<b>-</b>	<b>-</b>	<b>122,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Technology &amp; Communications</b>									
Netsol Technologies Limited	-	22,000	-	22,000	-	-	-	-	-
Pakistan Telecommunication Company Limited	-	425,000	-	-	425,000	4,498,325	3,863,250	0.93	0.0113
Systems Limited	26,500	48,000	-	10,000	64,500	7,175,703	6,869,250	1.66	0.0575
	<b>26,500</b>	<b>495,000</b>	<b>-</b>	<b>32,000</b>	<b>489,500</b>	<b>11,674,028</b>	<b>10,732,500</b>	<b>2.59</b>	<b>0.0688</b>
<b>Fertilizer</b>									
Dawood Hercules Corporation Limited	35,000	-	-	-	35,000	3,877,300	4,492,950	1.08	0.0073
Engro Corporation Limited	112,000	32,000	-	17,500	126,500	39,420,020	41,394,595	9.98	0.0242
Engro Fertilizers Limited	380,000	85,000	-	90,000	375,000	28,049,646	26,831,250	6.47	0.0281
	<b>527,000</b>	<b>117,000</b>	<b>-</b>	<b>107,500</b>	<b>536,500</b>	<b>71,346,966</b>	<b>72,718,795</b>	<b>17.53</b>	<b>0.0596</b>
<b>Pharmaceuticals</b>									
Abbott Laboratories (Pakistan) Limited	-	3,500	-	3,500	-	-	-	-	-
AGP Limited	-	20,000	-	-	20,000	1,779,800	1,702,800	0.41	0.0071
Ferozsons Laboratories Limited	-	10,000	-	-	10,000	1,985,165	1,955,300	0.47	0.0331
Glaxosmithkline Pakistan Limited	-	20,000	-	-	20,000	2,576,450	2,871,600	0.69	0.0063
The Searle Company Limited	11,486	34,000	72	11,000	34,558	8,637,937	8,184,371	1.97	0.0163
	<b>11,486</b>	<b>87,500</b>	<b>72</b>	<b>14,500</b>	<b>84,558</b>	<b>14,979,352</b>	<b>14,714,071</b>	<b>3.54</b>	<b>0.0628</b>

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

### Equity Sub-Fund

Name of the Investee Company	As at 01 July 2018	Purchases during the period	Bonus / right during the period	Sales during the period	As at 31 March 2019	Carrying Value as at 31 March 2019	Market Value as at 31 March 2019	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of paid-up capital of the investee company
	-----Number of shares-----					-----Rupees-----		-----%age-----	
<b>Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.</b>									
<b>Chemicals</b>									
Engro Polymer & Chemicals Limited	-	234,500	-	111,000	123,500	4,717,097	4,485,520	1.08	0.0136
	-	<b>234,500</b>	-	<b>111,000</b>	<b>123,500</b>	<b>4,717,097</b>	<b>4,485,520</b>	<b>1.08</b>	
<b>Paper &amp; Board</b>									
Cherat Packaging Limited	-	15,000	-	15,000	-	-	-	-	-
Packages Limited	8,600	-	-	8,600	-	-	-	-	-
	<b>8,600</b>	<b>15,000</b>	-	<b>23,600</b>	-	-	-	-	-
<b>Vanaspati &amp; Allied Industries</b>									
Unity Foods Limited	-	273,000	-	273,000	-	-	-	-	-
	-	<b>273,000</b>	-	<b>273,000</b>	-	-	-	-	-
<b>Leather &amp; Tanneries</b>									
Service Industries Limited	5,000	-	-	5,000	-	-	-	-	-
	<b>5,000</b>	-	-	<b>5,000</b>	-	-	-	-	-
<b>Foods &amp; Personal Care Products</b>									
Al Shaheer Corporation Limited	161,212	40,000	-	199,914	1,298	35,875	23,327	0.01	0.0009
At-Tahir Limited	-	82,499	-	82,499	-	-	-	-	-
National Foods Limited	-	7,500	-	6,000	1,500	300,000	283,560	0.07	0.0024
	<b>161,212</b>	<b>129,999</b>	-	<b>288,413</b>	<b>2,798</b>	<b>335,875</b>	<b>306,887</b>	<b>0.08</b>	
<b>Glass &amp; Ceramics</b>									
Tariq Glass Industries Limited	15,000	24,000	-	15,000	24,000	2,237,010	2,430,240	0.59	0.0327
	<b>15,000</b>	<b>24,000</b>	-	<b>15,000</b>	<b>24,000</b>	<b>2,237,010</b>	<b>2,430,240</b>	<b>0.59</b>	
						<b>416,427,905</b>	<b>394,003,259</b>	<b>94.95</b>	

# Atlas Pension Islamic Fund

## 5.2 Sukuk certificates - Available for sale

### 5.2.1 Debt Sub-Fund

	As at 1 July 2018	Purchased during the period	Sold / Matured during the period	As at 31 March 2019	Carrying Value as at 31 March 2019	Market Value as at 31 March 2019	Market Value as a Percentage of net assets of the Sub- Fund	Market Value as a Percentage of total issue size
Note	-----Number of -certificates-----			-----Rupees-----		-----%age-----		
Face value of Rs.5,000 per certificate otherwise stated:								
<b>Banks</b>								
Meezan Bank Limited Tier - II (unlisted) (face value of Rs. 1,000,000 per certificate)	12	-	-	12	12,000,000	11,999,880	3.25	0.17
<b>Fertilizers</b>								
Dawood Hercules Corporation Limited Sukuk II (listed) (face value of Rs. 100,000 per certificate)	80	-	-	80	8,000,000	8,000,000	2.16	0.13
<b>Chemicals</b>								
Agritech Limited	740	-	-	740	-	-	-	-
Agritech Limited IV	107	-	-	107	-	-	-	-
					-	-	-	-
					<b>20,000,000</b>	<b>19,999,880</b>	<b>5.41</b>	<b>0.30</b>

5.2.1.1 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 (30 June 2018: Rs. 4,235,000), has been made in accordance with provisioning requirements specified by the SECP. During the year ended 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 31 March 2019. In this regard, the aggregate provision also includes a provision of Rs. 535,000 against these TFCs to fully cover the amount of investment. The details of these non-performing investments are as follows:

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Non - performing investment	Type of Investment	Cost	Provision Held	Net Carrying Value
----- Rupees -----				
Agritech Limited	Sukuk certificate	3,700,000	3,700,000	-
Agritech Limited IV	Term Finance Certificates	535,000	535,000	-
		<b>4,235,000</b>	<b>4,235,000</b>	<b>-</b>

## 5.3 Government of Pakistan - Ijarah Sukuks

	Note	As at 1 July 2018	Purchased during the period	Sold / Matured during the period	As at 31 March 2019	Amortised Cost as at 31 March 2019	Market Value as at 31 March 2019	Market Value as a % of net assets of the Sub-Fund
		----- Face Value (Rupees) -----				-----Rupees-----		-----%age-----

### 5.3.1 Debt Sub-Fund

Government of Pakistan - Ijarah Sukuks	130,000,000	-	130,000,000	-	-	-	-
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5.3.1.1 The cost of investments is Rs.Nil (30 June 2018: Rs. 130,167,800). These investments carry rate of return of Nil (30 June 2018: 6.33%) per annum Nil (30 June 2018: 18 December 2018).

	Note	As at 1 July 2018	Purchased during the period	Sold / Matured during the period	As at 31 March 2019	Amortised Cost as at 31 March 2019	Market Value as at 31 March 2019	Market Value as a % of net assets of the Sub-Fund
		----- Face Value (Rupees) -----				-----Rupees-----		-----%age-----

### 5.3.2 Money Market Sub-Fund

Government of Pakistan - Ijarah Sukuks	50,000,000	-	50,000,000	-	-	-	-
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5.3.2.1 The cost of investments is Rs.Nil (30 June 2018: Rs. 50,151,500). These investments carry rate of return of Nil (30 June 2018: 6.33%) per annum Nil (30 June 2018: 18 December 2018).

# Atlas Pension Islamic Fund

		31 March 2019 (Un-audited)				30 June 2018 (Audited)			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
		-----Rupees-----				-----Rupees-----			
<b>6. MARK-UP ACCRUED</b>	<b>Note</b>								
Income accrued on:									
		215,362	4,704,649	3,415,779	8,335,790	149,801	1,186,140	1,215,508	2,551,449
		-	-	-	-	-	291,582	112,071	403,653
		-	199,108	-	199,108	-	333,952	-	333,952
		<b>215,362</b>	<b>4,903,757</b>	<b>3,415,779</b>	<b>8,534,898</b>	<b>149,801</b>	<b>1,811,674</b>	<b>1,327,579</b>	<b>3,289,054</b>
<b>7. PAYABLE TO THE PENSION FUND MANAGER</b>									
Pension Fund Manager fee	7.1	535,936	236,358	139,777	912,071	504,928	213,955	123,702	842,585
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	308,763	188,149	115,902	612,814	304,737	185,234	113,805	603,776
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
		<b>2,455,906</b>	<b>1,471,382</b>	<b>900,403</b>	<b>4,827,691</b>	<b>2,420,872</b>	<b>1,446,064</b>	<b>882,231</b>	<b>4,749,167</b>

**7.1** In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum (30 June 2018: 1.50%) of the average value of the net assets of the Fund for the year on equity sub fund, whilst for APIF - Debt Sub Fund and APIF - Money Market Sub Fund, the Pension Fund Manager has charged its remuneration at the rate of 0.75% (30 June 2018: 0.75%) and 0.50% (30 June 2018: 0.50%) 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. 1,039,664 (2018: Rs.956,776) 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. 1,030,626 (2018: Rs.946,783) 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.

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

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.

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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 2018: 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 - Related Party

	31 March 2019 (Un-audited)					30 June 2018 (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-----				
Trustee fee	51,780	45,673	40,516	-	137,969	49,577	42,011	36,436	-	128,024
Sindh Sales Tax on Remuneration of the Trustee	6,731	5,937	5,267	-	17,935	6,445	5,461	4,737	-	16,643
Settlement charges	3,000	500	500	-	4,000	3,000	500	500	-	4,000
Sindh Sales Tax on settlement charges	390	65	65	-	520	390	65	65	-	520
	<b>61,901</b>	<b>52,175</b>	<b>46,348</b>	<b>-</b>	<b>160,424</b>	<b>59,412</b>	<b>48,037</b>	<b>41,738</b>	<b>-</b>	<b>149,187</b>

## 9. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	31 March 2019 (Un-audited)					30 June 2018 (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-----				
Payable to charity	9.1	28,329	-	-	-	28,329	80,314	-	-	-	80,314
Withholding tax payable		5,804	9,848	963	462,873	479,488	2,636	1,275	971	119,184	124,066
Zakat payable		-	-	-	43,602	43,602	-	-	-	150,403	150,403
Provision for Workers' Welfare Fund	9.2	2,442,724	1,186,415	947,424	-	4,576,563	2,442,724	810,013	613,743	-	3,866,480
Others		-	-	-	1,748,334	1,748,334	-	-	-	6,622,215	6,622,215
		<b>2,476,857</b>	<b>1,196,263</b>	<b>948,387</b>	<b>2,254,809</b>	<b>6,876,316</b>	<b>2,525,674</b>	<b>811,288</b>	<b>614,714</b>	<b>6,891,802</b>	<b>10,843,478</b>

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- 9.1 The Shariah Advisor of the Fund has certified an amount of Rs. 218,019 (30 June 2018: Rs.276,188) 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, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that pension funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that pension 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 had taken up the matter with the Sindh Finance Ministry to have VPS / pension funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on VPS / pension funds, MUFAP 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 SWWF Act, 2014 (i.e. starting from May 21, 2015).

In the repealed Companies Ordinance, 1984 and the now applicable Companies Act, 2017, pension funds have not been included in the definition of "financial institutions". The MUFAP has held the view that SWWF is applicable on Asset Management Companies and not on pension funds.

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

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

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

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

Had the provision for SWWF not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 31 March 2019 would have been higher by Rs. 3.37 per unit (30 June 2018: Rs. 3.68 per unit), Rs. 0.81 per unit (30 June 2018: Rs. 0.47 per unit) and Rs. 0.65 per unit (30 June 2018: Rs. 0.43 per unit) for equity sub fund, debt sub fund and money market sub fund respectively.



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## 10. NUMBER OF UNITS IN ISSUE

	For the Nine Months Ended 31 March 2019 (Un-audited)				For the Nine Months Ended 31 March 2018 (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	663,220	1,740,080	1,432,082	3,835,382	585,771	1,755,655	1,233,077	3,574,503
Add: Units issued during the period	154,462	374,668	307,506	836,636	143,504	382,985	237,095	763,584
Less: Units redeemed during the period								
- Directly by participants	(81,269)	(348,934)	(269,386)	(699,589)	(58,160)	(302,606)	(229,358)	(590,124)
- Change of Pension Fund Manager	(11,234)	(20,897)	(9,011)	(41,142)	(298)	(660)	(419)	(1,377)
	<b>(92,503)</b>	<b>(369,831)</b>	<b>(278,397)</b>	<b>(740,731)</b>	<b>(58,458)</b>	<b>(303,266)</b>	<b>(229,777)</b>	<b>(591,501)</b>
Total units in issue at the end of the period	<b>725,179</b>	<b>1,744,917</b>	<b>1,461,191</b>	<b>3,931,287</b>	<b>670,817</b>	<b>1,835,374</b>	<b>1,240,395</b>	<b>3,746,586</b>

## 11. CONTINGENCIES AND COMMITMENTS

The Finance Act, 2014, introduced amendments to Income Tax Ordinance, 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. These shares will be released upon payments of tax by shareholders. The value of tax will be computed on the basis of day-end price on the first day of book closure.

The management of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, have filed various petitions in Honorable Sindh High Court challenging the levy of withholding of income tax on bonus shares received by mutual funds based on the principle that exemption is already given to mutual funds under clause 99 of Part I and clause 47B of Part IV of the Second Schedule of the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay orders while the matter is still pending adjudication.

The Honorable Supreme Court in its decision dated June 27, 2018 in a case held that the suits which are already pending or shall be filed in future, must only be maintained / entertained on the condition that a minimum of 50% of the tax calculated by the tax authorities is deposited with the authorities. In pursuance of said Supreme Court order, SHC issued notices of hearing for cases of tax related matters and held that Plaintiffs are directed to deposit 50% of amount by the tax department, if the deposits are not made with in time, the suits stand

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dismissed as not maintainable. MUFAP discussed this matter with the lawyer alongwith members of the AMC's, and it was agreed that 50% of the said tax withheld amount must have to be deposited, in order of saving our remaining 50% withheld tax amount. The lawyer vide its letter dated August 16, 2018 has directed share registrars to deposit 50% of tax withheld in FBR accounts, in respect of all bonus shares cases.

There were no contingencies and commitments outstanding as at 31 March 2019 and as at 30 June 2018.

## 12. MARK-UP INCOME

	For the Nine Months Ended 31 March 2019 (Un-audited)				For the Nine Months Ended 31 March 2018 (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 -----			
Income on bank balances	1,212,746	13,472,145	13,671,842	28,356,733	1,196,311	3,610,066	4,622,561	9,428,938
Income on Sukuk certificates	12.1 -	1,344,790	-	1,344,790	-	656,537	-	656,537
Income on Term Deposit Receipt	-	3,232,469	3,395,835	6,628,304	-	4,681,758	3,342,780	8,024,538
Income on Government of Pakistan - Ijarah Sukuks	-	3,805,238	1,526,058	5,331,296	-	5,331,648	2,024,220	7,355,868
	<b>1,212,746</b>	<b>21,854,642</b>	<b>18,593,735</b>	<b>41,661,123</b>	<b>1,196,311</b>	<b>14,280,009</b>	<b>9,989,561</b>	<b>25,465,881</b>

12.1 Mark-up on non performing securities amounting to Rs. 3,038,358 (2018: Rs. 2,674,743) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

## 13. MARK-UP INCOME

	For the Quarter Ended 31 March 2019 (Un-audited)				For the Quarter Ended 31 March 2018 (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 -----			
Income on bank balances	544,751	7,448,024	6,232,140	14,224,915	425,035	1,358,365	1,655,601	3,439,001
Income on Sukuk certificates	13.1 -	503,130	-	503,130	-	254,663	-	254,663
Income on Term Deposit Receipt	-	864,499	1,326,284	2,190,783	-	1,508,544	1,037,420	2,545,964
Income on Government of Pakistan - Ijarah Sukuks	-	-	-	-	-	1,751,270	664,890	2,416,160
	<b>544,751</b>	<b>8,815,653</b>	<b>7,558,424</b>	<b>16,918,828</b>	<b>425,035</b>	<b>4,872,842</b>	<b>3,357,911</b>	<b>8,655,788</b>

13.1 Mark-up on non performing securities amounting to Rs. 106,998 (2018: Rs. 73,539) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

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## 14. CONTRIBUTION TABLE

	For the Nine Months Ended 31 March 2019 (Un-audited)							For the Nine Months Ended 31 March 2018 (Un-audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	Equity Sub-	Debt Sub-Fund	Money Market Sub-Fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Units	Rupees	Units	Rupees	Rupees
Individuals	26,322	14,886,424	11,730	2,398,584	45,267	10,117,375	27,402,383	39,187	45,728	8,988,790	55,429	11,492,581	44,508,321
Employers	128,140	76,705,282	362,938	74,627,357	262,239	57,119,043	208,451,682	104,317	337,257	65,292,350	181,666	37,695,392	166,139,957
	<b>154,462</b>	<b>91,591,706</b>	<b>374,668</b>	<b>77,025,941</b>	<b>307,506</b>	<b>67,236,418</b>	<b>235,854,065</b>	<b>143,504</b>	<b>382,985</b>	<b>74,281,140</b>	<b>237,095</b>	<b>49,187,973</b>	<b>210,648,278</b>

## 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.

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

	For The Nine Months Ended 31 March 2019					For The Nine Months Ended 31 March 2018				
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
	-----Rupees-----					-----Rupees-----				
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>										
Remuneration for the period	4,758,921	2,056,506	1,181,981	-	7,997,408	4,357,395	2,037,419	965,006	-	7,359,820
Remuneration paid	4,727,913	2,034,103	1,165,906	-	7,927,922	4,314,077	2,011,220	957,711	-	7,283,008
Sindh sales tax on remuneration of the Pension Fund Manager	618,660	267,346	153,658	-	1,039,664	566,461	264,864	125,451	-	956,776
Others	-	-	-	-	-	-	-	-	-	-

# Atlas Pension Islamic Fund

	For The Nine Months Ended 31 March 2019					For The Nine Months Ended 31 March 2018				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
<b>Central Depository Company of Pakistan Limited (Trustee)</b>	-----Rupees-----					-----Rupees-----				
Trustee fee	461,171	398,622	343,875	-	1,203,668	438,996	410,497	292,297	-	1,141,790
Sindh Sales Tax on Remuneration of the Trustee	59,952	51,821	44,704	-	156,477	57,069	53,362	37,999	-	148,430
Trustee fee paid	458,968	394,960	339,795	-	1,193,723	430,151	401,103	286,476	-	1,117,730
Settlement charges	20,348	4,500	4,500	-	29,348	22,729	4,500	4,500	-	31,729
Sindh Sales Tax on settlement charges	2,625	585	585	-	3,795	2,955	585	585	-	4,125
<b>Key management personnel</b>	-----Rupees-----					-----Rupees-----				
Contributions	5,005,153	1,134,177	3,661,692	-	9,801,022	1,673,884	1,034,637	1,659,923	-	4,368,444
Contributions (Number of units)	8,392	5,516	16,661	-	30,569	2,717	5,249	7,989	-	15,955
Redemption	4,329,839	749,189	1,498,954	-	6,577,982	884,720	717,157	125,599	-	1,727,476
Redemption (Number of units)	7,247	3,678	7,003	-	17,928	1,433	3,619	600	-	5,652
Re-allocation	4,197,638	(1,116,938)	(3,080,700)	-	-	3,141,699	(1,153,091)	(1,988,608)	-	-
Re-allocation (Number of units)	7,247	(5,387)	(14,094)	-	(12,234)	5,493	(5,835)	(9,538)	-	(9,880)

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

	31 March 2019 (Un-audited)					30 June 2018 (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
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>	-----Rupees-----					-----Rupees-----				
Investment at period / year end	94,983,540	35,162,120	37,235,460	-	167,381,120	101,150,440	33,498,800	35,381,240	-	170,030,480
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
<b>Key management personnel</b>	-----Rupees-----					-----Rupees-----				
Investment at period / year end	40,370,293	31,414,389	38,270,651	-	110,055,333	35,968,634	30,124,429	36,074,359	-	102,167,422
Units held (Number of units)	70,554	148,307	170,615	-	389,476	59,029	149,279	169,252	-	377,560

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## 16 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

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

### Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the respective stock exchange.
- Investment in Government of Pakistan Ijarah Sukuks are valued on the basis of average rates provided by the brokers as announced on the Reuters page.
- Investment in Sukuk certificates are valued in accordance with the methodology for valuation of debt securities prescribed by the SECP. Under the said directive, investments in sukuk certificates are valued on the basis of traded, thinly traded and non-traded securities. Accordingly, investments in sukuk certificates have been valued at the rates determined and announced by MUFAP based on methodology prescribed in the circulars.
- The fair value of other financial assets and liabilities of the Fund approximate their carrying amount due to short term maturities of these instruments.

## 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 29 April 2019.

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

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

**Muhammad Abdul Samad**  
Chief Executive Officer















**Yusuf H. Shirazi**  
Chairman

**Tariq Amin**  
Director




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