



Atlas Pension Fund

Atlas Pension Islamic Fund

THIRD QUARTER REPORT

31 MARCH 2020

(UN-AUDITED)



Managed By

 **Atlas Asset Management**

Rated AM2+ by PACRA

(as of December 26, 2019)



Vision

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

Mission 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.

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Atlas Pensions

ORGANISATION

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

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

Secretary Mr. M. Uzair Uddin Siddiqui

Human Resource & Remuneration Committee

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

Secretary Ms Zainab Kazim

Investment Committee

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

Secretary Mr. Faran-ul-Haq

Management Committee

Chairman Mr. Muhammad Abdul Samad
Members Mr. Khalid Mahmood
 Ms Qurrat-ul-Ain Jafari
 Ms Mishaal H. Shirazi
 Mr. Tariq Ahmed Siddiqui
 Ms Ayesha Farooq
 Ms Zainab Kazim

Secretary Mr. Muhammad Umar Khan

Risk Management Committee

Chairman Mr. Muhammad Abdul Samad
Members Mr. Khalid Mahmood

Secretary Mr. Shaikh Owais Ahmed

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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CHAIRMAN'S REVIEWS

It is my pleasure to present you the un-audited financial statements of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF) for the nine months ended March 31, 2020 of FY 2019-20.

THE ECONOMY

Macroeconomic stabilization measures taken under IMF program continued to bring substantial improvements during the year. Transition to market-determined exchange rate and contractionary monetary policy resulted in demand attrition, resulting in Jul-Mar FY 2019-20 Current Account Deficit (CAD) to contract by 73.08% and to stand at US \$2.77 billion compared to US \$10.28 billion in same period last year. The Jul-Mar FY 2019-20 imports of US \$34.81 billion declined by 14.42% compared to Jul-Mar FY19 imports of US \$40.68 billion. Exports for the period Jul-Mar FY 2019-20 of US \$17.45 billion increased by 2.23% against exports of US \$17.07 billion in same period last year. Reduction in CAD provided support to Foreign Exchange Reserves, that stood at US \$17.39 billion with State Bank of Pakistan's (SBP) share of US \$11.19 billion as of March 27, 2020 as compared to US \$14.48 billion (with SBP's share of US \$7.28 billion) as of June 30, 2019. Worker's Remittances for July-Mar FY 2019-20 stood at US \$16.99 billion, recording growth of 5.99% against same period last year. CPI inflation for the period July-Mar FY 2019-20 averaged at 11.53% (6.31% last year), is expected to come down going forward. During Jul-Mar FY 2019-20, the Federal Board of Revenue provisionally collected Rs. 3,063 billion tax revenue against a target of Rs. 3,521 billion, registering growth of 14.3% when compared to previous year. In its recent meetings, the monetary policy committee of State Bank of Pakistan decided to cut policy rate by cumulative 425 bps to 9.0% in response to the economic slowdown expected to arise from COVID-19 pandemic following the increase of cases in Pakistan and lockdowns being witnessed in the country.

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF - Equity Sub Fund decreased by 11.05% from Rs. 411.97 as on June 30, 2019 to Rs. 366.46 as on March 31, 2020. APF - Equity Sub Fund exposure in equity stood at 89.37% that mainly comprised of Commercial Banks, Fertilizers, Oil & Gas Exploration and Cement sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund increased by 14.02% (18.61% on annualized basis) and 9.73% (12.91% on annualized basis) during the period under review, respectively. The APF - Debt Sub Fund had 34.25% exposure in Pakistan Investment Bonds, 22.55% in Banks, 8.44% in Sukuks, 4.92% in Term Finance Certificates, 29.00% in Treasury Bills and 0.84% in Others. The APF-Money Market Sub Fund had 57.76% exposure in Treasury Bills, 41.29% in high yielding bank deposits and 0.95% in Others. The Net Assets of APF stood at Rs. 1.27 billion as of March 31, 2020.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF - Equity Sub Fund decreased by 10.57% from Rs. 492.71 as on June 30, 2019 to Rs. 440.61 as on March 31, 2020. APIF- Equity Sub Fund exposure in equity stood at 97.39% that mainly comprised of Oil & Gas Exploration, Fertilizer, Cement and Islamic Commercial Banks sectors. The Net Asset Values of APIF - Debt Sub Fund and APIF - Money Market Sub Fund increased by 8.81% (11.70% on annualized basis) and 8.68% (11.52% on annualized basis) during the period under review, respectively. The APIF - Debt Sub Fund had 86.48% exposure in high yielding Islamic Bank Deposits, 12.17% in Sukuks and 1.35% in Others. The APIF - Money Market Sub Fund had 98.17% exposure in Islamic Bank Deposits and 1.83% in Others. The Net Assets of APIF stood at Rs. 1.24 billion as of March 31, 2020.

TAXATION - VOLUNTARY PENSION FUND 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 AMCs, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. FBR has challenged the decision of SHC in the Honorable Supreme Court of Pakistan (SCP). However, without prejudice, the mutual funds and pension funds have on prudent basis maintained the provision for FED till June 30, 2016.

WITHHOLDING TAX

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

RATINGS UPDATE

• ASSET MANAGER RATING

The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of Atlas Asset Management Limited (AAML) at "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 outbreak of COVID-19 pandemic is likely to disrupt domestic economic activity. Moody's expects Pakistan's GDP growth rate to slow down from previously expected growth rate of 2.90% to 2.00%-2.25%. SBP has also suggested a downward revision of growth and inflation targets in Pakistan due to COVID-19. Government's focus towards reforms to cushion growth slowdown evolving from COVID-19 will be instrumental for protecting underprivileged segment of the society. On the external front, macroeconomic stabilization measures by Government of Pakistan, sharp fall in international crude oil price and slowdown in domestic demand due to COVID-19 is expected to keep CAD for FY 2019-20 near 2% of GDP that remained at 6.3% of GDP in FY18 and 4.9% of GDP in FY19. Moreover, reduction in imports will likely outweigh weakness in export and remittances that are likely to fall on the back of COVID-19 pandemic. According to SBP, current interest rates are adequate to achieve inflation in 5% - 7% range over medium term. Reduction of policy rate by 425 bps will provide fiscal respite in terms of lower interest payments on GOP debt that will bode positively for fiscal deficit. Going forward, structural reforms will be instrumental in reducing strains on fiscal accounts, reducing the cost of doing business, increasing global competitiveness and achieving sustainable growth in the economy.

These Funds are committed to prudent investment procedures and will continue to provide consistent long term returns to the investors.

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 2020

Iftikhar H. Shirazi
Chairman

Atlas Pension Fund

Corporate Information

Trustee

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

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Allied Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Samba Bank Limited
Soneri Bank Limited
Zarai Taraqiati Bank Limited

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

AS AT 31 MARCH 2020

Note	31 March 2020 (Un Audited)						30 June 2019 (Audited)					
	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund - Revoked			Sub-Fund	Sub-Fund	Market	Sub-Fund - Revoked		
Rupees												
ASSETS												
Bank balances	41,947,835	103,664,865	165,119,651	448,744	10,362,529	321,543,624	41,344,974	207,328,248	273,833,250	408,828	12,276,191	535,191,491
Receivable against sale of investments	-	-	-	-	-	-	1,456,099	-	-	-	-	1,456,099
Investments - net	403,624,916	352,266,707	230,988,638	-	-	986,880,261	342,903,226	163,892,998	80,005,461	-	-	586,801,685
Receivable against sale of units	-	-	1,578,116	-	-	1,578,116	5,133,440	3,000,132	4,047,755	-	-	12,181,327
Dividend receivable	4,931,904	-	-	-	-	4,931,904	131,882	-	-	-	-	131,882
Interest accrued	196,384	2,397,558	1,483,974	-	-	4,077,916	98,088	6,942,761	1,606,244	-	-	8,647,093
Security deposit and other receivables	916,224	1,478,117	916,005	61,418	-	3,371,764	916,224	686,751	220,164	61,418	54,287	1,938,844
Total assets	451,617,263	459,807,247	399,886,384	510,162	10,362,529	1,322,183,585	391,983,933	381,850,890	359,712,874	470,246	12,330,478	1,146,348,421
LIABILITIES												
Payable against redemption of units	23,382	46,966	5,479	-	-	75,827	89,061	327,149	561,386	-	-	977,596
Payable against purchase of investments	32,503,262	-	-	-	-	32,503,262	-	-	-	-	-	-
Payable to the Pension Fund Manager	2,306,475	1,614,683	1,000,565	238,537	-	5,160,260	2,252,308	1,566,070	978,414	238,537	-	5,035,329
Payable to the Central Depository Company of Pakistan Limited - Trustee	55,664	60,949	53,318	-	-	169,931	51,940	53,398	48,506	-	-	153,844
Payable to the Securities and Exchange Commission of Pakistan	101,321	104,571	92,958	-	-	298,850	128,688	129,207	101,699	-	-	359,594
Payable to the auditors	62,614	66,985	46,608	4,207	-	180,414	84,514	84,818	66,667	4,207	-	240,206
Post revocation profit	-	-	-	149,316	-	149,316	-	-	-	109,400	-	109,400
Payable to Sub-Funds	-	-	-	-	-	-	-	-	-	-	12,181,327	12,181,327
Accrued expenses and other liabilities	2,596,469	2,751,031	2,210,141	118,102	10,362,529	18,038,272	2,536,049	1,859,076	1,481,995	118,102	149,151	6,144,373
Total liabilities	37,649,187	4,645,185	3,409,069	510,162	10,362,529	56,576,132	5,142,560	4,019,718	3,238,667	470,246	12,330,478	25,201,669
NET ASSETS	413,968,076	455,162,062	396,477,315	-	-	1,265,607,453	386,841,373	377,831,172	356,474,207	-	-	1,121,146,752
REPRESENTED BY:												
PARTICIPANTS' SUB-FUNDS												
(as per statement attached)	413,968,076	455,162,062	396,477,315	-	-	1,265,607,453	386,841,373	377,831,172	356,474,207	-	-	1,121,146,752
NUMBER OF UNITS IN ISSUE	1,129,649	1,530,911	1,426,270	-	-	-	938,997	1,449,032	1,407,176	-	-	-
NET ASSET VALUE PER UNIT	366.46	297.31	277.98	-	-	-	411.97	260.75	253.33	-	-	-
CONTINGENCIES AND COMMITMENTS	-	-	-	-	-	-	-	-	-	-	-	-

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2020

	For the Nine Months Ended 31 March 2020 (Un-audited)					For the Nine Months Ended 31 March 2019 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub - Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub - Fund - Revoked	Total
Note	Rupees					Rupees				
INCOME										
Interest income	998,228	41,523,260	37,140,447	39,916	79,701,851	1,197,488	26,347,967	19,686,063	23,452	47,254,970
Dividend income	17,943,297	-	-	-	17,943,297	15,535,760	-	-	-	15,535,760
Capital gain / (loss) on sale of investments at fair value through income statement - net	20,757,296	-	-	-	20,757,296	(9,760,046)	-	-	-	(9,760,046)
Net unrealised diminution on re-measurement of investments 'classified as financial assets' at fair value through profit or loss'	(66,409,216)	-	-	-	(66,409,216)	(23,059,661)	-	-	-	(23,059,661)
	(45,651,920)	-	-	-	(45,651,920)	(32,819,707)	-	-	-	(32,819,707)
Realized gain on sale of investments classified as fair value through other comprehensive income'	-	5,318,222	271,306	-	5,589,528	-	-	-	-	-
Loss on sale / maturity of 'available for sale investments' - net	-	-	-	-	-	-	(217,680)	(143,440)	-	(361,120)
	(26,710,395)	46,841,482	37,411,753	39,916	57,582,756	(16,086,459)	26,130,287	19,542,623	23,452	29,609,903
EXPENDITURE										
Remuneration of Pension Fund Manager	4,564,473	2,355,334	1,395,807	-	8,315,614	4,431,885	2,182,526	1,100,678	-	7,715,089
Sindh sales tax on remuneration of the Pension Fund Manager	593,381	306,193	181,455	-	1,081,029	576,145	283,728	143,088	-	1,002,961
Remuneration to the Central Depository Company of Pakistan Limited	431,241	445,549	396,399	-	1,273,189	432,995	426,467	322,481	-	1,181,943
Sindh sales tax on remuneration of the Trustee	56,061	57,921	51,532	-	165,514	56,289	55,441	41,923	-	153,653
Annual fee - Securities and Exchange Commission of Pakistan	101,322	104,571	92,958	-	298,851	98,385	96,898	73,298	-	268,581
Auditor's remuneration	60,081	62,239	55,488	-	177,808	72,981	68,903	53,868	-	195,752
Legal and Professional Charges	121,040	130,220	50,260	-	301,520	67,439	76,079	24,361	-	167,879
Securities' transaction cost and settlement charges	799,596	275,140	275,733	-	1,350,469	527,427	6,008	5,085	-	538,520
Bank charges	38,628	9,686	28,007	-	76,321	44,167	5,600	13,314	2	63,083
Provision for Sindh Workers' Welfare Fund	-	861,893	697,682	-	1,559,575	-	458,573	355,291	-	813,864
	6,765,823	4,608,746	3,225,321	-	14,599,890	6,307,713	3,660,223	2,133,387	2	12,101,325
Net (loss) / income for the period	(33,476,218)	42,232,736	34,186,432	39,916	42,982,866	(22,394,172)	22,470,064	17,409,236	23,450	17,508,578
(Loss) / Earnings per unit	(29.63)	27.59	23.97	-		(27.18)	14.89	13.63	-	

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

For Atlas Asset Management Limited (Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2020

	For the Quarter Ended 31 March 2020 (Un-audited)					For the Quarter Ended 31 March 2019 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	
Note	-----Rupees-----					-----Rupees-----					
INCOME											
Interest income	13	516,782	14,218,284	12,449,488	13,189	27,197,743	543,928	10,431,522	7,977,476	9,203	18,962,129
Dividend income		5,494,184	-	-	-	5,494,184	5,000,910	-	-	-	5,000,910
Capital gain / (loss) on sale of investments at fair value through income statement - net		3,968,685	-	-	-	3,968,685	(1,583,501)	-	-	-	(1,583,501)
Net unrealised (diminution) / appreciation on re-measurement of investments 'classified as financial assets' at fair value through profit or loss'		(126,619,849)	-	-	-	(126,619,849)	23,828,477	-	-	-	23,828,477
		(122,651,164)	-	-	-	(122,651,164)	22,244,976	-	-	-	22,244,976
Realized gain on sale of investments classified as fair value through other comprehensive income'		-	4,783,061	81,903	-	4,864,964	-	-	-	-	-
Gain on sale / maturity of 'available for sale investments' - net		-	-	-	-	-	-	31,428	32,878	-	64,306
		(116,640,198)	19,001,345	12,531,391	13,189	(85,094,273)	27,789,814	10,462,950	8,010,354	9,203	46,272,321
EXPENDITURE											
Remuneration of Pension Fund Manager	7.1	1,635,723	823,982	474,552	-	2,934,257	1,458,500	722,004	388,896	-	2,569,400
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	212,643	107,117	61,692	-	381,452	189,605	93,860	50,556	-	334,021
Remuneration to the Central Depository Company of Pakistan Limited		152,152	153,433	132,556	-	438,141	141,417	140,022	113,130	-	394,569
Sindh sales tax on remuneration of the Trustee		19,779	19,946	17,232	-	56,957	18,384	18,203	14,707	-	51,294
Annual fee - Securities and Exchange Commission of Pakistan		36,307	36,583	31,600	-	104,490	32,373	32,056	25,900	-	90,329
Auditor's remuneration		20,400	20,620	17,817	-	58,837	30,937	30,557	23,920	-	85,414
Legal and Professional charges		60,520	65,110	25,130	-	150,760	18,719	23,039	4,680	-	46,438
Securities' transaction cost and settlement charges		398,808	90,483	91,695	-	580,986	154,528	2,063	1,348	-	157,939
Bank charges		10,067	628	596	-	11,291	19,441	1,465	3,060	-	23,966
Provision for Sindh Workers' Welfare Fund	9.1	(1,714,208)	353,669	233,570	-	(1,126,969)	-	187,994	147,683	-	335,677
		832,191	1,671,571	1,086,440	-	3,590,202	2,063,904	1,251,263	773,880	-	4,089,047
Net (loss) / income for the period		(117,472,389)	17,329,774	11,444,951	13,189	(88,684,475)	25,725,910	9,211,687	7,236,474	9,203	42,183,274
(Loss) / Earnings per unit		(103.99)	11.32	8.02	-	31.22	6.10	5.66	-	-	-

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

For Atlas Asset Management Limited (Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2020

	For the Nine Months Ended 31 March 2020 (Un-audited)					For the Nine Months Ended 31 March 2019 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	-----Rupees-----					-----Rupees-----				
Net (loss) / income for the period	(33,476,218)	42,232,736	34,186,432	39,916	42,982,866	(22,394,172)	22,470,064	17,409,236	23,450	17,508,578
Income that may be re-classified subsequently to Income Statement										
Net unrealised appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'	-	12,737,056	389,989	-	13,127,045	-	-	-	-	-
Net unrealised diminution on re-measurement of investments classified as 'available for sale'	-	-	-	-	-	-	(522,722)	(60,472)	-	(583,194)
Total comprehensive (loss) / income for the period	(33,476,218)	54,969,792	34,576,421	39,916	56,109,911	(22,394,172)	21,947,342	17,348,764	23,450	16,925,384

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2020

	For the Quarter Ended 31 March 2020 (Un-audited)					For the Quarter Ended 31 March 2019 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	-----Rupees-----					-----Rupees-----				
Net (loss) / income for the period	(117,472,389)	17,329,774	11,444,951	13,189	(88,684,475)	25,725,910	9,211,687	7,236,474	9,203	42,183,274
Income that may be re-classified subsequently to Income Statement										
Net unrealised appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'	-	4,615,418	503,646	-	5,119,064	-	-	-	-	-
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	-	-	-	-	-	-	75,467	(71,912)	-	3,555
Total comprehensive (loss) / income for the period	(117,472,389)	21,945,192	11,948,597	13,189	(83,565,411)	25,725,910	9,287,154	7,164,562	9,203	42,186,829

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2020

Note	For the Nine Months Ended 31 March 2020 (Un-audited)						For the Nine Months Ended 31 March 2019 (Un-audited)					
	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund -			Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund -		
	Rupees						Rupees					
CASH FLOWS FROM OPERATING ACTIVITIES												
Net (loss) / income for the period	(33,476,218)	42,232,736	34,186,432	39,916	-	42,982,866	(22,394,172)	22,470,064	17,409,236	23,450	-	17,508,578
Adjustments for:												
Interest income	(998,228)	(45,484,886)	(37,487,809)	(39,916)	-	(84,010,839)	(1,197,488)	(26,347,967)	(19,686,063)	(23,452)	-	(47,254,970)
Dividend income	(17,943,297)	-	-	-	-	(17,943,297)	(15,535,760)	-	-	-	-	(15,535,760)
(Gain) / loss on sale of investments at fair value through income statement - net	(20,757,296)	-	-	-	-	(20,757,296)	9,760,046	-	-	-	-	9,760,046
Net unrealised diminution on re-measurement of investments classified as 'financial assets' at fair value through profit or loss	66,409,216	-	-	-	-	66,409,216	23,059,661	-	-	-	-	23,059,661
Realized gain on sale of investments classified as fair value through other comprehensive income'	-	(5,318,222)	(271,306)	-	-	(5,589,528)	-	-	-	-	-	-
Capital loss on sale / maturity of available for sale investments - net	-	-	-	-	-	-	-	217,680	143,440	-	-	361,120
Provision for Sindh Workers' Welfare Fund	-	861,893	697,682	-	-	1,559,575	-	458,573	355,291	-	-	813,864
	(6,765,823)	(7,708,479)	(2,875,001)	-	-	(17,349,303)	(6,307,713)	(3,201,650)	(1,778,096)	(2)	-	(11,287,461)
Decrease / (increase) in assets												
Receivable against sale of investments	1,456,099	-	-	-	-	1,456,099	1,484,163	-	-	-	-	1,484,163
Security deposits and other receivables	-	(791,366)	(695,841)	-	54,287	(1,432,920)	3,362,046	3,135,380	2,040,699	-	2,852	8,540,977
	1,456,099	(791,366)	(695,841)	-	54,287	23,179	4,846,209	3,135,380	2,040,699	-	2,852	10,025,140
Increase / (Decrease) in liabilities												
Payable against redemption of units	(65,679)	(280,183)	(555,907)	-	-	(901,769)	154,712	973,468	440,566	-	-	1,568,746
Payable against purchase of investments	32,503,262	-	-	-	-	32,503,262	(5,832,658)	-	-	-	-	(5,832,658)
Payable to the Pension Fund Manager	54,167	48,613	22,151	-	-	124,931	24,170	19,590	26,620	-	-	70,380
Payable to Central Depository Company of Pakistan Limited - Trustee	3,724	7,551	4,812	-	-	16,087	1,292	2,784	7,019	-	-	11,095
Payable to the Securities and Exchange Commission of Pakistan	(27,367)	(24,636)	(8,741)	-	-	(60,744)	(25,102)	(25,741)	(10,191)	-	-	(61,034)
Post revocation profit	-	-	-	39,916	-	39,916	-	-	-	23,450	-	23,450
Payable to the auditors	(21,900)	(17,833)	(20,059)	-	-	(59,792)	(1,723)	(2,309)	3,244	-	-	(788)
Payable to Sub-Funds	-	-	-	-	(12,181,327)	(12,181,327)	-	-	-	-	-	-
Accrued expenses and other liabilities	60,420	30,062	30,464	-	10,213,378	10,334,324	(2,304)	2,655	1,044	-	(8,784,569)	(8,783,174)
	32,506,627	(236,426)	(527,280)	39,916	(1,967,949)	29,814,888	(5,681,613)	970,447	468,302	23,450	(8,784,569)	(13,003,983)

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

FOR THE NINE MONTHS ENDED 31 MARCH 2020

Note	For the Nine Months Ended 31 March 2020 (Un-audited)						For the Nine Months Ended 31 March 2019 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	Rupees						Rupees					
Interest received	899,932	31,553,322	9,258,084	-	-	41,711,338	1,190,236	6,715,403	3,155,414	1,459	-	11,062,512
Dividend received	13,143,275	-	-	-	-	13,143,275	11,338,151	-	-	-	-	11,338,151
Investments made during the period	(396,798,988)	(1,237,827,015)	(2,155,263,032)	-	-	(3,789,889,035)	(288,555,921)	(1,604,578,940)	(1,496,234,599)	-	-	(3,389,369,460)
Investments sold during the period	290,425,378	1,085,985,351	2,033,293,145	-	-	3,409,703,874	226,052,982	1,569,836,166	1,436,665,845	-	-	3,232,554,993
	(92,330,403)	(120,288,342)	(112,711,803)	-	-	(325,330,548)	(49,974,552)	(28,027,371)	(56,413,340)	1,459	-	(134,413,804)
Net cash (used in) / generated from operating activities	(65,133,500)	(129,024,613)	(116,809,925)	39,916	(1,913,662)	(312,841,784)	(57,117,669)	(27,123,194)	(55,682,435)	24,907	(8,781,717)	(148,680,108)
CASH FLOWS FROM FINANCING ACTIVITIES												
Receipts on issue of units												
- Directly by participants	119,462,628	64,425,814	44,452,876	-	-	228,341,318	35,813,290	52,573,247	68,365,520	-	-	156,752,057
Payment on redemptions of units												
- Directly by participants	(53,714,474)	(38,703,258)	(35,293,415)	-	-	(127,711,147)	(19,809,081)	(61,500,766)	(36,739,673)	-	-	(118,049,520)
- Transfer to other Pension Fund	(11,793)	(361,326)	(1,063,135)	-	-	(1,436,254)	-	-	-	-	-	-
	(53,726,267)	(39,064,584)	(36,356,550)	-	-	(129,147,401)	(19,809,081)	(61,500,766)	(36,739,673)	-	-	(118,049,520)
Net cash generated from / (used in) financing activities	65,736,361	25,361,230	8,096,326	-	-	99,193,917	16,004,209	(8,927,519)	31,625,847	-	-	38,702,537
Net increase / (decrease) in cash and cash equivalents	602,861	(103,663,383)	(108,713,599)	39,916	(1,913,662)	(213,647,867)	(41,113,460)	(36,050,713)	(24,056,588)	24,907	(8,781,717)	(109,977,571)
Cash and cash equivalents at the beginning of the period	41,344,974	207,328,248	273,833,250	408,828	12,276,191	535,191,491	42,243,660	192,382,790	153,927,957	374,852	9,581,181	398,510,440
Cash and cash equivalents at the end of the period	41,947,835	103,664,865	165,119,651	448,744	10,362,529	321,543,624	1,130,200	156,332,077	129,871,369	399,759	799,464	288,532,869

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

For Atlas Asset Management Limited (Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

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

FOR THE NINE MONTHS ENDED 31 MARCH 2020

Note	For the Nine Months Ended 31 March 2020 (Un-audited)					For the Nine Months Ended 31 March 2019 (Un-audited)				
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund -		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund -	
	-----Rupees-----					-----Rupees-----				
Net assets at the beginning of the period	386,841,373	377,831,172	356,474,207	-	1,121,146,752	393,869,826	375,462,864	266,906,681	-	1,036,239,371
Issue of units										
- Directly by participants	114,329,188	61,425,682	41,783,237	-	217,538,107	35,813,290	52,573,247	68,365,520	-	156,752,057
Redemption of units										
- Directly by participants	(53,714,474)	(38,703,258)	(35,293,415)	-	(127,711,147)	(19,809,081)	(61,500,766)	(36,739,673)	-	(118,049,520)
- Transfer to other Pension Fund	(11,793)	(361,326)	(1,063,135)	-	(1,436,254)	-	-	-	-	-
	(53,726,267)	(39,064,584)	(36,356,550)	-	(129,147,401)	(19,809,081)	(61,500,766)	(36,739,673)	-	(118,049,520)
Net (loss) / income for the period	(54,233,514)	36,914,514	33,915,126	-	16,596,126	(12,634,126)	22,687,744	17,552,676	-	27,606,294
Capital gain / (loss) on sale of investments at fair value through income statement - net	20,757,296	-	-	-	20,757,296	(9,760,046)	-	-	-	(9,760,046)
Realized gain on sale of investments classified as fair value through other comprehensive income'	-	5,318,222	271,306	-	5,589,528	-	-	-	-	-
Loss on sale / maturity of 'available for sale investments' - net	-	-	-	-	-	-	(217,680)	(143,440)	-	(361,120)
Other comprehensive gain / (loss) for the period	-	12,737,056	389,989	-	13,127,045	-	(522,722)	(60,472)	-	(583,194)
Total comprehensive (loss) / income for the period	(33,476,218)	54,969,792	34,576,421	-	56,069,995	(22,394,172)	21,947,342	17,348,764	-	16,901,934
Net assets at the end of the period	413,968,076	455,162,062	396,477,315	-	1,265,607,453	387,479,863	388,482,687	315,881,292	-	1,091,843,842

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

For Atlas Asset Management Limited (Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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

FOR THE NINE MONTHS ENDED 31 MARCH 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The Atlas Pension Fund (APF) was established under a Trust Deed executed between Atlas Asset Management Limited (AAML) as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 8 June 2007 and was executed under the Voluntary Pension System Rules, 2005 (VPS Rules). The Trust Deed has been amended through the First and Second Supplements Trust Deed dated 6 June 2013 and 3 September 2018, with the approval of the SECP. The Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth and Sixth Supplements dated 18 December 2008, 28 March 2011, 15 July 2013, 31 March 2015, 4 August 2015 and 6 August 2018 respectively. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.
- 1.2** The objective of Atlas Pension Fund (APF) is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.
- 1.3** 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 three Sub-Funds:

APF - Equity Sub-Fund (APF - ESF)

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

APF - Debt Sub-Fund (APF - DSF)

The objective of APF - DSF is to provide income 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.

Atlas Pension Fund

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.

- 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.

1.6 Revocation of APF (Gold Sub Fund)

The Board of Directors of Atlas Asset Management Limited, the Pension Fund Manager of Atlas Pension Fund in their meeting held on 26 October 2017 decided to revoke APF-Gold Sub Fund. The SECP has approved the revocation of APF - Gold Sub Fund vide their letter no.SCD/PRDD/VPS/AAML/327/2017 dated 27 December 2017. Thereafter, the units of the sub-fund were not offered to participants. The Pension Fund Manager requested SECP for refund of seed capital and waiver of three months' notice period before refund of seed capital as there is only one participant in APF - Gold Sub Fund i.e. the Pension Fund Manager. The approval for the same was granted by SECP vide their letter no.SCD/PRDD/VPS/AAML/21/2018 dated 7 February 2018. Accordingly, the final settlement was made to the participant.

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.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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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 2019.

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 2019.

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 2019.

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 2019.

4 BANK BALANCES

Note	31 March 2020 (Un Audited)						30 June 2019 (Audited)					
	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund - Revoked	(note 4.1)		Sub-Fund	Sub-Fund	Market	Sub-Fund - Revoked	(note 4.1)	
	-----Rupees-----						-----Rupees-----					
In current account	-	-	-	-	1,050,636	1,050,636	-	-	-	-	12,207,648	12,207,648
In savings accounts	41,947,835	103,664,865	165,119,651	448,744	9,311,893	320,492,988	41,344,974	207,328,248	273,833,250	408,828	68,543	522,983,843
	41,947,835	103,664,865	165,119,651	448,744	10,362,529	321,543,624	41,344,974	207,328,248	273,833,250	408,828	12,276,191	535,191,491

Atlas Pension Fund

4.1 These represent collection and redemption accounts maintained by the Fund. The rate of return on savings account is 12.00% per annum (30 June 2019: 13.15% per annum).

4.2 These carry interest at the rates ranging from 6.00% to 13.63% (30 June 2019: 6.00% to 13.40%) per annum.

5 INVESTMENTS - NET

	Note	31 March 2020 (Un Audited)					30 June 2019 (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-----				
At fair value through profit or loss											
Equity securities - listed	5.1	403,624,916	-	-	-	403,624,916	342,903,226	-	-	-	342,903,226
At fair value through other comprehensive income											
Treasury Bills	5.2	-	133,331,728	230,988,638	-	364,320,366	-	2,982,623	80,005,461	-	82,988,084
Term Finance Certificates	5.3	-	22,614,572	-	-	22,614,572	-	22,361,326	-	-	22,361,326
Sukuk Certificates	5.4	-	38,815,680	-	-	38,815,680	-	21,983,664	-	-	21,983,664
Pakistan Investment Bonds	5.5	-	157,504,727	-	-	157,504,727	-	116,565,385	-	-	116,565,385
		-	352,266,707	230,988,638	-	583,255,345	-	163,892,998	80,005,461	-	243,898,459
		403,624,916	352,266,707	230,988,638	-	986,880,261	342,903,226	163,892,998	80,005,461	-	586,801,685

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

Shares of listed companies - fully paid ordinary shares with a face value of Rs. 10 each unless stated otherwise

Name of Investee Company	As at 01 July 2019	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2020	Average cost as at 31 March 2020	Market value as at 31 March 2020	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	----- Number of shares -----				----- Rupees -----			----- % age -----		
Inv. Bank/Inv. Companies/Securities Co.										
Arif Habib Limited	-	151,000	-	151,000	-	-	-	-	-	-
	-	151,000	-	151,000	-	-	-	-	-	-
Banks										
Bank Al Habib Limited	271,000	130,000	-	125,500	275,500	21,459,283	14,841,185	3.68	3.59	0.0248
Bank Alfalah Limited	382,000	98,000	-	206,000	274,000	11,699,022	8,715,940	2.16	2.11	0.0154
Bankislami Pakistan Limited	-	586,000	23,600	110,000	499,600	5,697,594	4,506,392	1.12	1.09	0.0451
Faysal Bank Limited	555,500	95,000	-	178,000	472,500	10,138,350	6,553,575	1.62	1.58	0.0311
Habib Bank Limited	140,000	103,000	-	38,000	205,000	25,293,731	21,162,150	5.24	5.11	0.0140
Habib Metropolitan Bank Limited	2,500	300,000	-	2,500	300,000	11,300,000	9,225,000	2.29	2.23	0.0286
MCB Bank Limited	-	128,500	-	10,000	118,500	17,622,397	17,689,680	4.38	4.27	0.0100
Meezan Bank Limited	100,440	150,000	-	97,500	152,940	11,798,635	9,954,865	2.47	2.40	0.0119
The Bank Of Punjab	500,000	630,000	-	1,110,000	20,000	227,589	153,200	0.04	0.04	0.0008
United Bank Limited	160,060	52,600	-	90,600	122,060	16,829,867	12,304,869	3.05	2.97	0.0100
	2,111,500	2,273,100	23,600	1,968,100	2,440,100	132,066,468	105,106,856	26.04	25.39	
Insurance										
Adamjee Insurance Company Limited	-	105,500	-	1,000	104,500	3,970,822	2,782,835	0.69	0.67	0.0299
Pakistan Reinsurance Company Limited	-	75,000	-	3,500	71,500	2,094,255	1,780,350	0.44	0.43	0.0238
	-	180,500	-	4,500	176,000	6,065,077	4,563,185	1.13	1.10	
Textile Spinning										
Gadoon Textile Mills Limited	-	10,900	-	10,900	-	-	-	-	-	-
	-	10,900	-	10,900	-	-	-	-	-	-

Atlas Pension Fund

Name of Investee Company	As at 01 July 2019	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2020	Average cost as at 31 March 2020	Market value as at 31 March 2020	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	----- Number of shares -----				----- Rupees -----			----- % age -----		
Textile Composite										
Gul Ahmed Textile Mills Limited	72,000	-	-	72,000	-	-	-	-	-	-
Interloop Limited	75,000	116,000	-	191,000	-	-	-	-	-	-
Kohinoor Textile Mills Limited	142,500	-	-	142,500	-	-	-	-	-	-
Nishat (Chunian) Limited	75,000	25,000	-	100,000	-	-	-	-	-	-
Nishat Mills Limited	-	196,800	-	141,000	55,800	3,176,947	3,277,134	0.81	0.79	0.0159
	364,500	337,800	-	646,500	55,800	3,176,947	3,277,134	0.81	0.79	
Synthetic And Rayon										
Gartron (Industries) Limited	5,800	-	-	5,800	-	-	-	-	-	-
	5,800	-	-	5,800	-	-	-	-	-	-
Cement										
Attock Cement Pakistan Limited	22,000	41,500	-	22,000	41,500	4,555,115	3,584,355	0.89	0.87	0.0302
Bestway Cement Limited	15,000	-	-	300	14,700	1,515,129	1,367,394	0.34	0.33	0.0025
Cherat Cement Company Limited	40,000	150,000	4,000	45,500	148,500	7,415,482	8,225,415	2.04	1.99	0.0764
D.G. Khan Cement Company Limited	65,000	180,500	-	98,500	147,000	9,406,696	8,709,750	2.16	2.10	0.0336
Fauji Cement Company Limited	-	75,000	-	70,000	5,000	83,735	74,050	0.02	0.02	0.0004
Kohat Cement Company Limited	-	48,000	-	35,000	13,000	1,036,024	1,134,250	0.28	0.27	0.0065
Lucky Cement Limited	30,000	26,000	-	11,200	44,800	16,711,649	16,607,360	4.11	4.01	0.0139
Maple Leaf Cement Factory Limited	-	60,000	-	60,000	-	-	-	-	-	-
Pioneer Cement Limited	-	275,000	-	-	275,000	10,447,735	7,617,500	1.89	1.84	0.1211
	172,000	856,000	4,000	342,500	689,500	51,171,565	47,320,074	11.72	11.43	
Refinery										
Attock Refinery Limited	-	8,000	-	8,000	-	-	-	-	-	-
National Refinery Limited	-	8,000	-	8,000	-	-	-	-	-	-
	-	16,000	-	16,000	-	-	-	-	-	-

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Name of Investee Company	As at 01 July 2019	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2020	Average cost as at 31 March 2020	Market value as at 31 March 2020	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	----- Number of shares -----				----- Rupees -----			----- % age -----		
Power Generation And Distribution										
K-Electric Limited (Face value Rs. 3.5 per share)	350,000	-	-	7,000	343,000	1,505,770	970,690	0.24	0.23	0.0012
Kot Addu Power Company Limited	-	250,000	-	-	250,000	4,210,520	4,822,500	1.19	1.16	0.0284
Lalpir Power Limited	75,000	100,000	-	2,500	172,500	2,301,643	1,749,150	0.43	0.42	0.0454
Nishat Chunian Power Limited	72,500	-	-	-	72,500	1,262,225	870,725	0.22	0.21	0.0205
Pakgen Power Limited	215,000	100,000	-	-	315,000	4,746,400	3,836,700	0.95	0.93	0.0847
The Hub Power Company Limited	278,565	243,000	-	53,500	468,065	35,458,820	31,954,798	7.92	7.72	0.0361
	991,065	693,000	-	63,000	1,621,065	49,485,378	44,204,563	10.95	10.68	
Oil And Gas Marketing Companies										
Hi-Tech Lubricants Limited	-	70,000	-	70,000	-	-	-	-	-	-
Pakistan State Oil Company Limited	81,820	43,000	19,264	57,000	87,084	11,813,941	10,580,706	2.62	2.56	0.0185
Sui Northern Gas Pipelines Limited	39,200	66,500	-	26,000	79,700	4,730,974	2,940,930	0.73	0.71	0.0126
	121,020	179,500	19,264	153,000	166,784	16,544,915	13,521,636	3.35	3.27	
Oil And Gas Exploration Companies										
Mari Petroleum Company Limited	16,470	11,700	2,297	9,200	21,267	19,823,762	18,951,024	4.70	4.58	0.0159
Oil And Gas Development Company Limited	238,400	87,200	-	142,800	182,800	21,690,818	14,073,772	3.49	3.40	0.0043
Pakistan Oilfields Limited	52,800	7,000	-	26,800	33,000	13,386,304	8,652,930	2.14	2.09	0.0116
Pakistan Petroleum Limited	134,700	89,200	25,480	105,200	144,180	17,265,786	10,353,566	2.57	2.50	0.0053
	442,370	195,100	27,777	284,000	381,247	72,166,670	52,031,292	12.89	12.57	
Industrial Engineering										
International Industries Limited	68,900	45,000	8,890	97,700	25,090	2,421,396	1,896,051	0.47	0.46	0.0190
International Steels Limited	30,500	-	-	30,500	-	-	-	-	-	-
Mughal Iron And Steel Industries Limited	750	-	-	-	750	18,870	23,498	0.01	0.01	0.0003
	100,150	45,000	8,890	128,200	25,840	2,440,266	1,919,549	0.48	0.46	
Automobile Assembler										
Indus Motor Company Limited	-	5,740	-	-	5,740	5,533,771	4,187,502	1.04	1.01	0.0073
Millat Tractors Limited	-	7,300	-	100	7,200	4,166,562	3,911,472	0.97	0.94	0.0144
	-	13,040	-	100	12,940	9,700,333	8,098,974	2.01	1.96	

Atlas Pension Fund

Name of Investee Company	As at 01 July 2019	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2020	Average cost as at 31 March 2020	Market value as at 31 March 2020	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	----- Number of shares -----				----- Rupees -----			----- % age -----		
Automobile Parts and Accessories	-									
Thal Limited (Face value of Rs.5 per share)	-	7,500	-	1,500	6,000	1,467,094	1,762,680	0.44	0.43	0.0074
	-	7,500	-	1,500	6,000	1,467,094	1,762,680	0.44	0.43	
Transport										
Pakistan International Bulk Terminal Limited	-	90,000	-	90,000	-	-	-	-	-	-
	-	90,000	-	90,000	-	-	-	-	-	-
Technology And Communications										
Pakistan Telecommunication Company Limited	-	200,000	-	200,000	-	-	-	-	-	-
Systems Limited	67,500	59,000	-	2,000	124,500	11,797,630	13,836,930	3.43	3.34	0.1009
	67,500	259,000	-	202,000	124,500	11,797,630	13,836,930	3.43	3.34	
Fertilizer										
Engro Corporation Limited	78,650	46,300	-	38,500	86,450	23,701,167	23,073,505	5.72	5.57	0.0150
Engro Fertilizers Limited	263,500	230,500	-	257,500	236,500	15,415,284	13,636,590	3.38	3.29	0.0177
Fauji Fertilizer Bin Qasim Limited	-	100,000	-	6,000	94,000	1,870,614	1,245,500	0.31	0.30	0.0101
Fauji Fertilizer Company Limited	112,500	196,300	-	150,000	158,800	14,899,110	14,769,988	3.66	3.57	0.0125
	454,650	573,100	-	452,000	575,750	55,886,175	52,725,583	13.06	12.74	
Pharmaceuticals										
AGP Limited	20,000	25,000	-	1,000	44,000	3,257,043	3,630,000	0.90	0.88	0.0157
Ferozsons Laboratories Limited	12,600	3,000	-	3,200	12,400	1,537,108	2,156,112	0.53	0.52	0.0411
Glaxosmithkline Pakistan Limited	20,000	14,000	-	9,500	24,500	2,898,690	4,141,480	1.03	1.00	0.0077
Hightnoon Laboratories Limited	-	11,650	-	200	11,450	4,829,454	5,708,512	1.41	1.38	0.0364
IBL Healthcare Limited	-	6,000	-	-	6,000	270,825	270,900	0.07	0.07	0.0111
The Searle Company Limited	33,769	29,300	-	23,400	39,669	6,575,687	6,222,083	1.54	1.50	0.0187
	86,369	88,950	-	37,300	138,019	19,368,807	22,129,087	5.48	5.35	
Chemicals										
Archroma Pakistan Limited	-	9,300	-	100	9,200	5,865,660	4,756,400	1.18	1.15	0.0270
Engro Polymer And Chemicals Limited	65,000	410,000	-	108,000	367,000	10,475,486	8,998,840	2.23	2.17	0.0404
ICI Pakistan Limited	-	9,000	-	5,700	3,300	2,053,498	1,670,856	0.41	0.40	0.0036
	65,000	428,300	-	113,800	379,500	18,394,644	15,426,096	3.82	3.73	

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Name of Investee Company	As at 01 July 2019	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2020	Average cost as at 31 March 2020	Market value as at 31 March 2020	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	----- Number of shares -----				----- Rupees -----			----- % age -----		
Paper And Board										
Packages Limited	-	6,000	-	-	6,000	2,358,250	1,369,860	0.34	0.33	0.0067
	-	6,000	-	-	6,000	2,358,250	1,369,860	0.34	0.33	
Vanaspati And Allied Industries										
Unity Foods Limited	-	325,000	-	325,000	-	-	-	-	-	-
	-	325,000	-	325,000	-	-	-	-	-	-
Leather And Tanneries										
Bata Pakistan Limited	-	4,900	-	-	4,900	7,288,442	7,203,000	1.78	1.74	0.0648
Service Industries Limited	-	5,600	375	3,350	2,625	1,617,711	1,686,983	0.42	0.41	0.0140
	-	10,500	375	3,350	7,525	8,906,153	8,889,983	2.20	2.15	
Foods And Personal Care Products										
Al Shaheer Corporation Limited	1,317	-	-	-	1,317	16,594	12,498	0.00	0.00	0.0007
At-Tahur Limited	-	265,000	-	-	265,000	4,814,480	4,157,850	1.03	1.00	0.1643
National Foods Limited (Face value of Rs.5 per share)	-	5,000	-	4,900	100	22,437	19,873	0.00	0.00	0.0001
	1,317	270,000	-	4,900	266,417	4,853,511	4,190,221	1.04	1.01	
Glass And Ceramics										
Tariq Glass Industries Limited	-	70,000	7,750	44,500	33,250	2,090,426	1,680,453	0.42	0.41	0.0302
	-	70,000	7,750	44,500	33,250	2,090,426	1,680,453	0.42	0.41	
Miscellaneous										
Synthetic Products Enterprises Limited	-	53,500	-	-	53,500	2,093,823	1,570,760	0.39	0.38	0.0605
	-	53,500	-	-	53,500	2,093,823	1,570,760	0.39	0.38	
						470,034,132	403,624,916	100.00	97.50	

5.2 The cost of listed equity securities as at 31 March 2020 is Rs. 497,071,850 (30 June 2019: Rs. 399,085,806).

Atlas Pension Fund

5.2 Government Treasury Bills

Treasury Bills	As at 1 July 2019	Purchases during the period	Matured / Sold during the period	As at 31 March 2020	Amortised cost as at 31 March 2020	Market value as at 31 March 2020	Market value as a % of net assets of the Sub-Fund
	-----Face value (Rupees)-----			-----Rupees-----		-----%age-----	

5.2.1 Debt Sub-Fund

Treasury Bills	3,000,000	1,023,000,000	884,000,000	142,000,000	<u>132,364,442</u>	<u>133,331,728</u>	<u>29.29</u>
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5.2.1.1 The cost of investments as on 31 March 2020 is Rs. 126,034,620 (30 June 2019: Rs. 2,926,257).

5.2.1.2 These Government treasury bills carry purchase yield ranging from 11.98% to 12.71% (30 June 2019: 10.95%) per annum and will mature between 05 November 2020 and 11 March 2021 (30 June 2019: 18 July 2019).

Treasury Bills	As at 1 July 2019	Purchases during the period	Matured / Sold during the period	As at 31 March 2020	Amortised cost as at 31 March 2020	Market value as at 31 March 2020	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	81,000,000	1,603,000,000	1,450,700,000	233,300,000	<u>230,623,455</u>	<u>230,988,638</u>	<u>58.26</u>
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5.2.2.1 The cost of investments as on 31 March 2020 is Rs. 222,402,790 (30 June 2019: Rs. 78,965,635).

5.2.2.2 These Government treasury bills carry purchase yields ranging from 12.48% to 13.50% (30 June 2019: 10.95% to 12.57%) per annum and will mature between 09 April 2020 and 10 September 2020 (30 June 2019: 18 July 2019 and 15 August 2019).

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5.3 Term Finance Certificates (Listed)

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 2019	Purchases during the period	Sales / matured during the period	As at 31 March 2020	Carrying Value as at 31 March 2020	Market Value as at 31 March 2020	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of total issue size
-----Number of certificates-----					-----Rupees-----		-----%age-----		
Commercial Banks									
Bank Alfalah Limited - V	Listed	153	-	-	153	773,210	760,043	0.17	0.0152
Habib Bank Limited Tier II (face value of Rs. 100,000 per certificate)	Listed	200	-	-	200	19,970,400	19,895,903	4.37	0.1990
Soneri Bank Limited - II	Listed	400	-	-	400	1,997,018	1,958,626	0.43	0.0653
Chemicals									
Agritech Limited - IV (note 5.4.1)	Unlisted	29	-	-	29	-	-	-	-
						22,740,628	22,614,572	4.97	0.2795

5.4 Sukuk Certificates - At fair value through other comprehensive income

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 2019	Purchases during the period	Sales / matured during the period	As at 31 March 2020	Carrying value as at 31 March 2020	Market Value as at 31 March 2020	Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
-----Number of certificates-----					-----Rupees-----		-----%age-----		
Banks									
Meezan Bank Limited Tier - II (face value of Rs. 1,000,000 per certificate) - unlisted	Unlisted	14	-	-	14	14,000,000	14,210,000	3.12	0.2000

Atlas Pension Fund

Name of the investee company	Status	As at 1 July 2019	Purchases during the period	Sales / matured during the period	As at 31 March 2020	Carrying value as at 31 March 2020	Market Value as at 31 March 2020	Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
		-----Number of certificates-----				-----Rupees-----		-----%age-----	
Fertilizers									
Dawood Hercules Corporation Limited sukuk II (face value of Rs. 100,000 per certificate) - listed	Listed	80	-	-	80	6,894,357	6,421,126	1.41	0.1333
Power Generation & Distribution									
The Hub Power Company Limited (face value of Rs. 100,000 per certificate) - unlisted	Listed	-	180	-	180	18,000,000	18,184,554	4.00	0.2571
Chemicals									
Agritech Limited (note 5.4.1)	Unlisted	200	-	-	200	-	-	-	-
						<u>38,894,357</u>	<u>38,815,680</u>	<u>8.53</u>	<u>0.5905</u>

5.4.1 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 1,145,000 (30 June 2019: 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 2020. 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>

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5.5 Pakistan Investment Bonds

	As at 1 July 2019	Purchases during the period	Matured / sold during the period	As at 31 March 2020	Amortised cost as at 31 March 2020	Market value as at 31 March 2020	Market value as a % of net assets of Sub Fund
5.5.1 Debt Sub-Fund	-----Face value (Rupees)-----			-----Rupees-----		-----%age-----	
Pakistan Investment Bonds	134,500,000	261,500,000	236,500,000	159,500,000	<u>148,986,508</u>	<u>157,504,727</u>	<u>34.60</u>

5.5.1.1 The cost of investments as on 31 March 2020 is Rs. 147,479,671 (30 June 2019: 117,832,999).

5.5.1.2 These carry interest at the rate ranging from 11.51% to 12.65% (30 June 2019: 12.14% to 13.71%) per annum and will mature between 19 September 2022 and 19 September 2024 (30 June 2019: 12 July 2021 and 12 July 2023).

5.5.2 Money Market Sub-Fund

	As at 1 July 2019	Purchases during the period	Matured / sold during the period	As at 31 March 2020	Amortised cost as at 31 March 2020	Market value as at 31 March 2020	Market value as a % of net assets of Sub Fund
5.5.2 Money Market Sub-Fund	-----Face value (Rupees)-----			-----Rupees-----		-----%age-----	
Pakistan Investment Bonds	-	601,500,000	601,500,000	-	<u>-</u>	<u>-</u>	<u>-</u>

6 INTEREST ACCRUED

	31 March 2020 (Un Audited)					30 June 2019 (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	196,384	917,852	1,483,974	-	2,598,210	98,088	610,386	1,606,244	-	2,314,718
Term Finance Certificates	-	416,527	-	-	416,527	-	967,827	-	-	967,827
Pakistan Investment Bonds	-	508,872	-	-	508,872	-	4,737,811	-	-	4,737,811
Sukuk certificates	-	554,307	-	-	554,307	-	626,737	-	-	626,737
	<u>196,384</u>	<u>2,397,558</u>	<u>1,483,974</u>	<u>-</u>	<u>4,077,916</u>	<u>98,088</u>	<u>6,942,761</u>	<u>1,606,244</u>	<u>-</u>	<u>8,647,093</u>

Atlas Pension Fund

7 PAYABLE TO THE PENSION FUND MANAGER - Related party

		31 March 2020 (Un-audited)						30 June 2019 (Audited)					
		Equity	Debt	Money	Gold			Equity	Debt	Money Market	Gold		
		Sub-Fund	Sub-Fund	Market	Sub-Fund -	Others	Total	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund -	Others	Total
		-----Rupees-----						-----Rupees-----					
Note					Revoked						Revoked		
Pension Fund Manager fee	7.1	493,517	284,727	165,831	-	-	944,075	445,588	241,714	146,219	-	-	833,521
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	289,611	205,781	128,461	31,329	-	655,182	283,373	200,181	125,922	31,329	-	640,805
Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	1,523,347	1,124,175	706,273	207,208	-	3,561,003	1,523,347	1,124,175	706,273	207,208	-	3,561,003
		2,306,475	1,614,683	1,000,565	238,537	-	5,160,260	2,252,308	1,566,070	978,414	238,537	-	5,035,329

- 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 2019:1.50%) 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 2019: 0.75%) and 0.50% (30 June 2019: 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. 1,081,029 (31 March 2019: Rs. 1,002,961) 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. 1,066,652 (31 March 2019: Rs. 1,026,196) has been paid to the Pension Fund Manager which acts as a collecting agent.
- 7.3 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.2 above, the Pension Fund Manager is of the view that further levy of FED is not justified.

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

During the year 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.

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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 2019: 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 2020 (Un-audited)					30 June 2019 (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	46,260	53,437	46,684	-	146,381	43,095	46,755	42,426	-	132,276
SST on Trustee Fee	6,014	6,947	6,069	-	19,030	5,602	6,078	5,515	-	17,195
Settlement charges	3,000	500	500	-	4,000	2,870	500	500	-	3,870
SST on Settlement charges	390	65	65	-	520	373	65	65	-	503
	55,664	60,949	53,318	-	169,931	51,940	53,398	48,506	-	153,844

9 ACCRUED EXPENSES AND OTHER LIABILITIES

	31 March 2020 (Un-audited)						30 June 2019 (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
Note	-----Rupees-----						-----Rupees-----					
Withholding tax payable	54,456	1,779	1,676	-	55,006	112,917	19,431	1,716	1,213	-	948	23,308
Zakat payable	-	-	-	-	24,462	24,462	-	-	-	-	5,744	5,744
Provision for Sindh Workers' Welfare Fund	2,516,618	2,719,252	2,002,465	118,102	-	7,356,437	2,516,618	1,857,360	1,304,782	118,102	-	5,796,862
Others	25,395	30,000	206,000	-	10,283,061	10,544,456	-	-	176,000	-	142,459	318,459
	2,596,469	2,751,031	2,210,141	118,102	10,362,529	18,038,272	2,536,049	1,859,076	1,481,995	118,102	149,151	6,144,373

Atlas Pension Fund

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

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

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

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

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

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

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

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

Had the provision for SWWF not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 31 March 2020 would have been higher by Rs. 2.23 per unit (30 June 2019: Rs. 2.68 per unit), Rs. 1.78 per unit (30 June 2019: Rs. 1.28 per unit) and Rs. 1.40 per unit (30 June 2019: Rs. 0.92 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 2020 (Un-audited)					For the Nine Months Ended 31 March 2019 (Un-audited)				
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money Market	Gold	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund -		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund -	
	-----Number of units-----					-----Number of units-----				
Total units in issue at the beginning of the period	938,997	1,449,032	1,407,176	-	3,795,205	791,532	1,543,116	1,144,654	-	3,479,302
Add: Issue of units during the period										
- Directly by participants	307,171	222,340	157,704	-	687,215	73,695	209,411	284,372	-	567,478
Less: Units redeemed during the period										
- Directly by participants	(116,493)	(139,134)	(134,543)	-	(390,170)	(35,414)	(237,069)	(150,820)	-	(423,303)
- Transfer to other Pension Fund	(26)	(1,327)	(4,067)	-	(5,420)	(5,757)	(6,460)	(602)	-	(12,819)
	(116,519)	(140,461)	(138,610)	-	(395,590)	(41,171)	(243,529)	(151,422)	-	(436,122)
Total units in issue at the end of the period	1,129,649	1,530,911	1,426,270	-	4,086,830	824,056	1,508,998	1,277,604	-	3,610,658

11 CONTINGENCIES AND COMMITMENTS

11.1 There were no contingencies outstanding as at 31 March 2020 and as at 30 June 2019.

Atlas Pension Fund

12 INTEREST INCOME

		For the Nine Months Ended 31 March 2020 (Un-audited)					For the Nine Months Ended 31 March 2019 (Un-audited)				
		Equity	Debt	Money	Gold	Total	Equity	Debt	Money Market	Gold	Total
		Sub-Fund	Sub-Fund	Market	Sub-Fund -		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund -	
		-----Rupees-----					-----Rupees-----				
Note					Revoked					Revoked	
	Profit on deposits	998,228	4,650,048	8,265,078	39,916	13,953,270	1,197,488	4,616,945	3,936,943	23,452	9,774,828
	Term Finance Certificates and Sukuk Certificates	-	6,312,577	-	-	6,312,577	-	2,965,003	-	-	2,965,003
	Pakistan Investment Bonds	-	15,858,373	870,736	-	16,729,109	-	2,854,561	-	-	2,854,561
	Treasury Bills	-	14,515,141	28,004,633	-	42,519,774	-	15,842,646	15,749,120	-	31,591,766
	Commercial Paper	-	187,121	-	-	187,121	-	68,812	-	-	68,812
		998,228	41,523,260	37,140,447	39,916	79,701,851	1,197,488	26,347,967	19,686,063	23,452	47,254,970

12.1 Mark-up on non-performing securities amounting to Rs. 969,812 (2019: Rs. 821,180) based on outstanding principal has not been recognised, in accordance with SECP's directives.

13 INTEREST INCOME

		For the Quarter ended 31 March 2020 (Un-audited)					For the Quarter ended 31 March 2019 (Un-audited)				
		Equity	Debt	Money	Gold	Total	Equity	Debt	Money Market	Gold	Total
		Sub-Fund	Sub-Fund	Market	Sub-Fund -		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund -	
		-----Rupees-----					-----Rupees-----				
	Profit on deposits	516,782	1,082,232	1,868,981	13,189	3,481,184	543,928	1,846,049	1,649,683	9,203	4,048,863
	Term Finance Certificates and Sukuk Certificates	-	2,271,352	-	-	2,271,352	-	1,107,410	-	-	1,107,410
	Pakistan Investment Bonds	-	4,507,521	-	-	4,507,521	-	2,854,561	-	-	2,854,561
	Treasury Bills	-	6,357,179	10,580,507	-	16,937,686	-	4,623,502	6,327,793	-	10,951,295
		516,782	14,218,284	12,449,488	13,189	27,197,743	543,928	10,431,522	7,977,476	9,203	18,962,129

13.1 Mark-up on non-performing securities amounting to Rs. 38,806 (2018:9 Rs. 28,694) based on outstanding principal has not been recognised, in accordance with SECP's directives.

14 CONTRIBUTION TABLE

For the Nine Months Ended 31 March 2020 (Un-audited)

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
2020									
Individuals	245,650	86,848,415	127,700	35,240,454	37,575	9,972,621	-	-	132,061,490
Employers	61,521	27,480,773	94,640	26,185,228	120,129	31,810,616	-	-	85,476,617
	307,171	114,329,188	222,340	61,425,682	157,704	41,783,237	-	-	217,538,107

For the Nine Months Ended 31 March 2019 (Un-audited)

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
2019									
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
	73,695	35,813,289	209,411	52,573,248	284,372	68,365,520	-	-	156,752,057

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Atlas Pension Fund

	For the Nine Months Ended 31 March 2020 (Un-audited)						For the Nine Months Ended 31 March 2019 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	-----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	4,564,473	2,355,334	1,395,807	-	-	8,315,614	4,431,885	2,182,526	1,100,678	-	-	7,715,089
Sindh sales tax on remuneration of the Pension Fund Manager	593,381	306,193	181,455	-	-	1,081,029	576,145	283,728	143,088	-	-	1,002,961
Remuneration paid	4,516,544	2,312,321	1,376,195	-	-	8,205,060	4,410,498	2,165,181	1,077,124	-	-	7,652,803
Central Depository Company of Pakistan Limited												
Trustee fee	431,241	445,549	396,399	-	-	1,273,189	432,995	426,467	322,481	-	-	1,181,943
Sindh sales tax on remuneration to Trustee	56,061	57,921	51,532	-	-	165,514	56,289	55,441	41,923	-	-	153,653
Trustee fee paid	428,076	438,867	392,141	-	-	1,259,084	431,852	424,003	316,269	-	-	1,172,124
Settlement charges	24,900	4,500	4,500	-	-	33,900	25,423	4,500	4,500	-	-	34,423
Sindh sales tax on Settlement Charges	3,403	585	585	-	-	4,573	3,305	585	585	-	-	4,475
Individual having more than 10% holding (Amjad Waheed)												
Contributions	82,346,732	-	-	-	-	82,346,732	-	-	-	-	-	-
Contributions (Number of units)	236,242	-	-	-	-	236,242	-	-	-	-	-	-
Key management personnel												
Contributions	4,104,395	2,662,651	1,417,047	-	-	8,184,093	4,877,787	3,520,251	1,988,780	-	-	10,386,818
Contributions (Number of units)	9,538	9,732	5,407	-	-	24,677	10,038	14,094	8,291	-	-	32,423
Redemptions	(4,068,370)	-	(601,098)	-	-	(4,669,468)	(326,248)	-	(625,641)	-	-	(951,889)
Redemptions (Number of units)	(9,705)	-	(2,264)	-	-	(11,969)	(654)	-	(2,602)	-	-	(3,256)
Payment from Income Payment Plan	-	-	-	-	-	-	-	-	(625,641)	-	-	(625,641)
Payment from Income Payment Plan (Units)	-	-	-	-	-	-	-	-	(2,602)	-	-	(2,602)

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31 March 2020 (Un-audited)						30 June 2019 (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	60,832,360	49,353,460	46,144,680	-	-	156,330,500	68,387,020	43,284,500	42,051,120	-	-	153,722,640
Units held (Number of units)	166,000	166,000	166,000	-	-	498,000	166,000	166,000	166,000	-	-	498,000

Individual having more than 10% holding (Amjad Waheed)

Investment at period / year end	86,573,094	-	-	-	-	86,573,094	-	-	-	-	-	-
Units held (Number of units)	236,242	-	-	-	-	236,242	-	-	-	-	-	-

Key management personnel

Investment at period / year end	91,266,130	120,528,285	73,984,377	-	-	285,778,792	102,669,168	103,169,552	66,627,738	-	-	272,466,458
Units held (Number of units)	249,048	405,396	266,150	-	-	920,594	249,215	395,665	263,008	-	-	907,888

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.

Atlas Pension Fund

- 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.

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 2020.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

Atlas Pension Islamic Fund

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

AS AT 31 MARCH 2020

		31 March 2020 (Un-audited)					30 June 2019 (Audited)				
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
		-----Rupees-----									
ASSETS											
	4	4,441,346	360,812,179	480,149,909	18,335,150	863,738,584	11,168,961	352,494,031	387,369,721	4,936,965	755,969,678
	5	337,017,857	50,775,427	-	-	387,793,284	370,303,203	19,983,712	-	-	390,286,915
		-	-	-	-	-	2,454,708	-	-	-	2,454,708
		102,903	64,789	3,729,567	-	3,897,259	1,341,505	1,423,862	1,890,999	-	4,656,366
		3,087,419	-	-	-	3,087,419	1,048,980	-	-	-	1,048,980
	6	640,640	5,454,284	4,954,536	-	11,049,460	309,314	4,312,190	3,281,335	-	7,902,839
		773,185	122,183	253,904	251,341	1,400,613	673,360	279,480	410,562	-	1,363,402
		346,063,350	417,228,862	489,087,916	18,586,491	1,270,966,619	387,300,031	378,493,275	392,952,617	4,936,965	1,163,682,888
LIABILITIES											
		-	-	-	-	-	-	-	-	-	-
		-	8,204	6,306	-	14,510	378,936	568,637	1,915,538	44,878	2,907,989
	7	2,415,554	1,498,394	979,310	-	4,893,258	2,399,595	1,461,261	920,534	-	4,781,390
	8	52,790	55,017	66,210	-	174,017	55,723	49,765	51,712	-	157,200
		104,264	99,157	110,055	-	313,476	138,662	121,502	109,260	-	369,424
		68,002	55,720	50,192	-	173,914	89,365	78,168	70,152	-	237,685
		-	-	-	17,299,424	17,299,424	-	-	-	4,656,366	4,656,366
	9	2,545,700	2,036,463	1,862,281	1,287,067	7,731,511	2,580,937	1,360,860	1,113,952	235,721	5,291,470
		5,186,310	3,752,955	3,074,354	18,586,491	30,600,110	5,643,218	3,640,193	4,181,148	4,936,965	18,401,524
		340,877,040	413,475,907	486,013,562	-	1,240,366,509	381,656,813	374,853,082	388,771,469	-	1,145,281,364
REPRESENTED BY:											
		340,877,040	413,475,907	486,013,562	-	1,240,366,509	381,656,813	374,853,082	388,771,469	-	1,145,281,364
	10	773,642	1,754,810	1,950,500			774,609	1,731,126	1,695,675		
		440.61	235.62	249.17			492.71	216.54	229.27		
CONTINGENCIES AND COMMITMENTS											

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2019-20

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2020

	Note	For The Nine Months Ended 31 March 2020				For The Nine Months Ended 31 March 2019			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total
		----- Rupees -----				----- Rupees -----			
INCOME									
Mark-up income	12	910,946	37,123,010	40,082,252	78,116,208	1,212,746	21,854,642	18,593,735	41,661,123
Dividend income		17,479,801	-	-	17,479,801	15,483,096	-	-	15,483,096
Net gain / (loss) on sale of investments at 'fair value through profit or loss'		26,893,562	-	-	26,893,562	(13,351,996)	-	-	(13,351,996)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(72,335,090)	-	-	(72,335,090)	(22,424,646)	-	-	(22,424,646)
		(45,441,528)	-	-	(45,441,528)	(35,776,642)	-	-	(35,776,642)
		(27,050,781)	37,123,010	40,082,252	50,154,481	(19,080,800)	21,854,642	18,593,735	21,367,577
EXPENSES									
Remuneration of the Pension Fund Manager	7.1	4,696,518	2,233,138	1,652,387	8,582,043	4,758,921	2,056,506	1,181,981	7,997,408
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	610,547	290,312	214,809	1,115,668	618,660	267,346	153,658	1,039,664
Remuneration of Central Depository Company of Pakistan Limited - Trustee		437,538	416,971	462,503	1,317,012	461,171	398,622	343,875	1,203,668
Sindh Sales Tax on Remuneration of the Trustee		56,865	54,213	60,120	171,198	59,952	51,821	44,704	156,477
Annual fee to the Securities and Exchange Commission of Pakistan		104,264	99,157	110,055	313,476	105,648	91,311	78,781	275,740
Bank charges		10,766	11,518	4,710	26,994	13,440	28,887	16,342	58,669
Legal and professional charges		121,040	130,220	50,260	301,520	67,439	76,079	24,361	167,879
Auditors' remuneration		58,423	55,915	61,312	175,650	72,109	58,879	59,896	190,884
Securities' transaction cost and settlement charges		477,141	3,955	3,955	485,051	406,668	5,085	6,102	417,855
Provision for Sindh Workers' Welfare Fund	9.2	-	676,552	749,184	1,425,736	-	376,402	333,681	710,083
		6,573,102	3,971,951	3,369,295	13,914,348	6,564,008	3,410,938	2,243,381	12,218,327
Net (loss) / income for the period		(33,623,883)	33,151,059	36,712,957	36,240,133	(25,644,808)	18,443,704	16,350,354	9,149,250
(Loss) / Earnings per unit		(43.46)	18.89	18.82		(35.36)	10.57	11.19	

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2020

	Note	For the Quarter Ended 31 March 2020 (Un-audited)				For the Quarter Ended 31 March 2019 (Un-audited)			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
INCOME									
Mark-up income	13	413,642	12,679,693	14,160,103	27,253,438	544,751	8,815,653	7,558,424	16,918,828
Dividend income		3,255,608	-	-	3,255,608	3,261,111	-	-	3,261,111
Net gain / (loss) on sale of investments at 'fair value through profit or loss'		8,876,580	-	-	8,876,580	(7,292,115)	-	-	(7,292,115)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(143,420,686)	-	-	(143,420,686)	20,472,391	-	-	20,472,391
		(134,544,106)	-	-	(134,544,106)	13,180,276	-	-	13,180,276
		(130,874,856)	12,679,693	14,160,103	(104,035,060)	16,986,138	8,815,653	7,558,424	33,360,215
EXPENSES									
Remuneration of the Pension Fund Manager	7.1	1,679,952	761,226	591,173	3,032,351	1,587,545	682,086	398,894	2,668,525
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	218,393	98,963	76,851	394,207	206,381	88,671	51,857	346,909
Remuneration of Central Depository Company of Pakistan Limited - Trustee		153,668	139,437	162,453	455,558	153,102	131,571	115,643	400,316
Sindh Sales Tax on Remuneration of the Trustee		19,962	18,134	21,113	59,209	19,903	17,104	15,034	52,041
Annual fee to the Securities and Exchange Commission of Pakistan		37,297	33,802	39,369	110,468	35,240	30,285	26,621	92,146
Bank charges		595	280	495	1,370	2,480	6,563	7,058	16,101
Legal and professional charges		60,520	65,110	25,130	150,760	18,719	23,039	4,680	46,438
Auditors' remuneration		19,341	17,495	20,390	57,226	32,884	28,309	24,643	85,836
Securities' transaction cost and settlement charges		184,342	565	565	185,472	173,865	1,695	1,695	177,255
Provision for Sindh Workers' Welfare Fund	9.2	(1,992,501)	230,893	264,389	(1,497,219)	-	156,126	138,246	294,372
		381,569	1,365,905	1,201,928	2,949,402	2,230,119	1,165,449	784,371	4,179,939
Net (loss) / income for the period		(131,256,425)	11,313,788	12,958,175	(106,984,462)	14,756,019	7,650,204	6,774,053	29,180,276
(Loss) / Earnings per unit		(169.66)	6.45	6.64		20.35	4.38	4.64	

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2019-20

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2020

	For The Nine Months Ended 31 March 2020				For The Nine Months Ended 31 March 2019			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net (loss) / income for the period	(33,623,883)	33,151,059	36,712,957	36,240,133	(25,644,808)	18,443,704	16,350,354	9,149,250
Income that may be re-classified subsequently to income statement								
Net unrealised appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'	-	386,401	-	386,401	-	-	-	-
Net unrealised diminution on re-measurement of investments classified as 'available for sale'	-	-	-	-	-	(650,508)	(162,543)	(813,051)
Total comprehensive (loss) / income for the period	(33,623,883)	33,537,460	36,712,957	36,626,534	(25,644,808)	17,793,196	16,187,811	8,336,199

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2020

	For the Quarter Ended 31 March 2020 (Un-audited)				For the Quarter Ended 31 March 2019 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
Net (loss) / income for the period	(131,256,425)	11,313,788	12,958,175	(106,984,462)	14,756,019	7,650,204	6,774,053	29,180,276
Income that may be re-classified subsequently to income statement								
Net unrealised appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'	-	238,723	-	238,723	-	-	-	-
Net unrealised appreciation on re-measurement of investments classified as 'available for sale'	-	-	-	-	-	(1,340)	-	(1,340)
Total comprehensive (loss) / income for the period	(131,256,425)	11,552,511	12,958,175	(106,745,739)	14,756,019	7,648,864	6,774,053	29,178,936

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2020

Note	For The Nine Months Ended 31 March 2020					For The Nine Months Ended 31 March 2019				
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
	Rupees					Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net (loss) / income for the period	(33,623,883)	33,151,059	36,712,957	-	36,240,133	(25,644,808)	18,443,704	16,350,354	-	9,149,250
Adjustments for:										
Mark-up income	(910,946)	(37,123,010)	(40,082,252)	-	(78,116,208)	(1,212,746)	(21,854,642)	(18,593,735)	-	(41,661,123)
Dividend income	(17,479,801)	-	-	-	(17,479,801)	(15,483,096)	-	-	-	(15,483,096)
Net (gain) / loss on sale of investments at 'fair value through profit or loss'	(26,893,562)	-	-	-	(26,893,562)	13,351,996	-	-	-	13,351,996
Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'	72,335,090	-	-	-	72,335,090	22,424,646	-	-	-	22,424,646
Provision for Sindh Workers' Welfare Fund	-	676,552	749,184	-	1,425,736	-	376,402	333,681	-	710,083
	(6,573,102)	(3,295,399)	(2,620,111)	-	(12,488,612)	(6,564,008)	(3,034,536)	(1,909,700)	-	(11,508,244)
Decrease / (increase) in assets										
Receivable against sale of Investments	2,454,708	-	-	-	2,454,708	-	-	-	-	-
Security deposit and other receivables	(99,825)	157,297	156,658	(251,341)	(37,211)	(5,993,000)	(38,165)	(37,589)	-	(6,068,754)
	2,354,883	157,297	156,658	(251,341)	2,417,497	(5,993,000)	(38,165)	(37,589)	-	(6,068,754)
Decrease / (increase) in liabilities										
Payable against purchase of investments	-	-	-	-	-	(1,799,359)	-	-	-	(1,799,359)
Payable against redemption of units	(378,936)	(560,433)	(1,909,232)	(44,878)	(2,893,479)	25,893	286,648	501,810	-	814,351
Payable to the Pension Fund Manager	15,959	37,133	58,776	-	111,868	35,034	25,318	18,172	-	78,524
Payable to the Central Depository Company of Pakistan Limited - Trustee	(2,933)	5,252	14,498	-	16,817	2,489	4,138	4,610	-	11,237
Payable to the Securities and Exchange Commission of Pakistan	(34,398)	(22,345)	795	-	(55,948)	(24,498)	(28,928)	(8,915)	-	(62,341)
Payable to the auditors	(21,363)	(22,448)	(19,960)	-	(63,771)	(2,784)	(6,198)	3,328	-	(5,654)
Payable to Sub-Funds	-	-	-	12,643,058	12,643,058	-	-	-	-	-
Accrued expenses and other liabilities	(35,237)	(949)	(855)	1,051,346	1,014,305	(48,817)	8,573	(8)	(4,636,993)	(4,677,245)
	(456,908)	(563,790)	(1,855,978)	13,649,526	10,772,850	(1,812,042)	289,551	518,997	(4,636,993)	(5,640,487)

Atlas Pension Islamic Fund

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

FOR THE NINE MONTHS ENDED 31 MARCH 2020

	For The Nine Months Ended 31 March 2020					For The Nine Months Ended 31 March 2019				
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
Note	----- Rupees -----					----- Rupees -----				
Mark-up received	579,620	35,980,918	38,409,052	-	74,969,590	1,147,185	18,791,342	16,514,993	-	36,453,520
Dividend received	15,441,362	-	-	-	15,441,362	13,255,970	-	-	-	13,255,970
Investments made during the period	(230,862,410)	(30,405,316)	-	-	(261,267,726)	(233,576,538)	-	(8,982,001)	-	(242,558,539)
Investments sold / matured during the period	218,706,228	-	-	-	218,706,228	180,083,539	130,000,000	59,000,000	-	369,083,539
	3,864,800	5,575,602	38,409,052	-	47,849,454	(39,089,844)	148,791,342	66,532,992	-	176,234,490
Net cash (used in) / generated from operating activities	(810,327)	1,873,710	34,089,621	13,398,185	48,551,189	(53,458,894)	146,008,192	65,104,700	(4,636,993)	153,017,005
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipts on issue of units	75,355,989	94,054,628	142,245,855	-	311,656,472	94,532,682	79,625,306	66,621,079	-	240,779,067
Payment on redemptions of units										
- Directly by participants	(77,892,030)	(82,741,377)	(83,065,844)	-	(243,699,251)	(48,732,204)	(72,009,928)	(58,907,730)	-	(179,649,862)
- Transfer to other Pension Fund	(3,381,247)	(4,868,813)	(489,444)	-	(8,739,504)	(6,404,877)	(4,346,670)	(1,991,874)	-	(12,743,421)
Net cash (used in) / generated from financing activities	(5,917,288)	6,444,438	58,690,567	-	59,217,717	39,395,601	3,268,708	5,721,475	-	48,385,784
Net (decrease) / increase in cash and cash equivalents	(6,727,615)	8,318,148	92,780,188	13,398,185	107,768,906	(14,063,293)	149,276,900	70,826,175	(4,636,993)	201,402,789
Cash and cash equivalents at the beginning of the period	11,168,961	352,494,031	387,369,721	4,936,965	755,969,678	30,457,930	198,482,251	254,722,067	6,891,802	490,554,050
Cash and cash equivalents at the end of the period	4,441,346	360,812,179	480,149,909	18,335,150	863,738,584	16,394,637	347,759,151	325,548,242	2,254,809	691,956,839

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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

FOR THE NINE MONTHS ENDED 31 MARCH 2020

	For The Nine Months Ended 31 March 2020				For The Nine Months Ended 31 March 2019			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	----- Rupees -----				----- Rupees -----			
Net assets at the beginning of the period	381,656,813	374,853,082	388,771,469	1,145,281,364	404,127,453	351,147,876	305,238,149	1,060,513,478
Amount received on issue of units	74,117,387	92,695,555	144,084,424	310,897,366	91,591,706	77,025,941	67,236,418	235,854,065
Amount paid on redemptions of units								
- Directly by participants	(77,892,030)	(82,741,377)	(83,065,844)	(243,699,251)	(48,732,204)	(72,009,928)	(58,907,730)	(179,649,862)
- Transfer to other Pension Fund	(3,381,247)	(4,868,813)	(489,444)	(8,739,504)	(6,404,877)	(4,346,670)	(1,991,874)	(12,743,421)
	(81,273,277)	(87,610,190)	(83,555,288)	(252,438,755)	(55,137,081)	(76,356,598)	(60,899,604)	(192,393,283)
Net (loss) / income for the period	(60,517,445)	33,151,059	36,712,957	9,346,571	(12,292,812)	18,443,704	16,350,354	22,501,246
Net gain / (loss) on sale of investments at 'fair value through profit or loss'	26,893,562	-	-	26,893,562	(13,351,996)	-	-	(13,351,996)
Other comprehensive income / (loss) for the period	-	386,401	-	386,401	-	(650,508)	(162,543)	(813,051)
Total comprehensive (loss) / income for the period	(33,623,883)	33,537,460	36,712,957	36,626,534	(25,644,808)	17,793,196	16,187,811	8,336,199
Net assets at the end of the period	340,877,040	413,475,907	486,013,562	1,240,366,509	414,937,270	369,610,415	327,762,774	1,112,310,459

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

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

FOR THE NINE MONTHS ENDED 31 MARCH 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Islamic Fund (APIF) was established under a Trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 24 July 2007 and was executed on 31 August 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Offering Document has been amended through the First Supplement dated 18 December 2008, the Second Supplement dated 28 March 2011 which has been further amended dated 2 June 2016, Third Supplement dated 15 July 2013, Forth Supplement dated 31 March 2015, fifth Supplement dated 4 August 2015 and the Sixth Supplement dated 9 August 2018 with the approval of the SECP, whilst the Trust Deed has been amended through the First and Second Supplements Trust Deed dated 6 June 2013 and 3 September 2018 with the approval of the SECP. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shakra-e-Firdousi, Clifton, Karachi.
- 1.2 The objective of Atlas Pension Islamic Fund (APIF) is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.
- 1.3 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.4 At present the Fund consists of the following three Sub-Funds:

APIF - Equity Sub-Fund (APIF - ESF)

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

APIF - Debt Sub-Fund (APIF - DSF)

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

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

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

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

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

- 1.6 Mufti Muhammad Wasie Fasih Butt acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.7 The Pension Fund Manager of the Fund has been given quality rating of AM2+ by The Pakistan Credit Rating Agency Limited (PACRA).

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 2019.

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 2019.

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 2019.

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 2019.

Atlas Pension Islamic Fund

4. BANK BALANCES

		31 March 2020 (Un-audited)					30 June 2019 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
Note		----- Rupees -----					----- Rupees -----				
Current accounts	4.1	-	-	-	-	-	-	-	-	4,735,340	4,735,340
Savings accounts	4.2	4,441,346	360,812,179	480,149,909	18,335,150	863,738,584	11,168,961	352,494,031	316,369,721	201,625	680,234,338
Term deposit accounts	4.3	-	-	-	-	-	-	-	71,000,000	-	71,000,000
		<u>4,441,346</u>	<u>360,812,179</u>	<u>480,149,909</u>	<u>18,335,150</u>	<u>863,738,584</u>	<u>11,168,961</u>	<u>352,494,031</u>	<u>387,369,721</u>	<u>4,936,965</u>	<u>755,969,678</u>

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

4.2 The accounts carry expected rates ranging from 5.00% to 13.25% (30 June 2019: ranging from 6.00% to 13.00%) per annum.

4.3 The accounts carry Nil expected rates and maturity (30 June 2019: 12.00% per annum with maturities upto 12 September 2019).

5. INVESTMENTS - NET

		31 March 2020 (Un-audited)					30 June 2019 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		----- Rupees -----					----- Rupees -----				
At fair value through profit or loss											
Equity securities - listed	5.1	337,017,857	-	-	-	337,017,857	370,303,203	-	-	-	370,303,203
At fair value through other comprehensive income											
Sukuk certificates	5.2	-	50,775,427	-	-	50,775,427	-	19,983,712	-	-	19,983,712
		<u>337,017,857</u>	<u>50,775,427</u>	<u>-</u>	<u>-</u>	<u>387,793,284</u>	<u>370,303,203</u>	<u>19,983,712</u>	<u>-</u>	<u>-</u>	<u>390,286,915</u>

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

Equity Sub-Fund

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

Name of Investee Company	As at 01 July 2019	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 March 2020	Carrying Value as at 31 March 2020	Market Value as at 31 March 2020	Net Assets	Paidup capital of Investee Company
	----- Number of shares -----			----- Rupees -----			----- % age -----		
Inv. Bank/Inv. Companies/Securities Co.									
Dawood Hercules Corporation Limited	35,000	-	-	35,000	-	-	-	-	-
	35,000	-	-	35,000	-	-	-	-	-
BANKS									
Bankislami Pakistan Limited	360,500	820,500	69,850	200,000	1,050,850	12,239,780	9,478,667	2.78	0.0900
Meezan Bank Limited	429,806	113,000	-	111,000	431,806	37,282,785	28,106,253	8.25	0.0300
	790,306	933,500	69,850	311,000	1,482,656	49,522,565	37,584,920	11.03	
TEXTILE COMPOSITE									
Interloop Limited	81,717	114,000	-	195,500	217	9,757	7,782	-	-
Kohinoor Textile Mills Limited	197,500	-	-	97,500	100,000	2,505,000	2,588,000	0.76	0.0300
Nishat Mills Limited	57,000	103,000	-	160,000	-	-	-	-	-
	336,217	217,000	-	453,000	100,217	2,514,757	2,595,782	0.76	
WOOLLEN									
Bannu Woollen Mills Limited	3,500	-	-	3,500	-	-	-	-	-
	3,500	-	-	3,500	-	-	-	-	-
CEMENT									
Attock Cement Pakistan Limited	38,200	41,500	-	38,200	41,500	4,558,030	3,584,355	1.05	0.0300
Bestway Cement Limited	15,000	-	-	3,200	11,800	1,216,226	1,097,636	0.32	-
Cherat Cement Company Limited	72,500	135,500	7,250	41,500	173,750	8,336,699	9,624,013	2.82	0.0900
D.G. Khan Cement Company Limited	97,000	184,500	-	115,000	166,500	11,911,490	9,865,125	2.89	0.0400
Fauji Cement Company Limited	-	69,000	-	65,000	4,000	67,173	59,240	0.02	-
Maple Leaf Cement Factory Limited	-	60,000	-	60,000	-	-	-	-	-
Kohat Cement Company Limited	49,000	15,000	-	64,000	-	-	-	-	-
Lucky Cement Limited	52,000	17,700	-	8,500	61,200	23,780,732	22,686,840	6.66	0.0200
	323,700	523,200	7,250	395,400	458,750	49,870,350	46,917,209	13.76	

Atlas Pension Islamic Fund

Name of Investee Company	As at 01 July 2019	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 March 2020	Carrying Value as at 31 March 2020	Market Value as at 31 March 2020	Net Assets	Paidup capital of Investee Company
	----- Number of shares -----				----- Rupees -----		----- % age -----		
REFINERY									
Attock Refinery Limited	-	8,000	-	8,000	-	-	-	-	-
National Refinery Limited	-	8,300	-	8,300	-	-	-	-	-
	-	16,300	-	16,300	-	-	-	-	-
POWER GENERATION AND DISTRIBUTION									
The Hub Power Company Limited	410,393	152,500	-	115,000	447,893	35,332,924	30,577,655	8.97	0.0300
K-Electric Limited (face value Rs. 3.5)	1,005,000	-	-	-	1,005,000	4,411,950	2,844,150	0.83	0.0036
	1,415,393	152,500	-	115,000	1,452,893	39,744,874	33,421,805	9.80	
OIL AND GAS MARKETING COMPANIES									
Attock Petroleum Limited	19,500	1,600	-	21,100	-	-	-	-	-
Hi-Tech Lubricants Limited	-	70,000	-	70,000	-	-	-	-	-
Pakistan State Oil Company Limited	117,180	2,000	23,436	51,500	91,116	12,932,891	11,070,594	3.25	0.0200
Sui Northern Gas Pipelines Limited	58,200	77,500	-	22,500	113,200	7,956,050	4,177,080	1.23	0.0200
	194,880	151,100	23,436	165,100	204,316	20,888,941	15,247,674	4.48	
OIL AND GAS EXPLORATION COMPANIES									
Mari Petroleum Company Limited	25,732	6,700	2,943	8,840	26,535	25,090,287	23,645,339	6.94	0.0200
Oil & Gas Development Company Limited	270,300	45,200	-	84,500	231,000	30,585,564	17,784,690	5.22	0.0100
Pakistan Oilfields Limited	63,700	1,000	-	11,500	53,200	21,579,713	13,949,572	4.09	0.0200
Pakistan Petroleum Limited	226,000	65,500	45,200	64,000	272,700	32,966,169	19,582,587	5.74	0.0100
	585,732	118,400	48,143	168,840	583,435	110,221,733	74,962,188	21.99	
ENGINEERING									
International Industries Limited	89,500	45,000	11,950	131,400	15,050	1,735,817	1,137,329	0.33	0.0100
International Steels Limited	31,000	10,000	-	41,000	-	-	-	-	-
	120,500	55,000	11,950	172,400	15,050	1,735,817	1,137,329	0.33	
AUTOMOBILE ASSEMBLER									
Millat Tractors Limited	-	6,400	-	-	6,400	4,181,447	3,476,864	1.02	0.0100
	-	6,400	-	-	6,400	4,181,447	3,476,864	1.02	

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Name of Investee Company	As at 01 July 2019	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 March 2020	Carrying Value as at 31 March 2020	Market Value as at 31 March 2020	Net Assets	Paidup capital of Investee Company
	----- Number of shares -----				----- Rupees -----			----- % age -----	
AUTOMOBILE PARTS AND ACCESSORIES									
Thal Limited (face value Rs. 5 per share)	-	9,600	-	9,600	-	-	-	-	-
	-	9,600	-	9,600	-	-	-	-	-
TECHNOLOGY AND COMMUNICATIONS									
Pakistan Telecommunication Company Limited	425,000	200,000	-	625,000	-	-	-	-	-
Systems Limited	70,950	131,000	-	70,950	131,000	16,482,235	14,559,340	4.27	0.1100
	495,950	331,000	-	695,950	131,000	16,482,235	14,559,340	4.27	
FERTILIZER									
Engro Fertilizers Limited	384,000	195,000	-	205,000	374,000	24,585,280	21,564,840	6.33	0.0300
Engro Corporation Limited	133,300	30,000	-	41,300	122,000	33,409,094	32,561,800	9.55	0.0200
	517,300	225,000	-	246,300	496,000	57,994,374	54,126,640	15.88	
PHARMACEUTICALS									
AGP Limited	20,000	6,500	-	-	26,500	1,799,550	2,186,250	0.64	0.0100
Ferozsons Laboratories Limited	17,100	-	-	-	17,100	1,912,122	2,973,348	0.87	0.0600
Glaxosmithkline Pakistan Limited	20,000	8,000	-	2,000	26,000	2,717,719	4,395,040	1.29	0.0100
Highnoon Laboratories Limited	-	7,350	-	-	7,350	3,006,308	3,664,414	1.07	0.0200
IBL Healthcare Limited	-	9,000	-	-	9,000	537,290	406,350	0.12	0.0200
The Searle Company Limited	29,758	28,500	-	10,100	48,158	7,666,755	7,553,582	2.22	0.0200
	86,858	59,350	-	12,100	134,108	17,639,744	21,178,984	6.21	
CHEMICALS									
Archroma Pakistan Limited	-	9,400	-	-	9,400	6,015,876	4,859,800	1.43	0.0300
Engro Polymer & Chemicals Limited	70,000	353,500	-	40,000	383,500	11,440,176	9,403,420	2.76	0.0400
ICI Pakistan Limited	-	15,000	-	11,400	3,600	2,323,432	1,822,752	0.53	-
	70,000	377,900	-	51,400	396,500	19,779,484	16,085,972	4.72	

Atlas Pension Islamic Fund

Name of Investee Company	As at 01 July 2019	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 March 2020	Carrying Value as at 31 March 2020	Market Value as at 31 March 2020	Net Assets	Paidup capital of Investee Company
	----- Number of shares -----				----- Rupees -----		----- % age -----		
PAPER AND BOARD									
Packages Limited	-	7,200	-	-	7,200	2,584,708	1,643,832	0.48	0.0100
	-	7,200	-	-	7,200	2,584,708	1,643,832	0.48	
VANASPATI AND ALLIED INDUSTRIES									
Unity Foods Limited	-	275,000	-	275,000	-	-	-	-	-
	-	275,000	-	275,000	-	-	-	-	-
LEATHER & TANNERIES									
Bata Pakistan Limited	-	5,200	-	-	5,200	7,829,079	7,644,000	2.24	0.0700
	-	5,200	-	-	5,200	7,829,079	7,644,000	2.24	
FOODS AND PERSONAL CARE PRODUCTS									
Al Shaheer Corporation Limited	1,298	-	-	-	1,298	16,355	12,318	-	-
AT-Tahur Limited	-	180,000	-	-	180,000	3,631,745	2,824,200	0.83	0.1100
National Foods Limited (Face value of Rs.5 per share)	1,500	5,000	-	1,500	5,000	1,128,290	993,650	0.29	0.0034
	2,798	185,000	-	1,500	186,298	4,776,390	3,830,168	1.12	
GLASS AND CERAMICS									
Tariq Glass Industries Limited	-	60,000	7,500	45,000	22,500	1,586,499	1,137,150	0.33	0.0200
	-	60,000	7,500	45,000	22,500	1,586,499	1,137,150	0.33	
Transport									
Pakistan International Bulk Terminal Limited	-	90,000	-	90,000	-	-	-	-	-
	-	90,000	-	90,000	-	-	-	-	-
Miscellaneous									
Synthetic Products Enterprises Limited	-	50,000	-	-	50,000	1,999,950	1,468,000	0.43	0.0600
	-	50,000	-	-	50,000	1,999,950	1,468,000	0.43	
						<u>409,352,947</u>	<u>337,017,857</u>	<u>98.87</u>	

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5.1.1 The cost of listed equity securities as at 31 March 2020 is Rs. 442,875,919 (30 June 2019: 439,888,639).

5.2 Sukuk certificates - Fair value through other comprehensive income

5.2.1 Debt Sub-Fund

As at 1 July 2019	Purchased during the period	Sold / Matured during the period	As at 31 March 2020	Carrying Value as at 31 March 2020	Market Value as at 31 March 2020	Net assets of the Sub-Fund	Total issue size
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Note ----- Number of shares ----- Rupees ----- % age -----

Face value of Rs.5,000 per certificate otherwise stated:

Banks

Meezan Bank Limited Tier - II (*face value of Rs. 1,000,000 per certificate*) - unlisted

12 - - 12 12,000,000 12,180,000 2.95 0.17

Meezan Bank Limited Tier - III (*face value of Rs. 1,000,000 per certificate*) - unlisted

- 15 - 15 15,000,000 15,000,000 3.63 0.21

Fertilizers

Dawood Hercules Corporation Limited Sukuk II (*face value of Rs. 80,000 per certificate*) - listed

80 - - 80 6,894,357 6,421,126 1.55 0.13

Power Generation & Distribution

The Hub Power Company Limited (*face value of Rs. 100,000 per certificate*) - unlisted

- 170 - 170 17,000,000 17,174,301 4.15 0.2429

Chemicals

Agritech Limited

5.2.1.1

740

-

-

740

-

-

-

-

Agritech Limited IV

5.2.1.1

107

-

-

107

-

-

-

-

50,894,357

50,775,427

12.28

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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 2019: 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 2020. In this regard, the aggregate provision also includes a provision of Rs. 535,000 against these TFCs to fully cover the amount of investment. The details of these non-performing investments are as follows:

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

31 March 2020 (Un-audited)				30 June 2019 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees -----				----- Rupees -----			

6. MARK-UP ACCRUED

Income accrued on:

Bank balances and term deposits	640,640	4,531,589	4,954,536	10,126,765	309,314	3,761,949	3,281,335	7,352,598
Sukuk certificates	-	922,695	-	922,695	-	550,241	-	550,241
	<u>640,640</u>	<u>5,454,284</u>	<u>4,954,536</u>	<u>11,049,460</u>	<u>309,314</u>	<u>4,312,190</u>	<u>3,281,335</u>	<u>7,902,839</u>

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7. PAYABLE TO THE PENSION FUND MANAGER - Related Party

		31 March 2020 (Un-audited)					30 June 2019 (Audited)				
		Equity	Debt	Money		Equity	Debt	Money			
		Sub-Fund	Sub-Fund	Sub-Fund	Others	Total	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total
Note		Rupees					Rupees				
	Pension Fund Manager fee	500,226	260,252	209,608	-	970,086	486,102	227,394	157,594	-	871,090
	Sindh Sales Tax payable on remuneration of the Pension Fund Manager	304,121	191,267	124,978	-	620,366	302,286	186,992	118,216	-	607,494
	Provision for Federal Excise Duty payable on remuneration of the Pension Fund Manager	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
		2,415,554	1,498,394	979,310	-	4,893,258	2,399,595	1,461,261	920,534	-	4,781,390

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 2019:1.50%) 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 2019: 0.75%) and 0.50% (30 June 2019: 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. 1,115,668 (2019: Rs.1,039,664) 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. 1,102,796 (2019: Rs. 1,030,626) 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 2019: Rs 3.3 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

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

	31 March 2020 (Un-audited)					30 June 2019 (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	46,235	48,190	58,092	-	152,517	46,538	43,540	45,263	-	135,341
Sindh Sales Tax on Remuneration of the Trustee	5,990	6,262	7,553	-	19,805	6,050	5,660	5,884	-	17,594
Settlement charges	500	500	500	-	1,500	2,774	500	500	-	3,774
Sindh Sales Tax on settlement charges	65	65	65	-	195	361	65	65	-	491
	52,790	55,017	66,210	-	174,017	55,723	49,765	51,712	-	157,200

9. ACCRUED EXPENSES AND OTHER LIABILITIES

		31 March 2020 (Un-audited)					30 June 2019 (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	66,314	-	-	-	66,314	125,058	-	-	-	125,058
Withholding tax payable		20,662	8,977	347	435,922	465,908	13,155	9,926	1,202	115,041	139,324
Zakat payable		-	-	-	132,658	132,658	-	-	-	61,636	61,636
Provision for Sindh Workers' Welfare Fund	9.2	2,442,724	2,027,486	1,861,934	-	6,332,144	2,442,724	1,350,934	1,112,750	-	4,906,408
Others		16,000	-	-	718,487	734,487	-	-	-	59,044	59,044
		2,545,700	2,036,463	1,862,281	1,287,067	7,731,511	2,580,937	1,360,860	1,113,952	235,721	5,291,470

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- 9.1 The Shariah Advisor of the Fund has certified an amount of Rs. 353,171 (30 June 2019: Rs.343,077) 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.

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 fund, 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. Accordingly, the Fund has recorded these adjustments in its books on 12 January 2017.

Had the provision for SWWF not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 31 March 2020 would have been higher by Rs. 3.16 per unit (30 June 2019: Rs. 3.15 per unit), Rs. 1.16 per unit (30 June 2019: Rs. 0.78 per unit) and Rs. 0.95 per unit (30 June 2019: Rs. 0.66 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 2020 (Un-audited)				For the Nine Months Ended 31 March 2019 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Number of Units in Issue -----				----- Number of Units in Issue -----			
Total units in issue at the beginning of the period	774,609	1,731,126	1,695,675	4,201,410	663,220	1,740,080	1,432,082	3,835,382
Add: Units issued during the period	143,364	409,952	601,101	1,154,417	154,462	374,668	307,506	836,636
Less: Units redeemed during the period								
- Directly by participants	(137,984)	(364,978)	(344,237)	(847,199)	(81,269)	(348,934)	(269,386)	(699,589)
- Change of Pension Fund Manager	(6,347)	(21,290)	(2,039)	(29,676)	(11,234)	(20,897)	(9,011)	(41,142)
	(144,331)	(386,268)	(346,276)	(876,875)	(92,503)	(369,831)	(278,397)	(740,731)
Total units in issue at the end of the period	773,642	1,754,810	1,950,500	4,478,952	725,179	1,744,917	1,461,191	3,931,287

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 claimed by the tax department, if the deposits are not made with in time, the suits stand dismissed as not maintainable. Thereafter, the Fund along with other aggrieved Funds filed Constitutional Petition in the High Court of Sindh vide C.P No. D-4653 of 2019 through Mutual Funds Association of Pakistan on this issue and obtained stay order restraining the withholding agents to deposit the withheld tax.

There were no other contingencies outstanding as at 31 March 2020 and as at 30 June 2019.

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12. MARK-UP INCOME

		For the Nine Months Ended 31 March 2020 (Un-audited)				For the Nine Months Ended 31 March 2019 (Un-audited)			
		Equity	Debt	Money	Total	Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market	
Note		----- Rupees -----				----- Rupees -----			
		910,946	32,945,789	33,390,205	67,246,940	1,212,746	13,472,145	13,671,842	28,356,733
		-	4,177,221	-	4,177,221	-	1,344,790	-	1,344,790
		-	-	6,692,047	6,692,047	-	3,232,469	3,395,835	6,628,304
		-	-	-	-	-	3,805,238	1,526,058	5,331,296
		910,946	37,123,010	40,082,252	78,116,208	1,212,746	21,854,642	18,593,735	41,661,123

12.1 Mark-up on non performing securities amounting to Rs.3,588,294 (2019: Rs. 3,038,358) 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 2020 (Un-audited)				For the Quarter Ended 31 March 2019 (Un-audited)			
		Equity	Debt	Money	Total	Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market	
Note		----- Rupees -----				----- Rupees -----			
		413,642	10,828,369	12,162,447	23,404,458	544,751	7,448,024	6,232,140	14,224,915
		-	1,851,324	-	1,851,324	-	503,130	-	503,130
		-	-	1,997,656	1,997,656	-	864,499	1,326,284	2,190,783
		-	-	-	-	-	-	-	-
		413,642	12,679,693	14,160,103	27,253,438	544,751	8,815,653	7,558,424	16,918,828

13.1 Mark-up on non performing securities amounting to Rs. 143,582 (2019: Rs. 106,998) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

Atlas Pension Islamic Fund

14. CONTRIBUTION TABLE

	For the Nine Months Ended 31 March 2020 (Un-audited)							For the Nine Months Ended 31 March 2019 (Un-audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	11,597	5,278,982	78,435	18,061,442	231,745	55,914,514	79,254,938	26,322	14,886,424	11,730	2,398,584	45,267	10,117,375	27,402,383
Employers	131,767	68,838,405	331,517	74,634,113	369,356	88,169,910	231,642,428	128,140	76,705,282	362,938	74,627,357	262,239	57,119,043	208,451,682
	143,364	74,117,387	409,952	92,695,555	601,101	144,084,424	310,897,366	154,462	91,591,706	374,668	77,025,941	307,506	67,236,418	235,854,065

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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 2020					For The Nine Months Ended 31 March 2019				
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
	-----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	4,696,518	2,233,138	1,652,387	-	8,582,043	4,758,921	2,056,506	1,181,981	-	7,997,408
Remuneration paid	4,682,394	2,200,280	1,600,373	-	8,483,047	4,727,913	2,034,103	1,165,906	-	7,927,922
Sindh sales tax on remuneration of the Pension Fund Manager	610,547	290,312	-	-	900,859	618,660	267,346	153,658	-	1,039,664
Others	-	-	-	-	-	-	-	-	-	-

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For The Nine Months Ended 31 March 2020

For The Nine Months Ended 31 March 2019

	For The Nine Months Ended 31 March 2020					For The Nine Months Ended 31 March 2019				
	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				
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee	437,538	416,971	462,503	-	1,317,012	461,171	398,622	343,875	-	1,203,668
Sindh Sales Tax on Remuneration of the Trustee	56,865	54,213	60,120	-	171,198	59,952	51,821	44,704	-	156,477
Trustee fee paid	437,841	412,321	449,674	-	1,299,836	458,968	394,960	339,795	-	1,193,723
Settlement charges	14,350	3,500	3,500	-	21,350	20,348	4,500	4,500	-	29,348
Sindh Sales Tax on settlement charges	1,866	455	455	-	2,776	2,625	585	585	-	3,795
Key management personnel										
Contributions	3,775,833	1,216,935	2,009,269	-	7,002,037	5,005,153	1,134,177	3,661,692	-	9,801,022
Contributions (Number of units)	7,347	5,407	8,456	-	21,210	8,392	5,516	16,661	-	30,569
Redemption	1,223,030	198,428	198,433	-	1,619,891	4,329,839	749,189	1,498,954	-	6,577,982
Redemption (Number of units)	2,179	885	835	-	3,899	7,247	3,678	7,003	-	17,928
Re-allocation	2,245,303	145,982	(2,391,285)	-	-	4,197,638	(1,116,938)	(3,080,700)	-	-
Re-allocation (Number of units)	4,413	637	9,926	-	14,976	7,247	(5,387)	(14,094)	-	(12,234)
	31 March 2020 (Un-audited)					30 June 2019 (Audited)				

	31 March 2020 (Un-audited)					30 June 2019 (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				

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

Atlas Asset Management Limited (Pension Fund Manager)

Investment at period / year end	73,141,260	39,112,920	41,362,220	-	153,616,400	81,789,860	35,945,640	38,058,820	-	155,794,320
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	38,510,544	39,262,997	45,857,745	-	123,631,286	38,343,759	34,966,326	42,724,102	-	116,034,187
Units held (Number of units)	87,403	166,637	184,042	-	438,082	77,822	161,477	186,348	-	425,647

Atlas Pension Islamic Fund

16. Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or 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 2020.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer















Iftikhar H. Shirazi
Chairman

Tariq Amin
Director




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